

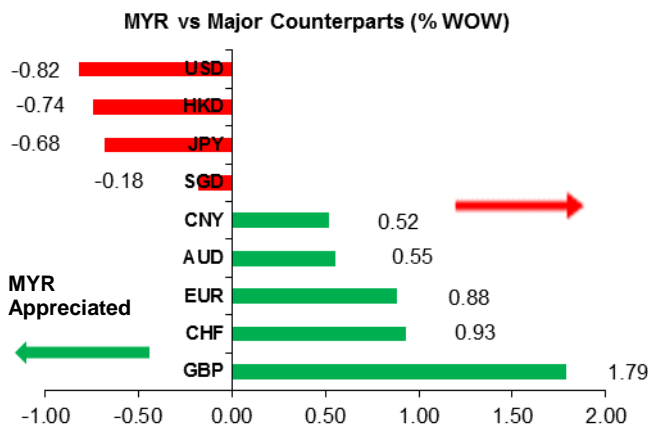
Global Markets Research

Weekly Market Highlights

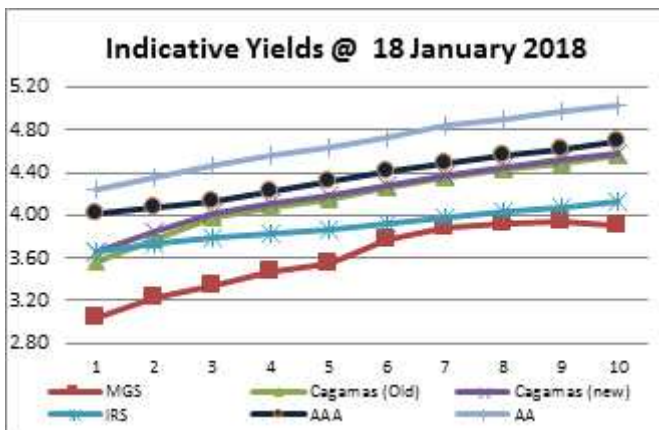
Weekly Performance

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

Weekly MYR Performance



Indicative Yields



Macroeconomics

- The headline that hogged the limelight this week is the hawkish tone from ECB signaling likelihood of rate hike earlier than initially expected. The ECB signaled a growing inclination to revisit its policy in "early" 2018, if the economy continues to expand and inflation heads back to the 2% target. We maintained our view that ECB could begin raising interest rates sooner than expected, potentially as soon as 4Q this year after its QE programme expires in September. The Fed's Beige Book also painted a more upbeat picture, saying that the US economy continues to expand and inflation are picking up at modest rate.
- Inflation prints in this week point to further pick-up in prices for Australia, Singapore, United Kingdom and Eurozone, except for the US. Japan and China data bag turned out generally positive. China 4Q GDP sustained a 6.8% growth and toher indicators also added to signs of continuous moderate expansion.
- In the week ahead, policy meetings from the ECB, BOJ and BNM will be scrutinized, as recent shifts in policy rhetoric from all the three central banks spurred expectations policy normalization is on the cards. We maintain our view there is a chance BNM may raise OPR by 25bps next week after the hawkish shift in the last meeting although fundamentally, we do not think a hike is necessary.
- Next week's calendar is also jam-packed with numerous market-moving data including US and UK 4Q GDP, US core PCE, Markit US services and manufacturing PMI, initial jobless claims, home sales, leading index, durable goods orders and wholesale inventories. In the Eurozone, ZEW survey expectations, Markit manufacturing & service PMI are on the desk. CPI from Japan, Hong Kong, Singapore and New Zealand will also be released. Locally, CPI is expected to steady at 3.4% YOY in December.

