

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	50,285.66	0.44	4.62
S&P 500	7,445.72	-0.74	8.77
FTSE 100	10,443.47	0.68	5.16
Hang Seng	25,386.52	-3.80	-0.95
KLCI	1,708.36	-2.13	1.68
STI	5,045.71	1.00	8.60
Dollar Index	99.26	0.44	0.95
WTI oil (\$/bbl)	96.35	-4.76	73.89
Brent oil (\$/bbl)	102.58	-2.97	68.58
Gold (\$/oz)	4,542.50	-3.05	4.71
CPO (RM/ MT)	4,403.00	1.22	10.66
Copper (\$\$/MT)	13,515.50	-3.03	8.79
Aluminum(\$/MT)	3,637.00	-0.56	21.42

Source: Bloomberg

- Elevated oil prices and global bond rout softened towards later part of week:** It was largely a week of caution in the financial markets, with traders watching out for the mixed signs of progress in the Middle East conflict. Brent crude oil prices held firmly above the \$100/barrel most of the week and the persistent inflation fears saw traders dumping both bonds and equities. That said, crude oil prices took a dive towards the end of the week after President Trump said that Washington was in the “final stages” of negotiations with Iran, lifting hopes that the conflict in the Middle East could be resolved soon and the Strait of Hormuz will re-open.
- All eyes on RBNZ decision, US core-PCE next week:** The RNBZ is set to deliver its policy decision, while market participants will be watching out for April’s core-PCE, personal income and spending prints on how the US economy has fared following the war. The second reading for the 1Q GDP is also due for release, alongside Conference Board’s consumer confidence index, durable and capital goods orders, goods trade data and housing indicators. Eurozone will publish its economic confidence index and China, its industrial profits. Japan will release more 2Q prints for retail sales, jobless rate, IPI, and consumer confidence. Singapore is expected to revise its official growth forecast for 2026 when they release its final 1Q GDP report next week, followed by April’s CPI and IPI.

Forex

MYR vs. Major Currencies (% w/w)

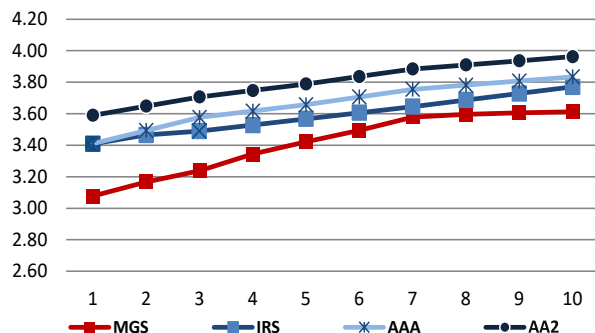


Source: Bloomberg

- MYR:** MYR depreciated against the USD in trading this week for a second week running, falling by 0.7% to 3.9597 (prior: -0.6%) from 3.9310 the week before, amidst slightly better than expected final 1Q GDP. Inflation for April quickened as expected versus the previous month, and exports for the month was better than anticipated, driven by a surge in E&E and petroleum products exports. Against the rest of the G10 currencies and major regional currencies, the MYR was generally on the weaker side, losing ground against the PHP (-0.8%) and GBP (-0.2%), but was stronger versus the AUD (+0.8%) and IDR (+0.4%). We are **Neutral** on USD/MYR for the coming week, eyeing a probable trading range of 3.9350 – 3.9850. The week ahead sees an empty domestic economic calendar, with the pair likely taking the lead from the direction of the USD.
- USD:** The USD rose in trading this week for a second straight week, with the DXY climbing by 0.4% to 99.26 (prior: +0.8%) from 98.82 the prior week, amidst the preliminary PMIs for May coming in little changed from the previous month. The FOMC minutes of the Apr 29 meeting were hawkish and revealed that many participants had wanted to drop the easing bias from the statement released during the decision. We are **Neutral** on the USD for the week ahead, looking at a likely trading range of 98.00 – 100.50 for the DXY. The coming week sees the release of the second reading of 1Q GDP and the core PCE index for April, with the FHFA house price index for March and the Conference Board’s measure of consumer confidence for May also scheduled for release.

