

## Global Markets Research

### Weekly Market Highlights

#### Markets

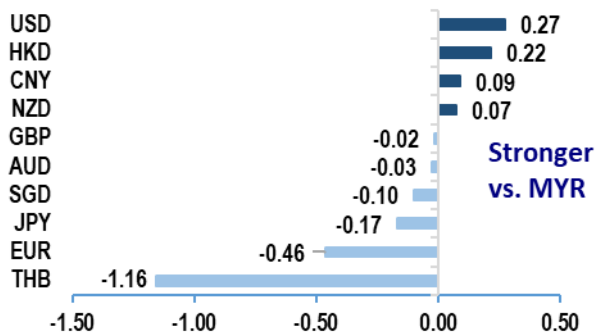
	Last Price	WOW%	YTD %
Dow Jones Ind.	49,310.32	1.51	2.59
S&P 500	7,108.40	0.95	3.84
FTSE 100	10,457.01	-1.26	5.29
Hang Seng	25,915.20	-1.82	1.11
KLCI	1,721.70	1.89	2.48
STI	4,944.11	-1.27	6.41
Dollar Index	98.77	0.57	0.46
WTI oil (\$/bbl)	95.85	1.23	73.51
Brent oil (\$/bbl)	105.07	5.71	72.67
Gold (\$/oz)	4,705.10	-1.68	8.38
CPO (RM/ tonne)	4,540.00	2.15	15.43
Copper (\$\$/MT)	13,355.50	0.64	7.51
Aluminum(\$/MT)	3,620.00	-0.64	20.85

Source: Bloomberg  
\*17-22 Apr for CPO

- Geopolitical news rattled markets for another week:** In a week of fits and starts, the 3 major US benchmark stock indices closed 1.0-1.5% w/w higher given the conflicting developments in the Middle East war as well as peace talks, supported by favourable earnings from most corporates. At the point of writing, President Trump has extended the ceasefire in Iran, even as Vice President JD Vance's peace negotiation with Iran was put on hold. Crude oil prices, meanwhile, rallied 1.2-5.7% w/w with oil investors still jittery over an elusive peace deal, and with energy supply still disrupted by the fighting at, and closure of the Strait of Hormuz. Investors were also looking at Kevin Warsh's confirmation hearing before the Senate Banking Committee where he reiterated the Fed independence without any surprise.
- Status quo expected for FOMC, ECB, BOE and BOJ next week:** Despite the string of upward pressure on prices this week, we expect FOMC, the ECB, BOE and BOJ to maintain their policy rates next week. Data wise, we will see the final revision to the April manufacturing PMIs for the majors and fresh indicator for China, the latter accompanied by its industrial profits data for 1Q. From the US, all eyes will be on the advanced 1Q GDP reading and March's core-PCE, along with personal spending and income data. These will be accompanied by its manufacturing ISM, leading index, consumer confidence, trade, durable/capital goods orders as well as housing indicators like building permits/housing starts and home prices. Similarly, 1Q GDP is due for release from the Eurozone, accompanied by April's CPI and economic confidence index.

#### Forex

MYR vs. Major Currencies (% w/w)

