

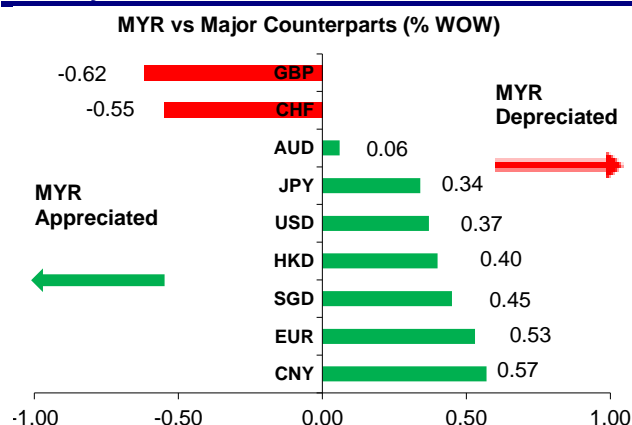
## Global Markets Research

### Weekly Market Highlights

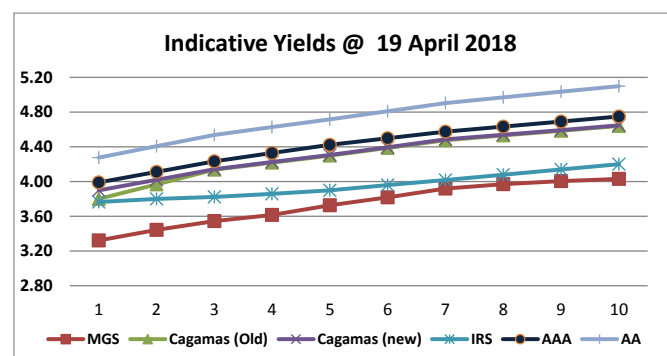
#### Weekly Performance

	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

- Mark Carney's comment that investors should not be placing bets on a May interest rate hikes prompting a sell-off in the pound. The PBOC announced an unexpected cut to its reserve requirement ratio. Concerns over trade war continue to prevail particularly in businesses. Markets reactions towards trade wars seem to be dissipating, shifting focus towards corporate earnings report. Back home, equity rallied in Malaysia as the FBMKLCI closed at an all time high on Thursday. The US posted positive gains in major hard data and indexes pointing to continuous economic growth at modest to moderate pace. UK data disappointed as expected. China is expanding at a steady pace while Japan's economic reading softened. At home, Malaysia's CPI grew at a slower pace for the 3rd straight month as a result of slower increase in food prices and back-to-back decline in transport prices.
- The ECB and BOJ monetary policy meetings are due next week. Both central banks are likely to keep monetary policy unchanged. The US and UK will be releasing their respective advance estimate for 1Q18 GDP growth and both are expected to soften. Other key watches for the US include various housing markets data and manufacturing indexes. It will be a busy week for Japan with the release of unemployment rate, industrial production, machine tools order and retail sales. Inflation data are due in both Singapore and Australia while New Zealand will be releasing its trade figures. No major economic data will be published in Malaysia next week.

#### Forex

- MYR weakened 0.37% WOW to 3.8910 and fell against 6 G10s as buying interest remain scant on lingering jitters with regards to geopolitical and trade tensions. We expect MYR to remain subdued against USD next week, though quantum of losses will stay minimal as witnessed this week. Direction will be dictated by USD performance as well as regional sentiment, while positive catalyst from data flow will be absent. A minor bullish bias still prevails, tilting USDMYR upwards. We opine that there is room to advance to circa 3.8990 going forward, above which a test at 3.9048 is likely.
- USD advanced against 7 G10s while the DXY climbed 0.21% WOW to 89.94 on firmer expectations of Fed rate hike. USD remains bullish in our view next week, supported by continued tranquility on the geopolitical and trade fronts with respectively Russia and China. Against the backdrop of policy tightening, we reckon that upside surprises in US data will boost USD. DXY has managed to close above 89.88, improving its upside strength that could see it challenging as high as 90.57 in due time. Caution that current upside strength is still fragile and vulnerable to renewed weakness.

