

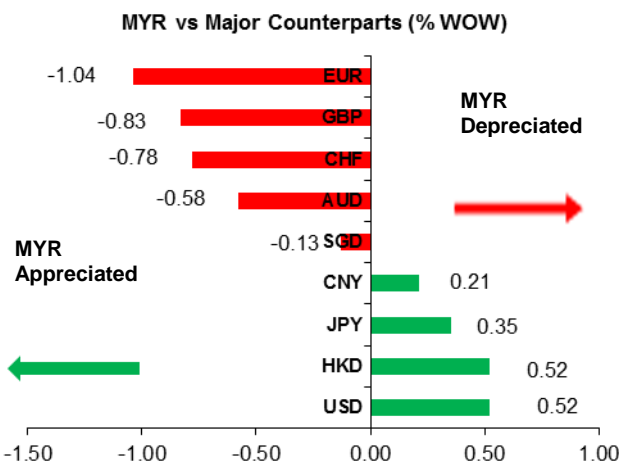
Global Markets Research

Weekly Market Highlights

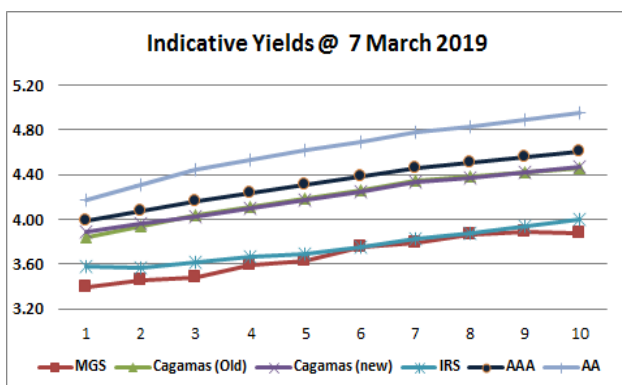
Weekly Performance

	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

- US stocks fell for the fourth session on Thursday as the ECB's abrupt dovish tilt sparked renewed global growth concerns. ECB slashed its 2019 and 2020 growth and inflation projections, signalled that it will delay rate hike initially planned for after summer this year to 2020, and unveiled fresh stimulus via a new TLTRO-III program. The announcement jolted markets, sending the euro, German bunds and US treasuries yield tumbling as investors fled to safe havens. Over the week, the RBA, BOC and BNM all left key policy rates unchanged, acknowledging the slowdown, and downside risks, in growth outlook. BNM policy tone appeared dovish pointing to a likely OPR cut in May.
- Data skewed to downside generally -Global services PMIs pointed to stil-solid services sectors across key economies. QOQ, Eurozone, Japan and Australia recorded 0.2%, 0.5% and 0.2% growth. China exports fell 20.7% in February due to Lunar New Year celebration. Key data next week include US CPI, industrial production and retail sales, Eurozone industrial production and HICP inflation, China key economic indicators (retail sales, IPI & fixed investment). The BOJ is expected to leave monetary policy unchanged.

FX

- MYR weakened 0.52% WOW to 4.0870 against a strong USD but managed to beat 8 G10s. Currently, we maintain a bearish view on MYR against USD next week as the greenback remains supported by risk aversion in European majors and in the markets. A strong showing by US data tonight will push MYR lower and assuming market sentiment stay subdued next week, downsides in MYR will still prevail. Technical viewpoint suggests that USDMYR remains tilted towards the upside, with room to test 4.1080 in the next leg higher. The path towards this is likely slow until 4.0965 is firmly broken.
- USD advanced against all G10s while the DXY surged 1% WOW to 97.66, overturning early losses with a 1-day jump on risk aversion in European major and equities. Tonight's labour market data performance will likely dictate USD's direction next week. However, if risk-off sentiment still prevails in European majors stemming from recent ECB policy decision and in markets, then USD is likely to remain supported. Also, USD will still have to contend with US data releases though to a lesser extent. We opine that technical landscape is bullish for DXY but could be increasingly less so as it approaches the 98 level, which could reject current uptrend back towards 96.46 region.

