

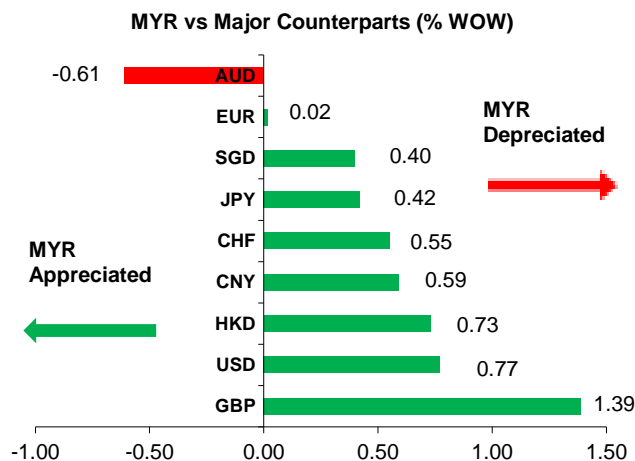
Global Markets Research

Weekly Market Highlights

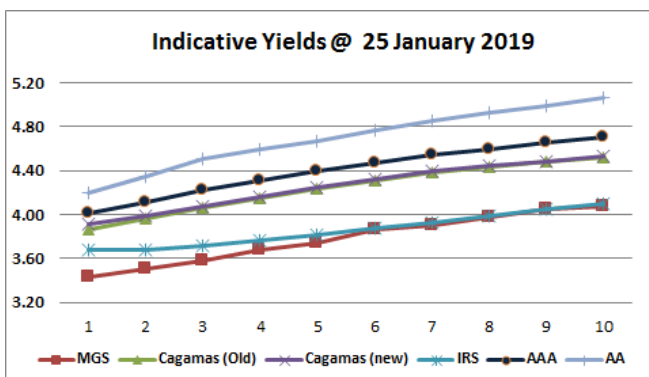
Weekly Performance

	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

- A spate of weak Chinese data sparked fresh concerns over slower global economic growth. US Senate's attempt to end government shutdown failed. Wilbur Ross said that US and China were far from reaching a permanent deal confirming a lack of progress in trade talks. US stock markets snapped four-day gaining streak but managed to eke out modest gains for the past two days on positive corporate earnings. The ECB left key rates unchanged as widely expected and maintained its forward guidance but turning more dovish. BNM kept OPR steady at 3.25% and kept its neutral policy tone. Data generally skewed to the downside as well - flash Markit PMI readings suggest slower expansion in the Eurozone and Japan but still-solid growth in the US. Notably, labour markets were seen tightening across the globe. Japan exports fell, New Zealand inflation grew steadily reducing bets on an RBNZ rate cut, Singapore CPI crept back up while Malaysia CPI staided at 0.2% YOY.
- The FOMC meets next week, its first time in 2019 and is expected to keep fed fund rate unchanged. At the trade front, China Vice Premier Liu He is visiting Washington next week for trade negotiations. Theresa May's revised Brexit deal is also scheduled for a vote at Parliament on Tuesday. Key data next week include US 4Q GDP growth, job report, core PCE inflations and ISM manufacturing index, Eurozone 4Q GDP growth and January HICP inflation, China NBS PMIs and Japan job report. In Malaysia, the December trade report is brought forward to Wednesday.

Forex

- MYR weakened 0.77% WOW to 4.1455 against USD and fell against 9 G10s as risk appetite receded following IMF's downgrade of global growth outlook. Stay slightly bearish on MYR against USD next week, anticipating market sentiment to remain subdued unless there is a sharp downturn in the greenback. Buying interest in MYR is also expected to recede heading into end of next week, which is just a couple of days before the Lunar New Year holidays. Technical viewpoint suggests a bullish case for USDMYR, with room to test 4.1585 in the next leg higher. But caution risk of rejection will increase approaching this level and 4.1600.
- USD strengthened against 8 G10s while the DXY climbed 0.56% WOW to 96.60, mostly lifted by risk aversion in the markets amid weakness in European majors. We turn slightly bearish on USD heading into next week based on our view that risk aversion is likely to prevail ahead of US data, which carry strong bearish potential if they disappoint, as well as on the tone of FOMC in the meeting next week. We note that a bullish trend in DXY is nearing an end, and direction going forward is uncertain. There is room to test 96.68, but a rejection here will trigger the onset of a decline, which could accelerate lower if 96.05 is lost.