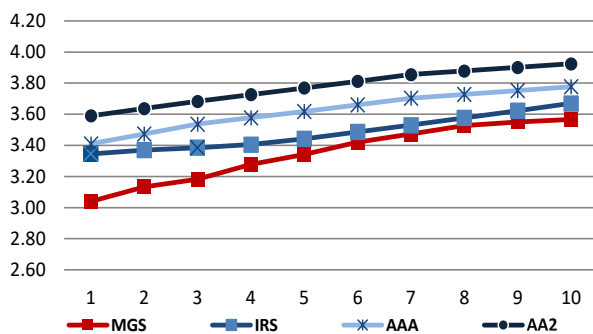


Source: Bloomberg

- MYR:** MYR was softer against the USD in trading for the first week in three, declining by 0.3% to 3.9653 (prior: +0.7%) from 3.9545 the prior week, amidst advanced 1Q GDP and exports for March both falling short of expectations, and CPI for the month that rose as expected to 1.7% y/y. Against the rest of the G10 currencies and major regional currencies, the MYR was mixed, gaining against the THB (+1.2%) and EUR (+0.5%), but losing ground versus the KRW (-0.4%) and NZD (-0.1%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, eyeing a probable trading range of 3.9350 - 4.0050. The coming holiday-shortened week sees an empty data calendar domestically, so the price action in the pair is likely to be driven by the rest of USD/Asia and the greenback at large.
- USD:** USD advanced in trading this week for the first week in three, with the DXY appreciating by 0.6% w/w to 98.77 (prior: -0.6%) from 98.22 the week before, amidst an extension of the previous two-week ceasefire in Iran during the week. Economic data for the week saw retail sales for March top expectations in a good signal for consumer spending in 1Q, while the preliminary S&P Global April PMIs rebounded from the previous month, across both the manufacturing and services sectors. We are **Neutral-to-Slightly Bullish** on the USD for the coming week, looking at a likely trading range of 97.50 - 100.25 for the DXY. The week ahead is an eventful one, with the FOMC set to decide on policy and also brings the release of advanced 1Q GDP, the core PCE index, personal income and spending and the leading index for March as well as the Conference Board's consumer confidence index for April.

#### Fixed Income

Indicative Yields @ 23 Apr 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries were mixed in trading for the week in review, with shorter-dated bonds losing ground while the longer end of the maturity spectrum gained, amidst doubts over whether there would be a further round of official talks between the US and Iran as the blockade in the Straits of Hormuz continued for a further week. Economic data for the week was positive, with both retail sales for March and the preliminary April PMIs topping expectations. **Overall benchmark yields for the week were mixed by between -2 and +6bps w/w** (prior: 1 to 5bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 6bps higher at 3.83% while the benchmark 10Y UST saw its yield advance by 1bp to 4.32%, resulting in a flattening of the UST curve. **We expect USTs to trade on with a neutral tone for the coming week.** The week ahead brings the release of two key economic data (advanced 1Q GDP and the core PCE price index for March), and the Fed is scheduled to decide on policy, where they are expected to stand pat for a third straight meet.
- MGS/GII:** Local government bonds traded on a slightly firmer note for the week in review, amidst advanced 1Q GDP and export figures for March both falling short of expectations, as CPI for the month quickened as anticipated. The new issuance of RM3.5bn of a fresh 20Y MGS benchmark during the week drew solid interest, with the auction notching a strong BTC of 2.880x. **Overall benchmark MGS/GII yields closed the week lower by between 0 and 3bps w/w** (prior: 1 to 7bps lower). The benchmark 5Y MGS 6/31 yield was 1bp lower for the week at 3.33%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.55%. **For the week ahead, we expect local govies to trade with a slight constructive bias.** The coming week is empty in terms of economic data releases with planned government bond funding for the month also having concluded.

