Global Markets Research

Weekly Market Highlights

Markets

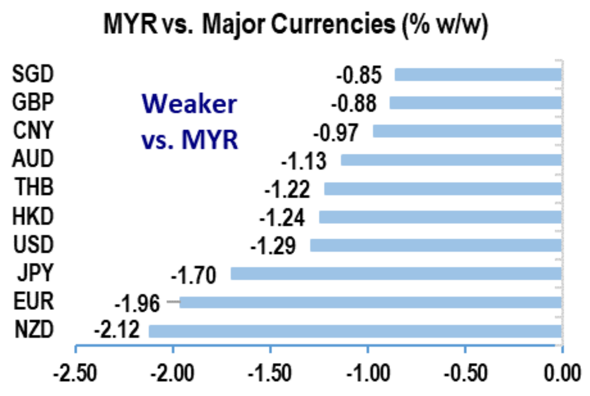
	Last Price	WOW%	YTD %
Dow Jones Ind.	40,752.96	1.65	-4.21
S&P 500	5,604.14	2.18	-4.72
FTSE 100	8,496.80	1.06	3.96
Hang Seng	22,008.11	0.45	10.27
KLCI	1,515.56	0.60	-6.22
STI	3,832.51	0.02	1.19
Dollar Index	100.25	0.88	-7.59
WTI oil ($/bbl)	59.24	-5.65	-17.40
Brent oil ($/bbl)	62.13	-6.64	-16.76
Gold (S/oz)	3,222.20	-3.30	22.90
CPO (RM/ tonne)	4,018.00	-3.36	-18.33
Copper ($$/MT)	9,206.00	-1.99	5.00
Aluminum($/MT)	2,416.00	-1.35	-5.31

Source: Bloomberg

**Dated as of 25-29 Apr for CPO, 25-30 Apr for Hang Seng, STI, KLCI*

- **Signs of easing trade tensoin saw extended gains in US stocks:** Largely shrugging off weak economic prints and mixed corporate earnings and warnings, the three major US stock indices advanced for the 2nd straight week by 1.6-3.2% w/w, with sentiments largely lifted by signs of thawing US-China tension, and some tariff respite from the Trump administration, the latter include measures to reduce impact on the auto tariffs and news that the US had reached a trade deal with an unnamed country. Crude oil prices nonetheless plunged 5.7-6.6% w/w, as the same slew of weak economic data raised concerns over global growth and crude oil demand, eclipsing on-off geopolitical tensions on the US-Iran front.
- **Expect FOMC and BNM to stand pat; BOE to cut next week:** Next week, monetary policy decisions will take centre stage, with FOMC and BNM expected to maintain their policy rates unchanged at 4.25-4.50% and 3.00% respectively, while BOE will likely lower rates by 25bps to 4.25%. The economic calendar is light and second tier, and will likely take a backseat given the heat on monetary policy rhetoric and forward-looking guidance. Key focus will be on services-related indicators, with the final revisions to the April Services S&P PMIs for the majors and newly unveiled Caixin Services PMI for China and ISM-Services for the US up on deck. The US and China will also see the release of trade numbers, the first post-tariff print for China, which will come under close scrutiny for any hints on its initial impact.

