

Global Markets Research

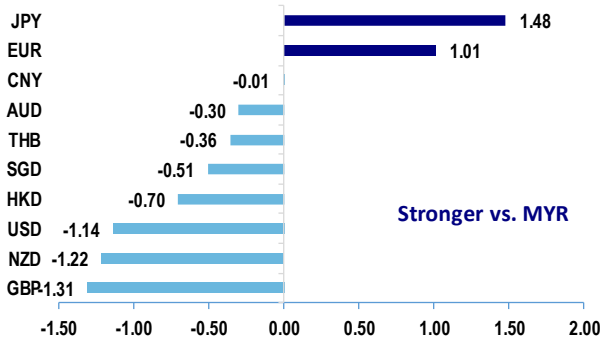
Weekly Market Highlights

Weekly Performance

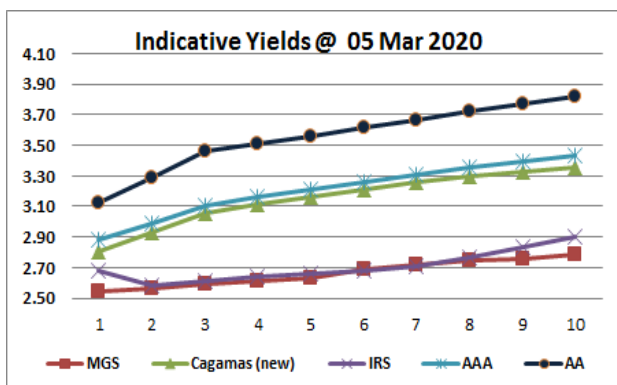
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↓	↑	↓
EU	↑	↑	↑	↓
UK	↑	↑	↑	↓
Japan	↓	↑	↑	↓
Malaysia	↓	↑	↑	↓
China	↓	↑	↑	↓
Hong Kong	↓	↓	↑	↓
Singapore	↓	↑	↑	↓

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- It was another rough week for global markets with equities experiencing major ups and downs throughout the week as investors struggle to look past Covid-19 fear. US stocks were particularly volatile, a Monday reversal was pushed down by the Fed's emergency rate cut. Week-to-date, key US indexes still notched around 2-3% gains, thanks to Monday's boost and Joe Biden-led surge on Wednesday, but futures are pointing to lower opening tonight. Treasuries yields crashed this week, alongside higher gold prices, CHF and JPY. Crude oils diverged- OPEC plans to cut 1.5mil BPD in 2Q. Apart from the Fed, the RBA finally cut cash rate (-25bps), BOC followed in Fed's footsteps (-50bps) and BNM cut OPR (-25bps). The latest batch of PMIs show that the global manufacturing sector has begun to feel the pain of supply chain disruption stemming from China's partially operating factories. Services PMI also reported the impact of falling visitor arrivals on inbound tourism sector. US indicators remained largely favourable. Consumption trend was weak in Japan, Hong Kong, Singapore, and Australia.
- Next week, markets turn attention to the ECB's Governing Council's meeting. The ECB is likely to cut deposit rate by 10bps further to -0.6%, raise the monthly APP purchase potentially to €30b and adjust its TLTRO 3 program. Data releases are limited next week, they include US CPI, Eurozone, Sentix investor sentiment and industrial production, UK industrial production, Japan GDP and BSI Large Manufacturing Index as well as China CPI and PPI inflation.

Forex

- MYR:** MYR strenghtend against the USD for the first time in seven weeks, appreciating by 1.14% WOW vs the greenback at 4.1630 as at yesterday's close. Emergence of doubts on the USD safe haven status as Covid-19 made its way to the US as well as the Fed emergency inter-meeting 50bps rate cut sent chills to the markets and dampened the USD. Technically, USDMYR has turned bearish and a break of 4.16 would pave the way towards 4.15 in the near term, more so if USD weakness stays extended. However, we are **neutral on USDMYR next week**, expecting ongoing risk off sentiments in the market to limit its downside, and keeping it within the 4.15-4.20 region. The pair remains fragile and highly susceptible to news headlines in our view; any negative headlines could easily bounce it back above 4.20 but further upside will be capped by 4.23-4.24 in our view.
- USD:** The DXY fell by more than 1.7% WOW, a second consecutive weekly decrease. DXY closed Thursday at 96.82, after a peak of 99.865 on 20 February. Notably, the EUR and JPY registered significant gains over the dollar over this period. This comes as the Covid-19 outbreak extended to the US, even as data remain relatively positive. Fed has an emergency cut of 50bps on 3 March, while markets expect more cuts. Meanwhile, the government has also announced a USD 7.8bn fiscal stimulus package to support growth. The week ahead tests further USD weakness particularly if risk aversion in the US climbs. **We are bearish-to-neutral on the USD on a 1-week basis, awaiting some consolidation.**

