

## Global Markets Research

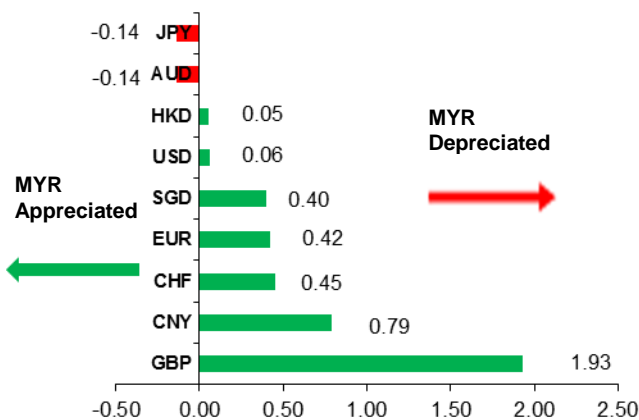
### Weekly Market Highlights

#### Weekly Performance

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

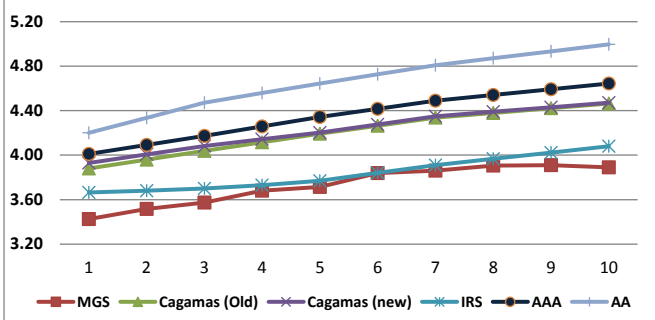
#### Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



#### Indicative Yields

Indicative Yields @ 22 February 2019



Please see important disclosure at the end of the report

#### Macroeconomics

- US stock markets saw renewed selloff on Thursday on weak economic data. Stocks have been supported by optimism at the trade front as markets were expecting the US and China to inch closer to a deal sooner or later. Crude oil prices hit their highest levels in 2019 this week mainly on production cuts and US sanction on Iran and Venezuela. FOMC minutes was a non-event – focus was mainly on the Fed’s signal to stop shrinking its balance sheet later this year. Policymakers however appeared split on the path of the fed funds rate. Bank Indonesia left its 7-day reverse repo rate unchanged at 6.0% on Thursday. US data were mixed for the past week – manufacturing numbers skewed to the downside, initial jobless claims fell by 23k, existing home sales dropped again. Manufacturing PMIs for Eurozone and Japan also fell below 50.0 indicating contractions. Inflation remained tepid in Japan. UK and Australia added more jobs than expected.
- Most of the delayed US data are expected to be released next week. Key highlights include the much awaited 4Q18 GDP growth and the personal income/spending report (together with headline PCE and core PCE) and ISM manufacturing index. Key watches for Europe include Eurozone HICP inflation, unemployment rate and Markit Manufacturing PMI as well as UK Markit Manufacturing PMI. In Asia, focus will be on China NBS manufacturing and non-manufacturing PMI, Hong Kong 4Q18 GDP and trade report, Japan IPI, retail sales and job report. In Singapore, Singstat will publish CPI and industrial production.

#### Forex

- MYR slipped 0.06% WOW to 4.0775 against USD and fell against 6 G10s following increased cautiousness in the markets after China implemented a ban on Australian coal. With lingering caution in the markets regarding trade with China, expect sentiment to be subdued and weigh down MYR next week. Gains, if any, are likely to premise on USD weakness. Technical outlook still suggests an imminent rebound in USDMYR. There is room for a push towards circa 4.0920 – 4.0965 going forward, above which 4.1080 will be exposed. Declines are likely modest unless USDMYR loses 4.0500, which will tilt the technical landscape to bearish.
- USD slipped against 6 G10s while the DXY fell 0.38% WOW to 96.60, pressured by slightly improved risk appetite in the markets as well as by risk aversion ahead of FOMC minutes’ release. USD is still slightly bearish in our view as we anticipate some risk aversion to prevail going into next week’s heavy US data flow, all of which could potentially slant to the downside. Upside surprises will strongly push USD higher. DXY is still in a bearish trend and we continue to set sights on a slide to 96.13 – 96.26 in the next leg lower. Beating 96.84 today will end this view and tilt DXY to the upside, targeting 97.13.

