Global Markets Research
Weekly Market Highlights

Markets

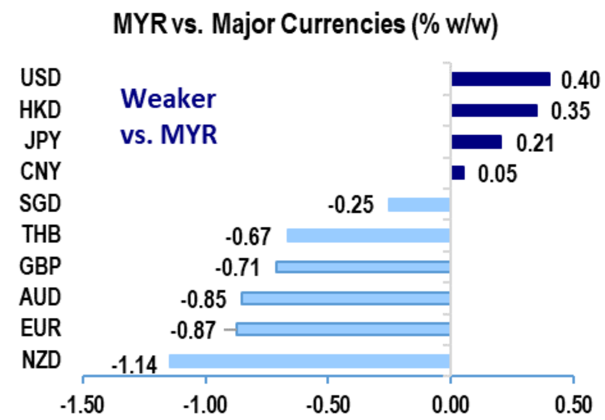
	Last Price	WOW%	YTD %
Dow Jones Ind.	39,807.37	0.07	5.62
S&P 500	5,254.35	0.24	10.16
FTSE 100	7,952.62	0.89	2.84
Hang Seng	16,541.42	-1.91	-2.97
KLCI	1,530.60	-0.70	5.22
STI	3,224.01	0.11	-0.50
Dollar Index	104.55	0.52	3.15
WTI oil ($/bbl)	83.17	2.59	16.08
Brent oil ($/bbl)	87.48	1.98	12.93
Gold (S/oz)	2,217.40	1.50	7.03
CPO (RM/ tonne)	4,371.50	-0.10	17.62
Copper ($$/MT)	8,867.00	-0.93	3.60
Aluminum($/MT)	2,337.00	1.54	41.51

Source: Bloomberg

**22-26 March for CPO, 22-27 for KLCI*

- **Positive momentum for Wall Street and oil prices:** It was mostly a thinly traded Wall Street given the shortened trading week and as investors remain cautious ahead of the PCE prices. We saw some investors rebalancing their portfolios and profit take on the strong gains for the quarter, and with notable movements for retail and tech stocks. The Dow Jones and S&P 500, nonetheless, snapped its 3-day losing streak on Wednesday and trended up again the next day, largely reflecting optimism over interest rate cuts by the majors and economic growth, especially since 4Q GDP came better than initially thought.
- **The week ahead:** Next week will see RBA releasing the minutes to its March policy meeting and S&P, the final revision to the PMIs for the majors as well as rolling out of the March PMIs for China, Hong Kong, Singapore, Malaysia and Vietnam. Focus on the US front will be on labour data like the NFP and its accompanying weekly earnings and hours worked, ADP employment change, Challenger job cuts and JOLTS job openings. Other from that, we will be watching out for the ISM Manufacturing and Services indices, factory orders, trade balance, consumer credit and construction spending data.

