

## Global Markets Research

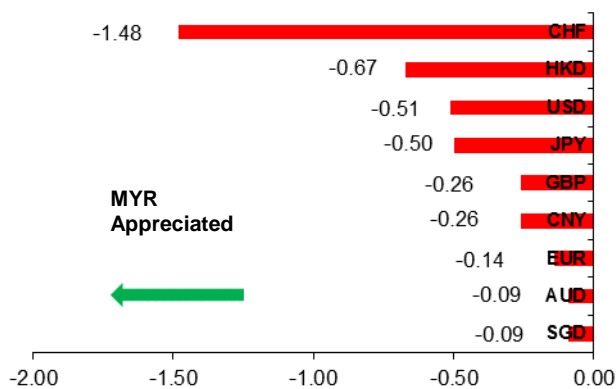
### Weekly Market Highlights

#### Weekly Performance

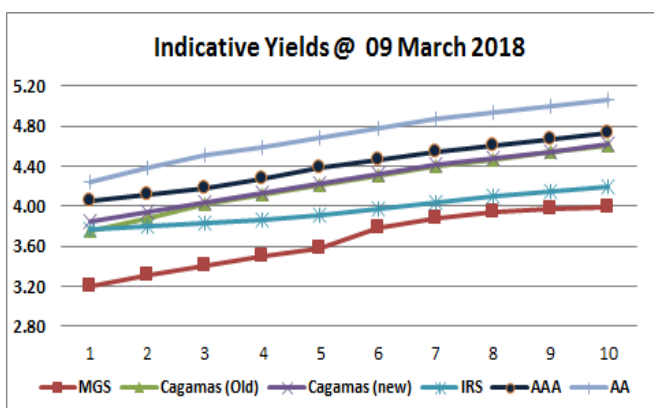
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↑
EU	↓	↑	↑	↓
UK	↔	↑	↑	↑
Japan	↓	↑	↓	↑
Malaysia	↔	↑	↓	↓
China	↔	↑	↑	↓
Hong Kong	↔	↓	↓	↑
Singapore	↔	↑	↓	↑

#### Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



#### Indicative Yields



Please see important disclosure at the end of the report

#### Macroeconomics

- President Trump signed a tariff order, officially imposing a 25% and 10% tariff on imported steel and aluminium respectively with the exemption of neighbouring Canada and Mexico. The exemption provides a bit of relief to US markets and alleviates major concerns of an imminent global trade war as the agreement was seen to be "milder" compared to what was initially intended.
- The ECB left its key rates unchanged as widely expected and was seen dropping its easing bias but did signal a possible extension of its bond-buying duration beyond Sep'18. BOJ and RBA offered little fresh leads and reinforced the case for policy to stay pat in the foreseeable future. BNM also kept OPR unchanged at 3.25%, and maintained its neutral policy stance implying no change in rates.
- Looking ahead, all eyes will be on US nonfarm payroll tonight followed by the usual weekly initial jobless claims, which will allow investors to take a glimpse of the US labour market condition prior to the coming FOMC rates decision. Other key US data include CPI, retail sales, industrial production, housing starts. Eurozone's inflation rate will take centre stage post ECB rate decision yesterday, as well as industrial production. In Japan, focus will be on BSI surveys, tertiary industry index, machine tool orders, core machine orders and industrial production as well as its producer price index. China will see the release its usual first-tier data bag including retail sales, industrial production, fixed asset investment, and foreign direct investment for the month of Feb'18 whereas 4Q GDP from New Zealand will be eyed in the Pacific Rim. Back home, we expect IPI to bounce higher in February benefiting from a low base effect in last February.

#### Forex

- MYR strengthened 0.51% WOW to 3.9085 against USD and strengthened against all G10s owing to a 1-day rally in early week but most gains were narrowed thereafter. We continue to set sights on a slightly bearish MYR against USD as there are few catalysts to drive extended buying interest. Expect MYR direction to depend on USD performance, pending US data, as well as risk appetite in the markets, which could worsen as US remains on track to impose trade tariffs on metals. USDMYR remains technically bullish while above 3.9000. It is likely targeting a move to 3.9271, above which a path to 3.9409 will be exposed.
- USD retreated against 7 G10s while the DXY dipped 0.17% WOW to 90.17, hampered by the announcement of US trade tariffs and improved risk appetite amid potential denuclearization of North Korea. We keep a slight bullish view on USD, supported by soft European majors and likelihood of early retreat in risk appetite heading into FOMC in 2 weeks time, more so if US labour market data outperforms tonight. Overnight rally has pushed DXY into a minor bullish trend. Holding above 90.03 keeps DXY on track to retest 90.58; success here targets 91.32, otherwise a drop to 89.10 is likely.