Fixed Income

- US Treasuries surged strongly for the week under review following the abrupt and surprise 50bps cut in the Fed Funds Rate as **overall yields fell 22-46bps sharply lower to new lows as the curve bull-flattened**. Risk-aversion moves were apparent as central banks like the Fed, BOC, RBA and BNM lowered interest rates this week as concerns continue to be elevated over the economic impact from the magnitude of Covid-19 virus outbreak. The 2Y benchmark declined 46bps to 0.60% whilst the much-watched 10Y (which traded within a wider 0.82%-1.16% range) rallied 35bps to 0.91% Meanwhile emerging data out of US remains decent with the Fed's Beige Book said that economic activity expanded at a moderate rate whilst payroll processor ADP's private sector job numbers added 183k last month. ISM reported its non-manufacturing gauge in February rising as well. Expect attention to now shift to the release of February jobs data tonight.
- It was an eventful week as BNM's 25bps OPR cut on Tuesday caused a further rally in local govies following lingering concerns that the Covid-19 virus outbreak may severely dent economic conditions. **Overall benchmark MGS yields closed 5-14bps lower** as the curve generally bull-flattened extending out to 15Y tenures with main interest seen in off-the-run 20-21's, 24's and 5Y-10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 rallied 10bps at 2.66% and 2.86% each. Weekly volume inched 3% higher to RM30.7b versus prior week's RM29.9b with GII bond trades maintained to form ~ 35% of overall trades. The 15Y MGS 7/34 auction notched strong bidding metrics (BTC ratio:2.247x); averaging 3.027%. The foreign holdings of MYR bonds saw a reversal of RM8.1b compared to the inflows in the Nov'19-Jan'20 period. Expect govies to tread more cautiously in view of recent strong positive movements.

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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

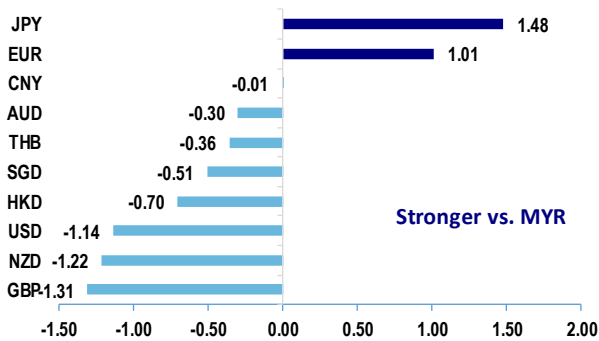
- It was another rough week for global markets with equities experiencing major ups and downs throughout the week as investors struggle to look past Covid-19 fear amid rapidly surging cases and death tolls worldwide. US stocks were particularly volatile – after falling into correction territory last week, stocks managed to stage strong reversals on rising hope that fiscal and monetary policies would come handy in combating the epidemic’s fallout, only to be sent down by the Fed’s abrupt 50 basis point rate cut in mid-week. The Fed rarely adjusts its benchmark rate in between meetings, such move was last carried out during the height of the financial crisis in 2008, not to mention that the magnitude of the cut was larger than usual, setting the stage for another 25bps cut in its scheduled 18 March meeting about two weeks from now. Week-to-date, key US indexes still notched around 2-3% gains, thanks to Monday’s boost and Joe Biden-led surge on Wednesday (the Dow managed to jump more than 1000pts in two sessions). That said, US stocks look set to end the week in reds as indicated by lower futures as of writing. That is because risk aversion is still dominating markets – treasuries yields crashed this week, notably the benchmark 10Y UST yield collapsed to below 1% for the first time in history. Price of gold, the traditional safe added 5.5% this week alongside higher JPY and CHF as investors fled to safety. Divergence resurfaced in crude oil benchmarks- WTI added 2.6% whereas Brent crude lost 1.0% this week despite OPEC’s plan to cut an additional 1.5mil barrels per day in 2Q20 (on top of the current -2.1mil BPD lasting through 2020). The plan is yet to be confirmed as Saudi-led OPEC is pushing Russia to join in the effort. Central bank actions also dominated headlines - apart from the Fed, the RBA finally cut cash rate (-25bps), BOC followed in Fed’s footsteps (-50bps) and BNM cut OPR (-25bps).
- The latest batch of PMIs show that the global manufacturing sector has begun to feel the pain of supply chain disruption stemming from China’s partially operating factories. Services PMI also reported the impact of falling visitor arrivals on inbound tourism sector. US indicators remained largely favourable- positive readings for construction spending, core capital orders, ADP private payrolls and initial jobless claims. Consumption displays weakening trend worldwide even before Covid-19 as evident in falling retail sales (Australia and Singapore and Hong Kong) and household spending (Japan). Malaysia exports contracted 1.5% YOY in January in the absence of Covid-19 impact, paving way for further drop in February. US nonfarm payroll is due tonight and consensus calls for a 175k gain.

