

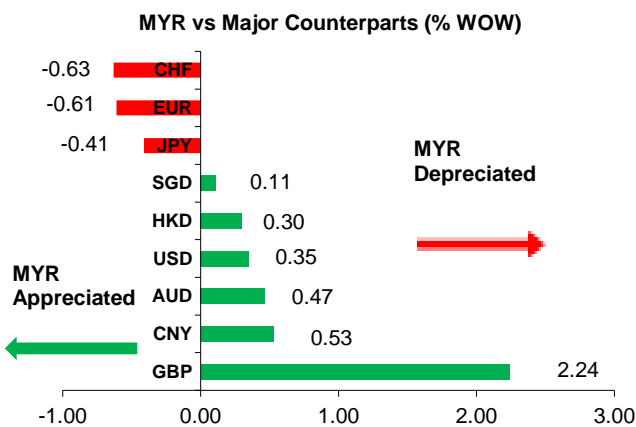
Global Markets Research

Weekly Market Highlights

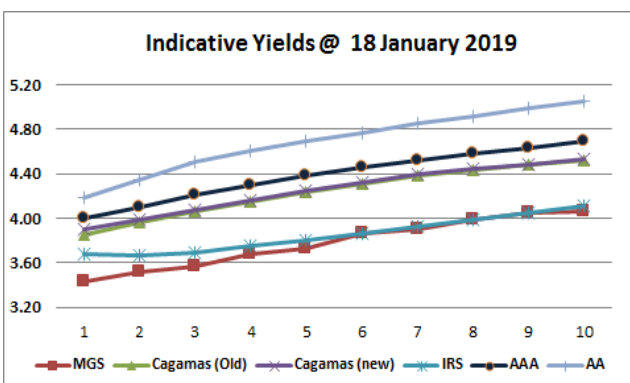
Weekly Performance

	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 extended three-day gaining streak boosted by positive bank earnings and positive trade headlines. A WSJ story on the White House's consideration to remove some tariffs on Chinese imports helped assuage investors' jittery over government shutdown, providing a late boost to stocks on Thursday. Crude oil strengthened this week on OPEC production cut and China's stimulus pledge. Theresa May's Brexit deal was defeated in Parliament but her government survived a no-confidence vote but this does not mean uncertainties in the UK are over. Data generally skewed to the downside with the exception of the US. Eurozone IPI and exports all plummeted, China exports surprisingly fell and Singapore NODX dipped sharply. Notably, inflation was seen slowing across the globe weighed down by cheaper oil prices.
- Key events next week include the ECB, BOJ and BNM meetings. All three central banks are expected to keep key rates unchanged. Data releases are moderate next week with key US data are still being withheld due to government shutdown. Thus, data in the US are mostly second-tiered while data in Europe are scanty as well, limited to Eurozone sentiments and UK job report. In fact, the highlight next week is in China with the release of 4Q GDP growth and monthly retail sales, IPI and fixed asset investment. Other key readings include Japan trade report, Singapore CPI and IPI, Australia job report as well as New Zealand services PMI and 4Q inflation. Malaysia is set to publish CPI for December.

Forex

- MYR weakened 0.35% WOW to 4.1135 against a firmer USD as well as weighed down by downside in Chinese data, but managed to advance against 6 G10s. Expect MYR to be slightly bearish against USD next week. We anticipate a moderate pullback in MYR after recent gains, while sentiment may turn more cautious therefore, supporting USD. As noted last week, USDMYR is undergoing a rebound and there may be room for more gains, with scope to test 4.1313. Caution that 4.1200 will be the immediate level to beat, failing which USDMYR is likely to revert into a bearish mode.
- USD advanced against 8 G10s while the DXY climbed 0.55% WOW to 96.06, supported by risk-off in early week amid downsides in Chinese data as well as from protracted US government shutdown. USD is slightly bullish next week in our view, anticipating rising risk aversion in European FX space heading into ECB policy decision. Amid retreating expectations on the Fed to tighten policy this year, any upside surprises in US data will boost USD. DXY is now technically bullish, with room to climb to circa 96.24 – 96.37 in the next leg higher. Caution that losing 96.05 will again put DXY on the defensive, with 95.04 a likely target.

