

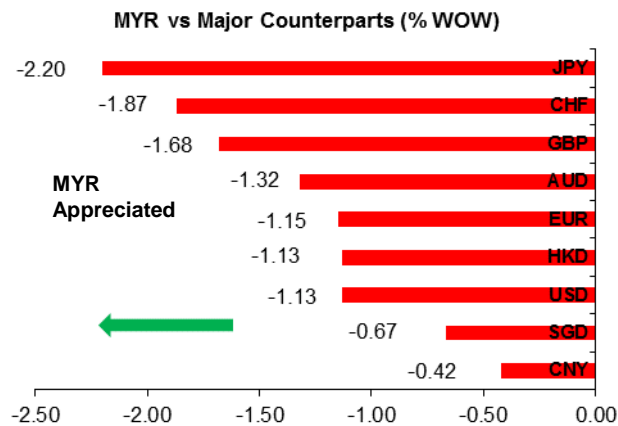
## Global Markets Research

### Weekly Market Highlights

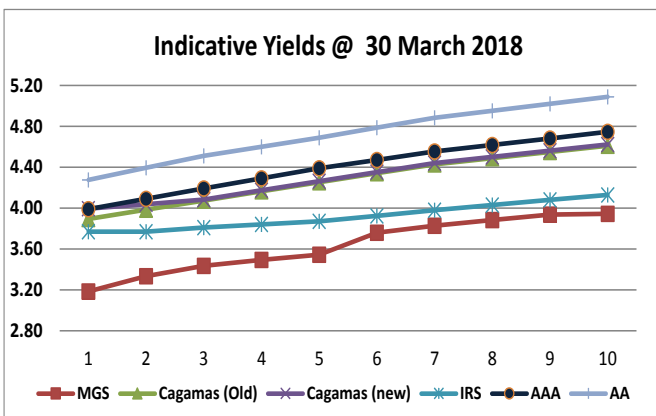
#### Weekly Performance

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

#### Weekly MYR Performance



#### Indicative Yields



Please see important disclosure at the end of the report

#### Macroeconomics

- Trade tariff continued to take center stage in financial markets following Chinese government retaliation against Trump's newly imposed tariff on steel and aluminium import. On the fundamental end, labour market data all point to a firm job market shown most recently in the tremendous drop in initial jobless claims. Contrary to the robust growth in the jobs markets, inflation increased at a slower pace. PCE core, the Fed's preferred gauge of inflation inched upwards to 1.6% YOY reaffirming still benign price pressure. We believe that the Fed is on track to raise interest rate at a gradual pace in 2018. The housing markets strengthened as demand exceeds supply, home prices increased across 20 cities.
- At home, BNM released its annual report for 2017. The central bank is upbeat on the Malaysian economy, upgrading its 2018 growth forecast to 5.5-6.0% against a backdrop of improving external environment and sustained domestic demand. Inflation forecast was revised lower to 2.0-3.0% due to smaller contribution from global cost factor. Overall monetary policy tone remained neutral and in line with the March MPC statement, hence no change to our view that OPR will be kept unchanged this year.
- In the week ahead, US nonfarm payroll coupled with PMI readings globally will top investor's radar. Other crucial US data include construction spending, factory orders, and durable good orders while in the EU, headline CPI, PPI, unemployment rate and retail sales will be scrutinized. RBA will meet and no change is expected. Malaysia will announce export numbers, and we are expecting exports to taper off to single-digit growth, normalizing from January's hefty gain.

#### Forex

- MYR:** MYR strengthened 1.13% WOW to 3.8692 against USD and beat all G10s, rallying on improved risk appetite after US-China trade war concerns eased. We continue to expect a softer MYR amid bullish potential in USD as well as likelihood of a cautious market sentiment ahead of crucial US labour market data. However, we caution that MYR buying interest will return if local data flow improves. Even as USDMYR continues to trend within a minor bearish trend, we note that price-momentum divergence has emerged and suggests potential reversal soon. There is room to drop to 3.8471 but this level could bounce USDMYR higher thereafter.
- USD:** USD advanced against 8 G10s while the DXY climbed 0.33% WOW to 90.15, supported by easing US-China trade war concerns and receding tensions in US-North Korea relations. USD remains bullish in our view as we anticipate bullish potential in US data next week. Firm upsides in US labour market data will invigorate market expectations of quicker Fed rate hikes. DXY is now tilted to the upside but current bullish trend will end on a close below 89.37. The next leg higher is likely to target 90.58; breaking this exposes a move to 91.75, but a rejection here triggers a move to 89.10.

