May 17, 2019

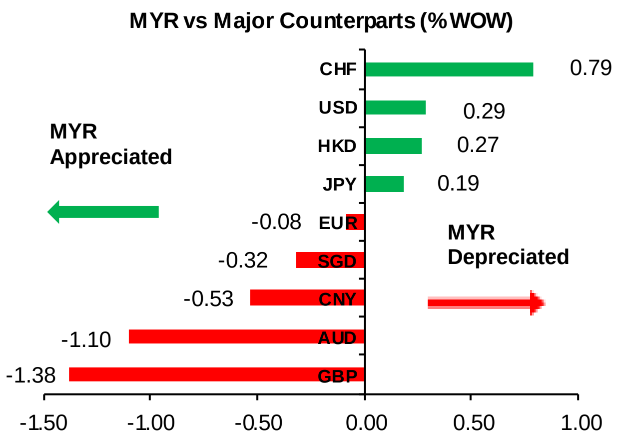
Global Markets Research

Weekly Market Highlights

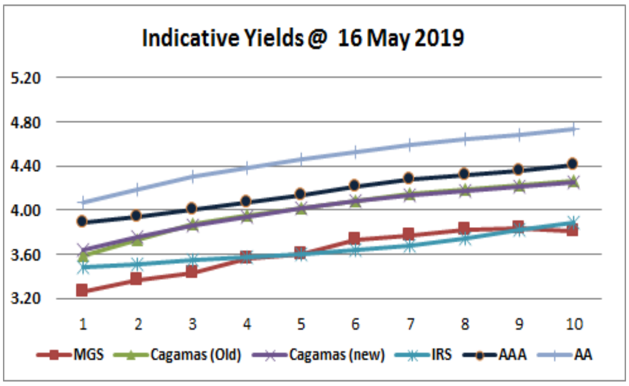
Weekly Performance

	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 stocks retraced some of last week's losses as trade tensions eased somewhat this week. Investors also welcomed US's announcement to delay imposition of broader automobile tariffs amidst widespread industry backlash. European stock markets rallied over the week on easing trade tension and auto tariffs delay while Asian key markets mostly fell. Crude oil prices were boosted by 2-3% on Middle East political tensions, as markets largely ignored the buildup in US crude stockpiles.
- Global data generally disappointed this week, sparking a renewed concerns over growth prospect but was largely overshadowed by some abatement in tension at the trade front. Chinese key economic indicators came in much softer in April, while US industrial productions and retail sales recorded declines. The rise in US homebuildings activities however offered some reprieves. Eurozone first quarter GDP growth was unrevised at an upbeat 0.4% QOQ. UK unemployment rate fell to a 44-year low of of 3.8%. Australia job data disappointed. Malaysia first quarter GDP growth came in a tad softer at 4.5% YOY but surpassed consensus estimate of 4.3%. FOMC May meeting minutes is the key focus next week while important data include US durable goods orders, flash markit PMIs for the US, Eurozone and Japan, UK CPI, Japan GDP, industrial production, trade report and CPI, Singapore final GDP reading and Malaysia CPI.

Forex

- MYR weakened 0.29% WOW to 4.1645 against broad-based USD strength as trade-related jitters, though abated somewhat, continued to keep risk appetite at bay. After breaking the 4.1500 key resistance last week, USDMYR looks determined to test 4.2000 despite the pullback yesterday following the announcement of better than expected 1QGDP and measures to improve accessibility and liquidity of the domestic financial markets. We continue to expect MYR to stay on a bearish bias next week with trade headlines likely remaining the key driver in a holiday-shortened trading week in Malaysia.
- USD ended mixed against the G10s but was largely stronger against major Asian currencies underpinned by continuous demand for safety. The Dollar Index advanced 0.50% WOW to 97.86 mainly on the back of weaknesses in the euro, sterling, Aussie and JPY. Ongoing trade chatters and FOMC minutes for the May meeting will be the key driving force in currency movement next week. Continue to expect sustained USD strength on the back of refuge demand arising from trade and growth uncertainties.

