March 2, 2018

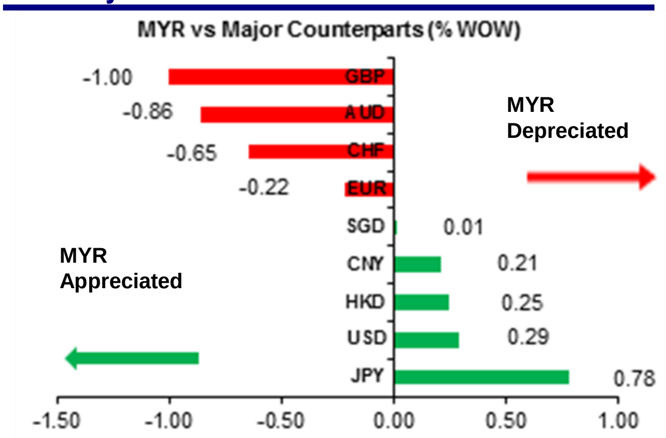
Global Markets Research

Weekly Market Highlights

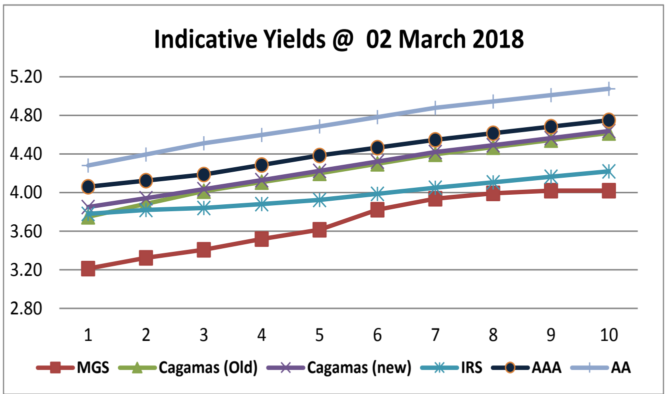
Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↑	↓	↓
EU	↓	↓	↓	↓
UK	↓	↓	↓	↓
Japan	↓	↑	↓	↓
Malaysia	↓	↓	↑	↓
China	↔	↓	↑	↓
Hong Kong	↔	↓	↑	↓
Singapore	↔	↓	↑	↓

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Fed Chair Powell first testimony to the Congress obviously took center stage this week. His positive comments about the US economy spurred expectations the Fed could be in for more aggressive interest rate increases this year although there was no such explicit statements from him. Despite the seemingly more hawkish speaks to the House, Powell's remarks to the Senate appeared more soothing, commenting that the US economy is not running hot and that the Fed is expected to maintain its gradual policy tightening pace. We now see a higher chance that the Fed could raise rates more thant twice this year, but much would still depend on upcoming economic data, especially amid uncertainties from Trump's tax reform and trade policies.
- Next week's economic calendar is not as packed but there are a number of major policy meetings that markets will be focusing on and these include ECB, BOJ, RBA and BNM. We believe ECB could be turning more cautious following recent turn in data to the softer side and lack of upside risks in inflation. RBA and BOJ are expected to continue strike a neutral tone and so will BNM in our view.
- Monetary policy meetings aside, first-tier data that would take center stage will be US nonfarm payroll and other related job prints. On top of that, PMI and ISM services, durable goods orders, ADP employment, trade balance, initial jobless claims and not forgetting the Fed Beige Book will all be scrutinized. Elswewhere, EU and Japan 4Q GDP will top investors' radar. Next in line will be PMI services across the world and China exports, FDI, CPI and PPI. Back home, external trade report will offer the first glimpse of macro conditions in 2018. A return to double-digit growth is expected in January skewed by seasonal abnormalities and we do not expect this to be the beginning of an uptrend.

Forex

- MYR weakened 0.29% WOW to 3.9285 agaisnt a rising USD while also being pressured by retreat in oil prices and market sentiment, but managed to beat 8 G10s. We stay slightly bearish on MYR against USD next week, anticipating risk-off ahead of crucial US data and potential retreat in market sentiment. Stronger Malaysia trade figures may briefly boost MYR demand but the broader move remains focused on USD performance. USDMYR is technically bullish while above 3.9139. It is in a minor bullish trend that suggest a close above 3.9313 next week, which would then increase its bullish bias to test 3.9440.
- USD rallied to beat 8 G10s while the DXY strengthened 0.66% WOW to 90.32, lifted by the positive-toned Fed Chair testimony at the Congress, which boosted rate hike expectations. Continue to expect a bulish USD next week, supported by expectations for firmer US data that will further lift rate hike bets. Technical viewpoint suggests that DXY is fragile and could lose its bullish bias on failure to close above 90.34 today, which would mean a potential slide to 89.82, or below, next week. Above 90.34, there is scope to re-test 90.58, and breaking this level exposes a move to 91.32.

