

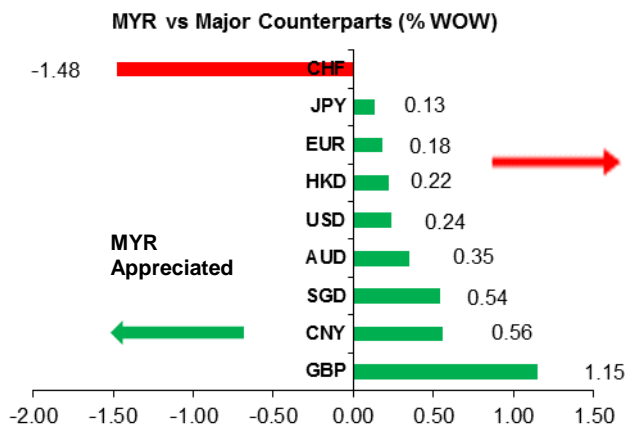
## Global Markets Research

### Weekly Market Highlights

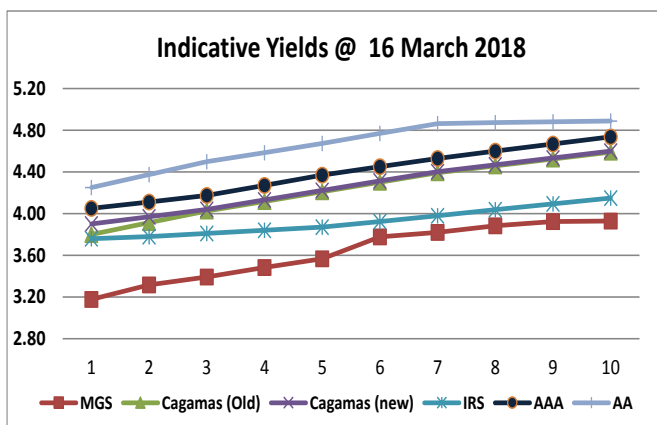
#### Weekly Performance

	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

- The week in review was very much about the US jobs market despite a tumultuous week in US politics. The Trump administration's tariff order remained at the forefront, partially shadowed by a cabinet reshuffle as well as the votes to ease Dodd Frank rules. The latest round of wage growth and inflation landed on the softer side which soothed market concerns on runaway inflation that could prompt the Fed to raise rates more aggressively. A steady labour market will continue to drive the US economic growth. Eurozone saw the biggest fall in its industrial output in more than a year whereas the UK registered more favourable growth in the industrial sector due to the reopening of the Forties oil pipeline.
- In Asia, China industrial production outperformed for the first two months of 2018 amidst still firm demand. CPI quickened but PPI turned out softer. The BOJ kept its monetary policy unchanged. At home, Malaysia industrial production picked up at a softer pace to increase at 3% on an annual basis as gains in mining and electricity was offset by a slowdown in manufacturing. Softer momentum and easier expansion in global production point to slower IPI growth ahead.
- In the week ahead, the Fed prepares to hike interest rates to 1.75% in FOMC as new Chair Jerome Powell conducts his first monetary policy meeting. The BOE and RBNZ will announce their rates decisions. BOE policy tone will be scrutinized to gauge the probability of a May rate hike while the release of RBA minutes will likely reinforce the case of a rate pause. On the data front, PMI readings for March are due in the US and EU while key US data include durable good orders, new home sales and initial jobless claims. CPI, PPI, RPI, retail sales and job reports are key watch in the UK. In addition, CPI from HK, Singapore and Malaysia will be released as well. We expect Malaysia CPI to slip below 2%.

#### Forex

- MYR weakened 0.24% WOW to 3.9177 against a rebounding USD and slipped against 9 G10s. Expect MYR to remain on a softer tone against USD next week as buying interest, along with market risk appetite, is likely to retreat further going into FOMC rate decision. Malaysia CPI is key to MYR revival but only if prices beat expectations. Technically, USDMYR has turned bullish; bullish bias will come under threat only if USDMYR slides below 3.9000, otherwise, expect a test at 3.9402.
- USD closed mixed against the G10s with relatively larger quantum of losses than gains, while the DXY dipped 0.04% WOW to 90.13 after early losses were sharply narrowed amid market speculation that new White House economic advisor Larry Kudlow favours a strong USD. This sentiment is likely to slightly increase USD's long positioning next week, especially when a Fed rate hike is expected. Do not rule out a strong sell-off post FOMC decision as markets reassess policy statement and the Fed's stance going forward. DXY is now tilted to the upside after rallying past several firm resistances. A minor bullish trend prevails while above 90.05 and there is scope to test 90.58 next; caution that this level has previously trigger sharp declines.

