

Global Markets Research

Weekly Market Highlights

Markets

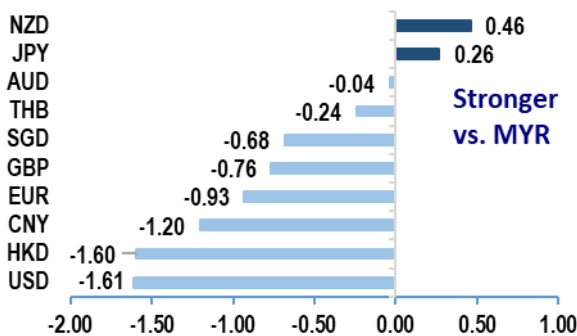
	Last Price	WOW%	YTD %
Dow Jones Ind.	49,596.97	-0.11	3.19
S&P 500	7,337.11	1.78	7.18
FTSE 100	10,276.95	-0.98	3.48
Hang Seng	26,626.28	3.30	3.88
KLCI	1,758.85	2.14	4.69
STI	4,941.96	0.60	6.37
Dollar Index	98.07	0.01	-0.26
WTI oil (\$/bbl)	94.81	-9.76	65.12
Brent oil (\$/bbl)	100.06	-12.24	64.44
Gold (\$/oz)	4,710.90	1.76	8.15
CPO (RM/ MT)	4,491.00	-0.29	12.21
Copper (\$\$/MT)	13,393.00	3.13	7.81
Aluminum(\$/MT)	3,493.00	0.55	16.61

Source: Bloomberg

- **Softer crude oil prices boosted Wall Street:** Despite frailty in the risk sentiment and situation, Wall Street ushered in May on a rather positive note following solid corporate results/outlook from both tech and non-tech companies, and amid some renewed optimism that the US and Iran were nearing an agreement to end the war, which kept a lid on crude oil prices. The WTI and Brent plunged 9.8-12.2% w/w, with added dampener from the OPEC+ oil output hike by 188k barrels/day in June. The 3 major US stock benchmark indices closed the week mixed and off their record highs. The Dow edged down 0.1% w/w, but the S&P 500 and Nasdaq rallied 1.8% w/w and 3.7% w/w with tech stocks largely leading the way. That aside, the RBA raised its cash rate by 25bps to 4.35% and guided for a pause, while BNM maintained the OPR unchanged at 2.75% and reiterated its neutral stance.
- **1Q GDPs for some majors regionals, US retail sales and price prints to take center stage:** It will be a rather short and sweet week devoid of central bank meetings with key highlights being the 1Q preliminary/final GDPs for the Eurozone, UK, Hong Kong and Malaysia, as well as retail sales and price prints for the US. The latter will include the CPI, PPI and import prices, accompanied by April production numbers. Closer to home, CPI and PPI are also up on deck for China, and producer prices, household spending, leading and Eco Watcher indices for Japan.

Forex

MYR vs. Major Currencies (% w/w)

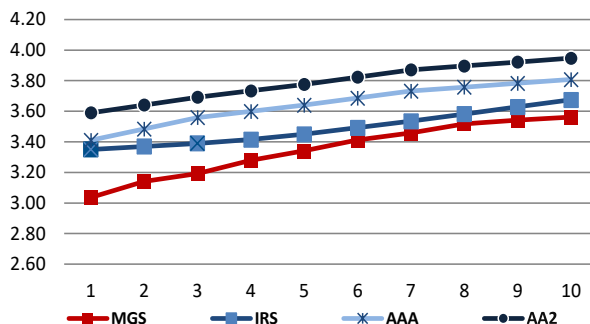


Source: Bloomberg

- **MYR:** MYR rallied against the USD in trading for the first week in three, climbing by 1.6% to 3.9078 (prior: -0.2%) from 3.9717 the week before, amidst rising hopes of an end to the Gulf conflict which drove energy prices lower for the week. BNM left policy rate unchanged for a fifth straight MPC meet and continued to sound out a neutral tone, while the S&P Global manufacturing PMI rose to a record in April. Against the rest of the G10 currencies and major regional currencies, the MYR was mostly firmer across, except against the NZD (-0.5%), JPY (-0.3%) and PHP (-0.1%). We are **Neutral** on USD/MYR for the coming week, looking at a likely trading range of 3.8800 - 3.9350. The week ahead brings the release of the industrial production figures for March before the final 1Q GDP is announced next Friday.
- **USD:** The greenback was little changed in trading this week, with the DXY inching up to 98.07 (prior: -0.7%) from 98.06 the prior week, amidst some calming in the geopolitical temperature in the Middle East. Economic data for the week took a back seat, with the ISM Manufacturing index holding steady in April while the services measure edged lower for the month, and the ADP monthly employment and JOLTS job opening figures came in roughly in line with expectations. We are **Neutral** on the USD for the week ahead, foreseeing a possible trading range of 96.50 - 99.50 for the DXY. The coming week sees the release of the monthly employment report for April, as well as the CPI and PPI indices and retail sales and existing home sales figures for the month, with the preliminary May consumer sentiment index from the University of Michigan also due.