#### Fixed Income

- For the week under review, UST's closed generally weaker with some curve flattening seen; with the front-end edged higher by 7bps. The long bond was up 4bps at 3.09%. The 2s10s spread and 5s30s spread settled low at 48 and 35bps respectively having seen even tighter levels during the week. The 2Y; reflective of interest rate predictions jumped 7bps higher w-o-w at 2.42% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.91-2.82% levels before settling at a higher yield of 2.89%. Lingering geopolitical and trade tensions may still result in safe-haven bids for UST's.
- Trading volume fell this week with RM 7.55b traded (versus RM 9.21b last week). Yields overall moved higher across the curve, with sell-down most significant in MGS 30Y, 7Y and 5Y, where yields climbed 7bps, 6bps and 5bps respectively. On the GII front, losses were incurred in 15Y, 10Y and 7Y maturities. Demand was also scant in auction of new issue of 5Y MGS 4/23, which saw lower btc of 1.563X compared to the 1.90X recorded during similar re-opening back in Sept. Even though recent geopolitical and trade tensions have toned down, both remains unabated, therefore we suspect markets are likely to remain jittery next week, contributing to another quiet week.

## Contents

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Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

## Macroeconomics

### 6-month Macro Outlook

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

### Review

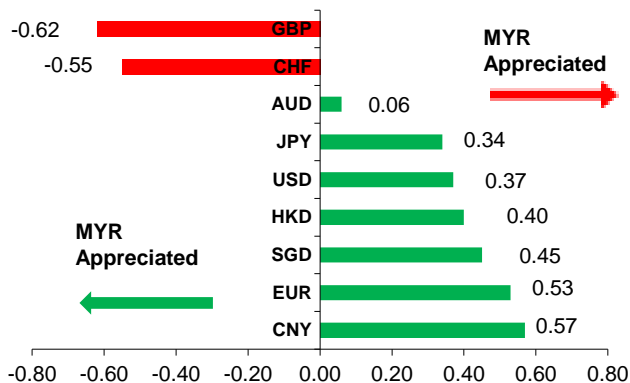
- The week in review saw a number of surprises – Mark Carney's comment that investors should not be placing bets on a May interest rate hikes prompting a sell off in the pound. The PBOC announced an unexpected cut to its reserve requirement ratio in a move to encourage lending to small businesses but fell short of broad monetary easing. Concerns over trade war continue to prevail particularly in businesses as manufacturers worried about the potential economic impacts rendered by trade policies. Markets reactions toward trade wars seem to be dissipating as investors shifted focus to 1Q18 corporates earnings reports. Back home, equity rallied in Malaysia as the FBMKLCI closed at an all time high on Thursday driven by rally in oil prices.
- At the data end, the US posted positive gains in major hard data and indexes pointing to continuous economic growth at modest to moderate pace. The labour market continues to tighten as seen in latest initial jobless claims and is nearing full employment. The housing markets is surging as demand is outstripping supply, retail sales rebounded more than expected while sentiments remained high despite worry over trade wars are showing up among consumers and businesses. New York Fed president William Dudley even made a remark suggesting that the Fed did not rule out a 4<sup>th</sup> rate hike in 2018 but anything more than four is unlikely as that would be a deviation to a *gradual* path of interest rate hike.
- Data from the UK are dismal as expected. Thursday's retail sales figure is an outright disappointment as heavy snow caused disruptions in spending. Inflation is retreating as consumer, producers and retail prices eased. Housing markets are in a slump while demand remains weak. Unemployment rate fell but despite that fewer jobs are being added. Meanwhile inflation in the Eurozone was revised downward from 1.4% to 1.3% in March, construction output slowed raising concerns
- Japan's inflation eased following an impressive gain in February, which is in line with estimates while industrial output rose at a slower pace. China continues to post steady economic growth as GDP for 1Q18 registered a growth of 6.8% YOY as widely expected driven by sustainable domestic and external demand. Softer tone from supply and investments are noted, hinting that structural reforms remained on track.
- At home, Malaysia's CPI grew at a slower pace for the 3rd straight month as a result of slower increase in food prices and back-to-back decline in transport prices.

