

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	46,504.67	1.18	-3.24
S&P 500	6,582.69	1.63	-3.84
FTSE 100	10,436.29	4.65	5.08
Hang Seng	25,116.53	1.05	-2.01
KLCI	1,698.30	-0.74	1.08
STI	4,947.50	1.22	6.48
Dollar Index	100.03	0.13	1.74
WTI oil (\$/bbl)	111.54	18.06	94.25
Brent oil (\$/bbl)	109.03	0.94	79.18
Gold (\$/oz)	4,651.50	6.29	7.15
CPO (RM/ tonne)	4,735.50	4.86	20.40
Copper (\$\$/MT)	12,359.50	1.75	-0.51
Aluminum(\$/MT)	3,469.50	6.12	15.82

Source: Bloomberg
*27-1 Apr for CPO

- Trump's "hit Iran extremely hard" rhetoric renewed escalation fear:** Developments in the Middle East tension continued to drive swings in the global financial and commodity markets. Crude oil prices started the week on a bullish note, while the sell-off in global equities intensified as investors turned increasingly concerned over a prolonged and widening tension in the Middle East. The situation reversed after President Trump signalled a 2-3 weeks timeline to end the war, but this broad risk-on sentiment was shortlived and was overturned after The President later surprised the markets in his address to the nation that the US will hit Iran "hard." As the Thursday's closing, the WTI and Brent closed the week 0.9-18.1% w/w higher, while the 3 major benchmark stock indices in the US were up between 1.2-2.2% w/w.
- First peek on March data:** Focus will be on the first impact of the war and policy makers' thoughts from the early glimpse from March data. From the US, the FOMC meeting minutes, March/April's CPI, consumer sentiment and services ISM are on deck, accompanied by February's indicators like core-PCE and personal income/spending. Eurozone will see the release of February's retail sales and PPI, and March inflation readings from China. From Japan, leading index, cash earnings and household spending data for February as well as PPI, bank lending, consumer confidence and Eco Watchers for March will be published. Malaysia will publish its IPI figure and Singapore, its retail sales and PMI data. Advanced 1Q GDP reading and MAS policy decision is scheduled for the next two weeks.

Forex

MYR vs. Major Currencies (% w/w)

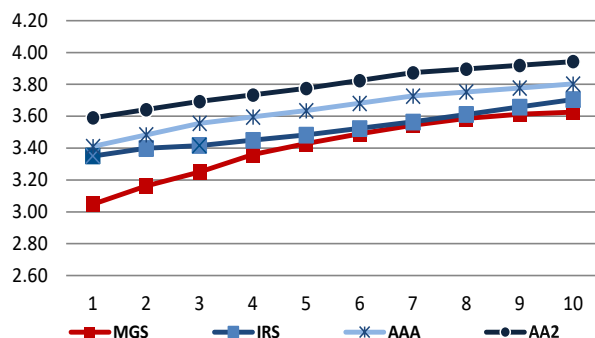


Source: Bloomberg

- MYR:** MYR fell against the USD in trading for a second straight week, declining by 1.2% to 4.0398 (prior: -1.5%) from 3.9935 the week before, amidst BNM publishing slightly more bullish growth forecasts for the year versus the government's previous forecast, and the S&P Global Malaysia manufacturing PMI climbing in March. Against the rest of the G10 currencies and versus major regional currencies, the MYR was also softer across the board for the week except against the NZD (+0.1%). We are **Neutral** on USD/MYR for the coming week, eyeing a probable trading range of 4.0050 - 4.0650. The week ahead sees the release of industrial production figures for February, which will provide more clues as to how growth is holding up in 1Q thus far prior to the breakout of the conflict in the Middle East.
- USD:** USD was firmer in trading this week for a second week running, with the DXY inching up by 0.1% w/w to 100.03 (prior: +0.7%) from 99.90 the prior week, amidst the Middle East conflict running into its fifth week. Economic data for the week saw retail sales for February come in stronger than anticipated, while the ISM Manufacturing index and Conference Board consumer confidence for March both unexpectedly rose for the month in spite of the conflict and its impact on energy prices. We are **Neutral-to Slightly Bullish** on the USD for the week ahead, looking at a likely trading range of 98.75 - 101.50 for the DXY. The coming week brings the monthly employment report and the ISM Services index for March, as well as the core PCE figure for February, with the Fed also scheduled to release the minutes of the Mar 18 FOMC meeting, where they stood pat on policy.

