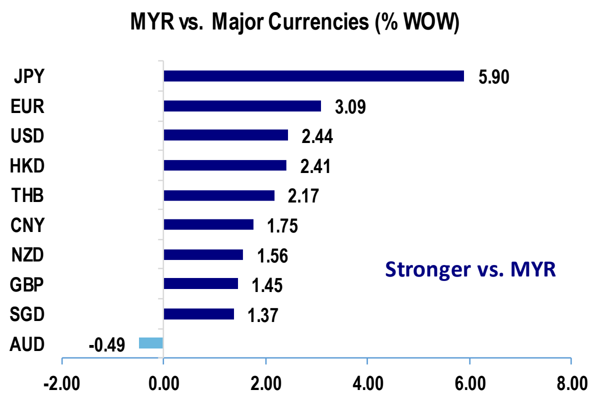
HongLeong Bank

Global Markets Research
Weekly Market Highlights

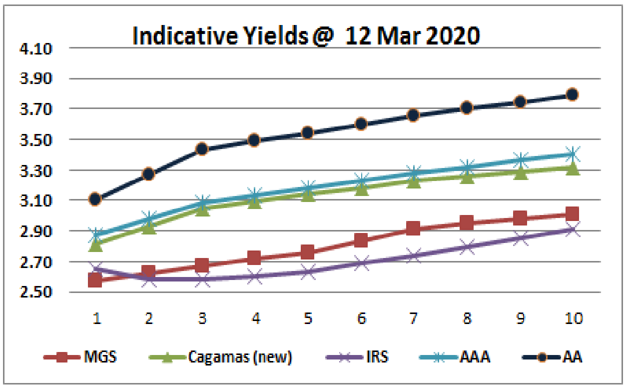
Weekly Performance

	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

- Global stocks sold off this week, in the process triggering circuit-breaking halt in trading in a number of countries. Notably, US stocks plunged into bear market after falling for more than 20% from recent highs, effectively ending 11-year of bull run mainly due to investors' heightened sense of fear towards the spread of Covid-19 worldwide, now labelled a "global pandemic" by the WHO. The risk of a global recession went up acutely this week with governments firming up measures to contain the virus. Fiscal and monetary authorities around the world rushed to intervene by introducing virus-fighting fiscal stimulus packages and easing monetary policies. The BOE made off-scheduled rate cut; ECB raised stimulus but kept rates unchanged. Oil prices fell by more than 20%, global yields plunged to fresh lows, gold prices retreated.
- Focus shifts back to the Fed next week and especially the BOJ. Markets have priced in at least another 50bps cut in the Fed funds rate; the Fed is capable of doing so given its track record of acting swiftly in times of crisis, but there is also possibility that it might reserve its limited ammunition for future use. Nonetheless the pressure is up for the Fed to do more considering the lack of fiscal intervention by the Trump Administration. The BOJ is weighed against huge expectations, being the last of the major central banks to make its move. The BOJ may raise asset purchases, introducing more flexibility in its 10Y JGB yield target; we think it has less room to cut policy rates (already negative) and would struggle to outperform its peers.

Forex

- **MYR**: MYR's fortune took a quick turn to become one of the worst performing Asian currencies, breaking the key 4.25 resistance to 4.2645 yestereday. closing the week lower by 2.38%. The hefty fall in global crude oil prices over last weekend following collapse in OPEC-Russia talk on production cut that had triggered a meltdown in the global financial markets in magnitude not seen since 1987 excerbated the already fragile MYR. USDMYR has opened higher in each and every day this week, and is just a tad away from the next key psychological level of 4.30 now. The pair is technically bullish and positive momentum is building up again. In the absence of any catalysts to reverse the current upward momentum, and in anticipation of a bullish USD, the pair looks set to break 4.30 heading towards 4.3128 and 4.3300 next.
- **USD**: Overall DXY gained by 0.67%, as the USD rebounded from Monday. DXY closed at 97.468 on Thursday, around the average of the past month. USD registered notable gains against AUD, NZD and GBP, although JPY strengthened from risk aversion. This came as US President Trump's pledge for official support disappointed. US Fed injected liquidity after stock markets slumped by large numbers thoughout the week, with circuit breakers triggered twice. FOMC decision on 18 March may shape currency, with markets expecting more rate cuts. **We are bullish USD for the following week.** This is due to risk aversion and from USD rebound. High of 99.91 on 20 February in focus for now.

