

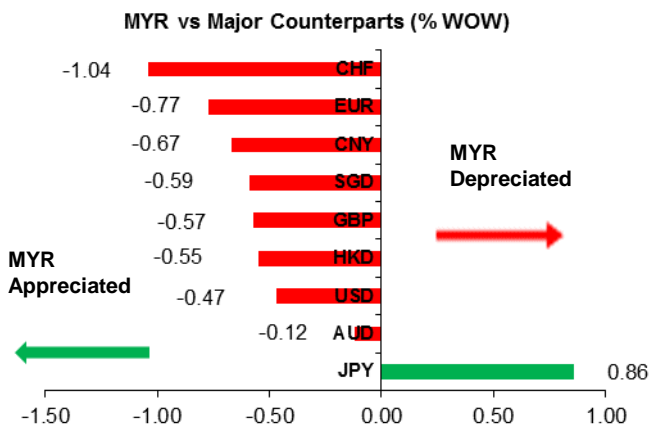
Global Markets Research

Weekly Market Highlights

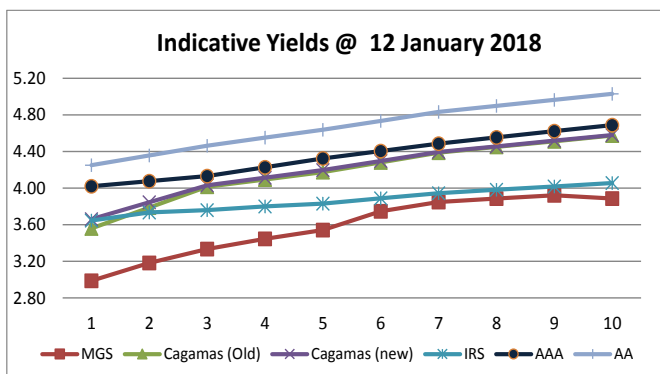
Weekly Performance

	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

- Overall economic release this week turned out to be mixed and there are few notable events to be cautioned on. On Wednesday morning, U.S. central banker Charles Evans is advocating a wait-and-see approach for the next round of interest rate hikes as the U.S. Federal Reserve normalizes its expansive monetary policy. Fed Kaplan cautioned against risks of overheating and rising debt levels amid tax cuts. On top of that, markets were roiled by uncertainty in China's threat to halt U.S. Treasury purchases which may suppress the dollar. In addition, Japan's central bank's move to trim bond purchases spurred speculation that the BOJ may dial back its monetary stimulus this year. Last but not least, oil prices hit new three-year high amid signs of tightening supply in the market.
- In the week ahead, there are numerous market-moving US data on the deck: housing starts, building permits, NAHB housing market index, Philly Fed Business Outlook, Michigan Consumer Sentiment Index. In the Eurozone, trade balance SA, construction output and CPI are on the table. UK calendar is packed with first tier data including CPI, RPI, PPI output NSA and retail sales.
- In the Asia sphere, China 4Q GDP, retail sales, industrial production, fixed asset investment will be released next week. Japan PPI, industrial production, tertiary industry index will be scrutinized next week. In addition, Malaysia CPI are in the pipeline where we are expecting a steady print of 3.4% YOY.

Forex

- MYR strengthened 0.47% WOW to 3.9875 against USD and advanced against 8 G10s, supported by firmer Malaysia data and regional sentiment. MYR remains bullish against USD next week as buying interest is likely to be sustained by hawkish bets ahead of BNM policy meeting in 2 weeks. Downside momentum in USDMYR continues to strengthen, thus tilting the pair further downwards. A close below 3.9865 will encourage the bears to push USDMYR towards circa 3.9641, below which a test at 3.9500 is imminent.
- USD closed mixed against the G10s while the Dollar Index was unchanged at 91.85 after slumping yesterday to overturn all early gains. We are bearish on USD as there are few catalysts next week to trigger a rebound. Factors that drive USD direction will be such as retracement in EUR after strong recent surge, potential sharp losses in GBP from UK data and hawkish remarks by Fed officials that could drum up rate hike expectations. Technical outlook remains negative for the Dollar Index; recent rebound attempt was stemmed by 92.59 and is prone to extended decline that could potentially test 91.36. A break here exposes 91.00.

