

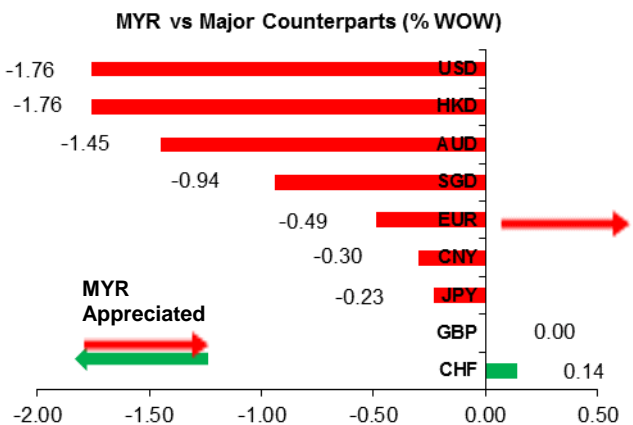
Global Markets Research

Weekly Market Highlights

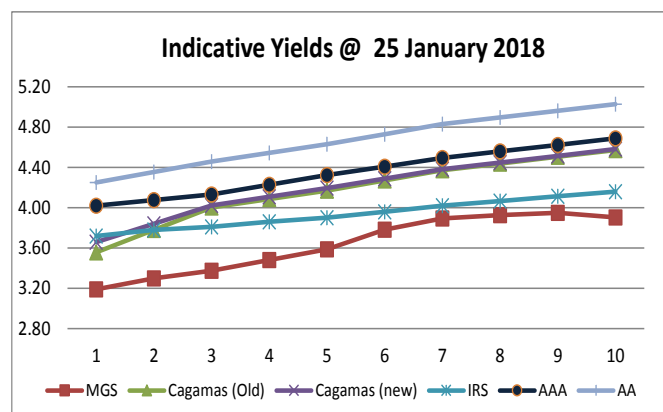
Weekly Performance

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

Weekly MYR Performance



Indicative Yields



Macroeconomics

- Partial US government shutdown aside, monetary policy meetings took centre stage this week. BOJ kept interest rate unchanged as expected but offered an upbeat view on inflation, saying it is “moving sideways recently”, signaling a stronger sign of moderate recovery in Japanese economy. ECB also stood pat and markets were somewhat disappointed as it held off from shifting its policy guidance to a more hawkish stance, despite ECB President’s comment that growth in the region is “solid and broad” and that inflation was likely to rise in the medium term. At the local front, against a backdrop of sound economic fundamental, and in a pre-emptive move, BNM raised its OPR by 25bps to 3.25%, but reverted to a neutral tone suggesting another rate hike is not on the cards in the near future.
- In the coming week, FOMC policy decision will be the most watched even though the Fed is not expected to move until March. On top of that, the usual nonfarm payroll job reports and PMI prints across the world will be in the limelight next, followed by personal spending and income, PCE core, Chicago PMI, initial jobless claims, factory goods, among others. In the Eurozone, 4Q GDP, economic confidence, consumer confidence, unemployment rate, CPI, and PPI are on the deck. UK’s calendar is lined up with Nationwide house prices, mortgage approvals, and Gfk consumer confidence. Japan jobless rate, retail sales, industrial production, consumer confidence, housing starts, construction orders and Nikkei PMI Mfg are also scheduled for next week.

Forex

- MYR strengthened 1.76% WOW to 3.8855 and advanced against 7 G10s, buoyed by continued buying interest as markets look forward to OPR hike that materialized yesterday. We now turn bearish on MYR against USD next week; MYR has lost upside support and likely to retreat at least in the coming week as BNM is expected to stay put on policy going forward. Risk aversion in the markets and Malaysian public holidays that limits buying activity could also lead MYR softer. Technical outlook remains negative for USDMYR, pointing to further losses though we reckon that after recent sharp losses a rebound may be on the horizon. Gains however, are likely capped by 3.9193.
- USD tumbled against all G10s while the Dollar Index slumped 1.22% WOW to 89.39, weighed down by jitters of government shutdown, potential trade war from US trade policies as well as Treasury Secretary comments that suggest the US favours a weak greenback. USD’s fortune could change next week on bullish potential in US data; we are slightly bullish to the extent that US data improves. Sell-off in USD could abate heading into FOMC meeting next week. Downside momentum in the Dollar Index is dissipating, suggesting milder losses going forward. Rebounds are possible but likely capped by 90.00 – 90.50; only by beating this range will a more sustained upside bias emerge.