Fixed Income

Indicative Yields @ 21 May 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries declined in trading for the week in review, amidst growing fears of a higher inflationary environment as a result of prolonged elevated energy prices. The FOMC minutes of the Apr 29 meeting revealed a hawkish tilt, with many members wanting to remove the easing bias from the accompanying statement. Futures pricing of Fed hikes this year moved higher during the week, with 21bps of hikes now priced in for 2026 (prior week: 14bps). **Overall benchmark yields for the week were higher by between 7 and 9bps w/w** (prior: 7 to 11bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 7bps higher for the week at 4.08% while the benchmark 10Y UST saw its yield advance by 9bps to 4.57%. **We expect USTs to trade in a range for the week ahead.** The focus of the coming week in terms of economic releases will lie on the core PCE index for April as well as the second reading of US 1Q GDP, with the events in the Middle East likely to continue to drive the price action.
- MGS/GII:** Local government bonds declined for the week in review, after growing fears of inflation resulted in a selloff in major global government bond markets. The re-opening auction of RM5bn of the benchmark 7Y MGS 4/33 was decently received, drawing a BTC of 2.592x. **Overall benchmark MGS/GII yields closed the week higher by between 1 to 7bps w/w** (prior: 0 to 4bps higher). The benchmark 5Y MGS 6/31 yield was 5bps higher for the week at 3.41%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.61%. **For the coming week, we expect local govvnies to continue to trade defensively.** There are no domestic economic releases for the week ahead, but we will be getting more supply with the announcement and auction of the re-opening of the benchmark 30Y GII 1/56 and we expect RM3bn to be auctioned with a further RM2bn to be privately placed.