Fixed Income

- For the week under review, US Treasuries ended stronger with the curve bull-steepening amid imposition of 25% tariffs on about $200b of Chinese goods last Friday and concerns over global growth. Overall benchmark yields ended between 4-11bps lower. The 2Y benchmark; reflective of interest rate predictions rallied 11bps lower at 2.18% levels whereas the much-watched 10Y traded within a similar but lower range of 2.37-2.47%; ending 4bps lower at 2.40%. Meanwhile M&A–related bond sales led the primary market together with Waste Management & Fidelity National Services, NSTAR Electric and Avangrid. Meanwhile bond traders are pricing one (1) Fed interest rate cut this year despite officials maintaining their "patient stance" on policy. Foreign net selling of UST's for March was $12.5b with China's holdings down by $10.4b to $1.12 trillion (a 2-year low) whilst Japan's holdings rose by $5.7b to $1.08 trillion.
- Local govvies were range-bound with overall benchmark yields mostly within 1bps of prior week's levels, (save for the 7Y which rose 3bps) as investors were largely sidelined on the impact of US tariffs on China and Asian trade nations. Interest was mainly centred in off-the-run 19's, 22's, 25-26's and also benchmark 5-10Y bonds. Total weekly volume plunged from prior week's RM25.7b to RM15.1b with GII bond trades dropped to form 33% of overall trades. Both the 5Y MGS 4/23 and the 10Y benchmark MGS 8/29 (which traded within a similar narrow 3.78-3.82% band); inched 1bps higher at 3.60% and 3.81% respectively. The auction involving the new issuance of 30Y GII saw solid demand as BTC ratio notched a high of 3.30x; averaging 4.638%. The positive catalysts from capital market and hedging initiatives along with the weaker 1Q2019 GDP of 4.5% is expected to provide support for MYR govvies in the coming week.

Contents

Macroeconomics

6-month Macro Outlook

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

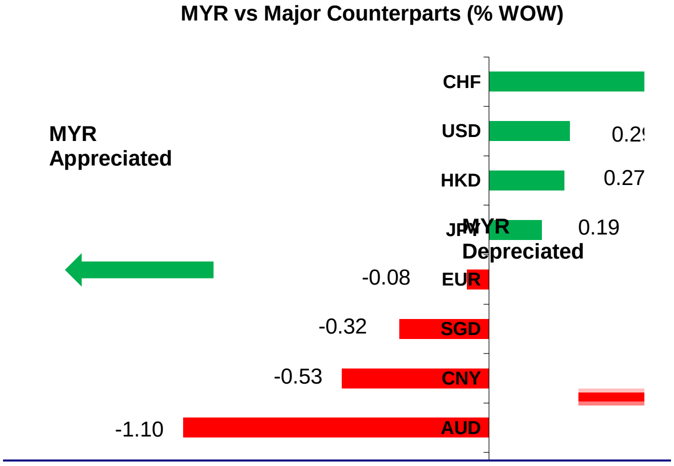
The Week in Review

- US stocks retraced some of last week's losses as trade tensions eased somewhat. After China announced retaliatory measures on Monday to counter US tariffs hike, vowing to not surrender to external pressure, tensions from both sides appeared to have cooled off as President Trump and Treasury Secretary Steven Mnuchin signalled US's willingness to strike a deal with China. On Wednesday, investors also cheered news of the Trump Administration's announcement to delay the imposition of broader automobile tariffs amidst widespread industry backlash. The tariffs if go live could have significanty affected auto and parts imports from the EU and Japan. Three sessions of gains however still failed to push major benchmarks to completely reverse last week's fall. As of Thursday, the Dow, S&P500 and NASDAW were still down by 0.2-0.3%. More than half of the S&P 500 major sectors remained in the reds, with the trade sensitive industrial stocks being the major loser for the week. In contrast, European stock markets rallied over the week on easing trade tension and auto tariffs delay while Asian key markets mostly fell. Over the week, crude oil prices were boosted by 2-3% as Middle East political tensions intensified following an attack on Saudi oil tankers, markets largely ignored the buildup in US crude stockpiles. As of writing, Brent crude is trading near $73/barrel while WTI has broken above $62 to $62.25/barrel.
- Global data generally disappointed this week, sparking renewed concerns over growth prospect but was largely overshadowed by slightly positive development at the trade front. Chinese key economic data – industrial production, fixed investment, retail sales all came in softer than expected, reaffirming that the economy has again lost steam following a one-off seasonal jump after the Lunar New Year, thus pointing to more stimulus ahead. Adding to the bad Chinese readings were the poor US industrial production and retail sales numbers, as waning fiscal stimulus effect led to slower consumer demand which in turn weighing on growth in the manufacturing and retail sectors. The rise in groundbreaking activities however offered some reprieves as homebuilders saw lower mortgages cost supporting future sales.
- Eurozone first quarter GDP growth was unrevised at an upbeat 0.4% QOQ in its second reading- Growth rebounded in Germany and Italy, quickened in Spain and Portugal and steadied in France. Industrial production however fell for the second month in March. Import surged in the Euro area, shrinking the bloc's overall trade surplus. UK unemployment rate fell to a 44-year low of of 3.8% in March but wage growth turned slower. Australia job data disappointed as unemployment rate jumped to 8-month high of 5.2%, raising expectations that the RBA may finally deliver a cut in the cash rate in early June. Malaysia first quarter GDP growth came in a tad softer at 4.5% YOY but surpassed consensus estimate of 4.3%.