Fixed Income

Indicative Yields @ 07 May 2026



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were mostly softer in trading for the week in review, except for the very long end of the maturity spectrum, amidst continued volatility driven by headlines coming out of the Gulf with doubts over whether talks to bring the conflict to a close were progressing. Futures pricing of Fed cuts this year were erased during the week, with 4bps of hikes now priced in for 2026 (prior week: 6bps of cuts). **Overall benchmark yields for the week were mixed by between -1 and +4bps w/w** (prior: 4 to 5bps higher). The benchmark 2Y UST yield was 4bps higher for the week at 3.91% while the benchmark 10Y UST saw its yield advance by 2bps to 4.39%. **We expect USTs to trade with a bullish bias for the week ahead.** Quite a bit of economic data awaits in the coming week, where the monthly employment report for April due tonight will be in focus after strong numbers in March, with retail sales and the price indices (CPI and PPI) for the month also due to be reported on, as well as the preliminary consumer sentiment index for May.
- **MGS/GII:** Local government bonds were slightly firmer for the holiday-shortened week in review, amidst a calming in the geopolitical temperature in the Gulf and BNM leaving policy on hold for a fifth straight meeting. **Overall benchmark MGS/GII yields closed the week mixed by between -4 and +4bps w/w** (prior: -3 to +5bps). The benchmark 5Y MGS 6/31 yield was 4bps lower for the week at 3.34%, while the benchmark 10Y MGS 7/35 yield declined by 1bp to 3.56%. **For the coming week, we expect local govies to trade with a constructive tone.** The week ahead sees the release of industrial production numbers for March, before the final 1Q GDP figures are due next Friday, and we will also get the announcement and auction of the re-opening of the benchmark 10Y GII 4/35, where we expect RM5bn to be put up for sale.