Fixed Income

- US Treasuries saw yields ended lower by about 3-5bps across the 5-30Y part of the curve for the week under review. The 2Y which is reflective of interest rate predictions however rose 3bps settling at 2.09% levels whereas the widely-followed 10Y sovereign benchmark swung within a smaller range of 2.61-2.66% levels before settling 3bps WOW lower at 2.63%. The odds of another Fed rate hike in March 2018 edged higher to about 92% this week. The curve maintained its flattened shape with the 2s10s and 5s30s spread at 57 and 47bps respectively. Investors were digesting the decent results for the 2Y, 5Y and 7Y auction results despite the Fed having raised interest rates three times last year. There are lingering doubts whether Trump administration tax cuts will add much to economic growth and worries that the rally in equities has gone too far.
- Local govies closed mixed with the curve flattening slightly with the shorter-ends 2bps higher whilst the 7-10Y benchmarks nudged lower by 0-2bps. Overall interest in local govies tapered off prior to the MPC meeting with weekly volume at RM9.5b versus RM14.1b the previous week. Interest was scattered across tenures with Gil bonds having a slight increase in share of the volume. Both offshore interest and local players were sidelined with volume improving only post-OPR hike. The benchmark 7Y MGS 9/24 traded within 7bps range settling at 3.904% whilst the 10Y MGS 11/27 closed unchanged at 3.936%. The upcoming week may see investors repositioning portfolios in view of rates potentially staying pat for the rest of the year.

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Macroeconomics

6-month Macro Outlook

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

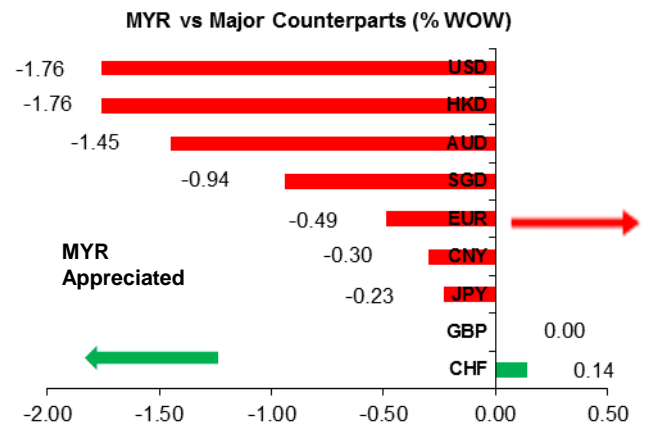
Review

- Monetary policy meetings took centre stage this week. BOJ kept interest rate unchanged as expected but offered an upbeat view on inflation, saying it is “moving sideways recently”, signaling a stronger sign of moderate recovery in Japanese economy. Meantime, against a backdrop of sound economic fundamental in Malaysia, and in an pre-emptive move, BNM raised its overnight policy rate (OPR) by 25 basis points to 3.25%, but reverted to a neutral tone suggesting another rate hike is not on the cards in the near future.
- European Central Bank (ECB) left the monetary policy unchanged on Thursday's night. ECB President Mario Draghi pointed out that a rise in Euro value will tend to softer inflation and will complicate the task of bringing it back to target of 2%. That said, he commented that growth in the region is “solid and broad” and that inflation was likely to rise in the medium term. While there are sufficient reasons to justify a shift in forward guidance to a more hawkish bias, ECB officials prefer to delay such communication to a later date.
- The US government partial shutdown that lasted three days has finally come to the end after the Houses of the Congress reached an agreement on the spending bill and keep the government running for another 3 weeks. This should have little bearing on overall macro outlook in the US but uncertainties from Trump's tax reform and trade policies could dampen consumer and business sentiments.
- Economic sentiments have turned upbeat for Eurozone, which shown by ZEW survey and consumer confidence data. The future outlook of Eurozone is brighter driven by higher expectation on inflation growth and growing in optimism in the market. Similar to Australia, Westpac leading index picked up at a faster pace as most sub-components in the survey improved. In Japan, leading index slowed to 108.3 while coincident index dropped to 117.9 in Nov, highlighting moderating growth outlook and current condition of the Japanese economy.
- Markit PMIs released for US and EU showed diverging trend, pointed to moderate expansion in manufacturing and service sector. US manufacturing PMI climbed to 55.5 in Jan, supported by stronger expansion in factory activity. Service PMI grew more moderately to 53.3, the slowest expansion in service sector since April last year. In Eurozone, manufacturing PMI fell to 59.6 from 60.6 in Jan while service PMI rose to 57.6 from 56.6, pointed to continued expansion in the manufacturing and service sectors that will remain supportive of further recovery in the Eurozone economy.
- In terms of inflation outlook, consumer prices in Malaysia rose at a quicker pace to 3.50% YOY in December, contrasting to New Zealand CPI, which softened to a one-year low of 1.60% YOY in 4Q this week. Headline CPI is expected to moderate going forward in Malaysia, coming off a high base last year. Meantime, CPI and PPI services in Japan also reaffirmed the case of a moderate and subdued price environment in Japan.

