

Global Markets Research

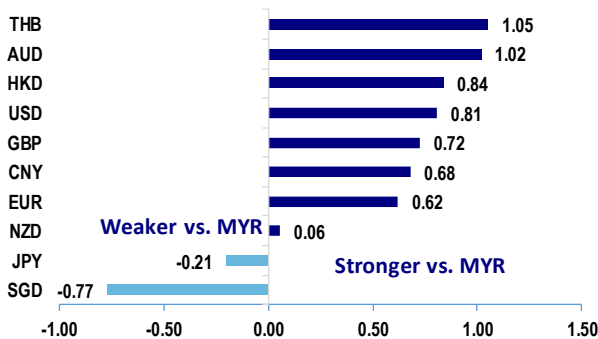
Weekly Market Highlights

Weekly Performance

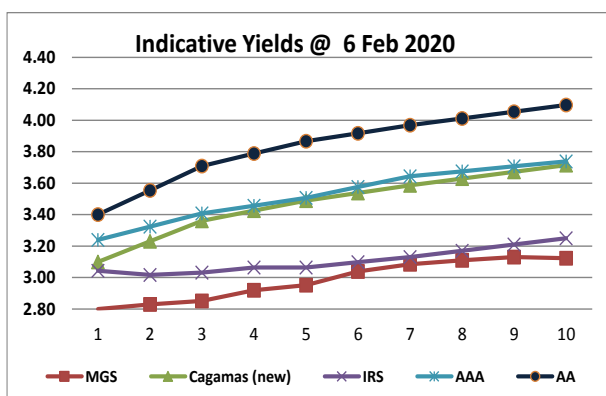
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↑	↑	↑
EU	↔	↓	↑	↑
UK	↑	↓	↑	↑
Japan	↓	↓	↑	↑
Malaysia	↑	↓	↑	↓
China	↓	↓	↓	↓
Hong Kong	↓	↑	↑	↓
Singapore	↑	↓	↑	↑

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Global stocks staged a rally this week amidst easing virus fear as investors focused on upbeat US data, PBOC stimulus injection and renewed US-China trade optimism. Equities edged higher across Asia and Europe and US main indexes hit all-time highs, gaining around 4% compared to last Friday. Gold futures slipped this week amidst improving sentiment but crude oil prices fell out of virus concerns. In a week packed with central bank decisions, the RBA, RBI hold rates steady while the BOT and BSP cut rate to protect the economy from the impact of virus outbreak. US data were especially strong with both ISM indexes printed solid reading alongside a 291k jump in ADP private payrolls. Markit PMIs meanwhile painted a mixed picture of global manufacturing and resilient services sector.
- Data flow is relatively light next week in the US but were nonetheless top-tiered – highlights are January consumer price index, retail sales and industrial production. Other data include Eruzone Sentix Investor Confidence, industrial production, trade report, 4Q GDP reading, UK 4Q GDP, industrial production, trade report, China CPI and PPI, Singapore retail sales, NODX and Malaysia 4Q GDP. The RBNZ is expected to keep its official cash rate steady at 1.0%.

Forex

- MYR:** MYR was among the top Asian losers this week, right behind the SGD, closing 0.80% weaker at 4.1225 on Thursday on the back of stronger USD that was boosted by upbeat data and lingering virus concerns. USDMYR outlook remains bullish next week as we reckon there is still further room for the USD to strengthen given the lack of positive virus-related headlines. Any negative headlines would risk triggering further USD strength as risk-off sentiment further pressures emerging market currencies. Key driver next week is Malaysia's 4Q GDP growth of which consensus are looking at 4.2% YOY growth. We hence expect the pair to trade within 4.14-4.15 next week should it breached the 4.1400 big figure resistance.
- USD:** The dollar headed stronger during the week, helped by rising confidence in the U.S. economy. DXY touched a high of 98.572 from a low of 97.35 at the start of the month. President Trump was acquitted in his impeachment trial, reducing some near-term policy uncertainty. China also announced some cuts on tariffs on U.S. goods, as part of the phase 1 of the U.S.-China trade deal. ISM manufacturing came in stronger-than-expected. After non-farm payrolls, focus following week is on CPI, retail sales and industrial production data. Near-term dollar outlook remains on the bullish side, with 99.00 in sight, particularly if risk aversion continues.

