

## Global Markets Research

### Weekly Market Highlights

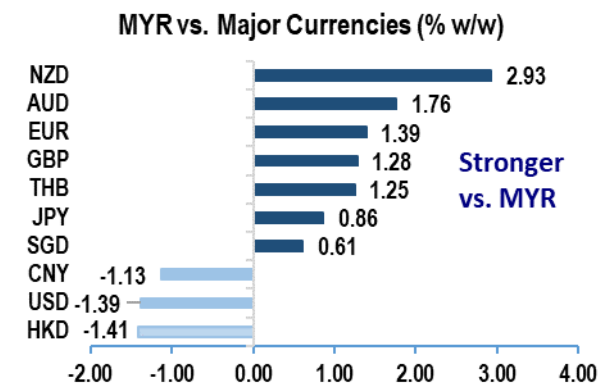
#### Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,142.23	-1.14	-8.00
S&P 500	5,282.70	0.28	-10.18
FTSE 100	8,275.66	4.58	1.26
Hang Seng	21,395.14	3.45	6.66
KLCI	1,483.27	1.38	-9.69
STI	3,720.33	3.98	-1.78
Dollar Index	99.38	-1.48	-8.40
WTI oil (\$/bbl)	64.68	7.67	-9.82
Brent oil (\$/bbl)	67.96	7.31	-8.95
Gold (\$/oz)	3,308.70	4.86	25.28
CPO (RM/ tonne)	4,248.50	-6.01	-13.65
Copper (\$\$/MT)	9,188.50	2.23	4.80
Aluminum(\$/MT)	2,365.50	-0.19	-6.53

Source: Bloomberg

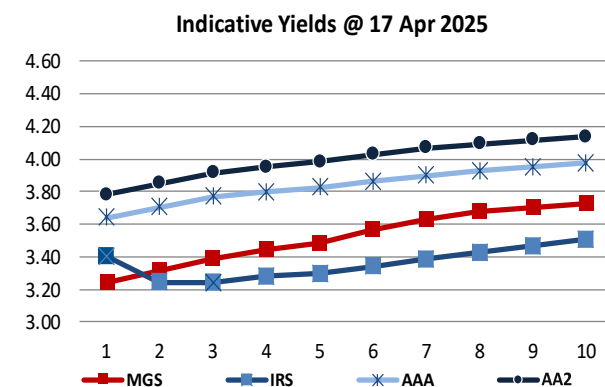
\*Dated as of 11-16 Apr for CPO

#### Forex



Source: Bloomberg

#### Fixed Income



Source: Bloomberg/ BPAM

- **Tariff uncertainties continue to keep a lid on US equities:** US stock started the week on a positive note after White House said that it had 15 trade deal offers on the table and amid tariff reprieve for key consumer electronics. The major US stock indices nonetheless fell after Trump's fast revolving trade war with top trading partners, especially China, showed little signs of abating after US tightened curbs on Nvidia's China exports. Fed Chair Jerome Powell's signal of stagflation risks, and to some extent rising tension between Trump and Powell, also weighed on sentiments, sending all the 3 major US stock indices closing mixed between -1.1 to +0.3% w/w. Earnings were also mixed, with strong results from big banks, but a miss for insurer UnitedHealth. In the commodity space, the impact of the US-China trade war prompted OPEC and IEA to shave its global demand forecasts, weighing on prices. That said, restrictions on Iranian crude saw prices rallying towards the end, and crude oil prices closed the week up 7.3-7.7%.

- **PBoC is expected to maintain lending rates, April S&P PMIs for the majors are due for release:** Next week, we are expecting the PBoC to maintain their 1Y and 5Y lending rates unchanged at 3.10% and 3.60% respectively while key focus data are on the preliminary April S&P PMIs for the majors as well as Fed's Beige Book on the US shore, the latter accompanied by its leading index, new and existing home sales, durable and capital goods orders data. We will see the confidence prints from the Eurozone and UK, the former accompanied by its trade data, and the latter, by its retail sales. From Japan, we will see its services PPI, accompanied by Tokyo's CPI. Singapore will release its IPI, and Malaysia, its CPI.

