

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,593.66	-2.35	-6.94
S&P 500	5,268.05	-2.38	-10.43
FTSE 100	7,913.25	-6.63	-3.18
Hang Seng	20,681.78	-9.49	3.10
KLCI	1,463.13	-3.67	-10.91
STI	3,577.83	-9.24	-5.54
Dollar Index	100.87	-1.18	-7.02
WTI oil (\$/bbl)	60.07	-10.28	-16.24
Brent oil (\$/bbl)	63.33	-9.71	-15.15
Gold (\$/oz)	3,155.20	1.88	20.49
CPO (RM/ tonne)	4,489.50	-6.66	-8.75
Copper (\$\$/MT)	8,988.00	-4.04	2.51
Aluminum(\$/MT)	2,370.00	-3.19	-5.74

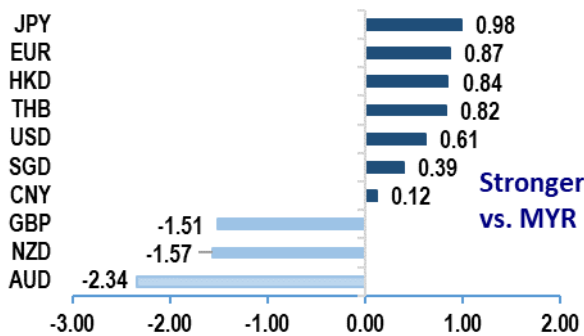
Source: Bloomberg

*Dated as of 4-9 Apr for CPO

- Another volatile and risk-off week amid trade tensions:** It was a bearish undertone for global equities and crude oil prices, as jittery over slower global growth amid the ongoing trade war saw investors turning risk off and selling off stocks and most commodities. The three major US stock indices closed the week 1.0-2.4% lower despite a brief respite after the roll-back of reciprocal tariffs to a flat 10% for 90 days on many countries (except China), while crude oil prices plunged 9.7-10.3% w/w. At the point of writing, Trump did not deny that he is mulling an extension to the 90-day pause, but the White House clarified that the tariff on China is 145%, and not 125%. Beijing is currently imposing a 84% tariff on US goods.
- ECB & MAS to decide on their next policy moves:** Next week, we will see ECB and MAS deciding their next policy moves. Market is divided whether ECB will hold or cut (pause in our view), but we see an increasing likelihood that MAS will ease the slope of its S\$NEER band. We will also see the release of RBA's minutes, and on the data front, key focus next week will be on China's 1Q GDP, and advance GDP prints for Malaysia and Singapore. From the US, we will be watching out for retail sales, IPI and import prices for March for any initial impact from Trump's tariffs (albeit minor), accompanied by regional and housing indicators, which includes housing starts and builders confidence. Eurozone, UK and Japan will release its inflation prints, accompanied by Eurozone IPI and ZEW survey expectations, UK labour data, Japan exports and core machine orders, and Malaysia's exports where we expect a small contraction in March.

Forex

MYR vs. Major Currencies (% w/w)