Fixed Income

- For the week under review, US Treasuries rallied as we saw the curve flattened led by the belly following strong ISM non-manufacturing report, substantial IG (Corporate) issuances and also the rally led by German bunds following dovish stance by the ECB. Overall benchmark yields ended 4-6bps lower compared to prior week's levels with the 2Y benchmark moving 4bps lower at 2.47% whereas the much-watched 10Y benchmark traded within a wider 2.64-2.75% band; ending 7bps lower at 2.64%. Some market players are pricing in at most one(1) rate hike by the Fed in 2019 (versus the high odds of no hike). However policy makers are adopting a patient stance as the Fed's Beige Book survey indicates the U.S. economy has cooled so far this year, with "slight-to-moderate" growth across most of the districts.
- Local govies rallied w-o-w pursuant to dovish-like comments by BNM at its MPC meeting on Tuesday which saw OPR stay pat at 3.25%. The yield curve bull-steepened as overall benchmark yields closing 2-9bps lower with main interest in the off-the-run 19-20's, 22's, 26's and the benchmark 3Y, 5Y bonds. Overall volume jumped from RM16.3b high to RM26.0b. GII bond trades rose to form 48% of overall trades. The 5Y MGS 4/23 saw a whopping 10bps rally at 3.62% whereas the much-watched 10Y benchmark MGS 8/29 ended 2bps lower at 3.87%; having traded within a wider band of 3.85-3.89%. Meanwhile the 3Y auction reopening for MGS 3/22 saw solid BTC ratio of 3.13x; averaging 3.483%. Meanwhile foreign holdings in MYR bonds in February spiked by RM4.54b (Govvies + Corp Bonds/Sukuk); reversing the earlier two(2) months of outflows entirely.

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Macroeconomics

6-month Macro Outlook

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

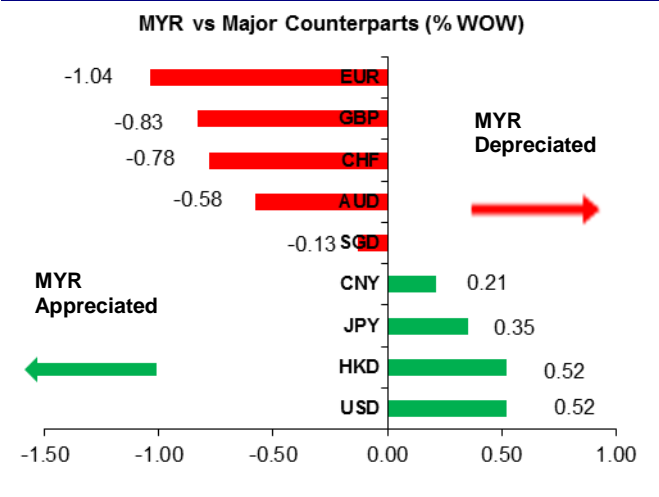
The Week in Review

- US stocks fell for the fourth session on Thursday as the ECB's abrupt dovish tilt sparked renewed global growth concerns. ECB slashed its 2019 and 2020 growth and inflation projections, signalled that it will delay rate hike initially planned for after summer this year to 2020, and unveiled fresh stimulus via a new TLTRO-III program. The announcement jolted markets, sending the euro, German bunds and US treasuries yield tumbling as investors fled to safe havens. Earlier, stocks have been falling on lack of catalyst as markets await more concrete US-China trade development with investors largely factoring in a positive trade outcome.
- Other central banks have also reconsidered plans for any near term rates adjustment. Over the week, the RBA, BOC and BNM all left key policy rates unchanged, acknowledging the slowdown in domestic and global growth. In the case of BNM, policy tone appeared dovish, as it pointed out the materialization of downside risk, thus in our view, raising odds for an OPR cut as soon as May this year. This week, New York Fed President John Williams said that US interest rate is currently "right at neutral" level, reaffirming that the Fed is likely to pause any intended rate hike this year.
- Data skewed to downside generally except for global services PMIs that pointed to still solid services sectors across key economies, contrary to the sluggish growth in manufacturing. US data were softer except for the rebound in the ISM non-manufacturing index. The fall in residential construction spending and a large revision to November's new home sales suggest a likely downward adjustment to 4Q18 GDP growth (+2.6% QOQ in preliminary reading). Notably, annual trade deficit surged to a 10-year high of \$621b in 2018, highlighting the inefficacy of President Trump's tariffs measures in narrowing trade gap. Goods trade deficit with China also increased by 11.6% to \$419.2b (versus 2017's \$375.7b) despite having started a trade war with China since Mar last year. The Fed Beige Book also suggests softer conditions in US domestic economy as businesses pointed out the effect of January's government shutdown on various sectors. Elsewhere, the final reading of Eurozone 4Q GDP reading was unrevised while Japan GDP growth was surprisingly revised higher from 0.3% to 0.5% QOQ. Australia 4Q GDP growth disappointed, easing to 0.2% QOQ. China trade data came in worse than expected this morning as exports fell 20.7% YOY in February due to lunar new year celebration. Malaysia exports kickstarted 2019 on a firm note, increasing 3.1% YOY in January.