Fixed Income

- US Treasuries ended weaker for the week under review with overall yields 3-6bps higher as the curve shifted moved up; as risk on and off alternated based on a constant barrage of news over the ongoing coronavirus outbreak. The 2Y benchmark; reflective of interest rate predictions rose 3bps at 1.45% whilst the much-watched 10Y (which traded within a 1.52-1.65% range) also rose 5bps higher at 1.64% levels. Nevertheless better economic data bolstered risk appetite with January ADP employment, Markit services PMI and ISM non-manufacturing data beating estimates. Expect ongoing updates on the flu contagion to impact markets for now despite the upcoming US January jobs data tonight which is expected to be the main focus.
- Local govies however gained w-o-w as overall benchmark MGS yields ended 0-5bps lower (save for the longer-end) as Interest Rate Swaps drifted lower for the week. Main activities were seen in off-the-run 20-21's, 23's, 26's, 33's and benchmark 3Y, 7Y, 10Y MGS/GII bonds. The 5Y MGS 6/24 was unchanged at 2.95% levels whilst the 10Y benchmark MGS 8/29 edged 2bps to a recent low of 3.13%. Weekly volume rose 28% to RM32.0b versus prior week's RM25.0b with GII bond trades forming ~ 37% of overall trades. The 30Y auction saw real money investors despite the rather large private placement portion; resulting in a decent BTC ratio of 2.328x; averaging 3.78%. Meanwhile the MYR continues to be weaker on concerns over the slump in oil prices and poor sentiment over the coronavirus outbreak. Reports have surfaced that the nation is expected to unveil a further stimulus plan anytime soon to ensure a sustainable economic growth.

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

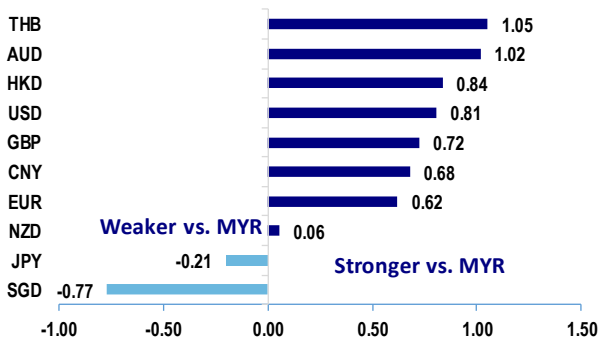
- Global stocks staged a rally this week amidst easing virus fear as investors focused on upbeat US data, PBOC stimulus injection and renewed US-China trade optimism. The Shanghai Composite Market Index plummeted by more than 7% on Monday as the Chinese markets reopened but had since then recovered gradually. Equities edged higher across Asia and Europe and US main indexes hit all-time highs, gaining around 4% compared to last Friday. Over the week, China injected 1.2trillion yuan (\$174b) via reverse repo operation and cut its reverse repo rate by 10bps in a bid to address virus-related economic fallout. On Thursday, China also announced the halving of current tariffs on some \$75b US goods as part of commitment to the recently signed trade deal. Gold futures slipped this week amidst improving sentiment but crude oil prices fell out of concerns that demand may be sapped by the virus outbreak. Brent crude collapsed this week (-5.6%) to \$54.93/barrel.
- In a week packed with central bank decisions, the RBA started off by keeping its cash rate unchanged at 0.75%, sounded more positive over growth outlook but remains open to further easing if needed. RBA governor Phillip Lowe's said before the House of Representative Economics Committee that the impact of the Coronavirus on the Australian economy is expected to be bigger than that of SARS. QE is currently not on the RBA's agenda. The separately released quarterly Statement on Monetary Policy indicates that the central bank is in no hurry for another cut as the report mentioned that unemployment would have to move "materially higher" to warrant a cut. The Bank of Thailand (BOT)'s move to cut its benchmark repo market rate by 25bps to 1.0% to protect the economy from the impact of Coronavirus outbreak. Mainland Chinese made up a huge chunk of Thailand's tourists. Half of the Bloomberg surveyed analysts saw this coming. The Reserve Bank of India (RBI) left its benchmark repo rate unchanged at 5.15% as the central bank struggles to control higher inflation and to maximise growth. The Philippines' Bangko Sentral Ng Pilipinas (BSP) cut its policy rate by 25bps to 3.75% as expected, the BSP governor Benjamin Diokno said that the manageable inflation environment warranted a pre-emptive cut to support market confidence.
- On the data front, US data were especially strong with both ISM manufacturing and non-manufacturing PMI printed solid reading while the ADP private payrolls gain surged to 291k in January alongside a nine-month low initial jobless claims. Market PMIs meanwhile painted a mixed picture of global manufacturing – better PMIs in Eurozone, UK, Japan and Singapore but softer in China, Malaysia and Vietnam. Services sector remained largely resilient across major economies. Other than that, China industrial profits plummeted, Hong Kong retail sales continued to record double-digit decline. Japan household spending slipped for the third month in a row while wage growth stalled at year-end. Malaysia exports staged a surprise 2.7% YOY rebound thanks to higher commodity shipments.