#### Fixed Income

- For the week under review, US Treasuries saw the curve bear-steepening due to progress in US-China trade talks, softer US economic data showing declining business spending, and a contraction in manufacturing and leading index. Overall benchmark yields ended a mere 3-5bps higher compared to prior week’s levels with the 2Y benchmark closing 3bps higher at 2.53% levels whereas the much-watched 10Y benchmark traded within a tighter 2.63-2.69% band; ending 5bps higher at 2.69% level. It is believed that the steepening-bias of the yield curve would reverse as the Fed is expected to turn net buyer with interest especially on the front-end. The Fed’s expected pause on rates for now and potential balance-sheet normalization plans has driven the 10Y UST term premium to even more negative levels.
- Local govies however saw a cautious return in investor interest return following the recent bout of profit-taking earlier part of the week. Overall benchmark yields ended 1-3bps higher with main interest in the off-the-run 19-21’s, 26’s, together with the 5Y and 10Y bonds. Overall volume reversed from a RM32.1b high to only RM18.8b. GII bond trades jumped to form 53% of overall trades. Both the benchmark 5Y MGS 4/23 and MGS 8/29 traded within a mere 1-2bps range. The 5Y edged 1bps higher at 3.71% levels whilst the much-watched 10Y benchmark MGS 8/29s moved in a band of 3.87-3.89% levels; closing unchanged at 3.89% levels. Meanwhile Fitch Ratings has affirmed Malaysia’s Long-term foreign currency issuer default rating at A- with a stable outlook. Financial conditions across Asia are seen getting easier; helped by a dovish shift from the Fed, stock market rally, and attractive bond yields.

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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

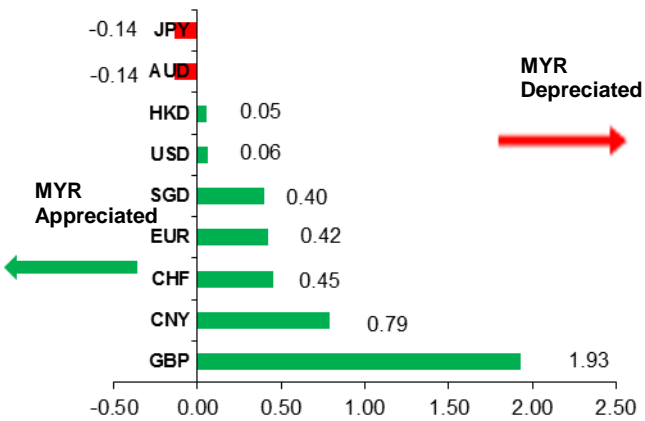
- US stock markets ended lower on Thursday on weak economic data reversing gains made in the past few days. Stocks have been rising generally as investors were expecting both the US and China to strike a deal sooner or later, if not prior to 1 March. This was mainly because Trump has repeatedly signalled flexibility over the self-imposed deadline suggesting a possible extension to secure a bilateral deal. News report also emerged overnight that both countries have laid out commitments in principle on key issues from forced technology transfer and cyber theft, intellectual property rights, services, currency, agriculture, and non-tariff barriers to trade. As of Thursday, the Dow, S&P 500 and NASDAQ each lost 0.13%, 0.03% and 0.17% compared to last Friday's closings. Crude oil prices hit their highest levels in 2019 this week mainly on production cuts and US sanction on Iran and Venezuela. Fed January meeting minutes was a non-event – focus were mainly on the Fed's signal to stop shrinking its balance sheet later this year. Outlook for interest rate however was rather mixed as policymakers appeared split on the path of the fed funds rate. Bank Indonesia left its 7-day reverse repo rate unchanged at 6.0% on Thursday.
- US data were mixed for the past week – manufacturing numbers skewed to the downside (Philly Fed index fell to negative level while Markit PMI also came in lower). Core capital orders declined for the third straight month underlining the weakness in business investment. Housing data were mixed- NAHB housing market index bounced back by 4pts, while mortgage applications rose 3.6% last week) but existing home sales declined in December for the third consecutive month. Manufacturing activities contracted in the Eurozone as the flash Markit PMI fell below 50.0. Sentiments however improved recently– as both investors' (ZEW) and consumer confidence (European Commission Consumer Confidence Index) indexes picked up this month but remained in the negative territories. UK job market beat expectations adding more jobs than expected even as Brexit looms. Manufacturing orders rose ahead of Brexit but output growth faltered according to the Confederate of British Industries (CBI). Japan flash Markit manufacturing PMI also fell below 50.0, while core machine orders dropped by 0.1% suggesting weak business capex, a sign of near term weakness. Inflation meanwhile remained tepid with the CPI ex fresh food ticking up slightly to 0.8%, well below BOJ's 2% target. Data were dismal in Singapore as NODX fell further by 10.1% for the third straight month. Australia added more jobs than expected, unemployment rate remained at 5% despite labour force expansion. Malaysia CPI fell 0.7% YOY in January, the first time since Sep-09.