The Week Ahead

- Markets turn attention to the meeting of the ECB’s Governing Council next week, scheduled as usual on a Thursday. Pressures are adding up for the ECB to announce some form of monetary policy easing, particularly after the Fed and BOC made a larger-than-normal half percentage point cuts in recent days. The ECB last cut its deposit rate by 10 basis points in mid-September prior to Mario Draghi’s departure and simultaneously restarted its flagship Asset Purchase Program (set at monthly purchase of €20b per month) to support weak Eurozone growth and inflation. Inflation is still way below its sub-2% target. The ECB has multiple options on the table. The immediate action would be to cut its deposit rate lower by another 10 basis points to -0.6% to support business sentiment. Monthly asset purchases could be raised from the current €20b to €30b (levels during its second stage of tapering in 2018 but ideally the ECB would prefer to make some form of adjustment to its TLTRO 3 program in view of Lagarde’s recent statement to take “appropriate and targeted measures” and largely because of European firms’ traditional reliance on bank loans for funding. The introduction of a new program is also off the table for now after a key ECB member Robert Holzmann shrugged off such possibility in the near term.
- Data releases are limited next week, they include US CPI, Eurozone Sentix investor sentiment and industrial production, UK industrial production, Japan GDP and BSI Large Manufacturing Index as well as China CPI and PPI inflation.

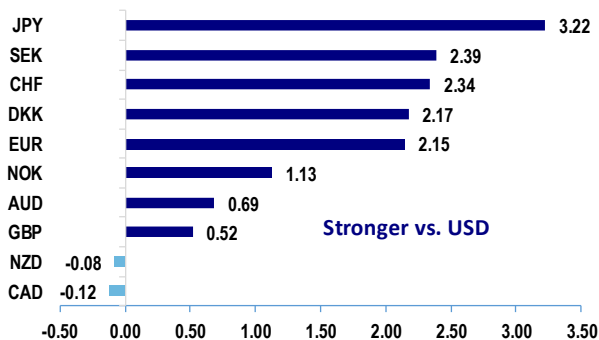
Forex

MYR vs. Major Currencies (% WOW)



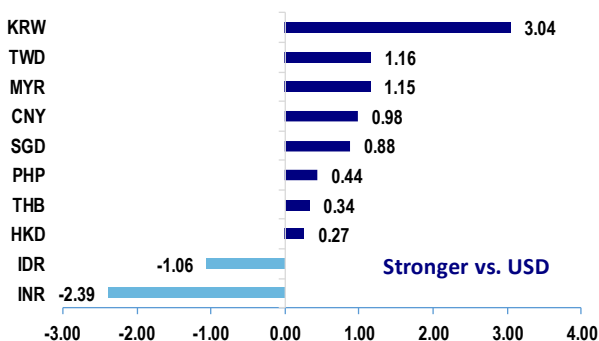
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened against the USD for the first time in seven weeks, appreciating by 1.14% WOW vs the greenback at 4.1630 as at yesterday's close. Emergence of doubts on the USD safe haven status as Covid-19 made its way to the US as well as the Fed emergency inter-meeting 50bps rate cut sent chills to the markets and dampened the USD. Technically, USDMYR has turned bearish and a break of 4.16 would pave the way towards 4.15 in the near term, more so if USD weakness stays extended. However, we are **neutral on USDMYR next week**, expecting ongoing risk off sentiments in the market to limit its downside, and keeping it within the 4.15-4.20 region. The pair remains fragile and highly susceptible to news headlines in our view; any negative headlines could easily bounce it back above 4.20 but further upside will be capped by 4.23-4.24 in our view.

