

Global Markets Research

Weekly Market Highlights

Markets

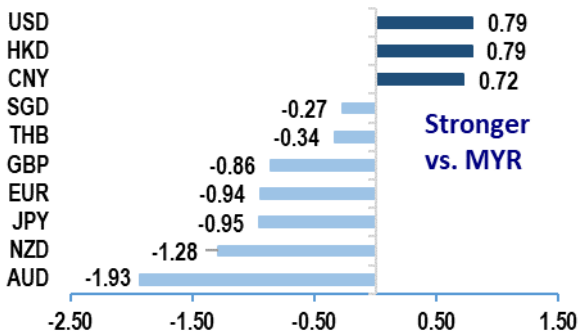
	Last Price	WOW%	YTD %
Dow Jones Ind.	37,775.38	-1.78	0.23
S&P 500	5,011.12	-3.61	5.06
FTSE 100	7,877.05	-0.59	1.86
Hang Seng	16,385.87	-4.15	-3.88
KLCI	1,544.76	-0.56	6.19
STI	3,187.66	-1.24	-1.62
Dollar Index	106.15	0.83	4.75
WTI oil (\$/bbl)	82.73	-2.69	15.46
Brent oil (\$/bbl)	87.11	-2.93	13.07
Gold (\$/oz)	2,382.30	1.17	14.78
CPO (RM/ tonne)	4,154.50	-7.68	11.79
Copper (\$\$/MT)	9,734.50	4.20	13.73
Aluminum(\$/MT)	2,614.50	6.54	35.52

Source: Bloomberg
*12-17 April for CPO

- War worries dented sentiment on Wall Street but lent some support to oil prices:** US equity markets were broadly on a sell-off mode during the week, spurred by inflation and geopolitical worries, and after Fed Chair Jerome Powell struck a more hawkish tone, saying that there has been a lack of further progress on the inflation front, thus pointing to the further unlikelihood that interest rate cuts are in the offing anytime soon. Consequently, the three major US stock indices closed the week down 1.8-5.1% w/w. Oil prices, meanwhile, started the week up after Iran's attacks on Israel, risking disruptions to supply but later retreated as investors largely await Israel's response and on rising doubt over its geopolitical risk premium. As a result, oil prices closed 2.7-2.9% w/w lower.
- The week ahead:** All eyes will be on PBoC and BOJ's monetary policy decisions and expectations are that they will maintain status quo then. Data wise, S&P is expected to unveil the PMIs for the majors while US will be data heavy with focus on the advanced 1Q GDP as well as core-PCE prices and its accompanying personal income and spending data. Other from that, we will be watching out for goods trade balance, durable and capital goods orders, new and pending home sales. Malaysia, meanwhile, is expected to release its CPI and foreign reserves numbers. Data aside, development in the Middle-east will be closely watched as well after Israel's retaliation this morning.

Forex

MYR vs. Major Currencies (% w/w)

