

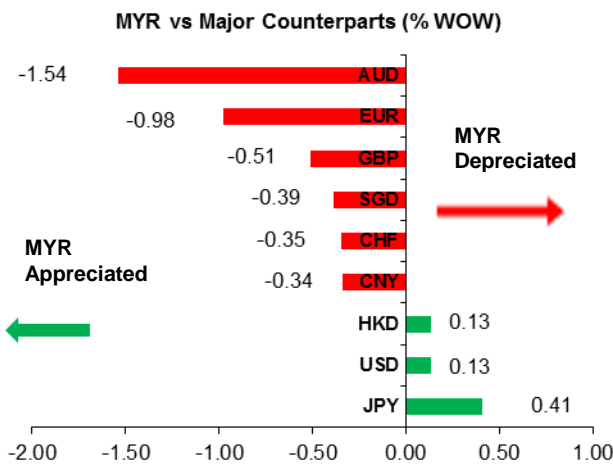
## Global Markets Research

### Weekly Market Highlights

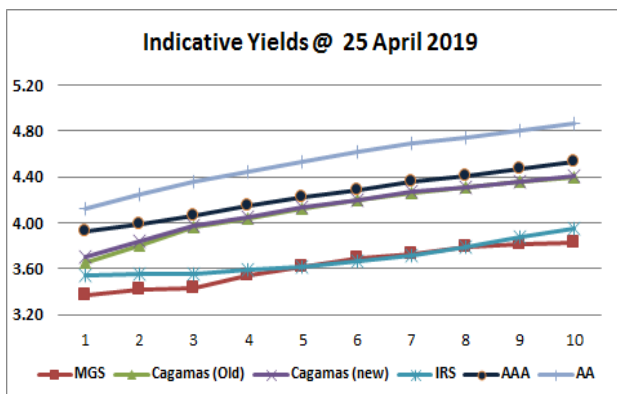
#### Weekly Performance

	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 failed to preserve momentum after S&P 500 and NASDAQ clinched record highs in midweek as markets digested mixed corporate earnings and data. Earlier of the week, crude oil surged by more than 2% to a six-month high following Washington's announcement to further clamp down on Iranian oil exports. Throughout the week, central banks namely BOC, BOJ, BI and Riksbank held rates steady against slower global growth backdrop and muted inflation. Notably, Australia CPI missed expectations, raising expectations that the RBA will cut its cash rate by 25bps at its upcoming 7th May meeting.
- It will be a busy week for the US. Apart from a heavily packed economic calendar, the FOMC is slated to meet for the third time this year and expected to leave the fed funds rate steady at the current target range of 2.25-2.50%. Key data include core PCE price index, job report and ISM manufacturing and non-manufacturing indexes. The BOE is also expected to keep bank rate unchanged at 0.75% and will publish its latest projections. Eurozone 1Q19 GDP growth and HICP inflation are major data to watch out for. Data are lighter in Asia- we will be paying attention to China NBS PMIs, Japan Nikkei manufacturing PMI and Malaysia trade data.

#### Forex

- MYR weakened 0.13% WOW to 4.1370 against a stronger USD in general whilst consolidating on the aftermath of FTSE-Russell and Moody's comment. Although the USD has broadly gained against trading partners, MYR has been mostly spared as the bulk of USD hedging requirements were already executed the previous week.
- USD gained against 9 G10s with the USD index settling at 98.203 at time of writing, clocking in a new YTD high at 98.322. Technical picture remains bullish with a slew of worries such as trade tensions and global growth concerns likely to support the USD in general. Economic data continues to suggest good health in the US and this would be USD supportive as well. Expect US GDP data due later to provide further directional cues.