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- EUR:** The euro gained 2.15% WOW against the USD, eventually settling above the 1.1200 big figure to close at 1.1237 on Thursday. This came as the Covid-19 outbreak escalated in Italy and start to extend to many parts of Europe. Positive data are likely outdated in the face of current risks. **We are neutral EUR/USD for the following week**, anticipating consolidation above the 1.1200 big figure. Focus turns to possible ECB actions, with easing on the cards. However, it is unlikely for new tools to come up to combat current risks.

- GBP:** Pound gained 0.52% WOW against the USD, with the 1.3000 big figure within touching distance. GBP climbed on USD weaknesses, with cautious optimism on economic activity post-Brexit. **We are neutral GBP/USD in the coming week** given mixed signals on fundamentals and rhetoric. Markets are pricing in some BOE rate cuts after G7 pledge to use fiscal and monetary policies to support the current downturn. However, BOE is unlikely to do too much on a relative basis.

- JPY:** The yen was the strongest weekly performer in the G10 space, gaining 3.22% WOW against the USD by Thursday close. This came on the back of long risk-off positions as US markets panicked. Markets also pricing in disappointment in BoJ actions, despite Governor Kuroda's pledge for accommodative actions. **We are bearish-to-neutral USD/JPY in the week ahead**, anticipating some consolidation on stretched positions. Focus on a 106-110 range for now, but a move below 105 is possible if market panic escalates.

- AUD:** AUD/USD climbed slightly with a 0.69% gain WOW. This came after stretched Aussie lows, despite RBA cuts. GDP data was okay but was looking into the 2019 past. **We are bullish AUD/USD on a weekly basis, but see limited upsides beyond 0.6723.** A return below 0.6600 is possible given domestic pessimism, and if the RBA starts to look like it is behind the curve in central bank easing.

- SGD:** SGD moved closer back down to the 1.3800 big figure, after a 0.88% WOW gain against the USD. PMI figures showed the large impact on services, as well as on manufacturing. Markets are stable in expecting MAS easing, while its domestic SIBOR rates fell as US policy rate cuts come in. **We are neutral-to-bearish USD/SGD on a weekly basis**, as long USD positions unwind. However, we think that a significant breakthrough to the 1.3700s is unlikely for now, given recent movement is losing momentum.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1238	72.5630	1.0653	1.1247	1.0974	1.1060	1.1099	Negative
GBPUSD	1.2963	51.4530	1.2779	1.3080	1.2962	1.2991	1.2706	Negative
USDJPY	105.7800	28.9860	106.0200	112.7600	109.3300	109.1500	108.3500	Negative
USDCNY	6.9561	45.5300	6.9282	7.0433	6.9735	7.0007	6.9925	Positive
USDSGD	1.3857	51.7130	1.3814	1.4023	1.3845	1.3651	1.3689	Positive
AUDUSD	0.6598	41.2440	0.6503	0.6766	0.6665	0.6807	0.6833	Negative
NZDUSD	0.6309	37.6010	0.6222	0.6476	0.6394	0.6483	0.6484	Negative
USDMYR	4.1865	56.0210	4.1130	4.2449	4.1531	4.1444	4.1562	Neutral
EURMYR	4.7046	73.5880	4.4342	4.7127	4.5556	4.5817	4.6120	Positive
GBPMYR	5.4265	55.4580	5.3126	5.4876	5.3814	5.3802	5.2757	Positive
JPYMYR	3.9578	70.3630	3.6845	3.9575	3.7992	3.7949	3.8349	Positive
CHFMYR	4.4340	73.6500	4.1682	4.4296	4.2738	4.2267	4.2228	Positive
SGDMYR	3.0213	56.3990	2.9662	3.0378	2.9999	3.0345	3.0351	Positive
AUDMYR	2.7623	44.4350	2.7474	2.8003	2.7698	2.8199	2.8396	Negative
NZDMYR	2.6412	43.5130	2.6203	2.6882	2.6569	2.6844	2.6938	Negative