Fixed Income

- For the week under review, US Treasuries ranged sideways in a tepid trading week not seen in months as the curve was unchanged amid some volatility seen in equities and not-so-hawkish outlook of Fed's interest rate policy for 2019. Overall benchmark yields ended within 1bps of prior week's levels as the 2Y benchmark; reflective of interest rate predictions closed 1bps lower at 2.57% levels whereas the much-watched 10Y benchmark trade within a tight 2.70-2.75% band; edging merely by 1bps to 2.75% level. The parish spreads between the 2Y, 3Y and the 5Y continues although the more accurate precursor of recession i.e. the 2s10s spread is non-threatening at 18bps for now. Although Investors and global central bankers are wary of global growth concerns and the ongoing partial US govt shutdown; reports have emerged on the positive potential resolve by the US on Chinese import tariffs.
- Local govies too ranged sideways w-o-w despite decent momentum and volume as overall benchmark yields ended mostly (save for the newly-issued 7Y benchmark MGS bond). Overall benchmark yields ended 1-2bps lower with investor interest seen sporadically across the curve with interest seen in both new and previous 10Y benchmark GII and also off-the-run MGS/GII 19's, 21-23's. Overall volume improved from RM26.4b to RM28.2b. GII bond trades formed 49% of overall trades. The benchmark 5Y MGS 4/23 traded within a narrow range of 3bps ending 2bps lower at 3.72% levels whilst the much-watched 10Y benchmark MGS 6/28 moved in a tighter band of 4.04-06% levels; closing unchanged at 4.06% levels. The auction for 7Y MGS 7/26 saw solid demand on BTC ratio of 2.22x; averaging 3.906%. Nevertheless MYR sovereign bonds may find some resistance going forward amid bouts of profit-taking.

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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

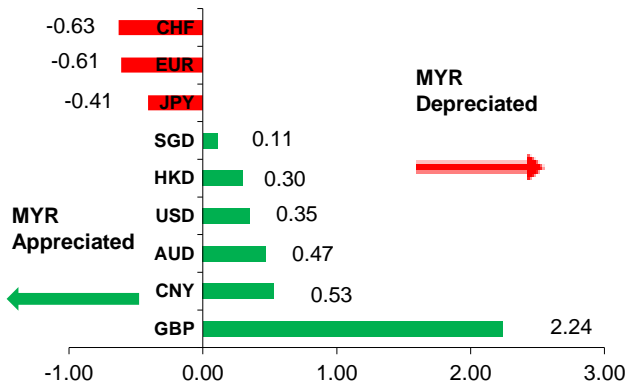
- US stocks extended three-day gaining streak boosted by positive bank earnings and positive trade headlines. A WSJ story on the White House's consideration to remove some tariffs on Chinese imports helped assuage investors' jittery over government shutdown, providing a late boost to stocks on Thursday. Stocks were also supported by the Chinese government's earlier pledge to increase stimulus following weakening data. This coupled with OPEC production cut in turn provided some lift to strengthening crude oil prices. Theresa May's Brexit deal was defeated by a huge margin in Parliament but her government survived a no-confidence vote the next day introducing some political stability for now as negotiation of a new Brexit deal begins.
- Data generally skewed to the downside with the exception of the US where readings were mixed. The Fed Beige Book reported modest expansion in nationwide activity supported by still-solid regional manufacturing surveys, jobless claims continued to fall and housing data saw some improvement. Meanwhile Eurozone industrial production and exports both plummeted, China exports fell way ahead than what was expected, Singapore NODX dipped sharply. Notably, inflation was seen slowing across the globe weighed down by cheaper oil prices – UK, Japan, Eurozone all recorded substantial easing in headline inflation readings.

The Week Ahead

- Key events next week include the ECB and BOJ meetings while at home, BNM is also expected to release its first policy decision and statement of the year. While the ECB will not be changing much of its statement, Mario Draghi is likely to acknowledge that incoming data confirmed slower-than-expected growth in the euro area, we expect the press to raise more questions on the broad-based economic slowdown but focus is very likely on the bloc's largest economy Germany and whether the central bank could deliver a rate hike after summer this year. Both hard and soft data have turned out to be weak for the Eurozone (falling industrial productions, exports, consumers' and investors' confidence) with the exception of readings on the labour market. Against a backdrop of softer global conditions coupled with political uncertainties in a number of member-countries, we are increasingly downbeat over the bloc's 2019 dismal growth trajectory and thus expecting the ECB to postpone its intended rate hike this year to 2020, a downward revision from our earlier view of one hike in 2019. Over in Asia, our expectations over the BOJ's plan is more straightforward and in line with consensus that the central bank will maintain its ultraloose monetary policy given that inflation (both headline and core readings) has remained tepid and the economy has also ended 2018 on a weak footing, plagued by natural disasters. We foresee some upside to the economy in 2019 ahead of the 2020 World Cup but could be offset by the upcoming (second) hike in consumption tax from 8% to 10% in October. At the home front, BNM is expected to leave OPR unchanged at 3.25% but we will be scrutinizing the policy statement to see if there is any dovish shift in the neutral policy tone.
- Data releases are moderate next week with key US data such as retail sales, trade report and factory orders being withheld given the ongoing government shutdown. Data in the US are mostly second-tiered which include regional Feds' manufacturing surveys (Richmond and Kansas City), housing data (house price index, existing and new home sales) as well as preliminary Markit PMIs. In the Eurozone, aside from Markit PMIs, releases include the ZEW Economic Sentiment Survey and the European Commission Consumer Confidence. Data in the UK are limited to job report, house price index by Rightmove and the CBI Industrial Trends Survey. Asia will start the week with the crucial China's 4Q GDP growth as well as its monthly key economic indicators namely retail sales, industrial productions and fixed asset investment. Japan will see more releases such as Nikkei Manufacturing PMI, trade report, machine tools orders, department stores and supermarket sales, the all-industry activity index and leading index. Elsewhere, Singstat is set to publish CPI and industrial production for Singapore while CPI and foreign reserves are due in Malaysia. Down under, data flow remained muted with the release of Australia job report as well as New Zealand services PMI and 4Q inflation data.

