

Global Markets Research

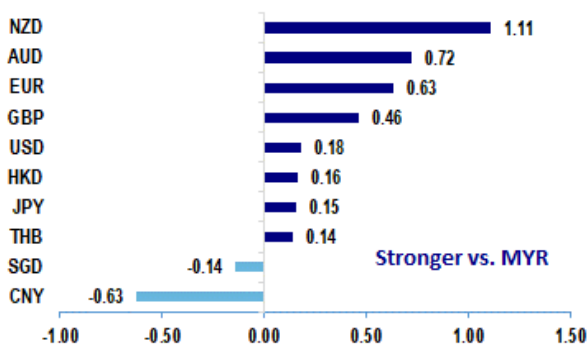
Weekly Market Highlights

Weekly Performance

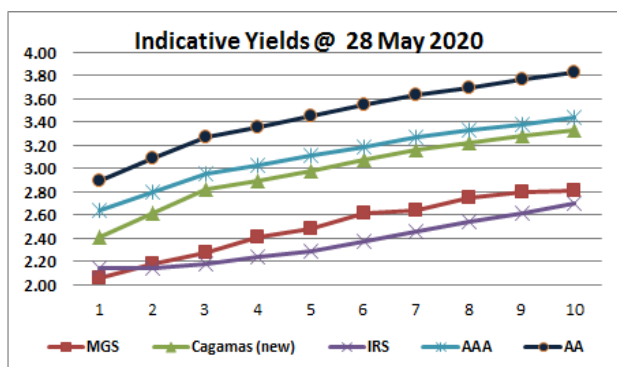
| | Macro | Currency | Equity | 10-y Govt Bond Yields |
|-----------|-------|----------|--------|-----------------------|
| US | ↓ | ↓ | ↑ | ↑ |
| EU | ↑ | ↑ | ↑ | ↑ |
| UK | ↔ | ↑ | ↑ | ↑ |
| Japan | ↓ | ↓ | ↑ | ↑ |
| Malaysia | ↔ | ↓ | ↑ | ↓ |
| China | ↔ | ↓ | ↓ | ↑ |
| Hong Kong | ↔ | ↑ | ↓ | ↑ |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

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Focus turned to US-China tension this week in the lead up to the Chinese legislature's move to approve a controversial national security law on Hong Kong on Thursday. Hong Kong's previously semi-autonomous status under the post-colonial "One Country, Two Systems" has now turned murky, likely to prompt various countries to renegotiate issues such as bilateral trades. For now, the UK, US, Australia and Canada have issued a joint rebuke in reaction to China's move, all eyes are on Trump's press conference today. US stock markets gained steam this week leading major indexes to extend gain, powered by positive Covid-19 vaccines news and gradual reopening of the economy.
- April's hard data were unsurprisingly weak for most economies as this is the period where most governments issued full stay-at-home orders or nationwide lockdowns. May's soft economic data meanwhile point to recovery in manufacturing activity as well as broader sentiment in general as these governments eased social distancing rules and allowed businesses to operate again. **Key events next week are ECB and RBA monetary policy decisions while Markit PMIs as well as US nonfarm payrolls and other job reports are in focus for another uncharted jobless rate.**

Forex

- MYR:** MYR traded slightly weaker by 0.18% WOW in a holiday shortened week to 4.3535 vs the USD as at yesterday's close. Poor dataflow globally and tension between the US and China continued haunting and keeping risk appetite at bay. This weaker MYR came despite a weaker USD over the week, suggesting overall subdued demand for EM currencies that could continue to undermine MYR outlook in a potentially risk off week ahead, more so with the Hong Kong episode adding on fuel to fire. We therefore maintain our **bearish weekly outlook for the MYR.**
- USD:** DXY fell 0.99% WOW (ending Thursday 28 May), as risk sentiments improved. The USD weakened the most against NZD (1.57%), CAD (1.38%), and EUR (1.16%). Only the JPY underperformed alongside the USD among G10 currencies. However, the USD strengthened against most emerging Asian currencies. Over the week, the USD was affected by poor jobless claims data (albeit improving) and 1Q revision. The following week will see attention on ISM and non-farm payrolls. Markets will also watch for US-China relations, although that may be manifested primarily on USD/CNH than on DXY broadly. We are **neutral to bearish** on the USD over the coming week, given current momentum. After hitting lowest levels after 28 March, markets eye the 98.27 low for DXY and may examine 98 psychological support. A return to 99, may conversely indicate some consolidation.