#### Fixed Income

- For the week under review, US Treasuries ended stronger with the curve steepening slightly amid decent economic data including new home sales, and corporate earnings from technology and health-care sectors. Overall benchmark yields ended 2-4bps lower compared to prior week's rise in yields. The 2Y benchmark; reflective of interest rate predictions rising 4bps at 2.33% levels whereas the much-watched 10Y benchmark traded within a similar range of 2.52-2.59%; ending 3bps lower at 2.53%. Meanwhile a slew of UST auctions saw total \$113b issuances involving 2Y, 5Y and 7Y which saw decent BTC ratios of between 2.40-2.50x levels. The futures market is pointing towards a 25bps rate cut despite decent US and Chinese economic data whilst equities continue to rally. All eyes will be on tonight's 1Q GDP numbers and next Friday's nonfarm payroll reading.
- Local govies saw activity pick up the past three(3) sessions following regulatory authorities pledges to deepen the onshore markets amid recent weakness in govies. Overall benchmark yields spiked in what must have been YTD's quickest weekly recovery of 6-15bps with main activity in off-the-run 19-20's, current and previous benchmark 10Y-20Y bonds. Overall volume dropped from prior week's RM23.2b to RM16.2b due to light net selling activities last Friday and early part of this week. GII bond trades maintained at 49% of overall trades. The 5Y MGS 4/23 rallied 12bps at 3.62% whereas the much-watched 10Y benchmark MGS 8/29 traded within a wide 3.75-3.90% band; ending 9bps lower at 3.78% levels. Meanwhile the prospects of a rate cut and abundant domestic liquidity is expected to provide support. The auction calendar will see investors focus on the reopening of 7Y MGS 7/26 next Monday.

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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

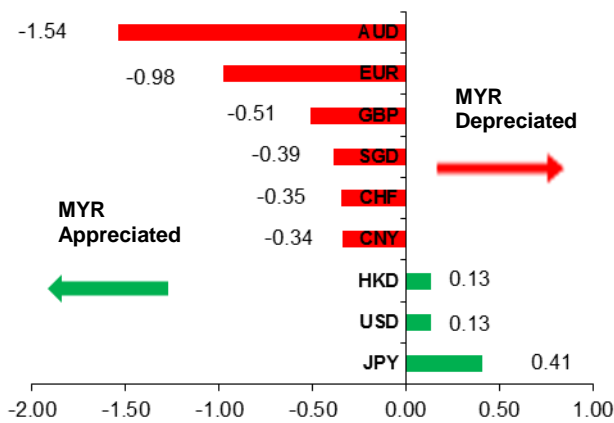
- US stocks failed to preserve momentum after S&P 500 and NASDAQ clinched record highs in midweek as markets digested mixed corporate earnings and data. Thus far for the week, the Dow fell 0.37%, the S&P 500 rose 0.37% and NASDAQ was up by 1.51%. Earlier of the week, crude oil surged by more than 2% to a six-month high following Washington's announcement to further clamp down on Iranian oil exports. Widespread concerns over tight supply led Brent crude to advance by 3.31% this week to \$74.35/barrel. WTI rose by a lesser margin of 1.78% to \$65.14/barrel as EIA reported a buildup in US crude inventories. Throughout the week, central banks held rates steady against a slower global growth backdrop and muted inflation. The BOC left overnight rates unchanged at 1.75%, and abandoned earlier plan to hike rate; the BOJ maintained its ultra-loose monetary policy and stated its intention to leave rate unchanged at least through spring 2020. BI kept seven-day reverse repo rate unchanged at 6.0%. Sweden's Riksbank took a dovish shift, as it said that it will hold its repo rate steady longer than previously expected while simultaneously announced an 18-month bond buying program to commence in July.
- Data were generally few and scarce, with markets watching out for tonight's US GDP report. Over the week, US durable goods orders unexpectedly jumped on higher demand for vehicles, commercial aircrafts, machinery, computer and electronics. Initial jobless claims rose by 37k to 230k. US housing data were mixed as existing home sales slipped again in March following previous month's spike while new home sales unexpectedly rose. Mortgage applications continued to fall on higher borrowing cost. Eurozone consumer confidence slipped again in April over dismal PMI readings. The fall in the German IFO Business Climate Index indicates business managers' gloomy outlook. Over in Asia, Japan industrial production slipped 4.6% MOM, jobless rate rose to 2.5% on weaker labour demand. CPI readings all turned in softer than expected. Singapore CPI quickened less than expected by 0.6% YOY. Malaysia CPI sprang back to positive territory, recording a 0.2% YOY growth, below expectations. Notably, the slower than expected Australia CPI now led to widespread expectations that the RBA will cut its cash rate by 25bps at its upcoming 7<sup>th</sup> May meeting. New Zealand consumer confidence bounced up to 13-month high, exports jumped on higher demand from China, US, Japan and Australia.