#### Fixed Income

- For the week under review, UST's closed mixed with front-end sold-off whilst the 10-30Y rallied pushing yields down by 3-6bps. The yield flattened with the 2s10s spread and 5s30s spread ending lower at 53 and 42bps respectively. The 2Y which is reflective of interest rate predictions hiked again by 3bps settling higher at 2.29% whereas the widely-followed 10Y sovereign benchmark swung within a narrow range of 2.89-2.82% levels before settling lower at 2.83% compared to 2.86% the previous week. During the week, US Treasury also issued 30Y bonds which drew lower yield @ 3.109% on commendable BTC of 2.38x. The February jobs report is not expected to have a major impact at the March FOMC meeting which is likely to see a 25bps hike. Despite slightly softer increase in hourly earnings; the overall job markets was strong and allows the Fed to continue assuming a hawkish stance by tightening during the outlying years.
- Local benchmark MGS govies saw yields generally lower between 0-7bps WOW; taking cue from UST movements. Overall interest dipped to anchor volume of RM14.7b from RM16.9b the prior week with foreign-led buying continuing as the main driver. MGS bonds as usual had a bigger share of the overall MGS/GII volume; albeit higher at 3:1 ratio instead. The new benchmark 7Y MGS 3/25 made its debut averaging 3.882% on a solid BTC of 2.347x; rallying within a narrow range of only 3bps before settling at the low of 3.81% whilst the much-watched 10Y benchmark MGS 11/27 saw 7bps wide trading range closing at 3.93%. Institutional investors and lifers were seen showing interest in the GII space towards the later part of the week.

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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

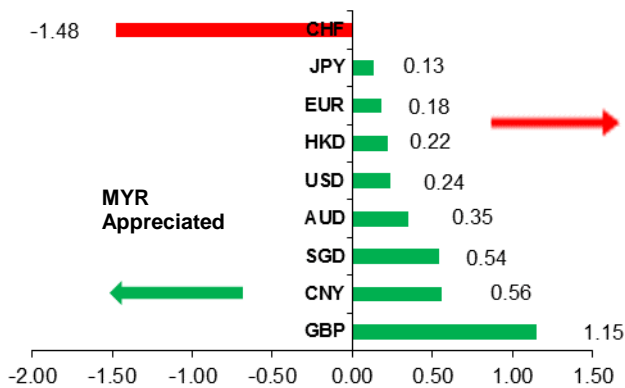
- The week in review was very much about the US jobs market despite a tumultuous week in US politics. The President's tariff order remained a thte forefront, partially shadowed by a cabinet reshuffle and then there were the votes to ease Dodd Frank rules. Contrary to the wage and inflation-triggered selloffs last month, the latest round of wage growth and inflation, which landed on the softer side, soothed market concerns on runaway inflation that could prompt the Fed to raise rates more aggressively. Wage growth slowed to increase 0.1% MOM in Feb-18 (Jan: +0.5%) while unemployment rates stayed flat at 4.1% for the 5<sup>th</sup> consecutive month. The non farm sector added 313k jobs in the same month while participation rates improved to 63%. The latest reading in initial jobless claims at 226k also reaffirmed tightening in the labour market. Headline inflation softened to increase 0.2% MOM while core inflation stabilized at 0.2% MOM as well. This brings the CPI to rise 2.2% YOY as widely expected. Producers prices eased as well to increase 0.2% MOM in February, offering a relief to markets. Retail sales declined 0.1% MOM in February but manufacturers are optimistic in the East Coast. We expect the US economy to be continuously driven by a steady labour market and the Fed will stick to its plan of gradual interest rate hikes.
- In Europe, focus was mainly on the production front. The Eurozone observed the biggest fall in its industrial production in more than a year at 0.1% MOM in Jan-18 as energy production dwindled whereas both durable consumer goods and intermediate goods abated as well. Figures were more favourable in the UK as the industrial sector rebounded albeit at a slower pace of 1.3% MOM as the Forties oil pipeline reopened after the December shutdown. Activities have slowed as extreme weather condition reigned in and is likely to remain so in March. Manufacturing sector and services sector will continue to drive growth while construction output lags.
- In Asia, activities remain resilient in China as Industrial production outperformed for the first two months of 2018 to increase at 7.2% YOY beating expectations amidst still firm demand. Fixed assets investments expanded as well but retail sales grew at a slower pace in the same period. CPI quickened more than expected to 2.9% YOY but PPI tured out softer at 3.7% YOY. However, it is worth noting that recent data are seasonally distorted as lunar new year were celebrated week-long in February. We expect further moderation in the China economy for the rest of the year.
- The Bank of Japan kept its monetary policy unchanged last Friday as expected, holding its overnight interest rates steady at -0.1% and yields on its 10-year JGBs at 0%. The Central Bank will also continue to purchase ETFs, J-REIT and corporate bonds at its current pace as part of its monetary policy. In Japan, Household spending rebounded to rise 2.0% YOY in January while producers prices moderated to rise 2.5% YOY in February. Strong demand persisted in the manufacturing sector as growth in machine orders stayed at hefty double-digit levels since September last year.
- At the home front, Malaysia industrial production picked up softly to increase 3.0% YOY in January as gains in mining and electricity was offset by a slowdown in manufacturing. The manufacturing sector expanded though at a slower pace for the 2<sup>nd</sup> consecutive month due to slower growth in export oriented sectors. The mining sector rebounded spurred by growth in natural gas and crude oil. Softer momentum and easier expansion in global production point to slower IPI growth ahead.