Fixed Income

- The week under review saw US Treasuries close weaker again on slight risk appetite. **Overall yields ended 1-6bps higher as the curve steepened.** The 2Y benchmark; reflective of interest rate predictions edged 1bps up to 0.17% whilst the much-watched 10Y (which traded within a tighter 0.66%-0.70% range); closed 2bps higher at 0.69%. The Treasury's auction of 2Y, 5Y and 7Y totalling \$127b saw uninspiring performances this week with BTC ratios ranging between 2.28-2.88x. The Fed is reputed to keep borrowing costs at fixed levels for various maturities of government debt papers. Meanwhile US-China tensions continue to slowly come to the forefront and may prolong the global economic slump accelerated by the COVID-19 virus pandemic. Expect cautious trading for the week ahead amid some volatility as President trump announces new policies on China as rising tensions between both countries may curb risk appetite. Key US nonfarm and job reports will also be scrutinized.
- Local govies saw decent activity despite the holiday-shortened week due the long Raya holidays with **overall benchmark MGS yields edging 0-2bps lower WOW save for the long-ends.** The GII curve however ended much lower with yields declining between 0-10bps overall save for the skewed 3Y levels. Overall interest was mainly seen in off-the-run 20's, 22's, 24's and also the 7Y, 10Y bonds. The 5Y MGS 6/24 declined 2bps at 2.47% whilst the 10Y benchmark MGS 8/29 edged 1bps lower to close at 2.81%. Weekly volume spiked to RM10.3b and represented a lower daily volume of RM3.4b versus prior week's RM4.6b. GII bond trades fell to form ~ 26% of overall trades. Meanwhile some investors and bond traders are expecting further easing policies by BNM based on slowing economic growth and lower consumer prices. Expect range-bound trading in the coming week ahead of further news on the government's further update on the CMCO and also on possible opening-up of further economic sectors.

Contents

| | |
|-------------------|--------|
| Macroeconomics | Page 3 |
| Forex | Page 4 |
| Trading Idea | Page 5 |
| FX Technicals | Page 6 |
| Fixed Income | Page 7 |
| Economic Calendar | Page 9 |

Macroeconomics

6-month Macro Outlook

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

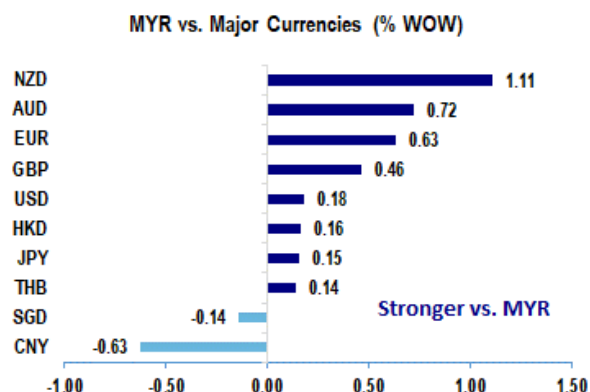
The Week in Review

- Focus turned to US-China tension this week in the lead up to the Chinese legislature’s move to approve a controversial national security law on Hong Kong on Thursday. The ensuing backlash (prior to the approval) had led pro-democracy citizens back to the streets to protest against the harsher rule that would strip Hong Kong of its autonomy. Hong Kong’s previously semi-autonomous status under the post-colonial “One Country, Two Systems” has now turned murky, likely to prompt various countries to renegotiate issues such as bilateral trades. For now, the UK, US, Australia and Canada have issued a joint rebuke in reaction to China’s move, all eyes are on Trump’s press conference today. US stock markets gained steam this week leading major indexes to extend gain, powered by positive Covid-19 vaccines news and gradual reopening of the economy. Compared to last Friday, the Dow has gained more than 900pts (+3.8%) after the Memorial weekend; the S&P 500 added 2.5% while NASDAQ was little changed (+0.5%). Crude oils continue to recover albeit more modestly this week while gold price fell for the second week. In Europe, the European Commission proposed a stimulus package of €750b to support the broader Eurozone economy.
- April’s hard data were unsurprisingly weak for most economies as this is the period where most governments issued full stay-at-home orders or nationwide lockdowns. May’s soft economic data meanwhile point to recovery in manufacturing activity as well as broader sentiment in general as these governments eased social distancing rules and allowed businesses to operate again. In the US, 1Q GDP growth was revised downwards from -4.8% to -5.0% QOQ in a second estimate. Initial jobless claims for last week came in at 2.1mil, bringing the 10-week total to more than 40mil, but the trend is noticeably easing. Orders of American made durable goods fell 17% but regional manufacturing indexes by Dallas Fed, Richmond Fed and Kansas City Fed rebounded from record lows, indicating a recovery in May. Chicago Fed National Activity Index indicated a recession and the Federal Reserve’s fourth FOMC meeting for 2020 reported that economic activity declined in all Districts. Housing data were mixed- pending home sales declined 22% while new home sales registered a surprise but minimal gain. Mortgage applications picked up last week of which applications for home purchases (instead of refinancing) rose for the sixth straight weeks, a welcoming sign for the housing sector. The Conference Board Consumer Confidence was also up this month.
- Eurozone economic sentiment improved as economies reopened in the continent. Japan’s nationwide lockdown started in mid-April, thus resulted in the jobless rate going up to 2.6%, the highest level since late 2017 while industrial production and retail sales both fell around 14% YOY in the same period. New Zealand’s monthly trade surplus hit a record high thanks to falling imports. While its business and consumer confidence recovered in May. Singapore’s 1Q GDP growth was revised upwards from -2.2% to -0.7% YOY. The government announced additional budget measures, ramping up spending to 20% of GDP.

