

Global Markets Research

Weekly Market Highlights

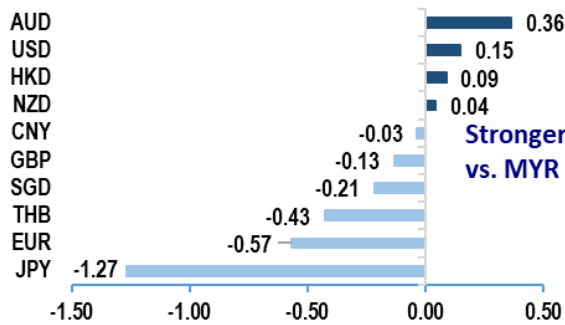
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,299.70	0.83	-0.57
S&P 500	5,693.31	0.54	-3.20
FTSE 100	8,666.12	-0.41	6.03
Hang Seng	23,578.80	-2.65	17.99
KLCI	1,535.73	2.10	-6.75
STI	3,981.57	1.30	5.17
Dollar Index	104.34	0.47	-3.88
WTI oil (\$/bbl)	69.92	2.43	-2.51
Brent oil (\$/bbl)	74.03	2.82	-0.92
Gold (\$/oz)	3,061.00	0.57	16.78
CPO (RM/ tonne)	4,680.00	-0.57	-4.88
Copper (\$\$/MT)	9,846.50	-0.91	12.30
Aluminum(\$/MT)	2,562.50	-3.65	-3.16

Source: Bloomberg
*21-26 Mar for CPO

Forex

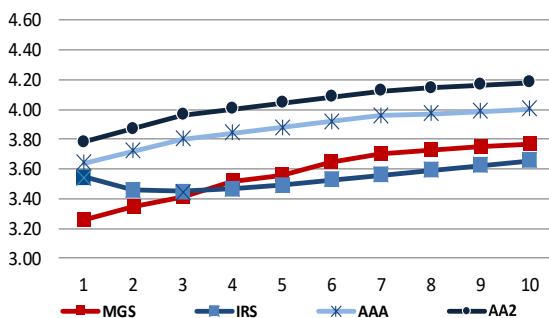
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

Fixed Income

Indicative Yields @ 27 Mar 2025



Source: Bloomberg/ BPAM

- US stocks and oil prices extended gains for another week:** US equities started the week on a positive note after President Trump signalled that tariffs on April 2 will be more targeted than anticipated, alleviating concerns of a severe slowdown in the US economy from a broader and protracted trade war. That said, risk appetite staged a reversal amid news that the White House will (and have) impose fresh tariffs for the auto industry, pushing the three major US stock indices to narrow their gains to close the week only 0.5-0.8% w/w higher. Oil prices also closed up 2.4-2.8% w/w due to supply side concerns. On the data front, preliminary PMIs are suggesting better momentum for the major economies in March, while hard data still pointed to a resilient US economy despite the plunge in confidence.
- All eyes on the US NFP:** The RBA, and possibly MAS, will decide on their next course of monetary policy action, and expectations are both will stay put at their respective meetings. S&P will finalise the PMIs for the majors and unveil those for regionals. Focus on the US are on labour indicators like the non-farm payroll, ADP employment change, Challenger job cuts and JOLTS job openings reports. These will be accompanied by the ISMs as well as trade and factory orders data. Eurozone will publish its CPI, PPI and unemployment rate numbers, and Japan, its Tankan survey, retail sales, jobless rate and IPI. Official PMIs are on deck for China and Singapore, the latter accompanied by its retail sales data.