## Macroeconomic Updates

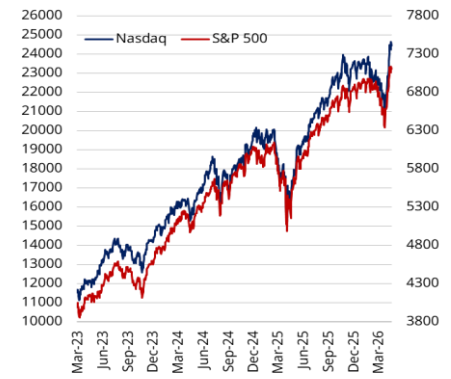
- Geopolitical news rattled markets for another week:** In a week of fits and starts, the three major US stock benchmark indices closed 1.0-1.5% w/w higher given the conflicting developments in the Middle East war as well as peace talks, supported by favourable earnings from most corporates. At the point of writing, President Trump has extended the ceasefire in Iran, even as Vice President JD Vance's peace negotiation with Iran was put on hold. Crude oil prices, meanwhile, rallied 1.2-5.7% w/w with oil investors still jittery over an elusive peace deal, and with energy supply still disrupted by the fighting at, and closure of the Strait of Hormuz. Investors were also looking at Kevin Warsh's confirmation hearing before the Senate Banking Committee, where the highlights were: 1) Warsh pledging his commitment to Fed's independence. 2) While the President did not demand a rate cut from Warsh, Warsh also did not volunteer what this meant for interest rates going forward. 3) Warsh promised reforms at the Fed. This includes trimming its balance sheet, more cooperation with the Treasury, the Fed should focus on underlying inflation, and that he is open to changes in the number of FOMC meeting as well as how the Fed communicates to the public.
- Preliminary PMIs fared better than expected for most majors:** On the fundamental front, April PMIs largely surprised on the upside, as readings from the manufacturing sector improved due to stock building on concerns over supply availability and price hikes. As such and with business sentiment dented by the elevated oil prices, we thus opine that these positive trend are not sustainable over a medium term. Although momentum still subdued, US composite rose to 52.0 from 50.3, with services rising from 49.8 to 51.3, while manufacturing posted solid gain at 54.0 (prior: 52.3). UK's composite PMI unexpectedly ticked up to 52.0 (prior: 50.3), supported by moderate upturns for manufacturing (53.6 vs 51.0) and services (52.0 vs 50.5). Australia composite PMI bounced back to expansionary territory at 50.1 (prior: 46.6), with rebounds seen across both the manufacturing (51.0 vs 49.8) and services activities (50.3 vs 46.3). Composite PMI (52.4 vs 53.0) suggests modest expansion for Japan. While services (51.2 vs 53.4) reported weaker growth, manufacturing (54.9 vs 51.6) reported a steep gain. The outlier were Eurozone's composite PMI, which unexpectedly slipped into contraction territory for the first time since 2024 at 48.6 (prior: 50.7). The war hit the services sector hard (47.4 vs 50.2), while sustained growth for manufacturing (52.2 vs 51.6) cushioned this.
- Energy driven inflationary pressures:** In terms of prices, higher fuel prices and upward pressure on every goods like heating oil saw CPI for major to regional economies spiralling up in March. UK's inflation jumped 0.3ppts to 3.3%, and is expected to stay above 3.0% well into 2Q. Japan's headline accelerated to 1.5% y/y (prior: 1.3% y/y) and even stripping fuel and food, prices remained firm at 2.4% y/y (prior: 2.5% y/y). Hong Kong's inflation was tamer than expected (1.7% y/y vs average of Jan-Feb: 1.5%) due to short-term targeted measures by the Government, while closer to home, Singapore's headline and core inflation accelerated to 1.8% y/y and 1.7% y/y. Just a recap, MAS recently raised its projections to 1.5-2.5% this year, keeping bets of a tightening in July still in the bag. On the domestic front, March CPI spiked to a 14-month high of 1.7% y/y (Feb: 1.4% y/y) as transport costs jumped +1.6% (prior: -0.7% y/y) with the government adjusting its petrol and diesel pump prices by between 21-54% y/y and 24-38% m/m.
- PBoC maintained lending rates this week, status quo likely for FOMC, ECB, BOE and BOJ next:** In terms of monetary policy, the People's Bank of China (PBoC) kept its 1Y and 5Y lending rates unchanged at 3.00% and 3.50%. The decision came after the economy grew more than expected and at the upper end of its full-year target range at 5.0% in 1Q, giving the central bank leeway to adopt a wat-and-see stance in assessing the impact of the Middle East fallout on external demand and prices.