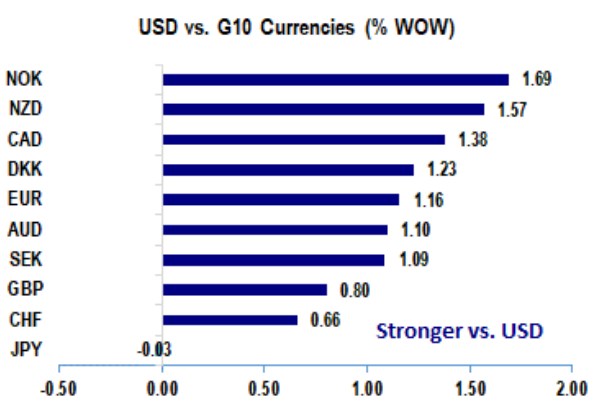
The Week Ahead

- PMI data will be closely watched in the week ahead, Markit PMI data for economies under our coverage will be released next week alongside the ISM manufacturing and non-manufacturing PMI for the US. They include PMIs for US, Eurozone, UK, Japan, China, Hong Kong, Singapore, Australia, Vietnam as well as Malaysia.
- Investors will then turn their attention to the official US job report, published on a Friday as usual. This shall offered more definite assessment of the pandemic’s impact on the labour market. April losses came in at 20.5mil and unemployment rate skyrocketed to 14.7%. Other key US data include construction spending, ADP private payrolls, factory orders, and international trade report.
- In Europe, the ECB Governing Council will meet and announce its monetary decision. The ECB staff macroeconomic projection is to be published alongside the announcement. Other than this, markets will also pay close attention to retail sales and unemployment rate data for April which will reflect the impact of pandemic.
- Elsewhere, Hong Kong’s and Singapore’s retail sales are also on the calendar. In Australia, the RBA is expected to hold its cash rate steady before the release of the 1Q GDP figures, international trade and retail sales. Malaysia exports are expected to see hefty decline as the nation was locked under MCO in April.

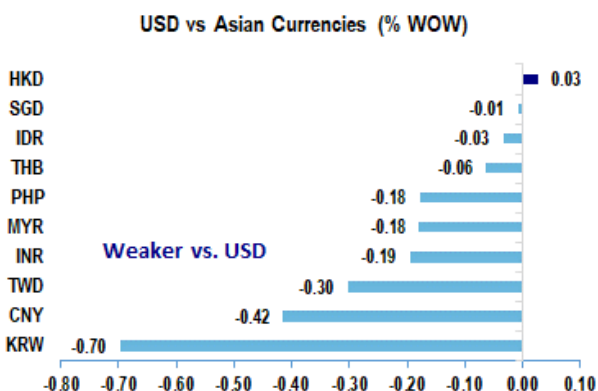
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR:** MYR traded slightly weaker by 0.18% WOW in a holiday shortened week to 4.3535 vs the USD as at yesterday's close. Poor dataflow globally and tension between the US and China continued haunting and keeping risk appetite at bay. The weaker MYR came despite a weaker USD over the week, suggesting overall subdued demand for EM currencies that could continue to undermine MYR outlook in a potentially risk off week ahead, more so with the Hong Kong episode adding on fuel to fire. We therefore maintain our bearish weekly outlook for the MYR.

