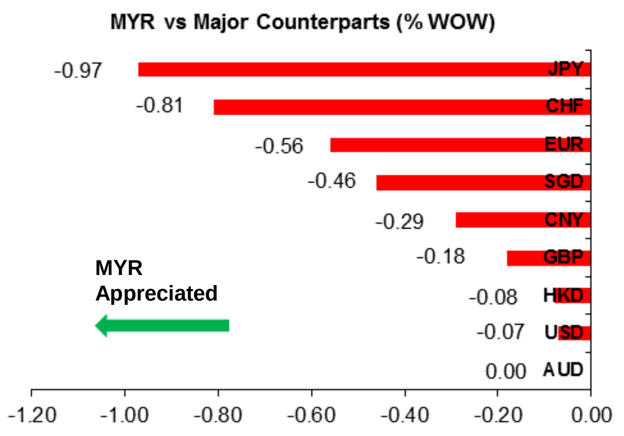
April 6, 2018

Global Markets Research
Weekly Market Highlights

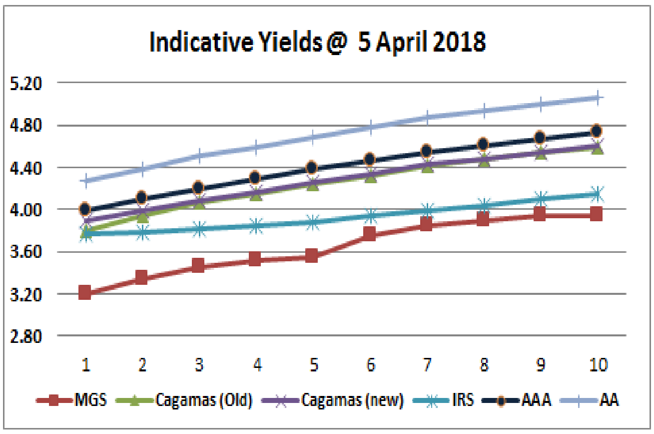
Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↑	↑	↑
EU	↔	↓	↑	↑
UK	↓	↓	↑	↑
Japan	↔	↓	↑	↑
Malaysia	↓	↑	↓	↑
China	↔	↓	↓	↓
Hong Kong	↔	↓	↓	↔
Singapore	↔	↓	↓	↑

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Trade tensions heightened this week as China took reciprocal actions targeting 106 US products while Trump is mulling on an imposing tariff on extra US$100bn of Chinese goods. On the fundamental end, the manufacturing sectors are slowing down globally given soft PMI readings except for China, Australia and Singapore.
- Initial jobless claims in the US rose to 242k last week while continuous claims fell to its lowest level since 1973. On the other hand, private sector added more jobs than expected according to the ADP report, reflecting a mixed signal in the jobs markets. Headline inflation in the Eurozone inched higher to 1.4% YOY in February but remain below the ECB's target while unemployment went down to 8.5%. RBA kept its benchmark interest rate and is expected to remain so or the rest of the year. Back home, Malaysia exports surprised on the downside with a 2.0% annual decline, dampened by seasonal distortion and a stronger MYR.
- In the week ahead, trade tensions will likely remain the dominating topic and markets jittery is likely to continue, possibly overshadowing nonfarm job data tonight and FOMC March meeting minutes. Other key data release include US headline CPI, Eurozone industrial production, UK industrial production and house prices, Japan PPI and machine tools orders, China PPI, CPI and trade data. Singapore first quarter GDP and MAS policy decision will be a key watch. Multiple sentiment surveys will be coming up in Australia whereas New Zealand releases are limited to house prices and PMI. Malaysia will release industrial production figure for February. We expect the industrial sector to soften, in line with the substantial drop in February export figure.

Forex

- MYR closed 0.07% WOW firmer at 3.8663 against USD and advanced against 6 G10s as gains were supported by improved risk appetite on easing US-China trade tensions. We note that there are few positive catalysts to drive MYR, while USD is likely to be boosted if US data improves. There may be subdued demand for MYR as markets are likely to adopt a wait-and-see approach ahead of Malaysia General Election. A minor bullish bias prevails, tilting USDMYR higher. There is room to advance to circa 3.8850 going forward, above which a test at 3.8911 is likely. A close below 3.8640 ends this bullish trend.
- USD strengthened against 6 G10s while the DXY advanced 0.34% WOW to 90.46, rallying on easing trade war concerns in mid-week. USD remains bullish in our view; gains will be boosted if US labour market data improves. Markets are also anticipating FOMC minutes next week, and given the recent upward shift in the Fed's dotplot, there is a likelihood this will translate into a slightly hawkish tone, which is USD positive. DXY remains tilted to the upside and takes aim at 90.58. Breaking above this exposes a move to 90.88, above which gains will extend to 91.70. Failure to do so tilts DXY back into a bearish mode, which will target 89.88.

