Hong Leong Bank

Global Markets Research

Weekly Market Highlights

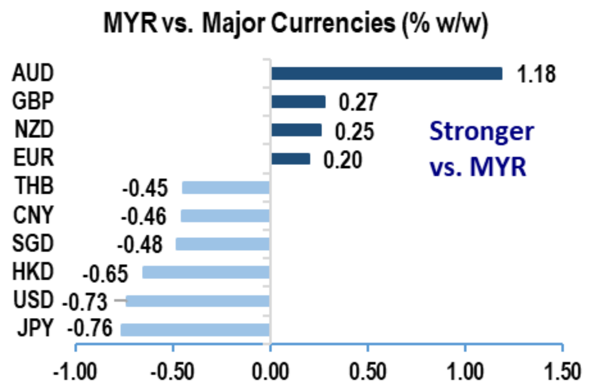
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	48,578.72	0.82	1.07
S&P 500	7,041.28	3.17	2.86
FTSE 100	10,589.99	-0.13	6.63
Hang Seng	26,394.26	2.49	2.98
KLCI	1,689.71	0.21	0.57
STI	5,007.83	0.62	7.78
Dollar Index	98.22	-0.61	-0.11
WTI oil ($/bbl)	94.69	-3.25	64.91
Brent oil ($/bbl)	99.39	3.62	63.34
Gold (S/oz)	4,785.40	-0.14	10.23
CPO (RM/ tonne)	4,429.00	-3.72	12.61
Copper ($$/MT)	13,270.50	4.64	6.82
Aluminum($/MT)	3,643.50	5.79	21.63

Source: Bloomberg
**10-15 Apr for CPO*

- **Geopolitical news continue to ruffle financial markets**: Despite some jitters and blips from the US blockages of Iran's ports, optimism over a US-Iran peace deal and a strong start to the corporate earnings season largely kept investors risk-on this week. The S&P 500 and Nasdaq scaled fresh record highs and were up 3.2% and 5.6% on the week as at Thursday's close. That said, while stocks shrugged off uncertainties surrounding the peace deal, oil prices continued to flip between gains and losses, before closing the week mixed, with the WTI falling 3.3% w/w to $94.69/ barrel while Brent crude rose 3.6% on the week to $99.39/ barrel as at Thursday's close.
- **PBoC likely to maintain lending rate next week:** We will see the PBoC decide on their lending rates and expectations are that the central bank will hold rates unchanged at 3.00% and 3.50% for the 1Y and 5Y. April PMIs for the majors and more CPIs (UK, Japan & Singapore) are also up on deck next week. In addition, we will be watching out for UK's retail sales and labour data, as well as Japan and Malaysia's trade data.