## The Week Ahead

- It will be a busy week for the US. Apart from a heavily packed economic calendar led by the nonfarm job report, the FOMC is slated to meet for the third time this year and expected to leave the fed funds rate steady at the current target range of 2.25-2.50%. The FOMC statement should be one with little surprises and Fed Chair Jerome Powell will likely reassure the central bank's patience stance in view of still-muted inflation and indicators still pointing to a broadbased slowdown of the economy. The week starts with Monday's release of the personal outlay report (personal income, personal spending and the highly watched core PCE price index, the Fed's preferred gauge of inflation), followed by the ISM manufacturing index, job report and the ISM non-manufacturing index on Friday. Throughout the week, we will also be reading a stream of data to further assess the US economy from regional manufacturing surveys (Dallas Fed manufacturing index, Chicago MNI), employment cost index, consumer confidence, Markit PMIs, construction spending, wholesale & retail inventories, advanced goods trade balance, factory orders to housing data such as S&P CoreLogic house price index & pending home sales.
- Europe has its fair share of events and first-tiered data as the Eurostat publishes the advance 1Q19 GDP for the Eurozone. On top on this, there are also the European Commission economic confidence index, unemployment rate, Markit manufacturing PMI as well as PPI and HICP inflation. In the UK, the BOE is set to leave bank rate unchanged at 0.75% amidst softer CPI and Brexit uncertainties, and to release its quarterly inflation report which will detail its new growth and prices projections. Data for the UK include the GfK consumer confidence, mortgage approvals and Markit manufacturing, services PMIs. Data are lighter in Asia with the final reading of Nikkei Manufacturing PMI being the key highlight for Japan, the official NBS manufacturing and non-manufacturing PMIs for China, Purchasing Manager Index for Singapore and last but not least, AiG Performance of Manufacturing and Services PMI for Australia. On the home front, Malaysia trade data are due on Friday.

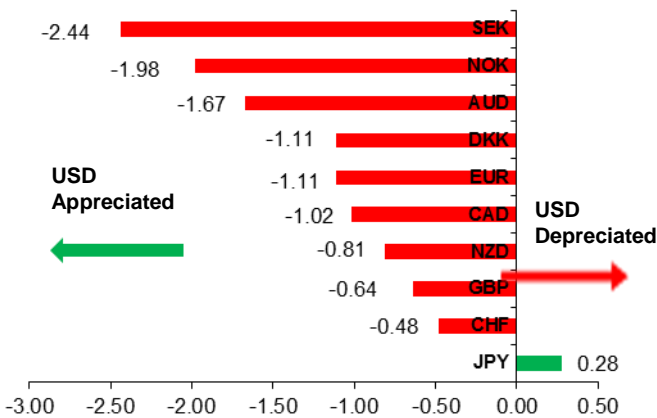
## Forex

MYR vs Major Counterparts (% WOW)