- **MYR:** The MYR was firmer in trading against the USD this week for the first week in four, advancing by 1.4% to 4.4073 (prior: -0.6% w/w) from 4.4692 the week before, amidst continued relief over the suspension of the reciprocal tariffs. Economic data wise, industrial production for February came in lower than expected. Against the other G10 currencies and major regional currencies, the MYR was mixed, gaining versus the HKD (+1.4%) and CNY (+1.1%), but losing ground against the NZD (-2.9%) and AUD (-1.8%). For the week ahead, we are **Neutral** on USD/MYR, eyeing a possible trading range of 4.3775 – 4.4375. The coming week sees the release of trade numbers for March, inflation for the month, and the advanced Malaysia 1Q GDP release, where growth is expected to moderate slightly from the previous quarter's pace.

- **USD:** The USD declined in trading this week for a third week on the trot, with the DXY declining by 1.5% to 99.38 (prior: -1.2% w/w) from 100.87 the week before, amidst another volatile week for the markets which saw continued tit-for-tat moves between US and China on additional tariffs as well as non-tariff measures. Economic data for the week was mixed, with consumer confidence declining further in April, but retail sales for March were strong, buoyed by front loading of big-ticket items like automobiles ahead of expected tariff-related price hikes. We are **Neutral** on the USD for the coming week, foreseeing a likely trading range of 97.75 – 101.00 for the DXY. The week ahead sees the release of the preliminary S&P Global US PMI for April, which will give us a better picture of how growth is holding up as we began 2Q, as well as the latest Beige Book from the Federal Reserve.

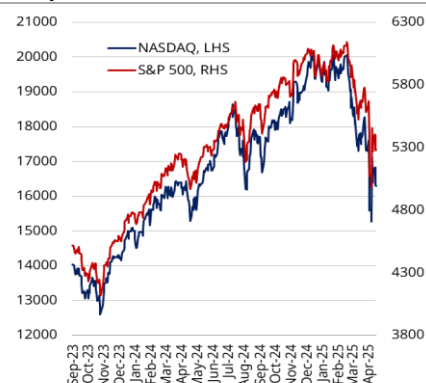
- **UST:** US Treasuries rose for the week in review, with the markets continuing to be whipped about by tariff headlines, with tit-for-tat moves seen between the US and China in a further escalation of trade tensions. Economic data for the week was mixed, with retail sales for March registering a strong rise as expected, but consumer confidence for the month continued to tumble with a further rise seen in longer-term inflation expectations. **Overall benchmark yields for the week fell by between 6 to 13bps w/w** (prior: 18 to 40bps higher) with the belly of the curve leading the move. The benchmark 2Y UST yield was 6bps lower for the week at 3.80% while the benchmark 10Y UST saw its yield decline by 10bps to 4.32%. **We expect USTs to continue to trade on a constructive note for the week ahead.** The coming week sees the release of the latest Beige Book from the Federal Reserve, as well as the preliminary S&P Global US PMI's for April, both of which will give us a closer look at how economic conditions are faring as we began 2Q.

- **MGS/GII:** Local government bonds were mixed in trading for the week in review, amidst industrial production for February coming in south of expectations, and a solid reopening auction of RM5bn of the MGS 4/28, which drew a strong BTC of 3.177x, with the bond taking over as the new 3Y benchmark MGS. **Overall benchmark MGS/GII yields closed mixed by between -5 to +3bps w/w** (prior: -9 to +5bps). The benchmark 5Y MGS 8/29 yield was 3bps higher for the week at 3.46%, while the benchmark 10Y MGS 7/34 yield was little changed at 3.71%. GII trades accounted for 46% of government bond trading for the week, falling from the 50% share seen the prior week. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead sees the release of advanced Malaysia 1Q GDP and trade and export figures for March, as well as the March CPI report.