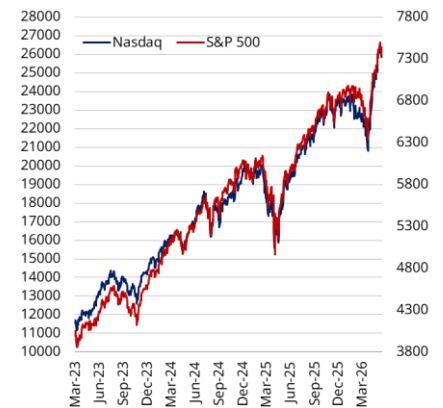
Macroeconomic Updates

- Elevated oil prices and global bond rout softened towards later part of the week:** It was largely a week of caution in the financial markets, with traders watching out for the mixed signs of progress in the Middle East conflict. Brent crude oil prices held firmly above the \$100/barrel most of the week and inflation fears saw traders dumping both bonds and equities. That said, crude oil prices took a dive towards the end of the week after President Trump said that Washington was in the "final stages" of negotiations with Iran, lifting hopes that the conflict in the Middle East could be resolved soon and the Strait of Hormuz to re-open. This saw crude oil prices closing the week 3.0-4.8% w/w lower, while the three major US stock indices pared early losses to close the week mixed between -1.3% w/w and +0.4% w/w, with the Dow at record high. The equity markets also benefitted from still sturdy corporate earnings, especially from Nvidia which beat consensus forecast.
- PBoC maintained lending rates:** In terms of monetary policy decision, we saw the PBoC maintained its 1 and 5Y lending rates unchanged at 3.00% and 3.50% this week. Although easing is expected down the road, this decision was within our forecasts amid still tame inflationary pressure and downside risks to growth. As it is, data this week showed that the economy slowed sharply in April with consumption, industrial output and investment growth all missing expectations as the fallout from the Iran war dampened growth momentum. Retail sales grew 0.2% y/y, slowing from 1.7% y/y. Weakness was broad-based, especially given pull-backs from front-loaded demand from the trade-in policy. China's industrial output growth weakened to 4.1% y/y (prior: 5.7% y/y), a surprise given the strong exports data, but more concerningly, fixed asset investment's (FAI) steep 1.6% YTD contraction raises risks that Beijing's traditional playbook of deploying infrastructure projects could have hit its limit to support growth.
- FOMC minutes suggest that a rate hike is possible if inflationary pressure persists:** Minutes to the latest FOMC meeting, meanwhile, saw the Fed shifting further into the hawkish zone and key highlights include that FOMC members judged that elevated inflation readings, uncertainty from the duration and impact from the Middle East conflict could necessitate the Fed to hold rates for longer than previously expected. A majority opined that some policy firming may be appropriate if inflation were to stay persistently above 2.0%, while support for rate cuts was narrowed. With this, there is no change in our view that the FOMC will maintain rates in June and at least into 3Q of 2026. Data flows was lighter. IPI growth posted its strongest growth in more than a year at 0.7% m/m in April (prior: -0.3% m/m), while housing indicators were mixed. Pending home sales grew at a softer pace of 1.4% m/m (prior: 1.7% m/m), housing starts fell 2.8% m/m after a robust 12.0% m/m in March, while building permits increased by 5.8% m/m (prior: -11.5% m/m). Overall, the housing industry will battle headwinds from higher mortgage rates and construction costs, constrained affordability and increasing economic uncertainty.