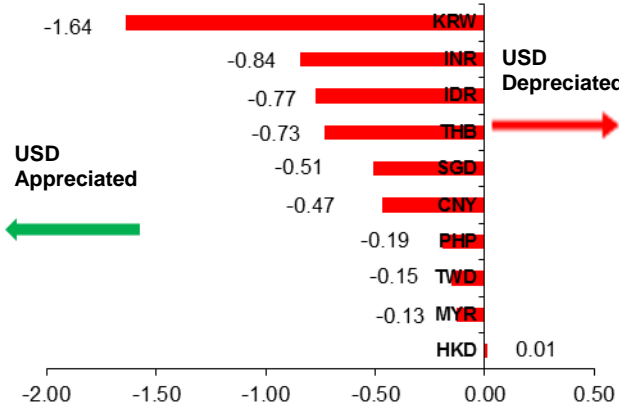
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR weakened 0.13% WOW to 4.1370 against a stronger USD in general whilst consolidating on the aftermath of FTSE-Russell and Moody's comment. Although the USD has broadly gained against trading partners, MYR has been mostly spared as the bulk of USD hedging requirements were already executed the previous week.
- USD:** USD gained against 9 G10s with the USD index settling at 98.203 at time of writing, clocking in a new YTD high at 98.322. Technical picture remains bullish with a slew of worries such as trade tensions and global growth concerns likely to support the USD in general. Economic data continues to suggest good health in the US and this would be USD supportive as well. Expect US GDP data due later to provide further directional cues.
- EUR:** EUR lost 1.11% WOW to 1.1230 against the USD and ended mixed against G10 peers. We turn bearish EUR as EURUSD has broken through multiple support levels currently trades at multi month lows. It is now within striking distance of 1.1100 which is a level last seen since June 2017. Markets will likely look towards US GDP data due later to provide further directional cues.
- GBP:** GBP closed 0.64% weaker WOW to 1.2899 against USD in a steady drop throughout the week fueled by a stronger USD in general. Nothing much to note as PM May continues to work on a customs union without much headlines coming out. Expect the pair to target 1.2823 the 61.8% Fibo target in coming weeks if USD strength continues to persist.
- JPY:** JPY strengthened 0.28% WOW to 111.63 as mixed interests pushes and pulls the pair around the 112.00 handle throughout the week to hit 112.40 new YTD high on BOJ commitment to keep rates low before coming off strongly to 111.60 area on global worries as risk appetite plunges. Outlook remains positive towards 112.35 Bollinger top so long as the Ichimoku cloud top continues to support.
- AUD:** AUD ended 1.67% weaker WOW to 0.7015 in a steady drop throughout the week. Losses were further exaggerated as AUDUSD broke through strong support at 0.7100. The pair traded to a low of 0.6988 before recovering to 0.7015 at close suggesting that the heavy selling interest may be over for now. Would look towards US GDP due later for directional cues from here.
- SGD:** SGD ended 0.51% weaker WOW against the USD at 1.3631 but strengthened against 7 G10s. USDSGD made a run to 1.3658 a new YTD high before coming off ahead of US GDP data. The pair is likely to continue to trade bid as USD strength continues to unfold. 1.3590 and 1.3556 will now act as support levels going forward if USDSGD is to continue to maintain this trajectory.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1139	34.3390	1.1138	1.1332	1.1258	1.1337	1.1425	Negative
GBPUSD	1.2903	35.2560	1.2884	1.3180	1.3078	1.2964	1.2961	Neutral
USDJPY	111.6500	51.6660	111.0700	112.3500	111.3700	110.7400	111.5100	Negative
USDCNY	6.7304	54.3770	6.6930	6.7369	6.7147	6.7755	6.8153	Neutral
USDSGD	1.3611	60.6790	1.3496	1.3616	1.3544	1.3577	1.3652	Positive
AUDUSD	0.7027	36.9560	0.7017	0.7218	0.7112	0.7123	0.7180	Negative
NZDUSD	0.6642	36.1660	0.6608	0.6830	0.6764	0.6789	0.6728	Neutral
USDMYR	4.1302	62.5100	4.0699	4.1547	4.0988	4.1123	4.1186	Positive
EURMYR	4.6005	40.7530	4.5644	4.6856	4.6191	4.6635	4.7123	Negative
GBPMYR	5.3292	41.7750	5.3182	5.4107	5.3651	5.3281	5.3454	Negative
JPYMYR	3.6997	55.6090	3.6551	3.7124	3.6818	3.7086	3.6931	Positive
CHFMYR	4.0494	33.2740	4.0482	4.1277	4.0879	4.1209	4.1534	Positive
SGDMYR	3.0346	51.7170	3.0054	3.0634	3.0270	3.0282	3.0177	Neutral
AUDMYR	2.9025	42.0500	2.8782	2.9799	2.9167	2.9336	2.9632	Negative
NZDMYR	2.7435	40.0650	2.7328	2.7992	2.7745	2.7955	2.7734	Neutral

## Trader's Comment:

Strong US corporate earnings and weakness in EUR and GBP pushed the DXY above 98.00, the highest level since May 2017. The bearish trend for EUR continued, sending the single currency to a 22 month low. Beside the EUR, GBP and other commodity currencies also became the casualty of the Dollar strength, only the JPY stuck at the familiar range right before the long holiday. Worth to mention is the poor Aussie CPI print, which sent the AUDUSD below 0.7000 and possible trigger some rate cut talk again. The 10yr US Treasury yield trading around 2.53.

Bank of Canada maintained its interest rate at 1.75% with a downgrade in growth forecasts noted. The drop of the reference to future rate hike that had been in every statement since end of 2017 may pressure the CAD in near term. At the same time, BOJ also kept the policy on hold and mentioned to keep the policy remain unchanged till spring 2020.

Right now, the market is awaiting the 1<sup>st</sup> quarter US GDP. A strong reading will push the DXY to challenge the 99-100 level. However, consolidation might be seen as the RSI moving towards overbought territory.

Locally, the news on revival of few mega projects and improved trade relationship with China helped to stable the Ringgit fluctuations. Bonds market also recovered from the sell-off last week on the rate cut speculation. USDMYR trapped in a tight range of 4.1250-4.1380. Expect some upside pressure on general Dollar strength, go for range 4.1200 – 4.1700.

