

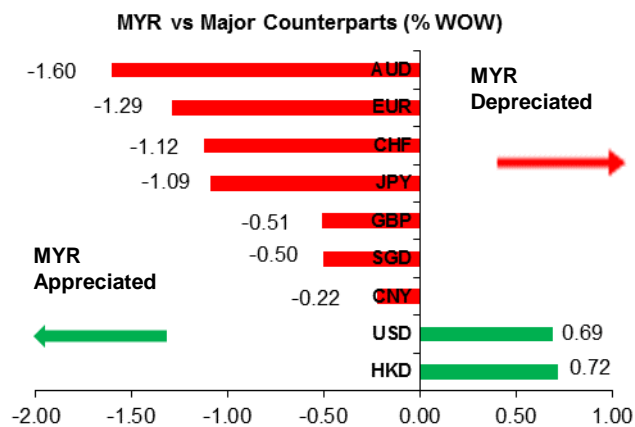
Global Markets Research

Weekly Market Highlights

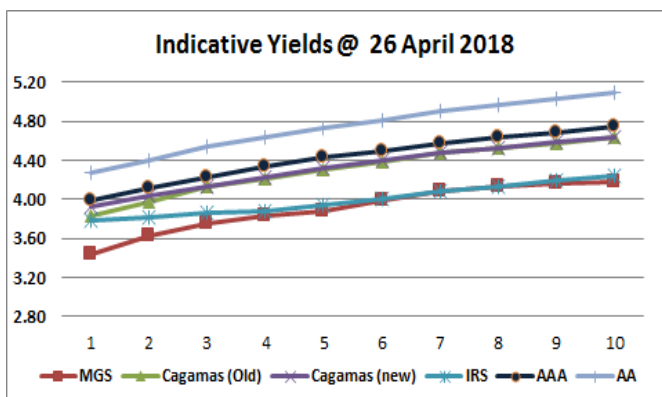
Weekly Performance

	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

- The ECB kept its key interest rates unchanged and offered no fresh leads as to where the policy stance might be going forward even though it reaffirmed its plans for bond buyings and pledge for interest rates to remain unchanged at current levels for an extended period. Growth has lost some momentum and broad-based moderation was noted across its member countries. Headline inflation is expected to remain below the ECB target of close to but below 2% while underlying inflation to remain subdued. The BOJ meanwhile held its monetary policy lever steady and maintained an accommodative policy stance. It has however turned less upbeat on inflation, removing previous wording on achieving 2% inflation target in fiscal year of 2019.
- On the data front, initial jobless claims in the US fell to a 48-year low indicating a continuous tightening of the labour markets. The housing markets strengthened further as existing and new homes sales surged while home prices rose at quicker pace. Rising interest rates however dampened demand for mortgages but thus far only in the refinancing segment. Elsewhere, weak sentiments persist in the UK while Australia inflation remained steady but below the RBA target of 2-3%.
- It will be a busy week for the US with multiple data releases and FOMC meeting taking centre stage. Key watch is the Fed's preferred inflation gauge, the PCE core and jobs report. Advance estimate of 1Q GDP is the main watch for the Eurozone followed by CPI, PPI and retail sales. PMI readings for April are due in the UK, China, Japan and Hong Kong while in Australia, RBA will announce its rate decision. External trade reports for Malaysia is also on the deck and we expect exports to remain in small contraction for a 2nd straight month in March.

Forex

- MYR slipped 0.69% WOW to 3.9177 against a rallying USD but strengthened against all other G10s that tumbled to the greenback's strength. Expect MYR to remain subdued against USD, weighed down by risk aversion as markets await FOMC policy decision and a slew of crucial US reports. Buying interest is also likely to stay soft heading into Malaysian General Election on 9 May. A minor bullish bias still prevails. There is room to advance to circa 3.9313 going forward, above which a test at 3.9410 is likely. However, we suspect that risk of rejection is likely to increase approaching 3.9290 – 3.9313.
- USD rallied to beat all G10s while the DXY surged 1.8% WOW to 91.56 on rising bond yields that hints on stronger inclination to tighten monetary policy further. USD strength will be put to the test next week; we stay bullish time, anticipating the Fed to maintain its policy unchanged but continue to guide market expectations towards tighter policy. US data will be crucial; suggestions of renewed weakness will dampen markets' view on the ability of the Fed to tighten further, pressuring USD. With the recent upside break of 90.88, bullish bias is expected to be strong enough to push DXY to test 91.70. This is another milestone that, if broken, allows passage to 92.51.

