

Global Markets Research

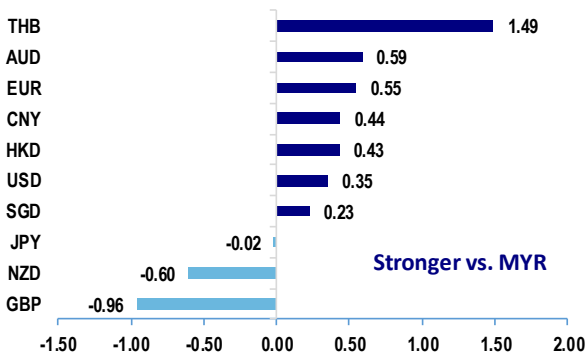
Weekly Market Highlights

Weekly Performance

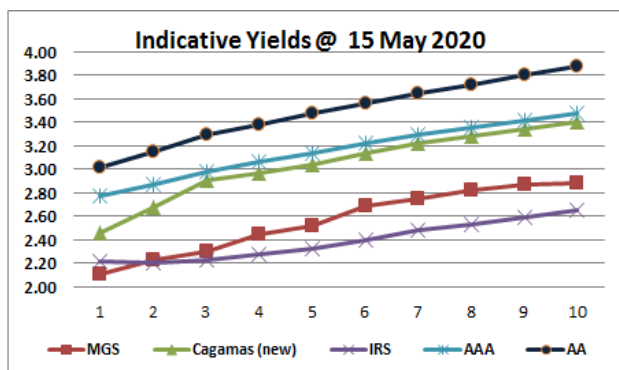
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↓	↑	↓	↓
EU	↓	↓	↓	↓
UK	↓	↓	↓	↓
Japan	↓	↓	↓	↓
Malaysia	↓	↓	↑	↑
China	↔	↓	↓	↑
Hong Kong	↓	↓	↓	↓
Singapore	↓	↓	↓	↓

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Investors sold Wall Street stocks this week amid uncertainties surrounding the premature reopening of US economies that risk giving rise to a new wave of infection cases. President Donald Trump stocked renewed US-China tension. Jerome Powell, spoke of a protracted economic downturn and stressed the importance of fiscal stimulus. The House of Representatives are set to vote on a newly unveiled \$3trillion stimulus package, which if passed, likely to be rejected by Senate Republicans. Compared to last Friday's closing, the Dow Jones Fell nearly 3%, while the S&P500 and NASDAQ had lost 2.6% and 1.9%. Gold is a major winner this week alongside firmer USD; both safe havens had strengthened for the third consecutive weeks, with risk appetites remained largely subdued. This notion is also supported by the fall in treasury yields. Oil prices extended recovery. Economic data were dismal. The US initial jobless claims totalled nearly 36.5mil for two months, UK GDP shrank 2% QOQ in the first quarter, Malaysia 1Q GDP contracted 2% QOQ, Australia lost nearly 600k jobs. China data showed improvement.
- The key event for next week data calendar are the preliminary May PMI reading for the US, Eurozone, UK, Japan as well as the official NBS PMIs for China. Investors attentions will also be on the FOMC meeting minute. Japan first quarter GDP will be under heavy scrutiny, alongside top-tiered releases such as industrial production, exports. At home in Malaysia, the Statistic Department will publish the CPI data for April where we expect a steeper decline. China's much delayed national policy conference will also be convened next week.

Forex

- MYR:** MYR went through a rather volatile week touching a strong 4.3260 before giving up gains again to close 0.35% WOW weaker at 4.3390 yesterday. The local unit is very much under the influence of USD movement this week, which generally gained on risk aversion amid premature economy reopening concern and escalating US-China tension, not forgetting the hugely downbeat US economic data. **USDMYR outlook remains bullish next week** in anticipation of a still bullish USD amid lingering risk aversion that would dampen demand for riskier EM currencies including the MYR.
- USD:** The USD was volatile, ending up stronger over the course of the week. DXY was up 0.58% WOW, closing at 100.47 on Thursday. USD gained the most against NZD (1.38%), GBP (1.07%) and JPY (0.9%). This came after abysmal data - US NFP (-20.5mn in April), unemployment rate (14.7%), initial jobless claims (2.98mn week of 9 May). CPI and PPI data also highlighted deflationary pressures. Fed appears to have ruled out negative interest rates for now. **We are neutral to bullish on the USD on a 1-week basis.** This may be supported by risk aversion from deteriorating US-China ties. DXY is set to stay within 99.0-101 range in our view.

