Global Markets Research

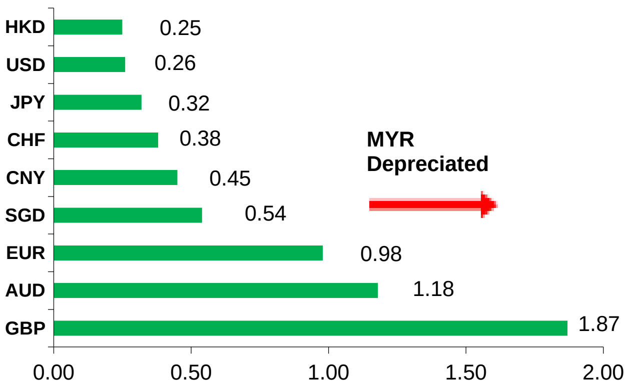
Weekly Market Highlights

Weekly Performance

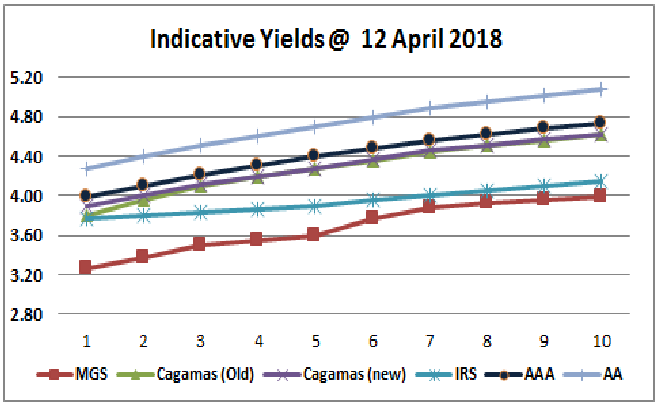
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↓	↓
EU	↓	↑	↑	↓
UK	↔	↑	↑	↓
Japan	↓	↑	↑	↓
Malaysia	↔	↓	↑	↑
China	↔	↑	↑	↑
Hong Kong	↔	↓	↑	↓
Singapore	↔	↑	↑	↑

Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Investors were treading over choppy tides alongside political uncertainty. Markets eased following what was considered a conciliatory remark by President Xi at the Boao forum amidst trade tensions between the US and China, only to be spooked again by concerns of a possible US attack on Syria and escalating potential clash with Russia. Tensions have since softened after President Trump clarified his position regarding the Syria attack. Just this morning, the Monetary Authority of Singapore announced its first tightening following 2 years of neutral stance prompting a firmer SGD. Macro data this week has been neutral/ mixed, confirming a modest global landscape.
- The week ahead will see release of inflations data across major economies. The Eurozone, UK, Japan, Hong Kong, New Zealand are slated to release their respective CPI data. The Eurozone has earlier on announced its flash CPI reading which rose 1.4% YOY and we expect the number to remain the same for the final reading. Headline inflation in Japan is likely to slow in March following an acceleration February but higher energy prices likely to drive the core CPI, the BOJ's preferred gauge. Back home, Malaysia's CPI is expected to hover at 1.5% YOY in March, little change from February's 1.4% increase. Other key data to watch include US retail sales, industrial production and housing starts as well as China first tier data led by 1Q GDP.

Forex

- MYR slipped 0.26% WOW to 3.8765 against USD and fell against all G10s as buying interest is stemmed by signs of heightened tensions between US and Russia over Syrian conflict. We are slightly bearish on MYR against USD next week as we still do not see any potential positive catalyst that would lift buying interest. A minor bullish bias still prevails, tilting USDMYR upwards. We maintain that 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 fell against all G10s while the DXY fell 0.78% WOW to 89.75, pressured by renewed market risk averion in the greenback after escalation of US-Russia tensions regarding on-going Syrian conflict. That concern has since retreated, which we opine would provide some support to USD next week. List of US data next week appears to be on the rebound. If this holds true, it would put further upside support to USD, especialy after FOMC minutes revealed a positive outlook on growth and inflation. We suspect that DXY has formed a bottom, though technically, bearish bias still prevails. DXY needs to close above 89.83 to end the bearish trend to advance to 90.20. Otherwise, a drop to 89.10 remains on track.

