

Global Markets Research

Weekly Market Highlights

Markets

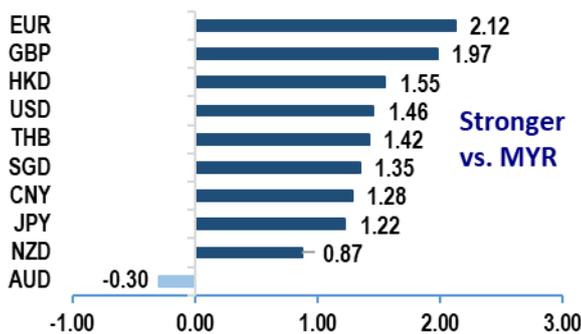
	Last Price	WOW%	YTD %
Dow Jones Ind.	45,960.11	-0.13	-4.38
S&P 500	6,477.16	-1.96	-5.38
FTSE 100	9,972.17	-0.91	0.41
Hang Seng	24,856.43	-2.53	-3.02
KLCI	1,710.89	-0.57	1.83
STI	4,887.76	-1.61	5.20
Dollar Index	99.90	0.67	1.57
WTI oil (\$/bbl)	94.48	-1.73	64.54
Brent oil (\$/bbl)	108.01	-0.59	77.50
Gold (\$/oz)	4,376.30	-4.98	1.28
CPO (RM/ tonne)	4,466.50	-1.17	13.56
Copper (\$\$/MT)	12,147.00	0.00	-2.22
Aluminum(\$/MT)	3,269.50	0.54	9.15

Source: Bloomberg
*20-25 Mar for CPO

- Geopolitics remained in the driver's seat:** The financial and commodity markets largely whipsawed with swings largely driven by the development and conflicting signals in the Middle East tension. In short and at the point of writing, US officials has said that they are in productive talks to end the Iran war and has paused strikes on Iranian power plants and energy (extended to 9-April), yet the Pentagon reportedly deployed a combat bridge to the Middle East. Iran, on the other hand denied these talks and at the same time, has reportedly laid out its own conditions for a ceasefire. Nonetheless, doubts of a ceasefire and still elevated crude oil prices pushed the three major US stock indices down 0.1-3.1% w/w, with Nasdaq being the laggard.
- US NFP, RBA meeting minutes and BNM Annual Report in the spotlight:** From the central banks, RBA will release the minutes to their latest policy meeting, while BNM will publish its annual reports for 2025, the latter with an updated official 2026 GDP and CPI forecasts after the Iran war. It will be a heavy week data wise with the final revisions the PMIs for the majors and fresh March data for regional economies up on deck, while US will kickstart its monthly slew of labour prints starting with the JOLTS job openings data and ending with the highly tracked non-farm payroll. These will be accompanied by the equally important ISMs, retail sales, Conference Board's consumer confidence index and to a lesser extent, trade balance and home price indicators.

Forex

MYR vs. Major Currencies (% w/w)

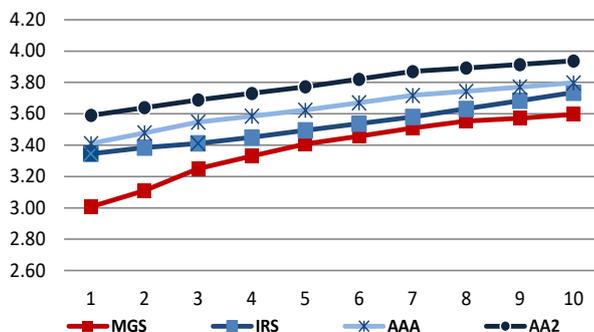


Source: Bloomberg

- MYR:** MYR lost ground against the USD in trading during the holiday-shortened week, declining by 1.5% to 3.9935 (prior: -0.3%) from 3.9362 the prior week, amidst a firm backdrop for the greenback with the Middle East conflict extending for a fourth week. Against the rest of the G10 currencies and versus major regional currencies, the MYR was also broadly softer for the week except against the AUD (+0.3%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, foreseeing a possible trading range of 3.9700 - 4.0275. The coming week brings the release of the S&P Global Malaysia manufacturing PMI for March, which will give a glimpse into how economic conditions in the factory sector have been impacted by the increased geopolitical temperature thus far. All eyes will also be on a slew of BNM reports including the updated macro forecasts.
- USD:** USD was firmer in trading this week, with the DXY climbing by 0.7% w/w to 99.90 (prior: -0.5%) from 99.23 the week before, amidst conflicting reports on whether a deal to end the conflict in the Middle East was in the works. Economic data for the week saw the preliminary March PMIs come out mixed, while import and export price indices for February were hotter than expected, signaling that price pressures were already building prior to the conflict at the turn of the month. We are **Neutral-to Slightly Bullish** on the USD for the coming week, eyeing a probable trading range of 98.50 - 101.50 for the DXY. The week ahead brings the release of the ISM Manufacturing index for March and the retail sales report for February, as well as usual labour market indicators (JOLTS, Challenger and ADP) as we build up to next Friday's monthly employment report.