#### Fixed Income

- For the week under review; UST's closed stronger with front-end lower by 1bps whilst the 5-30Y rallied pushing yields down between 6-9bps. The yield curve flattened with the 2s10s spread and 5s30s spread ending lower at 47 and 41bps respectively. The 2Y which is reflective of interest rate predictions was steady closing at 2.27% whereas the widely-followed 10Y sovereign benchmark swung within a narrow range of 2.85-2.74% levels before settling at the low of 2.74% compared to 2.82% the previous week. During the week, there was a deluge of US Treasury issuances amounting to \$94b nominal of 2, 5 and 7Y notes which drew decent demand on the back of BTC ratios of 2.91x, 2.612x and 2.72x respectively. Despite the volatile stock market, bonds have remained calm for the week with investors "demanding" central banks to prove their hawkishness and evidence of much faster inflation before seeing higher yields.
- Local benchmark MGS govies saw yields somewhat decoupled from UST movements with yields generally unchanged to within 1bps from the previous week's session. Overall interest improved to volume of RM10.7b (previous week: RM9.8b) with foreign-led buying continuing as the main driver. GII bonds clawed a larger share of the overall MGS/GII volume compared to the previous week at a ratio of almost 1:1. The recently-issued benchmark 7Y MGS 3/25 moved within a narrow range of only 1-2bps range before settling at the low of 3.83% whilst the much-watched 10Y benchmark MGS 11/27 saw equally tepid trading range of a mere 2bps within closing at 3.94%. Local Institutional investors and inter-bank players seem interested in the GII space for the 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	↓	↔	↔	↔

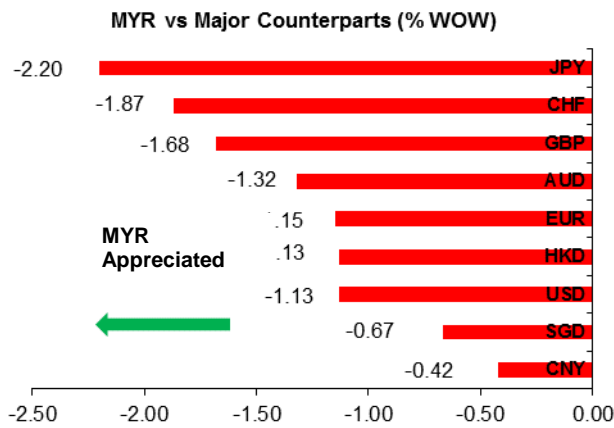
## Review

- Trade tariff remained the major topic in the financial markets. After President Trump signed the executive order to impose tariffs on steel and aluminium imports, the Chinese government retaliated with tariffs aiming at US\$3bn of US imports. On the fundamental side, following FOMC's rate hike last week, markets continue to receive positive tidings from the US. Labour market data all point to a firm job market shown most recently in the tremendous drop in initial jobless claims. The number of Americans filing for unemployment benefits fell to 215k for the week ended 23 March, its lowest recorded reading since 1973. A higher than expected non farm payrolls in February coupled with decent wage growth and low unemployment rate indicate further strength in the labour market.
- Contrary to the robust growth in the jobs markets, inflation increased at a slower pace. PCE core, the Fed's preferred gauge of inflation inched upwards to 1.6% YOY reaffirming still benign price pressure. Given that both employment and inflation are crucial to Fed's monetary policy decision, we believe that the Fed is on track to raise interest rate at a gradual pace in 2018. Other highlights include upward revision of the 4Q GDP from 2.5% to 2.9% QOQ in the final print, spurred by an upward revision in private consumption growth from 3.8% to 4.0%. The consumer sector has stayed resilient thus far, with sustained gains seen in both personal income and personal spending. The housing markets strengthened as demand exceeds supply, home prices increased across 20 cities.
- The UK economy confirmed to have grown 1.4% YOY in 4Q, slowing from the 1.8% YOY increase in 3Q. Sentiments remained subdued in the country as seen in poor retail sales and lower house prices and mortgage approvals. A sluggish housing market coupled with a cooling inflation raise concern that consumers remain cautious despite a firm labour market and favorable wage growth.
- Industrial sector slowed down in Japan In February given the softer readings of industrial production, producer prices and machine tool orders. Unemployment rate went up to 2.5% in February but jobs remain plenty.
- At home, BNM released its annual report for 2017. The central bank is upbeat on the Malaysian economy, upgrading its 2018 growth forecast to 5.5-6.0% against a backdrop of improving external environment and sustained domestic demand. Inflation forecast was revised lower to 2.0-3.0% due to smaller contribution from global cost factor. Overall monetary policy tone remained neutral and in line with the March MPC statement, hence no change to our view that OPR will be kept unchanged this year.