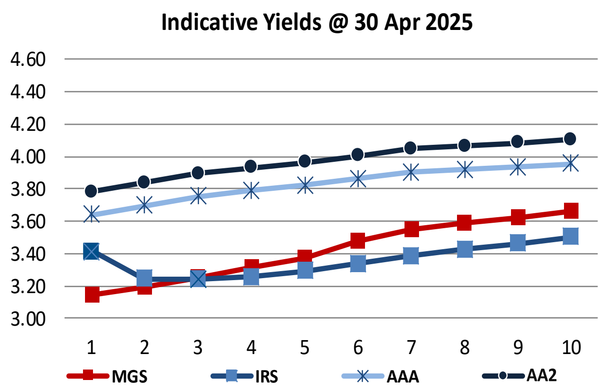
Forex



Source: Bloomberg

- **MYR:** The MYR strengthened against the USD this week for a third week on the trot, rising by 1.3% to 4.3158 (prior: +1.4% w/w) from 4.3723 the week before, amidst a good week for EM currencies on some tariff respite and the delaying of a planned expansion of the sales and service tax originally slated for May 01. Against the other G10 currencies and major regional currencies, it was another stellar week for the MYR, with gains registered against most pairs, led by gains versus the NZD (+2.1%) and EUR (+2.0%). For the week ahead, we are ***Neutral-to-Slightly Bullish*** on USD/MYR with the pair now trading in oversold territory, foreseeing a probable trading range of 4.2950 – 4.3550. The coming week sees the release of industrial production for March, amidst the central bank meeting to decide on policy where they are expected to leave rates unchanged but possibly switch to an easing bias.
- **USD:** The USD was higher in trading this week, with the DXY climbing by 0.9% to 100.25 (prior: 0.0% w/w) from 99.38 the week before, amidst US advanced 1Q GDP contracting by more than expected on front loading of imports ahead of the increased tariffs kicking in, and signs that the labour market could be deteriorating. The USD did not perform as well versus EM currencies, registering declines mostly. We are ***Neutral*** on the USD for the coming week, seeing a possible trading range of 98.75 – 101.75 for the DXY. An eventful week lies ahead, with the April employment report and ISM Services index scheduled for release, before the FOMC meets to decide on policy later in the week, where they are expected to leave rates unchanged but could provide a little more clarity on the expected path of monetary policy for the year.

Fixed Income



Source: Bloomberg/ BPAM

- **UST: UST:** US Treasuries were firmer for the week in review, as the stalemate between the US and China over trade tariffs continued to play out, leading to growing fears of a pronounced slowdown. The amount of Fed cuts priced for 2025 as a whole moved higher during the week, with 92bps of reductions seen for the year (prior week: 85bps). **Overall benchmark yields for the week fell by between 5 to 13bps w/w** (prior: 0 to 2bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 10bps for the week to 3.70% while the benchmark 10Y UST saw its yield also decline by 10bps to 4.22%. **We continue to expect USTs to trade with a slight bullish bias for the week ahead.** The coming week sees the release of the April monthly employment report and the ISM Services index, before the FOMC meets to decide on policy, where they are expected to hold rates steady and provide a bit more guidance as to the path of policy going forward this year.
- **MGS/GII:** Local government bonds were mostly firmer in trading for the holiday-shortened week in review, amidst a new issuance of RM5bn of a new benchmark 10Y GII that was moderately received, drawing a BTC of 1.995x in only the second government bond auction this year that was less than 2 times covered. **Overall benchmark MGS/GII yields closed mixed by between -4 to +2bps w/w** (prior: 3 to 10bps lower). The benchmark 5Y MGS 8/29 yield was 4bps lower for the week at 3.33%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.66%. **For the week ahead, we expect local govvies to trade with a more neutral tone.** BNM meets to decide on policy in the coming week, where they are expected to leave rates unchanged for a 12th straight meeting but could possibly move away from the neutral tone adopted at its recent MPC meetings in view of the challenges facing the global economy going forward, with March industrial production also due.

Macroeconomic Updates

- **Signs of easing trade tensoin saw extended gains in US stocks:** Largely shrugging off weak economic prints and mixed corporate earnings and warnings, the three major US stock indices advanced for the 2nd straight week by 1.6-3.2% w/w, with sentiments largely lifted by signs of thawing US-China tension, and some tariff respite from the Trump administration, the latter include measures to reduce impact on the auto tariffs and news that the US had reached a trade deal with an unnamed country. Crude oil prices nonetheless plunged 5.7-6.6% w/w, as the same slew of weak economic data raised concerns over global growth and crude oil demand, eclipsing on-off geopolitical tensions on the US-Iran front.

