Global Markets Research
Weekly Market Highlights

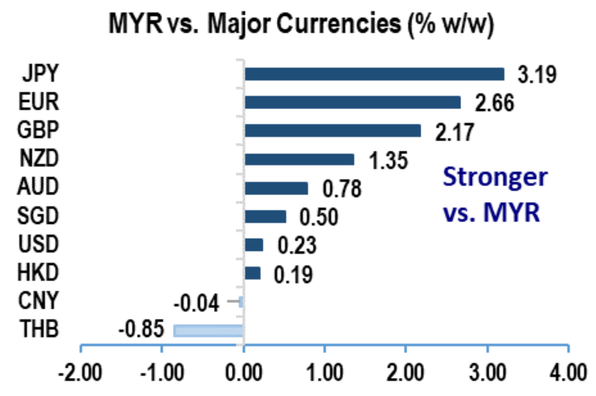
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	40,545.93	-4.15	-4.70
S&P 500	5,396.52	-5.21	-8.25
FTSE 100	8,474.74	-2.21	3.69
Hang Seng	22,849.81	-3.09	13.91
KLCI	1,518.91	-1.10	-7.51
STI	3,942.23	-0.99	4.08
Dollar Index	102.07	-2.17	-5.91
WTI oil ($/bbl)	66.95	-4.25	-6.65
Brent oil ($/bbl)	70.14	-5.25	-6.03
Gold (S/oz)	3,097.00	1.18	17.76
CPO (RM/ tonne)	4,856.00	3.83	-1.30
Copper ($$/MT)	9,366.50	-4.87	6.83
Aluminum($/MT)	2,448.00	-4.47	-4.45

Source: Bloomberg
**Dated as of 28 Mar-2 Apr for CPO*

- **Meltdown in equities amid sweeping tariffs and growth fear; oil prices tumbled:** Wall Street saw a bitter end, with US equities posting their steepest lost since 2020 after Trump's "Liberation Day." Just a recap, the White House unveiled a baseline tariff rate of 10% on all countries wef April 5, and steep tariff rates on many countries wef April 9, raising investors' concerns of a global retaliation and risk of a recession for the US economy. All the three major US stock indices closed the week 4.2-7.0% lower. Similarly, oil prices also tumbled 4.3-5.3% w/w after Trump's sweeping tariff on major trading partners raised concerns over demand. Prices were further weighed down by OPEC+'s plans to increase output.
- **All eyes on the FOMC meeting minutes and US CPI:** Key focus next week will be the minutes to the March FOMC meeting and price prints like CPI and PPI for the US. These will be accompanied by the consumer credit data, as well confidence indices for both consumers and small businesses. Eurozone will publish its retail sales and investor confidence index, and UK, it's monthly GDP for February. Data on deck from Japan will include the PPI, labour cash earnings, leading index, consumer confidence and Eco Watchers Survey Outlook indices for February/March. China will also release its consumer and producer prices, and Malaysia, its IPI and manufacturing sales prints.