Fixed Income

- For the week under review; UST's closed generally weaker with curve flattening; anchored at the 10Y whilst the front-end edged higher by 3-5bps. The long bond however rallied by 3bps. The 2s10s spread and 5s30s spread narrowed to a low of 48 and 37bps respectively. The 2Y; reflective of interest rate predictions jumped 5bps higher to 2.35% whereas the widely-followed 10Y sovereign benchmark swung within a smaller range of 2.84-2.77% levels before settling almost unchanged at 2.84% similar to the previous week. During the week, Treasury successfully managed $64b of 3Y, 10Y and 30Y auctions with lackluster demand from foreign investors. Nevertheless the escalating tension between US and Russia over Syria, trade friction with China and a tepid US labor report may assist in safe-haven bids for UST's. On the flip-side the outlook also hinges on the burgeoning supply of US debt which requires hefty support from both local and offshore investors.
- Local benchmark MGS govvies weakened WOW in line with UST's with overall benchmark MGS yields 2-5bps higher bucking the prior week's somewhat stagnant levels. Overall interest was maintained with weekly volume at RM9.2b mainly on local support. GII bonds saw a large share of the overall MGS/GII volume at a ratio of almost 1:1. The benchmark 7Y MGS 3/25 moved within an expected range of 4bps before settling higher at 3.87% whilst the much-watched 10Y benchmark MGS 11/27 saw a wider trading range of 6bps closing high at 4.00%. Local Institutional investors however displayed keen interest in the auction reopening of the 30Y GII 8/37 with a strong BTC of 2.12x; averaging 4.804% similar to its last auction October last year due to attractive spreads over the conventional MGS. Nevertheless, we expect market tone to turn quiet amid ongoing US-China trade tensions and geopolitical spats concerning Syria.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- Investors were treading over choppy tides alongside political uncertainty. Markets eased following what was considered a conciliatory remark by President Xi at the Boao forum amidst trade tensions between the US and China, only to be spooked again by concerns of a possible US attack on Syria and escalating potential clash with Russia. Tensions have since softened after President Trump clarified his position regarding the Syria attack. Just this morning, the Monetary Authority of Singapore announced its first tightening following 2 years of neutral stance prompting a firmer SGD.

- In the US, headline inflation rose in March in yearly term which concides with the higher producer prices in the same month while core inflation firmed up as well. Initial jobless claims fell to 233k nearing expectations, reaffirming beliefs that the US labour market remains robust despite fewer new jobs added in March. Economists widely dismissed March's nonfarm payroll number at 103k as a payback to hefty gains in February. Unemployment rate stayed at 4.1% while wage growth was decent enough to not warrant any concerns of a buildup of faster-than-expected inflationary pressure. March FOMC minutes show that the Fed is taking on a notably hawkish tones and is confident that inflation is rising but noted that that alone would not justify a change in the projected path of rate hikes. The Fed also singled out that retaliatory trade actions by other countries might post a downside risk to the US economy.

- Industrial production in the Eurozone dropped unexpectedly dragged by broadbase decline (except for energy output which rebounded thanks to higher oil prices) and in part due to output fall in the bloc's two of three largest economies i.e. Germany and Italy. The weak production number raised questions over a potential economic slump in the Eurozone as the ECB is assessing withdrawal of its stimulus program. Industrial sector in the UK slowed down as well, construction output fell while the housing market cooled amidst weak demand, further signaling a rather dismal economic outlook for the country as it prepares the EU for good.

- At home, Malaysia industrial productions pulled back to increase at a slower pace due to slower growth momentum in manufacturing and electricity output which offset a decline in mining.

The Week Ahead…

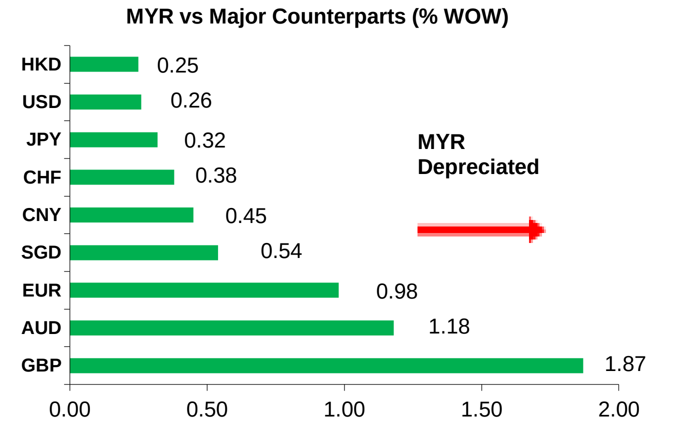
- The week ahead will see release of inflations data across major economies. The Eurozone, UK, Japan, Hong Kong, New Zealand are slated to release their respective CPI data. The Eurozone has earlier on announced its flash CPI reading which rose 1.4% YOY and we expect the number to remain the same for the final reading. Headline inflation in Japan is likely to slow in March following an acceleration February but higher energy prices likely to drive the core CPI, the BOJ's preferred gauge.

- The week will begin with the release of US March retail sales figure which are expected to slow down given a drop in headline CPI monthly term. Industrial production is a key watch for the US and is expected to slow down in March given softer ISM and Markit PMI readings. Besides, we will also be scrutinizing the US housing markets via indicators such as housing starts, building permits, NAHB housing market index and the weekly mortgage applications. It will be a busy weak for the UK. Aside from CPI, multiple first tier data are set to be released namely unemployment rate, jobless claims, PPI, RPI, retail sales and lastly house price index. Bulk of the data is likely to disappoint but would not deter the BOE from tightening in upcoming May MPC meeting.