Fixed Income

Indicative Yields @ 26 Mar 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries tumbled in trading for the week in review, amidst growing fears over a protracted conflict in the Middle East and the resultant impact on energy prices and consequentially inflation. Futures markets completely priced out any cut for the year ahead and were pricing in 14bps of hikes for the year versus the 6bps of cuts priced the prior week. **Overall benchmark yields for the week were higher by between 10 and 19bps w/w** (prior: -4 to +5bps) as of the close of business on Thursday. The benchmark 2Y UST yield was 19bps higher for the week at 3.99% while the benchmark 10Y UST saw its yield advance by 16bps to 4.41%, resulting in the UST curve bear-flattening for the week. **We expect USTs to trade with a more neutral tone for the coming week.** The week ahead brings the release of the retail sales report for February and the ISM indices for March as well as the usual slew of labour market indicators (ADP, Challenger and JOLTS) in the run up to the monthly employment report for March next Friday.
- MGS/GII:** Local government bonds were softer for the holiday-shortened week in review, amidst a continued bearish environment for government bonds globally on fears that a prolonged conflict in the Middle East could trigger a resurgence of inflation. **Overall benchmark MGS/GII yields closed the week mixed by between -1 and +6bps w/w** (prior: -3 to +2bps). The benchmark 5Y MGS 6/31 yield was 5bps higher for the week at 3.42%, while the benchmark 10Y MGS 7/35 yield advanced by 4bps to 3.60%. **For the week ahead, we expect local govies to trade sideways,** with sentiment in government bond markets globally likely to remain cautious. The coming week sees the release of the S&P Global Malaysia manufacturing PMI for March, and we will also have the new issuance auction of RM5bn of a fresh benchmark 7Y GII.

Macroeconomic Updates

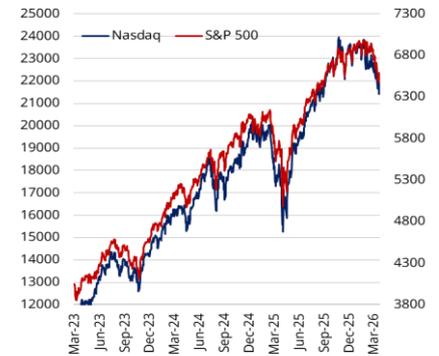
- Geopolitics remained in the driver's seat:** The financial and commodity markets largely whipsawed with swings largely driven by the development and conflicting signals in the Middle East tension. In short and at the point of writing, US officials has said that they are in productive talks to end the Iran war and has paused strikes on Iranian power plants and energy (extended to 9-April), yet the Pentagon reportedly deployed a combat bridge to the Middle East. Iran, on the other hand denied these talks and at the same time, has reportedly laid out its own conditions for a ceasefire. Nonetheless, doubts of a ceasefire and still elevated crude oil prices pushed the three major US stock indices down 0.1-3.1% w/w, with Nasdaq being the laggard.
- Hawkish pause from policy decisions end of last week:** On the policy front, we saw major central banks from the ECB, SNB, BOE BOJ to the PBoC standing pat at the end of last week but hawkish tilts in statements due to the recent surge in oil prices, saw traders penciling in rate hikes from some in 2026. At the point of writing, there is no change in our view that the ECB and SNB will maintain their policy rates at the current level, BOJ will deliver a 25bps rate hike in 3Q and that PBoC will lower its lending rates by 20bps by the end of the year. We revised our BOE's bank rate forecast from one 25bps cut to no change for 2026.

