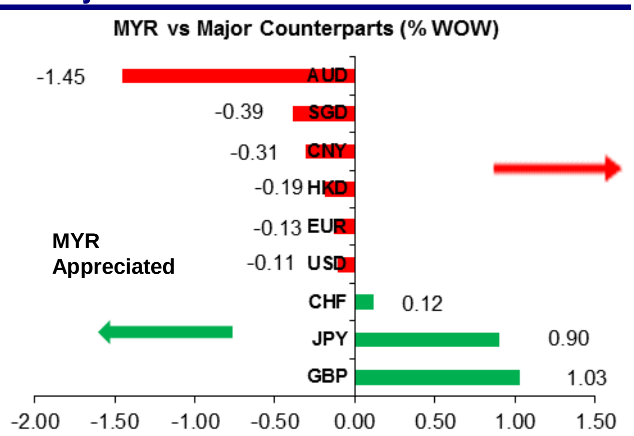
Global Markets Research

Weekly Market Highlights

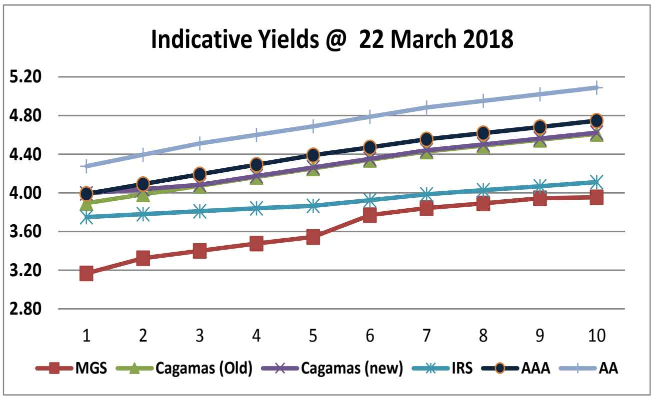
Weekly Performance

	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

- An eventful week with Facebook and US-China trade tension hogging headlines, not forgetting the closely watched FOMC and BOE policy meetings as well as Brexit transitional deal.
- The Fed lifted interest rates to 1.75% for the first time in 2018 and much to traders' consternation, turned out less hawkish than anticipated. In the published Fed's dot plot, the central bank will be adhering to its initial plan of three rate hikes for 2018 instead of the expected four. The Fed however offered a more hawkish tone beyond 2018, where members are expecting more aggressive than previously projected tightening of three hikes in 2019 and another two in 2020. The Fed has also turned more upbeat on growth and job market outlook but inflation forecasts were left largely unchanged. We have revised our view for antoher two rate hikes for the remaining of the year.
- BOE policy makers voted 7-2 to keep rates unchanged and offered further hints of a May rate hike citing growth is firming up and inflation is expected to remain above the 2% target. RBNZ on the other hand stayed on hold and signaled rates will stood pat in the near term. RBA minutes also offered little fresh leads, reaffirming expectations that RBA will stay pat.
- In the week ahead, core PCE will be a key watch in the US followed by personal income and personal spending as well as final reading on 4Q GDP and other regional data. Similarly in the UK, 4Q GDP growth is on the deck, on top of nationwide house prices and mortgage approval. In the Eurozone, consumer confidence, economic confidence and business climate indicator will allow investors to gauge the overall sentiments of the Euro area. In Asia, industrial production from Japan and Singapore, external trade from Hong Kong and New Zealand are among the key data in the pipeline. No major economic data will be released in Malaysia in the weak ahead.

Forex

- MYR advanced 0.11% WOW to 3.9135 against USD and strengthened against 6 G10s, owing to a 1-day rally when the greenback tumbled. We maintain a bearish view on MYR against USD next week as markets are likely to stay subdued on brewing trade war concerns and entering a busy US macro flow. We opine that there is little to drive renewed buying interest in MYR in the absence of Malaysian data. Technical viewpoint suggests a bullish USDMYR outlook; holding above 3.9000 sustains an upward trajectory and the pair remains on tract to test 3.9402.
- USD ended higher against 6 G10s but the DXY slipped 0.31% WOW to 89.85 as major componrnets GBP, JPY, CAD and CHF rallied strongly. We stay slightly bullish on USD next week, supported by likelihood of upward revision to US 4Q GDP. We suspect USD buying interest may prevail on rising risk aversion in the FX space and possibly in equtiies should trade war concerns extend. DXY is fragile after breaking below 90.02 but is showing signs of a rebound. Expect a close above 89.88 to be a renewal of the recent bullish trend tha could target 90.58 in the next leg higher. Otherwise, a drop to below 89.42 is highly likely.