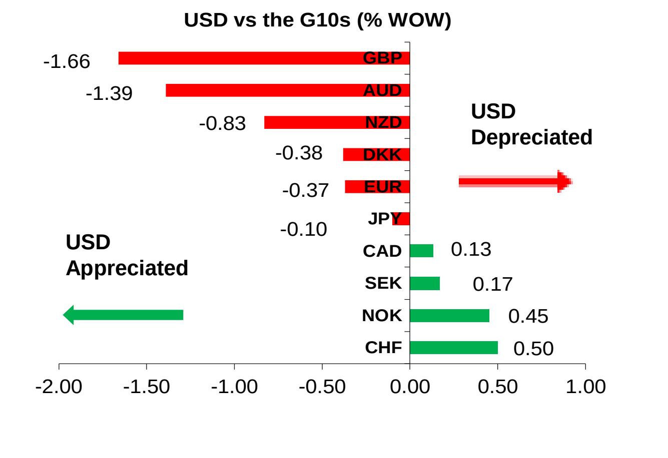
The Week Ahead

- Next week will see lighter data flow given the lack of first-tiered data in the US and Eurozone in general. The FOMC May meeting minutes is scheduled for release on Thursday and markets will continue to scour through the minutes for any clues on the Fed's next fed funds rate adjustment despite Fed Chair Jerome Powell's important clarification that the Fed saw no strong case for an either way movement in rates. Key US data are the durable goods orders, flash Markit PMIs, existing and new home sales, Chicago Fed National Activity Index and Kansas City Fed Manufacturing index. The flash manufacturing and services Markit PMIs are also due in the Eurozone alongside the flash European Commission Consumer Confidence Index. UK ONS meanwhile will release a series of prices data (CPI and PPI) as well as retail sales.
- Japan is set for a busier week, starting with the preliminary first quarter GDP growth alongside the crucial industrial production on Monday, followed by trade report, core machine orders (a popular gauge for business capex), flash Nikkei manufacturing PMI and last but not least, CPI data on Friday. Elsewhere, Hong Kong data bag is limited to CPI while closer to home, Singapore's final 1Q GDP growth reading is slated for a Tuesday release, followed by CPI and industrial production in later of the week. Down under, the RBA May meeting minutes will be in the limelight as markets seek to understand the rationale to leave cash rate unchanged. Data in New Zealand meanwhile include services PMI and trade report. In Malaysia, April CPI is due on Friday and we are looking at a 0.3% YOY increase as inflation continues to pick up from the transitory deflation observed in the first two months of 2019.

Forex



Source: Bloomberg



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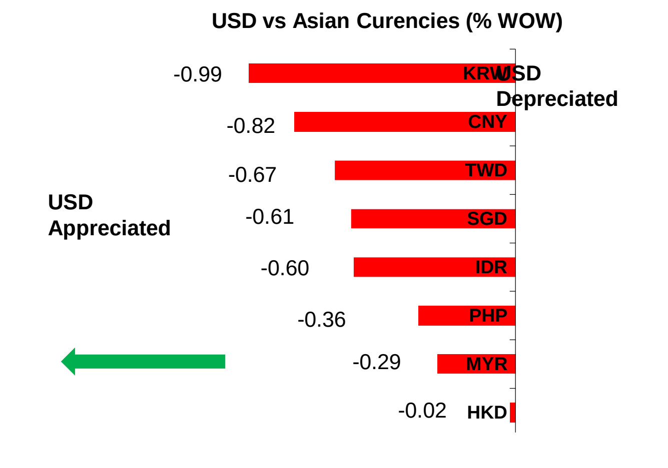


Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.29% WOW to 4.1645 against broad-based USD strength as trade-related jitters, though abated somewhat, continued to keep risk appetite at bay. After breaking the 4.1500 key resistance last week, USDMYR looks determined to test 4.2000 despite the pullback yesterday following the announcement of better than expected 1QGDP and measures to improve accessibility and liquidity of the domestic financial markets. We continue to expect MYR to stay on a bearish bias next week with trade headlines likely remaining the key driver in a holiday-shortened trading week in Malaysia.