Fixed Income

- US Treasuries saw yields end higher for the week across the curve the front end marginally higher between 1-2bps whilst the 5-30Y strengthened; closing 0.5-3bps lower for the week under review. The 2Y which is reflective of interest rate predictions moved up 2bps to close at 1.98% whereas the widely-followed 10Y sovereign benchmark broke through the 2.50% barrier (last seen in March 2017) after swinging within a range of 2.45-2.55% levels before settling at 6bps higher at 2.54% compared to the previous week. The March and May 2018 odds of another rate hike is currently at about 88 and 84% respectively. The curve continued to flatten with both the 2s10s and 5s30s spread of between 49-52bps threatening to breach multi-year lows. With the Fed prediction to raise interest rates higher, the short-end of the curve is expected to climb further as investors grapple weigh the need to park their savings in riskier assets.
- Local govies closed mixed with short-end of the curve almost unchanged whereas the 7-30Y benchmarks nudging lower by 2-6bps. The second auction of the year saw the reopening of 5Y benchmark GII 4/22 with a strong BTC ratio of 2.481x beating consensus. Weekly turnover spiked to an impressive from RM8.4b to RM19.3b W-o-W with both foreign offshore interest and local players eager for slice of action. The benchmark 7Y MGS 9/24 and 10Y 11/27 moved within a range of 5-8bps; rallying and settling at lower yields of 3.84% and 3.86% levels. The upcoming week may see local govies well-bid amid USDMYR breaching 4.00 mark.

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Macroeconomics

6-month Macro Outlook

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

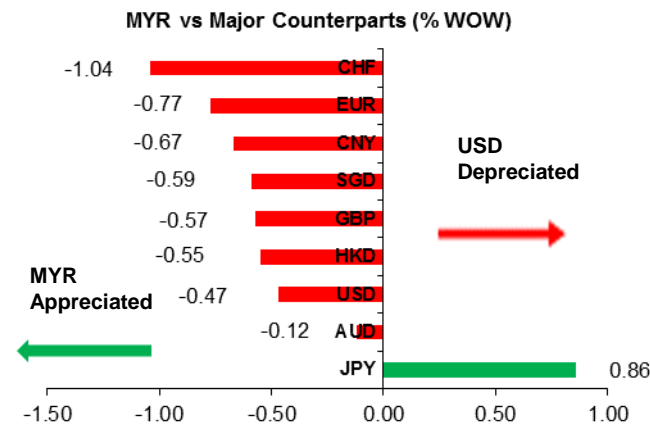
Review

- Overall economic release this week turned out to be mixed and there are few notable events to be cautioned on. On Wednesday morning, U.S. central banker Charles Evans is advocating a wait-and-see approach for the next round of interest rate hikes as the U.S. Federal Reserve normalizes its expansive monetary policy. Fed Kaplan cautioned against risks of overheating and rising debt levels amid tax cuts. On top of that, markets were roiled by uncertainty in China's threat to halt U.S. Treasury purchases which may suppress the dollar. In addition, Japan's central bank's move to trim bond purchases spurred speculation that the BOJ may dial back its monetary stimulus this year. Last but not least, oil prices hit new three-year high amid signs of tightening supply in the market.
- US data turned out to be mixed including nonfarm payroll which has dropped to 148k print in December. The ISM services dropped in December indicating a slower growth in the sector pulled back by lower business activity and new orders. Other US data showed improvement in consumption in November. Final reading on growth of durable goods orders was affirmed at 1.3% MOM, rebounding from a 0.4% fall in October. Meanwhile, factory orders saw an increase of 1.3% MOM in November, rebounding from a 0.1% dip in October. In a separate report, trade deficit widened to \$50.5b in November, worsening from a shortfall of \$48.9b in October.
- In terms of business sentiments, investors turned more upbeat in the Eurozone with firmer business climate and rebound in spending. An optimistic view of consumers and investor in EU results economic confidence index rose to 116.0 in December, up from 114.6. Both services and industrial sectors suggest future upward trends for production and employment in Eurozone, further reinforcing recovery traction in the region.
- Inflationary pressure in Eurozone and Australia remains subdued and contained despite positive traction in consumer spending. Both readings in retail sales beat previous readings indicating a pick-up in consumer spending. In China, CPI ticked up less than expected to 1.8% YOY while PPI moderated less than expected to 4.9% YOY in December. PBoC, along other major central banks, are likely to maintain its current accommodative monetary policy in the absence of upside risks in inflationary.
- On the manufacturing side, indicators showed the outlook in EU and UK remains positive. UK manufacturing and industrial production both have high readings that beat the survey indicating a high level of manufacturing activity.
- Indicators from Australia also indicated better growth prospects in the near term. Building approvals and retail sales both ticked higher. On a less positive note, trade surplus recorded in October was revised to a deficit of A\$302m, which then widened to A\$628m in November, a likely impact of a stronger local currency.

