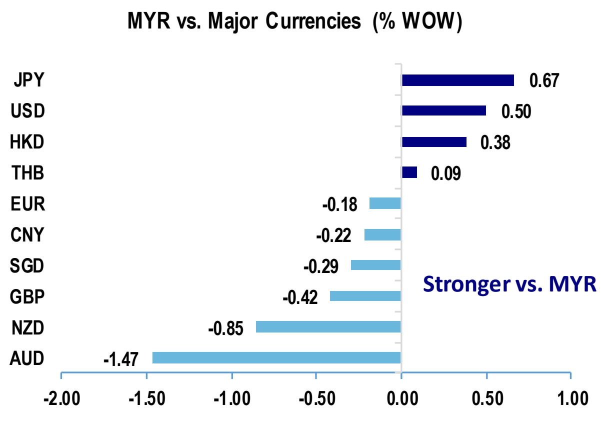
Global Markets Research
Weekly Market Highlights

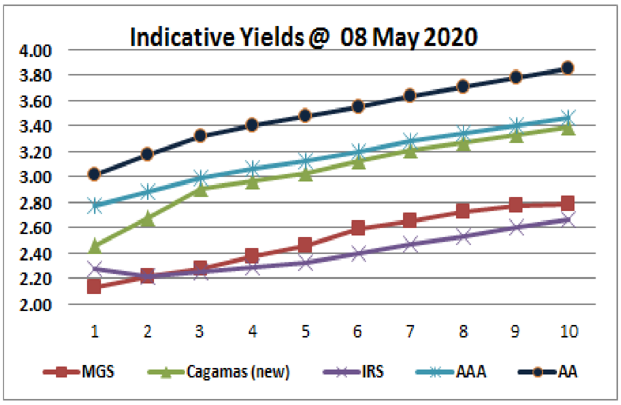
Weekly Performance

	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 rebounded this week while markets remained watchful of the reopening of economies in the US as well as around the world. Notably, the NASDAQ outperformed and erased its 2020 losses and is now restored back to positive territory, buoyed shares of tech giants namely Apple, Microsoft and Amazon. Oils are the biggest winner this week as Saudi Aramco raised its official pricing, US-China trade tension was cast into spotlight this week after President Trump threatened to terminate the Phase One trade deal. Both sides were said to have reiterated support for the agreement this morning. The BOE and RBA held their key rates unchanged and BNM slashed OPR by 50bps. Data were generally poor save for Chinese and Australian trade data. US initial jobless claims now exceeded 33mil since mid-March. The ISM Non-manufacturing Index slipped below 50 for the first time since the GFC. Hong Kong economy slumped deeper into an extended recession. Focus turns to tonight's NFP report.
- Data flow are heavier next week, with immediate focus being Malaysia's first quarter GDP growth, due on Wednesday. Investors are looking to scrutinise US data that will now reflect the full impact of the Covid-19 outbreak. This include retail sales, CPI and industrial production. Other important releases include UK GDP, China CPI, PPI, retail sales, IPI and fixed investment as well as Australia job report. The RBNZ is also expected to keep OCR unchanged at 0.25%.

Forex

- **MYR**: MYR ended 0.50% WOW weaker vs the USD at 4,3240 yesterday, having trading between 4.30-4.35 in a holiday-shortened week amid some return of calm.The local unit was holding up exceptionally well despite the 50bps OPR cut by BNM, which was widely expected. **USDMYR outlook is neutral to slightly bearish next week,** potentially testing the 4.30 psychological level again. However, key event risks including tonight's US NFP, Malaysia 1Q GDP next week and potential re-emergence of US-China trade tension could dampen MYR bulls again.
- **USD**: The USD moved in a bid for most of the week. DXY moved from a low of 98.78 on 1 May to a peak of 100.4 on 7 May. Since then, the USD has weakened, with DXY falling back to 99.67 at the time of writing. Overall, the USD strengthened mostly against the GBP and EUR, with only JPY an exception. US data remained horrific, increasing the urgency of reopening the economy. However, Covid-19 cases excluding New York continued to reach fresh highs. **We are neutral to bullish on the USD on a 1-week basis.** We see some long positioning this period as the US economy reopens, even as the threat of rising Covid-19 cases climb. DXY is set to stay within 99.0-100.5 range in our view.