- **USD**: USD ended mixed against the G10s but was largely stronger against major Asian currencies underpinned by continuous demand for safety. The Dollar Index advanced 0.50% WOW to 97.86 mainly on the back of weaknesses in the euro, sterling, Aussie and JPY. Ongoing trade chatters and FOMC minutes for the May meeting will be the key driving force in currency movement next week. Continue to expect sustained USD strength on the back of refuge demand arising from trade and growth uncertainties.

- **EUR**: EUR weakened 0.37% WOW to 1.1174 despite a better showing in 1Q GDP as other indicators continued to point towards growth divergence between the Euro region and the US. Ongoing risk-off in the markets also served as a dampener to EUR. Technically, EURUSD is still trading below the Ichimoku cloud bottom of 1.1285 which will continue to act as a resistance and will likely push the pair lower.

- **GBP**: GBP lost 1.66% WOW to 1.2798 against a stronger USD, making it the worst performing G10 this week. It weakened steadily through the week on re-emergence of negative Brexit headlines and generally risk-off in the markets, overshadowing quicker growth in 1Q GDP and surprised pick-up in industrial production. The pair looks set to head lower towards 1.2660-1.2760 levels now that it has broken below the 1.2800 support. Releases of key inflation reports next week unlikely to have any significant influence on GBP movement.

- **JPY**: JPY shed a mere 0.10% WOW to 109.85 against the USD, reversing its nearly 1.0% gain the preceding week amid abating demand for safety tracking less negative trade headlines as President Trump seems to be taking a softer stance on trade talk. JPY could trade at current ranges of 109-110 next week. Japan's 1Q GDP reading is due next week and a good print could help reinforce JPY bulls. Support remains at 109.00 with the resistance now at 110.58. A close above this is required to negate current bearish momentum.

- **AUD**: AUD fell 1.39% WOW to 0.6892 against the USD and was weaker against all G10s save for the sterling as a bout of weak Chinese indicators and Australian job reports, in addition to overall risk-off sentiments in the markets, dampened the appeal of the Aussie. Increased bets of an RBA cut as soon as the June RBA meeting as well as ongoing trade jitters are expected to keep AUD under pressure. Markets will be scrutinizing next week's RBA minutes for better insgihts on its rational to last meeting's rate pause and policy direction. AUD look poised to head towards 0.6800 now that is has broken below 0.6950, more so if RBA minutes prove dovish.

- **SGD**: SGD ended 0.61% weaker WOW aginst the USD at 1.3725 and ended mixed against the G10s. USDSGD outlook remains bullish as the broader USD is likely to continue register gains due to yields differential and equity weakness in Asia as a result of continuing trade tensions.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1178	42.7500	1.1137	1.1253	1.1220	1.1310	1.1394	Negative
GBPUSD	1.2791	32.0820	1.2776	1.3159	1.2995	1.3017	1.2958	Negative
USDJPY	109.8800	37.4800	108.9100	112.6200	111.0900	110.5000	111.4400	Neutral
USDCNY	6.9047	82.2750	6.6406	6.9190	6.7579	6.7665	6.8248	Positive
USDSGD	1.3733	70.9880	1.3547	1.3728	1.3605	1.3566	1.3653	Positive
AUDUSD	0.6893	27.7590	0.6882	0.7121	0.7053	0.7101	0.7149	Negative
NZDUSD	0.6539	31.8400	0.6525	0.6696	0.6652	0.6761	0.6717	Negative
USDMYR	4.1710	73.0020	4.1168	4.1771	4.1357	4.1096	4.1261	Positive
EURMYR	4.6631	56.2410	4.5992	4.6925	4.6435	4.6510	4.7071	Negative
GBPMYR	5.3357	40.4670	5.3139	5.4465	5.3791	5.3418	5.3495	Negative
JPYMYR	3.7957	69.7100	3.6519	3.8341	3.7235	3.7187	3.7030	Neutral
CHFMYR	4.1309	64.5720	4.0192	4.1492	4.0899	4.1023	4.1532	Neutral
SGDMYR	3.0373	47.4190	3.0315	3.0543	3.0415	3.0279	3.0230	Positive
AUDMYR	2.8754	35.3640	2.8710	2.9479	2.9203	2.9166	2.9568	Negative
NZDMYR	2.7273	37.2590	2.7235	2.7651	2.7544	2.7779	2.7732	Negative

