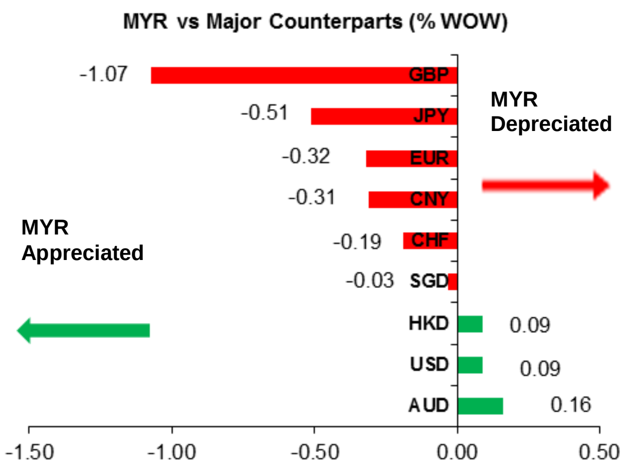
Global Markets Research

Weekly Market Highlights

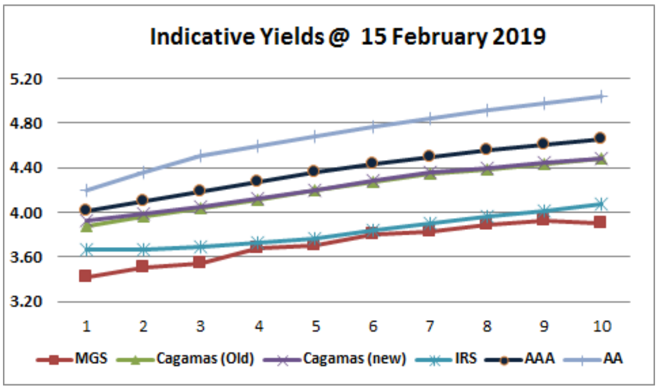
Weekly Performance

	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

- Market sentiments improved this week on rising trade optimism as well as the tentative funding deal agreed by lawmakers to avoid another government shutdown. Global stock benchmarks ended mostly higher compared to last week while crude oil also strengthened on positive trade headlines and OPEC production cut. A spate of 4Q GDP figures were released this week with most of reporting countries reporting softer expansion. Growth in the UK, Eurozone and Singapore were muted, Japan recovered slightly from a disaster-hit 3Q, while Malaysia unexpectedly staged a rebound in growth. Inflation in US, UK and Japan continued to be weighed down by lower oil prices. Data were generally weak across the board. Most notably, US retail sales recorded the sharpest drop since Sep 2009, the declines in UK and Eurozone industrial output highlighted the entrenched weakness in the manufacturing sector. China trade report surprised to the upside as exports staged a rebound of 9.1% YOY.
- US data next week are mostly second-tiered and the Fed is publishing its January meeting minutes. Key data for other economies incude Eurozone HICP inflation, Japan CPI and trade report, China NBS PMIs, Singapore NODX, Australia wage growth and job report. The RBA will also release its February meeting minutes. Malaysia January CPI is due on Friday and we expect the index to fall by 0.8% YOY.

Forex

- **MYR**: MR slipped 0.09% WOW to 4.0750 against a strong USD but managed to beat 6 G10s as risk appetite improved in the early week. Expect a slightly bearish MYR against USD next week, weighed down by likelihood of receding optimism in US-China trade talks and extended risk aversion in the markets. However, we reckon that losses may be mild given a soft USD. Technical landscape is bullish as USDMYR is likely to climb higher amid unravelling of price-momentum divergence. Caution that a close above 4.0850 will set a couse for 4.1060 in the next leg higher.
- **USD**: USD advanced against 7 G10s while the DXY climbed 0.48% WOW to 96.97, lifted by optimism of US-China trade talks in early week as well as receding threat of another US government shutdown. But with the latest news of impasse in US-China trade talks on top of recent downsides in US data, we turn bearish on USD next week. US data and FOMC minutes will be under scrutinity too, and we expect some risk aversion to prevail leading up to them. DXY has likely peaked after twice failing to hold above 97 level. We expect upside momentum to wane, leading DXY lower towards 96.47 – 96.66.