Fixed Income

- For the week under review; USTs closed weaker with front-end edging by 3bps whilst the 5-30Y gained between 7-9bps; causing the yield curve to steepen The 2s10s spread and 5s30s spread widened to 53 and 44bps respectively. The 2Y which is reflective of interest rate predictions rose 3bps to 2.30% whereas the widely-followed 10Y sovereign benchmark swung within a similar range of 2.83-2.73% levels before settling higher at 2.82% compared to 2.74% the previous week. During the week, the continued trade tariff war spat between US and China blew hot and cold; creating volatility in both equities and debt market. The upcoming week will see a deluge of US Treasury auctions involving $30b of 3Y, $21b of 10Y reopening and $13b of 30Y reopening. The week ahead may see continued pressure on USTs irrespective of whether the market rises or retreats following the release off the all-important NFP report tonight.
- Unlike UST, local benchmark MGS govvies saw little movement with yieds generally a mere 1-2bps from the previous week's session. Overall interest dipped slightly with weekly volume at RM9.3b (previous week: RM10.7b) with local support seen. GII bonds maintained a fair share of the overall MGS/GII volume at a ratio of almost 1:1. The benchmark 7Y MGS 3/25 moved within a wider range of 5bps before settling higher at 3.85% whilst the much-watched 10Y benchmark MGS 11/27 saw a tepid trading range of a mere 2bps within closing at 3.95%. Local Institutional investors and inter-bank players continued to display interest in the GII space due to attractive spreads over the conventional MGS. Nevertheless, we expect market tone to turn a tad quieter ahead of the Malaysian general election. The Prime Minister announced that the Parliament will be dissolved tomorrow, paving the way for the 14th General Election within 60 days.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↑	↑
EU	↓	↔	↔	↓
UK	↓	↔	↑	↓
Japan	↓	↔	↔	↔
Australia	↔	↔	↔	↔
China	↓	↔	↔	↓
Malaysia	↓	↓	↔	↓
Thailand	↔	↔	↔	↓
Indonesia	↔	↔	↔	↓
Singapore	↓	↔	↔	↔

Review

- The week in review saw China finally taking a reciprocal action by announcing additional 106 US products subject to Chinese tariff, immediately sending chill accros global financial markets. Amidst mounting tensions, Trump further announced this morning that he is contemplating to impose tariff on another $100b of Chinese goods.

- On the fundamental end, the manufacturing sectors are seen slowing down globally given soft PMI readings across major economies with China, Australia and Singapore standing in exceptions, signaling a softer growth momentum in 1Q18. Key highlights include China's official PMI which indicates a faster growth in the sector as authority lifted winter pollutions controls. The figure however was in contrast with the Caixin reading reflecting a mixed picture of China's manufacturing front.

- Mixed signals were observed in the US jobs markets as initial jobless claims rose more than expected to 242k last week. Continuous claims however dropped to its lowest level since 1973 while earlier ADP report shows that the private sector added more jobs than expected. At the housing end, mortgage approval dropped last week as higher interest rates curbed demand, application for refinancing continues to fall.

- Inflation in the Eurozone edged higher to 1.4% YOY but remained below the ECB's target of below 2% while unemployement rates ticked lower to 8.5%. Inflation remained subdued as evident in a weak retail sales but is expected to pick up over time given higher energy cost in the near term which may reaffirm view that the ECB is preparing for a withdraw of its stimulus program.

- The RBA kept its benchmark interest rate unchanged at 1.5%, maintaining its policy tone and growth assessment. The labour market is firming up but a slower wage growth is hindering inflation. No change to our view for an RBA pause this year. Back home, Malaysia exports surprised on the downside with a 2.0% YOY decline, dampened by seasonal distortion and a stronger MYR.