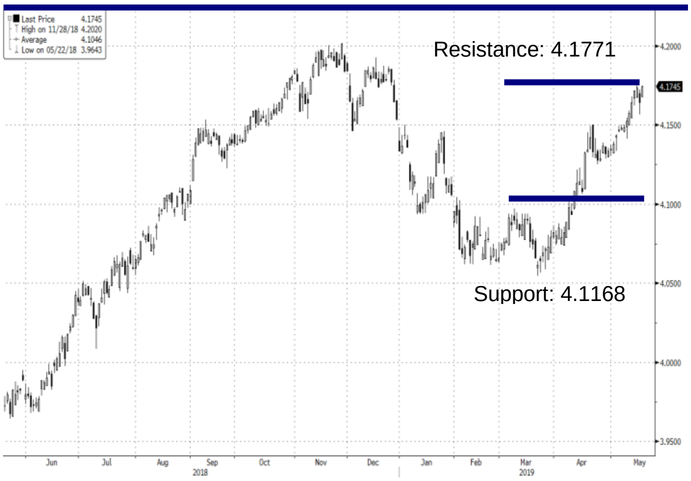
Trader's Comment:

The DXY continues its uptrend as trade tensions escalated, together with the string of good US data. EUR briefly recovered after US delayed Auto tariff but quickly turned south and continue to test 1.1100. GBP hits 3-month lows on Brexit and political mess. The Aussie trading at a 5-month low after the disappoint unemployment rate that increased the likelihood of RBA rate cut. At the same time, Asian currencies all weaken lead by the weaker Chinese Yuan. The 10 year US Treasury Yield dropped to 2.40 on flight to safety.

Locally, USDMYR seesawing between the range of 4.1530-4.1740. Overall Dollar strength continue to pressure the Ringgit, but Foreign selling seems slowing down compared to previous weeks. The pair fell to 4.1560 after a better than expected Malaysia GDP and Central bank's measures to support market liquidity and accessibility. Expect the development of trade war to still be the main driver for the Dollar's as well as MYR direction in the coming week, going for a 4.1500-4.1900 range for next week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