## The Week Ahead...

- FOMC meeting to take centre stage next week when the Fed prepares to hike interest rates to 1.75%. The limelight will be on remarks from the newly appointed Fed Chair Jerome Powell as he conducts his first monetary policy meeting after the departure of predecessor Janet Yellen. Markets are pricing in a 100% chance that the Fed will raise the fed funds target rate at next week's meeting. Besides, the BOE and RBNZ will announce their respective rates decisions as well. BOE policy tone will be scrutinized to gauge probability of a rate hike in May after the hawkish shift in the last meeting. In addition, RBA minutes will likely reinforce the case of a rate pause amid moderate growth and inflation outlook in addition to ongoing concerns over risks of a stronger currency.
- On the data front, first batch of PMI readings for March is due in the US and EU. Other first tier US data on the deck include durable goods orders, existing and new home sales, initial jobless claims, while CPI, PPI, RPI, retail sales and job reports are key watch in the UK. On top of that, CPI from Japan, Hong Kong, Singapore and Malaysia are on the deck. We expect Malaysia CPI to slip below 2% in February dragged by a decline in tramport prices.

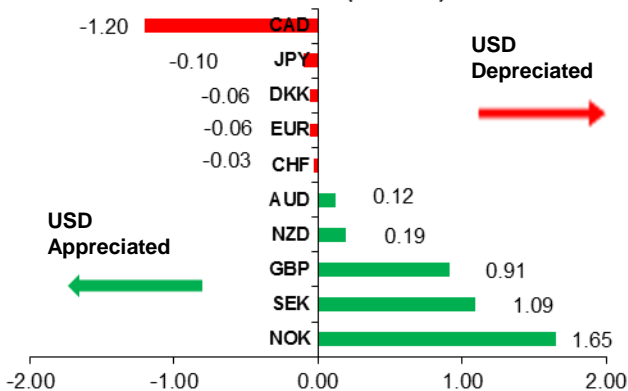
## Forex

MYR vs Major Counterparts (% WOW)



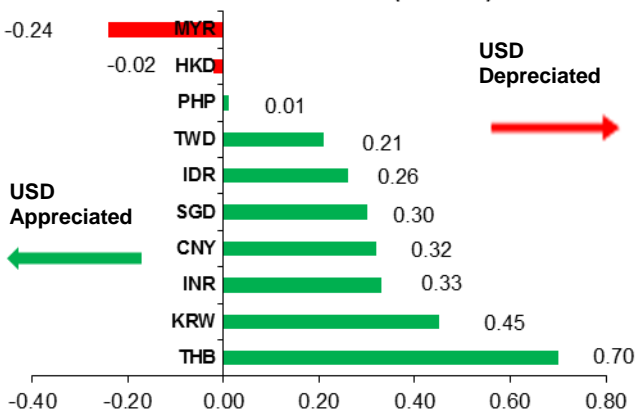
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR weakened 0.24% WOW to 3.9177 against a rebounding USD and slipped against 9 G10s. Expect MYR to remain on a softer tone against USD next week as buying interest, along with market risk appetite, is likely to retreat further going into FOMC rate decision. Malaysia CPI is key to MYR revival but only if prices accelerate more than expected. Technically, USDMYR has turned bullish; bullish bias will come under threat only if USDMYR slides below 3.9000, otherwise, expect a test at 3.9402.