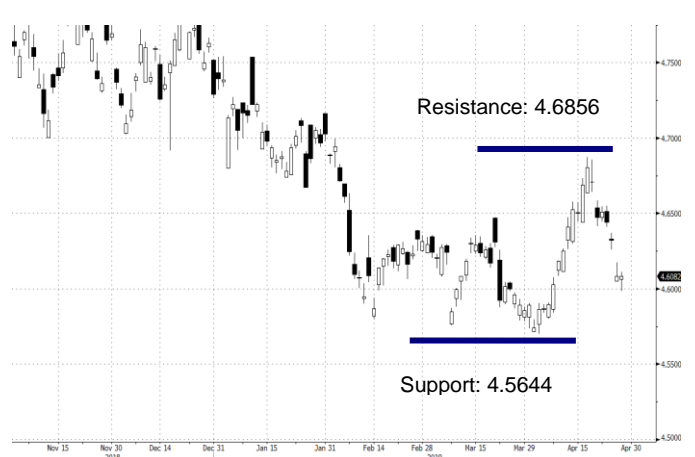
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



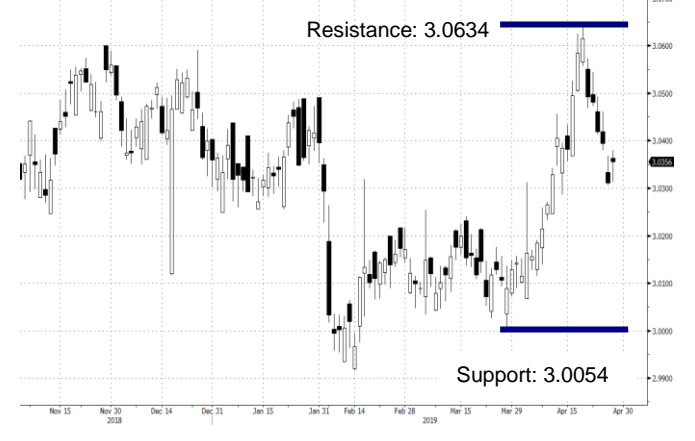
Source: Bloomberg

AUDMYR



Source: Bloomberg

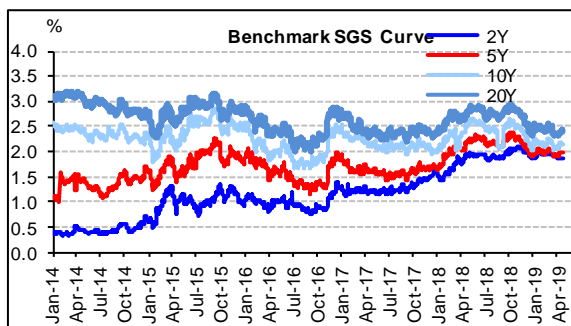
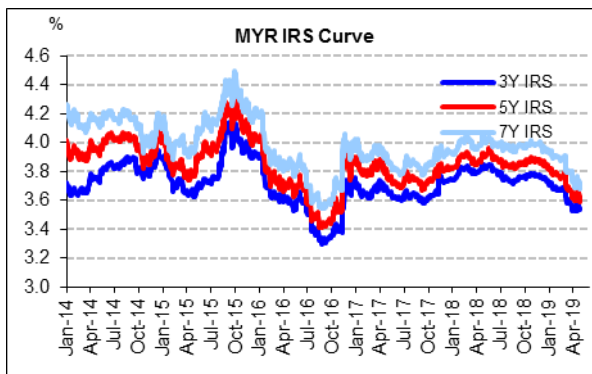
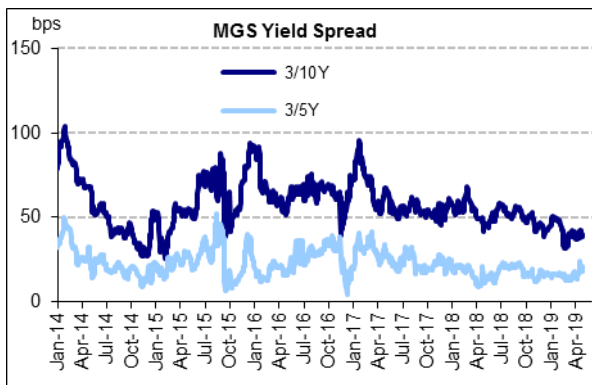
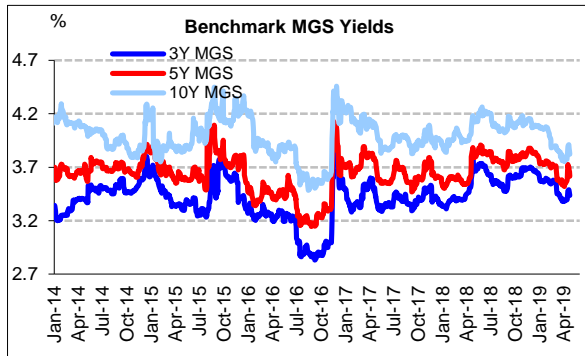
SGDMYR