Fixed Income

- US Treasuries closed stronger amid ongoing concerns over the economy as commented by Fed Chair Powell. **Overall yields ended between mostly between 0-4bps lower safe for the ultra-short-end.** The 2Y benchmark; edged 1bps up to 0.15% whilst the much-watched 10Y (which traded within a narrower 0.61%-0.71% range) closed 2bps lower instead at 0.62%. Meanwhile, the lower-than-expected initial jobless claims of 2.981m for the week ended 9th May was still worrying with the total such claims reaching ~36m since the COVID-19 virus pandemic that caused lock-downs in the US. Meanwhile the Treasury's auction of \$42b of 3Y, \$32b of 10Y and \$22b of 30Y bonds this week saw decent bidding with the 10Y strongest at 2.69x.
- Local govies saw activity taper over the holiday-shortened week with **overall benchmark MGS yields closing 3-10bps higher WOW** as the curve bear-steepened with main interest seen in off-the-run 21-23's and 3Y, 7Y and 10Y MGS/GII bonds. The 5Y MGS 6/24 rose 6bps at 2.51% whilst the 10Y benchmark MGS 8/29 sold-off by 10bps to close at 2.89%. Meanwhile 1Q2020 GDP numbers ended 0.7%; slightly lower than our expectations of 1.2% but off the general forecast of -1.0 to -1.5%. Weekly volume eased by 12% to RM16.1b versus prior week's RM18.3b whilst GII bond trades dropped to form ~ 30% of overall trades. Expect investors to remain slightly cautious the coming week with trades ranging sideways.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

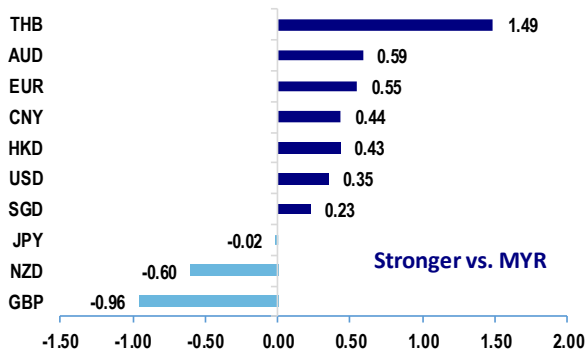
- Investors sold Wall Street stocks this week amid uncertainties surrounding the premature reopening of US economies that risk giving rise to a new waves of infection cases. President Donald Trump stocked renewed US-China tension, after threatening to terminate the phase one trade agreement last week, and has now gone as far as expressing the possibility of breaking off relationship with China. Anthony Fauci, seen as the US main figure in leading the fight against Covid-19 warned of the severe consequences if the US economy reopens too soon. Meanwhile Jerome Powell, the Federal Reserve Chair spoke of a protracted economic downturn and stressed the importance of fiscal stimulus. The House of Representatives are set to vote on a newly unveiled \$3trillion stimulus package, which if passed, likely to be rejected by Senate Republicans.
- Compared to last Friday's closing, the Dow Jones Fell nearly 3%, while the S&P500 and NASDAQ had lost 2.6% and 1.9%. Gold is a major winner this week alongside firmer USD; both safe havens had strengthened for the third consecutive weeks, with risk appetites remained largely subdued. This notion is also supported by the fall in treasury yields. Oil prices extended recovery, with the WTI adding 11.4% this week to \$27.56/barrel over improvement in US oil demand as economies reopened; Brent was rather steady throughout the week and managed to break above \$31/barrel.
- The RBNZ expanded its QE program from NZD33b to NZD60b while holding the OCR steady at 0.25%. The central bank reviewed multiple monetary tools and did not rule out the possibility of negative OCR.
- Unsurprisingly data were dismal, the US initial jobless claims totalled nearly 36.5mil for two months after taking into account last week 2.98mil increase. Headline CPI inflation recorded its largest fall since the Global Financial Crisis, alongside the concurrent drop in producer prices and prices of imported goods. The recent collapse in global crude oil prices was mainly the biggest culprit dragging down prices. Situation was equally grim elsewhere- UK GDP shrank 2% QOQ in the first quarter; Eurozone industrial production fell 11.3% MOM, Australia lost nearly 600k jobs. Malaysia 1Q GDP contracted 2% QOQ, and the YOY growth pulled back sharply to a mere 0.7%. On a more positive note. China data showed improvement – industrial production rose more than expected by 3.9% YOY in April, mirroring the positive gain in exports earlier. Fixed assets investment has also rebounded but retail sales remained weak (-7.5%).