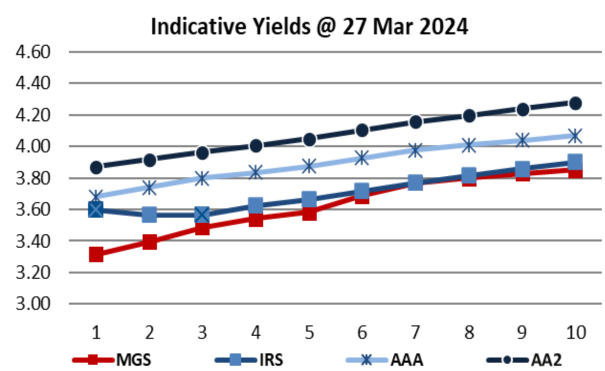
Forex



Source: Bloomberg

- **MYR:** MYR closed mixed against regional and G10 currencies, and weakened 0.4% w/w (prior: +0.6%) against USD to close at 4.7345. The weaker MYR during the week was largely due to USD strength, which saw DXY holding above the 104-handle throughout the week. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a probable trading range of 4.67 – 4.76, and noting that tonight's PCE price index will largely drive sentiment next week. Domestically, foreign reserves number and S&P PMI are up on deck.
- **USD:** The USD advanced for a third week running, with the DXY gaining 0.5% w/w to (prior: +0.6% w/w) amidst the notable shift in global rate outlook after the Swiss National Bank (SNB) cut rates while major central banks indicated their intention to do so, highlighting the gap in interest rate differentials. Investors were also cautious ahead of the release of the PCE prices while President Raphael Bostic's repeat of his expectations of just one cut in 2024 also lent some support for the USD. We prefer to stay ***Neutral*** on the USD pending release of the PCE prices, eyeing a possible trading range of 103 – 106. It will be a heavy week for the US with a string of Fed speaks as well as labour data, including the highly watched NFP print scheduled next Friday. This is on top of the ISM indices, factory orders, trade balance, consumer credit and construction spending prints.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs ended the week higher for a second straight week, sending yields lower across the curve by between 2-9bps w/w (prior: 0-6bps lower). A bout of dovish guidance from major central bankers including those of the Fed itself, the ECB and BOE, continued to reaffirm expectations that policy easing will be kicking off soon during the summer months. The benchmark 2Y UST yield fell 2bps w/w to 4.62% while the benchmark 10Y UST saw its yield decline by 7bps to 4.20%. Trading in Fed Fund futures indicated that the chance of a rate cut by the June meeting fell to 57%, from 77% a week ago. **We expect UST to remain stuck within recent ranges ahead of the all important nonfarm job data and ISM prints next week, after tonight's core PCE.**
- **MGS/ GII:** Local govvies closed mostly lower this week, amidst Malaysian CPI for February coming in a few notches higher than expected at 1.8% (prior: 1.5%), following the adjustment in water tariffs, reinforcing expectations that inflation could have already bottomed out. **MGS/GII yields closed mixed between -1 and +3bps w/w** ending Wednesday (prior: -3 to +1bps), with the benchmark 5Y MGS 4/28 yield higher by 3bps at 3.59%, while the benchmark 10Y MGS 11/33 saw its yield unchanged for the week at 3.85%. The average daily secondary market volume for MGS/GII surged by 39% w/w to RM4.46bn, compared to the average of RM3.20bn seen the previous week. **Markets could continue to trade with a cautious tone for the week ahead**, amidst a rather light economic calendar domestically.

Macroeconomic Updates

- **Generally positive momentum for Wall Street and oil prices:** It was mostly a thinly traded Wall Street given the shortened trading week and as investors remain cautious ahead of the PCE prices. We saw some investors rebalancing their portfolios and profit take on the strong gains for the quarter, and with notable movements for retail and tech stocks. The Dow Jones and S&P 500, nonetheless, snapped its 3-day losing streak on Wednesday and trended up again the next day, largely reflecting optimism over interest rate cuts by the majors and economic growth, especially since 4Q GDP came better than initially thought. Consequently, the 2 indices closed up 0.1-0.2% d/d but Nasdaq fell 0.1% d/d. Crude oil prices posted modest drops in the early part of week before rebounding and closed the 2.0-2.6% d/d week, amidst the heightened geopolitical tensions in the Middle East and Russia as well as on expectations that OPEC+ will affirm its policy of production cuts next week. This week also saw Ukrainian drones striking Russia's Rosneft's Kuibyshev oil refinery in Samara, crimping output.

- **Still solid US economic data:** Fresh economic data suggests that the economy remains solid, with orders for durable goods surging and consumer confidence steady. The final 4Q GDP was revised upwards to 3.4% q/q in 4Q (3Q: +4.9% q/q), reflecting upgrades in consumer spending, business investment as well as state and local government spending. Durable goods also recorded its first rise in 3 months at +1.4% m/m in February (Jan: -6.9%), led by a jump in demand for civilian aircraft, further supported by stronger demand for motor vehicles, primary metals and machinery, the trio supporting our view that manufacturing is regaining its footing. Meanwhile, the Conference Board and University of Michigan consumer confidence indices held steady and strong in March at 104.7 and 79.4 respectively, while noting the rising anxiety about the future.