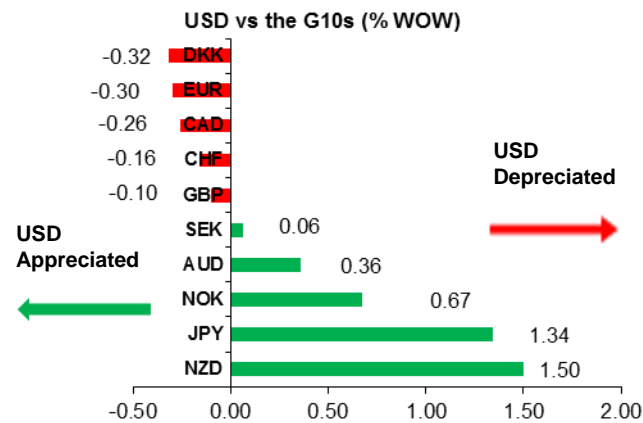
The Week Ahead...

- In the week ahead, there are numerous market-moving US data on the deck: housing starts, building permits, NAHB housing market index, Philly Fed Business Outlook, Michigan Consumer Sentiment Index. In the Eurozone, trade balance SA, construction output and CPI are on the table. UK calendar is packed with first tier data including CPI, RPI, PPI output NSA and retail sales.
- In the Asia sphere, China 4Q GDP, retail sales, industrial production, fixed asset investment will be released next week. Japan PPI, industrial production, tertiary industry index will be scrutinized next week.
- Other than China and Japan, Australia Westpac consumer confidence SA, unemployment rate and New Zealand businessNZ Manufacturing PMI are all due. In addition, Hong Kong unemployment rate as well as Malaysia CPI are in the pipeline.

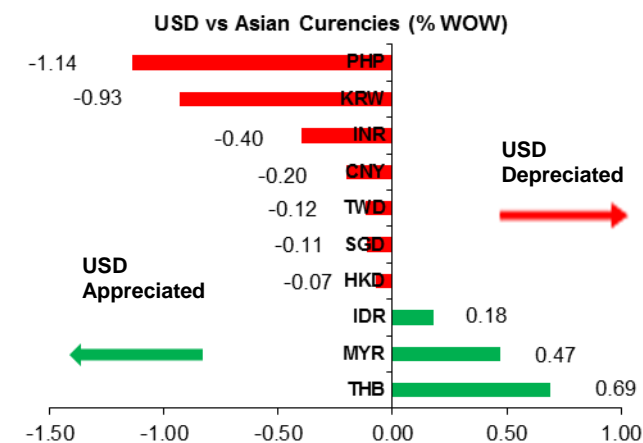
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

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- USD:** USD closed mixed against the G10s while the Dollar Index was unchanged at 91.85 after slumping yesterday to overturn all early gains. We are bearish on USD as there are few catalysts next week to trigger a rebound. Factors that drive USD direction will be such as retracement in EUR after strong recent surge, potential sharp losses in GBP from UK data and hawkish remarks by Fed officials that could drum up rate hike expectations. Technical outlook remains negative for the Dollar Index; recent rebound attempt was stemmed by 92.59 and is prone to extended decline that could potentially test 91.36. A break here exposes 91.00.

- EUR:** EUR slipped 0.3% WOW to 1.2032 against USD but not before narrowing sharp early losses, while sliding against 9 G10s. EUR is slightly bullish against USD, supported by increased bets on the ECB to soon turn hawkish. Even so, caution that there may be a moderate retracement after recent surge. A mild bullish bias has emerged in EURUSD, providing room for advances. However, technical outlook continues to suggest a lack of upside strength, therefore gains may be modest. Caution potential strong rejection circa 1.2100 – 1.2112.