Fixed Income

- In the week under review, US Treasuries closed mix with the short-end rallying on concerns that the Fed may embark on a negative interest rate policy. **Overall yields moved between -6 to +4bps with the short-end richer**; causing the curve to steepen. The 2Y benchmark; reflective of interest rate predictions bucked the trend by declining 6bps to 0.14% whilst the much-watched 10Y (which traded within a narrower 0.61-0.70% range) closed unchanged at 0.64%. Meanwhile the Fed's balance sheet expanded to a record $6.72 trillion following robust purchases of UST's and MBS; meant to help ensure financial market functioning amid the COVID-19 pandemic whilst total assets rose by $65.5b in the week through 6th of May). Expect attention to focus on the Labor Department's release of April payrolls data tonight which is expected to be weak; thus providing additional lift to UST's in the coming week.
- Local govvies saw heightened activity following BNM's expected OPR cut of 50bps to 2.00% on Tuesday with **overall benchmark MGS yields closing 0-13bps lower WOW** as the curve shifted lower with main interest seen in off-the-run 21-23's and 7Y, 10Y MGS/GII bonds. The 5Y MGS 6/24 declined 3bps at 2.48% while the 10Y benchmark MGS 8/29 declined by 10bps to 2.79%. Weekly volume rose by 8% to RM25.1b versus prior week's RM23.2b as GII bond trades maintained to form ~ 40% of overall trades. Expect investors to remain cautious the coming week well ahead of the holiday-shortened week along with release of Malaysia 1Q GDP and potential remergence of US-China trade tension.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Monetary Policy	Currency
US	↓	↓	↓	↓
EU	↓	↓	↓	↑
UK	↓	↓	↓	↑
Japan	↓	↓	↓	↑
Australia	↓	↓	↓	↑
China	↓	↓	↓	↑
Malaysia	↓	↓	↓	↑
Thailand	↓	↓	↓	↑
Indonesia	↓	↓	↓	↑
Singapore	↓	↓	↓	↑