Fixed Income

- UST's recovered ground with yields easing off between 3-7bps across the curve. The yield curve saw flattening at the mid-to-long end with the 5s30s spread ending at 55bps. The 2Y rallied 3bps settling at 2.21% whereas the widely-followed 10Y sovereign benchmark swung within an elevated narrow range of 2.92-2.80% levels before settling slightly lower at 2.81% compared to 2.87% the previous week. Fed Chair Powell in his semi-annual monetary policy report to Congress reiterated that further gradual increases in the Fed's policy rate was imminent and that inflation is expected to rise this year and stabilize around the FOMC's 2% objective. However, markets didn't seem too perturbed about long-term outbreak of inflation which would have caused a spike at the back-end of the yield curve. Meanwhile, heavy treasury bill supply of $111b in February and followed up with projected issuances of $168b in March; adding pressure on USD funding.
- Local benchmark MGS govvies saw yields generally lower between 0-7bps w-o-w (save for the front-end 3Y which closed slightly higher at 3.40%); taking cue from UST movements. Overall interest improved dramatically with weekly volume at RM17.0b versus RM7.3b the previous week due partly to the holiday-shortened week and pick-up in interest mainly by offshore investors. MGS bonds had a bigger share of the overall MGS/GII volume at 3:1 ratio. The auction calendar saw the reopening of 10Y MGS 11/27 with a strong BTC of 2.066x; averaging 4.036%. Both foreign/offshore interest and local players were also seen dabbling in some shorter off-the-runs. The benchmark 7Y MGS 9/24 and 10Y 11/27 traded within a wider range, settling at 3.93% and 4.01% respectively.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↑	↔	↑	↔
EU	↔	↔	↔	↔
UK	↓	↔	↑	↔
Japan	↔	↔	↔	↓
Australia	↔	↔	↔	↔
China	↔	↔	↔	↓
Malaysia	↓	↓	↔	↓
Thailand	↔	↔	↑	↔
Indonesia	↔	↔	↔	↔
Singapore	↓	↔	↔	↔

Review

- Fed Chair Powell first testimony to the Congress obviously took center stage this week. His positive comments about the US economy spurred expectations the Fed could be in for more aggressive interest rate increases this year although there was no such explicit statements from him. Powell mentioned that the economy has strengthened since December; labour market is showing continuing strength; inflation is moving up to target; and recent rise in bond yields and market corrections will unlikely weigh heavily on growth and inflation outlook. His view on policy remains one to juggle between "avoiding an overheated economy" and lifting inflation to 2%. Despite the seemingly more hawkish speaks to the House, Powell's remarks to the Senate appeared more soothing, commenting that the US economy is not running hot and that the Fed is expected to maintain its gradual policy tightening pace. Given the more hawkish speaks, we now see a higher chance that the Fed could raise rates more thant twice this year, but much would still depend on upcoming economic data.

- Recent data flow from the US came in on the softer side and this include the bigger than initialy estimated moderation in US 4Q GDP, to 2.5% QOQ in the second reading. While private consumption growth quickened, other sectors reported softer performance. Softer gains in consumer spending despite sustained income growth and firm job prospects also signaled consumers are cautious even though this diverged from the rise in consumer confidence index. Inflation remained subdued, durable goods orders posted a bigger than expected decline, housing numbers disappointed, and regional manufacturing activities were uneven. In a more global scale, latest readings pointed to broadly slower expansion in the manufacturing sector in February that raised concerns of softer traction ahead. PMIs were softer in the US, EU, UK and China while the Nikkei showed softer traction in Japan and Malaysia. This overshadowed the increase in US ISM manufacturing to a 3-decade high and the slight uptick in China Caixin PMI.

- In the Eurozone, sentiments turned less upbeat and inflation extended its moderation trend. We noticed that Eurozone data appeared to be plateauing and is turning south, potentially crippling ECB's policy normalization effort. Similarly in the UK, Brexit uncertainties continue to weigh on sentiment; GfK consumer confidence index dipped to -10 in Feb from -9 previously.