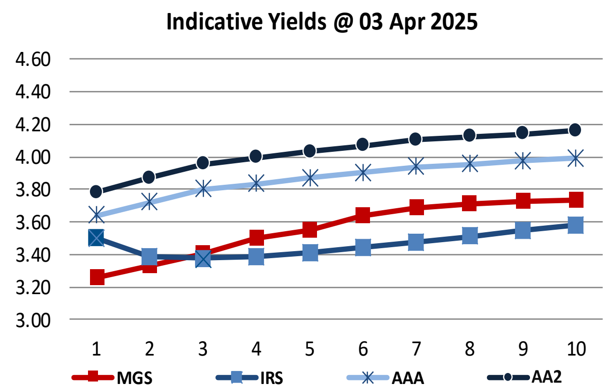
Forex



Source: Bloomberg

- **MYR:** The MYR lost ground in trading against the USD this week for a second straight week, falling by 0.2% to 4.4420 (prior: -0.2% w/w) from 4.4318 the prior week, amidst the S&P Global Malaysia manufacturing PMI for March declining from the month before, and the announcement of 24% reciprocal tariffs on imports of Malaysian goods to the US. Against the other G10 currencies, the MYR was weaker across the board but versus major regional currencies, the MYR was mixed, gaining versus the THB (+0.9%) and TWD (+0.8%), but losing ground against the INR (-2.1%) and PHP (-1.4%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.40 - 4.47. The coming week is rather light in terms of data and the focus on the markets will likely remain on the news flow around the recently announced reciprocal tariffs.
- **USD:** The USD fell trading this week, with the DXY plunging by 2.2% to 102.07 (prior: +0.5% w/w) from 104.34 the prior week, amidst the announcement of reciprocal tariffs by the US, which saw the greenback subsequently weaken against most majors. Economic data for the week was mixed, with personal spending rebounding in February and a hotter than expected core PCE reading for the month, while the March ISM indices declined by more than expected. We are ***Neutral-to Slightly Bearish*** on the USD for the coming week, looking at a probable trading range of 100.25 – 103.50 for the DXY. The week ahead sees the release of the US March non-farm payrolls report as well as CPI for the month and the minutes of the Mar 19 FOMC meeting, but the price action is likely to be driven by events in the tariff situation, which could see retaliation and/or negotiations by the affected countries.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries rallied sharply for the week in review, after the announcement of harsher than expected reciprocal tariffs by the US government, which is expected to weigh on domestic as well as global growth. The amount of Fed cuts priced for 2025 as a whole fell surged during the week, with 95bps of reductions seen for the year (prior week: 63bps). Overall benchmark yields for the week plunged by between 25 to 36bps w/w (prior: 3 to +17bps higher) as of the close of business on Thursday with the belly of the curve leading the rally. **The benchmark 2Y UST yield was 31bps lower for the week at 3.68% while the benchmark 10Y UST saw its yield decline by 33bps to 4.03%**. **We expect USTs to trade in a range for the coming week.** The week ahead should see news about tariffs and possible countermeasures by the affected countries continue to affect the price action, but economic data also comes back to the forefront, with both the monthly employment report and CPI for February scheduled for release. The minutes of the Mar 19 FOMC meeting are also due for publication.
- **MGS/GII:** Local government bonds were firmer in trading for the shortened week in review, after Malaysia was included in the list of countries affected by the US reciprocal tariffs, with an import tariff of 24% announced for US imports from Malaysia with the exception of a few sectors. **Overall benchmark MGS/GII yields closed lower across the curve by between 2 to 6bps w/w** (prior: 1 to 4bps higher). The benchmark 5Y MGS 8/29 yield was 4bps lower for the week at 3.52%, while the benchmark 10Y MGS 7/34 yield declined by 5bps to 3.73%. GII trades accounted for 34% of government bond trading for the week, declining from the 45% share seen the prior week. **For the week ahead, we expect local govvies to trade with a more balanced tone.** Government funding for the month commences with the reopening of RM3bn of the GII 7/40 (with an additional RM1bn to be privately placed), which will take over as the new 15Y GII benchmark with the auction set to take place on Monday.

Macroeconomic Updates

- **US equities saw a meltdown, oil prices tumbled**: Wall Street saw a bitter end, with US equities posting their steepest lost since 2020 after Trump's "Liberation Day." Just a recap, the White House unveiled a baseline tariff rate of 10% on all countries wef April 5, and steep tariff rates on many countries wef April 9, raising investors' concerns of a global retaliation and risk of a recession for the US economy, sending all the three major US stock indices down 4.2-7.0% w/w lower. Similarly, oil prices also tumbled 4.3-5.3% d/d during the week after Trump's sweeping tariff on major trading partners raised concerns over demand. Prices were further weighed down OPEC+'s plans to increase output.