The Week Ahead

- Data flow is relatively light next week in the US but were nonetheless top-tiered – highlights are January consumer price index, retail sales and industrial production, alongside soft data namely NFIB Small Business Index and University of Michigan Sentiment Index.
- The European data docket include Sentix Investor Confidence, industrial production, trade report and the second estimate of 4Q GDP reading. UK data bag comprises of 4Q GDP, industrial production, trade report and the RICS House Price Balance Index.
- Asian data releases are also fewer next week – China CPI and PPI, Singapore retail sales, NODX and the final reading of 4Q GDP are key numbers to watch out for. Down under, the focus will be on the RBNZ's official cash rate decision and markets are looking at a hold. Australia home loans, NAB Business Confidence and New Zealand manufacturing PMI are on the data deck. Last but not least, Malaysia 4Q GDP growth is slated for a Wednesday release and we are pencilling in a 4.2% growth, in line with consensus view.

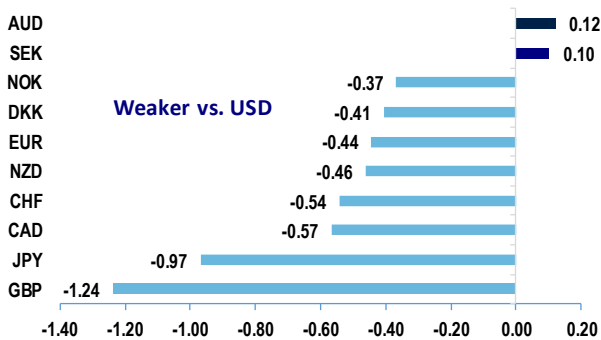
Forex

MYR vs. Major Currencies (% WOW)