Fixed Income

Indicative Yields @ 02 Apr 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries were firmer in trading for the week in review, amidst conflicting messages from the US over the ending of the conflict in Iran which persisted for a fifth week. Futures markets moved to reprice cuts from the Fed for 2026, pricing in 27bps of cuts for the year versus the 14bps of hikes priced the week before. **Overall benchmark yields for the week were lower by between 5 and 19bps w/w** (prior: 10 to 19bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 19bps lower for the week at 3.80% while the benchmark 10Y UST saw its yield declined by 11bps to 4.30%, resulting in the UST curve bull-steepening for the week. **We expect USTs to trade with a slight bullish bias for the week ahead.** The coming week sees the release of the monthly employment report and ISM services index for March and the core PCE index for February, with the Fed also due to publish the minutes of the Mar 18 FOMC meet.
- MGS/GII:** Local government bonds were weaker for the week in review, amidst BNM forecasting a growth rate for 2026 that was slightly higher than the government's previous forecast. The new issuance of RM5bn of a fresh benchmark 7Y GII saw limited interest, with the auction recording a low BTC on 1.688x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 and +6bps w/w** (prior: -1 to +6bps). The benchmark 5Y MGS 6/31 yield was 1bp higher for the week at 3.43%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.63%. **For the coming week, we expect local govies to trade on a more neutral tone.** The week ahead sees the release of industrial production figures for February and the announcement and re-opening auction of the benchmark 30Y MGS 7/55.