- **BOJ maintained target rate at 0.50% with a dovish tilt:** In terms of monetary policy, the BOJ kept its uncollateralized overnight call rate unchanged at 0.50% this week. Despite uncertainties from the trade fallout, the meeting satement suggests that the BOJ is poised for more rate hikes, with the central bank maintaining that it "will continue to raise the policy interest rate and adjust the degree of monetary accommodation". We affirm our house view for the next rate hike (25bps) in 4Q of 2025. At the same time, the central bank lowered its GDP forecast for fiscal 2025 and 2026 to +0.5% and +0.7% respectively, upped its core CPI by 0.2ppt to 2.3% for fiscal 2025 but lowered its core-CPI projection by 0.3ppt for fiscal 2026 to 1.8%. Economic data released during the week showed the Japan's economy has lost ts momentum even before Trump's tariff hits. Industrial output fell 1.1% m/m in March (Feb: +2.3% m/m) dampened by consumer goods, while retail sales fell 1.2% m/m (Feb: +0.7% m/m), both reversing prior month's gains.

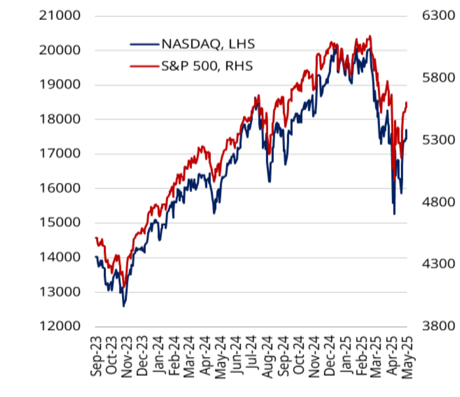
- **FOMC and BNM likely to keep rates unchanged next week:** Next week, monetary policy decisions will take centre stage, with the FOMC and BNM expected to maintain their policy rates unchanged at 4.25-4.50% and 3.00% respectively, while BOE will likely lower rates by 25bps to 4.25%. On the domestic front, the pause will facilitate BNM to fully assess the development and impact from the new tariffs to the economy, and any dovish shift at the meeting will raise expectations for an OPR cut in the second half of the year, and may have some knee-jerk repercussions on MYR movement.

  On the US front, Fed Chair Jerome Powell has said that while uncertainty is high and downside risks have risen, the economy is still in a good place and the Fed will wait before further rate moves. As it is, the impact from the policy chaos has already been felt in the economy. 1Q GDP fell 0.3% q/q as net trade components subtracted 4.8ppts from growth as imports surged due to front-loading. Government spending cuts also saw government spending dragging on growth at +1.4% q/q. Consumer spending has also modreated but managed to expand nonetheless (+1.8% q/q vs +4.0% q/q) due to front-loading of durable goods, but this, and lower consumer confidence (April's Conference Board: 86.0 vs 93.9) suggests a likely pullback in 2H. On the labout front, JOLTS job openings and ADP employment change surprised on the downside at 7.19m in March and 62k in April, as employers have and will likely continue to hold back on hiring given the unease in the policy environment and consumer uncertainty. In terms of prices, core-PCE prices slowed to 2.6% y/y (Feb: +3.0% y/y), but this will likely be temporary given the tariff and supply disruption induced price hikes later in the year.

- **BOE may lower bank rate by 25bps:** For the UK, data has remained robust, but we expect the impact of Autumn Budget measures, persistently weak consumer and business sentiment (the latter -10 points to 39 in April), and global economic uncertainty to start trickling in in 2Q. On the consumer front, data showed that retail sales rose for the third month to +0.4% /m in March (Feb: +0.7% m/m), as sunny weather boosted sales for clothing and outdoor retailers. The Easter break and CBI retailing report (-41% in Mar vs -9% in Apr and -33% in May) suggest that spending will remain resilient in April but may worsen in May. On the housing front, mortgage approvals eased slightly to 64.3k in March (Feb: 65.1k) just before the stamp duty hike, and April's Nationwide House Price slowed to 3.4% y/y and fell 0.6% m/m consequently.