## Macroeconomic Updates

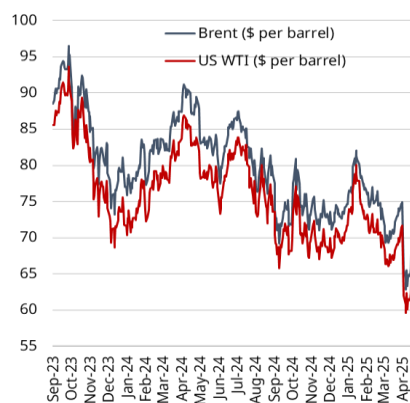
- Tariff uncertainties continue to keep a lid on US equities:** US stock started the week on a positive note after White House said that it had 15 trade deal offers on the table and amid tariff reprieve for key consumer electronics. The major US stock indices nonetheless fell after Trump's fast revolving trade war with top trading partners, especially China, showed little signs of abating after US tightened curbs on Nvidia's China exports. Fed Chair Jerome Powell's signal of stagflation risks and a wait-and-see approach before considering any adjustments to the Fed's policy stance, and to some extent rising tension between Trump and Powell, also weighed on sentiments, sending all the 3 major US stock indices closing mixed between -1.1 to +0.3% w/w. Earnings were also mixed, with strong results from big banks, but a miss for insurer UnitedHealth. In the commodity space, the impact of the US-China trade war prompted OPEC and IEA to shave its global demand forecasts, weighing on prices. That said, restrictions on Iranian crude saw prices rallying towards the end, and crude oil prices closed the week up 7.3-7.7%.
- ECB delivered a dovish 25bps cut:** Monetary policy wise, we saw the ECB lowered the 3 key policy rates by 25bps each, to 2.25% for the deposit facility rate, 2.40% for the main refinancing operations and 2.65% for the marginal lending facility rate. Key highlights from the statement and press conference, in our opinion, was the central bank warning that outlook has deteriorated owing to rising trade tensions and that the policy makers debated the option of a 50bps cut. In terms of data, industrial output grew at a faster pace of 1.1% m/m in March as producers ramped up their production ahead of higher US tariffs. "Liberation Day" also saw the ZEW Survey Expectations plunging 58.3 points to -18.5 as economic expectations for export-intensive sectors, were affected.
- MAS eased its monetary policy setting again:** In Singapore, MAS reduced slightly the slope of the S\$NEER policy band, while maintaining the width and level at which the band is centred. This marks its second consecutive quarter of easing and we expect this trend to continue for 3Q and 4Q. The decision to ease was premised upon expectations that growth outlook will be slower than initially expected at 0-2% for 2025 (downgraded from 1-3%) due to weakening external outlook. On the inflation front, MAS lowered its headline and core inflation forecasts to 0.5-1.5% for the year, taking into account the lower-than-expected inflation rate YTD as well as an anticipated moderation in the pace of price increases amid softer demand. Data wise, GDP growth decelerated more than expected to 3.8% y/y in 1Q (4Q: +5.0% y/y), driven by softer growth for both the manufacturing and services sectors.
- Impact from Trump's tariff has trickled in and hit sentiments:** For the US, both retail sales (+1.4% m/m vs +0.3% m/m) and manufacturing output (+0.3% m/m and +1.0% m/m) grew a solid pace in March, as consumers boosted demand for big-ticket items ahead of higher tariffs. That said, with consumer confidence (Univ of Michigan Sentiment index: 50.8 in Apr vs 57.0 in Mar) plummeting, consumer spending could see a pullback going forward, while higher materials costs and trade policy uncertainty will most likely weigh on production and investment plans on the business front. For the latter, this is already reflected in the housing market. Builder sentiment stayed in the negative territory (NAHB Housing Market Index: +1 points to 40), while mortgage applications and housing starts plunged 8.5% w/w for the week ended April 11 and 11.4% m/m for March. Moving forward, economic uncertainty, volatility in rates and elevated home prices due to higher construction costs will likely dampen housing activities. Already, 60% of builders reported that their suppliers have increased/plans to increase material prices to a tune of 6.3%. Meanwhile, prices remained muted in March, the latest sign that inflation was moderating before Trump's sweeping tariffs. PPI fell 0.4% m/m in March, the most since October 2023, while import prices declined for the first time since September by -0.1% m/m.
- PBoC is expected to maintain lending rates next week:** Next week, we are expecting the PBoC to maintain their 1Y and 5Y lending rates unchanged at 3.10% and 3.60% respectively amid steady growth for 1Q ahead of the tariffs. Data released this week was broadly better than expected. 1Q GDP growth came in steady at 5.4% y/y, exports (Mar: 12.4% y/y) and production numbers (Mar: +7.7% y/y) picked up likely spurred by front-loading activities. Retail sales grew by +4.6% y/y, benefitting from its still resilient labour market (unemployment rate @ 5.2% in Mar) and positive impact from the nationwide trade-in initiatives. Meanwhile, fixed asset investment (FAI) strengthened to 4.2% YTD but was largely due to state spending. Private and property investment remained sluggish inching up by a mere 0.4% and plunging 9.9% y/y respectively. At the point of writing, officials appear to be confident that China will achieve its 5% growth target for this year.
- Preliminary April S&P PMIs for the majors, Fed's Beige Book due to be released:** Data wise, key focus next week will be on the preliminary April S&P PMIs for the majors as well as Fed's Beige Book on the US shore, the latter accompanied by its leading index, new and existing home sales, durable and capital goods orders data. We will see the confidence prints from the Eurozone and UK, the former accompanied by its trade and construction output data, and the latter, by its retail sales and CBI trends total orders. From Japan, we will see its services PPI, accompanied by Tokyo's CPI as an early guide to the nation's price pressure for April. Closer to home, Singapore will release its IPI, and Malaysia, its CPI and foreign reserves numbers.