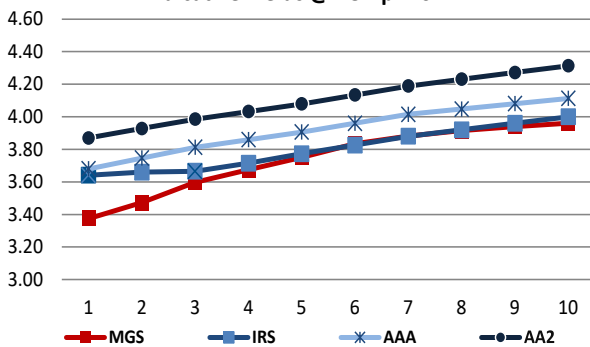


Source: Bloomberg

- MYR:** USD/MYR rose in trading for a fifth consecutive week, appreciating by 0.8% w/w (prior: +0.2%) to 4.7855 as of Thursday's close, amidst a strong USD backdrop. Against the other G10 currencies, the MYR was stronger across the board, but versus major regional currencies the MYR was mixed. We are **Neutral-to-Slightly Bearish** on USD/ MYR for the week ahead, and see a likely trading range of 4.75 – 4.80 for the pair. Domestically, this week sees the release of March's export numbers and Malaysia advanced 1Q GDP later today, as well as CPI reading for March in the following week.
- USD:** The USD advanced for a second week running, with the DXY rising by 0.8% w/w (prior: +1.1%) to 106.15 as of Thursday's close from 105.28 the week before, after US retail sales for March came in much stronger than anticipated, leading to a reassessment of the timing and magnitude of Fed cuts. Fed Chair Powell also came out with some hawkish comments which added to the bullish tone for the USD, with futures markets now signaling a full cut only by the November FOMC meeting. We are **Neutral-to-Slightly Bearish** on the USD for the week ahead, and see a probable trading range of 104.50 – 107.50. Another busy week ahead of us, with the preliminary US PMIs for April, advanced 1Q US GDP, and the core PCE reading for March headlining the economic releases for the week, amidst the blackout period for the May FOMC beginning this weekend.

Fixed Income

Indicative Yields @ 18 Apr 2024



Source: Bloomberg/ BPAM

- UST:** USTs were slightly weaker in trading this week, sending yields higher across the curve by between 3-5bps w/w (prior: 20-33bps higher), driven by a blowout retail sales report for March. Comments from the Fed's Williams about not ruling out a further rate hike added to the bearish tone, with the futures markets readjusting expectations for the timing and magnitude of Fed cuts this year, with a full 25bps cut now only priced in by November, and only 39bps of cuts (prior week: 42bps) remain priced for 2024 as a whole. The UST curve bear-steepened slightly for the week, with the longer dated maturities leading the rise in yields. **The benchmark 2Y UST yield rose 3bps w/w to 4.99% while the benchmark 10Y UST saw its yield advance by 5bps to 4.63%. USTs could trade with a more constructive tone for the week ahead.**
- MGS/ GII:** Local govies traded lower this week, with yields registering their largest weekly rise this year, as the market took the cue from the decline seen in the US Treasury market, amidst a lack of leads domestically. **MGS/GII benchmark yields closed higher between 3 and 14 bps w/w for the week in review (prior week: -11 to +4bps).** The benchmark 5Y MGS 8/29 was higher in yield by 6bps at 3.76%, while the benchmark 10Y MGS 11/33 saw its yield increase by 8bps to 3.96%. **Markets could continue to trade with an offerish tone for the week ahead,** amidst the weak global bond backdrop, with Malaysian export numbers for March and the advanced 1Q GDP reading due later this afternoon, before the CPI reading for March next week, which will be closely watched after last month's unexpected quicker pace of inflation.

Macroeconomic Updates

- War worries dented sentiment on Wall Street but lent some support to oil prices:** US equity markets were broadly on a sell-off mode during the week, spurred by inflation and geopolitical worries, and after Fed Chair Jerome Powell struck a more hawkish tone, saying that there has been a lack of further progress on the inflation front, thus pointing to the further unlikelihood that interest rate cuts are in the offing anytime soon. His comments were echoed by his peers, and overshadowed some strong start to the earnings season, including from corporate giants like Goldman Sachs, Morgan Stanley and United Airlines. Consequently, the three major US stock indices closed the week down 1.8-5.1% w/w. Oil prices, meanwhile, started the week up after Iran's attacks on Israel, risking disruptions to supply but later retreated as investors largely await Israel's response in the conflict and on rising doubt over its geopolitical risk premium. As a result, oil prices closed 2.7-2.9% w/w lower.