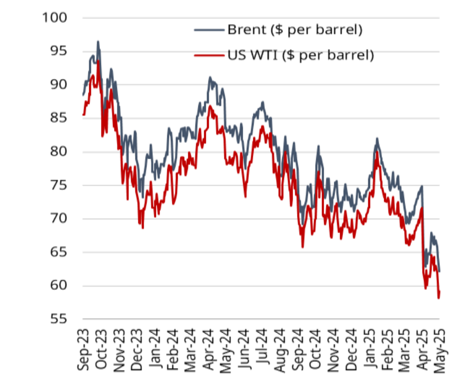
- **Data light week ahead with focus on US ISM-Services and China Caixin Services PMI:** Monetary policy decisions will take the heat next week. Economic calendar is light and largely second tier, hence likely takes a backseat. Key focus will be on services-related indicators, with the final revisions to the April Services S&P PMIs for the majors and newly unveiled Caixin Services PMI for China and ISM-Services for the US up on deck, the latter (US & China) accompanied by their trade numbers. Eurozone will publish its retail sales print, PPI and Sentix investor confidence, UK it's DMP inflation expectations, and Japan, its leading index, labour cash earnings and household spending prints. Closer to home, Singapore's S&P Global Singapore PMI and retail sales are due for release, and Malaysia, its foreign reserves, manufacturing sales and IPI, the latter with a clearer picture on how the economy fared for the whole of 1Q.

Risk-on sentiment amid mixed corporate earnings and signs of softening US-China tension



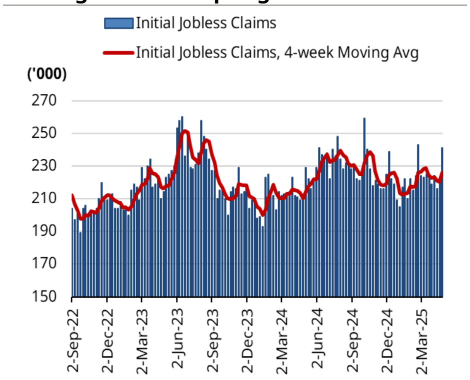
Source: Bloomberg

Demand concerns for crude oil weighed on oil prices despite on-off geopolitical tension between US and Iran



Source: Bloomberg

Seasonal spike in jobless claims amid higher claims from school workers during New York spring school break



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR strengthened against the USD this week for a third week on the trot, rising by 1.3% to 4.3158 (prior: +1.4% w/w) from 4.3723 the week before, amidst a good week for EM currencies on some tariff respite and the delaying of a planned expansion of the sales and service tax originally slated for May 01. Against the other G10 currencies and major regional currencies, it was another stellar week for the MYR, with gains registered against most pairs, led by gains versus the NZD (+2.1%) and EUR (+2.0%). For the week ahead, we are ***Neutral-to-Slightly Bullish*** on USD/MYR with the pair now trading in oversold territory, foreseeing a probable trading range of 4.2950 – 4.3550. The coming week sees the release of industrial production for March, amidst the central bank meeting to decide on policy where they are expected to leave rates unchanged but possibly switch to an easing bias.