Wrapping up, the ECB maintained the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility unchanged at 2.00%, 2.15% and 2.40% respectively. The SNB left its benchmark at zero for the third consecutive meeting and at the same time, reiterated its willingness to intervene in the foreign exchange market to prevent a rapid and excessive appreciation of the CHF and its implications on price stability. The BOE voted unanimously to maintain Bank Rate at 3.75%. The previous monetary policy statement's collective guidance was overhauled, dropping its easing bias and said its members stand "ready to act as necessary to ensure that CPI inflation remained on track to meet the 2% target in the medium term." In an 8-1 majority vote, the BOJ decided to leave the uncollateralized overnight call rate at 0.75%, with Takata Hajime preferring to increase the policy rate to 1.0%. Last but not least, the PBOC held their 1Y and 5Y loan prime rates unchanged at 3.00% and 3.50%, marking its 10th month of status quo since the 10bps cut in May 2025.

OECD maintained global GDP growth forecast at 2.9% for 2026; revised G20 inflation up by 1.2ppts to 4.0%: OECD also released its latest outlook and in short, global GDP growth is projected to ease from 3.3% in 2025 to 2.9% in 2026 (no change from previous forecast) before edging up to 3.0% in 2027 (-0.1ppts). Growth will see the repercussions from the energy price surge offsetting the tailwinds from strong technology-related investment/production and lower effective tariff rates. OECD nonetheless flagged downside risks stemming from a longer-lasting closure of oil and gas production facilities in the Middle East and persistent disruptions to exports through the Strait of Hormuz on inflation expectations and future growth. OECD also added that higher energy and fertiliser prices could spur increases in food prices and as a result, revised its CPI projection for G20 1.2ppts higher to 4.0% this year (2025: 3.4%), before easing to 2.7% in 2027 (+0.2ppts). Core inflation in the G20 advanced economies is anticipated to soften from 2.6% in 2025 and 2026 to 2.3% in 2027.

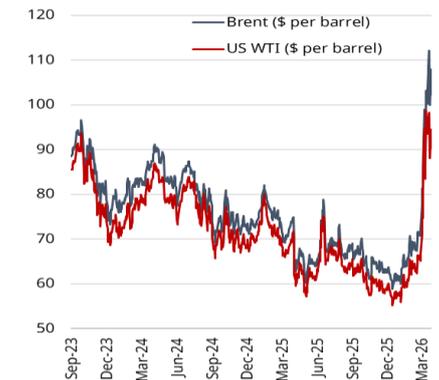
- Softer but still expansionary headline PMIs for the majors save Australia:** In terms of data, although still mostly expansionary, March saw the adverse impact of the Middle East war on customer demand, supply chains, input prices and business sentiment trickling in, and especially pronounced for the services sector. US composite PMI weakened to 51.4 from 51.9 previously, its lowest since April 2025, led by the softening in services (51.1 vs 51.7), while manufacturing accelerated to 52.4 (prior: 51.6), buoyed in part by fewer tariff-related worries. The Eurozone composite PMI fell to 50.5 from 51.9, its lowest in 10 months, largely due to a near stagnation in services (50.1 vs 51.9), while manufacturing was stronger at 51.4 (prior: 50.8). Input cost sub-indicators accelerated to its fastest pace in just over 3 years, ringing stagflation alarm for the region. The UK composite PMI fell to 51.0 from 