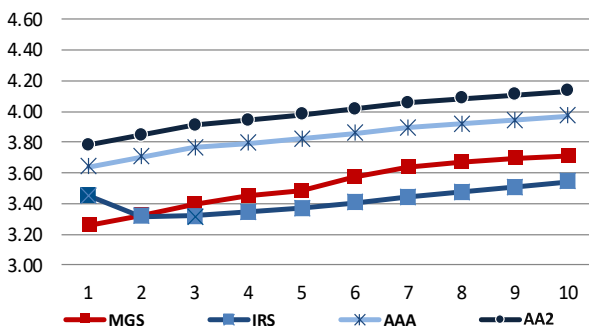


Source: Bloomberg

- MYR:** The MYR was weaker in trading against the USD this week for a third week on the trot, declining by 0.6% to 4.4692 (prior: -0.2% w/w) from 4.4420 the prior week, amidst the continued tariff-related turmoil that caused huge swings in the equity and bond markets. Against the other G10 currencies and major regional currencies the MYR was mixed, gaining versus the AUD (+2.3%) and INR (+0.9%), but losing ground against the TWD (-1.3%) and JPY (-1.0%). For the coming week, we are **Neutral-to-Slightly Bearish** on USD/MYR, looking at a possible trading range of 4.4250 - 4.4925. The week ahead sees the release of industrial production data for February, which will give us a better picture of the economic conditions during 1Q, before the advanced 1Q Malaysian GDP figures are released next Friday.
- USD:** The USD declined in trading this week for a second straight week, with the DXY falling by 1.2% to 100.87 (prior: -2.2% w/w) from 102.07 the prior week, amidst a volatile week for markets with the imposition of additional tariffs on China by the US that was followed shortly after with a 90-day reprieve for the other countries that were hit with reciprocal tariffs on Apr 02. Economic data for the week was mixed, with more jobs being added in March than expected, but the unemployment rate ticked higher while CPI for the month surprised on the downside. We are **Neutral-to Slightly Bearish** on the USD for the week ahead, eyeing a likely trading range of 99.00 - 102.25 for the DXY. The coming week sees the release of the US retail sales for March, as well as industrial production numbers and producer prices for the month and the latest consumer sentiment survey from the University of Michigan.

Fixed Income

Indicative Yields @ 10 Apr 2025



Source: Bloomberg/ BPAM

- UST:** US Treasuries plunged in a volatile week, with the markets initially focusing on the increased chances of a sharp slowdown in economic growth with the 10yr UST yield falling to as low as 3.85%, before making a marked reversal to a high of 4.51% as the attention shifted to the implications of an economic slowdown on government finances, with the longer dated bonds leading the plunge lower. Economic data was mixed, with the CPI for March undershooting expectations and a mixed monthly employment report, while the FOMC minutes of the Mar 19 meeting revealed that Fed members were worried that the tariff-induced inflation turns out to be more persistent than expected. **Overall benchmark yields for the week surged 18 to 40bps w/w** (prior: 25 to 36bps lower) as of the close of business on Thursday with the UST curve bear steepening markedly. The benchmark 2Y UST yield was 18bps higher for the week at 3.86% while the benchmark 10Y UST saw its yield climb by 40bps to 4.42%. **We expect USTs to trade with a more positive tone for the week ahead, with continued steepening pressure likely.**
- MGS/GII:** Local government bonds were mostly firmer in trading for the week in review, initially rallying sharply on fears of tariff induced economic weakness before giving up gains on the global backdrop of bearish fixed income markets. The central bank reiterated in comments over the week that the current OPR rate of 3% was supportive of growth, and mentioned that monetary policy was not the best tool to mitigate the impact from tariffs, and that monetary policy going forward would be data dependent. **Overall benchmark MGS/GII yields closed mixed by between -9 to +5bps w/w** (prior: 2 to 6bps lower). The benchmark 5Y MGS 8/29 yield was 9bps lower for the week at 3.43%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.71%. **For the coming week, we expect local govies to trade with a constructive tone.** The week ahead sees the release of IPI numbers for February later today, before next Friday's advanced 1Q GDP and trade figures for March.

Macroeconomic Updates

- Another volatile and risk-off week amid trade tensions:** It was a bearish undertone for global equities and crude oil prices, as jittery over slower global growth amid the ongoing trade war saw investors turning risk off and selling off stocks and most commodities. The three major US stock indices closed the week 1.0-2.4% lower despite a brief respite after the roll-back of reciprocal tariffs to a flat 10% for 90 days on many countries (except China), while crude oil prices plunged 9.7-10.3% w/w. At the point of writing, Trump did not deny that he is mulling an extension to the 90-day pause, but the White House clarified that the tariff on China is 145%, and not 125%. Beijing is currently imposing a 84% tariff on US goods.
- RBNZ delivered a dovish 25bps cut; inflation appears to be at the forefront of FOMC's discussion:** Policy wise, we saw RBNZ lowered its cash rate by 25bps to 3.50% as expected and flagged further easing going forward. In the US, minutes of the March FOMC meeting showed that inflation was at the forefront of FOMC's discussion. Specifically, the majority of participants saw risk that the inflationary effects will be "more persistent" than initially expected, potentially driven by factors such as tariffs on intermediate goods which could affect input costs, the extent to which complex supply chains need to be restructured, retaliatory actions of trading partners and the stability of longer-term inflation expectations. That said, the minutes also showed that the committee is well positioned to wait for more clarity on the outlook for inflation and economic activity, suggesting a "wait-and-see" stance for now and likely, a status quo in the next meeting on 7-8 May.