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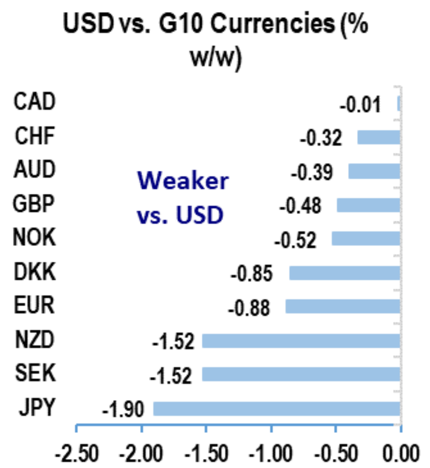
- **EUR**: EUR lost ground in trading against the USD this week for the first week in five, declining by 0.9% to 1.1290 (prior: +0.2% w/w) from 1.1390 the week before, amidst some mixed economic data for the week. Eurozone advanced 1Q GDP came in higher than expected at 0.4% q/q, but the economic confidence index for April registered a larger than expected decline in a sign that more challenging times lie ahead. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, eyeing a likely trading range of 1.1150 – 1.1450 for the pair. The week ahead brings us the preliminary CPI numbers for April and final Eurozone PMI numbers for the month, as well as the unemployment rate and retail sales figures for March. The ECB is also due to publish their latest Economic Bulletin during the week.

- **GBP**: GBP was weaker in trading this week against the greenback for the first week in three, falling by 0.5% w/w to 1.3278 (prior: +0.6% w/w) from 1.3342 the prior week, amidst an unanticipated strong retail sales report for March and an unexpected monthly fall in the Nationwide Building Society's house price index for April. We are ***Neutral*** on the Cable for the week ahead, looking at a possible trading range of 1.3125 – 1.3425. The coming week sees the release of the final UK April composite PMI for April as well as the RICS House Price Balance report for the month, amidst the Bank of England meeting to decide on policy, where they are expected to reduce rates by 25bps.

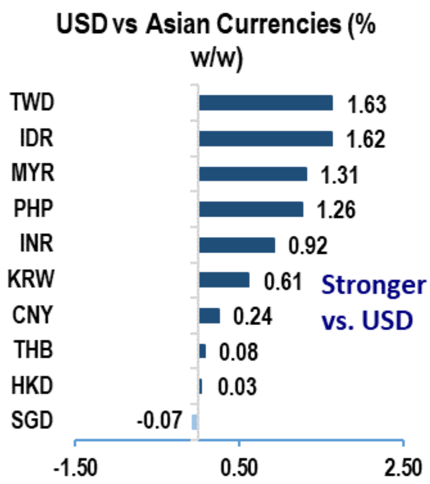
- **JPY**: JPY traded lower against the USD this week for a second straight week, declining by 1.9% w/w to close at 145.39 (prior: -0.1% w/w) from 142.63 the week before, after the Bank of Japan held steady on policy as expected, but downgraded their growth forecasts for the year. Economic data during the week was softer than expected, with larger than expected monthly declines seen in both retail sales and industrial production figures for March, while Tokyo CPI for April came in north of expectations. We are ***Neutral*** on USD/ JPY for the coming week, foreseeing a probable trading range of 142.50 -148.25 for the currency pair. After the Japanese jobless rate for March unexpectedly rose by a notch this morning to 2.5%, the week ahead is a quieter one, with only the final Japan composite PMI for April to look out for during the week ahead of next Friday's labour earnings numbers for the month of March.

- **AUD**: AUD was weaker in trading against the USD this week for the first week in three, receding by 0.4% to 0.6383 (prior: +0.3% w/w) from 0.6408 the prior week, amidst slightly hotter than expected CPI figures on a trimmed mean basis for both the month of March as well as for 1Q as a whole. We are ***Neutral*** on AUD/USD for the week ahead, eyeing a likely trading range of 0.6250 – 0.6525. The coming week witnesses the release of the retail sales report for March and for 1Q, producer prices for 1Q, as well as building approvals and household spending numbers for March.