- RBA minutes reinforced our view of a pause in the June meeting:** On top of the FOMC, the RBA also released minutes to their latest policy meeting where a 25bps hike to 4.35% was delivered. There were not much surprises but in gist, the decision to hike will provide policy makers greater confidence that underlying inflation would return to 2.5% within the forecast period and at the same time, would give them space to see how the conflict in the Middle East develops as well as how households and businesses respond. Policy makers were concerned about inflation expectations becoming de-anchored due to the oil price shock, but also opined that the financial conditions would probably be somewhat restrictive after raising rates and as such, we are holding to our view that the central bank will hold rates unchanged at 4.35% for the rest of the year. Further supporting our view was the cooler labour market data which saw unemployment rate unexpectedly climbing to 4.5% in April (Mar: 4.3%), its highest since November 2021, after employment fell by 18.6k (Mar: +23.3k).
- Negative impact from the war is becoming increasingly evident:** This week, we also saw the negative impact from the war on April-May data become increasingly evident. From the PMIs, services sectors were notably hit hard by higher cost pressure in May, while manufacturing benefitted from the temporary stockpiling. With the latter likely to fade and order books subdued, the PMIs also suggest that the global economy will likely struggle to manage its GDP growth momentum from 2Q onwards. US headline PMI held steady at 51.7 with improved manufacturing sector (55.3 vs 54.5) offset by a sluggish services sector (50.9 vs 51.0). Eurozone's headline PMI (47.5 vs 48.8) signalled a deepening downturn for the bloc amid sharper contraction for services (46.4 vs 47.6) while manufacturing eased (51.4 vs 52.2). Similarly, UK composite PMI turned contractionary at 48.5 (prior: 52.6) due to services (47.9 vs 52.7) while manufacturing held steady at 53.7. Japan's composite PMI slipped to its 5-month low of 51.1 in May (prior: 52.2) amid further easing of growth momentum for both services (50.0 vs 51.0) and manufacturing (54.5 vs 55.1), while Australia saw a steep drop in manufacturing PMI (50.2 vs 51.3) and services (47.7 vs 50.7).

Outside of the PMIs, export numbers since the war were largely robust due to the temporary front-loading. Both Japan's and Malaysia's export growth surged in April, growing 14.8% y/y (prior: 11.5% y/y) and 36.9% y/y (prior: 8.4% y/y). Price prints were mixed and still contained for now. UK's headline and CPI eased to 2.8% y/y and 2.5% y/y (prior: 3.3% y/y and 3.1% y/y), but the uptick in producer input prices (7.7% y/y vs 5.3% y/y) suggests that upward pressure on prices remained prevalent. Japan's headline and core, which excludes food, came in at 1.4% y/y, moderating from 1.5% y/y and 1.8% y/y previously. Domestically, April CPI continued its upward climb for the 2nd straight month, reaching 1.9% y/y in April (Mar: 1.7% y/y), to mark its biggest gain in 18 months. The higher inflation was spurred by doubling transport costs (4.1% vs 1.9% y/y), following the hefty increases in petrol pump prices by as much as 100% y/y in April.

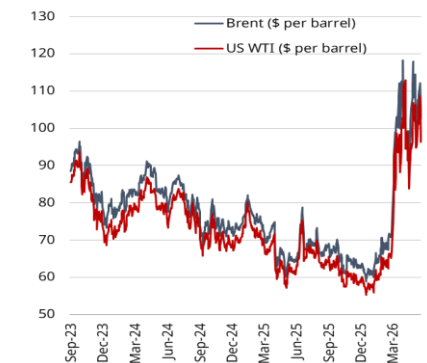
- All eyes on the RBNZ decision and US core-PCE next week:** It will be a rather quiet economic calendar, with only the RBNZ set to deliver its policy decision and as it is, consensus is expecting the cash rate to be left unchanged at 2.25%. For the US, market participants will be watching out for April's core-PCE, personal income and spending prints on how the economy has fared following the war. The second reading for the 1Q GDP is also due for release, alongside Conference Board's consumer confidence index, durable and capital goods orders, goods trade data and housing indicators like new home sales and home prices. Eurozone will publish its economic confidence index and China, its industrial profits. Japan will release more 2Q prints for retail sales, jobless rate, IPI, and consumer confidence and Singapore, its final 1Q GDP with likely revisions to its 2026's GDP forecasts, as well as April's CPI and IPI.