Macroeconomic Updates

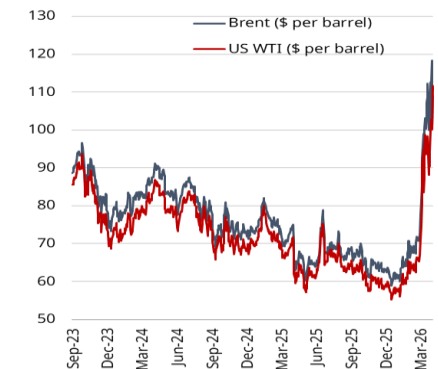
- Renewed escalation fear spoke risk sentiments and oil prices:** Swings in the financial and commodity markets continued to be driven by developments in the Middle East tension. Crude oil prices started the week on a bullish note, while the sell-off in global equities intensified as investors turned increasingly concerned over a prolonged and widening tension in the Middle East. The situation reversed after President Trump signalled a 2-3 weeks timeline to end the war, but this broad risk-on sentiment was shortlived and overturned after the President later surprised markets with his stance that the US will hit Iran "hard." As at Thursday's closing, the WTI and Brent closed the week 0.9-18.1% w/w higher, while the 3 major US stock benchmark were up between 1.2-2.2% w/w.
 - BNM expects growth to stay resilient at 4.0-5.0% in 2026, well-contained inflation at 1.5-2.5%:** During the week, BNM published its 2025's Economic and Monetary Review and its latest macro forecasts for this year. Despite prevalent external uncertainties, the central bank expects the Malaysian economy to grow at a relatively decent pace of 4.0-5.0% in 2026. While a slight downshift from 5.2% in 2025, the projection range is wider than MOF's earlier forecast of 4.0-4.5% and within ours at 4.6%, suggesting BNM's cautious optimism despite prevailing uncertainties. BNM expects domestic demand to anchor growth, while exports continue to expand. Risks to growth is balanced, emanating from the external front and highly dependent on the duration and severity of the disruption on global energy production and logistics. In terms of CPI, BNM penciled in a wider forecast range of 1.5-2.5% for headline (2025: 1.4%) and 1.8-2.3% for core inflation. The headline CPI forecast in a slight upward tweak from MOF's 1.3-2.0%, and in line with ours at 1.9%. Premising on a resilient growth outlook and well-contained inflation, we maintain our view that the central bank will maintain OPR unchanged at 2.75% for the year barring further shocks. On the data front, Malaysia's PMI turned expansionary (50.7 vs 49.3) in March but confidence ahead waned to its 7-month low due to the war.
 - A sustained \$100/barrel oil price will lift Australia's CPI to 5%:** In Australia, RBA released minutes to its latest policy meeting and the highlight was that the central bank flagged risks that inflation would remain above target for a prolonged period following the surge in oil prices, and some near-term tightening was required, be it in March or in the near future. A simple calculation showed that the direct effect (via petrol prices) of oil prices staying around \$100/barrel would lift headline CPI to around 5%, in line with our call for at least another rate hike in 2Q. RBA opined that it was not possible to predict the future path for the cash rate target given the uncertainty around the breadth and duration of the current conflict in the Middle East. Data was broadly better save the final March manufacturing PMI which was revised lower to a contraction at 49.8 (Feb: 51.0). Trade surplus widened sharply to \$5.7bn in February with export growth (4.9% m/m vs -1.6% m/m) still sturdy before the war. On the domestic front, private sector credit and building approvals grew at a faster pace of 0.6% m/m and 29.7% m/m in February, while the labour market remained robust at +2.7% q/q for the quarter ended February (prior: 0.5% q/q).
 - US consumer confidence shaken by the war, but economic data has stayed resilient so far:** Data from the US showed some dent from the escalating energy prices and volatile financial markets on consumer confidence (Univ of Michigan Sentiment: 53.3 in Mar vs 56.6 in Feb; Conference Board's Expectations index: 70.9 vs 72.6), while economic indicators continue to signal a resilient economy and a labour market that is softer but largely paints a "low hiring, low firing" picture. The JOLTS job openings and ADP private hiring results were just a tad lower at 6882k in February (prior: 7240k) and 62k in March (prior: 66k), while the Challenger job cut showed that US-based employers cut fewer than expected 60.6k jobs in March. This marks a 25.5% m/m jump but was 78.0% lower than the same month a year ago.
- Stable but moderate pay growth meanwhile, should continue to support the still solid consumer spending (retail sales: 0.6% m/m in Feb vs -0.1% m/m), and hopefully keeps a lid on demand-pull inflation. The manufacturing sector remained expansionary with the ISM index rising 0.3ppts to 52.7 in March, while a decent order book suggests production will continue to grow in coming months. On the housing front, January's results showed that home price gains continued to cool, with the S&P House Price Index up 0.9% y/y, a moderation from 1.1% y/y previously, while the FHFA House Price Index also followed the same path at 1.6% y/y and 0.1% m/m (prior: 0.3%vm/m). On the external front, trade deficit widened to \$57.3bn in February (prior: -\$54.7bn) as both exports (4.2% m/m vs 5.6% m/m) and imports (4.3% m/m vs -0.6% m/m) increased during the month. With this, the Federal Reserve Bank of Atlanta's GDPNow forecast suggests that net exports subtracted 0.23-0.76ppts from 1Q GDP.
- More peeks on March data:** It will be a relatively lighter economic calendar next week but traders will be watching out for the first impact of the war and policy makers' thoughts from the March data. From the US, the FOMC meeting minutes, March/April's CPI, consumer sentiment and services ISM are on deck, accompanied by February's indicators like core-PCE, personal income/spending, consumer credit, final 4Q GDP as well as factory, durable and capital goods orders. Tracking economic sentiment, Eurozone will likely see a plunge in its investors' confidence in April, while February's retail sales and PPI are also due for release. China will publish its inflation prints and Japan, its leading index, cash earnings and household spending data for February, PPI, bank lending, consumer confidence and Eco Watchers for March. Malaysia will publish its IPI figure and Singapore, its retail sales and PMI data. Advanced 1Q GDP reading and MAS policy decision is scheduled for the next two weeks, the latter could likely see a steepening in the S\$NEER band.