53.7 as activities slowed for both manufacturing (51.4 vs 51.7) and services (51.2 vs 53.9), while business activity expectations for the year ahead eased to its lowest since June 2025. Japan headline PMI retreated to 52.5 (prior: 53.9) as activities slowed for manufacturing (51.4 vs 53.0) and services (52.8 vs 53.8). Firms were equally less confident over the future, notably for services. Sentiment for manufacturers were supported by expectations that AI, defence and semiconductors will continue to drive growth. At 47.0 (prior: 52.4), the Australia's headline PMI suggest that private sector activities ended its 17-month run of growth amid broad-based softening from services (46.6 vs 52.8) and manufacturing (50.1 vs 51.0).
- Elevated price-related prints even before the war:** February's price-related prints for most majors were elevated even before the tension and will likely spiral upwards in March. US import prices jumped by the most in nearly four years at 1.3% m/m (prior: 0.6% m/m) amid a broad pick-up in prices, while in the UK, PPI (input) rebounded to 0.5% y/y (prior: -0.4% y/y) largely due to metals and non-metallic mineral products. In tandem with this, core-inflation accelerated to 3.2% y/y from 3.1% y/y previously and although headline was steady at 3.0% y/y due to softer motor fuel prices, this is likely to turn around in March following the oil price surge. Although softer, Australia's headline and trimmed mean CPI remained firmly above RBA's target at 3.7% y/y and 3.3% y/y. The outlier was Japan's core inflation which slipped below BOJ's target for the first time since 2022 at 1.6% y/y in February (Jan: 2.0% y/y). Closer to home, Singapore's core inflation accelerated to its 14-month high at 1.4% y/y (prior: 1.0% y/y). While officials kept their forecasts of 1-2% for core and headline inflation for 2026, we expect an upward revision in their projection given the recent surge in oil prices and at the same time, also see risks of a MAS policy tightening in April on war-led cost pressures.
- US NFP, RBA meeting minutes and BNM Annual Report in the spotlight:** From the central banks, RBA will release the minutes to their latest policy meeting, while BNM will publish its annual reports for 2025, the latter with an updated official 2026 GDP and CPI forecasts after the Iran war. It will be a heavy week data wise with the final revisions the PMIs for the majors and fresh March data for regional economies up on deck, while US will kickstart its monthly slew of labour prints starting with the JOLTS job openings data and ending with the highly tracked non-farm payroll. These will be accompanied by the equally important ISMs, retail sales, Conference Board's consumer confidence index and to a lesser extent, trade balance and home price indicators. Eurozone will release its CPI and labour data for the period Feb-Mar, while UK will finalise its 4Q GDP. From Japan, the Tankan survey, retail sales, jobless rate and IPI prints are on deck, while Tokyo's inflation print will give us a prelude to Japan's March CPI print.