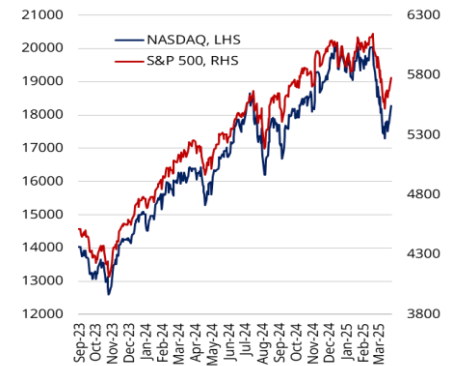
- MYR:** The MYR was slightly weaker in trading against the USD this week, declining by 0.2% to 4.4318 (prior: +0.3% w/w) from 4.4253 the week before, amidst February CPI moderating as expected on high base effects and BNM presenting a cautiously optimistic outlook during its 2024 Annual Report release. Against the other G10 currencies and major regional currencies, the MYR was mixed, gaining versus the JPY (+1.3%) and THB (+0.4%), but losing ground against the INR (-0.8%) and AUD (-0.4%). For the coming week, we are **Neutral-to-Slightly Bullish** on USD/MYR, looking at a probable trading range of 4.4050 - 4.4650. The week ahead sees the release of S&P Global's Malaysia manufacturing PMI for March, which will provide more clues on the economic momentum as we closed out 1Q, with the focus of the market likely to lie on the reciprocal tariffs announcement by the US on Apr 02.
- USD:** The USD was firmer in trading this week, with the DXY rising by 0.5% to 104.34 (prior: 0.0% w/w) from 103.85 the week before, amidst mixed economic data for the week. The preliminary composite March US PMI unexpectedly rose, driven by a surge in the services PMI, but the Conference Board's measure of consumer confidence plunging by more than expected to the lowest level since Jan 2021. We are **Neutral-to-Slightly Bullish** on the USD for the week ahead, eyeing a possible trading range of 102.75 - 106.00 for the DXY. The coming week is an eventful one, with the much awaited reciprocal tariff announcement on Apr 02 taking center stage. Also plenty on the calendar economic data wise, with the scheduled release of the personal spending numbers and core PCE index for February, the ISM indices for March, and the usual lineup of labour market indicators (ADP, JOLTS & Challenger) before next Friday's monthly NFP employment report.

- UST:** US Treasuries were weaker for the week in review, amidst some mixed economic data for the week, with the Conference Board's consumer confidence index plunging by more than expected in March to the lowest level since Jan 2021, and an unexpected rise in the preliminary S&P Global US composite PMI for the month. Overall benchmark yields were higher for the week by between 3 to 17bps w/w (prior: -3 to +1bps) as of the close of business on Thursday with the UST yield curve steepening as longer dated maturities bore the brunt of the sell-off. **The benchmark 2Y UST yield was 3bp higher for the week at 3.99% while the benchmark 10Y UST saw its yield advance by 12bps to 4.36%. We expect USTs to trade with a bearish tone for the week ahead.** The coming week is an eventful one, with the core PCE price index for February scheduled to be released alongside personal spending numbers for the month, with the upcoming announcements on tariffs on 2 Apr likely to dictate the price action for the week. The ISM indices for March and the usual slew of labour market indicators are also due before next Friday's monthly employment report.
- MGS/GII:** Local government bonds traded lower for the week, amidst CPI for February cooling as expected to 1.5% y/y on high base effects from the 1.7% in January and BNM released their annual report during the week, sounding a cautiously optimistic tone for growth this year. **Overall benchmark MGS/GII yields closed higher across the curve by between 1 to 4bps w/w (prior: 2 to 5bps lower).** The benchmark 5Y MGS 8/29 yield was 2bps higher for the week at 3.56%, while the benchmark 10Y MGS 7/34 yield advanced by 4bps to 3.78%. GII trades accounted for 45% of government bond trading for the week, declining from the 56% share seen the week before. **For the coming holiday-shortened week, we expect local govies to trade with a slight defensive tone.** The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for March, which should give further clues as to how economic momentum was faring as we close out 1Q.