#### Fixed Income

- For the week under review; UST's lost ground with yields rising between 4-5bps across the curve. The yield curve saw flattening at the mid-to-long end with the 5s30s spread ending at 48bps. The 2Y which is reflective of interest rate predictions hiked 3bps settling at 2.25% whereas the widely-followed 10Y sovereign benchmark swung within a range of 2.89-2.81% levels before settling at 2.86% compared to 2.81% the previous week. Financial markets were initially jittery on global trade barriers imposed by US on steel and aluminium with investors seeking safe haven status. However the upcoming NFP data tonight may dull activity with focus on large issuances in the week ahead. Nevertheless the threat of 10Y real and nominal yields breaching their multi-year ranges seems to have subsided for now.
- Local benchmark MGS govies saw yields generally lower between 1-5bps WOW; taking cue from UST movements. Overall interest continued to be anchored around volume of RM17.0b in interest mainly by offshore investors. MGS bonds as usual had a bigger share of the overall MGS/GII volume at 2:1 ratio. The benchmark 7Y MGS 9/24 and 10Y 11/27 traded within a narrow range of only 2-3bps settling at 3.88% and 3.99% respectively. BNM stayed pat on rates (i.e. 3.25%) at the March MPC meeting. The auction calendar saw the reopening of 30Y GII 5/47 with a decent BTC of 2.071x averaging 4.93%; albeit on a small issuance of RM1.5b. Large local institutional investors and lifers were seen showing interest in this paper whilst foreign investors were seen dabbling in some 5& and 7Y benchmarks and also in off-the-run 19'-21's.

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## Macroeconomics

### 6-month Macro Outlook

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

### Review

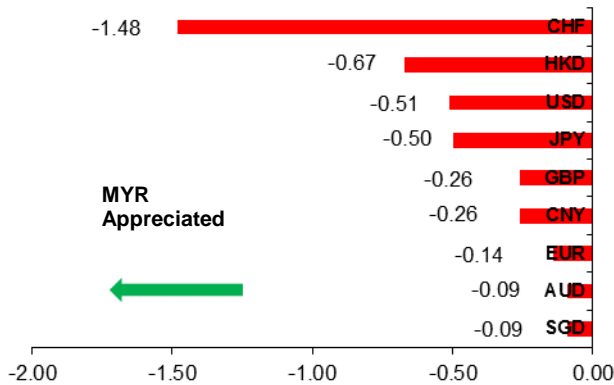
- In the US, following a week of uncertainties, President Trump finally signed a tariff order, officially imposing a 25% and 10% tariff on imported steel and aluminium respectively with the exemption of neighbouring Canada and Mexico. The exemption provides bout of relief to US markets and alleviates major concerns of an imminent global trade war as the agreement was seen to be “milder” compared to what was initially intended. Consumer sentiment did improve in Feb’18 according to University of Michigan while the Fed Beige Book noted a moderate growth path and signs of build-up inflation in the US economy. Contradictorily, the PCE Core, the Fed preferred inflation gauge stayed unchanged at 1.5% YOY in Jan’18 which indicated lack of upside pressure in inflation.
- On the other side of the Atlantic, the Italian election was a major political event last week with no emergence of a key winner. Overnight focus was on the ECB’s rate decision as it left its key rates unchanged as widely expected. The central bank was seen dropping its easing bias but did signal a possible extension of its bond-buying duration beyond Sep’18. The Eurozone economy grew 0.6% QOQ in 4Q, slowing from the 0.7% QOQ increase in 3Q while producer prices rose at a much slower than expected 1.5% YOY in Jan’18. Investor sentiment turned softer in Mar’18 in line with recent sentiment-based surveys while growth in the service sector moderated in Feb’18 as seen in PMI reading. In the UK, despite ongoing jitters surrounding Brexit, PMI services climbed to a 4-month high due to growth in new business and employment.
- In Asia Pacific, China exports jumped to a phenomenal 44.5% YOY increase while imports growth slowed to 6.3% YOY in Feb’18, effectively widening its trade surplus to \$33b. Earlier in the week, the Reserve Bank of Australia (RBA) maintained its Cash Target Rate at 1.5% citing that low rates remain supportive of the economy but remained cautious of the risk of a stronger AUD pushing growth and inflation forecast lower. Meanwhile, services sector in Japan and China registered modest growth as seen in minor downward revisions of their respective PMI readings.
- At the home front, BNM kept the Overnight Policy Rate (OPR) unchanged at 3.25% during its monetary policy meeting on 7 March as expected. BNM maintained its neutral stance and remained positive on both global and domestic economic outlook, pointing that “global economy continues to strengthen” and “global trade is showing strong growth of momentum”. The central bank did take note on the potential emergence of market volatility as seen in recent short-lived “adjustment in financial markets” and the concern over potential trade wars should the US implements trade protectionism measures but maintained its view that global growth outlook remains balanced. On a separate note, BNM announced that Malaysia foreign reserves stood at \$103.7b as at end of February, sufficient to finance 7.2 months of retained imports and 1.1 time short term external debt. Malaysia export rebounded to a whopping 17.9% YOY growth in Jan’18 compared to a 14-month low of 4.7% in the preceding month due to seasonal swings.