Despite the string of upward pressure on prices and largely still resilient data, we expect FOMC, the ECB, BOE and BOJ to maintain their policy rates week. While US' retail spending (1.7% m/m vs -0.7% m/m) fared well even with stretched budget from the higher fuel prices, outlook is less sanguine going forward, with the winding down of the tax season, elevated fuel costs and subdued hiring. For the ECB, tariffs and trade (trade balance: €7.0bn in Feb vs €12.8bn in Jan) were already a drag to growth and will likely remain so for the next two months given the Eurozone is an energy importing economy. The economic expectations index also slipped deeper into the negative zone at -20.4 in April, likely to discourage investment ahead.

For the UK, data showed that businesses stepped up job cutting in March (-11k vs -6k), a sign that the Iran war is causing more drags to the labour market. The unemployment rate, which posted a surprised drop from 5.2% to 4.9% in February, appears to be driven by a lower participation rate rather than a sign of strengthening labour market in our opinion, and is likely to rise again as the energy shock takes its toll on Britain's energy-import dependent economy. With average weekly earnings also easing (3.8% y/y vs 4.1% y/y), we thus opine that a wage push inflation is unlikely to materialise and the BOE will unlikely respond to the energy-push inflation this year. For the BOJ, we opine that the central bank will likely want to assess both upside risks on inflation and downside risks to the economy before making its next move, hence our house view for a hike in 3Q.

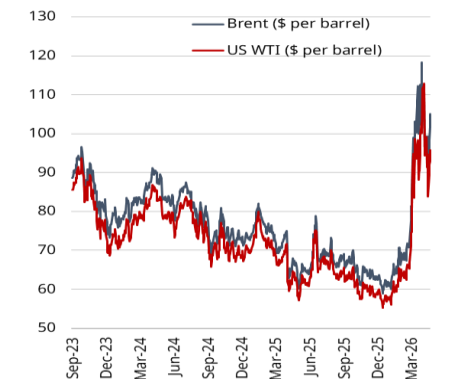
- US March core-PCE and advance 1Q GDP will take center stage:** Data wise, we will see the final revision to the April manufacturing PMIs for the majors and fresh indicator for China, the latter accompanied by its industrial profits data for 1Q. From the US, all eyes will be on the advanced 1Q GDP reading and March's core-PCE following the US-Iran war, along with the personal spending and income data. These will be accompanied by its manufacturing ISM, leading index, consumer confidence, trade, durable/capital goods orders as well as housing indicators like building permits/housing starts and home prices. Similarly, 1Q GDP is due for release from the Eurozone, accompanied by April's CPI and economic confidence index. UK will publish its mortgage approvals, while Singapore and Japan, their IPIs, the latter accompanied by its retail sales, labour and consumer confidence index.