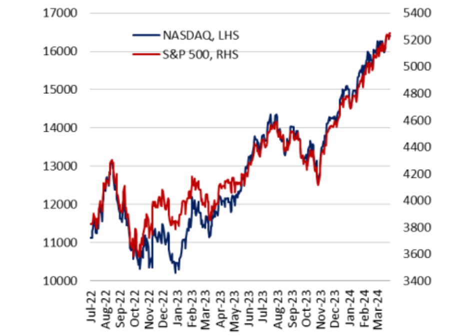
  In the housing markets, home prices continued to struggle m/m in the face of elevated borrowing costs, but home prices continued and are expected to post strong gains going forward driven by low inventory levels, healthy pent-up demand and more importantly, a resilient labour market. Both the FHFA House Price and S&P CoreLogic Case-Shiller Home Price indices accelerated to 6.3% y/y and +6.0% y/y in January, the latter at its fastest pace since 2022. While new home sales fell 0.3% m/m in February, data for the prior month was revised higher, pointing to underlying strength, albeit uneven recovery for the housing market. Reaffirming our expectations of a recovery in the housing market is pending home sales rebounding by +1.6% m/m for the same month.

- **UK on track to pull out of a technical recession in 1Q: The** final 4Q GDP was maintained at -0.3% q/q (3Q: -0.1% q/q), but with the economy estimated to have expanded by +0.2% m/m in January and brighter numbers for February and March suggests that the economy is on track fror growth in 1Q, ending its techical recession. Retail sales came much better than expected although flat in February (Jan: +3.6% m/m), and according to the CBI, British retail sales edged up in March although stores expect sales volumes are expected to slip in April due to the earlier timing of Easter. Its gauge of sales rose to +2 (Feb: -7) but retailers expected the decline in sales to resume in April at -25. On the corporate front, CBI trends total orders remained below "normal" in March, although improved slightly to -18% from -20% the prior month and is expected to rise modestly in 2Q. Lloyds Business Barometer also held steady at 42, all reinforing expectations that the economy have bottomed out.

- **Disinflation trend in progress despite hiccups:** A mixed slew of prices prints were released but all still points to broad disinflation trend. Amogst the G10, Australia's inflation came slightly weaker than expected and held steady at +3.4% y/y while core eased to +3.9% y/y from +4.1% y/y previously. Consumer inflation expectations also eased 0.2ppts to 4.3% in March. Matching expectations, Japan's services PPI held steady for the second month at +2.1% y/y in February but rebounded on a m/m basis by +0.2% m/m led by higher costs of transportation and postal services, hotels as well as real estate. Meanwhile, both Singapore and Malaysia's inflation quickened more than expected in February. Singapore's headline and core inflation quickened to +3.4% y/y and +3.6% y/y respectively driven by seasonally strong demand due to Lunar New Year, and thus, is unlikely to provide any fresh impetus to for MAS to alter its monetary stance in the first week of April. Driving the higher prices during the month was food and services, the latter due to higher airfares and steeper increase in holiday expenses. Meanwhile, Malaysia's headline gained speed for the first time since August 2022, to +1.8% y/y in February, bouncing off a near three-year low of +1.5% y/y seen in January. The adjustment in water tariffs for the domestic category in Peninsular Malaysia and Labuan, coupled with the 5th straight month of increase in transport prices, contributed to the sharp rise in non-food inflation.