## The Week Ahead

- The week ahead will see the releases of nearly all the delayed US data- key release is the much awaited 4Q18 GDP growth on Thursday which is a combination of the first and second readings, followed by the personal income/spending report (together with headline PCE and core PCE) for December and January and ISM manufacturing index on Friday. In the Eurozone, the final readings of European Commission Consumer Confidence and Markit Manufacturing PMI are expected in earlier of the week followed by unemployment rate and HICP inflation. Data in the UK meanwhile are limited to GfK Consumer Confidence, Llyods Business Barometer, Nationwide house price index, mortgage approval and Markit Manufacturing PMI.
- In Asia, focus will be on China's official manufacturing and non-manufacturing PMIs. The manufacturing PMI has stayed below the 50.0 threshold for two consecutive months and is expected to remain so given that February is a short business month as the workers traditionally took a week-long break to celebrate the lunar new year in early February. Output is thus expected to fall, while the substantial easing of producer prices growth would have eaten into manufacturers' bottomline, putting factories in more serious strains. On the contrary, the non manufacturing PMI is likely to stabilize after rising for two months on still-solid growth. Elsewhere, 4Q18 GDP and trade report are due in Hong Kong. Japan will also see a spate of first-tiered data namely industrial production, retail sales and job report, followed by housing starts and Nikkei Manufacturing PMI. In Singapore, Singstat will publish CPI and industrial production. Down under, New Zealand trade report and the ANZ Consumer and Business Confidence Indexes are expected while in calendar in Australia is limited to the AiG Performance of Manufacturing Index. At home, the Nikkei Manufacturing PMI is the only data due for Malaysia next week.

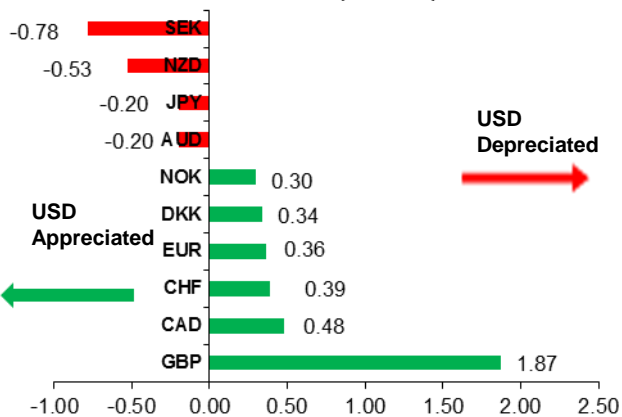
## Forex

MYR vs Major Counterparts (% WOW)



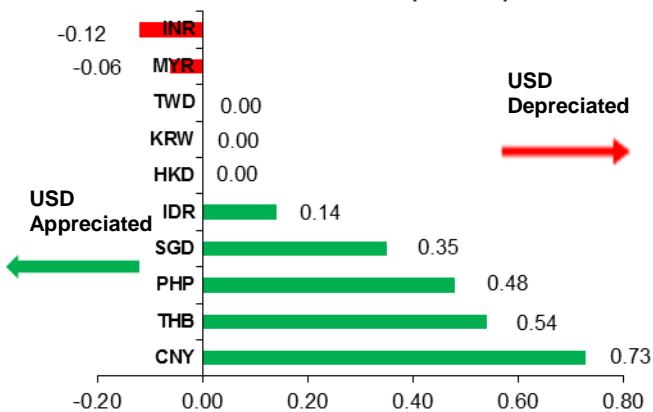
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR slipped 0.06% WOW to 4.0775 against USD and fell against 6 G10s following increased cautiousness in the markets after China implemented a ban on Australian coal. With lingering caution in the markets regarding trade with China, expect sentiment to be subdued and weigh down MYR next week. Gains, if any, are likely to premise on USD weakness. Technical outlook still suggests an imminent rebound in USDMYR. There is room for a push towards circa 4.0920 – 4.0965 going forward, above which 4.1080 will be exposed. Declines are likely modest unless USDMYR loses 4.0500, which will tilt the technical landscape to bearish.
- USD:** USD slipped against 6 G10s while the DXY fell 0.38% WOW to 96.60, pressured by slightly improved risk appetite in the markets as well as by risk aversion ahead of FOMC minutes' release. USD is still slightly bearish in our view as we anticipate some risk aversion to prevail going into next week's heavy US data flow, all of which could potentially slant to the downside. Upside surprises will strongly push USD higher. DXY is still in a bearish trend and we continue to set sights on a slide to 96.13 – 96.26 in the next leg lower. Beating 96.84 today will end this view and tilt DXY to the upside, targeting 97.13.
- EUR:** EUR climbed 0.36% WOW to 1.1336 against USD and advanced against 5 G10s, supported by firmer risk appetite in Eurozone. EUR's direction next week will depend on USD's performance, which we think will be softer. Also, surprised upsides in Eurozone data will be strongly positive for EUR. EURUSD is expected to extend its recent reversal higher after bouncing off circa 1.1250. We set sights on EURUSD beating 1.1367 and head towards 1.1413 going forward. But caution that losing 1.1300 will end this reversal attempt.
- GBP:** GBP surged 1.87% WOW to 1.3043 against the USD and jumped to the top of the G10 list as Brexit optimism improved following failure to vote down UK PM May's Brexit strategy in parliament. GBP is slightly bullish against USD but we caution that this upside bias is fragile and vulnerable to swings in Brexit sentiment amid an absence of tangible progress towards a soft Brexit scenario. Technical viewpoint suggests GBPUSD has room to climb, possibly to circa 1.3081 – 1.3094, but also hints at rising risk of rejection approaching 1.3094 – 1.3104 range.
- JPY:** JPY slipped 0.20% WOW to 110.70 against USD and retreated against 6 G10s as refuge demand receded following increased optimism of US-China trade talks in early week. But given our bearish USD outlook for next week, we are bullish on JPY, anticipating potential increase in risk aversion heading into US data as well as lingering cautiousness surrounding China's recent ban on Australian coal. Downsides in Chinese data would also support JPY. USDJPY is tilted to the downside and likely taking aim at 110.37, below which will expose a move to 109.90.
- AUD:** AUD slipped 0.2% WOW to 0.7092 against USD and fell against 6 G10s after reversing all early gains amid China's decision to ban Australian coal. This single factor is likely to tilt AUD towards the downside against USD next week, more so if Chinese and Australian data sink further. There is room for a strong rally if the ban on Australian coal is lifted. Technical landscape has shifted into a bearish mode and AUDUSD is inclined to test 0.7068 in the next leg lower. Rebounds from recent losses cannot be ruled out but likely to lose steam before 0.7131.
- SGD:** SGD advanced 0.35% WOW to 1.3533 against USD and climbed against 6 G10s. Expect a bearish SGD against USD next week as we anticipate downside pressure from lingering cautiousness regarding trade after recent Chinese ban on Australian coal. Risk aversion is also likely to prevail ahead of data releases from China. Technical outlook suggests that USDSGD is forming a bullish chart pattern. Unless this is nullified by a close below 1.3492, USDSGD is likely heading for a break above 1.3614.

### Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1338	47.2990	1.1234	1.1490	1.1369	1.1394	1.1516	Neutral
GBPUSD	1.3034	56.8000	1.2789	1.3185	1.2980	1.2877	1.2994	Neutral
USDJPY	110.76	59.0710	108.87	111.32	109.82	111.46	111.31	Positive
USDCNY	6.7269	38.8860	6.6966	6.8118	6.7648	6.8681	6.7539	Negative
USDSGD	1.3541	46.5480	1.3466	1.3615	1.3551	1.3677	1.3647	Positive
AUDUSD	0.7098	44.5220	0.7023	0.7276	0.7154	0.7161	0.7263	Negative
NZDUSD	0.6778	45.7270	0.6709	0.6948	0.6812	0.6747	0.6751	Negative
USDMYR	4.0822	42.6130	4.0460	4.1380	4.0981	4.1464	4.0929	Positive
EURMYR	4.6286	42.2750	4.5603	4.7288	4.6639	4.7317	4.7272	Positive
GBPMYR	5.3210	54.1350	5.1884	5.4468	5.3022	5.3451	5.3365	Positive
JPYMYR	3.6856	40.4990	3.6428	3.7916	3.7380	3.7139	3.6809	Positive
CHFMYR	4.0784	40.8940	4.0151	4.1693	4.1179	4.1712	4.1283	Positive
SGDMYR	3.0147	45.2190	2.9854	3.0536	3.0237	3.0303	3.0042	Neutral
AUDMYR	2.8978	41.7750	2.8618	2.9775	2.9292	2.9703	2.9812	Negative
NZDMYR	2.7668	43.8040	2.7384	2.8404	2.7879	2.7906	2.7699	Negative

### Trader's Comment:

The greenback had a choppy week, DXY trading lower WoW but the downtrend is paused while the market waiting for fresh drivers after FOMC minutes offers little guidance. Aussie came off sharply on China's ban on Australian coal imports and Kiwi weakened after RBNZ capital hike comments. At the same time, the EUR and GBP are trapped in the familiar range.

Going forward, market focus will still be the trade developments, starting from the meeting between Trump and Chinese Vice Premier Liu He on Friday. Expecting the USD/Asian to follow CNH direction right now.

Locally, USDMYR traded largely in tandem with the general USD direction and saw a range of 4.0650 to 4.0920 so far. Expect the 4.0550-4.1050 range to hold as developments on the trade negotiations continue to unfold.