- **RBA maintained a hawkish hold:** Monetary policy wise, RBA maintained the cash rate target unchanged at 4.10%. In the accompanying statement, the central bank reiterated that returning inflation sustainably to target within a reasonable timeframe remains the highest priority, and that the current policy rate remains restrictive. RBA also flagged uncertainty over the outlook abroad and domestically, the latter from the lags in the effect of monetary policy and in our opinion, these growth concerns will likely take centre stage in policy statements going forward. Further supporting our view was the broadly softer data over the week. Retail sales growth decelerated slightly to +0.2% m/m in February (prior: +0.3% m/m) as food-related spending drove the rise in retail turnover, but spending in household goods continued to moderate amid lower discretionary spending. Job vacancies also fell 4.5% q/q (prior: +5.2% q/q), although this remains significantly higher as compared to pre-pandemic.

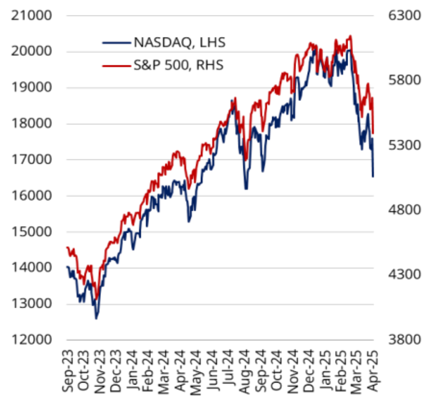
- **Trump's "Liberation Day":** Other from RBA's decision, key highlight during the week was Trump's aggressive and widespread 10%-49% reciprocal tariffs to most of its trading partners. Taking a closer look at Malaysia's key trading partners, China will be the hardest hit amongst the Asia countries, as it will be slapped a total of 54% tariff rates (34% reciprocal + 20% existing tariff). Tariff on ASEAN+3 countries ranges from 10%-49%, lowest being Singapore and highest being Cambodia (49%) followed by Vietnam (48%) while the EU will see a reciprocal tariff of 20% vis-à-vis the 24% on Malaysia. Given the 24% tariff on Malaysia remains on the relatively lower scale compared to other import sources of the US, and the third lowest among ASEAN countries only after Philippines (17%) and Singapore (10%), we believe we can still benefit somewhat from trade diversion, although we will most likely than not be hit by indirect spillover impact from slower global trade flows and more moderate global growth. Hence, we foresee downside risks of 0.6-0.7ppt to our GDP growth forecast of 4.5-5.0%, which could open the door for a potential OPR cut.

- **Sweeping US tariff raised growth concerns:** The reciprocal tariff announcement has raised concerns that economic growth could falter going forward, and market has upped its probability of a US recession from 25% to 30%. In fact, forward looking indicators has started to falter but a still solid labour market suggests that a recesssion is not on the horizon for now. The ISM-Services index fell sharply to 50.8 in March from 53.5 previously, while the ISM Manufacturing index slipped into contraction (49.0 vs 50.3). The latter comes after logging 2 consecutive months of expansion, and was in contrast to the solid factory orders data (+0.6% m/mvs +1.8% m/m). On the labour front, JOLTS job openings eased slightly to 7.6m in February (prior: 7.8k), as job openings fell for cyclical sectors like retail trade, as well as finance and insurance, but ADP employment change numbers beat consensus forecasts with 155k job gains in March (prior: +84k). Challenger job cuts surged 204.8% y/y and 60.0% m/m to 275.2k in March, but this was primarly driven by DOGE plans. Job cut announcements elsewhere were fairly quiet. In terms of prices, core PCE prices held steady at 2.5% y/y in February. Core PCE nonetheless, came in higher than expected at +2.8% y/y (Jan: +2.7% y/y revised) driven by services inflation and smaller drag from durable goods orders.

- **Mixed PMIs in the region**: Regional PMIs released before the announcement showed that manufacturing acitivity has held up well so far, with signs of front-loading supporting growth. China official and Caixin manufacturing PMIs improved to 50.5 and 51.2 in March. Singapore's PMI was mixed but stable, with the official PMI slipping 0.1ppts to 50.6 due to the lynchpin electronics sector, but the S&P PMI improved for the second successive month to 52.7 (prior: 51.0). Malaysia was the outlier, with the PMI index deteriorating to 48.8 (prior: 49.7). Business confidence waned further, slipping to its lowest point in just over 1.5 years.