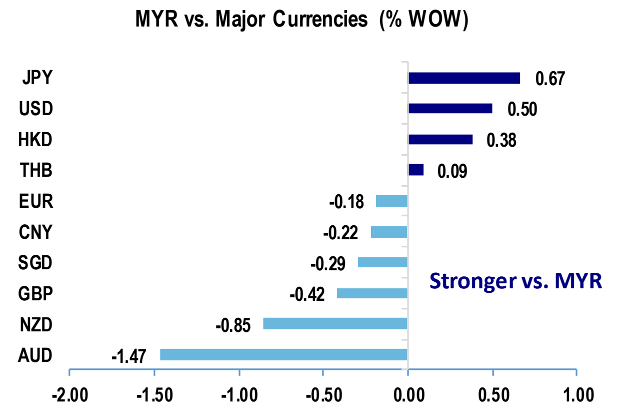
The Week in Review

- US stocks rebounded this week while markets remained watchful of the reopening of economies in the US as well as around the world. Compared to last Friday, the Dow Jones rose 0.6% and the S&P was up by 1.8%. Notably, the NASDAQ outperformed and erased its 2020 losses and is now restored back to positive territory, buoyed shares of tech giants namely Apple, Microsoft and Amazon. Week-to-date, the index gained 4.4%. Oils are the biggest winner this week as Saudi Aramco raised its official pricing, which got an additional move from better-than-expected China's exports data that showed a rebound in Chinese oil imports. Nonentheless, concerns over oil demand in the near term and limited US storage capacity still dominate market sentiment. Brent Crude rose 11.4% to $29.46/barrel while WTI surged 19% to $23.55/barrel as of Thursday.
- US-China trade tension was cast into spotlight this week after President Trump threatened to terminate the Phase One trade deal that has been overshadowed by the Covid-19 pandemic since the start of 2020. Bloomberg reported today that Chinese Vice Premier Liu He spoke with Secretary Mnuchin and Trade Representative Robert Lighthizer this morning. Both sides reiterated support for the agreement signed in mid-Jan. The Trump Administration had turned more hostile towards Beijing in recent days, lambasting China's poor effort in handling the pandemic and went as far as accusing that Covid-19 had originated in a Chinese lab.
- The Bank of England held its bank rate steady at 0.1% on Thursday but said that it was ready to do more to support the economy. It predicted a 14% plunge in 2020 UK GDP. The RBA also left cash rate unchanged at 0.25% and expected the Australian economy to shrink 6% in 2020. On the local front, BNM cut OPR by 50 basis points, its third cut in a row, taking the policy rate to 2.0%. This was a widely expected move to support the economy currently weighed down by the Movement Control Order.
- Data were generally poor save for Chinese and Australian trade data. US initial jobless claims came in at 3,1mil this week and the 7-week total now exceeds 33mil. The private sector had lost 20.2 mil jobs according to the ADP National Employment Report. Tonight's NFP report will provide a full picture. The ISM Non-manufacturing Index slipped below 50 for the first time since the GFC. US trade deficit widened to $44.4b as exports collapsed 10%. Eurozone investor confidence improved slightly but still poor while consumer sentiment in the UK remained severely battered. Japan household spending fell for the sixth successive month and by an even larger magnitude prior to the nationwide lockdown. Hong Kong economy contracted 5.3% YOY in 1Q, slumping deeper into an extended recession. Malaysia exports fell 4.7% YOY in March and is poised for steeper declines going forward as the pandemic fallout deepens.

The Week Ahead

- Data flow are heavier next week, with immediate focus being Malaysia's first quarter GDP growth, due on Wednesday. A Bloomberg survey placed consensus estimate at 0% i.e. no growth but we still expect a small positive growth of 1.2% YOY. Today's release of wholesale & retail trade still managed to grew a marginal 1.7% YOY in 1Q20 (4Q: +5,6%) while exports inched up 1.1% YOY (4Q: -3.2%). IPI release has been delayed to next Tuesday and we are still expecting a small positive gain for 1Q.
- Internationally, investors are looking to scrutinise US data that will now reflect the full impact of the Covid-19 outbreak. April retail sales are on top of the list, followed by industrial production and CPI inflation. Other key data worth attentions include the NFIB Small Business Optimism Index, Producer Prices, New York Fed Empire State Manufacturing Index and the University of Michigan Consumer Sentiment Index. In continental Eurozone, the second estimate of GDP is due, alongside industrial production and trade data. Across the channel, the UK ONS is set to publish first quarter GDP growth, industrial production and goods trade data.
- Meanwhile elsewhere in Asia, China CPI and PPI inflation, industrial production, retail sales and fixed investment are the top data to watch out for, Japan data are mostly second-tiered; these include machine tools order, PPI and leading index. Economic calendar downunder are packed with Australia business and consumer confidence indexes and more importantly the job data for April as well as New Zealand credit card spending, business confidence and manufacturing PMI. The RBNZ is also expected to keep its official cash rate steady at 0.25%.

Forex



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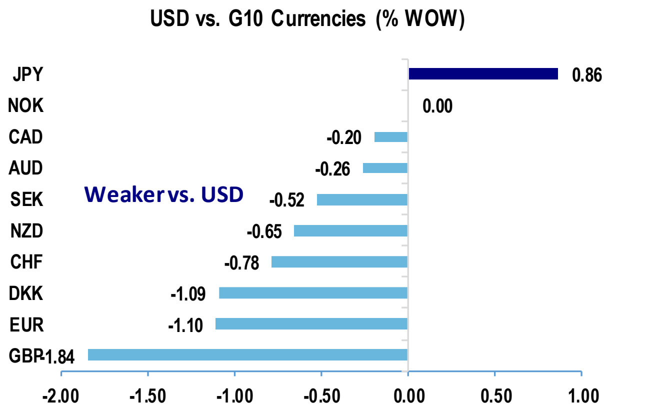

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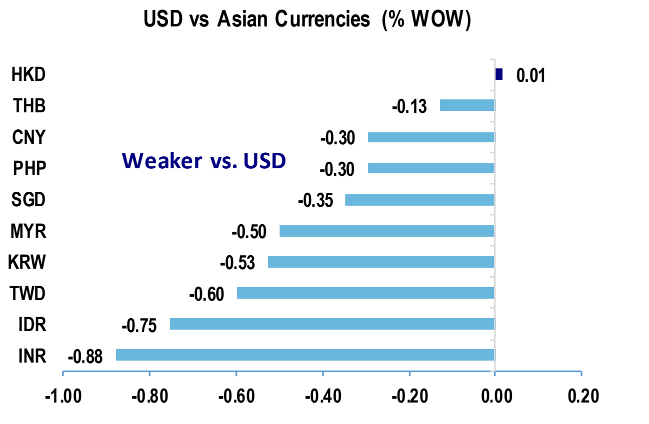