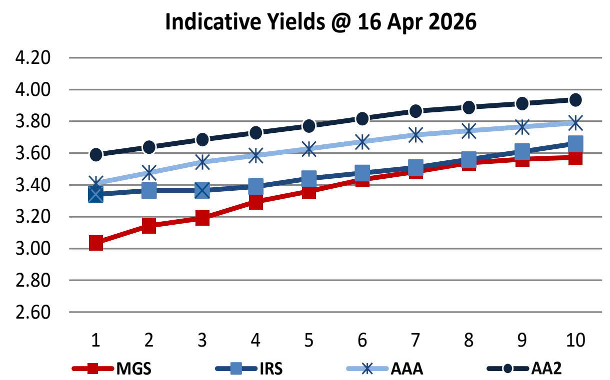
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD in trading for a second straight week, strengthening by 0.7% to 3.9545 (prior: +1.4%) from 3.9837 the week before, amidst a calming of tensions in the Middle East with hopes of a fresh round of peace talks rising. There were no economic releases for the week, leaving the pair to take direction from the USD movement at large. Against the rest of the G10 currencies, the MYR was mixed, gaining against the JPY (0.8%) but losing ground versus the AUD (-1.2%), but versus major regional currencies, the MYR had a stellar week, led by gains against PHP (+1.7%) and INR (+1.3%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week, foreseeing a possible trading range of 3.9250 – 3.9950. The week ahead sees the release of advanced 1Q GDP figures, as well as the CPI today and trade numbers for the month of March next Monday.
- **USD:** USD continued to fall in trading this week for a second week running, with the DXY depreciating by 0.6% w/w to 98.22 (prior: -1.2%) from 98.82 the prior week, amidst rising hopes for a second round of peace talks between the US and Iran, and some relief over fears of rising prices. Core CPI for March came in softer than anticipated, while producer prices and import prices for the month also were cooler than expected, while the University of Michigan's preliminary consumer sentiment index declined by more than anticipated. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, eyeing a probable trading range of 97.00 – 99.75 for the DXY. The coming week brings the release of the March retail sales report and the preliminary S&P Global US PMIs for April, with the focus of the markets likely to continue to be on developments in the Middle East.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were slightly softer in trading for the week in review, with rising hopes that a deal could be achieved to end the Middle Eastern conflict, despite official talks in Islamabad breaking down over the weekend. The preliminary consumer sentiment index from the University of Michigan for April declined by more than expected, but data on price gauges that we got during the week were cooler than expected, with core CPI, producer prices and import prices all coming in south of expectations. **Overall benchmark yields for the week were higher by between 1 and 5bps w/w** (prior: 0 to 5bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was 1bp higher for the week at 3.77% while the benchmark 10Y UST saw its yield advance by 4bps to 4.31%, resulting in a bear steepening of the UST curve. **We expect USTs to trade on with a constructive bias for the week ahead.** The coming week features the release of the retail sales report for March as well as the preliminary S&P Global US PMIs for April.
- **MGS/GII:** Local government bonds traded on a constructive note for the week in review, amidst rising optimism during the week that a further round of talks will be held between the US and Iran. The new issuance of RM5bn of a 3.5-year GII drew good interest, with the auction recording a strong BTC of 2.921x. **Overall benchmark MGS/GII yields closed the week lower by between 1 and 7bps w/w** (prior: -5 to +3bps). The benchmark 5Y MGS 6/31 yield was 5bps lower for the week at 3.34%, while the benchmark 10Y MGS 7/35 yield declined by 2bps to 3.58%. **For the coming week, we expect local govvies to trade with a more neutral tone.** The week ahead brings the advanced release of 1Q GDP, which is expected to see a moderation in growth versus the quarter before, as well as the CPI figures today and trade numbers for March next Monday.

Macroeconomic Updates

- **Geopolitical news continue to ruffle financial markets:** Despite some jitters and blips from the US blockages of Iran's ports, optimism over a US-Iran peace deal and a strong start to the corporate earnings season largely kept investors risk-on this week and the S&P 500 and Nasdaq scaling to their record highs. That said, while stocks shrugged off uncertainties surrounding the peace deal, oil prices continue to flip between gains and losses, before closing the week mixed. The S&P 500 and Nasdaq rallied 3.2-5.6% w/w, while the Dow posted narrower gain of 0.8% w/w. Notably, results from large banks (as well as tech companies) continued to surprise on the upside, a good signal that the economy has held up well, at least up until the US-Iran war outbreak.

- **US economy is growing at a slight-to-modest pace**: According to the Fed Beige Book, overall economic activity increased at a slight-to-modest pace in 8 of the 12 Fed districts, 2 reported little change, and 2, slight-to-modest declines. Consumer spending increased slightly, although many districts reported signs of consumer financial strain, increased price sensitivity and rising demand at food banks/other social service organizations. By sectors, banking sector activity was broadly steady, housing market activity softened, while manufacturing activity rose slightly to moderately in most. That said, data this week showed a 0.1% m/m drop in manufacturing ouput for February,

  There were little mention on prices, but indicators this week showed that impact from the recent spike in oil prices has started to kick in, albeit moderately so far and is expected to be more pronounced in the coming months. Headline CPI jumped to 0.9% m/m and 3.3% y/y in March, with a 10.9% m/m jump in energy contributing to the bulk of the increase. Airline fares also rose 2.7% m/m, but core was softer than expected at 0.2% m/m or 2.6% y/y (prior: 0.2% m/m and 2.5% y/y), thanks to drops in used car prices and medical care. PPI held steady at 0.5% m/m in March, with the jump in energy prices (8.5% m/m vs 2.1% m/m) due to the war partially offset by steady services cost (0 vs 0.3% m/m), while import prices unexpectedly eased to 0.8% m/m in March (prior: 0.9% m/m) with higher prices for petroleum offset by softer increases for nonfuel items. That said, the yearly gain of 2.1% was the largest since December 2024.