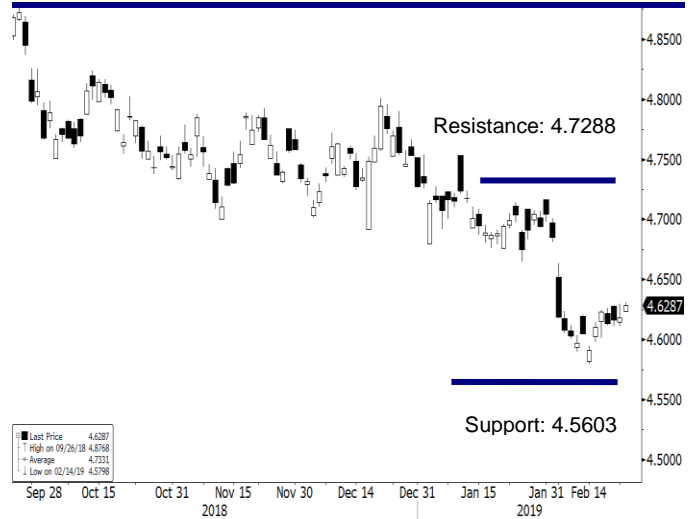
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



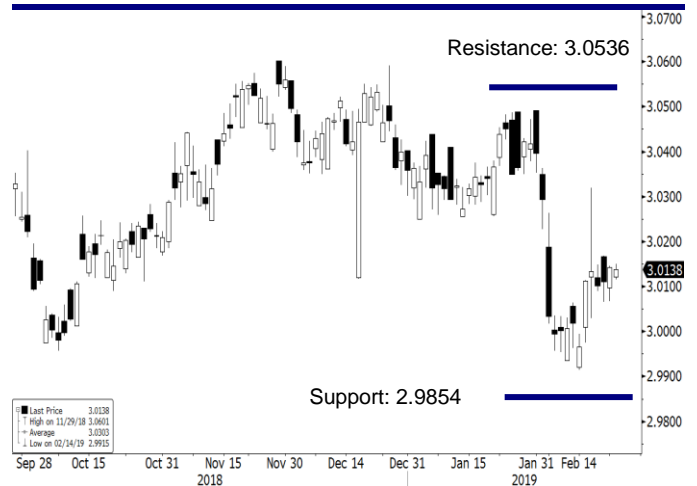
Source: Bloomberg

AUDMYR



Source: Bloomberg

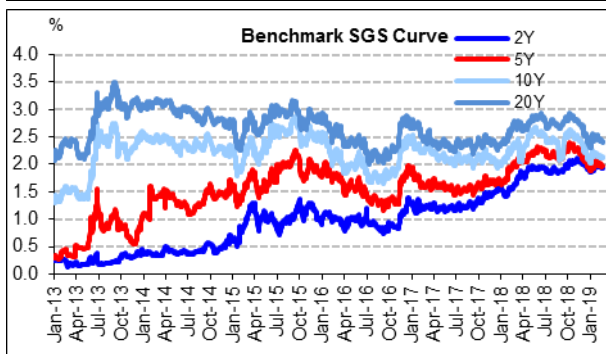
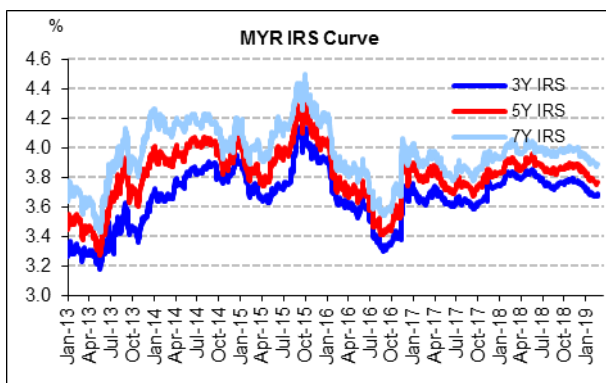
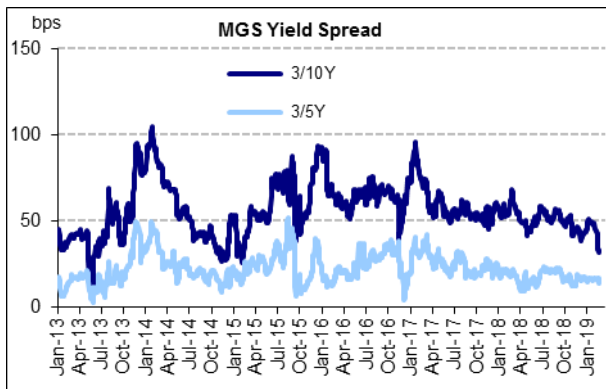
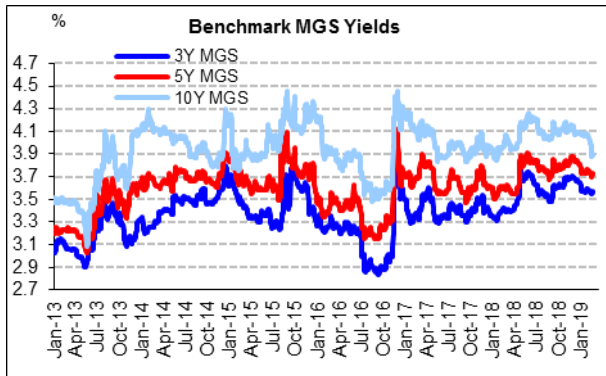
SGDMYR