Source: Bloomberg

Review and Outlook

- **MYR**: MYR ended 0.50% WOW weaker vs the USD at 4,3240 yesterday, having trading between 4.30-4.35 in a holiday-shortened week amid some return of calm.The local unit was holding up exceptionally well despite the 50bps OPR cut by BNM, which was widely expected. **USDMYR outlook is neutral to slightly bearish next week**, potentially testing the 4.30 psychological level again. However, key event risks including tonight's US NFP, Malaysia 1Q GDP next week and potential re-emergence of US-China trade tension could dampen MYR bulls again.

- **USD**: The USD moved in a bid for most of the week. DXY moved from a low of 98.78 on 1 May to a peak of 100.4 on 7 May. Since then, the USD has weakened, with DXY falling back to 99.67 at the time of writing. Overall, the USD strengthened mostly against the GBP and EUR, with only JPY an exception. US data remained horrific, increasing the urgency of reopening the economy. However, Covid-19 cases excluding New York continued to reach fresh highs. **We are neutral to bullish on the USD on a 1-week basis.** We see some long positioning this period as the US economy reopens, even as the threat of rising Covid-19 cases climb. DXY is set to stay within 99.0-100.5 range in our view.

- **EUR**: EUR weakened 1.1% WOW (Thursday to Thursday) against the USD. This came as EUR/USD weakened from a high of above 1.1000 levels. Sentiment remains poor. Retail sales contracted 9.2% YOY in March on sluggish consumer spending. Pair continues to find solid resistance at the 1.0800 big figure. **We are neutral on EUR/USD in the coming week**, with pair likely to remain within the 1.0800-1.1000 big figures. Economic fundamentals look to improve as Eurozone economies reopen cautiously from the Covid-19 pandemic.

- **GBP**: GBP/USD fell by 1.84% WOW. This brought pair down to a low of 1.2166 on 7 May after starting May above 1.2600. This came as the Bank of England keeping its current accommodative monetary policy stance. However, BOE did leave the door open towards further easing, from Governor's Andrew Baileys stance in his speech and from dissenting members. **We are neutral to bearish in GBP/USD in the coming week**, as economic fundamentals remain extremely weak. BOE expects a 14% decrease in 2020 GDP this year. Risk aversion also does not favour the GBP in our view.

- **JPY**: USD/JPY climbed from JPY outperformance to all G10 and Asia major currencies. Pair is now close to its lowest over the past month, hovering above 106.00. This was helped by risk aversion as well as relatively little BOJ moves compared to other major central banks. Japan's rate of Covid-19 cases has appeared to be slowing down after the nationwide state of emergency. It is now extended till the end of May. **We are bullish on JPY for the week ahead.** Continued risk aversion is likely to benefit the JPY at the expense of other currencies.

- **AUD**: AUD/USD has experienced a resurgence over the recent week. Despite AUD/USD weakening 0.26% WOW, Friday has seen the pair close to the 1-month high of 0.6570. Commodity related currencies (also NZD and CAD) has seen some reprieve over the past week, despite crude prices remaining volatile. **We are neutral to bearish on the AUD for the coming week.** AUD/USD may correct after being at stretched levels. Commodity markets are unlikely to rebound significantly in the coming months. We see a sustainable AUD/USD level at around 0.6300.