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- **EUR:** EUR/USD rose 1.16% WOW, helped by improving sentiments. Pair reached highest levels seen since end-March, touching 1.11 in the process. We are neutral to bullish on EUR/USD for the coming week. Momentum still looks strong after 5 consecutive days of strengthening. Still, there may be some consolidation around 1.11. Markets may also punish the EUR during risk off moves. Focus next week is on ECB policy decision where markets expect little further measures.

- **GBP:** GBP/USD saw a 0.8% WOW gain despite some volatility throughout the week. Pair remains around 50-day MA but below 100- and 200-day MA. We are neutral on the GBP for the coming week. GBP may remain weighed down by continued Covid-19 cases in the UK as well as heightened policy uncertainty (regarding Covid-19 policies and Brexit).

- **JPY:** USD/JPY was in a narrow range throughout the week, overall 0.03% down WOW against the USD. Pair remained below 50-day MA. Fundamentals look to improve as the economy reopens, even as April data was terrible. We are neutral to bearish on JPY on the week ahead, mainly from current momentum. Risk-off moves may still threaten higher USD/JPY moves.

- **AUD:** AUD bull momentum was strong over the week. AUD strengthened 1.1% WOW against the USD, mirroring that of NZD. Risk on movements, alongside recovering Australia fundamentals, supported the Aussie. Next week's data focus is on GDP data as well as RBA policy rate announcements. We expect no huge surprises that can derail current levels. We are neutral to bullish on the AUD for the following week, expecting some consolidation. The risk of correction stems from event risks like rising US-China or China-Australia relations, or commodity markets.

- **SGD:** USD/SGD consolidated over the past week, despite some moves lower as the week ended. Focus was on Fortitude Budget which will support the economy and stabilised expectations. Data was resilient for manufacturing in April. We are neutral on SGD in the week ahead. However, concerns on US-China tensions and Covid-19 outbreak may derail the recent recovery. Attention will likely be on PMI and retail sales figures the following week.

Technical Analysis:

| Currency | Current price | 14-day RSI | Support - Resistance | | Moving Averages | | | Call |
|----------|---------------|------------|----------------------|----------|-----------------|----------|----------|----------|
| | | | | | 30 Days | 100 Days | 200 Days | |
| EURUSD | 1.1103 | 66.1620 | 1.0726 | 1.1079 | 1.0888 | 1.0959 | 1.1012 | Positive |
| GBPUSD | 1.2343 | 52.2660 | 1.2110 | 1.2461 | 1.2330 | 1.2583 | 1.2669 | Positive |
| USDJPY | 107.1200 | 45.8150 | 106.2200 | 108.1800 | 107.2400 | 108.3600 | 108.3500 | Neutral |
| USDCNY | 7.1477 | 62.0250 | 7.0533 | 7.1618 | 7.0979 | 7.0246 | 7.0438 | Positive |
| USDSGD | 1.4131 | 44.7410 | 1.4105 | 1.4263 | 1.4190 | 1.4035 | 1.3851 | Positive |
| AUDUSD | 0.6654 | 64.0020 | 0.6366 | 0.6679 | 0.6486 | 0.6482 | 0.6658 | Positive |
| NZDUSD | 0.6212 | 61.2880 | 0.5942 | 0.6238 | 0.6073 | 0.6197 | 0.6316 | Positive |
| USDMYR | 4.3503 | 51.9810 | 4.3048 | 4.3781 | 4.3476 | 4.2459 | 4.2089 | Neutral |
| EURMYR | 4.8303 | 66.6530 | 4.6388 | 4.8187 | 4.7310 | 4.6578 | 4.6381 | Positive |
| GBPMYR | 5.3695 | 53.1630 | 5.2697 | 5.4267 | 5.3733 | 5.3585 | 5.3192 | Positive |
| JPYMYR | 4.0609 | 53.6450 | 4.0218 | 4.0851 | 4.0525 | 3.9191 | 3.8906 | Neutral |
| CHFMYR | 4.5190 | 58.7840 | 4.4288 | 4.5177 | 4.4822 | 4.3850 | 4.3041 | Neutral |
| SGDMYR | 3.0785 | 59.8780 | 3.0403 | 3.0850 | 3.0631 | 3.0330 | 3.0391 | Negative |
| AUDMYR | 2.8949 | 66.2370 | 2.7538 | 2.8992 | 2.8062 | 2.7599 | 2.8024 | Positive |
| NZDMYR | 2.7023 | 63.7620 | 2.5754 | 2.7048 | 2.6343 | 2.6417 | 2.6598 | Positive |

