Hong Leong Bank

Global Markets Research

Weekly Market Highlights

Markets

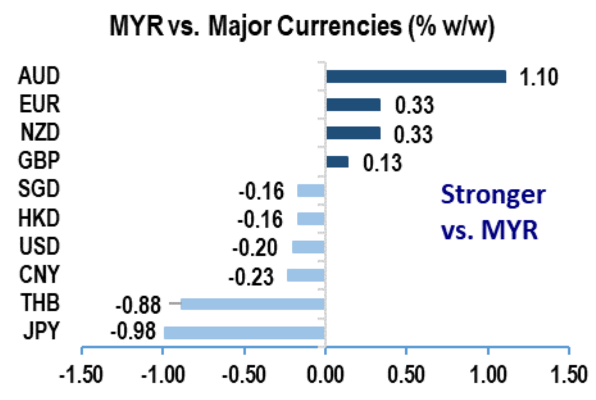
	Last Price	WOW%	YTD %
Dow Jones Ind.	38,085.80	0.82	1.05
S&P 500	5,048.42	0.74	5.84
FTSE 100	8,078.86	2.56	4.47
Hang Seng	17,284.54	5.48	1.39
KLCI	1,569.25	1.59	7.88
STI	3,287.75	3.14	1.47
Dollar Index	105.60	-0.52	4.21
WTI oil ($/bbl)	83.57	1.02	18.87
Brent oil ($/bbl)	89.01	2.18	15.54
Gold (S/oz)	2,329.80	-2.20	12.45
CPO (RM/ tonne)	4,062.50	-2.71	9.31
Copper ($$/MT)	9,865.00	1.34	15.26
Aluminum($/MT)	2,563.50	-1.95	29.80

Source: Bloomberg

**19-24 April for CPO*

- **US stocks and oil prices closed the week higher:** Mostly positive corporate earnings generally drove Wall Street throughout the week as investors await upcoming key economic data, with some added noises from the geopolitical conflict in the Middle East, tech stocks and Treasuries yield movements. The three major indices closed mixed, but tumbled on Thursday after the latest data showed a sharper than expected slowdown in its economic growth and persistent inflationary pressures. All in, the three equity indices still managed to chalk gains between 0.1-0.8% w/w. Similarly, flips in geopolitical risk premiums also sent oil prices fluctuating above and below their flat lines, but ultimately closed the week 1.0-2.2% w/w higher.
- **The week ahead:** FOMC meeting will take center stage. We expect the central bank to maintain its benchmark rates but possibly, with a shift in tone to a more hawkish one, mirroring recent Fed speaks and amidst resilient data. S&P will release the final revisions to the manufacturing and services PMIs for the majors and unveil the April composite PMI for Malaysia. US will be data heavy with housing and labour numbers, especially the highly watched non-farm payroll, Conference Board's consumer confidence as well as the ISM Manufacturing and Services indices. There will be a slew of 1st tier data for the Eurozone, like the 1Q GDP, CPI, unemployment rate and Economic Confidence index, while both China and Singapore will release their officials PMIs.