Fixed Income

- For the week under review, US Treasuries saw the curve adopt a mild flattening-bias as markets alternated between risk-on and safe-haven bids following mixed US economic data and ongoing updates on US-China unresolved trade tariff issues. Overall benchmark yields ended a mere 0-2bps higher compared to prior week's levels with the 2Y benchmark closing 2bps higher at 2.50% levels whereas the much-watched 10Y benchmark traded within a 2.63-2.70% band to end flat at 2.66% level. The 2Y, 3Y and the 5Y continues to trade close to parish levels although the more accurate precursor of recession i.e. the 2s10s spread is non-threatening at 15bps. Investors note that global growth may be losing steam and central banks might get dovish with UST yields continuing to be under downward pressure. Despite a robust job market; the sanguine inflation and disappointing retail sales data may allow UST's to be well-bid for now.
- Local govvies however ended stronger on apparent EM inflows; led mainly by local institutions followed by foreign names. Overall benchmark yields ended 3-7bps lower with investor interest seen across the curve in both new and previous10Y benchmark MGS/GII bonds and also off-the-run MGS/GII 19's, 21's and 26's. Overall volume spiked from RM10.1b to RM32.1b due to the holiday-shortened week due to Chinese lunar holidays. GII bond trades improved to form 38% of overall trades. The benchmark 5Y MGS 4/23 traded within a range of 4bps ending 3bps lower at 3.70% levels whilst the much-watched and newly-issued 10Y benchmark MGS 8/29 moved in a band of 3.93-4.00% levels; closing unchanged at 3.87% levels. The auction for the said new issuance churned a solid BTC ratio of 2.45x; averaging 3.885%. Nevertheless foreign holdings in MGS dropped for a 3rd consecutive month by RM1.74b in January whilst GII rose by RM660m.

Contents

Macroeconomics

6-month Macro Outlook

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

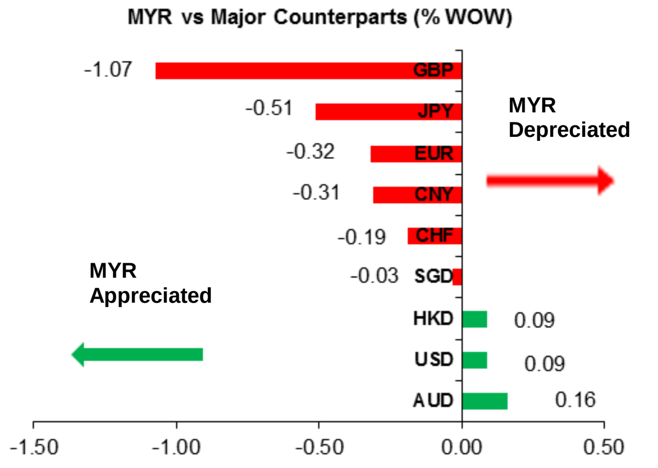
The Week in Review

- Market sentiments improved this week on rising trade optimism as trade talk resumed between the US and China and President Trump said that he might allow the 1 March deadline to extend by another 60 days if both countries are nearing a deal. Lawmakers in the US also managed to agree on a tentative funding deal to avert another government shutdown lifting investors' sentiments in general. Global stocks benchmarks ended mostly higher compared to last week. Riding on new found trade optimism and OPEC production cuts, crude oil prices gained momentum this week with both benchmarks WTI and Brent trading above $54/barrel and $64/barrel respectively.
- At the data front, a 4Q growth was mixed across countries but mostly skewed to the downside – the UK registered a 0.2% QOQ GDP growth in 4Q18 whereas easing from the impressive 0.6% QOQ in 3Q, while the Eurozone grew a steady 0.2% QOQ in the final quarter. Germany recorded a flat reading thus managing to avoid a technical recession. Japan recovered slightly from a disaster-hit 3Q to expand 0.3% QOQ in 4Q. Singapore final 4Q GDP reading was revised downward from 2.2% to 1.9% YOY., weighing down the full-year GDP growth print to 3.2% YOY. Malaysia staged a surprise 4.7% YOY uptick in 4Q GDP as exports rebounded, bringing full-year growth to 4.7% YOY. Meanwhile inflation in developed economies was dragged down by lower oil prices – US CPI eased to 1.6% YOY while PPI also fell to 2.0% YOY, UK CPI slipped to 1.8% YOY while Japan's factory gate inflation rose a mere 0.6% YOY. US retail sales shocked many dropping as much as 1.2% MOM in December, the sharpest decline since Sep-09 thus raising concerns on consumer demand. Industrial production in the Eurozone extended further decline albeit at a slower rate of 0.9% MOM – output in Germany finally rebounded after falling for three straight months. Output however fell in the UK reflecting the entrenched weakness in its manufacturing sector. China trade report surprised to the upside as exports rebounded to a 9.1% YOY growth in January following a contraction in December as firms front loaded shipments ahead of the lunar new year. Imports also fell less than expected, soothing concerns over a deterioration in the country's trade sector.