The Week Ahead…

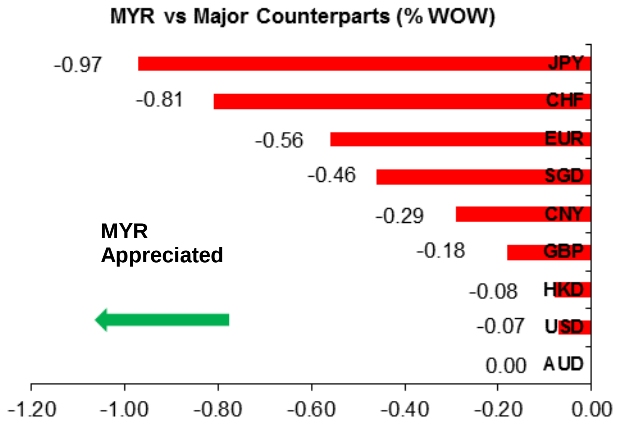
- With Trump mulling on imposing tariff on additional $100bn of Chinese goods, markets jittery is likely to continue and trade tensions will likely remain the dominating topic in the weak ahead, possibly overshadowing nonfarm job data tonight and minutes of the March FOMC meeting. Headline CPI for March will also be released next week, followed by the usual initial jobless claims and mortgage applications. March CPI figure will be read alongside the Fed's preferred inflation gauge (core PCE increased 1.6% in March) and is expected to remain soft given the extreme weather condition in 1Q18.

- Data release in the Eurozone will be limited to industrial production and trade balance where the former is expected to slow down given softer PMI readings released earlier this week. In the UK, focus will be on the production front with the release of industrial production. In additions, the Halifax house prices and RICS house price balance will be closely watched as well given the recent fall of property prices. Visible trade balance and NIESR GDP estimates are among other key data for the UK.

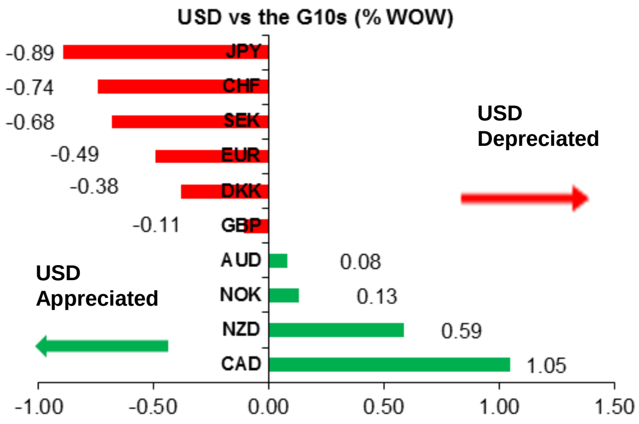
- Japan will release producer prices, machine tool orders and core machine orders, which are crucial to gauge growth in the manufacturing sector. As for China, producer and consumer prices will be released concurrently followed by trade data for March, a key watch amidst heightening trade tensions.

- Neighbouring Singapore will publish its advance first quarter GDP growth likely simultaneously with upcoming MAS policy decision. Meanwhile, multiple sentiment surveys will be coming up in Australia namely AiG Construction Index, Westpac Consumer Confidence Index, NAB Business Confidence and Conditions. Data on Australian home loans will be released as are likely to fall given a cooling property sector. Data release in New Zealand will be limited to REINZ house sales and Manufacturig PMI. Malaysia will release industrial production figure for February. We expect the industrial sector to soften, in line with the substantial drop in February export figure.

Forex



Source: Bloomberg



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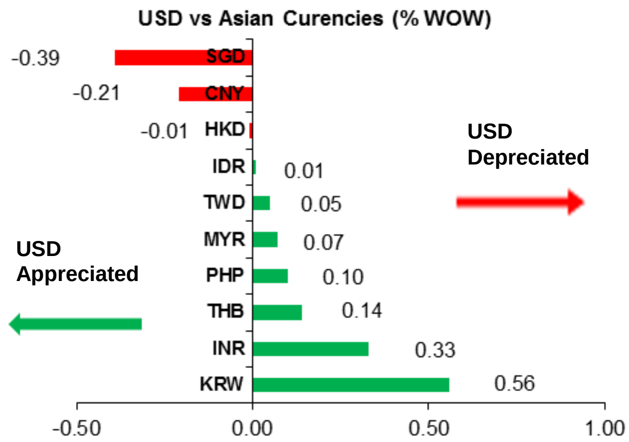


Source: Bloomberg

Review and Outlook

- **MYR**: MYR closed 0.07% WOW firmer at 3.8663 against USD and advanced against 6 G10s as gains were supported by improved risk appetite on easing US-China trade tensions. We note that there are few positive catalysts to drive MYR, while USD is likely to be boosted if US data improves. There may be subdued demand for MYR as markets are likely to adopt a wait-and-see approach ahead of Malaysia General Election. A minor bullish bias prevails, tilting USDMYR higher. There is room to advance to circa 3.8850 going forward, above which a test at 3.8911 is likely. A close below 3.8640 ends this bullish trend.