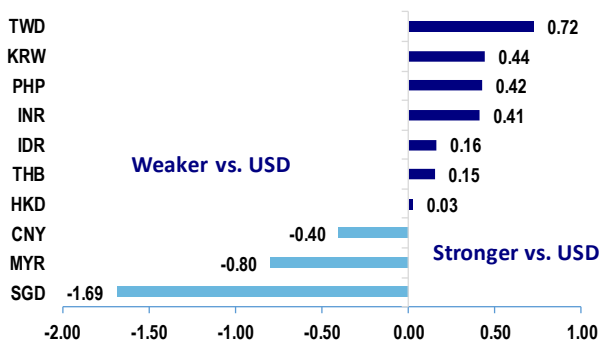
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR was among the top Asian losers this week, right behind the SGD, closing 0.80% weaker at 4.1225 on Thursday on the back of stronger USD that was boosted by upbeat data and lingering virus concerns. USDMYR outlook remains bullish next week as we reckon there is still further room for the USD to strengthen given the lack of positive virus-related headlines. Any negative headlines would risk triggering further USD strength as risk-off sentiment further pressures emerging market currencies. Key driver next week is Malaysia's 4Q GDP growth of which consensus are looking at 4.2% YOY growth. We hence expect the pair to trade within 4.14-4.15 next week should it breached the 4.1400 big figure resistance.
- USD:** The dollar headed stronger during the week, helped by rising confidence in the U.S. economy. DXY touched a high of 98.572 from a low of 97.35 at the start of the month. President Trump was acquitted in his impeachment trial, reducing some near-term policy uncertainty. China also announced some cuts on tariffs on U.S. goods, as part of the phase 1 of the U.S.-China trade deal. ISM manufacturing came in stronger-than-expected. After non-farm payrolls, focus following week is on CPI, retail sales and industrial production data. Near-term dollar outlook remains on the bullish side, with 99.00 in sight, particularly if risk aversion continues.
- EUR:** EUR progressively weakened 0.44% WOW throughout the week, slightly off the lows of 1.0965 registered on Thursday at its close. This comes as December retail sales data fell short of expectations, even as PMIs were more mixed. With EURUSD losing momentum on the upside, the weekly outlook for the pair is to test support levels, with the big figures (like 1.1000 and 1.0900) remaining significant. We see an immediate support at 1.0950 that needs to be cleared for further moves downward.
- GBP:** The pound saw its prior gains erased during the week, particularly as the USD strengthened. GBP lost 1.24% WOW and pair reached its weekly low of 1.2921 on 7 February. Focus on the following week is on preliminary Q4 GDP figures, where markets expect a slight slowdown from the previous quarter. The momentum continues to support further downsides in GBPUSD, with markets examining an immediate support of 1.2900.
- JPY:** The yen lost ground against the greenback throughout the week, despite rising market risk aversion on coronavirus. Eventually, JPY weakened 0.97% WOW on USD strength and as markets started to worry about the virus' impact on Japan. Already fundamentals look weak post-sales tax hike, with household spending falling 4.8% y/y in December. Not much tier-1 data to focus on, with Eco Watchers Survey and PPI the main focus the coming week. There is a chance that JPY will reverse its losses in the week ahead. A move below 109.21 may imply further momentum towards the 109 big figure.
- AUD:** AUD finally stabilised after underperforming in recent weeks. AUD gained 0.12% WOW against the USD, outperforming all other G10 currencies. This came as RBA kept policy rates on hold, although maintaining some openness to cutting later this year. Impetus on AUDUSD remains on the downside, with RBA Governor Philip Rowe reminding markets on Friday that easing is an option if the economy was to hit a rough spot. In our view, downside risks from Australian bushfires and global coronavirus outbreak may materialise and trigger RBA dovishness. Watch the 0.6679 low (seen on 4 February) on AUDUSD particularly if risk sentiments worsen.
- SGD:** SGD came off 1.69% WOW against the USD, underperforming other regional currencies. The highlight of the week was a sharp move upwards by USD/SGD on 5 February from 1.3700 to above-1.3800 levels. This came after MAS highlighted that its policy band has the flexibility to tolerate some SGD weakness near-term. This weakened the SGD NEER to below its targeted mid-point. Markets are now pricing in some MAS easing in April. With USD/SGD continuing to look elevated we expect markets to look for some stabilisation at around the 1.3900 mark, unless Singapore's coronavirus situations worsens.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.0982	35.5720	1.0959	1.1164	1.1096	1.1070	1.1123	Negative
GBPUSD	1.2941	42.6090	1.2915	1.3169	1.3074	1.2899	1.2694	Negative
USDJPY	109.9000	57.7030	108.4900	110.6200	109.3000	108.8300	108.3900	Negative
USDCNY	6.9818	55.3520	6.8403	7.0195	6.9494	7.0256	6.9714	Neutral
USDSGD	1.3859	87.9720	1.3327	1.3850	1.3554	1.3620	1.3669	Neutral
AUDUSD	0.6720	32.3170	0.6652	0.6952	0.6848	0.6833	0.6863	Positive
NZDUSD	0.6454	29.7020	0.6419	0.6686	0.6594	0.6474	0.6505	Positive
USDMYR	4.1350	64.7950	4.0370	4.1309	4.0905	4.1461	4.1524	Neutral
EURMYR	4.5413	50.9150	4.4818	4.5578	4.5398	4.5890	4.6218	Negative
GBPMYR	5.3513	50.2970	5.2568	5.3923	5.3440	5.3368	5.2804	Negative
JPYMYR	3.7624	53.2620	3.6640	3.7905	3.7425	3.8125	3.8248	Positive
CHFMYR	4.2430	56.1100	4.1637	4.2586	4.2141	4.2098	4.1981	Positive
SGDMYR	2.9837	27.6780	2.9821	3.0324	3.0183	3.0421	3.0397	Positive
AUDMYR	2.7789	44.3850	2.7401	2.8238	2.8044	2.8321	2.8562	Positive
NZDMYR	2.6673	42.6070	2.6463	2.7095	2.6987	2.6795	2.7051	Positive