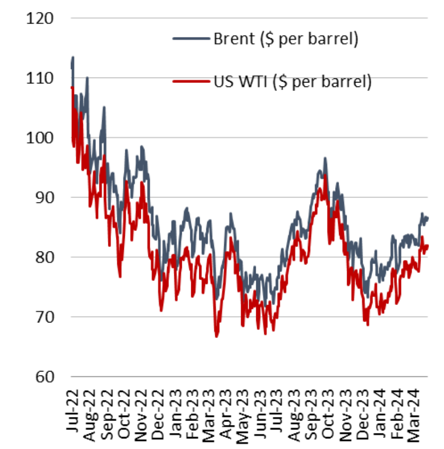
- **The week ahead:** Next week will see RBA releasing the minutes to its March policy meeting and S&P, the final revision to the PMIs for the majors as well as rolling out of the March PMIs for China, Hong Kong, Singapore, Malaysia and Vietnam. Focus on the US front will be on labour data like the non-farm payroll (NFP) and its accompanying weekly earnings and hours worked, ADP employment change, Challenger job cuts and JOLTS job openings. Other from that, we will be watching out for the ISM Manufacturing and Services indices, factory orders, trade balance, consumer credit and construction spending data. Eurozone will see the rolling out of 1st tier data like the CPI and PPI prints, ECB inflation expectations, unemployment rate and retail sales, while UK will unveil the DMP 1Y CPI expectations, Nationwide House Price index and mortgage approvals data. In Asia, Japan will publish its household spending indicator, Tankan and leading indices; Singapore it's official PMI and retail sales and Malaysia, its foreign reserves number.

Muted trading due to the shortened trading week and ahead of PCE prices



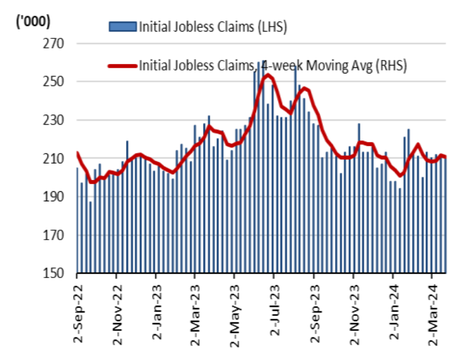
Source: Bloomberg

Oil prices headed for solid quarterly gains



Source: Bloomberg

Initial jobless claims at historically low levels in signs of stability for the labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR closed mixed against regional and G10 currencies, and weakened 0.4% w/w against USD to close at 4.7345. This comes after previous week's gain of 0.6% w/w which broke four consecutive weekly declines. The weaker MYR during the week was largely due to USD strength, which saw DXY holding above the 104-handle throughout the week. On the domestic front, the quicker than expected inflation numbers, higher oil prices and comments from the Deputy Governor that the central bank is drawing positive support from businesses, GLCs and corporate to repatriate earnings and convert their foreign currencies, was overshadowed by continuous rally in the USD. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a probable trading range of 4.67 – 4.76, and noting that tonight's PCE price index will largely drive sentiment next week. Domestically, foreign reserves number and S&P PMI are up on deck.

- **USD:** The USD advanced for a third week running, with the DXY gaining 0.5% w/w to (prior: +0.6% w/w) amidst the notable shift in global rate outlook after the Swiss National Bank (SNB) cut rates while major central banks indicated their intention to do so, highlighting the gap in interest rate differentials. Investors were also cautious ahead of the release of the PCE prices while President Raphael Bostic's repeat of his expectations of just one cut in 2024 also lent some support for the USD. We prefer to stay ***Neutral*** on the USD pending release of the PCE prices, eyeing a possible trading range of 103 – 106. It will be a heavy week for the US with a string of Fed speaks as well as labour data, including the highly watched NFP print scheduled next Friday. This is on top of the ISM indices, factory orders, trade balance, consumer credit and construction spending prints.

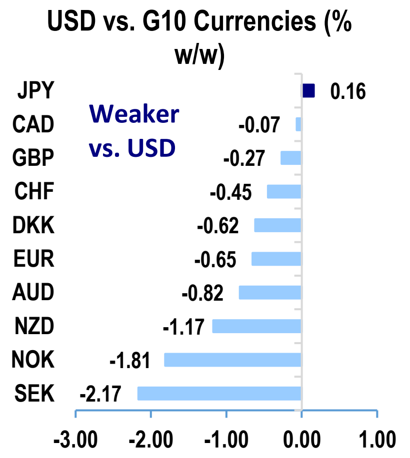
- **EUR**: EUR traded lower again this week, falling by 0.7% w/w (prior: -0.2% w/w) against the USD to 1.0789 after the SNB surprised the market with a 25bps cut in its main policy rate to 1.50%. It was data light on the Euro front, but ECB's Chief Economist Philip Lane commented that pay growth in the bloc is returning to more normal levels, while ECB Governing Council member Fabio Panetta's commented that inflation is easing quickly and the time to cut rates is approaching, all not supportive of the currency. We are ***Neutral*** on the EUR/USD for the week ahead, and see a possible trading range of 1.06 - 1.10. Next week will see the rolling out of 1st tier data like the CPI and PPI prints, ECB inflation expectations, unemployment rate and retail sales in the absence of ECB speak.