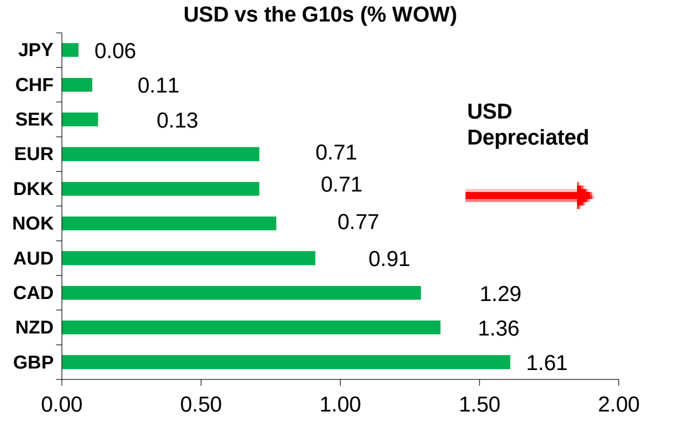
- China first quarter GDP will take center stage next week and surveys indicate a growth of 6.8% YOY. In additions, other first tier data namely industrial production, retail sales and new home prices are on the deck as well. Growth in industrial production is likely to be steady amidst sustainable demand and given a firm official PMI readings suggesting an overall robust manufacturing conditions. A declining house prices is likely undercutting industrial output but yet to take any solid effect. Unemployment rate will be a key watch in Australia and is likely to remain at 5.5%, overall labour market is tightening with wage growth firming up but yet to gather significant momentum. The RBA April meeting minutes will be released as well followed by other survey based indicators.

- Malaysia CPI is on the data deck as well. The increase in CPI tapered off in February rising 1.4% YOY and below the 2% mark for the first time since Dec-16. We expect March CPI to hover at 1.5% YOY, keeping full year CPI at 2.0% YOY.

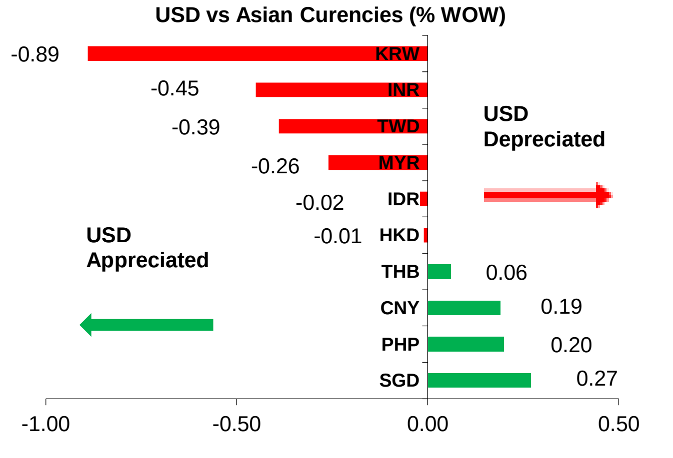
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR slipped 0.26% WOW to 3.8765 against USD and fell against all G10s as buying interest is stemmed by signs of heightened tensions between US and Russia over Syrian conflict. We are slightly bearish on MYR against USD next wee as we still do not see any potential positive catalyst that would lift buying interest, which is also partly capped by impending Malaysian General Election. A minor bullish bias still prevails, tilting USDMYR upwards. We maintain that 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 fell against all G10s while the DXY fell 0.78% WOW to 89.75, pressured by renewed market risk averion in the greenback after escalation of US-Russia tensions regarding on-going Syrian conflict. That concern has since retreated, which we opine would provide some support to USD next week. List of US data next week, while not very crucial, appears to be on the rebound. If this holds true, it would put further upside support to USD, especialy after FOMC minutes revealed a positive outlook on growth and inflation. We suspect that DXY has formed a bottom, though technically, bearish bias still prevails. DXY needs to close above 89.83 to end the bearish trend to advance to 90.20. Otherwise, a drop to 89.10 remains on track.

- **EUR**: EUR climbed 0.71% WOW to 1.2327 against USD but not before retreating from strong gains in early week; EUR ended lower against 5 G10s. Expect a bearish EUR against USD in anticipation of greenback rebound and potentially softer Eurozone data. We caution that current bullish trend is under threat; a close bleow 1.2321 tilts EURUSD lower and targets 1.2272. If bullish trend extends, expect a rally to above 1.2367, but even so, we note that there are several firm resistances that could end EURUSD's uptrend.

