

Global Markets Research

Weekly Market Highlights

Markets

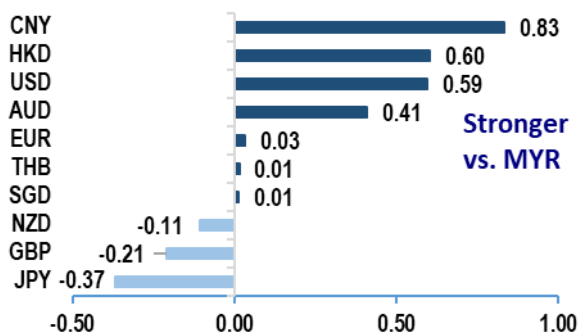
	Last Price	WOW%	YTD %
Dow Jones Ind.	50,063.46	0.94	4.16
S&P 500	7,501.24	2.24	9.58
FTSE 100	10,372.93	0.93	4.45
Hang Seng	26,389.04	-0.89	2.96
KLCI	1,745.58	-0.75	3.90
STI	4,995.94	1.09	7.53
Dollar Index	98.82	0.77	0.51
WTI oil (\$/bbl)	101.17	6.71	76.19
Brent oil (\$/bbl)	105.72	5.66	73.74
Gold (\$/oz)	4,685.30	-0.54	7.50
CPO (RM/ MT)	4,350.00	-3.14	8.80
Copper (\$\$/MT)	13,938.50	4.07	12.20
Aluminum(\$/MT)	3,657.50	4.71	22.10

Source: Bloomberg

- Wall Street rallied despite higher crude oil prices:** Better-than-expected jobs and retail sales reports, as well as rally in chip stocks largely drove Wall Street up during the week, the latter continued to be driven by the recent spate of commendable tech earnings, while the strong jobs and retail sales reports eased traders' concerns on the detrimental impact of the war on the US economy. On the commodity front, oil prices also traded higher amid a US-Iran deadlock after President Trump and Iran both rejected each other's latest peace proposals to end the conflict. At the end, the WTI and Brent gained 5.7-6.7% w/w, while the three major US stock indices closed up 0.9-3.2% w/w.
- PBoC's decision, FOMC minutes, RBA minutes, May's PMIs in focus next week:** We expect the PBoC to hold the 1Y and 5Y lending rates unchanged at 3.00% and 3.50% respectively, while the FOMC and RBA will release the minutes to their latest policy meetings. Data wise, focus will be on the May PMIs for the majors, Eurozone and the UK's CPI and labour prints, China's April monthly first tier indicators as well as Japan, Singapore and Malaysia's trade numbers for April. Japan's trade data will be accompanied by its preliminary 1Q GDP, monthly CPI and core machine orders, Singapore by its final 1Q GDP and Malaysia, its CPI, where further uptick is expected.

Forex

MYR vs. Major Currencies (% w/w)