Fixed Income

- For the week under review; UST came under selling pressure ahead of the much awaited FOMC meeting with yields pushing higher by 6-8bps across the curve but post-FOMC selling and haven demand amid intensifying threats of US-China trade war towards late week almost entirely reversed early week selloffs. This brought yields to end little changed WOW across the curve. Renewed rally post-FOMC as the Fed disappointed by maintaining its projection for three rate hikes instead of raising it to four hikes this year, coupled with flight to safety helped UST reverse its "misfortnues". Benchmark 10-year note yields traded within a range of 2.83-2.90% before pulling back to 2.82% while 2-year note yields rallied to its highest since global financial crisis, reaching a high of 2.34% during the week before settling flat at 2.28% as at yesterday's close. Concerns over an intensifying trade war will likely take center stage for now, keeping UST supported amid safety bids.
- Local govvies traded mixed amid thinner volume this week supported by local interests. Volume transacted in the secondary market fell a third to RM9.8b over the week compared to RM14.7b the preceding week as investors largely stayed on the sidleine ahead of US FOMC outcome. 10Y benchmark yields closed the week 3bps higher at 3.96% while the 2s edged up a bp to 3.40%. The new benchmark 7Y MGS 3/25 contineud to garner substantial interest, settling at 3.83% as at yesterday's close. The reopening aucton of 15Y GII 6/33 attracted decent interests with a BTC of 2.0x at an average yield of 4.55%. Amid expectations of softer market sentiments in the region arsinig from heightening trade tensions, we expect interests to in local govvies to remain subdued, underpinned by interests from institutional investors and lifers.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- An eventful week with Facebook and US-China trade tension hogging headlines, not forgetting the closely watched FOMC and BOE policy meetings as well as Brexit transitional deal. Facebook data leak scandal prompted a media firestorm and a selloff in tech stocks. Global trade wars are brewing, confirmed by overnight signing of a memorandum by President Trump on its US$50bn tariff plans on imports from China while China retaliated, releasing a list of US goods to the tune of USD$3bn to be subjected to higher tariff. Meanwhile in the political sphere, major breakthrough was achieved in Brexit following the announcement of a provisional agreement between the EU and Britain to allow a 21-month transition period for Britain to exit the bloc without disruption.

- Major central banks convened this week. The Federal Reserve lifted interest rates to 1.75% for the first time in 2018 and much to traders' consternation, turned out less hawkish than anticipated. In the published Fed's dot plot, the central bank will be adhering to its initial plan of three rate hikes for 2018 instead of the expected four. The Fed however offered a more hawkish tone beyond 2018, where members are expecting more aggressive than previously projected tightening of three hikes in 2019 and another two in 2020. The Fed has also turned more upbeat on growth and job market outlook evident in the upward revisions in real GDP and unemployment rate forecasts, but inflation forecasts were left largely unchanged. We have revised our view for antoher two rate hikes for the remaining of the year.

- Across the Atlantic, the Bank of England kept its benchmark interest rate steady at 0.5%, noting that wage growth is firming up in response to a tightening labour market. BOE projected that inflations are expected to moderate but to remain above the 2% target. Data released earlier have shown that headline inflation has cooled more than expected whereas unemployment rate has dropped with wage growth picking up. BOE mentioned that policy tightening will be carried out at a gradual pace and to a limited extend, setting the pace to a hike in the coming May meeting.

- The Reserve Bank of New Zealand held interest rate unchanged at 1.75% against a background of subdued inflation and softer economic condition. Monetary policy will remain accommodative given a moderation in growth on the back of softer agricultural and manufacturing sectors. This reaffirmed our view for rates to stay unchanged this year. In neighbouring Australia, RBA minutes offered little fresh leads. Overall growth assessment was a little cautious, while reiterating that steady job growth had not been translating into higher wage growth and hence, inflation. RBA also continued to reiterate risks of a stronger Aussie, suggesting there is no immediate plan to raise rates.