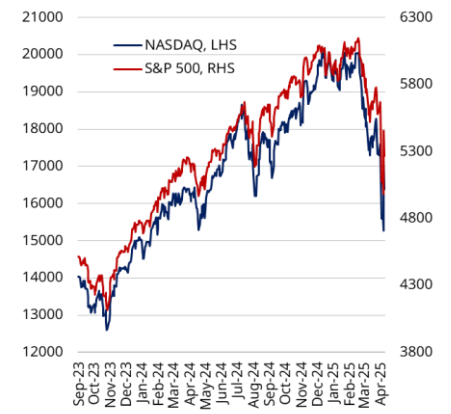
In fact, data during the week showed that the US labour market has remained solid, and this will give the Fed some rooms to maintain rates for now to contain inflation (headline CPI: 2.4% y/y, core CPI: 2.8% y/y). US added more jobs than expected by +228k in March (Feb: +117k) although there was also a 48k downward revision to the last two months payroll. The unemployment rate ticked up only slightly to 4.2% (prior: 4.1%) while wage growth accelerated to +0.3% m/m. That said, we opine that government workers' positions are going to be contracting more noticeably starting 2Q in view of DOGE actions, while employment in the manufacturing and consumer-discretionary sectors will likely cool further due to negative impact from the trade tension, all not boding well for consumer spending in 2H. In fact, consumer credit data suggest that households are getting cautious over their spending and debt level. Consumer credit fell for the first time in February (-\$0.8bn vs +8.9bn), reflecting a sharp pullback in credit card balances and a decrease in motor vehicles sales and other non-revolving loans.

- ECB and MAS to decide on their next policy moves; RBA to release minutes:** Next week, we will see ECB and MAS deciding their next policy moves, the firsts amongst the majors and regionals post Trump's sweeping and steep tariffs (and beackpedal). Current views are divided whether ECB will hold or cut (pause in our view), but there is increasingly likelihood that MAS will ease the slope of its S\$NEER band. As it is, both economies released their retail sales print this week and both disappointed markets. Singapore's retail sales fell more than expected by 3.6% y/y in February as compared to +4.7% y/y the prior month, but this was primarily due to the timing of Chinese New Year, while Eurozone's retail sales expanded less than expected by +0.3% m/m (prior: no change).

RBA's minutes are also due and we will be watching out for more clarity of the policy makers' thought on their view of Trump's tariffs on future outlook for the economy, prices, labour market and households. Already, we have seen household spending growing at a slower pace of +0.2% m/m in February (Jan: +0.5% m/m) and will likely soften further given the dent in consumer confidence post-tariff. The Westpac index fell 6.0% m/m in March (prior: +4.0% m/m), while the NAB Business Confidence index also worsened to -3 in March from -2 in February.

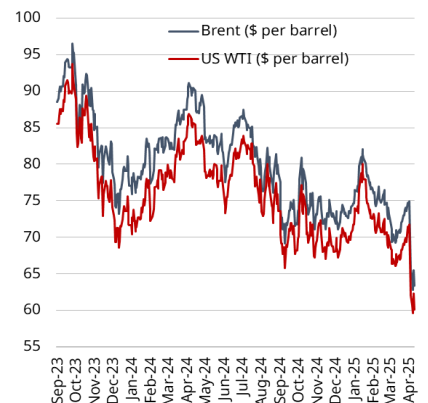
- All eyes on advance 1Q GDP prints:** Data wise, key focus next week will be on China's 1Q GDP, and advance GDP prints for Malaysia and Singapore. From the US, we will be watching out for the retail sales, IPI and import prices for March for any initial impact from Trump's taiffs (albeit minor), accompanied by regional and housing indicators, including housing starts and builders confidence. Eurozone, UK and Japan will release its inflation prints, accompanied by Eurozone IPI and ZEW survey expectations, UK labour data, Japan exports and core machine orders, and Malaysia's exports where we expect a small contraction in March.