- IMF expects slow and steady global recovery, uneven growth across regions:** The IMF also rolled out the World Economic Outlook during the week and key highlights include IMF raising its global growth forecast slightly for 2024 to 3.2%, while maintaining 2025 projection at 3.2%, commenting that the global economy had proved "surprisingly resilient" and is headed for a soft landing. The pace of expansion is low by historical standards, owing to still-high borrowing costs, withdrawal of fiscal support and longer-term effects from the COVID-19 pandemic, Russia's invasion of Ukraine, weak productivity growth and increasing geo-economic fragmentation. Global inflation is forecast to decline steadily from 6.8% in 2023 to 5.9% in 2024 (upgraded by +0.1ppts) and 4.5% in 2025 (+0.1ppts), with advanced economies returning to their inflation targets sooner than emerging and developing economies. Core inflation is generally projected to decline more gradually.

- Beige Book reported that the US economy expanded slightly:** The latest Beige Book was released during the week, with key highlights being US economic activity expanded slightly on balance; consumer spending barely increased, with some weakness in discretionary spending and elevated price sensitivity; manufacturing activity declined slightly; residential construction increased a little and home sales strengthened in most Districts and the economic outlook among contacts was cautiously optimistic. Leading Index, more or less corroborated with this, with the index weakening to -0.3% m/m in March (Feb: +0.2% m/m), but contracted by a smaller pace of 2.2% for the 6-month period ending March (Prior: -3.4%).

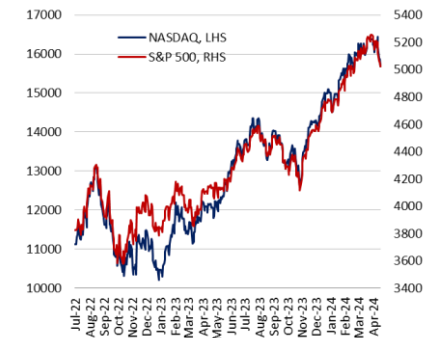
Data wise, the preliminary reading of April's University of Michigan Sentiment index fell to 77.9 from 79.4 the prior month as elevated inflation rate and uncertainty over the economy due to the upcoming election weighed on sentiment. For the former, year-ahead inflation expectations ticked up 0.2ppts to 3.1%, just above the 2.3-3.0% range seen in the two years prior to the pandemic, while long-run inflation expectations also edged up 0.2ppts to 3.0%. Import prices also increased for a third straight month to +0.4% m/m in March driven by higher costs of energy products and food. Despite softer sentiment and inflationary concerns, retail sales remained sturdy with a +0.7% m/m growth thanks to resilient labour market. On the manufacturing front, output topped estimates with a +0.5% m/m growth, boosted by a jump in auto output, reaffirmed stabilising signs for the sector but in contrast with the Beige Book. Housing indicators, meanwhile, were less positive. Housing starts and building permits fell 14.7% m/m and 4.3% m/m in March, but with builder sentiment holding steady above the breakeven point of 50, this suggests potential demand for growth. Existing home sales also slipped by -4.3% m/m (Feb: +9.5% m/m).

- PBoC and BOJ are expected to maintain policy rates next week:** Taking cue from People's Bank of China's (PBoC) decision to maintain its 1Y MLF rate unchanged at 2.50% this week, we expect the central bank to follow suit next week with a status quo for the 1Y and 5Y loan prime rates at 3.45% and 3.95% as well, to support a weak yuan while challenges are abound for a sustainable economic recovery. This week data was mixed and details lacked strength despite the upward surprise to 1Q GDP at +5.3% y/y. Exports fell sharply by 7.5% y/y in March (Jan-Feb: +7.1% y/y), and in sign of sluggish domestic demand, imports slipped 1.9% y/y (Jan: +3.5% y/y), net new yuan loans slowed slightly to 3.1tn yuan (Jan-Feb: 3.2tn yuan), IPI and retail sales undershot expectations at +4.5% y/y and +3.1% y/y (Jan-Feb: +7.0% y/y and +5.5% y/y). Jobless rate eased to 5.2% (Feb: 5.3%) and although fixed asset investments topped street estimates with a +4.5% y/y growth in 1Q it was mainly public investment driven.