### The Week Ahead...

- All eyes will be on US nonfarm payroll tonight followed by the usual weekly initial jobless claims, which will allow investors to take a glimpse of the US labour market condition prior to the coming FOMC rates decision. Besides, CPI and PPI are among the key data due to further gauge US inflationary outlook. Industrial production and retail sales coupled with a number regional indicators are also on the deck. Development in the housing market will also be scrutinized with the release of housing starts, building permits, MBA mortgage applications and NAHB housing market index.
- Eurozone’s inflation rate will take centre stage post ECB rate decision yesterday, with survey still being held low at 1.2% in February final print, a moderation from 1.3% in January. Following the release of PMI manufacturing last week, industrial production that reflects actual activity level will offer a better picture of the state of the economy.
- In Japan, focus will largely be on the manufacturing and services sectors with the release of BSI surveys, tertiary industry index, machine tool orders, core machine orders and industrial production as well as its producer price index. China will see the release its usual first-tier data bag including retail sales, industrial production, fixed asset investment, and foreign direct investment for the month of Feb’18 whereas 4Q GDP from New Zealand will be eyed in the Pacific Rim. Back home, we expect IPI to bounce higher in February benefitting from a low base effect in last February.

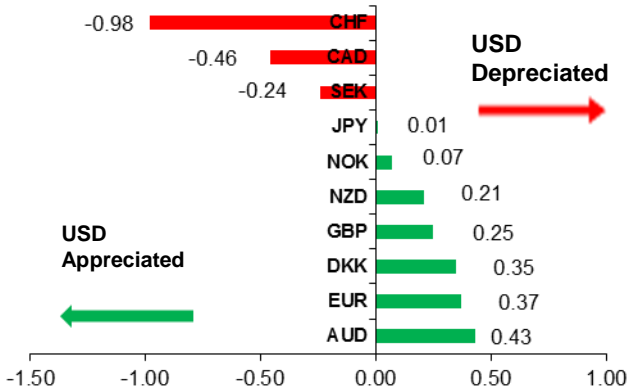
## Forex

MYR vs Major Counterparts (% WOW)



