

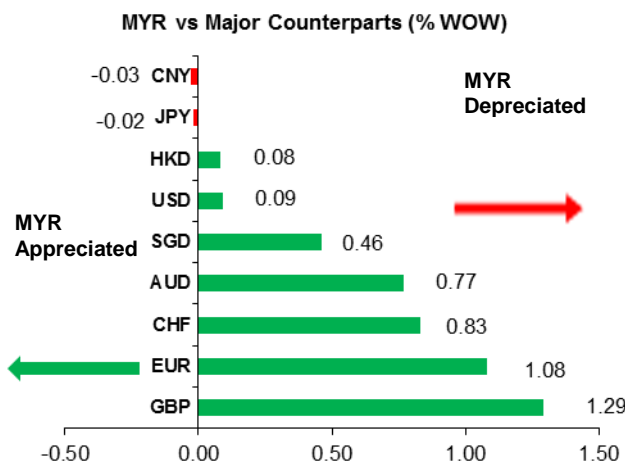
Global Markets Research

Weekly Market Highlights

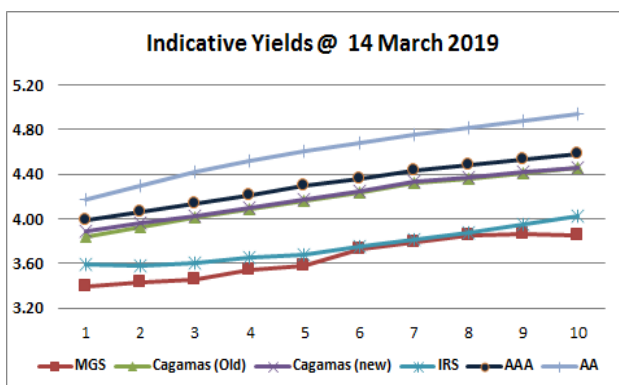
Weekly Performance

	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 rose this week but the sell-off in Boeing's shares following the second crash of its 737 Max model capped the gains in the Dow. Stronger economic data lent support to equity over the week as markets cheered the rebound of US core capital orders and construction spending while tepid CPI and PPI readings reaffirmed Fed's rate hike pause. US and China were said to be delaying a March trade summit to April leaving investors on the edge overnight. In Europe, a string of Brexit-related votes took the spotlights. UK parliament voted on Thursday to seek a delay of the March 29 Brexit deadline. Oil prices rallied to 2019's record highs this week on signs of tightening market.
- On the data front, aside from the above mentioned US data, Eurozone and UK saw recovery in their industrial output while China industrial production and retail sales rose at a much slower pace affirming domestic headwinds. Japan core machine orders dropped while Malaysia industrial production tapered off less than expected. Next week, the FOMC is meeting for the second time this year and is likely to reaffirm its patience stance while keeping the Fed fund rate unchanged at 2.25-2.5%. The dot plot projection will be closely watched. The BOE is also expected to keep Bank rate unchanged at 0.75%. Key data for coming week are Eurozone trade report, UK job report, inflation and retail sales, Japan inflation and IPI and New Zealand 4Q GDP. The RBA is also publishing its March meeting minutes. Locally, CPI is expected to see another month of negative print in February.

Forex

- MYR slipped 0.09% WOW to 4.0905 against USD, returning early gains amid rising risk aversion in the markets, and weakened against 9 G10s. We maintain a bearish view on MYR against USD next week, in anticipation of more risk aversion in the markets as optimism over US-China trade talks fade amid a delay to a meeting between presidents of both countries. Markets are also likely to be subdued ahead of FOMC policy decision, limiting buying interest in MYR. Technically, USDMYR remains tilted to the upside, with room to break 4.0965 and head towards 4.1080. Losses, if any, are likely supported near 4.0850 – 4.0880.
- USD fell against all G10s while the DXY weakened 0.9% WOW to 96.78, pressured by rally in GBP and softer US data. USD is bearish next week as we expect downside pressure to prevail ahead of FOMC policy decision; there will likely be an update to the dotplot, which if is to the downside, will continue to reduce expectations of a near-term rate hike, pushing USD lower. Impact of US data will be negligible, unless they surprise to either side. From a technical perspective, DXY failed to even test 98, which we previously warned to culminate into a decline. Now that it has lost 97 level, there may be some attempts to recapture this level, but given current technical landscape, we are skeptical upside bias can sustain.