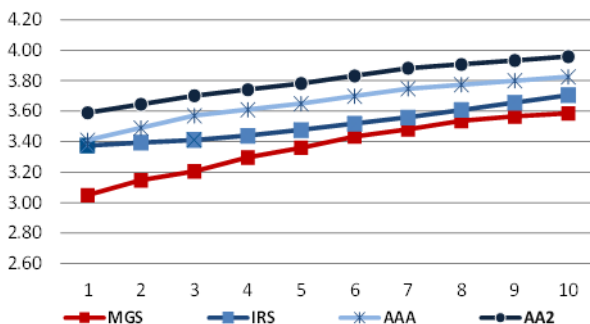


Source: Bloomberg

- MYR:** MYR was weaker against the USD in trading this week, losing ground by 0.6% to 3.9310 (prior: +1.6%) from 3.9078 the prior week, amidst a lack of progress during the week of any resolution to the Gulf conflict, and industrial production growth for March holding steady versus expectations of a slight pickup. Against the rest of the G10 currencies and major regional currencies, the MYR was mixed, gaining ground against the KRW (+1.9%) and JPY (+0.4%), but was weaker versus the CNY (-0.8%) and AUD (-0.4%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, foreseeing a possible trading range of 3.90 - 3.97. The coming week sees the release of the final 1Q GDP figures later today, and also brings the export numbers and CPI for April.
- USD:** The USD advanced in trading this week, with the DXY climbing by 0.8% to 98.82 (prior: 0.0%) from 98.07 the week before, amidst President Trump beginning his state visit to China and surging consumer and producer prices in April which were driven by elevated energy prices. Nonfarm job growth for the month came in north of expectations and the retail sales report was firm as expected. We are **Neutral-to-Slightly Bullish** on the USD for the coming week, eyeing a probable trading range of 97.75 - 100.25 for the DXY. The week ahead brings the release of the preliminary S&P Global US PMIs for May, as well as the NAHB Housing market index and the minutes of the April 29 FOMC meeting, which could shed further light on the divisions within the Fed and offer clues as to monetary policy going forward in what was Jerome Powell's last meeting as Fed chair.

Fixed Income

Indicative Yields @ 14 May 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries declined in trading for the week in review, amidst a continued absence of meaningful deliberations to end the Gulf conflict during the week, which resulted in energy prices heading higher. The monthly employment report for April came in stronger than anticipated and retail sales for the month was firm as expected, but the CPI and PPI both printed at multi-year highs, reflecting the elevated level of energy prices. Kevin Warsh was confirmed by the Senate as the new Fed chair, and will take over from Jerome Powell later this month. **Overall benchmark yields for the week were higher by between 7 and 11bps w/w** (prior: -1 to +4bps). The benchmark 2Y UST yield was 11bps higher for the week at 4.02% while the benchmark 10Y UST saw its yield advance by 10bps to 4.48%. **We expect USTs to trade with a constructive tone for the coming week.** The week ahead brings the release of the Fed minutes of the Apr 29 FOMC meeting as well as the preliminary US PMIs for May.
- MGS/GII:** Local government bonds were softer for the week in review, with elevated energy prices causing an offered tone in global government bond markets amidst no agreement being reached in the Gulf conflict. The re-opening auction of RM5bn of the benchmark 10Y GII 4/35 was well received, drawing a strong BTC of 2.868x. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 4bps w/w** (prior: -4 to +4bps). The benchmark 5Y MGS 6/31 yield was 2bps higher for the week at 3.36%, while the benchmark 10Y MGS 7/35 yield also advanced by 2bps to 3.58%. **For the week ahead, we expect local govies to trade in a range.** The coming week brings the release of the final 1Q GDP figures, as well as the CPI and export figures for April, and we will also be getting the announcement and auction of the re-opening of the MGS 4/33, which will take over as the benchmark 7Y MGS, and we expect RM5bn to be offered for sale.

Macroeconomic Updates

- Wall Street rallied despite higher crude oil prices:** Better-than-expected jobs and retail sales reports, as well as rally in chip stocks largely drove Wall Street up during the week, the latter continued to be driven by the recent spate of commendable tech earnings, while the strong jobs and retail sales report eased traders' concerns on the detrimental impact of the war on the US economy. On the commodity front, oil prices also traded higher amid a US-Iran deadlock after President Trump and Iran both rejected each other's latest peace proposals to end the conflict. As at Thursday's close, the WTI and Brent gained 5.7-6.7% w/w, while the three major US stock indices closed up 0.9-3.2% w/w.

On newsflows, we also saw Kevin Warsh confirmed as the next Fed Chair, while traders were also watching out for announcements from President Trump and President Xi Jinping meeting in Beijing. As it is, there were little ripples on the financial markets, but notable mentions at the point of writing include: 1) Both parties agreed that the Strait of Hormuz should remain a free waterway and Trump said that Xi has offered to help US in the Iran peace negotiation. 2) US and China discussed ways to enhance economic cooperation, including measures to expand American businesses into China and vice-versa. 2) Increasing trade ties, including China's purchases of American agriculture goods. 4) Xi nonetheless warned that mishandling of Taiwan issues could jeopardise US-China relationship.

