

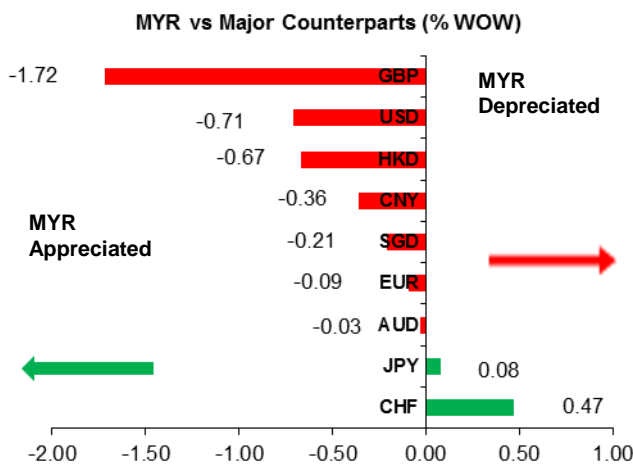
Global Markets Research

Weekly Market Highlights

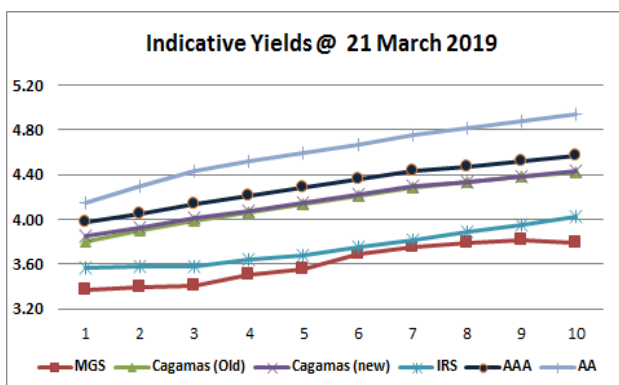
Weekly Performance

	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

- Global equities and bonds were largely higher on the week, largely driven by the same factors namely US-China trade headlines, Brexit development, and most certainly anxiety ahead of the FOMC meeting, which did not disappoint. The Fed paused as widely expected, and has downgraded its growth and inflation forecasts. More importantly, the Fed signalled there will be no hike at all for this year and just one for 2020 (from two and one previously), vs market pricing for a cut, and outlined that the unwinding of QE will end in September. This overshadowed economic releases which were largely neutral with some pockets of positive vibes.
- Next week shall see US and China back in the limelight while UK policy makers specifically PM Theresa May continue scrambling for a Brexit deal now the EU granted only a two-week extension to 12-April. On top of that, markets will be swamped by many key economic data across the world including final 4Q GDP prints from the US and UK. Over in Asia, key watch will be China manufacturing and services PMI. RBNZ will also meet and likely keep its official cash rate unchanged at 1.75% and strike a dovish bias. No major releases out of Malaysia except for the monthly money supply and banking statistics.

Forex

- MYR strengthened 0.71% WOW to 4.0615 against a weak USD but ended mixed against the G10s. Amid likelihood of further USD weakness, expect some gains in MYR next week, further supported by rebound in market sentiment following confirmation of a pause in Fed policy tightening. Expect MYR direction to be dictated by USD performance as Malaysia calendar is void of data releases. USDMYR is now tilted to the downside after losing 4.0900 but remains supported while holding above 4.0500. Breaking below this level will likely trigger a drop to 4.0300, otherwise, USDMYR is still inclined towards 4.1030 in the coming weeks.
- USD weakened against 8 G10s while the DXY fell 0.3% WOW to 96.49, after recovering from a sharp decline following confirmation of a pause in Fed policy tightening cycle. Next week brings more challenges to USD as lined up are first-tier data that could affirm the Fed's stance in halting policy hikes. We stay bearish on USD time-being, anticipating risk aversion ahead of these data, with room for further losses if data surprises to the downside. DXY remains on a downtrend despite a strong rebound yesterday. We set sights on DXY losing 96.25 again, below which 95.20 – 95.50 will be targeted.