- GBP:** GBP dipped 0.1% WOW to 1.3538 against USD and eased against 5 G10s, weighed down by lack of demand as European majors firmed up and more so on rising political uncertainty in the UK. Expect the latter to still impact GBP to the downside against USD next week. A stern test is approaching ahead of UK CPI data, which could dent expectations of potential tighter policy by BOE and send GBP lower. GBPUSD remains technically bearish and looks poised to close below 1.3507 in the coming days before sliding thereafter, potentially testing 1.3457.

- JPY:** JPY strengthened 1.34% WOW to 111.26 against USD and advanced against 9 G10s, supported by speculation that BOJ is gradually tapering its QE programme. JPY is bullish against USD next week, likely on a softer greenback. Upsides in Japan's data will likely positively influence JPY now that markets are paying attention to BOJ's move. USDJPY is technically bearish while below 111.90. The pair is set to test 111.03 and failure to hold above this will push it lower to 110.15 next.

- AUD:** AUD climbed 0.36% WOW to 0.7892 against USD and rose against 6 G10s, lifted by stronger than expected Australia data and firmer risk appetite in the markets. AUD is mildly bullish against USD next week but caution that risk appetite may take a dip heading into China's first-tier data release as well as ahead of Australia labour market data. Despite a mild bullish bias, we reckon that current rebound by AUDUSD is likely short-lived. The pair must beat 0.7934 to sustain current upsidess, otherwise, it is likely to slide back below 0.7887 then head lower to 0.7814.

- SGD:** SGD slipped 0.11% WOW to 1.3294 against USD and fell against 7 G10s as bets on MAS to tighten its policy unravelled. SGD is slightly bullish in our view against a soft USD, and may accelerate if Singapore data sees further improvement. USDSGD is technically bearish and is likely to challenge 1.3230 going forward. Rebounds cannot be ruled out but unless the pair manages to close above 1.3317, bearish bias will likely sustain.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2044	62.14	1.1779	1.2111	1.1893	1.1834	1.1562	Positive
GBPUSD	1.3544	59.01	1.3311	1.3632	1.3448	1.3298	1.3094	Positive
USDJPY	111.25	33.40	111.38	114.00	112.74	112.27	111.72	Negative
USDCNY	6.4825	32.07	6.4523	6.6234	6.5645	6.5949	6.7080	Negative
USDSGD	1.3284	32.79	1.3230	1.3519	1.3413	1.3510	1.3665	Negative
AUDUSD	0.7882	71.23	0.7636	0.7934	0.7718	0.7773	0.7709	Positive
NZDUSD	0.7246	75.57	0.6936	0.7264	0.7038	0.7057	0.7114	Positive
USDMYR	3.9707	17.93	3.9635	4.1214	4.0548	4.1683	4.2471	Negative
EURMYR	4.7824	36.91	4.7679	4.8727	4.8194	4.9286	4.8809	Negative
GBPMYR	5.3782	33.30	5.3788	5.5066	5.4510	5.5263	5.5387	Negative
JPYMYR	3.5702	41.56	3.5305	3.6466	3.5982	3.7197	3.8036	Negative
CHFMYR	4.0657	27.16	4.0632	4.1678	4.1190	4.2580	4.3393	Negative
SGDMYR	2.9892	24.56	2.9889	3.0534	3.0217	3.0823	3.1030	Negative
AUDMYR	3.1295	44.87	3.1135	3.1677	3.1227	3.2425	3.2700	Negative
NZDMYR	2.8772	55.74	2.8424	2.8893	2.8475	2.9467	3.0176	Negative

➤ Trader's Comment:

After the prolonged USD bearishness since mid-December which extended into the new year, this week we saw more 2 way action and which led DXY to correct to a high of 92.64. However the cloud resistance held well as USD bears took the opportunity to enter new shorts and we are back at 91.80 at time of writing. The USD selling is mostly USD/EM led with THB being the biggest winner, gaining 1% against USD WoW for the second consecutive week. With commodity prices holding up firm and global equities still continuing its rally, would expect the broader USD weakness to continue albeit not without some corrections along the way.