- **USD**: USD strengthened against 6 G10s while the DXY advanced 0.34% WOW to 90.46, rallying on easing trade war concerns in mid-week. USD remains bullish in our view; gains will be boosted if US labour market data improves. Markets are also anticipating FOMC minutes next week, and given the recent upward shift in the Fed's dotplot, there is a likelihood this will translate into a slightly hawkish tone, which is USD positive. DXY remains tilted to the upside and takes aim at 90.58. Breaking above this exposes a move to 90.88, above which gains will extend to 91.70. Failure to do so tilts DXY back into a bearish mode, which will target 89.88.

- **EUR**: EUR slipped 0.49% WOW to 1.2240 against USD and fell against 6 G10s, weighed down partly by firmer greenback and softer Eurozone data. EUR is likely to take cue from USD performance next week given the lack of Eurozone macro flow to influence buying interest. EUR is bearish in our view in anticipation of a firmer USD. Bearish bias still prevails in EURUSD and we now set sights on a drop to 1.2173 next. Breaking below this exposes a move to 1.2055. Gains, if any, are likely deflected by 1.2319.

- **GBP**: GBP eased 0.11% WOW to 1.4003 against USD but managed to beat 5 G10s. We stay bearish on GBP against USD, in anticipation of a firmer greenback as well as softer UK data. Recent UK macro flow hints at potential onset of downticks going forward, which we opine could pressure BOE to halt its hawkish stance. Thus, downsides in data is GBP negative. Bearish bias has increased after losing 1.4040. As noted last week, GBPUSD is now exposed to a drop to 1.3883 in the coming weeks.

- **JPY**: JPY tumbled 0.89% WOW to 107.39 against USD and fell against all G10s as risk appetite improved on easing trade war concerns. We expect a softer JPY in line with our anticipation of a firmer USD. We suspect that trade war jitters, while still unabated and likely to prolong for some time, is beginning to generate diminishing market reactions. As such, downsides to risk sentiment could be limited next week, damping demand for JPY. USDJPY remains in a minor bullish trend but needs to close above 107.48 to construct a move to 109.78. Upside bias is starting to look fragile and we caution that a close below 106.87 ends the current bullish trend.

- **AUD**: AUD inched 0.08% WOW firmer to 0.7684 against USD and advanced against 6 G10s, supported by recovery in risk appetite in the markets and firmer Australia data. As noted above on the effect of on-going US-China trade spat, we are slightly bullish on AUD against USD next week. Further upsides in Australia data will boost AUD. AUDUSD is now in a minor bullish trend and likely to break above 0.7716 soon. Caution that a close below 0.7663 ends the current bullish trend and tilt AUDUSD lower.

- **SGD**: SGD weakened 0.39% WOW to 1.3162 against a rebounding USD and fell against 6 G10s. Risk aversion in SGD is likely to prevail ahead of Singapore advance 1Q GDP release and MAS policy decision. On top of these, we opine that USD is likely to extend its recent rebound, further pressuring SGD. USDSGD continues to attempt an extended rebound. We set sights on a test at 1.3191 next, above which it would likely climb to 1.3214.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2233	42.98	1.2210	1.2426	1.2315	1.2152	1.1948	Negative
GBPUSD	1.3992	48.47	1.3876	1.4201	1.3976	1.3761	1.3441	Negative
USDJPY	107.35	56.89	104.93	107.54	106.30	109.55	110.65	Negative
USDCNY	6.3033	46.42	6.2671	6.3565	6.3194	6.4480	6.5622	Negative
USDSGD	1.3183	55.27	1.3076	1.3195	1.3154	1.3272	1.3439	Negative
AUDUSD	0.7670	41.55	0.7589	0.7865	0.7751	0.7783	0.7812	Negative
NZDUSD	0.7254	49.40	0.7174	0.7336	0.7256	0.7170	0.7183	Negative
USDMYR	3.8713	39.46	3.8459	3.9371	3.8975	3.9827	4.1194	Negative
EURMYR	4.7355	29.44	4.7298	4.8633	4.8023	4.8272	4.8982	Negative
GBPMYR	5.4165	41.07	5.3859	5.5413	5.4500	5.4619	5.5138	Negative
JPYMYR	3.6061	37.51	3.5974	3.7338	3.6694	3.6309	3.7217	Negative
CHFMYR	4.0198	28.27	4.0083	4.1711	4.1121	4.1374	4.2627	Negative
SGDMYR	2.9366	30.49	2.9328	2.9950	2.9639	2.9962	3.0585	Negative
AUDMYR	2.9690	32.47	2.9286	3.0930	3.0232	3.0935	3.2112	Negative
NZDMYR	2.8080	43.69	2.7788	2.8715	2.8301	2.8476	2.9605	Negative