Fixed Income

- For the week under review, US Treasuries saw the curve bull-steepen following the Fed's FOMC statement on Wednesday indicating a change in projection from two (2) hikes to a median projection of its dot plot now signaling no hike at all for 2019 and just one for 2020. Markets are however expecting a cut going forward. Overall benchmark yields ended between 5-9bps sharply lower compared to prior week's levels with the 2Y benchmark moving 5bps lower at 2.41% levels whereas the much-watched 10Y benchmark traded within a wider range i.e. 2.52-2.61% whilst rallying 9bps lower at 2.54%. Meanwhile China and Japan have increased their foreign holdings by \$3.1b to \$1.13 trillion and \$27.5b to \$1.07 trillion respectively in January 2019. Nevertheless net selling of UST's amounted to \$12b. Trade fear has reared its head again with Trump administration concerns that China is "walking back" some of the pledges they've made in negotiations.

Local govies continued to rally w-o-w following FOMC's dovish-like statement that made EM sovereign debt much sought after. Investors snapped up MYR bonds as the yield curve bull-flattened further out to the 10Y with overall benchmark yields closing 3-6bps lower with main interest in the off-the-run 19-20's, and also benchmark 5Y-20Y bonds. Overall volume fell to RM18.1b (previous week:RM26.3b); due to absence of investors that attended the annual Malaysia Invest 2019 seminar. GII bond trades maintained at~ 46% of overall trades. The 5Y MGS 4/23 moved 2bps lower at 3.59% whereas the much-watched 10Y benchmark MGS 8/29 traded within a tight band of 3.79-3.84% and ended 3bps lower at 3.85% levels. Meanwhile the auction calendar saw the re-opening of 20Y MGS 7/48 which notched a soft BTC ratio of 1.72x at an average yield of 4.591%.

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Macroeconomics

6-month Macro Outlook

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

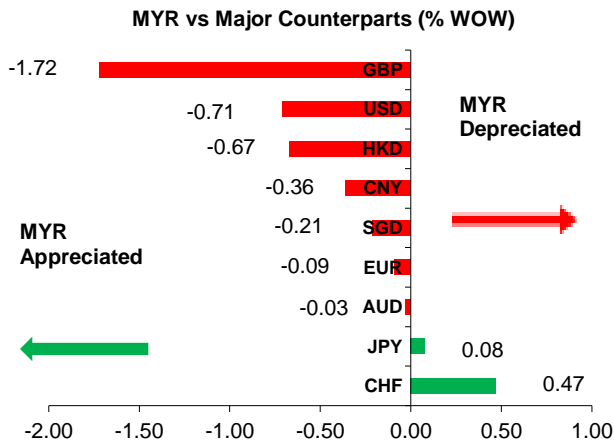
The Week in Review

- Global equities and bonds were largely higher on the week, largely driven by the same factors namely US-China trade headlines, Brexit development, and most certainly anxiety ahead of the FOMC meeting, which did not disappoint. The Fed paused as widely expected, saying that growth “has slowed from its solid rate”. This year’s growth was cut by 0.2ppt to 2.1% while unemployment rate by 0.2ppt higher to 3.7%. PCE inflation was tweaked 0.1ppt lower to 1.8% even though the core PCE inflation was left unchanged at 2.0% through 2019-2021. More importantly, the Fed reversed its projection for two rate hikes entirely, with the median projection of its dot plot now signaling no hike at all for this year and just one for 2020 (from one hike previously), vs market pricing for a cut. We now expect the Fed to pause this year given increasing headwinds. The Fed also did not disappoint by outlining that the unwinding of QE will end in September with an ultimate size of \$3.8 trillion (current \$4.0 trillion), starting with reducing the monthly cap on redemption of UST from \$30b to \$15b in May.
- The world major central banks appear to be singing the same tune now. the BOJ left its key rate unchanged and maintained its ultra-loose monetary policy, but revised down its outlook on exports and acknowledged the weaker inflation in the domestic economy. ECB also tracked the same path earlier this month, pushing back timeline of a rate hike from after summer to no hike this year and introducing TLTRO III while downgrading its growth and inflation outlook.
- In its latest minutes, the RBA acknowledged that the global economy has slowed in 2H18 and recent data had been consistent with a continuation of slower global growth in 4Q18 and 1Q19 particularly in the euro area and parts of Asia. While the labour market had continued to strengthen, less progress had been made on inflation. The central forecast scenario for GDP growth was still around 3% over 2019 and a further decline in the unemployment rate to 4.75% over the next couple of years. Significant uncertainties around the forecasts remained, and probabilities around the scenarios of a hike and a cut were more evenly balanced now hence there was no strong case for a near-term adjustment in monetary policy.
- Economic indicators released over the week were largely neutral with some pockets of positive vibes. US factory orders and durable goods orders missed estimates and reinforced the case of soft business spending that could continue to weigh on overall growth ahead. On the contrary, consumer sentiments turned more optimistic in the US and so were sentiments on 6-month outlook of the Eurozone which staged a sharp improvement, citing reopening of US government and delayed Brexit respectively. UK job and price reports surprised to the upside this week despite Brexit jitters. Australia unemployment rate surprisingly fell to 4.9% in February even though other labour market was mixed, with employment inched up much less than expected by 4.6k during the month. Also in the Pacific rim, New Zealand 4Q GDP doubled to 0.6% QOQ but moderation in YOY terms and rising global headwinds could potentially tilt RBNZ to a more dovish stance next week.