- **IMF downgraded its world GDP growth forecast to 3.1% for 2026, CPI raised to 4.4%:** This week, we also saw IMF unveiling its latest economic forecasts with various scenarios. In short, IMF lowered its "reference GDP growth forecast" for 2026 to 3.1% based on a limited conflict/shortlived scenario from the Middle East conflict, expect growth of 2.5% under adverse scenario and 2.0% under severe scenario. The IMF also opined that overall impact on the majors to be uneven but modest, thanks to positive terms-of-trade effects and growth momentum for the US (2.3% for 2026 and + 2.1% for 2027, from 2.1% in 2025) and stimulus packages in Japan (0.7% for 2026 and 0.6% for 2027, from 1.2% in 2025). Large negative effect is expected in some net energy-importing economies like the Euro area (1.1% for 2026 and to 1.2% for 2027, from 1.4% in 2025) and the UK (0.8% for 2026 and 1.3% for 2027, from 1.3% in 2025). In terms of CPI, global headline inflation is expected to increase from 4.1% in 2025 to 4.4% (+0.6ppts from January forecast) in 2026 before easing to 3.7% (+0.3ppts) in 2027 as CPI projections for all the majors were upgraded for 2026, to 3.2% for the US (2025: 2.7%), 2.6% for the Euro area (2025: 2.1%), 3.2% for the UK (2025: 3.4%) and 2.2% for Japan (2025: 3.2%).

- **Singapore also upgraded its CPI forecast; tightened its monetary policy:** Outside of the majors, MAS also upgraded its headline and core CPI for 2026 to 1.5-2.5% from 1.0-2.0% previously on expectations that prices of imported goods and services will accelerate in the quarters ahead due to the recent spike in energy costs. In view of this, MAS also tightened its monetary policy for the first time since 2022, increasing slightly the rate of appreciation of the S$NEER policy band, with no change to its width and the level at which it is centred. The decision was widely expected, in spite of a disappointing 1Q GDP print (+4.6% y/y and -0.3% q/q vs 4Q: 5.7% y/y and 1.3% q/q) and MAS' expectation that the output gap will average around zero percent (previous: positive output gap).

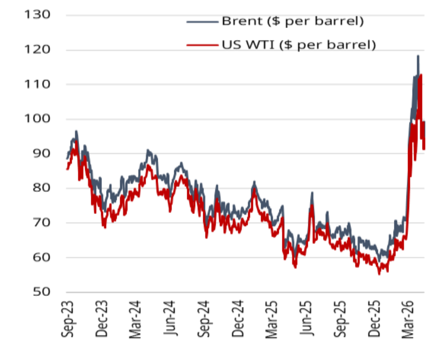
- **Upside surprise to China's 1Q GDP growth; PBoC likely to maintain lending rate next week:** Next week, we will see the PBoC decide on their lending rates and expectations are that the central bank will hold rates unchanged at 3.00% and 3.50% for the 1Y and 5Y, especially since China reported its strongest growth in three quarters in 1Q of this year (5.0% y/y vs 4.5% y/y in 4Q), and the economy likely to achieve Beijing target of 4.5%-5.0% for 2026. The economy continues to be external driven (2.5% y/y in Mar vs 39.6% y/y in Feb due to seasonal pullback), while domestic demand continues to sputter (retail sales grew a mere 1.7% y/y growth, FAI slowed to 1.7%). In terms of prices, PPI returned to growth for the first time in 3 years, rebounding to 0.5% y/y from -0.9% y/y previously, while CPI moderated to 1.0% y/y from 1.3% y/y previously. As we have mentioned in our Research Alert "China recorded its strongest growth in three quarters" on 16th April, the economy will face more headwind from the external sector due to the Middle East conflict and downside risk domestically from the still weak consumer and corporate spending, still soft property sector, a softening labour force and likely lower profitability for corporates. On a positive note, exports will benefit from the reduction in effective tariff rates, government's fiscal stimulus and central bank's accommodative stance.

- **April PMIs and more CPIs up on deck next week:** It will be a relatively quiet economic calendar next week, but all eyes will be on the preliminary April PMIs for the majors, as well as more inflation prints from the UK, Japan and Singapore. The usual weekly data is due for release in the US, accompanied by pending home sales. Eurozone will publish its consumer and ZEW confidence indices, and UK, its retail sales and labour data. Last but not least, Japan and Malaysia's trade data are also up on deck.