Elevated oil prices and global bond rout dented US equities



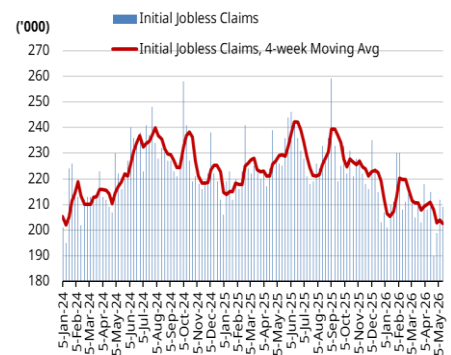
Source: Bloomberg

Crude oil prices continued to whipsaw amid on-off Middle East threats



Source: Bloomberg

Stable labour market but jobless claims could tick up in summer months

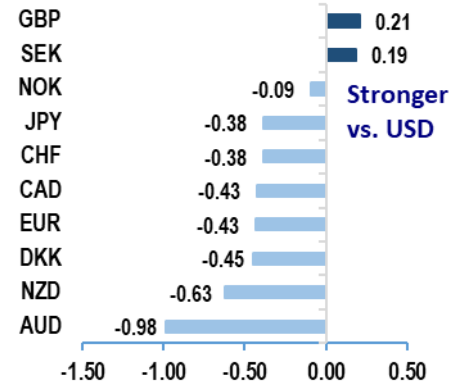


Source: Bloomberg

Foreign Exchange

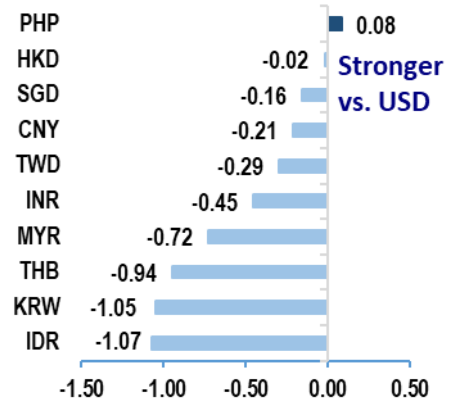
- MYR:** MYR depreciated against the USD in trading this week for a second week running, falling by 0.7% to 3.9597 (prior: -0.6%) from 3.9310 the week before, amidst slightly better than expected final 1Q GDP. Inflation for April quickened as expected versus the previous month, and exports for the month was better than anticipated, driven by a surge in E&E and petroleum products exports. Against the rest of the G10 currencies and major regional currencies, the MYR was generally on the weaker side, losing ground against the PHP (-0.8%) and GBP (-0.2%), but was stronger versus the AUD (+0.8%) and IDR (+0.4%). We are **Neutral** on USD/MYR for the coming week, eyeing a probable trading range of 3.9350 – 3.9850. The week ahead sees an empty domestic economic calendar, with the pair likely taking the lead from the direction of the USD.
- USD:** The USD rose in trading this week for a second straight week, with the DXY climbing by 0.4% to 99.26 (prior: +0.8%) from 98.82 the prior week, amidst the preliminary PMIs for May coming in little changed from the previous month. The FOMC minutes of the Apr 29 meeting were hawkish and revealed that many participants had wanted to drop the easing bias from the statement released during the decision. We are **Neutral** on the USD for the week ahead, looking at a likely trading range of 98.00 – 100.50 for the DXY. The coming week sees the release of the second reading of 1Q GDP and the core PCE index for April, with the FHFA house price index for March and the Conference Board’s measure of consumer confidence for May also scheduled for release.
- EUR:** EUR was weaker in trading this week for a second consecutive week, declining against the greenback by 0.4% to 1.1619 (prior: -0.5%) from 1.1669 the week before, amidst the final CPI for April coming in as expected and matching the flash readings released before, and the preliminary Eurozone composite PMI for May unexpectedly declining, with measures of both manufacturing and services easing from the previous month’s pace. We are **Neutral** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1500 – 1.1750. The week ahead brings the release of the negotiated wages growth for 1Q which are expected to cool from the previous quarter’s reading as well as the Economic confidence index for May. There will also be quite a bit of ECB-speak, including from ECB President Lagarde, with the central bank also set to release the account of the April rate decision.
- GBP:** GBP was slightly firmer in trading this week for the first week in three, inching up against the USD by 0.2% w/w (prior: -1.1%) to 1.3431 from 1.3403 the previous week, amidst a larger than expected cooling in the CPI figures for April across all the categories (headline, core and services CPI), and the preliminary UK composite PMI for May slowed by more than expected into contractionary territory, driven by a marked slowdown in the services sector. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, eyeing a probable trading range of 1.3275 – 1.3575 for the pair. The coming week sees the release of the retail sales figures for April, as well as the public sector net borrowing numbers for the month.
- JPY:** JPY declined against the USD in trading this week for a third week on the trot, losing ground by 0.4% to 158.98 (prior: -0.9%) from 158.37 the week before, amidst stronger than expected preliminary 1Q GDP figures and hotter than expected producer prices for April. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, looking at a likely trading range of 156.75 – 160.50 for the currency pair. After the national CPI figures for April came out cooler than expected this morning, the week ahead will be pretty quiet in terms of economic data until next Friday’s release of the jobless rate and retail sales for April and Tokyo CPI for May.
- AUD:** AUD depreciated against the USD in trading this week for the first week in four, declining by 1.0% to 0.7150 (prior: +0.2%) from 0.7221 the prior week, amidst the economy unexpectedly shedding jobs in April with the unemployment rate for the month surprisingly climbing to 4.5% from the 4.3% in March, and the preliminary Australian PMIs for May retreating from April’s readings. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.7025 – 0.7250. The coming week brings the release of the CPI figures for April, the leading index for the month, as well as the private capital expenditure numbers for 1Q.
- SGD:** SGD was weaker against the USD in trading this week for the second week running, depreciating by 0.2% (prior: -0.5%) to 1.2780 from 1.2760 the week before, amidst non-oil domestic exports for April unexpectedly climbing to the fastest pace since February 2012, led by rises in exports to the US and China. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, appreciating against the IDR (+0.9%) and AUD (+0.8%), but losing ground versus the GBP (-0.4%) and PHP (-0.2%). We are **Neutral** on the USD/SGD for the coming week, eyeing a probable trading range of 1.2650 – 1.2900. The week ahead sees the scheduled release of the final 1Q GDP numbers, as well as the CPI and industrial production figures for April.