We have also had some unexpected news throughout the week which caused some kneejerk reactions. Earlier this week, PBOC suspended its counter-cyclical factor in the RMB fix, which was interpreted as them seeing their currency stronger. Then came news of BOJ reducing its purchase of JGB which sent USDJPY tumbling, dragging all USD crosses along with it. Also there were news of PBOC slowing down purchases of UST which started another bout of USD selling, but was later disputed as fake news. Then last night ECB announced their intension to review their policy soon, which sent EUR soaring to high of 1.2067, still failing to break the 1.2100 resistance. Tonight we have US retail figures which should determine the tone for the next trading week. Next week there is also the much awaited BOC decision which markets are half expecting to announce a rate hike.

Locally, USDMYR traded to a low of 3.9700 at time of writing, consistent with the rest of EM currencies. There were initially some TP action at the start of the week but it hit the rock at 4.0150. Based on the action in the local bond market it seems offshore investors are still piling in. Would call for a 3.95-4.00 range for the week ahead, biased downwards.

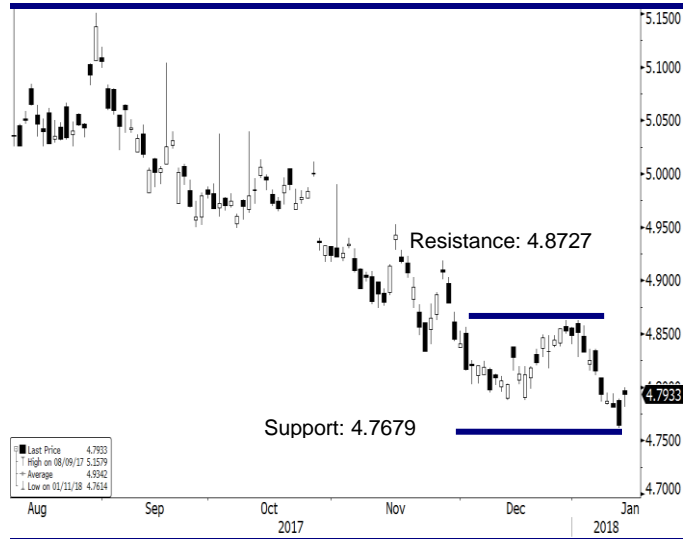
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