- **SGD**: The SGD has experienced a renaissance in recent days. USD/SGD is now close to its 1-month low of 1.4070, last at 1.4122. This came despite Thursday close summed up a 0.35% WOW loss against the USD. Manufacturing PMI (44.7) was resilient but the Whole Economy PMI (28.1) showed the full picture. **We are neutral on the SGD over the coming week compared to the USD.** At this stage we see consolidation close to the 1.4100 big figure. Two risks can prompt a spike (depending on market perceptions). (1) A "second wave" of global Covid-19 cases causing risk aversion and (2) Further deterioration in US-China tensions.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.0841	46.6520	1.0754	1.0979	1.0882	1.0992	1.1029	Neutral
GBPUSD	1.2391	48.4740	1.2270	1.2609	1.2417	1.2709	1.2660	Neutral
USDJPY	106.4200	40.2430	106.0800	108.2400	107.5300	108.5900	108.2500	Negative
USDCNY	7.0745	51.2220	7.0390	7.1049	7.0764	7.0095	7.0252	Neutral
USDSGD	1.4127	44.6500	1.4078	1.4308	1.4217	1.3932	1.3825	Neutral
AUDUSD	0.6532	61.5740	0.6260	0.6565	0.6329	0.6541	0.6674	Toppish
NZDUSD	0.6124	57.3420	0.5938	0.6152	0.6022	0.6283	0.6342	Toppish
USDMYR	4.3075	44.0590	4.2902	4.3959	4.3435	4.2191	4.1959	Neutral
EURMYR	4.6714	43.1720	4.6589	4.7788	4.7276	4.6397	4.6298	Neutral
GBPMYR	5.3390	44.1610	5.3271	5.4759	5.3806	5.3685	5.3052	Neutral
JPYMYR	4.0477	52.5860	3.9879	4.1033	4.0321	3.8860	3.8776	Positive
CHFMYR	4.4296	42.2330	4.4129	4.5409	4.4791	4.3573	4.2912	Neutral
SGDMYR	3.0501	48.4970	3.0358	3.0837	3.0522	3.0311	3.0363	Neutral
AUDMYR	2.8148	59.7640	2.7104	2.8408	2.7325	2.7616	2.8034	Neutral
NZDMYR	2.6351	53.6930	2.5935	2.6535	2.6091	2.6527	2.6656	Neutral

Trader’s Comment:

Lockdown measures have proved effective in flattening the COVID-19 curve around the globe. Risk sentiments have improved as various countries plan reopening of their economies in phases. Oil prices continued to recover, leading a recovery in commodity currencies. VIX continues to ease while 10-year US treasury yield trading unchanged.

RBA and BOE held rates unchanged. News of China and US to speak as soon as next week on implementing a phase-one trade deal sparked a rally in CNH, which in turn led AUD and Asian currencies to rally. AUD was one of the best performers of the week whereas GBP, EUR and CHF took the bottom spots. UK now has the most active COVID-19 cases and the highest death toll in the EU region, only second to the US. Meanwhile, Brexit talks have made little progress and the UK government has refused to extend the Brexit transition period despite COVID-19 disruptions.

Locally, BNM cut OPR 50bps on Tuesday as widely expected. Govies bull flattened as MGS benchmark yields moved 2-12bps lower vs last week, with the 3yr moving the most, while the 2yrs & shorter govies in the off-benchmark space has moved 16-19bps lower. Market is now pricing in the possibility of a further cut by this year. MYR traded within a 4.3000-4.3530 range, strengthening on the back of bond buying. Expect USD direction in the coming week to largely depend on how the US-China phone call goes. Will go with range of 4.2800-4.3500 for the coming week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