Similarly, we expect the Bank of Japan (BOJ) to maintain its benchmark rates between 0-0.10% to support languishing domestic demand, while OIS is pricing in a 76% chance of a 10bps rate hike in September. Data points to signs of recovery in external demand and manufacturing sector, driven by automakers and the semiconductor sector. Exports grew by 7.3% y/y in March, the fourth month of expansion while core machinery orders rebounded to +7.7% m/m in February, with orders supported by both the manufacturing and non-manufacturing sector. Headline and core inflation, meanwhile slowed to +2.7% y/y and +2.6% y/y respectively.

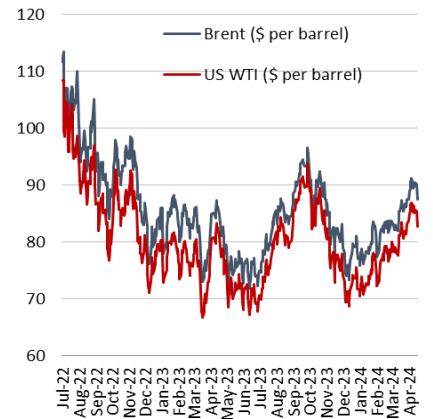
- The week ahead:** Next week, S&P is expected to unveil the PMIs for the majors while US will be data heavy with focus on the advanced 1Q GDP as well as core-PCE prices and its accompanying personal income and spending data. Other from that, we will be watching out for goods trade balance, durable and capital goods orders, new and pending home sales, as well as regional indices from Kansas to Chicago, Philadelphia and Richmond Fed. The ECB will publish its Economic Bulletin, consumer confidence and CPI expectations indicators while data on deck from the UK includes Rightmove house prices, GfK consumer confidence and CBI indices. Japan will publish its leading index, PPI services and Tokyo CPI numbers, Singapore its IPI and CPI, and Malaysia, its CPI and foreign reserves, where we expect an uptick in the Malaysia CPI print.

Risk off mood in Wall Street sent equities lower



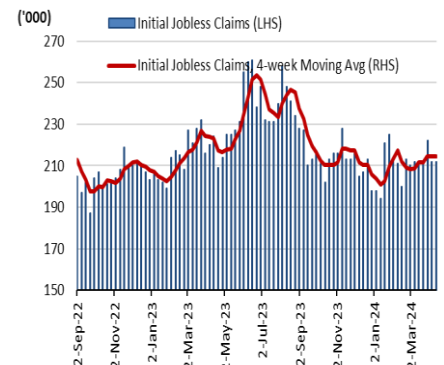
Source: Bloomberg

Diminishing geopolitical risk premium in the oil market through the week but uncertainties remain