- Strong NFP, elevated price pressure saw traders ramping up rate hike bets:** As mentioned, US non-farm payroll (NFP) was better than expected for the second month, rising 115k in April after gaining 185k previously. The unemployment rate held steady at 4.3%, average weekly hours increased to 34.3 from 34.2 previously, while average hourly earnings grew by 0.2% m/m and 3.6% y/y (prior: 0.2% m/m and 3.4%). Despite this positive data, we are doubtful that this marks a firmer trend in job data with consumer sentiment reading signalling that consumers may likely pull back on spending going forward owing to concerns over income expectations and cost pressures. That said, at the point of writing, retail sales has remained resilient with a 0.5% m/m growth in April (prior: 1.6% m/m).

In terms of inflation, April data broadly came in north of expectations. CPI quickened to 3.8% y/y (prior: 3.3% y/y), its highest in nearly 3 years with energy accounting for over 40% of the increase. Import prices also surprised on the upside at 1.9% m/m (prior: 0.9% m/m), while PPI accelerated to its 4-year high of 6.0% y/y (prior: 4.3% y/y), with energy costs seen spilling over to trucking, freight costs and thus services PPI. Categories that feed into PCE were nonetheless mixed, rising for airfare and healthcare, but fell for portfolio management, hence suggesting the uptick in PCE may be more muted compared to CPI.

- 1Q GDPs were mixed:** In the run up to the final release of Malaysia's 1Q GDP, we thought it is only apt to look at GDP releases during the week. The final reading of the 1Q GDP for the Eurozone was left unchanged at 0.1% q/q. This marks a deceleration from 0.2% q/q previously amid softer growth for Spain (0.6% q/q vs 0.8% q/q), France (0 vs 0.2% q/q) and Italy (0.2% q/q vs 0.3% q/q), but stronger for Germany (0.3% q/q vs 0.2% q/q). Accompanying data also showed similar trend for employment (0.1% q/q vs 0.2% q/q). Coupled with higher energy prices in 2Q, this will inevitably be a dampener for consumer spending and GDP in the next quarter. In contrast, UK growth was stronger at 0.6% q/q (prior: 0.2% q/q) largely due to a bumper 0.4% m/m growth in February before the US-Iran war. Growth has since eased to 0.3% m/m in March, a telltale sign that growth momentum is slowing and will likely continue moderating going forward.

Back in Malaysia, the disappointment in IPI growth for the 2nd straight month in March was also in line with UK's softer number. For 1Q alone, IPI growth moderated to 4.0% y/y (4Q: 4.9% y/y), suggesting that the final 1Q GDP will be a case of slower growth around the advanced estimate of 5.3% y/y. Growth outlook going forward will remain uncertain and challenging, highly depending on geopolitical and tariff development and as such, we expect the Malaysian economy to grow at a more moderate but still resilient pace of 4.6% this year, hence allowing the central bank to keep OPR unchanged at 2.75%.

- PBoC likely to maintain lending rates next week:** In terms of monetary policy, the People's Bank of China (PBoC) will decide on the lending rates, and signs of reflation and still resilient trade data inevitably reduces rate cut urgency for Beijing. Just a recap, both April's exports and import growth beat forecasts at 14.1% y/y and 25.3% y/y (prior: 2.5% y/y and 22.8% y/y), the former driven by strong AI demand and buyers securing supplies ahead supply disruption risks, while the surge in crude oil prices, increased demand in certain domestic sectors and market competition saw China's PPI growing at its fastest pace in 4 years at 2.8% y/y in April (prior: 0.5% y/y) and CPI quickening to 1.2% y/y (prior: 1.0% y/y). As such, we expect the PBoC to hold the 1Y and 5Y lending rates unchanged at 3.00% and 3.50%. Over a longer term, bets of a rate cut remains alive with the latest credit prints (Jan-Apr: aggregate financing at 15.5tn yuan and new yuan loans at 8.6tn yuan) continues to signal weak sentiment for households and businesses, and thus domestic demand.