Trader's Comment:

Despite attempts from various nations to persuade China otherwise, Beijing has on Thursday approved the Hong Kong Security Legislation, and indicated firmly that foreign meddling is not welcomed. Trump has previously threatened to stop recognising Hong Kong's autonomy and to revoke its special trading status or even impose sanctions on Chinese officials. More details are expected to be revealed during Trump's news conference on relations with China tonight. With this, the US-China tension is set to worsen. Politics aside, China premier Li has in his speech yesterday expressed commitment in seeking GDP growth this year although there is no specific target.

Prior to Beijing's decision on Hong Kong, USDCNH has already rallied ahead to the same all-time-high of 7.1965 previously seen in September 2019, and 7.2000 remains to be tested. DXY slumped from last week due to improved risk sentiments as various economies look to ease lockdown measures while US GDP and employment data continue to disappoint. EUR and the Kroners were the best performers in G10 as markets welcomed EU's proposal of a EUR 750 bil recovery fund. Commodity currencies CAD, AUD and NZD did almost equally as well. Bank of Korea cut rates by 25bps as widely expected. Yuan's weakness kept a lid on the strength of other Asian currencies. UST yields remained range bound while stocks rallied and crude held firmly above 31. Next week, we have RBA, BOC and ECB meetings scheduled. Expecting no surprises.

Locally, decent 2-way interest kept USDMYR within a tight 4.3450-4.3630 range in this short trading week. MSG yields are little changed but curve steepened a little, whereas in GII there were some demand in the 7-10yrs and is -3 to -4bp from last Friday. With a lack of local drivers, expect MYR to remain range bound within 4.3300-4.3800 but will keep an eye on US-China headlines.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