- **GBP**: GBP jumped 1.61% WOW to 1.4228 against a soft USD and rallied to beat all G10s, supported firstly by greenback weakness then by increased refuge demand in Eurozone. Expect a bearish GBP against USD next week. We maintain our view that UK macro flow hints at potential onset of downticks going forward; GBP will be under pressure if such a scenario manifests, more so if price development slows. We suspect GBPUSD is near the end of its minor uptrend. Gains are still likely in the coming 3-4 days, but are likely more modest. Risk of rejection increases approaching 1.4278.

- **JPY**: JPY inched 0.06% WOW firmer to 107.33 against USD but fell against 9 G10s after seeing strong gains from risk aversion in early week reversed as risk appetite improved. Continue to expect a bearish JPY against USD next week. We maintain the view that risk aversion resulting from President Trump's trigger-happy comments is generating diminishing market reactions. USDJPY is now tilted to the upside, with scope to test 107.88 going forward. Beating this exposes a move to 108.50.

- **AUD**: AUD climbed 0.91% WOW to 0.7754 against USD and advanced against 6 G10s, overturning early week losses into gains as risk appetite improved. We suspect there may still be some upsides for AUD against USD as risk appetite improves. If Australia data improves, expect further upsides to be attained. Technically, direction going forward is uncertain; continued close above 0.7759 adds to the overall upside bias that could see AUDUSD challenge 0.7831, otherwise, expect a drop to 0.7652 in the coming weeks.

- **SGD**: SGD advanced 0.27% WOW to 1.3126 against USD after giving some gains from 1.3070; SGD slipped against 7 G10s. We are slightly bearish on SGD against USD in anticipation of further rebound in the greenback. There is little on the macro front to drive demand for SGD. Technically, USDSGD is attempting a rebound after bouncing off 1.3071. Whether this is sustainable depends on whether USDSGD can break above 1.3151.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2332	51.1980	1.2224	1.2418	1.2329	1.2179	1.1972	Negative
GBPUSD	1.4256	65.2960	1.3951	1.4262	1.4038	1.3808	1.3473	Positive
USDJPY	107.6500	58.0430	104.8900	107.9400	106.3800	109.3200	110.4900	Positive
USDCNY	6.2905	45.1180	6.2579	6.3453	6.3123	6.4306	6.5489	Negative
USDSGD	1.3116	46.8900	1.3071	1.3185	1.3135	1.3251	1.3421	Negative
AUDUSD	0.7792	56.4980	0.7634	0.7785	0.7746	0.7791	0.7815	Positive
NZDUSD	0.7385	62.2930	0.7156	0.7390	0.7275	0.7196	0.7185	Positive
USDMYR	3.8798	45.6780	3.8403	3.9266	3.8912	3.9672	4.1094	Neutral
EURMYR	4.7843	48.6480	4.7240	4.8475	4.7983	4.8207	4.8982	Negative
GBPMYR	5.5311	63.2290	5.3998	5.5517	5.4591	5.4618	5.5150	Positive
JPYMYR	3.6044	39.2670	3.5745	3.7282	3.6606	3.6270	3.7157	Negative
CHFMYR	4.0278	34.3950	3.9891	4.1461	4.0903	4.1284	4.2538	Negative
SGDMYR	2.9579	49.3370	2.9318	2.9841	2.9625	2.9899	3.0551	Positive
AUDMYR	3.0229	54.9140	2.9456	3.0396	3.0137	3.0838	3.2049	Positive
NZDMYR	2.8654	61.1730	2.7799	2.8661	2.8306	2.8458	2.9542	Positive

- **Trader's Comment:**

President Xi speech on Tuesday toned down recent rhetoric on trade by promising to open up China's economy to foreign investors with greater sense of urgency, and also not intervening in the FX market to depreciate the RMB, which was welcomed by Trump. This supported risk and equities rallied. March Fed minutes released Thursday indicated greater confidence in growth and inflation but did not do much to inspire the USD with the markets being more headlines driven these days. Trump threatening Russia to send missiles to Syria after a suspected chemical attack sent USDRUB and oil higher and weighed down on risk. Weak US CPI numbers sent USD a tad lower but again did not last long as markets quickly turned back to trading on headlines. USDHKD rose to the upper bound of the 7.75-7.85 trading band for the first time since it was imposed in 2005, which called for HKMA's intervention. This is due to the ample HKD liquidity which has allowed cheap HKD borrowing to fund other purchases, but HKMA's intervention could possibly reverse that. USDSGD knee jerked lower this morning after the MPC's decision to increase the slope of the SGDNEER but reversed as quickly as it dipped.

Generally, with all the noises in the background, the market is still in consolidation mode and continues to trade range bound with no clear direction and will likely continue to do so until there is more certainty and conviction.