- USD:** USD closed mixed against the G10s with relatively larger quantum of losses than gains, while the DXY dipped 0.04% WOW to 90.13 after early losses were sharply narrowed amid market speculation that new White House economic advisor Larry Kudlow favours a strong USD. This sentiment is likely to slightly increase USD's long positioning next week, especially when a Fed rate hike is expected. Do not rule out a strong sell-off post FOMC decision as markets reassess policy statement and the Fed's stance going forward. DXY is now tilted to the upside after rallying past several firm resistances. A minor bullish trend prevails while above 90.05 and there is scope to test 90.58 next; caution that this level has previously triggered sharp declines.

- EUR:** EUR dipped 0.06% WOW to 1.2305 against USD after overturning gains into losses with a 1-day decline, while sliding against 6 G10s. Expect a slightly bearish EUR against USD that is likely well-supported going into FOMC meeting. Eurozone data will play a more prominent role next week, potentially boosting EURUSD into modest gains if they outperform. Otherwise, we see no reason for improved buying interest given continued lack of commitment by the ECB to turn more hawkish. Bearish bias prevails in EURUSD and a drop to 1.2213 is likely. EURUSD needs to recapture 1.2355 to reinstate its recent bullish bias.

- GBP:** GBP climbed 0.91% WOW to 1.3937 against USD and advanced against 7 G10s, supported by refuge demand in European markets and improved Brexit negotiation sentiment. We reckon that GBP is still highly prone to downsides stemming from negative development in Brexit negotiations. Expect a slight bearish tone next week on the back of a firm USD, but could easily rally if UK data improves ahead of BOE meeting. GBPUSD is looking for further direction; a close above 1.3961 will regain a bullish bias, otherwise, a slide to 1.3839 is more likely.

- JPY:** JPY dipped 0.1% WOW to 106.34 against USD and fell against 8 G10s, owing to sell-off ahead of BOJ minutes. We keep a bullish view on JPY against USD next week as we expect risk-off sentiment to be sustained ahead of various major central banks meetings / minutes. USDJPY remains technically bearish while below 106.05, which suggests a potential slide to 105.54 next. Losing 105.54 exposes a move to 105.

- AUD:** AUD climbed 0.12% WOW to 0.7798 against USD but not before softer risk appetite in the markets narrowed early gains, while beating 5 G10s. We expect a slightly bearish AUD against USD next week, anticipating risk-off markets as well as RBA minutes and Australia labour market releases that will dampen buying interest. AUDUSD has just been rejected from its recent attempt to climb higher. The pair is likely still tilted to the downside and will be pressured while below 0.7809. Expect AUDUSD to target 0.7730 in the next leg lower, below which there is a risk of sliding lower to 0.7645.

- SGD:** SGD advanced 0.3% WOW to 1.3135 against USD owing to strong early gains and climbed against 7 G10s. We are bearish on SGD against USD next week, pressured by potential risk-off in the markets ahead of various central banks events. Expect softer Singapore data to also add downside pressure on SGD. Technically, USDSGD looks to have bottomed out of its recent decline and is likely attempting to test 1.3198 in the next leg higher.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2305	48.637	1.2213	1.2432	1.2332	1.2056	1.1867	Negative
GBPUSD	1.3933	52.513	1.3761	1.4044	1.3915	1.3626	1.3344	Negative
USDJPY	106.19	39.724	105.61	107.55	107.1	110.65	111.03	Positive
USDCNY	6.3221	43.781	6.3079	6.3588	6.3237	6.4939	6.598	Positive
USDSGD	1.3156	47.711	1.309	1.3258	1.3185	1.3343	1.3492	Positive
AUDUSD	0.7781	42.816	0.7731	0.7914	0.7838	0.7777	0.7804	Negative
NZDUSD	0.726	46.76	0.7202	0.7373	0.7292	0.7119	0.7184	Negative
USDMYR	3.927	54.198	3.891	3.9273	3.9117	4.0346	4.1486	Neutral
EURMYR	4.8321	52.513	4.7842	4.8516	4.8258	4.8499	4.8988	Neutral
GBPMYR	5.4713	55.83	5.375	5.4995	5.4485	5.477	5.5164	Negative
JPYMYR	3.6979	61.786	3.6295	3.7082	3.6474	3.639	3.7364	Positive
CHFMYR	4.1274	43.867	4.1054	4.2063	4.1673	4.1632	4.2873	Positive
SGDMYR	2.985	59.416	2.949	2.9848	2.9662	3.0182	3.0683	Neutral
AUDMYR	3.0554	43.922	3.025	3.0947	3.0684	3.1338	3.2267	Negative
NZDMYR	2.8508	48.699	2.8209	2.8834	2.8541	2.8639	2.9775	Negative