Macroeconomic Updates

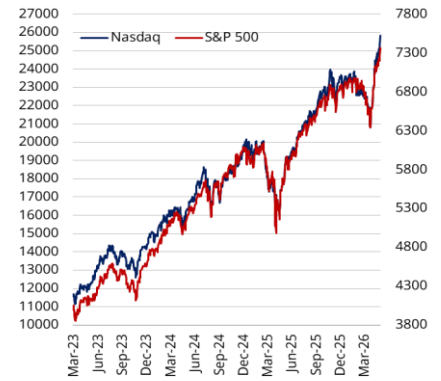
- Softer crude oil prices boosted Wall Street:** Despite frailty in the risk sentiment and situation, Wall Street ushered in May on a rather positive note following solid corporate results/outlook from both tech and non-tech companies, and amid some renewed optimism that the US and Iran were nearing an agreement to end the war, which kept a lid on crude oil prices. The WTI and Brent plunged 9.8-12.2% w/w, with added dampener from the OPEC+ oil output hike by 188k barrels/day in June. The 3 major US stock indices closed the week mixed and off their record highs. The Dow edged down 0.1% w/w, but the S&P 500 and Nasdaq rallied 1.8% w/w and 3.7% w/w with tech stocks largely leading the way.
- BNM maintained OPR and neutral policy tone:** Outside of the equity and commodity markets, two central banks in our purview decided on their policy decisions this week. The RBA raised its cash rate by 25bps to 4.35%, while BNM maintained the OPR unchanged at 2.75% and both were within expectations. BNM opined that even with the mounting uncertainties surrounding the Middle-East conflict, and its aftermath on oil prices and global supply chain, growth momentum appears to have held up well so far, both globally and in Malaysia, thanks to continued global tech expansion. As a result, and acknowledging rather balanced upside and downside risks, both of which highly dependable on involvement of the Middle East tension, BNM maintained its neutral policy tone in the latest statement, which reaffirm our house view that OPR will remain unchanged at the current level of 2.75% for the year.
- RBA raised rates and signaled a likely hawkish hold going forward:** For the RBA, the decision was not unanimous with 1 member voting to leave the cash rate unchanged at 4.10%. The central bank also updated its assessment to incorporate recent data and developments in the Middle East and in short, the RBA opines that there likely to have second-round effects on prices for goods and services more broadly, and as such, the RBA revised up and expects headline CPI to peak at 4.8% in June before easing to 4.0% in December. Trimmed mean CPI is now expected to remain above 3.0% until mid-2027, before easing to 2.5% by early 2028. RBA also lowered its 2026 GDP forecast to 1.3%, expects wage growth to ease to 3.2% (2025: 3.4%) and the unemployment rate to hold steady at 4.3%. The cash rate assumption assumes another 25bps hike in 2H, but we opine that a hold is more likely with the monetary policy well placed to respond to developments in the Middle East and with Governor Michele Bullock commenting that the current policy rate is a bit restrictive. Data wise, household spending (1.6% m/m & 6.3% y/y vs 0.3% m/m & 4.7% y/y) remained resilient in March, partially due to transport costs, while the unexpected turnaround to trade deficit (Mar: -\$1.8bn) does not bode well for 1Q GDP calculation.
- Mixed regional PMIs:** Fresh April manufacturing PMIs showed that private sectors reacted differently to the Middle East war. In China, the manufacturing PMIs (official: 50.3 vs 50.4, RatingDog: 52.2 vs 50.8) fared better than expected supported by new export orders, a sign that trade activities likely remained solid. In Singapore, the positive impact from the AI boom supported and sent Singapore PMIs to their highest since February 2025 and July 2025 respectively for both official (50.7 vs 50.5) and private survey (57.9 vs 56.7). It was equally robust for Malaysia (51.6 vs 50.7), although this was partially due to safety stock building. In contrast, sharper prices and supply disruptions saw Vietnam's manufacturing PMI dropping to its 5-month low of 50.5 (prior: 51.2), while Hong Kong' (48.6) slowed to its most pronounced in 10 months. Forward-looking indicators were also downbeat for the latter.
- AI-linked investment boon, softer consumer spending, resilient labour market, heightened inflationary pressure:** Lots of data from the US, with signs of softer consumer spending, while investment linked to AI has and will likely continue drive growth for the US economy. While a resilient labour market with limited layoffs (JOLTS job openings: 6.87k in Mar vs 6.92k; ADP: 109k in March, highest since Jan 2025; Challenger job cuts: +37.6% m/m and -20.9% y/y to 83.4k in April) and tax refunds will help cushion the higher cost of living for consumers in the near term, the lack of breath in overall growth momentum and more headwinds due to the Middle East war, suggest that the Fed is track for another rate cut in 4Q of 2026.

1Q GDP growth came in at 2.0% q/q following a much softer 0.5% q/q in 4Q of 2025. The acceleration reflected upturns in government spending and exports, and an acceleration in investment that were partly offset by a deceleration in consumer spending (1.6% q/q vs 1.9% q/q). March's PCE offers little and above the GDP report, with growth in nominal (0.9% m/m vs 0.6% m/m) and real personal spending (0.2% m/m vs 0.3% m/m) largely driven by higher gas prices. Core-PCE, Fed's preferred inflation gauge, meanwhile, matched expectations and came in at 0.3% m/m and 3.2% y/y (prior: 0.4% m/m and 3.0% y/y), while headline accelerated to 0.7% m/m and 3.5% y/y (prior: 0.4% m/m and 2.8% y/y).

On the supply side, strong demand for electronics (3.6% m/m) amid the AI boom drove factory orders up 1.5% m/m in March, its strongest gain since November 2025. In the services sector, the ISM eased to 53.6 from 54.0 previously. On the housing front, new home sales surprised on the upside at 7.4% m/m to 682k in March (prior: 8.9% m/m) amid lower median selling price (-5.3% m/m to \$387.4k) and as builders continued to use incentives to attract prospective-buyers. That said, with mortgage rates creeping up, this could put a dampener to home-buying activities in the coming spring buying season.