Forex

- MYR strengthened 0.82% WOW to 3.9550 against a weak USD on the back of positive market sentiment but fell against 7 G10s that also rallied against the weak greenback. Expect MYR to remain firm against USD as part of the build up to highly anticipated BNM OPR decision end of next week. Caution that a strong but brief weakness may prevail if OPR is hiked and the statement turned neutral, otherwise, MYR strength is likely to extend into the coming months as markets set sights on future hikes. Technical outlook indicates renewed bearish bias in USDMYR, suggesting more room to decline. The pair may challenge 3.9160 in the next leg lower.
- USD weakened against all G10s while the Dollar Index slumped 1.5% WOW to 90.49 on rising concerns over potential US government shutdown. We stay bearish on USD next week, weighed down prevailing government shutdown concerns as well as softer buying interest as markets shift attention to ECB meeting. We note that there may be some resurgence towards the end of the week provided US data improves but we reckon that gains are unlikely to surpass the accumulated losses by then. The Dollar Index is likely to remain suppressed below 90.70 in the coming days but unless it manages to close below 90.06, downside bias is likely to continue to dissipate, providing room for a rebound.

Fixed Income

- US Treasuries saw yields ending higher by between 4-8bps for the week across the curve. The 2Y which is reflective of interest rate predictions moved up sharply by 4bps to close at 2.94% whereas the widely-followed 10Y sovereign benchmark broke through the 2.60% barrier to end at a 1-year low of 2.63% having swung within a range of 2.54-2.63% levels before settling 6bps higher at 2.63% compared to the previous week. The March and May 2018 odds of another rate hike is marginally higher at about 88% with Fed officials forecasting three (3) hikes for 2018. The curve continued to flatten with both the 2s10s and 5s30s spread at 58 and 48bps respectively. Investors were digesting the potential impact of both Japan unwinding move and China's reduced UST holdings together with the looming threat of US Govt shut-down end of this week.
- Local govies closed mixed with the curve steepening instead with the shorter-ends 3bps lower whilst the 7-10Y benchmarks nudged higher by 3-4bps. Overall interest in local govies was scattered across tenures with GII bonds having a fair share of the volume. Weekly turnover nosedived from RM18.4b to RM14.1b W-o-W with both foreign offshore interest and local players cautious on leads emanating out of US. The benchmark 7Y MGS 9/24 and 10Y 11/27 jumped between 5-6bps; settling higher at 3.87% and 3.91% levels respectively. The upcoming week may see investors cautious ahead of the MPC meeting on the OPR decision.