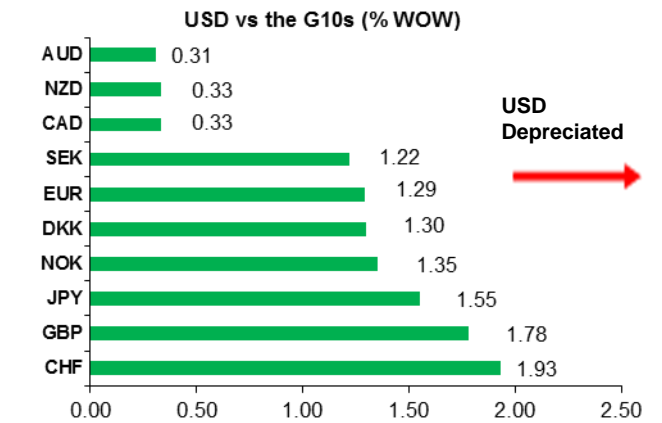
The Week Ahead...

- In the coming week, FOMC policy decision will be the most watched even though the Fed is not expected to move until its March FOMC meeting. On top of that, the usual nonfarm payroll job reports come next. There are numerous market-moving data in US: personal spending and income, PCE core, MBA mortgage applications, Chicago PMI, initial jobless claims, Markit manufacturing PMI, factory goods, among others. In the Eurozone, economic confidence, 4Q GDP, consumer confidence, unemployment rate, CPI core Markit Manufacturing PMI and PPI are on the deck. UK's calendar is lined up with Nationwide house prices, mortgage approvals, Gfk consumer confidence, Markit PMI manufacturing and services.
- In Asia, China manufacturing and services PMI, as well as Caixin PMI manufacturing are due next week. Japan jobless rate, retail sales, industrial production, consumer confidence, housing starts, construction orders and Nikkei PMI manufacturing are also scheduled in the week ahead.
- Other than China and Japan, Hong Kong retail sales and Singapore PMI are on the deck. In addition, Australia NAB business confidence, CPI, CBA PMI manufacturing, building approvals and AiG performance of manufacturing index as well as Vietnam retail sales, industrial production, exports, CPI, are all in the pipeline next week.