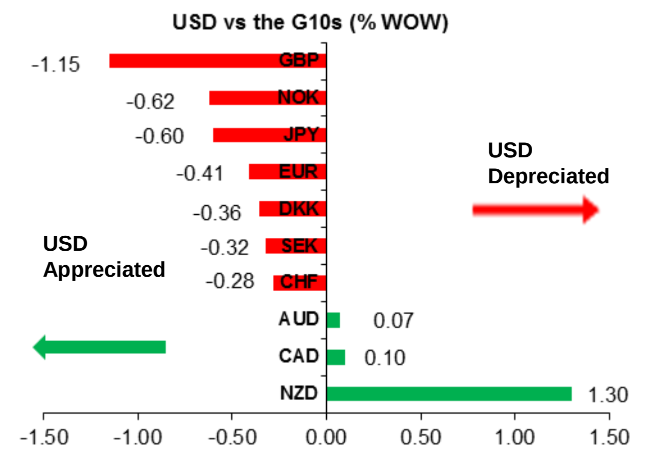
The Week Ahead

- Economic calendar is moderately packed next week as most of the pending US data (delayed during government shutdown) have been rescheduled to the week after that. Releases are mostly second-tiered in the US namely the NAHB housing market index, Philly Fed manufacturing survey, durable goods orders, advanced Markit PMIs and existing home sales. Hightlight of the week is none other than the Fed's 30-Jan FOMC meeting minutes as markets will be scrutinizining the minutes word by word in search of any clues on the Fed's next move. In the Eurozone, key data shall be the January final HICP inflation reading which is expected to be unrevised at 1.6% YOY, followed by ZEW Indicator of Economic Sentiment, European Commission Consumer Confidence as well as the preliminary Markit PMI readings for both manufacturing and services sectors. Data is scanty in the UK with releases limited to December's job report and the Rightmove house price index.
- In Asia, more data are coming up in Japan next week – starting with the core machine orders (a barometer of capex), followed by trade report, stores sales (convenience store and supermarkets), preliminary Nikkei manufacturing PMI, all industry index and lastly January CPI. We expect inflation to be remain muted in the economy taking cue from the slower than expected rate in the producer prices. Unemployment rate and CPI are due in Hong Kong, China National Bureau of Statistic will publish the ever important PMIs for manufacturing and services sectors while non-oil domestic exports (NODX) is to be released in Singapore. Down under, the RBA February meeting minutes is the key highlight in Australia followed by 4Q wage growth and January job report. The Performance of Services PMI is the only data due on our New Zealand to-watch list.

Forex



Source: Bloomberg



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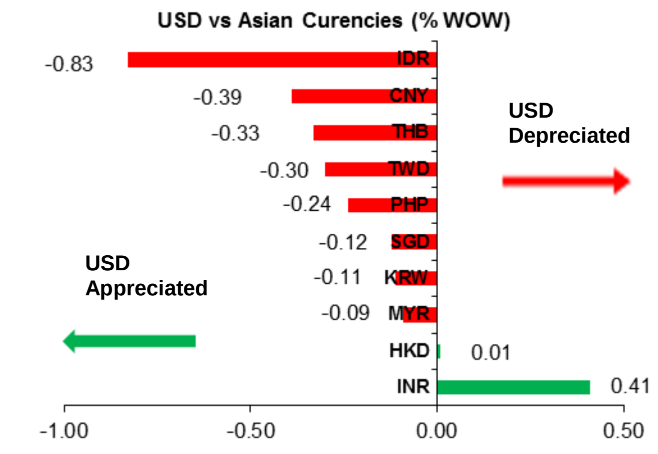

Source: Bloomberg

Review and Outlook

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- **EUR**: EUR fell 0.41% WOW to 1.1295 against USD and retreated against 6 G10s, pressured by downgrade in Eurozone outlook before recovering slightly thereafter. Expect a slightly bullish EUR next week in line with our view of a softer USD. US data and releases will be a major driver for EUR, but strong showing in Eurozone data will also be positive catalysts. Technical viewpoint suggests that EURUSD is at the onset of a reversal higher after having bounced off circa 1.1250. The 1.1300 level will be the biggest challenge and could potentially end this reversal, but once bypassing it, 1.1367 or even 1.1413 will be on the crosshair.