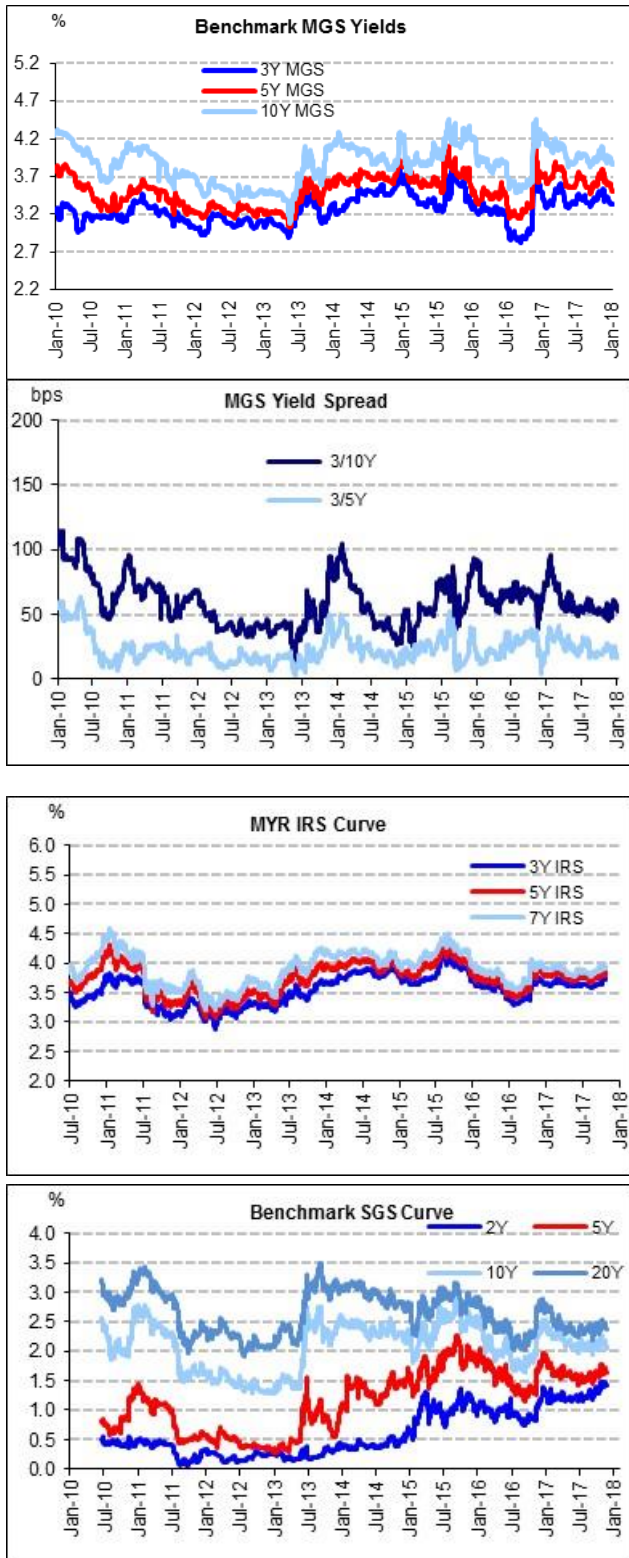
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries saw yields end higher for the week across the curve the front end marginally higher between 1-2bps whilst the 5-30Y strengthened; closing 0.5-3bps lower for the week under review. The 2Y which is reflective of interest rate predictions moved up 2bps to close at 1.98% whereas the widely-followed 10Y sovereign benchmark broke through the 2.50% barrier (last seen in March 2017) after swinging within a range of 2.45-2.55% levels before settling at 6bps higher at 2.54% compared to the previous week. The March and May 2018 odds of another rate hike is currently at about 88 and 84% respectively with Fed officials forecasting three (3) hikes for 2018. The curve continued to flatten with both the 2s10s and 5s30s spread of between 49-52bps threatening to breach multi-year lows. With the Fed prediction to raise interest rates higher, the short-end of the curve is expected to climb further as investors grapple weigh the need to park their savings in riskier assets i.e. dividend-paying stocks and corporate bonds.
- Local govies closed mixed with short-end of the curve almost unchanged whereas the 7-30Y benchmarks nudging lower by 2-6bps. The second auction of the year saw the reopening of 5Y benchmark GIL 4/22 with a strong BTC ratio of 2.481x beating consensus. Overall interest in local govies was scattered with the shorter-end i.e. 18-20's being a beneficiary due to the strengthening of the ringgit. Weekly turnover spiked to an impressive from RM8.4b to RM19.3b W-o-W with both foreign offshore interest and local players eager for slice of action. The benchmark 7Y MGS 9/24 and 10Y 11/27 moved within a range of 5-8bps; rallying and settling at lower yields of 3.84% and 3.86% levels. The upcoming week may see local govies well-bid amid USDMYR breaching 4.00 mark.
- Corporate bonds/sukuk saw a three-fold increase in volume from a mere RM800m to about RM2.3b for the week under review. It was pleasant to note that investor interest spanned across the yield curve with Prasarana 8/26 (GG), Cagamas 9/20 (AAA), Rantau 20 (AAA), Westport 12/21 (AA) along with bank papers i.e. CIMB Thai 24nc19 and BPMB 4/21, topping volume for the week. Expect investors to continue tapping the secondary market for both liquidity and yield-enhancement.
- SGS (govies) yield curve steepened with yields generally higher along the mid-to-long end of the curve. The 2Y, 5Y and 10Y moved within a range of about 8-10bps W-O-W; closing at 1.44%, 1.69% and 2.09% respectively based on last done levels. With the stronger 4Q GDP of 3.10% versus earlier consensus of 2.60% coupled with potential and upcoming interest rate hikes in US; we expect investors to monitor the tracking of SGS bonds to UST's. The Singapore dollar swap curve will be watched closely for signs of flattening due to potentially higher short-term rates as it tracks the USD with a short time lag.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Premium Commerce Berhad's (PCB)	Class A and Class B Notes under its Notes Series 2016-A.	AAA and AA2 ratings of the Class A and Class B Notes	Negative Rating Watch Lifted
Bank Pembangunan Malaysia Berhad's (BPMB)	Financial Institution rating (FIR)	AAA/Stable/P1	Reaffirmed
Maybank Islamic Berhad	RM835 million Sukuk Murabahah (2013/2023)	AA1/Stable	Reaffirmed
Segi Astana Sdn Bhd (Segi Astana)	ASEAN Green Medium-Term Notes facility (MTN facility) of up to RM415.0 million	AA-	Assigned Final Rating
Digi Telecommunications Sdn Bhd (Digi)	RM5 billion Islamic Medium Term Notes Programme (2017/2032) and RM1 billion Islamic Commercial Papers (2017/2024)	AAA and AA2 ratings of the Class A and Class B Notes	Negative Rating Watch Lifted
Silver Sparrow Berhad	RM515 million Guaranteed MTN Programme (2011/2021)	AAA(FG)/AAA(BG)/Stable	Reaffirmed
TSH Sukuk Musyarakah Sdn Bhd	RM100.0 million Guaranteed Islamic Medium-Term Notes (IMTN) Programme	AAA-IS(FG)	Affirmed
TSH Sukuk Murabahah Sdn Bhd	RM50.0 million Islamic Commercial Papers (ICP) and RM150.0 million Islamic Medium-Term Notes (IMTN) Programmes	MARC-1-IS /AA-IS	Affirmed
TSH Sukuk Ijarah Sdn Bhd	RM300.0 million Islamic Medium-Term Notes (IMTN) Programme	AA-IS	Affirmed
Bright Focus Berhad (Bright Focus)	RM1.35 billion Sukuk Musharakah (2014/2031)	AA2/Negative	Reaffirmed
Gamuda Berhad	RM800 million IMTN Programme (2008/2028)	AA3/Stable	Affirmed
	RM800 million IMTN Programme (2013/2038)	AA3/Stable	Affirmed
	RM100 million ICP Programme (2013/2020)	P1	Affirmed
	RM5 billion IMTN Programme (2015/2045)	AA3/Stable	Affirmed
	RM2 billion ICP Programme (2015/2022)	P1	Affirmed
Bandar Serai Development Sdn Bhd	IMTN Programme of up to RM1 billion (2014/2044)	AA3 (S)/Stable	Affirmed
	7-Year ICP Programme of up to RM500 million	P1 (S)	