Softer crude oil prices failed to support risk sentiment and Wall Street



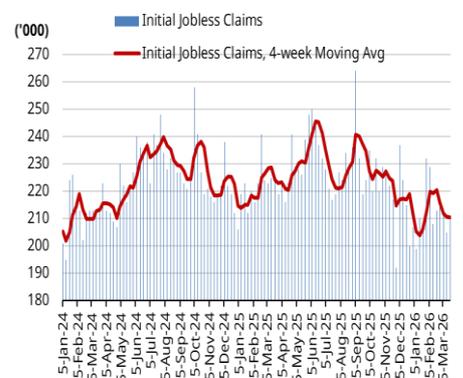
Source: Bloomberg

Crude oil prices eased but remained elevated amid conflicting signals over a US-Iran ceasefire



Source: Bloomberg

Initial jobless claims remained tucked in a low range of 199k-232k

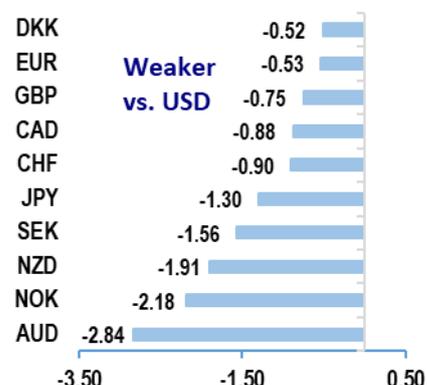


Source: Bloomberg

Foreign Exchange

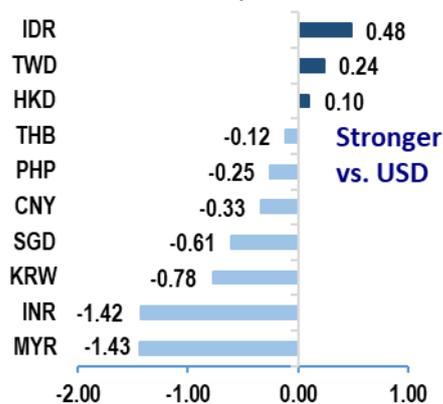
- MYR:** MYR lost ground against the USD in trading during the holiday-shortened week, declining by 1.5% to 3.9935 (prior: -0.3%) from 3.9362 the prior week, amidst a firm backdrop for the greenback with the Middle East conflict extending for a fourth week. Against the rest of the G10 currencies and versus major regional currencies, the MYR was also broadly softer for the week except against the AUD (+0.3%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, foreseeing a possible trading range of 3.9700 – 4.0275. The coming week brings the release of the S&P Global Malaysia manufacturing PMI for March, which will give a glimpse into how economic conditions in the factory sector have been impacted by the increased geopolitical temperature thus far. All eyes will also be on a slew of BNM reports including the updated macro forecasts.
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- EUR:** EUR was weaker in trading this week, falling against the USD by 0.5% w/w (prior: +0.7%) to 1.1527 from 1.1589 the prior week, amidst the preliminary Eurozone composite PMI for March falling by more than expected, dragged lower by the services reading even as manufacturing firmed from the previous month. We are **Neutral-to-Slightly Bearish** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1375 – 1.1650. The coming week sees the release of the ECB inflation expectations and unemployment rate for February as well as the preliminary flash CPI and economic confidence index for March, with the ECB also due to publish their latest Economic Bulletin.
- GBP:** GBP depreciated in trading this week, losing ground against the greenback by 0.8% w/w (prior: +0.7%) to 1.3330 from 1.3431 the week before, amidst the preliminary March composite PMI tumbling by more than expected, and slightly hotter than expected core CPI and services CPI readings for February. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, foreseeing a possible trading range of 1.3175 – 1.3475 for the pair. The week ahead features the release of retail sales and mortgage approvals for February, the final 4Q UK GDP figures, and the Nationwide house price index for March.
- JPY:** JPY was lower against the USD in trading this week, declining by 1.3% to 159.81 (prior: +1.0%) from 157.73 the prior week, amidst cooler than expected national CPI figures for February. Minutes of the January Bank of Japan meeting revealed that policymakers saw the need for further rate increases, with some urging timely action to battle rising inflation. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, eyeing a probable trading range of 157.00 – 161.75 for the currency pair. The coming week sees the release of Tokyo CPI figures for March, retail sales and the jobless rate for February as well as then Tankan survey for 1Q.
- AUD:** AUD lost ground against the USD in trading this week and was the worst performer in the G10 space, plunging by 2.8% to 0.6886 (prior: +0.1%) from 0.7087 the week before, amidst a sharp decline in the preliminary Australian services PMI for March, and slightly cooler than expected CPI figures for February. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, looking at a likely trading range of 0.6750 – 0.7000. The trade balance, private sector credit growth and building approvals for February are all scheduled for release during the week ahead, with the minutes of the RBA March policy meeting, which saw the RBA hike the cash rate by 25bps, also due for release.
- SGD:** SGD fell against the greenback in trading this week, declining by 0.6% (prior: +0.1%) to 1.2853 from 1.2775 the prior week, amidst industrial production for February unexpectedly recording an annual decline, and core CPI for the month that was slightly hotter than anticipated. Against other G10 currencies, the SGD was mostly stronger for the week, gaining the most ground against the AUD (+2.2%), but versus major regional currencies, it was a mixed bag, appreciating against the MYR (+1.4%) and INR (+0.8%), but declining versus the IDR (-1.1%) and TWD (-0.9%). We are **Neutral** on the USD/SGD for the week ahead, foreseeing a possible trading range of 1.2725 – 1.2975 for the pair. The coming week brings the release of the PMI and Electronic Sector Index for March, which will provide more clues on how the economy was faring as we closed out 1Q.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