Fixed Income

- The week under review saw bloodbath in financial markets as US Treasuries surged again for the week under review as investors sought safe-haven assets following the large-scale impact of the COVID-19 virus outbreak on supply chains and the global economic climate coupled with the plunge in oil prices.O**verall yields declined 7-12bps to new lows** as volatility spiked with the Fed taking steps to alleviate funding constraints via liquidity injection including $1 trillion worth of short-term cash loans to banks. Other central banks like Bank of Canada and BOE followed suit in lowering interest rates similar to moves made by RBA, BNM, and Fed last week. The 2Y benchmark declined 12bps to 0.48% whilst the much-watched 10Y (which traded within a wider 0.54%-0.91% range) fell 10bps to 0.81%. Expect UST's to range sideways as markets digest further clarity of recent events.
- Local govvies bucked the trend and was sold-off despite the steadier political situation on additional supply concerns following the potential revision of the nation's fiscal deficit due to the plunge in oil prices and also COVID-19 dent on the economy. **Overall benchmark MGS yields closed 7-18bps higher WOW** as the curve generally bull-flattened extending up to 20Y tenures with main interest seen in off-the-run 20-21's, 23's and 10Y MGS/GII bonds. The 5Y MGS 6/24 spiked 13bps higher at 2.75% whilst the 10Y benchmark MGS 8/29 sold-off by 24bps at 3.00% each. Weekly volume eased 6% to RM28.9b versus prior week's RM30.7b as GII bond trades maintained to form ~ 35% of overall trades. The 20Y GII 9/39 auction recorded weaker-than-expected demand on a BTC ratio of 2.182x; averaging 3.344%. Separately, FTSE Russell will announce its Fixed Income country classificasation March 2020 Interim Update on the 2nd of April. Expect govvies to range sideways next week.

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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

- Global stocks sold off this week, in the process triggering circuit-breaking halt in trading in a number of countries. Notably, US stocks plunged into bear market after falling for more than 20% from recent highs, effectively ending 11-year of bull run that started right after the 2008-2008 Global Financial Crisis. This was mainly due to investors' heightened sense of fear towards the spread of Covid-19 worldwide, now labelled a "global pandemic" by the World Health Organisation. The risk of a global recession went up acutely this week with governments firming up measures to contain the virus, from Italy's country lockdown to the cancellation of major sports events. Fiscal and monetary authorities around the world rushed to intervene by introducing virus-fighting fiscal stimulus packages and easing monetary policies. The BOE made an emergency 50basis point rate cut to coordinate with the UK government's 2020 budget announcement. The ECB announced a comprehensive stimulus to support bank lending but did not cut its key rates. Australia government also unveiled a A$17.6b fiscal package to support its China-exposed economy.
- Compared to last Friday's closings, the Dow, S&P500 and NASDAQ had lost 16-18% with the energy sector bearing the largest brunt losing more than 30%. Crude oils had fallen by more than 20% WTD after the OPEC+ agreement was broken, Saudi Arabia's plan to raise its output up to its maximum capacity of roughly 13bpd further worsen oil prices outlook. Gold prices retreated from recent highs losing nearly 6% WTD. The flight to safety depressed global bond yields to all-time lows; 10Y UST yield had recovered from Monday's all-time low of 0.543% and is seen trading at 0.835 as of writing, still at abnormally low level below 1%. The sell-off in equities carried on this morning as Asia opened with the KLCI seen falling by more than 6%. Futures tied to US main indexes were seen up. Latest headlin