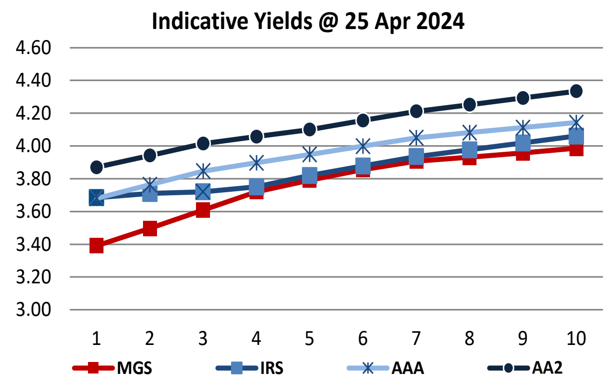
Forex



Source: Bloomberg

- **MYR:** USD/MYR fell in trading for the first week in six, declining by 0.2% w/w (prior: +0.8%) to 4.7760 as of Thursday's close, amidst Malaysia flash 1Q GDP coming out as expected at 3.9% y/y, accelerating from the pace of growth seen in 4Q23. Against the other G10 currencies, the MYR was mostly weaker except versus JPY, but versus major regional currencies, the MYR was stronger across. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.74 – 4.80 for the pair. Domestically, the data calendar is rather light next week with S&P Global Malaysia Manufacturing PMI for April the only upcoming release.
- **USD:** The USD fell for the first week in three, with the DXY declining by 0.5% w/w (prior: +0.8%) to 105.60 as of Thursday's close from 106.15 the week before, amidst the easing of geopolitical temperature this week, as US advanced 1Q GDP missed estimates. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, and see a probable trading range of 104 – 107. Plenty happening with the FOMC due to meet and keep rates on hold, and markets are expected to pay close attention to their guidance, given the stickiness of inflation seen recently. Core PCE for March, ISM Manufacturing, consumer confidence are also all scheduled for release, alongside the usual slew of job market indicators (ADP, Challenger, JOLTS) before next Friday's payroll report.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were weaker again in trading this week, sending yields higher across the curve by between 1-8bps w/w (prior: 3-5bps higher), after the quarterly core PCE number came in north of expectations, leading to questions about the timing and magnitude of previously anticipated Fed rate reductions this year. The futures markets now only price in a full 25bps cut by December, and only 34bps of cuts (prior week: 39bps) remain priced for 2024 as a whole. The UST curve bear-steepened for the week, with the longer end of the maturity spectrum leading the rise in yields. **The benchmark 2Y UST yield rose 1bp w/w to 5.00% while the benchmark 10Y UST saw its yield advance by 7bps to 4.70%. USTs could be more supported in the week ahead, with the market hovering in oversold territory as the FOMC meets.**
- **MGS/ GII:** Local govvies continued to trade lower this week, even as Malaysian flash 1Q GDP picked up to +3.9% y/y as expected, and March CPI unexpectedly stayed unchanged at 1.8% y/y against expectations of an increase to 2.0% y/y. **MGS/GII benchmark yields closed higher between 0 and 11 bps w/w** (prior week: 3 to 14bps higher). The benchmark 5Y MGS 8/29 yield rose 4bps to 3.80%, while the benchmark 10Y MGS 11/33 saw its yield increase by 3bps to 3.99%. The average daily secondary market volume for MGS/GII declined by 20% w/w to RM2.60bn, compared to the average of RM3.23bn seen the week before, driven by a reduction of 35% in the average daily MGS volume. **Markets could continue to struggle for the week ahead,** amidst the weak global bond backdrop, with little in the way of domestic economic data releases.

Macroeconomic Updates

- **US stocks and oil prices closed the week higher:** Corporate earnings, mostly positively, generally drove Wall Street throughout the week as investors await upcoming key economic data, with some added noises from the geopolitical conflict in the Middle East, tech stocks and Treasury yield movements. The three major indices closed mixed, but tumbled on Thursday after the latest data showed a sharper than expected slowdown in its economic growth and persistent inflationary pressures. All in, the three US equity indices still managed to chalk gains between 0.1-0.8% w/w. Similarly, easing and rising geopolitical risk premiums also sent oil prices fluctuating above and below their flat lines, but ultimately closed the week 1.0-2.2% w/w higher. The most notable update on the crude oil front was US approving tougher measures against Iran in response to its earlier attacks on Israel, potentially signaling still elevated prices going forward.