### The Week Ahead...

- The ECB and BOJ monetary policy meetings are due next week. The ECB will hold its key benchmark interest rates unchanged. Focus likely to be on the central bank's stimulus program as Mario Draghi conducts his post meeting press conference, most likely answering questions from the recent slowdown in the Eurozone to the central bank's plan on stimulus withdrawal.
- On the data front, the US will be releasing its advance GDP growth for 1Q18, median estimates indicate a slow down due to weather conditions in the first few months of the year as seen in weak retail sales and some slowdown in hiring. Various housing markets data and indicators are due as well and we expect housing markets to continue edging as demand continues to outstrip supply. A stream of manufacturing figures and indexes will be coming up as well – respective district Fed's manufacturing indexes, durable goods orders and PMI readings.
- The advance estimate of the UK 1Q18 GDP growth will be published later of the week and we expect growth to be meagre as majority of data disappointed attributed to disruptions caused by heavy snow for the past months. Other notable highlights include Nationwide house prices which are expected to decline amidst a cool-down in the property sector and preliminary PMI readings.
- The BOJ is expected to keep its monetary policy unchanged – short term interest rates (i.e. interest rates on excess reserve) will be kept at -0.1% while target for 10-year JGB at 0% and at the same time monthly purchase of target of JGBs to remain at ¥80b. Key data for Japan include unemployment rate which is likely to stay at 2.5%, industrial production, machine tools orders and retail sales which are expected to slow down. Nikkei preliminary manufacturing PMI will be on the deck as well.

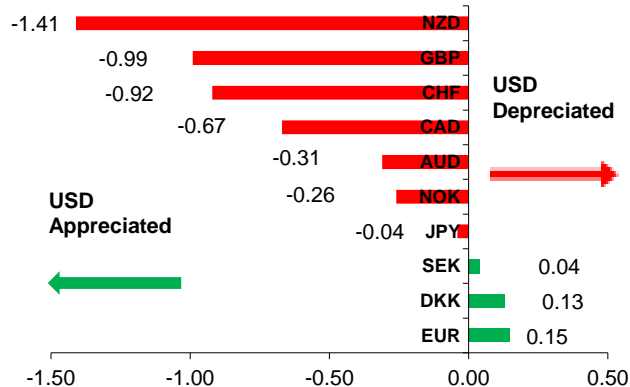
## Forex

MYR vs Major Counterparts (% WOW)