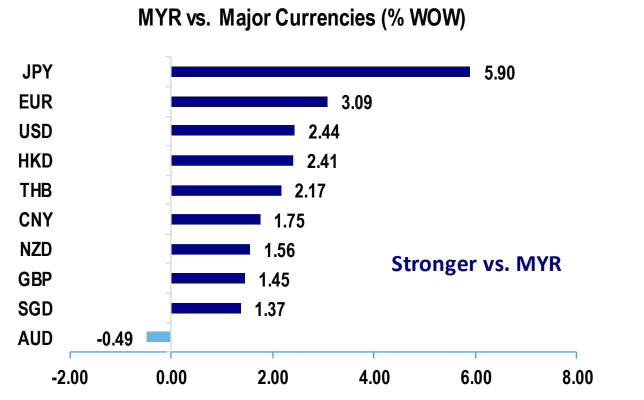
The Week Ahead

- Focus now shifts back to the Federal Reserve and especially the Bank of Japan. Markets and economists alike have priced in another 50 basis points cut in the Fed funds rate after the emergency cut of the same magnitude last week. The Fed has a track record of acting swiftly in times of crisis and but could also disappoint market by pressing on with a smaller cut of say 25bps in order to preserve its limited ammunition. Monetary policy could only work so much amid dampening demand and activity disruption but pressures are piling up on the Fed to do more after Trump's disappointing fiscal announcement that was short of a full-fledged package (as seen in other countries) to steer the economy away from a potential recession. The president had only ordered the Treasury to allow individual tax deferment instead of a payroll tax cut (he had promised on earlier). His yet to be approved aid package only serves to provide paid sick leave and free testing, Hence, a Fed disappointment in our view would trigger further sell-off in the markets.

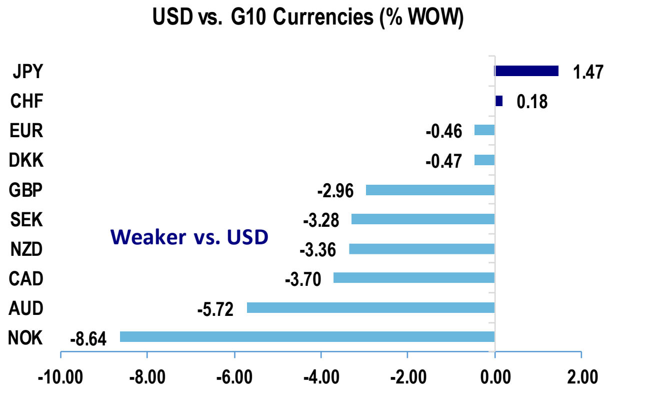
- The BOJ is under huge pressure, it is now the sole major central bank to have not acted in response to recent market panics. The central bank is weighed against huge expectations following Fed, BOE and ECB's moves, not to mention that the country was among the earliest to have caught the virus after just experiencing a 4Q contraction (typhoon and sales tax were the culprits). The BOJ may raise asset purchases, introducing more flexibility in its 10Y JGB yield target; we think it has less room to cut policy rates (already negative) and would struggle to outperform its peers.

- On the data front, key US data are retail sales, industrial production and key housing indicators such as building permits, housing starts and existing home sales. European data include Eurozone HICP inflation, international trade, labour cost and German ZEW Survey as well as UK job report. The Japan docket include CPI, trade data, industrial production and core machine orders. Focus will be in China's key economic indicator for Jan and Feb. Downunder, Australia job report and New Zealand 4Q GDP are also in the pipeline next week. RBA ia also publishing its meeting minutes.