Source: Bloomberg



## Fixed Income



## Review & Outlook

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- Corporate bonds/sukuk saw secondary market traction retrace slightly WOW with interest still mainly across the GG-part of the curve followed by AA- segment. The government's revival of property and transport hub revival projects such as ECRL and Bandar Malaysia prompted buying interest by portfolio managers as yields ended mixed partly due to lag in spread adjustments over govies. Total market volume ended lower again at RM2.76b versus prior week's RM3.08b. Govt-guaranteed bonds hogged the limelight again for the 4<sup>th</sup> week in a row with PTPN 3/27 8/23 and DANAINFRA 11/24 topping the weekly volume; closing 8bps and a whopping 25bps lower at 4.13% and 3.82% respectively compared to previous-done levels. This was followed by PRASARANA 9/47 bonds which ended 12bps higher instead at 4.78%. The sole prominent new issuance during the week involved RM1.15b of Sabah Development Bank Berhad's AA1-rated bonds consisting of 2-7Y at coupons ranging from 4.90-5.50%.
- The SGS (govies) saw overall benchmark yields close mostly unchanged to within 1bps higher of prior week's close whilst the front-end of the curve steepened. The 2Y rose 3bps higher at 1.88% levels whilst the 5Y and 10Y however moved within a widest range seen in recent times i.e. 18-22bps range; but closing within a mere 1bps at 1.97% and 2.14% respectively following the highest YTD levels of 2.18% done earlier this month. Meanwhile the 10Y bonds are expected to undergo supply pressures and subdued bids ahead of MAS's auction for \$2.4b of 10Y bonds today. Likewise a relatively dovish MAS statement may prevent the SGD from appreciating via SGD NEER slope readings; primarily due to subdued trade and growth momentum. In the credit space, Credit Agricole sold S\$500 of 5Y bonds for its S\$325m 12NC7 Tier 2 bonds at 3.80%; (initial price target was 4.125%). Metro Holdings Ltd is deemed to also tap ~S\$35m of 2024 notes this week. The collapse of Singapore's water treatment firm Hyflux Ltd. has increased investor scrutiny over other debt-laden companies that have sold SGD bonds. Issuers (excluding banks and financial firms) face S\$5.1 billion of SGD debt due for this year before rising to a record S\$12 billion in 2020.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Malayan Banking Berhad	National and ASEAN-scale	AAA/Stable/P1	Assigned
	RM10.0 bil Senior Medium-Term Notes Programme (2015/2115)	AAA/Stable	Assigned
AEON Co (M) Bhd	RM1 billion Islamic MTN Programme (2016/2031)	AA2/Stable	Reaffirmed
	RM300 million Islamic CP Programme (2016/2023).	P1	Reaffirmed
Quantum Solar Park (Semenanjung) Sdn Bhd	RM1.0 billion Green SRI Sukuk	MARCWatch Negative	Extended