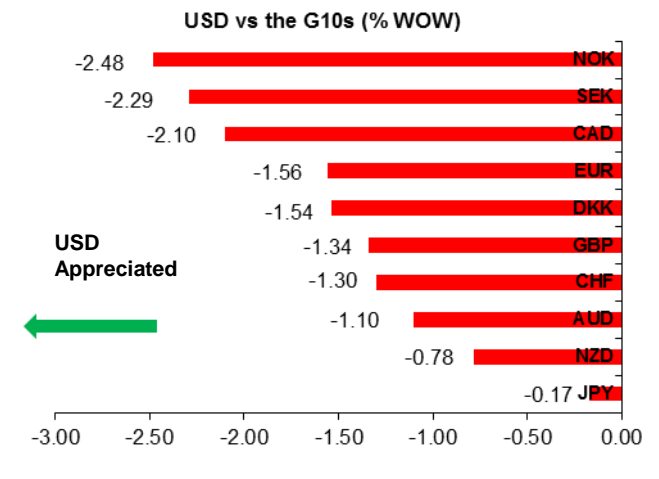
The Week Ahead

- More first-tiered US data are coming up over the next week starting with the overdue January retail sales and trade report on Monday followed by February CPI. Price pressure is expected to be subdued still in February as oil prices remained low. Other key data include durable goods order, core capital orders and industrial production as well as construction spending and new home sales. Empire manufacturing index, NFIB Small Business Index and University of Michigan Consumer Sentiment Index were among the soft data set to be published next week.
- In the Eurozone, data are limited to industrial production and the final reading of HICP inflation rate for February. IPI is expected to tilt down taking cue from the fall in Markit PMI, while inflation likely stays tepid amidst the lack of cost pass-through to consumers. Monthly GDP growth, industrial production and goods trade balance are due in the UK.
- In Asia, the BOJ is expected to keep its policy balance rate unchanged and maintain its ultra loose monetary policy as domestic growth slowed and foreign demand were dragged down by slower Chinese growth. Key releases include core machine order (the indicator for capex), machine tools orders and producer prices. After skipping January releases as it normally does, China National Bureau of Statistic will publish the accumulated Jan-Feb industrial production, retail sales and fixed asset investment. Retail sales is due in Singapore and is likely to remain weak. Data for Australia meanwhile include home loan approvals, NAB Business Confidence and Condition Index as well as the Westpac Consumer Confidence Index. Last but not least, the BusinessNZ Performance of Services Index is set to be released for New Zealand. IPI is due in Malaysia and we expect a more moderate print.