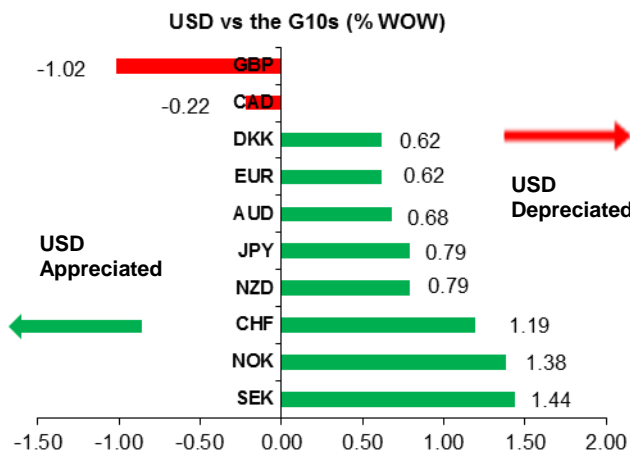
The Week Ahead

- Next week shall see US and China back in the limelight while UK policy makers specifically PM Theresa May continue scrambling for a Brexit deal now the EU granted only a two-week extension to 12-April. On top of that, markets will be swamped by many key economic data across the world. US will release the final reading of 4Q GDP confirming slowdown in the US economy, on top of more forward-looking housing statistics (starts, building permit, home sales, house prices), consumer confidence, personal income, personal spending, PCE core, and regional manufacturing indices. The UK will also see the release of final 4Q GDP next week along with mortgage approvals, nationwide house prices and GfK consumer confidence while the EU CPI and confidence indicators will be on the deck.
- Over in Asia, Japan calendar is filled with job and retail data, housing starts, construction orders and industrial production and all industry activity index that should offer a comprehensive picture of the state of the Japanese economy in 1Q. Other key watch will be China manufacturing and services PMI, Hong Kong and New Zealand exports, Singapore industrial production and CPI, and a barrage of releases from Vietnam including 1Q19 GDP. RBNZ will also meet and likely keep its official cash rate unchanged at 1.75% and strike a dovish bias. No major releases out of Malaysia except for the monthly money supply and banking statistics.