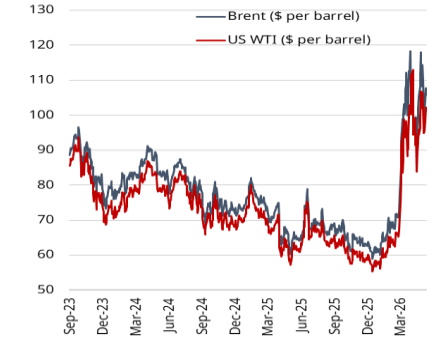
- FOMC, RBA meeting minutes, May's PMIs for the majors will take center stage:** Besides the PBoC, the FOMC and RBA will release the minutes to their latest policy meetings. Data wise, focus will be on the May PMIs for the majors for more clarity whether the bump in April due to stockpiling could be sustained. It will quiet in the US front with only housing indicators like pending home sales, housing starts, building permits and builder confidence up on deck. In contrast, Eurozone and the UK will see 1st tier data like CPI and labour prints, the former accompanied by its retail sales and the latter by its trade data. From China, April monthly indicators like retail sales, IPI, home prices and fixed asset investment are up on deck, and from Japan, Singapore and Malaysia, their trade numbers for April. Japan's trade data will be accompanied by its preliminary 1Q GDP, monthly CPI and core machine orders, Singapore by its final 1Q GDP and Malaysia, its CPI.

Tech run lifted Wall Street



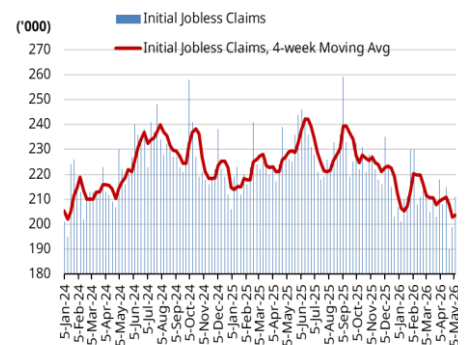
Source: Bloomberg

US-Iran deadlock sent oil prices up



Source: Bloomberg

Slight pick-up in initial jobless claims but overall claims remained low reaffirming a low hire, low fire mode