Fixed Income

- For the week under review; UST's closed generally weaker with some curve steepening seen; as the front-end edged higher by 5-7bps. The long bond was up 9bps at 3.19%. The 2s10s spread and 5s30s spread was edged up marginally to 49 and 35bps respectively having seen even tighter levels during the week. The 2Y; reflective of interest rate predictions jumped 5bps higher w-o-w at 2.48% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.91-3.03% levels before settling at a higher yield of 3.00%. The heavy auction issuances for 2Y, 5Y and 7Y tenures saw average yields grind higher amid decent BTC's. However the recent 3.0% breach in the 10Y UST will be watched by investors worldwide as attractive levels are weighed against the 2.2% yield for 1Y Bills; as funding costs rise in the US.
- Local benchmark MGS govies weakened considerably w-o-w; taking cue from UST's as overall benchmark yields spiked 17-25bps higher across the curve escalating from the prior week's downward movement. Overall interest almost doubled with weekly volume at RM14.1b mainly on fears of rising rates in US coupled with lack of local market-moving data. GII bonds saw a lower share of the overall MGS/GII volume at a mere ratio of 1:5. The benchmark 7Y MGS 3/25 moved within a huge range of 17bps before settling higher at 4.10% whilst the much-watched 10Y benchmark MGS 11/27 saw a wider trading range of 16bps also closing at a high of 4.18%. Despite the lackluster interest for the new 5Y MGS 4/23 auction; both the local and foreign Institutional investors and inter-bank players returned with a bang for the new 10Y Gii 8/28 issuance with the best-ever BTC of 2.696x for this year. Nevertheless, we expect market tone to turn cautious next week well ahead of GE14; whilst investors monitor the much-watched UST 10Y movements.

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Macroeconomics

6-month Macro Outlook

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

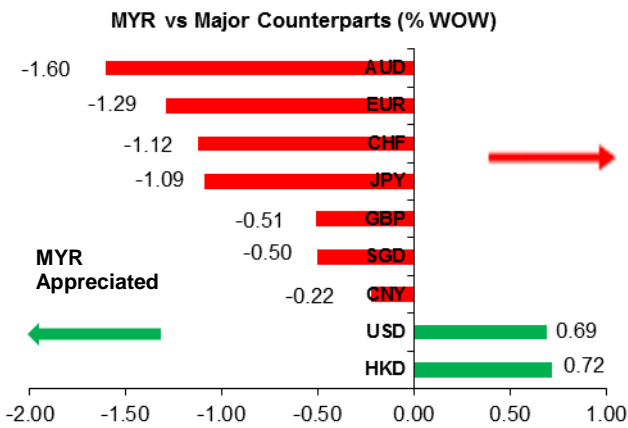
Review

- This week US 10-Year treasuries yield briefly touched the psychological level of 3.00%, the first time since 2014, hitting as high as 3.033% on Thursday. Inflation expectations rose recently thanks to the Fed's more hawkish policy tones and a stream of positive economic data leading to speculations that the Fed might hike interest rates for four times in 2018. Adding fuel to fire was the fiscal stimulus from the Republican tax cuts that prompted worry that the US economy might grow at a much faster rate. Higher inflations and yields would translate into higher borrowing cost for both the federal government and corporate sector eating into corporate profits. That said, the concern has eased since then as 10Y treasuries retreated below 3.00% again. The equity markets rallied amidst busy corporate earnings week led by gains in tech stocks and generally positive earnings across all sectors.
- The ECB kept its key interest rates unchanged and offered no fresh leads as to where the policy might be in June 2018. The governing council noted that growth has moderated and the loss in momentum was broad-based and to quote ECB president Mario Draghi, "some normalization is expected" following a few quarters of above average growth in 2017. Policy outlook was not discussed as it was premature to decide whether temporary or permanent factors are in play. ECB projected that headline inflation to remain below the ECB target of close to but below 2% while underlying inflation to remain subdued but the central bank is confident that inflation will converge to the target over the medium term.
- The BOJ meanwhile held its monetary policy lever steady and maintained an accommodative policy stance even as it removed previous wording on achieving 2% inflation target in 2019. The central bank projected that the Japanese economy is likely to grow above its potential space in 2018 against a backdrop of accommodative financial conditions and strengthening overseas economies. Core CPI which excludes fresh food remained subdued relative to faster economic expansion and labour market tightening. Based on data released this morning, Japanese economy will continue to stay intact - industrial production rose faster in a preliminary reading, retail sales eased but remained expansive while unemployment rate stabilized.
- At the data front, initial jobless claims in the US fell to a 48-year low indicating a continuous tightening of the labour markets. The housing markets strengthened further as existing and new homes sales surged while home prices rose. Rising interest rates however dampened demand for mortgages but thus far only in the refinancing segment. Elsewhere, weak sentiments persist in the UK while Australia inflation remained steady but below the RBA target of 2-3%.