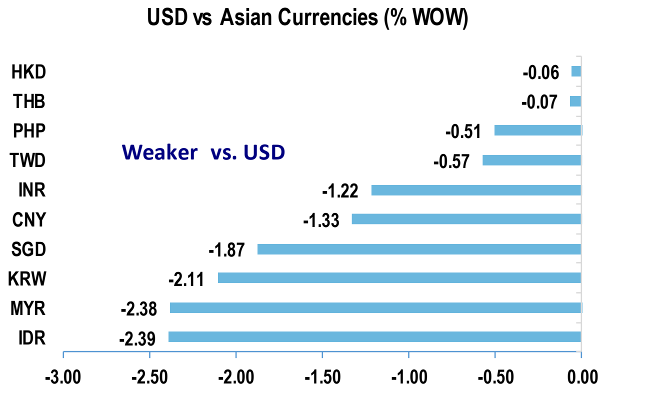
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

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- **EUR**: The euro weakened 0.46% WOW against the USD, remaining close to the 1.1200 big figure. The Covid-19 escalated in Europe, with many public event cancellations. ECB announced fiscal stimulus but did not cut policy rates. In the aftermath, both French and Italian Prime Ministers criticised ECB for not doing more. **We are bearish EUR/USD for the following week**. Current risk aversion is supportive of the USD and slightly negative for the EUR overall. Europe fundamentals remain relatively fragile, and this may pose as a downside risk to the pair. Focus is on whether various European institutions can put forward a coordinated response to the Covid-19 outbreak.

- **GBP**: Pound fell 2.96% WOW against the USD, reaching below the 1.2600 big figure. This came despite surprise inter-meeting BOE cut and Chancellor announcing an expansionary budget to support the economy. **We are bearish GBP/USD in the coming week** given risk aversion. Markets may get concerned about lack of limited policy space on the UK front.

- **JPY**: The yen was the strongest weekly performer in the G10 space for the second consecutive week. It gained 1.47% WOW against the USD by Thursday close, even with USD rebound. This came on the back of long risk-off positions as global markets panicked. Markets are also pricing in disappointment in BoJ actions, despite Governor Kuroda's pledge for accommodative actions. **We are neutral USD/JPY in the week ahead**, anticipating some consolidation on stretched positions. Attention is on market panic potentially moving USD/JPY towards 100.

- **AUD**: AUD/USD reached fresh lows, after dropping 5.72% WOW. AUD was badly affected by the oil price collapse as it triggered concerns about the wider commodity market outlook. Pair has now seen sub-0.63 levels. **We are bearish AUD/USD on a weekly basis.** This stems from USD momentum as well as weak Australia fundamentals. Eyes on further government actions to maintain confidence.

- **SGD**: SGD weakened significantly towards the 1.4100 big figure, after a 1.87% WOW loss against the USD. Singapore Prime Minister warned on Thrusday that the Covid-19 outbreak could last for more than a year. Both the President and the Finance Minister has hinted at a second stimulus package if needed. MAS easing now in focus, with rising expectations of recentering of NEER in April. **We are bullish USD/SGD on a weekly basis**, from risk aversion. 1.4200 is now the significant psychological resistance to watch, with bias on the upside if USD/SGD moves above.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1205	57.5720	1.0652	1.1454	1.1016	1.1069	1.1100	Negative
GBPUSD	1.2555	33.5670	1.2612	1.3161	1.2917	1.2987	1.2709	Negative
USDJPY	105.5700	41.4200	102.6300	113.4600	108.6000	108.9400	108.2600	Negative
USDCNY	6.9881	52.6400	6.9169	7.0518	6.9847	6.9952	6.9941	Positive
USDSGD	1.4081	69.7190	1.3783	1.4091	1.3904	1.3667	1.3696	Positive
AUDUSD	0.6302	27.4530	0.6334	0.6792	0.6614	0.6786	0.6819	Negative
NZDUSD	0.6135	29.5020	0.6144	0.6455	0.6347	0.6475	0.6475	Negative
USDMYR	4.2822	72.8210	4.1331	4.2771	4.1801	4.1473	4.1578	Neutral
EURMYR	4.7982	75.3060	4.4295	4.8611	4.6063	4.5887	4.6148	Positive
GBPMYR	5.3757	45.8400	5.3198	5.5343	5.4056	5.3835	5.2802	Positive
JPYMYR	4.0564	66.2080	3.6627	4.1268	3.8514	3.8054	3.8401	Positive
CHFMYR	4.5388	74.2630	4.1570	4.5934	4.3301	4.2419	4.2315	Positive
SGDMYR	3.0412	61.1820	2.9755	3.0593	3.0071	3.0332	3.0349	Positive
AUDMYR	2.6973	28.7430	2.7245	2.8090	2.7702	2.8143	2.8357	Positive
NZDMYR	2.6261	39.3400	2.6190	2.6895	2.6575	2.6837	2.6916	Positive

