Hong Leong Bank

# Global Markets Research

# Weekly Market Highlights

## Markets

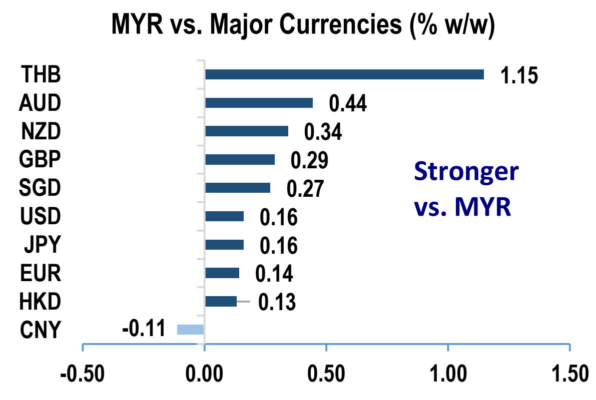
| | Last Price | WOW% | YTD % |
|---|---|---|---|
| Dow Jones Ind. | 38,459.08 | -0.36 | 2.04 |
| S&P 500 | 5,199.06 | 1.01 | 9.00 |
| FTSE 100 | 7,923.80 | -0.65 | 2.46 |
| Hang Seng | 17,095.03 | 2.21 | 0.28 |
| KLCI | 1,553.51 | 0.02 | 6.80 |
| STI | 3,227.61 | -0.23 | -0.39 |
| Dollar Index | 105.28 | 1.12 | 3.90 |
| WTI oil ($/bbl) | 85.02 | -1.81 | 18.66 |
| Brent oil ($/bbl) | 89.74 | -1.00 | 16.48 |
| Gold (S/oz) | 2,354.80 | 2.88 | 13.66 |
| CPO (RM/ tonne) | 4,486.50 | -1.06 | 20.72 |
| Copper ($$/MT) | 9,342.00 | -0.18 | 9.15 |
| Aluminum($/MT) | 2,454.00 | 0.39 | 37.18 |

*Source: Bloomberg*

**5-8 April for CPO, 5-9 April for KLCI*

- **Wall Street closed in green, oil in red:** The US equity markets started the week on a positive note after the strong jobs data highlighted the strength of the labour market and the economy, and expectations that the Fed could engineer a soft landing. Markets, nonetheless, turned subdued as investors stayed cautious ahead of the upcoming US CPI print and FOMC minutes, and hit sell-off mode after the hot March inflation reading fueled worries the Federal Reserve may delay and implement fewer rate cuts. The markets recovered later after the PPI data offered some relief for investors, and managed to pull the S&P 500 and Nasdaq into the green at +1.0% and +2.4% w/w respectively.
- **The week ahead:** US will be data heavy with 1st tier data like the Beige Book, Leading Index, retail sales, IPI and a slew of housing data from building permits to housings starts, existing home sales and NAHB Housing Market index. Data on deck from the Eurozone will include its IPI, trade balance, construction output and ZEW Survey Expectations index. Focus on the UK will be on its retail sales number, employment data as well as price prints, while Japan will publish its CPI, core machinery orders and export numbers. On top of PBoC's policy decision, focus on China will be on its it's 1Q GDP well as March indicators for new home prices, fixed asset investment, IPI, retail sales and jobless rate. Both Singapore and Malaysia will publish their trade numbers, and for Malaysia, it's 1Q GDP as well.