Fixed Income

- For the week under review, US Treasuries saw the curve slightly steepen with only the long-end slightly pressured as the strength was partly driven by soft February CPI data and also the ongoing Brexit woes. Overall benchmark yields ended mixed between -1 and +2bps compared to prior week's levels with the 2Y benchmark; reflective of interest rate predictions moving 1bps lower at 2.46% levels whereas the much-watched 10Y benchmark traded within a tight 2.60-2.64% range; edging 1bps lower at 2.63%. This week saw a deluge of UST auctions of 2Y, 10Y and 30Y totaling \$78b which racked up decent BTC ratios between 2.25-2.59x. These will be partly offset by redemptions amounting to \$24b. The US government is deemed to be heavily borrowing against its deficits which are on track to hit \$1.0 trillion. Nevertheless this phenomenon has not pushed interest rates or even inflation up for now.
- Local govies strengthened w-o-w following a short lull-period late last week as investors snapped up some off-the-runs and begun shifting to the long-ends. The yield curve bull-flattened with overall benchmark yields closing 2-5bps lower with main interest in the off-the-run 19-20's, 26-28's and also benchmark 5Y and 10Y bonds. Overall volume maintained at RM26.3b (previous week:RM26.0b). GII bond trades rose to form 52% of overall trades. The 5Y MGS 4/23 moved 2bps lower at 3.59% whereas the much-watched 10Y benchmark MGS 8/29 traded within a tighter band of 3.83-3.86% and ended 3bps lower at 3.85% levels. Meanwhile the auction calendar saw the new issuance of RM2.5b of 20Y GII 9/39 which notched a strong BTC ratio of 2.76x and an average yield of 4.467%. The IMF expects Malaysia's economic growth to stabilize over the medium-term with inflation picking up whilst current account surplus is expected to narrow.

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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

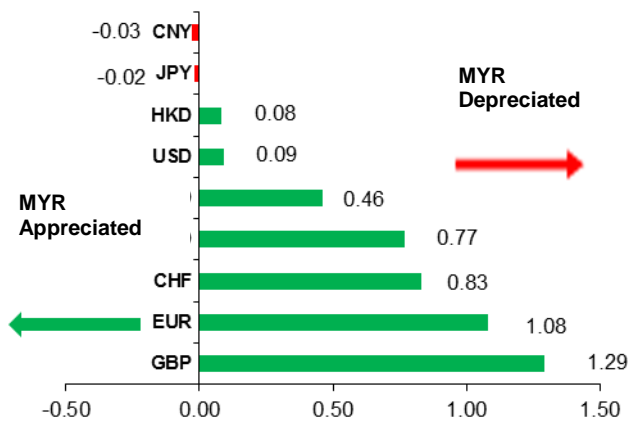
- US stocks rose this week but the sell-off in Boeing's shares following the second crash of its 737 Max model in five months capped the gains in the Dow Jones Industrial Average given its the aircraft maker's biggest weightage in the benchmark index. Stronger economic data lent support to equity over the week as markets cheered the recovery in core capital orders and construction spending in January while tepid CPI and PPI readings reinforced the Fed's delay in hiking the fed funds rate. However, news that President Xi and Trump are delaying a March trade summit to April left investors on the edge, leading stocks to end broadly lower overnight. As of Thursday, the Dow rose a modest 1.02% compared to Friday's closing, whereas the S&P500 and the NASDAQ saw a stronger gains of 2.38% and 3.01%. Oil prices rallied to 2019's record highs this week as EIA reported a draw on crude oil inventory offering signs of a tightening market—for the week, benchmark WTI surged 4.53% to \$58.61/barrel and Brent crude advanced 2.27% to \$67.23/barrel.
- In Europe, a string of Brexit-related votes captured much of the attentions. PM Theresa May's Brexit plan was first rejected by the parliament on Tuesday, followed by another vote against a "no deal" Brexit on Wednesday and finally law makers voted to extend the March 29 Brexit deadline but rejected a second referendum. The prime minister will now have to seek for the deadline extension from the European Union, heightening uncertainties surrounding the withdrawal which could further dampen the already dismal economic sentiments in the UK.
- At the data front, US headline CPI pulled back to increase 1.5% YOY in February. Import prices fell 1.3% YOY as a strong dollar kept imported inflation in check, contributing to overall muted prices. Core capital orders rebounded by 0.8% MOM while construction spending bounced back up by 1.3% MOM. New home sales fell 6.9% following two months of gains. Initial jobless claims rose by 6k to 229k last week. Elsewhere, Eurozone industrial output surged by 1.4% MOM lifted by output growth in the bloc's largest economies except for Germany. UK industrial productions recovered by 0.6% MOM in January. Japan core machinery orders dropped 5.4% MOM. China industrial output rose a mere 5.3% YOY in Jan-Feb while retail sales increased 8.2% YOY. Malaysia industrial production growth tapered off less than expected to 3.2% YOY in January.