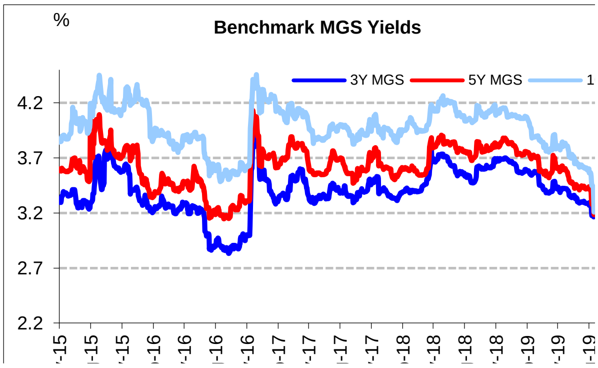
AUDMYR

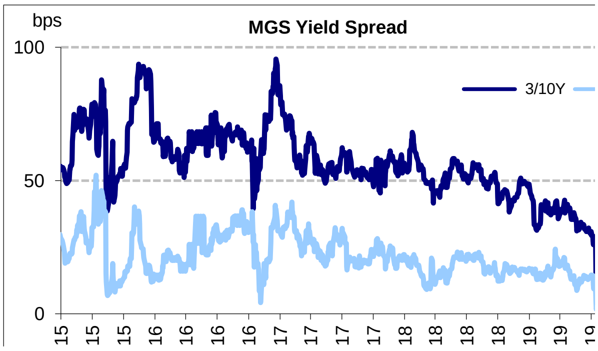
Source: Bloomberg

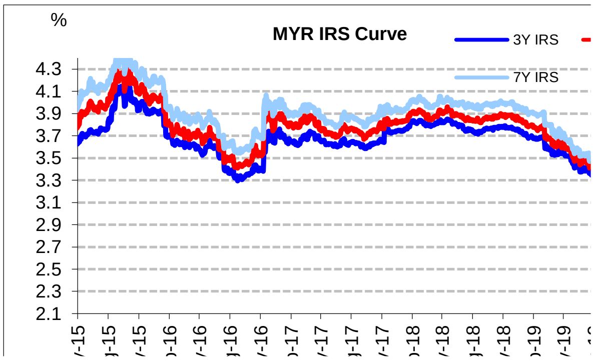
SGDMYR

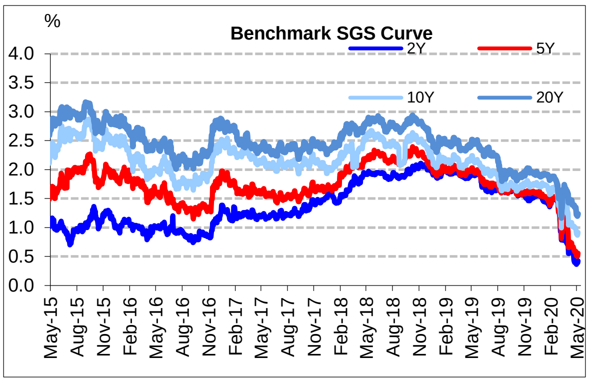
Source: Bloomberg

Fixed Income









Review & Outlook

- In the week under review, US Treasuries closed mix with the short-end rallying on concerns that the Fed may embark on a negative interest rate policy. **Overall yields moved between -6 to +4bps with the short-end richer**; causing the curve to steepen. The 2Y benchmark; reflective of interest rate predictions bucked the trend by declining 6bps to 0.14% whilst the much-watched 10Y (which traded within a narrower 0.61-0.70% range) closed unchanged at 0.64%. Meanwhile the Fed's balance sheet expanded to a record $6.72 trillion following robust purchases of UST's and MBS; meant to help ensure financial market functioning amid the COVID-19 pandemic whilst total assets rose by $65.5b in the week through 6th of May). Expect attention to focus on the Labor Department's release of April payrolls data tonight which is expected to be weak; thus providing additional lift to UST's in the coming week.

- Local govvies saw heightened activity following BNM's expected OPR cut of 50bps to 2.00% on Tuesday with **overall benchmark MGS yields closing 0-13bps lower WOW** as the curve shifted lower with main interest seen in off-the-run 21-23's and 7Y, 10Y MGS/GII bonds. The 5Y MGS 6/24 declined 3bps at 2.48% while the 10Y benchmark MGS 8/29 declined by 10bps to 2.79%. Weekly volume rose by 8% to RM25.1b versus prior week's RM23.2b as GII bond trades maintained to form ~ 40% of overall trades. Expect investors to remain cautious the coming week well ahead of the holiday-shortened week along with release of Malaysia 1Q GDP and potential remergence of US-China trade tension.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) saw investor interest ease with some trades seen across the GG-AA part of the curve as yields mostly declined on decent bids. Total weekly market volume halved at ~RM1.53b versus prior week's RM3.19b. Topping the weekly volume were banking names i.e. DANAINFRA 11/49 (GG) which rose 33bps at 4.03% and Turus Pesawat Sdn Bhd 2/23 (also GG) bonds which declined 10bps instead at 2.69%. Investor interest was seen mainly in DANAINFRA, PRASARANA, PTPTN, LPPSA and PUTRAJAYA bonds. The prominent new issuance for the week was Konsortium KAJV Sdn Bhd's unrated 3Y bonds totalling RM35m with a coupon of 5.35%.