- **GBP**: GBP fell for a third straight week, albeit a slower pace of 0.3% w/w (prior: -0.7%) against the greenback to settle at 1.2624, as BOE's dovish tones continued to haunt the forex market. Also weighing on GBP during the week was the flat retail sales data, while BOE Catherine Mann commented that her position on the right level of interest rates had been finely balanced before her vote last week to keep them on hold. Jonathan Haskel also added to noises, commenting that rate cuts should be a "long way off" but this failed to lift the currency. We are ***Neutral*** on the Cable here, and see a probable trading range of 1.24 – 1.28 in the coming week. It will be data light on the UK front, with only the DMP 1Y CPI expectations, Nationwide House Price index and mortgage approvals data on deck.

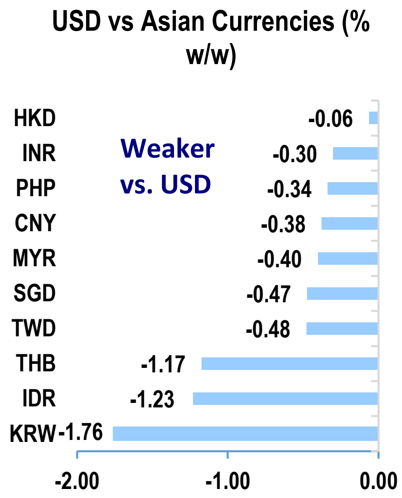
- **JPY**: JPY strengthened in the beginning of the week after the slight rate hike in Japan gave the JPY a slight reprieve and after vice finance minister for internation affairs Masato Konda said that the current weakening of the yen is not in line with fundamentals, but driven by speculation and warned that they will take appropriate actions against excessive speculation. The uplift proved short lived as JPY depreciated towards the end the week at its weakest level against the greenback in 34 years. All in, JPY closed the week 0.2% w/w stronger at 151.38 (Prior: -2.2% w/w). We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, and see a likely trading range of 149 – 154. Japan is set to unveil its household spending number and preliminary leading index for the month of February. More importantly, the Tankan Large Manufacturing Index is also on deck and expectations is that it will ease in 1Q.

- **AUD**: The week started on a positive note, as the China-proxy AUD benefitted from the stronger yuan fixing in message of support for the currency but later retreated amidst some softening in commodity prices and after the weaker than expected economic data, namely CPI and retail sales. Consequently, AUD was lower for third straight week, declining by 0.8% w/w (prior: -0.2% w/w) against the USD to 0.6516 as of Thursday's close. We are ***Neutral-to-Slightly Bullish*** on AUD/ USD in the week ahead, with a probable trading range of 0.63 - 0.67 seen for the pair. The week will see investors watching out for the release of the RBA minutes to the latest monetary policy meeting, as well as well as the release of the exports, building approvals and Melbourne Institute's inflation gauge.