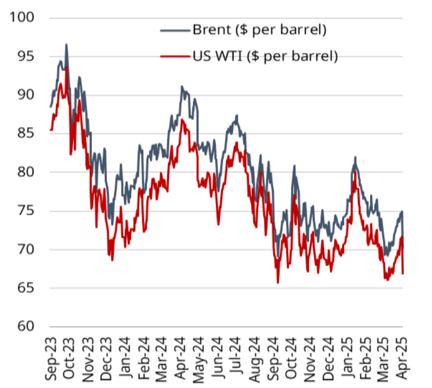
- **All eyes on the FOMC meeting minutes and US CPI:** Key focus next week will be the minutes to the latest March FOMC meeting and price prints like CPI and PPI for the US. These will be accompanied by the consumer credit data, as well confidence indices for both consumers and small businesses. Eurozone will publish its retail sales and investor confidence index, and UK, it's monthly GDP for February. On the regional front, data on deck from Japan will include the PPI, labour cash earnings, leading index, consumer confidence and Eco Watchers Survey Outlook indices for February/March. China will also release its consumer and producer prices, and Malaysia, its IPI and manufacturing sales prints.

Volatile trading all week, before tumbling after Trump's "Liberation Day"



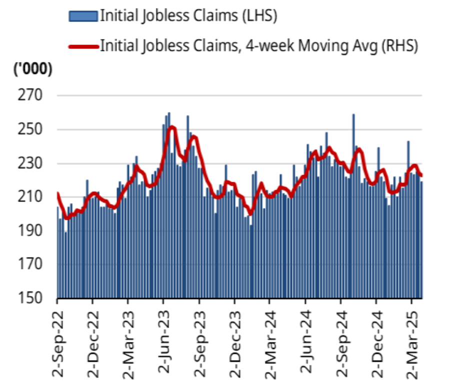
Source: Bloomberg

Oil prices sank on demand concerns from the higher tariffs



Source: Bloomberg

Initial jobless claims remain low, spate of job cut announcements from DOGE not reflected yet



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR lost ground in trading against the USD this week for a second straight week, falling by 0.2% to 4.4420 (prior: -0.2% w/w) from 4.4318 the prior week, amidst the S&P Global Malaysia manufacturing PMI for March declining from the month before, and the announcement of 24% reciprocal tariffs on imports of Malaysian goods to the US. Against the other G10 currencies, the MYR was weaker across the board but versus major regional currencies, the MYR was mixed, gaining versus the THB (+0.9%) and TWD (+0.8%), but losing ground against the INR (-2.1%) and PHP (-1.4%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.40 - 4.47. The coming week is rather light in terms of data and the focus on the markets will likely remain on the news flow around the recently announced reciprocal tariffs.

- **USD:** The USD fell trading this week, with the DXY plunging by 2.2% to 102.07 (prior: +0.5% w/w) from 104.34 the prior week, amidst the announcement of reciprocal tariffs by the US, which saw the greenback subsequently weaken against most majors. Economic data for the week was mixed, with personal spending rebounding in February and a hotter than expected core PCE reading for the month, while the March ISM indices declined by more than expected. We are ***Neutral-to Slightly Bearish*** on the USD for the coming week, looking at a probable trading range of 100.25 – 103.50 for the DXY. The week ahead sees the release of the US March non-farm payrolls report as well as CPI for the month and the minutes of the Mar 19 FOMC meeting, but the price action is likely to be driven by events in the tariff situation, which could see retaliation and/or negotiations by the affected countries.