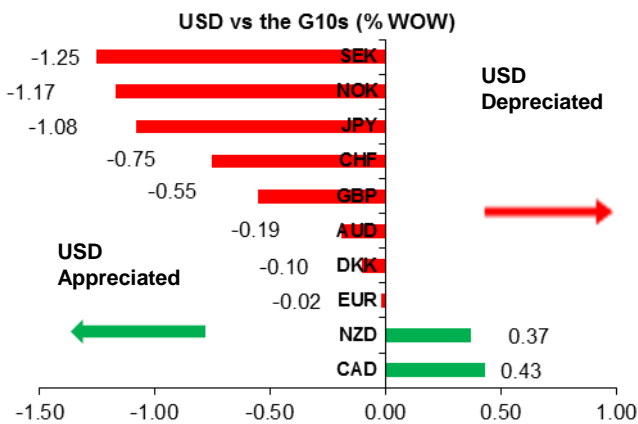
## The Week Ahead...

- Manufacturing sectors across major economies will be scrutinized next week given the release of PMI readings in the US, UK, Eurozone, China, Japan, Hong Kong, Australia. In the US, ISM and PMI will be read together with other critical data on the industrial sector namely construction spendings, factory orders, and durable good orders followed by the usual release of key employment indicators - initial jobless claims, and not forgetting the all important non farm payrolls and unemployment rate. Trade balance will garner attentions given that it forms the basis of Trump's trade war rhetoric.
- The Eurozone will see the release of headline CPI, PPI, unemployment rate and retail sales, all crucial to gauge the Eurozone economy and to foretell whether the ECB might normalize its monetary policy sooner than expected.
- Data release are limited in the UK, Japan and China. Releases are solely limited to manufacturing, construction and services PMI in the UK whereas Japan and China will release its leading/coincident indices and foreign reserve respectively alongside PMI readings.
- In Australia, the RBA is expected to keep its cash rate target unchanged next week, followed by release of building approvals, retail sales and trade balance. Data front will be muted in neighbouring New Zealand with few releases namely consumer index and house prices. PMI figures for Malaysia and Singapore will be observed as well. Malaysia will announce export and foreign reserve numbers, where we are expecting exports to taper off to single-digit growth from January's gain.

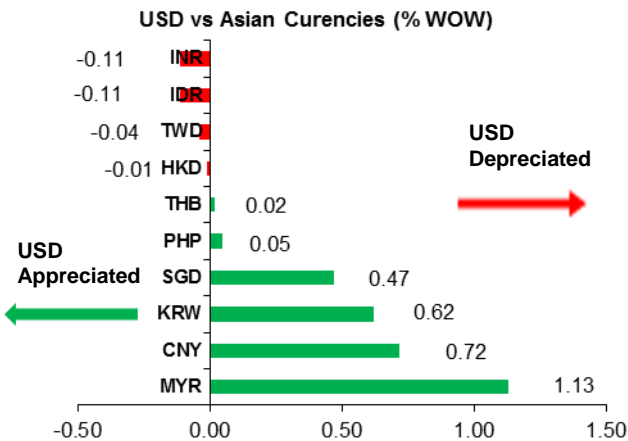
## Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Review and Outlook