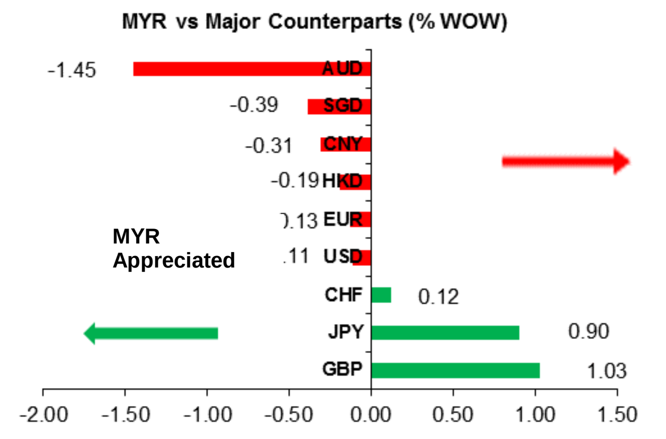
- Malaysia inflation softened to mark its lowest increase in 15 month at 1.4% YOY in February. The lower reading was in part due to a decline in transport prices and smaller gains in food prices. We expect inflation to moderate this year given last year's higher base effect and reaffirm our full year 2018 CPI forecast at 2.0%.

The Week Ahead…

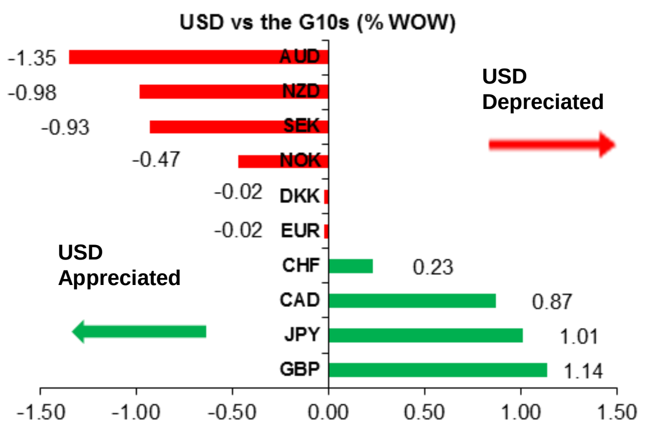
- The release of core PCE, the Fed's preferred gauge of inflation will be a key watch in the US followed by personal income and personal spending as well as final reading on 4Q GDP. Other usual release of first tier data as well as manufacturing indices are key watches as well. Similarly in the UK, 4Q GDP growth is on the deck while release of nationwide house prices and mortgage approval will allow investors to assess the UK housing market as well. Data releases will be limited to sentiments survey in the Eurozone. Consumer confidence, economic confidence and business climate indicator will allow investors to gauge the overall sentiments of Euro Area.

- Abundance of first tier data will be coming up in Japan though with the release of unemployment rate, producer prices, industrial production,retail sales and trade, housing starts as well as construction orders. In Hong Kong, focus will be on external trade data while Singapore will see the release of its industrial production figures. New Zealand will release external trade data as well followed by surveys on activity outlooks and business confidence and lastly building permits. No major economic data will be released in Malaysia in the weak ahead.

Forex



Source: Bloomberg



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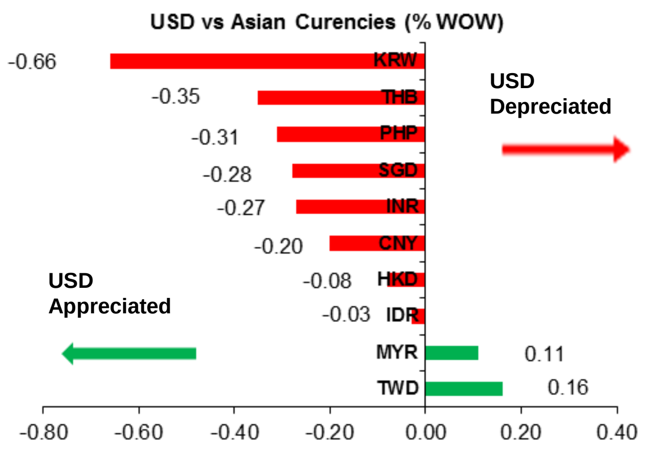


Source: Bloomberg

Review and Outlook

- **MYR**: MYR advanced 0.11% WOW to 3.9135 against USD and strengthened against 6 G10s, owing to a 1-day rally when the greenback tumbled. We maintain a bearish view on MYR against USD next week as markets are likely to stay subdued on brewing trade war concerns and entering a busy US macro flow. We opine that there is little to drive renewed buying interest in MYR in the absence of Malaysian data. Technical viewpoint suggests a bullish USDMYR outlook; holding above 3.9000 sustains an upward trajectory and the pair remains on tract to test 3.9402.