USD vs. G10 Currencies (%) w/w



Source: Bloomberg

USD vs Asian Currencies (%) w/w



Source: Bloomberg

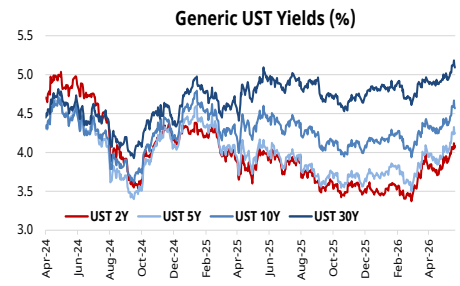
Forecasts

	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

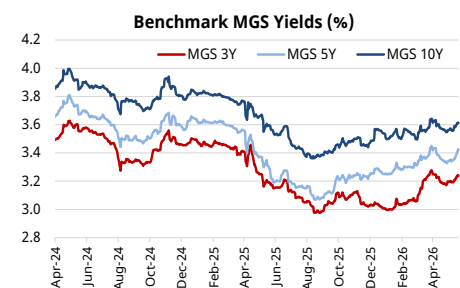
Source: HLBB Global Markets Research

Fixed Income

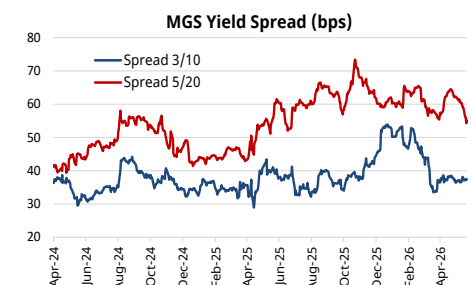
- UST:** US Treasuries declined in trading for the week in review, amidst growing fears of a higher inflationary environment as a result of prolonged elevated energy prices. Economic data for the week saw the preliminary May PMIs come in little changed from the month before, continuing to point to decent growth. The FOMC minutes of the Apr 29 meeting revealed a hawkish tilt, with many members wanting to remove the easing bias from the accompanying statement. Futures pricing of Fed hikes this year moved higher during the week, with 21bps of hikes now priced in for 2026 (prior week: 14bps). **Overall benchmark yields for the week were higher by between 7 and 9bps w/w** (prior: 7 to 11bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 7bps higher for the week at 4.08% while the benchmark 10Y UST saw its yield advance by 9bps to 4.57%. **We expect USTs to trade in a range for the week ahead.** The focus of the coming week in terms of economic releases will lie on the core PCE index for April as well as the second reading of US 1Q GDP, with the events in the Middle East likely to continue to drive the price action.
- MGS/GII:** Local government bonds declined for the week in review, after growing fears of inflation resulted in a selloff in major global government bond markets. Economic data for the week saw final 1Q GDP come in slightly stronger than anticipated, while CPI for April quickened as expected and exports for the month unexpectedly picked up pace, driven by increases in the exports of E&E and petroleum products. The re-opening auction of RM5bn of the benchmark 7Y MGS 4/33 was decently received, drawing a BTC of 2.592x. **Overall benchmark MGS/GII yields closed the week higher by between 1 to 7bps w/w** (prior: 0 to 4bps higher), except for the 30Y MGS which was skewed by off-market trades. The benchmark 5Y MGS 6/31 yield was 5bps higher for the week at 3.41%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.61%. Secondary market activity climbed for the week, with the average daily secondary market volume for MGS/GII rising by 50% to RM7.87bn for the week in review versus the daily average of RM5.24bn seen the week before. Trading for the week was led by off-the-run GII 9/26, which saw RM5.41bn swapping hands, and decent interest was also seen in the off-the-run MGS 4/31 and the off-the-run MGS 11/26, with RM4.77bn and RM2.52bn traded respectively. GII trades totalled 36% of government bond trading for the week, declining from the 42% seen the week before. **For the coming week, we expect local govies to continue to trade defensively.** There are no domestic economic releases for the week ahead, but we will be getting more supply with the announcement and auction of the re-opening of the benchmark 30Y GII 1/56 and we expect RM3bn to be auctioned with a further RM2bn to be privately placed.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity rose markedly for the week, with the average daily volume traded surging by 92% to RM1.04bn (prior week: RM0.54bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, the activity was led by LPPSA 8/29, with RM200m traded for the week and the bond last switching hands at 3.35%. Good interest was also seen in LPPSA 9/36, with RM160m swapping hands and last being traded at 3.80%. In the AAA-rated space, CAGA 8/28 led the activity for the week, with RM65m traded and last changing hands at 3.42%. Decent activity was also seen in PSEP 5/31 and AIRSEL 7/37, with RM60m of each bond trading with the bonds last swapping hands at 3.70% and 3.93% respectively. Over in the AA-rated arena, trading was led by IJMTM 3/40, with RM160m switching hands for the week and last being traded at 4.13%. Strong interest was also seen in IMTIAZ 5/32, with RM140m traded and last changing hands at 3.88%. In the A-rated segment of the market, trading was led by YINSON 12/26, where RM30m swapped hands for the week with the bond last traded at 3.83%. Issuance remained elevated during the week, with government guaranteed MRL leading the way and coming to the market with RM1.875bn worth of six IMTNs with maturities ranging from 5y to 25y and coupons ranging from 3.46% to 4.17%. Unrated Maxis Broadband printed two IMTNs totalling RM1bn (RM500m 7yr at 4.05% and RM500m 10yr at 4.21%), AA3-rated AEON Credit issued RM500m of a 6yr at 4.00%, AAA-rated Cagamas came to the market with RM500m of a 5yr IMTN at 3.67% and AAA-rated YTL Power was seen printing RM500m worth of two IMTNs (RM200m 5yr at 4.02% and RM300m 6yr at 4.10%).
- Singapore Government Securities:** SGS were softer in trading this week, amidst non-oil domestic exports rising in April by the fastest pace since February 2012, driven by a marked rise in exports to the US and China. Benchmark yields closed the week higher by between 7 to 11bps (prior week: -2 to +3bps). **The benchmark SGS 2Y yield was higher by 7bps for the week at 1.63%, while the benchmark SGS 10Y yield advanced by 11bps to 2.17%** as of Thursday's close, resulting in the slope of the 2s10s SGS curve steepening by 4bps to +54bps. The decline in bond prices for the week saw Bloomberg's Total Return Index unhedged SGD falling by 0.9% for the week (prior week: +0.2%). The coming week sees the release of CPI and industrial production figures for April, as well as the final print of Singapore 1Q GDP.