Prospect of a second peace talk and strong corporate earnings lifted sentiment and Wall Street

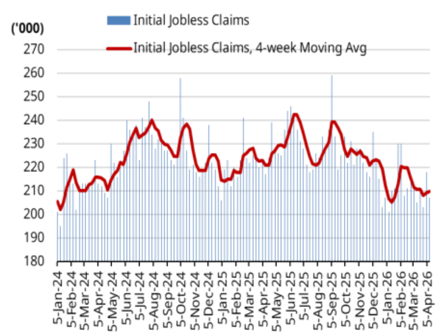
Source: Bloomberg

Crude oil traded mixed amid some lingering uncertainties over the ceasefire deal and closure of the Strait of Hormuz



Source: Bloomberg

Initial jobless claims continued pointing to a still healthy labour market despite week-to-week volatility



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was firmer against the USD in trading for a second straight week, strengthening by 0.7% to 3.9545 (prior: +1.4%) from 3.9837 the week before, amidst a calming of tensions in the Middle East with hopes of a fresh round of peace talks rising. There were no economic releases for the week, leaving the pair to take direction from the USD movement at large. Against the rest of the G10 currencies, the MYR was mixed, gaining against the JPY (0.8%) but losing ground versus the AUD (-1.2%), but versus major regional currencies, the MYR had a stellar week, led by gains against PHP (+1.7%) and INR (+1.3%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week, foreseeing a possible trading range of 3.9250 – 3.9950. The week ahead sees the release of advanced 1Q GDP figures, as well as the CPI today and trade numbers for the month of March next Monday.

- **USD:** USD continued to fall in trading this week for a second week running, with the DXY depreciating by 0.6% w/w to 98.22 (prior: -1.2%) from 98.82 the prior week, amidst rising hopes for a second round of peace talks between the US and Iran, and some relief over fears of rising prices. Core CPI for March came in softer than anticipated, while producer prices and import prices for the month also were cooler than expected, while the University of Michigan's preliminary consumer sentiment index declined by more than anticipated. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, eyeing a probable trading range of 97.00 – 99.75 for the DXY. The coming week brings the release of the March retail sales report and the preliminary S&P Global US PMIs for April, with the focus of the markets likely to continue to be on developments in the Middle East.

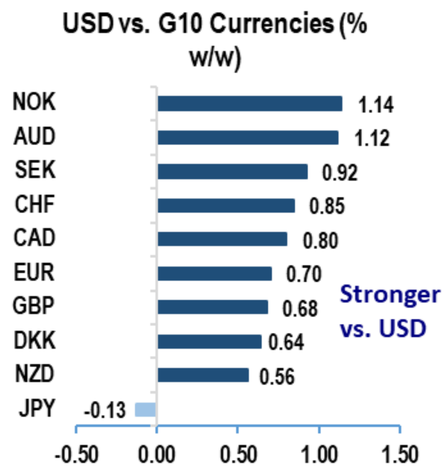
- **EUR**: EUR advanced in trading this week for a third week on the trot, rising against the greenback by 0.7% w/w (prior: +1.4%) to 1.1781 from 1.1699 the week before, amidst better-than-expected industrial production figures for February, while the final CPI prints for March were revised up slightly versus the flash estimates. ECB Governing Council members Villeroy and Schnabel both spoke during the week and alluded to the ECB being able to take more time to analyze the Iran shock, leading to speculation that policy will be on hold for the upcoming April policy meet. We are ***Neutral-to Slightly Bearish*** on the EUR/USD for the coming week, looking at a likely trading range of 1.1625 – 1.1900 for the pair. The week ahead sees the release of trade figures for February, as well as the ZEW investor survey and preliminary Eurozone PMIs for April.

- **GBP**: GBP climbed in trading this week for a second week in a row, appreciating against the USD by 0.7% w/w (prior: +1.6%) to 1.3527 from 1.3436 the prior week, amidst monthly GDP figures for February that were better than anticipated, and the Bank of England Governor Bailey suggesting that the BoE is not in a rush to raise interest rates and that it is too soon for make judgement on the economic impact of the war in Iran. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, foreseeing a possible trading range of 1.3375 – 1.3650. The coming week is an eventful one and brings the release of the latest UK monthly employment report, as well as the price indices for March (CPI, RPI and PPI), the house price index for February and the preliminary UK PMIs for April.