### ➤ Trader's Comment:

The week started quietly with nothing major until Tuesday where there was a scandal in the Japanese parliament which eroded equity investors confidence. That saw USDJPY dropping from a high of low 107 zone to a low of high 105 zone settling around low 106 zone at time of writing. The pair was also subjected to swings from mixed US data, a mixed but generally lower equity market, as well as a lot of cross JPY action from majors to commodity pairs. Ahead of FOMC, the pair may have found some short term bottom around the mid 105 zone. The rest of the majors were trading lower against the USD in general with commodity currencies leading the way amidst the risk off sentiment currently.

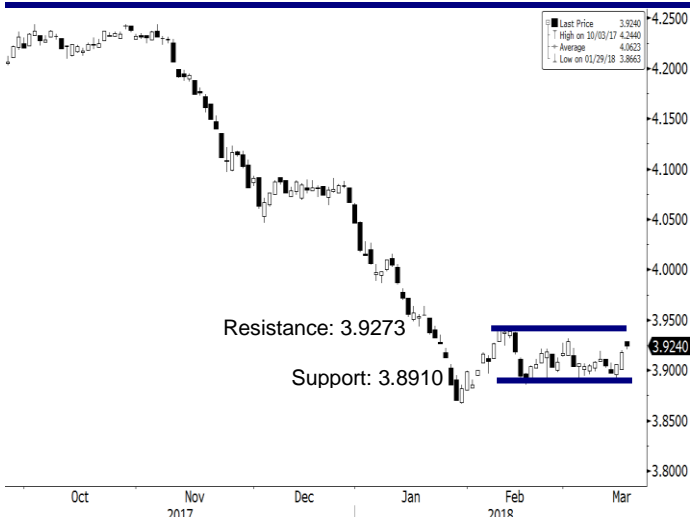
Treasury yields continue to edge higher on US data, the upcoming FOMC and the latest development, new US Treasury sanctions against Russia, Trump's announcement on China Trade Investigation and an inventory take of China's UST holdings which came out the lowest levels in the past 9 months.

Another development that may have spooked regional markets is that Trump hinted that he may roll back military support for S.Korea due to the huge trade deficit cost to the US and the military spending required to maintain a troop presence in S.Korea. As of late, North Asian equity markets have seen huge inflows, if Trump were to keep to his word, this might reverse as it may be seen as a destabilizing force.

Locally, USDMYR traded to a high of 3.9270 from 3.8850 zone seen mid week. Overall, its still trading within the recent consolidation zone with little interest from offshore investors as can be seen from recent non resident participation volume. The pair does however trades slight more bid compared to regionals on the back of local corporate hedging interests ahead of the FOMC as month and quarter end approaches. PM Najib has called for the pair to test the 3.80 zone soon as election fever rises, which may bode true as market digests the noise post FOMC. The pair is now trading at / near the Ichimoku daily cloud bottom and a peek above the 3.93 zone could turn the pair bullish for a bit. Consolidation here could prove that USD buying power wanes and ultimately a current account surplus currency pair should head lower on exporter flows.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