The Week Ahead

- The second FOMC meeting of the year is due next week with the Fed keeping the fed funds rate unchanged at 2.25% to 2.5% and very likely to reaffirm its patient stance in normalizing the policy rate following weaker than expected CPI and PPI inflation. US data are generally scanty with limited first-tiered releases. The final reading of factory orders will confirm the rebound in core capital orders in January which has earlier offered some relief to markets that business investments are recovering in the beginning of 2019, but we caution reading too much into the indicator given its sideways trend for the past one year despite tax cut in early 2018. We doubt that capex can form or sustain any meaningful uptrend in the absence of fiscal stimulus this year. Other releases include the preliminary readings of Markit manufacturing and services PMI, Philly Fed manufacturing outlook as well as wholesale inventories and sales. Housing data namely the NAHB housing market index and Existing home sales are also in the pipeline to offer us a clearer picture of the US housing market.
- Economic calendar for the Eurozone is packed with trade report, labour cost, preliminary Markit manufacturing and services PMIs, ZEW economic sentiments and the advance consumer confidence index. In the UK, the BOE is expected to keep bank rate unchanged at 0.75%. Job report, inflation data and retail sales are among they highlights of the week. In Asia, it will be a busy week for Japan as well with the release of trade report, industrial production, consumer inflation and the preliminary Nikkei PMI. There is no major data due in China and data are scanty elsewhere - CPI in Hong Kong and non-oil domestic exports in Singapore. Down under, the RBA will publish its March meeting minutes next week, potentially offering some fresh insight into the central bank's next cash rate move. Key highlight for Australia are February job report the Westpac Leading Index. Data release in New Zealand is limited to 4Q GDP growth reading and Performance of Services Index. Locally, CPI is expected to see another month of negative print in February.

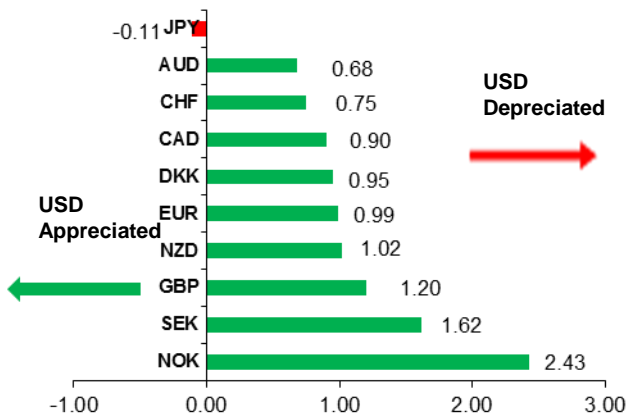
Forex

MYR vs Major Counterparts (% WOW)