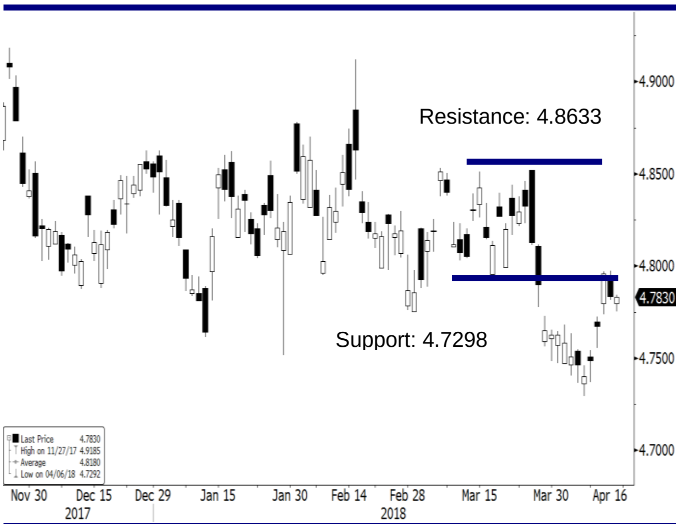
Locally, USDMYR too was not spared from the global consolidation and has been trading within tight range of 3.8615-3.8800 all week, with ample supply found at 3.8800 level. Election date has been announced to fall on 9 May 2018 which is less than a month away. USDMYR should remain consolidated within 3.87-3.90 for the next 1 week, but the risk lies in a selloff in local bonds by foreigners which may lead to a reaction in FX.

Technical Charts

USDMYR

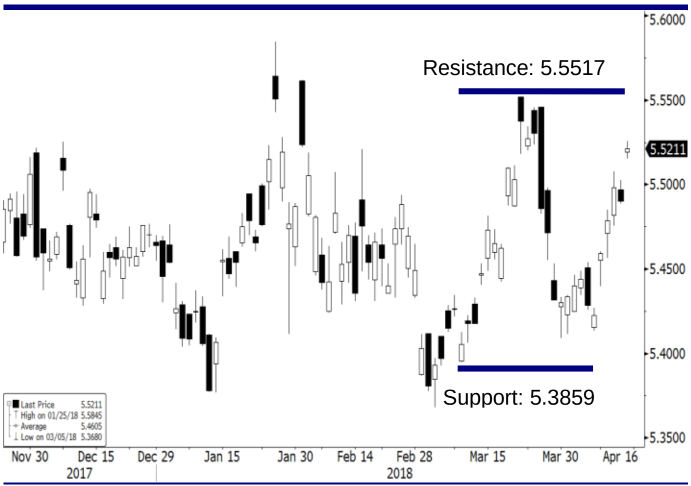
Source: Bloomberg

EURMYR



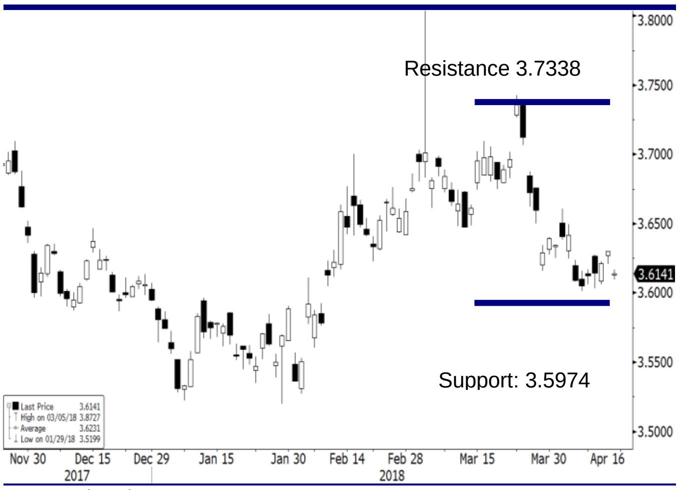
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