The Week Ahead

- The key event for next week data calendar are the preliminary May PMI reading for the US, Eurozone, UK, Japan as well as the official NBS PMIs for China. Investors attentions will also be on the FOMC meeting minute. US data on the watchlist include various housing market indicators – NAHB Housing Market Index, Housing Starts, Building Permits and existing home sales, followed by the Philly Fed Manufacturing Index and the Conference Board Leading Index. In the Eurozone, the ZEW investor survey, CPI and flash consumer confidence are in focus while UK data are top-tiered which include the job report, CPI inflation and retail sales and the CBI Trends Total Orders Index.
- Over in Asia, Japan first quarter GDP will be under heavy scrutiny, alongside top-tiered releases such as industrial production, exports, CPI and core machine orders. Elsewhere, China's PBOC is expected to announce its decision on the 1-year loan prime rate. Singapore NODX, Australia RBA meeting minutes as well as New Zealand Services PMI and card spending data are other key releases. At home in Malaysia, the Statistic Department will publish the CPI data for April

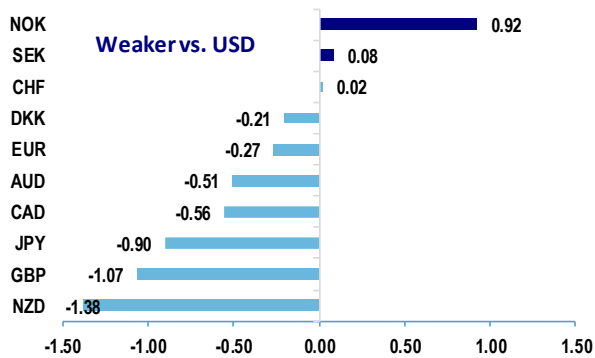
Forex

MYR vs. Major Currencies (% WOW)