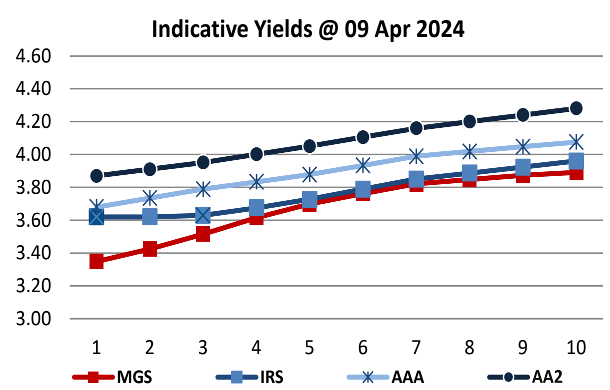
## Forex




*Source: Bloomberg*

- **MYR:** USD/MYR traded marginally higher, rising by 0.2% w/w (prior: +0.1%) to 4.7478 as of Thursday's close, amidst Malaysia industrial production for February coming in higher than expected. Against the other G10 currencies, the MYR was stronger across the board, but versus major regional currencies the MYR was mixed, gaining versus KRW and TWD but losing ground against the IDR and INR. We are ***Slightly Bullish*** on USD/ MYR for the coming week, and see a probable trading range of 4.73 – 4.79 for the pair, given the sharp rise in the USD versus other pairs during the Raya holidays. Domestically, the economic calendar is pretty empty in the week ahead, before March's export numbers and advanced 1Q GDP is released next Friday.
- **USD:** The USD soared in trading this week, with the DXY rising by 1.1% w/w (prior: -0.4%) to 105.28 as of Thursday's close from 104.12 the week before, after US March CPI printed higher than expected, both at the headline and core level, leading to a reassessment of the timing and magnitude of Fed cuts. Futures markets now point to a full cut only by the September FOMC meeting, and for only 1-2 cuts in 2024 as a whole. We are ***Neutral*** on the USD for the week ahead, and see a likely trading range of 103.75 – 106.75. The week ahead sees the release of retail sales, consumer confidence, industrial production, and data on the US housing market. In addition, the Fed releases their latest Beige Book, and there is quite a bit of Fed-speak too, which will be closely watched to assess whether the thinking at the Fed has shifted post the higher than expected March CPI numbers.

## Fixed Income




*Source: Bloomberg/ BPAM*

- **UST:** USTs tumbled in trading this week, sending yields higher across the curve by between 20-33bps w/w (prior: 3-13bps higher), after the US March CPI topped expectation, both at the headline and core level, leading to doubts over whether or not inflation has come down sufficiently for the Fed to embark on interest rate reductions. Futures markets indicated that a full 25bps cut is now only priced in by September, and only 1-2 cuts of 25bps remain priced for 2024 as a whole. The UST curve bear-flattened for the week, with the front end of the maturity spectrum bearing the brunt of the rise in yields. **The benchmark 2Y UST yield rose 31bps w/w to 4.96% while the benchmark 10Y UST saw its yield advance by 28bps to 4.59%. The UST markets could trade with a more constructive tone for the week ahead.**
- **MGS/ GII:** Local govvies closed mixed this week, with mild declines seen in the front end and the belly of the curve, but longer dated maturities registering gains, amidst a shortened trading week for the Hari Raya holidays on Wednesday and Thursday. **MGS/GII benchmark yields closed mixed between -11 and +4 bps w/w** for the week in review (prior: 0 to +4bps). The benchmark 5Y MGS 8/29 was higher in yield by 2bps at 3.70%, while the benchmark 10Y MGS 11/33 saw its yield increase by 1bp to 3.88%. **Markets could trade with a bearish tone for the week ahead,** as the market plays catch up with the weak global bond backdrop, with little in the way of economic reports domestically before next Friday's export numbers and advanced 1Q GDP reading.

# Macroeconomic Updates

- **Wall Street closed in green, oil in red:** The US equity markets started the week on a positive note after the strong jobs data highlighted the strength of the labour market and the economy, and expectations that the Fed could engineer a soft landing. Markets, nonetheless, turned subdued as investors stayed cautious ahead of the upcoming US CPI print and FOMC minutes, and hit sell-off mode after the hot March inflation reading fueled worries the Federal Reserve may delay and implement fewer rate cuts. The markets recovered later after the PPI data offered some relief for investors, and managed to pull the S&P 500 and Nasdaq , but now Dow, into the green at +1.0% and +2.4% w/w respectively. Oil prices, meanwhile, was in a tug of war between escalating and receding geopolitical tension between Iran-Israel but ultimately closed the week 1.0%-1.8% w/w lower after US data showed that crude inventories swelled by 5.84mb last week.