- **SGD**: SGD was slightly weaker against the USD in trading this week, inching lower by 0.1% to 1.3122 (prior: +0.0% w/w) from 1.3113 the week before, amidst a large monthly decline in March industrial production figures albeit with upward revisions to the previous month numbers, and a two notch rise in the Singaporean unemployment rate for March. Against the other G10 pairs, the SGD has a good week, gaining the most ground against the JPY (+1.8%), but versus major regional currencies, the SGD was lower across for the week, registering the largest declines versus the TWD (-1.7%) and IDR (-1.7%). We remain ***Neutral-to-Slightly Bullish*** on the USD/SGD for the coming week, looking at a probable trading range of 1.3000 – 1.3275 for the pair. The week ahead sees the scheduled release of the PMI and Electronic Sector Index for April, as well as the retail sales report for March with the general election also due to take place over the coming weekend.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-25	Q3-25	Q4-25	Q1-26
DXY	99.70	98.38	97.01	95.70
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.33	1.34
USD/JPY	142	139	136	133
AUD/USD	0.62	0.62	0.63	0.64
USD/MYR	4.54	4.50	4.47	4.40
USD/SGD	1.34	1.33	1.31	1.30
USD/CNY	7.43	7.35	7.28	7.21
	Q2-25	**Q3-25**	**Q4-25**	**Q1-26**
EUR/MYR	5.16	5.20	5.23	5.23
GBP/MYR	5.93	5.93	5.93	5.88
AUD/MYR	2.80	2.80	2.81	2.81
SGD/MYR	3.39	3.39	3.40	3.39
CNY/MYR	0.61	0.61	0.61	0.61

Source: HLBB Global Markets Research

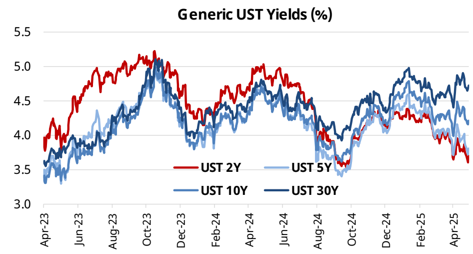
Fixed Income

- **UST:** US Treasuries were firmer for the week in review, as the stalemate between the US and China over trade tariffs continued to play out, leading to growing fears of a pronounced slowdown. Economic data during the week was poor for the most part, with US advanced 1Q GDP contracting by more than expected due to a surge in imports prior to the tariffs kicking in. Labour market indicators were also poor, with the JOLTS report signally a slowdown in job openings and initial jobless claims for the week rising to the highest in two months. The amount of Fed cuts priced for 2025 as a whole moved higher during the week, with 92bps of reductions seen for the year (prior week: 85bps). **Overall benchmark yields for the week fell by between 5 to 13bps w/w** (prior: 0 to 2bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 10bps for the week to 3.70% while the benchmark 10Y UST saw its yield also decline by 10bps to 4.22%. **We continue to expect USTs to trade with a slight bullish bias for the week ahead.** The coming week sees the release of the April monthly employment report and the ISM Services index, before the FOMC meets to decide on policy, where they are expected to hold rates steady and provide a bit more guidance as to the path of policy going forward this year.