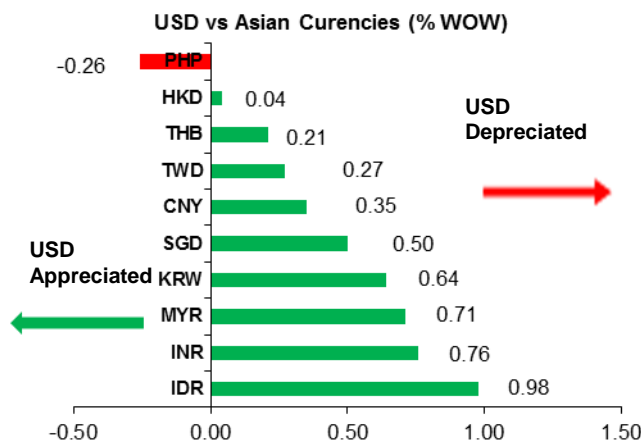
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened 0.71% WOW to 4.0615 against a weak USD but ended mixed against the G10s. Amid likelihood of further USD weakness, expect some gains in MYR next week, further supported by rebound in market sentiment following confirmation of a pause in Fed policy tightening. Expect MYR direction to be dictated by USD performance as Malaysia calendar is void of data releases. USDMYR is now tilted to the downside after losing 4.0900 but remains supported while holding above 4.0500. Breaking below this level will likely trigger a drop to 4.0300, otherwise, USDMYR is still inclined towards 4.1030 in the coming weeks.
- USD:** USD weakened against 8 G10s while the DXY fell 0.3% WOW to 96.49, after recovering from a sharp decline following confirmation of a pause in Fed policy tightening cycle. Next week brings more challenges to USD as lined up are first-tier data that could affirm the Fed's stance in halting policy hikes. We stay bearish on USD time-being, anticipating risk aversion ahead of these data, with room for further losses if data surprises to the downside. DXY remains on a downtrend despite a strong rebound yesterday. We set sights on DXY losing 96.25 again, below which 95.20 – 95.50 will be targeted.
- EUR:** EUR climbed 0.62% WOW to 1.1374 against a weak USD but slipped against 6 G10s. Expect a bullish EUR next week, in line with our view of bearish USD. Caution that losses could prevail if USD outperforms on strong US data. Catalysts from the Eurozone are scant and unlikely to generate much spur to EUR. Technical viewpoint suggests that EURUSD is still tilted to the upside, but after failing to hold above 1.1400, upside strength may be doubtful. We expect EURUSD to retest 1.1400 soon, with room to for an advance to circa 1.1480 – 1.1500 next, but another rejection at 1.1400 is set to trigger a drop to circa 1.2885.
- GBP:** GBP plunged 1.02% WOW to 1.3107 against USD and slumped to the bottom of the G10 list as the UK experienced more uncertainties in the absence of a deal and a plan for Brexit deadline extension. We stay bearish on GBP against USD next week but may seem modest gains if Brexit sentiment improves. Upsides in UK data may not be strong catalyst for a rally, as witnessed this week. GBPUSD remains in a bearish trend and we expect a break below 1.3080 soon. A test at 1.3000 is likely in the coming week(s).
- JPY:** JPY strengthened 0.79% WOW to 110.82 against a weak USD and climbed against 5 G10s, supported by risk-off in the markets. JPY is bullish in line with our view of a weak USD next week, but likely to also be supported by risk-off in the markets heading into US and Chinese data. Development in US-China trade talks will also influence risk sentiment in the markets. USDJPY is technically bearish, more so after losing 111.00. We expect USDJPY to head towards 110.20 soon, and if this does not hold, 109.50 – 109.80 will be targeted.
- AUD:** AUD climbed 0.68% WOW to 0.7112 against a weak but slipped against 5 G10s amid risk-off sentiment. Expect a slightly bullish AUD on the back of a soft USD, but gains may be modest amid likelihood of lingering risk-off sentiment in the markets ahead of US and Chinese data. Strong downsides in Chinese data could potentially reverse AUD gains into losses. Technically, AUDUSD has just turned bullish after beating 0.7100 level. It remains vulnerable to renewed weakness, though holding above this level exposes a move to 0.7200 – 0.7229 next.
- SGD:** SGD advanced 0.5% WOW to 1.3490 against a weak USD but fell against 8 G10s amid risk-off sentiment in the markets. SGD is slightly bullish against USD in our view next week, anticipating a softer greenback ahead of US data. Losses may be realized if Chinese data surprised to the downside. USDSGD remains entrenched in a bearish trend and could still try for a test at 1.3420 – 1.3440. But in the longer-term, we foresee this range to be strong enough to ward off further losses and possibly even trigger a modest rebound back above 1.3500.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1368	55.0220	1.1241	1.1425	1.1326	1.1370	1.1480	Negative
GBPUSD	1.3124	49.5510	1.3008	1.3356	1.3101	1.2913	1.2977	Negative
USDJPY	110.8500	47.2690	110.4000	112.1900	111.0800	111.1900	111.4300	Negative
USDCNY	6.6992	40.4060	6.6865	6.7286	6.7246	6.8298	6.7860	Neutral
USDSGD	1.3487	38.0810	1.3456	1.3608	1.3540	1.3623	1.3661	Neutral
AUDUSD	0.7111	51.7430	0.7009	0.7175	0.7101	0.7161	0.7217	Negative
NZDUSD	0.6889	58.5560	0.6763	0.6912	0.6832	0.6808	0.6738	Negative
USDMYR	4.0647	38.2490	4.0571	4.0979	4.0773	4.1317	4.1057	Neutral
EURMYR	4.6210	47.3010	4.5975	4.6437	4.6171	4.6970	4.7193	Negative
GBPMYR	5.3345	45.7570	5.3148	5.4445	5.3436	5.3346	5.3393	Negative
JPYMYR	3.6670	46.8830	3.6398	3.6876	3.6707	3.7135	3.6935	Positive
CHFMYR	4.0947	58.1360	4.0508	4.0918	4.0682	4.1440	4.1491	Positive
SGDMYR	3.0138	47.9610	3.0076	3.0201	3.0117	3.0301	3.0100	Positive
AUDMYR	2.8902	46.3770	2.8686	2.9150	2.8946	2.9565	2.9729	Negative
NZDMYR	2.7996	53.6720	2.7651	2.8124	2.7855	2.8049	2.7737	Negative