Source: Bloomberg



## Fixed Income



## Review & Outlook

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- Local govvnies however saw a cautious return in investor interest return following the recent bout of profit-taking earlier part of the week. Overall benchmark yields ended 1-3bps higher with main interest in the off-the-run 19-21's, 26's, together with the 5Y and 10Y bonds. Overall volume reversed from a RM32.1b high to only RM18.8b. GII bond trades jumped to form 53% of overall trades. Both the benchmark 5Y MGS 4/23 and MGS 8/29 traded within a mere 1-2bps range. The 5Y edged 1bps higher at 3.71% levels whilst the much-watched 10Y benchmark MGS 8/29s moved in a band of 3.87-3.89% levels; closing unchanged at 3.89% levels. Meanwhile Fitch Ratings has affirmed Malaysia's Long-term foreign currency issuer default rating at A- with a stable outlook. Financial conditions across Asia are seen getting easier; helped by a dovish shift from the Fed, stock market rally, and attractive bond yields.
- Corporate bonds/sukuk saw solid momentum maintain with interest across the GG single-A part of the curve for the week under review. Strong buying interest caused yields to generally move lower overall amid secondary market volume of RM3.2b (similar to prior week's volume). Both LPPSA 10/28 (GG) and PRASARANA 10/30 DANAINFRA 2/49 (GG) topped the weekly volume with LPPSA making its maiden trade at 4.24% and the later closing 10bps lower compared to previous-done levels at 4.32% respectively; followed by TELEKOM 10/28 (AAA) which closed 4bps higher at 4.61%. The prominent new issuances during the week included the non-rated Hunza Properties(Penang) Sdn Bhd's 4.5Y bonds amounting to RM370m.
- The SGS (govvnies) yield curve shifted slightly lower pivoted against the 5Y with overall yields ending 1-4bps lower. The 2Y moved 2bps lower at 1.93% whilst the 5Y and 10Y moved within a wider range of 3-4bps; closing lower on yields at 1.97% and 2.13% respectively. MAS's recent announcement of a smaller size of \$1.6b for the upcoming 30Y bond auction brought its yield lower following easing of supply concerns. Meanwhile, SGD continues to strengthen in tune with other Asian currencies due to a US request for China to keep its currency stable as part of trade talks. In the credit sector, distressed bond issuer Hyflux is proposing a 75-90% haircut on three(3) groups of unsecured creditors with S\$1.9b of claims. Singapore Power Group Treasury (i.e. SP Group Treasury) is poised to issue \$600m of 10Y bonds at +83bps.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd (Kesturi)	RM2.3 billion Sukuk Musharakah (Senior Sukuk) RM180 million Redeemable Secured Junior Bonds (Junior Bonds)	AA-IS A-	Affirmed
PETRONAS Dagangan Berhad (PDB)	Islamic Commercial Papers (ICP) and Islamic Medium-Term Notes (IMTN) Programme of up to RM2.0 billion.	MARC-1-IS / AAA-IS	Affirmed
IJM Land Berhad	Proposed Perpetual Sukuk Programme of RM2.0 billion in nominal value based on the Shariah Principle of Musharakah	A2(S)/Stable	Assigned
IJM Corporation Berhad	RM3 billion Sukuk Programme	AA3/Stable	Reaffirmed
UEM Sunrise Berhad	Islamic Commercial Papers and Islamic Medium-Term Notes programmes (ICP/IMTN-1 and ICP/IMTN-2)	MARC-1-IS/AA-IS	Affirmed
Cerah Sama Sdn Bhd	RM420.0 million sukuk	AA-IS	Affirmed