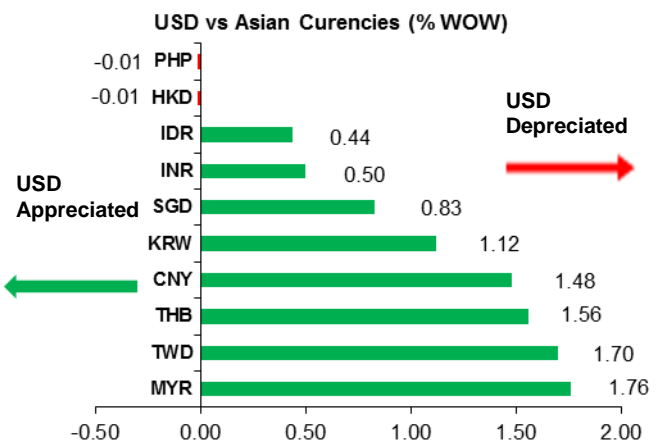
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened 1.76% WOW to 3.8855 and advanced against 7 G10s, buoyed by continued buying interest as markets look forward to OPR hike that materialized yesterday. We now turn bearish on MYR against USD next week; MYR has lost upside support and likely to retreat at least in the coming week as BNM is expected to stay put on policy going forward. Risk aversion in the markets and Malaysian public holidays that limits buying activity could also lead MYR softer. Technical outlook remains negative for USDMYR, pointing to further losses though we reckon that after recent sharp losses a rebound may be on the horizon. Gains however, are likely capped by 3.9193.
- USD:** USD tumbled against all G10s while the Dollar Index slumped 1.22% WOW to 89.39, weighed down by jitters of government shutdown, potential trade war from US trade policies as well as Treasury Secretary comments that suggest the US favours a weak greenback. USD's fortune could change next week on bullish potential in US data; we are slightly bullish to the extent that US data improves. Sell-off in USD could abate heading into FOMC meeting next week. Downside momentum in the Dollar Index is dissipating, suggesting milder losses going forward. Rebounds are possibly but likely capped by 90.00 – 90.50; only by beating this range will a more sustained upside bias emerge.
- EUR:** EUR advanced 1.29% WOW to 1.2396 against a weak USD, supported by relatively firmer Eurozone data but slipped against 5 G10s. EUR is likely to be on the defensive against USD if US data improves next week, but do not rule out potentially stronger Eurozone data that could limit or even overturn losses. EURUSD is heading into a bearish reversal pattern thus we are doubtful if the pair could push much higher from current level. Gains may still prevail but on a softer tone, before likely reversing in the coming weeks.
- GBP:** GBP soared 1.78% WOW to 1.4142 against USD and jumped against 8 G10s, backed by positive Brexit sentiment as well as firmer UK data. GBP is bearish against USD in our view, anticipating the greenback's rebound as well as ebbing positive impact from recent Brexit optimism. There is little on the macro front to spark strong gains, thus GBP is likely dictated by USD's direction. Upside momentum is beginning to diminish in GBPUSD, suggesting milder gains going forward. We suspect a pullback may be on the horizon, unless the pair manages to close above 1.4263 in the coming days.
- JPY:** JPY strengthened 1.55% WOW to 109.41 against USD and climbed against 7 G10s on the back of rising refuge demand on the back softer risk appetite. Expect a firm JPY against USD next week, in anticipation of risk-off in the FX markets ahead of US and PMI reports. USDJPY remains pressured by 110 and technical signs suggest a potential close below 109.22 going forward. But even so, USDJPY is heading into a bullish reversal pattern that suggests potential climb in the coming weeks.
- AUD:** AUD inched 0.31% WOW higher to 0.8026 against a soft USD but fell against 9 G10s on the back of softer risk appetite in the markets. We are bearish on AUD against USD next week in anticipation of risk aversion in the markets going into US and PMI reports, especially those from China and Australia. We continue to note potential reversal for AUDUSD after recent rejection off 0.8083 and slowing upside momentum. We set sights on a potential decline to 0.7973 next, below which a drop to 0.7883 will be exposed.
- SGD:** SGD advanced 0.83% WOW to 1.3100 against USD but fell against 7 G10s, weighed down by risk-off in the markets. SGD is bearish in our view in anticipation of potential rebound in USD and risk aversion in the markets heading into important macro data. USDSGD is technically bearish but signs of reversal have emerged. Losses may still prevail but unless USDSGD manages to close below 1.3000, we suspect a potential reversal in the coming weeks.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2425	74.70	1.1852	1.2470	1.2067	1.1872	1.1644	Positive
GBPUSD	1.4176	75.89	1.3291	1.4241	1.3644	1.3397	1.3162	Positive
USDJPY	109.40	29.19	108.91	113.70	111.90	112.37	111.78	Negative
USDCNY	6.3305	17.23	6.3275	6.5686	6.4902	6.5707	6.6832	Negative
USDSGD	1.3084	25.03	1.3071	1.3405	1.3305	1.3474	1.3624	Negative
AUDUSD	0.8052	74.34	0.7762	0.8095	0.7860	0.7775	0.7732	Positive
NZDUSD	0.7335	70.31	0.7071	0.7406	0.7170	0.7066	0.7130	Positive
USDMYR	3.8755	9.3250	3.8700	4.0576	4.0047	4.1331	4.2225	Negative
EURMYR	4.8152	46.68	4.7738	4.8669	4.8244	4.9065	4.8842	Positive
GBPMYR	5.4941	54.74	5.3711	5.5323	5.4565	5.5237	5.5367	Positive
JPYMYR	3.5424	38.05	3.5302	3.5967	3.5796	3.6846	3.7829	Negative
CHFMYR	4.1235	52.25	4.0628	4.1474	4.1140	4.2245	4.3223	Negative
SGDMYR	2.9620	22.98	2.9610	3.0303	3.0083	3.0661	3.0938	Negative
AUDMYR	3.1204	42.13	3.1216	3.1648	3.1423	3.2182	3.2583	Negative
NZDMYR	2.8430	40.74	2.8465	2.8959	2.8688	2.9231	3.0061	Negative

➤ Trader's Comment:

At London open on Tuesday, USD finally made up its mind to continue its downward course and has since then broken multiple support levels and multi-year-lows, not just for DXY but also for various USD crosses. Surprisingly the USD move only began after the US government shutdown ended on Tuesday, perhaps a reflection of the unresolved underlying issues within the administration.