- **SGD**: This week saw Singapore's inflation numbers accelerating more than expected, sending SGD briefly stronger against USD but unsustainable due to USD strength. Consequently, SGD traded lower against the greenback for a third consecutive week, declining by 0.5% w/w (prior: -0.6%) to 1.3503. SGD, meanwhile, closed mixed against the rest of the G10 and regional currencies. We are ***Neutral*** on the USD/ SGD here, and see a possible trading range of 1.33 – 1.37 for the week ahead. Domestically, both its S&P and official PMIs are due to be released, on top of the retail sales data, which is expected to see some bumps from Lunar New Year effect.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-24	Q2-24	Q3-24	Q4-24
DXY	101.84	101.33	100.82	100.32
EUR/USD	1.10	1.11	1.11	1.10
GBP/USD	1.28	1.29	1.29	1.27
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	142	140	137	134
USD/MYR	4.69	4.66	4.62	4.56
USD/SGD	1.33	1.32	1.31	1.30
USD/CNY	7.10	7.06	6.99	6.92

	Q1-24	Q2-24	Q3-24	Q4-24
EUR/MYR	5.16	5.16	5.11	4.99
GBP/MYR	6.00	6.00	5.94	5.80
AUD/MYR	3.18	3.19	3.19	3.18
SGD/MYR	3.51	3.52	3.51	3.50
CNY/MYR	0.66	0.66	0.66	0.66

Source: HLBB Global Markets Research

Hong Leong Bank

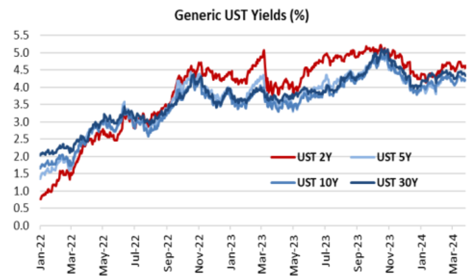
Fixed Income

- **UST:** After flipping between some ups and downs in what was a more cautious trading ahead of the release of US core PCE and a Good Friday-shortened week, USTs ended the week higher for a second straight week, sending yields lower across the curve by between 2-9bps w/w (prior: 0-6bps lower). A bout of dovish guidance from major central bankers including those of the Fed itself, the ECB and BOE, continued to reaffirm expectations that policy easing will be kicking off soon during the summer months. This overshadowed less dovish Fed speaks from Bostic and Waller. Fed Bostic reiterated his expectations for only one rate cut this year, and that the Fed could afford to be patient as long as the US economy holds up. Fed Waller meanwhile said there is no rush to reduce interest rate amid sticky inflation. The UST curve reversed prior week's steepening and bull flattened. **The benchmark 2Y UST yield fell 2bps w/w to 4.62% while the benchmark 10Y UST saw its yield decline by 7bps to 4.20%.** Trading in Fed Fund futures indicated that the chance of a rate cut by the June meeting fell to 57%, from 77% a week ago. **Trading in the UST markets next week will largely be dependable on the US core PCE print tonight.** A higher than expected inflation reading will likely continue paring rate cut expectations and vice versa, in addition to the string of Fed speaks that could add more noises. That said, **we expect UST to remain stuck within recent ranges ahead of the all important nonfarm job data and ISM prints next week.**

- **MGS/GII:** Local govvies closed mostly lower this week, amidst Malaysian CPI for February coming in a few notches higher than expected at 1.8% (prior: 1.5%) following the adjustment in water tariffs of the domestic category in Peninsular Malaysia and Labuan, reinforcing expectations that inflation could have already bottomed out. **MGS/GII yields closed mixed between -1 and +3bps w/w** for the shortened week in review ending Wednesday (prior: -3 to +1bps), with the benchmark 5Y MGS 4/28 yield higher by 3bps at 3.59%, while the benchmark 10Y MGS 11/33 saw its yield unchanged for the week at 3.85%. The average daily secondary market volume for MGS/GII surged by 39% w/w to RM4.46bn, compared to the average of RM3.20bn seen the previous week, driven by the highest daily volume for the year on Wednesday. GII trades as a percentage of total government bond trades receded slightly to a 47% share (prior: 49%). Setting the pace for trading for the week were the off-the-run MGS 3/25 and MGS 6/24, which saw RM1.45bn and RM 1.40bn changing hands during the week respectively. Also attracting decent trading interest was the benchmark 20Y GII, benchmark 3Y GII and benchmark 10Y MGS, with RM1.32bn, RM1.25bn and RM1.14bn traded for the week respectively. **Markets could continue to trade with a cautious tone for the week ahead**, and with little in way of economic data domestically in the week ahead, local govvies should take the lead from global bond markets.