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- EUR:** EUR eased 0.02% WOW to 1.2300 against a rebounding USD but managed to beat 7 G10s, supported by firmer risk appetite in European markets. EUR remains bearish in our view against USD, likely sensitive to performance of Eurozone and US data. Amid expectations on the ECB to end its QE and shift towards a tightening bias, we reckon that downsides in data will put pressure on EUR. Bearish bias prevails in EURUSD and we set sights on a drop to 1.2243 next. Breaking below this exposes a move to 1.2146. EURUSD needs to recapture above 1.2403 to reinstate its recent bullish bias.
- GBP:** GBP fell 0.55% WOW to 0.1.4018 against USD and retreated against 5 G10s as upsides from improvement in Brexit sentiment ebbed on top of softer UK data. Expect a bearish GBP against USD on the back of potential downsides in UK data. Lack of development on the Brexit front will likely deter buying interest. With upside momentum receding, GBPUSD has little room to advance. Caution that a close below 1.4014 will expose a move to 1.3883 in the coming weeks.
- JPY:** JPY weakened 1.08% WOW to 106.43 against a rebounding USD and fell against 7 G10s on receding refuge demand amid easing concerns over US-China trade war and improved geopolitical sentiment. With major global concerns already abated, for now, expect refuge demand to ebb further next week and pressure JPY against USD. However, JPY will remain supported if US and China data surprises to the downside. USDJPY is now in a minor bullish trend but we are doubtful that further gains could transpire given strong resistances at 107.15 and 107.84. Breaking 107.48 exposes a move to 109.78 in the coming weeks.
- AUD:** AUD slipped 0.19% WOW to 0.7678 against USD, weighed down by retreat in risk appetite and commodities in early week, but managed to beat 5 G10s. We opine that AUD is likely to remain under pressure against USD next week as risk appetite in the markets is likely subdued ahead of US labour market data, as well as RBA policy decision. Expect downside pressure to accelerate if data flow from China and Australia disappoint. AUDUSD is still tilted to the downside and we expect a potential close below 0.7662 soon. Expect further losses as AUDUSD remains deep in bearish territory.
- SGD:** SGD advanced 0.47% WOW to 1.3111 against USD and strengthened against all G10s, supported by improved risk sentiment in the markets as trade war concerns retreated. We expect SGD to be slightly bearish against USD next week, weighed down by risk aversion ahead of Singapore advance 1Q GDP report. A minor bullish trend has just emerged though we are uncertain if this could follow through. Expect gains to prevail but likely stemmed near 1.3166. Breaking above this exposes a move to 1.3214 next, otherwise expect a drop back to 1.3079.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2314	48.9460	1.2242	1.2437	1.2326	1.2127	1.1925	Positive
GBPUSD	1.4037	52.4680	1.3770	1.4221	1.3966	1.3718	1.3413	Positive
USDJPY	106.2600	48.1070	105.0600	107.1500	106.3500	109.8600	110.7800	Negative
USDCNY	6.2645	34.9160	6.2714	6.3627	6.3241	6.4581	6.5697	Negative
USDSGD	1.3110	44.3050	1.3079	1.3203	1.3162	1.3294	1.3456	Negative
AUDUSD	0.7694	42.4940	0.7618	0.7901	0.7780	0.7779	0.7810	Negative
NZDUSD	0.7236	47.4490	0.7178	0.7336	0.7269	0.7151	0.7184	Negative
USDMYR	3.8615	33.3180	3.8648	3.9380	3.9041	4.0007	4.1293	Negative
EURMYR	4.7552	33.8950	4.7691	4.8615	4.8137	4.8348	4.8991	Negative
GBPMYR	5.4204	41.8160	5.3661	5.5477	5.4539	5.4672	5.5149	Negative
JPYMYR	3.6340	42.4340	3.6289	3.7310	3.6729	3.6349	3.7280	Negative
CHFMYR	4.0496	32.6880	4.0519	4.1824	4.1365	4.1468	4.2720	Negative
SGDMYR	2.9454	34.4140	2.9463	2.9915	2.9665	3.0040	3.0620	Negative
AUDMYR	2.9711	31.0690	2.9585	3.0986	3.0401	3.1070	3.2173	Negative
NZDMYR	2.7943	37.1210	2.7883	2.8751	2.8402	2.8534	2.9671	Negative

### ➤ Trader's Comment:

Upbeat US data this week and quarter end flows kept USD supported which led DXY to rebound from low of 89.00 earlier this week to above 90.00, but it has still not managed to break above the recent high of 90.45, not to mention the bigger resistance at 91.00. So long these levels are not broken, would expect DXY to continue consolidating in recent ranges, which is not surprising with the US trade war getting real and more intense as various nations take turns to flex muscles. USD is no longer the darling it used to be, and even central banks are looking to build their reserves in EUR instead. Sentiments should be clearer next week after quarter end flows have cleared and markets are back from Easter long weekend.