Geopolitical-driven swings in equities



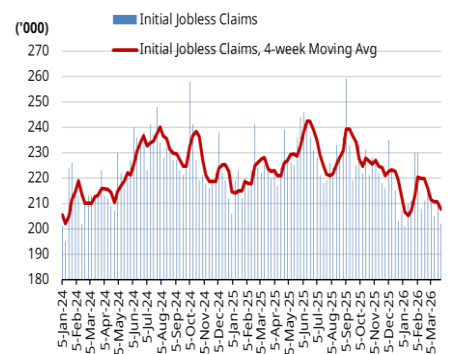
Source: Bloomberg

Crude oil prices traded firmly above the \$100/barrel levels



Source: Bloomberg

Initial jobless claims fell to a near 2-year low

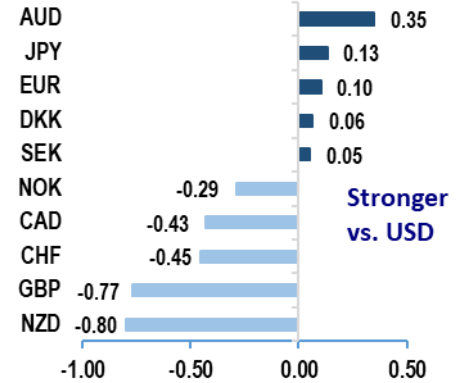


Source: Bloomberg

Foreign Exchange

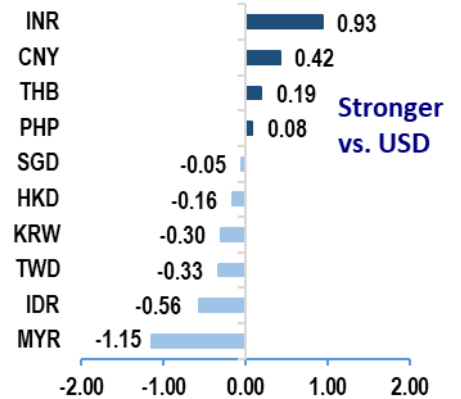
- MYR:** MYR fell against the USD in trading for a second straight week, declining by 1.2% to 4.0398 (prior: -1.5%) from 3.9935 the week before, amidst BNM publishing slightly more bullish growth forecasts for the year versus the government’s previous forecast, and the S&P Global Malaysia manufacturing PMI climbing in March. Against the rest of the G10 currencies and versus major regional currencies, the MYR was also softer across the board for the week except against the NZD (+0.1%). We are **Neutral** on USD/MYR for the coming week, eyeing a probable trading range of 4.0050 – 4.0650. The week ahead sees the release of industrial production figures for February, which will provide more clues as to how growth is holding up in 1Q thus far prior to the breakout of the conflict in the Middle East.
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- EUR:** EUR was slightly firmer in trading this week, inching up against the greenback by 0.1% w/w (prior: -0.5%) to 1.1539 from 1.1527 the week before, amidst a decline in the economic confidence index for March and slightly cooler than expected preliminary headline and core CPI figures for the month. ECB board member Villeroy mentioned that the next move from the ECB is likely a hike but that it was too early to determine the timing, and the futures markets are already aggressively pricing in nearly three 25bps hikes for 2026. We are **Neutral** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1400 – 1.1675 for the currency pair. The week ahead brings the release of the retail sales report and PPI figures for February, with the final Eurozone composite PMI for March also due.
- GBP:** GBP fell in trading this week for a second consecutive week, declining against the USD by 0.8% w/w (prior: -0.8%) to 1.3227 from 1.3330 the prior week, amidst better than anticipated retail sales numbers and mortgage approvals for February, and the Nationwide house price index for March unexpectedly registering a monthly increase. We are **Neutral** on the Cable for the week ahead, eyeing a probable trading range of 1.3075 – 1.3375. It will be rather light in terms of economic data for the coming week, with only the construction PMI and final UK composite PMI for March scheduled for release.
- JPY:** JPY was firmer against the USD in trading this week, strengthening by 0.1% to 159.60 (prior: -1.3%) from 159.81 the week before, amidst comments from Finance Minister Satsuki Takayama that authorities are fully ready to respond to FX movements with “bold action”, signaling the possibility of intervention should there be unwarranted large movements. The Tankan survey for 1Q was better than anticipated, while Tokyo CPI for March came in cooler than expected and February retail sales were softer than anticipated. We continue to be **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, looking at a likely trading range of 156.75 – 161.50 for the pair. The labour earnings numbers for February are the highlight of the week ahead, with preliminary machine tool orders for March also due for release.
- AUD:** AUD gained against the USD in trading this week, climbing by 0.4% to 0.6910 (prior: -2.8%) from 0.6886 the prior week, amidst building approvals surging by more than expected in February and a trade balance for the month that was wider than anticipated, as exports rose and imports fell for the month. The minutes of the RBA March policy meeting revealed that board members agreed that further tightening would likely be needed, with the futures markets pricing in between two to three further 25bps hikes from the for the year. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.6775 – 0.7025. The coming week brings the household spending figures for February.
- SGD:** SGD was slightly softer against the greenback in trading this week, inching lower by 0.1% (prior: -0.6%) to 1.2859 from 1.2853 the week before, amidst the purchasing manager index and electronic sector index for March coming in little changed versus the month before. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, gaining ground against the MYR (+0.9%) and NZD (+0.8%), but declining versus the INR (-1.0%) and AUD (-0.4%). We are **Neutral** on the USD/SGD for the coming week, eyeing a probable trading range of 1.2750 – 1.3000. The week ahead sees the release of the retail sales report for February, and we could also get the April 2026 monetary policy statement from the MAS, which is scheduled to release it somewhere between the 6th and 14th of April.