Fixed Income

- For the week under review, US Treasuries saw the curve flatten and shift lower on safe-haven bids as unresolved trade issues between both US and China continued to linger. Overall benchmark yields ended between 0-4bps lower compared to prior week's levels with the 2Y benchmark closed unchanged at 2.57% levels whereas the much-watched 10Y benchmark traded within 2.72-2.78% band; ending 3bps lower at 2.72% level. The parish spreads between the 2Y, 3Y and the 5Y continues to exist although the more accurate precursor of recession i.e. the 2s10s spread is non-threatening at 15bps for now. Meanwhile the debt-ceiling revisit in early March and the ongoing partial government shutdown continues to raise concerns with money-market rates expected to be threatened following the disruption of T-Bills supply.
- Local govvnies however ended weaker as profit-taking activities set-in following the recent 3-week rally. Overall benchmark yields ended 2-3bps lower with investor interest seen sporadically across the curve in both new and previous 10Y benchmark GII and also off-the-run MGS/GII 19's, 21's and 26's. Overall volume dropped from RM28.2b to a mere RM10.4b due to the holiday-shortened week arising from Thaipusam holidays. GII bond trades formed a lower portion i.e. 33% of overall trades. The benchmark 5Y MGS 4/23 traded within a range of 3bps ending 2bps lower at 3.76% levels whilst the much-watched 10Y benchmark MGS 6/28 moved in a band of 4.03-06% levels; closing unchanged at 4.07% levels. BNM in its recent MPC meeting maintained the OPR at 3.25% whilst there were also no surprises in December's CPI YOY at 0.2%.

Contents

Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

Macroeconomics

6-month Macro Outlook

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

The Week in Review

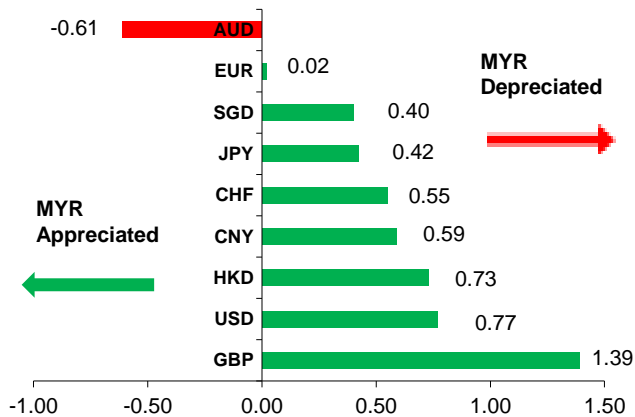
- A spate of weak Chinese data sparked fresh concerns over slower global economic growth. China grew 6.6% in 2018, the slowest level in 28 years while other key economic indicators confirmed the loss in momentum. US stock markets snapped four-day gaining streak but managed to eke out modest gains for the past two days on positive corporate earnings. The US Senate's votes on two competing bills failed to resolve current deadlock leaving the government in its 34th day of shutdown. Wilbur Ross said that US and China were far from reaching a permanent deal confirming a lack of progress in trade talks. The ECB left key rates unchanged as widely expected and maintained its forward guidance on normalizing interest rates despite turning more dovish. Risks surrounding growth outlook were said to have moved to the downside. At the home front, BNM kept OPR steady at 3.25% as widely expected and maintained its neutral policy tone.
- Data generally skewed to the downside as well – Aside from the slower Chinese data, flash Markit PMI readings also suggest slower expansion in the Eurozone and Japan but still-solid growth in the US. Notably, labour markets were seen tightening across the globe -US Initial jobless claims fell below 200k last week, UK and Australia job reports were much stronger than expected. Japan exports fell due to a sharp drop in shipments to China, New Zealand inflation grew steadily reducing bets on an RBNZ rate cut, Singapore CPI crept back up while Malaysia CPI matched estimate rising 0.2% YOY in December.