- **GBP**: GBP plunged 1.15% WOW to 1.2803 against USD and fell against all G10s, marred by Brexit uncertainties that eventually led to the defeat of PM May's Brexit strategy at the parliament. We see a low chance of GBP rebounding next week, thus we stay bearish against USD. It would require strong upside in UK data to trigger a bounce higher, but even so, the sustainability of this bounce is questionable in the absence of Brexit optimism. GBPUSD is technically bearish and has room to slide further. We expect GBPUSD to take aim at 1.2760.

- **JPY**: JPY weakened 0.60% WOW to 110.48 against USD and fell against 7 G10s after accumulating losses in the early week due to firmer risk appetite and later on to upside surprises in Chinese data. In line with our view of a softer USD, we expect upside in JPY next week, supported by risk aversion leading up to US releases and from possibly lack of progress in US-China trade talks. USDJPY suggest that overall trend is still up, with room to break above 111.01 next week, but this view is at risk of an early end if there is a close below 110.38.

- **AUD**: AUD managed to inch 0.07% WOW to 0.7106 against USD and advanced 7 G10s, lifted by firm risk appetite in the early week and upside surprises in Chinese data. Expect a slightly bullish AUD against a soft USD next week, but gains are likely mild unless risk appetite improves. Australian data and RBA minutes will have big parts to play if AUD were to find further upsides. AUDUSD appears to be on a reversal higher but will only find further upside strength if it closes above 0.7095 on Monday. Otherwise, it remains vulnerable to a drop below 0.7086. Closing above 0.7095 will help AUDUSD push towards 0.7150.

- **SGD**: SGD slipped 0.12% WOW to 1.3580 against a firm USD and further weighed down by risk aversion ahead of Singapore GDP data, wchih confirmed a slowing growth outlook. SGD is likely slightly bullish in line with our view of a softer USD. There may be increased buying interest as risk appetite wanes ahead of US releases. Technical outlook is growing less optimism after failure to beat 1.3614. USDSGD may be inclined to the downside now, with scope to drop to circa 1.3553 – 1.3561 next, below which 1.3520 – 1.3533 will be targeted.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1289	41.2830	1.1240	1.1497	1.1394	1.1403	1.1528	Negative
GBPUSD	1.2796	40.5390	1.2753	1.3218	1.2935	1.2876	1.3006	Negative
USDJPY	110.2900	54.1990	108.7800	110.8200	109.4500	111.6200	111.3000	Negative
USDCNY	6.7758	48.1120	6.7080	6.8180	6.7861	6.8740	6.7435	Negative
USDSGD	1.3585	52.0990	1.3466	1.3641	1.3553	1.3689	1.3644	Neutral
AUDUSD	0.7092	43.5230	0.7023	0.7276	0.7159	0.7161	0.7272	Negative
NZDUSD	0.6821	52.9560	0.6687	0.6936	0.6801	0.6731	0.6752	Positive
USDMYR	4.0820	38.8990	4.0538	4.1478	4.1069	4.1492	4.0882	Negative
EURMYR	4.6080	33.3860	4.5760	4.7481	4.6803	4.7435	4.7310	Negative
GBPMYR	5.2231	36.0760	5.1860	5.4471	5.2919	5.3522	5.3403	Negative
JPYMYR	3.7010	41.3710	3.6634	3.8155	3.7585	3.7133	3.6787	Neutral
CHFMYR	4.0605	33.2670	4.0247	4.1993	4.1392	4.1824	4.1262	Neutral
SGDMYR	3.0047	35.6100	2.9890	3.0599	3.0273	3.0310	3.0027	Neutral
AUDMYR	2.8949	38.1530	2.8695	2.9917	2.9299	2.9751	2.9829	Negative
NZDMYR	2.7841	48.5530	2.7373	2.8394	2.7850	2.7887	2.7699	Neutral

Trader's Comment:

The DXY continues to drift higher despite a dovish Fed outlook, whereby the EUR and GBP were weighed down by weak data and Brexit. Kiwi was the star of the week at the back of neutral RBNZ as market was pricing a dovish tone from the central bank.

There is no more major central bank meeting for the month. The momentum of the dollar strength could be carried over next week but do not expect it to go very much higher.