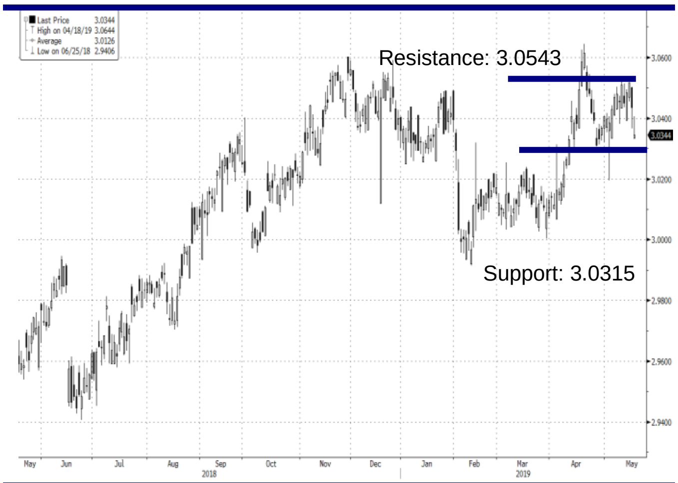
JPYMYR

Source: Bloomberg

AUDMYR

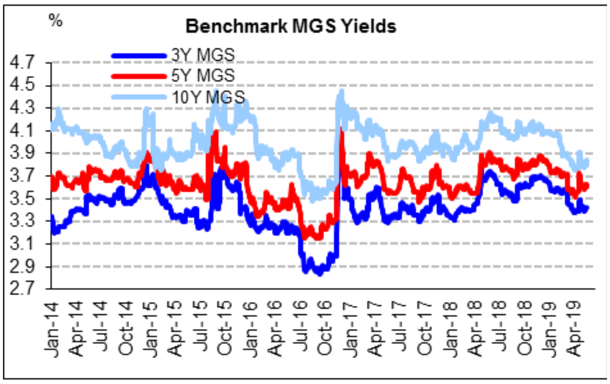
Source: Bloomberg

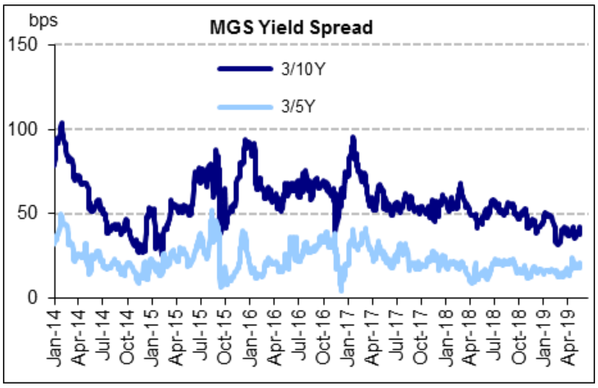
SGDMYR

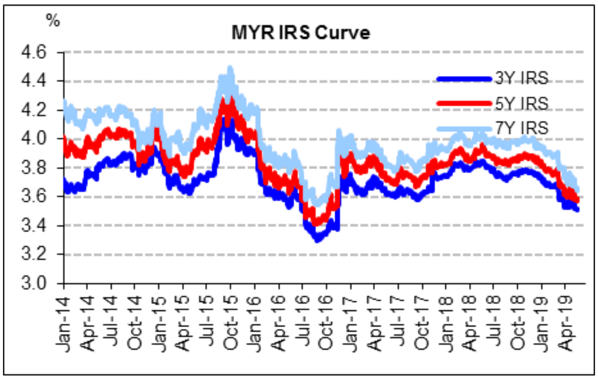


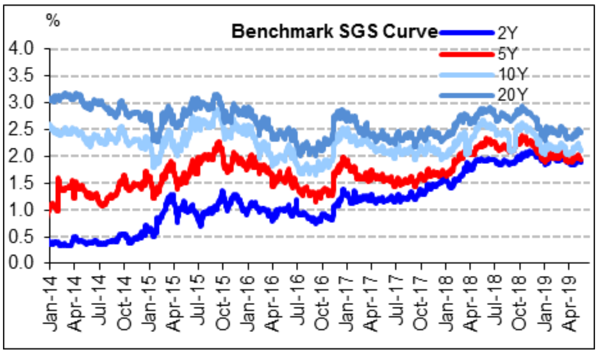
Source: Bloomberg

Fixed Income









Review & Outlook

- For the week under review, US Treasuries ended stronger with the curve bull-steepening amid imposition of 25% tariffs on about $200b of Chinese goods last Friday and concerns over global growth. Overall benchmark yields ended between 4-11bps lower. The 2Y benchmark; reflective of interest rate predictions rallied 11bps lower at 2.18% levels whereas the much-watched 10Y traded within a similar but lower range of 2.37-2.47%; ending 4bps lower at 2.40%. Meanwhile M&A–related bond sales led the primary market together with Waste Management & Fidelity National Services, NSTAR Electric and Avangrid. Meanwhile bond traders are pricing one (1) Fed interest rate cut this year despite officials maintaining their "patient stance" on policy. Foreign net selling of UST's for March was $12.5b with China's holdings down by $10.4b to $1.12 trillion (a 2-year low) whilst Japan's holdings rose by $5.7b to $1.08 trillion.

- Local govvies were range-bound with overall benchmark yields mostly within 1bps of prior week's levels, (save for the 7Y which rose 3bps) as investors were largely sidelined on the impact of US tariffs on China and Asian trade nations. Interest was mainly centred in off-the-run 19's, 22's, 25-26's and also benchmark 5-10Y bonds. Total weekly volume plunged from prior week's RM25.7b to RM15.1b with GII bond trades dropped to form 33% of overall trades. Both the 5Y MGS 4/23 and the 10Y benchmark MGS 8/29 (which traded within a similar narrow 3.78-3.82% band); inched 1bps higher at 3.60% and 3.81% respectively. The auction involving the new issuance of 30Y GII saw solid demand as BTC ratio notched a high of 3.30x; averaging 4.638%. The positive catalysts from capital market and hedging initiatives along with the weaker 1Q2019 GDP of 4.5% is expected to provide support for MYR govvies in the coming week.

- Corporate bonds/sukuk saw secondary market traction retrace slightly WOW with interest mainly across the AAA part of the curve as Govt-guaranteed papers was back on portfolio managers radar. Total market volume retraced to RM2.96b versus prior week's RM3.58b partly due to impact o weker govvies. AAA-rated PLUS 30 which closed 3bps higher at 4.31% and the long-end DANAINFRA 2/49 which closed 9bps lower instead 4.68% topped the weekly volume. This was followed again by PLUS 31 bonds which closed 3bps higher at 4.35%. The prominent new issuance during the week involved Damansara Uptown Retail Centre Sdn Berhad's RM607m of unrated 3-15Y bonds and also Sunway Berhad's RM150m of Perpetual unrated Bonds with coupon of 5.8%.