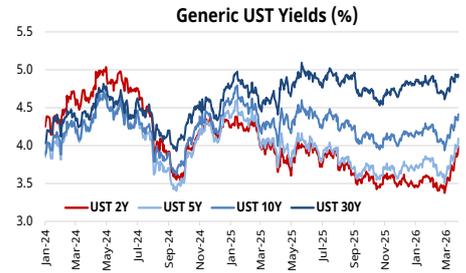
Forecasts

	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

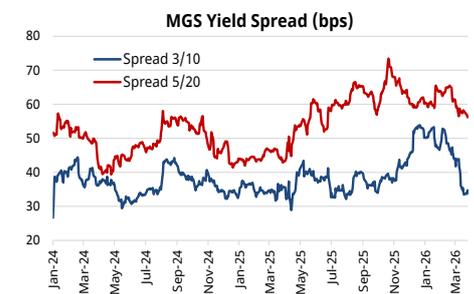
- UST:** US Treasuries tumbled in trading for the week in review, amidst growing fears over a protracted conflict in the Middle East and the resultant impact on energy prices and consequentially inflation. Import and export prices for February came out hotter than expected, signalling that price pressures were already building prior to the start of the conflict, and auctions of USD183bn of new USTs during the week were generally not well received and added to the offered tone. Futures markets completely priced out any cut for the year ahead and were pricing in 14bps of hikes for the year versus the 6bps of cuts priced the prior week. **Overall benchmark yields for the week were higher by between 10 and 19bps w/w** (prior: -4 to +5bps) as of the close of business on Thursday. The benchmark 2Y UST yield was 19bps higher for the week at 3.99% while the benchmark 10Y UST saw its yield advance by 16bps to 4.41%, resulting in the UST curve bear-flattening for the week. **We expect USTs to trade with a more neutral tone for the coming week.** The week ahead brings the release of the retail sales report for February and the ISM indices for March as well as the usual slew of labour market indicators (ADP, Challenger and JOLTS) in the run up to the monthly employment report for March next Friday.
- MGS/GII:** Local government bonds were softer for the holiday-shortened week in review, amidst a continued bearish environment for government bonds globally on fears that a prolonged conflict in the Middle East could trigger a resurgence of inflation. There was neither any economic data or government bond supply domestically for the week. **Overall benchmark MGS/GII yields closed the week mixed by between -1 and +6bps w/w** (prior: -3 to +2bps), except for the 30Y MGS and GII which was correcting from previous off-market trades. The benchmark 5Y MGS 6/31 yield was 5bps higher for the week at 3.42%, while the benchmark 10Y MGS 7/35 yield advanced by 4bps to 3.60%. Secondary market activity rose for the week, with the average daily secondary market volume for MGS/GII climbing by 26% to RM6.61bn for the week in review versus the daily average of RM5.25bn seen the week before, boosted by an advance of 46% in the average daily MGS trading. Trading for the week was led by off-the-run MGS 7/26, which saw RM5.22bn swapping hands, and decent interest was also seen in the off-the-run GII 9/26 and the benchmark 3Y GII 7/28, with RM1.95bn and RM1.16bn traded respectively. GII trades totalled 34% of government bond trading for the week, declining from the 43% share seen the week before. **For the week ahead, we expect local govies to trade with a bearish bias**, with sentiment in government bond markets globally likely to remain cautious. The coming week sees the release of the S&P Global Malaysia manufacturing PMI for March, and we will also have the new issuance auction of RM5bn of a fresh benchmark 7Y GII maturing in March 2033 to conclude government bond funding for the month. Markets will also be scrutinizing a slew of BNM reports including the updated macro forecasts and its latest assessment on the Middle-east turmoil.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review as the markets re-opened post the Hari Raya holidays. Secondary market activity rose for the week, with the average daily volume traded advancing by 24% to RM0.68bn (prior week: RM0.55bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, there was hardly any activity for the shortened week and trading was led by DANA 5/31 and PTPTN 3/36, with RM15m of each bond traded for the week and the bonds last changing hands at 3.50% and 3.64% respectively. In the AAA-rated space, PASB 1/30 led the activity for the week, with RM140m switching hands and last being traded at 3.60%. Decent interest was also seen in PASB 6/28, which saw RM90m being traded and last changing hands for the week at 3.49%. Over in the AA-rated arena, trading was led by MBB 1/34, with RM161m swapping hands for the week and last being traded at 3.66%, while decent interest was also seen in MALAYRE, which saw RM100m being traded and last settling at 4.14%. In the A-rated segment of the market, trading was led by IJML 5.73% Perps, where RM14m switched hands for the week with the bond last traded at 3.67%. In the unrated space, trading was led by WCT 3/28, which saw RM100m traded with the bond last settling at 5.05%. Issuance activity for the week was on the light side as expected, with unrated Poseidon ABS leading the way, printing 2 tranches of 4yr MTNs totalling RM1,085m. AA2-rated OSK also came to the market with RM500m of 2 IMTN's (RM100m 7yr at 3.90% and RM400m 10yr at 3.96%) while unrated Pavilion REIT issued RM400m worth of 3 floating callable bonds ranging from 7 to 9 years maturity.
- Singapore Government Securities:** SGS tumbled in trading this week amidst core CPI for February coming in slightly ahead of expectations and industrial production figures for the month that revealed a surprising annual decline, and a backdrop of a bearish tone in global government bond markets. Benchmark yields closed the week higher by between 14 to 19bps (prior week: 6 to 8bps higher). **The benchmark SGS 2Y yield was 14bps higher for the week at 1.60%, while the benchmark SGS 10Y yield also advanced by 14bps to 2.28%** as of Thursday's close. The decline in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD falling by 1.2% for the week (prior week: -0.7%). The coming week brings the release of the PMI and Electronic Sector Index for March.