Macroeconomic Updates

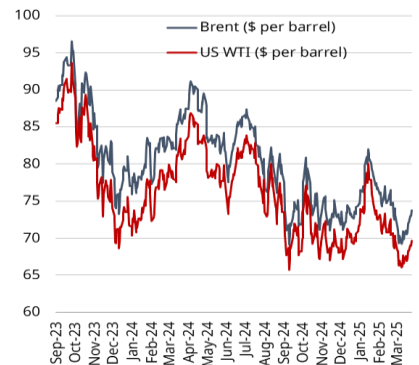
- US stocks and oil prices extended gains for another week:** US equities started the week on a positive note after President Trump signalled that tariffs on April 2 will be more targeted than anticipated, alleviating concerns of a severe slowdown in the US economy from a broader and protracted trade war. That said, risk appetite staged a reversal amid news that the White House will (and have) impose fresh tariffs for the auto industry, pushing the three major US stock indices to narrow their gains to close the week only 0.5-0.8% w/w higher. Oil prices (+2.4-2.8%/w) also closed up due to supply side concerns. This comes after several members of the OPEC+ cartel pledged additional cutbacks to supply, US' sanction on a Chinese refiner, Trump's 25% tariff slapped on countries that buy oil and gas from Venezuela and after US data showed a drawdown in inventories.
- Improved PMIs for most majors due to services:** S&P PMI for March showed that growth in business activity picked up momentum for the US, as a marked upturn in the services sector (54.3 vs 51.0) offset a renewed fall in manufacturing output (49.8 vs 52.7). Eurozone Composite PMI rose to its highest since August at 50.4 (prior: 50.2), underpinned by growth for services (50.4 vs 50.6) while manufacturing (48.6 vs 47.6) improved to its highest in 2 year, and will likely strengthen going forward, amid higher defense spending and stabilised political environment. UK's Composite PMI (52.0 vs 50.5) also improved, driven by the fastest upturn in the service economy since August 2024 (53.2 vs 51.0). UK manufacturers nonetheless reported the steepest downturn in nearly 1.5 years (44.6 vs 46.9) and will face more headwinds in 2Q. While modest, Australia's PMI accelerated to its fastest pace in 7 months at 51.3 (prior: 50.6) and was notably supported by broad-based expansions from both the manufacturing (52.6 vs 50.4) and service (51.2 vs 50.8) sectors. Like the US, businesses were less confident about business activity growth in the next 12 months. The outlier was Japan. The Composite PMI contracted for the first time in 5 months at 48.5 (prior: 52.0), largely due to a fresh fall in the services sector (49.5 vs 53.7) while manufacturing (48.3 vs 49.0) saw a larger drop.
- Mixed data from the US:** Over in the US, current data was still solid but forward looking indicators signal weaknesses ahead due to tariffs. 4Q GDP was revised 0.1ppts up to 2.4% q/q in 4Q (3Q: +3.0% q/q), while new and pending home sales grew by 1.8% m/m and 2.0% m/m in February (Jan: -6.9% m/m and -4.6% m/m). Worries over tariff hike nonetheless saw Conference Board Consumer Confidence index tumbling by 7.2 points to 92.9 in March, signalling potential softer consumer spending ahead. On the business front, firms appeared to have booked orders ahead of tariff hikes, but held back from making capex plans. This is reflected in durable goods orders increasing +0.9% m/m in February (prior: +3.3% m/m), but capital goods orders non-durable fell 0.3% m/m (prior: +0.9% m/m).
- Cautiously optimistic view for Malaysia:** On the domestic front, BNM released its latest macro outlook and projections for 2024. Despite external uncertainties, the central bank expects the economy to grow at a relatively steady rate of 4.5-5.5% in 2025 (point forecast: 4.9% vs 2024: 5.1%). This echoes MOF's forecast released in October 2024, and was largely in line with our house view of 4.5-5.0%. Domestic demand remains the anchor of growth, while exports are expected to expand at a more moderate pace due to the trade war. Headline inflation is expected to be contained within the 2.0%-3.5% range (core milder at 1.5-2.5%), despite anticipation for subsidy rationalization measures. Based on expectation for a well-contained inflation outlook and our still steady GDP growth projection, we are maintaining our view that the central bank will likely maintain OPR at 3.00%, barring materialization of downside risks.
- RBA and MAS are expected to stay pat:** Next week, the RBA and possibly MAS, will decide on their next course of monetary policy action, and expectations are that both will stay put at their respective meetings, especially since inflation indicators were softer than expected. Australia's headline and trimmed mean CPI eased to +2.4% y/y and +2.7% y/y in February (Jan: +2.5% y/y and +2.8% y/y), while Singapore headline and core inflation decelerated below MAS' official projection to +0.9% y/y and is expected to stay mild ahead amid soft domestic services and imported inflation. Elsewhere, both headline and core CPI for UK eased to +2.8% y/y and +3.5% y/y in February (Jan: +3.0% y/y and +3.7% y/y). That said, with services inflation remaining elevated at +5.0% y/y and expectations by BOE that inflation will accelerate in 3Q, any rate cuts in our view will remain gradual going forward. Domestically, CPI tapered off to register a smaller increase of 1.5% y/y in February (Jan: +1.7% y/y). While the report continues pointing to overall benign inflation outlook, we noticed some upticks that are worth mentioning. Core CPI inched up for the 2nd straight month (+1.9% vs +1.8% y/y), while CPI increased 0.4% on a m/m, its biggest monthly gain in a year.
- All eyes on the US NFP in the week ahead:** S&P will finalise the PMIs for the majors and unveil those for regionals. Focus on the US are on labour indicators like the non-farm payroll, ADP employment change, Challenger job cuts and JOLTS job openings reports. These will be accompanied by the ISMs as well as trade and factory orders data. Eurozone will publish its CPI, PPI and unemployment rate numbers, and UK, its mortgage approvals, Lloyds Business Barometer and DMP 1 Y CPI expectations. Data on deck from Japan will include the Tankan survey, retail sales, jobless rate and IPI. Official PMIs are on deck for China and Singapore, the latter accompanied by its retail sales data.