- **PBoC to meet next week, ECB & MAS maintained status quo:** Next week, policy makers from the PBoC are set to meet we expect the 1Y medium term lending facility rate to be left unchanged at 2.50% given more favourable economic numbers recently. This week saw CPI slowing to 0.1% y/y in March, while PPI remained deflationary at -2.8% y/y, the sharper pull back suggests that the rebound in February was due to transitory boost from holiday demand and was broad based.

  This week saw policy makers from the ECB and MAS keeping their policies unchanged. Nonetheless, ECB signalled prospects of a rate cut in June, in line with our expecations, saying that it would be appropriate to cut rates if ECB's updated assessment of the inflation outlook increases its confidence that inflation is converging to target, Lagarde commenting that some members would have preferred to cut in April and the need to maintain rates at their level "for a sufficiently long duration" stance was dropped in the statement. Data wise from the Eurozone remained soft and in line with a weak 1Q GDP. Retail sales in fell by 0.5% m/m in February while the Sentix Investor Confidence rose to -5.9 in March (Feb: -10.5). On the contrary, MAS said that the prevailing rate of appreciation of the policy band is needed to contain imported inflation as well as domestic cost pressures and thus, we expect the central bank to maintain its status quo for the rest of the year. MAS also expects Singapore's economy to strengthen over 2024 and become more broad-based, and that the slightly negative output gap is projected to narrow further in 2H. In fact, 1Q GDP accelerated to +2.7% y/y from 4Q's+2.2% y/y driven by the sevices sector.

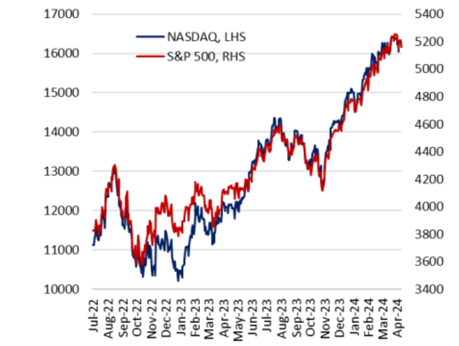
- **Lingering inflation risks suggests a higher than longer stance:** This week also saw the release of the minutes to the latest FOMC meeting with higlights being almost all participants said that it would be appropriate to move policy to a less restrictive stance at some point this year. FOMC also noted that the January and February's inflation readings had been firmer than expected, and in line with this, maintain the possibility of leaving the current restrictive stance for longer should the disinflation process slow yet not discounting a reduction in policy restraint in an unexpected weakening in labor market conditions.

  As it is, indicators this week point to lingering inflation and a resilient labour market, suggesting that risk is tilted to leaving policy rate at a more restrictive stance. In the labour market, NFP came in better than expected again, unexpectedly rising by +303k in March while there were 22k of upward revisions to the past two months of data. Unemployment rate inched down slightly to 3.8%, while average hourly earnings and weekly hours picked up to +0.3% m/m and 34.4 hours respectively. Inflation rate also came in hotter than expected, with both headline and core unexpectedly holding steady at +0.4% m/m in March mainly due to gasoline and shelter. On a y/y basis, headline accelerated to +3.5% y/y (Feb: 3.2% y/y) while core held steady at +3.8% y/y. The higher-than-expected CPI print saw traders further dialling back on their rate cut bets, with futures pricing in a full 25bps rate cut only in the September monetary policy meeting. Soothing some inflation fears were, nontheless, the PPI numbers. Although the PPI accelerated to its fastest pace in nearly a year at +2.1% y/y, this was below consensus forecast and marks a sharp deceleration to +0.2% from February's +0.6% on a m/m basis.