Locally, USDMYR traded mostly sideways within the 4.06-4.08 band, before breaking above 4.08 to a high of 4.0880 this morning. Trading seems mainly driven by foreign activities. Would like to sell towards 4.1000 and go with range of 4.0550-4.1050 for the coming week.

Technical Charts

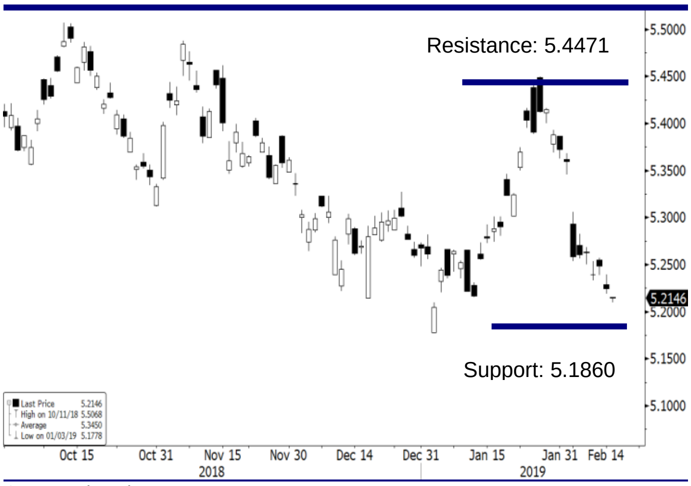
USDMYR

Source: Bloomberg

EURMYR

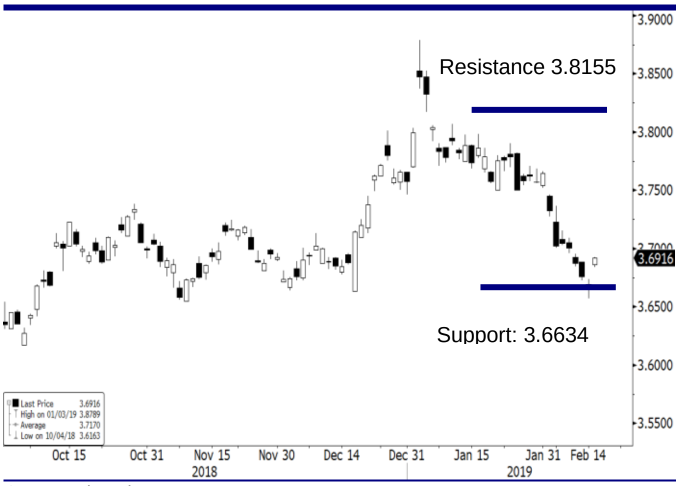
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