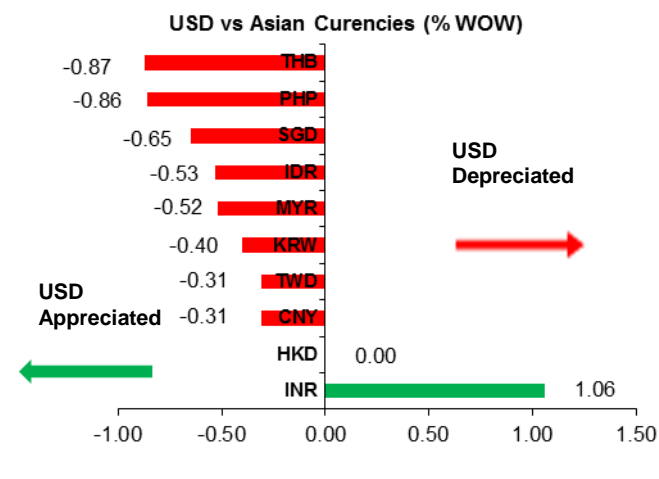
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened 0.52% WOW to 4.0870 against a strong USD but managed to beat 8 G10s. Currently, we maintain a bearish view on MYR against USD next week as the greenback remains supported by risk aversion in European majors and in the markets. A strong showing by US data tonight will push MYR lower and assuming market sentiment stay subdued next week, downsides in MYR will still prevail. Technical viewpoint suggests that USDMYR remains tilted towards the upside, with room to test 4.1080 in the next leg higher. The path towards this is likely slow until 4.0965 is firmly broken.
- USD:** USD advanced against all G10s while the DXY surged 1.0% WOW to 97.66, overturning early losses with a 1-day jump on risk aversion in European major and equities. Tonight's labour market data performance will likely dictate USD's direction next week. However, if risk-off sentiment still prevails in European majors stemming from recent ECB policy decision and in markets, then USD is likely to remain supported. Also, USD will still have to contend with US data releases though to a lesser extent. We opine that technical landscape is bullish for DXY but could be increasingly less so as it approaches the 98 level, which could reject current uptrend back towards 96.46 region.
- EUR:** EUR slumped 1.56% WOW to 1.1193 against USD and retreated against 6 G10s, pressured by ECB's dovish tilt and less optimistic outlook. With a softer policy outlook, we reckon that EUR will be pressured next week but has a chance to eke out some gains if USD fails to build on its recent upsides. ECB's downgrading of its growth and inflation outlook has diverted market's attention towards the upcoming data releases, which if surprise to the downside will put more pressure on EUR. Technical outlook is bearish and there is room for further losses towards 1.1150 before mounting a more sustained rebound.
- GBP:** GBP tumbled 1.34% WOW to 1.3085 against USD but managed to beat 5 G10s. Brexit sentiment is frail and likely to recede heading into a UK parliamentary vote on PM May's Brexit strategy, which if rejected will pave the way for another vote on either a no-deal Brexit or postponing the 29 Mar deadline. With these risk events lined up, we reckon that risk aversion will first hit GBP, but leaving room for a strong rally on positive Brexit development. We are currently bearish on GBP against USD. GBPUSD is technically bearish, with room to slide to 1.3050 below which will leave 1.3000 – 1.3017 range vulnerable.
- JPY:** JPY slipped 0.17% WOW to 111.58 against USD but climbed against 7 G10s as refuge demand increased following sell-off in the markets and European majors. We expect JPY to remain firm against USD next week, in line with our view that risk sentiment is likely to stay subdued. Risk sentiment could get softer heading into Chinese data releases, lifting JPY. We opine that USDJPY is at the onset of a reversal lower, targeting 111.05. Breaking below this exposes a move to 110.20.
- AUD:** AUD fell 1.10% WOW to 0.7016 against USD, weighed down by softer than expected Australian GDP figure that slanted market expectation towards a dovish monetary policy tilt. Expect downside to prevail in AUD against USD next week, pressured by lingering risk-off sentiment in the markets and more so, if Chinese data disappoints. But gains cannot be ruled out if USD weakens on soft US data. Technical outlook is currently bearish for AUDUSD after the completion of a bearish chart pattern. There is room to slide to circa 0.6910 going forward.
- SGD:** SGD weakened 0.65% WOW to 1.3609 against USD on risk-off sentiment but strengthened against 9 G10s. Expect some losses in SGD against USD next week, weighed down by risk-off sentiment in the market and also risk aversion ahead of the releases of Chinese data. USDSGD is near the completion of a bullish chart pattern, which suggests a gradual move back to circa 1.3700. But in the course of completing this pattern, some losses may prevail, though likely to hold above 1.3585.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1204	32.0880	1.1215	1.1417	1.1348	1.1373	1.1498	Negative
GBPUSD	1.3092	52.0180	1.2768	1.3357	1.3053	1.2882	1.2986	Negative
USDJPY	111.0100	52.3030	110.0000	112.0200	110.5300	111.3600	111.4000	Negative
USDCNY	6.7198	44.3850	6.6650	6.7942	6.7370	6.8496	6.7711	Positive
USDSGD	1.3600	58.5880	1.3471	1.3628	1.3540	1.3651	1.3654	Positive
AUDUSD	0.7009	36.1630	0.7006	0.7201	0.7131	0.7160	0.7240	Negative
NZDUSD	0.6763	43.1550	0.6721	0.6912	0.6825	0.6777	0.6745	Neutral
USDMYR	4.0920	52.9270	4.0607	4.0929	4.0868	4.1395	4.1003	Positive
EURMYR	4.5844	31.1840	4.5896	4.6414	4.6365	4.7143	4.7226	Negative
GBPMYR	5.3570	53.4220	5.2020	5.4467	5.3372	5.3417	5.3374	Negative
JPYMYR	3.6864	49.2130	3.6385	3.7104	3.6992	3.7151	3.6841	Positive
CHFMYR	4.0529	34.0460	4.0449	4.0884	4.0851	4.1569	4.1346	Neutral
SGDMYR	3.0089	41.8290	2.9986	3.0219	3.0174	3.0303	3.0074	Neutral
AUDMYR	2.8681	35.0570	2.8690	2.9239	2.9107	2.9631	2.9780	Negative
NZDMYR	2.7680	43.5650	2.7498	2.8103	2.7868	2.7973	2.7711	Positive