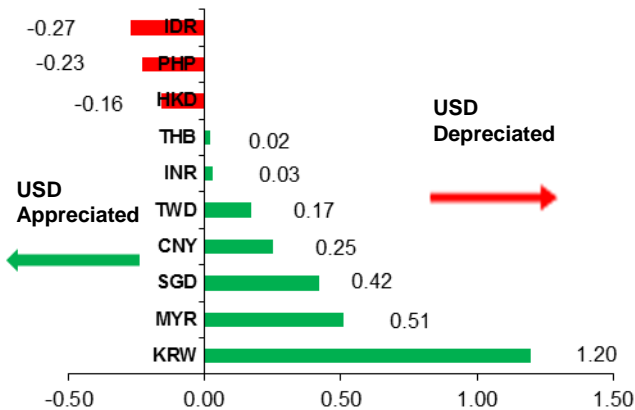
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR strengthened 0.51% WOW to 3.9085 against USD and strengthened against all G10s owing to a 1-day rally in early week but most gains were narrowed thereafter. We continue to set sights on a slightly bearish MYR against USD as there are few catalysts to drive extended buying interest. Expect MYR direction to depend on USD performance, pending US data, as well as risk appetite in the markets, which could worsen as US remains on track to impose trade tariffs on metals. USDMYR remains technically bullish while above 3.9000. It is likely targeting a move to 3.9271, above which a path to 3.9409 will be exposed.

- USD:** USD retreated against 7 G10s while the DXY dipped 0.17% WOW to 90.17, hampered by the announcement of US trade tariffs and improved risk appetite amid potential denuclearization of North Korea. We keep a slight bullish view on USD, supported by soft European majors and likelihood of early retreat in risk appetite heading into FOMC in 2 weeks time, more so if US labour market data outperforms tonight. Overnight rally has pushed DXY into a minor bullish trend. Holding above 90.03 keeps DXY on track to retest 90.58; success here targets 91.32, otherwise a drop to 89.10 is likely.

- EUR:** EUR rose 0.37% WOW to 1.2312 against USD and climbed against 8 G10s on easing concerns of rise of populism in Italy based on the latest election results and improving risk appetite. However, as markets are disappointed with the ECB's failure to turn more hawkish, EUR is likely to stay slightly bearish against USD. Current view on EUR is unlikely to improve as markets are unlikely to re-assess Eurozone's economic condition due to a dearth of major data, thus keeping buying interest subdued. A minor bearish trend prevails; closing below 1.2300 exposes further losses for EURUSD, possibly to circa 1.2192. The pair needs to beat 1.2355 to renewed its bullish bias.

- GBP:** GBP climbed 0.25% WOW to 1.3811 against USD and advanced against 6 G10s, with most gains coming from improved optimism over Brexit developments in early week. Given that this optimism has waned, and on top of the absence of any UK data next week, we stay bearish on GBP against USD. Any new detrimental developments regarding Brexit will push GBPUSD much lower. GBPUSD remains technically bearish after failing to beat 1.3908. Caution that failure to hold above 1.3783 will trigger the next move to 1.3726.

- JPY:** JPY was barely changed against USD at 106.23 after returning most gains in early week and ended lower against 6 G10s. We are slightly bearish on JPY against USD next week, supported by likelihood of a rebound in USD. The recent development in the Korean Peninsula is also to keep demand for JPY subdued. A minor bullish bias has emerged in USDJPY, but while gains are likely going forward, being in deep bearish trend suggests gains will likely be modest, kept below circa 108.20 before reversing lower thereafter.

- AUD:** AUD climbed 0.43% WOW to 0.7789 against USD and strengthened against all G10s, supported by recovery in equities and commodities. We are still bearish on AUD against USD, in anticipation of renewed risk-off sentiment in the markets as the US remains on track to impose trade tariffs. Downsides could also come from China data. Technical viewpoint continues to suggest that AUDUSD remains fragile. It has closed below 0.7819 but a minor bullish trend still prevails, clouding the overall outlook. We look for a close below 0.7765 today, or a break above 0.7819, for signs of firmer direction going forward.