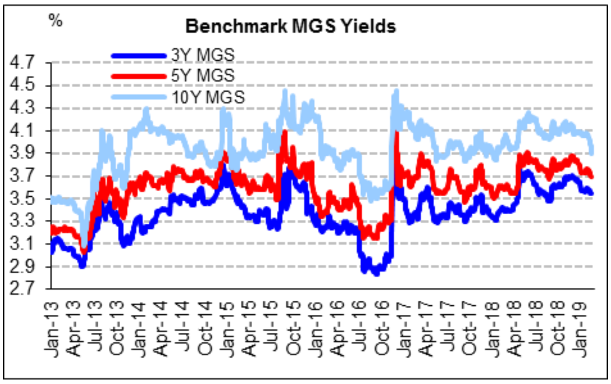
AUDMYR

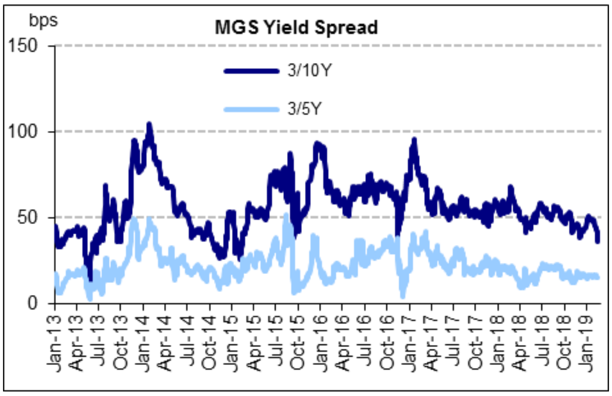
Source: Bloomberg

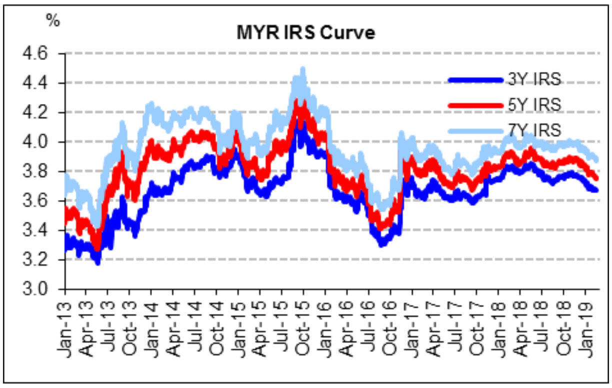
SGDMYR

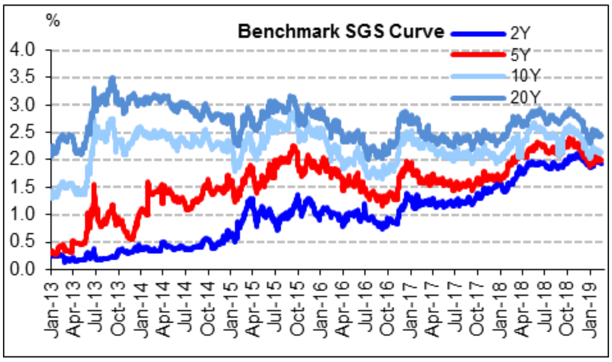
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies however ended stronger and upbeat on apparent EM inflows; led mainly by local institutions followed by foreign names. Overall benchmark yields ended 3-7bps lower with investor interest seen across the curve in both new and previous10Y benchmark MGS/GII bonds and also off-the-run MGS/GII 19's, 21's and 26's. Overall volume spiked from RM10.1b to RM32.1b due to the holiday-shortened week due to Chinese lunar holidays. GII bond trades improved to form 38% of overall trades. The benchmark 5Y MGS 4/23 traded within a range of 4bps ending 3bps lower at 3.70% levels whilst the much-watched and newly-issued 10Y benchmark MGS 8/29 moved in a band of 3.93-4.00% levels; closing unchanged at 3.87% levels. The auction for the said new issuance churned a solid BTC ratio of 2.45x; averaging 3.885%. Nevertheless foreign holdings in MGS dropped for a 3rd consecutive month by RM1.74b in January whilst GII rose by RM660m

- Corporate bonds/sukuk saw huge pick-up in momentum with transactions recorded across the curve for the week under review. Nevertheless buying interest caused yields to generally move lower overall across the GG-AA-part of the curve. Secondary market volume was also lower at RM3.2b versus prior week's RM600m. Both BENIH RESTU 6/25 (AA2) and long-end DANAINFRA 2/49 (GG) topped the weekly volume closing between 5-12bps lower compared to previous-done levels at 5.00% and 4.53% respectively; followed by INTIAZ 10/20 (AA2) which closed 2bps lower at 4.17%. The prominent new issuances during the week included the Govt-guaranteed DANAINFRA Nasional Berhad's 7-30Y bonds amounting to RM3.0b and AAA-rated DANUM Capital Berhad's 7Y and 15Y bond totaling RM1.5b.

- The SGS (govvies) yield curve shifted slightly lower pivoted against the 5Y with overall yields ending 0-2bps lower. The 2Y edged 1bps lower at 1.95% whilst the 5Y and 10Y moved within a wider range of ~5bps; closing mixed on yields at 1.99% and 2.14% respectively. Meanwhile the sovereign space saw weak performance in January after giving back hefty gains the prior month. This was partly due to increased funding costs and a supply of $1.5b of bonds issued by Land & Transport Authority. MAS's upcoming 30Y auction is expected keep long-end yileds pressured but expected to eventually subside amid a dovish Fed. Meanwhile, investors took note of the weaker 4th quarter GDP growth of 1.9% YOY and will await the unveiling of the Singapore annual 2019 budget next Monday. In the credit sector, distressed bond issuer Hyflux is planning to propose a restructuring plan within the weekorders in excess of its proposed S$150m of unrated 3Y bond at 6.75%.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Fortune Premiere Sdn Bhd	RM3.0 billion Multi-Currency Islamic Medium-Term Notes Programme (Sukuk Murabahah)	AA-IS	Affirmed
TNB Western Energy Berhad	Sukuk of up to RM4.0 billion	AAA-IS	Affirmed
MISC Berhad	RM2.5 billion Islamic Medium-Term Notes (IMTN) programme	AAA-IS	Affirmed