Trader's Comment:

The eventful week started with the RBA on Tuesday, which held its interest rate at record low as expected. After that, the BOC also changed their recent hawkish tone and acknowledged that the downside risk of global economy slowdown. At the same time, the Organization for Economic Co-operation and Development downgraded its forecasts for worldwide gross domestic product expansion. Finally, a dovish ECB further dampen the risk sentiments, causing the EUR plummet and sent the DXY to a 3 month high. Yen crosses were sold off and the Treasury yields went lower.

For instance, all eyes will be on the NFP tonight. While the Dollar positive fundamentals growing, the falling Treasury yields and profit taking might temporary cap the Dollar strength.

Locally, dovish MPC statement from BNM led a rally in bonds by 5-15 bps lower in yield. In the meantime, USDMYR traded higher in line with regionals, within range of 4.0710-4.0970. Bond inflows should keep a lid on USDMYR at around 4.1000 for time being but this level will continue to be tested. Will go with 4.0750-4.1250 range for coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



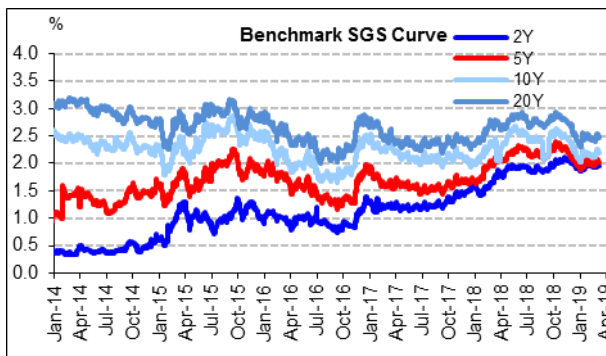
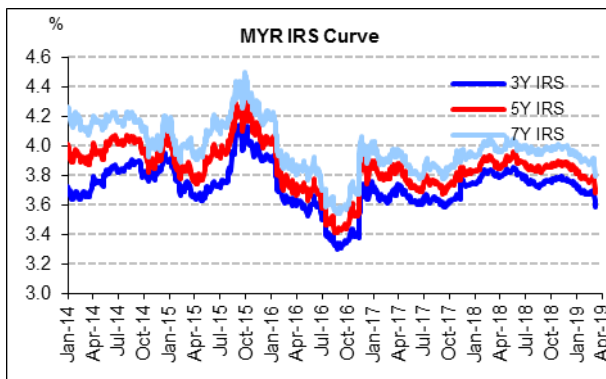
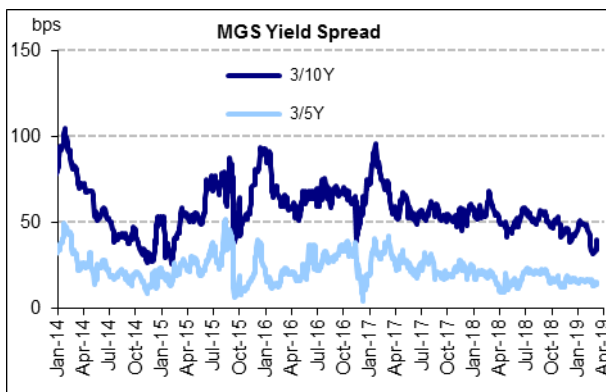
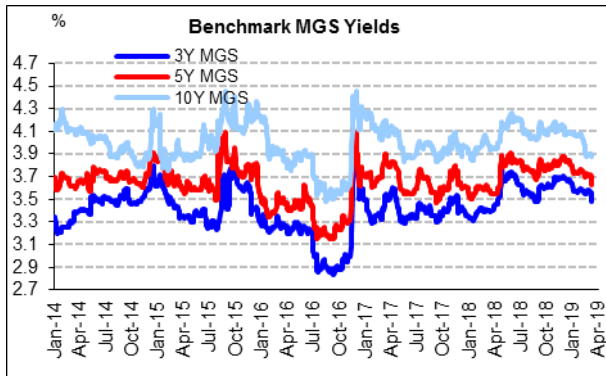
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- For the week under review, US Treasuries rallied as saw the curve flattened led by the belly following strong ISM non-manufacturing report, substantial IG (Corporate) issuances and also the rally led by German bunds following dovish stance by the ECB. Overall benchmark yields ended 4-6bps lower compared to prior week's levels with the 2Y benchmark; reflective of interest rate predictions moving 4bps lower at 2.47% levels whereas the much-watched 10Y benchmark traded within a wider 2.64-2.75% band; ending 7bps lower at 2.64%. Some market players are pricing in at most one(1) rate hike by the Fed in 2019 (versus the high odds of no hike). However policy makers are adopting a patient stance as the Fed's Beige Book survey indicates the U.S. economy has cooled so far this year, with "slight-to-moderate" growth across most of the districts.