➢ Trader's Comment:

The US vs China trade war continued to be in focus this week, first with China retaliating by pledging to apply 25% additional tariffs on some US imports, then with both China and the Trump administration indicating interest to negotiate, followed by Trump looking to impose $100bil of additional tariffs pm China imports. With this in play stock markets have been choppy, but it seems investors have been happily buying dips, as can be seen with the USDJPY making new month-high. DXY is benefitting from these headlines, partly due to lack of liquidity within the Asian markets as China, Hong Kong, Taiwan and Thailand took turns to be off for tomb sweeping. DXY has made a new month's high of 90.6, but we shall see if the USD strength will persist next week. CAD and MXN are probably the only exceptions against the USD strength as NAFTA negotiations make good progress.

Tonight we have the US and Canada employment data which should drive the USD direction next week, apart from major headlines. The Singapore MPC date has also been confirmed to fall on 13 April which is next Friday.

Locally, PM Najib has finally announced the dissolution of parliament effective tomorrow, but has yet to reveal the actual election date. USDMYR was taken to the high of the week at 3.8720 prior to the announcement, likely due to short covering. It has remained within a tight range of 3.8530 – 3.8720 all week, finding strong resistance around 3.8700 level. Even though it traded a new 2-year low of 3.8530 at the beginning of the week, the momentum did not sustain as market players were likely already short positioned ahead and were happy to take profit at that level rather than enter new shorts. USDMYR should continue to consolidate between 3.8500-3.8800 until either level is broken.

Technical Charts

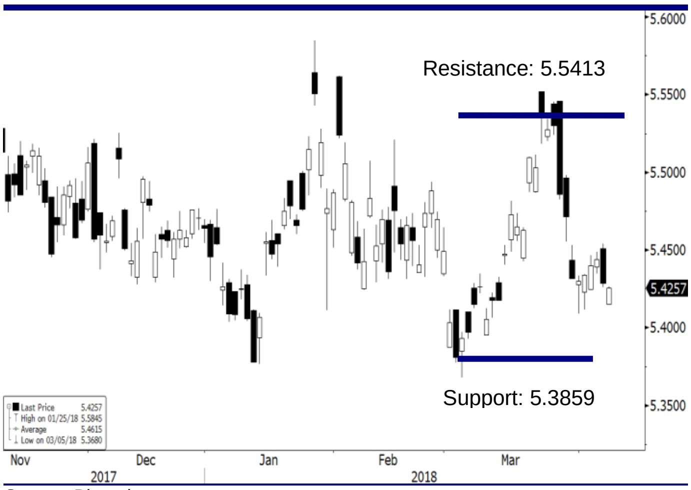
USDMYR

Source: Bloomberg

EURMYR

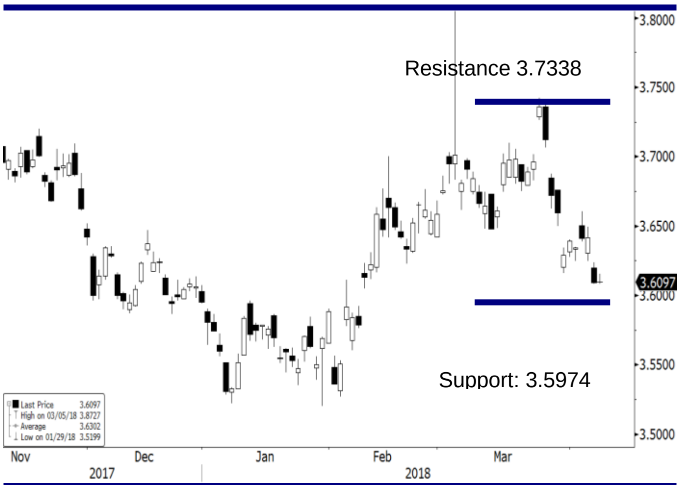
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