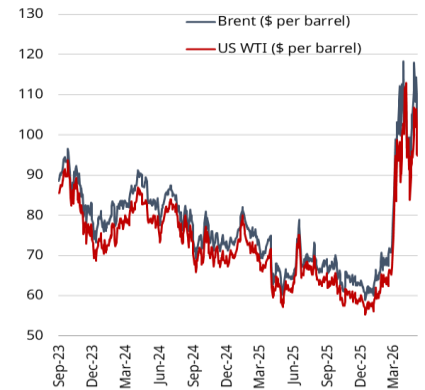
- 1Q GDPs for some majors regionals, US retail sales and price prints to take center stage:** It will be a rather short and sweet week devoid of central bank meetings with key highlights being the 1Q preliminary/final GDPs for the Eurozone, UK, Hong Kong and Malaysia, as well as retail sales and price prints for the US. The latter will include the CPI, PPI and import prices, accompanied by April production numbers. Closer to home, CPI and PPI are also up on deck for China, and producer prices, household spending, leading and Eco Watcher indices for Japan.

Added boost to equities from solid corporate results/outlook for tech and non-tech



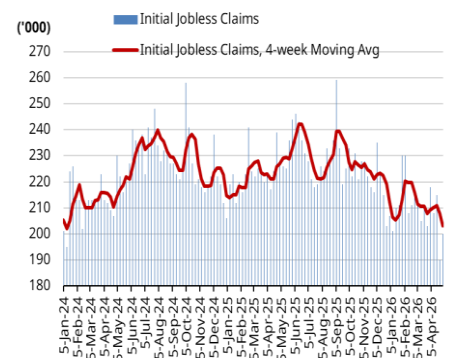
Source: Bloomberg

Crude oil prices continue to whipsaw amid on and off geopolitical tension



Source: Bloomberg

Slight pick-up in initial jobless claims but overall layoffs remained low

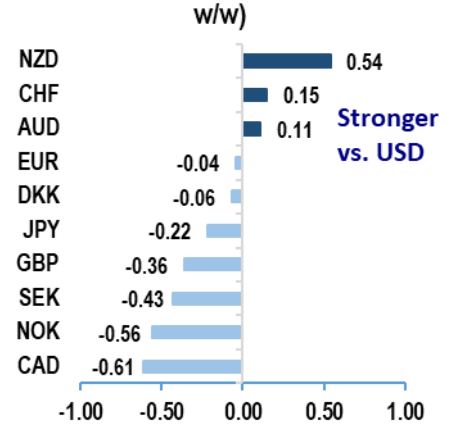


Source: Bloomberg

Foreign Exchange

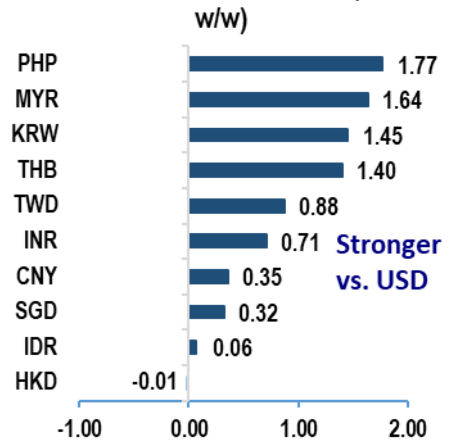
- MYR:** MYR rallied against the USD in trading for the first week in three, climbing by 1.6% to 3.9078 (prior: -0.2%) from 3.9717 the week before, amidst rising hopes of an end to the Gulf conflict which drove energy prices lower for the week. BNM left policy rate unchanged for a fifth straight MPC meet and continued to sound out a neutral tone, while the S&P Global manufacturing PMI rose to a record in April. Against the rest of the G10 currencies and major regional currencies, the MYR was mostly firmer across, except against the NZD (-0.5%), JPY (-0.3%) and PHP (-0.1%). We are **Neutral** on USD/MYR for the coming week, looking at a likely trading range of 3.8800 – 3.9350. The week ahead brings the release of the industrial production figures for March before the final 1Q GDP is announced next Friday.
- USD:** The greenback was little changed in trading this week, with the DXY inching up to 98.07 (prior: -0.7%) from 98.06 the prior week, amidst some calming in the geopolitical temperature in the Middle East. Economic data for the week took a back seat, with the ISM Manufacturing index holding steady in April while the services measure edged lower for the month, and the ADP monthly employment and JOLTS job opening figures came in roughly in line with expectations. We are **Neutral** on the USD for the week ahead, foreseeing a possible trading range of 96.50 – 99.50 for the DXY. The coming week sees the release of the monthly employment report for April, as well as the CPI and PPI indices and retail sales and existing home sales figures for the month, with the preliminary May consumer sentiment index from the University of Michigan also due.
- EUR:** EUR was little changed in trading this week, edging lower against the greenback to 1.1726 (prior: +0.4%) from 1.1731 the week before, amidst retail sales numbers for March coming in slightly better than expected and a slight services-led revision higher in the final Eurozone composite PMI for April. We are **Neutral** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1625 – 1.1900. The week ahead brings the release of the second reading of Eurozone 1Q GDP as well as the preliminary employment growth figures for the quarter, and the industrial production numbers for March.