Source: Bloomberg

Low and steady initial jobless claims underscored a still healthy labour market

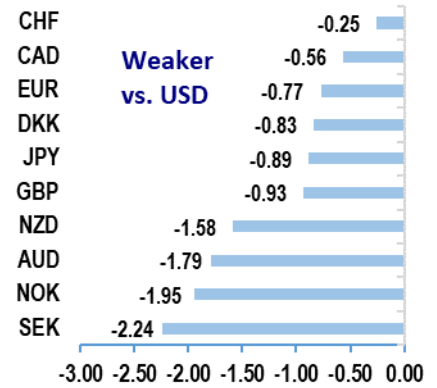


Source: Bloomberg

Foreign Exchange

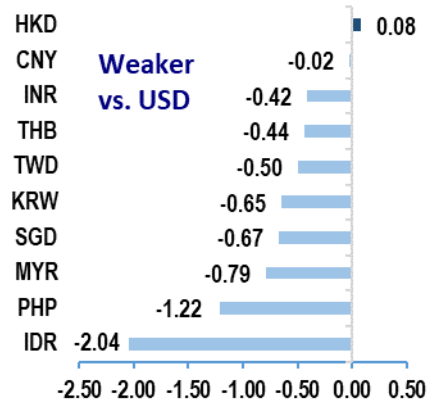
- MYR:** USD/MYR rose in trading for a fifth consecutive week, appreciating by 0.8% w/w (prior: +0.2%) to 4.7855 as of Thursday's close, amidst a strong USD backdrop and a quiet domestic front with an absence of economic releases for the week. Against the other G10 currencies, the MYR was stronger across the board, but versus major regional currencies the MYR was mixed, gaining versus IDR and PHP but losing ground against the CNH and HKD. We are **Neutral-to-Slightly Bearish** on USD/ MYR for the week ahead, and see a likely trading range of 4.75 – 4.80 for the pair. Domestically, this week sees the release of March's export numbers and Malaysia advanced 1Q GDP later today, as well as CPI reading for March in the following week.
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- EUR:** EUR traded lower this week for a second week running, losing ground by 0.8% w/w (prior: -1.0%) against the greenback to 1.0643 amidst the final reading of Eurozone March CPI coming in as per the initial flash estimates, confirming that inflation continues to moderate in the Eurozone, both at the headline and core level. The latest ZEW investor survey for April showed that sentiment improved further for the month, leading to some optimism of a brighter growth outlook ahead. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the week ahead, and see a possible trading range of 1.0550 - 1.0800. The week ahead sees the release of preliminary consumer confidence and Eurozone PMI numbers for April, amidst the scheduled publication of ECB's latest Economic Bulletin, which will be closely watched amidst increasing expectations that they will begin reducing rates in June.
- GBP:** GBP continued to fall this week for a second straight week, descending by 0.9% w/w (prior: -0.7%) against the USD to settle at 1.2436 as of Thursday's close, amidst UK CPI numbers continuing to moderate in March, both at the headline and core level, albeit not by as much as market expectations. Adding to the downward pressure on the Sterling was a poor March employment report, which showed an unexpected reduction in the amount of payrolled employees for the month. We are **Neutral-to-Slightly Bullish** on the Cable here, and see a likely trading range of 1.23 – 1.26 for the coming week. The week ahead sees the scheduled release of UK March retail sales numbers, alongside the preliminary UK PMIs for April, and the CBI monthly report on orders and sales. There will also be some scheduled speeches by BoE officials to look out for, which may offer clues as to the path of monetary policy this year.
- JPY:** JPY was weaker for a second straight week, declining by 0.9% (prior: -1.3%) against the USD to 154.64 from 153.27 the week before amidst a strong USD backdrop, and core machine orders for February domestically surging by a lot more than what was anticipated. We are **Slightly Bearish** on USD/ JPY for the week ahead, with the pair continuing to trade in overbought territory, and foresee a likely trading range of 152 – 156. After March CPI came in slightly softer than expected this morning, the coming week also sees the release of Japanese PMI numbers for April, as well as PPI and department store sales numbers for March, before the BoJ meets to decide on rates and release their latest quarterly forecasts next Friday.
- AUD:** The AUD depreciated in trading this week, plunging by 1.8% w/w (prior: -0.8%) against the USD to settle at 0.6421 as of Thursday's close, as the Australian economy unexpectedly lost jobs for the month of March, with a slight uptick seen in the unemployment rate. We are **Neutral** on AUD/ USD in the week ahead, with a likely trading range of 0.6300 - 0.6550 seen for the pair. Australian CPI numbers for March, and for 1Q as a whole, are due to be reported on in the coming week and will be closely watched for clues as to the path of monetary policy this year. Preliminary Australian PMI numbers for April are also scheduled for release.
- SGD:** SGD traded lower against the USD this week, declining by 0.7% (prior: -0.3%) to 1.3622 from 1.3531 the week before, amidst the advanced reading of 1Q Singapore GDP coming in lower than expected, and an unexpected monthly fall in non-oil domestic exports for March. Versus other G10 pairs, the SGD was stronger across except against the CAD and CHF, while against major regional currencies, the SGD was mixed for the week, with gains seen versus IDR (+1.4%) and PHP (+0.6%), but losing ground versus the CNH (-0.8%) and HKD (-0.8%). We are **Neutral-to-Slightly Bearish** on the USD/ SGD here, and see a probable trading range of 1.3500 – 1.3725 for the coming week. March CPI numbers will make headline in the week ahead, with the market expecting inflation to moderate further for the month.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