- **USD**: USD ended higher against 6 G10s but the DXY slipped 0.31% WOW to 89.85 as major componrnets GBP, JPY, CAD and CHF rallied strongly. We stay slightly bullish on USD next week, supported by likelihood of upward revision to US 4Q GDP. We suspect USD buying interest may prevail on rising risk aversion in the FX space and possibly in equtiies should trade war concerns extend. DXY is fragile after breaking below 90.02 but is showing signs of a rebound. Expect a close above 89.88 to be a renewal of the recent bullish trend tha could target 90.58 in the next leg higher. Otherwise, a drop to below 89.42 is highly likely.

- **EUR**: EUR dipped 0.02% WOW to 1.2302 against USD after a 1-day rally on a weak greenback erased sharp losses in early week. EUR remains slightly bearish in our view against USD, likely to be weighed down by concerns that effects of potential US-China trade war could spill over into Eurozone. There is little on the macro front to influence EUR, so expect its direction to be dictated largely by USD performance. EURUSD remains tilted to the downside while below 1.2400. We set sights on a return to 1.2263 soon, below which a test at 1.2205 is expected.

- **GBP**: GBP rallied 1.14% WOW to 1.4096 against USD and beat all G10s, lifted by firmer UK labour market data and improved Brexit sentiment. GBP is slightly bullish against USD, supported by positive Brexit sentiment and demand for refuge amid potential risk-off in European. Caution that upward revision to UK 4Q GDP will trigger further upsides in GBPUSD. Technically, we opine that there is little room for further GBPUSD gains as recent upward rally appears to have been rejected. Upward moves are likely more modest going forward, while risks of rejection is likely to increase approaching 1.4150 – 1.4200.

- **JPY**: JPY strengthened 1.01% WOW to 105.28 against USD and advanced against 8 G10s amid increased demand for refuge ahead of several central bank meetings and sell-off in the markets. Stay bullish on JPY against USD as markets are likely to remain jittery from trade war concerns as well as ahead of US and China data. USDJPY is now in a minor bearish trend with downside momentum just emerging. Further losses are likely while below 105, with potential to slide to 103.55 in the next leg lower.

- **AUD**: AUD slumped 1.35% WOW to 0.7693 against USD and fell against all G10s, pressured by risk-off in the markets. We opine that AUD is likely to remain under pressure against USD from lingering risk-off sentiment in the markets. Downsides in data from China is likely to weigh on AUDUSD further. AUDUSD is still tilted to the downside and we expect a potential close below 0.7683 soon. Bearish trend will be negated by a close above 0.7718 toady, otherwise, expect downsides to sustain and take AUDUSD potentially lower to 0.7600.

- **SGD**: SGD weakened 0.28% WOW to 1.3172 against USD and fell against 6 G10s on the back of risk-off markets. Expect SGD to remain pressured against USD by likelihood of extended risk-off, while any slip-up in Singapore data will induce further weakness. USDSGD technical outlook is uncertain; while it is in a minor bearish trend, signs suggest that the trend is fragile and may be ended by a close above 1.3169 today. Meanwhile, downsides appear limited amid strong supports at 1.3129 and 1.3100.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2321	50.502	1.2215	1.2422	1.233	1.2085	1.1889	Positive
GBPUSD	1.4108	62.106	1.3723	1.4145	1.3941	1.3658	1.337	Positive
USDJPY	104.99	34.418	105.1	107.39	106.56	110.26	110.91	Negative
USDCNY	6.335	48.64	6.3081	6.354	6.3273	6.4787	6.5851	Positive
USDSGD	1.3163	48.383	1.3096	1.3244	1.3174	1.3323	1.3478	Positive
AUDUSD	0.7697	38.739	0.7653	0.792	0.7816	0.7778	0.7807	Negative
NZDUSD	0.722	44.753	0.7165	0.7351	0.7285	0.7134	0.7185	Negative
USDMYR	3.916	49.683	3.8952	3.9266	3.9128	4.0187	4.1395	Positive
EURMYR	4.8251	50.884	4.7839	4.8509	4.8223	4.8416	4.8992	Positive
GBPMYR	5.5243	61.957	5.3586	5.54	5.4531	5.4733	5.5157	Positive
JPYMYR	3.7301	65.36	3.6388	3.7236	3.6708	3.6315	3.7243	Positive
CHFMYR	4.136	48.001	4.0947	4.1855	4.1594	4.153	4.2756	Positive
SGDMYR	2.975	51.51	2.9537	2.9869	2.9686	3.0115	3.0654	Neutral
AUDMYR	3.0143	37.003	3.0017	3.0909	3.0571	3.1203	3.2222	Neutral
NZDMYR	2.8271	44.209	2.8096	2.8712	2.8491	2.8585	2.9727	Negative