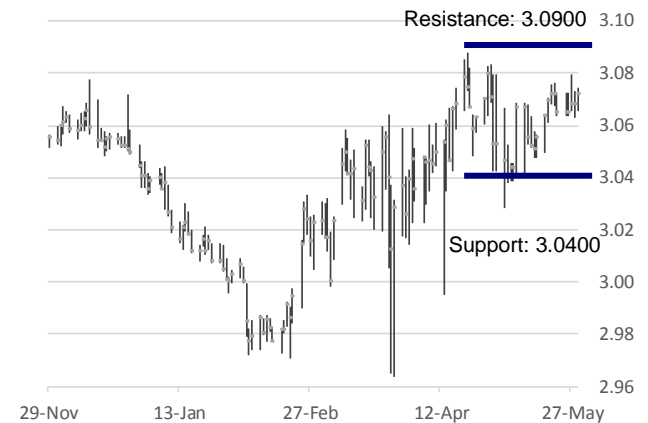
Source: Bloomberg

AUDMYR



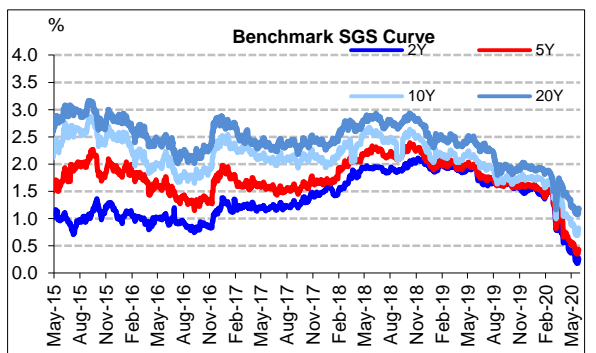
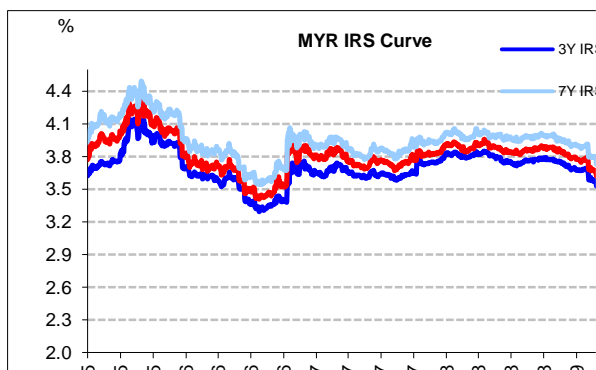
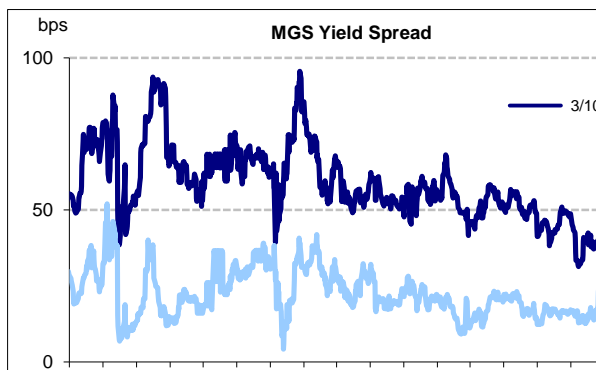
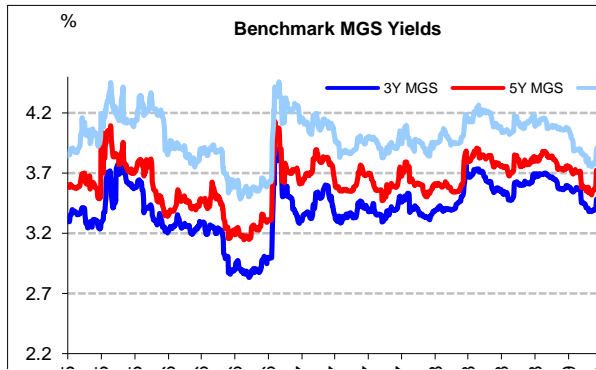
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- The week under review saw US Treasuries close weaker again on slight risk appetite. **Overall yields ended 1-6bps higher as the curve steepened.** The 2Y benchmark; reflective of interest rate predictions edged 1bps up to 0.17% whilst the much-watched 10Y (which traded within a tighter 0.66%-0.70% range); closed 2bps higher at 0.69%. The Treasury's auction of 2Y, 5Y and 7Y totalling \$127b saw uninspiring performances this week with BTC ratios ranging between 2.28-2.88x. The Fed is reputed to keep borrowing costs at fixed levels for various maturities of government debt papers. Meanwhile US-China tensions continue to slowly come to the forefront and may prolong the global economic slump accelerated by the COVID-19 virus pandemic. Expect cautious trading for the week ahead amid some volatility as President trump announces new policies on China as rising tensions between both countries may curb risk appetite. Key US nonfarm and job reports will also be scrutinized.
- Local govies saw decent activity despite the holiday-shortened week due the long Raya holidays with **overall benchmark MGS yields edging 0-2bps lower WOW save for the long-ends.** The GII curve however ended much lower with yields declining between 0-10bps overall save for the skewed 3Y levels. Overall interest was mainly seen in off-the-run 20's, 22's, 24's and also the 7Y, 10Y bonds. The 5Y MGS 6/24 declined 2bps at 2.47% whilst the 10Y benchmark MGS 8/29 edged 1bps lower to close at 2.81%. Weekly volume spiked to RM10.3b and represented a lower daily volume of RM3.4b versus prior week's RM4.6b. GII bond trades fell to form ~ 26% of overall trades. Meanwhile some investors and bond traders are expecting further easing policies by BNM based on slowing economic growth and lower consumer prices. Expect range-bound trading in the coming week ahead of further news on the government's further update on the CMCO and also on possible opening-up of further economic sectors.
- Corporate bonds/Sukuk, including Govt-guaranteed bonds saw upbeat interest post raya holidays with trades seen mainly across the GG-part of the curve followed by AAA and AA space as yields declined on strong bids. Total weekly market volume eased 17% to ~RM2.76b due to the holiday-shortened week but represented a daily volume of RM920m versus prior week's RM780m. Topping the weekly volume were govt-guaranteed bonds i.e. DANA 10/23 (GG) which rallied 20bps at 2.57% followed by the 11/26 tranche declined 6bps at 2.92%. This was followed by PRASARANA 9/22 which closed 26bps lower at 2.45%. Investor interest was seen mainly in DANAINFRA, PRASA, LPPSA, DANUM, PLUS, SEB, YTL Power and some unrated property-related bonds ie. ECO World. The prominent new issuance for the week was CAGAMAS Bhd's (AAA) 1-2Y papers totalling RM100m with coupons ranging between 2.65-2.75% and also RHB Bank Bhd's (AA3) 10NC5 bonds amounting to RM500m at a coupon of 3.35%.
- For the week under review, SGS (govies) saw overall benchmarks reverse to record losses as yields rose between 6-12bps as the curve bear-steepened extending out to 20Y tenures. The 2Y gave up last week's 6bps gain at 0.26% levels whilst the 5Y and 10Y moved within a wider range of 9-13bps; as yields closed 8-12bps higher at 0.43% and 0.82% respectively. Meanwhile the nation's auction reopening of the 15Y bond saw tepid bidding metrics on a BTC ratio of a mere 1.46x compared to 1.83x last September; averaging 1.18%. This was possibly due to the larger-than-usual offering of SGD2.0b and about the time whereby rates are off their recent lows. A fourth fiscal stimulus package of SGD33b was announced to resuscitate the economy affected by COVID-19 pandemic. This takes the total package to almost SGD100b or 20% of GDP.