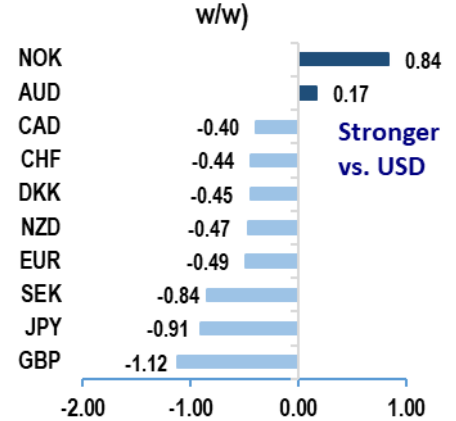


Source: Bloomberg

Foreign Exchange

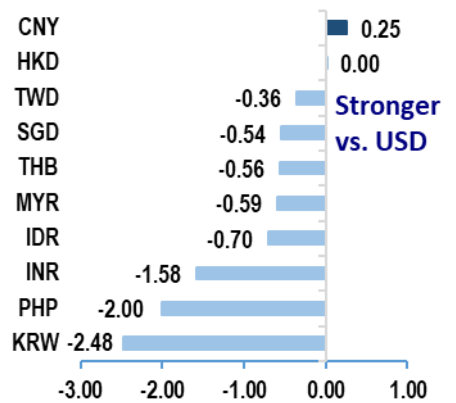
- MYR:** MYR was weaker against the USD in trading this week, losing ground by 0.6% to 3.9310 (prior: +1.6%) from 3.9078 the prior week, amidst a lack of progress during the week of any resolution to the Gulf conflict, and industrial production growth for March holding steady versus expectations of a slight pickup. Against the rest of the G10 currencies and major regional currencies, the MYR was mixed, gaining ground against the KRW (+1.9%) and JPY (+0.4%), but was weaker versus the CNY (-0.8%) and AUD (-0.4%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, foreseeing a possible trading range of 3.90 – 3.97. The coming week sees the release of the final 1Q GDP figures later today, and also brings the export numbers and CPI for April.
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 - EUR:** EUR was lower in trading this week, falling against the USD by 0.5% to 1.1669 (prior: +0.0%) from 1.1726 the prior week, amidst the second reading of 1Q GDP coming in little changed from the previous advanced release and industrial production figures for March that were softer than anticipated. We are **Neutral-to-Slightly Bearish** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1525 – 1.1775 for the pair. The coming week sees the release of the trade balance for March, the final CPI figures for April and the preliminary Eurozone PMIs for May, with the ECB also set to publish their latest Economic Bulletin.
 - GBP:** GBP was weaker in trading this week for a second week running, depreciating against the greenback by 1.1% w/w (prior: -0.4%) to 1.3403 from 1.3555 the week before, amidst poor results for the ruling Labour party in the local elections which resulted in calls for the Prime Minister to step down. Economic data for the week was mixed with preliminary 1Q GDP as expected, with the monthly GDP and manufacturing production for March both topping estimates, but the RICS House Price balance for April declined by more than expected. We remain **Neutral-to-Slightly Bearish** on the Cable for the coming week, foreseeing a possible trading range of 1.3250 – 1.3525. The week ahead brings the latest monthly employment report, the price indices (CPI, RPI and PPI) for April as well as the preliminary UK PMIs for May.
 - JPY:** JPY lost ground against the USD in trading this week for a second straight week, declining by 0.9% to 158.37 (prior: -0.2%) from 156.93 the previous week, after softer than expected labour earnings data for March cast some doubt that the Bank of Japan would be raising rates imminently. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, eyeing a probable trading range of 155.75 – 160.00 for the pair. The coming week sees the scheduled release of preliminary 1Q Japan GDP, core machine orders for March, trade figures for April as well as the preliminary Japan PMIs for May.
 - AUD:** AUD advanced against the USD in trading this week for a third week on the trot, inching up by 0.2% to 0.7221 (prior: +0.1%) from 0.7209 the week before, amidst the wage price index for 1Q coming in as per expected. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, looking at a likely trading range of 0.7075 – 0.7325. The week ahead brings the release of the monthly employment report for April, as well as the consumer confidence index and preliminary Australian PMIs for May, with the RBA also set to release the minutes from their May policy meeting.
- SGD:** SGD was softer against the greenback in trading this week for the first week in three, declining by 0.5% (prior: +0.3%) to 1.2760 from 1.2691 the prior week, amidst an empty economic data calendar domestically. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, appreciating against the KRW (+2.0%) and GBP (+0.6%), but losing ground versus the NOK (-1.4%) and CNY (+0.8%). We are **Neutral-to-Slightly Bullish** on the USD/SGD for the week ahead, foreseeing a possible trading range of 1.2650 – 1.2875. The coming week will see the release of the export figures for April which will give an indication as to how the external sector and growth was doing as 2Q began.