- **Set of encouraging numbers from Malaysia:** Malaysia saw the release of four economic indicators this week. IPI moderated less than expected to 3.1% y/y in February (Jan: +4.3% y/y), as faster growth in mining and electricity offset slower gains in manufacturing during the shorter February month and Lunar New Year. Manufacturing sales also registered softer growth of 0.7% y/y in February (Jan: +3.2% y/y). Wholesale & retail trade saw slightly more upbeat growth of 5.5% y/y in February, spurred by a jump in retail sales growth while unemployment rate held steady at 3.3% reaffirming a healthy labour market that would help underpin private consumption ahead. The relatively positive set of economic indicators reaffirmed our beliefs that the Malaysian economy is off to a brighter 2024. We believe that our full year GDP growth forecast of 4.7% remains achievable, barring unforeseen external shocks. Recent indicators point to a still strong US economy while PMIs also showed the China economy is picking up. This should help spur demand for Malaysia's exports and production.

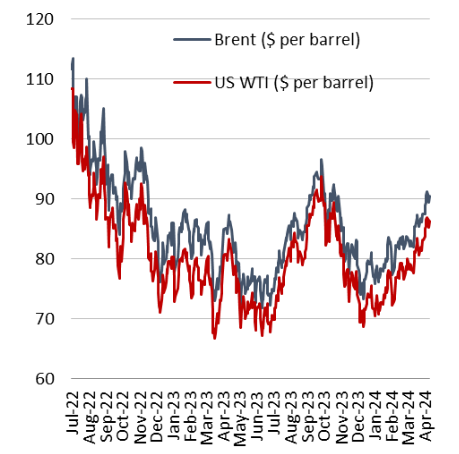
- **The week ahead:** US will be data heavy with 1st tier data like the Beige Book, Leading Index, retail sales, IPI and a slew of housing data from building permits to housings starts, existing home sales and NAHB Housing Market index. On top of that, the New York and Philadephia Fed will publish its regional indices, while data on deck from the Eurozone will include its IPI, trade balance, construction output and ZEW Survey Expectations index. Focus on the UK will be on its retail sales number, employment data as well as price prints like the CPI, PPI and House Price index, while Japan will publish its CPI, core machinery orders and export numbers. On top of PBoC's policy decision, focus on China will be on its it's 1Q GDP well as March indicators for new home prices, fixed asset investment, IPI, retail sales and jobless rate. Closer to home, both Singapore and Malaysia will publish their trade numbers, and for Malaysia, it's advance 1Q GDP as well.

**Wall Street traded mixed amid US CPI data**



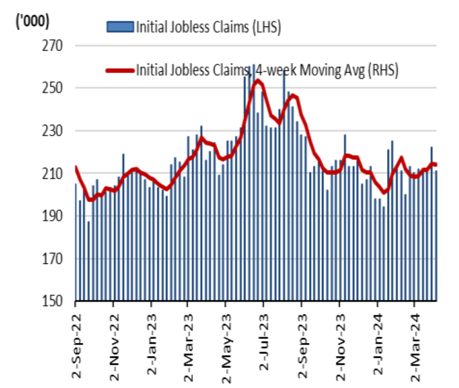

*Source: Bloomberg*

**Lower oil prices amid tug of war between jittery over Iran-Israel war and higher US crude inventories**




*Source: Bloomberg*

**Initial jobless claims retreated again after prior week's "clip"**

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## Foreign Exchange

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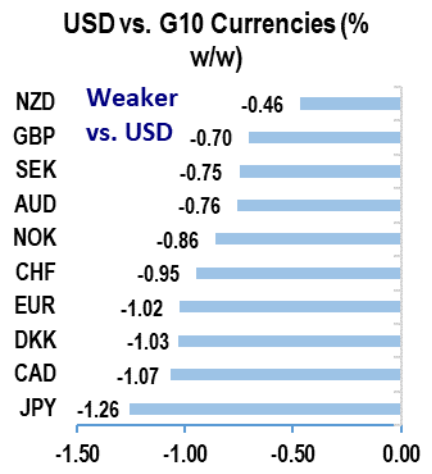
- **EUR**: EUR traded lower this week, tumbling by 1.0% w/w (prior: +0.4%) against the USD to 1.0726 amidst the ECB leaving rates unchanged for a fifth meeting, and alluding to a possible rate reduction in June. Futures markets pointed to an 87% chance of a rate cut in June, and 2-3 cuts for the whole of 2024. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead, and see a possible trading range of 1.06 - 1.09. The coming week sees the release of final Eurozone March CPI numbers, as well as industrial production and trade numbers for February, and the latest monthly ZEW investor survey.