The Week Ahead

- The US government shutdown has created a backlog of data and is expected to remain so next week. Nevertheless, event risks are plentiful and will be a busy week as the FOMC meets for the first time this year and Fed Chair Jerome Powell will hold a post-meeting press conference after that (Starting this year, every FOMC meeting will be followed by a presser). The Fed is expected to leave fed fund rates unchanged at 2.25-2.5% and futures continued to underprice the Fed's official median forecast of 2 hikes in 2019. We foresee Powell to reinforce the Fed's recent dovish message that monetary policy is flexible and the central bank could be patient in normalizing interest rates. At the trade front, China Vice Premier Liu He is visiting Washington next week for trade negotiations. Theresa May's revised Brexit deal is also scheduled for a vote at Parliament on Tuesday.
- The US calendar is packed with top-tiered data - the first estimate of US 4Q18 GDP growth is due on Thursday, and most likely will yield a softer rate of 2.5% QOQ as lacklustre manufacturing output offset the ramping up of consumers' festive spending. January job report will most probably paint a still-strong job market with wage growth recording steady increase. Inflation meanwhile is expected to be muted with the Fed's preferred measure, the core PCE will potentially come in flat at 1.9% YOY. The ISM manufacturing index for January likely eases further on softer output growth given the 11 points decline in new orders last month. Soft data releases include Conference Board Consumer Confidence Index as well as the Michigan sentiment index. As the shutdown persists, data such as advance goods trade, retail and wholesale inventories, and durable goods orders are expected to be delayed.
- In Europe, all eyes will be on the Eurozone's advanced 4Q GDP growth and we are expecting the euro area economy to eke out a gain of 0.1% QOQ in light of the broadbase slowdown or decline in output across countries particularly in Germany where new emission standards created a disruption to the country's car industry since September. The flash estimate of January HICP inflation rate is also projected to remain soft due to cheaper oil prices. In contrast, the labour market is likely to strengthen further with unemployment staying at 7.9%. Key data in the UK include manufacturing PMI, mortgage approval, Nationwide house price index, GfK consumer confidence index as well as Llyod Business Barometer confidence indexes.
- Calendar for Asian economies are modestly packed next week with the release of China official manufacturing and services PMI and industrial profits, Japan industrial productions, Nikkei manufacturing PMI, job report and retail sales, Hong Kong trade report and retail sales. We foresee China PMI to tilt to the downside while Hong Kong December exports to falter, tracking the recent decline in neighbouring China. Down under, 4Q inflation and January manufacturing PMI are due in Australia whereas key watches in New Zealand are trade report and consumer confidence index. At home, Malaysia December trade report is brought forward to Wednesday.

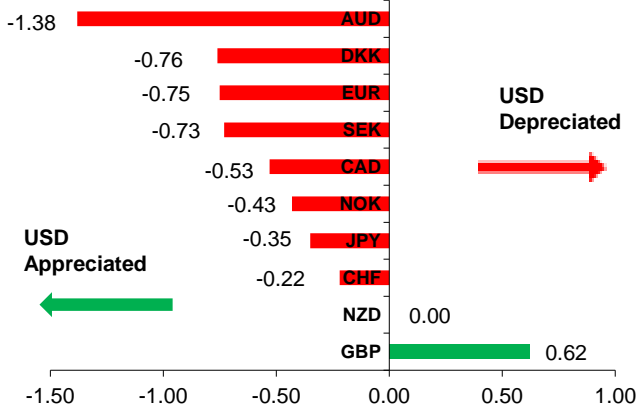
Forex

MYR vs Major Counterparts (% WOW)