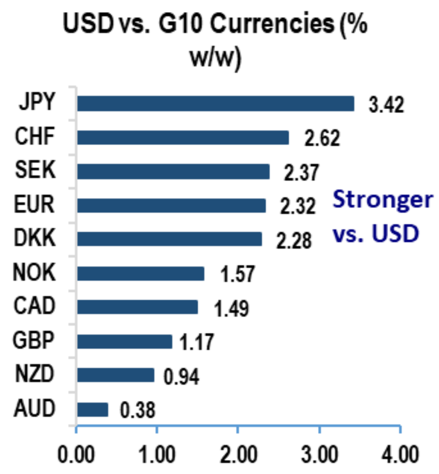
- **EUR**: EUR was firmer in trading against the USD this week, climbing by 2.3% against the USD to 1.1052 (prior: -0.5% w/w) from 1.0801 the week before, amidst the reciprocal tariffs announced by the US government which put economic data domestically on the back burner. Eurozone economic confidence for March unexpectedly sank in a sign of slower economic momentum ahead, while the unemployment rate for February unexpectedly declined, and Eurozone CPI for the month was mixed with the headline CPI falling a notch as expected, but core CPI cooled by more than expected. We are ***Neutral*** on the EUR/USD for the coming week, foreseeing a likely trading range of 1.09 - 1.12. The week ahead has little in terms of economic data, with Eurozone retail sales for February the only key release, and the price action in the markets is likely to be influenced by how the Eurozone member states respond to the American tariffs.

- **GBP**: GBP ralied in trading this week against the greenback, advancing by 1.2% w/w to 1.3100 (prior: -0.1% w/w) from 1.2949 the prior week, amidst UK retail sales unexpectedly expanding in February and the UK being spared additional reciprocal tariffs beyond the 10% baseline tariff levied. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, looking at a possible trading range of 1.2900 – 1.3250 for the pair. The coming week will be a quiet one in terms of economic data, with the UK construction PMI for March and the latest monthly RICS House Price balance the only indicators due to be released. There are scheduled comments from the Bank of England's Lobardelli and Breeden to pay attention to during the week, which may provide more hints about the path of monetary policy this year.

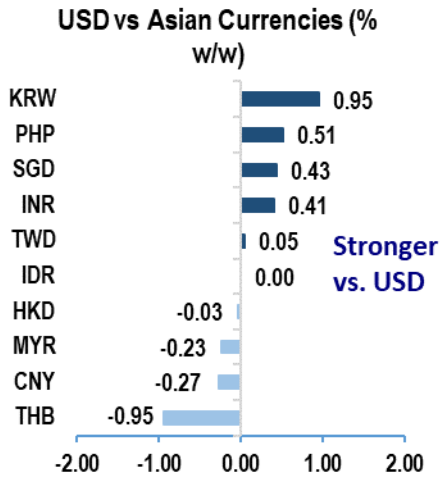
- **JPY**: JPY advanced against the USD in trading this week, rallying by 3.4% w/w to close at 146.06 (prior: -1.5% w/w) from 151.05 the week before, after the reciprocal tariff announcement by the US triggered flight to quality flows which benefitted the Yen. During the week, Tokyo CPI for March came in hotter than expected, the Japanese unemployment rate unexpectedly dipped in February and the Tankan survey for 1Q was more positive than anticipated. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, eyeing a likely trading range of 142 – 149. The week ahead sees the release of the labour cash earnings numbers and trade balance for February, as well as the Consumer Confidence index, PPI and preliminary machine tool orders for March. Bank of Japan Governor Kazuo Ueda is also due to deliver a speech at a conference during the week, where we may get more clues as to the BoJ's thinking post the USD reciprocal tariff announcement.

- **AUD**: AUD was slightly firmer against the USD in trading this week, rising by 0.4% to 0.6329 (prior: 0.0% w/w) from 0.6305 the prior week, amidst the RBA leaving rates on hold as expected at their policy meeting during the week, with the statement signalling continued caution from them. Economic data wise, Australian retail sales for February was a touch softer than anticipated. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, forecasting a probable trading range of 0.6200 – 0.6475 for the currency pair. The coming week sees the release of Australian household spending numbers for February, as well as the latest monthly business and consumer confidence numbers, with RBA Governor Michelle Bullock also scheduled to speak.