Trader's Comment:

US stole the limelight this week. With a rise in the number of COVID-19 cases in the US, FOMC announced an emergency 50 bps cut in rates on Tuesday night just 2 weeks ahead of their scheduled meeting, citing concerns on the impact of the virus on the US economy. Despite this, markets are still pricing in more cuts to follow judging from the rally in US Treasuries, with 10y UST yields dropping to an all-time low of 0.825% (-30bps from last week). Another 25bps cut is being priced in for the meeting on 18 March, and a total 75bps cut is expected by September. DXY retreated further to 96.55 level, reversing all of the gains for this year thus far. USD was the biggest loser of the week against the G10 currencies, with JPY, SEK and CHF i.e. the haven currencies gaining the most. Gold is up too, by +1.7% week-on-week.

Then Super Tuesday primaries show former US vice president Joe Biden in the lead among the Democratic delegates, suggesting that the final showdown in the US presidential elections in November 2020 could be Biden vs Trump, which is deemed to give the Democrats a better chance as it's seen as a hope to return to normalcy. The results supported risk, leading Dow Jones to recover a little (+3%). Away from US, RBA and BOC too cut rates by 25bps and 50bps respectively. ECB meeting is happening next Thursday and a 10bps rate cut has been fully priced in, but markets are expecting other stimulus measures to be announced as well.

Locally, USDMYR traded in a lower range of 4.1590-4.2290 alongside global USD weakness and also as political headwinds have cooled off. BNM delivered a 25bps cut on Tuesday as expected and further cuts are possible. Govies continued to see buying interest and curve has bull steepened from last Friday, -1bp on the short end, -4 to -6bps on the belly and -8bps on the 20y and above. The number of COVID-19 cases has made a sudden surge over the week so will be cautious with that. Expect USDMYR to trade within 4.1800-4.2300 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



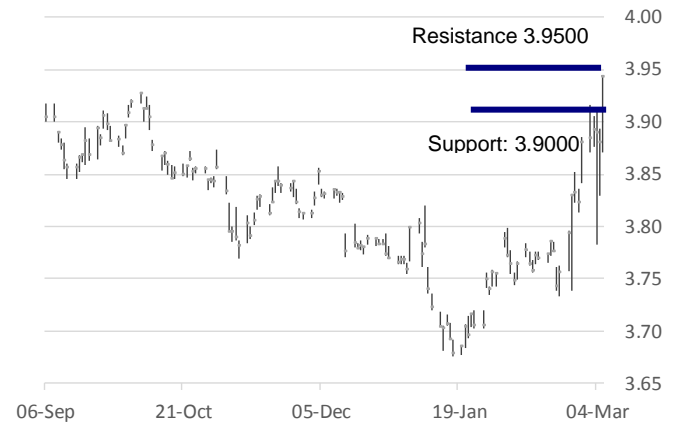
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