USD vs. G10 Currencies (%) w/w



Source: Bloomberg

USD vs Asian Currencies (%) w/w



Source: Bloomberg

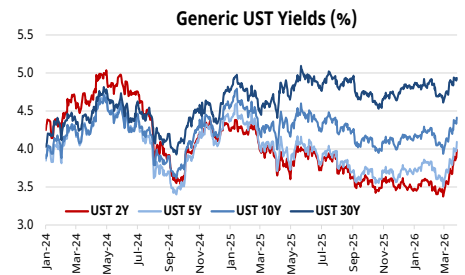
Forecasts

	Q2-26	Q3-26	Q4-26	Q1-27
DXY	100.63	99.80	97.96	96.48
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
USD/JPY	159	155	152	152
AUD/USD	0.68	0.69	0.70	0.71
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77
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	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

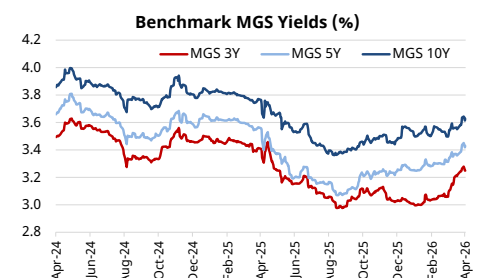
Source: HLBB Global Markets Research

Fixed Income

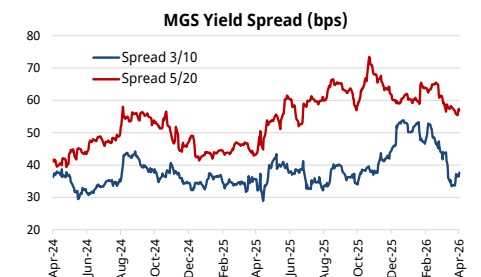
- UST:** US Treasuries were firmer in trading for the week in review, amidst conflicting messages from the US over the ending of the conflict in Iran which persisted for a fifth week. Economic data for the week was generally positive, with an unexpected rise in the ISM Manufacturing index and consumer confidence for March, while retail sales for February also was better than anticipated. Futures markets moved to reprice cuts from the Fed for 2026, pricing in 27bps of cuts for the year versus the 14bps of hikes priced the week before. **Overall benchmark yields for the week were lower by between 5 and 19bps w/w** (prior: 10 to 19bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 19bps lower for the week at 3.80% while the benchmark 10Y UST saw its yield decline by 11bps to 4.30%, resulting in the UST curve bull-steepening for the week. **We expect USTs to trade with a slight bullish bias for the week ahead.** The coming week sees the release of the monthly employment report and ISM services index for March and the core PCE index for February, with the Fed also due to publish the minutes of the Mar 18 FOMC meet.
- MGS/GII:** Local government bonds were weaker for the week in review, amidst BNM continuing to remain optimistic on the economy in spite of the events in the Middle East, as they forecasted a growth rate for 2026 that was slightly higher than the government's previous forecast. The new issuance of RM5bn of a fresh benchmark 7Y GII saw limited interest, with the auction recording a low BTC on 1.688x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 and +5bps w/w** (prior: -1 to +6bps), except for the 7Y GII which saw a benchmark switch for the week into the newly issued GII 7/33. The benchmark 5Y MGS 6/31 yield was 1bp higher for the week at 3.43%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.63%. Secondary market activity eased slightly for the week, with the average daily secondary market volume for MGS/GII falling by 8% to RM6.11bn for the week in review versus the daily average of RM6.61bn seen the prior week, dragged lower by a decline of 21% in the average daily MGS trading. Trading for the week was led by off-the-run GII 9/26, which saw RM3.62bn changing hands, and decent interest was also seen in the off-the-run MGS 7/26 and the new benchmark 7Y GII 3/33, with RM3.35bn and RM2.34bn traded respectively. GII trades totalled 43% of government bond trading for the week, climbing from the 34% share seen the prior week. **For the coming week, we expect local govvies to trade on a more neutral tone.** The week ahead sees the release of industrial production figures for February, and we will also have the announcement and re-opening auction of the benchmark 30Y MGS 7/55 to commence government bond funding for the month, where we expect RM3bn to be put up for sale, with a further RM2bn to be privately placed.