- **GBP**: GBP lost ground in trading this week, falling by 0.7% w/w (prior: +0.1%) against the greenback to settle at 1.2553 as of Thursday's close, amidst a strong USD backdrop with little in the way of economic data releases domestically. The Bank of England's Megan Greene mentioned in comments to the FT that interest rate reductions in the UK "should still be a way off" because it has a higher risk of persistent inflation than the US and other countries. We are ***Neutral-to-Slightly Bullish*** on the Cable here, and see a probable trading range of 1.2400 – 1.2750 for the coming week. A busy week ahead in terms of the economic calendar, with UK March CPI taking centre stage, alongside the scheduled release of industrial production and trade numbers for February, the monthly UK employment report, as well as PPI and RPI for March.

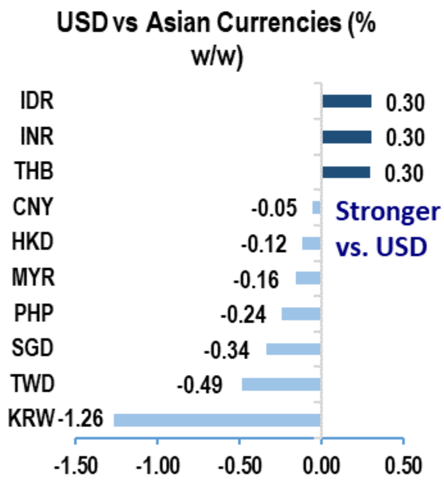
- **JPY**: JPY tumbled in trading this week, declining by 1.3% (prior: 0.0%) against the USD to 153.27 from 151.34 the week before, after the US CPI topped expectations amidst Japanese real wages falling in February for a 23rd consecutive month, exerting a drag on spending that will likely keep the BoJ on hold for now. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, with the pair in overbought territory after the recent move, and foresee a likely trading range of 150 – 155. The coming week sees the release of Japanese industrial production and core machine orders for February, as well as trade numbers for March, before the national March CPI numbers are scheduled for release next Friday.

- **AUD**: The AUD traded lower this week, falling by 0.8% w/w (prior: +1.1%) against the USD to settle at 0.6538 as of Thursday's close, amidst the Australian trade balance for February coming in narrower than expected, as exports fell and imports rose for the month. Futures markets are pointing to a single cut from the Reserve Bank of Australia this year. We are ***Neutral-to-Slightly Bullish*** on AUD/ USD in the week ahead, with a likely trading range of 0.64 - 0.67 seen for the pair. The monthly Australian employment report for March is due for release in the week ahead, and will be closely watched after the solid report in the previous month.

- **SGD**: SGD fell against the USD this week, declining by 0.3% (prior: +0.1%) to 1.3531 from 1.3485 the week before, amidst a blowout February retail sales report for February that was likely influenced by the timing of the Lunar New Year this year. Versus other G10 pairs, the SGD was stronger across, with gains led versus the JPY (+0.9%) and CAD (+0.7%), while against major regional currencies, the SGD was mixed for the week, with gains seen KRW (+0.9%) and TWD (+0.2%), but losing ground versus the IDR (-0.7%) and INR (-0.6%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, and see a likely trading range of 1.3400 – 1.3650 for the coming week. After Singapore 1Q advanced GDP came out weaker than expected and MAS left policy unchanged this morning, the highlight of the coming week are the non-oil domestic exports (NODX) and electronic export numbers for March.