- Back home, CPI grew at a slower pace of 2.7% YOY in January, pulling back below 3.0% for the first time since Dec-16 as a result of slower gains in transport and food prices. The moderation January CPI set the stage for softer price outlook in 2018 as CPI readings normalize from the higher base effect last year, softening the anticipated impact from higher crude oil prices.

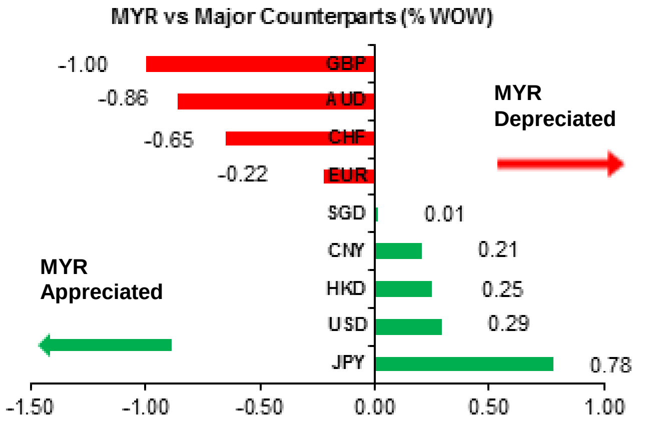
The Week Ahead…

- Next week's economic calendar is not as packed but there are a number of major policy meetings that markets will be focusing on and these include ECB, BOJ, RBA and BNM. We believe ECB could be turning more cautious following recent turn in data to the softer side and lack of upside risks in inflation. RBA and BOJ are expected to continue strike a neutral tone and so will BNM in our view.

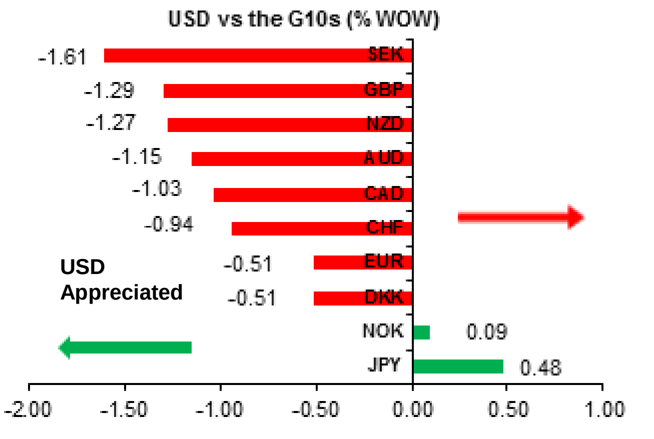
- Monetary policy meetings aside, first tier data that would take center stage will be US nonfarm payroll and other related job prints. Although we do not expect this upcoming reading to have any significant bearings on the Fed decision in March, it is nevertheless crucial in setting the pace of policy normalization going forward. On top of that, PMI and ISM services, durable goods orders, ADP employment, trade balance, initial jobless claims and not forgetting the Fed Beige Book will all be scrutinized.

- Elswehere, EU and Japan 4Q GDP will top investors' radar for more healthcheck on the growth momentum as recent indicators signalled growth is losing traction in these regions. Next in line will be PMI services that are in the pipeline worldwide in addition to EU retail sales, UK industrial production and visible trade balance, and Jpaan Eco Watcher surveys. In Asia, all eyes will be on China – exports, FDI, CPI and PPI are all due for release over the week. Back home, external trade report will offer the first glimpse of macro conditions in 2018. A return to double-digit growth is expected in January skewed by seasonal abnormalities and we do not expect this to be the beginning of an uptrend.

Forex



Source: Bloomberg



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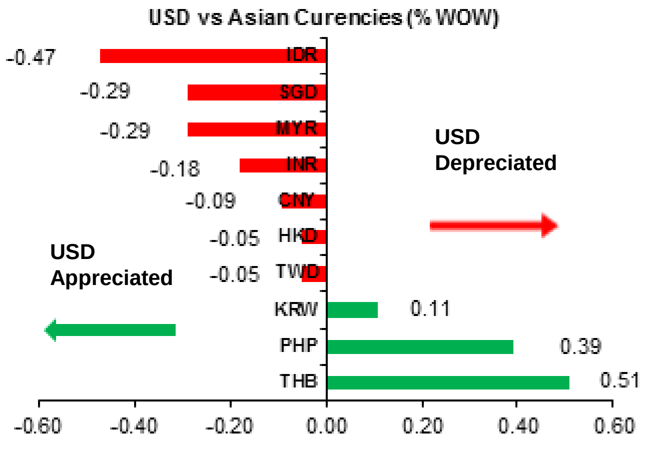


Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.29% WOW to 3.9285 against a rising USD while also being pressured by retreat in oil prices and market sentiment, but managed to beat 8 G10s. We stay slightly bearish on MYR against USD next week, anticipating risk-off ahead of crucial US data and potential retreat in market sentiment. Stronger Malaysia trade figures may briefly boost MYR demand but the broader move remains focused on USD performance. BNM OPR decision is likely a non-event. USDMYR is technically bullish while above 3.9139. It is in a minor bullish trend that suggestd a close above 3.9313 next week, which would then increase its bullish bias to test 3.9440.

- **USD**: USD rallied to beat 8 G10s while the DXY strengthened 0.66% WOW to 90.32, lifted by the positive-toned Fed Chair testimony at the Congress, which boosted rate hike expectations. Continue to expect a bulish USD next week, supported by expectations for firmer US data that will further lift rate hike bets. Technical viewpoint suggests that DXY is fragile and could lose its bullish bias on failure to close above 90.34 today, which would mean a potential slide to 89.82, or below, next week. Above 90.34, there is scope to re-test 90.58, and breaking this level exposes a move to 91.32.

- **EUR**: EUR slipped 0.51% WOW to 1.2267 against a rebounding USD, but managed to beat 6 G10s. We stay bearish on EUR against USD next week, anticipating firmer US data to lift the greenback while expecting buying interest to fade on risk aversion ahead of ECB policy announcement. Expect downsides to accelerate if Eurozone data disappoints. Technically, EURUSD is at a crossroad and could go either way. A close above 1.2263 today will trigger further advances, pushing the pair to circa 1.2412 in the next leg higher. Below 1.2263, EURUSD resumes its downsides and targets 1.2169.

- **GBP**: GBP tumbled 1.29% WOW to 1.3776 against USD and fell against 8 G10s, weighed down by detrimental Brexit development as UK PM May rejected EU's draft Brexit Treaty. Expect GBP to sustain a bearish bias against USD amid continued jitters surrounding Brexit. There may be potential downsides in UK data too, further pressuring GBPUSD. Downside momentum continues build, suggesting potential for further losses. GBPUSD is likely targeting a break below 1.3740, which if successful will expose a path to 1.3570 going forward.

- **JPY**: JPY climbed to the top of the G10 list and strengthened 0.48% WOW to 106.24 against USD, supported by refuge demand as market sentiment stayed weak, more so after Fed Chair Powell's testimony at Congress and Trump's plans to raise trade tariff. JPY is likely to be slightly bullish against USD amid likelihood of extended retreat in market sentiment ahead of crucial US data. A minor bearish trend still prevails, suggesting further losses in USDJPY. The pair is likely heading for a test at 105.25 next, below which bears will accelerate and target 104 in the coming weeks.

- **AUD**: AUD weakened 1.15% WOW to 0.7756 against USD and fell against 6 G10s, pressured by declining risk appetite. We maintain a bearish view on AUD against USD as we expect markets to likely remain jittery next week going into crucial US data and RBA policy decision. Downsides in data from China will also trigger losss. AUDUSD is currently being held back from extended losses by 0.7744. A downside break here exposes a drop to 0.7652 next. A climb above 0.7838 is required to allay current bearish bias and trigger moderate gains.