Source: RAM, MARC



Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
02/05	Malaysia	Nikkei Malaysia PMI	Apr	--	47.2	--
03/05		Exports YOY	Mar	-3.2%	-5.3%	--
		Imports YOY	Mar	-2.9%	-9.4%	--
		Trade Balance MYR	Mar	14.01b	11.06b	--
07/05		BNM Overnight Policy Rate	07 May	--	3.25%	--
		Foreign Reserves	30 Apr	--	\$103.5b	--
10/05		Industrial Production YOY	Mar	--	1.7%	--
29/04	US	Personal Income	Mar	0.4%	0.2%	--
		Personal Spending	Mar	0.7%	--	--
		PCE Core Deflator YOY	Mar	1.7%	1.4% (Jan)	--
		Dallas Fed Manf. Activity	Apr	--	8.3	--
30/04		Employment Cost Index	1Q	0.7%	0.7%	--
		S&P CoreLogic CS 20-City YOY NSA	Feb	--	3.58%	--
		MNI Chicago PMI	Apr	59.0	58.7	--
		Pending Home Sales MOM	Mar	1.0%	-1.0%	--
		Conf. Board Consumer Confidence	Apr	126.1	124.1	--
01/05		MBA Mortgage Applications	26 Apr	--	--	--
		ADP Employment Change	Apr	180k	129k	--
		Markit US Manufacturing PMI	Apr F	--	52.4	--
		ISM Manufacturing	Apr	55.0	55.3	--
		Construction Spending MOM	Mar	0.2%	1.0%	--
02/05		FOMC Rate Decision (Upper Bound)	01 May	2.5%	2.5%	--
		Initial Jobless Claims	27 Apr	--	230k	--
		Factory Orders	Mar	1.0%	-0.5%	--
		Durable Goods Orders	Mar F	--	--	--
		Cap Goods Orders Nondef Ex Air	Mar F	--	--	--
03/05		Advance Goods Trade Balance	Mar	-\$74.0b	--	--
		Wholesale Inventories MOM	Mar P	--	0.2%	--
		Retail Inventories MOM	Mar	--	--	--
		Change in Nonfarm Payrolls	Apr	181k	196k	--
		Unemployment Rate	Apr	3.8%	3.8%	--
		Average Hourly Earnings YoY	Apr	3.3%	3.2%	-
		Labor Force Participation Rate	Apr	--	63.0%	--
		Markit US Services PMI	Apr F	--	--	--
		ISM Non-Manufacturing Index	Apr	57.2	56.1	--
08/05		MBA Mortgage Applications	03 May	--	--	--
09/05		PPI Final Demand YOY	Apr	--	2.2%	--
		Trade Balance	Mar	-\$54.0b	-\$49.4b	--
		Initial Jobless Claims	04 May	--	--	--
		Wholesale Inventories MOM	Mar F	--	--	--
		Wholesale Trade Sales MOM	Mar	--	0.3%	--
10/05		CPI YOY	Apr	--	1.9%	--
29/04	Eurozone	Economic Confidence	Apr	105.1	105.5	--
		Consumer Confidence	Apr F	-7.9	-7.2	--
30/04		Unemployment Rate	Mar	7.8%	7.8%	--

