

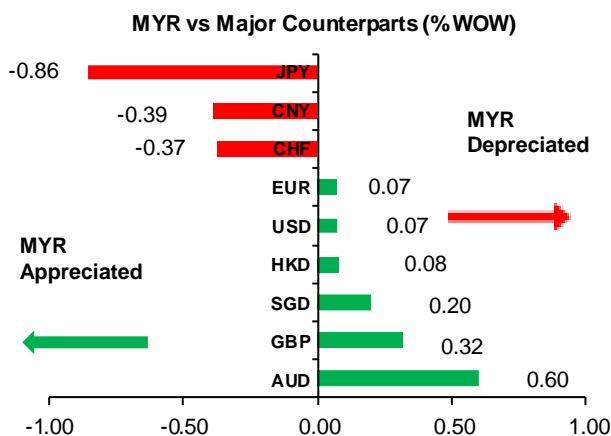
## Global Markets Research

### Weekly Market Highlights

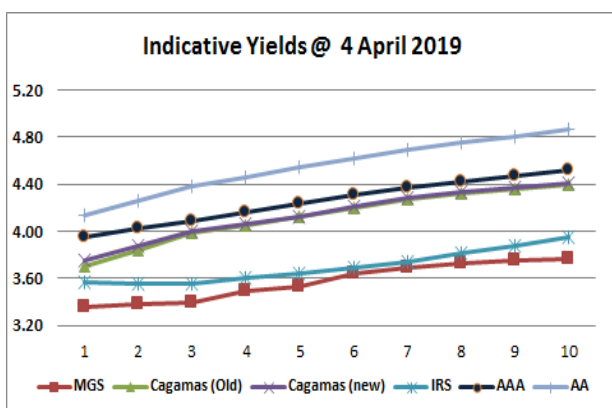
#### Weekly Performance

	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

- US stock markets rose modestly this week supported by improving prospect that the US and China were inching closer to a trade deal. Trump however delayed the announcement of the highly anticipated summit with China citing a deal could be four weeks away. Compared to last Friday, the Dow, S&P500 and NASDAQ rose 1.76%, 1.59% and 2.1% as at Thursday. Crude oil strengthened this week on expectations of tight global supply. The RBA left cash rate unchanged at 1.5% while RBI cut its reverse repo rate by 25bps to 5.75%.
- US data were mixed. The ISM Manufacturing Index pointed to a rebound in the manufacturing sector whereas the Non-manufacturing Index slipped more than expected. Globally, PMIs varied in major economies. The Eurozone is lagging behind in both manufacturing and services sector; manufacturing growth accelerated in the UK while its services sector recorded slower upturn. Japan's manufacturing and services sectors remained weak. China PMIs strengthened; Australia manufacturing and services sector activities contracted. Next week, markets will pay attentions on the FOMC March meeting minutes and the ECB's Governing Council meeting especially Mario Draghi's post meeting press conference. Key data include US CPI, PPI, durable goods orders, Eurozone Sentix Investor Confidence Index and industrial production, UK industrial production, China CPI, PPI and trade report and Malaysia industrial production.

#### Forex

- MYR:** MYR weakened 0.07% WOW to 4.0825 against a stronger USD but ended mixed against the G10s. Amid seasonality factors, USD is still expected to make gains against MYR amid lack of repatriation and inflows. USDMYR continues to be tilted to the upside as we continue to target a break of 4.0880 the short term resistance for an eventual move to the Bollinger top of 4.0950. A close and open below the 4.0750 mark is needed to negate the current upward momentum.
- USD:** USD gained against 7 G10s with the USD index settling higher WOW at 97.303 and hovering at 97.289 at time of writing. Technical picture is still bullish as we retrace the optimism generated by US-China trade talks. Markets to look towards NFP due later tonight for further short term direction.