- GBP:** GBP was lower in trading this week, losing ground against the USD by 0.4% w/w (prior: +1.0%) to 1.3555 from 1.3604 the prior week, amidst mortgage approvals for March unexpectedly rising and the final UK composite PMI for April being revised upwards from the initial flash readings. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, looking at a likely trading range of 1.34 – 1.37 for the pair. The coming week sees the release of UK preliminary 1Q GDP, as well as the monthly GDP, trade balance and manufacturing production for March and the RICS House Price balance for April.
- JPY:** JPY fell against the USD in trading this week, inching lower by 0.2% to 156.93 (prior: +2.0%) from 156.59 the week before, as deeper losses in the earlier part of the week were clawed back by renewed speculation that the Japanese authorities are intervening in the market. Economic data for the week saw Tokyo CPI for April come in south of expectations, tempering expectations for a rate hike at the next BoJ meeting. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, foreseeing a possible trading range of 154 – 159 for the currency pair. After the labour earnings data for March came out lower than anticipated this morning, the rest of the week ahead is lighter in terms of data releases, with household spending and the trade balance for March due for publication.
- AUD:** AUD appreciated against the USD in trading this week for a second straight week, inching up by 0.1% to 0.7209 (prior: +1.0%) from 0.7201 the previous week, after the RBA raised its policy rate for the third time this year and signalled a possible pause to better assess the impact of three consecutive hikes. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, eyeing a probable trading range of 0.7075 – 0.7325. The coming week sees the release of the quarterly wage price index for 1Q as well as business confidence for April and consumer inflation expectations for May.
- SGD:** SGD was firmer against the USD in trading this week for a second consecutive week, advancing by 0.3% (prior: +0.4%) to 1.2691 from 1.2732 the week before, amidst retail sales for March coming in better than expected and a rise in the PMI and Electronic Sector index for April, boding well for growth in 2Q. Against other G10 currencies, the SGD was stronger across for the week except against the NZD (-0.2%), while versus major regional currencies, the SGD was mostly weaker except against the HKD (+0.3%) and IDR (+0.3%). We are **Neutral** on the USD/SGD for the coming week, looking at a likely trading range of 1.2575 – 1.2800. There are no economic releases domestically for the week ahead, so the SGD will likely take cue from movements in USD/Asia and the USD at large.

USD vs. G10 Currencies (%)



Source: Bloomberg

USD vs Asian Currencies (%)



Source: Bloomberg

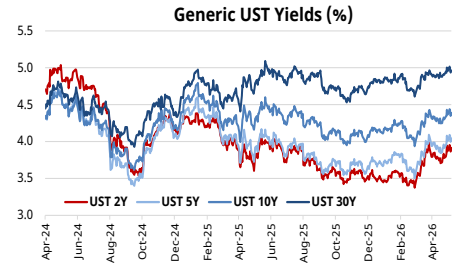
Forecasts

	Q2-26	Q3-26	Q4-26	Q1-27
DXY	100.63	99.80	97.96	96.48
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
USD/JPY	159	155	152	152
AUD/USD	0.68	0.69	0.70	0.71
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77
Regional Forecasts				
EUR/MYR	4.55	4.55	4.60	4.66
GBP/MYR	5.23	5.23	5.26	5.28
AUD/MYR	2.72	2.72	2.75	2.77
SGD/MYR	3.09	3.10	3.11	3.12
CNY/MYR	0.58	0.58	0.58	0.58