- SGD:** SGD strengthened 0.42% WOW to 1.3175 against USD and advanced against 9 G10s on retreating risk-off in the markets. We expect a slightly bearish SGD next week, in line with our view of a firmer USD and potential renewal in risk-off sentiment in the markets. USDSGD is now slightly tilted to the upside after breaking above 1.3159, but upside strength remains fragile and could easily reverse lower. Further gains above 1.3200 will assert a sustained bullish bias.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2315	50.18	1.2193	1.2484	1.2348	1.2025	1.184	Positive
GBPUSD	1.3806	43.927	1.3727	1.4089	1.395	1.3587	1.3318	Positive
USDJPY	106.63	42.345	105.35	108.19	107.58	111.02	111.12	Positive
USDCNY	6.3422	48.071	6.2835	6.37	6.3302	6.508	6.612	Positive
USDSGD	1.3175	47.466	1.3096	1.3271	1.3185	1.3368	1.3509	Positive
AUDUSD	0.7787	42.862	0.7721	0.7949	0.787	0.7771	0.7796	Negative
NZDUSD	0.7262	48.018	0.7186	0.7408	0.7299	0.7099	0.7181	Negative
USDMYR	3.9145	47.452	3.8857	3.9407	3.9084	4.0503	4.1589	Neutral
EURMYR	4.8207	49.26	4.7837	4.8629	4.8265	4.8581	4.8984	Positive
GBPMYR	5.4045	43.173	5.3775	5.506	5.4592	5.4842	5.5204	Positive
JPYMYR	3.6712	56.862	3.6156	3.7064	3.6301	3.6435	3.7412	Negative
CHFMYR	4.1143	38.773	4.126	4.2238	4.1694	4.1732	4.2943	Negative
SGDMYR	2.9711	51.669	2.9539	2.9754	2.9651	3.0251	3.0714	Negative
AUDMYR	3.0484	40.37	3.0216	3.1043	3.0801	3.1459	3.23	Neutral
NZDMYR	2.8427	46.302	2.8185	2.8876	2.8543	2.8716	2.9806	Neutral

### ➤ Trader's Comment:

Markets were in a wait and see mode over Trump's announcement of metals tariffs and the prospect of a trade war. The USD index dropped to around 89.35 levels on trade war fears and consolidating around there before bouncing to a high of around 90.15 levels after Trump signed the tariffs into law with room to wiggle about for allies. In signing the tariffs into law, Trump will exclude Mexico and Canada and leaving the door open to sparing certain other countries on national security grounds. In seeing that the tariff scope which is much narrower than expected, treasuries, equities and the dollar gained.

Market focus now shifts to the BOJ and particularly to Governor Kuroda on what he says about the future of BOJ's policy, particularly any comments he makes about an exit. There have been comments that the easing done by the BOJ has not met its intended objective of reaching 2% inflation and that the cost of easing is now starting to outweigh the benefits. Since the start of the year, USDJPY has since dropped almost 7% from 113 levels to mid-105 levels and now settling around mid-106 at time of writing. Market expectations are however for the BOJ to maintain current yield curve control settings unchanged and thus likely USDJPY would be subjected more to yield difference play in the shorter term as markets also awaits NFP data coming out.

EURUSD sank to week low of 1.2298 and consolidating around 1.2300 at time of writing on the broad USD move post Trump signing tariffs into law. Unexpectedly, ECB president Draghi dropped a pledge to ramp up bond buying if the economy deteriorates, saying the turn around in the outlook has given him enough confidence to change a key part of its monetary policy guidance. In doing so, the broader EUR outlook is a lot more uncertain as it effectively ends the ECB's easing bias hence adding volatility to the short term.

Locally, USDMYR languished within 3.8850-3.9150 while waiting for the tariff bill. The pair is still within consolidation zone between 3.8700-3.9300 and requires a break either way to move things. Big events due for the pair are the Fed's FOMC decision later in the month and the impending election announcement which may trigger short term volatility. In absence of any major events or news, the pair should still trade within consolidation zone with a bid bias for USD as the USD makes a comeback due to Trump's protectionism policy.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