- **SGD**: SGD slipped 0.29% WOW to 1.3230 against USD but strengthened against 8 G10s, supported by demand for refuge amid regional market jitters. Stay bearish on SGD against USD next week, anticipating market risk-off to prevail ahead of US data. Given that USDSGD still trends within a minor bullish pattern, we maintain the pair is still taking aim at 1.3304 next. Note that breaking above 1.3304 completes a bullish signal that could trigger an advance to 1.3408.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2271	48.381	1.2169	1.2476	1.2347	1.1997	1.1811	Positive
GBPUSD	1.3776	41.216	1.3745	1.4097	1.3991	1.3554	1.3293	Positive
USDJPY	106.25	34.762	105.29	109.73	108.17	111.35	111.24	Negative
USDCNY	6.3582	50.384	6.2745	6.3663	6.3457	6.5215	6.6261	Negative
USDSGD	1.3218	51.058	1.3096	1.3313	1.3178	1.3387	1.3526	Negative
AUDUSD	0.7768	39.062	0.7734	0.7958	0.7911	0.7773	0.7787	Positive
NZDUSD	0.7264	47.686	0.7183	0.7413	0.7312	0.709	0.7177	Positive
USDMYR	3.911	44.44	3.8832	3.9439	3.9142	4.0664	4.1698	Neutral
EURMYR	4.7991	43.238	4.7819	4.8707	4.8262	4.8655	4.8961	Positive
GBPMYR	5.3878	38.598	5.3986	5.5213	5.4699	5.4922	5.5255	Positive
JPYMYR	3.681	64.943	3.5495	3.7124	3.6081	3.6469	3.7446	Positive
CHFMYR	4.1525	46.135	4.1457	4.2188	4.1617	4.1821	4.2989	Positive
SGDMYR	2.9588	40.116	2.9523	2.9743	2.9681	3.0321	3.0745	Neutral
AUDMYR	3.0382	32.036	3.0399	3.1093	3.0984	3.1585	3.2343	Positive
NZDMYR	2.8411	42.421	2.8292	2.886	2.8613	2.8798	2.9844	Positive

➢ Trader's Comment:

The week started off with markets already on a risk off mode with safe havens getting a bid while it awaits new Fed Chair Powell to give his first speech in Congress. Equities swung with notable gains and losses although it ends generally lower, USD, JPY and precious metals had a bid tone, whilst bond yields globally dived a little, all classic risk off movements. The move looks set to continue post Powell's second speech, however, a little while after, Trump gave market a huge shock by stating that he is introducing steel and aluminum tax tariffs stirring fears of a trade war. In a knee jerk reaction, equity markets sold off violently with the Dow ending 400 points in the red. USDJPY tanked from 107.00 levels down to 106.20 levels at time of writing. EURUSD shot higher from 1.2160 zone to 1.2265 at time of writing. In general, the USD got sold and bonds were bought.

The nitty gritty details of the tariff are to be released next week which should draw multiple comments from various countries re the tariff in the mean time which could cause markets to swing accordingly while waiting for the details.

Locally, USDMYR consolidated 3.8900-3.9300 zone amidst all the swing in global markets. The pair should continue to consolidate and move in line with regional peers while the continued drama unfolds in developed markets. Would expect the recent consolidation zone to continue barring any new significant local development.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