This is not the only reason. In the Eurozone, Merkel's continued progress towards forming a coalition government lifted the EUR to a 3-year high of 1.2537, despite no change during the ECB meeting. The EUR strength coupled with improved Brexit sentiments seemed to have given GBP enough reason to rally 4 big figures within a week, from 1.39 to a high of 1.4345. In Japan, although BOJ held its stance as widely expected, markets still see BOJ normalizing sooner than expected which led JPY break 110 to a low of 108.50. Surging oil prices gave commodity currencies a boost. USDCNH is currently at a 2.5 year low and has been fixed lower every morning, lending strength to the rest of the Asian currencies. Last but not least, the continuously disappointing US data releases this week added to the cherry on top. However, the USD weakness has since then reversed overnight on Trump's comments wanting a stronger USD and also him slamming Mnuchin down for commenting that lower USD is better.

Locally, BNM hiked OPR by 25 bps but the language seems to indicate that this is a one off adjustment. USDMYR was first given lower right after the news but profit takers were quick to come in. However market still seem to be better sellers, bringing USDMYR to a new low of 3.8735 today, a level last seen in April 2016. Will go with a 3.8500-3.9000 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



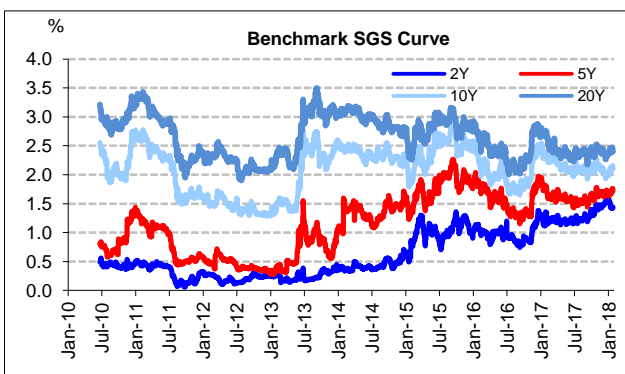
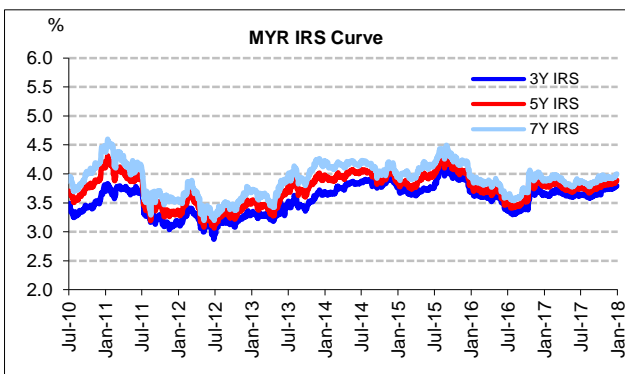
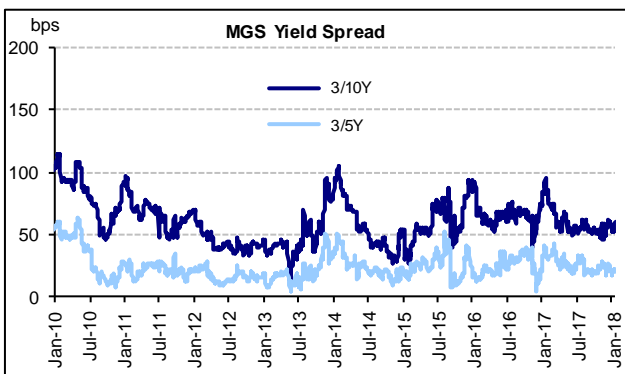
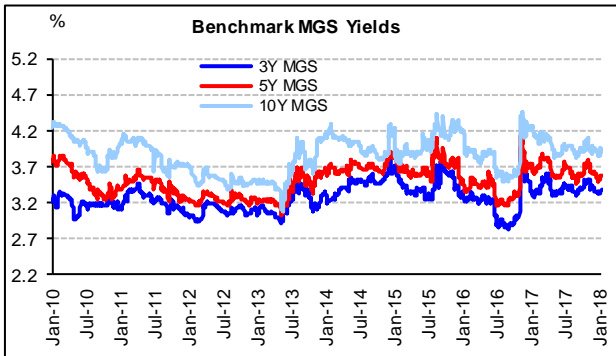
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries saw yields ended lower by about 3-5bps across the 5-30Y part of the curve for the week under review. The 2Y which is reflective of interest rate predictions however rose 3bps settling at 2.09% levels whereas the widely-followed 10Y sovereign benchmark swung within a smaller range of 2.61-2.66% levels before settling at 3bps lower at 2.63% compared to the previous week. The odds of another Fed rate hike in March edged higher to about 92% this week with Fed officials maintaining three (3) hikes for 2018. The curve maintained its flattened shape with the 2s10s and 5s30s spread at 57 and 47bps respectively. Investors were digesting the decent results for the 2Y, 5Y and 7Y auction results despite the Fed having raised interest rates three (3) last year. There are lingering doubts whether Trump administration tax cuts will add much to economic growth and worries that the rally in equities has gone too far.
- Local govies closed mixed with the curve flattening slightly with the shorter-ends 2bps higher whilst the 7-10Y benchmarks nudged lower by 0-2bps. Overall interest in local govies tapered off prior to the MPC meeting on OPR rate decision with weekly volume at RM9.5b versus RM14.1b the previous week. Interest was scattered across tenures with GII bonds having a slight increase in share of the volume. Both foreign offshore interest and local players were sidelined with volume improving only post-OPR hike. The benchmark 7Y MGS 9/24 traded within 7bps range settling at 3.904% whilst the 10Y MGS 11/27 closed unchanged at 3.936% levels. The upcoming week may see investors repositioning portfolios in view of rates potentially staying flat for the rest of the year.