#### Fixed Income

- For the week under review, US Treasuries weakened with the curve shifting higher despite a slew of disappointing economic data of late and earlier dovish-tilt by the Fed. Overall benchmark yields ended between 10-11bps sharply higher instead compared to prior week's rally with the 2Y benchmark; reflective of interest rate predictions rising 10bps at 2.34% levels whereas the much-watched 10Y benchmark traded within a tighter range i.e. 2.40-2.53%; caving in by 11bps at 2.52%. A mild global bond sell-off ensued amid encouraging signs on US/China trade negotiations reputed to be at the "end-game stage" with remaining issues on the tricky and difficult existing tariffs. The Fed's shift in tone sees one(1) additional rate hike over the three(3) year forecast horizon for now whereas investors are expecting rate cuts. Meanwhile bond traders are monitoring the inversion on the front-end of the curve.
- Local govies generally drifted sideways as the earlier EM rally faded momentarily on profit-taking and optimism on US-China trade matters as policy options (indicating potential to even cut interest rates) at BNM's disposal were being digested by investors. Overall benchmark yields closed 0-2bps lower (save for the 7bps rally in the 7Y sector) with main interest in benchmark 5-10Y bonds and some off-the-run 19's, 23's and 26's Overall volume spiked to RM28.4b compared prior week's RM27.4b. GII bond trades jumped to form ~ 53% of overall trades. The 5Y MGS 4/23 moved 2bps lower at 3.52% whereas the much-watched 10Y benchmark MGS 8/29 traded within a wider band of 3.74-3.86% and edged 1bps lower at 3.75% levels. The auction calendar for the week saw the reopening of 15Y MGS 11/33 which notched a strong BTC ratio of 2.792x at an average yield of 4.065%.

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## Macroeconomics

### 6-month Macro Outlook

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

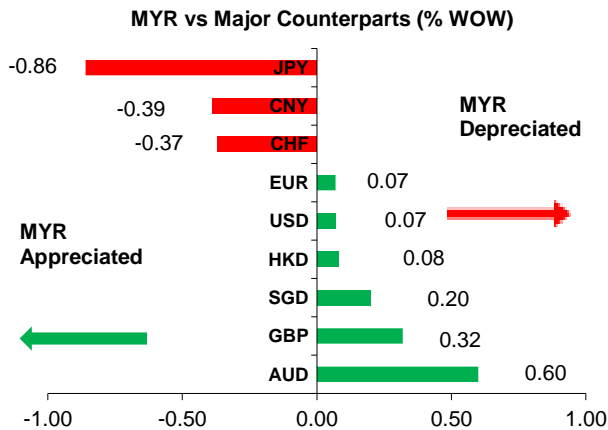
## The Week in Review

- US stock markets rose modestly this week buoyed by the improving prospect that the US and China were inching closer to a trade deal as talks resumed in Washington DC. President Trump cited progress in the negotiations but announced a delay in US-China summit as major issues remained unresolved and a deal could be reached within four weeks. Compared to last Friday, the Dow, S&P500 and NASDAQ rose 1.76%, 1.59% and 2.1% as at Thursday. Crude oil strengthened this week on expectations of tight global supply- Brent futures rose 1.48% and WTI 3.26%. In Australia, the RBA left cash rate unchanged at 1.5% while the in India the RBI cut its reverse repo rate by 25bps to 5.75%.
- US data were mixed. The ISM manufacturing index pointed to a rebound in the manufacturing sector whereas the non-manufacturing index slipped more than expected. February retail sales fell 0.2% MOM accompanied by an upward revision to the January figure but nonetheless suggesting that the effect of last year's tax stimulus on consumer spending has waned. Housing data were mixed in our view – mortgage applications surged for the fourth week by 18.6% as homeowners took advantage of falling treasury yields, rushing to refinance their mortgages at lower rates. The unexpected increase in construction spending was also largely driven by the uptick in public construction spending. The preliminary durable goods order fell for the first time in 5 months by 1.6% MOM mainly on large swing in the volatile aircraft segment. Core capital orders slipped 0.1% MOM as business scaled back on capex. The private sector added 129k new jobs according to ADP job report, while initial jobless claims fell to a 49-year low of 202k last week. Markets are anticipating tonight's March NFP number following the tiny 20k gains in February.
- Globally, PMIs varied in major economies - The Eurozone is lagging behind in both manufacturing and services sector; manufacturing growth accelerated in the UK as clients ramped up purchases for Brexit while its services sector recorded slower upturn. Japan's manufacturing and services sectors remained weak. China PMIs strengthened, echoing the rebound in the official NBS readings. Australia manufacturing and services sector activities contracted.
- The flash Eurozone HICP inflation rate fell to 1.4% YOY in March, notably the fall in underlying inflation to 0.8% points to tepid price pressure. Retail sales slowed as well, another dismal sign of slowing consumption. Japan wage growth fell for the second month by 0.8% YOY in February as bonus payout fell substantially, leading household spending to slow in the same month. Australia foreign trade took a breather as exports rose only 0.2% while imports fell 1.1%. Retail sales beat expectations, increasing 0.8%, the fastest in more than a year, supported by solid labour market. On the home front, Malaysia exports pulled back more than expected, falling 5.3% YOY in February, the decline was the first since Aug-18 and likely an effect of seasonal distortion augmented by slower global growth.