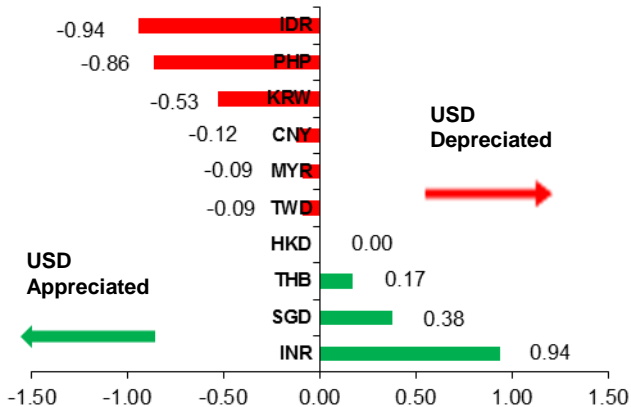
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR slipped 0.09% WOW to 4.0905 against USD, returning early gains amid rising risk aversion in the markets, and weakened against 9 G10s. We maintain a bearish view on MYR against USD next week, in anticipation of more risk aversion in the markets as optimism over US-China trade talks fade amid a delay to a meeting between presidents of both countries. Markets are also likely to be subdued ahead of FOMC policy decision, limiting buying interest in MYR. Technically, USDMYR remains tilted to the upside, with room to break 4.0965 and head towards 4.1080. Losses, if any, are likely supported near 4.0850 – 4.0880.

- USD:** USD fell against all G10s while the DXY weakened 0.9% WOW to 96.78, pressured by rally in GBP and softer US data. USD is bearish next week as we expect downside pressure to prevail ahead of FOMC policy decision; there will likely be an update to the dotplot, which if is to the downside, will continue to reduce expectations of a near-term rate hike, pushing USD lower. Impact of US data will be negligible, unless they surprise to either side. From a technical perspective, DXY failed to even test 98, which we previously warned to culminate into a decline. Now that it has lost 97 level, there may be some attempts to recapture this level, but given current technical landscape, we are skeptical upside bias can sustain.

- EUR:** EUR jumped 0.99% WOW to 1.1304 against USD, reversing the sharp decline a week before and climbed against 5 G10s. We are bullish on EUR in anticipation of a soft USD next week, but gains may be hampered by downside surprises in Eurozone data. EUR may also be vulnerable to negative Brexit headlines. Technical outlook has improved for EURUSD after bouncing off 1.1193. It is headed higher, but needs to beat 1.1337 to establish a more sustainable upside bias. Should this level reject EURUSD again, then a drop to 1.1250 will be exposed.

- GBP:** GBP surged 1.2% WOW to 1.3242 against USD and strengthened against 7 G10s, recovering as Brexit sentiment improved following the rejection of no-deal Brexit and postponement of official Brexit deadline by UK parliament. But now that these risk events have passed, with more uncertainties lined up, and a lack of positive Brexit development going forward, we reckon that GBP strength will likely fade. Expect a slightly bearish GBP against USD next week, unless UK data surprise to the upside. GBPUSD is technically bullish but we are skeptical over current upside strength amid lingering price-momentum divergence.

- JPY:** JPY weakened 0.11% WOW to 111.70 against USD and fell against all G10s amid risk aversion ahead of BOJ policy announcement. We reckon that JPY is likely to be back in demand after BOJ policy decision, and thus we are slightly bullish on it against USD. Also, in line with our view of a softer USD, support for JPY is likely to increase. Despite recent upticks, maintain that USDJPY remains inclined to the downside. Risk of rejection is likely to increase approaching 112.14, thus there is likely limited gain for USDJPY.

- AUD:** AUD climbed 0.68% WOW to 0.7064 against a soft USD but fell against 8 G10s. In line with our view of a softer risk appetite next week, we expect a slightly bearish AUD against USD. Buying interest will also dip ahead of RBA releasing its meeting minutes and release of labour market data, both of which could trigger strong declines in AUD. AUDUSD is technically neutral and could go either way. A close below 0.7070 today will tilt AUDUSD lower, potentially targeting a break below 0.7050; otherwise, AUDUSD is taking aim at 0.7120.