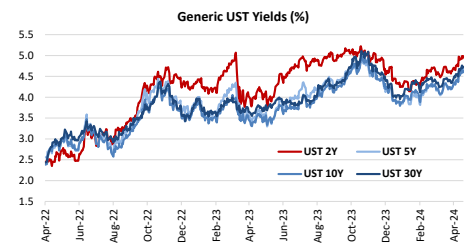
Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	103.44	102.41	101.38	100.37
EUR/USD	1.09	1.10	1.08	1.07
GBP/USD	1.27	1.28	1.27	1.25
AUD/USD	0.66	0.67	0.67	0.68
USD/JPY	148	145	142	140
USD/MYR	4.68	4.63	4.56	4.49
USD/SGD	1.34	1.32	1.31	1.30
USD/CNY	7.15	7.08	6.97	6.87
	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.09	5.07	4.95	4.81
GBP/MYR	5.95	5.93	5.79	5.63
AUD/MYR	3.08	3.08	3.06	3.05
SGD/MYR	3.50	3.50	3.48	3.47
CNY/MYR	0.65	0.65	0.65	0.65

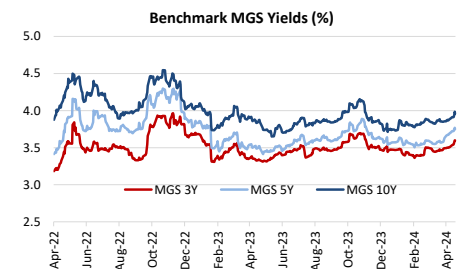
Source: HLBB Global Markets Research

Fixed Income

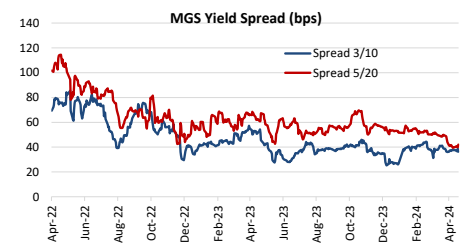
- UST:** USTs were slightly weaker in trading this week, sending yields higher across the curve by between 3-5bps w/w (prior: 20-33bps higher), driven by a blowout retail sales report for March, as the US economy continues to defy expectations. Comments from the Fed's Williams about not ruling out a further rate hike added to the bearish tone, with the futures markets readjusting expectations for the timing and magnitude of Fed cuts this year, with a full 25bps cut now only priced in by November, and only 39bps of cuts (prior week: 42bps) remain priced for 2024 as a whole. The UST curve bear-steepened slightly for the week, with the longer dated maturities leading the rise in yields. **The benchmark 2Y UST yield rose 3bps w/w to 4.99% while the benchmark 10Y UST saw its yield advance by 5bps to 4.63%. USTs could trade with a more constructive tone for the week ahead,** as yields look to hit some resistance at these levels, amidst two important economic reports scheduled for release this week in the form of US advanced 1Q GDP and the core PCE reading for March. Preliminary US PMIs for April are also due, which will shed some light on how the economy is beginning 2Q. The start of the blackout period for the FOMC begins this weekend, for their upcoming policy meeting on April 30-May 01.
- MGS/GII:** Local govies traded lower this week, with yields registering their largest weekly rise this year, as the market took the cue from the decline seen in the US Treasury market, amidst a lack of leads domestically. **MGS/GII benchmark yields closed higher between 3 and 14 bps w/w** for the week in review (prior week: -11 to +4bps). The benchmark 5Y MGS 8/29 was higher in yield by 6bps at 3.76%, while the benchmark 10Y MGS 11/33 saw its yield increase by 8bps to 3.96%. The average daily secondary market volume for MGS/GII rose by 7% w/w to RM3.23bn, compared to the average of RM3.03bn seen the week before, driven by an increase of 23% in the average daily MGS volume. GII trades as a percentage of total government bond trades receded to a 34% share (prior week: 42%). Setting the pace for trading for the week was the off-the-run MGS 6/24, which saw RM1.64bn changing hands during the week. Also attracting decent trading interest were the