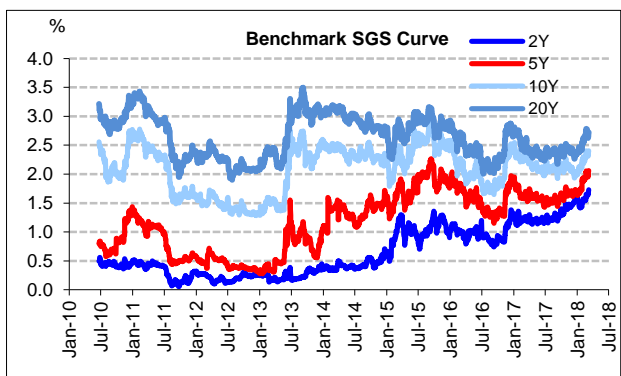
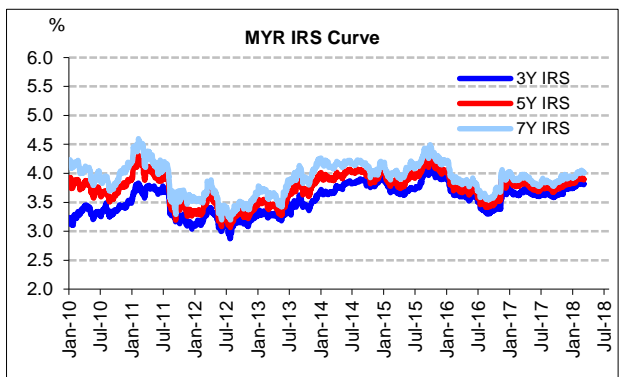
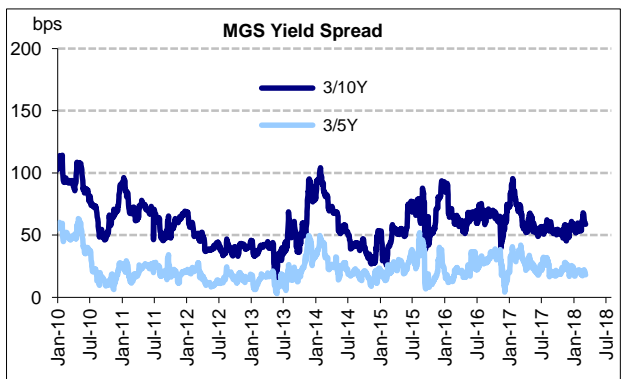
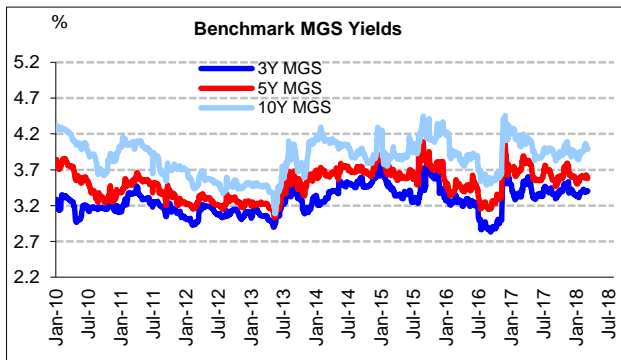
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- For the week under review, UST's lost ground with yields rising between 4-5bps across the curve. The yield curve saw flattening at the mid-to-long end with the 5s30s spread ending at 48bps. The 2Y which is reflective of interest rate predictions hiked 3bps settling at 2.25% whereas the widely-followed 10Y sovereign benchmark swung within a range of 2.89-2.81% levels before settling at 2.86% compared to 2.81% the previous week. Financial markets were initially jittery on global trade barriers imposed by US on steel and aluminium with investors seeking safe haven status. However the upcoming NFP data tonight may dull activity with focus on large issuances in the week ahead. Nevertheless the threat of 10Y real and nominal yields breaching their multi-year ranges seems to have subsided for now.
- Local benchmark MGS govovies saw yields generally lower between 1-5bps WOW; taking cue from UST movements. Overall interest continued to be anchored around volume of RM17.0b in interest mainly by offshore investors. MGS bonds as usual had a bigger share of the overall MGS/GII volume at 2:1 ratio. The benchmark 7Y MGS 9/24 and 10Y 11/27 traded within a narrow range of only 2-3bps settling at 3.88% and 3.99% respectively. BNM stayed pat on rates (i.e. 3.25%) at the March MPC meeting. The auction calendar saw the reopening of 30Y GII 5/47 with a decent BTC of 2.071x averaging 4.93%; albeit on a small issuance of RM1.5b. Large local institutional investors and lifers were seen showing interest in this paper whilst foreign investors were seen dabbling in some 5& and 7Y benchmarks and also in off-the-run 19'-21's.
- Corporate bonds/sukuk saw slight improvement in appetite with secondary volume at RM2.35b. 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 longer tenured Govt-Guaranteed rated PASB 2/26 and DANGA 5/32 bonds topped weekly volume closing 1bps higher at 4.43% and 4.46% respectively compared to previous-done levels. This was followed by AAA-rated DANGA 1/30 which closed unchanged at 4.80%. In the primary space PRASARANA issued some RM3.0b of Govt-Guaranteed bonds with tenors ranging from 7-25-years. Expect both the AAA and AA-rated bonds to be sought after for yield and liquidity purposes.
- SGS (govovies) saw a reversal of fortunes as they were sold off with benchmark yields higher between 2-8bps WOW with the the curve flattening mirroring US Treasuries. The 2Y closed 8bps higher at 1.73% whilst the 5Y and 10Y were volatile compared to previous week; moving within a range of about 5-7bps; closing higher at 2.06% and 2.40% respectively. Separately, HSBC global asset management launched irs first dedicated SGD income bond for retail investors in the republic. USDSGD options trades meanwhile are seeing SGD maintain its 3-year high until MAS's bi-annual policy review in April; whilst expecting the NEER slope to steepen in April.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Export-Import Bank of Korea (KEXIM)	Credit strength rating (ICSR)	BBB+ND	Assigned
	Financial Institution (FI) rating	AAA	Affirmed
	Medium-Term Notes (MTN) programme of RM1.0 billion and conventional and/or Islamic MTN programmes with a combined nominal value of RM3.0 billion	AAA/AAA-IS	Affirmed