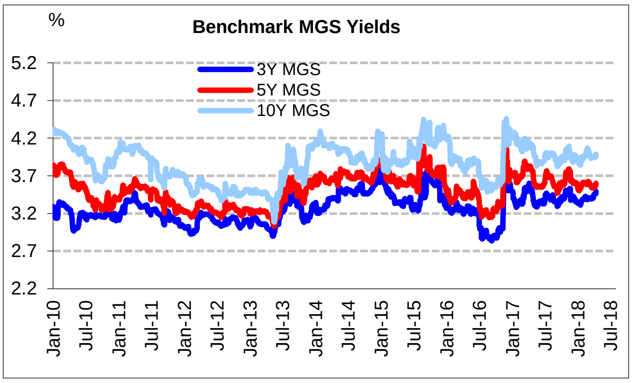
AUDMYR

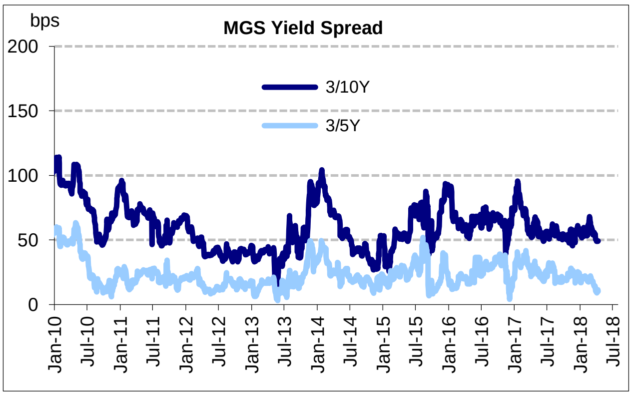
Source: Bloomberg

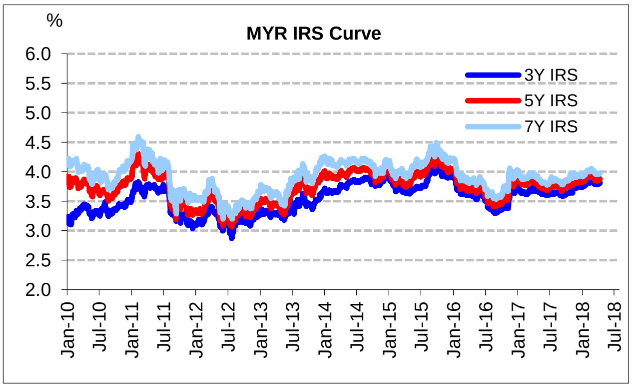
SGDMYR

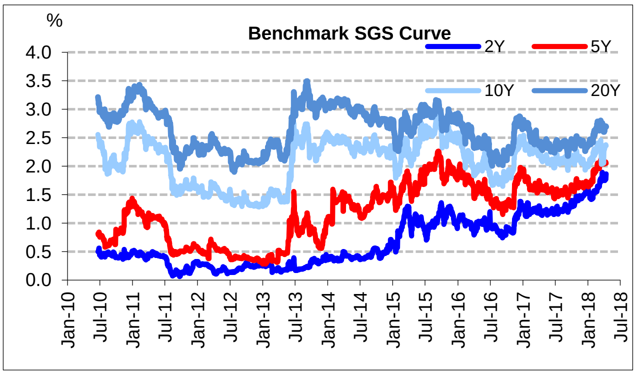
Source: Bloomberg

Fixed Income









Review & Outlook

- For the week under review; UST's closed generally weaker with curve flattening; anchored at the 10Y whilst the front-end edged higher by 3-5bps. The long bond however rallied by 3bps. The 2s10s spread and 5s30s spread narrowed to a low of 48 and 37bps respectively. The 2Y; reflective of interest rate predictions jumped 5bps higher to 2.35% whereas the widely-followed 10Y sovereign benchmark swung within a smaller range of 2.84-2.77% levels before settling almost unchanged at 2.84% similar to the previous week. During the week, Treasury successfully managed $64b of 3Y, 10Y and 30Y auctions with lackluster demand from foreign investors. Nevertheless the escalating tension between US and Russia over Syria, trade friction with China and a tepid US labor report may assist in safe-haven bids for UST's. On the flip-side the outlook also hinges on the burgeoning supply of US debt which requires hefty support from both local and offshore investors.

- Local benchmark MGS govvies weakened WOW in line with UST's with overall benchmark MGS yields 2-5bps higher bucking the prior week's somewhat stagnant levels. Overall interest was maintained with weekly volume at RM9.2b mainly on local support. GII bonds saw a large share of the overall MGS/GII volume at a ratio of almost 1:1. The benchmark 7Y MGS 3/25 moved within an expected range of 4bps before settling higher at 3.87% whilst the much-watched 10Y benchmark MGS 11/27 saw a wider trading range of 6bps closing high at 4.00%. Local Institutional investors however displayed keen interest in the auction reopening of the 30Y GII 8/37 with a strong BTC of 2.12x; averaging 4.804% similar to its last auction October last year due to attractive spreads over the conventional MGS. Nevertheless, we expect market tone to turn quiet amid ongoing US-China trade tensions and geopolitical spats concerning Syria.

- Corporate bonds/sukuk saw appetite eased slightly with secondary volume at RM2.9b vs RM3.2b prior week. Interest was skewed mainly towards GG and AAA-rated part of the yield curve mixed on yields. Both buyers and sellers showed interest in the mid-tenured papers with Govt-Guaranteed GOVCO 6/23 and PTPTN and PRASA 24's topping weekly volume with yields lower at 4.16% and 4.31-27% levels respectively compared to previous-done levels. This was closely followed by AA3-rated GAMUDA 3/20 and Cahaya Mata Sarawak 5/22 which weakened considerably at 4.39% and 4.62% apiece. Some of the prominent new issuances for the week include RM1.8b of AAA-rated PUBLIC Bank 5Y and 7Y bonds together with RM50m 9.5Y of Govt-Guaranteed Johor Port papers. Expect Corporate bonds/Sukuk to be cautiously traded for the coming week.