		<b>GDP SA QOQ</b>	<b>1Q A</b>	<b>0.3%</b>	<b>0.2%</b>	<b>--</b>
<b>02/05</b>		<b>Markit Eurozone Manufacturing PMI</b>	<b>Apr F</b>	<b>47.8</b>	<b>47.8</b>	<b>--</b>
<b>03/05</b>		<b>PPI YOY</b>	<b>Mar</b>	<b>--</b>	<b>3.0%</b>	<b>--</b>
		<b>CPI Core YOY</b>	<b>Apr A</b>	<b>1.0%</b>	<b>0.8%</b>	<b>--</b>
		<b>CPI Estimate YOY</b>	<b>Apr</b>	<b>1.5%</b>	<b>1.4%</b>	<b>--</b>
<b>06/05</b>		Markit Eurozone Services PMI	Apr F	--	52.5	--
		Sentix Investor Confidence	May	--	-0.3	--
		Retail Sales MoM	Mar	--	0.4%	--
<b>30/04</b>	<b>UK</b>	<b>GfK Consumer Confidence</b>	<b>Apr</b>	<b>-13</b>	<b>-13</b>	<b>--</b>
		<b>Lloyds Business Barometer</b>	<b>Apr</b>	<b>--</b>	<b>10</b>	<b>--</b>
<b>28/04</b>		<b>Nationwide House Px NSA YOY</b>	<b>Apr</b>	<b>0.7%</b>	<b>0.7%</b>	<b>--</b>
<b>01/05</b>		<b>Mortgage Approvals</b>	<b>Mar</b>	<b>64.0k</b>	<b>64.3k</b>	<b>--</b>
		<b>Markit UK PMI Manufacturing SA</b>	<b>Apr</b>	<b>53.0</b>	<b>55.1</b>	<b>--</b>
<b>02/05</b>		<b>Markit/CIPS UK Construction PMI</b>	<b>Apr</b>	<b>50.1</b>	<b>49.7</b>	<b>--</b>
		<b>Bank of England Bank Rate</b>	<b>02 May</b>	<b>0.75%</b>	<b>0.75%</b>	<b>--</b>
		<b>Bank of England Inflation Report</b>				
<b>03/05</b>		<b>Markit/CIPS UK Services PMI</b>	<b>Apr</b>	<b>50.2</b>	<b>48.9</b>	<b>--</b>
<b>07/05</b>		Halifax House Price 3Mths/Year	Apr	--	2.6%	--
<b>09/05</b>		RICS House Price Balance	Apr	--	-24%	--
<b>10/05</b>		Visible Trade Balance GBP/Mn	Mar	--	-£14112m	--
		Industrial Production MoM	Mar	--	0.6%	--
		GDP QOQ	1Q P	--	0.2%	--
<b>01/05</b>	<b>Japan</b>	<b>Nikkei Japan PMI Mfg</b>	<b>Apr F</b>	<b>--</b>	<b>49.5</b>	<b>--</b>
<b>07/05</b>		Nikkei Japan PMI Services	Apr	--	52	--
<b>09/05</b>		Consumer Confidence Index	Apr	40.5	40.5	--
		Machine Tool Orders YOY	Apr P	--	--	--
<b>10/05</b>		Household Spending YOY	Mar	1.6%	1.7%	--
		Labor Cash Earnings YOY	Mar	-0.6%	-0.8%	-0.7%
<b>11/05</b>		Machine Tool Orders YOY	Apr F	--	--	--
<b>30/04</b>	<b>China</b>	<b>Non-manufacturing PMI</b>	<b>Apr</b>	<b>55.0</b>	<b>54.8</b>	<b>--</b>
		<b>Manufacturing PMI</b>	<b>Apr</b>	<b>50.7</b>	<b>50.5</b>	<b>--</b>
<b>02/05</b>		<b>Caixin China PMI Mfg</b>	<b>Apr</b>	<b>51.0</b>	<b>50.8</b>	<b>--</b>
<b>06/05</b>		Caixin China PMI Services	Apr	54.4	54.4	--
<b>08/05</b>		Trade Balance	Apr	--	\$32.64b	--
		Exports YOY	Apr	--	14.2%	--
		Imports YOY	Apr	--	-7.6%	--
<b>09/05</b>		CPI YOY	Apr	--	2.3%	--
		PPI YOY	Apr	--	0.4%	--
<b>03/05</b>	<b>Singapore</b>	<b>Purchasing Managers Index</b>	<b>Apr</b>	<b>--</b>	<b>50.8</b>	<b>--</b>
<b>06/05</b>		Nikkei Singapore PMI	Apr	--	51.8	--
<b>10/05</b>		Retail Sales YOY	Mar	--	-10.0%	--
<b>01/05</b>	<b>Australia</b>	<b>AiG Perf of Mfg Index</b>	<b>Apr</b>	<b>--</b>	<b>51.0</b>	<b>--</b>
<b>03/05</b>		<b>AiG Perf of Services Index</b>	<b>Apr</b>	<b>--</b>	<b>44.8</b>	<b>--</b>
		<b>Building Approvals MOM</b>	<b>Mar</b>	<b>--</b>	<b>19.1%</b>	<b>--</b>
<b>07/05</b>		AiG Perf of Construction Index	Apr	--	45.6	--
		Trade Balance	Mar	--	A\$4801m	--
		Retail Sales MOM	Mar	--	0.8%	--
		RBA Cash Rate Target	07 May	1.5%	1.5%	--

10/05		RBA Statement on Monetary Policy				
30/04	<b>New Zealand</b>	<b>ANZ Business Confidence</b>	<b>Apr</b>	<b>--</b>	<b>-38.0</b>	<b>--</b>
01/05		<b>Unemployment Rate</b>	<b>1Q</b>	<b>4.2%</b>	<b>4.3%</b>	
		<b>Employment Change QOQ</b>	<b>1Q</b>	<b>0.5%</b>	<b>0.1%</b>	<b>--</b>
		<b>Participation Rate</b>	<b>1Q</b>	<b>70.9%</b>	<b>70.9%</b>	<b>--</b>
		<b>Pvt Wages Inc Overtime QOQ</b>	<b>1Q</b>	<b>0.5%</b>	<b>0.5%</b>	<b>--</b>
08/05		RBNZ Official Cash Rate	08 May	1.75%	1.75%	--
02/05	<b>Vietnam</b>	<b>Nikkei Vietnam PMI Mfg</b>	<b>Apr</b>	<b>--</b>	<b>51.9</b>	<b>--</b>

Source: Bloomberg

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