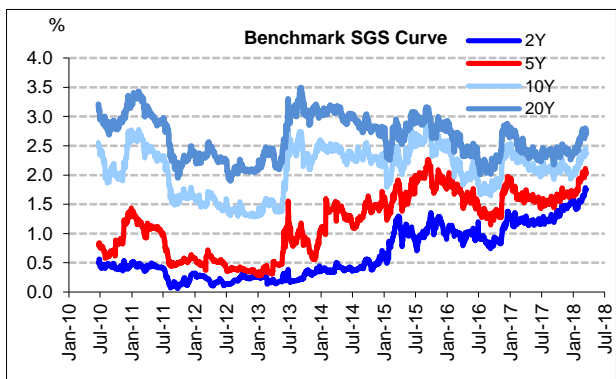
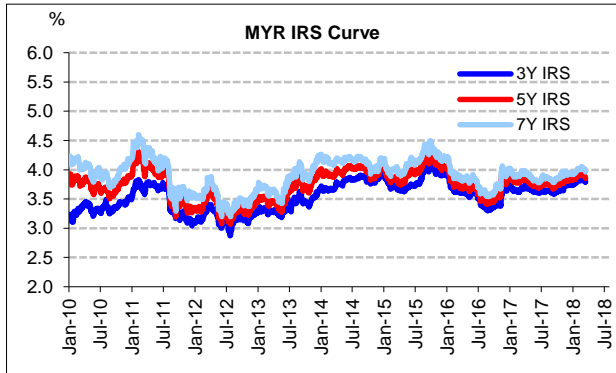
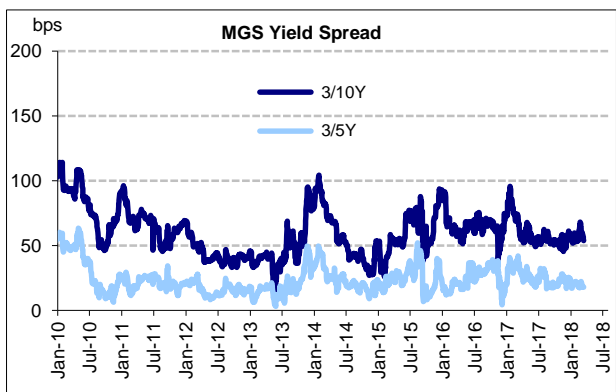
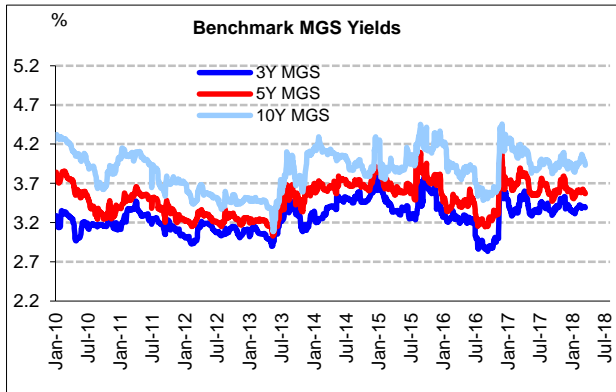
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- For the week under review; UST's closed mixed with front-end sold-off whilst the 10-30Y rallied pushing yields down by 3-6bps. The yield flattened with the 2s10s spread and 5s30s spread ending lower at 53 and 42bps respectively. The 2Y which is reflective of interest rate predictions hiked again by 3bps settling higher at 2.29% whereas the widely-followed 10Y sovereign benchmark swung within a narrow range of 2.89-2.82% levels before settling lower at 2.83% compared to 2.86% the previous week. During the week, US Treasury also issued 30Y bonds which drew lower yield @ 3.109% on commendable BTC of 2.38x. The February jobs report is not expected to have a major impact at the March FOMC meeting which is likely to see a 25bps hike. Despite slightly softer increase in hourly earnings; the overall job markets was strong and allows the Fed to continue assuming a hawkish stance by tightening during the outlying years.

- Local benchmark MGS govovies saw yields generally lower between 0-7bps WOW; taking cue from UST movements. Overall interest dipped to anchor volume of RM14.7b from RM16.9b the prior week with foreign-led buying continuing as the main driver. MGS bonds as usual had a bigger share of the overall MGS/GII volume; albeit higher at 3:1 ratio instead. The new benchmark 7Y MGS 3/25 made its debut averaging 3.882% on a solid BTC of 2.347x; rallying within a narrow range of only 3bps before settling at the low of 3.81% whilst the much-watched 10Y benchmark MGS 11/27 saw 7bps wide trading range closing at 3.93%. Institutional investors and lifers were seen showing interest in the GII space towards the later part of the week.

- Corporate bonds/sukuk saw improvement in appetite with secondary volume at RM3.68b. Interest was mainly skewed mainly towards GG, AAA and also the AA-part of the yield curve on mixed yields. Both buyers and sellers showed interest in the mid-long tenures as well. Govt-Guaranteed DANA 5/37 and 10/28 bonds topped weekly volume closing within 1bps at 5.04% and 4.85% respectively compared to previous-done levels. This was closely followed by PTPTN 32's and subsequently by TELEKOM 9/21 which rose 7bps at 4.20%. DANGA 1/30 which closed unchanged at 4.80%. In the primary space CAGAMAS issued RM750m of 2Y papers at attractive rate of 4.10%. Expect Corporate bonds/Sukuk to be sought after the comng week.