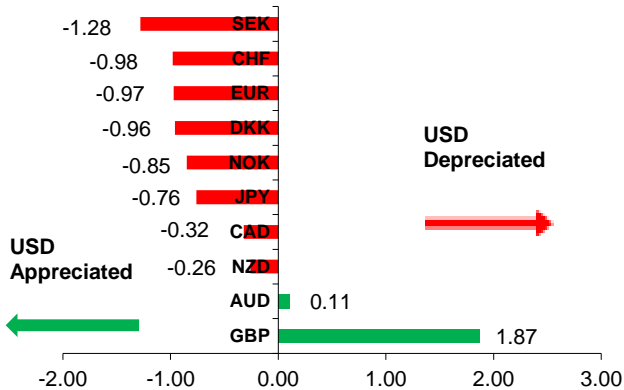
Forex

MYR vs Major Counterparts (% WOW)



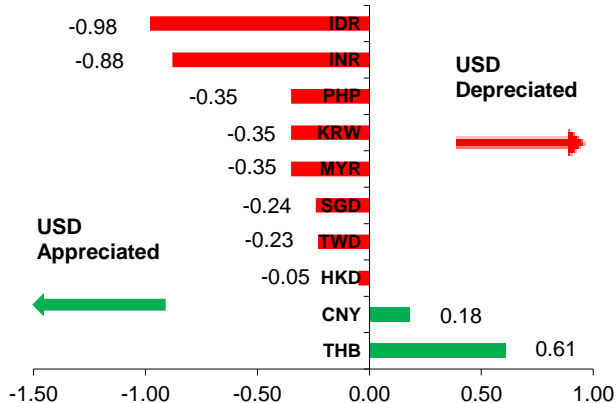
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened 0.35% WOW to 4.1135 against a firmer USD as well as weighed down by downside in Chinese data, but managed to advance against 6 G10s. Expect MYR to be slightly bearish against USD next week. We anticipate a moderate pullback in MYR after recent gains, while sentiment may turn more cautious therefore, supporting USD. As noted last week, USDMYR is undergoing a rebound and there may be room for more gains, with scope to test 4.1313. Caution that 4.1200 will be the immediate level to beat, failing which USDMYR is likely to revert into a bearish mode.
- USD:** USD advanced against 8 G10s while the DXY climbed 0.55% WOW to 96.06, supported by risk-off in early week amid downsides in Chinese data as well as from protracted US government shutdown. USD is slightly bullish next week in our view, anticipating rising risk aversion in European FX space heading into ECB policy decision. Amid retreating expectations on the Fed to tighten policy this year, any upside surprises in US data will boost USD. DXY is now technically bullish, with room to climb to circa 96.24 – 96.37 in the next leg higher. Caution that losing 96.05 will again put DXY on the defensive, with 95.04 a likely target.
- EUR:** EUR fell 0.97% WOW to 1.1389 against USD and fell against 7 G10s on risk aversion in European FX space after ECB President Draghi suggested that the case for extended stimulus remains firm as he warn of downside risks to outlook. That sets the stage for more caution heading into ECB policy meeting next week, and we expect buying interest in EUR to dip further. We are therefore slightly bearish on EUR against USD. Losing 1.1400 has certainly tilt EURUSD to the downside. We set sights on a potential drop to 1.1366, below which 1.1300 will be targeted.
- GBP:** GBP jumped 1.87% WOW to 1.2986 against USD and surged against all G10s, lifted by rising prospects that the UK may have a second referendum after PM May's Brexit plan was voted down in parliament. Expect a slightly bullish GBP against USD next week, supported by continued speculation that a second referendum may be in the works, and that it would result in a rejection of Brexit. We continue to warn that adverse development in Brexit will quickly reverse GBP's fortunes. The importance of GBPUSD's technical landscape is likely secondary to that of the fundamental outlook. Technical outlook is currently positive for GBPUSD, with room to test 1.3000.
- JPY:** JPY weakened 0.76% WOW to 109.26 against USD as refuge demand retreated, but inched higher against 5 G10s. We are slightly bearish on JPY against USD next week; further recovery in equities and commodities will push back refuge demand. Nonetheless, we expect some support from potential downsides in Chinese data in early midweek. Technically, USDJPY is tilted to the upside with firmer upward momentum. We expect USDJPY to push higher to circa 110.41.