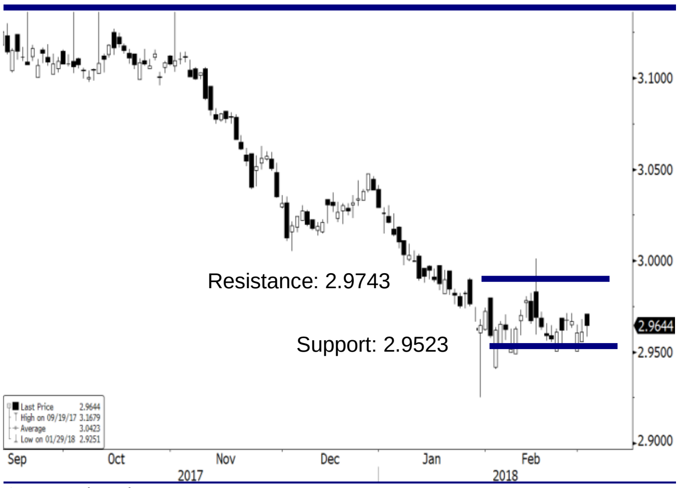
JPYMYR

Source: Bloomberg

AUDMYR

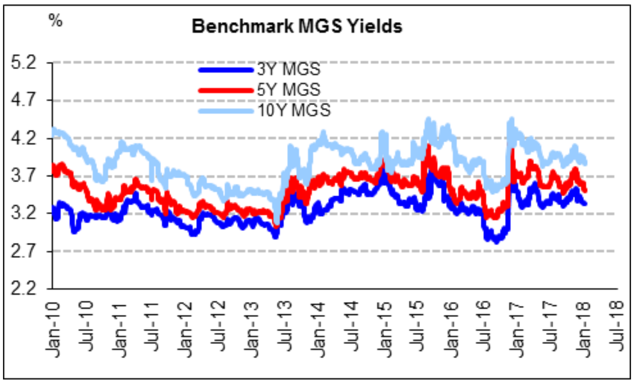
Source: Bloomberg

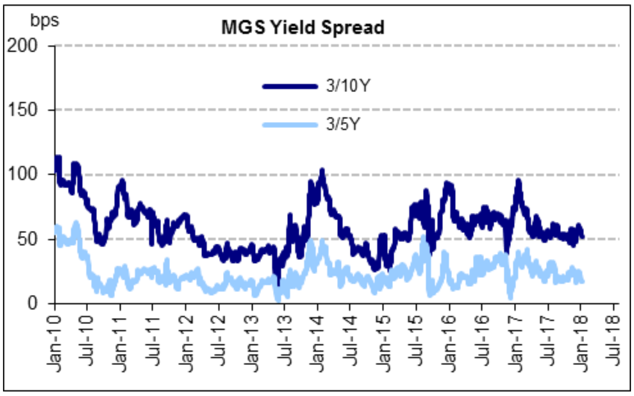
SGDMYR

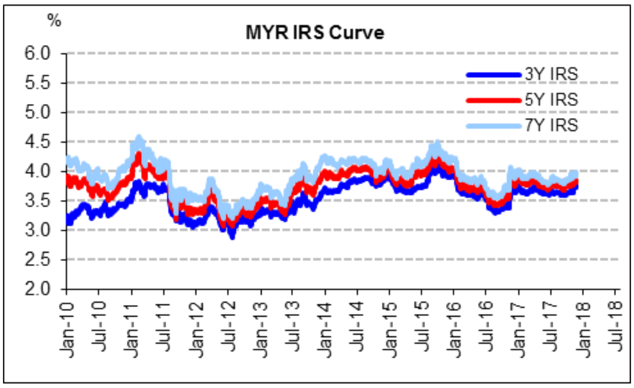


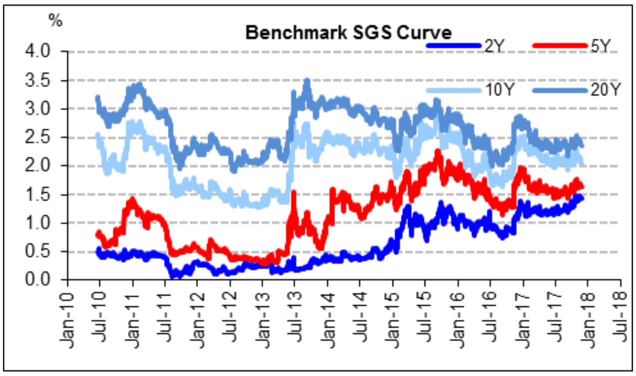
Source: Bloomberg

Fixed Income









Review & Outlook

- For the week under review; UST's recovered ground with yields easing off between 3-7bps across the curve. The yield curve saw flattening at the mid-to-long end with the 5s30s spread ending at 55bps. The 2Y which is reflective of interest rate predictions rallied 3bps settling at 2.21% whereas the widely-followed 10Y sovereign benchmark swung within an elevated narrow range of 2.92-2.80% levels before settling slightly lower at 2.81% compared to 2.87% the previous week. New Fed Chair Powell in his semi-annual monetary policy report to Congress reiterated that further gradual increases in the Fed's policy rate was imminent and that inflation is expected to rise this year and stabilize around the FOMC's 2% objective. However markets didn't seem too perturbed about long-term outbreak of inflation which would have caused a spike at the back-end of the yield curve. Meanwhile, heavy treasury bill supply of $111b in February and followed up with projected issuances of $168b in March; adding pressure on USD funding.

- Local benchmark MGS govvies saw yields generally lower between 0-7bps w-o-w (save for the front-end 3Y which closed slightly higher at 3.40%); taking cue from UST movements. Overall interest improved dramatically with weekly volume at RM17.0b versus RM7.3b the previous week due partly to the holiday-shortened week and pick-up in interest mainly by offshore investors. MGS bonds as usual had a bigger share of the overall MGS/GII volume at 3:1 ratio. The auction calendar saw the reopening of 10Y MGS 11/27 with a strong BTC of 2.066x; averaging 4.036%. Both foreign/offshore interest and local players were also seen dabbling in some shorter off-the-runs i.e. 18-20's. The benchmark 7Y MGS 9/24 and 10Y 11/27 traded within a wider range of 6-7bps range settling at 3.93% and 4.01% respectively.