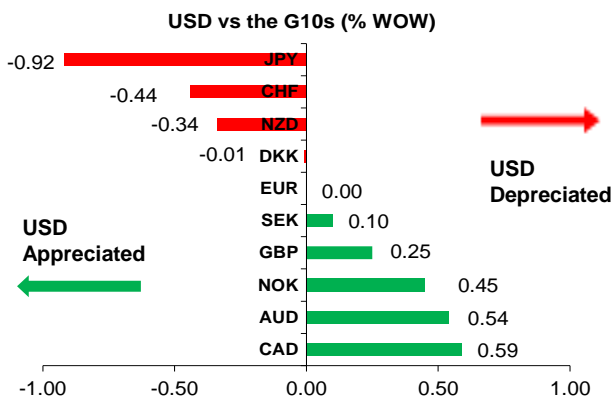
## The Week Ahead

- Economic calendar is moderately packed with only a few first tiered data scheduled to be released next week. Markets will be paying hefty attentions on the FOMC March meeting minutes after the central bank decided to pause rate hikes in view of slower growth outlook. Key event of the week is nonetheless the ECB's Governing Council meeting and in particular Mario Draghi's post meeting press conference where he is expected to face questions on the recent dismal economic data.
- Key data for the US are CPI, PPI and import price index, followed by the final reading of durable goods orders, NFIB small business optimism index and the preliminary University of Michigan sentiment index. The Sentix Investor Confidence Index is first due in the Eurozone and subsequently industrial production is scheduled in later of the week. In the UK, industrial production, monthly GDP, goods trade balance are Halifax house prices index and RICS House Price Index are on the deck.
- In Asia, China CPI, PPI and trade report are the highlights of the week, followed by Japan PPI and core machine orders (the barometer of firms' capex). Other data include Singapore retail sales, Australia home loans, New Zealand Manufacturing PMI and Malaysia industrial production.