Source: RAM, MARC



ECONOMIC CALENDAR

Date	Country	Event	Reporting Period	Survey	Prior	Revised
01/03	Malaysia	Nikkei Malaysia PMI	Feb	--	47.9	--
04/03		Trade Balance MYR	Jan	--	10.43b	--
		Exports YoY	Jan	--	4.8%	--
05/03		BNM Overnight Policy Rate	05 Mar	--	3.25%	--
07/03		Foreign Reserves	28 Feb	--	--	--
25/02	US	Chicago Fed Nat Activity Index	Jan	--	0.27	--
		Wholesale Inventories MoM	Dec F	0.4%	0.3%	--
		Dallas Fed Manf. Activity	Feb	5.4	1.0	--
26/02		Housing Starts MoM	Dec	-0.4%	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	8	-2	--
		Conf. Board Consumer Confidence	Feb	124.2	120.2	--
27/02		MBA Mortgage Applications	22 Feb	--	--	--
		Advance Goods Trade Balance	Dec	-\$75.3b	--	--
		Retail Inventories MoM	Dec	--	--	--
		Wholesale Inventories MoM	Dec P	0.4%	0.3%	--
		Pending Home Sales MoM	Jan	--	-2.2%	--
		Factory Orders	Dec	1.4%	-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	2.5%	3.4%	--
		Personal Consumption	4Q A	3.8%	3.5%	--
		Chicago Purchasing Manager	Feb	58.0	56.7	--
01/03		Kansas City Fed Manf. Activity	Feb	--	5.0	--
		BEA to Release Dec. income/spending & Jan income				
		Personal Income	Jan	0.3%	--	--
		Personal Spending	Dec	0.3%	0.4%	--
		Core PCE Core YoY	Dec	1.9%	1.9%	--
		Markit US Manufacturing PMI	Feb F	--	54.9	--
		ISM Manufacturing	Feb	56.0	56.6	--
		U. of Mich. Sentiment	Feb F	96.0	91.2	--
04/03		Construction Spending MoM	Dec	0.3%	--	--
04-09/03		Housing Starts MoM	Jan	--	--	--
		Building Permits MoM	Jan	--	--	--
		Building Permits	Jan	--	--	--
		Housing Starts	Jan	--	--	--
		Advance Goods Trade Balance	Jan	--	--	--
		Wholesale Inventories MoM	Jan P	--	--	--
		Retail Inventories MoM	Jan	--	--	--
		Durable Goods Orders	Jan P	--	--	--
		Cap Goods Orders Nondef Ex Air	Jan P	--	--	--
05/03		Markit US Services PMI	Feb F	--	--	--
		Markit US Composite PMI	Feb F	--	--	--
		ISM Non-Manufacturing Index	Feb	57.0	56.7	--
		New Home Sales MoM	Dec	1.5%	16.9%	--
06/03		MBA Mortgage Applications	01 Mar	--	--	--
		ADP Employment Change	Feb	--	213k	--
		Trade Balance	Dec	-\$51.0b	-\$49.3b	--
		Factory Orders	Jan	--	--	--
		Durable Goods Orders	Jan F	--	--	--