Bearish undertone despite Trump's tariff roll-back for 90 days for most countries



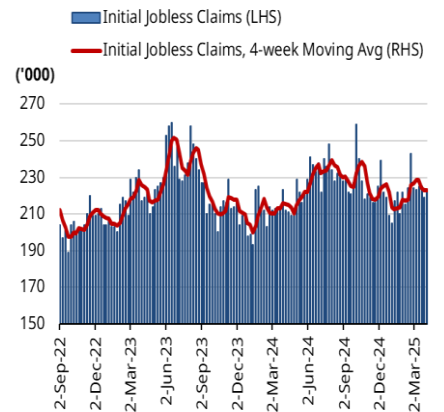
Source: Bloomberg

Oil prices sank on demand concerns amid softening outlook from higher tariffs



Source: Bloomberg

Initial jobless claims remain low, with impact from DOGE not reflected yet

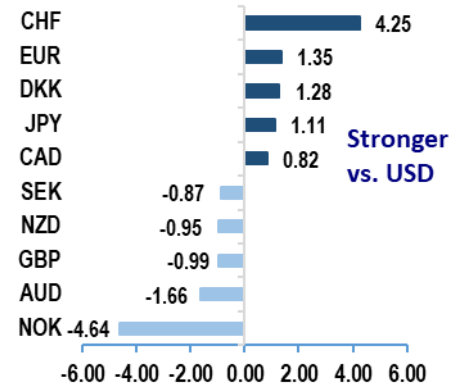


Source: Bloomberg

Foreign Exchange

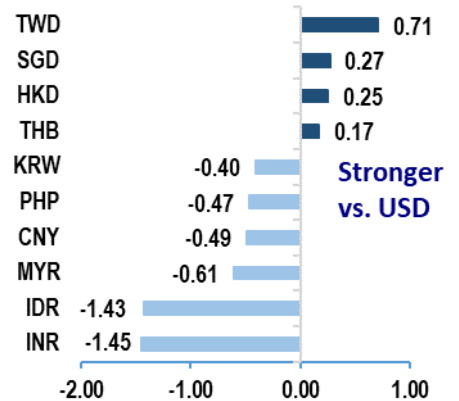
- MYR:** The MYR was weaker in trading against the USD this week for a third week on the trot, declining by 0.6% to 4.4692 (prior: -0.2% w/w) from 4.4420 the prior week, amidst the continued tariff-related turmoil that caused huge swings in the equity and bond markets. Against the other G10 currencies and major regional currencies the MYR was mixed, gaining versus the AUD (+2.3%) and INR (+0.9%), but losing ground against the TWD (-1.3%) and JPY (-1.0%). For the coming week, we are **Neutral-to-Slightly Bearish** on USD/MYR, looking at a possible trading range of 4.4250 – 4.4925. The week ahead sees the release of industrial production data for February, which will give us a better picture of the economic conditions during 1Q, before the advanced 1Q Malaysian GDP figures are released next Friday.
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- EUR:** EUR was firmer in trading against the greenback this week for a second week running, rising by 1.4% to 1.1201 (prior: +2.3% w/w) from 1.1052 the week before, amidst the turmoil in markets as a result of imposition of tariffs and subsequent postponement of a majority of them. Economic data for the week saw Eurozone retail sales for February fall short of expectations, albeit amongst a revision higher in the previous month's number. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the week ahead, foreseeing a probable trading range of 1.1050 - 1.1375 for the pair. The coming week sees the release of the latest ZEW survey, Eurozone industrial production numbers for February and final CPI figures for March, before the ECB meets to decide on policy on Thursday, with futures markets pricing in an 90% chance of a rate reduction.
- GBP:** GBP declined in trading this week against the USD, depreciating by 1.0% w/w to 1.2970 (prior: +1.2% w/w) from 1.3100 the week before, amidst the RICS House Price balance for March falling by more than anticipated in a sign that the housing market could be losing momentum. The Bank of England warned during the week that the risk of further sharp corrections in markets is high, and flagged the risk posed by the rising use of leveraged investment strategies in the UK government bond markets. We are **Neutral** on the Cable for the coming week, eyeing a likely trading range of 1.2800 – 1.3150. The week ahead see plenty of economic releases, with the UK monthly GDP, manufacturing production and the trade balance for February due, as well as the latest monthly employment and wages report and the CPI and PPI reports for March.
- JPY:** JPY was stronger against the USD in trading this week for a second consecutive week, advancing by 1.1% w/w to close at 144.45 (prior: +3.4% w/w) from 146.06 the week before, after a tumultuous week caused by significant volatility in the equity and bond markets. Domestically, there was a downside surprise in the wages data for February, with the pace of increase in base pay for full time workers slowing sharply, which may delay the process of further monetary policy normalization by the Bank of Japan. We are **Neutral** on USD/JPY for the week ahead, looking at a possible trading range of 141.50 – 147.50 for the currency pair. The coming week sees the release of industrial production and core machine orders for February, as well as the Japanese trade balance and national CPI numbers for March.
- AUD:** AUD fell against the USD in trading this week, declining by 1.7% to 0.6224 (prior: +0.4% w/w) from 0.6329 the week before, amidst a volatile week for the pair which saw it trading as low as 0.5927 before staging a recovery after most of the reciprocal tariffs announced by the US on Apr 02 were postponed for 90 days. RBA Governor Michele Bullock called for patience in her first comments since the new tariffs came into effect, as policy makers try to understand the impact on the new tariff regime on global demand and supply. We are **Neutral-to-Slightly Bullish** on AUD/USD for the coming week, seeing a probable trading range of 0.6075 – 0.6400. The week ahead sees the release of the Australian monthly employment report for March as well as the minutes of the RBA April policy meeting, which may contain more clues of the path of policy for the RBA this year.
- SGD:** SGD advanced against the USD in trading this week for the second week running, inching higher by 0.3% w/w to 1.3303 (prior: +0.4% w/w) from 1.3339 the prior week, amidst Singapore retail sales for February registering a larger than expected annual decline. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, with gains registered versus the NOK (+4.8%) and INR (+1.7%), but losing ground against the likes of the CHF (-4.0%) and TWD (-0.4%). We are **Neutral** on the USD/SGD for the coming week, eyeing a likely trading range of 1.3150 – 1.3450 for the currency pair. It will be an eventful week ahead with both Singapore advanced 1Q GDP and the quarterly monetary policy statement by the Monetary Authority of Singapore scheduled for release. The markets are expecting a further easing in policy by the MAS, who are expected to reduce the slope of their policy band and sounding a dovish tone about policy going forward.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