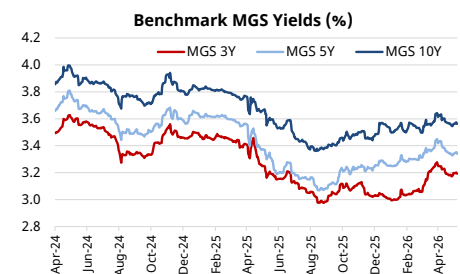
Source: HLBB Global Markets Research

Fixed Income

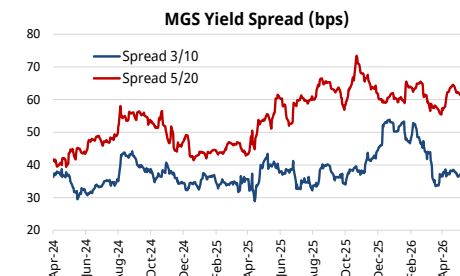
- UST:** US Treasuries were mostly softer in trading for the week in review, except for the very long end of the maturity spectrum, amidst continued volatility driven by headlines coming out of the Gulf with doubts over whether talks to bring the conflict to a close were progressing. Economic data for the week was roughly in line with expectations, with the ISM Services measure for April edging lower while the manufacturing index held steady from the month before. Futures pricing of Fed cuts this year were erased during the week, with 4bps of hikes now priced in for 2026 (prior week: 6bps of cuts). **Overall benchmark yields for the week were mixed by between -1 and +4bps w/w** (prior: 4 to 5bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 4bps higher for the week at 3.91% while the benchmark 10Y UST saw its yield advance by 2bps to 4.39%, resulting in a slight flattening of the UST curve. **We expect USTs to trade with a bullish bias for the week ahead.** Quite a bit of economic data awaits in the coming week, where the monthly employment report for April due tonight will be in focus after strong numbers in March, with retail sales and the price indices (CPI and PPI) for the month also due to be reported on, as well as the preliminary consumer sentiment index for May.
- MGS/GII:** Local government bonds were slightly firmer for the holiday-shortened week in review, amidst a calming in the geopolitical temperature in the Gulf and BNM leaving policy on hold for a fifth straight meeting while continuing to eschew a neutral tone in the monetary policy statement. **Overall benchmark MGS/GII yields closed the week mixed by between -4 and +4bps w/w** (prior: -3 to +5bps), except for the 30Y GII which was skewed by odd-lot off-market trades. The benchmark 5Y MGS 6/31 yield was 4bps lower for the week at 3.34%, while the benchmark 10Y MGS 7/35 yield declined by 1bp to 3.56%. Secondary market activity held steady for the week, with the average daily secondary market volume for MGS/GII at RM7.03bn for the week in review versus the daily average of RM7.04bn seen the prior week. Trading for the week was led by off-the-run MGS 7/26, which saw RM4.60bn changing hands, and decent interest was also seen in the off-the-run GII 9/26 and the off-the-run GII 7/28, with RM4.18bn and RM2.32bn traded respectively. GII trades totalled 45% of government bond trading for the week, easing from the 51% seen the week before. **For the coming week, we expect local govvnies to trade on a constructive tone.** The week ahead sees the release of industrial production numbers for March, before the final 1Q GDP figures are due next Friday, and we will also get the announcement and auction of the re-opening of the benchmark 10Y GII 4/35 to kick off government bond funding for the month, where we expect RM5bn to be put up for sale.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity declined for the week, with the average daily volume traded falling by 23% to RM0.77bn (prior week: RM0.99bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, the activity was led by DANA 10/31, with RM105m traded for the week and the bond last switching hands at 3.50%. Decent activity was also seen in LPPSA 7/38, with RM80m changing hands and last being traded at 3.89%. In the AAA-rated space, PLUS 1/27 led the activity for the week, with RM80m swapping hands and last being traded at 3.41%. Good interest was also seen in PLUS 1/29, which saw RM60m being traded and last switching hands for the week at 3.61%. Over in the AA-rated arena, trading was led by SDBB 3/27, with RM120m changing hands for the week and last being traded at 4.43%. Strong interest was also seen in BGSM 12/28, with RM110m traded and last swapping hands at 3.63%. In the A-rated segment of the market, trading was led by HCKCAP 5/29, where RM21m switched hands for the week with the bond last traded at 6.95%. There was little in terms of issuance as expected during the shortened week, with AAA-rated Cagamas dominating the scene and coming to the market with RM610m worth of two ASEAN social sukuk (RM390m 3yr at 3.51% and RM220m 5yr at 3.65%) and RM800m worth of three IMTNs (RM500m 5yr at 3.67%, RM200m 7yr at 3.73% and RM100m 10yr at 3.80%), with the only other issuance of some size coming from unrated Leong Hup Capital, which printed RM200m of a 4yr FRN with an initial coupon of 4.02%.
- Singapore Government Securities:** SGS were slightly firmer in trading this week, with the trading week shortened by the Labour Day holiday. Economic data for the week was positive, with retail sales for March beating estimates and the PMI and Electronic Sector index both registered higher readings for April, suggesting a good start to 2Q. Benchmark yields closed the week lower by between 0 to 2bps (prior week: -2 to +3bps). **The benchmark SGS 2Y yield was lower by 1bp for the week at 1.52%, while the benchmark SGS 10Y yield declined by 2bps to 2.07%** as of Thursday's close, resulting in the slope of the 2s10s SGS curve flattening by 2bps to +54bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD rising by 0.3% for the week (prior week: +0.1%). The coming week sees an empty economic data calendar domestically, and the SGS markets will take the lead from the tone in global government bond markets.