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Macroeconomics

6-month Macro Outlook

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

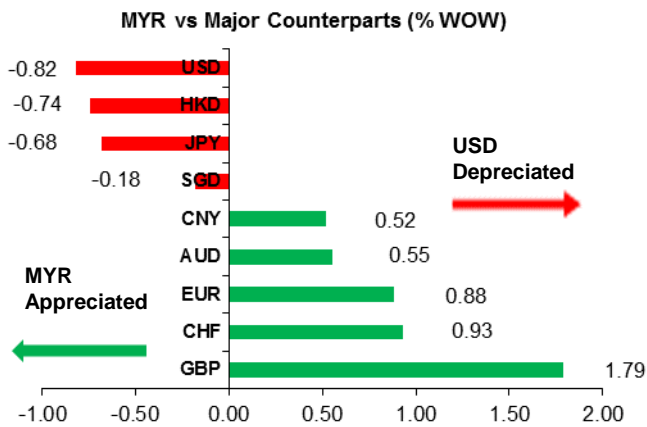
Review

- The headline that hogged the limelight this week is the hawkish tone from ECB signaling likelihood of rate hike earlier than initially expected. The ECB signaled a growing inclination to revisit its policy in “early” 2018, if the economy continues to expand and inflation heads back to the 2% target. ECB Fiscal Council chief commented that “a rise in interest rate could actually be beneficial in relation to house prices.” ECB has been signaling that the days of super-low interest rates are coming to an end. We maintained our view that ECB could begin raising interest rates sooner than expected, potentially as soon as 4Q this year after its QE programme expires in September.
- In addition to ECB, the Fed’s Beige Book also painted a more upbeat picture, saying that the US economy continues to expand and inflation are picking up at modest rate. The report also stated that a pick-up in monthly wage gain is pointing to a strengthening labour market, further lifting wages that could push prices higher. Though inflation has been running below the Fed’s 2% target, the Fed remained optimistic over price outlook of US in 2018. This somewhat contradicted with economic releases in US this week including manufacturing, housing markets, CPI and PPI, which landed on the softer side.
- Inflation prints in this week point to further pick-up in prices for Australia, Singapore, United Kingdom and Eurozone, except for United States. CPI in UK and Eurozone picked up in Dec reflecting a positive traction in the consumer sector. Retail sales strengthened more than expected in November from the preceding month in Australia and Singapore, a boon for private consumption. On the contrary, headlines CPI and PPI in the US disappointed. CPI failed to pick up from previous month and PPI pulled back to -0.10% from a 0.40% gain in November.
- Activities in US housing market moderated as suggested by synchronized declines in housing starts and building permits. In addition, MBA mortgage application climbed slowly and NAHB housing market index declined. Meantime, loan approvals for house buyers jumped in Australia, suggesting there may be room for extended expansion in housing construction. Housing data for New Zealand was mixed, as home sales continued to underperform but building permits roared.
- Japan and China data bag turned out generally positive. China 4Q GDP sustained a 6.8% growth and other indicators also added to signs of continuous moderate expansion. Japan leading index jumped to a high of 108.6 while the coincident index rose more than expected to 118.1 in November. Machine tool orders and core machine orders also picked up YOY, translating into higher business spending. Back home, IPI increased at a quicker pace for the first time in three months, thanks to renewed strength in both export- and domestic-oriented sectors. Looking forward into 2018, we expect continued moderate expansion in global demand and manufacturing that will support continuous growth in Malaysia industrial production.

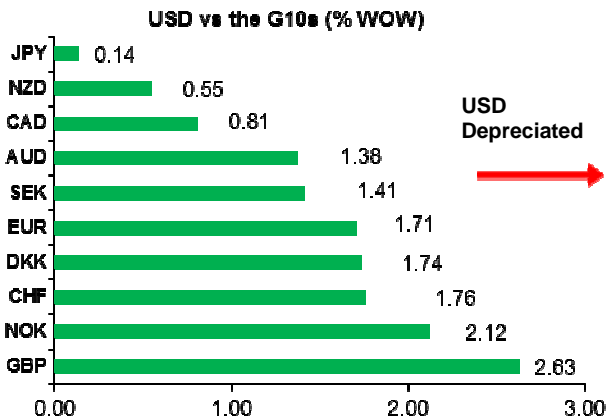
The Week Ahead...

- In the week ahead, policy meetings from the ECB, BOJ and BNM will be scrutinized, as recent shifts in policy rhetoric from all the three central banks spurred expectations policy normalization is on the cards. We maintain our view there is a chance BNM may raise OPR by 25bps next week after the hawkish shift in the last meeting although fundamentally, we do not think a hike is necessary.
- Next week’s calendar is also jam-packed with numerous market-moving data including US 4Q GDP, core PCE, Chicago Fed Nat activity index, Richmond Fed manufacturing index, MBA mortgage applications, Markit US services and manufacturing PMI, initial jobless claims, home sales, leading index, durable goods orders and wholesale inventories. In the Eurozone, ZEW survey expectations, Markit Eurozone manufacturing & service PMI, are on the desk. UK calendar is packed with 4Q GDP, jobless claims change, ILO unemployment rate, and nationwide house prices. CPI from Japan, Hong Kong, Singapore and New Zealand will also be released. Locally, CPI is expected to steady at 3.4% YOY in December.