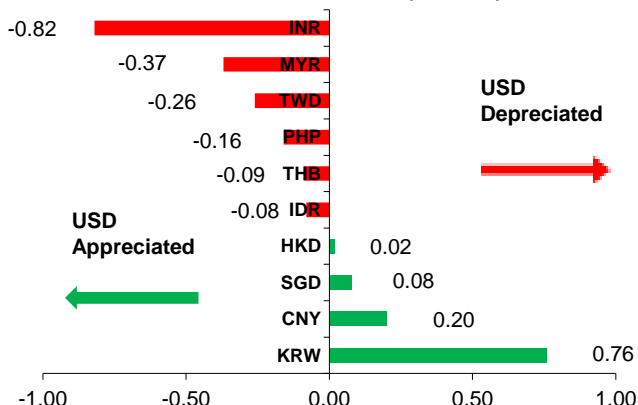
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR weakened 0.37% WOW to 3.8910 and fell against 6 G10s as buying interest remain scant on lingering jitters with regards to geopolitical and trade tensions. We expect MYR to remain subdued against USD next week, though quantum of losses will stay minimal as witnessed this week. Direction will be dictated by USD performance as well as regional sentiment, while positive catalyst from data flow will be absent. A minor bullish bias still prevails, tilting USDMYR upwards. We opine that there is room to advance to circa 3.8990 going forward, above which a test at 3.9048 is likely. A close below 3.8885 ends the bullish trend.
- USD:** USD advanced against 7 G10s while the DXY climbed 0.21% WOW to 89.94 on firmer expectations of Fed rate hike. USD remains bullish in our view next week, supported by continued tranquility on the geopolitical and trade fronts with respectively Russia and China. Against the backdrop of policy tightening, we reckon that upside surprises in US data will boost USD. DXY has managed to close above 89.88, improving its upside strength that could see it challenging as high as 90.57 in due time. Caution that current upside strength is still fragile and vulnerable to renewed weakness. 90.16 and 90.44 pose risks of rejection.
- EUR:** EUR rose 0.15% WOW to 1.2345 against USD, but not before erasing early gains. EUR strengthened against all G10s. EUR is still bearish in our view against USD, likely weighed down by paring of positions ahead of ECB meeting next week. We suspect that ECB President Draghi will continue to be unwilling to commit to QE deadline, which is in Sept, and in doing so would keep the pressure on EUR. Recent Eurozone data suggests a softer tone, which if they extend next week would also weigh down EUR. A mild bearish trend in EURUSD has emerged and we set sights on a decline to 1.2272, below which exposes a move to 1.2200.
- GBP:** GBP tumbled 0.99% WOW to 1.4087 against USD and weakened 8 G10s, pressured by a set of weaker UK data and then by relatively dovish comments by BOE Governor Carney. We continue to expect a bearish GBP against USD next week. We reiterate our view from last week that UK macro flow continues to hint at downticks going forward; GBP will be under pressure if data continues to underperform. Technically, GBPUSD bullish trend has ended. GBPUSD is now tilted to the downside, with scope to slide to 1.4046 next. Closing below this is likely to trigger a decline to 1.3948 in the next leg lower.
- JPY:** JPY dipped 0.04% WOW to 107.37 against USD, reversing early gains as risk appetite improved, but maintained firmer closings against 6 G10s. As risk appetite appears to be returning, buying interest in JPY is likely dampened; stay bearish on JPY against USD next week. We would not rule out a re-emergence of risk-off sentiment in the markets as geopolitical and trade tensions have receded but not abated. But even so, we reiterate our view from last week that such concerns are generating diminishing market reactions. USDJPY has scope to test 107.93 going forward. Beating this exposes a move to 108.97.
- AUD:** AUD fell 0.31% WOW to 0.7730 against a firmer USD, partly weighed down by softer than expected data from China and Australia, and closed lower against 5 G10s. AUD is likely slightly bearish against USD next week; with an invigorated greenback, we reckon that AUD will take a backseat in the absence of positive catalyst from the macro front. Bearish bias in AUDUSD has emerged after losing 0.7759. Further losses are expected if AUDUSD does not hold above 0.7720, possibly testing 0.7652 going forward.
- SGD:** SGD inched 0.08% firmer to 1.3116 against USD after erasing most gains from early of the week, and advanced against 8 G10s as risk appetite improved. We are still bearish on SGD against USD next week, likely pressured by potential weakness in Singapore data. A bullish USD is also expected to keep SGD soft. Technically, USDSGD has bounced off recent lows and appears to be looking for further climbs. We set sights on a climb to 1.3175 next.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2335	50.22	1.2237	1.2428	1.2330	1.2203	1.1996	Negative
GBPUSD	1.4059	46.59	1.3946	1.4324	1.4093	1.3846	1.3505	Negative
USDJPY	107.63	58.14	105.54	108.03	106.54	109.08	110.33	Positive
USDCNY	6.2873	46.47	6.2564	6.3206	6.3021	6.4131	6.5352	Neutral
USDSGD	1.3121	48.68	1.3078	1.3153	1.3126	1.3234	1.3404	Positive
AUDUSD	0.7708	44.58	0.7638	0.7800	0.7735	0.7799	0.7816	Negative
NZDUSD	0.7236	42.37	0.7188	0.7399	0.7280	0.7217	0.7185	Negative
USDMYR	3.8917	53.07	3.8551	3.8974	3.8884	3.9550	4.0994	Positive
EURMYR	4.8003	52.04	4.7285	4.8361	4.7954	4.8176	4.8978	Positive
GBPMYR	5.4712	47.62	5.3921	5.5693	5.4791	5.4640	5.5164	Positive
JPYMYR	3.6170	43.69	3.5834	3.6823	3.6509	3.6239	3.7102	Negative
CHFMYR	4.0020	30.60	3.9911	4.0963	4.0704	4.1208	4.2435	Negative
SGDMYR	2.9660	53.82	2.9354	2.9759	2.9628	2.9855	3.0519	Positive
AUDMYR	2.9999	46.21	2.9456	3.0384	3.0100	3.0782	3.1990	Negative
NZDMYR	2.8159	43.16	2.7786	2.8759	2.8320	2.8467	2.9473	Negative

➤ **Trader's Comment:**

BOC meeting on Wednesday night came out to be unexpectedly bearish and suggested no acceleration in the pace of rate hikes. Weaker than expected employment data out of Australia caused AUDUSD to slip after remaining within a tight range the whole week. Weak UK retail sales data coupled with Brexit divorce bill being estimated to surpass £39 billion caused GBPUSD to clump, and the bearish comment from BOE governor Carney on GBP rates is further exacerbating the weakness in the pair. The RRR cut by PBoC is perceived to be positive as it suggests a change in money supply regime.

These slew of events with the exception of PBoC's move were in favour of the USD and we saw DXY regain grounds, recovering from 89.50 to 89.96 where it is currently. Markets seemed to have shrugged off trade war concerns for now and the DXY appears set for an uptrend heading towards initial target of 90.50. US treasury yields being at the highest levels since Q3 2008 further completes the rosy outlook for the US and a June hike seems set.