### Tariff uncertainties continue to plague US equities



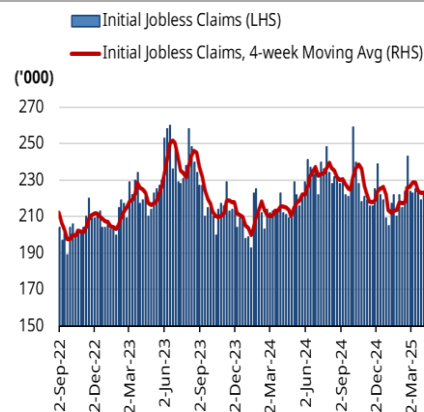
Source: Bloomberg

### Late week rally in oil prices amid Iran sanctions; overshadowed downgrade in demand forecasts by the OPEC and IEA



Source: Bloomberg

### Initial jobless claims fell to its 2-month low adding to signs of a still resilient labour market

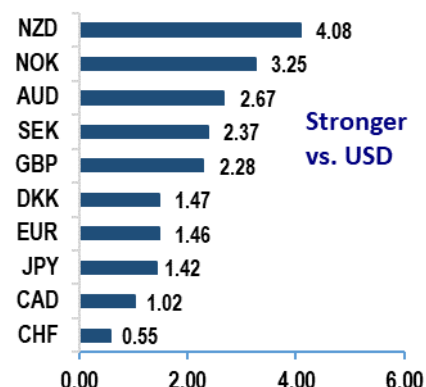


Source: Bloomberg

## Foreign Exchange

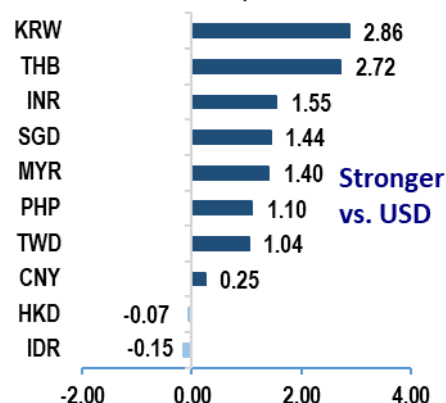
- MYR:** The MYR was firmer in trading against the USD this week for the first week in four, advancing by 1.4% to 4.4073 (prior: -0.6% w/w) from 4.4692 the week before, amidst continued relief over the suspension of the reciprocal tariffs. Economic data wise, industrial production for February came in lower than expected. Against the other G10 currencies and major regional currencies, the MYR was mixed, gaining versus the HKD (+1.4%) and CNY (+1.1%), but losing ground against the NZD (-2.9%) and AUD (-1.8%). For the week ahead, we are **Neutral** on USD/MYR, eyeing a possible trading range of 4.3775 – 4.4375. The coming week sees the release of trade numbers for March, inflation for the month, and the advanced Malaysia 1Q GDP release, where growth is expected to moderate slightly from the previous quarter's pace.
- USD:** The USD declined in trading this week for a third week on the trot, with the DXY declining by 1.5% to 99.38 (prior: -1.2% w/w) from 100.87 the week before, amidst another volatile week for the markets which saw continued tit-for-tat moves between US and China on additional tariffs as well as non-tariff measures. Economic data for the week was mixed, with consumer confidence declining further in April, but retail sales for March were strong, buoyed by front loading of big-ticket items like automobiles ahead of expected tariff-related price hikes. We are **Neutral** on the USD for the coming week, foreseeing a likely trading range of 97.75 – 101.00 for the DXY. The week ahead sees the release of the preliminary S&P Global US PMI for April, which will give us a better picture of how growth is holding up as we began 2Q, as well as the latest Beige Book from the Federal Reserve.
- EUR:** EUR was stronger in trading against the USD this week for a third week on the trot, climbing by 1.5% to 1.1365 (prior: +1.4% w/w) from 1.1201 the week before, amidst the ECB reducing their policy rate by 25bps as expected, and signalling more moves ahead with downside risks to growth highlighted. We are **Neutral** on the EUR/USD for the coming week, looking at a possible trading range of 1.1200 - 1.1525. The week ahead sees the release of the preliminary Eurozone PMIs for April which will give an indication as to how the economy is doing entering 2Q, as well as the trade balance and construction output for February.