Auto tariff sapped risk-appetite towards the end of the week



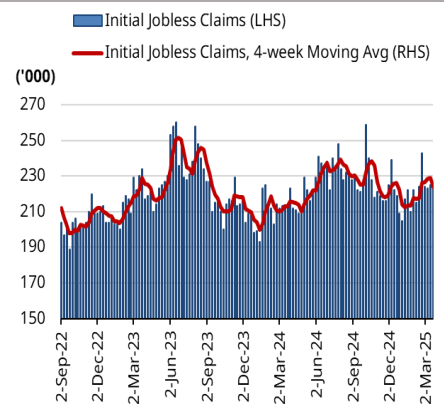
Source: Bloomberg

Oil prices gained on supply concerns



Source: Bloomberg

Initial jobless claims remain low and steady, unlikely to see a surge (if any) due to DOGE actions until June

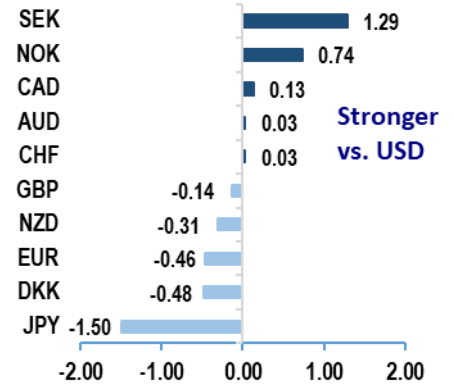


Source: Bloomberg

Foreign Exchange

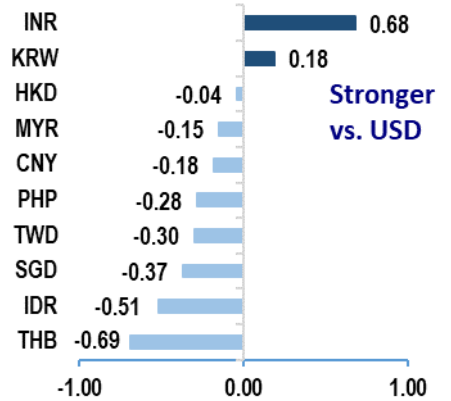
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- EUR:** EUR was lower in trading for the week ending Thursday, falling by 0.5% against the greenback to 1.0801 (prior: 0.0% w/w) from 1.0851 the prior week, amidst the preliminary Eurozone composite PMI for March improving from the week before, albeit by less than expected. We are **Neutral** on the EUR/USD for the week ahead, foreseeing a likely trading range of 1.0650 - 1.0950. The coming week brings the economic confidence index and preliminary CPI estimates for March, as well as the unemployment rate for February. There will be quite a bit of ECB-speak to pay attention to during the week, and the ECB is also scheduled to publish their account of the March 6 policy meeting, both of which may provide further clues as to the path of Eurozone monetary policy going forward.
- GBP:** GBP lost ground in trading this week against the USD for the first week in three, inching lower by 0.1% w/w to 1.2949 (prior: +0.1% w/w) from 1.2967 the prior week, amidst the preliminary UK composite PMI for March registering a rise, driven by the services sector which outweighed the weaker reading for manufacturing. The CPI indices for February showed a moderation at the headline and core level from the month before, but services CPI remained sticky. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a probable trading range of 1.2775 - 1.3100. The week ahead sees the release of UK retail sales numbers and mortgage approvals for February, as well as the house price index for March by Nationwide Building Society and the final reading of 4Q GDP.
- JPY:** JPY declined against the USD in trading this week for a second straight week, falling by 1.5% w/w to close at 151.05 (prior: -0.7% w/w) from 148.78 the week before, amidst a smaller than expected cooling in the national CPI numbers for February and the preliminary Japan composite PMI for March plunging into contractionary territory, with declines across both the manufacturing and services readings. We are **Neutral** on USD/JPY for the week ahead, looking at a possible trading range of 148.50 - 153.50. After the Tokyo CPI numbers for March came out