- SGS (govvies) saw flatter yield curve WOW as overall benchmark yields moved between -1 to +11bps; with overall tone in line with UST's. The 2Y tanked 7bps at 1.87%, shy of the 1.91% reached in March. The 5Y and 10Y were less volatile compared to previous week; moving within a range of only 2bps compared to 4bps prior week; closing at 2.05% and 2.36% respectively. Meanwhile the Monetary Authority of Singapore tightened its monetary policy at its semi-annual April meeting by allowing the SGD NEER to appreciate following the robust 1Q 2018 economic growth of 4.3% YOY. In the Corporate bond scene, BOC Singapore manged to obtain $2.6b orders for issuance of $1.5b 3Y bond @ 3M LIBOR +75 and another $700m 5Y FRN at 3M LIBOR +85.

Rating Actions			
Issuer	**PDS Description**	**Rating / Outlook**	**Action**
UEM Sunrise Berhad	Islamic Commercial Papers and Islamic Medium-Term Notes programmes (ICP/IMTN-1 and ICP/IMTN-2)	MARC-1-IS and AA-IS	Affirmed
Lucida Capital Berhad	Senior Class A MTN, Senior Class B MTN (collectively, the Senior MTN), and Stand-Alone Class C MTN	AAA/Stable, AA3/Stable and AAA/Stable	Reaffirmed
CJ Capital Sdn Bhd	RM114 million Sukuk Murabahah (2010/2020)	AAA/Stable	Reaffirmed
Sasaran Etika Sdn Bhd	RM 220m fixed-rate serial bonds (2012 / 2027)	AA1 / Stable	Reaffirmed
MBSB Bank Berhad	Financial Institution Rating	A2/Stable/P1	Assigned

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
18/4	**Malaysia**	**CPI YOY**	**Mar**	**1.7%**	**1.4%**	**--**
20/4		**Foreign Reserves**	**13 Apr**	**--**	**$107.8b**	**--**
16/04	**US**	**Retail Sales Advance MOM**	**Mar**	**0.4%**	**-0.1%**	**--**
		Empire Manufacturing	**Apr**	**19.6**	**22.5**	**--**
		NAHB Housing Market Index	**Apr**	**70**	**70**	**--**
17/04		**Housing Starts MOM**	**Mar**	**2.7%**	**-7.0%**	**--**
		Building Permits MOM	**Mar**	**0.7%**	**-5.7%**	**-4.1%**
		Industrial Production MOM	**Mar**	**0.3%**	**1.1%**	**0.9%**
18/04		**MBA Mortgage Applications**	**13 Apr**	**--**	**-1.9%**	**--**
19/04		**U.S. Federal Reserve Release Beige Book**				
		Initial Jobless Claims	**14 Apr**	**--**	**233k**	**--**
		Philadelphia Fed Business Outlook	**Apr**	**21.0**	**22.3**	**--**
		Leading Index	**Mar**	**0.3%**	**0.6%**	**--**
23/04		Chicago Fed Nat Activity Index	Mar	--	0.88	--
		Markit US Manufaturing PMI	Apr P	--	55.6	--
		Markit US Service PMI	Apr P	--	54.0	--
		Existing Home Sales MOM	Mar	0.2%	3.0%	--
24/04		FHFA House Price Index MOM	Feb	--	0.8%	--
		S&P CoreLogic CS 20-City YOY NSA	Feb	--	6.40%	--
		New Home Sales MOM	Mar	1.9%	-0.6%	--
		Richmond Fed Manufact. Index	Apr	18	15	--
		Conf. Board Consumer Confidence	Apr	127.0	127.7	--
25/04		MBA Mortgage Applications	20 Apr	--	--	--
26/04		Initial Jobless Claims	21 Apr	--	--	--
		Wholesale Inventories MOM	Mar P	--	1.0%	--
		Durable Goods Orders	Mar P	-0.5%	3.0%	--
		Kansas City Fed Manf. Activity	Apr	--	17	--
27/04		GDP Annualized QOQ	1Q A	2.4%	2.9%	--
		U. of Mich Sentiment	Apr F	--	--	--
17/04	**Eurozone**	**Zew Survey Expectations**	**Apr**	**--**	**13.4**	**--**
18/04		**Construction Output MOM**	**Mar**	**--**	**-2.2%**	**--**
		CPI YOY	**Mar F**	**1.4%**	**1.1%**	**--**
19/04		**ECB Current Account SA**	**Feb**	**--**	**37.6b**	**--**
20/04		**Consumer Confidence**	**Apr A**	**-0.1**	**0.1**	**--**
23/04		Markit Eurozone Manufacturing PMI	Apr P	--	56.6	--
		Markit Eurozone Service PMI	Apr P	--	54.9	--
26/04		ECB Main Refinancing Rate	26 Apr	--	0.000%	--
27/04		Economic Confidence	Apr	--	112.6	--
		Business Climate Indicator	Apr	--	1.34	--
		Consumer Confidence	Apr F	--	--	--
17/04	**UK**	**Jobless Claims Change**	**Mar**	**--**	**9.2k**	**--**
		ILO Unemployment Rate 3Mths	**Feb**	**4.3%**	**4.3%**	**--**
18/04		**CPI YOY**	**Mar**	**2.7%**	**2.7%**	**--**
		RPI YOY	**Mar**	**3.5%**	**3.6%**	**--**
		PPI Output NSA YOY	**Mar**	**2.3%**	**2.6%**	**--**
		House Price Index YOY	**Feb**	**--**	**4.9%**	**--**
19/04		**Retail Sales Inc Auto Fuel MOM**	**Mar**	**-0.3%**	**0.8%**	**--**
23/04		Rightmove House Prices YOY	Apr	--	2.1%	--
24/04		CBI Trends Total Orders	Apr	--	4	--
26/04		CBI Retailing Reported Sales	Apr	--	-8	--
27/04		Gfk Consumer Confidence	Apr	--	-7	--