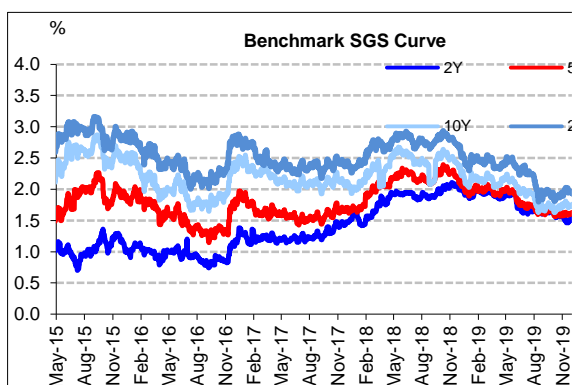
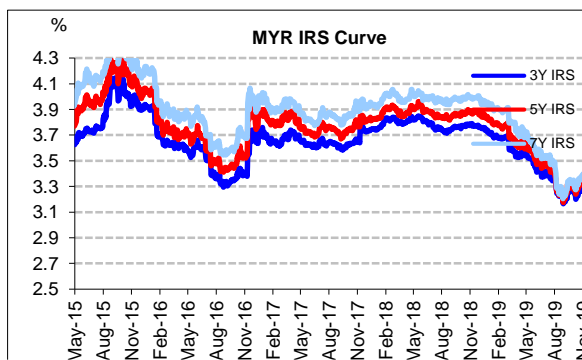
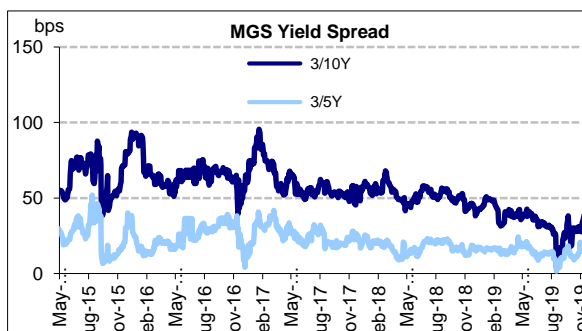
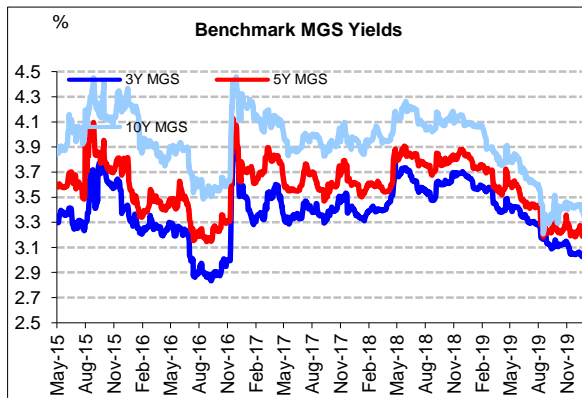
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries surged strongly for the week under review following the abrupt and surprise 50bps cut in the Fed Funds Rate by the Fed on Monday as **overall yields fell 22-46bps sharply lower to new lows as the curve bull-flattened**. Risk-aversion moves were apparent as central banks like the Fed, BOC, RBA and BNM lowered interest rates this week as concerns continue to be elevated over the economic impact from the magnitude of Covid-19 virus outbreak. The 2Y benchmark; reflective of interest rate predictions declined 46bps to 0.60% whilst the much-watched 10Y (which traded within a wider 0.82%-1.16% range) rallied 35bps to 0.91% Meanwhile emerging data out of US remains decent with the Fed's Beige Book said that economic activity expanded at a moderate rate whilst payroll processor ADP's private sector job numbers added 183k last month. ISM reported its non-manufacturing gauge in February rising as well. Expect attention to now shift to the release of February jobs data tonight.

- It was an eventful week as BNM's 25bps OPR cut on Tuesday caused a further rally in local govies following lingering concerns that the Covid-19 virus outbreak which has engulfed many countries worldwide including Italy, South Korea, Iran and even the US; may severely dent economic conditions. **Overall benchmark MGS yields closed 5-14bps lower** as the curve generally bull-flattened extending out to 15Y tenures with main interest seen in off-the-run 20-21's, 24's and 5Y-10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 rallied 10bps at 2.66% and 2.86% each. Weekly volume inched 3% higher to RM30.7b versus prior week's RM29.9b with GII bond trades maintained to form ~ 35% of overall trades. The 15Y MGS 7/34 auction notched strong bidding metrics (BTC ratio:2.247x); averaging 3.027%. The foreign holdings of MYR bonds saw a reversal of RM8.1b compared to the inflows in the Nov'19-Jan'20 period. Expect govies to tread more cautiously in view of recent strong positive movements.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) saw strong investor interest across the GG-AA part of the curve as yields continued to march lower. Total weekly market volume remained strong at ~RM4.54b versus prior week's RM4.31b. Topping the weekly volume were DANAINFRA 11/26 which declined 11bps at 2.90% and DANUM 2/35 (AAA) bonds which moved down 11bps at 3.29% The third highest volume was generated by last week's leader i.e. TG Excellence Sukuk (AA3) 2120NC5 which also edged 2bps lower at 3.60% levels. Investor interest was seen mainly in DANAINFRA, PRASARANA, PTPN, BPMB, DANUM, GENTING, SEB, PLUS and MMC bonds. The prominent new issuance for the week were WCT Holdings Bhd's A2-rated RM204.5m issuance of perps 2119NC27 at a coupon of 5.70%.