		Cap Goods Orders Nondef Ex Air	Jan F	--	--	--
07/03		U.S. Federal Reserve Releases Beige Book				
		Initial Jobless Claims	02 Mar	--	--	--
		Unit Labor Costs	4Q F	2.0%	0.9%	--
08/03		Change in Nonfarm Payrolls	Feb	220k	304k	--
		Unemployment Rate	Feb	3.8%	4.0%	--
		Average Hourly Earnings YoY	Feb	--	3.2%	--
		Labor Force Participation Rate	Feb	--	63.2%	--
<b>27/02</b>	<b>Eurozone</b>	<b>Consumer Confidence</b>	<b>Feb F</b>	<b>--</b>	<b>-7.9</b>	<b>--</b>
<b>01/03</b>		<b>Markit Eurozone Manufacturing PMI</b>	<b>Feb F</b>	<b>--</b>	<b>50.5</b>	<b>--</b>
		<b>Unemployment Rate</b>	<b>Jan</b>	<b>7.9%</b>	<b>7.9%</b>	<b>--</b>
		<b>CPI Estimate YoY</b>	<b>Feb</b>	<b>1.5%</b>	<b>1.4%</b>	<b>--</b>
04/03		Sentix Investor Confidence	Mar	--	-3.7	--
		PPI YoY	Jan	--	3.0%	--
05/03		Markit Eurozone Services PMI	Feb F	--	--	--
		Retail Sales MoM	Jan	--	-1.6%	--
07/03		GDP SA QoQ	4Q F	--	0.2%	--
		ECB Main Refinancing Rate	07 Mar	--	0.0%	--
<b>28/02</b>	<b>UK</b>	<b>GfK Consumer Confidence</b>	<b>Feb</b>	<b>--</b>	<b>-14.0</b>	<b>--</b>
		<b>Lloyds Business Barometer</b>	<b>Feb</b>	<b>--</b>	<b>19.0</b>	<b>--</b>
<b>02/28/19-</b>		<b>Nationwide House PX MoM</b>	<b>Feb</b>	<b>--</b>	<b>0.3%</b>	<b>--</b>
<b>03/03/19</b>		<b>Mortgage Approvals</b>	<b>Jan</b>	<b>63.5k</b>	<b>63.8k</b>	<b>--</b>
		<b>Markit UK PMI Manufacturing SA</b>	<b>Feb</b>	<b>52.2</b>	<b>52.8</b>	<b>--</b>
04/03		Markit/CIPS UK Construction PMI	Feb	--	50.6	--
05/03		Markit/CIPS UK Services PMI	Feb	--	50.1	--
07/03		Halifax House Prices MoM	Feb	--	-2.90%	--
<b>28/02</b>	<b>Japan</b>	<b>Industrial Production YoY</b>	<b>Jan P</b>	<b>1.2%</b>	<b>-1.9%</b>	<b>--</b>
		<b>Retail Trade YoY</b>	<b>Jan</b>	<b>1.4%</b>	<b>1.3%</b>	<b>--</b>
		<b>Dept. Store, Supermarket Sales</b>	<b>Jan</b>	<b>-2.4%</b>	<b>-1.0%</b>	<b>--</b>
		<b>Housing Starts YoY</b>	<b>Jan</b>	<b>10.3%</b>	<b>2.1%</b>	<b>--</b>
<b>01/03</b>		<b>Job-To-Applicant Ratio</b>	<b>Jan</b>	<b>1.63</b>	<b>1.63</b>	<b>--</b>
		<b>Jobless Rate</b>	<b>Jan</b>	<b>2.4%</b>	<b>2.4%</b>	<b>--</b>
		<b>Nikkei Japan PMI Mfg</b>	<b>Feb F</b>	<b>--</b>	<b>50.3</b>	<b>--</b>
05/03		Nikkei Japan PMI Services	Feb	--	51.6	--
07/03		Coincident Index	Jan P	--	--	--
		Leading Index CI	Jan P	--	--	--
08/03		Household Spending YoY	Jan	--	0.1%	--
		GDP SA QoQ	4Q F	--	0.3%	--
		Eco Watchers Survey Current SA	Feb	--	45.6	--
		Eco Watchers Survey Outlook SA	Feb	--	49.4	--
09-12/03/19		Machine Tool Orders YoY	Feb P	--	--	--
<b>26/02</b>	<b>Hong Kong</b>	<b>Exports YoY</b>	<b>Jan</b>	<b>-2.8%</b>	<b>-5.8%</b>	<b>--</b>
		<b>Trade Balance HKD</b>	<b>Jan</b>	<b>-31.0b</b>	<b>-51.2b</b>	<b>--</b>
<b>27/02</b>		<b>GDP Annual YoY</b>	<b>2018</b>	<b>3.3%</b>	<b>3.8%</b>	<b>--</b>
		<b>GDP YoY</b>	<b>4Q</b>	<b>1.8%</b>	<b>2.9%</b>	<b>--</b>
05/03		Nikkei Hong Kong PMI	Feb	--	48.2	--
		Retail Sales Value YoY	Jan	--	0.1%	--
<b>28/02</b>	<b>China</b>	<b>Non-manufacturing PMI</b>	<b>Feb</b>	<b>54.5</b>	<b>54.7</b>	<b>--</b>
		<b>Manufacturing PMI</b>	<b>Feb</b>	<b>49.5</b>	<b>49.5</b>	<b>--</b>
<b>01/03</b>		<b>Caixin China PMI Mfg</b>	<b>Feb</b>	<b>48.7</b>	<b>48.3</b>	<b>--</b>
05/03		Caixin China PMI Services	Feb	53.8	53.6	--
08/03		Trade Balance	Feb	--	\$39.16b	--
		Exports YoY	Feb	--	9.1%	--
09/03		CPI YoY	Feb	--	1.7%	--
		PPI YoY	Feb	--	0.1%	--
<b>25/02</b>	<b>Singapore</b>	<b>CPI YoY</b>	<b>Jan</b>	<b>0.6%</b>	<b>0.5%</b>	<b>--</b>
<b>26/02</b>		<b>Industrial Production YoY</b>	<b>Jan</b>	<b>-3.2%</b>	<b>2.7%</b>	<b>--</b>
04/03		Purchasing Managers Index	Feb	--	50.7	--
05/03		Nikkei Singapore PMI	Feb	--	50.1	--

01/03	Australia	<b>AiG Perf of Mfg Index</b>	Feb	--	<b>52.5</b>	--
04/03		Building Approvals MoM	Jan	--	-8.40%	--
05/03		AiG Perf of Services Index	Feb	--	44.3	--
		RBA Cash Rate Target	05 Mar	1.5%	1.5%	--
06/03		GDP SA QoQ	4Q	--	0.3%	--
07/03		AiG Perf of Construction Index	Feb	--	43.1	--
		Trade Balance	Jan	--	A\$3681m	--
		Retail Sales MoM	Jan	--	-0.4%	--
<b>27/02</b>	<b>New Zealand</b>	<b>Trade Balance NZD</b>	Jan	<b>-300m</b>	<b>264m</b>	--
		<b>Exports NZD</b>	Jan	<b>4.80b</b>	<b>5.48b</b>	--
<b>28/02</b>		<b>ANZ Business Confidence</b>	Feb	--	<b>-24.1</b>	--
<b>01/03</b>		<b>ANZ Consumer Confidence Index</b>	Feb	--	<b>121.7</b>	--
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

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