- GBP:** GBP advanced in trading this week against the greenback, rising by 2.3% w/w to 1.3266 (prior: -1.0% w/w) from 1.2970 the prior week, amidst better than expected economic data domestically with the UK monthly GDP and manufacturing production for February both exceeding expectations, while March CPI came in cooler than expected at the headline and services level. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, foreseeing a probable trading range of 1.3075 – 1.3425. The coming week sees the release of the preliminary UK PMIs for April, as well as the latest monthly CBI orders and business optimism survey. Bank of England Governor Andrew Bailey is also scheduled to make some comments during the week.
- JPY:** JPY was stronger against the USD in trading this week for a third week running, advancing by 1.4% w/w to close at 142.43 (prior: +1.1% w/w) from 144.45 the week before, amidst Japanese core machine orders for February rising by more than expected, and the Bank of Japan signalling that they would take a pause in considering further interest rate hikes due to the need to monitor uncertainties heightened by the recent US tariff measures. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, eyeing a likely trading range of 139.50-145.00 for the pair. After mixed national CPI numbers for March came out this morning with the headline rate moderating but the core rate picking up pace, the week ahead sees the release of the preliminary Japanese PMI numbers for April as well as the services PPI for March.
- AUD:** AUD rose against the USD in trading this week, surging by 2.7% to 0.6390 (prior: -1.7% w/w) from 0.6224 the week before, amidst Australian employment data for March which showed the number of jobs added come out roughly as expected, and the unemployment rate holding steady for the month. The minutes of the RBA meeting in April revealed that the central bank expressed caution over future interest rate cuts while leaving policy unchanged during the meet, but mentioned that May would be a "opportune time" to revisit policy settings. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, looking at a possible trading range of 0.6225 – 0.6500 for the currency pair. The coming week sees the release of the preliminary Australian PMIs for April in an otherwise quiet week for economic data releases domestically.
- SGD:** SGD advanced against the greenback in trading this week for a third week on the trot, rising by 1.4% w/w to 1.3114 (prior: +0.3% w/w) from 1.3303 the prior week, amidst the MAS easing policy further in April by reducing the slope of the SGD NEER curve and 1Q GDP numbers that showed a larger q/q contraction in the Singapore economy than anticipated. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, with gains registered versus the IDR (+1.6%) and CHF (+0.9%), but losing ground against the NZD (-2.6%) and KRW (-1.4%). We are **Neutral-to-Slightly Bullish** on the USD/SGD for the week ahead, foreseeing a probable trading range of 1.3000 – 1.3275 for the pair. The Singapore CPI numbers for March await during the coming week, before industrial production numbers for the month are released next Friday.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