- The SGS (govvies) curve shifted lower and adopted a slight flattening bias with benchmark yields a mere 0-2bps lower compared to prior week's close. The 2Y inched was literally unchanged at 1.91% levels whilst the 5Y and 10Y however moved within a narrow range of 4-5bps; closing 2bps lower at 1.94% and 2.13% respectively. On the currency side, SGD trades near its weakest level in more than 4 months against the greenback as IMF warns of downside risks to the city state's growth; stemming from external issues. Non-oil domestic exports (NODX) contracted 10% YOY in April on dim global trade outlook. The continued narrowing of SGD's forward premiums has been helping drag up the SOR amid expectations of further currency weakness.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Mercedes-Benz Services Malaysia Sdn Bhd	CP/MTN (2018/2025) MTN (2018/2038) programmes with a combined limit of RM3 billion.	AAA(s)/Stable/P1 AAA(s)/Stable	Reaffirmed
Tanjung Bin Power Sdn Bhd	Sukuk Ijarah Programme of up to RM4.5 bil in nominal value (2012/2029)	AA2/Stable	Reaffirmed
Public Islamic Bank Berhad	Financial Institution Rating RM5 billion Sukuk Murabahah Programme (2014/2044)	AAA/Stable/P1 AAA/Stable/P1	Reaffirmed Reaffirmed
Public Bank Berhad	Financial Institution Rating	AAA/Stable/P1	Reaffirmed
China Construction Bank (Malaysia) Berhad (CCBM)	Financial Institution (FI) rating	AA+/MARC-1	Assigned
UMW Holdings Berhad	RM2 billion Islamic MTN Programme (2013/2028) RM2 billion Perpetual Sukuk Programme	AA2/Stable A1/Stable	Reaffirmed Reaffirmed
Tenaga Nasional Berhad	RM5 billion Islamic MTN Sukuk Wakalah Programme (2017/2067) (Sukuk Wakalah)	AAA/Stable	Reaffirmed
Lafarge Cement Sdn Bhd	RM500 million Sukuk Wakalah Programme (2017/2024)	A1/from Negative to Stable	Revised

Source: RAM, MARC

Economic Calendar

Date	Country	Event	Reporting Period	Survey	Prior	Revised
24/05	**Malaysia**	**CPI YOY**	**Apr**	**0.3%**	**0.2%**	**--**
		Foreign Reserves	**15 May**	**--**	**$103.4b**	**--**
20/05	**US**	**Chicago Fed Nat Activity Index**	**Apr**	**--**	**-0.15**	**--**
21/05		**Existing Home Sales MOM**	**Apr**	**2.6%**	**-4.9%**	**--**
22/05		**MBA Mortgage Applications**	**17 May**	**--**	**-0.6%**	**--**
23/05		**FOMC Meeting Minutes**	**01 May**	**--**	**--**	**--**
		Initial Jobless Claims	**18 May**	**--**	**212k**	**--**
		Markit US Manufacturing PMI	**May P**	**53.0**	**52.6**	**--**
		Markit US Services PMI	**May P**	**--**	**53.0**	**--**
		New Home Sales MOM	**Apr**	**-2.2%**	**4.5%**	**--**
		Kansas City Fed Manf. Activity	**May**	**--**	**5.0**	**--**
24/05		**Durable Goods Orders**	**Apr P**	**-2.0%**	**2.6%**	**--**
		Cap Goods Orders Nondef Ex Air	**Apr P**	**--**	**1.4%**	**--**
28/05		FHFA House Price Index MOM	Mar	--	0.3%	--
		S&P CoreLogic CS 20-City YOY NSA	Mar	--	3.0%	--
		Conf. Board Consumer Confidence	May	129.0	129.2	--
		Dallas Fed Manf. Activity	May	--	2	--
29/05		MBA Mortgage Applications	24 May	--	--	--
		Richmond Fed Manufact. Index	May	--	3	--
30/05		Wholesale Inventories MOM	Apr P	--	-0.1%	--
		GDP Annualized QOQ	1Q S	2.9%	3.2%	--
		Initial Jobless Claims	25 May	--	--	--
		Advance Goods Trade Balance	Apr	-$73.2b	-$71.4b	--
		Retail Inventories MOM	Apr	--	-0.3%	--
		Pending Home Sales MOM	Apr	--	3.8%	--
31/05		Personal Income	Apr	--	0.1%	--
		Personal Spending	Apr	0.4%	0.9%	--
		PCE Core Deflator YOY	Apr	--	1.6%	--
		MNI Chicago PMI	May	56.0	52.6	--
		U. of Mich. Sentiment	May F	--	--	--
21/05	**Eurozone**	**Consumer Confidence**	**May A**	**-7.6**	**-7.9**	**--**
23/05		**Markit Eurozone Manufacturing PMI**	**May P**	**48.2**	**47.9**	**--**
		Markit Eurozone Services PMI	**May P**	**53.0**	**52.8**	**--**
28/05		Economic Confidence	May	--	104.0	--
		Consumer Confidence	May F	--	--	--
20/05	**UK**	**Rightmove House Prices YOY**	**May**	**--**	**-0.1%**	**--**
22/05		**CPI YOY**	**Apr**	**2.2%**	**1.9%**	**--**
		CPI Core YOY	**Apr**	**1.9%**	**1.8%**	**--**
		PPI Output NSA YOY	**Apr**	**2.8%**	**2.4%**	**--**
24/05		**Retail Sales Inc Auto Fuel MOM**	**Apr**	**-0.1%**	**1.1%**	**--**
28/05		Nationwide House Px NSA YOY	May	--	0.9%	--
31/05		GfK Consumer Confidence	May	--	-13.0	--
		Lloyds Business Barometer	May	--	14.0	--
		Mortgage Approvals	Apr	--	62.3k	--
20/05	**Japan**	**GDP SA QOQ**	**1Q P**	**-0.1%**	**0.5%**	**--**