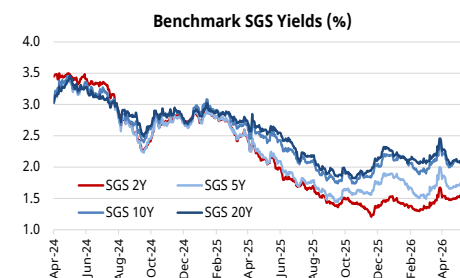
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Sinar Kamiri Sdn Bhd	RM155m Green Sustainable and Responsible Investment Sukuk Wakalah	AA/Stable	Upgraded
RHB Bank Berhad and its core subsidiaries, RHB Islamic Bank Berhad and RHB Investment Bank Berhad	Financial Institution Ratings	AA1/Positive	Outlook rating raised
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	RM2.3bn Sukuk Musharakah; RM180m Redeemable Secured Junior Bonds	AA-/Stable A-/Stable	Affirmed
Exsim Capital Resources Berhad	Islamic Medium-Term Notes issued under its RM2bn Sukuk Musharakah Programme: RM300m Tranche 4 RM310m Tranche 6 RM455m Tranche 7	AA3/Stable AA3/Stable AA3/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior	
11-May	9:30	CH	PPI YoY	Apr	0.50%	
	9:30	CH	CPI YoY	Apr	1.00%	
11-17 May	22:00	US	Existing Home Sales MoM	Apr	-3.60%	
		CH	FDI YTD YoY CNY	Apr	-7.30%	
		JN	Household Spending YoY	Mar	-1.80%	
12-May	7:30	JN	Household Spending YoY	Mar	-1.80%	
	8:30	AU	Westpac Consumer Conf SA MoM	May	-12.50%	
	9:30	AU	NAB Business Confidence	Apr	-29	
	13:00	JN	Leading Index CI	Mar P	113.3	
	17:00	EC	ZEW Survey Expectations	May	-20.4	
	18:00	US	NFIB Small Business Optimism	Apr	95.8	
	20:30	US	Core CPI YoY	Apr	2.60%	
	20:30	US	Real Avg Weekly Earnings YoY	Apr	0.20%	
	13-May	7:50	JN	Bank Lending Incl Trusts YoY	Apr	4.80%
		9:30	AU	Wage Price Index YoY	1Q	3.40%
		13:00	JN	Eco Watchers Survey Outlook SA	Apr	38.7
		17:00	EC	GDP SA QoQ	1Q S	0.10%
17:00		EC	Employment QoQ	1Q P	0.20%	
19:00		US	MBA Mortgage Applications	8-May	-4.40%	
20:30		US	PPI Final Demand YoY	Apr	4.00%	
14-May	14:00	UK	GDP QoQ	1Q P	0.10%	
	20:30	US	Import Price Index YoY	Apr	2.10%	
	20:30	US	Initial Jobless Claims	9-May	200k	
	20:30	US	Retail Sales Advance MoM	Apr	1.70%	
15-May	7:50	JN	PPI YoY	Apr	2.60%	
	12:00	MA	GDP YoY	1Q F	5.30%	
	16:30	HK	GDP YoY	1Q F	5.9%	
	20:30	US	Empire Manufacturing	May	11	
	21:15	US	Industrial Production MoM	Apr	-0.50%	

Source: Bloomberg

Hong Leong Bank Berhad

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