- For the week under review, SGS (govvies) saw overall benchmarks edge between a mere 2-4bps higher as the curve shifted marginaly higher extending up to 20Y tenures. The 2Y edged 2bps higher at 0.42% levels whilst the 5Y and 10Y also moved within a narrow range of only 5-6bps; as yields closed slightly higher at 0.56% and 0.92% respectively. Meanwhile, the SGD recovered amid broad USD weakness mainly attributed to weak US economic data; in what is seen as two(2) subsequent back-to-back declines in the pairing. The SGD IRS curve saw slight bull-flattening bias taking cue from stronger UST for 20Y and below this week. Separately, DBS Group Holdings Ltd has successfully priced its $20m FRN's (under its USD30b Global MTN programme); bearing a coupon of SORA + 0.65% p. a. Likewise, FCT MTN Pte Ltd's expected BBB rating for its 3Y bond was seen at an Initial Price Target of 3.20%. The issuance is to be guaranteed by HSBC Institutional Trust Services (Singapore) Ltd in its capacity as trustee of Frasers Centrepoint Trust).

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Tropicana Corporation Berhad	Proposed RM1.5 billion Islamic Medium-Term Notes Programme (Sukuk Wakalah)	A+ IS/Stable	Assigned
Zamarad Assets Berhad	Class A Sukuk	AAA/Stable	Reaffirmed
Al Dzahab Assets Berhad	Class B Sukuk	AA2/Stable	Reaffirmed

Source: RAM; MARC

Date	Time	Country	Event	Period	Prior
12/05	**12:00**	**Malaysia**	**Industrial production YOY**	**Mar**	**5.8%**
13/05	**12:00**		**GDP YoY**	**1Q**	**3.6%**
20/05	12:00		CPI YoY	Apr	-0.2%
22/05	15:00		Foreign Reserves	May-15	--
12/05	**18:00**	**US**	**NFIB Small Business Optimism**	**Apr**	**96.4**
	20:30		**CPI YoY**	**Apr**	**1.5%**
13/05	**19:00**		**MBA Mortgage Applications**	**May-08**	**--**
	20:30		**PPI Final Demand YoY**	**Apr**	**0.70%**
14/05	**20:30**		**Import Price Index MoM**	**Apr**	**-2.30%**
	20:30		**Initial Jobless Claims**	**May-09**	**--**
	20:30		**Continuing Claims**	**May-02**	**--**
15/05	**20:30**		**Retail Sales Advance MoM**	**Apr**	**-8.4%**
	20:30		**Retail Sales Control Group**	**Apr**	**2.0%**
	20:30		**Empire Manufacturing**	**May**	**-78.2**
	21:15		**Industrial Production MoM**	**Apr**	**-5.4%**
	22:00		**U. of Mich. Sentiment**	**May P**	**71.8**
18/05	22:00		NAHB Housing Market Index	May	30.0
19/05	20:30		Building Permits MoM	Apr	-7.0%
	20:30		Housing Starts MoM	Apr	-22.3%
20/05	19:00		MBA Mortgage Applications	May-15	--
21/05	02:00		FOMC Meeting Minutes	Apr-29	--
	20:30		Philadelphia Fed Business Outlook	May	-56.6
	20:30		Initial Jobless Claims	May-16	--
	21:45		Markit US Manufacturing PMI	May P	36.1
	21:45		Markit US Services PMI	May P	26.7
	22:00		Leading Index	Apr	-6.7%
	22:00		Existing Home Sales MoM	Apr	-8.5%
13/05	**17:00**	**Eurozone**	**Industrial Production SA MoM**	**Mar**	**-0.1%**
15/05	**17:00**		**Trade Balance SA**	**Mar**	**25.8b**
	17:00		**Employment QoQ**	**1Q P**	**0.3%**
	17:00		**Employment YoY**	**1Q P**	**1.1%**
	17:00		**GDP SA QoQ**	**1Q P**	**-3.8%**
19/05	17:00		ZEW Survey Expectations	May	25.2
20/05	17:00		CPI YoY	Apr F	0.7%
	22:00		Consumer Confidence	May A	-22.7
22/05	16:00		Markit Eurozone Manufacturing PMI	May P	33.4
	16:00		Markit Eurozone Services PMI	May P	--
13/05	**16:30**	**UK**	**Monthly GDP (MoM)**	**Mar**	**-0.1%**
	16:30		**Industrial Production MoM**	**Mar**	**0.1%**
	16:30		**Visible Trade Balance GBP/Mn**	**Mar**	**-£11487m**
	16:30		**GDP QoQ**	**1Q P**	**0.0%**
14/05	**07:01**		**RICS House Price Balance**	**Apr**	**11%**
18/05	07:01		Rightmove House Prices YoY	May	2.1%
19/05	16:30		Average Weekly Earnings 3M/YoY	Mar	2.8%
	16:30		ILO Unemployment Rate 3Mths	Mar	4.0%
	16:30		Employment Change 3M/3M	Mar	172k
19-25/05	NA		CBI Trends Total Orders	May	-56
20/05	16:30		CPI YoY	Apr	1.5%
21/05	16:30		Markit UK PMI Manufacturing SA	May P	32.6
	16:30		Markit/CIPS UK Services PMI	May P	13.4
22/05	14:00		Retail Sales Inc Auto Fuel MoM	Apr	-5.1%
12/05	**13:00**	**Japan**	**Leading Index CI**	**Mar P**	**91.7**
	13:00		**Coincident Index**	**Mar P**	**95.5**
13/05	**13:00**		**Eco Watchers Survey Outlook SA**	**Apr**	**18.8**
14/05	**14:00**		**Machine Tool Orders YoY**	**Apr P**	**-40.7%**
15/05	**07:50**		**PPI YoY**	**Apr**	**-0.4%**
18/05	07:50		GDP Deflator YoY	1Q P	1.2%