Trader's Comment:

Headlines surrounding the Novel Corona virus continued to dictate trading in Asia as the number of confirmed cases and deaths continued to skyrocket. Markets seem to be hopeful for a solution judging by the risk-on reaction towards the occasional headlines of newly discovered vaccines and cures but these has thus far been disappointing. Asian governments have been suggesting cuts in growth forecasts and measures to counter the economic impact of the virus on tourism and supply chains. Singapore's MAS announced scope for policy easing to counter the impact of the virus outbreak, leading the usually tame USDSGD pair to fly +1.4% within a single week, making SGD the biggest loser in Asia for the week. Philippines central bank sees a rate cut middle of this year. Bank of Thailand have cut rates from 1.25% to 1% on Wednesday, as widely anticipated. As a result, most Asian currencies have been trading weaker against USD.

In US on the other hand, excellent ADP jobs data on Wednesday night led US stock markets to make a stellar recovery by rallying more than 4%. 10y-UST was 13bps higher, reversing all of last week's gains. USDJPY too rose by more than 1% in line with stocks. In the political scene, Trump has been acquitted at the impeachment trial. At the Iowa caucus, which is the first major contest of the US presidential primary season, initial results also show Trump in the lead so all seems rosy for the US. The payroll numbers tonight will dictate the USD direction for next week.

Locally, USDMYR too traded higher tracking USDSGD, and saw a range of 4.0990-4.1360 so far this week. The govies curve steepened as buying interest was seen in the 3-10 year segment (-3 to -5bps) as markets start to price in a further rate cut, whereas the longer end 15-20 year segment saw some selling ahead of new supplies (+1 to +2bps). The virus news should continue to dictate trading so expect risk off to continue and USDMYR to trade in a higher range of 4.1000-4.1500.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