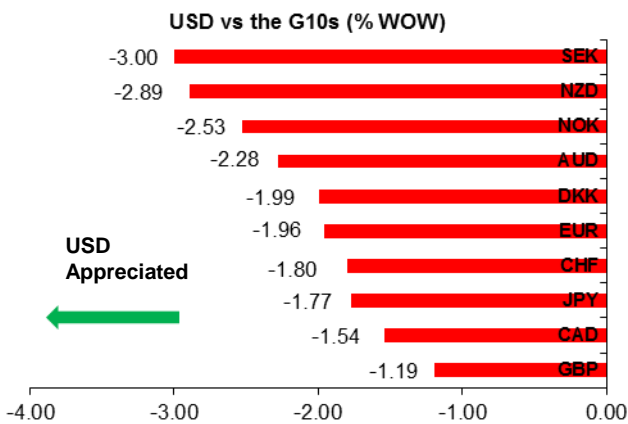
The Week Ahead...

- It will be a busy week for the US with the FOMC meeting taking centre stage. Investors will be heavily scrutinizing the Fed's growth assessment as investors grapple with the possibility of a fourth interest rate hike as Fed officials became increasingly upbeat of the US economic outlook based on recently released March meeting minutes. Recent data came in on the upside as well with key indicators such as retail sales rebounded more than expected signaling firming demand, while labour market continues to tighten given decreasing initial jobless claims. Key data watch will be the Fed's preferred inflation gauge, the PCE core, scheduled to be released prior to Thursday's meeting, consensus estimates are expecting an annual accelerations to 2.0%. Jobs report is due on the last day of the week, and we expect further tightening of the labour market. Nonfarm payrolls are likely to increase at a faster pace after March's disappointment with unemployment rate possibly touching 4.0%. Hefty data will be released at the manufacturing front namely ISM manufacturing, Chicago Purchasing Manager, Dallas Fed Manufacturing Activity Index, Markit US Manufacturing PMI, final readings of durable goods orders and factory orders.
- Next week will also bring multiple first tier data for the Eurozone with April CPI being the main watch and consensus estimates are currently expecting a slowdown in headline inflation. Other key watches include GDP for 1Q18, producer prices, retail sales and unemployment rate. Elsewhere, PMI readings for April are due in the UK, China, Japan and Hong Kong. In Australia, the RBA will hold its May monetary policy meeting and we expect interest rate to remain unchanged given a subdued inflations in 1Q18. In New Zealand, data releases are aplenty, those of sentiment-based indexes, building permits, house prices and last but not least, unemployment rate. Back home in Malaysia, PMI reading will precede the key export numbers to be released alongside trade balance where we are expecting another small negative print.