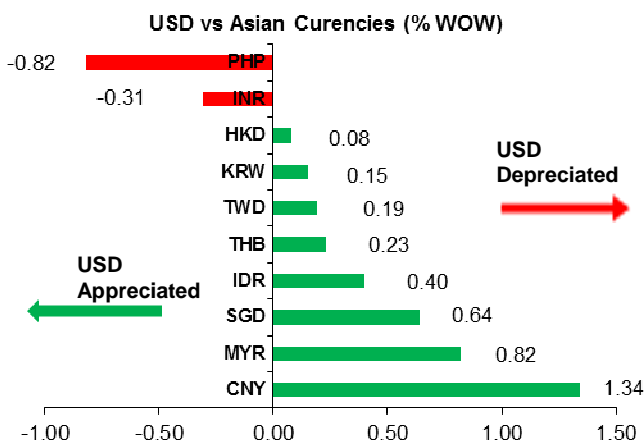
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened 0.82% WOW to 3.9550 against a weak USD on the back of positive market sentiment but fell against 7 G10s that also rallied against the weak greenback. Expect MYR to remain firm against USD as part of the build up to highly anticipated BNM OPR decision end of next week. Caution that a strong but brief weakness may prevail if OPR is hiked and the statement turned neutral, otherwise, MYR strength is likely to extend into the coming months as markets set sights on future hikes. Technical outlook indicates renewed bearish bias in USDMYR, suggesting more room to decline. The pair may challenge 3.9160 in the next leg lower.

- USD:** USD weakened against all G10s while the Dollar Index slumped 1.5% WOW to 90.49 on rising concerns over potential US government shutdown. We stay bearish on USD next week, weighed down prevailing government shutdown concerns as well as softer buying interest as markets shift attention to ECB meeting. We note that there may be some resurgence towards the end of the week provided US data improves but we reckon that gains are unlikely to surpass the accumulated losses by then. The Dollar Index is likely to remain suppressed below 90.70 in the coming days but unless it manages to close below 90.06, downside bias is likely to continue to dissipate, providing room for a rebound.

- EUR:** EUR jumped 1.71% WOW to 1.2238 against a weak USD and advanced against 5 G10s. Expect EUR to remain firm against USD next week though upside momentum looks unlikely to accelerate ahead of ECB policy meeting. With markets currently expecting a more hawkish tone in reflection of recent uptick in data, we caution that failure by the ECB to match this expectation will trigger sharp losses in EUR. Upside bias is diminishing, limiting the scope for EURUSD to climb. Unless EURUSD manages to close above 1.2315, upside bias will continue to diminish, resulting in a potential decline to 1.2142.

- GBP:** GBP soared 2.63% WOW to 1.3894 against USD and bested all G10s, supported by improved Brexit sentiment and speculation that the UK may reverse its Brexit decision. We are slightly bullish on GBP only to the extent of the prevalence of a soft USD; we suspect that after recent sharp gains, emergence of data downsides in the UK next week may trigger losses. Technical outlook is bullish for GBPUSD; the pair has scope to test 1.3942 next, above which it is poised to challenge 1.4000.

- JPY:** JPY inched 0.14% WOW firmer to 111.11 against USD and lost against all other G10s as early gains from speculation of BOJ gearing up to taper QE dissipated. Expect JPY to remain bearish against USD, pressured by firmer risk appetite in FX markets, more so on risk aversion ahead of BOJ policy decision. Technical outlook indicates a potential close above 111.29 going forward, above which USDJPY will turn firmer and head for a test at 111.69.

- AUD:** AUD jumped 1.38% WOW to 0.8001 against a weak USD on firmer data from China and Australia but slipped against 6 G10s. We are bullish on AUD against USD next week, remain supported by firm risk appetite and commodities in the markets. There is little on the macro front to drive AUD, thus we opine that it may be susceptible to a rebound in USD should US data surprise. We suspect a reversal may be in the works for AUDUSD; despite current bullish bias, we note that upside momentum is diminishing, and unless AUDUSD closes above 0.8030, gains will likely continue to diminish further before reversing going forward.