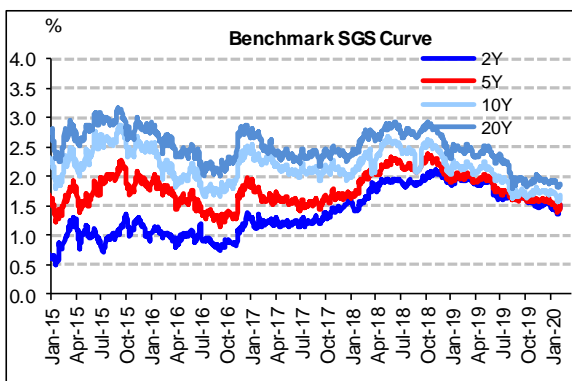
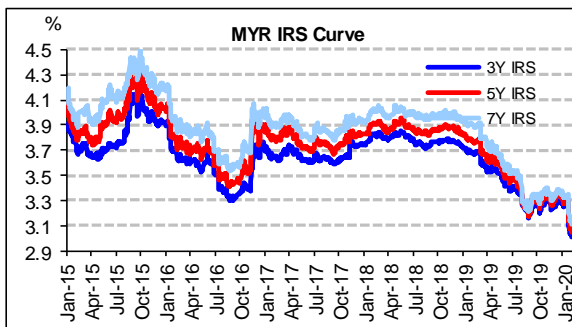
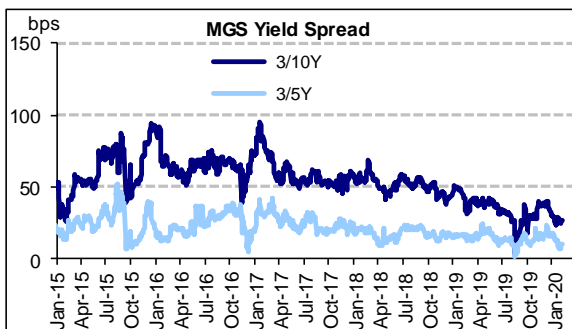
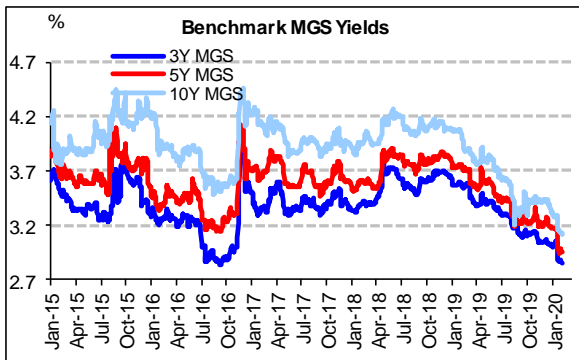
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries ended weaker for the week under review with **overall yields 3-6bps higher as the curve shifted moved up**; as risk on and off alternated based on a constant barrage of news over the ongoing coronavirus outbreak. The 2Y benchmark; reflective of interest rate predictions rose 3bps at 1.45% whilst the much-watched 10Y (which traded within a 1.52-1.65% range) also rose 5bps higher at 1.64% levels. Nevertheless better economic data bolstered risk appetite with January ADP employment, Markit services PMI and ISM non-manufacturing data beating estimates. Expect ongoing updates on the flu contagion to impact markets for now despite the upcoming US January jobs data tonight which is expected to be the main focus of traders and investors.