➢ Trader's Comment:

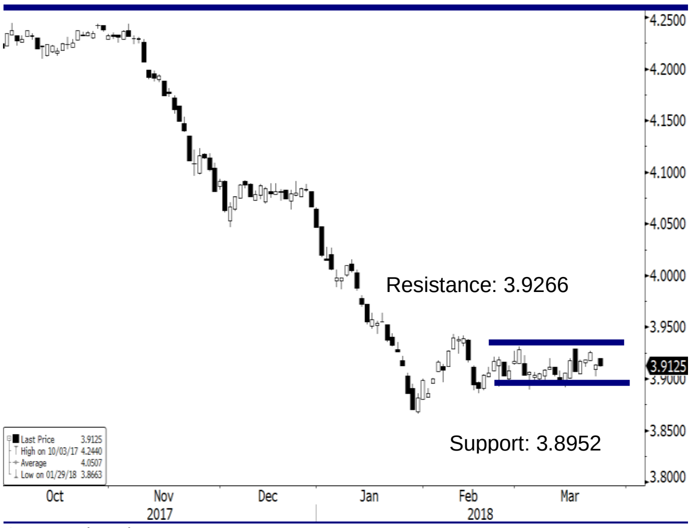
Ahead of the much awaited first FOMC chaired by Powell, trading was mostly headline driven with some kneejerk reactions observed before mean reverting. Week started risk-off amidst growing tensions between Russia-Britain with PM Theresa May expelling Russian diplomats after the attack on former Russian spy and daughter on British soil. Risk-off sentiment continued after news of controversial Cambridge Analytica extracting user information from Facebook caused much pain to tech stocks and the general stock market. At the G20 meeting in Buenos Aires earlier this week, the main focus was on the threat of trade war between US and its trading partners ex Canada and Mexico, which led DXY to be sold. Trump unveiled $50 billion worth of annual tariffs on Chinese imports. Over in Europe, comments of ECB ending QE soon and moving on to discussions of rate hikes led EURUSD higher but did not sustain. Progress on Brexit with UK and EU agreeing to a large part of Brexit terms coupled with strong UK average earnings index lifted GBPUSD to a 2-month high of 1.4178.

On Thursday morning, FOMC hiked rates by 25bps as widely expected. However, it was perceived as a dovish hike as the markets were expecting the Fed to move the dot plots to 4 hikes this year from 3, which the committee failed to reach a consensus on. The Fed did, however, revise the dot plots higher for 2019 and 2020 but markets were not impressed as the longer-term projection did not matter as much. As a result, DXY declined about 1% from high of 90.45 to 1-month low of 89.40. CAD was one of the best performer, strengthening about 1.5% against USD in the day, helped by comments earlier in the day of US dropping a requirement on vehicles imported from Mexico and Canada that they need to contain 50% materials made in US. We also had RBNZ which held rates unchanged as expected and expressed no intention to move rates in the near term.

Locally, USDMYR traded within 3.9000-3.9300 this week, still within recent ranges. While non-resident volume remained low, corporate hedging interests is still keeping the pair slightly bidded. Would expect the pair to continue consolidating within the recent ranges with the absence of any major catalyst as we approach the end of the quarter.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