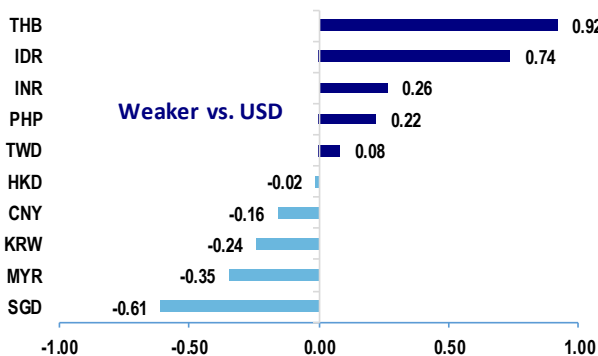
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR went through a rather volatile week touching a strong 4.3260 before giving up gains again to close 0.35% WOW weaker at 4.3390 yesterday. The local unit is very much under the influence of USD movement this week, which generally gained on risk aversion amid premature economy reopening concern and escalating US-China tension, not forgetting the hugely downbeat US economic data. **USDMYR outlook remains bullish next week** in anticipation of a still bullish USD amid lingering risk aversion that would dampen demand for riskier EM currencies including the MYR.
- USD:** The USD was volatile, ending up stronger over the course of the week. DXY was up 0.58% WOW, closing at 100.47 on Thursday. USD gained the most against NZD (1.38%), GBP (1.07%) and JPY (0.9%). This came after abysmal data - US NFP (-20.5mn in April), unemployment rate (14.7%), initial jobless claims (2.98mn week of 9 May). CPI and PPI data also highlighted deflationary pressures. Fed appears to have ruled out negative interest rates for now. **We are neutral to bullish on the USD on a 1-week basis.** This may be supported by risk aversion from deteriorating US-China ties. DXY is set to stay within 99.0-101 range in our view.
- EUR:** EUR/USD was overall 0.27% lower WOW. Pair briefly stayed below the 1.0800 big figures but rebounded to stall around 1.0800 once again. Industrial production fell by double digits on both YOY and MOM terms in March. **We are neutral on EUR/USD in the coming week**, with pair likely to remain mostly within the 1.0800-1.1000 big figures. Economic fundamentals look to improve as Eurozone economies reopen cautiously from the Covid-19 pandemic. Risk aversion however may see EUR/USD test levels below 1.0800 on a more sustainable basis.
- GBP:** GBP/USD was one of the underperformers for the week, falling by 1.07%. Pair reached a low of 1.2166 on 14 May. This comes as the Bank of England ruled out negative interest rates for the time being. UK GDP fell 1.6% YOY and 2% QOQ, highlighting pressures from Covid-19 outbreak. March GDP fell by 5.8% alone. **We are neutral to bearish in GBP/USD in the coming week.** Risk aversion does not favour the GBP. At the same time, despite the UK having reopened this week, the outlook remains uncertain regarding the Covid-19 pandemic.
- JPY:** USD/JPY zig-zagged around the 107 big figure (our end-Q2 forecast) for the week, with little impetus to break away from the weekly range of 106.40-107.77. Pair overall went up by 0.90%, reflecting some recent USD strength. Japan has managed to reopen parts of its economy after Covid-19 cases decreased. **We are bullish on JPY for the week ahead.** After a weaker week for the JPY, there is some room to rebound back. This may be fuelled by market risk aversion.
- AUD:** AUD/USD has weakened after strengthening the previous week. WOW, AUD was down 0.51% against the USD. This has come alongside poor data, particularly employment numbers. **We are neutral to bearish on the AUD for the coming week.** AUD/USD remains relatively high compared to our end-Q2 forecast of 0.6300. Commodity markets are unlikely to rebound significantly in the coming months. Attention may be on the 19 May RBA Minutes for clues of possible more moves from the RBA.
- SGD:** The SGD has weakened over the past week after strengthening the previous week. SGD overall fell 0.61% WOW compared to the USD. This came as risk aversion returned, while Fed rejected market expectations of negative US interest rates. **We are neutral to bearish on the SGD over the coming week compared to the USD.** Two risks can prompt a sudden 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. For the week ahead, export and GDP data will be keenly watched for March and April trends.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.0804	44.3550	1.0745	1.0945	1.0861	1.0978	1.1019	Negative
GBPUSD	1.2225	40.2630	1.2183	1.2566	1.2399	1.2673	1.2663	Negative
USDJPY	107.4000	50.8440	106.1400	108.0600	107.4600	108.4800	108.2800	Negative
USDCNY	7.0957	55.3630	7.0546	7.1058	7.0769	7.0108	7.0307	Positive
USDSGD	1.4235	54.3820	1.4087	1.4297	1.4200	1.3965	1.3835	Positive
AUDUSD	0.6464	55.4260	0.6296	0.6579	0.6392	0.6517	0.6667	Negative
NZDUSD	0.6009	46.5130	0.5941	0.6148	0.6039	0.6252	0.6331	Negative
USDMYR	4.3440	52.5000	4.2984	4.3940	4.3452	4.2271	4.2005	Neutral
EURMYR	4.6933	46.7660	4.6497	4.7638	4.7144	4.6459	4.6320	Negative
GBPMYR	5.3104	42.2540	5.2875	5.4611	5.3842	5.3619	5.3178	Negative
JPYMYR	4.0447	51.5130	4.0160	4.0894	4.0405	3.9021	3.8823	Positive
CHFMYR	4.4624	49.2480	4.4143	4.5225	4.4737	4.3696	4.2960	Positive
SGDMYR	3.0517	48.8450	3.0353	3.0831	3.0573	3.0305	3.0379	Negative
AUDMYR	2.8082	57.0700	2.7487	2.8418	2.7711	2.7572	2.8010	Negative
NZDMYR	2.6102	48.1310	2.5880	2.6597	2.6196	2.6441	2.6594	Negative