Local govvnies however gained w-o-w as **overall benchmark MGS yields ended 0-5bps lower (save for the longer-end)** as Interest Rate Swaps drifted lower for the week. Main activities were seen in off-the-run 20-21's, 23's, 26's, 33's and benchmark 3Y, 7Y, 10Y MGS/GII bonds. The 5Y MGS 6/24 was unchanged at 2.95% levels whilst the 10Y benchmark MGS 8/29 edged 2bps to a recent low of 3.13%. Weekly volume rose 28% to RM32.0b versus prior week's RM25.0b with GII bond trades forming ~ 37% of overall trades. The 30Y auction saw real money investors despite the rather large private placement portion; resulting in a decent BTC ratio of 2.328x; averaging 3.78%. Meanwhile the MYR continues to be weaker on concerns over the slump in oil prices and poor sentiment over the coronavirus outbreak. Reports have surfaced that the nation is expected to unveil a further stimulus plan anytime soon to ensure a sustainable economic growth.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review saw no let-up in investor interest as overall interest cascaded from the GG to the AA-part of the curve as yields closed lower. Total weekly market volume spiked 32% to RM3.78b versus prior week's holiday-shortened week RM2.85b. Topping the weekly volume were DANAINFRA 10/23 (GG) which closed 29bps sharply lower compared to previous-done levels at 3.04% and KHAZANAH 9/22 bonds which declined 42bps at 3.02%. The third highest volume was generated by SARAWAK Hidro (AAA) which edged 2bps lower at 3.22% levels. Interest was seen mainly in DANAINFRA, PRASARANA, KHAZANAH, PASB, TENAGA, DRB HICOM, GENTING-related bonds and also the unrated Eco World papers. The prominent new issuances for the week was Hong Leong Assurance Bhd's AA3-rated 10NC5 bonds amounting to RM300m at a coupon of 3.85%.
- For the week under review, SGS (govvnies) saw overall benchmark yields closing between 2-7bps lower as the curve shifted lower. The 2Y spiked 13bps at 1.52% levels whilst the 5Y and 10Y however moved within a slightly tighter 10bps range whilst ending between 11-13bps higher compared to prior week at 1.53% and 1.69% respectively. The SGD NEER has dropped further amid speculation that MAS may ease policy come April; arising from the economic impact of the coronavirus-related flu contagion. Separately; effective today, SGX-listed companies on the whole will no longer be required to provide quarterly reporting under a new risk-based approach adopted by the Stock exchange.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Malaysia Marine and Heavy Engineering Holdings Berhad	RM1.0 billion Sukuk Murabahah Programme	AA-IS/Stable	Affirmed
Bank Pembangunan Malaysia Berhad	Proposed RM5.0 billion Islamic Medium-Term Notes Programme (IMTN Programme).	AAA/Stable	Assigned
Kedah Cement Sdn Bhd (formerly Lafarge Cement Sdn Bhd)	RM500 mil Sukuk Wakalah Programme (2017/2024)	A1/Positive from A1/Stable	Revised
Credit Guarantee and Investment Facility	Global, ASEAN and national Insurer Financial Strength ratings	gAAA/Stable/gP1, seaAAA/Stable/seaP1 and AAA/Stable/P1	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Reporting Period	Survey	Actual	Prior	Revised
12/02	12:00	Malaysia	GDP YoY	4Q	4.2%	--	4.4%	--
	12:00		GDP Annual YoY	2019	4.5%	--	4.7%	--
21/02	12:00		CPI YoY	Jan	--	--	1.0%	--
	15:00		Foreign Reserves	Feb-14	--	--	--	--
11/02	19:00	US	NFIB Small Business Optimism	Jan	--	--	102.7	--
12/02	20:00		MBA Mortgage Applications	Feb-07	--	--	5.0%	--
13/02	21:30		CPI YoY	Jan	2.5%	--	2.3%	--
	21:30		Initial Jobless Claims	Feb-08	--	--	202k	--
14/02	21:30		Import Price Index MoM	Jan	-0.2%	--	0.3%	--
	21:30		Retail Sales Advance MoM	Jan	0.3%	--	0.3%	--
	22:15		Industrial Production MoM	Jan	-0.3%	--	-0.3%	--
	23:00		U. of Mich. Sentiment	Feb P	98.9	--	99.8	--
18/02	21:30		Empire Manufacturing	Feb	--	--	4.8	--
	23:00		NAHB Housing Market Index	Feb	--	--	75.0	--
19/02	20:00		MBA Mortgage Applications	Feb-14	--	--	--	--
	21:30		PPI Final Demand YoY	Jan	--	--	1.3%	--
	21:30		Housing Starts MoM	Jan	-14.8%	--	-16.9%	--
	21:30		Building Permits MoM	Jan	2.1%	--	-3.9%	-3.7%
20/02	03:00		FOMC Meeting Minutes	Jan-29	--	--	--	--
	21:30		Philadelphia Fed Business Outlook	Feb	--	--	17.0	--
	21:30		Initial Jobless Claims	Feb-15	--	--	--	--
	23:00		Leading Index	Jan	--	--	-0.3%	--
21/02	22:45		Markit US Manufacturing PMI	Feb P	--	--	51.9	--
	22:45		Markit US Services PMI	Feb P	--	--	--	--
	23:00		Existing Home Sales MoM	Jan	-0.7%	--	3.6%	--
10/02	17:30	Eurozone	Sentix Investor Confidence	Feb	--	--	7.6	--
12/02	18:00		Industrial Production SA MoM	Dec	-0.2%	--	0.2%	--
14/02	18:00		Trade Balance SA	Dec	--	--	19.2b	--
	18:00		GDP SA QoQ	4Q P	--	--	--	--
10/02	17:30		Sentix Investor Confidence	Feb	--	--	7.6	--
12/02	18:00		Industrial Production SA MoM	Dec	--	--	0.2%	--
14/02	18:00		Trade Balance SA	Dec	--	--	19.2b	--
	18:00		Employment QoQ	4Q P	--	--	0.1%	--
	18:00		GDP SA QoQ	4Q P	0.1%	--	0.1%	--
18/02	18:00		ZEW Survey Expectations	Feb	--	--	25.6	--
20/02	23:00		Consumer Confidence	Feb A	--	--	-8.1	--
21/02	17:00		Markit Eurozone Manufacturing PMI	Feb P	--	--	47.9	--
	17:00		Markit Eurozone Services PMI	Feb P	--	--	--	--
	18:00		CPI YoY	Jan	--	--	1.3%	1.30%
	18:00		CPI Core YoY	Jan F	--	--	1.1%	--
11/02	17:30	UK	GDP QoQ	4Q P	-0.1%	--	0.4%	--
	17:30		Industrial Production MoM	Dec	0.3%	--	-1.2%	--
	17:30		Visible Trade Balance GBP/Mn	Dec	-£10,200m	--	-£5,256m	--
13/02	08:01		RICS House Price Balance	Jan	1.0%	--	-2.0%	--
17/02	08:01		Rightmove House Prices YoY	Feb	--	--	2.7%	--
18/02	17:30		Average Weekly Earnings 3M/YoY	Dec	--	--	3.2%	--
	17:30		ILO Unemployment Rate 3Mths	Dec	--	--	3.8%	--
	17:30		Employment Change 3M/3M	Dec	--	--	208k	--
19/02	17:30		CPI YoY	Jan	--	--	1.3%	--
19-25/02	NA		CBI Trends Total Orders	Feb	--	--	-22	--
20/02	17:30		Retail Sales Inc Auto Fuel MoM	Jan	--	--	-0.6%	--
21/02	17:30		Markit UK PMI Manufacturing SA	Feb P	--	--	50.0	--
	17:30		Markit/CIPS UK Services PMI	Feb P	--	--	--	--
10/02	13:00	Japan	Eco Watchers Survey Current SA	Jan	39.0	--	39.8	--
	13:00		Eco Watchers Survey Outlook SA	Jan	43.7	--	45.4	--
12/02	14:00		Machine Tool Orders YoY	Jan P	--	--	-33.5%	--
13/02	07:50		PPI YoY	Jan	1.5%	--	0.9%	--
17/02	07:50		GDP SA QoQ	4Q P	-1.0%	--	0.4%	--
	12:30		Industrial Production YoY	Dec F	--	--	-3.0%	--
19/02	07:50		Core Machine Orders MoM	Dec	--	--	18.0%	--
	07:50		Exports YoY	Jan	--	--	-6.3%	--
20/02	14:00		Machine Tool Orders YoY	Jan F	--	--	--	--
21/02	07:30		Natl CPI Ex Fresh Food YoY	Jan	--	--	0.7%	--
21/02	08:30		Jibun Bank Japan PMI Mfg	Feb P	--	--	48.8	--
	08:30		Jibun Bank Japan PMI Services	Feb P	--	--	51.0	--