### Equity whipsawed as a peace truce remains elusive



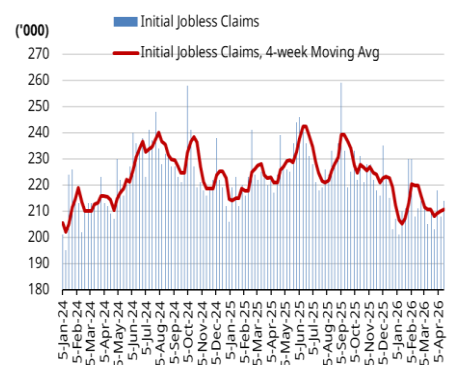
Source: Bloomberg

### Crude oil prices closed higher again on continuous concerns over supply flow



Source: Bloomberg

### Initial jobless claims picked up but no change to overall low layoffs condition

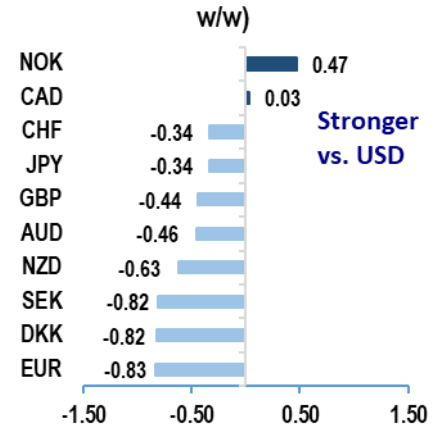


Source: Bloomberg

## Foreign Exchange

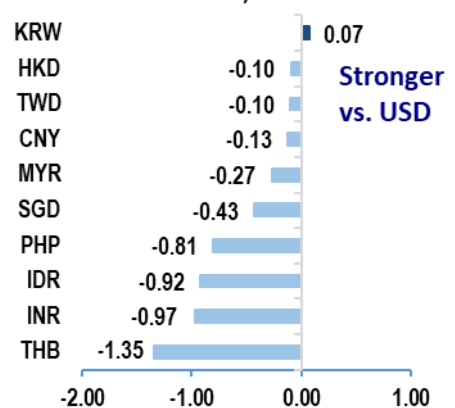
- MYR:** MYR was softer against the USD in trading for the first week in three, declining by 0.3% to 3.9653 (prior: +0.7%) from 3.9545 the prior week, amidst advanced 1Q GDP and exports for March both falling short of expectations, and CPI for the month that rose as expected to 1.7% y/y. Against the rest of the G10 currencies and major regional currencies, the MYR was mixed, gaining against the THB (+1.2%) and EUR (+0.5%), but losing ground versus the KRW (-0.4%) and NZD (-0.1%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, eyeing a probable trading range of 3.9350 – 4.0050. The coming holiday-shortened week sees an empty data calendar domestically, so the price action in the pair is likely to be driven by the rest of USD/Asia and the greenback at large.
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- EUR:** EUR declined in trading this week for the first week in four, depreciating against the USD by 0.8% w/w (prior: +0.7%) to 1.1683 from 1.1781 the prior week, amidst the preliminary Eurozone PMIs for April coming in mixed, with the pace of manufacturing rising, but a larger than expected fall in the services sector reading. We are **Neutral** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1550 – 1.1825. The coming week sees the release of advanced 1Q GDP, the unemployment rate for March and the economic confidence index and preliminary CPI estimate for April, amidst the ECB meeting to decide of policy, where they are likely to be on hold but to signal a possible rate rise at their next policy meeting in June.
- GBP:** GBP was lower in trading this week for the first week in three, losing ground against the greenback by 0.4% w/w (prior: +0.7%) to 1.3467 from 1.3527 the week before, amidst better-than-expected labour earnings figures in February and mixed CPI figures for March, with core CPI coming in lower than anticipated but services CPI came in above expectations. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a probable trading range of 1.33 – 1.36. The week ahead brings the retail sales report and mortgage approvals for March and house prices in April by the Nationwide Building Society as the Bank of England meets to decide on rates, where they are expected to be hold this time round.
- JPY:** JPY depreciated against the USD in trading this week for a second straight week, falling by 0.3% to 159.71 (prior: -0.1%) from 159.17 the prior week, amidst stronger than expected export and import growth in March and mixed preliminary PMIs for April, with manufacturing gathering momentum while the pace of services growth slowed. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, looking at a likely trading range of 157.00 – 161.50 for the pair. After the national CPI figures for March came in hotter than expected this morning, the coming week sees the release of retail sales, industrial production and the jobless rate for March, with the Bank of Japan also meeting to decide on policy, where they are expected to stand pat but may offer more guidance on monetary policy going forward.
- AUD:** AUD lost ground against the USD in trading this week for the first week in four, depreciating by 0.5% to 0.7128 (prior: +1.1%) from 0.7161 the week before, amidst the preliminary Australian PMIs for April rebounding back to expansionary territory from the weak readings the month before. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, foreseeing a possible trading range of 0.7000 – 0.7225 for the currency pair. The week ahead brings CPI readings and private sector credit growth for March, as well as the quarterly CPI figures for 1Q, which could provide more clues on RBA moves going forward.
- SGD:** SGD was softer against the USD in trading this week, declining by 0.4% (prior: 0.0%) to 1.2784 from 1.2729 the previous week, amidst non-oil domestic exports for March rising at a faster pace than expected, and CPI figures for the month rising at a quicker pace versus the month before, as had been expected. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, gaining ground against the THB (+0.9%) and EUR (+0.4%), but declining versus the NOK (-0.9%) and KRW (-0.5%). We are **Neutral** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2675 – 1.2900 for the pair. The coming week brings the release of the industrial production figures for March, as well as the unemployment rate for the month.