		GDP QOQ	1Q A	--	0.4%	--
28/04-03/05		Nationwide House Price MOM SA	Apr	--	-0.2%	--
17/04	**Japan**	**Industrial Production YOY**	**Feb F**	**--**	**1.4%**	**--**
18/04		**Trade Balance**	**Mar**	**¥492.8b**	**¥3.4b**	**¥2.6b**
		Export YOY	**Mar**	**5.3%**	**1.8%**	**--**
20/04		**Natl CPI YOY**	**Mar**	**1.1%**	**1.5%**	**--**
		Nationwide Dept Sales YOY	**Mar**		**-0.9%**	**--**
		Convenience Store Sales YOY	**Mar**	**--**	**0.3%**	**--**
23/04		Nikkei Japan PMI Mfg	Apr P	--	53.1	--
24/04		Supermarket Sales YOY	Mar	--	1.3%	--
		Leading Index CI	Feb F	--	105.8	--
		Coincident Index	Feb F	--	115.6	--
		Machine Tool Orders YOY	Mar F	--	28.1%	--
25/04		All Industry Activity Index MOM	Feb	--	-1.8%	--
27/04		Jobless Rate	Mar	--	2.5%	--
		Industrial Production YOY	Mar P	--	--	--
		Retail Sales MOM	Mar P	--	0.4%	--
		Housing Starts YOY	Mar	--	-2.6%	--
		Construction Orders YOY	Mar	--	19.2%	--
		BOJ Policy Balance Rate	27 Apr	--	-0.100%	
17/04	**China**	**GDP YOY**	**1Q**	**6.8%**	**6.8%**	**--**
		Retail Sales YOY	**Mar**	**9.7%**	**9.4%**	**--**
		Industrial Production YOY	**Mar**	**6.4%**	**6.2%**	**--**
18/04		**New Home Prices MOM**	**Mar**	**--**	**0.25%**	**--**
19/04	**Hong Kong**	**Unemployment Rate SA**	**Mar**	**--**	**2.9%**	**--**
		CPI Composite YOY	**Mar**	**--**	**3.1%**	**--**
		Exports YOY	**Mar**	**--**	**1.7%**	**--**
		Trade Balance HKD	**Mar**	**--**	**-42.7b**	**--**
17/04	**Singapore**	**Non-oil Domestic Exports YOY**	**Mar**	**4.2%**	**-5.9%**	**--**
23/04		CPI YOY	Mar	--	0.5%	--
		Industrial Production YOY	Mar	--	8.9%	--
		Unemployment rate SA	1Q	--	2.1%	--
17/04	**Australia**	**RBA April Meeting Minutes**				
18/04		**Westpac Leading Index MOM**	**Mar**	**--**	**0.29%**	**--**
19/04		**Employment Change**	**Mar**	**20.0k**	**17.5k**	
		Unemployment Rate	**Mar**	**5.5%**	**5.6%**	**--**
		NAB Business Confidence	**1Q**	**--**	**6**	**--**
24/04		CPI YOY	1Q	--	1.9%	--
		PPI YOY	1Q	--	1.7%	--
16/04	**New Zealand**	**Performance Service Index**	**Mar**	**--**	**55.0**	**--**
17/04		**REINZ House Sales YOY**	**Mar**	**--**	**1.2%**	**--**
19/04		**CPI YOY**	**1Q**	**1.1%**	**1.6%**	**--**
27/04		Trade Balance NZD	Mar	--	217m	--
		Exports NZD	Mar	--	4.46b	--
25/4-30/4	**Vietnam**	Trade Balance	Apr	--	$800m	--
		Export YTD YOY	Apr	--	22.0%	--
		CPI YOY	Apr	--	2.66%	--
		Industrial Production YOY	Apr	--	8.7%	--

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my