- Local govies rallied w-o-w pursuant to dovish-like comments by BNM at its MPC meeting on Tuesday which saw OPR stay pat at 3.25%. The yield curve bull-steepened as overall benchmark yields closing 2-9bps lower with main interest in the off-the-run 19-20's, 22's, 26's and the benchmark 3Y, 5Y bonds. Overall volume jumped from RM16.3b high to RM26.0b. GII bond trades rose to form 48% of overall trades. The 5Y MGS 4/23 saw a whopping 10bps rally at 3.62% whereas the much-watched 10Y benchmark MGS 8/29 ended 2bps lower at 3.87%; having traded within a wider band of 3.85-3.89% levels. Meanwhile the 3Y auction reopening for MGS 3/22 saw solid BTC ratio of 3.13x; averaging 3.483%. Meanwhile Foreign Holdings in MYR bonds in February spiked by RM4.54b (Govvies + Corp Bonds/Sukuk); reversing the earlier two(2) months of outflows entirely.
- Corporate bonds/sukuk saw solid momentum maintain with interest across the GG to AA part of the curve for the week under review. Strong buying interest continued to see yields move lower amid a solid market volume of RM4.6b (prior week :RM3.9b). However both the short papers BUMITAMA 3/19 (AA3) and CAGAMAS 7/19 (AAA) topped the weekly volume; closing 6bps up at 4.17% and 3bps higher at 3.71% respectively compared to previous-done levels. This was followed by YTL Power 5/27 (AA1) which rallied 5bps lower at 4.74%. The prominent new issuances during the week included the Govt-guaranteed PTPTN's 10-30Y bonds and AA1-rated Sabah Development Bank Bhd's 2-7Y papers amounting to RM3.0b and RM540m respectively.
- The SGS (govvies) saw demand return compared to the sell-off prior week with overall yields 2-5bps lower. The 2Y rallied to close 3bps lower at 1.95% whilst the 5Y and 10Y however moved within a tighter range of 6-8bps; closing lower on yields at 2.03% and 2.19% respectively. Investors are not expecting MAS to tighten policy in April in line with the softer regional export markets and muted inflation. A bit of gloom was detected as the OECD lowered its 2019 global growth forecast from 3.5% to 3.3%. The SGD dollar curve bull-flattened following the global bond rally based on ECB's dovish stance. In the credit sector, HDB priced its AAA-rated 7Y S\$500m bond at 2.495% whereas Mapletree Investments was successful in placing out its unrated 10Y S\$250m bonds at 3.58%.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Zamarad Assets Berhad (RCE's newly-sponsored vehicle)	RM195.0 million Class A Sukuk and RM45.0 million Class B Sukuk	AAA/Stable and AA2/Stable	Assigned
Jimah East Power Sdn Bhd	RM8.98 billion Sukuk Murabahah	AA-IS	Affirmed