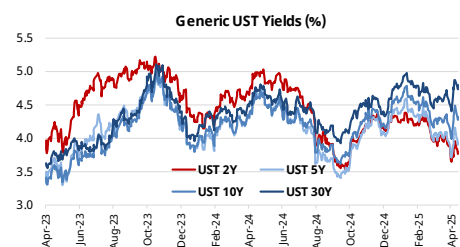
### Forecasts

	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

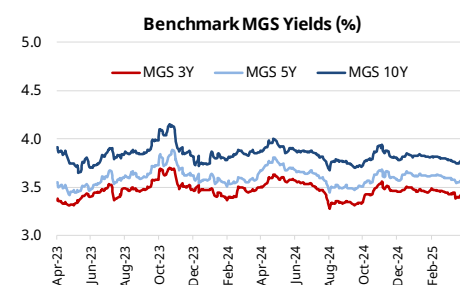
Source: HLBB Global Markets Research

## Fixed Income

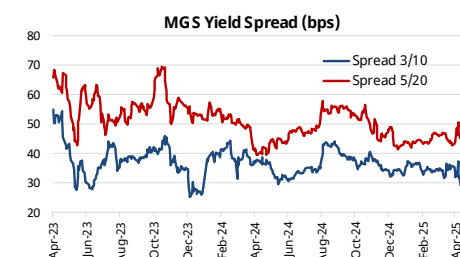
- UST:** US Treasuries rose for the week in review, with the markets continuing to be whipped about by tariff headlines, with tit-for-tat moves seen between the US and China in a further escalation of trade tensions. Economic data for the week was mixed, with retail sales for March registering a strong rise as expected, as US consumer front loaded purchases of big ticket items such as automobiles before the new tariffs kicked in, but consumer confidence for the month continued to tumble with a further rise seen in longer-term inflation expectations. The amount of Fed cuts priced for 2025 as a whole inched up during the week, with 88bps of reductions seen for the year (prior week: 86bps). **Overall benchmark yields for the week fell by between 6 to 13bps w/w** (prior: 18 to 40bps higher) as of the close of business on Thursday with the belly of the curve leading the move. The benchmark 2Y UST yield was 6bps lower for the week at 3.80% while the benchmark 10Y UST saw its yield decline by 10bps to 4.32%. **We expect USTs to continue to trade on a constructive note for the week ahead.** The coming week sees the release of the latest Beige Book from the Federal Reserve, as well as the preliminary S&P Global US PMI's for April, both of which will give us a closer look at how economic conditions are faring as we began 2Q.
- MGS/GII:** Local government bonds were mixed in trading for the week in review, amidst industrial production for February coming in south of expectations, and a solid reopening auction of RM5bn of the MGS 4/28, which drew a strong BTC of 3.177x, with the bond taking over as the new 3Y benchmark MGS. **Overall benchmark MGS/GII yields closed mixed by between -5 to +3bps w/w** (prior: -9 to +5bps). The benchmark 5Y MGS 8/29 yield was 3bps higher for the week at 3.46%, while the benchmark 10Y MGS 7/34 yield was little changed at 3.71%. The average daily secondary market volume for MGS/GII fell by 41% w/w to RM7.14bn, compared to the daily average of RM12.08bn seen the week before, driven by a 46% decline in the average daily GII volume. Trading for the week was led by the off-the-run MGS 9/25, which saw RM6.99bn changing hands for the week. Also attracting interest were the benchmark 7Y GII 10/31 and the benchmark 3Y GII 7/28, with RM1.98bn and RM1.96bn traded respectively for the week. GII trades accounted for 46% of government bond trading for the week, falling from the 50% share seen the prior week. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead sees the release of advanced Malaysia 1Q GDP and trade and export figures for March, as well as the March CPI report. Government funding for the month should also conclude for the month, with the announcement of the new 10Y benchmark GII expected during the week for a likely auction at month-end, where we expect RM4.5bn to be put up for sale.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was better bid for the week in review in a busier week, with the average daily volume traded rising by 23% to RM0.75bn (prior week: RM0.61bn). Trading for the week was led by the government guaranteed segment of the market, where LPPSA 4/34 led the interest, with RM200m seen changing hands during the week and last being traded at 3.75%. Decent interest was also seen in DANA 11/25, where RM160m was traded, with the bond last changing hands at 3.38%. In the AAA-rated space, interest was led by BSN 11/27 with RM270m seen changing hands for the week, and last being traded at 3.70%. Strong interest was also seen in DANUM 8/34, with RM160m trading for the week, and last swapping hands at 3.82%. Over in the AA-rated arena, interest was led by PMAH 3/35, with RM140m being traded during the week and last changing hands at 3.94%. Decent interest was also seen in YTLP 8/35 where RM70m swapped hands during the week with the bond last being traded at 3.91%. In the A-rated segment of the market, trading was led by BIMB 10/33, with RM20m of the bond seen changing hands during the week and last being traded at 4.00%. New issuance was nearly non-existent during the week, with the only notable issuance in some size coming from SunREIT, which printed RM170m of a 1-year MTN at 3.38%.
- Singapore Government Securities:** SGS were firmer in trading for the week, outperforming US Treasuries for the week, amidst the MAS easing policy further in April via a further flattening of the S\$NEER curve, and advanced Singapore 1Q GDP numbers showing a larger q/q contraction in the economy than expected. Benchmark yields closed the week lower by between 11 to 18bps (prior week: 3 to 12bps higher). **The benchmark SGS 2Y yield plunged by 18bps to 2.23%, while the benchmark SGS 10Y yield declined by 11bps for the week to 2.56% as at Thursday's close,** resulting in the SGS 2s10s curve bull-steepening to 33bps (prior week: 25bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.1% gain for the week (prior week: -0.9%). The coming week sees the release of CPI number for March.