**USD vs. G10 Currencies (%)**



Source: Bloomberg

**USD vs Asian Currencies (%)**



Source: Bloomberg

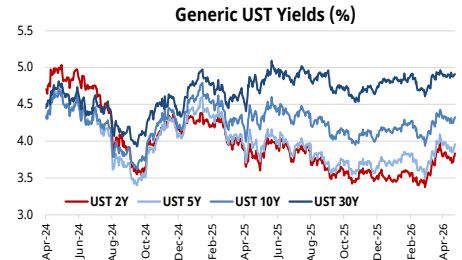
### Forecasts

	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

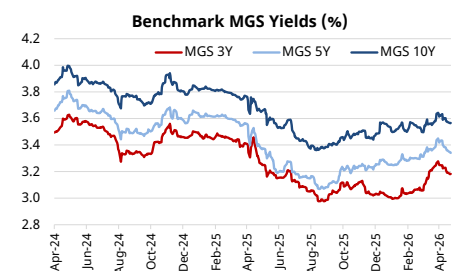
Source: HLBB Global Markets Research

## Fixed Income

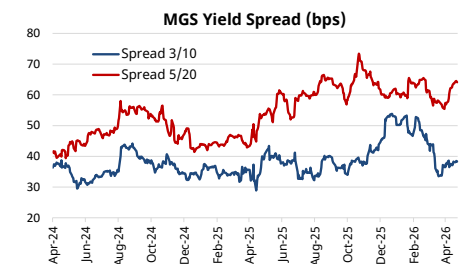
- UST:** US Treasuries were mixed in trading for the week in review, with shorter-dated bonds losing ground while the longer end of the maturity spectrum gained, amidst doubts over whether there would be a further round of official talks between the US and Iran as the blockade in the Straits of Hormuz continued for a further week. Economic data for the week was positive, with both retail sales for March and the preliminary April PMIs topping expectations. Futures pricing of Fed cuts this year inched lower during the week, with 6bps of cuts priced in for 2026 (prior week: 9bps). **Overall benchmark yields for the week were mixed by between -2 and +6bps w/w** (prior: 1 to 5bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 6bps higher for the week at 3.83% while the benchmark 10Y UST saw its yield advance by 1bp to 4.32%, resulting in a flattening of the UST curve. **We expect USTs to trade on with a neutral tone for the coming week.** The week ahead brings the release of two key pieces of economic data, with advanced 1Q GDP and the core PCE price index for March both due for release, and the Fed is scheduled to decide on policy, where they are expected to stand pat again for a third straight FOMC meet, and the attention will be on their assessment of the impact of the conflict thus far and any forward guidance provided.
- MGS/GII:** Local government bonds traded on a slightly firmer note for the week in review, amidst advanced 1Q GDP and export figures for March both falling short of expectations, as CPI for the month quickened as anticipated. The new issuance of RM3.5bn of a fresh 20Y MGS benchmark during the week drew solid interest, with the auction notching a strong BTC of 2.880x. **Overall benchmark MGS/GII yields closed the week lower by between 0 and 3bps w/w** (prior: 1 to 7bps lower), except for the 30Y GII which was skewed by odd-lot off-market trades. The benchmark 5Y MGS 6/31 yield was 1bp lower for the week at 3.33%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.55%. Secondary market activity eased slightly for the week, with the average daily secondary market volume for MGS/GII declining by 10% to RM5.07bn for the week in review versus the daily average of RM5.62bn seen the week before, weighed down by a 21% fall in the average daily GII trading volume. Trading for the week was again led by off-the-run GII 9/26, which saw RM3.07bn swapping hands, and decent interest was also seen in the off-the-run MGS 7/26 and the off-the-run MGS 7/34, with RM1.92bn and RM1.80bn traded respectively. GII trades totalled 47% of government bond trading for the week, receding from the 54% seen the previous week. **For the week ahead, we expect local govies to trade with a slight constructive bias.