- **MYR Corporate bonds/ Sukuk**: It was a relatively quieter trading week for the corporate bonds/ sukuk market in the shortened week, with trading activity receding to an average daily volume of RM0.92bn (prior week: RM1.01bn). The market was slightly better bid for the week, with trading interests led by the GG and AA segments of the market. In the GG space, trading was led by PRASA 1/37 and PLUS 12/38, which saw RM150m and RM100m changing hands during the week, with the bonds last being traded at 3.97% and 4.00% respectively. Over in the AAA segment of the market, PSEP 11/29 led trading with RM100m being traded during the week around the 3.82% level, while MAHB 12/26 also attracted interest with RM41m exchanging hands for the week, and last being traded at the 3.70% level. Meanwhile over in the AA-rated universe, trading was led by UOBM 8/30 and SP Setia 4/29, which both saw RM60m being traded for the week around the 3.76-3.78% and 3.97-3.98% level respectively. Elsewhere, in the A-rated universe, MBSB 12/29 led trading for the week with RM80m swapping hands, with it last being traded at 4.21%. In the unrated space, a series of STJ floating rate notes changed hands for the week, totalling RM882m. Notable issuances during the week include AAA-rated CIMB Islamic issuing RM3.5bn of IMTNs (RM250m 3yr, RM300m 5yr, RM1.45bn 7yr and RM1.50bn 10yr), AA-rated Gamuda printing a RM200m 5yr IMTN at 3.90% and a RM300m 7yr IMTN at 4.05%, and AAA-rated Mercedes coming to the market with a RM350m 4yr MTN at 3.91%. A-rated MNRB also came to the market with a RM420m 10yr IMTN at 4.46%, and A-rated HLB issued a RM400m floating callable Perp with an initial coupon of 4.25%.

- **Singapore Government Securities:** SGS was being sold off again this week, after traded mixed the week before. Both CPI and industrial production surprised on the upside. CPI and core CPI picked up more than expected to 3.4% and 3.6% y/y respectively, spurred by Lunar New Year effects, while industrial production defied expectations for a slower gain and grew at a faster pace of 3.8% y/y in February instead, thanks to a surge in biomedical production and rebound in electronics. This shall keep the MAS on hold when they next meet in April, and hence, keep the SGS supported. The SGS curve shifted up between 0-7bps w/w (prior -1 to +3bps), led by the front end and hence, flattening the curve. The 2-year note yields added 7bps to 3.46% while the 10s rose 3bps to 3.09%. Expect SGS to take cue from UST markets next week. Domestically, PMI and retail sales are in the pipeline, with retail sales likely skewed by the Lunar New Year.



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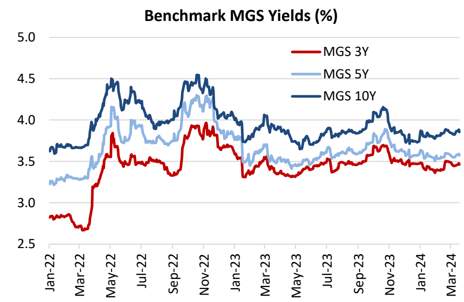

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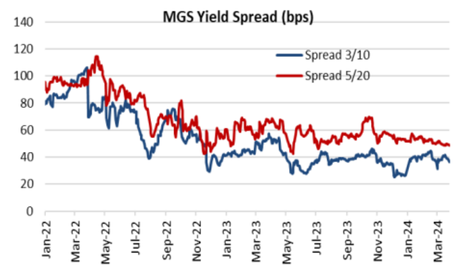

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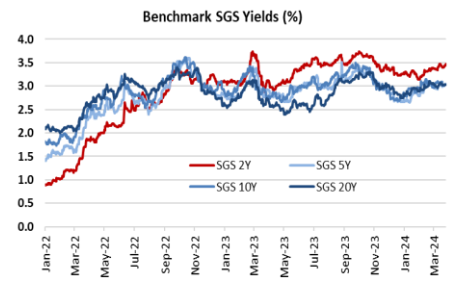