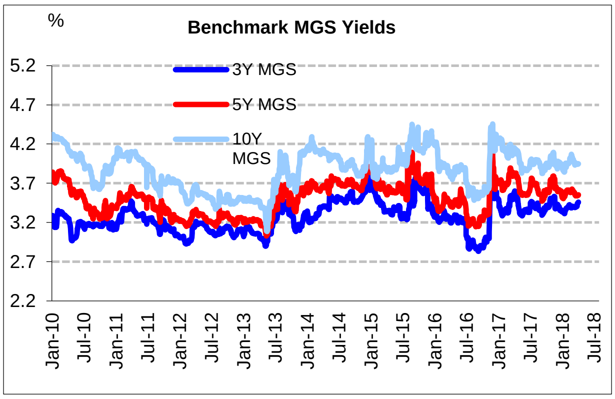
AUDMYR

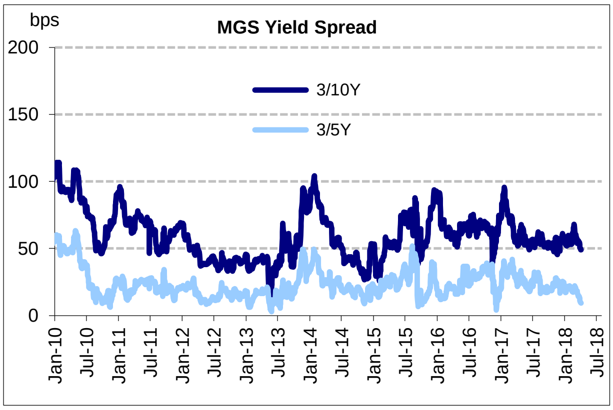
Source: Bloomberg

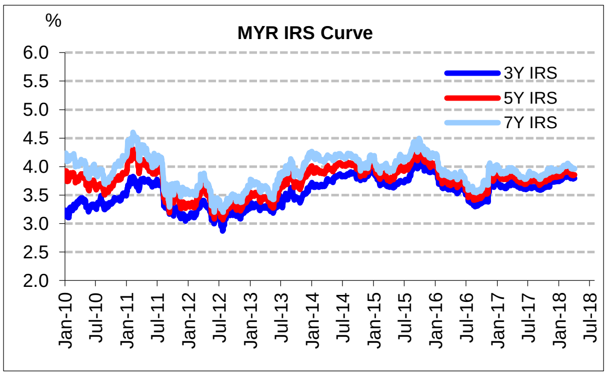
SGDMYR

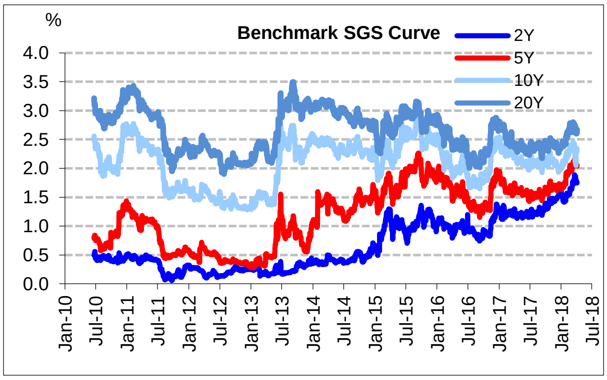
Source: Bloomberg

Fixed Income









Review & Outlook

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- Unlike UST, local benchmark MGS govvies saw little movement with yields generally a mere 1-2bps from the previous week's session. Overall interest dipped slightly with weekly volume at RM9.3b (previous week: RM10.7b) with local support seen. GII bonds maintained a fair share of the overall MGS/GII volume at a ratio of almost 1:1. The benchmark 7Y MGS 3/25 moved within a wider range of 5bps before settling higher at 3.85% whilst the much-watched 10Y benchmark MGS 11/27 saw a tepid trading range of a mere 2bps within closing at 3.95%. Local Institutional investors and inter-bank players continued to display interest in the GII space due to attractive spreads over the conventional MGS. Nevertheless, we expect market tone to turn a tad quieter ahead of the Malaysian general election. The Prime Minister announced that the Parliament will be dissolved tomorrow, paving the way for the 14th General Election within 60 days.

- Corporate bonds/sukuk saw appetite dipping with secondary volume at RM3.21b vs RM5.23b prior week; despite similar amount of new issuances w-o-w. Interest was mainly skewed towards GG and AAA-rated part of the yield curve on mixed yields. Both buyers and sellers showed interest in the mid-long tenures as Govt-Guaranteed DANA 7/39 and 4/34 topped weekly volume with yields markedly higher at 5.06% and 4.93% compared to previous-done levels. This was closely followed by AAA-rated MANJUNG 11/31 closing 1bps lower at 4.87%. New issuances for the week include RM3.0b of Govt-Guaranteed LPPSA bonds and RM2.295b nominal amount of MBSB Bank bonds of various tenors. Expect Corporate bonds/Sukuk to be cautiously traded for the week ahead.