Source: RAM Ratings, MARC



ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
13/03	Malaysia	Industrial production YOY	Jan	--	2.9%	--
		Manufacturing sales YOY	Jan	--	9.4%	--
13/03	US	NFIB Small Business Optimism	Feb	107.1	106.9	--
		CPI YoY	Feb	2.2%	2.1%	--
14/03		MBA Mortgage Applications	Mar 9	--	0.3%	--
		Retail Sales Advance MoM	Feb	0.3%	-0.3%	--
		PPI Final Demand YoY	Feb	2.8%	2.7%	--
15/03		Empire Manufacturing	Mar	15.0	13.1	--
		Initial Jobless Claims	10 Mar	--	231k	--
		Philadelphia Fed Business Outlook	Mar	23.0	25.8	--
		NAHB Housing Market Index	Mar	72.0	72.0	--
16/03		Housing Starts MoM	Feb	-3.1%	9.7%	--
		Building Permits MoM	Feb	-3.6%	7.4%	5.90%
		Industrial Production MoM	Feb	0.3%	-0.1%	--
		U. of Mich. Sentiment	Mar P	99.5	99.7	--
21/03		MBA Mortgage Applications	16 Mar	--	--	--
		Existing Home Sales MoM	Feb	--	-3.2%	--
22/03		FOMC Rate Decision	21 Mar	1.5% - 1.75%	1.25% - 1.5%	--
		Initial Jobless Claims	17 Mar	--	--	--
		Markit US Manufacturing PMI	Mar P	--	55.3	--
		Leading Index	Feb	--	1.0%	--
		Markit US Services PMI	Mar P	--	55.9	--
		Kansas City Fed Manf. Activity	Mar	--	17.0	--
23/03		Durable Goods Orders	Feb P	--	-3.6%	--
		New Home Sales MoM	Feb	--	-7.8%	--
14/03	Eurozone	Industrial Production SA MoM	Jan	-0.2%	0.4%	--
16/03		CPI YoY	Feb F	1.2%	1.3%	1.3%
19/03		Trade Balance SA	Jan	--	23.8b	--
		Construction Output MoM	Jan	--	0.1%	--
20/03		ZEW Survey Expectations	Mar	--	29.3	--
		Consumer Confidence	Mar A	--	0.1	--
22/03		Markit Eurozone Manufacturing PMI	Mar P	--	58.6	--
		ECB Current Account SA	Jan	--	29.9b	--
		ECB Publishes Economic Bulletin				
		Markit Eurozone Services PMI	Mar P	--	56.2	--
19/03	UK	Rightmove House Prices YoY	Mar	--	1.5%	--
20/03		CPI YoY	Feb	--	3.0%	--
		RPI YoY	Feb	--	4.0%	--
		PPI Output NSA YoY	Feb	--	2.8%	--
21/03		Jobless Claims Change	Feb	--	-7.2k	--
		ILO Unemployment Rate 3Mths	Jan	--	4.4%	--
		Public Finances (PSNCR)	Feb	--	-26.4b	--
		CBI Trends Total Orders	Mar	--	10	--
22/03		Retail Sales Inc Auto Fuel MoM	Feb	--	0.1%	--
		Bank of England Bank Rate	22 Mar	--	0.5%	--
		BOE Asset Purchase Target	Mar	--	435b	--
12/03	Japan	BSI Large All Industry QoQ	1Q	--	6.2	--
		BSI Large Manufacturing QoQ	1Q	--	9.7	--
		Machine Tool Orders YoY	Feb P	--	48.8%	--
13/03		PPI YoY	Feb	2.5%	2.7%	--
		Tertiary Industry Index MoM	Jan	-0.3%	-0.2%	--
14/03		Core Machine Orders MoM	Jan	5.2%	-11.9%	--
16/03		Industrial Production MoM	Jan F	--	-6.6%	--
19/03		Trade Balance	Feb	--	-¥943.4b	-¥944.1b
		Nationwide Dept Sales YoY	Feb	--	-1.2%	--
20/03		Leading Index CI	Jan F	--	104.8	--
		Coincident Index	Jan F	--	114.0	--
		Machine Tool Orders YoY	Feb F	--	--	--