- **MGS/GII:** Local government bonds were mostly firmer in trading for the holiday-shortened week in review, amidst a new issuance of RM5bn of a new benchmark 10Y GII that was moderately received, drawing a BTC of 1.995x in only the second government bond auction this year that was less than 2 times covered. **Overall benchmark MGS/GII yields closed mixed by between -4 to +2bps w/w** (prior: 3 to 10bps lower). The benchmark 5Y MGS 8/29 yield was 4bps lower for the week at 3.33%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.66%. The average daily secondary market volume for MGS/GII fell by 10% w/w to RM7.93bn, compared to the daily average of RM8.81bn seen the week before, driven by a 17% decline in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25, which saw RM4.04bn changing hands for the week. Also attracting interest were the benchmark 3Y MGS 4/28 and the benchmark 10Y MGS 7/34, with RM2.15bn and RM1.60bn traded respectively for the week. GII trades accounted for 43% of government bond trading for the week, declining from the 47% share seen the week before. **For the week ahead, we expect local govvies to trade with a more neutral tone.** BNM meets to decide on policy in the coming week, where they are expected to leave rates unchanged for a 12th straight meeting but could possibly move away from the neutral tone adopted at its recent MPC meetings in view of the challenges facing the global economy going forward. Industrial production numbers for March and the manufacturing PMI for April are also due for release during the week.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review, with the average daily volume traded declining by 18% to RM0.97bn (prior week: RM1.18bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, JKSB 5/25 led the interest, with RM340m seen changing hands during the week and last being traded at 3.14%. Decent interest was also seen in DANA 11/25, where RM110m was traded, with the bond last changing hands at 3.28%. In the AAA-rated space, interest was led by CAGA 12/27 with RM200m seen changing hands for the week, and last being traded at 3.59%. Firm interest was also seen in CAGA 11/27, with RM140m trading for the week, and last swapping hands at 3.55%. Over in the AA-rated arena, interest was led by SCC 4/32, with RM180m being traded during the week and last changing hands at 4.00%. Decent interest was also seen in KLK 9/29 where RM120m changed hands during the week with the bond last being traded at 3.65%. In the A-rated segment of the market, trading was led by CIMBG 4.31% Perps, with RM20m of the bond seen changing hands during the week and last being traded at 4.12%. New issuance surged during the week, despite the shortened week with the Labour Day holiday, with the major issuances seen including AAA-rated PASB issuing RM2.1bn worth of 2 IMTNs (RM800m 7yr at 3.86% and RM1.3bn 14yr at 4.06%), AA1-rated Sime Darby Property printing RM800m of 3 IMTNs (RM200m 7yr at 3.90%, RM100m 10yr at 4.00% and RM500m 15yr at 4.07%), AA2-rated Benih Restu coming to the market with RM800m of 3 IMTNs (RM300m 5yr at 3.88%, RM300m 7yr at 3.93% and RM200m 12yr at 4.05%) and unrated Setia Fortaines issuing 20 tranches of FRNs totalling RM520m with maturities ranging from 3.5yrs to 12yrs with coupons ranging from 4.68% to 4.84%.

- **Singapore Government Securities:** SGS were firmer in trading for the week in review for third week on the trot, amidst Singapore unemployment rate rising by two tenths of a percent to 2.1% in March and a large monthly decline in industrial production. Benchmark yields closed the week lower by between 3 to 8bps (prior week: 2 to 7bps lower) with the belly of the curve leading the move. **The benchmark SGS 2Y yield fell by 3bps to 2.12%, while the benchmark SGS 10Y yield declined by 6bps for the week to 2.47% as of Wednesday's close** prior to the Labour Day holiday, resulting in the SGS 2s10s curve bull-flattening to 35bps (prior week: 37bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.4% advance for the week (prior week: +0.3%). The week ahead brings the Singapore general election during the weekend, as well as the scheduled release of the PMI and Electronic Sector index for April and the retail sales report for the month of March.



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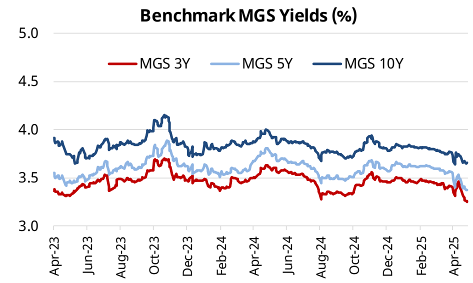

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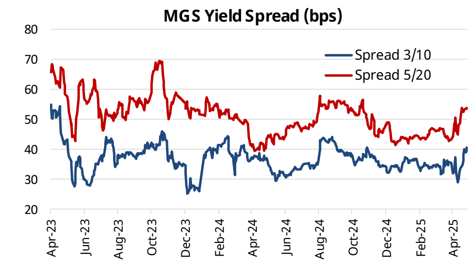