- AUD:** AUD inched 0.11% WOW higher to 0.7193 against USD and jumped against 8 G10s, reversing early downsides from missed Chinese data after announcement of stimulus by China. Expect a slightly bearish AUD against USD nex week, likely weighed down by risk aversion ahead of another round of Chinese and Australian data. Losses may be kept modest by expectedly firmer equities. Losing 0.7207 has tilted AUDUSD to the downside, and we continue to set sights on a drop to circa 0.7138. Rebound must beat 0.7207 to re-establish a bullish case.
- SGD:** SGD weakened 0.24% WOW to 1.3559 against USD but climbed against 8 G10s. SGD is slightly bearish against USD in our view next week, weighed down by risk aversion ahead of data releases from China and Singapore, both of which may be biased to the downside. Technical outlook is positive for USDSGD, after having fended off attempts to break below 1.3500. With downward momentum receding, we opine that there is room for USDSGD to climb to circa 1.3575 – 1.3581.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1394	47.54	1.1331	1.1527	1.1406	1.1462	1.1602	Negative
GBPUSD	1.2981	65.24	1.2547	1.2979	1.2711	1.2891	1.3089	Positive
USDJPY	109.3900	44.89	107.29	111.22	110.41	112.07	111.20	Positive
USDCNY	6.7753	32.57	6.7317	6.9404	6.8547	6.8861	6.7054	Negative
USDSGD	1.3555	37.39	1.3471	1.3750	1.3650	1.3720	1.3616	Neutral
AUDUSD	0.7202	57.27	0.6963	0.7262	0.7130	0.7172	0.7316	Positive
NZDUSD	0.6762	48.82	0.6658	0.6836	0.6771	0.6689	0.6781	Positive
USDMYR	4.1140	37.64	4.0754	4.1919	4.1481	4.1534	4.0702	Neutral
EURMYR	4.6877	36.17	4.6660	4.7861	4.7324	4.7656	4.7407	Negative
GBPMYR	5.3404	60.97	5.2034	5.3320	5.2731	5.3546	5.3529	Positive
JPYMYR	3.7620	49.69	3.7331	3.8313	3.7537	3.7096	3.6703	Negative
CHFMYR	4.1392	34.78	4.1421	4.2436	4.1977	4.2039	4.1210	Negative
SGDMYR	3.0352	48.23	3.0227	3.0512	3.0397	3.0289	2.9972	Neutral
AUDMYR	2.9631	51.00	2.8979	2.9847	2.9638	2.9849	2.9884	Positive
NZDMYR	2.7821	43.93	2.7530	2.8270	2.8145	2.7794	2.7732	Positive

Trader's Comment:

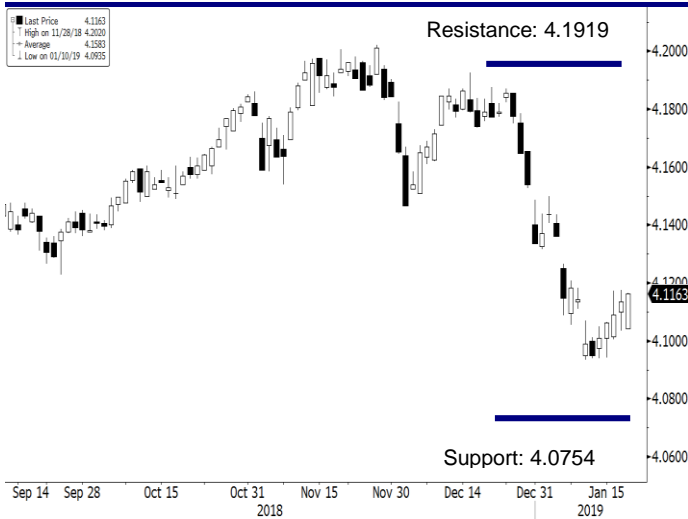
DXY retrieved from the low and on the way to close the week higher while market is waiting for more significant directional hint. Positive trade war headlines boosted the risk sentiments as the JPY crosses generally traded higher. GBP is the star of the week, rallies towards 1.30 key resistance after May's Brexit defeated in parliament and subsequently May survived the no-confidence vote. EUR/USD hit its lowest in more than a week after ECB chief Draghi gave official voice to concerns over the euro zone economy. The preliminary GDP estimate showing that German economy posted weakest growth in five years but in line with the market expectation. The 10y UST yield is trading at about the same level as last Friday around 2.75.