- **SGD**: SGD was higher against the USD in trading this week, advancing by 0.4% w/w to 1.3339 (prior: -0.4% w/w) from 1.3397 the prior week, amidst mixed PMI numbers domestically, with the official PMI for March inching lower from the month before, while S&P Global reported a surge in their Singapore PMI measure. Against the other G10 pairs, the SGD was weaker across the board, with losses led versus the SEK (-8.9%) and NOK (-7.8%), but versus major regional currencies, it was more of a mixed bag for the currency, appreciating against the THB (+2.1%) and TWD (+1.9%), but losing ground for the week against the INR (-1.0%) and PHP (-0.3%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the week ahead, looking at a possible trading range of 1.3175 – 1.3475 for the currency pair. The quarterly policy decision by the Monetary Authority of Singapore and Singapore advanced 1Q GDP numbers could both be released during the coming week, and the retail sales report for February is also scheduled for release.



Source: Bloomberg



Source: Bloomberg

Forecasts

	3-Apr Close	Q2-25	Q3-25	Q4-25
DXY	102.07	108.58	106.93	105.27
EUR/USD	1.10	1.03	1.05	1.06
GBP/USD	1.31	1.24	1.25	1.27
USD/JPY	146	155	150	146
AUD/USD	0.63	0.63	0.64	0.66
USD/MYR	4.44	4.50	4.40	4.35
USD/SGD	1.33	1.35	1.32	1.29
USD/CNY	7.27	7.30	7.23	7.15

	3 Apr Close	Q2-25	Q3-25	Q4-25
EUR/MYR	4.81	4.65	4.60	4.60
GBP/MYR	5.76	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.32	3.33	3.34	3.38
CNY/MYR	0.61	0.62	0.61	0.61

Source: HLBB Global Markets Research

Hong Leong Bank

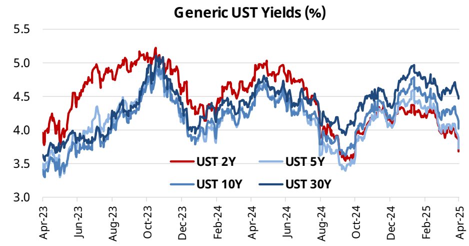
Fixed Income

- **UST:** US Treasuries rallied sharply for the week in review, after the announcement of harsher than expected reciprocal tariffs by the US government, which is expected to weigh on domestic as well as global growth. Economic data for the week was mixed, with a rebound seen in February personal spending but gloomier outlook was signalled by the ISM indices for March, which declined by more than anticipated, while the core PCE index for February came in slightly hotter than expected. The amount of Fed cuts priced for 2025 as a whole surged during the week, with 95bps of reductions seen for the year (prior week: 63bps). Overall benchmark yields for the week plunged by between 25 to 36bps w/w (prior: 3 to 17bps higher) as of the close of business on Thursday with the belly of the curve leading the rally. **The benchmark 2Y UST yield was 31bps lower for the week at 3.68% while the benchmark 10Y UST saw its yield decline by 33bps to 4.03%. We expect USTs to trade in a range for the coming week.** The week ahead should see news about tariffs and possible countermeasures by the affected countries continue to affect the price action, but economic data also comes back to the forefront, with both the monthly employment report and CPI for February scheduled for release. The minutes of the Mar 19 FOMC meeting are also due for publication, which should shed more light on the Fed's thinking at that point of time about the path of monetary policy going forward.