- SGD:** SGD advanced 0.64% WOW to 1.3209 against a weak USD but fell against 8 G10s. We stay slightly bullish on SGD against an expectedly soft USD, and may find further room for gains if Singapore data surprises to the upside. However, caution that SGD strength may lose out to USD rebound if US data improves. USDSGD is still technically bearish but preliminary signs of rebound suggest losses may be more moderate. USDSGD needs to close below 1.3154 to further assert a bearish tone.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2243	68.084	1.1788	1.2315	1.1971	1.1852	1.1603	Positive
GBPUSD	1.3896	77.219	1.327	1.3921	1.3521	1.3345	1.3128	Positive
USDJPY	111.00	37.748	110.21	114.05	112.42	112.32	111.75	Neutral
USDCNY	6.4200	24.785	6.4131	6.5939	6.5396	6.5855	6.699	Negative
USDSGD	1.3206	30.546	1.3156	1.3466	1.3367	1.3493	1.3645	Negative
AUDUSD	0.8008	81.644	0.7695	0.8029	0.7789	0.7774	0.772	Positive
NZDUSD	0.7296	73.437	0.699	0.7351	0.7109	0.706	0.7122	Positive
USDMYR	3.943	15.985	3.917	4.1044	4.0344	4.1515	4.2354	Negative
EURMYR	4.8273	49.372	4.7755	4.8779	4.822	4.9191	4.8825	Neutral
GBPMYR	5.4792	56.224	5.3868	5.4989	5.4507	5.5235	5.5371	Neutral
JPYMYR	3.5524	37.082	3.5305	3.6194	3.5877	3.7024	3.7934	Negative
CHFMYR	4.1124	47.651	4.0652	4.1558	4.115	4.2418	4.3306	Negative
SGDMYR	2.9857	27.025	2.9717	3.051	3.0159	3.0746	3.0986	Negative
AUDMYR	3.1578	57.144	3.1217	3.1712	3.1322	3.2304	3.2642	Negative
NZDMYR	2.8772	54.029	2.8497	2.8933	2.86	2.9342	3.0118	Negative

➤ **Trader's Comment:**

It was mostly a ding dong week with the USD heading no where in general with little data on the calendar. The USD index consolidated between 90.04 and 90.54 for the week and trades around 90.50 at time of writing with a bias for lower USD.

Asian equities edged higher and within reach of record highs, held back only by Wall Street as worries of a possible US government shutdown lent its weight against the USD. The USD continued being sold off as McConnell warns of a plan for a potential US shutdown if members of Congress fails to reach a deal.

Meanwhile, most pairs struggled for direction in the last couple of sessions after a volatile Wednesday which saw EURUSD trade to a fresh week low of 1.2164. The downwards pressure remains as the ECB monetary policy meeting looms coupled with a vote by talk breakdowns between Angela Merkel and the Social Democrats in Germany. USDJPY posted a new weekly high of 111.47 but was unable to sustain gains which saw it trade to a low of 110.68 before settling around 111.00 at time of writing. The rest of the majors saw the same trading price action as markets continue to swing giving conflicting signals at either extreme points.

Locally, USDMYR traded to a low of 3.9400 to print a new recent low. The pair too saw swinging action as the majors as market participants readjusts to the swinging broad USD. BNM MPC meeting next week should decide further broad direction of the pair.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



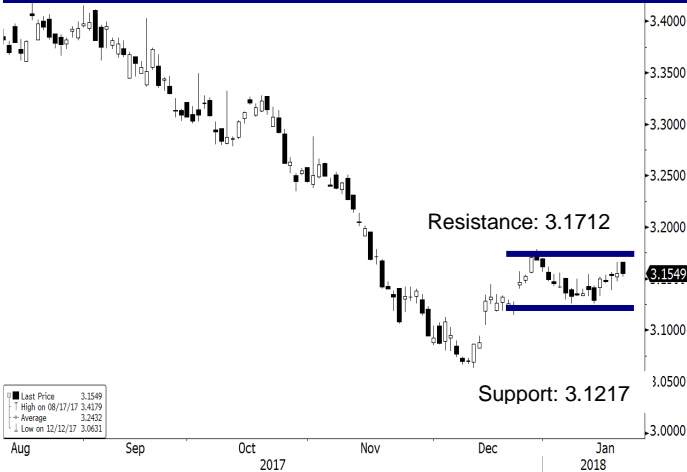
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