Trader’s Comment:

Soaring COVID-19 cases outside of China and WHO’s declaration of coronavirus outbreak as pandemic rocked the financial markets, striking fear among investors. Global central banks’ accommodative monetary policies failed to stem the investors’ fear as we see global stock markets tank, in particular, US stocks suffered the worst sell-off since 1987’s Black Monday. Interestingly, US treasuries eked out marginal gain among traditional safe havens, but gold, JPY and CHF slipped.

Announcement of travel restrictions from European Union to US weakened EUR further by 0.7%; ECB’s unexpected decision to maintain the interest rate failed to shore up the EUR strength. Rising concerns on recession risk amidst weak consumer confidence in Australia sent AUDUSD plummeting down by 5% since last week; similarly for NZDUSD trading lower by 3.5%.

Locally, USDMYR traded in a higher range of 4.1750-4.2950 amidst rising concerns of economic impact of coronavirus and plunging oil prices that may lead for higher fiscal deficit; consequently, 10-year MGS yield also traded higher at 3% (+14bps). Expect USDMYR to trade within 4.2500-4.3300 range for the coming week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

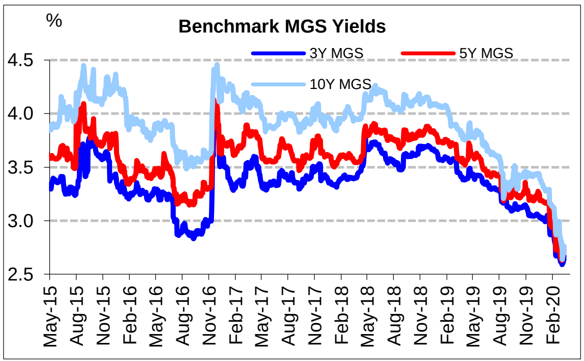
AUDMYR

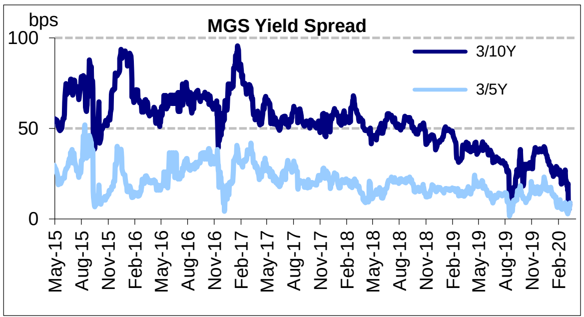
Source: Bloomberg

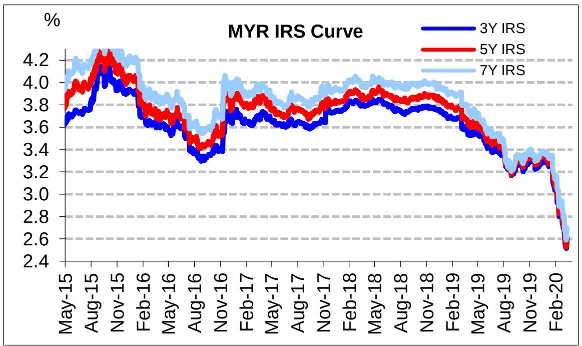
SGDMYR

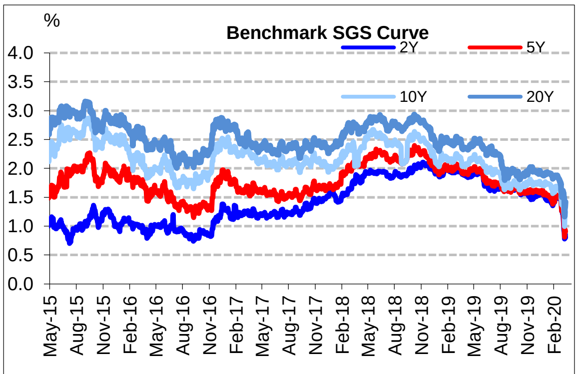
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies bucked the trend and was sold-off despite the steadier political situation on additional supply concerns following the potential revision of the nation's fiscal deficit due to the plunge in oil prices and also COVID-19 dent on the economy. **Overall benchmark MGS yields closed 7-18bps higher WOW** as the curve generally bull-flattened extending up to 20Y tenures with main interest seen in off-the-run 20-21's, 23's and 10Y MGS/GII bonds. The 5Y MGS 6/24 spiked 13bps higher at 2.75% whilst the 10Y benchmark MGS 8/29 sold-off by 24bps at 3.00% each. Weekly volume eased 6% to RM28.9b versus prior week's RM30.7b as GII bond trades maintained to form ~ 35% of overall trades. The 20Y GII 9/39 auction recorded weaker-than-expected demand on a BTC ratio of 2.182x; averaging 3.344%. Separately, FTSE Russell will announce its Fixed Income country classificasation March 2020 Interim Update on the 2nd of April. Expect govvies to range sideways next week.