- SGD:** SGD advanced 0.38% WOW to 1.3558 against a soft USD but weakened against 9 G10s. SGD is slightly bearish against USD in our view, weighed down by our anticipated risk-off sentiment in the markets next week ahead of FOMC policy announcement. A bearish trend prevails in USDSGD but this will be overturned if it trades above 1.3560 by Monday, which will then tilt it towards the upside and head for 1.3614.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1320	49.6440	1.1223	1.1415	1.1324	1.1367	1.1487	Negative
GBPUSD	1.3249	57.7160	1.2934	1.3360	1.3068	1.2897	1.2981	Negative
USDJPY	111.6700	59.9790	110.3400	112.1200	110.9000	111.3100	111.4400	Negative
USDCNY	6.7193	46.0280	6.6770	6.7537	6.7271	6.8393	6.7797	Positive
USDSGD	1.3546	48.7390	1.3474	1.3609	1.3549	1.3639	1.3659	Positive
AUDUSD	0.7086	47.8230	0.7009	0.7192	0.7109	0.7160	0.7226	Negative
NZDUSD	0.6850	53.8480	0.6758	0.6905	0.6822	0.6793	0.6740	Negative
USDMYR	4.0915	52.9410	4.0620	4.0977	4.0804	4.1362	4.1034	Neutral
EURMYR	4.6316	50.8300	4.5970	4.6416	4.6235	4.7050	4.7205	Negative
GBPMYR	5.4210	59.0990	5.2676	5.4555	5.3360	5.3376	5.3382	Negative
JPYMYR	3.6642	43.6790	3.6401	3.6986	3.6829	3.7134	3.6860	Positive
CHFMYR	4.0815	50.7300	4.0536	4.0851	4.0714	4.1502	4.1372	Positive
SGDMYR	3.0206	55.6030	3.0069	3.0200	3.0131	3.0304	3.0088	Negative
AUDMYR	2.8990	49.2080	2.8678	2.9235	2.9016	2.9599	2.9758	Negative
NZDMYR	2.8029	56.8950	2.7632	2.8100	2.7847	2.8017	2.7726	Negative

Trader's Comment:

The DXY collapsed from a 3 month high after British parliament rejected leaving EU without a deal. GBP and EUR strengthen against the JPY as the risk sentiments improved. Higher commodity index and WTI crude at 4 month high keeping the commodity currencies well supported. BOJ was a non- event.

Expect the Brexit headlines and trade developments to continue to determine the market direction and more consolidation movement for the week ahead. Latest headline of North Korea to suspend nuclear talks with US might also weigh on risk appetite.

Locally, despite bonds doing fairly well, USDMYR traded sideways in a range of 4.0785-4.0940. Quite neutral here as 4.1000 resistance continue to be tested. Will stick to a 4.0750-4.1250 range for the coming week.

Technical Charts

USDMYR



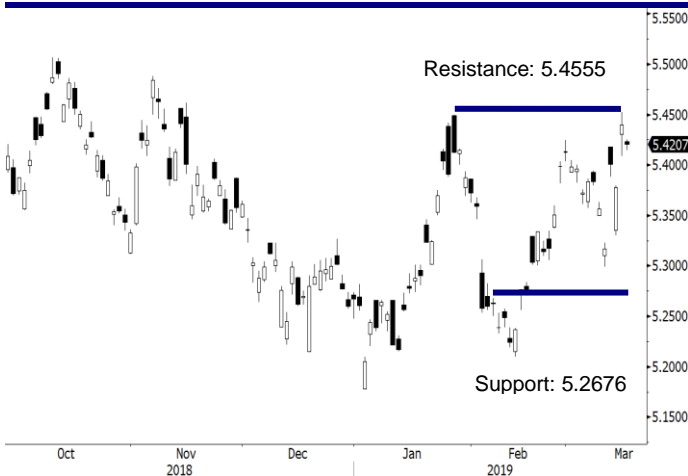
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