- **MGS/GII:** Local government bonds were firmer in trading for the shortened week in review, after Malaysia was included in the list of countries affected by the US reciprocal tariffs, with an import tariff of 24% announced for US imports from Malaysia with the exception of a few sectors. Economic data for the week saw the S&P Global Manufacturing PMI for March register a decline from the previous month's reading, hinting at a slower pace of growth to end 1Q. **Overall benchmark MGS/GII yields closed lower across the curve by between 2 to 6bps w/w** (prior: 1 to 4bps higher). The benchmark 5Y MGS 8/29 yield was 4bps lower for the week at 3.52%, while the benchmark 10Y MGS 7/34 yield declined by 5bps to 3.73%. The average daily secondary market volume for MGS/GII advanced by 9% w/w to RM7.29bn, compared to the daily average of RM6.69bn seen the prior week, driven by a 27% rise in the average daily MGS volume. Trading for the week was led by the off-the-run MGS 9/25, which saw RM3.16bn changing hands for the week. Also attracting interest were the benchmark 10Y MGS 7/34 and the benchmark 7Y GII 10/31, with RM1.66bn and RM1.46bn traded respectively. GII trades accounted for 34% of government bond trading for the week, declining from the 45% share seen the prior week. **For the week ahead, we expect local govvies to trade with a more balanced tone.** The coming week sees little in terms of economic data releases other than IPI, and government funding for the month commences with the reopening of RM3bn of the GII 7/40 (with an additional RM1bn to be privately placed), which will take over as the new 15Y GII benchmark with the auction set to take place on Monday,

- **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 plunging by 52% to RM0.46bn (prior week: RM0.96bn) during the shortened trading week with many participants out for the Raya holidays. Trading for the week was led by the government guaranteed segment of the market, where LPPSA 2/45 led the interest, with RM240m seen changing hands during the week and last being traded at 4.02%. Decent activity was also seen in LPPSA 10/25, where RM120m was traded, with the bond last changing hands at 3.41%. Over in the AAA-rated space, activity was light overall and interest was led by ALRB 10/29 and KLCC 6/35 with RM15m of each bond seen changing hands for the week, and last being printed at 3.79% and 3.91% respectively. In the AA-rated universe, interest was led by RHBBANK 11/28 and IJMT 3/35, with RM40m of each bond being traded during the week, last changing hands at 3.84% and 3.95% respectively. In the A-rated segment of the market, trading was again led by YHB 7.5% Perps, with RM100m of the bond seen swapping hands during the week and last being traded at 6.65%. MEXI 1/29 also saw decent interest, with RM30m traded for the week with the bond last changing hands at 5.00%. New issuance activity eased as expected during the holiday-shortened week, with Qualitas Sukuk coming to the market with RM680m of issuance (AA3-rated RM335m 3yr IMTN at 4.75% and RM150m 5yr IMTN at 4.90%, and A2-rated RM195m Perp at 6.00%), AA1-rated CIMB Group printing a RM500m of a 5yr MTN at 3.87%, unrated Sunway entities issuing RM500m worth of monthly floating rate notes (Sunway South Quay with RM250m 1yr IMTN with an initial coupon of 4.34% and Sunway Treasury with RM250m 3yr IMTN with an initial coupon of 3.87%) and Trusmadi Capital tapping the market with RM342m of bonds issued (RM220m AAA-rated fixed 7yr at 4.38%, RM40m AA2-rated fixed 7yr at 4.50% and RM82m unrated floating callable 7yr with an initial coupon of 4.68%).

- **Singapore Government Securities:** SGS were higher in trading this week for the first week in three, as the market took the lead from the global bullish bond backdrop, after the announcement of reciprocal tariffs by the US triggered fears of a global recession which sent stock markets plunging. Benchmark yields closed the week lower by between 14 to 17bps (prior week: 4 to 6bps higher). **The benchmark SGS 2Y yield fell by 13bps to 2.39%, while the benchmark SGS 10Y yield declined by 16bps for the week to 2.55% as at Thursday's close**, resulting in the SGS 2s10s curve bull flattening slightly to 16bps (prior week: 19bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.3% gain for the week (prior week: -0.4%). For the coming week, Singapore retail sales for February is scheduled for release, and we could also get the April MAS monetary policy statement as well as the advanced 1Q GDP numbers.