Next week, BOJ, ECB and BNM are scheduled to meet. Focus will be on ECB as market is speculating that the first rate hike after QE might be delayed after a softer inflation reading. At the same time, trade war headlines will continue to create a lot of noises to the FX market.

Locally on the other hand, markets seems to be pricing in a very dovish MPC by BNM. In govies, the 7y-MGS auction earlier this week was very well received and rallied around 9bps from last week, making it 2 out of 2 strong auctions this year thus far, even though the rest of the curve hardly moved at all. USDMYR too seemed to have found some ground after 3 weeks of continuous selling pressure, trading within range of 4.0940-4.1180 so far with more bidding interest sighted. That said, it cannot be ascertained if the bidding interest is driven by expectations of a dovish MPC or the general USD direction. Expect further consolidation next week as markets await the verdict, while watching out for global headlines. Will go with 4.0900-4.1400 range next week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



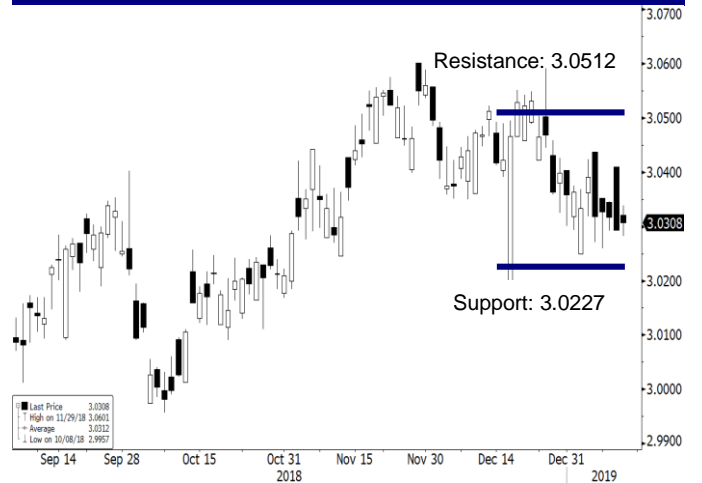
Source: Bloomberg

AUDMYR



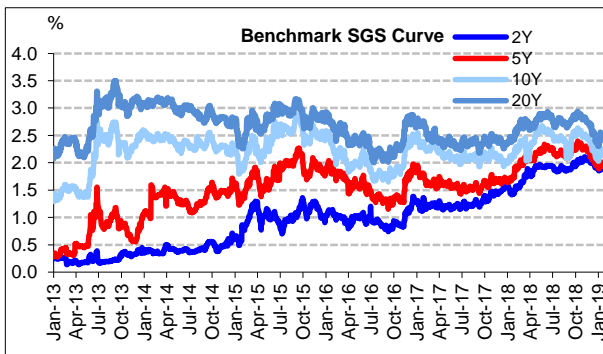
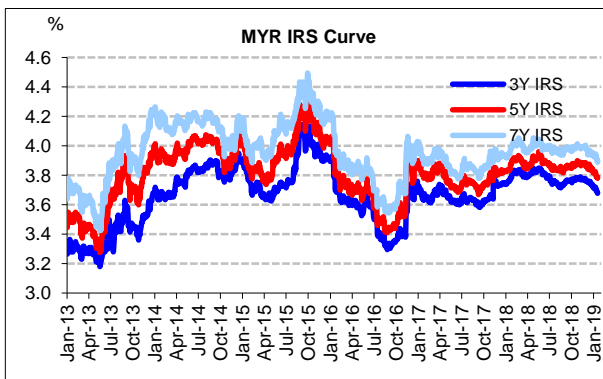
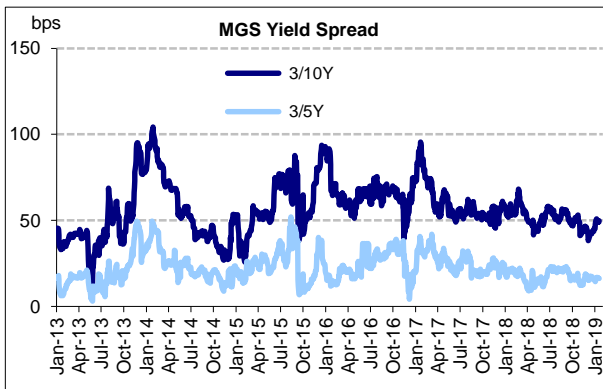
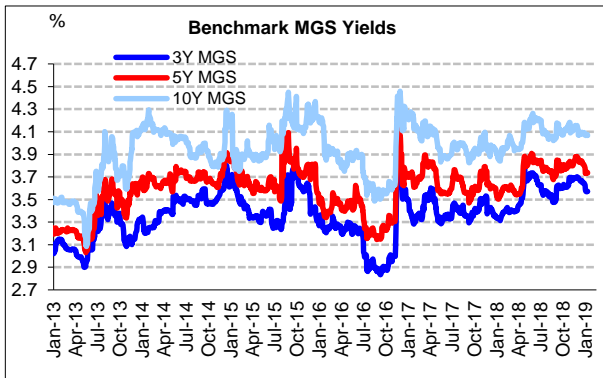
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- For the week under review, US Treasuries ranged sideways in a tepid trading week not seen in months as the curve was unchanged amid some volatility seen in equities and not-so-hawkish outlook of Fed's interest rate policy for 2019. Overall benchmark yields ended within 1bps of prior week's levels as the 2Y benchmark; reflective of interest rate predictions closed 1bps lower at 2.57% levels whereas the much-watched 10Y benchmark trade within a tight 2.70-2.75% band; edging merely by 1bps to 2.75% level. The parish spreads between the 2Y, 3Y and the 5Y continues although the more accurate precursor of recession i.e. the 2s10s spread is non-threatening at 18bps for now. Although Investors and global central bankers are wary of global growth concerns and the ongoing partial US govt shutdown; reports have emerged on the positive potential resolve by the US on Chinese import tariffs.