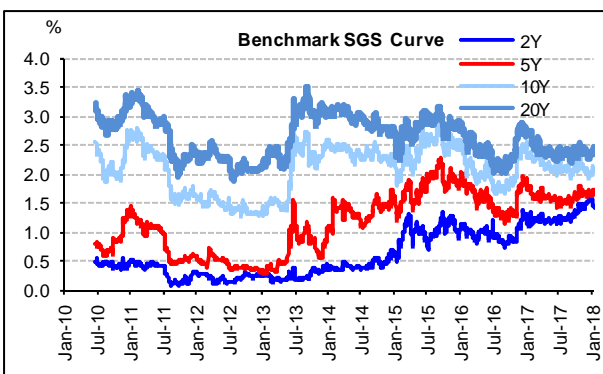
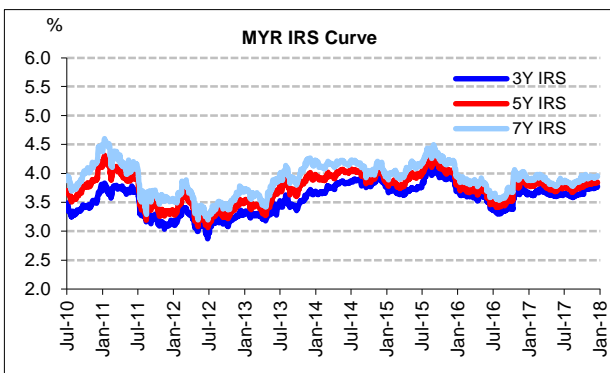
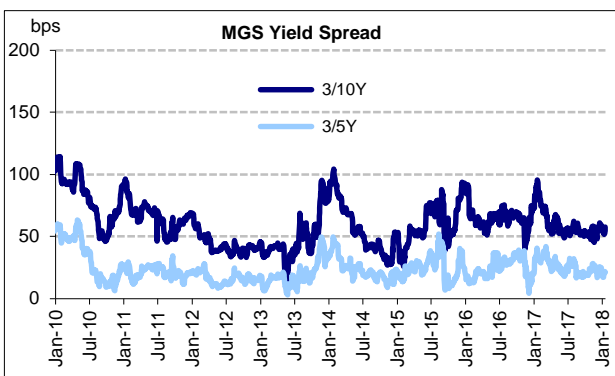
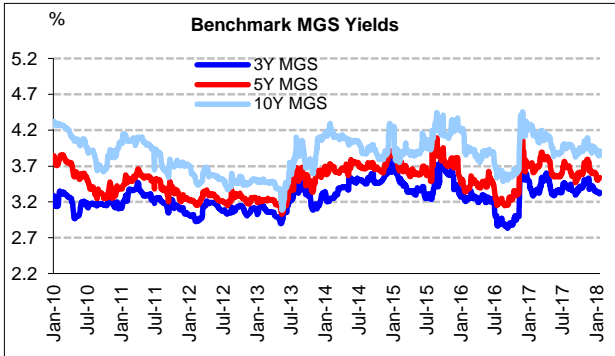
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govovies closed mixed with the curve steepening instead with the shorter-ends 3bps lower whilst the 7-10Y benchmarks nudged higher by 3-4bps. Overall interest in local govovies was scattered across tenures with GII bonds having a fair share of the volume. Weekly turnover nosedived from RM18.4b to RM14.1b W-o-W with both foreign offshore interest and local players cautious on leads emanating out of US. The benchmark 7Y MGS 9/24 and 10Y 11/27 jumped between 5-6bps; settling higher at 3.87% and 3.91% levels respectively. The upcoming week may see investors cautious ahead of the MPC meeting on the OPR decision.
- Corporate bonds/sukuk saw an impressive increase in volume from RM1.9b to about RM2.7b for the week under review. Interest spanned across the yield curve with Cagamas 3/18 (AAA), Prasarana 24-25's (GG) and banking papers i.e. CIMB 26nc21, Public 5/18 hogging the limelight. The AA-space continued to dominate trades with SEB 6/26 and SEB 12/32 notching RM170m in total closing mixed between -2 to +5bps at 4.73% and 5.26% respectively. Expect investors to continue tapping the secondary market for both liquidity and yield-enhancement.
- SGS (govovies) yield curve steepened with yields generally higher along the mid-to-long end of the curve. The 2Y was unchanged whilst the 5Y and 10Y moved were less volatile as they moved within a range of about 7bps W-O-W; closing at 1.42%, 1.72% and 2.12% respectively based on last done levels. The Singapore dollar is poised for its longest weekly advance in almost 7 years amid broad dollar weakness and rising speculation that MAS may tighten policy as early as April 2018. Expect investors to monitor the tracking of SGS bonds to UST's.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Bintulu Port Holdings Berhad	Corporate Credit ratings	AA1/Stable/P1	Reaffirmed
Samalaju Industrial Port Sdn Bhd	Sukuk Murabahah programme of up to RM950 million (2015/2036)	AA1(s)/Stable	Reaffirmed
EKVE Sdn Bhd	Sukuk Murabahah Facility of up to RM1,000 million in Nominal Value	AAA(BG)/Stable	Reaffirmed
Etiqa General Insurance Berhad and Etiqa Family Takaful Berhad	Insurer Financial Strength ratings	AAA/Stable/P1	Maintained
Manjung Island Energy Berhad's (MIEB)	RM3.86 billion Islamic Securities (2011/2030)	AAA/Stable	Reaffirmed
MRCB Southern Link Berhad	RM845 million Senior Sukuk	BB3	Rating Watch; Negative outlook
TNB Western Energy Berhad	RM4.0 billion Sukuk	AAA-IS	Affirmed