- SGS (govovies) saw a reversal of fortunes as they rallied with most benchmark yields lower between 3-6bps WOW ( save for the short 2Y) as the curve flattened mirroring US Treasuries. The 2Y edged 1bps higher at 1.75% whilst the 5Y and 10Y were volatile compared to previous week; moving within a range of about 9-11bps; closing lower at 2.02% and 2.35% respectively. Meanwhile, Singapore's swap rates edged higher following lower export numbers as the spread against the 2Y UST narrows. This may reduce the odds of appreciation of NEER from MAS next month and possibly allow rates to drift higher.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Al Dzahab Assets Berhad	RM135.0 million Class A Sukuk and RM45.0 million Class B Sukuk, under Al Dzahab's RM900.0 million Sukuk Murabahah Asset-Backed Securitisation Programme	AAA/Stable and AA3/Stable	Assigned final rating

Source: RAM Ratings, MARC



## ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
21/03	Malaysia	CPI YoY	Feb	2.0%	2.7%	--
22/03		Foreign Reserve	Mar 15	--	\$103.7b	--
21/03	US	MBA Mortgage Application	Mar 16	--	0.9%	--
		Existing Home Sales MoM	Feb	0.9%	-3.2%	--
22/03		FOMC Rate Decision	Mar 21	1.75%	1.50%	--
		Initial Jobless Claims	Mar 17	--	226k	--
		Markit US Manufacturing PMI	Mar P	55.5	55.3	--
		FHFA House Price Index MoM	Jan	--	0.3%	--
		Leading Index	Feb	0.3%	1.0%	--
		Markit US Services PMI	Mar P	56.0	55.9	--
		Kansas City Fed Manf. Activity	Mar	--	17.0	--
23/03		Durable Goods Orders	Feb P	1.6%	-3.6%	--
		New Home Sales MoM	Feb	4.6%	-7.8%	--
26/03		Chicago Fed Nat Activity Index	Feb	--	0.12	--
		Dallas Fed Manf. Activity	Mar	--	37.2	--
27/03		Conf. Board Consumer Confidence	Mar	--	130.8	--
		Richmond Fed Manufact. Index	Mar	--	28	--
		S&P CoreLogic CS 20-City YOY	Jan	--	6.30%	--
28/03		MBA Mortgage Application	Mar 23	--	--	--
		Wholesale Inventories MoM	Feb P	--	0.8%	--
		GDP Annualized QoQ	4Q T	--	2.5%	--
		Pending Home Sales MoM	4Q T	--	-4.7%	--
29/03		PCE Core YoY	Feb	--	1.5%	--
		Personal Income	Feb	--	0.4%	--
		Personal Spending	Feb	--	0.2%	--
		Initial Jobless Claims	Mar 24	--	--	--
		Chicago Purchasing Manager	Mar	--	61.9	--
		U. of Mich Sentiment	Mar F	--	--	--
19/03	Eurozone	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	0.1	--
22/03		Markit Eurozone Manufacturing PMI	Mar P	58.2	58.6	--
		ECB Current Account SA	Jan	--	29.9b	--
		ECB Publishes Economic Bulletin				
		Markit Eurozone Services PMI	Mar P	56.0	56.2	--
27/03		Consumer Confidence	Mar F	--	--	--
		Economic Confidence	Mar	--	114.1	--
		Business Climate Indicator	Mar	--	1.48	--
19/03	UK	Rightmove House Prices YoY	Mar	--	1.5%	--
20/03		CPI YoY	Feb	2.8%	3.0%	--
		RPI YoY	Feb	3.5%	4.0%	--
		PPI Output NSA YoY	Feb	--	2.8%	--
21/03		Jobless Claims Change	Feb	--	-7.2k	--
		ILO Unemployment Rate 3Mths	Jan	4.4%	4.4%	--
		Public Finances (PSNCR)	Feb	--	-26.4b	--
		CBI Trends Total Orders	Mar	--	10	--
22/03		Retail Sales Inc Auto Fuel MoM	Feb	0.3%	0.1%	--
		Bank of England Bank Rate	Mar 22	0.5%	0.5%	--
		BOE Asset Purchase Target	Mar	435b	435b	--
28/03-04/03		Nationwide House PX MoM	Mar	--	-0.3%	--