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
RP Hydro (Kelantan) Sdn Bhd	RM975m ASEAN Green SRI Sukuk under the shariah principle of Wakalah Bi Al-Istithmar (2023/2043)	AA3/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
1-Apr	7:50	JN	Tankan Large Mfg Index	1Q	12
	8:30	JN	Jibun Bank Japan PMI Mfg	Mar F	48.2
	8:30	MA	S&P Global Malaysia PMI Mfg	Mar	49.5
	8:30	VN	S&P Global Vietnam PMI Mfg	Mar	50.4
	9:45	CH	Caixin China PMI Mfg	Mar	50.9
	21:45	US	S&P Global US Manufacturing PMI	Mar F	52.5
	22:00	US	Construction Spending MoM	Feb	-0.20%
	22:00	US	ISM Manufacturing	Mar	47.8
2-Apr	6:00	AU	Judo Bank Australia PMI Mfg	Mar F	46.8
	8:00	AU	Melbourne Institute Inflation YoY	Mar	4.00%
	8:30	AU	RBA Minutes of March Policy Meeting		
	14:00	UK	Nationwide House PX MoM	Mar	0.70%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Mar F	45.7
	16:00	EC	ECB 1 Year CPI Expectations	Feb	3.30%
	16:00	EC	ECB 3 Year CPI Expectations	Feb	2.50%
	16:30	UK	Mortgage Approvals	Feb	55.2k
	16:30	UK	S&P Global UK Manufacturing PMI	Mar F	49.9
	21:00	SI	Purchasing Managers Index	Mar	50.6
	22:00	US	JOLTS Job Openings	Feb	8863k
	22:00	US	Factory Orders	Feb	-3.60%
3-Apr	8:30	JN	Jibun Bank Japan PMI Services	Mar F	54.9
	8:30	SI	S&P Global Singapore PMI	Mar	56.8
	9:45	CH	Caixin China PMI Services	Mar	52.5
	16:30	HK	Retail Sales Value YoY	Feb	0.90%
	17:00	EC	CPI Core YoY	Mar P	3.10%
	17:00	EC	Unemployment Rate	Feb	6.40%
	19:00	US	MBA Mortgage Applications		-0.70%
	20:15	US	ADP Employment Change	Mar	140k
	21:45	US	S&P Global US Services PMI	Mar F	51.7
	22:00	US	ISM Services Index	Mar	52.6
4-Apr	6:00	AU	Judo Bank Australia PMI Services	Mar F	53.5
	8:30	AU	Building Approvals MoM	Feb	-1.00%
	16:00	EC	HCOB Eurozone Services PMI	Mar F	51.1
	16:30	UK	DMP 1 Year CPI Expectations	Mar	3.30%
	16:30	UK	S&P Global UK Services PMI	Mar F	53.4
	17:00	EC	PPI YoY	Feb	-8.60%
	19:30	US	Challenger Job Cuts YoY	Mar	8.80%
	20:30	US	Trade Balance	Feb	-$67.4b
	20:30	US	Initial Jobless Claims		210k
5-Apr	7:30	JN	Household Spending YoY	Feb	-6.30%
	8:30	HK	S&P Global Hong Kong PMI	Mar	49.7
	8:30	AU	Exports MoM	Feb	1.60%
	13:00	SI	Retail Sales YoY	Feb	1.30%
	13:00	JN	Leading Index CI	Feb P	109.5

15:00	MA	Foreign Reserves		$113.4b
17:00	EC	Retail Sales MoM	Feb	0.10%
20:30	US	Change in Nonfarm Payrolls	Mar	275k
20:30	US	Average Hourly Earnings MoM	Mar	0.10%
20:30	US	Average Weekly Hours All Employees	Mar	34.3
3:00	US	Consumer Credit	Feb	$19.495b

Source: Bloomberg

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