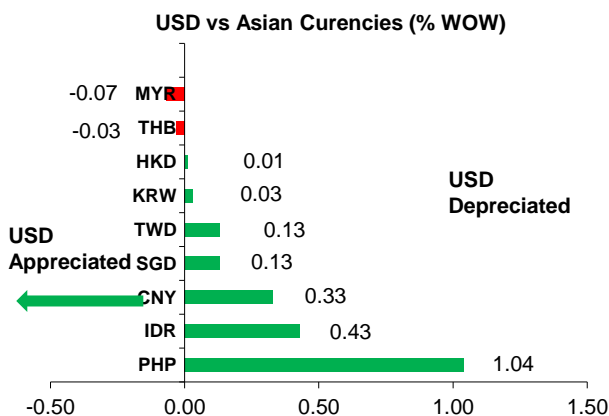
## Forex



Source: Bloomberg



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Source: Bloomberg

## Review and Outlook

- MYR:** MYR weakened 0.07% WOW to 4.0825 against a stronger USD but ended mixed against the G10s. Amid seasonality factors, USD is still expected to make gains against MYR amid lack of repatriation and inflows. USDMYR continues to be tilted to the upside as we continue to target a break of 4.0880 the short term resistance for an eventual move to the Bollinger top of 4.0950. A close and open below the 4.0750 mark is needed to negate the current upward momentum.
- USD:** USD gained against 7 G10s with the USD index settling higher WOW at 97.303 and hovering at 97.289 at time of writing. Technical picture is still bullish as we retrace the optimism generated by US-China trade talks. Markets to look towards NFP due later tonight for further short term direction.
- EUR:** EUR ended flat WOW to 1.1221 against the USD and was mixed against all G10s. We expect a bullish EUR as EURUSD has managed to bounce back up from 1.1185 support to trade 1.1224 at time of writing. A close and open above 1.1230 will confirm bullishness towards 1.1285 and 1.1300 resistances.
- GBP:** GBP advanced 0.25% WOW to 1.3077 against USD after spending the week flip flopping on Brexit headlines. Parliament has recently passed a bill which will allow PM May to engage cross-party talks to avoid a no-deal Brexit. However, after Labour and Conservative parties started negotiations, there was some speculation leading to viability of lawmakers in hashing out a deal in the next few days before 12 April deadline. GBPUSD remains in a bearish trend and targets 1.2929 if momentum sustains. However, in the medium term we turn bullish as the sterling is likely to gain once lawmakers hash out a deal.
- JPY:** JPY weakened 0.92% WOW to 111.66 against a stronger USD, better risk appetite due to trade talk optimism and higher UST yields. Outlook remains positive towards 112.14 target and the Bollinger top which should cap this move. USDJPY short term direction is likely to be influenced further by NFP report due later. Next level Fibo support is 111.05 and then 110.38 if the numbers fall below expectations and on risk aversion scenario.
- AUD:** AUD gained 0.54% WOW to 0.7112. Initially, AUDUSD was faring well against USD strength overall, even to the extent of clocking in gains against the USD while others weakened. The RBA joined other major central bank to signal that they may cut in the next meeting and set a dovish tone in their monetary policy meeting. That sent AUDUSD to 0.7053 lows before news of trade talk optimism sent it back above 0.7110 levels at time of writing. AUDUSD is now trading near the Bollinger top resistance and we look now towards NFP if the data can push the pair above 0.7150 or back towards recent familiar range.
- SGD:** SGD advanced against 7 G10s but swinging risk sentiment and sidelined investors caused USDSGD to advanced 0.13% WOW against the USD at 1.3547. We maintain bullish USDSGD for a target to 1.3610 however short term performance is likely dictated by NFP due for release later tonight.

### Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1224	40.8830	1.1162	1.1400	1.1295	1.1355	1.1459	Negative
GBPUSD	1.3085	47.0020	1.3001	1.3335	1.3170	1.2930	1.2975	Negative
USDJPY	111.7200	60.5640	110.0200	112.1100	111.1800	110.9500	111.4900	Neutral
USDCNY	6.7170	48.6050	6.6957	6.7346	6.7112	6.8098	6.7999	Negative
USDSGD	1.3544	50.8260	1.3481	1.3588	1.3536	1.3601	1.3658	Neutral
AUDUSD	0.7123	53.3420	0.7058	0.7135	0.7095	0.7145	0.7201	Negative
NZDUSD	0.6754	40.2460	0.6733	0.6928	0.6826	0.6811	0.6734	Negative
USDMYR	4.0813	50.9900	4.0615	4.0953	4.0777	4.1222	4.1106	Neutral
EURMYR	4.5809	39.2650	4.5676	4.6389	4.6093	4.6797	4.7210	Negative
GBPMYR	5.3404	47.3920	5.3016	5.4352	5.3712	5.3244	5.3436	Negative
JPYMYR	3.6532	41.3170	3.6457	3.6985	3.6678	3.7122	3.6943	Neutral
CHFMYR	4.0794	46.8730	4.0522	4.1125	4.0785	4.1374	4.1516	Positive
SGDMYR	3.0133	49.3030	3.0074	3.0194	3.0133	3.0286	3.0158	Neutral
AUDMYR	2.9072	54.1620	2.8781	2.9094	2.8934	2.9434	2.9656	Negative
NZDMYR	2.7565	40.1280	2.7576	2.8158	2.7849	2.8065	2.7739	Negative

### Trader's Comment:

DXY rose above 97.00, just shy of the year high of 97.70. On the other hand, the EUR was one of the weakest currency and trading near the year low against the greenback on concerns about slowing economic growth. GBP stuck between 1.30 to 1.32 and the short term vols surge on the Brexit headlines. Commodity currencies were supported on the progress of trade talks between US and China. Meantime, 10yr Treasury yield traded back above 2.50 handle.

All eyes on NFP tonight, expect the DXY to test the year high again if the figures turn out to be above expectation.