	12:30		All Industry Activity Index MoM	Dec	--	--	0.9%	--
		Hong Kong	CPI Composite YoY	Jan	--	--	2.9%	--
10/02	09:30	China	PPI YoY	Jan	0.1%	--	-0.5%	--
	09:30		CPI YoY	Jan	4.9%	--	4.5%	--
20/02	09:30		1-Year Loan Prime Rate	Feb	4.05%	--	4.15%	--
12/02	13:00	Singapore	Retail Sales YoY	Dec	-3.0%	--	-4.0%	--
17/02	08:30		Non-oil Domestic Exports YoY	Jan	--	--	2.4%	--
18-25/02	NA		GDP YoY	4Q F	--	--	0.8%	--
11/02	08:30	Australia	Home Loans Value MoM	Dec	1.6%	--	1.8%	--
	08:30		NAB Business Confidence	Jan	--	--	-2.0	--
18/02	08:30		RBA Minutes of Feb. Policy Meeting					
19/02	07:30		Westpac Leading Index MoM	Jan	--	--	0.05%	--
	08:30		Wage Price Index YoY	4Q	--	--	2.2%	--
20/02	08:30		Employment Change	Jan	--	--	28.9k	--
	08:30		Unemployment Rate	Jan	--	--	5.1%	--
		New Zealand						
12/02	09:00		RBNZ Official Cash Rate	12/02	--	1.0%	1.0%	--
14/02	05:30		BusinessNZ Manufacturing PMI	Jan	--	--	49.3	--
17/02	05:30		Performance Services Index	Jan	--	--	51.9	--

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Menara Hong Leong

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

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

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.