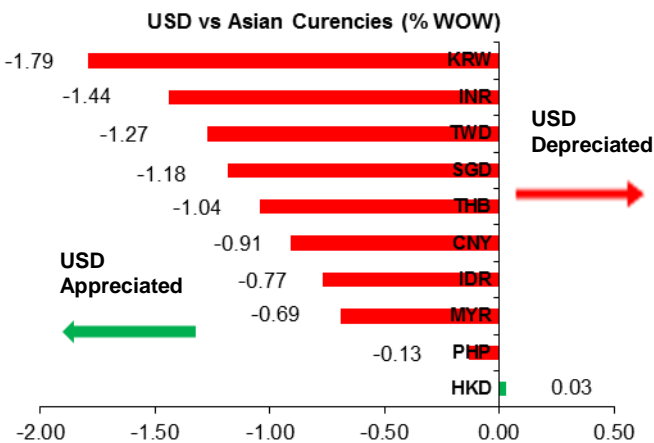
Forex



Source: Bloomberg



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Review and Outlook

- MYR:** MYR slipped 0.69% WOW to 3.9177 against a rallying USD but strengthened against all other G10s that tumbled to the greenback's strength. Expect MYR to remain subdued against USD, weighed down by risk aversion as markets await FOMC policy decision and a slew of crucial US reports. Buying interest is also likely to stay soft heading into Malaysian General Election on 9 May. A minor bullish bias still prevails. There is room to advance to circa 3.9313 going forward, above which a test at 3.9410 is likely. However, we suspect that risk of rejection is likely to increase approaching 3.9290 – 3.9313.
- USD:** USD rallied to beat all G10s while the DXY surged 1.8% WOW to 91.56 on rising bond yields that hints on stronger inclination to tighten monetary policy further. USD strength will be put to the test next week; we stay bullish time, anticipating the Fed to maintain its policy unchanged but continue to guide market expectations towards tighter policy. US data will be crucial; suggestions of renewed weakness will dampen markets' view on the ability of the Fed to tighten further, pressuring USD. With the recent upside break of 90.88, bullish bias is expected to be strong enough to push DXY to test 91.70. This is another milestone that, if broken, allows passage to 92.51.
- EUR:** EUR tumbled 1.96% WOW to 1.2103 against USD but managed to beat 5 G10s. With the ECB still unwilling to commit to a deadline to end QE, we reckon that EUR will remain pressured against USD next week. Apart from performance of USD, Eurozone data will also be important to determine EUR's direction. Recent economic soft-patch has been acknowledged by the ECB; if data continues to confirm this path, expect further losses in EUR. Bearish trend continues to prevail in EURUSD. Failure to hold above 1.2081 will spark a decline to 1.1930 in the coming weeks.
- GBP:** GBP weakened 1.19% WOW to 1.3919 against USD but advanced against 9 G10s, supported by weakness in European majors. We are still bearish on GBP against USD next week. As we have recently noted, downsides in UK data has just begun and caution that it could extend next week, providing more reasons for markets to re-evaluate the hawkish stance of BOE. GBPUSD is at risk of breaking below 1.3902, which if does will expose a drop to 1.3782. Downside bias is strong and will limit GBPUSD's rebound to below 1.4031.
- JPY:** JPY weakened 1.77% WOW to 109.30 against USD but advanced against 7 G10s, supported by risk-off sentiment in the markets. We continue to set sights on a softer JPY against USD next week, in line with our view of a firmer greenback. Losses are likely moderate as markets will be in risk-aversion mode, awaiting US, Eurozone, UK and China data. USDJPY remains slightly bullish and is expected to close above 109.43 before mid-week. But direction thereafter is less clear, but we suspect upward trajectory is more likely.
- AUD:** AUD slumped 2.28% WOW to 0.7554 against USD and fell against 6 G10s, weighed down by risk-off in the markets. We reckon that risk aversion is likely to be the theme next week, thus continue to expect a bearish AUD against USD. A slew of data from China and Australia, on top of RBA policy decision, will pressure AUD too. Even if AUD survives these events, a strong set of US data will likely lift USD against AUD. Bearish bias in AUDUSD continues to prevail and we expect a test at 0.7500 next. This is a strong support that is likely trigger a rebound. Failure to hold above 0.7500 exposes a drop to 0.7330.
- SGD:** SGD weakened 1.18% WOW to 1.3274 against USD but beat all other G10s, supported by refuge demand. We are still bearish on SGD against USD next week, likely pressured by softer regional sentiment as markets await a barrage of data from the US, UK, Eurozone and China. USDSGD is technically bullish and likely to close above 1.3289 before mid-week. Direction thereafter is less certain; breaking above 1.3300 exposes a move to 1.3370.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2085	31.6160	1.2111	1.2451	1.2299	1.2220	1.2010	Negative
GBPUSD	1.3908	39.0670	1.3841	1.4341	1.4090	1.3871	1.3527	Negative
USDJPY	109.3100	69.0020	105.5800	109.5200	107.0000	108.9000	110.2600	Neutral
USDCNY	6.3414	60.7830	6.2532	6.3369	6.3018	6.3994	6.5236	Positive
USDSGD	1.3275	64.1620	1.3026	1.3287	1.3149	1.3223	1.3394	Positive
AUDUSD	0.7541	29.2890	0.7536	0.7841	0.7692	0.7799	0.7808	Negative
NZDUSD	0.7049	27.5630	0.7039	0.7464	0.7246	0.7228	0.7178	Negative
USDMYR	3.9195	68.3770	3.8507	3.9206	3.8892	3.9455	4.0898	Positive
EURMYR	4.7365	34.7890	4.7264	4.8231	4.7858	4.8121	4.8947	Negative
GBPMYR	5.4513	44.7350	5.3925	5.5607	5.4807	5.4625	5.5135	Negative
JPYMYR	3.5856	36.6830	3.5782	3.6514	3.6370	3.6196	3.7049	Positive
CHFMYR	3.9541	23.5370	3.9650	4.0746	4.0461	4.1111	4.2315	Negative
SGDMYR	2.9525	45.7520	2.9356	2.9723	2.9582	2.9807	3.0479	Negative
AUDMYR	2.9555	35.1930	2.9400	3.0365	2.9927	3.0708	3.1912	Negative
NZDMYR	2.7627	30.7890	2.7548	2.8834	2.8188	2.8443	2.9385	Negative

➤ Trader's Comment:

10y UST yield finally broke above 3.00% and led global rates higher as risk premiums get compressed. As a result, USD rallied with EM taking the worse hits. DXY effortlessly broke through a few resistance levels, currently at 91.50 up 1.8% since last week, and looks set to test 200-day SMA at 92.00. Strong US consumer confidence index and crude oil inventories further supports the move while European and Japanese data mostly disappointed. ECB and BOJ turned out to be non-events as per market expectations. Also interesting to note is that USDCHF has been printing white candles almost every day in the month of April and looks headed back towards parity where it was at the start of the year.