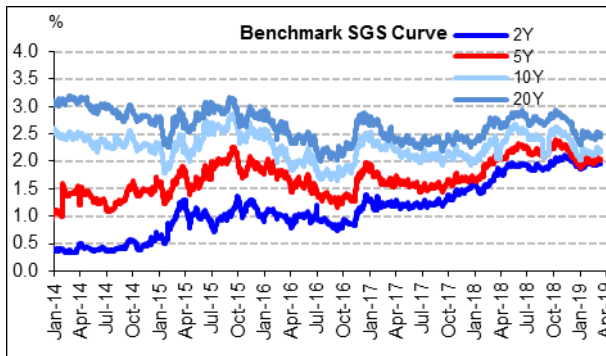
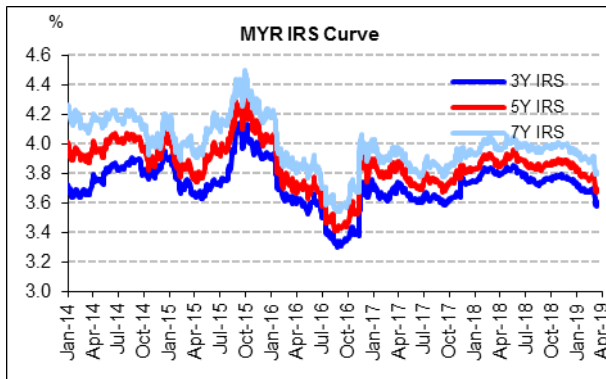
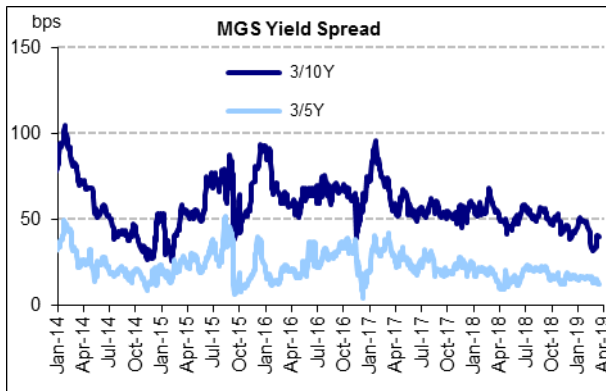
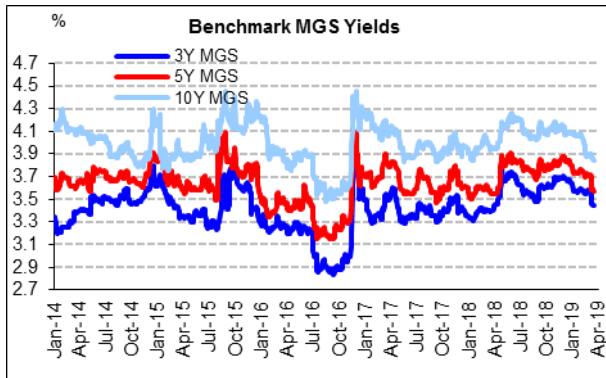
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- For the week under review, US Treasuries saw the curve slightly steepen with only the long-end slightly pressured as the strength was partly driven by soft February CPI data and also the ongoing Brexit woes. Overall benchmark yields ended mixed between -1 and +2bps compared to prior week's levels with the 2Y benchmark; reflective of interest rate predictions moving 1bps lower at 2.46% levels whereas the much-watched 10Y benchmark traded within a tight 2.60-2.64% range; edging 1bps lower at 2.63%. This week saw a deluge of UST auctions of 2Y, 10Y and 30Y totaling \$78b which racked up decent BTC ratios between 2.25-2.59x. These will be partly offset by redemptions amounting to \$24b. The US government is deemed to be heavily borrowing against its deficits which are on track to hit \$1.0 trillion. Nevertheless this phenomenon has not pushed interest rates or even inflation up for now.
- Local govies strengthened w-o-w following a short lull-period late last week as investors snapped up some off-the-runs and begun shifting to the long-ends. The yield curve bull-flattened with overall benchmark yields closing 2-5bps lower with main interest in the off-the-run 19-20's, 26-28's and also benchmark 5Y and 10Y bonds. Overall volume maintained at RM26.3b (previous week:RM26.0b). GII bond trades rose to form 52% of overall trades. The 5Y MGS 4/23 moved 2bps lower at 3.59% whereas the much-watched 10Y benchmark MGS 8/29 traded within a tighter band of 3.83-3.86% and ended 3bps lower at 3.85% levels. Meanwhile the auction calendar saw the new issuance of RM2.5b of 20Y GII 9/39 which notched a strong BTC ratio of 2.76x and an average yield of 4.467%. The IMF expects Malaysia's economic growth to stabilize over the medium-term with inflation picking up whilst current account surplus is expected to narrow.
- Corporate bonds/sukuk saw solid momentum maintain with interest across the curve i.e. GG to single-A part of the curve for the week under review. Strong buying interest continued as investors chase yields which ended amid a steady market volume of RM3.08b (prior week :RM4.65b). Mid-to-long end Jimah Energy Power 12/27 (AA3) and DANGA 1/33 (AAA) topped the weekly volume; closing 12-16bps sharply lower at 4.60% and 4.53% respectively compared to previous-done levels. This was followed by National Higher Education Fund's bond i.e. PTPTN 3/32 (GG) which rallied 4bps lower at 4.45%. Some of the prominent new issuances during the week included the RM1.5b of Govt-guaranteed PRASA's 10-15Y bonds and BBB1-rated Alliance Bank Bhd's RM100m Perpetual Securities papers at a coupon of 5.95%.
- The SGS (govies) saw long-end pressured as the curve steepened with overall yields 0-4bps higher. The 2Y was almost unchanged at 1.94% levels whilst the 5Y and 10Y however moved within the tightest 3bps range seen this year; closing unchanged at 2.03% and 1bps up at 2.20% respectively. Investors are expecting MAS to likely keep the pace of currency appreciation unchanged at 1% at its April meeting amid weaker growth and slowing core inflation. SGD rates have generally underperformed USD rates this year as bets of further tightening by Monetary Authority of Singapore got unwound while USD rates benefited from a falling Libor. In the credit sector, water and power company, Hyflux Ltd which has caused anguish for 34,000 retail investors will see creditors vote on its restructuring deal on 5th April. Meanwhile Moody's Investors Service has downgraded the long-term issuer and deposit ratings of Standard Chartered Bank (Singapore) Limited (SCBSL) to A1 from Aa3.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Alliance Islamic Bank Berhad	Proposed RM300 million Islamic Commercial Papers Programme	P1	Assigned
	Proposed RM2.5 billion Perpetual Sukuk Programme consisting of:		
	Senior Sukuk Murabahah	A1/Stable	Assigned
	Tier-2 Sukuk Murabahah	A2/Stable	Assigned
	Additional Tier-1 Capital Sukuk Wakalah	BBB1/Stable	Assigned
Projek Smart Holdings Sdn Bhd	IMTN Facility of up to RM330 mil in nominal value (2015/2032)	A1/Negative	Reaffirmed