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
01/22	Malaysia	Foreign Reserves	Jan-15	--	\$102.4b	--
01/24		CPI YoY	Dec	--	3.40%	--
01/25		BNM Overnight Policy Rate	Jan-25	--	3.00%	--
01/16	US	Empire Manufacturing	Jan	18	18	--
01/17		MBA Mortgage Applications	Jan-12	--	--	--
		Industrial Production MoM	Dec	0.20%	0.20%	--
		NAHB housing market index	Jan	--	74	--
01/18		Housing Starts MoM	Dec	-2.10%	3.30%	--
		Building Permits MoM	Dec	-1.00%	-1.40%	-1.00%
		Philadelphia Fed Business Outlook	Jan	22.7	26.2	--
		Initial Jobless Claims	Jan-13	--	--	--
01/19		U. of Mich. Sentiment	Jan P	97	95.9	--
01/22		Chicago Fed Nat Activity Index	Dec	--	0.15	--
01/23		Richmond Fed Manufact. Index	Jan	--	20	--
01/24		MBA Mortgage Applications	Jan-19	--	--	--
		Markit US Services PMI	Jan P	--	53.7	--
		Markit US Manufacturing PMI	Jan P	--	55.1	--
		Existing Home Sales MoM	Dec	-3.60%	5.60%	--
01/25		Retail Inventories MoM	Dec	--	0.10%	--
		Wholesale Inventories MoM	Dec P	--	--	--
		Initial Jobless Claims	Jan-20	--	--	--
		New Home Sales MoM	Dec	-11.30%	17.50%	--
		Leading Index	Dec	--	0.40%	--
01/26		Personal Consumption	4Q	--	2.20%	--
		GDP Annualized QoQ	4Q A	3.00%	3.20%	--
		Durable Goods Orders	Dec P	0.60%	1.30%	--
		Core PCE QoQ	4Q A	--	1.30%	--
01/15	Eurozone	Trade Balance SA	Nov	--	19.0b	--
01/17		Construction Output MoM	Nov	--	-0.40%	--
		CPI MoM	Dec	--	0.10%	0.10%
01/23		ZEW Survey Expectations	Jan	--	29	--
01/24		Markit Eurozone Manufacturing PMI	Jan P	--	60.6	--
		Markit Eurozone Services PMI	Jan P	--	56.6	--
01/25		ECB Main Refinancing Rate	Jan-25	--	0.00%	--
		ECB Marginal Lending Facility	Jan-25	--	0.25%	--
		ECB Deposit Facility Rate	Jan-25	--	-0.40%	--
01/16	UK	CPI MoM	Dec	--	0.30%	--
		RPI MoM	Dec	--	0.20%	--
		PPI Output NSA MoM	Dec	--	0.30%	--
01/19		Retail Sales Inc Auto Fuel MoM	Dec	--	1.10%	--
01/22		Rightmove House Prices MoM	Jan	--	-2.60%	--
01/23		Public Sector Net Borrowing	Dec	--	8.1b	--
		PSNB ex Banking Groups	Dec	--	8.7b	--
01/24		Claimant Count Rate	Dec	--	2.30%	--
		Jobless Claims Change	Dec	--	5.9k	--
		ILO Unemployment Rate 3Mths	Nov	--	4.30%	--
01/26		GDP QoQ	4Q A	--	0.40%	--
01/15	Japan	Machine Tool Orders YoY	Dec P	--	46.80%	--
01/16		PPI YoY	Dec	--	3.50%	--
		Tertiary Industry Index MoM	Nov	--	0.30%	--
01/17		Core Machine Orders YoY	Nov	--	2.30%	--
		Industrial Production YoY	Nov F	--	3.70%	--
01/19		Nationwide Dept Sales YoY	Dec	--	2.20%	--
01/23		All Industry Activity Index MoM	Nov	--	0.30%	--
		Machine Tool Orders YoY	Dec F	--	--	--