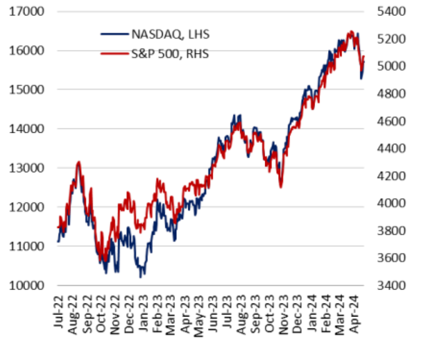
- **PBoC maintained lending rates; Fed to follow suit next week with a status quo:** This week saw the People's Bank of China maintained the 1Y- and 5Y loan prime rates unchanged at 3.45% and 3.95% to support yuan, which has been under increasing pressure from scaled back expectations of Fed rate cut expectations. While we do not discount a rate cut going forward, this is not our base case scenario. Data released this week showed that FDI into China fell for the third straight month in March, plunging 26.1% y/y in 1Q. Next week, the FOMC will meet and likewise, we expect the central bank to maintain its benchmark rates while watching out for any shift in tone to a more hawkish one, mirroring recent Fed speaks. Key data released this week was the 1Q GDP, which slowed to 1.6% q/q in 1Q from +3.4% q/q previously, but with signs of sticky price pressures. Core PCE price index accelerated +3.7% q/q from +2.0% q/q previously, while consumption eased but remained decent at 2.5% q/q (4Q: +3.3% q/q). Capex data was mixed in March, with signs of firms being cautious over demand prospects. Core capital goods orders rose modestly by +0.2% m/m (Feb: +0.4% m/m), while bookings for all durable goods gained +2.6% y/y (Feb: +0.7% y/y), on firmer demand for aircraft and durable goods. In the housing market, mortgage rates moved to its highest level since November (30Y fixed rate at 7.24%), a dampener to applications (-2.7% w/w vs +3.3% w/w), but new home sales bounced back to a 6-months high of 693k annual pace in March (+8.8% m/m vs -5.1% m/m), while pending gome sales also surprised on the upside at +3.4% m/m (Feb: +1.6% m/m).

- **S&P PMIs signalled a lost in momentum for the US, pick-ups in the Eurozone, UK, Japan & Australia:** Unlike the prior months, this week's S&P PMIs showed that the US economy lost momentum in April, but picked up for the rest of the G10s driven by their services sectors. The US composite PMI retreated to 50.9 on slower manufacturing (49.9 vs 51.9) and services (50.9 vs 51.7), and may lose pace again in the coming months as the new business index fell for the first time in 6 months. On the other hand, Eurozone's composite PMI took a significant step into expansionary territory (51.4 vs 50.3), propelled by a better services sector (52.9 vs 51.5), while manufacturing remained bleak (45.6 vs 46.1). Several factors indicate that the strength in the services sector should be sustained. Similarly, UK's composite PMI improved to 54.0, with better services sector (54.9 vs 53.1) offsetting a renewed downturn in manufacturing (48.7 vs 50.3). Japan's private sector accelerated to its joint-fastest pace in a year, with the composite PMI at 52.6. While the services sector (54.6 vs 54.1) remained the primary driver of growth, the contraction in the manufacturing sector (48.1 vs 46.4) eased. The expansion in Australia's private sector activity also accelerated to its quickest pace since 2022 (53.6 vs 53.3), supported primarily by the services sector (54.2 vs 54.4) while manufacturing conditions improved and stabilised at 49.9.

- **Mixed price prints in preclude to US PCE price tonight**: Price prints were mixed, with signs of stickiness amongst the majors, bolstering a higher-for-longer policy stance. Australia's inflation rate came in higher than expected at +3.5% y/y in March (Feb: +3.4% y/y) and +3.6% y/y and +1.0% q/q for 1Q (4Q: +4.1% y/y and +0.8% q/q). High base effects and sticky services inflation suggest that further moderation in prices will be challenging going forward. Japan's PPI-Services unexpectedly accelerated again to 2.3% y/y in March (Feb: +2.2% y/y), and with solid wage growth, improved trade performances as well as tourism activities, this should continue to drive prices going forward. On the flipside, Hong Kong's CPI remained modest and decelerated to +2.0% y/y in March (Feb: +2.1% y/y), while Singapore's headline and core CPI cooled more than expected to 2.7% y/y and 3.1% y/y in March. Prices are expected to be contained going forward on the back of lower commmodity, intermediate and final manufactured goods prices, easing domestic labour markets, lower imported inflation as well as larger supply COE supply and housing units which will help to contain prices. For Malaysia, headline CPI unexpectedly held steady at +1.8% y/y, proving last month's uptick was just a blip, and that inflationary pressure remains very well-contained in the absence of sizable cost pass-through and imported inflation. Further easing in core CPI to +1.7% y/y during the month, its lowest since Jan-22, further reaffirmed our view of moderate and modest price outlook despite price adjustment in some policy-administered items.