Source: RAM, MARC

ECONOMIC CALENDAR

Date	Country	Event	Reporting Period	Survey	Prior	Revised
14/03	Malaysia	Industrial Production YoY	Jan	1.9%	3.4%	--
20/03		CPI YoY	Feb	--	-0.7%	--
22/03		Foreign Reserves	Mar-15	--	\$102.4b	--
11/03	US	Retail Sales Advance MoM	Jan	0.0%	-1.2%	--
12/03		NFIB Small Business Optimism	Feb	102.5	101.2	--
		CPI YoY	Feb	1.6%	1.6%	--
		CPI Ex Food and Energy YoY	Feb	2.2%	2.2%	--
13/03		MBA Mortgage Applications	Mar-08	--	-2.5%	--
		PPI Final Demand YoY	Feb	1.9%	2.0%	--
13/03		Durable Goods Orders	Jan P	-0.8%	1.2%	--
		Cap Goods Orders Nondef Ex Air	Jan P	-0.1%	-1.0%	--
		Construction Spending MoM	Jan	0.6%	-0.6%	--
14/03		Import Price Index MoM	Feb	0.3%	-0.5%	--
		New Home Sales MoM	Jan	1.0%	3.7%	--
		Initial Jobless Claims	Mar-09	--	223k	--
15/03		Empire Manufacturing	Mar	10.0	8.8	--
		Industrial Production MoM	Feb	0.6%	-0.6%	--
		U. of Mich. Sentiment	Mar P	95.8	93.8	--
18/03		NAHB Housing Market Index	Mar	--	62.0	--
19/03		Factory Orders	Jan	0.0%	0.1%	--
		Durable Goods Orders	Jan F	--	1.2%	--
		Cap Goods Orders Nondef Ex Air	Jan F	--	-1.0%	--
20/03		MBA Mortgage Applications	Mar-15	--	--	--
21/03		FOMC Rate Decision	Mar-20	2.5%	2.5%	--
		Philadelphia Fed Business Outlook	Mar	--	-4.1	--
		Initial Jobless Claims	Mar-16	--	--	--
		Leading Index	Feb	--	-0.1%	0.0%
22/03		Markit US Manufacturing PMI	Mar P	--	53.0	--
		Markit US Services PMI	Mar P	--	56.0	--
		Wholesale Inventories MoM	Jan	--	1.1	--
		Wholesale Trade Sales MoM	Jan	--	-1.0%	--
		Existing Home Sales MoM	Feb	3.2%	-1.2%	--
13/03	Eurozone	Industrial Production SA MoM	Jan	0.5%	-0.9%	--
15/03		CPI Core YoY	Feb F	1.0%	1.1%	--
		CPI YoY	Feb F	1.5%	1.4%	1.4%
18/03		Trade Balance SA	Jan	--	15.6b	--
19/03		Labour Costs YoY	4Q	--	2.5%	--
		ZEW Survey Expectations	Mar	--	-16.6	--
21/03		Consumer Confidence	Mar A	--	-7.4	--
22/03		Markit Eurozone Manufacturing PMI	Mar P	--	49.3	--
		Markit Eurozone Services PMI	Mar P	--	52.8	--
12/03	UK	Visible Trade Balance GBP/Mn	Jan	-£12105m	-£12102m	--
		Industrial Production MoM	Jan	-0.1%	-0.5%	--