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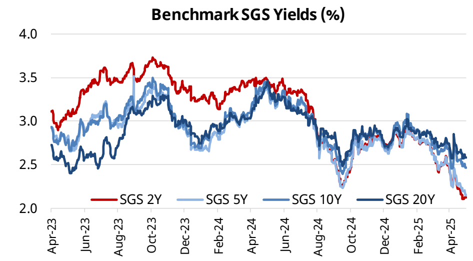

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Perbadanan Kemajuan Negeri Selangor	RM3bn Islamic Medium-Term Notes Programme (2021/-)	AA1/Stable	Upgraded
Encorp Systembilt Sdn Bhd	RM1.575bn Sukuk Murabahah	AA1/Stable	Affirmed
Paradigm Capital Berhad	RM850m 2025-Issue 1 Medium-Term Notes under its RM5bn MTN Programme: Class A (RM735m) Class B (RM115m)	AAA/Stable AA2/Stable	Assigned Preliminary Ratings
S P Setia Berhad	RM3.5bn Islamic Medium-Term Notes (IMTN)/ Perpetual Sukuk Programme (with a sublimit of RM1.5bn on the Perpetual Sukuk)	AA/Stable A+/Stable	Assigned Preliminary Ratings
Sinar Kamiri Sdn Bhd	RM170m ASEAN Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah	AA-/Positive	Affirmed with Upgraded Outlook

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
5-May	7:00	AU	S&P Global Australia PMI Services	Apr F	51.4
	9:00	AU	Melbourne Institute Inflation YoY	Apr	2.80%
	13:00	SI	Retail Sales YoY	Mar	-3.60%
	16:30	EC	Sentix Investor Confidence	May	-19.5
	21:45	US	S&P Global US Services PMI	Apr F	51.4
	22:00	US	ISM Services Index	Apr	50.8
6-May	8:30	SI	S&P Global Singapore PMI	Apr	52.7
	9:30	AU	Building Approvals MoM	Mar	-0.30%
	9:30	AU	Household Spending MoM	Mar	0.20%
	9:45	CH	Caixin China PMI Services	Apr	51.9
	10:05	VN	CPI YoY	Apr	3.13%
	10:05	VN	Exports YoY	Apr	14.50%
	10:05	VN	Industrial Production YoY	Apr	8.60%
	10:05	VN	Retail Sales YoY	Apr	10.80%
	16:00	EC	HCOB Eurozone Services PMI	Apr F	49.7
	16:30	UK	S&P Global UK Services PMI	Apr F	48.9
	17:00	EC	PPI YoY	Mar	3.00%
	20:30	US	Trade Balance	Mar	-$122.7b
7-May	8:30	HK	S&P Global Hong Kong PMI	Apr	48.3
	8:30	JN	Jibun Bank Japan PMI Services	Apr F	52.2
	17:00	EC	Retail Sales MoM	Mar	0.30%
	19:00	US	MBA Mortgage Applications		-4.20%
8-May	2:00	US	FOMC Rate Decision (Upper Bound)		4.50%
	3:00	US	Consumer Credit	Mar	-$0.810b
	12:00	MA	Industrial Production YoY	Mar	1.50%
	12:00	MA	Manufacturing Sales Value YoY	Mar	4.70%
	15:00	MA	BNM Overnight Policy Rate		3.00%
	15:00	MA	Foreign Reserves		$118.4b
	19:00	UK	Bank of England Bank Rate		4.50%
	20:30	US	Unit Labor Costs	1Q P	2.20%
	20:30	US	Initial Jobless Claims		241k
	21:00	UK	DMP 1 Year CPI Expectations	Apr	3.40%
9-May	7:30	JN	Labor Cash Earnings YoY	Mar	3.10%
	7:30	JN	Household Spending YoY	Mar	-0.50%
	13:00	JN	Leading Index CI	Mar P	107.90
		CH	Exports YoY	Apr	12.40%
9-15 May		CH	New Yuan Loans CNY YTD	Apr	9780.0b

Source: Bloomberg

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