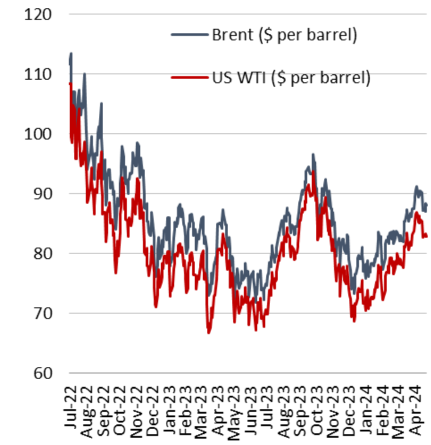
- **The week ahead:** S&P will release the final revisions to the PMIs for the majors and unveil Malaysia's composite PMI. US will be data heavy with labour numbers, from the non-farm payroll to employment and unit labour costs, ADP employment change, Challenger job cuts, JOLTS job openings, average hourly earnings and weekly hours. Other data in focus includes the Conference Board's consumer confidence index, ISM indices, trade balance, factory orders, as well as housing indicators like construction spending, FHFA and Core Logic house price indices. There will be a slew of 1st tier data for the Eurozone, like the 1Q GDP, CPI, unemployment rate and Economic Confidence index. UK will publish its consumer credit and mortgage approval numbers, Nationwide House Price and Lloyds Business Barometer indices, and Japan, it's IPI, retail sales, jobless rate and consumer confidence index. Both China and Singapore will release their officials PMIs, and for Singapore, its retail sales and unemployment rate as well.

Corporate earnings drove Wall Street while awaiting key US GDP and core PCE data



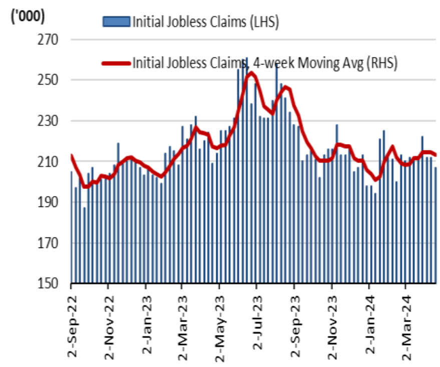
Source: Bloomberg

Oil prices swung on geopolitical risks



Source: Bloomberg

Lower jobless claims reaffirmed the case of a still firm labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/MYR fell in trading for the first week in six, declining by 0.2% w/w (prior: +0.8%) to 4.7760 as of Thursday's close, amidst Malaysia flash 1Q GDP coming out as expected at 3.9% y/y, accelerating from the pace of growth seen in 4Q23. Against the other G10 currencies, the MYR was mostly weaker except versus JPY, but versus major regional currencies, the MYR was stronger across. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.74 – 4.80 for the pair. Domestically, the data calendar is rather light next week with S&P Global Malaysia Manufacturing PMI for April the only upcoming release.