Locally, USDMYR finally broke out of the recent consolidation range, from a high of 3.9150 this week to a new low of 3.8550, a level last seen in April 2016 which is almost 2 years ago. Looks like the market is beginning to buy into our Prime Minister's comment from 2 weeks back about USDMYR hitting 3.80 in the near term. Even with large month end importer flows as USDMYR is already at attractive levels, the selling momentum is still going strong, which suggests some larger sell flows being executed. With the redelineation exercise done, elections are due to be announced soon. In the runup to that, expect upward moves to be capped and room for USDMYR to slide further. Will go with a 3.83-3.88 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



Source: Bloomberg

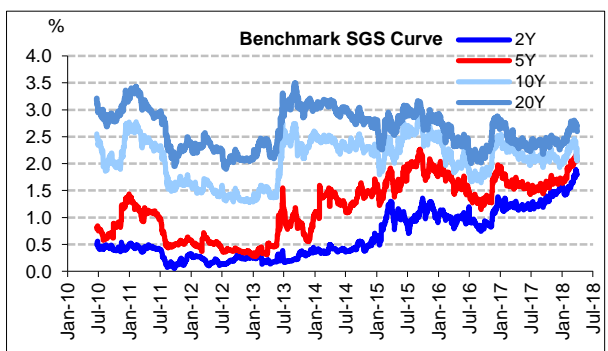
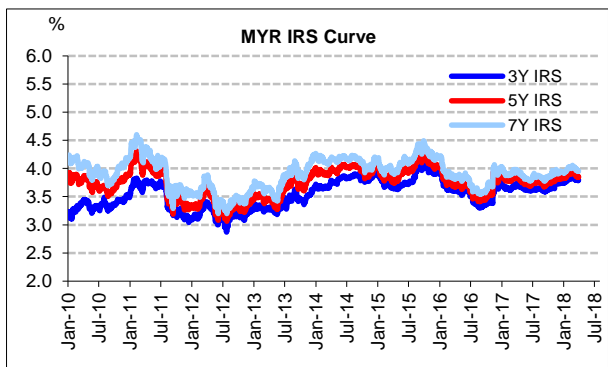
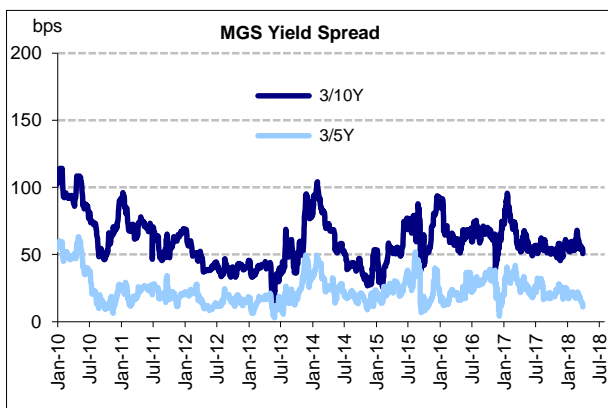
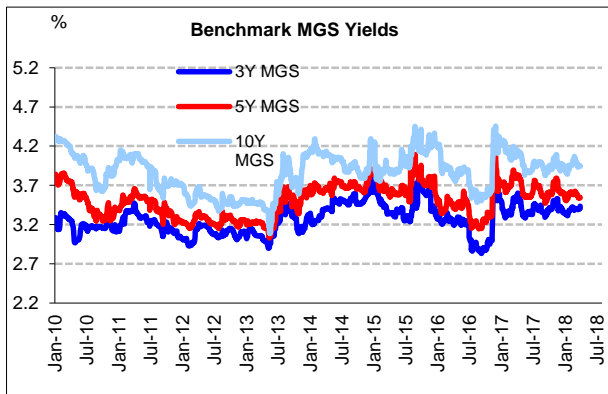
SGDMYR