** The coming week is empty in terms of economic data releases with planned government bond funding for the month also having concluded.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity rose for the week, with the average daily volume traded advancing by 33% to RM1.03bn (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 PASB 6/38, with RM160m traded for the week and the bond last swapping hands at 3.91%. Decent activity was also seen in PASB 6/39, with RM130m switching hands and last being traded at 3.38%. In the AAA-rated space, SMEBANK 5/28 led the activity for the week, with RM330m changing hands and last being traded at 3.52%. Good interest was also seen in PASB 10/29, which saw RM220m being traded and last swapping hands for the week at 3.64%. Over in the AA-rated arena, trading was led by MBB 1/34, with RM185m switching hands for the week and last being traded at 3.89%. Good interest was also seen in MRCB 10/28, with RM100m traded and last changing hands at 3.83%. In the A-rated segment of the market, trading was led by HLBB 4.45% Perps, where RM18m swapped hands for the week with the bond last traded at 3.75%. There were a small handful of issuers coming to the market, with AAA-rated Public Bank leading the way, printing a total of RM1.2bn worth of two MTNs (RM800m of a 5yr at 3.79% and RM400m of a 7yr at 3.86%). AA1-rated Kimanis Dua issued a total of RM580m of nineteen IMTNs ranging from 2y to 20y maturity with coupons ranging from 3.66% to 4.32%, while unrated WTK Capital came to the market with two 9-year monthly floating rate notes of RM194m a piece, and AA3-rated Sunway Treasury Sukuk printed RM250m of a 1yr monthly floating rate note.
- Singapore Government Securities:** SGS were softer in trading this week for the first week in four, amidst non-oil domestic exports growing in March by a quicker pace than expected, driven by electronic exports. Benchmark yields closed the week higher by between 2 to 9bps (prior week: 2 to 13bps lower). **The benchmark SGS 2Y yield was 2bps higher for the week at 1.50%, while the benchmark SGS 10Y yield advanced by 9bps to 2.09%** as of Thursday's close, resulting in the slope of the 2s10s SGS curve bear steepening by 6bps to +59bps. The decline in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD falling by 0.6% for the week (prior week: +1.0%). The week ahead brings the release of the unemployment rate for March, as well as industrial production figures for the month.



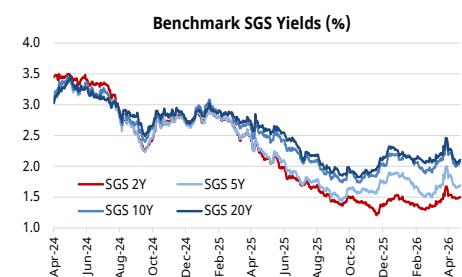
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
SPR Energy (M) Sdn Bhd	Senior Sukuk	C1/Negative	Downgraded
Agroto Business (M) Sdn Bhd	RM200m 5-year tranche issued under its ASEAN Sustainability SRI Sukuk Programme (2021/2036)	AA1(bg)/Stable	Withdrawn
Pelabuhan Tanjung Pelepas Sdn Bhd	RM3.5bn Islamic Medium-Term Notes (Sukuk Murabahah) Programme	AA/Stable	Affirmed
OCK Group Berhad	Islamic Commercial Papers (ICP) and Sukuk Murabahah Programme with a combined programme limit to RM1.5bn	AA-/Stable/MARC-1	Affirmed