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	3.50%	3.40%	--
01/25		BNM Overnight Policy Rate	Jan-25	3.25%	3.00%	--
02/02		Nikkei Malaysia PMI	Jan	--	49.9	--
01/22	US	Chicago Fed Nat Activity Index	Dec	--	0.15	--
01/23		Richmond Fed Manufact. Index	Jan	18	20	--
01/24		MBA Mortgage Applications	Jan-19	--	4.10%	--
		Markit US Services PMI	Jan P	54.5	53.7	--
		Markit US Manufacturing PMI	Jan P	55.0	55.1	--
		Existing Home Sales MoM	Dec	-2.20%	5.60%	--
01/25		Wholesale Inventories MoM	Dec P	--	0.80%	--
		Initial Jobless Claims	Jan-20	--	220k	--
		New Home Sales MoM	Dec	-7.90 %	17.50%	--
		Leading Index	Dec	0.50%	0.40%	--
01/26		Personal Consumption	4Q	--	2.20%	--
		GDP Annualized QoQ	4Q A	2.90%	3.20%	--
		Durable Goods Orders	Dec P	0.90%	1.30%	--
		Core PCE QoQ	4Q A	--	1.30%	--
01/29		Personal Spending	Dec	0.30%	0.30%	--
		Personal Income	Dec	0.50%	0.60%	--
		PCE Core MoM	Dec	0.20%	0.10%	--
		Dallas Fed Manufacturing Activity	Jan	25.5	29.7	--
01/30		Conference Board Consumer Confidence	Jan	123.5	122.1	--
01/31		MBA Mortgage Applications	Jan-26	--	--	--
		ADP Employment Change	Jan	195k	250k	--
		Chicago Purchasing Manager	Jan	64.0	67.6	--
		Pending Home Sales MoM	Dec	--	0.20%	--
02/01		FOMC Rate Decision	Jan-31	1.25%	1.25%	--
		Initial Jobless Claims	Jan-27	--	--	--
		Markit US Manufacturing PMI	Jan F	--	--	--
		Construction Spending MoM	Dec	0.50%	0.80%	--
02/02		Change in Nonfarm Payrolls	Jan	200k	148k	--
		Unemployment Rate	Jan	4.10%	4.10%	--
		Labor Force Participation Rate	Jan	--	62.70%	--
		U. of Mich. Sentiment	Jan F	--	--	--
		Factory Orders	Dec	--	1.30%	--
		Durable Goods Orders	Dec F	--	--	--
01/23	Eurozone	ZEW Survey Expectations	Jan	--	29	--
		Consumer confidence	Nov	0.6	0.5	--
01/24		Markit Eurozone Manufacturing PMI	Jan P	60.3	60.6	--
		Markit Eurozone Services PMI	Jan P	56.4	56.6	--
01/25		ECB Main Refinancing Rate	Jan-25	0.00%	0.00%	--
01/30		Economic Confidence	Jan	--	-116.0	--
		GDP SA QoQ	4Q A	--	0.60%	--
		Consumer Confidence	Jan F	--	--	--
01/31		Unemployment Rate	Dec	--	8.70%	--
		CPI Core YoY	Jan A	--	0.90%	--
02/01		Markit Eurozone Manufacturing PMI	Jan F	--	--	--
02/02		PPI YoY	Dec	--	2.80%	--
01/23	UK	Public Sector Net Borrowing	Dec	--	8.1b	--
01/24		Jobless Claims Change	Dec	--	5.9k	--
		ILO Unemployment Rate 3Mths	Nov	4.30%	4.30%	--
01/26		GDP QoQ	4Q A	0.40%	0.40%	--
01/28 – 02/03		Nationwide House PX MoM	Jan	--	0.60%	--