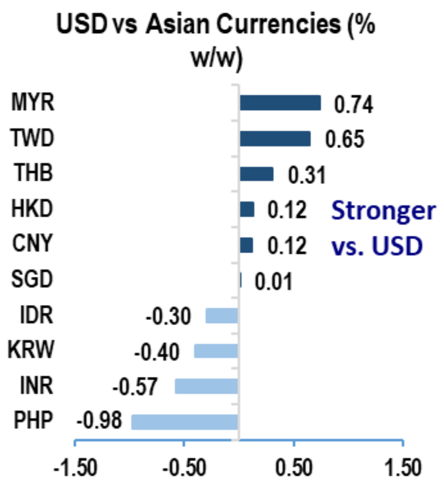
- **JPY**: JPY lost ground against the USD in trading this week for the first week in three, declining by 0.1% to 159.17 (prior: +0.4%) from 158.96 the week before, amidst an unexpected monthly jump in core machine orders for February. Bank of Japan Governor Ueda's comments on downside risks to the economy from higher oil prices and supply chain disruptions cooled expectations of an impending rate hike, with nearly two 25bps hikes for the year priced into the futures markets. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, eyeing a probable trading range of 156.00 – 161.00 for the currency pair. The week ahead sees the release of trade figures for March and the preliminary Japan PMIs for April, before next Friday's March CPI numbers.

- **AUD**: AUD strengthened against the USD in trading this week for a third consecutive week, firming by 1.1% to 0.7161 (prior: +2.5%) from 0.7082 the prior week, amidst the monthly employment report for March coming in roughly as expected with a strong addition of full-time jobs, while the latest consumer and business confidence numbers took a beating as worries over the Middle East conflict permeated. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead, looking at a likely trading range of 0.7025 – 0.7275. The coming week brings the release of the leading index for March and the preliminary Australian PMIs for April.

- **SGD**: SGD was little changed against the greenback in trading this week, closing Thursday at 1.2729 from 1.2730 the week before (prior: +1.0%), amidst weaker than expected advanced 1Q GDP figures and the MAS tightening policy with a slight increase of the slope of the S$NEER curve. Against other G10 currencies, the SGD was softer for the week except against the JPY (+0.1%) but major regional currencies, it was a mixed bag for the week, gaining ground against the PHP (+1.0%) and INR (+0.6%), but declining versus the TWD (-0.6%) and MYR (-0.5%). We are ***Neutral*** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2600 – 1.2850. The week ahead sees the release of export numbers and CPI figures for March.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-26	Q3-26	Q4-26	Q1-27
DXY	100.63	99.80	97.96	96.48
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
USD/JPY	159	155	152	152
AUD/USD	0.68	0.69	0.70	0.71
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77
	Q2-26	**Q3-26**	**Q4-26**	**Q1-27**
EUR/MYR	4.55	4.55	4.60	4.66
GBP/MYR	5.23	5.23	5.26	5.28
AUD/MYR	2.72	2.72	2.75	2.77
SGD/MYR	3.09	3.10	3.11	3.12
CNY/MYR	0.58	0.58	0.58	0.58

Source: HLBB Global Markets Research

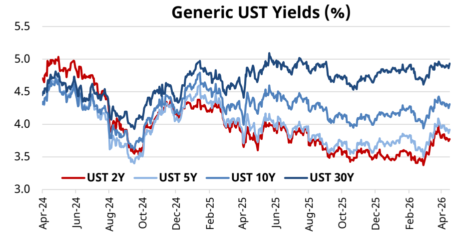
Fixed Income

- **UST:** US Treasuries were slightly softer in trading for the week in review, with rising hopes that a deal could be achieved to end the Middle Eastern conflict, despite official talks in Islamabad breaking down over the weekend. The preliminary consumer sentiment index from the University of Michigan for April declined by more than expected, but data on price gauges that we got during the week were cooler than expected all round, with core CPI, producer prices and import prices all coming in south of expectations. The latest Fed Biege Book revealed an economy that was thus far resilient despite the economic uncertainty caused by the conflict, and futures pricing of Fed cuts this year was little changed for the week, with 9bps of cuts priced in for 2026 (prior week: 8bps). **Overall benchmark yields for the week were higher by between 1 and 5bps w/w** (prior: 0 to 5bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was 1bp higher for the week at 3.77% while the benchmark 10Y UST saw its yield advance by 4bps to 4.31%, resulting in a bear steepening of the UST curve. **We expect USTs to trade on with a constructive bias for the week ahead**. The coming week features the release of the retail sales report for March as well as the preliminary S&P Global US PMIs for April as we enter the start of the pre FOMC communication blackout period this weekend.