benchmark 10Y MGS 11/33 and benchmark 5Y MGS 8/29, with RM1.58bn and RM1.14bn traded for the week respectively. The new issuance auction of RM3.0bn of the MGS 4/39 drew a fairly good response with a decent BTC of 2.159x and cleared at 4.054%, with interest seen mainly from the insurance community. **Markets could continue to trade with an offerish tone for the week ahead,** amidst the weak global bond backdrop, with Malaysian export numbers for March and the advanced 1Q GDP reading due later this afternoon, before the CPI reading for March next week, which will be closely watched after last month's unexpected quicker pace of inflation.
- MYR Corporate bonds/ Sukuk:** It was a busier trading week for the corporate bonds/ sukuk market, with average daily volume for the week doubling to RM0.52bn (prior week: RM0.26bn). The market was better offered for the week, with trading interests led by the AA segment of the market. In the GG space, trading was led by DANA 10/35, which saw RM150m changing hands during the week, with the bond last being traded at 4.02%. Over in the AAA segment of the market, DANGA 9/33 led trading with RM60m exchanging hands during the week with the bond last traded at 4.10%. Interest was also seen in CAGA 7/24 and CAGA 10/33, each with also RM60m trading for the week, closing at 3.50% and 4.02% respectively. Meanwhile over in the AA-rated universe, trading was led by MBB 4.13% Perps, which saw RM200m being traded for the week and closing at 4.00%, while interest was also seen in AMBANK 3/32, with RM140m trading for the week and the bond settling at 4.00% too. Elsewhere, in the A-rated universe, trading was again led by BIMB 3/30, with RM80m changing hands for the week and the bond last being traded at 4.00%. The only major issuance seen during the week was LPPSA issuing RM3.25bn worth of 7 IMTNs, with maturities ranging from 3 years (3.54% coupon) to 30 years (4.24% coupon).
- Singapore Government Securities:** SGS were slightly better bid in trading this week, breaking three consecutive weekly declines, amidst weaker than expected advanced 1Q growth and an unexpected monthly decline in non-oil domestic exports (NODX) for March. Overall benchmark yields ended lower by between 0 to 6bps w/w (prior: 2 to 18bps higher) as of Thursday's close, with shorter dated end of the maturity spectrum benefitting the most, resulting in the SGS 2s10s curve steepening for a third week on the trot to stand at -7bps, the smallest inversion seen since March last year. **The SGS 2Y yield fell by 6bps w/w to 3.43% while the SGS 10Y yield declined by 2bps for the week to close at 3.36%.** The advance in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.3% gain for the week (prior: -1.0%). The focus domestically shifts over to the release of Singapore March CPI numbers scheduled for release in the coming week where inflation is expected to have eased.