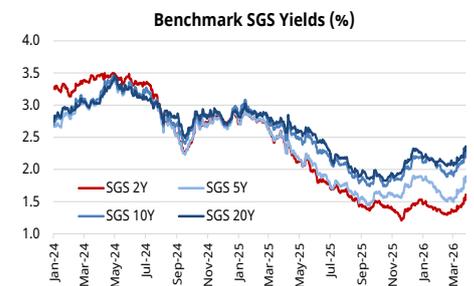
Source: Bloomberg



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
30-Mar	16:30	UK	Mortgage Approvals	Feb	60.0k
	17:00	EC	Economic Confidence	Mar	98.3
	22:30	US	Dallas Fed Manf. Activity	Mar	0.2
30 Mar-4 Apr		UK	Nationwide House Px NSA YoY	Mar	1.00%
31-Mar	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	1.80%
	7:30	JN	Jobless Rate	Feb	2.70%
	7:50	JN	Retail Sales MoM	Feb	4.10%
	7:50	JN	Industrial Production MoM	Feb P	4.30%
	8:30	AU	RBA Minutes of March Policy Meeting		
	8:30	AU	Private Sector Credit MoM	Feb	0.50%
	9:30	CH	Manufacturing PMI	Mar	49
	9:30	CH	Non-manufacturing PMI	Mar	49.5
	14:00	UK	GDP QoQ	4Q F	0.10%
	17:00	EC	CPI Core YoY	Mar P	2.40%
	21:00	US	FHFA House Price Index MoM	Jan	0.10%
	21:00	US	S&P Cotality CS US HPI YoY NSA	Jan	1.27%
	21:45	US	MNI Chicago PMI	Mar	57.7
	22:00	US	Conf. Board Consumer Confidence	Mar	91.2
	22:00	US	JOLTS Job Openings	Feb	6946k
	22:30	US	Dallas Fed Services Activity	Mar	-3.2
		MA	BNM Annual Report	2025	
1-Apr	6:00	AU	S&P Global Australia PMI Mfg	Mar F	50.1
	7:50	JN	Tankan Large Mfg Index	1Q	15
	8:30	JN	S&P Global Japan PMI Mfg	Mar F	51.4
	8:30	MA	S&P Global Malaysia PMI Mfg	Mar	49.3
	8:30	VN	S&P Global Vietnam PMI Mfg	Mar	54.3
	8:30	AU	Building Approvals MoM	Feb	-7.20%
	9:45	CH	RatingDog China PMI Mfg	Mar	52.1
	16:00	EC	S&P Global Eurozone Manufacturing PMI	Mar F	51.4
	16:30	HK	Retail Sales Value YoY	Feb	5.50%
	16:30	UK	S&P Global UK Manufacturing PMI	Mar F	51.4
	17:00	EC	Unemployment Rate	Feb	6.10%
	19:00	US	MBA Mortgage Applications	27-Mar	-10.50%
	20:15	US	ADP Employment Change	Mar	63k
	20:30	US	Retail Sales Advance MoM	Feb	-0.20%
	21:45	US	S&P Global US Manufacturing PMI	Mar F	52.4
	22:00	US	ISM Manufacturing	Mar	52.4
2-Apr	8:30	AU	Exports MoM	Feb	-0.90%
	8:30	AU	Job Vacancies QoQ	Feb	-0.20%
	19:30	US	Challenger Job Cuts YoY	Mar	-71.90%

	20:30	US	Trade Balance	Feb	-\$54.5b
	20:30	US	Initial Jobless Claims	28-Mar	210k
	21:00	SI	Purchasing Managers Index	Mar	50.6
3-Apr	8:30	JN	S&P Global Japan PMI Services	Mar F	52.8
	9:45	CH	RatingDog China PMI Services	Mar	56.7
	20:30	US	Change in Nonfarm Payrolls	Mar	-92k
	20:30	US	Average Hourly Earnings MoM	Mar	0.40%
	20:30	US	Average Weekly Hours All Employees	Mar	34.3
	20:30	US	Unemployment Rate	Mar	4.40%
	21:45	US	S&P Global US Services PMI	Mar F	51.1
	22:00	US	ISM Services Index	Mar	56.1

Source: Bloomberg

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