- Local govvnies too ranged sideways w-o-w despite decent momentum and volume as overall benchmark yields ended mostly (save for the newly-issued 7Y benchmark MGS bond). Overall benchmark yields ended 1-2bps lower with investor interest seen sporadically across the curve with interest seen in both new and previous 10Y benchmark GII and also off-the-run MGS/GII 19's, 21-23's. Overall volume improved from RM26.4b to RM28.2b. GII bond trades formed 49% of overall trades. The benchmark 5Y MGS 4/23 traded within a narrow range of 3bps ending 2bps lower at 3.72% levels whilst the much-watched 10Y benchmark MGS 6/28 moved in a tighter band of 4.04-06% levels; closing unchanged at 4.06% levels. The auction for 7Y MGS 7/26 saw solid demand on BTC ratio of 2.22x; averaging 3.906%. Nevertheless MYR sovereign bonds may find some resistance going forward amid bouts of profit-taking.

- Corporate bonds/sukuk saw no let-up in transactions as momentum maintained throughout the week. Portfolio managers and investors were net buyers causing yields to move lower overall. Secondary market volume was still commendable at RM3.77b versus prior week's RM4.06b. Overall yields generally ended lower across the GG to AA-part of the curve for various tenures. Both DANGA 1/33 (AAA) and PRASA 2/26 (GG) topped the weekly volume closing 7bps lower compared to previous-done levels at 4.73% and 4.19% respectively; followed by DANA 11/47(GG) which closed 3bps lower at 5.03%. The prominent new issuances during the week include AAA-rated CAGAMAS Berhad's 1Y papers and AA3-rated Perbadanan Kemajuan Negeri Selangor's (PKNS) 3Y bonds amounting to RM95m and RM180m respectively.