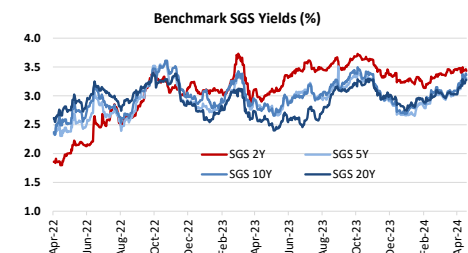
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Westports Malaysia Sdn Bhd	RM5bn Sukuk Wakalah Programme	AAA/Stable	Assigned
	RM2bn Sukuk Musharakah Programme	AAA/Stable	Affirmed
Qiradh Capital Sdn Bhd	RM200m Sukuk Wakalah Programme	AA3/Stable	Preliminary Rating Withdrawn
OCK Group Berhad	RM400m Tranche 1 Sukuk Murabahah	AA-/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
22-Apr	7:00	AU	Judo Bank Australia PMI Mfg	Apr P	47.3
	7:00	AU	Judo Bank Australia PMI Services	Apr P	54.4
	7:01	UK	Rightmove House Prices MoM	Apr	1.50%
	9:15	CH	5-Year Loan Prime Rate		3.95%
	9:15	CH	1-Year Loan Prime Rate		3.45%
	15:00	MA	Foreign Reserves		\$113.8b
	18:00	UK	CBI Trends Total Orders	Apr	-18
	18:00	UK	CBI Business Optimism	Apr	-3
	20:30	US	Chicago Fed Nat Activity Index	Mar	0.05
	22:00	EC	Consumer Confidence	Apr P	-14.9
23-Apr	8:30	JN	Jibun Bank Japan PMI Mfg	Apr P	48.2
	8:30	JN	Jibun Bank Japan PMI Services	Apr P	54.1
	13:00	SI	CPI YoY	Mar	3.40%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Apr P	46.1
	16:00	EC	HCOB Eurozone Services PMI	Apr P	51.5
	16:30	UK	S&P Global UK Manufacturing PMI	Apr P	50.3
	16:30	HK	CPI Composite YoY	Mar	2.10%
	16:30	UK	S&P Global UK Services PMI	Apr P	53.1
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Apr	-18.3
	21:45	US	S&P Global US Manufacturing PMI	Apr P	51.9
	21:45	US	S&P Global US Services PMI	Apr P	51.7
	22:00	US	New Home Sales MoM	Mar	-0.30%
	22:00	US	Richmond Fed Manufact. Index	Apr	-11
	22:00	US	Richmond Fed Business Conditions	Apr	-8
	24-Apr	7:50	JN	PPI Services YoY	Mar
9:30		AU	CPI YoY	Mar	3.40%
19:00		US	MBA Mortgage Applications		3.30%
20:30		US	Durable Goods Orders	Mar P	1.30%
25-Apr	12:00	MA	CPI YoY	Mar	1.80%
	13:00	JN	Leading Index CI	Feb F	111.8
	16:00	EC	ECB Publishes Economic Bulletin		
	16:30	HK	Exports YoY	Mar	-0.80%
	20:30	US	GDP Annualized QoQ	1Q A	3.40%
	20:30	US	Initial Jobless Claims		212k
	22:00	US	Pending Home Sales MoM	Mar	1.60%
	23:00	US	Kansas City Fed Manf. Activity	Apr	-7
25-30 Apr		VN	CPI YoY	Apr	3.97%
		VN	Exports YoY	Apr	14.20%
		VN	Industrial Production YoY	Apr	4.10%
		VN	Retail Sales YoY	Apr	9.20%
26-Apr	7:01	UK	GfK Consumer Confidence	Apr	-21
	7:30	JN	Tokyo CPI YoY	Apr	2.60%
	9:30	AU	PPI YoY	1Q	4.10%
	13:00	SI	Industrial Production SA MoM	Mar	14.20%
	16:00	EC	ECB 1 Year CPI Expectations	Mar	3.10%

16:00	EC	ECB 3 Year CPI Expectations	Mar	2.50%
20:30	US	Personal Income	Mar	0.30%
20:30	US	Personal Spending	Mar	0.80%
20:30	US	PCE Core Deflator YoY	Mar	2.80%
22:00	US	U. of Mich. Sentiment	Apr F	77.9
22:00	US	U. of Mich. 1 Yr Inflation	Apr F	3.10%
22:00	US	U. of Mich. 5-10 Yr Inflation	Apr F	3.00%
23:00	US	Kansas City Fed Services Activity	Apr	7
0:00	JN	BOJ Target Rate (Upper Bound)		0.10%

Source: Bloomberg

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