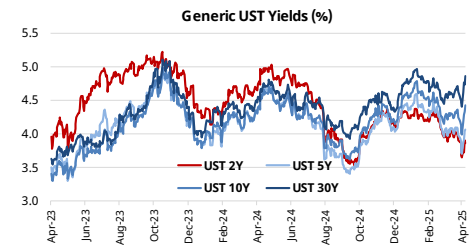
Forecasts

	3-Apr Close	Q2-25	Q3-25	Q4-25
DXY	102.07	108.58	106.93	105.27
EUR/USD	1.10	1.03	1.05	1.06
GBP/USD	1.31	1.24	1.25	1.27
USD/JPY	146	155	150	146
AUD/USD	0.63	0.63	0.64	0.66
USD/MYR	4.44	4.50	4.40	4.35
USD/SGD	1.33	1.35	1.32	1.29
USD/CNY	7.27	7.30	7.23	7.15
	3 Apr Close	Q2-25	Q3-25	Q4-25
EUR/MYR	4.81	4.65	4.60	4.60
GBP/MYR	5.76	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.32	3.33	3.34	3.38
CNY/MYR	0.61	0.62	0.61	0.61

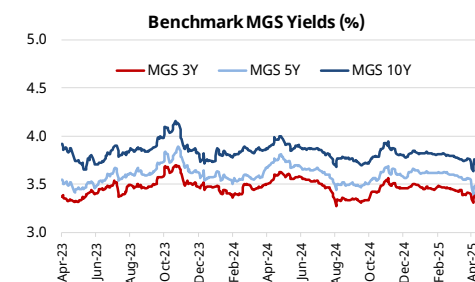
Source: HLBB Global Markets Research

Fixed Income

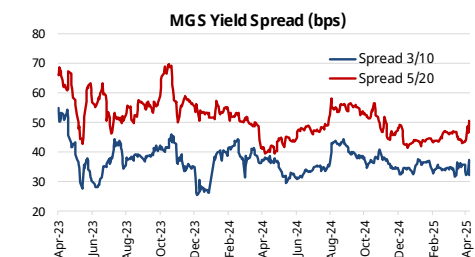
- UST:** US Treasuries plunged for the week in review in a volatile week, with the markets initially focusing on the increased chances or a sharp slowdown in economic growth with the 10yr UST yield falling to as low as 3.85%, before making a marked reversal to a high of 4.51% as the attention shifted to the implications of an economic slowdown on government finances, with the longer dated bonds leading the plunge lower. Economic data for the week was mixed, with the CPI for March undershooting expectations, and the amount of jobs added for the month exceeding expectations but the unemployment rate for the month rose by a notch to 4.2%, while the FOMC minutes of the Mar 19 meeting revealed that Fed members were worried that the tariff-induced inflation turns out to be more persistent than expected. The amount of Fed cuts priced for 2025 as a whole receded during the week, with 86bps of reductions seen for the year (prior week: 95bps). **Overall benchmark yields for the week surged by between 18 to 40bps w/w** (prior: 25 to 36bps lower) as of the close of business on Thursday with the UST curve bear steepening markedly. The benchmark 2Y UST yield was 18bps higher for the week at 3.86% while the benchmark 10Y UST saw its yield climb by 40bps to 4.42%. **We expect USTs to trade with a more positive tone for the week ahead, with continued steepening pressure likely.** The coming week sees the release of US retail sales for March, as well as PPI and housing data for the month. The University of Michigan will also be releasing its preliminary consumer sentiment index for April, where both the headline number and the longer-term inflation expectations gauge will be in focus.
- MGS/GII:** Local government bonds were mostly firmer in trading for the week in review, initially rallying sharply on fears of tariff induced economic weakness before giving up gains on the global backdrop of bearish fixed income markets. The central bank reiterated in comments over the week that the current OPR rate of 3.00% was supportive of growth, and mentioned that monetary policy was not the best tool to mitigate the impact from tariffs, and that monetary policy going forward would be data dependent. **Overall benchmark MGS/GII yields closed mixed by between -9 to +5bps w/w** (prior: 2 to 6bps lower). The benchmark 5Y MGS 8/29 yield was 9bps lower for the week at 3.43%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.71%. The average daily secondary market volume for MGS/GII climbed sharply by 66% w/w to RM12.08bn, compared to the daily average of RM7.29bn seen the prior week, driven by a 132% surge in the average daily GII volume. Trading for the week was led by the benchmark 10Y MGS 7/34, which saw RM5.10bn changing hands for the week. Also attracting interest were the off-the-run MGS 9/25 and the benchmark 7Y GII 10/31, with RM3.56bn and RM2.96bn traded respectively. GII trades accounted for 50% of government bond trading for the week, climbing from the 34% share seen the week before. **For the coming week, we expect local govvies to trade with a constructive tone.