- Corporate bonds/sukuk saw lower volume WOW from RM2.7b to only RM1.7b for the week under review ahead of the MPC meeting concluded on 25th Jan. Interest spanned across the yield curve with levels mixed. Once again Cagamas papers i.e. CAGA 11/18 (AAA) topped volume albeit 8bps higher followed by PASB 21-24's (GG), PLUS 26 (AAA), Danajamin 10/20 (GG) and Benih Restu 6/25 (AA3) hogging the limelight. The AAA space was sought after together with the usual AA-rated bonds as investors reassessed portfolios. Expect investors to continue tapping the secondary market for selective names.
- SGS (govies) yield curve was somewhat unchanged as yields generally moved by mere -2 to +1bps the curve. The 2Y was unchanged at 1.43% whilst the 5Y and 10Y were less volatile as they moved within a range of about 4-6bps WOW; closing at 1.75% and 2.12% respectively based on last done levels. Economic growth has closely followed changes in global trade volumes for almost 20 years; as the nation handles the 2nd highest amount of containers in the world. The Singapore dollar is exposed to future growth trends as MAS uses it as a monetary policy tool instead of rates.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
SAJ Capital Sdn Bhd	Sukuk Murabahah of up to RM650 million for up to 12 years.	AAA-IS	Assigned
Northport (Malaysia) Bhd	Islamic Commercial Papers (ICP) Programme	MARC-1-IS	Affirmed
	Islamic Medium-Term Notes (IMTN) Programme	AA-IS	Affirmed
Berjaya Land Berhad	RM500.0 million Medium-Term Notes (MTN) Programme guaranteed by Danajamin Nasional Berhad	AAA(FG)	Affirmed
	RM150.0 million MTN Programme guaranteed by OCBC Bank (Malaysia) Berhad	AAA(BG)	Affirmed
Medini Iskandar Malaysia Sdn Bhd	proposed 15-year RM1.5 billion Sukuk Murabahah Programme Islamic Medium-Term Notes (IMTN) Programme	AA3(S)	Assigned
YTL Power International Berhad	RM5 billion Medium-Term Notes Programme (2011/2036) and RM2.5 billion Sukuk Murabahah Facility (2017/2027)	AA1/Stable	Reaffirmed
YTL Corporation Berhad	RM500 million MTN Programme (2004/2019) and RM2 billion MTN Programme (2013/2038)	AA1/Stable	Reaffirmed
Lebuhraya Kajang-Seremban Sdn Bhd(LEKAS)	RM633 million Junior Sukuk Istisna' (Junior Sukuk) (2007/2025)	C2/Stable	Reaffirmed
Perbadanan Kemajuan Negeri Selangor (PKNS or the Agency)	RM300 million ICP Programme (2013/2020) and RM1.7 billion IMTN Programme (2013/2033), with a combined limit of RM1.7 billion	AA3/Stable/P1	Reaffirmed
Special Power Vehicle Berhad's (SPV)	RM800 million Class A IMTN Facility (2005/2022) (Class A IMTN)	A1/Stable	Reaffirmed
Jimah Energy Ventures Sdn Bhd's (JEV)	RM4.85 billion Senior IMTN Facility (2005/2025) Sukuk	AA3/Stable	Reaffirmed
Projek Smart Holdings Sdn Bhd	IMTN Facility of up to RM330 million in nominal value (2015/2032)	From AA2 to A1	Downgraded