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity climbed for the week, with the average daily volume traded rising by 44% to RM0.97bn (prior week: RM0.68bn). Trading for the week was led by the government guaranteed segment of the market, where the activity was led by LPPSA 10/38, with RM330m traded for the week and the bond last switching hands at 3.90%. Decent activity was also seen in PRASA 1/38, with RM260m changing hands and last being traded at 3.89%. In the AAA-rated space, CAGA 7/29 led the activity for the week, with RM120m swapping hands and last being traded at 3.51%. Decent interest was also seen in CAGA 1/28, which saw RM100m being traded and last switching hands for the week at 3.43%. Over in the AA-rated arena, trading was led by MBB 8/31 and MCEMENT 10/28, with RM80m of each bond changing hands for the week and last being traded at 3.47% and 3.77% respectively. In the A-rated segment of the market, trading was led by EWPCB 4.60% Perps, where RM40m swapped hands for the week with the bond last traded at 4.28%. Issuance activity for the week picked up slightly, with AA3-rated Gamuda leading the way, printing RM1bn worth of 3 IMTNs (RM300m 7yr at 3.94%, RM300m 8yr at 3.99% and RM400m 10yr at 4.02%). AAA-rated PLNG2 issued RM800m worth of 11 IMTNs, with maturities ranging from 5yr to 15yr at coupons ranging from 3.68% to 4.09%. AAA-rated Cagamas also came to the market with RM750m worth of issuance (RM450m 3yr MTN and RM300m 3yr IMTN at 3.45%), while unrated SunREIT issued RM500m of 1yr monthly floating-rate MTN.
- Singapore Government Securities:** SGS were firmer in trading this week for the first week in four amidst the Singapore PMI and Electronic sector index for March coming out little changed from the levels seen the month before. Benchmark yields closed the week lower by between 3 to 8bps (prior week: 14 to 19bps higher). **The benchmark SGS 2Y yield was 7bps lower for the week at 1.54%, while the benchmark SGS 10Y yield declined by 6bps to 2.22%** as of Thursday's close. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD climbing by 0.8% for the week (prior week: -1.2%). The week ahead sees the release of the retail sales report for February as we enter the window for the release of the MAS quarterly monetary policy statement.



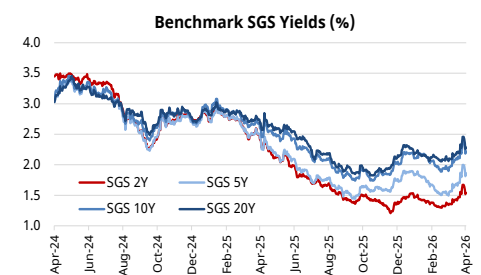
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
TSH Sukuk Murabahah Sdn Bhd	RM150m Islamic Medium-Term Notes Programme	AA-/Stable	Withdrawn
GBS Green Sdn Bhd	RM180m Tranche 1 sukuk (2026/2044) issued under ASEAN Green SRI Sukuk Wakalah Programme of up to RM500m (2026/2056)	AA2/Stable	Assigned Final Rating
MUFG Bank (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Mizuho Bank (Malaysia) Berhad	Financial institution ratings	AA1/Stable/P1	Assigned
Solar Management (Seremban) Sdn Bhd	RM260 million ASEAN Green SRI Sukuk (2020/2038)	AA3/Stable	Affirmed
Eternal Icon Sdn Bhd	Senior Class ASEAN Green Second Medium-Term Notes issued under RM400m MTN Programme	AAA/Stable	Affirmed
Zamarad Assets Berhad	Tranche 1 RM50m Class A and RM45m Class B Sukuk	AAA/Stable	Withdrawn
Tenaga Nasional Berhad	Proposed RM10bn Islamic Medium-Term Notes Sukuk Wakalah Programme	AAA/Stable	Assigned
Dagang NeXchange Berhad	Proposed RM3bn Senior Islamic Medium-Term Notes; and Subordinated Perpetual Islamic Notes Programme	A1/Stable A3/Stable	Assigned
AFA PRIME Berhad	RM2.5bn Senior Sukuk Musharakah Programme	AA-/Stable	Withdrawn