*Source: Bloomberg*




*Source: Bloomberg*

**Forecasts**

| | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
|---|---|---|---|---|
| DXY | 103.44 | 102.41 | 101.38 | 100.37 |
| EUR/USD | 1.09 | 1.10 | 1.08 | 1.07 |
| GBP/USD | 1.27 | 1.28 | 1.27 | 1.25 |
| AUD/USD | 0.66 | 0.67 | 0.67 | 0.68 |
| USD/JPY | 148 | 145 | 142 | 140 |
| USD/MYR | 4.68 | 4.63 | 4.56 | 4.49 |
| USD/SGD | 1.34 | 1.32 | 1.31 | 1.30 |
| USD/CNY | 7.15 | 7.08 | 6.97 | 6.87 |

| | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
|---|---|---|---|---|
| EUR/MYR | 5.09 | 5.07 | 4.95 | 4.81 |
| GBP/MYR | 5.95 | 5.93 | 5.79 | 5.63 |
| AUD/MYR | 3.08 | 3.08 | 3.06 | 3.05 |
| SGD/MYR | 3.50 | 3.50 | 3.48 | 3.47 |
| CNY/MYR | 0.65 | 0.65 | 0.65 | 0.65 |

*Source: HLBB Global Markets Research*

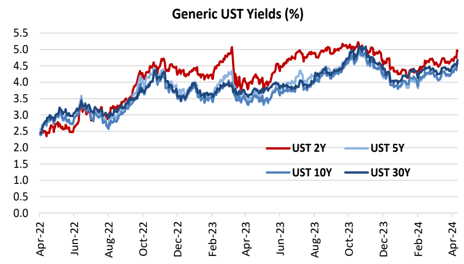
# Fixed Income

- **UST:** USTs tumbled in trading this week, sending yields higher across the curve by between 20-33bps w/w (prior: 3-13bps higher), after the US March CPI topped expectation, both at the headline and core level, leading to doubts over whether or not inflation has come down sufficiently for the Fed to embark on interest rate reductions. Futures markets readjusted expectations for the timing and magnitude of Fed cuts this year, with a full 25bps cut now only priced in by September, and only 1-2 cuts of 25bps remain priced for 2024 as a whole. The UST curve bear-flattened for the week, with the front end of the maturity spectrum bearing the brunt of the rise in yields. **The benchmark 2Y UST yield rose 31bps w/w to 4.96% while the benchmark 10Y UST saw its yield advance by 28bps to 4.59%. The UST markets could trade with a more constructive tone for the week ahead,** amidst reports due on US retail sales, consumer confidence and industrial production. There is quite a bit of Fed-speaks to watch out for too, which could give indications on whether or not the thinking has changed at the Fed as a result of the higher than expected CPI print. The latest Beige Book is also scheduled for release during the week.

- **MGS/GII:** Local govvies closed mixed this week, with mild declines seen in the front end and the belly of the curve, but longer dated maturities registering gains, amidst a shortened trading week for the Hari Raya holidays on Wednesday and Thursday. **MGS/GII benchmark yields closed mixed between -11 and +4 bps w/w** for the week in review (prior: 0 to +4bps). The benchmark 5Y MGS 8/29 was higher in yield by 2bps at 3.70%, while the benchmark 10Y MGS 11/33 saw its yield increase by 1bp to 3.88%. The average daily secondary market volume for MGS/GII fell by 17% w/w to RM3.03bn, compared to the average of RM3.66bn seen the previous week, driven by a decline of 27% in the average daily MGS volume. GII trades as a percentage of total government bond trades rose to a 42% share (prior: 34%). Setting the pace for trading for the week was the new 7Y benchmark GII 10/31, which saw RM1.33bn changing hands during the week. Also attracting decent trading interest were the benchmark 5Y MGS 8/29 and benchmark 7Y MGS 4/31, with RM0.87bn and RM0.69bn traded for the week respectively. The new issuance auction of RM4.5bn of the GII 10/31 drew a solid response with strong BTC of 3.333x and cleared at 3.804%, with decent interest seen from development financial institutions and Islamic funds. **Markets could trade with a bearish tone for the week ahead**, as the market plays catch up with the weak global bond backdrop, with little in the way of economic reports domestically before next Friday's export numbers and advanced 1Q GDP reading.