- SGS (govvies) saw steeper yield curve w-o-w as overall benchmark yields moved between -4 to +7bps; similar to the pattern in US Treasuries. The 2Y rallied again by 4bps at 1.75%, after having reached 1.91% in March; highest since December 2007. The 5Y and 10Y were less volatile compared to previous week; moving within a range of only 5bps compared to 12bps prior week; closing at 2.06% and 2.34% respectively. Meanwhile the Monetary Authority of Singapore may tighten policy at its semi-annual April meeting next week whilst adding S$3.1b of 168-day bills following the announcemenrt that it will increase the monthly issuance of savings bond byS$50m to S$200m. The moves appear to make liquidity tighter than it appears with 3M SIBOR set to rise.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Asian Finance Bank Berhad (AFB)	All four tranches under the RM2,295 million Structured Covered Sukuk Murabahah Programme	AA1	Assigned
Murud Capital Sdn Bhd's (Murud Capital)	Senior Commercial Papers/Medium-Term Notes (Senior CP/MTN) programme of up to RM290 million.	MARC-1/AA	Affirmed
Kinabalu Capital Sdn Bhd's (Kinabalu Capital)	Issue 2 medium-term notes (MTN) issue of RM130 million Class A, RM25 million Class B and RM15 million Class C respectively	AAA, AA and A	Affirmed
Eternal Icon Sdn Bhd (EISB)	RM87.0 million Senior MTN	AAA/SStable	Reaffirmed
MBSB Bank Berhad	Financial Institution Rating	A2/Stable/P1	Assigned
	RM215 million Tranche 1 Structured Covered Sukuk Murabahah (2018/2021)	AA1/Stable	Assigned
	RM505 million Tranche 2 Structured Covered Sukuk Murabahah (2018/2024)	AA1/Stable	Assigned
	RM765 million Tranche 3 Structured Covered Sukuk Murabahah (2018/2025)	AA1/Stable	Assigned
	RM810 million Tranche 4 Structured Covered Sukuk Murabahah (2018/2028)	AA1/Stable	Assigned

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/4	**Malaysia**	**Industrial Production YOY**	**Feb**	**--**	**3.0%**	**--**
18/4		CPI YOY	Mar	--	1.4%	--
20/4		Foreign Reserves	Apr 13	--	--	--
10/04	**US**	**NFIB Small Business Optimism**	**Mar**	**--**	**107.6**	**--**
		PPI Final Demand YOY	**Mar**	**2.9%**	**2.8%**	**--**
		Wholesale Inventories MOM	**Feb F**	**0.5%**	**-1.1%**	**--**
11/04		**MBA Mortgage Applications**	**Apr 6**	**--**	**-3.3%**	**--**
		CPI MOM	**Mar**	**0.0%**	**0.2%**	**--**
		Average Hourly Earnings YOY	**Mar**	**2.7%**	**2.6%**	
12/04		**FOMC Meeting Minutes**	**Mar 21**	**--**	**--**	**--**
		Initial Jobless Claims	**Apr 7**	**--**	**242k**	**--**
13/04		**U. of Mich Sentiment**	**Apr P**	**101.0**	**101.4**	**--**
16/04		Retail Sales Advance MOM	Mar	0.3%	-0.1%	--
		Empire Maunufacturing	Apr	--	22.5	--
		NAHB Housring Market Index	Apr	--	70	--
17/04		Housing Starts MOM	Mar	1.9%	-7.0%	--
		Building Permits MOM	Mar	-0.1%	-5.7%	-4.1%
		Industrial Production MOM	Mar	0.7%	1.1%	0.9%
18/04		MBA Mortgage Applications	Apr 13	--	--	--
19/04		U.S. Federal Reserve Release Beige Book				
		Initial Jobless Claims	Apr 14	--	--	--
		Philadelphia Fed Business Outlook	Apr	--	22.3	--
		Leading Index	Mar	--	0.6%	--
12/04	**Eurozone**	**Industrial Production SA MOM**	**Feb**	0.4%	**-1.0%**	**--**
13/04		**Trade Balance SA**	**Feb**	**--**	**19.9b**	**--**
17/04		Zew Survey Expectations	Apr	--	13.4	--
18/04		Construction Output MOM	Mar	--	-2.2%	--
		CPI YOY	Mar F	--	1.1%	1.1%
19/04		ECB Current Account SA	Feb	--	37.6b	--
20/04		Consumer Confidence	Apr A	--	0.1	--
09/04	**UK**	**Halifax House Prices MOM**	**Mar**	**--**	**0.4%**	**--**
11/4		**Visible Trade Balance**	**Feb**	**-£11900**	**-£12325**	**--**
		Industrial Production MOM	**Feb**	**0.6%**	**1.3%**	**--**
		Manufacturing Production MOM	**Feb**	**0.2%**	**0.1%**	**--**
		Construction Output MOM	**Feb**	**0.9%**	**-3.4%**	**--**
		NIESR GDP estimate	**Mar**	**--**	**0.3%**	**--**
		RICS House Price Balance	**Mar**	**0.0%**	**0.0%**	**--**
17/04		Jobless Claims Change	Mar	--	9.2k	--
		ILO Unemployment Rate 3Mths	Feb	--	4.3%	--
18/04		CPI YOY	Mar	--	2.7%	--
		RPI YOY	Mar	--	3.6%	--
		PPI Output NSA YOY	Mar	--	2.6%	--
		House Price Index YOY	Feb	--	4.9%	--
19/04		Retail Sales Inc Auto Fuel MOM	Mar	--	0.8%	--
19/04-25/04		CBI Trends Total Orders	Apr	--	4	--
09/04	**Japan**	**BOP Current Account Balance**	**Feb**	**¥2196.0b**	**¥607.4b**	**--**
		Eco Watchers Survey Current SA	**Mar**	**48.0**	**48.6**	**--**
		Eco Watchers Survey Outlook SA	**Mar**	**51.0**	**51.4**	**--**
10/04		**Machine Tool Orders YOY**	**Mar P**	**--**	**39.5%**	**--**
11/04		**Core Machine Orders YOY**	**Feb**	**0.0%**	**2.9%**	**--**
		PPI YOY	**Mar**	**2.0%**	**2.5%**	**--**