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
6-Apr	8:30	SI	S&P Global Singapore PMI	Mar	59.2
	10:05	VN	CPI YoY	Mar	3.35%
	10:05	VN	GDP YoY	1Q	8.46%
	10:05	VN	Exports YoY	Mar	5.70%
	10:05	VN	Industrial Production YoY	Mar	1.00%
	10:05	VN	Retail Sales YoY	Mar	8.50%
	13:00	SI	Retail Sales YoY	Feb	-0.40%
	22:00	US	ISM Services Index	Mar	56.1
6-14 Apr		SI	Singapore MAS April 2026 Monetary Policy Statement	0-Jan	
7-Apr	7:00	AU	S&P Global Australia PMI Services	Mar F	46.6
	7:30	JN	Household Spending YoY	Feb	-1.00%
	9:30	AU	Household Spending MoM	Feb	0.30%
	13:00	JN	Leading Index CI	Feb P	112.1
	15:00	MA	Foreign Reserves	31-Mar	\$128.1b
	16:00	EC	S&P Global Eurozone Services PMI	Mar F	50.1
	16:30	EC	Sentix Investor Confidence	Apr	-3.1
	16:30	UK	S&P Global UK Services PMI	Mar F	51.2
8-Apr	20:30	US	Durable Goods Orders	Feb P	0.00%
	3:00	US	Consumer Credit	Feb	\$8.050b
	7:30	JN	Labor Cash Earnings YoY	Feb	3.00%
	8:30	HK	S&P Global Hong Kong PMI	Mar	53.3
	10:00	NZ	RBNZ Official Cash Rate	8-Apr	2.25%
	13:00	JN	Eco Watchers Survey Outlook SA	Mar	50
	17:00	EC	PPI YoY	Feb	-2.10%
	17:00	EC	Retail Sales MoM	Feb	-0.10%
9-Apr	19:00	US	MBA Mortgage Applications	3-Apr	-10.40%
	2:00	US	FOMC Meeting Minutes		
	12:00	MA	Industrial Production YoY	Feb	5.90%
	12:00	MA	Manufacturing Sales Value YoY	Feb	7.10%
	13:00	JN	Consumer Confidence Index	Mar	40
	20:30	US	Personal Income	Feb	0.40%
	20:30	US	Personal Spending	Feb	0.40%
	20:30	US	Core PCE Price Index YoY	Feb	3.10%
9-14 Apr	20:30	US	Initial Jobless Claims	4-Apr	202k
	20:30	US	GDP Annualized QoQ	4Q T	0.70%
9-14 Apr		CH	Aggregate Financing CNY YTD	Mar	9600.0b
10-Apr	7:50	JN	PPI YoY	Mar	2.00%
	7:50	JN	Bank Lending Incl Trusts YoY	Mar	4.50%
	9:30	CH	PPI YoY	Mar	-0.90%
	9:30	CH	CPI YoY	Mar	1.30%

	20:30	US	Core CPI YoY	Mar	2.50%
	20:30	US	Real Avg Weekly Earnings YoY	Mar	1.70%
	22:00	US	Factory Orders	Feb	0.10%
	22:00	US	U. of Mich. Sentiment	Apr P	53.3
10-14 Apr		SI	GDP YoY	1Q A	6.90%

Source: Bloomberg

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