Source: Bloomberg



## Fixed Income



## Review & Outlook

- For the week under review, UST's closed stronger with front-end lower by 1bps whilst the 5-30Y rallied pushing yields down between 6-9bps. The yield curve flattened with the 2s10s spread and 5s30s spread ending lower at 47 and 41bps respectively. The 2Y which is reflective of interest rate predictions was steady closing at 2.27% whereas the widely-followed 10Y sovereign benchmark swung within a narrow range of 2.85-2.74% levels before settling at the low of 2.74% compared to 2.82% the previous week. During the week, there was a deluge of US Treasury issuances amounting to \$94b nominal of 2, 5 and 7Y notes which drew decent demand on the back of BTC ratios of 2.91x, 2.612x and 2.72x respectively. Despite the volatile stock market, bonds have remained calm for the week with investors "demanding" central banks to prove their hawkishness and evidence of much faster inflation before seeing higher yields.
- Local benchmark MGS govies saw yields somewhat decoupled from UST movements with yields generally unchanged to within 1bps from the previous week's session. Overall interest improved to volume of RM10.7b (previous week: RM9.8b) with foreign-led buying continuing as the main driver. GII bonds clawed a larger share of the overall MGS/GII volume compared to the previous week at a ratio of almost 1:1. The recently-issued benchmark 7Y MGS 3/25 moved within a narrow range of only 1-2bps range before settling at the low of 3.83% whilst the much-watched 10Y benchmark MGS 11/27 saw equally tepid trading range of a mere 2bps within closing at 3.94%. Local Institutional investors and inter-bank players seem interested in the GII space for the week. We expect demand for local govies to turn positive next week.
- Corporate bonds/sukuk saw substantial improvement in appetite with secondary volume at RM5.43b; mainly due to several new issuances of 3Y CAGAMAS and 10Y MMC Corp bonds. Interest was mainly skewed towards GG, followed by AAA and AA-part of the yield curve on mixed yields. Both buyers and sellers showed interest in the mid-long tenures as well. The shorter-tenured Govt-Guaranteed PRASA 3/19 and PASB 2/19 bonds topped weekly volume closing mixed between 1-8bps at 3.74% compared to previous-done levels. This was closely followed by TENAGA 8/37 and subsequently by PUBLIC 27nc22 which moved within 1bps at 7bps at 5.07% and 4.67% respectively. Expect Corporate bonds/Sukuk to be actively traded on selective names for the coming week.
- SGS (govies) saw benchmark yields rallying between 8-12bps WOW as the curve flattened; mirroring the move in US Treasuries. The 2Y rallied 1bps higher at 1.75%, after having reached 1.91% on 21<sup>st</sup> March (highest since December 2007). This week's S\$2.7b auction for the 2Y saw BTC ratio climb from 1.79x in September to 1.95x garnering good interest and benefitting from reinvestment demand given total of S\$6.7b of SGS redemptions next week. The 5Y and 10Y were volatile compared to previous week; moving within a range of about 12bps; closing 9bps lower at 2.05% and 2.29% respectively. Meanwhile the Monetary Authority of Singapore is likely to tighten policy at its April meeting and content with S\$NEER trading in a range of midpoint and 1% above midpoint.

Rating Actions				
Issuer	PDS Description		Rating/Outlook	Action
MMC Corporation Berhad	Sukuk Murabahah (Sukuk Murabahah) Programme upsized from RM1.5b to RM2.5b		Maintained	AA-IS
Cendana Sejati Sdn Bhd	RM360 million Senior Sukuk Murabahah MTN Programme (2015/2025)		BB2	Update
MISC Berhad	RM2.5 billion Islamic Medium-Term Notes (IMTN) programme		AAA-IS	Affirmed
Malaysia Marine and Heavy Engineering Holdings Berhad	RM1.0 billion Sukuk Murabahah Programme.		AA-IS	Affirmed from negative to stable