hotter than anticipated this morning, the focus for the coming week will lie on how the import tariff announcements by the US affect Japan, and any retaliatory action taken by the Japanese. There are quite a few key economic releases to watch out for too, with Japanese retail sales, housing starts and the unemployment rate for February all due for release, as well as the latest Tankan survey for 1Q.
- AUD:** AUD was little changed against the USD in trading this week, closing Thursday at 0.6305 (prior: +0.3% w/w) from 0.6303 the prior week, amidst a rise in the preliminary Australian PMIs for March and an unexpected cooling in the CPI for February, which could give more confidence to the RBA to continue their easing cycle. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, eyeing a probable trading range of 0.6175 - 0.6425 for the pair. The week ahead sees the RBA meeting to decide on policy, where they are expected to leave rates on hold this time round, and also brings the release of Australian retail sales, private sector credit numbers and building approvals for February, as well as the trade balance for the month.
- SGD:** SGD was lower against the USD in trading this week, declining by 0.4% w/w to 1.3397 (prior: +0.1% w/w) from 1.3348 the week before, amidst a larger than expected moderation in CPI for February at both the headline and core level and an unexpected decline in industrial production for the month. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag, appreciating against the JPY (+1.1%) and THB (+0.3%), but losing ground for the week against the SEK (-1.7%) and INR (-1.1%). We are **Neutral-to-Slightly Bullish** on the USD/SGD for the coming week, foreseeing a likely trading range of 1.3250 - 1.3550 for the pair. The week ahead sees the release of the PMI and Electronic Sector index for March, and the start of the 2-week window for the quarterly MAS monetary policy statement, where increasing chatter of a further easing in policy have been building up given how much core inflation has cooled of late.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

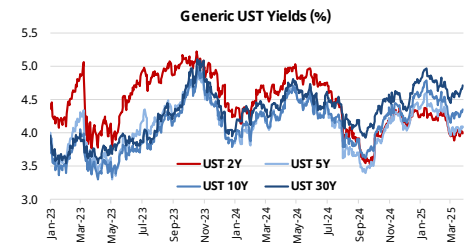
Forecasts

	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.10	108.58	106.93	105.27
EUR/USD	1.03	1.03	1.05	1.06
GBP/USD	1.24	1.24	1.25	1.27
USD/JPY	158	155	150	146
AUD/USD	0.62	0.63	0.64	0.66
USD/MYR	4.55	4.50	4.40	4.35
USD/SGD	1.37	1.35	1.32	1.29
USD/CNY	7.37	7.30	7.23	7.15
EUR/MYR	4.69	4.65	4.60	4.60
GBP/MYR	5.64	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.33	3.33	3.34	3.38
CNY/MYR	0.62	0.62	0.61	0.61