Locally, strong demand of MYR assets and general dollar strength keeps the USDMYR traded within a tight range of 4.0750 - 4.0870. Expect the pair to trade in a familiar range of 4.0650-4.1000 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



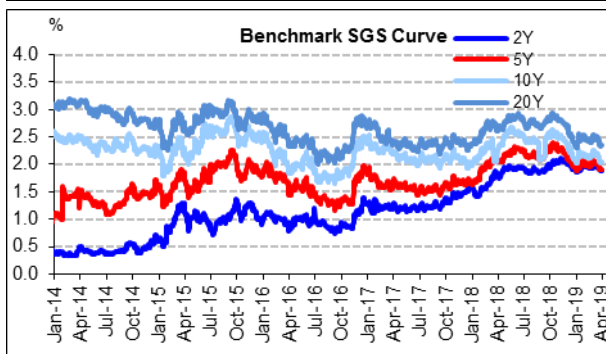
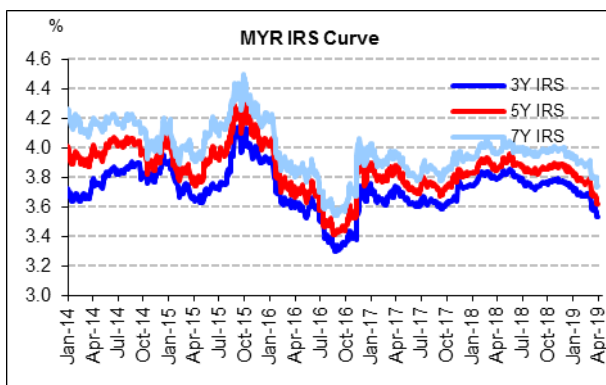
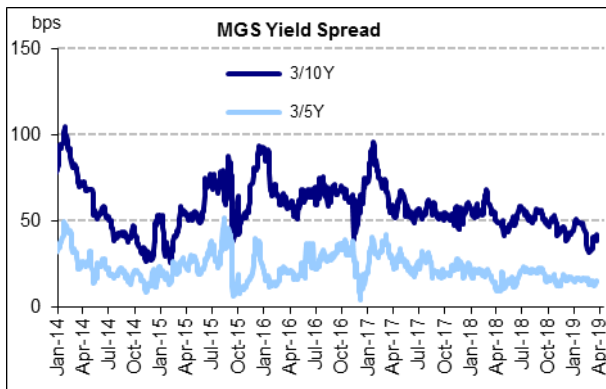
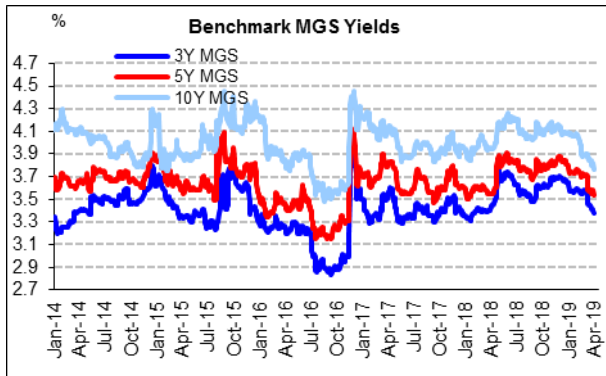
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- For the week under review, US Treasuries weakened with the curve shifting higher despite a slew of disappointing economic data of late and earlier dovish-tilt by the Fed. Overall benchmark yields ended between 10-11bps sharply higher instead compared to prior week's rally with the 2Y benchmark; reflective of interest rate predictions rising 10bps at 2.34% levels whereas the much-watched 10Y benchmark traded within a tighter range i.e. 2.40-2.53%; caving in by 11bps at 2.52%. A mild global bond sell-off ensued amid encouraging signs on US/China trade negotiations reputed to be at the "end-game stage" with remaining issues on the tricky and difficult existing tariffs. The Fed's shift in tone sees one(1) additional rate hike over the three(3) year forecast horizon for now whereas investors are expecting rate cuts. Meanwhile bond traders are monitoring the inversion on the front-end of the curve.