Source: RAM, MARC

ECONOMIC CALENDAR						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
22/02	Malaysia	**CPI YoY**	**Jan**	**-0.4%**	**0.2%**	**--**
		Foreign Reserves	**15 Feb**	**--**	**$102.1b**	**--**
19/02	**US**	**NAHB Housing Market Index**	**Feb**	**59.0**	**58.0**	**--**
20/02		**MBA Mortgage Applications**	**15 Feb**	**--**	**-3.7%**	**--**
21/02		**FOMC Meeting Minutes**	**30 Jan**	**--**	**--**	**--**
		Philadelphia Fed Business Outlook	**Feb**	**14.5**	**17.0**	**--**
		Initial Jobless Claims	**16 Feb**	**--**	**239k**	**--**
		Durable Goods Orders	**Dec P**	**1.7%**	**0.7%**	**--**
		Cap Goods Orders Nondef Ex Air	**Dec P**	**0.2%**	**-0.6%**	**--**
		Markit US Manufacturing PMI	**Feb P**	**55.0**	**54.9**	**--**
		Markit US Services PMI	**Feb P**	**--**	**54.2**	**--**
		Leading Index	**Jan**	**0.2%**	**-0.1%**	**--**
		Existing Home Sales MoM	**Jan**	**0.2%**	**-6.4%**	**--**
25/02		Chicago Fed Nat Activity Index	Jan	--	0.27	--
		Wholesale Inventories MoM	Dec F	0.4%	--	--
		Dallas Fed Manf. Activity	Feb	--	1.0	--
25/02-01/03		Retail Sales Advance MoM	Jan	--	-1.2%	--
26/02		Housing Starts MoM	Dec	-0.5%	3.2%	--
		Building Permits MoM	Dec	-2.9%	5.0%	4.5%
		FHFA House Price Index MoM	Dec	--	0.4%	--
		S&P CoreLogic CS 20-City YoY NSA	Dec	--	4.68%	--
		Richmond Fed Manufact. Index	Feb	--	-2	--
		Conf. Board Consumer Confidence	Feb	125.0	120.2	--
27/02		MBA Mortgage Applications	22 Feb	--	--	--
		Advance Goods Trade Balance	Dec	-$76.3b	--	--
		Retail Inventories MoM	Dec	--	--	--
		Wholesale Inventories MoM	Dec P	0.4%	0.3%	--
		Pending Home Sales MoM	Jan	--	-2.2%	--
		Factory Orders	Dec	--	-0.6%	--
		Durable Goods Orders	Dec F	--	--	--
		Cap Goods Orders Nondef Ex Air	Dec F	--	--	--
28/02		BEA Releasing Initial 4Q GDP (Combining Initial/Second)				
		Initial Jobless Claims	23 Feb	--	--	--
		GDP Annualized QoQ	4Q A	2.6%	3.4%	--
		Personal Consumption	4Q A	3.8%	3.5%	--
		Chicago Purchasing Manager	Feb	60.0	56.7	--
01/03		Kansas City Fed Manf. Activity	Feb	--	5.0	--
		BEA to Release Dec. income/spending & Jan income				
		Personal Income	Jan	0.5%	--	--
		Personal Spending	Dec	0.3%	0.4%	--
		Core PCE Core YoY	Dec	1.9%	1.9%	--
		Markit US Manufacturing PMI	Feb F	--	--	--
		ISM Manufacturing	Feb	56.0	56.6	--
19/02	**Eurozone**	**ZEW Survey Expectations**	**Feb**	**--**	**-20.9**	**--**
20/02		**Consumer Confidence**	**Feb A**	**--**	**-7.9**	**--**
21/02		**Markit Eurozone Manufacturing PMI**	**Feb P**	**50.5**	**50.5**	**--**
		Markit Eurozone Services PMI	**Feb P**	**51.4**	**51.2**	**--**
22/02		**CPI YoY**	**Jan F**	**1.4%**	**1.6%**	**1.6%**
27/02		Consumer Confidence	Feb F	--	--	--
01/03		Markit Eurozone Manufacturing PMI	Feb F	--	--	--
		Unemployment Rate	Jan	--	7.9%	--
		CPI Estimate YoY	Feb	--	1.4%	--
18/02	**UK**	**Rightmove House Prices MoM**	**Feb**	**--**	**0.4%**	**--**
19/02		**Average Weekly Earnings 3M/YoY**	**Dec**	**--**	**3.4%**	**--**
		ILO Unemployment Rate 3Mths	**Dec**	**4.0%**	**4.0%**	**--**
		Employment Change 3M/3M	**Dec**	**--**	**141k**	**--**
19-25/02		CBI Trends Total Orders	Feb	--	-1.0	--