AUDMYR

Source: Bloomberg

SGDMYR

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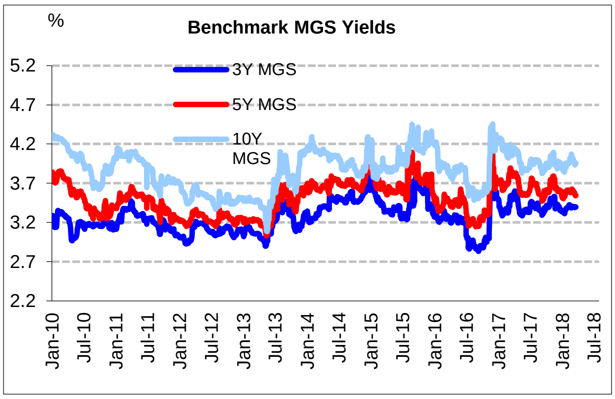
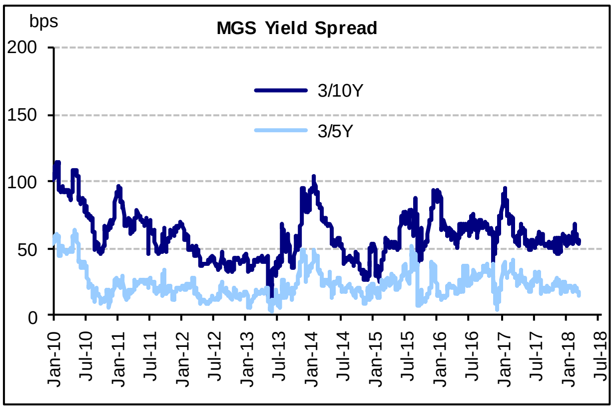
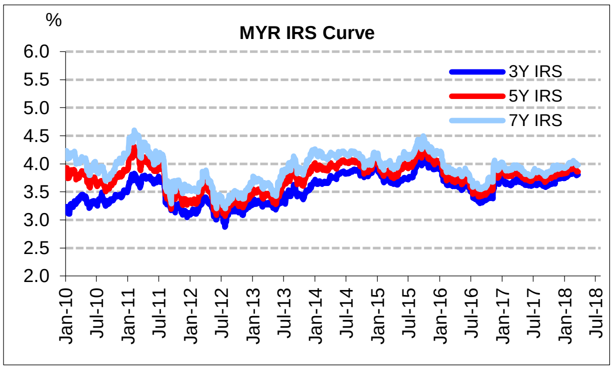
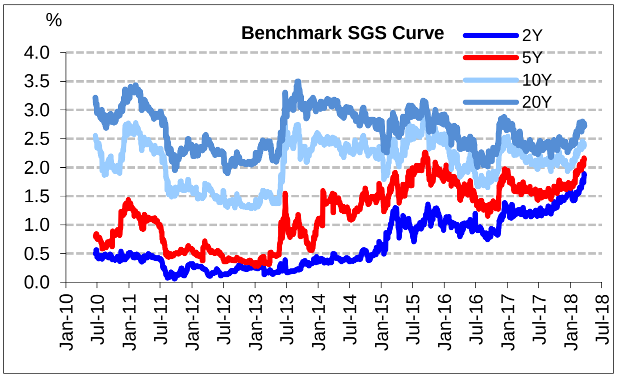
Fixed Income









Review & Outlook

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- Local govvies traded mixed amid thinner volume this week supported by local interests. Volume transacted in the secondary market fell a third to RM9.8b over the week compared to RM14.7b the preceding week as investors largely stayed on the sidleine ahead of US FOMC outcome. 10Y benchmark yields closed the week 3bps higher at 3.96% while the 2s edged up a bp to 3.40%. The new benchmark 7Y MGS 3/25 contineud to garner substantial interest, settling at 3.83% as at yesterday's close. The reopening aucton of 15Y GII 6/33 attracted decent interests with a BTC of 2.0x at an average yield of 4.55%. Amid expectations of softer market sentiments in the region arsinig from heightening trade tensions, we expect interests to in local govvies to remain subdued, underpinned by interests from institutional investors and lifers.

- Tracking softer market sentiemtns and momentum in local govvies, secondary trading in corporate bonds/sukuk also saw more subdued trading of RM2.3b over the week, down from RM3.7b dealt a week ago. Interests continued to focus on the GG, AAA and AA-rated issuances, scattering across the short to long end of the curve. Worth mentioning this week was the debut of Danga 9/33 which ended 2bps lower at 4.982% from its initial level. Expect trading interest in corporate bonds/sukuk to continue track momentum in local govvies.