Locally, USDMYR traded with a bid tone albeit remaining within a tight 3.8800-3.8930 range all week. With some outflows seen over the week and bonds selling off a little, the pair looks set to continue testing highs as importers continue hedging against geopolitical risks. Will go with a 3.8800-3.9200 range for the coming week and be looking to buy dips along the way.

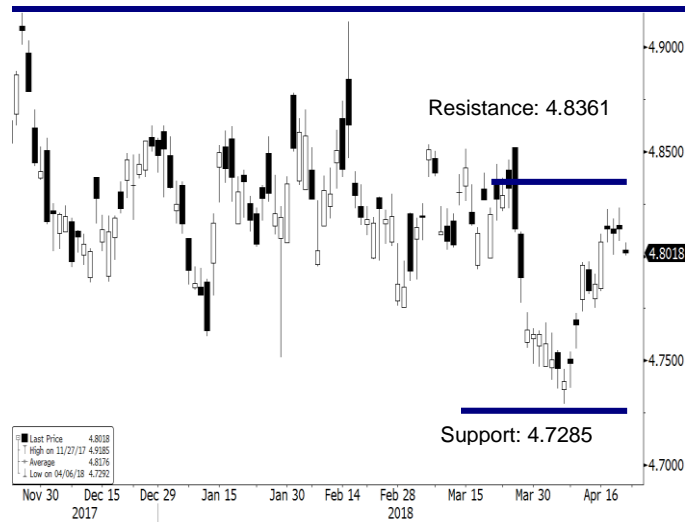
## Technical Charts

### USDMYR



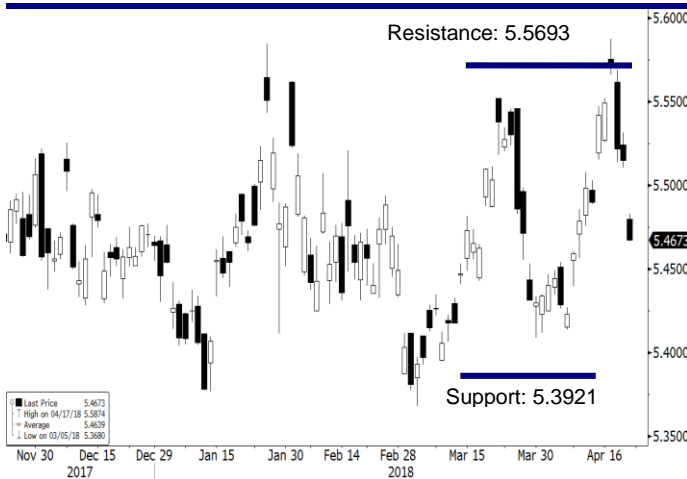
Source: Bloomberg

### EURMYR



Source: Bloomberg

### GBPMYR



Source: Bloomberg

### JPYMYR



Source: Bloomberg

### AUDMYR



Source: Bloomberg

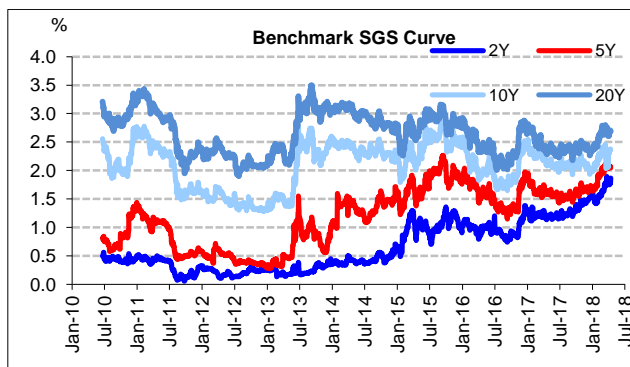
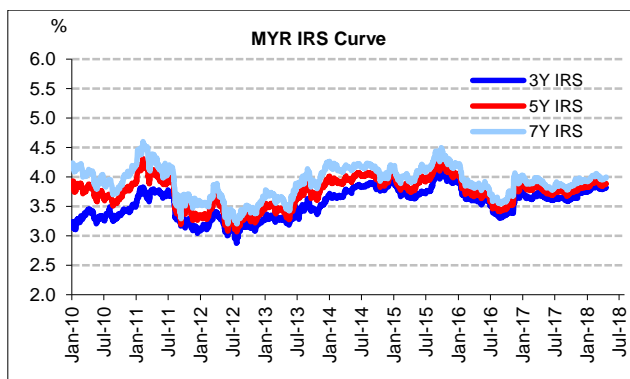
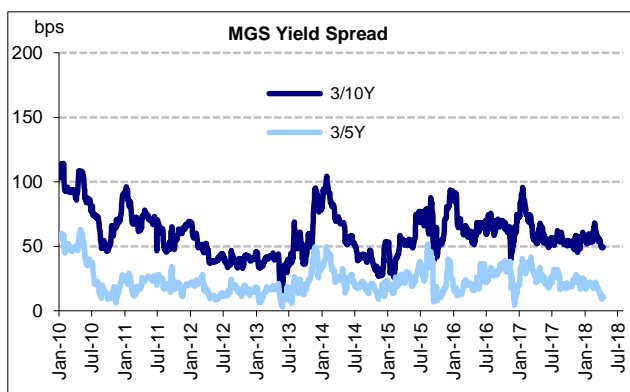
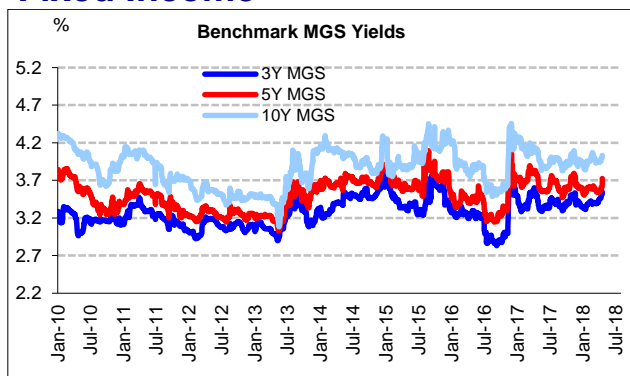
### SGDMYR



Source: Bloomberg



## Fixed Income



## Review & Outlook

- For the week under review, UST's closed generally weaker with some curve flattening seen; with the front-end edged higher by 7bps. The long bond was up 4bps at 3.09%. The 2s10s spread and 5s30s spread settled low at 48 and 35bps respectively having seen even tighter levels during the week. The 2Y; reflective of interest rate predictions jumped 7bps higher w-o-w at 2.42% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.91-2.82% levels before settling at a higher yield of 2.89%. The tension between US and Russia over Syria, trade friction with China and a tepid US labor report may result in safe-haven bids for UST's. However the dollar could decline with the yield curve continuing to flatten in the medium-term. Additional issuances for the coming week include \$113b of 2, 5 and 7Y bonds.