It will be crucial to see where UST yields head to from here, whether it has peaked or is it just making a temporary pullback before heading higher. Expect this to be the main driver of the USD direction for the near term.

Locally, talk of the town was the pretty nasty sell off in MGS led by higher UST yields. MGS yields were up by 10-15 bps across the curve within a week alone. The last time a sell off happened was in Oct 2017. However UST yields pulled back a little since then, which is helping MGS recover about 1-5 bps depending on tenor. This morning's 10y GII tender was also surprisingly well absorbed. USDMYR has been moving in tandem to the bonds sell off and also the strengthening USD environment and traded higher within range of 3.8950-3.9230 this week. High non-resident FX volume print suggests foreigners exiting. In the backdrop of rising US yields which translates to USD strength, coupled with some uncertainty in the local political scene, next month's bond auction calendar bearing more supply than perhaps investors can stomach, and lastly month end flows, expect USDMYR to continue trending higher to test resistances at 3.9400 and then 3.9500.

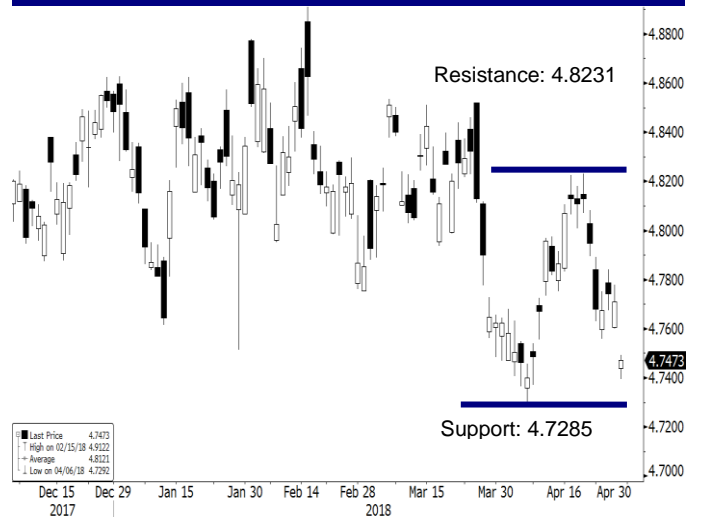
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