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
02/02	Malaysia	Nikkei Malaysia PMI	Jan	--	49.9	--
02/06		Foreign Reserves	Jan 30	--	\$103.0b	--
02/07		Exports YOY	Dec	--	15.2%	--
02/09		Industrial Production YoY	Dec	--	5.00%	--
		Manufacturing Sales value YoY	Dec	--	10.90%	--
01/29	US	Personal Spending	Dec	0.30%	0.30%	--
		Personal Income	Dec	0.50%	0.60%	--
		PCE Core YOY	Dec	1.60%	1.50%	--
		Dallas Fed Manufacturing Activity	Jan	25.3	29.7	--
01/30		Conference Board Consumer Confidence	Jan	123.1	122.1	--
01/31		MBA Mortgage Applications	Jan-26	--	4.50%	--
		ADP Employment Change	Jan	190k	250k	--
		Chicago Purchasing Manager	Jan	64.0	67.6	67.8
		Pending Home Sales MoM	Dec	0.50%	0.20%	--
02/01		FOMC Rate Decision(Lower)	Jan-31	1.25%	1.25%	--
		Initial Jobless Claims	Jan-27	--	233k	--
		Markit US Manufacturing PMI	Jan F	--	55.5	--
		Construction Spending MoM	Dec	0.40%	0.80%	--
		ISM Manufacturing	Jan	59.0	59.7	--
02/02		Change in Nonfarm Payrolls	Jan	188k	148k	--
		Unemployment Rate	Jan	4.10%	4.10%	--
		Labor Force Participation Rate	Jan	--	62.70%	--
		U. of Mich. Sentiment	Jan F	95.0	94.4	--
		Factory Orders	Dec	0.50%	1.30%	--
		Durable Goods Orders	Dec F	--	--	--
02/05		Markit US Service PMI	Jan F	--	53.3	--
		ISM services	Jan	57.0	55.9	--
02/06		Trade Balance	Dec	-\$49.5b	-\$50.5b	--
02/07		MBA Mortgage Applications	Feb 2	--	--	--
		Consumer credit	Dec	--	\$27.95b	--
02/08		Initial Jobless Claims	Feb 3	--	--	--
02/09		Wholesale trade Sales MoM	Dec	--	1.50%	--
		Wholesale Inventories MoM	Dec F	--	--	--
01/30	Eurozone	Economic Confidence	Jan	116.1	116.0	--
		GDP SA QoQ	4Q A	0.60%	0.60%	--
		Consumer Confidence	Jan F	1.3	1.3	--
01/31		Unemployment Rate	Dec	--	8.70%	--
		CPI Core YoY	Jan A	1.0%	0.90%	--
02/01		Markit Manufacturing PMI	Jan F	59.6	59.6	--
02/02		PPI YoY	Dec	--	2.80%	--
02/05		Markit Services PMI	Jan F	--	57.6	--
		Sentix Investor Confidence	Feb	--	32.9	--
		Retail Sales MoM	Dec	--	1.50%	--
02/05-15		European Commission economic forecasts				
02/06		Markit Eurozone Retail PMI	Jan	--	53.0	--
02/08		ECB economic bulletin				
01/28 - 02/03	UK	Nationwide House PX YOY	Jan	2.50%	2.60%	--
01/30		Mortgage Approvals	Dec	63.5k	65.1k	--
01/31		Gfk Consumer Confidence	Jan	-13.0	-13.0	--
02/01		Markit UK PMI Manufacturing	Jan	56.5	56.3	--
02/02		Markit/CIPS UK Construction	Jan	--	52.2	--
02/05		Markit/CIPS UK Services PMI	Jan	--	54.2	--
02/07		Halifax House Price MoM	Jan	--	2.70%	--
02/08		BOE Bank Rate	Feb 8	0.50%	0.50%	--