- Trading volume fell this week with RM 7.55b traded (versus RM 9.21b last week). Demand were mostly observed in the longer-dated MGS 10Y and 15Y in the early week but sell-down towards the end of the week saw both maturities closing 1bp and 4bps higher respectively. Yields overall moved higher across the curve, with sell-down most significant in MGS 30Y, 7Y and 5Y, where yields climbed 7bps, 6bps and 5bps respectively. On the GIL front, losses were incurred in 15Y, 10Y and 7Y maturities. Demand was also scant in auction of new issue of 5Y MGS 4/23, which saw lower btc of 1.563X compared to the 1.90X recorded during similar re-opening back in Sept. Even though recent geopolitical and trade tensions have toned down, both remains unabated, therefore we suspect markets are likely to remain somewhat jittery next week, contributing to another quiet week.
- Corporate bonds / sukuk also saw easier appetite for a fourth consecutive week, managing RM 2.22b trade compared to RM 2.90b last week. Interest was focused on the AAA- and AA-rated spaces, with notable trades in names such as PLUS 24, 25, and 32 (all unchanged), MACB 8/20 (unchanged), RANTAU 3/29 (+1bps), GAMUDA 10/18 (-4bps), UEM 5/23 (unchanged), ANIH 11/27 (-1bps) and Southern Power 24-29 (+1 and +2bps). In the absence of positive catalysts, expect corporate bonds / sukuk to be cautiously traded for the coming week.
- SGS (govvies) saw flatter yield curve w-o-w as overall benchmark yields moved higher between 2-5bps save for the 20Y which rallied by 3bps to end at 2.66%; as overall tone kept in line with UST's. The 2Y was 2bps weaker at 1.89%. The 5Y and 10Y were more volatile compared to previous week; moving within a range of only 8-10bps compared to 2bps prior week; closing at 2.08% and 2.41% respectively. Meanwhile Monetary Authority of Singapore announced the largest issuance of 10Y SGS on 26th April which is expected to steepen the yield curve.