- Corporate bonds/sukuk saw slight improvement in appetite secondary volume of RM2.14b. Interest was mainly skewed towards AAA and AA-part of the yield curve on mixed yields. Both buyers and sellers showed interest in both i.e. front-end and also in the longer tenures as well. The AA-rated SEB 32 and AAA-rated TENAGA 8/37 bonds topped weekly volume closing 0-1bp lower at 5.25% and 5.10% respectively compared to previous-done levels. This was followed by the shorter-end Govt-Guaranteed PRASA 5/18 and also Malaysian Debt Ventures (MDV) 9/18. In the primary space there were several issuances by Ambank group (AA3), MKD Kenchana (Non-rated)) and CAGAMAS papers at various tenors. Expect both the AAA and AA-rated bonds to be sought after for yield and liquidity purposes.

- SGS (govvies) also saw recovery having been sold off aggressively last week. Benchmark yields were mostly lower between 1-8bps w-o-w with the the curve flattening whilst mirroring US Treasuries. The 2Y closed marginally lower at 1.64% whilst the 5Y and 10Y were less volatile compared to previous week; moving within a massive range of only about 5-9bps; closing 5-6bps lower at 1.96% and 2.32% respectively. Separately, MAS has revised the cap on individual investors holdings in a single issue of Singapore Savings Bond (SSB) from $50,000 to $100,000 effective 1st March. Meanwhile, Singapore's IRS edged lower following the easing of rates in US whilst a possible tightening by MAS in April may help to anchor SIBOR and SOR's upward trajectory.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Mudajaya Corporation Berhad's (Mudajaya Corp)	Islamic MTN Programme (2014/2029) and Islamic CP Programme (2014/2021)	A2/P2	Reafirmed
Tenaga Nasional Berhad (TNB)	RM2.0 billion Al-Bai' Bithaman Ajil Bonds	AAA-IS	Affirmed
	Corporate Credit Rating	AAA	Affirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
03/05	**Malaysia**	**Exports YOY**	**Jan**	**--**	**4.7%**	**--**
03/07		**BNM OPR**	**Mar 7**	**--**	**3.25%**	--
		Foreign reserves	**Feb 28**	**--**	**$103.6b**	--
03/13		Industrial production YOY	Jan	--	2.9%	**--**
		Manufacturing sales YOY	Jan	--	9.4%	**--**
03/05	**US**	**PMI services**	**Feb F**	**--**	**55.9**	**--**
		ISM services	**Feb**	**58.5**	**59.9**	**--**
03/06		**Factory orders**	**Jan**	**-0.3%**	**1.7%**	**--**
		Durable goods orders	**Jan F**	**--**	**-3.7%**	**--**
03/07		**MBA mortgage applications**	**Mar 2**	**--**	**2.7%**	**--**
		ADP employment change	**Feb**	**180k**	**234k**	**--**
		Trade balance	**Jan**	**-$52.5b**	**-$53.1b**	**--**
03/08		**Fed Beige Book**				**--**
		Consumer credit	**Jan**	**$19.0b**	**$18.4b**	**--**
		Initial jobless claims	**Mar 3**	**--**	**210k**	**--**
03/09		**Change in nonfarm payroll**	**Feb**	**195k**	**200k**	**--**
		Unemployment rate	**Feb**	**4.0%**	**4.1%**	**--**
03/13		NFIB small biz confidence	Feb	--	106.9	--
		CPI YOY	Feb	--	2.1%	--
03/14		MBA mortgage applications	Mar 9	--	--	--
		Retail sales MOM	Feb	0.4%	-0.3%	--
		PPI final demand MOM	Feb	0.1%	0.4%	--
03/15		Empire manufacturing	Mar	--	13.1	--
		Iniital jobless claims	Mar 10	--	--	--
		Philly Fed biz outlook	Mar	--	25.8	--
		NAHB housing market index	Mar	--	72	--
03/16		Housing starts MOM	Feb	-3.9%	9.7%	--
		Building permits MOM	Feb	-4.9%	7.4%	5.9%
		Industrial production MOM	Feb	0.2%	-0.1%	--
		Uni Michigan consumer sentiments	Mar P	--	--	--
03/05	**Eurozone**	**PMI services**	**Feb F**	**--**	**56.7**	**--**
		Sentix investor confidence	**Mar**	**--**	**31.9**	**--**
		Retail sales MOM	**Jan**	**--**	**-1.1%**	**--**
03/07		**GDP SA QOQ**	**4Q**	**--**	**0.6%**	**--**
03/08		**ECB main refinancing rate**	**Mar 8**	**--**	**0.00%**	**--**
03/14		Industrial production MOM	Jan	--	0.4%	--
03/16		CPI YOY	Feb F	--	1.3%	1.3%
03/05	**UK**	**PMI services**	**Feb**	**--**	**53.0**	**--**
03/07		**Halifax house prices YOY**	**Feb**	**--**	**2.2%**	**--**
03/08		**RICS house prices balance**	**Feb**	**--**	**8%**	**--**
03/09		**Visible trade balance**	**Jan**	**--**	**-13576m**	**--**
		Industrial production MOM	**Jan**	**---**	**-1.3%**	**--**
		NIESR GDP estimate	**Feb**	**--**	**0.5%**	**--**
03/05	**Japan**	**Nikkei PMI services**	**Feb**	**--**	**51.9**	**--**
03/07		**Leading index**	**Jan P**	**--**	**107.4**	**--**
		Coincident index	**Jan P**	**--**	**120.2**	**--**
03/08		**BOP current account balance**	**Jan**	**¥672.4b**	**¥797.2b**	**--**
		GDP SA QOQ	**4Q F**	**0.3%**	**0.1%**	**--**
		Eco Watcher current	**Feb**	**--**	**49.9**	**--**
		Eco Watcher outlook	**Feb**	**--**	**52.4**	**--**
03/09		**Overall household spending**	**Jan**	**-0.5%**	**-0.1%**	**--**
		BOJ policy balance rate	**Mar 9**	**--**	**-0.10%**	**--**
03/12		BSI large all industry QOQ	1Q	--	6.2	--
		BSI large manufacturing QOQ	1Q	--	9.7	--
		Machine tool orders YOY	Feb P	--	48.8%	--
03/13		PPI YOY	Feb	--	2.7%	--