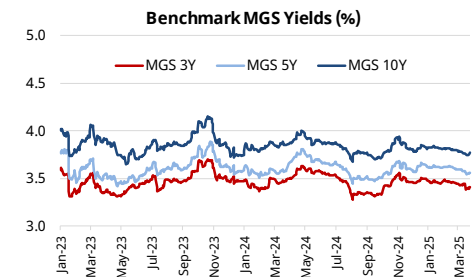
Source: HLBB Global Markets Research

Fixed Income

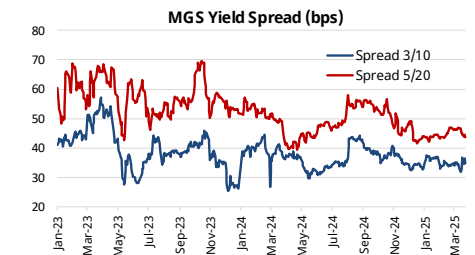
- UST:** US Treasuries were weaker for the week in review, amidst some mixed economic data for the week, with the Conference Board's consumer confidence index plunging by more than expected in March to the lowest level since Jan 2021, and an unexpected rise in the preliminary S&P Global US composite PMI for the month. The amount of Fed cuts priced for 2025 as a whole fell slightly during the week, with 63bps of reductions seen for the year (prior week: 68bps). Overall benchmark yields were higher for the week by between 3 to 17bps w/w (prior: -3 to +1bps) as of the close of business on Thursday with the UST yield curve steepening as longer dated maturities bore the brunt of the sell-off. **The benchmark 2Y UST yield was 3bp higher for the week at 3.99% while the benchmark 10Y UST saw its yield advance by 12bps to 4.36%. We expect USTs to trade with a bearish tone for the week ahead.** The coming week is an eventful one, with the core PCE price index for February scheduled to be released alongside personal spending numbers for the month, with the upcoming announcements on tariffs on 2 Apr likely to dictate the price action for the week. The ISM indices for March and the usual slew of labour market indicators are also due before next Friday's monthly employment report.
- MGS/GII:** Local government bonds traded lower for the week, amidst CPI for February cooling as expected to 1.5% y/y on high base effects from the 1.7% in January and BNM released their annual report during the week, sounding a cautiously optimistic tone for growth this year. The reopening of RM5bn of the MGS 7/34 during the week drew lukewarm demand, adding to the offered tone of the market, with the auction drawing a low BTC of 1.67x which was the poorest BTC of government bond auctions thus far this year. **Overall benchmark MGS/GII yields closed higher across the curve by between 1 to 4bps w/w (prior: 2 to 5bps lower).** The benchmark 5Y MGS 8/29 yield was 2bps higher for the week at 3.56%, while the benchmark 10Y MGS 7/34 yield advanced by 4bps to 3.78%. The average daily secondary market volume for MGS/GII declined by 29% w/w to RM6.69bn, compared to the daily average of RM9.43bn seen the week before, driven by a 42% fall in the average daily GII volume. Trading for the week was led by the off-the-run MGS 9/25, which saw RM3.18bn changing hands for the week. Also attracting interest for the week were the off-the-run MGS 4/31 and the benchmark 10Y MGS 7/34, with RM2.49bn and RM1.77bn traded respectively. GII trades accounted for 45% of government bond trading for the week, declining from the 56% share seen the week before. **For the coming holiday-shortened week, we expect local govies to trade with a slight defensive tone.** The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for March, which should give further clues as to how economic momentum was faring as we close out 1Q.