Trader's Comment:

The Greenback suffered a selloff after a dovish FOMC but managed to recover some of its losses on positive data and profit taking. EUR rebounded but failed to stay above 1.14. GBP remains under pressure on Brexit woes and Aussie cheered by the upbeat employment. Treasury yields touched multi month lows, while the oil back off from the 2019 high.

The rates outlook may cap the Dollar upside, but the interest rate differential still favor the greenback. Expect more consolidation ahead.

Locally, bonds rally across the curve, USDMYR tested the low of 4.0550 but no follow through. Range for the week was 4.0550-4.0910. Expect the pair to trade between 4.0450-4.0950 familiar range for the coming week.

Technical Charts

USDMYR



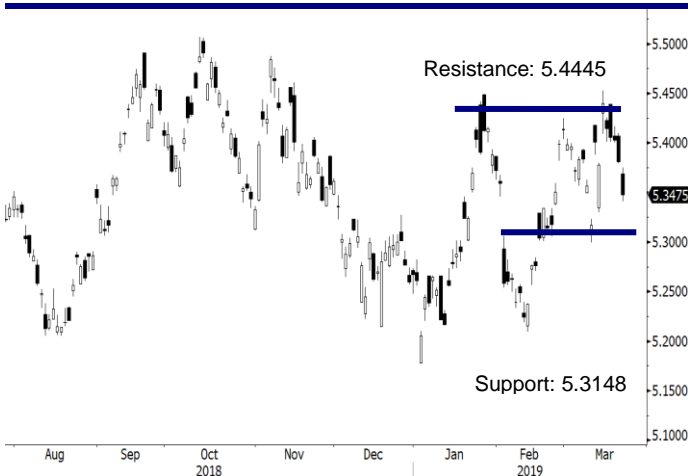
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