	07:50		GDP SA QoQ	1Q P	-1.8%
19/05	12:30		Industrial Production YoY	Mar F	-5.2%
20/05	07:50		Core Machine Orders MoM	Mar	2.3%
20-25/05	NA		Leading Index CI	Mar F	--
20-25/05	NA		Coincident Index	Mar F	--
21/05	07:50		Trade Balance	Apr	¥5.4b
	07:50		Exports YoY	Apr	-11.70%
	08:30		Jibun Bank Japan PMI Mfg	May P	41.9
	08:30		Jibun Bank Japan PMI Services	May P	--
22/05	07:30		Natl CPI Ex Fresh Food YoY	Apr	0.4%
12/05	**09:30**	**China**	**PPI YoY**	**Apr**	**-1.5%**
	09:30		**CPI YoY**	**Apr**	**4.3%**
15/05	**10:00**		**Industrial Production YoY**	**Apr**	**-1.1%**
	10:00		**Retail Sales YoY**	**Apr**	**-15.8%**
	10:00		**Fixed Assets Ex Rural YTD YoY**	**Apr**	**-16.1%**
20/05	09:30		1-Year Loan Prime Rate	May-20	3.85%
18/05	08:30	Singapore	Non-oil Domestic Exports YoY	Apr	17.6%
19-26/05	NA		GDP YoY	1Q F	-2.2%
12/05	**09:30**	**Australia**	**NAB Business Confidence**	**Apr**	**-66**
13/05	**08:30**		**Westpac Consumer Conf Index**	**May**	**75.6**
	09:30		**Wage Price Index YoY**	**1Q**	**2.2%**
14/05	**09:30**		**Employment Change**	**Apr**	**5.9k**
	09:30		**Unemployment Rate**	**Apr**	**5.2%**
19/05	09:30		RBA Minutes of May Policy Meeting		
20/05	08:30		Westpac Leading Index MoM	Apr	-0.84%
11/05	**06:45**	**New Zealand**	**Card Spending Total MoM**	**Apr**	**-8.7%**
	09:00		**ANZ Business Confidence**	**May P**	**-66.6**
13/05	**10:00**		**RBNZ Official Cash Rate**	**May-13**	**--**
15/05	**06:30**		**BusinessNZ Manufacturing PMI**	**Apr**	**--**
18/05	06:30		Performance Services Index	Apr	--
21/05	11:00		Credit Card Spending MoM	Apr	-9.1%

Source: Bloomberg

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