USD vs. G10 Currencies (%)



Source: Bloomberg

USD vs Asian Currencies (%)



Source: Bloomberg

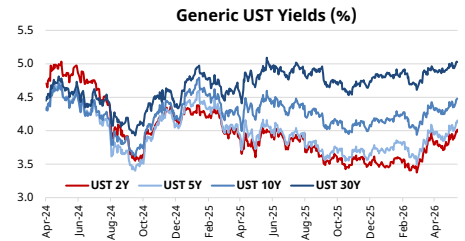
Forecasts

	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
	Q2-26	Q3-26	Q4-26	Q1-27
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

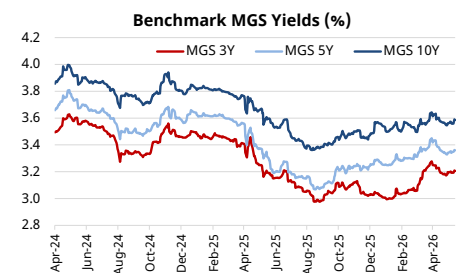
Source: HLBB Global Markets Research

Fixed Income

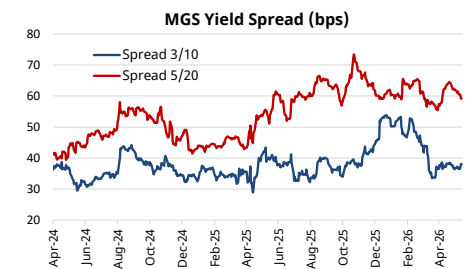
- UST:** US Treasuries declined in trading for the week in review, amidst a continued absence of meaningful deliberations to end the Gulf conflict during the week, which resulted in energy prices heading higher. Economic data for the week was generally decent, with the monthly employment report for April coming in stronger than expected and retail sales for the month was firm as expected, but the CPI and PPI both came in at multi-year highs, reflecting the elevated level of energy prices. Kevin Warsh was confirmed by the Senate as the new Fed chair, and will take over from Jerome Powell later this month. Futures pricing of Fed hikes this year rose during the week, with 14bps of hikes now priced in for 2026 (prior week: 4bps). **Overall benchmark yields for the week were higher by between 7 and 11bps w/w** (prior: -1 to +4bps) as of the close of business on Thursday. The benchmark 2Y UST yield was 11bps higher for the week at 4.02% while the benchmark 10Y UST saw its yield advance by 10bps to 4.48%. **We expect USTs to trade with a constructive tone for the coming week.** The week ahead brings the release of the Fed minutes of the Apr 29 FOMC meeting as well as the preliminary US PMIs for May.
- MGS/GII:** Local government bonds were softer for the week in review, with elevated energy prices causing an offered tone in global government bond markets amidst no agreement being reached in the Gulf conflict. Industrial production for March was softer than expected and the re-opening auction of RM5bn of the benchmark 10Y GII 4/35 was well received, drawing a strong BTC of 2.868x. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 4bps w/w** (prior: -4 to +4bps), except for the 30Y GII which was correcting from previous off-market trades. The benchmark 5Y MGS 6/31 yield was 2bps higher for the week at 3.36%, while the benchmark 10Y MGS 7/35 yield also advanced by 2bps to 3.58%. Secondary market activity declined for the week, with the average daily secondary market volume for MGS/GII falling by 26% to RM5.24bn for the week in review versus the daily average of RM7.03bn seen the prior week. Trading for the week was again led by off-the-run MGS 7/26, which saw RM3.86bn swapping hands, and decent interest was also seen in the off-the-run MGS 11/26 and the off-the-run GII 9/26, with RM3.12bn and RM2.40bn traded respectively. GII trades totalled 42% of government bond trading for the week, receding from the 45% seen the prior week. **For the week ahead, we expect local govvies to trade in a range.