Source: RAM, MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
20/03	Malaysia	CPI YoY	Feb	-0.3%	-0.7%	--
22/03		Foreign Reserves	Mar-15	--	\$102.4b	--
18/03	US	NAHB Housing Market Index	Mar	63	62	--
19/03		Factory Orders	Jan	--	-0.5%	--
		Durable Goods Orders	Jan F	--	1.3%	--
		Cap Goods Orders Nondef Ex Air	Jan F	--	-0.9%	--
20/03		MBA Mortgage Applications	Mar-15	--	2.3%	--
21/03		FOMC Rate Decision	Mar-20	2.25-2.5%	2.25-2.5%	--
		Philadelphia Fed Business Outlook	Mar	4.0	-4.1	--
		Initial Jobless Claims	Mar-16	--	229k	--
		Leading Index	Feb	0.1%	-0.1%	0.0%
22/03		Markit US Manufacturing PMI	Mar P	54.0	53.0	--
		Markit US Services PMI	Mar P	56.5	56.0	--
		Wholesale Inventories MoM	Jan	--	--	--
		Wholesale Trade Sales MoM	Jan	--	-1.0%	--
		Existing Home Sales MoM	Feb	3.2%	-1.2%	--
25/03		Chicago Fed Nat Activity Index	Feb	--	-0.43	--
		Dallas Fed Manf. Activity	Mar	--	13.1	--
26/03		Housing Starts MoM	Feb	--	18.6%	--
		Building Permits MoM	Feb	--	1.4%	--
		FHFA House Price Index MoM	Jan	--	0.3%	--
		S&P CoreLogic CS 20-City YoY NSA	Jan	--	4.18%	--
		Richmond Fed Manuf. Index	Mar	--	16.00	--
		Conf. Board Consumer Confidence	Mar	--	131.4	--
27/03		MBA Mortgage Applications	Mar-22	--	--	--
		Trade Balance	Jan	--	-\$59.8b	--
28/03		GDP Annualized QoQ	4Q T	--	2.6%	--
		Initial Jobless Claims	Mar-23	--	--	--
		Pending Home Sales MoM	Feb	--	4.6%	--
		Kansas City Fed Manf. Activity	Mar	--	1.0	--
29/03		Personal Income	Feb	--	-0.1%	--
		Personal Spending	Jan	--	-0.5%	--
		PCE Core YoY	Jan	--	1.9%	--
		Chicago Purchasing Manager	Mar	--	64.7	--
		U. of Mich. Sentiment	Mar F	--	--	--
		New Home Sales MoM	Feb	--	--	--
18/03	Eurozone	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	-7.4	--
22/03		Markit Eurozone Manufacturing PMI	Mar P	49.5	49.3	--
		Markit Eurozone Services PMI	Mar P	52.8	52.8	--
28/03		Economic Confidence	Mar	--	106.1	--
		Consumer Confidence	Mar F	--	--	--