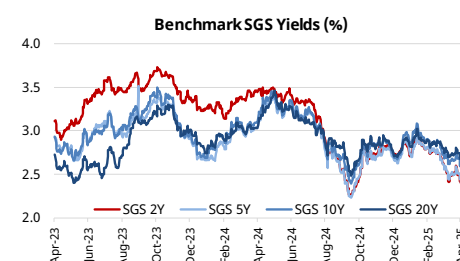
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Nil			

Source: MARC/RAM

## Economic Calendar

Date	Time	Country	Event	Period	Prior
21-Apr	9:00	CH	1-Year Loan Prime Rate		3.10%
	9:00	CH	5-Year Loan Prime Rate		3.60%
22-Apr	22:00	US	Leading Index	Mar	-0.30%
	15:00	MA	Foreign Reserves	15 Apr	\$117.5b
	16:30	HK	Unemployment Rate SA	Mar	3.20%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Apr	-32.5
	22:00	EC	Consumer Confidence	Apr P	-14.5
	22:00	US	Richmond Fed Manufact. Index	Apr	-4
	22:00	US	Richmond Fed Business Conditions	Apr	-14
23-Apr	7:00	AU	S&P Global Australia PMI Mfg	Apr P	52.1
	7:00	AU	S&P Global Australia PMI Services	Apr P	51.6
	8:30	JN	Jibun Bank Japan PMI Mfg	Apr P	48.4
	8:30	JN	Jibun Bank Japan PMI Services	Apr P	50
	12:00	MA	CPI YoY	Mar	1.50%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Apr P	48.6
	16:00	EC	HCOB Eurozone Services PMI	Apr P	51
	16:30	HK	CPI Composite YoY	Mar	1.40%
	16:30	UK	S&P Global UK Manufacturing PMI	Apr P	44.9
	16:30	UK	S&P Global UK Services PMI	Apr P	52.5
	17:00	EC	Construction Output MoM	Feb	0.20%
	17:00	EC	Trade Balance NSA	Feb	1.0b
	19:00	US	MBA Mortgage Applications	18 Apr	-8.50%
	21:45	US	S&P Global US Manufacturing PMI	Apr P	50.2
	21:45	US	S&P Global US Services PMI	Apr P	54.4
	22:00	US	New Home Sales MoM	Mar	1.80%
24-Apr	2:00	US	Fed Releases Beige Book		
	7:50	JN	PPI Services YoY	Mar	3.00%
	18:00	UK	CBI Trends Total Orders	Apr	-29
	20:30	US	Chicago Fed Nat Activity Index	Mar	0.18
	20:30	US	Durable Goods Orders	Mar P	1.00%
	20:30	US	Cap Goods Orders Nondef Ex Air	Mar P	-0.20%
	20:30	US	Initial Jobless Claims	19 Apr	215k
	22:00	US	Existing Home Sales MoM	Mar	4.20%
	23:00	US	Kansas City Fed Manf. Activity	Apr	-2
25-Apr	7:01	UK	GfK Consumer Confidence	Apr	-19
	7:30	JN	Tokyo CPI YoY	Apr	2.90%
	13:00	SI	Industrial Production SA MoM	Mar	-7.50%
	14:00	UK	Retail Sales Ex Auto Fuel MoM	Mar	1.00%
	22:00	US	U. of Mich. Sentiment	Apr F	50.8
	23:00	US	Kansas City Fed Services Activity	Apr	0

**Source: Bloomberg**

**Hong Leong Bank Berhad**

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