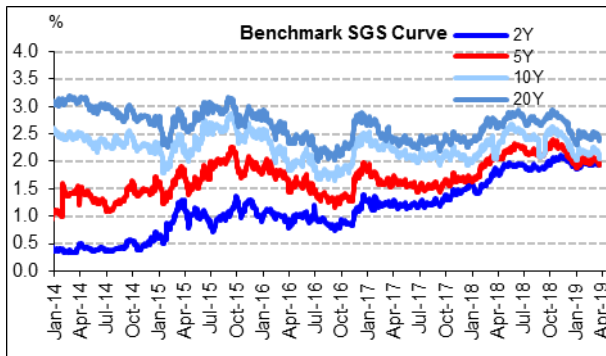
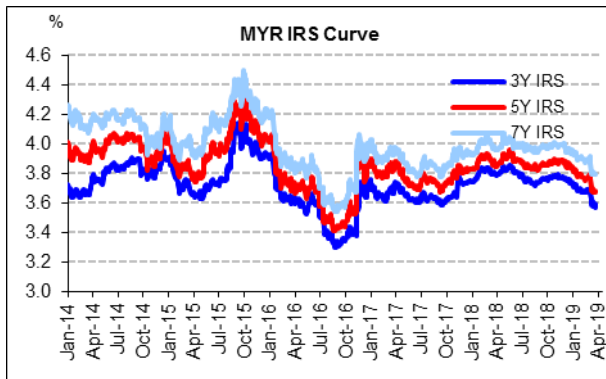
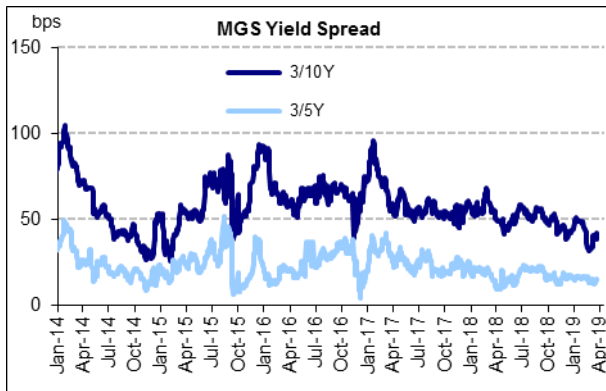
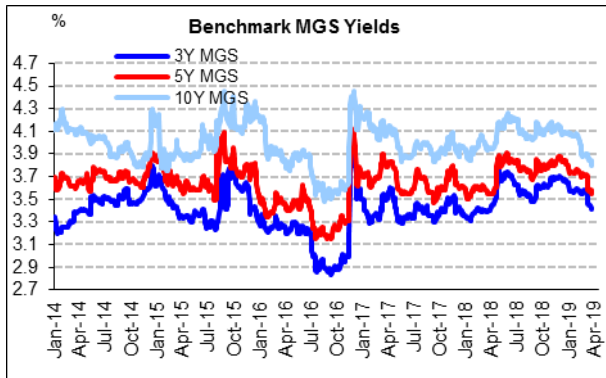
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govies continued to rally w-o-w following FOMC's dovish-like statement that made EM sovereign debt much sought after. Investors snapped up MYR bonds as the yield curve bull-flattened further out to the 10Y with overall benchmark yields closing 3-6bps lower with main interest in the off-the-run 19-20's, and also benchmark 5Y-20Y bonds. Overall volume fell to RM18.1b (previous week:RM26.3b); due to absence of investors that attended the annual Malaysia Invest 2019 seminar. Gil bond trades maintained at~ 46% of overall trades. The 5Y MGS 4/23 moved 2bps lower at 3.59% whereas the much-watched 10Y benchmark MGS 8/29 traded within a tight band of 3.79-3.84% and ended 3bps lower at 3.85% levels. Meanwhile the auction calendar saw the re-opening of 20Y MGS 7/48 which notched a soft BTC ratio of 1.72x at an average yield of 4.591%.
- Corporate bonds/sukuk saw solid momentum maintain with interest across the curve i.e. GG-AA part of the curve for the week under review. Strong buying interest continued as investors chase yields lower amid a steady market volume of RM2.99b (prior week :RM3.08b). Again the mid-tenured National Higher Education bond i.e. PTPTN 2/26 (GG) and LPPSA 10/38 (GG) topped the weekly volume; closing 6-30bps sharply lower at 4.05% and 4.57% respectively compared to previous-done levels. This was followed by PRASA 9/25 (GG) bond which rallied 21bps lower at 3.95%. Some of the prominent new issuances during the week included RM100m of AAA-rated CAGAMAS short 1-3Y papers and A2-rated IJM Land's RM650m of Perpetual Securitires i.e. 2119NC2026 and 2119NC2027 at a coupon of 5.65% and 5.73% each.
- The SGS (govies) curve also bear-flattened with overall benchmark yields 2-15bps lower. The 2Y was almost unchanged at 1.94% levels whilst the 5Y and 10Y however moved within the widest 9-15bps range seen this year; closing 2bps lower at 1.93% and a massive 15bps move downwards at 2.25% respectively. Investors are awaiting February's consumer data next Monday before expecting MAS to likely keep the pace of currency appreciation unchanged at 1% at its April meeting amid weaker growth and slowing core inflation. In the credit sector, Singapore Airlines has successfully priced its 5Y S\$200m bonds at 3.03%; sharply lower from initial guidance of 3.10%. Meanwhile Fitch Ratings has revised downwards Singapore Telecommunications's (Singtel) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Negative from Stable and has affirmed the IDRs and Singtel's senior unsecured rating at 'A+'.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Zamarad Assets Berhad (sponsored vehicle under RCE Marketing Sdn Bhd)	Tranche 1 RM195.0 million Class A Sukuk RM45.0 million Class B Sukuk	AAA/Stable AA2/Stable	Assigned Assigned
Alpha Circle Sdn Bhd	RM540 million Senior Sukuk Musharakah RM55 million Junior Sukuk Musharakah	AA-IS A-IS	Affirmed Affirmed
YTL Power International Berhad	RM5 bil MTN Programme (2011/2036) and RM2.5 bil Sukuk Murabahah Facility (2017/2027))	AA1/Stable	Reaffirmed
YTL Corporation Berhad	RM500 mil MTN Programme (2004/2019) and RM2 bil MTN Programme (2013/2038)	AA1/Stable	Reaffirmed