- The SGS (govvnies) yield curve saw the 10Y benchmark buck the otherwise overall trend as the curve flattenend for the week under review with yields ending between 1-6bps higher. The 2Y closed 4bps higher at 1.93% whilst the 5Y and 10Y however moved within a wider range of ~5-9bps; closing mixed on yields at 1.98% and 2.16% respectively. Meanwhile, Singapore's exports fell 8.5% yoy; its largest slide in over two years - dragged down by a drop in electronic and non-electronic shipments. The steep end-of-year decline for non-oil domestic exports (NODX) followed a 2.8% fall in November. This was its worst performance since October 2016, when it dropped 12 per cent year on year. Meanwhile Country Garden Holdings Ltd has managed to price its \$550m 3.25NC2 bonds at ~7.125% whilst Housing & Development Board also saw its \$600m 10Y bonds taken up at 2.675%. BNP Paibas too is keen to issue its 10NC5 Tier-2 at a price target of 4.37% area.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
TRIpIc Medical Sdn Bhd	RM639.0 million Senior Sukuk Murabahah (2017/2035).	AA1/stable	Reaffirmed
Cendana Sejati Sdn Bhd	RM360 million Senior Sukuk Murabahah MTN Programme (Senior Sukuk Programme.	From BB2 to C1	Downgraded
First Abu Dhabi Bank PJSC	Senior and Subordinated MTN, issued under its Islamic/Conventional MTN Programme of up to RM3 billion (2010/2030)	the AAA/Stable and AA1/Stable ratings	Reaffirmed
Danum Capital Berhad	Financial Institution ratings	AAA/Stable/P1	Reaffirmed
Perbadanan Kemajuan Negeri Selangor(PKNS)	RM10 billion Sukuk Danum Programme	AAA(s)/stable	Assigned
Silver Sparrow Berhad	RM300 million ICP Programme (2013/2020) RM1.7 billion IMTN Programme (2013/2033)	AA3/Stable/P1	Reaffirmed
	RM515 million Guaranteed MTN Programme (2011/2021)	AAA(fg)/AAA(bg)	Reaffirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
22/01	Malaysia	Foreign Reserves	Jan-15	--	\$101.4b	--
23/01		CPI YoY	Dec	0.2%	0.2%	--
24/01		BNM Overnight Policy Rate	Jan-24	3.25%	3.25%	--
22/01	US	Existing Home Sales MoM	Dec	-0.9%	1.9%	--
23/01		MBA Mortgage Applications	Jan-18	--	13.5%	--
		FHFA House Price Index MoM	Nov	--	0.3%	--
		Richmond Fed Manufact. Index	Jan	--	-8.0	--
24/01		Initial Jobless Claims	Jan-19	--	213k	--
		Markit US Manufacturing PMI	Jan P	--	53.8	--
		Markit US Services PMI	Jan P	--	54.4	--
		Leading Index	Dec	-0.1%	0.2%	--
25/01		Kansas City Fed Manf. Activity	Jan	--	3.0	--
		Durable Goods Orders	Dec P	--	--	--
		Cap Goods Orders Nondef Ex Air	Dec P	--	--	--
		New Home Sales MoM	Dec	--	--	--
11-19/01*		Advance Goods Trade Balance	Nov	-\$76.1b	-\$77.2b	-\$77.0b
		Wholesale Inventories MoM	Nov P	0.5%	0.8%	--
		Retail Inventories MoM	Nov	--	0.9%	0.8%
		New Home Sales MoM	Nov	4.0%	-8.9%	--
		Construction Spending MoM	Nov	0.2%	-0.1%	--
		Factory Orders	Nov	0.3%	-2.1%	--
		Durable Goods Orders	Nov F	--	0.8%	--
		Cap Goods Orders Nondef Ex Air	Nov F	--	-0.6%	--
		Trade Balance	Nov	-\$54.0b	-\$55.5b	--
17-26/01*		Retail Sales Advance MoM	Dec	0.1%	0.20%	--
		<i>*Postponed due to government shutdown</i>				
28/01		Chicago Fed Nat Activity Index	Dec	--	0.22	--
		Dallas Fed Manf. Activity	Jan	--	-5.1	--
29/01		Advance Goods Trade Balance	Dec	--	--	--
		Retail Inventories MoM	Dec	--	--	--
		Wholesale Inventories MoM	Dec P	--	--	--
		S&P CoreLogic CS 20-City YoY NSA	Nov	--	5.03%	--
		Conf. Board Consumer Confidence	Jan	--	128.1	--
30/01		MBA Mortgage Applications	Jan-25	--	--	--
		ADP Employment Change	Jan	--	271k	--
		GDP Annualized QoQ	4Q A	--	3.4%	--
		Pending Home Sales MoM	Dec	--	-0.7%	--
31/01		FOMC Rate Decision	Jan-30	2.25%- 2.5%	2.25%- 2.5%	--
		Personal Income	Dec	--	0.2%	--
		Initial Jobless Claims	Jan-26	--	--	--
		PCE Core YoY	Dec	--	1.90%	--
		Chicago Purchasing Manager	Jan	--	65.4	--