- For the week under review, SGS (govvies) saw overall benchmark yields rally strongly as yields slid lower between 12-31bps (save for the longer-end 20Y which edged a mere 2bps lower). The 2Y was declined 31bps at 1.05% levels whilst the 5Y and 10Y however moved within a wider 12-31bps range; also closing lower at 1.14% and 1.33% respectively. The republic has seen a massive SGS rally which outperformed its global peers in February amid easing policies adopted by many central banks; with the 30Y bond forming bulk of volume. Separately, Singapore Telecommunications Ltd's (Singtel) and its subsidiary, Singtel Optus Pte Ltd (Optus) had their Long-Term currency issuer default rating, foreign currency IDR and senior unsecured rating cut by Fitch Ratings from A/Stable to A-/Stable to reflect weaker-than-expected growth prospects and capex pressure.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Special Coral Sdn Bhd	M250.0 million Senior Class A Medium-Term Notes (MTN)	AAA	Assigned
	RM50.0 million Senior Class B MTN and RM800.0 million Subordinated Class MTN (under the existing RM1.1 billion MTN programme)	AA B-	Assigned Assigned
Export-Import Bank of Korea (KEXIM)	Financial institution (FI) rating Medium-Term Notes programme of RM1.0 billion	AAA/Stable AAA/Stable	Affirmed Affirmed
Fortune Premiere Sdn Bhd	RM3.0 billion Multi-Currency Islamic Medium-Term Notes Programme (Sukuk Murabahah)	AA-IS/Stable	Affirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Reporting Period	Survey	Actual	Prior	Revised
13/03	12:00	Malaysia	Industrial Production YoY	Jan	1.0%	--	1.3%	--
20/03	15:00		Foreign Reserves	Mar-13	--	--	--	--
10/03	18:00	US	NFIB Small Business Optimism	Feb	102.7	--	104.3	--
11/03	19:00		MBA Mortgage Applications	Mar-06	--	--	15.10%	--
11/03	20:30		CPI YoY	Feb	2.20%	--	2.5%	--
12/03	20:30		PPI Final Demand YoY	Feb	1.80%	--	2.1%	--
12/03	20:30		Initial Jobless Claims	Mar-07	--	--	216k%	--
13/03	20:30		Import Price Index YoY	Feb	-1.70%	--	0.3%	--
13/03	22:00		U. of Mich. Sentiment	Mar P	96.4	--	101	--
16/03	20:30		Empire Manufacturing	Mar	5.1	--	12.9	--
17/03	20:30		Retail Sales Advance MoM	Feb	--	--	0.30%	--
	21:15		Industrial Production MoM	Feb	--	--	-0.30%	--
	22:00		NAHB Housing Market Index	Mar	--	--	74	--
18/03	19:00		MBA Mortgage Applications	Mar-13	--	--	--	--
	20:30		Housing Starts MoM	Feb	--	--	-3.6%	--
	20:30		Building Permits MoM	Feb	--	--	9.2%	--
19/03	02:00		FOMC Rate Decision	Mar-18	0.75-1.0%	--	1.0-1.25%	--
	20:30		Philadelphia Fed Business Outlook	Mar	--	--	36.7	--
	20:30		Initial Jobless Claims	Mar-14	--	--	--	--
	22:00		Leading Index	Feb	--	--	0.8%	--
20/03	22:00		Existing Home Sales MoM	Feb	--	--	-1.3%	--
09/03	17:30	Eurozone	Sentix Investor Confidence	Mar	-13.1	--	5.2	--
10/03	18:00		Employment QoQ	4Q F	--	--	0.3%	--