		Tertiary industry index MOM	Jan	--	-0.2%	--
03/14		Core machine orders MOM	Jan	--	-11.9%	--
03/16		Industrial production MOM	Jan F	--	-6.6%	--
03/05	**China**	**Caixing PMI services**	**Feb**	**54.3**	**54.7**	**--**
03/08		**Exports YOY**	**Feb**	**--**	**11.1%**	**--**
03/08-18		**FDI YOY**	**Feb**	**--**	**0.3%**	**--**
03/09		**PPI YOY**	**Feb**	**--**	**4.3%**	**--**
		CPI YOY	**Feb**	**--**	**1.5%**	**--**
03/14		Retail sales YOY YTD	Feb	--	10.2%	--
		Industrial production YOY YTD	Feb	--	6.6%	--
		Fixed asset investment YOY YTD	Feb	--	7.2%	--
03/05	**Hong Kong**	**Nikkei PMI**	**Feb**	**--**	**51.1**	**--**
03/13		Industrial production YOY	4Q	--	0.3%	--
		PPI YOY	4Q	--	3.7%	1.3%
03/05	**Singapore**	**Nikkei PMI**	**Feb**	**--**	**53.6**	**--**
03/12		Retail sales YOY	Jan	--	4.6%	--
03/16		NODX YOY	Feb	--	13.0%	--
03/05	**Australia**	**AiG services index**	**Feb**	**--**	**54.9**	--
		Building approvals MOM	**Jan**	**--**	**-20.0%**	**--**
03/06		**Retail sales MOM**	**Jan**	**--**	**-0.5%**	**--**
		RBA cash target rate	**Mar 6**	**1.50%**	**1.50%**	**--**
03/07		**GDP SA QOQ**	**4Q**	**--**	**0.6%**	**--**
03/08		**Trade balance**	**Jan**	**--**	**-A$1358m**	**--**
03/13		Home loans MOM	Jan	--	-2.3%	--
		NAB business conditions	Feb	--	19	--
		NAB business confidence	Feb	--	12	--
03/14		Westpac consumer confidence	Mar	--	102.7	--
03/12-16	New Zealand	REINZ house sales YOY	Feb	--	2.7%	--
03/15		GDP QOQ	4Q	--	0.6%	--
03/16		BizNZ PMI manufacturing	Feb	--	55.6	--
03/06-13	Vietnam	Domestic vehicle sales YOY	Feb	--	29.4%	--

Source: Bloomberg

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