01/02		Change in Nonfarm Payrolls	Jan	--	312k	--
		Unemployment Rate	Jan	--	3.9%	--
		Average Hourly Earnings YoY	Jan	--	3.2%	--
		Labor Force Participation Rate	Jan	--	63.1%	--
		Markit US Manufacturing PMI	Jan F	--	--	--
		ISM Manufacturing	Jan	--	54.1	--
		Construction Spending MoM	Dec	--	--	--
		ISM Prices Paid	Jan	--	54.9	--
		U. of Mich. Sentiment	Jan F	--	--	--
22/01	Eurozone	ZEW Survey Expectations	Jan	--	-21.0	--
23/01		Consumer Confidence	Jan A	-6.7	-6.2	--
24/01		Markit Eurozone Manufacturing PMI	Jan P	51.3	51.4	--
		Markit Eurozone Services PMI	Jan P	51.2	51.2	--
		ECB Main Refinancing Rate	Jan-24	0.0%	0.0%	--
30/01		Consumer Confidence	Jan F	--	--	--
31/01		Unemployment Rate	Dec	--	7.9%	--
		GDP SA QoQ	4Q A	--	0.2%	--
01/02		Markit Eurozone Manufacturing PMI	Jan F	--	--	--
		CPI Core YoY	Jan A	--	1.0%	--
		CPI Estimate YoY	Jan	--	1.6%	--
21/01	UK	Rightmove House Prices MoM	Jan	--	-1.5%	--
22/01		Average Weekly Earnings 3M/YoY	Nov	3.3%	3.3%	--
		ILO Unemployment Rate 3Mths	Nov	4.1%	4.1%	--
		Employment Change 3M/3M	Nov	83k	79k	--
23/01		CBI Trends Total Orders	Jan	5	8	--
28/01		Nationwide House PX MoM	Jan	--	-0.7%	--
30/01		Mortgage Approvals	Dec	--	63.7k	--
31/01		GfK Consumer Confidence	Jan	--	-14.0	--
		Lloyds Business Barometer	Jan	--	17.0	--
01/02		Markit UK PMI Manufacturing SA	Jan	--	54.2	--
21/01	Japan	Convenience Store Sales YoY	Dec	--	0.6%	--
22-25/09		Supermarket Sales YoY	Dec	--	-2.5%	--
23/01		Trade Balance	Dec	-¥35.3b	-¥737.3b	-¥737.7b
		Exports YoY	Dec	-1.9%	0.1%	--
		All Industry Activity Index MoM	Nov	-0.4%	1.9%	--
		Nationwide Dept Sales YoY	Dec	--	-0.6%	--
		Machine Tool Orders YoY	Dec F	--	--	--
		BOJ Policy Balance Rate	Jan-23	--	-0.1%	--
24/01		Nikkei Japan PMI Mfg	Jan P	--	52.6	--
		Leading Index CI	Nov F	--	--	--
		Coincident Index	Nov F	--	--	--
30/01		Retail Trade YoY	Dec	--	1.4%	--
		Dept. Store, Supermarket Sales	Dec	--	-2.2%	--
31/01		Industrial Production YoY	Dec P	--	--	--
		Housing Starts YoY	Dec	--	-0.6%	--

01/02		Job-To-Applicant Ratio	Dec	--	1.63	--
		Jobless Rate	Dec	--	2.5%	--
		Nikkei Japan PMI Mfg	Jan F	--	--	--
22/01	Hong Kong	CPI Composite YoY	Dec	2.5%	2.6%	--
28/01		Exports YoY	Dec	--	-0.8%	--
		Trade Balance HKD	Dec	--	-45.0b	--
30/01		Retail Sales Value YoY	Dec	--	1.4%	--
21/01	China	Retail Sales YoY	Dec	8.1%	8.1%	--
		Industrial Production YoY	Dec	5.3%	5.4%	--
		Fixed Assets Ex Rural YTD YoY	Dec	6.0%	5.9%	--
		GDP YoY	4Q	6.4%	6.5%	--
28/01		Industrial Profits YoY	Dec	--	-1.8%	--
31/01		Non-manufacturing PMI	Jan	--	53.8	--
		Manufacturing PMI	Jan	--	49.4	--
01/02		Caixin China PMI Mfg	Jan	--	49.7	--
03/02		Caixin China PMI Services	Jan	--	53.9	--
23/01	Singapore	CPI YoY	Dec	0.4%	0.3%	--
		CPI Core YoY	Dec	1.8%	1.7%	--
25/01		Industrial Production YoY	Dec	4.8%	7.6%	--
23/01	Australia	Westpac Leading Index MoM	Dec	--	-0.09%	--
24/01		Employment Change	Dec	18.0k	37.0k	--
		Unemployment Rate	Dec	5.1%	5.1%	--
		Participation Rate	Dec	65.7%	65.7%	--
29/01		NAB Business Confidence	Dec	--	3	--
30/01		CPI YoY	4Q	--	1.90%	--
01/02		AiG Perf of Mfg Index	Jan	--	49.5	--
22/01	New Zealand	Performance Services Index	Dec	--	53.5	--
23/01		CPI YoY	4Q	1.8%	1.9%	--
29/01		Exports NZD	Dec	--	4.94b	--
		Trade Balance NZD	Dec	--	-861m	--
01/02		ANZ Consumer Confidence Index	Jan	--	121.9	--
25-31/01	Vietnam	Industrial Production YoY	Jan	--	11.4%	--
		Retail Sales YTD YoY	Jan	--	11.7%	--
		Exports YTD YoY	Jan	--	13.8%	--
		Trade Balance	Jan	--	-\$200m	--
		CPI YoY	Jan	--	2.98%	--
01/02		Nikkei Vietnam PMI Mfg	Jan	--	53.8	--

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hbb.hongleong.com.my**DISCLAIMER**

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