28/02		GfK Consumer Confidence	Feb	--	-14.0	--
		Lloyds Business Barometer	Feb	--	19.0	--
28/02-03/03		Nationwide House PX MoM	Feb	--	0.3%	--
01/03		Mortgage Approvals	Jan	--	63.8k	--
		Markit UK PMI Manufacturing SA	Feb	--	52.8	--
18/02	**Japan**	**Core Machine Orders MoM**	**Dec**	**-1.1%**	**0.0%**	**--**
20/02		**Trade Balance**	**Jan**	**-¥1,029.5b**	**-¥55.3b**	**-¥56.7b**
		Exports YoY	**Jan**	**-5.7%**	**-3.8%**	**-3.9%**
		Convenience Store Sales YoY	**Jan**	**--**	**1.2%**	**--**
20-25/02		**Supermarket Sales YoY**	**Jan**	**--**	**-0.7%**	**--**
21/02		**Nikkei Japan PMI Mfg**	**Feb P**	**--**	**50.3**	**--**
		All Industry Activity Index MoM	**Dec**	**-0.2%**	**-0.3%**	**--**
		Machine Tool Orders YoY	**Jan F**	**--**	**--**	**--**
22/02		**Natl CPI YoY**	**Jan**	**0.2%**	**0.3%**	**--**
		Natl CPI Ex Fresh Food YoY	**Jan**	**0.8%**	**0.7%**	**--**
28/02		Industrial Production YoY	Jan P	--	--	--
		Retail Trade YoY	Jan	--	1.3%	--
		Dept. Store, Supermarket Sales	Jan	--	-1.0%	--
		Housing Starts YoY	Jan	--	2.1%	--
01/03		Job-To-Applicant Ratio	Jan	--	1.63	--
		Jobless Rate	Jan	--	2.4%	--
		Nikkei Japan PMI Mfg	Feb F	--	--	--
21/02	**Hong Kong**	**Unemployment Rate SA**	**Jan**	**2.9%**	**2.8%**	**--**
22/02		**CPI Composite YoY**	**Jan**	**2.5%**	**2.5%**	**--**
26/02		Exports YoY	Jan	--	-5.8%	--
		Trade Balance HKD	Jan	--	-51.2b	--
27/02		GDP Annual YoY	2018	--	3.8%	--
		GDP YoY	4Q	--	2.9%	--
22/02	**China**	**New Home Prices MoM**	**Jan**	**--**	**0.77%**	**--**
28/02		Non-manufacturing PMI	Feb	--	54.7	--
		Manufacturing PMI	Feb	--	49.5	--
01/03		Caixin China PMI Mfg	Feb	--	48.3	--
18/02	**Singapore**	**Non-oil Domestic Exports YoY**	**Jan**	**-1.8%**	**-8.5%**	**--**
25/02		CPI YoY	Jan	--	0.5%	--
26/02		Industrial Production YoY	Jan	--	2.7%	--
19/02	**Australia**	**RBA Minutes of Feb. Policy Meeting**				
20/02		**Westpac Leading Index MoM**	**Jan**	**--**	**-0.21%**	**--**
		Wage Price Index QoQ	**4Q**	**--**	**0.6%**	**--**
		Wage Price Index YoY	**4Q**	**2.3%**	**2.3%**	**--**
21/02		**Employment Change**	**Jan**	**15.0k**	**21.6k**	**--**
		Unemployment Rate	**Jan**	**5.0%**	**5.0%**	**--**
01/03		AiG Perf of Mfg Index	Feb	--	52.5	--
18/02	New Zealand	Performance Services Index	Jan	--	53.0	--
27/02		Trade Balance NZD	Jan	--	264m	--
		Exports NZD	Jan	--	5.48b	--
28/02		ANZ Business Confidence	Feb	--	-24.1	--
01/03		ANZ Consumer Confidence Index	Feb	--	121.7	--
25-28/02	Vietnam	Trade Balance	Feb	--	-$800m	--
		Exports YoY	Feb	--	-1.3%	--
		CPI YoY	Feb	--	2.56%	--
		Industrial Production YoY	Feb	--	7.9%	--
		Retail Sales YTD YoY	Feb	--	12.2%	--
01/03		Nikkei Vietnam PMI Mfg	Feb	--	51.9	--

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my