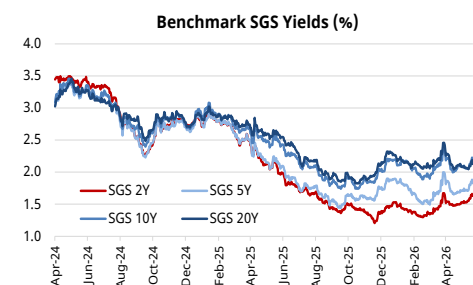
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Gabungan AQRS Berhad	RM200m Islamic Commercial Papers/ Islamic Medium-Term Notes Programme	A/Stable/MARC-1	Affirmed
Kimanis Power Sdn Bhd	Sukuk Wakalah Facility of up to RM300m (2025/2035)	AAA/Stable	Affirmed
Zamarad Assets Berhad	Tranche 4:		
	Class A	AAA/Stable	Affirmed
	Class B	AAA/Stable	Affirmed
	Tranche 6:		
	Class A	AAA/Stable	Affirmed
	Class B	AAA/Stable	Upgraded
	Tranche 7:		
	Class A	AAA/Stable	Affirmed
	Class B	AA2/Positive	Revised Outlook
Al Dzahab Assets Berhad	Tranche 6:		
	Class A	AAA/Stable	Affirmed
	Class B	AA2/Stable	Affirmed
MEX I Capital Berhad	RM1.126bn Senior Sukuk Musharakah (2022/2040)	AA2/Stable	Affirmed
Exsim Capital Resources Berhad	Outstanding RM340m Tranche 5 Islamic Medium-Term Notes (2023/2027)	AAA/Stable	Upgraded
CIMB Group Holdings Berhad	Corporate credit ratings	AA1/Stable/P1	Affirmed
CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Tenaga Nasional Berhad	Sukuk programmes	AAA/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
25-May	8:00	SI	GDP YoY	1Q F	4.60%
	13:00	SI	CPI YoY	Apr	1.80%
26-May	13:00	SI	Industrial Production YoY	Apr	10.10%
	20:30	US	Chicago Fed Nat Activity Index	Apr	-0.2
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	May	-16.5
	21:00	US	FHFA House Price Index MoM	Mar	0.00%
	21:00	US	S&P Cotality CS US HPI YoY NSA	Mar	0.67%
	22:00	US	Conf. Board Consumer Confidence	May	92.8
	22:30	US	Dallas Fed Manf. Activity	May	-2.3
	27-May	8:30	AU	Westpac Leading Index MoM	Apr
9:30		CH	Industrial Profits YTD YoY	Apr	15.50%
9:30		AU	CPI Trimmed Mean YoY	Apr	3.30%
10:00		NZ	RBNZ Official Cash Rate		2.25%
19:00		US	MBA Mortgage Applications		-2.30%
22:00		US	Richmond Fed Manufact. Index	May	3
22:00		US	Richmond Fed Business Conditions	May	-6
22:30		US	Dallas Fed Services Activity	May	-9.9
28-May	9:30	AU	Private Capital Expenditure	1Q	0.40%
	9:30	AU	Household Spending MoM	Apr	1.60%
	17:00	EC	Economic Confidence	May	93
	20:30	US	Personal Income	Apr	0.60%
	20:30	US	Personal Spending	Apr	0.90%
	20:30	US	Core PCE Price Index YoY	Apr	3.20%
	20:30	US	Durable Goods Orders	Apr P	0.80%
	20:30	US	Initial Jobless Claims		209k
	20:30	US	Cap Goods Orders Nondef Ex Air	Apr P	3.40%
	20:30	US	GDP Annualized QoQ	1Q S	2.00%
22:00	US	New Home Sales MoM	Apr	7.40%	
29-May	7:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	May	1.90%
	7:30	JN	Jobless Rate	Apr	2.70%
	7:50	JN	Retail Sales MoM	Apr	1.30%
	7:50	JN	Industrial Production MoM	Apr P	-0.40%
	9:30	AU	Private Sector Credit MoM	Apr	0.70%
	13:00	JN	Consumer Confidence Index	May	32.2
	20:30	US	Advance Goods Trade Balance	Apr	-\$87.9b
	21:45	US	MNI Chicago PMI	May	49.2

Source: Bloomberg

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