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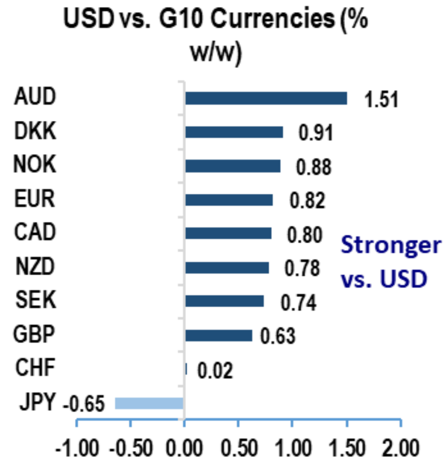
- **EUR**: EUR traded higher this week, climbing by 0.8% w/w (prior: -0.8%) against the USD to 1.0730 amidst the preliminary composite Eurozone PMI for April rising by more than expected, driven by the services sector, suggesting that the Eurozone is starting 2Q on better note than what was previously anticipated. We are ***Neutral*** on the EUR/USD for the week ahead, and see a possible trading range of 1.0600 - 1.0850. The week ahead sees the release of Eurozone economic confidence for April, the flash estimate for April CPI as well as the advanced reading of 1Q Eurozone GDP, all of which will be closely watched for more clues as to whether the ECB will begin reducing rates in June.

- **GBP**: GBP was firmer this week for the first week in three, ascending by 0.6% w/w (prior: -0.9%) against the greenback to settle at 1.2514 as of Thursday's close, amidst the preliminary UK PMI's showing an unexpected rise in the composite PMI, which was driven by a strong reading in the services sector PMI. We are ***Neutral-to-Slightly Bullish*** on the Cable here, and see a likely trading range of 1.24 – 1.27 for the coming week. Not much going on in terms of economic data releases next week with mortgage approvals for March and the monthly house price report for April from Nationwide Building Society due for release.

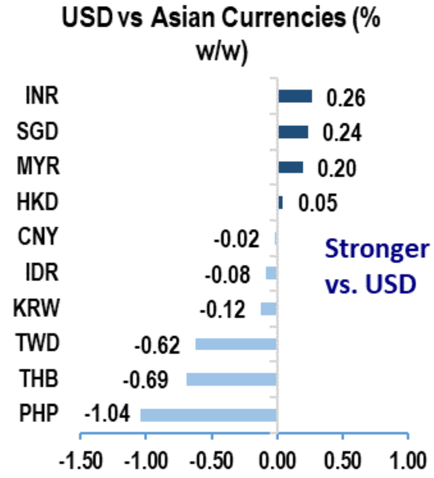
- **JPY**: JPY was weaker for a third week on the trot, declining by 0.7% (prior: -0.9%) against the USD to 155.65 from 154.64 the week before amidst mixed signals on inflation and preliminary Japan PMIs for April suggesting that Japan began 2Q of this year on a good footing. CPI numbers showed a larger drop than expected, while PPI unexpectedly came in higher than expectations. We are ***Slightly Bearish*** on USD/ JPY for the week ahead, with the pair having marched deeper into overbought territory, and foresee a likely trading range of 152 – 157. The BoJ meets to decide on rates and release their latest quarterly forecasts later today amidst quite a bit of data in the coming week, with the jobless rate, retail sales, industrial production and housing starts for March all scheduled for release.

- **AUD**: The AUD surged in trading this week, rising by 1.5% w/w (prior: -1.8%) against the USD to settle at 0.6518 as of Thursday's close, after Australian CPI for March and for 1Q as a whole both topped expectations, weakening the case for a possible RBA rate reduction later this year. We are ***Neutral*** on AUD/ USD in the week ahead, with a probable trading range of 0.6400 - 0.6650 seen for the pair. March retail sales headline the scheduled economic data releases in the coming week, with PPI for 1Q as well as the trade balance, building approvals and private sector credit growth for March also due for release.