| Rating Action | | | |
|------------------------------|--|-----------------------|---|
| Issuer | PDS Description | Rating/Outlook | Action |
| MEX II Sdn Bhd | RM1.3 billion Sukuk Murabahah and RM150.0 million Junior bonds | A-IS and BBB/Negative | Outlook revised from Stable to Negative |
| Ranhill Powertron II Sdn Bhd | RM140.0 million outstanding Islamic Medium-Term Notes (IMTN) | AA-IS/Stable | Affirmed |
| | RM350.0 million outstanding guaranteed IMTN | AAA-IS (FG)/Stable | Affirmed |
| Tanjung Bin Power Sdn Bhd | RM4.5 bil Sukuk Ijarah Programme | AA2/Stable | Reaffirmed |

| Date | Time | Country | Event | Period | Prior |
|----------|-------|-----------|-----------------------------------|--------|----------|
| 01/06 | 08:30 | Malaysia | Markit Malaysia PMI Mfg | May | 31.3 |
| 04/06 | 12:00 | | Exports YoY | Apr | -4.7% |
| | 12:00 | | Trade Balance MYR | Apr | 12.34b |
| 05/06 | 15:00 | | Foreign Reserves | May-29 | -- |
| 11/06 | 12:00 | | Industrial Production YoY | Apr | -4.9% |
| 01/06 | 21:45 | US | Markit US Manufacturing PMI | May F | -- |
| | 22:00 | | Construction Spending MoM | Apr | 0.90% |
| | 22:00 | | ISM Manufacturing | May | 41.5 |
| 03/06 | 19:00 | | MBA Mortgage Applications | May-29 | -- |
| | 20:15 | | ADP Employment Change | May | -20236k |
| | 21:45 | | Markit US Services PMI | May F | -- |
| | 22:00 | | Factory Orders | Apr | -10.3% |
| | 22:00 | | ISM Non-Manufacturing Index | May | 41.8 |
| | 22:00 | | Durable Goods Orders | Apr F | -- |
| 04/06 | 20:30 | | Trade Balance | Apr | -\$44.4b |
| | 20:30 | | Initial Jobless Claims | May-30 | -- |
| 05/06 | 20:30 | | Change in Nonfarm Payrolls | May | -20537k |
| | 20:30 | | Unemployment Rate | May | 14.70% |
| | 20:30 | | Average Hourly Earnings YoY | May | 7.9% |
| | 20:30 | | Labor Force Participation Rate | May | 60.2% |
| 09/06 | 18:00 | | NFIB Small Business Optimism | May | 90.9 |
| 10/06 | 19:00 | | MBA Mortgage Applications | Jun-05 | -- |
| | 20:30 | | CPI YoY | May | 0.3% |
| 11/06 | 02:00 | | FOMC Rate Decision (Upper Bound) | Jun-10 | 0.25% |
| | 20:30 | | PPI Final Demand YoY | May | -1.2% |
| | 20:30 | | Initial Jobless Claims | Jun-06 | -- |
| 12/06 | 20:30 | | Import Price Index YoY | May | -6.8% |
| | 22:00 | | U. of Mich. Sentiment | Jun P | -- |
| 02/06 | 16:00 | Eurozone | Markit Eurozone Manufacturing PMI | May F | -- |
| 03/06 | 17:00 | | PPI YoY | Apr | -2.8% |
| | 17:00 | | Unemployment Rate | Apr | 7.4% |
| 04/06 | 16:00 | | Markit Eurozone Services PMI | May F | -- |
| | 16:00 | | Markit Eurozone Composite PMI | May F | -- |
| | 17:00 | | Retail Sales MoM | Apr | -11.2% |
| | 19:45 | | ECB Deposit Facility Rate | Jun-04 | -0.5% |
| 08/06 | 16:30 | | Sentix Investor Confidence | Jun | -41.8 |
| 09/06 | 17:00 | | GDP SA QoQ | 1Q F | -3.80% |