28/03		CBI Retailing Reported Sales	Mar	--	8	--
29/03		GDP QoQ	4Q F	--	0.4%	--
		Index of Services MoM	Jan	--	0.0%	--
		Motgagne Approvals	Feb	--	67.5k	--
19/03	Japan	<b>Trade Balance</b>	<b>Feb</b>	<b>¥89.1b</b>	<b>-¥943.4b</b>	<b>-¥944.1b</b>
		<b>Exports YoY</b>	<b>Feb</b>	<b>1.4%</b>	<b>12.2%</b>	<b>12.3%</b>
20/03		<b>Leading Index CI</b>	<b>Jan F</b>	<b>--</b>	<b>104.8</b>	<b>--</b>
		<b>Coincident Index</b>	<b>Jan F</b>	<b>--</b>	<b>114.0</b>	<b>--</b>
		<b>Machine Tool Orders YoY</b>	<b>Feb F</b>	<b>--</b>	<b>39.5%</b>	<b>--</b>
		<b>Convenience Store Sales YoY</b>	<b>Feb</b>	<b>--</b>	<b>0.1%</b>	<b>--</b>
22/03		<b>Nationwide Dept Sales YoY</b>	<b>Feb</b>	<b>--</b>	<b>-1.2%</b>	<b>--</b>
		<b>Supermarket Sales YoY</b>	<b>Feb</b>	<b>--</b>	<b>0.6%</b>	<b>--</b>
		<b>Nikkei Japan PMI Mfg</b>	<b>Mar P</b>	<b>--</b>	<b>54.1</b>	<b>--</b>
		<b>All Industry Activity Index MoM</b>	<b>Jan</b>	<b>-1.8%</b>	<b>0.5%</b>	<b>--</b>
23/03		<b>Natl CPI YoY</b>	<b>Feb</b>	<b>1.5%</b>	<b>1.4%</b>	<b>--</b>
29/03		Retail Trade YoY	Feb	--	1.6%	1.5%
		Retail Sales MoM	Feb	--	-1.8%	-1.6%
30/3		Industrial Production YoY	Feb P	--	-2.5%	--
		Jobless Rate	Feb	--	2.4%	--
		Housing Starts YoY	Feb	--	-13.2%	--
		Construction Orders YoY	Feb	--	0.9%	--
19/03	Hong Kong	<b>Unemployment Rate SA</b>	<b>Feb</b>	<b>2.9%</b>	<b>2.9%</b>	<b>--</b>
20/03		<b>CPI Composite YoY</b>	<b>Feb</b>	<b>2.2%</b>	<b>1.7%</b>	<b>--</b>
27/03		Exports YoY	Feb	--	18.1%	-3.0%
23/03	Singapore	<b>CPI YoY</b>	<b>Feb</b>	<b>0.4%</b>	<b>0.0%</b>	<b>--</b>
26/03		Industrial Production YoY	Feb	--	17.9%	--
20/03	Australia	<b>RBA March Meeting Minutes</b>				
21/03		<b>Westpac Leading Index MoM</b>	<b>Feb</b>	<b>--</b>	<b>-0.24%</b>	<b>--</b>
22/03		<b>Employment Change</b>	<b>Feb</b>	<b>20.0k</b>	<b>16.0k</b>	<b>--</b>
		<b>Unemployment Rate</b>	<b>Feb</b>	<b>5.5%</b>	<b>5.5%</b>	<b>--</b>
19/03	New Zealand	<b>Performance Services Index</b>	<b>Feb</b>	<b>--</b>	<b>55.8</b>	<b>--</b>
20/3		<b>Westpac Consumer Confidence</b>	<b>1Q</b>	<b>--</b>	<b>107.4</b>	<b>--</b>
22/03		<b>RBNZ Official Cash Rate</b>	<b>Mar 22</b>	<b>1.75%</b>	<b>1.75%</b>	<b>--</b>
26/03		Trade Balance NZD	Feb	--	-566m	--
		Exports NZD	Feb	--	4.31b	--
28/3		ANZ Activity Outlook	Mar	--	20.4	--
28/3		ANZ Business Confidence	Mar	--	-19.0	--
29/03		Building Permits MoM	Feb	--	0.2%	--
31/03	China	Manufacturing PMI	Mar	--	50.3	--
		Non-manufacturing PMI	Mar	--	54.4	--
25/03-31/03	Vietnam	CPI YoY	Mar	--	3.15%	--
25/03-31/03		Exports YTD YoY	Mar	--	22.9%	--
25/03-31/03		Industrial Production YoY	Mar	--	8.0%	--
25/03-31/03		Retail Sales YTD YoY	Mar	--	10.1%	--

Source: Bloomberg

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