- 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 inching lower by 3% to RM0.96bn (prior week: RM0.99bn). Trading for the week was led by the AA-rated segment of the market. In the government guaranteed universe, MRL 4/39 led the interest, with RM200m seen changing hands during the week and last being traded at 3.92%. Decent interest was also seen in DANA 4/48, where RM140m was traded, with the bond last swapping hands at 4.06%. Over in the AAA-rated space, PLUS 1/33 led the volume charts with RM150m of the bond seen changing hands for the week, and last being printed at 3.82%. Strong interest was also seen in PLUS 1/34, with RM130m traded for the week, and the bond last changing hands at 3.84%. In the AA-rated universe, interest was led by AFFIN 5/29, with RM110m of the financial changing hands during the week, and last being printed at 3.94%. Decent interest was also seen in SCC 3/31 and SCC 7/31, with RM90m of each bond traded during the week, with the bonds last changing hands at 3.91% and 3.92% respectively. In the A-rated segment of the market, trading was led by YHB 7.5% Perps, with RM101m of the bond seen swapping hands during the week and last being traded at 6.48%. BIMB 3/35 also saw brisk interest, with RM60m traded for the week, and last changing hands at 4.03%. New issuance activity eased slightly from the week before, with AAA-rated CAGA coming to the market with RM1.1bn of a 3yr IMTN at 3.78%, AA3-rated Gamuda printing RM600m total of 2 IMTNs (RM300m 7yr at 3.94% and RM300m 10yr at 3.99%), AA2-rated Sunway Healthcare Treasury issuing RM500m of a 7yr IMTN at 4.00% and unrated DKSH tapping the market with RM300m of a quarterly 3yr FRN with an initial coupon of 4.21%. Some financials were also seen issuing during the week including AAA-rated CIMB Islamic (RM500m), A1-rated Bank Islam (RM250m), AAA-rated CIMB Bank (RM200m) and AA1-rated Sabah Development Bank (RM150m).
- Singapore Government Securities:** SGS were lower in trading this week for a second straight week, as the market took the lead from events in the UST space, amidst Singapore February inflation cooling by more than expected, and industrial production for the month unexpectedly declining. Benchmark yields closed the week higher by between 4 to 6bps (prior week: 1 to 7bps higher). **The benchmark SGS 2Y yield rose by 4bps to 2.53%, while the benchmark SGS 10Y yield advanced by 6bps for the week to 2.71% as at Thursday's close,** resulting in the SGS 2s10s curve bearsteepening slightly to 18bps (prior week: 16bps). The decline in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.4% fall for the week (prior week: -0.1%). The PMI and Electronic Sector index for March are scheduled for release during the week, as we begin the 2-week window for the MAS' April quarterly monetary policy statement.