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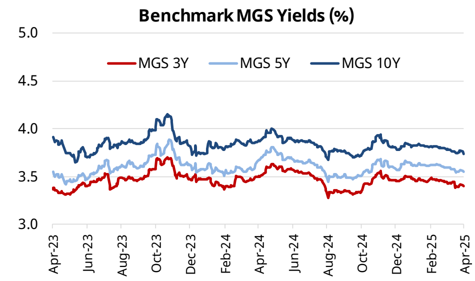

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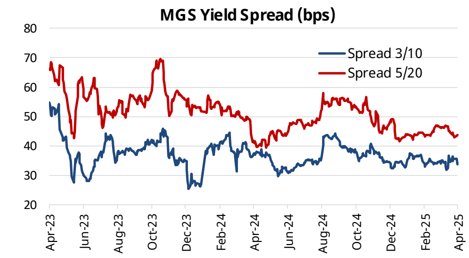

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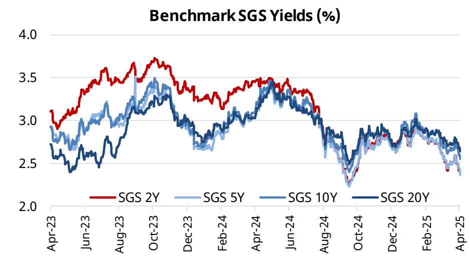

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	RM300m Tranche 3 IMTN (2022/2026)	AAA/Stable	Upgraded
Saracap Ventures Sdn Bhd	Medium-Term Notes Programme of up to RM1.85bn in nominal value	AAA/Stable	Assigned
Gamuda Berhad and its subsidiaries	Long-term ratings of debt programmes	AA3/Positive	Affirmed and Upgraded Outlook

Source: MARC/RAM

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Economic Calendar

Date	Time	Country	Event	Period	Prior
7-Apr	7:30	JN	Labor Cash Earnings YoY	Feb	2.80%
	13:00	JN	Leading Index CI	Feb P	108.3
	16:30	EC	Sentix Investor Confidence	Apr	-2.9
	17:00	EC	Retail Sales MoM	Feb	-0.30%
8-Apr	3:00	US	Consumer Credit	Feb	$18.084b
	8:30	AU	Westpac Consumer Conf SA MoM	Apr	4.00%
	9:30	AU	NAB Business Confidence	Mar	-1
	13:00	JN	Eco Watchers Survey Outlook SA	Mar	46.6
	15:00	MA	Foreign Reserves		$118.0b
	18:00	US	NFIB Small Business Optimism	Mar	100.7
9-Apr	10:00	NZ	RBNZ Official Cash Rate		3.75%
	13:00	JN	Consumer Confidence Index	Mar	35
	19:00	US	MBA Mortgage Applications		-1.60%
9-15 Apr		CH	Aggregate Financing CNY YTD	Mar	9290.0b
10-Apr	2:00	US	FOMC Meeting Minutes		
	7:50	JN	PPI YoY	Mar	4.00%
	7:50	JN	Bank Lending Incl Trusts YoY	Mar	3.10%
	9:00	AU	Consumer Inflation Expectation	Apr	3.60%
	9:30	CH	PPI YoY	Mar	-2.20%
	9:30	CH	CPI YoY	Mar	-0.70%
	20:30	US	CPI Ex Food and Energy YoY	Mar	3.10%
	20:30	US	Initial Jobless Claims		219k
	20:30	US	Real Avg Weekly Earnings YoY	Mar	0.60%
10-14 Apr		SI	GDP SA QoQ	1Q A	0.50%
11-Apr	12:00	MA	Industrial Production YoY	Feb	2.10%
	12:00	MA	Manufacturing Sales Value YoY	Feb	3.50%
	14:00	UK	Monthly GDP (MoM)	Feb	-0.10%
	20:30	US	PPI Final Demand YoY	Mar	3.20%
	22:00	US	U. of Mich. Sentiment	Apr P	57
	22:00	US	U. of Mich. 1 Yr Inflation	Apr P	5.00%

Source: Bloomberg

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