21/03-24/03		Convenience Store Sales YoY	Feb	--	0.1%	--
22/03		Supermarket Sales YoY	Feb	--	0.6%	--
		Nikkei Japan PMI Mfg	Mar P	--	54.1	--
		All Industry Activity Index MoM	Jan	--	0.5%	--
23/03		Natl CPI YoY	Feb	--	1.4%	--
19/03	Hong Kong	Unemployment Rate SA	Feb	--	2.9%	--
20/03		CPI Composite YoY	Feb	--	1.7%	--
08/03-18/03	<b>China</b>	<b>Foreign Direct Investment YoY CNY</b>	<b>Feb</b>	<b>--</b>	<b>0.3%</b>	<b>--</b>
14/03		<b>Retail Sales YTD YoY</b>	<b>Feb</b>	<b>10.0%</b>	<b>10.2%</b>	<b>--</b>
		<b>Industrial Production YTD YoY</b>	<b>Feb</b>	<b>6.2%</b>	<b>6.6%</b>	<b>--</b>
		<b>Fixed Assets Ex Rural YTD YoY</b>	<b>Feb</b>	<b>7.0%</b>	<b>7.2%</b>	<b>--</b>
13/03	<b>Australia</b>	<b>Home Loans MoM</b>	<b>Jan</b>	<b>-0.2%</b>	<b>-2.3%</b>	<b>--</b>
		<b>NAB Business Conditions</b>	<b>Feb</b>	<b>--</b>	<b>19</b>	<b>--</b>
		<b>NAB Business Confidence</b>	<b>Feb</b>	<b>--</b>	<b>12</b>	<b>--</b>
14/03		<b>Westpac Consumer Conf Index</b>	<b>Mar</b>	<b>--</b>	<b>102.7</b>	<b>--</b>
20/03		RBA March Meeting Minutes				
21/03		Westpac Leading Index MoM	Feb	--	-0.24%	--
22/03		Employment Change	Feb	--	16.0k	--
		Unemployment Rate	Feb	--	5.5%	--
14/03	<b>New Zealand</b>	<b>REINZ House Sales YoY</b>	<b>Feb</b>	<b>--</b>	<b>2.7%</b>	<b>--</b>
15/03		<b>GDP SA QoQ</b>	<b>4Q</b>	<b>0.8%</b>	<b>0.6%</b>	<b>--</b>
16/03		<b>BusinessNZ Manufacturing PMI</b>	<b>Feb</b>	<b>--</b>	<b>55.6</b>	<b>--</b>
19/03		Performance Services Index	Feb	--	55.8	--
19/03-23/03		Westpac Consumer Confidence	1Q	--	107.4	--
22/03		RBNZ Official Cash Rate	22 Mar	1.75%	1.75%	--

Source: Bloomberg

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