Source: RAM, MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
01/04	Malaysia	Nikkei Malaysia PMI	Mar	--	47.6	--
04/04		Exports YoY	Feb	--	3.1%	--
05/04		Foreign Reserves	Mar-29	--	--	--
25/03	US	Chicago Fed Nat Activity Index	Feb	-0.25	-0.43	--
		Dallas Fed Manf. Activity	Mar	9.6	13.1	--
26/03		Housing Starts MoM	Feb	-1.6%	18.6%	--
		Building Permits MoM	Feb	0.2%	1.4%	-0.7%
		FHFA House Price Index MoM	Jan	0.4%	0.3%	--
		S&P CoreLogic CS 20-City YoY NSA	Jan	--	4.18%	--
		Richmond Fed Manufact. Index	Mar	12.00	16.00	--
		Conf. Board Consumer Confidence	Mar	132.0	131.4	--
27/03		MBA Mortgage Applications	Mar-22	--	1.6%	--
		Trade Balance	Jan	-\$57.3b	-\$59.8b	--
28/03		GDP Annualized QoQ	4Q T	2.3%	2.6%	--
		Initial Jobless Claims	Mar-23	--	221k	--
		Pending Home Sales MoM	Feb	0.5%	4.6%	--
		Kansas City Fed Manf. Activity	Mar	--	1.0	--
29/03		Personal Income	Feb	0.3%	-0.1%	--
		Personal Spending	Jan	0.3%	-0.5%	--
		PCE Core YoY	Jan	1.9%	1.9%	--
		Chicago Purchasing Manager	Mar	61.9	64.7	--
		U. of Mich. Sentiment	Mar F	97.8	97.8	--
		New Home Sales MoM	Feb	2.5%	-6.9%	--
01/04		Retail Sales Advance MoM	Feb	0.2%	0.2%	--
		Markit Manufacturing PMI	Mar F	--	--	--
		ISM Manufacturing	Mar	--	54.2	--
		Construction Spending MoM	Feb	--	1.3%	--
01 – 06/04		Personal Spending	Feb	--	--	--
		PCE Core YoY	Feb	--	--	--
02/04		Durable Goods Orders	Feb P	--	0.3%	--
03/04		MBA Mortgage Applications	Mar-29	--	--	--
		ADP Employment Change	Mar	--	183k	--
		Markit US Services PMI	Mar F	--	--	--
		ISM Non-Manufacturing Index	Mar	--	59.7	--
04/04		Initial Jobless Claims	Ma-30	--	--	--
05/04		Change in Nonfarm Payrolls	Mar	175k	20k	--
		Unemployment Rate	Mar	--	3.8%	--
		Average Hourly Earnings YoY	Mar	--	3.4%	--
28/03	Eurozone	Economic Confidence	Mar	106.3	106.1	--
		Consumer Confidence	Mar F	--	-7.2	--
29/03		CPI Core YoY	Mar A	1.0%	1.0%	--
		CPI Estimate YoY	Mar	1.5%	1.5%	--
01/04		Markit Eurozone Manufacturing PMI	Mar F	--	--	--
		Unemployment Rate	Feb	--	7.8%	--