01/30		Mortgage Approvals	Dec	--	65.1k	--
01/31		Gfk Consumer Confidence	Jan	--	-13.0	--
02/01		Markit UK PMI Manufacturing	Jan	--	56.3	--
02/02		Markit/CIPS UK Construction	Jan	--	52.2	--
01/23	Japan	Nationwide Dept Sales YoY	Dec	--	2.20%	--
		All Industry Activity Index MoM	Nov	0.90%	0.30%	--
		Machine Tool Orders YoY	Dec F	--	48.30%	--
01/24		BOJ Policy Balance Rate	Jan-23	-0.10%	-0.10%	--
		Trade Balance	Dec	¥520.0b	¥113.4b	¥112.2b
		Nikkei Japan PMI Mfg	Jan P	--	54.0	--
		Leading Index CI	Nov F	--	108.6	--
		Coincident Index	Nov F	--	118.1	--
01/26		Natl CPI Ex Fresh Food, Energy YoY	Dec	0.4%	0.30%	--
		PPI Services YoY	Dec	0.80%	0.80%	--
01/30		Jobless Rate	Dec	--	2.70%	--
		Retail Sales MoM	Dec	--	1.90%	--
01/31		Industrial Production MoM	Dec P	--	3.60%	--
		Consumer Confidence index	Jan	--	44.7	--
		Housing Starts YoY	Dec	--	-0.40%	--
		Construction Orders YoY	Dec	--	20.50%	--
02/01		Nikkei Japan PMI Mfg	Jan F	--	--	--
01/31	China	Manufacturing PMI	Jan	--	51.6	--
		Non-manufacturing PMI	Jan	--	55.0	--
02/01		Caixin China PMI Mfg	Jan	--	51.5	--
01/23	Hong Kong	CPI Composite YoY	Dec	1.70%	1.60%	--
01/25		Exports YoY	Dec	7.00%	7.80%	--
02/01		Retail Sales Value YoY	Dec	--	7.50%	--
01/23	Singapore	CPI YoY	Dec	0.60%	0.6%	--
01/26		Unemployment rate SA	4Q	2.2%	2.1%	2.2%
		Industrial Production YoY	Dec	0.8%	5.3%	--
02/02		Purchasing Managers Index	Jan	--	52.8	--
01/24	Australia	Westpac Leading Index MoM	Dec	--	0.10%	--
01/30		NAB Business Confidence	Dec	--	6	--
01/31		CPI YoY	4Q	--	1.80%	--
02/01		AiG Perf. of Manufacturing Index	Jan	--	56.2	--
		Building Approvals MoM	Dec	--	11.70%	--
01/25	New Zealand	CPI YoY	4Q	1.90%	1.90%	--
01/30		Exports NZD	Dec	--	4.63b	--
02/02		ANZ Consumer Confidence MoM	Jan	--	-0.30%	--
		Buidling Permits MoM	Dec	--	10.80%	--
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%	--
		Export YTD YoY	Jan	--	21.1%	--
02/01		Nikkei Vietnam PMI Mfg	Jan	--	52.5	--

Source: Bloomberg

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