- **SGD**: SGD traded higher against the USD this week, advancing by 0.2% (prior: -0.7%) to 1.3590 from 1.3622 the week before, amidst Singapore CPI readings for March coming in south of expectations, both at the headline and core level. Versus other G10 pairs, the SGD was weaker across except against the JPY and CHF, while against major regional currencies, the SGD was generally stronger for the week, gaining the most against the PHP (+1.3%) and THB (+0.9%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, with a possible trading range of 1.3450 – 1.3700 seen for the coming week. Quite a bit of data, with the final reading of private home prices for 1Q scheduled for release, as are the industrial production numbers and unemployment rate for March, as well as the PMI and Electronic Sector Index for April, which will give clues as to how the economy is starting 2Q.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	103.44	102.41	101.38	100.37
EUR/USD	1.09	1.10	1.08	1.07
GBP/USD	1.27	1.28	1.27	1.25
AUD/USD	0.66	0.67	0.67	0.68
USD/JPY	148	145	142	140
USD/MYR	4.68	4.63	4.56	4.49
USD/SGD	1.34	1.32	1.31	1.30
USD/CNY	7.15	7.08	6.97	6.87

	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.09	5.07	4.95	4.81
GBP/MYR	5.95	5.93	5.79	5.63
AUD/MYR	3.08	3.08	3.06	3.05
SGD/MYR	3.50	3.50	3.48	3.47
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

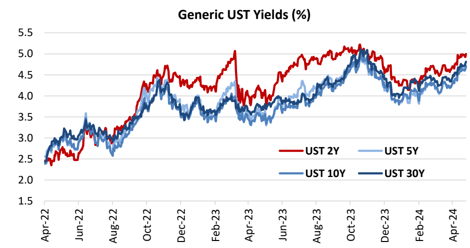
Fixed Income

- **UST:** USTs were weaker again in trading this week, sending yields higher across the curve by between 1-8bps w/w (prior: 3-5bps higher), after the quarterly core PCE number came in north of expectations, leading to questions about the timing and magnitude of previously anticipated Fed rate reductions this year. The futures markets now only price in a full 25bps cut by December, and only 34bps of cuts (prior week: 39bps) remain priced for 2024 as a whole. The UST curve bear-steepened for the week, with the longer end of the maturity spectrum leading the rise in yields. **The benchmark 2Y UST yield rose 1bp w/w to 5.00% while the benchmark 10Y UST saw its yield advance by 7bps to 4.70%. USTs could be more supported in the week ahead,** with the market now hovering in oversold territory, amidst the FOMC meeting to decide on policy, where their latest thoughts will be scrutinized closely given how far market pricing of cuts has been pared back. Data wise, the focus will be on the March core PCE reading and the ISM Manufacturing data, as well as the usual slew of labour market indicators before next Friday's monthly employment report.

- **MGS/GII:** Local govvies continued to trade lower this week, even as Malaysian flash 1Q GDP matched estimates, growing at a quicker pace than in 4Q, and March CPI unexpectedly stayed unchanged at 1.8% y/y against expectations of an increase to 2.0% y/y. **MGS/GII benchmark yields closed higher between 0 and 11 bps w/w** for the week in review (prior week: 3 to 14bps higher). The benchmark 5Y MGS 8/29 was higher in yield by 4bps at 3.80%, while the benchmark 10Y MGS 11/33 saw its yield increase by 3bps to 3.99%. The average daily secondary market volume for MGS/GII declined by 20% w/w to RM2.60bn, compared to the average of RM3.23bn seen the week before, driven by a reduction of 35% in the average daily MGS volume. GII trades as a percentage of total government bond trades climbed to a 46% share (prior week: 34%). Setting the pace for trading for the week was the off-the-run MGS 6/24, which saw RM1.65bn changing hands during the week. Also attracting decent trading interest were the benchmark 5Y MGS 8/29 and off-the-run GII 10/24, with RM1.29bn and RM1.10bn traded for the week respectively. The re-opening auction of RM5.0bn of the GII 9/26 drew a lukewarm response with a low BTC of 1.746x and cleared at 3.574% with a long 2.5bps tail, with interest seen mainly from development financial institutions. **Markets could continue to struggle for the week ahead,** amidst the weak global bond backdrop, with little in the way of domestic economic data releases.