02/04		PPI YoY	Feb	--	3.0%	--
03/04		Markit Eurozone Services PMI	Mar F	--	--	--
05/04		Retail Sales YoY	Feb	--	2.2%	--
03/28 - 04/03	UK	Nationwide House PX MoM	Mar	--	-0.1%	--
29/03		GfK Consumer Confidence	Mar	-14	-13	--
		Lloyds Business Barometer	Mar	--	4	--
		GDP QoQ	4Q F	0.2%	0.2%	--
		Mortgage Approvals	Feb	65.0k	66.8k	--
01/04		Markit UK Manufacturing PMI	Mar	--	52.0	--
		Markit/CIPS UK Construction PMI	Mar	--	49.5	--
03/04		MARkit/CIPS UK Services PMI	Mar	--	51.3	--
25/03	Japan	All Industry Activity Index MoM	Jan	-0.4%	-0.4%	--
29/03		Job-To-Applicant Ratio	Feb	1.63	1.63	--
		Jobless Rate	Feb	2.5%	2.5%	--
		Industrial Production YoY	Feb P	-1.3%	0.3%	--
		Retail Trade YoY	Feb	1.0%	0.6%	--
		Housing Starts YoY	Feb	-0.1%	1.1%	--
		Construction Orders YoY	Feb	--	19.8%	--
31/03		Tanakan large manufacturing outlook	1Q	--	15	--
		Tankan large non-mfg outlook	1Q	--	5	--
01/04		Nikkei Japan Manufacturing PMI	Mar F	--	--	--
03/04		Nikkei Japan Services PMI	Mar	--	52.3	--
05/04		Household Spending YoY	Feb	--	2.0%	--
05/04		Leading Index CI	Feb P	--	--	--
		Coincident Index	Feb P	--	--	--
26/03	Hong Kong	Exports YoY	Feb	--	-0.4%	--
		Trade Balance HKD	Feb	--	-10.3b	--
01/04		Retail Sales Value YoY	Feb	--	7.1%	--
03/04		Nikkei Hong Kong PMI	Mar	--	48.4	--
27/03	China	Industrial Profits YoY	Feb	--	-1.9%	--
31/03		Non-manufacturing PMI	Mar	--	54.3	--
		Manufacturing PMI	Mar	49.6	49.2	--
01/04		Caixin China Manufacturing PMI	Mar	50.0	49.9	--
03/04		Caixin China Services PMI	Mar	--	51.1	--
25/03	Singapore	CPI Core YoY	Feb	1.7%	1.7%	--
26/03		Industrial Production YoY	Feb	2.2%	-3.1%	--
03/04		Nikkei Singapore PMI	Mar	--	49.8	--
03/04		Purchasing Managers Index	Mar	--	50.4	--
05 – 12/04		GDP YoY	1Q A	--	1.9%	--
31/03	Australia	AiG manufacturing index	Mar	--	54.0	--
		NAB Business Conditions	Mar	--	4	--
		NAB Business Confidence	Mar	--	2	--
02/04		Building Approvals YoY	Feb	--	-28.6%	--
		RBA Cash Rate Target	Apr-2	1.5%	1.5%	--
03/04		AiG Performance of Services Index	Mar	--	44.5	--
		Retail Sales MoM	Feb	--	0.1%	--
		Trade Balance	Feb	--	A\$4549m	--
05/04		AiG Performance of Construction	Mar	--	43.8	--

		Index				
26/03	New Zealand	Trade Balance NZD	Feb	-200m	-914m	--
		Exports NZD	Feb	4.70b	4.40b	--
27/03		RBNZ Official Cash Rate	Mar-27	1.75%	1.75%	--
28/03		ANZ Business Confidence	Mar	--	-30.9	--
25-31/03	Vietnam	GDP YoY	1Q	--	7.3%	--
		Industrial Production YoY	Mar	--	10.3%	--
		Retail Sales YTD YoY	Mar	--	12.2%	--
		CPI YoY	Mar	--	2.6%	--
		Exports YoY	Mar	--	1.6%	--
		Trade Balance	Mar	--	-\$900m	--
01/04		Nikkei Vietnam Manufacturing PMI	Mar	--	51.2	--

Source: Bloomberg

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