		GDP (MoM)	Jan	0.2%	-0.4%	--
14/03		RICS House Price Balance	Feb	-24%	-22%	--
18/03		Rightmove House Prices MoM	Mar	--	0.7%	--
19/03		Average Weekly Earnings 3M/YoY	Jan	--	3.4%	--
		ILO Unemployment Rate 3Mths	Jan	--	4.0%	--
		Employment Change 3M/3M	Jan	--	167k	--
19-25/03		CBI Trends Total Orders	Mar	--	6	--
20/03		CPI YoY	Feb	--	1.8%	--
		PPI Output NSA YoY	Feb	--	2.1%	--
21/03		Retail Sales Inc Auto Fuel MoM	Feb	--	1.0%	--
		Bank of England Bank Rate	Mar-21	--	0.75%	--
11/03	Japan	Machine Tool Orders YoY	Feb P	--	-18.8%	--
13/03		PPI YoY	Feb	0.7%	0.6%	--
		Core Machine Orders MoM	Jan	-1.6%	-0.1%	--
15/03		BOJ Policy Balance Rate	Mar-15	--	-0.1%	--
18/03		Trade Balance	Feb	--	-¥1415.2b	-¥1415.6b
		Exports YoY	Feb	--	-8.4%	--
		Industrial Production YoY	Jan F	--	0.0%	--
18-22/03		Nationwide Dept Sales YoY	Feb	--	-2.9%	--
20/03		Machine Tool Orders YoY	Feb F	--	--	--
		Convenience Store Sales YoY	Feb	--	0.8%	--
20-25/03		Supermarket Sales YoY	Feb	--	-3.4%	--
21-26/03		Leading Index CI	Jan F	--	--	--
		Coincident Index	Jan F	--	--	--
22/03		Natl CPI YoY	Feb	--	0.2%	--
		Natl CPI Ex Fresh Food YoY	Feb	--	0.8%	--
		Nikkei Japan PMI Mfg	Mar P	--	48.9	--
21/03	Hong Kong	CPI Composite YoY	Feb	--	2.4%	--
14/03	China	Fixed Assets Ex Rural YTD YoY	Feb	6.0%	5.9%	--
		Industrial Production YTD YoY	Feb	5.5%	6.2%	--
		Retail Sales YTD YoY	Feb	8.1%	9.0%	--
15/03		New Home Prices MoM	Feb	--	0.61%	--
12/03	Singapore	Retail Sales YoY	Jan	--	-6.0%	--
18/03		Non-oil Domestic Exports YoY	Feb	--	-10.1%	--
12/03	Australia	NAB Business Conditions	Feb	--	7	--
		NAB Business Confidence	Feb	--	4	--
		Home Loans MoM	Jan	-2.0%	-8.2%	--
13/03		Westpac Consumer Conf SA MoM	Mar	--	4.3%	--
19/03		RBA Minutes of March Policy Meeting				
20/03		Westpac Leading Index MoM	Feb	--	-0.01%	--
21/03		Employment Change	Feb	--	39.1k	--
		Unemployment Rate	Feb	--	5.0%	--
15/03	New Zealand	BusinessNZ Manufacturing PMI	Feb	--	53.1	--
18/03		Performance Services Index	Feb	--	56.3	--
21/03		GDP SA QoQ	4Q	--	0.3%	--

Source: Bloomberg

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