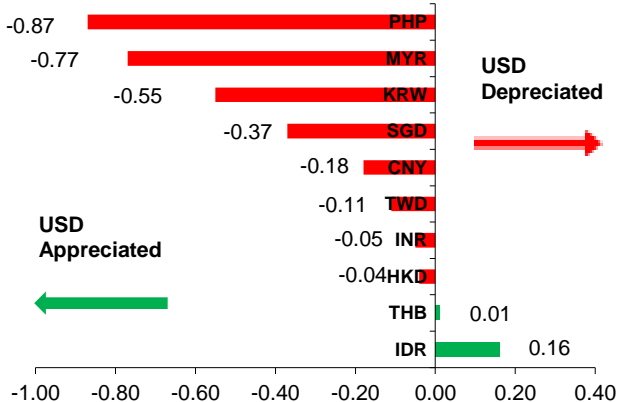
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened 0.77% WOW to 4.1455 against USD and fell against 9 G10s as risk appetite receded following IMF's downgrade of global growth outlook. Stay slightly bearish on MYR against USD next week, anticipating market sentiment to remain subdued unless there is a sharp downturn in the greenback. Buying interest in MYR is also expected to recede heading into end of next week, which is just a couple of days before the Lunar New Year holidays. Technical viewpoint suggests a bullish case for USDMYR, with room to test 4.1585 in the next leg higher. But caution risk of rejection will increase approaching this level and 4.1600.
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- EUR:** EUR retreated 0.75% WOW to 1.1304 against USD and fell against 7 G10s as ECB President Draghi sounded more cautious on the outlook of Eurozone, which spurred market expectations that a rate hike may be further ahead than initially thought. Even so, with ECB risk event in the past, we expect some room for EUR to recover against USD, premising on a soft greenback next week. Eurozone data will have some drive in EUR but only if they surprise to the upside. We note that EURUSD price action has shied away from the lower Bollinger, which raised our suspicion that further declines may be softer and that a rebound may be forming.
- GBP:** GBP climbed 0.62% WOW to 1.3066 against USD and rallied to beat all G10s, supported by growing optimism that a new plan for Brexit is headed for success. We do not share this view (just yet) as a lack of concrete developments potentially puts current optimism at risk of a quick reversal, as we have witnessed many times before post-Brexit referendum. As such, we are slightly bearish on GBP against USD, cautioning potential wane in Brexit optimism. We continue to warn that importance of GBPUSD's technical landscape is likely secondary to that of the fundamental outlook.
- JPY:** JPY slipped 0.35% WOW to 109.64 against a firm USD but climbed against 6 G10s as refuge demand continues to prevail in the markets. We turn slightly bullish on JPY against USD, expecting risk aversion in the greenback and potential rise in refuge demand from likelihood of softer Chinese data. USDJPY has just lost a bullish trend but there is not yet signs of a bearish trend emerging. There is still room for USDJPY to test 110.24, but caution that losing 109.20 could mark the onset of a bearish trend.
- AUD:** AUD tumbled 1.38% WOW to 0.7094 against USD and weakened against all G10s amid rising concern over global growth as pointed out by IMF's downgrade of global outlook. Expect some downsides to prevail in AUD against USD next week, though losses may be kept minimal or could even register minor gains if the greenback weakens significantly. Risk-off sentiment on slowing growth could be compounded by potential downsides in Chinese data, both of which will pressure AUD. We expect bearish bias to build after losing 0.7100, and there is room to test 0.7066 soon, below which a drop to 0.7002 will be exposed.
- SGD:** SGD weakened 0.37% WOW to 1.3610 against USD on the back of concern over slowing global growth, but managed to advance against 6 G10s. Stay bearish on SGD against USD next week, unless if the greenback weakens significantly. Downside risks could prevail as risk appetite gets sapped ahead of releases in US and Chinese data. With upward momentum holding firm, USDSGD is on track towards testing 1.3621.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1308	40.1010	1.1286	1.1537	1.1405	1.1449	1.1576	Neutral
GBPUSD	1.3098	67.5130	1.2571	1.3116	1.2780	1.2896	1.3059	Positive
USDJPY	109.71	48.6240	107.75	110.25	109.79	111.99	111.26	Neutral
USDCNY	6.7885	38.9620	6.7281	6.9050	6.8421	6.8845	6.7157	Negative
USDSGD	1.3607	48.3420	1.3508	1.3661	1.3628	1.3713	1.3628	Negative
AUDUSD	0.7077	41.0320	0.7001	0.7258	0.7115	0.7169	0.7300	Negative
NZDUSD	0.6750	47.6640	0.6670	0.6840	0.6754	0.6698	0.6767	Positive
USDMYR	4.1455	54.8180	4.0871	4.1643	4.1438	4.1549	4.0754	Negative
EURMYR	4.6880	38.4880	4.6733	4.7479	4.7258	4.7637	4.7394	Neutral
GBPMYR	5.4297	72.0260	5.1669	5.4500	5.2836	5.3589	5.3518	Positive
JPYMYR	3.7786	53.9070	3.7407	3.8290	3.7643	3.7127	3.6731	Neutral
CHFMYR	4.1623	44.2690	4.1297	4.2287	4.1907	4.2034	4.1231	Neutral
SGDMYR	3.0467	59.7960	3.0255	3.0500	3.0397	3.0307	2.9991	Negative
AUDMYR	2.9337	41.8040	2.9005	2.9737	2.9546	2.9826	2.9878	Negative
NZDMYR	2.7984	49.4850	2.7574	2.8134	2.8050	2.7818	2.7732	Neutral

Trader's Comment:

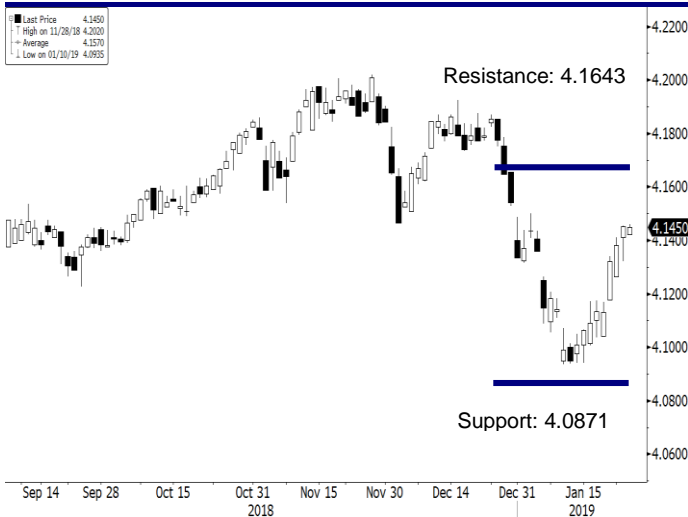
Positive corporate earnings and solid US data lifted the DXY and on the way to test the 2019 high. EUR fell on dovish ECB and GBP traded above 1.31 on May's new Brexit plan. Strong employment data failed to inspire AUD bull as the NAB mortgage rate hike raises expectation of RBA rate cut. The Treasuries rallied, the 10y UST yield came off from 2.79% to trade around 2.72%.