- **MYR Corporate bonds/ Sukuk**: It was a very quiet trading week for the corporate bonds/ sukuk market, with many market participants out for the Raya holidays, as average daily volume for the week tumbled by 68% to RM0.26bn (prior week: RM0.83bn). The market was slightly better bid for the week, with trading interests led by the GG and AAA segments of the market. In the GG space, trading was led by PTPTN 2/34, which saw RM100m changing hands during the week, with the bond last being traded at 3.97%. Over in the AAA segment of the market, PLUS 1/37 led trading with RM60m exchanging hands during the week with the bond last traded at 4.07%. Interest was also seen in JCORP 6/27, with RM50m trading for the week, closing at the 4.00% level. Meanwhile over in the AA-rated universe, trading was led by UEMED 4/26, which saw RM30m being traded for the week and closed at 3.92%. Elsewhere, in the A-rated universe, trading was led by BIMB 3/30, with RM110m changing hands for the week and the bond last being traded at 4.00%. Notable issuances during the week include AAA-rated KLCC Property coming to the market with three 3-5 year IMTNs totalling RM1.95bn and AA-rated Maybank Islamic tapping the market with a RM1.0bn 10yNC5 at 4.06%. Rating action during the week saw YNH Property Berhad being downgraded to BBB-, with a negative outlook, while Guan Chong Berhad (rated AA-) and JB Cocoa Sdn Bhd (rated A+) were both put on negative watch due to the significant rise in cocoa prices.

- **Singapore Government Securities:** SGS plunged in trading this week, its third consecutive weekly fall, driven by the sharp sell-off seen in US Treasuries after the hotter than expected US CPI report, amidst Singapore February retail sales also coming in much higher than expectations on the timing to this year's Lunar New Year. Overall benchmark yields ended higher by between 2 to 18bps w/w (prior: 3 to 13bps higher) as of Thursday's close, with belly of the curve getting hit the hardest, resulting in the SGS 2s10s curve bear-steepening for a second straight week. **The SGS 2Y yield rose by 2bp w/w to 3.50% while the SGS 10Y yield advanced by 16bps for the week to close at 3.38%.** The decline in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 1.0% fall for the week (prior: -0.9%). After MAS stood pat on policy this morning, and advanced 1Q GDP came in south of expectations, the focus shifts over to the March NODX and electronic export numbers which are due to be reported on during the week.

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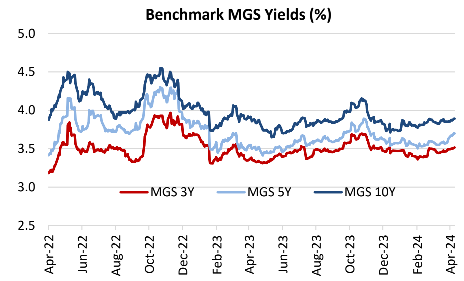


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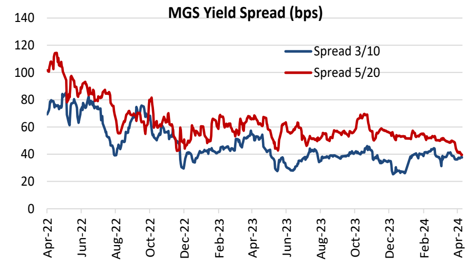


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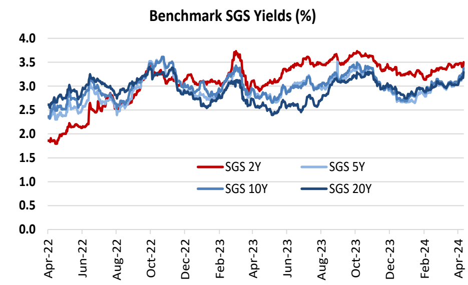


*Source: Bloomberg*

## Rating Actions

| Issuer | PDS Description | Rating/Outlook | Action |
|---|---|---|---|
| SUNREIT Bond Berhad | RM10.0bn MTN Programme (2012/2047):<br>Secured<br>Unsecured | <br>AA1/Stable<br>AA2/Stable | <br>Assigned<br>Assigned |
| Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (Kesturi) | RM2.3bn Sukuk Musharakah<br>RM180m Redeemable Secured Junior Bonds | AA-/Stable<br>A-/Stable | Affirmed<br>Affirmed |
| YNH Property Berhad | Islamic Medium-Term Notes Programme | BBB-/Negative | Downgraded |
| Guan Chong Berhad | Sukuk Programme | AA-/Negative | Revised Outlook |
| JB Cocoa Sdn Bhd | Sukuk Programme | A+/Negative | Revised Outlook |