		BOE asset purchase target	Feb 8	£435b	£435b	--
		RICS house price balance	Jan	--	8%	--
02/09		Industrial Production MoM	Dec	--	0.40%	--
		Manufacturing Production MoM	Dec	--	0.40%	--
		Visible Trade Balance	Dec	--	-£12231m	--
		NIESR GDP estimate	Jan	--	0.60%	--
01/30	Japan	Jobless Rate	Dec	2.70%	2.70%	--
		Retail Sales MoM	Dec	-0.20%	1.90%	--
01/31		Industrial Production MoM	Dec P	3.20%	3.60%	--
		Consumer Confidence index	Jan	44.9	44.7	--
		Housing Starts YoY	Dec	1.10%	-0.40%	--
		Construction Orders YoY	Dec	--	20.50%	--
02/01		Nikkei Japan PMI Mfg	Jan F	--	54.4	--
02/05		Nikkei Japan PMI Services	Jan	--	51.1	--
02/07		Leading Index	Dec P	--	108.3	--
		Coincident index	Dec P	--	117.9	--
02/08		Current account balance	Dec	--	¥1347.3b	--
		Eco Watches Survey Current	Jan	--	53.9	--
		Eco Watches Survey Outlook	Jan	--	52.7	--
02/09		Tertiary Industry Index MoM	Dec	--	1.10%	--
01/31	China	Manufacturing PMI	Jan	51.5	51.6	--
		Non-manufacturing PMI	Jan	55.0	55.0	--
02/01		Caixin China PMI Mfg	Jan	51.5	51.5	--
02/05		Caixin China PMI Services	Jan	53.5	53.9	--
02/08		Exports YOY	Jan	--	10.90%	--
02/08 – 18		Foreign Direct Investment YoY	Jan	--	-9.20%	--
02/09		PPI YoY	Jan	--	4.90%	--
		CPI YoY	Jan	--	1.80%	--
02/01	Hong Kong	Retail Sales Value YoY	Dec	6.00%	7.50%	--
02/05		Nikkei Hong Kong PMI	Jan	--	51.5	--
02/02	Singapore	Purchasing Managers Index	Jan	--	52.8	--
02/05		Nikkei Singapore PMI	Jan	--	52.1	--
01/30	Australia	NAB Business Confidence	Dec	--	6	--
01/31		CPI YoY	4Q	2.00%	1.80%	--
02/01		CBA Australia PMI Mfg	Jan	--	57.0	--
		AiG Perf. of Manufacturing Index	Jan	--	56.2	--
		Building Approvals MoM	Dec	-7.60%	11.70%	--
02/02		PPI YoY	4Q	--	1.60%	--
02/05		CBA Australia PMI Services	Jan	--	55.1	--
		AiG Perf. of Services Index	Jan	--	52.0	--
02/06		Trade Balance	Dec	--	-A\$628m	--
		Retail Sales MoM	Dec	--	1.20%	--
02/07		AiG Perf of Construction Index	Jan	--	52.8	--
02/08		NAB Business Confidence	4Q	--	7	--
02/09		Home Loans MoM	Dec	--	2.10%	--
		RBA Quarterly Statement on Monetary Policy				
01/30	New Zealand	Trade Balance NZD	Dec	-125m	-1193m	--
02/02		Buidling Permits MoM	Dec	--	10.80%	--
02/07		Unemployment rate	4Q	--	4.60%	--
		Employment change QoQ	4Q	--	2.20%	--
02/08		RBNZ official Cash rate	Feb 8	1.75%	1.75%	--
02/09		QV House Prices YoY	Jan	--	6.60%	--
01/29 – 31	Vietnam	Retail Sales YTD YoY	Jan	--	10.9%	--
		Industrial Production YoY	Jan	--	11.2%	--
		Export YTD YoY	Jan	27.70%	21.1%	--
		CPI YoY	Jan	--	11.20%	--
02/01		Nikkei Vietnam PMI Mfg	Jan	--	52.5	--
02/06 – 13		Domestic Vehicle Sales YoY	Jan	--	-14.90%	--

Source: Bloomberg

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