Next week's FOMC will be in focus as market is waiting for further guidance. Beside the FOMC, the high level talks between US and China on the trade deal at the end of the month will also impact the risk sentiments. Trading wise, prefer to stay sidelined ahead of FOMC.

Locally, markets were expecting a dovish MPC which led USDMYR to trade bid all week from low of 4.1210 to high of 4.1460. The neutral outcome led a very minor sell off in govies by around 0-2 bps, which may be the explanation for USDMYR to remain bid even after the minutes were released. However, markets have taken a turn in the last hour led by a sell-off in USDCNH, and we are back below 4.1400 as of writing. Will go with 4.1000-4.1500 for the week ahead.

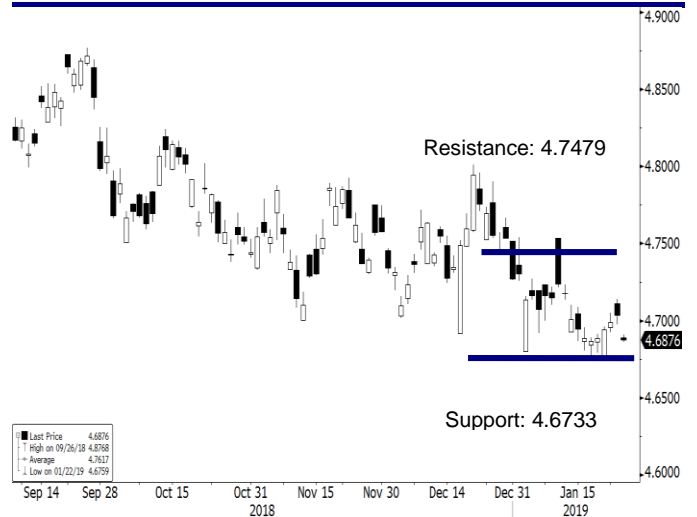
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