Trader's Comment:

Risk sentiments took backseats as Fed Chair, Jerome Powell warned of uncertain recovery with significant downside risk. Furthermore, the fact that President Trump refused to talk to Chinese President Xi Jinping and concerns on second coronavirus wave as warned by US infectious disease expert, Anthony Fauci continued to haunt investors. President Trump provided added boost to dollar strength by declaring "strong dollar" is a good thing. Consequently, we see DXY and 10-year treasury strengthen.

RBNZ ultra-dovish stance coupled with possibility of negative OCR rate sent NZD plunging by 2.1% WoW. Her neighbour was not spared as well as we see AUD tanking by 1.1% WoW arising from poor unemployment data, China's suspension of Australian beef imports and extension of anti-dumping investigation of on barley exports, threatening one-third of Australian export to China. SGD, similarly, weakening by 0.8% amidst rising trade tensions. Offshore Chinese Yuan was holding surprising well which weakened slightly by 0.3%.

Though BoE kept QE program option open to cushion the impact of economic tool, it failed to provide support GBP which weakened by 1.5% WoW as compared to EUR down by 0.3%.

Locally, Govies bear steepening as MGS benchmark yields moved 3-14bps higher vs last week, with the 15yr moving the most by 14bps. MYR traded within a 4.3260-4.3550 range, weakening in line with regional peers. Expect Dollar strength for coming week amidst uncertainties. Will go with range of 4.3000-4.3800 for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