**Source: MARC/RAM**

## Economic Calendar

Date	Time	Country	Event	Period	Prior	
27-Apr	9:30	CH	Industrial Profits YTD YoY	Mar	15.20%	
	13:00	SI	Industrial Production SA MoM	Mar	-7.20%	
	22:30	US	Dallas Fed Manf. Activity	Apr	-0.2	
28-Apr	7:30	JN	Jobless Rate	Mar	2.60%	
	16:30	HK	Exports YoY	Mar	24.70%	
	21:00	US	FHFA House Price Index MoM	Feb	0.10%	
	21:00	US	S&P Cotality CS US HPI YoY NSA	Feb	0.91%	
	22:00	US	Richmond Fed Manufact. Index	Apr	0	
	22:00	US	Richmond Fed Business Conditions	Apr	2	
	22:00	US	Conf. Board Consumer Confidence	Apr	91.8	
	22:30	US	Dallas Fed Services Activity	Apr	-13.3	
			JN	BOJ Target Rate		0.75%
	29-Apr	9:30	AU	CPI Trimmed Mean YoY	Mar	3.30%
17:00		EC	Economic Confidence	Apr	96.6	
19:00		US	MBA Mortgage Applications	24-Apr	7.90%	
20:30		US	Advance Goods Trade Balance	Mar	-\$98.5b	
20:30		US	Durable Goods Orders	Mar P	-1.30%	
20:30		US	Housing Starts MoM	Mar	7.20%	
20:30		US	Cap Goods Orders Nondef Ex Air	Mar P	0.70%	
30-Apr	20:30	US	Building Permits MoM	Mar P	-4.70%	
	2:00	US	FOMC Rate Decision (Upper Bound)	29-Apr	3.75%	
	2:00	US	FOMC Rate Decision (Lower Bound)	29-Apr	3.50%	
	7:50	JN	Retail Sales MoM	Mar	-2.00%	
	7:50	JN	Industrial Production MoM	Mar P	-2.00%	
	9:30	CH	Manufacturing PMI	Apr	50.4	
	9:30	CH	Non-manufacturing PMI	Apr	50.1	
	9:30	AU	Private Sector Credit MoM	Mar	0.60%	
	9:45	CH	RatingDog China PMI Mfg	Apr	50.8	
	13:00	JN	Consumer Confidence Index	Apr	33.3	
	17:00	EC	GDP SA QoQ	1Q A	0.20%	
	17:00	EC	Unemployment Rate	Mar	6.20%	
	17:00	EC	CPI Core YoY	Apr P	2.30%	
	19:00	UK	Bank of England Bank Rate		3.75%	
	20:15	EC	ECB Deposit Facility Rate		2.00%	
	20:15	EC	ECB Main Refinancing Rate		2.15%	
	20:15	EC	ECB Marginal Lending Facility		2.40%	
	20:30	US	Personal Income	Mar	-0.10%	
	20:30	US	Personal Spending	Mar	0.50%	
	20:30	US	Core PCE Price Index YoY	Mar	3.00%	
20:30	US	Initial Jobless Claims	25-Apr	214k		

	20:30	US	Employment Cost Index	1Q	0.70%
	20:30	US	GDP Annualized QoQ	1Q A	0.50%
	21:45	US	MNI Chicago PMI	Apr	52.8
	22:00	US	Leading Index	Mar	-0.10%
1-May	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Apr	1.70%
	8:30	JN	S&P Global Japan PMI Mfg	Apr F	54.9
	9:30	AU	PPI YoY	1Q	3.50%
	16:30	UK	Mortgage Approvals	Mar	62.6k
	16:30	UK	S&P Global UK Manufacturing PMI	Apr F	53.6
	21:45	US	S&P Global US Manufacturing PMI	Apr F	54.0
	22:00	US	ISM Manufacturing	Apr	52.7

Source: Bloomberg

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