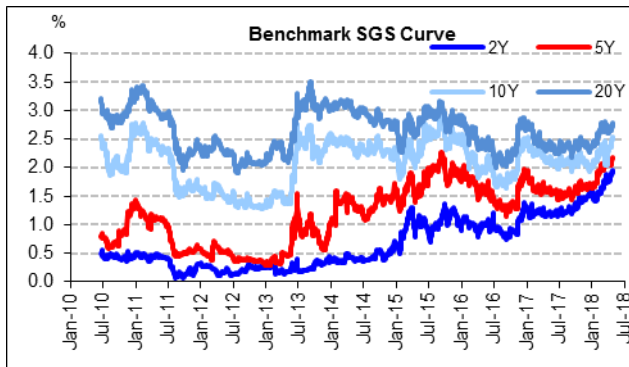
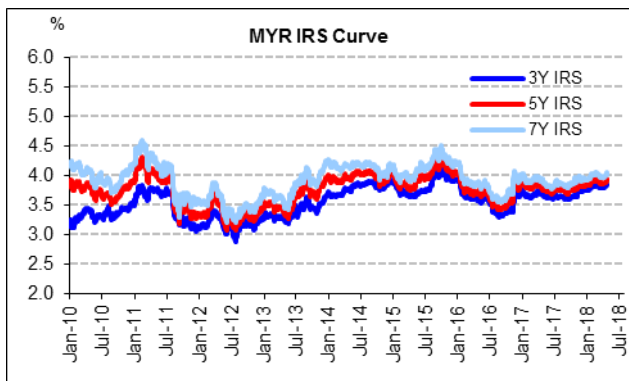
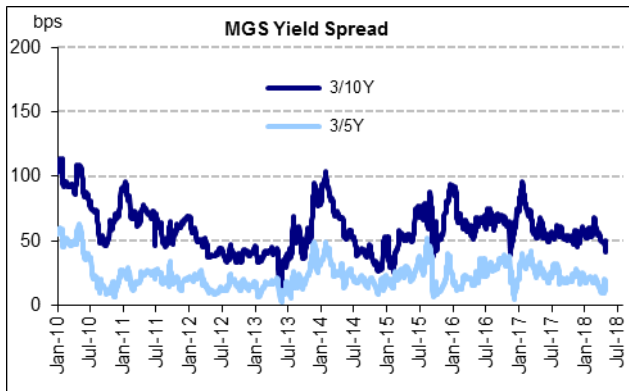
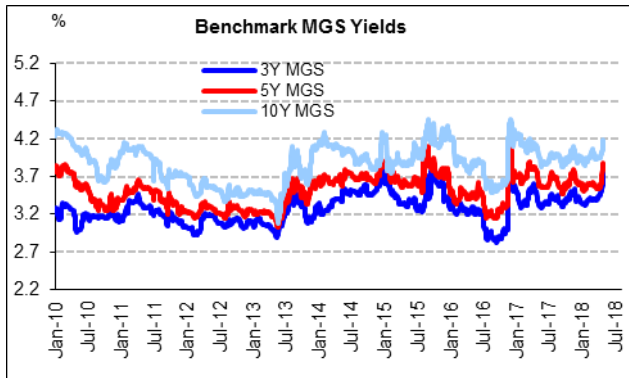
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- For the week under review; UST's closed generally weaker with some curve steepening seen; as the front-end edged higher by 5-7bps. The long bond was up 9bps at 3.19%. The 2s10s spread and 5s30s spread was edged up marginally to 49 and 35bps respectively having seen even tighter levels during the week. The 2Y; reflective of interest rate predictions jumped 5bps higher w-o-w at 2.48% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.91-3.03% levels before settling at a higher yield of 3.00%. The heavy auction issuances for 2Y, 5Y and 7Y tenures saw average yields grind higher amid decent BTC's. However the recent 3.0% breach in the 10Y UST will be watched by investors worldwide as attractive levels are weighed against the 2.2% yield for 1Y Bills; as funding costs rise in the US.
- Local benchmark MGS govies weakened considerably w-o-w; taking cue from UST's as overall benchmark yields spiked 17-25bps higher across the curve escalating from the prior week's downward movement. Overall interest almost doubled with weekly volume at RM14.1b mainly on fears of rising rates in US coupled with lack of local market-moving data. GII bonds saw a lower share of the overall MGS/GII volume at a mere ratio of 1:5. The benchmark 7Y MGS 3/25 moved within a huge range of 17bps before settling higher at 4.10% whilst the much-watched 10Y benchmark MGS 11/27 saw a wider trading range of 16bps also closing at a high of 4.18%. Despite the lackluster interest for the new 5Y MGS 4/23 auction; both the local and foreign Institutional investors and inter-bank players returned with a bang for the new 10Y Gii 8/28 issuance with the best-ever BTC of 2.696x for this year. Nevertheless, we expect market tone to turn cautious next week well ahead of GE14; whilst investors monitor the much-watched UST 10Y movements.
- Corporate bonds/sukuk saw appetite ease slightly with secondary volume at RM1.9b vs RM2.2b prior week. Interest was mainly skewed sporadically across GG, AAA and also AA-rated part of the yield curve mostly higher on yields in line with weakness seen in govies. Both buyers and sellers showed interest in the mid-to-long tenured papers with AAA-rated CAGA 10/18, DANGA 9/33 and LDF(DUKE3) 8/31 topping weekly volume with yields higher at 3.80%, 5.00% and 5.14% levels respectively compared to previous-done levels. This was closely followed by bank papers i.e. AA1-rated PUBLIC 27nc22 and AA-rated CIMB 38nc18 which edged 1bps at 4.68% and 4.62% apiece. Some of the prominent new issuances for the week include RM1.1b of A1-rated UMW Perpetual Bonds with a coupon of 6.35% and RM310m of AA3-rated WCT Holdings Bhd with a coupon of 5.65%. Expect selective trades on Corporate bonds/Sukuk for the coming week.
- SGS (govies) saw the sell-off in UST's hitting SGS and HK bonds the most in Asia for the week under review as the yield curve steepened with overall benchmark yields notably higher between 5-14bps. The 2Y was 5bps weaker at 1.94%. The 5Y and 10Y were more volatile compared to previous week; moving within a wider range of 12-13bps compared to 10bps prior week; closing at 2.18% and 2.55% respectively. The outcome of the record \$3.0b sale of 10Y SGS came with the cut-off at 2.65%; 10bps above the previous day's close of 2.55% against an improved BTC of 1.67x. Meanwhile Monetary Authority of Singapore sees steady growth amid rising uncertainty and expects the economy to grow between 1.5-3.5% in 2018 compared to 3.6% in 2017.