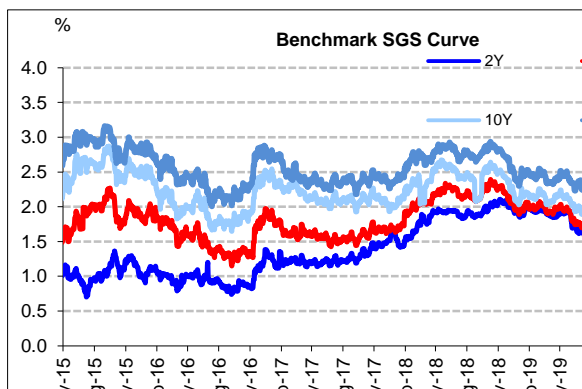
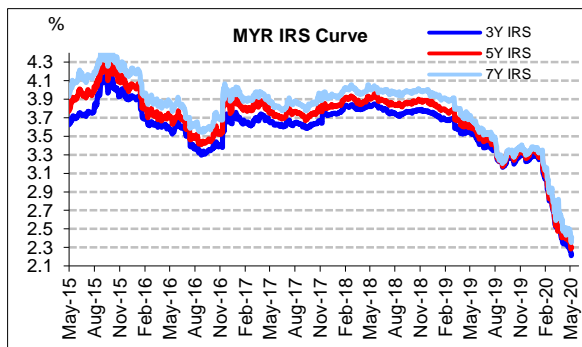
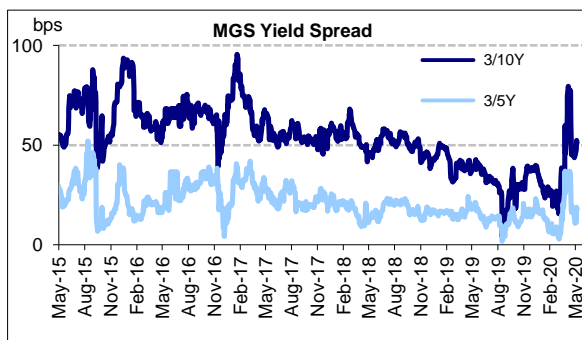
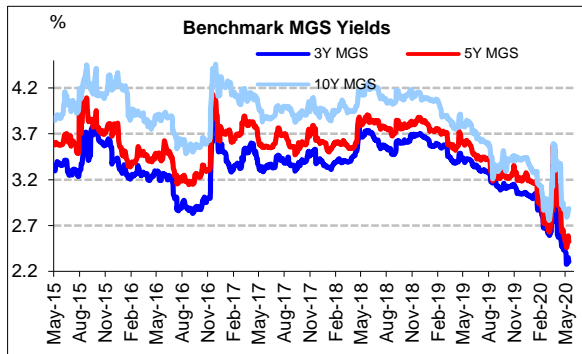
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- In the week under review, US Treasuries closed stronger amid ongoing concerns over the economy as commented by Fed Chair Powell. **Overall yields ended between mostly between 0-4bps lower safe for the ultra-short-end.** The 2Y benchmark; reflective of interest rate predictions edged 1bps up to 0.15% whilst the much-watched 10Y (which traded within a narrower 0.61%-0.71% range) closed 2bps lower instead at 0.62%. Meanwhile, the lower-than-expected initial jobless claims of 2.981m for the week ended 9th May was still worrying with the total such claims reaching ~36m since the COVID-19 virus pandemic that caused lock-downs in the US. This was pursuant to last week's weak NFP jobs data for April. Meanwhile the Treasury's auction of \$42b of 3Y, \$32b of 10Y and \$22b of 30Y bonds this week saw decent bidding metrics with the 10Y strongest at 2.69x.
- Local govies saw activity taper over the holiday-shortened week with **overall benchmark MGS yields closing 3-10bps higher WOW** as the curve bear-steepened with main interest seen in off-the-run 21-23's and 3Y, 7Y and 10Y MGS/GII bonds. The 5Y MGS 6/24 rose 6bps at 2.51% whilst the 10Y benchmark MGS 8/29 sold-off by 10bps to close at 2.89%. Meanwhile 1Q2020 GDP numbers ended 0.7%; slightly lower than our expectations of 1.2% but off the general forecast of -1.0 to -1.5%; polled by both Bloomberg and Reuters respectively. Weekly volume eased by 12% to RM16.1b versus prior week's RM18.3b whilst GII bond trades dropped to form ~ 30% of overall trades. Expect investors to remain slightly cautious the coming week with trades ranging sideways.
- 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 tripled to ~RM3.35b versus prior week's RM1.13b. Topping the weekly volume were govt-guaranteed names i.e. KHAZANAH 9/22 (GG) which rallied 40bps at 2.47% and KHAZANAH 8/23 tranche (GG) bonds which declined 25bps at 2.56%. This was followed by DANA 8/33 which closed 13bps lower at 2.56%. Investor interest was seen mainly in DANAINFRA, PUTRAJAYA, SEB, COUNTRY GARDEN, MBSB and unrated propert-related bonds ie. TRPICANA, MAH SING and YNH Property bonds. The prominent new issuance for the week was DANUM Capital Bhd's AAA-rated 35-10Y bonds totalling RM2.0b with a coupons ranging between 2.97-3.29%.
- For the week under review, SGS (govvies) saw overall benchmarks chased by investors on safe-haven bids and closed 11-19bps sharply lower. The 2Y rallied 17bps at 0.25% levels whilst the 5Y and 10Y moved within a narrower range of 3-7bps; as yields closed 15-19bps lower 0.41% and 0.73% respectively. Meanwhile, the SGD benchmark money-market rates have been tracking US rates lower as evidenced by the fall in short-dated IRS. Separately, Tuann Sing Holdings has successfully priced its S\$ 2NC2 bond at 7.75%. Fitch Ratings has placed OCBC Limited's Long-Term Issuer Default Rating (IDR) of 'AA-' and Viability Rating (VR) of 'aa-' on Rating Watch Negative (RWN). Nevertheless its subordinated debt issue ratings were resolved and removed from under criteria observation.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
EON Co (M) Bhd (AEON (M))	RM1 bil Islamic MTN Programme (2016/2031) and RM300 mil Islamic CP Programme (2016/2022)	AA2/Stable and P1	Reaffirmed
Leader Energy Sdn Bhd	Proposed ASEAN Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah of up to RM260.0 million	AA-IS/Stable	Assigned
Pelabuhan Tanjung Pelepas Sdn Bhd	Proposed RM1.9 billion Islamic Medium Term Notes (Sukuk Murabahah Programme)	AA IS/StablePositive	Assigned
Quantum Solar Park (Semenanjung) Sdn Bhd	Green Sustainable and Responsible Investment (SRI) Sukuk rating of up to RM1.0 billion	A+IS/Positive	Affirmed with Outlook raised from Stable to Positive