- SGS (govvies) saw renewed pressure amid paring of risk appetite in the regional markets as investors await rate decision and policy outlook from the Fed. Yields rallied by 2-13bps as a result, flattening the curve. 2Y note yields jumped the most, by 13bps to settle at 1.87% vs the 3bps increase in the 10Y that closed the week at 2.38%. Trading in SGS is expected to remain under pressure amid still soft market sentiments that is expected to keep a lid on EMs assets and debt. Upcoming economic indicators from Singapore will be increasingly scrutinized (industrial production is in the pipeline next week) as we approach the next MAS policy meeting in April, for further clues if MAS would adopt a tightening approach.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
TTM Sukuk Berhad	RM600.0 million Sukuk Murabahah	AAA_{IS} (Stable)	Affirmed
UiTM Solar Power Sdn Bhd	Proposed Green SRI Sukuk of up to RM240.0 million	$AA\text{-}_{IS}$ (Stable)	Assigned preliminary rating
UMW Holdings Berhad	RM2 billion Islamic MTN Programme (2013/2028)	AA2	Placed on Rating Watch with a positive outlook
Cerah Sama Sdn Bhd	RM420.0 million sukuk	$AA\text{-}_{IS}$ (Stable)	Affirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
02/04	**Malaysia**	Nikkei Malaysia PMI	Mar	--	49.9	--
05/04		Export YOY	Feb	--	17.9%	--
		Foreign Reserves	Mar 30	--	$103.9b	--
26/03	**US**	**Chicago Fed Nat Activity Index**	**Feb**	**--**	**0.12**	**--**
		Dallas Fed Manf. Activity	**Mar**	**33.0**	**37.2**	**--**
27/03		**Conf. Board Consumer Confidence**	**Mar**	**131.0**	**130.8**	**--**
		Richmond Fed Manufact. Index	**Mar**	**21**	**28**	**--**
		S&P CoreLogic CS 20-City YOY	**Jan**	**6.10%**	**6.30%**	**--**
28/03		**MBA Mortgage Application**	**Mar 23**	**--**	**-1.1%**	**--**
		Wholesale Inventories MoM	**Feb P**	**--**	**0.8%**	**--**
		GDP Annualized QoQ	**4Q T**	**2.7%**	**2.5%**	**--**
		Pending Home Sales MoM	**4Q T**	**2.0%**	**-4.7%**	**--**
29/03		**PCE Core YoY**	**Feb**	**1.6%**	**1.5%**	**--**
		Personal Income	**Feb**	**0.4%**	**0.4%**	**--**
		Personal Spending	**Feb**	**0.2%**	**0.2%**	**--**
		Initial Jobless Claims	**Mar 24**	**--**	**229k**	**--**
		Chicago Purchasing Manager	**Mar**	**61.5**	**61.9**	**--**
		U. of Mich Sentiment	**Mar F**	**102.0**	**102.0**	**--**
02/04		Markit US Manufacturing PMI	Mar F	--	55.7	--
		Construction Spending MOM	Feb	--	0.0%	--
		ISM Manufacturing	Mar	59.5	60.8	--
04/04		MBA Mortgage Applocation	Mar 30	--	--	--
		ADP Employment Change	Mar	--	235k	--
		Markit US Services PMI	Mar F	--	54.1	--
		ISM Non-Manufacturing	Mar	59.0	59.5	--
		Factory Orders	Feb	--	-1.4%	--
		Durable Goods Orders	Feb F	--	--	--
05/04		Initial Jobless Claims	Mar 31	--	--	--
		Trade Balance	Feb	-$56.5b	-$56.6b	--
06/04		Change in Nonfarm Payrolls	Mar	225k	313k	--
		Unemployment Rate	Mar	4.0%	4.1%	--
27/03	**Eurozone**	**Consumer Confidence**	**Mar F**	**0.1**	**0.1**	**--**
		Economic Confidence	**Mar**	**113.2**	**114.1**	**--**
		Business Climate Indicator	**Mar**	**1.41**	**1.48**	**--**
03/04		Markit Eurozone Manufacturing PMI	Mar F	--	56.6	--
04/04		Unemployment Rate	Feb	--	8.6%	--
		CPI Estimate YoY	Mar	--	1.2%	--
05/04		Markit Eurozone Service PMI	Mar F	--	55.0	--
		PPI YOY	Feb	--	1.5%	--
		Retail Sales MOM	Feb	--	-0.1%	--
28/03-04/03	**UK**	**Nationwide House PX MOM**	**Mar**	**--**	**-0.3%**	**--**
28/03		**CBI Retailing Reported Sales**	**Mar**	**--**	**8**	**--**
29/03		**Gfk Consumer Confidence**	**Mar**	**-10**	**-10**	**--**
		GDP QOQ	**4Q F**	**0.4%**	**0.4%**	**--**
		Index of Services MOM	**Jan**	**0.2%**	**0.0%**	**--**
		Motgage Approvals	**Feb**	**66.0k**	**67.5k**	**--**
03/04		Markit UK PMI Manufacturing	Mar	--	55.2	--
04/04		Markit/CIPS UK Construction PMI	Mar	--	51.4	--
05/04		Markit/CIPS UK Services PMI	Mar	--	54.5	--
29/03	**Japan**	**Retail Trade YOY**	**Feb**	**1.7%**	**1.6%**	**1.5%**
		Retail Sales MOM	**Feb**	**0.6%**	**-1.8%**	**-1.6%**