| 12/06 | 17:00 | | Industrial Production SA MoM | Apr | -11.30% |
| 01/06 | 16:30 | UK | Markit UK PMI Manufacturing SA | May F | -- |
| 03/06 | 16:30 | | Markit/CIPS UK Services PMI | May F | -- |
| 11/06 | 07:01 | | RICS House Price Balance | May | -21% |
| 12/06 | 14:00 | | Monthly GDP (MoM) | Apr | -5.8% |
| | 14:00 | | Industrial Production MoM | Apr | -4.2% |
| | 14:00 | | Visible Trade Balance GBP/Mn | Apr | -£12508m |
| 01/06 | 08:30 | Japan | Jibun Bank Japan PMI Mfg | May F | -- |
| 03/06 | 08:30 | | Jibun Bank Japan PMI Services | May F | -- |
| 05/06 | 07:30 | | Household Spending YoY | Apr | -6.0% |
| | 13:00 | | Leading Index CI | Apr P | -- |
| 08/06 | 07:50 | | GDP SA QoQ | 1Q F | -0.90% |
| | 00:00 | | Eco Watchers Survey Current SA | May | 7.9 |
| | 00:00 | | Eco Watchers Survey Outlook SA | May | 16.6 |
| 09/06 | 07:30 | | Labor Cash Earnings YoY | Apr | 0.1% |
| 10/06 | 07:50 | | PPI YoY | May | -2.3% |
| | 07:50 | | Core Machine Orders MoM | Apr | -0.4% |
| 11/06 | 07:50 | | BSI Large Manufacturing QoQ | 2Q | -17.2 |
| 11-20/06 | NA | | Machine Tool Orders YoY | May F | -- |
| 12/06 | 12:30 | | Industrial Production YoY | Apr F | -- |
| 01/06 | 09:45 | China | Caixin China PMI Mfg | May | 49.4 |
| 03/06 | 09:45 | | Caixin China PMI Services | May | 44.4 |
| 07/06 | 00:00 | | Exports YoY | May | 3.5% |
| | 00:00 | | Imports YoY | May | -14.2% |
| | 00:00 | | Trade Balance | May | \$45.34b |
| 10/06 | 09:30 | | PPI YoY | May | -3.1% |
| | 09:30 | | CPI YoY | May | 3.3% |
| 01/06 | 16:30 | Hong Kong | Retail Sales Value YoY | Apr | -42.0% |
| 03/06 | 08:30 | | Markit Hong Kong PMI | May | 36.9 |
| 03/06 | 08:30 | Singapore | Markit Singapore PMI | May | 28.1 |
| | 21:00 | | Purchasing Managers Index | May | 44.7 |

| | | | | | |
|-------|-------|-------------|------------------------------|--------|--------|
| | 21:00 | | Electronics Sector Index | May | 42.8 |
| 05/06 | 13:00 | | Retail Sales SA MoM | Apr | -1.3% |
| | 13:00 | | Retail Sales YoY | Apr | -13.3% |
| | 13:00 | | Retail Sales Ex Auto YoY | Apr | -9.7% |
| 01/06 | 06:30 | Australia | AiG Perf of Mfg Index | May | 35.8 |
| 02/06 | 12:30 | | RBA Cash Rate Target | Jun-02 | 0.25% |
| 03/06 | 09:30 | | GDP SA QoQ | 1Q | 0.5% |
| 04/06 | 09:30 | | Exports MoM | Apr | 15% |
| | 09:30 | | Retail Sales MoM | Apr | 8.5% |
| 05/06 | 06:30 | | AiG Perf of Services Index | May | 27.1 |
| 09/06 | 09:30 | | NAB Business Confidence | May | -46 |
| 10/06 | 08:30 | | Westpac Consumer Conf Index | Jun | 88.1 |
| | 09:30 | | Home Loans Value MoM | Apr | 0.2% |
| 11/06 | 06:45 | New Zealand | Card Spending Retail MoM | May | -46.8% |
| 12/06 | 06:30 | | BusinessNZ Manufacturing PMI | May | 26.1 |
| 01/06 | 08:30 | Vietnam | Markit Vietnam PMI Mfg | May | 32.7 |

Source: Bloomberg

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