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	--
11/4		Industrial Production YOY	Feb	--	3.0%	--
02/04	US	Markit US Manufacturing PMI	Mar F	55.7	55.7	--
		Construction Spending MOM	Feb	0.3%	0.0%	--
		ISM Manufacturing	Mar	60.0	60.8	--
04/04		MBA Mortgage Applications	Mar 30	--	4.8%	--
		ADP Employment Change	Mar	200k	235k	--
		Markit US Services PMI	Mar F	--	54.1	--
		ISM Non-Manufacturing	Mar	59.0	59.5	--
		Factory Orders	Feb	1.7%	-1.4%	--
		Durable Goods Orders	Feb F	--	3.1%	--
05/04		Initial Jobless Claims	Mar 31	--	--	--
		Trade Balance	Feb	-\$55.8b	-\$56.6b	--
06/04		Change in Nonfarm Payrolls	Mar	189k	313k	--
		Unemployment Rate	Mar	4.0%	4.1%	--
10/04		NFIB Small Business Optimism	Mar	--	107.6	--
		Wholesale Inventories MOM	Feb F	--	-1.1%	--
11/04		MBA Mortgage Applications	Apr 6	--	--	--
		CPI MOM	Mar	-0.1%	0.2%	--
12/04		FOMC Meeting Minutes	Mar 21	--	--	--
		Initial Jobless Claims	Apr 7	--	--	--
13/04		U. of Mich Sentiment	Apr P	--	--	--
03/04	Eurozone	Markit Eurozone Manufacturing PMI	Mar F	56.6	56.6	--
04/04		Unemployment Rate	Feb	8.5%	8.6%	--
		CPI Estimate YoY	Mar	1.4%	1.2%	--
05/04		Markit Eurozone Service PMI	Mar F	55.0	55.0	--
		PPI YOY	Feb	--	1.5%	--
		Retail Sales MOM	Feb	0.5%	-0.1%	--
12/04		Industrial Production SA MOM	Feb	--	-0.1%	--
13/04		Trade Balance SA	Feb	--	19.9b	--
03/04	UK	Markit UK PMI Manufacturing	Mar	54.8	55.2	--
04/04		Markit/CIPS UK Construction PMI	Mar	51.0	51.4	--
05/04		Markit/CIPS UK Services PMI	Mar	54.2	54.5	--
09/04		Halifax House Prices MOM	Mar	--	0.4%	--
11/4		Visible Trade Balance	Feb	--	-£12325	--
		Industrial Production MOM	Feb	--	1.3%	--
		Manufacturing Production MOM	Feb	--	0.1%	--
		Construction Output MOM	Feb	--	-3.4%	--
		NIESR GDP estimate	Mar	--	0.3%	--
		RICS House Price Balance	Mar	--	0%	--
02/04	Japan	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	--
09/04		BOP Current Account Balance	Feb	--	¥607.4b	--
		Eco Watchers Survey Current SA	Mar	--	48.6	--
		Eco Watchers Survey Outlook SA	Mar	--	51.4	--
10/04		Machine Tool Orders YOY	Mar P	--	39.5%	--
11/4		Core Machine Orders YOY	Feb	--	2.9%	--
		PPI YOY	Mar	--	2.5%	--

02/04	China	Caixin China PMI Mfg	Mar	51.7	51.6	--
04/04		Caixin China PMI Services	Mar	54.5	54.2	--
07/04		Foreign Reserve	Mar	--	\$3134.48	--
08/04-18/04		Foreign Direct Investment YOY	Mar	--	--	0.8%
11/04		PPI YOY	Mar	--	3.7%	--
		CPI YOY	Mar	2.7%	2.9%	--
13/04		Trade Balance	Mar	--	\$33.74b	\$33.75b
		Export YOY	Mar	--	44.5%	--
03/04	Hong Kong	Retail Sales YoY	Feb	--	4.1%	--
06/04		Nikkei Hong Kong PMI	Mar	--	51.7	--
09/04		Foreign Reserves	Mar	--	\$443.5b	--
02/04	Singapore	Purchasing Managers Index	Mar	--	52.7	--
04/04		Nikkei Singapore PMI	Mar	--	55.3	--
06/04-13/04		GDP YOY	1Q A	--	3.6%	--
09/04		Foreign Reserves	Mar	--	\$282.78b	--
12/04		Retail Sales YOY	Feb	--	-8.4%	--
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	-5.0%	17.1%	--
		Retail Sales MOM	Feb	0.3%	0.1%	--
05/04		AiG Perf of Service Index	Mar	--	54.0	--
		CBA Australia PMI Service	Mar	--	54.2	--
		Trade balance	Feb	A\$725m	A\$1055m	--
09/04		AiG Perf of Construction Index	Mar	--	56.0	--
10/04		NAB Business Confidence	Mar	--	9	--
		NAB Business Conditions	Mar	--	21	--
11/04		Westpac Consumer Conf Index	Apr	--	103.0	--
12/04		Home Loans MOM	Feb	--	-1.1%	--
04/04	New Zealand	ANZ Consumer Confidence Index	Mar	--	127.7	--
05/04		QV House Prices YOY	Mar	--	6.5%	--
10/04-13/04		REINZ House Sales YOY	Mar	--	1.2%	--
13/04		BusinessNZ Manufacturing PMI	Mar	--	53.4	--
02/04	Vietnam	Nikkei Vietnam PMI Mfg	Mar	--	53.5	--
06-13/04		Domestic Vehicle Sales YOY	Mar	--	-28.8%	--

Source: Bloomberg

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