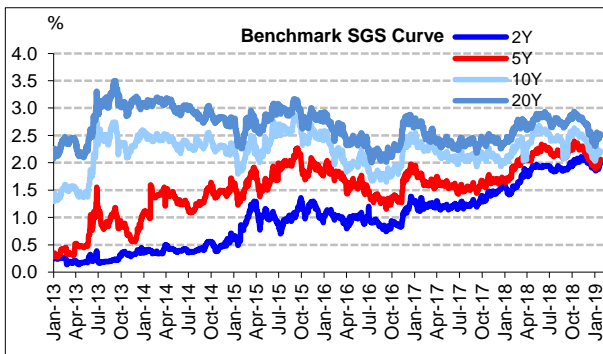
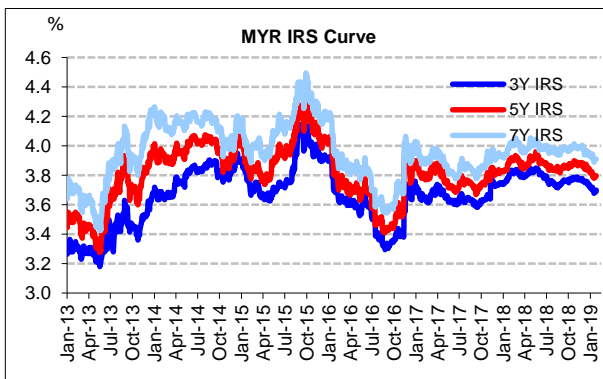
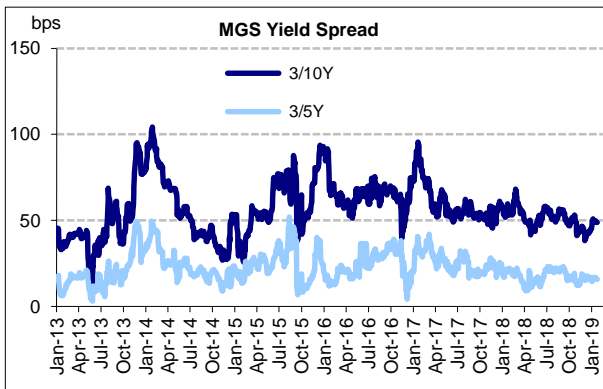
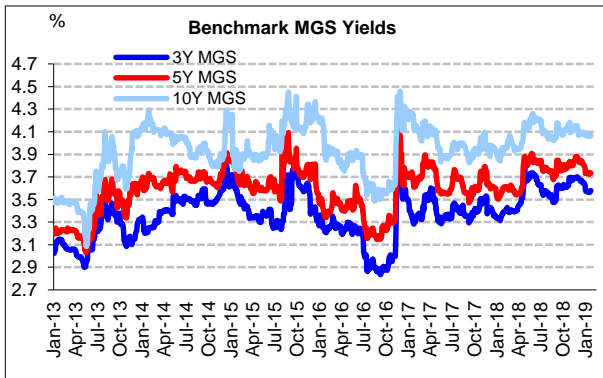
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- For the week under review, US Treasuries saw the curve flatten and shift lower as on safe-haven bids as unresolved trade issues between both US and China continued to linger. Overall benchmark yields ended between 0-4bps lower compared to prior week's levels with the 2Y benchmark; reflective of interest rate predictions closed unchanged at 2.57% levels whereas the much-watched 10Y benchmark trade within 2.72-2.78% band; ending 3bps lower at 2.72% level. The parish spreads between the 2Y, 3Y and the 5Y continues to exist although the more accurate precursor of recession i.e. the 2s10s spread is non-threatening at 15bps for now. Meanwhile the debt-ceiling revisit in early March and the ongoing partial government shutdown continues to raise concerns with money-market rates expected to be threatened following the disruption of T-Bills supply.
- Local govvnies however ended weaker as profit-taking activities set-in following the recent 3-week rally. Overall benchmark yields ended 2-3bps lower with investor interest seen sporadically across the curve in both new and previous 10Y benchmark GII and also off-the-run MGS/GII 19's, 21's and 26's. Overall volume dropped from RM28.2b to a mere RM10.4b due to the holiday-shortened week arising from Thaipusam holidays. GII bond trades formed a lower portion i.e. 33% of overall trades. The benchmark 5Y MGS 4/23 traded within a range of 3bps ending 2bps lower at 3.76% levels whilst the much-watched 10Y benchmark MGS 6/28 moved in a band of 4.03-06% levels; closing unchanged at 4.07% levels. BNM in its recent MPC meeting maintained the OPR at 3.25% whilst there were also no surprises in December's CPI YOY at 0.2%.
- Corporate bonds/sukuk saw slight let-up in transactions as momentum dwindled for the week under review. Nevertheless buying interest caused yields to generally move mixed-to-lower overall across the GG-AA-part of the curve. Secondary market volume was also lower at RM1.77b versus prior week's RM3.77b. Both HLBB 24NC19 (AA1) and GB Services 11/19 (AAA) topped the weekly volume closing mixed between -4 to +3bps compared to previous-done levels at 4.09% and 4.20% respectively; followed by CTX 8/19 (AA1) which closed 2bps higher at 4.02%. There were fewer new issuances on smaller sizes with the prominent ones during the week included the AA1-rated Sabah Development Bank Berhad's 3Y papers and 5Y bonds amounting to RM65m in total.
- The SGS (govvnies) yield curve shifted higher as some flattening was seen up to 10Y tenures for the week under review with yields ending 3-7bps higher. The 2Y closed 7bps higher at 2.00% whilst the 5Y and 10Y however moved within a wide range of -6-8bps; closing mixed on yields at 2.05% and 2.19% respectively. MAS's upcoming bill auction is expected to signal if the recent rise in benchmark rates will spread to money markets as well. Upward pressures on local borrowing costs stem from narrowing currency forward discounts, which are used to compute the benchmark money-market rate for offshore investors. Meanwhile, investors are taking note of the weak industrial output for December 2018 coupled with the surge in housing supply and rising mortgage rates whilst the China-led economic slowdown is expected to weigh on sentiments. Meanwhile in the credit sector, ESR Cayman Ltd has successfully managed to obtain orders in excess of its proposed S\$150m of unrated 3Y bond at 6.75%.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Kinabalu Capital Sdn Bhd (Kinabalu Capital)	Issue 1 of RM220 million Class A	AAA	Affirmed
	RM40 million Class B	AA	Affirmed
	RM20 million Class C medium-term notes (MTN)	A	Affirmed
Digi Telecommunications Sdn Bhd	Commercial papers (CP) of up to RM280 million	Marc-1	Affirmed
		AAA/Stable/P1	Reaffirmed
Besraya (M) Sdn Bhd	RM5 billion Islamic MTN Programme (2017/2032)		
	RM1 billion Islamic CP (2017/2024)	AA3/Negative	Reaffirmed
Malaysian Reinsurance Berhad	RM700 million Sukuk Mudharabah Issuance Facility (2011/2028)	AA2/Stable/P1	Reaffirmed
	Insurer financial strength (IFS)		
Alliance Investment Bank Berhad	Financial Institution Rating	A1/P1	Reaffirmed Outlook to stable from positive
Alliance Islamic Bank Berhad's	Financial Institution Rating	A1/P1	Reaffirmed Outlook to stable from positive
Alliance Bank Malaysia Berhad	Financial Institution Rating	A1/P1	Reaffirmed Outlook to stable from positive