- **MGS/GII:** Local government bonds traded on a constructive note for the week in review, amidst rising optimism during the week that a further round of talks will be held between the US and Iran. There was little in the way of economic data for the week, and the new issuance of RM5bn of a 3.5-year GII drew good interest, with the auction recording a strong BTC of 2.921x. **Overall benchmark MGS/GII yields closed the week lower by between 1 and 7bps w/w** (prior: -5 to +3bps), except for the 3Y GII where there was a benchmark switch, and the 30Y MGS which was correcting from previous off-market trades. The benchmark 5Y MGS 6/31 yield was 5bps lower for the week at 3.34%, while the benchmark 10Y MGS 7/35 yield declined by 2bps to 3.58%. Secondary market activity rose for the week, with the average daily secondary market volume for MGS/GII climbing by 25% to RM5.62bn for the week in review versus the daily average of RM4.48bn seen the prior week, buoyed by a 55% rise in the average daily GII trading. Trading for the week was led by off-the-run GII 9/26, which saw RM4.43bn changing hands, and decent interest was also seen in the off-the-run MGS 7/26 and the newly issued benchmark 3Y GII 10/29, with RM4.32bn and RM1.56bn traded respectively. GII trades totalled 54% of government bond trading for the week, rising from the 43% seen the week before. **For the coming week, we expect local govvies to trade with a more neutral tone.** The week ahead brings the advanced release of 1Q GDP, which is expected to see a moderation in growth versus the quarter before, as well as the CPI figures and trade numbers for March.

- **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 32% to RM0.77bn (prior week: RM0.58bn). Trading for the week was again led by the AA-rated segment of the market. In the GG universe, the activity was led by FELDA 3/36, with RM100m traded for the week and the bond last changing hands at 3.81%. Decent activity was also seen in PTPTN 3/29, with RM60m swapping hands and last being traded at 3.38%. In the AAA-rated space, CAGA 10/26 led the activity for the week, with RM220m switching hands and last being traded at 3.37%. Good interest was also seen in INFRACAP 4/28, which saw RM140m being traded and last changing hands for the week at 3.49%. Over in the AA-rated arena, trading was led by KESTURI 12/27, with RM110m swapping hands for the week and last being traded at 3.89%. Good interest was also seen in SPSETIA 6/26, with RM100m traded and last switching hands at 3.44%. In the A-rated segment of the market, trading was led by AFFIN 7/32, where RM30m changed hands for the week with the bond last traded at 3.90%. Issuance activity for the week picked up from the quiet week before, with AA3-rated MRCB leading the way, coming to the market with a total of RM1.35bn worth of six IMTNs ranging from 5 to 11 years maturity with coupons ranging from 4.24% to 4.49%. AA2-rated Pelabuhan Tanjung Pelepas printed RM300m of a 3yr IMTN at 3.73% and RM200m of a 5yr IMTN at 3.81%, while AAA-rated YTL Corporation was seen issuing RM200m of a 12-yr MTN at 4.13% and unrated SunREIT came to the market with RM130m of a 1yr monthly floater with an initial coupon of 3.55% and RM100m of a 1yr IMTN at 3.64%.

- **Singapore Government Securities:** SGS were firmer in trading this week for a third week on the trot, amidst 1Q GDP growth falling short of expectations and MAS tightening policy moderately by slightly increasing the slope of its S$NEER curve and revising up its core inflation forecasts for the year. Benchmark yields closed the week lower by between 2 to 13bps (prior week: 5 to 12bps lower). **The benchmark SGS 2Y yield was 2bps lower for the week at 1.48%, while the benchmark SGS 10Y yield declined by 11bps to 2.00%** as of Thursday's close, resulting in the slope of the 2s10s SGS curve bull flattening by 9bps to +52bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD climbing by 1.0% for the week (prior week: +1.0%). The coming week sees the release of CPI figures for March.