Rating Actions			
Issuer	PDS Description	Rating/Outlook	Action
Public Bank Berhad	Proposed RM10 billion Additional Tier-1 Capital Securities Programme (AT-1 Programme).	AA3/Stable	Assigned
Al-'Aqar Capital Sdn Bhd	RM575 million Issue 2 Sukuk Ijarah (Issue 2) under its RM1 billion Islamic Medium Term Notes Programme		
	Class A Sukuk Ijarah	AAA	Assigned
	Class B Sukuk Ijarah	AA2	Assigned
	Class C Sukuk Ijarah	Unrated	Assigned
UEM Edgenta Berhad	Islamic Commercial Papers (ICP) and Islamic Medium-Term Notes (IMTN) under its Sukuk Murabahah programme of up to RM1.0 billion	MARC-1-IS / AA-IS	Affirmed
UMW Holdings Berhad	RM2 billion Perpetual Sukuk Programme.	A1	Assigned
	RM2 billion Islamic MTN Programme (2013/2028)	AA2	Reaffirmed
Tenaga Nasional Berhad (TNB or the Group)	USD500 million-equivalent Murabahah MTN Programme (2005/2025)	AAA/Stable	Reaffirmed
	RM5 billion Islamic MTN Sukuk Wakalah Programme (2017/2067) (Sukuk Wakalah	AAA/Stable	Reaffirmed
Menara ABS Berhad; a trust-owned SPV incorporated by Telekom Malaysia Berhad	Tranche A1	AAA/Stable	Reaffirmed
	Tranche A2	AA2/Stable	Reaffirmed
	Tranche A3	AA3/Stable	Reaffirmed
	Tranche A4	AA3/Stable	Reaffirmed
	Tranche B1	AAA/Stable	Reaffirmed
	TrancheB2	AAA/Stable	Reaffirmed
	TrancheB3	AAA/Stable	Reaffirmed
UiTM Solar Power Sdn Bhd	Green SRI Sukuk of up to RM240.0 million.	AA-IS	Assigned

Source: RAM Ratings, 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	--
		Exports YOY	Mar	--	-2.0%	--
07/05		Foreign Reserves	30 Apr	--	\$110.0b	--
10/05		Industrial Production YOY	Mar	--	3.0%	--
		BNM Overnight Policy Rate	10 May	--	3.25%	--
30/04	US	Personal Income	Mar	0.4%	0.4%	--
		Personal Spending	Mar	0.4%	0.2%	--
		PCE Core YOY	Mar	2.0%	1.6%	--
		Chicago Purchasing Manager	Apr	58.0	57.4	--
		Pending Home Sales MOM	Mar	0.5%	3.1%	--
		Dallas Fed Manf. Activity	Apr	25.0	21.4	--
01/05		Markit US Manufacturing PMI	Apr F	--	56.5	--
		Construction Spending MOM	Mar	0.5%	0.1%	--
		ISM Manufacturing	Apr	58.5	59.3	--
02/05		MBA Mortgage Applications	27 Apr	--	-0.2%	--
		ADP Employment Change	Apr	193k	241k	--
03/05		FOMC Rate Decision	2 May	1-50%- 1.75%	1-50%- 1.75%	--
		Initial Jobless Claims	28 Apr	--	209k	--
		Trade Balance	Mar	-\$55.6b	-\$57.6b	--
		Markit US Service PMI	Apr F	--	54.4	--
		ISM Non-Manufacturing Composite	Apr	58.0	58.8	--
		Durable Goods Orders	Mar F	--	3.5%	--
		Factory Orders	Mar	1.3%	1.2%	--
04/05		Change in Nonfarm Payrolls	Apr	185k	103k	--
		Unemployment Rate	Apr	4.0%	4.1%	--
		Average Hourly Earnings YOY	Apr	2.7%	2.7%	--
08/05		NFIB Small Business Optimism	Apr	--	104.7	--
09/05		MBA Mortgage Applications	4 May	--	--	--
		PPI Final Demand MOM	Apr	--	0.3%	--
		Wholesales Inventories MOM	Mar F	--	1.0%	--
10/05		CPI MOM	Apr	--	-0.1%	--
		Initial Jobless Claims	5 May	--	--	--
11/05		U. of Mich. Sentiment	May P	--	--	--
02/05	Eurozone	Markit Eurozone Manufacturing PMI	Apr F	56.0	56.0	--
		Unemployment Rate	Mar	8.5%	8.5%	--
		GDP SA QOQ	1Q A	0.4%	0.6%	--
		PPI YOY	Mar	--	1.6%	--
		CPI Estimate YOY	Apr	1.3%	1.4%	--
04/05		Markit Eurozone Service PMI	Apr F	55.0	55.0	--
		Retail Sales MOM	Mar	0.6%	0.1%	--
10/05		ECB Publishes Economic Bulletin				
01/05	UK	Mortgage Approvals	Mar	63.0	63.9k	--
		Markit UK PMI Manufacturing	Apr	54.5	55.1	--
02/05		Markit/CIPS UK Construction PMI	Apr	--	47.0	--
03/05		Markit/CIPS UK Service PMI	Apr	53.0	51.7	--
08/05		Halifax House Price MOM	Apr	--	1.5%	--
10/05		RICS House Price Balance	Apr	--	0%	--
		Visible Trade Balance	Mar	--	-£10,203	--
		Industrial Production MOM	Mar	--	0.1%	--