Rating Actions			
Issuer	PDS Description	Rating / Outlook	Action
Al-'Aqar Capital Sdn Bhd	Proposed RM575 million Issue 2 Sukuk Ijarah (Issue 2) under its RM1 billion Islamic Medium Term Notes Programme (Programme)	AA1/Stable	Assigned
	Class A Sukuk Ijarah	AAA	Assigned
	Class B Sukuk Ijarah	AA2	Assigned
	Class C Sukuk Ijarah	Unrated	Assigned
BEWG (M) Sdn Bhd	RM400 million Sukuk Wakalah	AA-IS	Affirmed

Source: RAM, MARC



## ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
02/05	Malaysia	Nikkei Malaysia PMI	Apr	--	49.5	--
04/05		Trade Balance MYR	Mar	--	9.02b	--
04/05		Exports YOY	Mar	--	-2.0%	--
23/04	US	Chicago Fed Nat Activity Index	Mar	0.25	0.88	--
		Markit US Manufacturing PMI	Apr P	55.0	55.6	--
		Markit US Service PMI	Apr P	54.0	54.0	--
		Existing Home Sales MOM	Mar	0.2%	3.0%	--
24/04		FHFA House Price Index MOM	Feb	0.5%	0.8%	--
		S&P CoreLogic CS 20-City YOY NSA	Feb	6.25%	6.40%	--
		New Home Sales MOM	Mar	1.1%	-0.6%	--
		Richmond Fed Manuf. Index	Apr	16	15	--
		Conf. Board Consumer Confidence	Apr	126.0	127.7	--
25/04		MBA Mortgage Applications	20 Apr	--	4.9%	--
26/04		Initial Jobless Claims	21 Apr	--	232k	--
		Wholesale Inventories MOM	Mar P	--	1.0%	--
		Durable Goods Orders	Mar P	1.1%	3.0%	--
		Kansas City Fed Manf. Activity	Apr	--	17	--
27/04		GDP Annualized QOQ	1Q A	2.1%	2.9%	--
		U. of Mich Sentiment	Apr F	98.0	97.8	--
30/04		PCE Core YOY	Mar	--	1.6%	--
		Personal Income	Mar	0.4%	0.4%	--
		Personal Spending	Mar	0.4%	0.2%	--
		Chicago Purchasing Manager	Apr	58.5	57.4	--
		Pending Home Sales MOM	Mar	--	3.1%	--
		Dallas Fed Manf. Activity	Apr	--	21.4	--
01/05		Markit US Manufacturing PMI	Apr F	--	--	--
		Construction Spending MOM	Mar	--	0.1%	--
		ISM Manufacturing	Apr	58.5	59.3	--
02/05		MBA Mortgage Applications	27 Apr	--	--	--
		ADP Employment Change	Apr	--	241k	--
03/05		FOMC Rate Decision	2 May	1.75%	1.75%	--
		Initial Jobless Claims	28 Apr	--	--	--
		Trade Balance	Mar	-\$56.2b	-\$57.6b	--
		Markit US Service PMI	Apr F	--	--	--
		Durable Goods Orders	Mar F	--	--	--
		Factory Orders	Mar	--	1.2%	--
04/05	Eurozone	Change in Nonfarm Payrolls	Apr	185k	103k	--
		Unemployment Rate	Apr	4.0%	4.1%	--
		Average Hourly Earnings YOY	Apr	2.7%	2.7%	--
23/04		Markit Eurozone Manufacturing PMI	Apr P	56.0	56.6	--
		Markit Eurozone Service PMI	Apr P	54.8	54.9	--
26/04		ECB Main Refinancing Rate	26 Apr	0.000%	0.000%	--
27/04		Economic Confidence	Apr	112.0	112.6	--
		Business Climate Indicator	Apr	--	1.34	--
		Consumer Confidence	Apr F	--	--	--
02/05		Markit Eurozone Manufacturing PMI	Apr F	--	--	--
		Unemployment Rate	Mar	--	8.5%	--
		GDP SA QOQ	1Q A	--	2.7%	--
		PPI YOY	Mar	--	1.6%	--
		CPI Estimate YOY	Apr	--	--	--
04/05		Markit Eurozone Service	Apr F	--	--	--
		Retail Sales MOM	Mar	--	0.1%	--