30/3		**Industrial Production YOY**	**Feb P**	**2.3%**	**2.5%**	**--**
		Jobless Rate	**Feb**	**2.6%**	**2.4%**	**--**
		Housing Starts YOY	**Feb**	**-4.1%**	**-13.2%**	**--**
		Construction Orders YOY	**Feb**	**--**	**0.9%**	**--**
02/04		Nikkei Japan PMI Mfg	Mar F	--	53.2	--
04/04		Nikkei Japan PMI Services	Mar	--	51.7	--
06/04		Leading Index CI	Feb P	--	105.6	--
		Conincident Index	Feb P	--	114.9	--
22/03-28/03	**China**	**Foreign Direct Investment YOY**	**Feb**	**--**	**0.3%**	**--**
31/03		**Manufacturing PMI**	**Mar**	**--**	**50.3**	**--**
		Non-manufacturing PMI	**Mar**	**--**	**54.4**	**--**
02/04		Caixin China PMI Mfg	Mar	--	51.6	--
04/04		Caixin China PMI Services	Mar	--	54.2	--
07/04		Foreign Reserve	Mar	--	$3134.48	--
27/03	**Hong Kong**	**Exports YoY**	**Feb**	**--**	**18.1%**	**-3.0%**
		Trade Balance HKD	**Feb**	**--**	**-31.9b**	**--**
03/04		Retail Sales YoY	Feb	--	4.1%	--
06/04		Nikkei Hong Kong PMI	Mar	--	51.7	--
26/03	**Singapore**	**Industrial Production YOY**	**Feb**	**1.0%**	**17.9%**	**--**
02/04		Purchasing Managers Index	Mar	--	52.7	--
04/04		Nikkei Singapore PMI	Mar	--	55.3	--
06/04-13/04		GDP YOY	1Q A	--	3.6%	--
03/04	**Australia**	AiG Perf of Mfg Index	Mar	--	57.5	--
		CBA Australia PMI Mfg	Mar	--	55.6	--
		RBA Cash Rate Target	Apr 3	1.50%	1.50%	--
04/04		Building Approvals MOM	Feb	--	17.1%	--
		Retail Sales MOM	Feb	--	0.1%	--
05/04		AiG Perf of Service Index	Mar	--	54.0	--
		CBA Australia PMI Service	Mar	--	54.2	--
		Trade Balance	Feb	--	A$1055m	--
26/03	**New Zealand**	**Trade Balance NZD**	**Feb**	**-100m**	**-566m**	**--**
		Exports NZD	**Feb**	**4.56b**	**4.31b**	**--**
28/3		**ANZ Activity Outlook**	**Mar**	**--**	**20.4**	**--**
28/3		**ANZ Business Confidence**	**Mar**	**--**	**-19.0**	**--**
29/03		**Building Permits MoM**	**Feb**	**--**	**0.2%**	**--**
04/04		ANZ Consumer Confidence Index	Mar	--	127.7	--
05/04		QV House Prices YOY	Mar	--	6.5%	--
25/03-31/03	**Vietnam**	**CPI YoY**	**Mar**	**--**	**3.15%**	**--**
25/03-31/03		**Exports YTD YoY**	**Mar**	**--**	**22.9%**	**--**
25/03-31/03		**Industrial Production YoY**	**Mar**	**--**	**8.0%**	**--**
25/03-31/03		**Retail Sales YTD YoY**	**Mar**	**--**	**10.1%**	**--**
02/04		Nikkei Vietnam PMI Mfg	Mar	--	53.5	--
06-13/04		Domestic Vehicle Sales YOY	Mar	--	-28.8%	--

Source: Bloomberg

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