10/03	18:00		GDP SA QoQ	4Q F	0.10%	--	0.1%	--
12/03	18:00		Industrial Production SA MoM	Jan	1.20%	--	-2.1%	--
12/03	20:45		ECB Deposit Facility Rate	Mar-12	-0.60%	--	-0.5%	--
17/03	18:00		Labour Costs YoY	4Q	--	--	2.60%	--
	18:00		ZEW Survey Expectations	Mar	--	--	10.4	--
18/03	18:00		Trade Balance SA	Jan	--	--	22.2b	--
	18:00		CPI YoY	Feb F	--	--	1.2%	--
	18:00		CPI Core YoY	Feb F	--	--	1.2%	--
11/03	17:30	UK	Monthly GDP (MoM)	Jan	0.20%	--	0.3%	--
11/03	17:30		Industrial Production MoM	Jan	0.30%	--	0.1%	--
11/03	17:30		Visible Trade Balance GBP/Mn	Jan	£7000m	--	£845m	--
12/03	08:01		RICS House Price Balance	Feb	20%	--	17%	--
16/03	08:01		Rightmove House Prices YoY	Mar	--	--	2.9%	--
17/03	17:30		Average Weekly Earnings 3M/YoY	Jan	--	--	2.9%	--
	17:30		ILO Unemployment Rate 3Mths	Jan	--	--	3.8%	--
	17:30		Employment Change 3M/3M	Jan	--	--	180k	--
09/03	07:50	Japan	GDP SA QoQ	4Q F	-1.70%	--	-1.60%	--
09/03	13:00		Eco Watchers Survey Current SA	Feb	35.7	--	41.9	--
09/03	13:00		Eco Watchers Survey Outlook SA	Feb	37.5	--	41.8	--
10/03	14:00		Machine Tool Orders YoY	Feb P	--	--	-35.6%	--
12/03	07:50		PPI YoY	Feb	1.10%	--	1.7%	--
12/03	07:50		BSI Large Manufacturing QoQ	1Q	--	--	-7.8	--
16/03	07:50		Core Machine Orders MoM	Jan	--	--	-12.5%	--
17/03	12:30		Industrial Production YoY	Jan F	--	--	-2.5%	--
18/03	07:50		Trade Balance	Feb	--	--	¥1312.6b	¥1313.2b
	07:50		Exports YoY	Feb	--	--	-2.60%	--
19/03	07:30		Natl CPI YoY	Feb	--	--	0.7%	--
	07:30		Natl CPI Ex Fresh Food YoY	Feb	--	--	0.8%	--
	12:30		All Industry Activity Index MoM	Jan	--	--	0.0%	--
	00:00		BOJ Policy Balance Rate	Mar-19	--	--	-0.1%	--
10/03	09:30	China	PPI YoY	Feb	-0.30%	--	0.1%	--
			CPI YoY	Feb	5.20%	--	5.4%	--
16/03	10:00		Industrial Production YTD YoY	Feb	-2.00%	--	5.7%	--
	10:00		Retail Sales YTD YoY	Feb	-1.00%	--	8.0%	--
	10:00		Fixed Assets Ex Rural YTD YoY	Feb	2.00%	--	5.4%	--
	10:00		Surveyed Jobless Rate	Feb	--	--	5.2%	--
20/03	09:30		1-Year Loan Prime Rate	Mar	4.00%	--	4.05%	--
17/03	08:30	Singapore	Electronic Exports YoY	Feb	--	--	-13.0%	--
	08:30		Non-oil Domestic Exports SA MoM	Feb	--	--	4.60%	--
	08:30		Non-oil Domestic Exports YoY	Feb	--	--	-3.3%	--
10/03	08:30	Australia	NAB Business Confidence	Feb	--	--	-1	--

11/03	07:30		Westpac Consumer Conf Index	Mar	--	--	95.5	--
11/03	08:30		Home Loans Value MoM	Jan	3.00%	--	4.4%	--
17/03	08:30		RBA Minutes of March Policy Meeting					
18/03	07:30		Westpac Leading Index MoM	Feb	--	--	0.05%	--
19/03	08:30		Employment Change	Feb	--	--	13.5k	--
	08:30		Unemployment Rate	Feb	--	--	5.30%	--
13/03	05:30	New Zealand	BusinessNZ Manufacturing PMI	Feb	--	--	49.6	--
16/03	05:30		Performance Services Index	Feb	--	--	57.1	--
19/03	05:45		GDP SA QoQ	4Q	--	--	0.7%	--

Source: Bloomberg

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