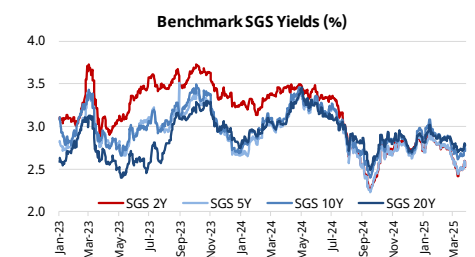
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Trusmadi Capital Sdn Bhd	Issue 2 under the Medium-Term Notes (MTN) Programme of RM3bn: Class A MTN of up to RM220 million Class B MTN of up to RM40 million Class C MTN of up to RM40 million	AAA/Stable AA/Stable A/Stable	Assigned Final Ratings
SPR Energy (M) Sdn Bhd	RM580m Islamic Medium-Term Notes (2017/2035)	B1/Negative	Affirmed
Ameetaz Capital Sdn Bhd Qualitas Sukuk Berhad	Corporate credit ratings RM2.5bn Senior Islamic Medium-Term Notes and Subordinated Perpetual Islamic Notes Programme (2024/-): RM2.5bn Senior Islamic Medium-Term Notes RM2.5bn Subordinated Perpetual Islamic Notes	AA3/Stable/P1 AA3/Stable A2/Stable	Assigned Initial Ratings
Sarawak State	Sub-sovereign credit rating	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior	
31-Mar	7:01	UK	Lloyds Business Barometer	Mar	49	
	7:50	JN	Industrial Production MoM	Feb P	-1.10%	
	7:50	JN	Retail Sales MoM	Feb	0.50%	
	8:00	AU	Melbourne Institute Inflation YoY	Mar	2.20%	
	8:30	AU	Private Sector Credit MoM	Feb	0.50%	
	9:30	CH	Manufacturing PMI	Mar	50.2	
	9:30	CH	Non-manufacturing PMI	Mar	50.4	
	16:30	UK	Mortgage Approvals	Feb	66.2k	
	16:30	HK	Retail Sales Value YoY	Feb	-3.20%	
	21:45	US	MNI Chicago PMI	Mar	45.5	
	22:30	US	Dallas Fed Manf. Activity	Mar	-8.3	
	1-Apr	6:00	AU	S&P Global Australia PMI Mfg	Mar F	52.6
		7:30	JN	Jobless Rate	Feb	2.50%
7:50		JN	Tankan Large Mfg Index	1Q	14	
8:30		JN	Jibun Bank Japan PMI Mfg	Mar F	48.3	
8:30		VN	S&P Global Vietnam PMI Mfg	Mar	49.2	
8:30		AU	Retail Sales MoM	Feb	0.30%	
9:45		CH	Caixin China PMI Mfg	Mar	50.8	
11:30		AU	RBA Cash Rate Target	45748	4.10%	
16:00		EC	HCOB Eurozone Manufacturing PMI	Mar F	48.7	
16:30		UK	S&P Global UK Manufacturing PMI	Mar F	44.6	
17:00		EC	CPI Core YoY	Mar P	2.60%	
17:00		EC	Unemployment Rate	Feb	6.20%	
21:45		US	S&P Global US Manufacturing PMI	Mar F	49.8	
22:00		US	Construction Spending MoM	Feb	-0.20%	
22:00		US	JOLTS Job Openings	Feb	7740k	
22:00		US	ISM Manufacturing	Mar	50.3	
22:30		US	Dallas Fed Services Activity	Mar	4.6	
1-14 Apr			SI	Singapore MAS April 2025 Monetary Policy Statement		
2-Apr		8:30	MA	S&P Global Malaysia PMI Mfg	Mar	49.7
	8:30	AU	Building Approvals MoM	Feb	6.30%	
	19:00	US	MBA Mortgage Applications	28 Mar	-2.00%	
	20:15	US	ADP Employment Change	Mar	77k	
	21:00	SI	Purchasing Managers Index	Mar	50.7	
	22:00	US	Factory Orders	Feb	1.70%	
3-Apr	8:30	HK	S&P Global Hong Kong PMI	Mar	49	
	8:30	SI	S&P Global Singapore PMI	Mar	51	
	8:30	JN	Jibun Bank Japan PMI Services	Mar F	49.5	
	8:30	AU	Job Vacancies QoQ	Feb	4.20%	
	8:30	AU	Exports MoM	Feb	1.30%	
	9:45	CH	Caixin China PMI Services	Mar	51.4	
	16:00	EC	HCOB Eurozone Services PMI	Mar F	50.4	
	16:30	UK	DMP 1 Year CPI Expectations	Mar	3.10%	
	16:30	UK	S&P Global UK Services PMI	Mar F	53.2	
	17:00	EC	PPI YoY	Feb	1.80%	

	19:30	US	Challenger Job Cuts YoY	Mar	103.20%
	20:30	US	Trade Balance	Feb	-\$131.4b
	20:30	US	Initial Jobless Claims	29 Mar	224k
	21:45	US	S&P Global US Services PMI	Mar F	54.3
	22:00	US	ISM Services Index	Mar	53.5
4-Apr	8:30	AU	Household Spending MoM	Feb	0.40%
	13:00	SI	Retail Sales SA MoM	Feb	2.40%
	20:30	US	Change in Nonfarm Payrolls	Mar	151k
	20:30	US	Unemployment Rate	Mar	4.10%
	20:30	US	Average Hourly Earnings MoM	Mar	0.30%
	20:30	US	Average Weekly Hours All Employees	Mar	34.1

Source: Bloomberg

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