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
30/01	Malaysia	Trade Balance MYR	Dec	5.70b	7.55b	--
		Exports YoY	Dec	-1.7%	1.6%	--
		Imports YoY	Dec	4.0%	5.0%	--
04/02 25/01 - 02/02	US	Nikkei Malaysia PMI	Jan	--	46.8	--
		Wholesale Inventories MoM	Nov F	0.5%	0.8%	--
		Advance Goods Trade Balance	Nov	-\$76.1b	-\$77.2b	-\$77.0b
		Retail Inventories MoM	Nov	--	0.9%	0.80%
		New Home Sales MoM	Nov	4.2%	-8.9%	--
		Construction Spending MoM	Nov	0.2%	-0.1%	--
		Factory Orders	Nov	0.3%	-2.1%	--
		Durable Goods Orders	Nov F	0.8%	0.8%	--
		Cap Goods Orders Nondef Ex Air	Nov F	--	-0.6%	--
		Trade Balance	Nov	-\$54.0b	-\$55.5b	--
		Retail Sales Advance MoM	Dec	0.1%	0.2%	--
		Housing Starts MoM	Dec	-0.5%	3.2%	--
		Building Permits MoM	Dec	-2.9%	5.0%	--
		Retail Inventories MoM	Dec	--	--	--
		Wholesale Inventories MoM	Dec P	--	--	--
		Durable Goods Orders	Dec P	1.7%	--	--
		Cap Goods Orders Nondef Ex Air	Dec P	0.0%	--	--
		New Home Sales MoM	Dec	5.6%	--	--
		<i>*Postponed due to government shutdown</i>				
28/01		Chicago Fed Nat Activity Index	Dec	--	0.22	--
		Dallas Fed Manf. Activity	Jan	-2.1	-5.1	--
29/01		Advance Goods Trade Balance	Dec	--	--	--
		Wholesale Inventories MoM	Dec P	--	--	--
		S&P CoreLogic CS 20-City YoY NSA	Nov	--	5.03%	--
30/01		Conf. Board Consumer Confidence	Jan	125.0	128.1	--
		MBA Mortgage Applications	25 Jan	--	-2.7%	--
		ADP Employment Change	Jan	170k	271k	--
		GDP Annualized QoQ	4Q A	2.5%	3.4%	--
31/01		Pending Home Sales MoM	Dec	1.0%	-0.7%	--
		FOMC Rate Decision	30 Jan	2.25-2.5%	2.25-2.5%	--
		Personal Income	Dec	0.5%	0.2%	--
		Personal Spending	Dec	0.3%	0.4%	--
		Initial Jobless Claims	26 Jan	--	199k	--
		Core PCE YoY	Dec	1.9%	1.9%	--
		Chicago Purchasing Manager	Jan	60.0	65.4	--
01/02		Change in Nonfarm Payrolls	Jan	163k	312k	--
		Unemployment Rate	Jan	3.8%	3.9%	--
		Average Hourly Earnings YoY	Jan	3.2%	3.2%	--
		Labor Force Participation Rate	Jan	--	63.1%	--