		Industrial Production YOY	**Mar F**	**--**	**-4.6%**	**--**
		Convenience Store Sales YOY	**Apr**	**--**	**0.0%**	**--**
22/05		**Exports YOY**	**Apr**	**-1.5%**	**-2.4%**	**--**
		Trade Balance	**Apr**	**¥226.3b**	**¥528.5b**	**¥527.8b**
		Core Machine Orders MOM	**Mar**	**0.0%**	**1.8%**	**--**
		Supermarket Sales YOY	**Apr**	**--**	**0.5%**	**--**
23/05		**Nikkei Japan PMI Mfg**	**May P**	**--**	**50.2**	**--**
		Machine Tool Orders YOY	**Apr F**	**--**	**--**	**--**
24/05		**Natl CPI YOY**	**Apr**	**0.9%**	**0.5%**	**--**
		Natl CPI Ex Fresh Food YOY	**Apr**	**0.9%**	**0.8%**	**--**
27/05		Leading Index CI	Mar F	--	96.3	--
		Coincident Index	Mar F	--	99.6	--
31/05		Jobless Rate	Apr	--	2.5%	--
		Industrial Production YOY	Apr P	--	--	--
		Retail Sales YOY	Apr	--	1.0%	--
		Housing Starts YOY	Apr	--	10.0%	--
23/05	**Hong Kong**	**CPI Composite YOY**	**Apr**	**2.3%**	**2.1%**	**--**
27/05		Exports YOY	Apr	--	-1.2%	--
		Trade Balance HKD	Apr	--	-59.2b	--
31/05		Retail Sales Value YOY	Apr	--	-0.2%	--
27/05	China	Industrial Profits YOY	Apr	--	13.9%	--
31/05		Manufacturing PMI	May	--	50.1	--
		Non-manufacturing PMI	May	--	54.3	--
21/05	**Singapore**	**GDP YOY**	**1Q F**	**1.5%**	**1.3%**	
23/05		**CPI YOY**	**Apr**	**0.8%**	**0.6%**	
24/05		**Industrial Production YOY**	**Apr**	**-3.2%**	**-4.8%**	**--**
21/05	**Australia**	**RBA Minutes of May Policy Meeting**				
22/05		**Westpac Leading Index MOM**	**Apr**	**--**	**0.19%**	**--**
20/05	**New Zealand**	**Performance Services Index**	**Apr**	**--**	**52.9**	**--**
24/05		**Trade Balance NZD**	**Apr**	**400m**	**922m**	**--**
		Exports NZD	**Apr**	**5.35b**	**5.70b**	**--**
29/05		ANZ Business Confidence	May	--	-37.5	--
31/05		ANZ Consumer Confidence Index	May	--	123.2	--
25-31/05	Vietnam	Industrial Production YOY	May	--	9.3%	--
		Retail Sales YTD YOY	May	--	11.9%	--
		CPI YOY	May	--	2.93%	--
		Exports YOY	May	--	7.5%	--
		Trade Balance	May	--	-$700m	--

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