** The coming week brings the release of the final 1Q GDP figures, as well as the CPI and export figures for April, and we will also be getting more supply with the announcement and auction of the re-opening of the MGS 4/33, which will take over as the benchmark 7Y MGS, and we expect RM5bn to be offered 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 30% to RM0.54bn (prior week: RM0.77bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, the activity was led by DANA 10/36 and DANA 7/39, with RM40m of each bond traded for the week and the bonds last changing hands at 3.79 and 3.92% respectively. In the AAA-rated space, CAGA 12/27 and CAGA 1/28 led the activity for the week, with RM60m of each bond switching hands and last being traded at 3.38% and 3.39% respectively. Over in the AA-rated arena, trading was led by STSSB 8/31, with RM125m swapping hands for the week and last being traded at 3.82%. Decent interest was also seen in STSSB 4/32, with RM60m traded and last changing hands at 3.85%. In the A-rated segment of the market, trading was led by YINSON 12/30, where RM20m switched hands for the week with the bond last traded at 4.80%. Issuance picked up during the week, with AA2-rated IMTIAZ II leading the way and coming to the market with RM2bn worth of five IMTNs with maturities ranging from 3y to 7y and coupons ranging from 3.65% to 3.90%. AA1-rated Maybank printed three IMTNs totalling RM1.2bn (RM240m 10yr at 3.78%, RM310m 12yr at 3.87% and RM650m 15yr at 3.95%), AA1-rated TNB Kuala Muda solar issued RM1.05bn worth of 17 IMTNs from 3y to 19y maturities with coupons ranging from 3.65% to 4.37%, AA1-rated Mr DIY came to the market with RM525m of IMTN issuance (RM225m 7yr at 3.83% and RM300m 10yr at 3.92%) and AA3-rated IJM Treasury were seen printing RM500m worth of 3 IMTNs (RM200m 7yr at 3.96%, RM200m 10yr at 4.05% and RM100m 15yr at 4.33%).
- Singapore Government Securities:** SGS were mixed in trading this week, with the shorter-dated maturities losing some ground while longer-dated bonds were firmer for the week, leading to a flatter SGS government curve in the absence of any economic data domestically. Benchmark yields closed the week mixed by between -2 to +3bps (prior week: 0 to 2bps lower). **The benchmark SGS 2Y yield was higher by 3bps for the week at 1.56%, while the benchmark SGS 10Y yield was little changed at 2.06%** as of Thursday's close, resulting in the slope of the 2s10s SGS curve flattening by 3bps to +50bps. The mixed nature of bond prices for the week saw Bloomberg's Total Return Index unhedged SGD rising by 0.2% for the week (prior week: +0.3%). The week ahead brings the release of the export figures for April, which will offer more clues as to the state of the economy as we began 4Q