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- Corporate bonds/sukuk saw continued traction in the secondary market with interest mainly across the GG-AA part of the curve for the week under review. Buying interest was seen as investors chased yields lower due to ample liquidity and lagging corporate spreads. Total market volume notched RM4.25b versus prior week's RM5.31b). Govt-guaranteed bonds hogged the limelight with Jambatan Kedua Sdn Bhd 7/26 and PTPTN 2/34 topping the weekly volume; closing 5-6bps lower at 3.98% and 4.25% respectively compared to previous-done levels. This was followed by PRASA 3/20 (GG) bonds which closed 2bps lower at 3.59%. Some of the prominent new issuances during the week include RM3.8b of 7-30Y DANAINFRA bonds (GG) and also RM800m of A1-rated Perpetual bonds by Hong leong Financial Group Bhd and Hong leong Bank Bhd at a coupon between 4.03-82% and 4.72-82% respectively.

- The SGS (govovies) saw overall benchmark yields close mixed between -1 to +3bps leading to a steeper curve out to 10Y sector. The 2Y edged 1bps lower at 1.87% levels whilst the 5Y and 10Y however moved within a wider 4-5bps range; both closing 2bps higher at 1.92% and 3bps up at 2.07% respectively. Meanwhile the SGD NEER stagnated on growing predictions band that MAS will not tighten policy this month. In the credit space, Metro Holdings Ltd had successfully issued S\$165m of 5Y bonds amid decent institutional demand to at 4.30%. Frasers Property also sold S\$400m of Perpetual NC5 bonds at 4.98% compared to initial price guidance of 5.25%; with private banking clients scooping up substantial amounts.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Midciti Sukuk Berhad	RM3.0 bil in Nominal Value (2014/2044)	AAA/Stable	Reaffirmed

Source: RAM, MARC



Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/04	Malaysia	Industrial Production YOY	Feb	1.5%	3.2%	--
08/04	US	Factory Orders	Feb	-0.5%	0.1%	--
		Durable Goods Orders	Feb F	--	--	--
09/04		NFIB Small Biz Optimism	Mar	101.2	101.7	--
10/04		MBA Mortgage Applications	05 Apr	--	18.6%	--
		CPI YOY	Mar	1.8%	1.5%	--
11/04		FOMC Meeting Minutes	20 Mar			
		PPI YOY	Mar	1.9%	1.9%	--
		Initial Jobless Claims	06 Apr	--	202k	--
12/04		Import Price Index MOM	Mar	0.4%	0.6%	--
		Uni Michigan Consumer Sentiments	Apr P	98.0	98.4	--
15/04		Empire Manufacturing	Apr	7.4	3.7	--
16/04		Industrial Production MOM	Mar	0.3%	0.1%	0.0%
		NAHB Housing Market Index	Apr	--	62.0	--
17/04		MBA Mortgage Applications	12 Apr	--	--	--
		Trade Balance	Feb	-\$54.0b	-\$51.1b	--
		Wholesale Inventories MOM	Feb	0.1%	1.2%	--
		Wholesale Trade Sales MOM	Feb	--	0.5%	--
18/04		U.S. Federal Reserve Releases Beige Book				
		Retail Sales Advance MOM	Mar	0.9%	-0.2%	--
		Initial Jobless Claims	13 Apr	--	--	--
		Philadelphia Fed Business Outlook	Apr	11.0	13.7	--
		Markit US Manufacturing PMI	Apr P	--	52.4	--
		Markit US Services PMI	Apr P	--	55.3	--
		Leading Index	Mar	--	0.2%	--
19/04		Housing Starts MOM	Mar	9.3%	-8.7%	--
		Building Permits MOM	Mar	0.3%	-1.6%	-2.0%
08/04	Eurozone	Sentix Investor Confidence	Apr	-1.7	-2.2	0
10/04		ECB Main Refinancing Rate	10 Apr	0.0%	0.0%	--
12/04		Industrial Production MOM	Feb	-0.5%	1.4%	--
16/04		Construction Output MOM	Feb	--	-1.4%	--
		ZEW Survey Expectations	Apr	--	-2.5	--
17/04		Trade Balance SA	Feb	--	17.0b	--
		CPI Core YOY	Mar F	--	--	--
		CPI YOY	Mar F	--	1.5%	1.5%
10/04	UK	Visible Trade Balance GBpm	Feb	£12,700m	£13,084m	--
		Industrial Production MOM	Feb	0.1%	0.6%	--
		GDP MOM	Feb	0.2%	0.5%	--
11/04		RICS House Price Balance	Mar	-30.0%	-28.0%	--
15/04		Rightmove House Prices YOY	Apr	--	-0.8%	--
16/04		Average Weekly Earnings 3M/YOY	Feb	--	3.4%	--
		ILO Unemployment Rate 3Mths	Feb	--	3.9%	--
		Employment Change 3M/3M	Feb	--	222k	--
17/04		CPI YOY	Mar	--	1.9%	--
		PPI Output NSA YOY	Mar	--	2.2%	--