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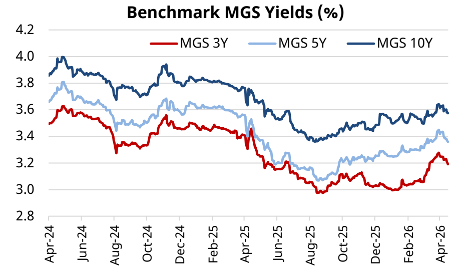

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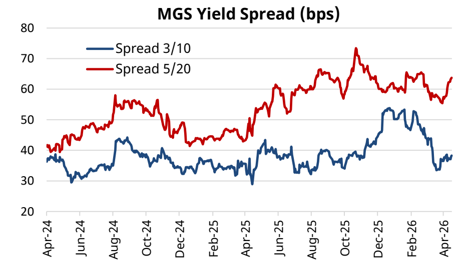

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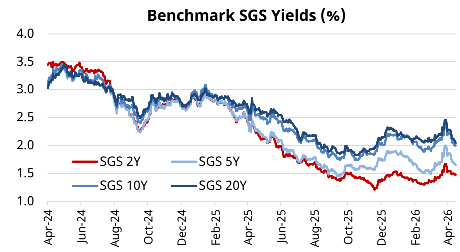

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Cagamas MBS Berhad	RM2,110m asset-backed Sukuk Musyarakah issuance (CMBS 2007-1-i)	AAA/Stable	Affirmed
Encorp Systembilt Sdn Bhd	RM1.575bn Sukuk Murabahah (2012/2028)	AA1/Positive	Revised outlook
Sunway Treasury Sukuk Sdn Bhd	RM10bn Islamic Commercial Papers/ Islamic Medium-Term Notes Programme	AA-/Stable/MARC-1	Withdrawn
Kimanis Power (Dua) Sdn Bhd	RM580m Sukuk Wakalah Facility (2026/2046)	AA1/Stable	Assigned final rating

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
20-Apr	9:00	CH	5-Year Loan Prime Rate	20-Apr	3.50%
		CH	1-Year Loan Prime Rate	20-Apr	3.00%
		MA	Exports YoY	Mar	10.80%
21-Apr	14:00	UK	Average Weekly Earnings 3M/YoY	Feb	3.90%
	14:00	UK	ILO Unemployment Rate 3Mths	Feb	5.20%
	14:00	UK	Payrolled Employees Monthly Change	Mar	20k
	17:00	EC	ZEW Survey Expectations	Apr	-8.5
	22:00	US	Pending Home Sales MoM	Mar	1.80%
22-Apr	7:50	JN	Exports YoY	Mar	4.20%
	8:30	AU	Westpac Leading Index MoM	Mar	-0.09%
	14:00	UK	CPI Core YoY	Mar	3.20%
	14:00	UK	PPI Input NSA YoY	Mar	0.50%
	15:00	MA	Foreign Reserves	15-Apr	$126.6b
	16:30	UK	House Price Index YoY	Feb	1.30%
	19:00	US	MBA Mortgage Applications	17-Apr	0.80%
	22:00	EC	Consumer Confidence	Apr P	-16.3
23-Apr	7:00	AU	S&P Global Australia PMI Mfg	Apr P	49.8
	7:00	AU	S&P Global Australia PMI Services	Apr P	46.3
	8:30	JN	S&P Global Japan PMI Mfg	Apr P	51.6
	8:30	JN	S&P Global Japan PMI Services	Apr P	53.4
	13:00	SI	CPI Core YoY	Mar	1.40%
	16:00	EC	S&P Global Eurozone Manufacturing PMI	Apr P	51.6
	16:00	EC	S&P Global Eurozone Services PMI	Apr P	50.2
	16:30	HK	CPI Composite YoY	Mar	1.70%
	16:30	UK	S&P Global UK Services PMI	Apr P	50.5
	16:30	UK	S&P Global UK Manufacturing PMI	Apr P	51
	20:30	US	Chicago Fed Nat Activity Index	Mar	-0.11
	20:30	US	Initial Jobless Claims	18-Apr	207k
	21:45	US	S&P Global US Manufacturing PMI	Apr P	52.3
	21:45	US	S&P Global US Services PMI	Apr P	49.8
	23:00	US	Kansas City Fed Manf. Activity	Apr	11
24-Apr	7:01	UK	GfK Consumer Confidence	Apr	-21
	7:30	JN	Natl CPI Ex Fresh Food YoY	Mar	1.60%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Mar	-0.40%
	22:00	US	U. of Mich. Sentiment	Apr F	47.6

Source: Bloomberg

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