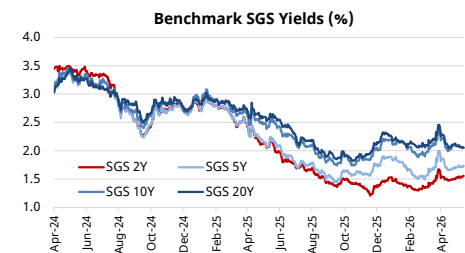
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Ameetaz Capital Sdn Bhd	Corporate credit ratings	AA3/Stable/P1	Affirmed
Qualitas Sukuk Berhad	Combined RM2.5bn Programme (2025/-) Senior Islamic Medium-Term Notes Senior Sukuk; Subordinated Perpetual Islamic Notes	AA3(s)/Stable A2(s)/Stable	Affirmed
UiTM Solar Power Dua Sdn Bhd	RM77m Green Sustainable and Responsible Investment Sukuk	AA-/Stable	Affirmed
Moneymax Treasure Sdn Bhd	Proposed RM200m Tranche 1 (including RM50m CP sub-limit) under a proposed RM500m CP/MTN Programme	AA-(cg)/Stable/MARC-1(cg)	Assigned preliminary ratings
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600m (2014/2035)	AAA/Stable	Affirmed
Koperasi Co-opbank Pertama Malaysia Berhad	Financial institution ratings	A3/Stable/P2	Affirmed
Public Bank Berhad and its core subsidiary, Public Islamic Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior	
18-May	8:30	SI	Non-oil Domestic Exports YoY	Apr	15.30%	
	9:30	CH	New Home Prices MoM	Apr	-0.21%	
	9:30	CH	Used Home Prices MoM	Apr	-0.24%	
	10:00	CH	Retail Sales YoY	Apr	1.70%	
	10:00	CH	Industrial Production YoY	Apr	5.70%	
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Apr	1.70%	
	10:00	CH	Surveyed Jobless Rate	Apr	5.40%	
	20:30	US	New York Fed Services Business Activity	May	-14	
	22:00	US	NAHB Housing Market Index	May	34	
	19-May	7:50	JN	GDP Annualized SA QoQ	1Q P	1.30%
8:30		AU	Westpac Consumer Conf SA MoM	May	-12.50%	
9:30		AU	RBA Minutes of May Policy Meeting			
12:00		MA	CPI YoY	Apr	1.70%	
14:00		UK	Average Weekly Earnings 3M/YoY	Mar	3.80%	
14:00		UK	ILO Unemployment Rate 3Mths	Mar	4.90%	
14:00		UK	Payrolled Employees Monthly Change	Apr	-11k	
17:00		EC	Trade Balance NSA	Mar	11.5b	
22:00		US	Pending Home Sales MoM	Apr	1.50%	
20-May		8:30	AU	Westpac Leading Index MoM	Apr	-0.09%
	9:00	CH	1-Year Loan Prime Rate	0:00	3.00%	
	9:00	CH	5-Year Loan Prime Rate	0:00	3.50%	
	12:00	MA	Exports YoY	Apr	8.30%	
	14:00	UK	CPI Core YoY	Apr	3.10%	
	14:00	UK	PPI Input NSA YoY	Apr	5.40%	
	17:00	EC	CPI Core YoY	Apr F	2.20%	
	19:00	US	MBA Mortgage Applications		1.70%	
	21-May	2:00	US	FOMC Meeting Minutes		
		7:00	AU	S&P Global Australia PMI Mfg	May P	51.3
7:00		AU	S&P Global Australia PMI Services	May P	50.7	
7:50		JN	Exports YoY	Apr	11.70%	
7:50		JN	Core Machine Orders MoM	Mar	13.60%	
8:30		JN	S&P Global Japan PMI Mfg	May P	55.1	
8:30		JN	S&P Global Japan PMI Services	May P	51	
9:30		AU	Employment Change	Apr	17.9k	
9:30		AU	Unemployment Rate	Apr	4.30%	
16:00		EC	S&P Global Eurozone Manufacturing PMI	May P	52.2	
16:00		EC	S&P Global Eurozone Services PMI	May P	47.6	
16:30		HK	CPI Composite YoY	Apr	1.70%	
16:30		UK	S&P Global UK Manufacturing PMI	May P	53.7	
16:30		UK	S&P Global UK Services PMI	May P	52.7	

	17:00	EC	Construction Output MoM	Mar	-0.20%
	17:00	EC	Labour Costs YoY	1Q P	3.30%
	20:30	US	Initial Jobless Claims		211k
	20:30	US	Philadelphia Fed Business Outlook	May	26.7
	20:30	US	Housing Starts	Apr	1502k
	20:30	US	Housing Starts MoM	Apr	10.80%
	20:30	US	Building Permits MoM	Apr P	-11.40%
	21:45	US	S&P Global US Manufacturing PMI	May P	54.5
	21:45	US	S&P Global US Services PMI	May P	51
	22:00	EC	Consumer Confidence	May P	-20.6
	23:00	US	Kansas City Fed Manf. Activity	May	10
22-May	7:01	UK	GfK Consumer Confidence	May	-25
	7:30	JN	Natl CPI YoY	Apr	1.50%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Apr	0.70%
	15:00	MA	Foreign Reserves	0:00	\$129.7b
	22:00	US	U. of Mich. Sentiment	May F	48.2
	22:00	US	U. of Mich. Current Conditions	May F	47.8
	23:00	US	Kansas City Fed Services Activity	May	3
22-26 May		SI	GDP YoY	1Q F	4.60%

Source: Bloomberg

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