01/24		BOJ Policy Balance Rate	Jan-23	--	-0.10%	--
		Trade Balance	Dec	--	¥113.4b	¥112.2b
		Exports YoY	Dec	--	16.20%	--
		Nikkei Japan PMI Mfg	Jan P	--	54	--
		Leading Index CI	Nov F	--	--	--
		Coincident Index	Nov F	--	--	--
01/26		Natl CPI Ex Fresh Food, Energy YoY	Dec	--	0.30%	--
		PPI Services YoY	Dec	--	0.80%	--
01/01 – 01/18	China	Foreign Direct Investment YoY CNY	Dec	--	90.70%	--
01/18		GDP YoY	4Q	6.70%	6.80%	--
		Retail Sales YoY	Dec	10.20%	10.20%	--
		Industrial Production YoY	Dec	6.10%	6.10%	--
		Fixed asset investment YTD YOY	Dec	7.10%	7.20%	--
01/18	Hong Kong	Unemployment Rate SA	Dec	--	3.00%	--
01/23		CPI Composite YoY	Dec	--	1.60%	--
		Trade Balance HKD	Dec	--	-39.7b	--
01/25		Exports YoY	Dec	--	7.80%	--
01/17	Singapore	Non-oil Domestic Exports YoY	Dec	--	9.1%	--
		Automobile COE Open Bid Cat A	Jan-17	--	41400	--
01/23		CPI YoY	Dec	--	0.6%	--
01/26		Unemployment rate SA	4Q	--	2.1%	2.2%
		Industrial Production YoY	Dec	--	5.3%	--
01/17	Australia	Westpac Consumer Confidence SA MoM	Jan	--	3.60%	--
		Home Loans MoM	Nov	--	-0.60%	--
01/18		Unemployment Rate	Dec	--	5.40%	--
01/24		Westpac Leading Index MoM	Dec	--	0.10%	--
01/10 – 01/18	New Zealand	REINZ House Sales YoY	Dec	--	-8.90%	--
01/19		BusinessNZ Manufacturing PMI	Dec	--	57.7	--
01/25		CPI YoY	4Q	--	1.90%	--
01/25 – 01/28	Vietnam	CPI YoY	Jan	--	2.60%	1.03%
01/25 – 01/31		Retail Sales YTD YoY	Jan	--	10.9%	--
		Industrial Production YoY	Jan	--	11.2%	--
		Trade Balance	Jan	--	-\$500m	--
		Export YTD YoY	Jan	--	21.1%	--

Source: Bloomberg

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