Date	Time	Country	Event	Period	Prior
20/05	12:00	Malaysia	CPI YoY	Apr	-0.2%
22/05	15:00		Foreign Reserves	May-15	--
18/05	22:00	US	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%
26/05	20:30		Chicago Fed Nat Activity Index	Apr	-4.19
	21:00		FHFA House Price Index MoM	Mar	0.7%
	21:00		S&P CoreLogic CS 20-City YoY NSA	Mar	3.47%
	22:00		Conf. Board Consumer Confidence	May	86.9
	22:00		New Home Sales MoM	Apr	-15.4%
	22:30		Dallas Fed Manf. Activity	May	-73.7
27/05	19:00		MBA Mortgage Applications	May-22	--
	22:00		Richmond Fed Manufact. Index	May	-53
28/05	02:00		U.S. Federal Reserve Releases Beige Book		
	20:30		GDP Annualized QoQ	1Q S	-4.8%
	20:30		Durable Goods Orders	Apr P	-14.7%
	20:30		Durables Ex Transportation	Apr P	-0.4%
	20:30		Cap Goods Orders Nondef Ex Air	Apr P	-0.1%
	20:30		Initial Jobless Claims	May-23	--
	22:00		Pending Home Sales MoM	Apr	-20.8%
	23:00		Kansas City Fed Manf. Activity	May	-30
29/05	20:30		Advance Goods Trade Balance	Apr	-\$64.2b
	20:30		Personal Income	Apr	-2.0%
	20:30		Personal Spending	Apr	-7.5%
	20:30		PCE Core Deflator YoY	Apr	1.7%
	21:45		MNI Chicago PMI	May	35.4
	22:00		U. of Mich. Sentiment	May F	--
19/05	17:00	Eurozone	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	--
28/05	17:00		Economic Confidence	May	67.0
	17:00		Consumer Confidence	May F	--
29/05	17:00		CPI Estimate YoY	May	0.4%
18/05	07:01	UK	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%
28/05-03/06	NA		Nationwide House Px NSA YoY	May	3.7%
29/05	07:01		GfK Consumer Confidence	May	--
	07:01		Lloyds Business Barometer	May	-32
18/05	07:50	Japan	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%
26/05	12:30		All Industry Activity Index MoM	Mar	-0.6%
	14:00		Machine Tool Orders YoY	Apr F	--
29/05	07:30		Jobless Rate	Apr	2.5%
	07:30		Job-To-Applicant Ratio	Apr	1.39
20/05	09:30	China	1-Year Loan Prime Rate	May-20	3.85%
27/05	09:30		Industrial Profits YoY	Apr	-34.90%
31/05	09:00		Manufacturing PMI	May	50.8
	09:00		Non-manufacturing PMI	May	53.2
18/05	08:30	Singapore	Non-oil Domestic Exports YoY	Apr	17.6%
19-					
26/05	NA		GDP YoY	1Q F	-2.2%
26/05	13:00		Industrial Production YoY	Apr	16.5%
	13:00		CPI YoY	Apr	0.0%
19/05	09:30	Australia	RBA Minutes of May Policy Meeting		
20/05	08:30		Westpac Leading Index MoM	Apr	-0.84%
		New Zealand			
18/05	06:30		Performance Services Index	Apr	--
21/05	11:00		Credit Card Spending MoM	Apr	-9.1%
26/05	06:45		Trade Balance NZD	Apr	672m
28/05	09:00		ANZ Business Confidence	May F	--
29/05	06:00		ANZ Consumer Confidence Index	May	84.8
27-					
31/05	NA	Vietnam	CPI YoY	May	2.93%
	NA		Exports YoY	May	-3.5%
	NA		Trade Balance	May	-\$700m
	NA		Retail Sales YTD YoY	May	-4.3%
	NA		Industrial Production YoY	May	-10.6%

Source: Bloomberg

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