29/03		CPI Core YoY	Mar A	--	--	--
		CPI Estimate YoY	Mar	--	1.5%	--
18/03	UK	Rightmove House Prices MoM	Mar	--	0.7%	--
19/03		Average Weekly Earnings 3M/YoY	Jan	3.2%	3.4%	--
		ILO Unemployment Rate 3Mths	Jan	4.0%	4.0%	--
		Employment Change 3M/3M	Jan	120k	167k	--
19-25/03		CBI Trends Total Orders	Mar	--	6	--
20/03		CPI YoY	Feb	1.9%	1.8%	--
		PPI Output NSA YoY	Feb	2.2%	2.1%	--
21/03		Retail Sales Inc Auto Fuel MoM	Feb	0.0%	1.0%	--
		Bank of England Bank Rate	Mar-21	0.75%	0.75%	--
03/28/19-04/03/19		Nationwide House PX MoM	Mar	--	-0.1%	--
29/03		GfK Consumer Confidence	Mar	--	-13	--
		Lloyds Business Barometer	Mar	--	4	--
		GDP QoQ	4Q F	--	0.2%	--
		Mortgage Approvals	Feb	--	66.8k	--
18/03	Japan	Trade Balance	Feb	¥305.1b	-¥1415.2b	-¥1415.6b
		Exports YoY	Feb	-6.5%	-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	0.3%	0.2%	--
		Natl CPI Ex Fresh Food YoY	Feb	0.8%	0.8%	--
		Nikkei Japan PMI Mfg	Mar P	--	48.9	--
25/03		All Industry Activity Index MoM	Jan	--	-0.4%	--
29/03		Job-To-Applicant Ratio	Feb	--	1.63	--
		Jobless Rate	Feb	--	2.5%	--
		Industrial Production YoY	Feb P	--	--	--
		Retail Trade YoY	Feb	--	0.6%	--
		Housing Starts YoY	Feb	--	1.1%	--
		Construction Orders YoY	Feb	--	19.8%	--
21/03	Hong Kong	CPI Composite YoY	Feb	2.0%	2.4%	--
26/03		Exports YoY	Feb	--	-0.4%	--
		Trade Balance HKD	Feb	--	-10.3b	--
27/03	China	Industrial Profits YoY	Feb	--	-1.9%	--
31/03		Non-manufacturing PMI	Mar	--	54.3	--
		Manufacturing PMI	Mar	--	49.2	--
18/03	Singapore	Non-oil Domestic Exports YoY	Feb	-6.1%	-10.1%	--
25/03		CPI Core YoY	Feb	--	1.7%	--
26/03		Industrial Production YoY	Feb	--	-3.1%	--
19/03	Australia	RBA Minutes of March Policy Meeting				
20/03		Westpac Leading Index MoM	Feb	--	-0.01%	--
21/03		Employment Change	Feb	15.0k	39.1k	--
		Unemployment Rate	Feb	5.0%	5.0%	--

18/03	New Zealand	Performance Services Index	Feb	--	56.3	--
21/03		GDP SA QoQ	4Q	0.6%	0.3%	--
26/03		Trade Balance NZD	Feb	--	-914m	--
		Exports NZD	Feb	--	4.40b	--
27/03		RBNZ Official Cash Rate	Mar-27	--	1.75%	--
28/03		ANZ Business Confidence	Mar	--	-30.9	--
25-31/03	Vietnam	GDP YoY	1Q	--	7.3%	--
		Industrial Production YoY	Mar	--	10.3%	--
		Retail Sales YTD YoY	Mar	--	12.2%	--
		CPI YoY	Mar	--	2.6%	--
		Exports YoY	Mar	--	1.6%	--
		Trade Balance	Mar	--	-\$900m	--

Source: Bloomberg

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