		Manufacturing Production MOM	Mar	--	-0.2%	--
		Construction Output SA MOM	Mar	--	-1.6%	--
		Bank of England Bank Rate	10 May	--	0.500%	--
		NIESR GDP Estimate	Apr	--	0.2%	--
01/05	Japan	Nikkei Japan PMI Mfg	Apr F	--	53.3	--
02/05		Nikkei Japan PMI Services	Apr	--	50.9	--
08/05		Household Spending YOY	Mar	1.2%	0.1%	--
09/05		Labour Cash Earnings YOY	Mar	1.0%	1.3%	1.3%
09/05		Leading Index CI	Mar P	105.1	106.0	--
		Coincident Index	Mar P	116.4	116.1	--
10/05		BoP Current Account Balance	Mar	¥2,928.2b	¥2,076.0b	--
		Eco Watchers Survey Current SA	Apr	--	48.9	--
		Eco Watchers Survey Outlook SA	Apr	--	49.6	--
30/4	China	Non-Manufacturing PMI	Apr	54.5	54.6	--
		Manufacturing PMI	Apr	51.3	51.5	--
02/05		Caixin China PMI Mfg	Apr	50.9	51.0	--
04/05		Caixin China PMI Services	Apr	52.3	52.3	--
		BoP Current Account Balance	1Q P	--	\$62.3b	--
07/05		Foreign Reserves	Apr	--	\$3,142.82	--
08/05		Exports YOY CNY	Apr	--	-9.8%	--
		Trade Balance	Apr	--	-\$4.98b	--
08 - 18/05		Foreign Direct Investment YOY	Apr	--	0.4%	--
10/05		PPI YOY	Apr	--	3.1%	--
		CPI YOY	Apr	--	2.1%	--
03/05	Hong Kong	Retail Sales Value YOY	Mar	--	29.8%	--
04/05		Nikkei Hong Kong PMI	Apr	--	50.6	--
07/05		Foreign Reserves	Apr	--	\$440.3b	--
11/05		GDP YOY	1Q	--	3.4%	--
02/05	Singapore	Purchasing Managers Index	Apr	--	53.0	--
04/05		Nikkei Singapore PMI	Apr	--	53.7	--
07/05		Foreign Reserves	Apr	--	\$286.96b	--
11/05		Retail Sales YOY	Mar	--	8.6%	--
01/05	Australia	AiG Perf of Mfg Index	Apr	--	63.1	--
		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	--
		Trade Balance	Mar	A\$950m	A\$825m	--
		Building Approvals MOM	Mar	1.0%	-6.2%	--
07/05		AiG Perf of Construction Index	Apr	--	57.2	--
		NAB Business Conditions	Apr	--	14	--
		NAB Business Confidence	Apr	--	7	--
		Foreign Reserves	Apr	--	A\$76.6b	--
08/05		Retail Sales MOM	Mar	--	0.6%	--
09/0		Westpac Consumer Conf Index	May	--	102.4	--
11/05		Home Loans MOM	Mar	--	-0.2%	--
30/4	New Zealand	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%	--
		Employment Change QOQ	1Q	--	0.5%	--
10/05		RBNZ Official Cash Rate	10 May	1.75%	1.75%	--
10/05-14/05		REINZ House Sales YOY	Apr	--	-9.9%	--
11/05		BusinessNZ Manufacturing PMI	Apr	--	52.2	--
27/4-30/4	Vietnam	Trade Balance	Apr	--	\$800m	--
		CPI YOY	Apr	3.20%	2.66%	--
		Export YTD YOY	Apr	--	22.0%	--
		Industrial Production YOY	Apr	--	8.7%	--
02/05		Nikkei Vietnam PMI Mfg	Apr	--	51.6	--
06 -13/05		Domestic Vehicle Sales YOY	Apr	--	-8.1%	--

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**DISCLAIMER**

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