** The week ahead sees the release of IPI numbers for February later today, before next Friday's advanced 1Q GDP and trade figures for March. Government funding for the month continues with the reopening of RM5bn of the MGS 4/28, which is set to be auctioned on Monday and will take over as the new 3Y benchmark MGS, after the well-received RM3bn reopening auction of the benchmark GII 7/40 during the week, which drew a strong BTC of 3.362x.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was better bid for the week in review, with the average daily volume traded rising by 34% to RM0.61bn (prior week: RM0.46bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, activity was light for the week and LPPSA 4/44 led the interest, with RM70m seen changing hands during the week and last being traded at 3.95%. Interest was also seen in PRASA 9/27, where RM50m was traded, with the bond last changing hands at 3.47%. Over in the AAA-rated space, interest was led by CAGA 3/30 with RM190m seen changing hands for the week, and last being printed at 3.71%. Strong interest was also seen in CAGA 10/29, with RM170m trading for the week, and last swapping hands at 3.66%. In the AA-rated universe, interest was led by MBB 1/34, with RM80m being traded during the week and last changing hands at 3.82%. Decent interest was also seen in YTLP 8/38 where RM60m changed hands during the week with the bond last being traded at 3.91%. In the A-rated segment of the market, trading was led by BIMB 3/35, with RM90m of the bond seen swapping hands during the week and last being traded at 4.00%. New issuance surged during the week, with government guaranteed LPPSA leading the way with RM4.8bn worth of issuance, in the form of 8 IMTNs ranging from 7 to 30yr maturities. AAA-rated Cagamas was also seen in the market, printing a RM1.3bn 3yr IMTN at 3.68% and a further RM200m 3yr IMTN later in the week at 3.64%, and AA3-rated Sunway Treasury Sukuk was seen printing RM400m of a 7yr IMTN at 3.96%.
- Singapore Government Securities:** SGS were lower in trading for the week, as the market took the lead from the higher yields and steeper curves in the major global bond markets, amidst Singapore retail sales for February undershooting expectations. Benchmark yields closed the week higher by between 3 to 12bps (prior week: 14 to 17bps lower). **The benchmark SGS 2Y yield rose by 3bps to 2.42%, while the benchmark SGS 10Y yield advanced by 11bps for the week to 2.66% as at Thursday's close,** resulting in the SGS 2s10s curve bear-steepening to 25bps (prior week: 17bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.9% loss for the week (prior week: +1.3%). The week ahead will be an eventful one domestically, with both Singapore advanced 1Q GDP and export numbers for March on deck. The MAS quarterly monetary policy statement is also due, and the central bank is expected to ease policy further by possibly flattening the slope of the S\$NEER curve.