- **MYR Corporate bonds/ Sukuk**: It was a busy trading week for the corporate bonds/ sukuk market, with average daily volume for the week more than doubling to RM1.08bn (prior week: RM0.52bn), the highest thus far in 2024. The market was better offered, with trading interests led by the AAA segment of the market. In the GG space, trading was led by DANA 10/36, which saw RM180m changing hands during the week, with the bond last being traded at 4.07%. Over in the AAA segment of the market, CAGA 8/24 led trading with RM100m exchanging hands during the week with the bond last traded at 3.52%. Interest was also seen in PSEP 11/27, with RM90m trading for the week, closing at 3.80%. Meanwhile over in the AA-rated universe, trading was led by LDF3 8/39, which saw RM100m being traded for the week and last changed hands at 5.21%. Elsewhere, in the A-rated universe, trading was led by DRB 12/29, with RM42m changing hands for the week and the bond last being traded at 4.75%. In the unrated space, RM1.05bn of STJ bonds changed hands, with 3 of their floating rate notes being traded during the week. Major issuances seen during the week include AAA-rated MidCitySukuk coming to the market with RM455m of a 10yr IMTN at 4.19%, AA-rated AEON Credit issuing RM300m of a 5yr Sukuk at 4.26%, CAGA coming to the market with a RM200m 1yr IMTN and a RM100m 10yr MTN, AA-rated SABAHDEV issuing RM150m of a 2yr MTN and unrated SUNREIT issuing a RM 130m 1yr FRN.

- **Singapore Government Securities:** SGS were lower in trading this week, amidst Singapore CPI readings for March coming in south of expectations, both at the headline and core level, as the bearish global bond backdrop dominated affairs. Overall benchmark yields ended higher by between 3 to 6bps w/w (prior: 0 to 6bps lower) as of Thursday's close, with the longer end of the maturity spectrum seeing larger yield rises, resulting in the SGS 2s10s curve steepening for a fourth straight week to stand at -6bps, the smallest inversion seen since March last year. **The SGS 2Y yield rose by 3bps w/w to 3.47% while the SGS 10Y yield advanced by 4bps for the week to close at 3.40%.** The decline in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.3% decline for the week (prior: +0.3%). Domestically, the focus shifts over to the release of Singapore industrial production numbers and the unemployment rate for March, as well as the PMI and Electronic Sector index for April, which are also due.



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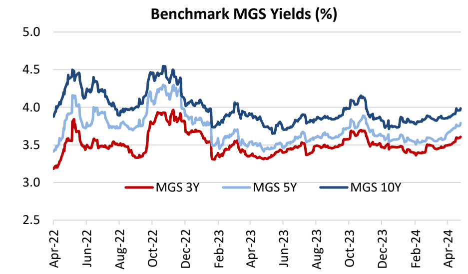

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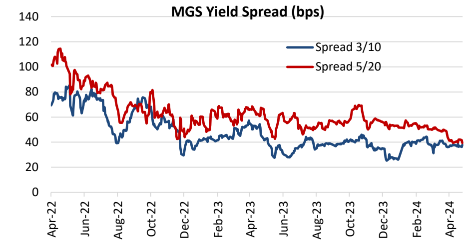

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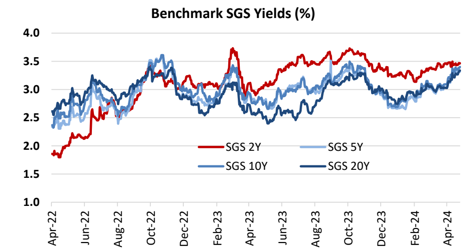