17/04		Industrial Production YOY	Feb F	--	1.4%	--
		Nationwide Dept Sales YOY	Mar	--	-0.9%	--
18/04		Trade Balance	Mar	--	¥3.4b	¥2.6b
		Export YOY	Mar	--	1.8%	--
20/04		Natl CPI YOY	Mar	--	1.5%	--
		Convenience Store Sales YOY	Mar	--	0.3%	
20/04-24/04		Supermarket Sales YOY	Mar	--	1.3%	
08/04-18/04	**China**	**Foreign Direct Investment YOY**	**Mar**	**--**	**--**	**0.8%**
11/04		**PPI YOY**	**Mar**	**3.2%**	**3.7%**	**--**
		CPI YOY	**Mar**	**2.6%**	**2.9%**	**--**
13/04		**Trade Balance**	**Mar**	**$25.00b**	**$33.74b**	**$33.75b**
		Export YOY	**Mar**	**11.8%**	**44.5%**	**--**
17/04		GDP YOY	1Q	6.8%	6.8%	--
		Retail Sales YOY	Mar	9.8%	9.4%	--
		Industrial Production YOY	Mar	6.5%	6.2%	--
18/04		New Home Prices MOM	Mar	--	0.2%	--
09/04	**Hong Kong**	**Foreign Reserves**	**Mar**	**--**	**$443.5b**	**--**
19/04		Unemployment Rate SA	Mar	--	2.9%	--
09/04	**Singapore**	**Foreign Reserves**	**Mar**	**--**	**$282.78b**	**--**
12/04		**Retail Sales YOY**	**Feb**	**--**	**-8.4%**	**--**
13/04		**GDP YOY**	**1Q A**	**--**	**3.6%**	**--**
17/04		Non-oil Domestic Exports YOY	Mar	--	-5.9%	--
09/04	**Australia**	**AiG Perf of Construction Index**	**Mar**	**--**	**56.0**	**--**
		Foreign Reserves	**Mar**	**--**	**A$70.8b**	
10/04		**NAB Business Confidence**	**Mar**	**--**	**9**	**--**
		NAB Business Conditions	**Mar**	**--**	**21**	**--**
11/04		**Westpac Consumer Conf Index**	**Apr**	**--**	**103.0**	**--**
12/04		**Home Loans MOM**	**Feb**	**-0.4%**	**-1.1%**	**--**
17/04		RBA April Meeting Minutes				
18/04		Westpac Leading Index MOM	Mar	--	0.29%	--
19/04		Employment Change	Mar	--	17.5k	
		Unemployment Rate	Mar	--	5.6%	--
		NAB Business Confidence	1Q	--	6	--
10/04-13/04	**New Zealand**	**REINZ House Sales YOY**	**Mar**	**--**	**1.2%**	**--**
13/04		**BusinessNZ Manufacturing PMI**	**Mar**	**--**	**53.4**	**--**
16/04		Performance Service Index	Mar	--	55.0	--
19/04		CPI YOY	1Q	--	1.6%	--
06/04-13/04	**Vietnam**	**Domestic Vehicle Sales YOY**	**Mar**	**--**	**-28.8%**	**--**

Source: Bloomberg

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