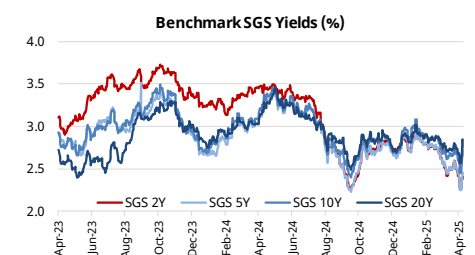
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
TG Treasury Berhad	RM3bn Islamic Medium-Term Notes/ Perpetual Sukuk Programme	AA-/Stable A/Stable	Affirmed
RP Hydro (Kelantan) Sdn Bhd	RM975m ASEAN Green SRI Sukuk (2023/2043)	AA3/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior	
14-Apr	8:00	SI	GDP SA QoQ	1Q A	0.5%	
	8.00	SI	Singapore MAS April 2025 Monetary Policy			
	23:00	US	NY Fed 1-Yr Inflation Expectations	Mar	3.1%	
15-Apr		CH	Exports YoY	Mar	-3.0%	
	9:30	AU	RBA Minutes of April Policy Meeting			
	14:00	UK	Average Weekly Earnings 3M/YoY	Feb	5.8%	
	14:00	UK	ILO Unemployment Rate 3Mths	Feb	4.4%	
	14:00	UK	Payrolled Employees Monthly Change	Mar	21k	
	17:00	EC	ZEW Survey Expectations	Apr	39.8	
	17:00	EC	Industrial Production SA MoM	Feb	0.8%	
	20:30	US	Empire Manufacturing	Apr	-20	
	20:30	US	Import Price Index YoY	Mar	2.0%	
	16-Apr	7:50	JN	Core Machine Orders MoM	Feb	-3.5%
8:30		AU	Westpac Leading Index MoM	Mar	0.07%	
9:30		CH	New Home Prices MoM	Mar	-0.1%	
9:30		CH	Used Home Prices MoM	Mar	-0.3%	
10:00		CH	GDP YoY	1Q	5.4%	
10:00		CH	Industrial Production YTD YoY	Mar	5.9%	
10:00		CH	Retail Sales YTD YoY	Mar	4.0%	
10:00		CH	Fixed Assets Ex Rural YTD YoY	Mar	4.1%	
10:00		CH	Surveyed Jobless Rate	Mar	5.4%	
14:00		UK	CPI Core YoY	Mar	3.5%	
16:30		UK	House Price Index YoY	Feb	4.9%	
17:00		EC	CPI Core YoY	Mar F	2.4%	
19:00		US	MBA Mortgage Applications		20.0%	
20:30		US	Retail Sales Advance MoM	Mar	0.2%	
20:30		US	New York Fed Services Business Activity	Apr	-19.3	
21:15		US	Industrial Production MoM	Mar	0.7%	
22:00		US	NAHB Housing Market Index	Apr	39	
17-Apr		7:50	JN	Exports YoY	Mar	11.4%
		8:30	SI	Non-oil Domestic Exports YoY	Mar	7.6%
		9:30	AU	Employment Change	Mar	-52.8k
	9:30	AU	Unemployment Rate	Mar	4.1%	
	20:15	EC	ECB Deposit Facility Rate		2.5%	
	20:30	US	Housing Starts MoM	Mar	11.2%	
	20:30	US	Initial Jobless Claims		223k	
	20:30	US	Philadelphia Fed Business Outlook	Apr	12.5	
18-Apr	7:30	JN	Natl CPI Ex Fresh Food YoY	Mar	3.0%	
	12:00	MA	GDP YoY	1Q A	5.0%	
	12:00	MA	Exports YOY	Mar	6.2%	

Source: Bloomberg

Hong Leong Bank Berhad

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