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Kimanis Power Sdn Bhd	RM400m Sukuk Programme	AA/Stable	Affirmed
Eternal Icon Sdn Bhd	Senior Class ASEAN Green Second Medium-Term Notes under RM400m MTN Programme	AAA/Stable	Affirmed
Avaland Berhad	Corporate Credit Ratings	AA3/Stable/P1	Assigned
Pelabuhan Tanjung Pelepas Sdn Bhd	RM2.15bn Islamic Medium-Term Notes	AA/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
29-Apr	17:00	EC	Economic Confidence	Apr	96.3
	22:30	US	Dallas Fed Manf. Activity	Apr	-14.4
29-30 Apr		SI	Unemployment rate SA	Mar	2.00%
30-Apr	7:01	UK	Lloyds Business Barometer	Apr	42
	7:30	JN	Jobless Rate	Mar	2.60%
	7:50	JN	Retail Sales MoM	Mar	1.50%
	7:50	JN	Industrial Production MoM	Mar P	-0.60%
	9:30	AU	Private Sector Credit MoM	Mar	0.50%
	9:30	CH	Manufacturing PMI	Apr	50.8
	9:30	CH	Non-manufacturing PMI	Apr	53
	9:30	AU	Retail Sales MoM	Mar	0.30%
	9:45	CH	Caixin China PMI Mfg	Apr	51.1
	16:30	UK	Mortgage Approvals	Mar	60.4k
	17:00	EC	CPI Core YoY	Apr P	2.90%
	17:00	EC	GDP SA QoQ	1Q A	0.00%
	20:30	US	Employment Cost Index	1Q	0.90%
	21:00	US	FHFA House Price Index MoM	Feb	-0.10%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	6.03%
	21:45	US	MNI Chicago PMI	Apr	41.4
	22:00	US	Conf. Board Consumer Confidence	Apr	104.7
	22:30	US	Dallas Fed Services Activity	Apr	-5.5
30 Apr-6 May		UK	Nationwide House PX MoM	Apr	-0.20%
1-May	7:00	AU	Judo Bank Australia PMI Mfg	Apr F	49.9
	8:30	JN	Jibun Bank Japan PMI Mfg	Apr F	49.9
	16:30	UK	S&P Global UK Manufacturing PMI	Apr F	48.7
	19:00	US	MBA Mortgage Applications		-2.70%
	20:15	US	ADP Employment Change	Apr	184k
	21:45	US	S&P Global US Manufacturing PMI	Apr F	49.9
	22:00	US	Construction Spending MoM	Mar	-0.30%
	22:00	US	JOLTS Job Openings	Mar	8756k
	22:00	US	ISM Manufacturing	Apr	50.3
2-May	2:00	US	FOMC Rate Decision (Upper Bound)		5.50%
	8:30	MA	S&P Global Malaysia PMI Mfg	Apr	48.4
	8:30	VN	S&P Global Vietnam PMI Mfg	Apr	49.9
	9:30	AU	Private Sector Houses MoM	Mar	10.70%
	9:30	AU	Exports MoM	Mar	-2.20%
	13:00	JN	Consumer Confidence Index	Apr	39.5
	16:00	EC	HCOB Eurozone Manufacturing PMI	Apr F	45.6
	16:30	HK	GDP YoY	1Q A	4.30%
	19:30	US	Challenger Job Cuts YoY	Apr	0.70%
	20:30	US	Trade Balance	Mar	-$68.9b
	20:30	US	Unit Labor Costs	1Q P	0.40%
	20:30	US	Initial Jobless Claims		207k
	21:00	SI	Purchasing Managers Index	Apr	50.7

	22:00	US	Factory Orders	Mar	1.40%
3-May	7:00	AU	Judo Bank Australia PMI Services	Apr F	54.2
	9:30	AU	Home Loans Value MoM	Mar	1.50%
	9:30	AU	Household Spending YoY	Mar	-0.50%
	13:00	SI	Retail Sales SA MoM	Mar	3.00%
	16:30	HK	Retail Sales Value YoY	Mar	1.90%
	16:30	UK	S&P Global UK Services PMI	Apr F	54.9
	17:00	EC	Unemployment Rate	Mar	6.50%
	20:30	US	Change in Nonfarm Payrolls	Apr	303k
	20:30	US	Unemployment Rate	Apr	3.80%
	20:30	US	Average Hourly Earnings MoM	Apr	0.30%
	20:30	US	Average Weekly Hours All Employees	Apr	34.4
	21:45	US	S&P Global US Services PMI	Apr F	50.9
	22:00	US	ISM Services Index	Apr	51.4

Source: Bloomberg

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