18/04		Retail Sales Inc Auto Fuel MOM	Mar	--	0.4%	--
19/04		CBI Trends Total Orders	Apr	--	1.0	--
<b>08/04</b>	<b>Japan</b>	<b>Eco Watcher Outlook</b>	<b>Mar</b>	<b>49.3</b>	<b>48.9</b>	<b>--</b>
<b>10/04</b>		<b>PPI YOY</b>	<b>Mar</b>	<b>1.0%</b>	<b>0.8%</b>	<b>--</b>
		<b>Core Machine Orders MOM</b>	<b>Feb</b>	<b>2.8%</b>	<b>-5.4%</b>	<b>--</b>
		<b>Machine Tool Orders YOY</b>	<b>Mar p</b>	<b>--</b>	<b>-29.3%</b>	<b>--</b>
17/04		Trade Balance	Mar	--	¥339.0b	¥334.9b
		Exports YOY	Mar	--	-1.2%	--
		Industrial Production YOY	Feb F	--	-1.0%	--
		Nationwide Dept Sales YOY	Mar	--	0.4%	--
19/04		Natl CPI YOY	Mar	--	0.2%	--
		Natl CPI Ex Fresh Food YOY	Mar	--	0.7%	--
		Supermarket Sales YOY	Mar	--	-2.5%	--
<b>11/04</b>	<b>China</b>	<b>CPI YOY</b>	<b>Mar</b>	<b>2.3%</b>	<b>1.5%</b>	<b>--</b>
		<b>PPI YOY</b>	<b>Mar</b>	<b>0.3%</b>	<b>0.1%</b>	<b>--</b>
<b>12/04</b>		<b>Exports YOY</b>	<b>Mar</b>	<b>7.0%</b>	<b>-20.7%</b>	<b>-20.8%</b>
		<b>Trade Balance</b>	<b>Mar</b>	<b>\$9.30b</b>	<b>\$4.12b</b>	<b>\$4.08b</b>
		<b>Imports YOY</b>	<b>Mar</b>	<b>-0.3%</b>	<b>-5.2%</b>	<b>--</b>
17/04		Fixed Assets Ex Rural YTD YOY	Mar	6.3%	6.1%	--
		Industrial Production YOY	Mar	6.0%	--	--
		Retail Sales YOY	Mar	8.3%	--	--
		GDP YOY	1Q	6.3%	6.4%	6.4%
<b>08-12/04</b>	<b>Singapore</b>	<b>GDP YOY</b>	<b>1QA</b>	<b>1.5%</b>	<b>1.9%</b>	<b>--</b>
<b>12/04</b>		<b>Retail Sales YOY</b>	<b>Feb</b>	<b>--</b>	<b>7.6%</b>	<b>--</b>
17/04		Non-oil Domestic Exports YOY	Mar	--	4.9%	--
<b>09/04</b>	<b>Australia</b>	<b>Home Loans MOM</b>	<b>Feb</b>	<b>0.5%</b>	<b>-1.2%</b>	<b>--</b>
<b>10/04</b>		<b>Westpac Consumer Conf SA MOM</b>	<b>Apr</b>	<b>--</b>	<b>-4.8%</b>	<b>--</b>
16/04		RBA Minutes of April Policy Meeting				
17/04		Westpac Leading Index MOM	Mar	--	0.00%	--
18/04		NAB Business Confidence	1Q	--	1	--
		Employment Change	Mar	--	4.6k	--
		Unemployment Rate	Mar	--	4.9%	--
<b>12/04</b>	<b>New Zealand</b>	<b>BusinessNZ Manufacturing PMI</b>	<b>Mar</b>	<b>--</b>	<b>53.7</b>	<b>--</b>
15/04		Performance Services Index	Mar	--	53.8	--
17/04		CPI YOY	1Q	--	1.9%	--

Source: Bloomberg

**Hong Leong Bank Berhad**

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