***Source: MARC/RAM***

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## Economic Calendar

| Date | Time | Country | Event | Period | Prior |
|---|---|---|---|---|---|
| 15-Apr | 7:50 | JN | Core Machine Orders MoM | Feb | -1.70% |
| | 9:20 | CH | 1-Yr Medium-Term Lending Facility Rate | | 2.50% |
| | 17:00 | EC | Industrial Production SA MoM | Feb | -3.20% |
| | 20:30 | US | Empire Manufacturing | Apr | -20.9 |
| | 20:30 | US | Retail Sales Advance MoM | Mar | 0.60% |
| | 22:00 | US | NAHB Housing Market Index | Apr | 51 |
| 15-22 Apr | | UK | Rightmove House Prices MoM | Apr | 1.50% |
| 16-Apr | 10:00 | CH | GDP YoY | 1Q | 5.20% |
| | 10:00 | CH | Fixed Assets Ex Rural YTD YoY | Mar | 4.20% |
| | 10:00 | CH | Industrial Production YTD YoY | Mar | 7.00% |
| | 10:00 | CH | Retail Sales YTD YoY | Mar | 5.50% |
| | 10:00 | CH | Surveyed Jobless Rate | Mar | 5.30% |
| | 14:00 | UK | Average Weekly Earnings 3M/YoY | Feb | 5.60% |
| | 14:00 | UK | Employment Change 3M/3M | Feb | -21k |
| | 17:00 | EC | ZEW Survey Expectations | Apr | 33.5 |
| | 17:00 | EC | Trade Balance SA | Feb | 28.1b |
| | 20:30 | US | Building Permits MoM | Mar | 1.90% |
| | 20:30 | US | Housing Starts MoM | Mar | 10.70% |
| | 20:30 | US | New York Fed Services Business Activity | Apr | 0.6 |
| | 21:15 | US | Industrial Production MoM | Mar | 0.10% |
| 17-Apr | 7:50 | JN | Exports YoY | Mar | 7.80% |
| | 8:30 | SI | Non-oil Domestic Exports SA MoM | Mar | -4.80% |
| | 8:30 | AU | Westpac Leading Index MoM | Mar | 0.08% |
| | 14:00 | UK | CPI Core YoY | Mar | 4.50% |
| | 14:00 | UK | PPI Input NSA YoY | Mar | -2.70% |
| | 16:30 | UK | House Price Index YoY | Feb | -0.60% |
| | 17:00 | EC | CPI Core YoY | Mar F | 2.90% |
| | 19:00 | US | MBA Mortgage Applications | | 0.10% |
| 18-Apr | 2:00 | US | Federal Reserve Releases Beige Book | | |
| | 9:30 | AU | NAB Business Confidence | 1Q | -6 |
| | 9:30 | AU | Unemployment Rate | Mar | 3.70% |
| | 9:30 | AU | Employment Change | Mar | 116.5k |
| | 16:30 | HK | Unemployment Rate SA | Mar | 2.90% |
| | 17:00 | EC | Construction Output MoM | Feb | 0.50% |
| | 20:30 | US | Philadelphia Fed Business Outlook | Apr | 3.2 |
| | 20:30 | US | Initial Jobless Claims | | 0.10% |
| | 22:00 | US | Leading Index | Mar | 0.10% |
| | 22:00 | US | Existing Home Sales MoM | Mar | 9.50% |
| 19-Apr | 7:30 | JN | Natl CPI YoY | Mar | 2.80% |
| | 12:00 | MA | Exports YoY | Mar | -0.80% |
| | 12:00 | MA | GDP YoY | 1Q A | 3.00% |
| | 14:00 | UK | Retail Sales Inc Auto Fuel MoM | Mar | 0.00% |

*Source: Bloomberg*

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