		Markit US Manufacturing PMI	Jan F	--	53.8	--
		ISM Manufacturing	Jan	54.3	54.1	--
		ISM Prices Paid	Jan	--	54.9	--
		Construction Spending MoM	Dec	--	--	--
		U. of Mich. Sentiment	Jan F	--	--	--
04/02		Factory Orders	Dec	--	--	--
		Durable Goods Orders	Dec F	--	--	--
		Cap Goods Orders Nondef Ex Air	Dec F	--	--	--
05/02		Trade Balance	Dec	--	--	--
		Markit US Services PMI	Jan F	--	54.4	--
		ISM Non-Manufacturing Index	Jan	--	57.6	--
06/02		MBA Mortgage Applications	01 Feb	--	--	--
07/02		Initial Jobless Claims	02 Feb	--	--	--
08/02		Wholesale Inventories MoM	Dec F	--	--	--
30/01	Eurozone	Consumer Confidence	Jan F	-7.9	-8.3	--
31/01		Unemployment Rate	Dec	7.9%	7.9%	--
		GDP SA QoQ	4Q A	0.2%	0.2%	--
01/02		Markit Eurozone Manufacturing PMI	Jan F	--	51.4	--
		CPI Core YoY	Jan A	1.0%	1.0%	--
		CPI Estimate YoY	Jan	1.4%	1.6%	--
04/02		Sentix Investor Confidence	Feb	--	-1.5	--
		PPI YoY	Dec	--	4.0%	--
05/02		Markit Eurozone Services PMI	Jan F	--	51.2	--
		Retail Sales MoM	Dec	--	0.6%	--
28/01	UK	Nationwide House PX MoM	Jan	0.2%	-0.7%	--
30/01		Mortgage Approvals	Dec	62.7k	63.7k	--
31/01		GfK Consumer Confidence	Jan	-15.0	-14.0	--
		Lloyds Business Barometer	Jan	--	17.0	--
01/02		Markit UK PMI Manufacturing SA	Jan	53.5	54.2	--
04/02		Markit/CIPS UK Construction PMI	Jan	--	52.8	--
05/02		Markit/CIPS UK Services PMI	Jan	--	51.2	--
07/02		Halifax House Prices MoM	Jan	--	2.2%	--
		Bank of England Bank Rate	07 Feb	--	0.75%	--
30/01	Japan	Retail Trade YoY	Dec	0.8%	1.4%	--
		Dept. Store, Supermarket Sales	Dec	-1.1%	-2.2%	--
31/01		Industrial Production YoY	Dec P	-2.4%	1.5%	--
		Housing Starts YoY	Dec	2.0%	-0.6%	--
01/02		Job-To-Applciant Ratio	Dec	1.63	1.63	--
		Jobless Rate	Dec	2.5%	2.5%	--
		Nikkei Japan PMI Mfg	Jan F	--	52.6	--
05/02		Nikkei Japan PMI Services	Jan	--	51	--
07/02		Leading Index CI	Dec P	--	--	--
		Coincident Index	Dec P	--	--	--
08/02		Household Spending YoY	Dec	--	-0.6%	--
		Labor Cash Earnings YoY	Dec	--	2.0%	1.7%

		Eco Watchers Survey Current SA	Jan	--	48.0	--
		Eco Watchers Survey Outlook SA	Jan	--	48.5	--
28/01	Hong Kong	Exports YoY	Dec	-1.8%	-0.8%	--
		Trade Balance HKD	Dec	-56.0b	-45.0b	--
30/01		Retail Sales Value YoY	Dec	3.4%	1.4%	--
08/02		Nikkei Hong Kong PMI	Jan	--	48.0	--
28/01	China	Industrial Profits YoY	Dec	--	-1.8%	--
31/01		Non-manufacturing PMI	Jan	53.9	53.8	--
		Manufacturing PMI	Jan	49.4	49.4	--
01/02		Caixin China PMI Mfg	Jan	49.7	49.7	--
03/02		Caixin China PMI Services	Jan	53.3	53.9	--
04/02	Singapore	Purchasing Managers Index	Jan	--	51.1	--
07/02		Nikkei Singapore PMI	Jan	--	52.7	--
29/01	Australia	NAB Business Confidence	Dec	--	3.0	--
30/01		CPI YoY	4Q	1.7%	1.9%	--
01/02		AiG Perf of Mfg Index	Jan	--	49.5	--
05/02		AiG Perf of Services Index	Jan	--	52.1	--
		Trade Balance	Dec	--	A\$1925m	--
		Retail Sales MoM	Dec	--	0.4%	--
		RBA Cash Rate Target	05 Feb	1.5%	1.5%	--
07/02		AiG Perf of Construction Index	Jan	--	42.6	--
		NAB Business Confidence	4Q	--	3.0	--
08/02		RBA Statement on Monetary Policy				
29/01	New Zealand	Exports NZD	Dec	5.50b	4.94b	--
		Trade Balance NZD	Dec	225m	-861m	--
01/02		ANZ Consumer Confidence Index	Jan	--	121.9	--
07/02		Unemployment Rate	4Q	--	3.9%	--
		Employment Change YoY	4Q	--	2.8%	--
		Participation Rate	4Q	--	71.1%	--
		Pvt Wages Inc Overtime QoQ	4Q	--	0.5%	--
		Pvt Wages Ex Overtime QoQ	4Q	--	0.5%	--
		Average Hourly Earnings QoQ	4Q	--	1.4%	--
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

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