24/04	UK	Public Finances (PSNCR)	Mar	--	18.6b	--
		CBI Trends Total Orders	Apr	4	4	--
26/04		CBI Retailing Reported Sales	Apr	--	-8	--
27/04		Gfk Consumer Confidence	Apr	-6	-7	--
		GDP QOQ	1Q A	0.3%	0.4%	--
28/04-03/05		Nationwide House Price MOM SA	Apr	--	-0.2%	--
01/05		Mortgage Approvals	Mar	--	63.9k	--
		Markit UK PMI Manufacturing	Apr	--	55.1	--
02/05		Markit/CIPS UK Construction PMI	Apr	--	47.0	--
03/05		Markit/CIPS UK Service PMI	Apr	--	51.7	--
05/05-09/05		Halifax House Price MOM	Apr	--	1.5%	--
23/04	Japan	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	0.4%	-1.8%	--
27/04		Jobless Rate	Mar	2.5%	2.5%	--
		Industrial Production YOY	Mar P	1.8%	1.6%	--
		Retail Sales MOM	Mar P	0.0%	0.4%	0.5%
		Housing Starts YOY	Mar	-4.8%	-2.6%	--
		Construction Orders YOY	Mar	--	19.2%	--
		BOJ Policy Balance Rate	27 Apr	--	-0.100%	--
01/05		Nikkei Japan PMI Mfg	Apr F	--	--	--
02/05		Nikkei Japan PMI Services	Apr	--	50.9	--
30/4	China	Non-Manufacturing PMI	Apr	--	54.6	--
		Manufacturing PMI	Apr	--	51.5	--
02/05		Caixin China PMI Mfg	Apr	--	51.0	--
04/05		Caixin China PMI Services	Apr	--	52.3	--
		BoP Current Account Balance	1Q P	--	\$62.3b	--
26/04	Hong Kong	Export YOY	Mar	3.5%	1.7%	--
		Trade Balance HKD	Mar	-51.0b	-42.7b	--
03/05		Retail Sales Value YOY	Mar	--	29.8%	--
04/05		Nikkei Hong Kong PMI	Apr	--	50.6	--
23/04	Singapore	CPI YOY	Mar	0.5%	0.5%	--
26/04		Industrial Production YOY	Mar	6.8%	8.9%	--
27/04		Unemployment rate SA	1Q	--	2.1%	--
02/05		Purchasing Mangers Index	Apr	--	53.0	--
04/05		Nikkei Singapore PMI	Apr	--	53.7	--
24/04	Australia	CPI YOY	1Q	2.0%	1.9%	--
27/04		PPI YOY	1Q	--	1.7%	--
01/05		AiG Perf of Mfg Index	Apr	--	63.1	--
		CBA Austrlia PMI Mfg	Apr	--	54.3	--
		CoreLogic House Px MOM	Apr	--	-0.2%	--
		RBA Cash Rate Target	1 May	1.50%	1.50%	--
03/05		AiG Perf of Services Index	Apr	--	56.9	--
		CBA Austrlia PMI Services	Apr	--	55.6	--
		Trade Balance	Mar	--	A\$825m	--
		Building Approvals MOM	Mar	--	-6.2%	--
27/04	New Zealand	ANZ Consumer Confidence Index	Apr	--	128.0	--
		Trade Balance NZD	Mar	200m	217m	--
		Exports NZD	Mar	4.98b	4.46b	--
30/4		ANZ Activity Outlook	Apr	--	21.8	--
		ANZ Business Confidence	Apr	--	-20.0	--
01/05		Building Permits MOM	Mar	--	5.7%	--
02/05		QV House Prices YOY	Apr	--	7.3%	--
		Unemployment Rate	1Q	--	4.5%	--

25/4-30/4	<b>Vietnam</b>	Employment Change	1Q	--	3.7%	--
		Trade Balance	Apr	--	\$800m	--
		Export YTD YOY	Apr	--	22.0%	--
		CPI YOY	Apr	--	2.66%	--
		Industrial Production YOY	Apr	--	8.7%	--
02/05		Nikkei Vietnam PMI Mfg	Apr	--	51.6	--
06/05-13/05		Domestic Vehicle Sales YOY	Apr	--	-8.1%	--
Source: Bloomberg						

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