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) saw strong investor interest across the GG-AA part of the curve with yields continuing to decline albeit by smaller margins. Total weekly market volume remained strong at ~RM4.32b versus prior week's RM4.52b. Topping the weekly volume were PTPTN 2/34 (GG) which declined 21bps at 3.19% and DANUM 2/34 (AAA) bonds which edged 1bps instead higher at 3.26%. The third highest volume was generated by DANA 2/49 (GG) which rallied 18bps at 3.66% levels. Investor interest was seen mainly in DANAINFRA, PTPTN, AFFIN bank, Sabah Devopment, JEP, DANUM, BGSM and YTL-related bonds. The prominent new issuance for the week was AEON credit's A1-rated 30NC25 bonds totalling Rm200m with a coupon of 3.95%.

- For the week under review, SGS (govvies) saw overall benchmark rallied strongly between 9-25bps as the curve steepened extending up to 20Y tenures. The 2Y declined 25bps at 0.80% levels whilst the 5Y and 10Y also moved within a widest YTD range of 32-38bps; closing sharply lower at 0.91% and 1.24% respectively. Meanwhile, easing bets continue as MAS is seen to allow the SGD NEER to dip closer towards the lower end of the policy band. Separately, Fitch Ratings has assigned a Long-Term Issuer default rating of BBB/Stable to Starhill REITS and also its SGD2.0b multi-currency MTN's and SGD295m outstanding notes issued off the programme issued by ioits subsidiary i.e. Starhill Global REUT MTN Pte Ltd. The republic is weighing options to prepare a 2nd package of support measures following last month's S$5.6b allocation via special packages.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
CJ Capital Sdn Bhd	M114 mil Sukuk Murabahah (2010/2020)	AAA/Stable	Reaffirmed
Cerah Sama Sdn Bhd	RM420 million Sukuk	AA-IS/Stable	Affirmed
KMCOB Capital Berhad	RM320 mil Guaranteed Serial Bonds (2013/2020)	AAA(FG)	Ratng withdrawn as Guarantor to repay on event of Default

Source: RAM; MARC

Economic Calendar								
Date	**Time**	**Country**	**Event**	**Reporting Period**	**Survey**	**Actual**	**Prior**	**Revised**
20/03	**15:00**	**Malaysia**	**Foreign Reserves**	**Mar-13**	**--**	**--**	**$103.4b**	**--**
25/03	12:00		CPI YoY	Feb	--	--	1.6%	--
16/03	**20:30**	**US**	**Empire Manufacturing**	**Mar**	**5.1**	**--**	**12.9**	**--**
17/03	**20:30**		**Retail Sales Advance MoM**	**Feb**	**0.2%**	**--**	**0.3%**	**--**
17/03	**21:15**		**Industrial Production MoM**	**Feb**	**0.4%**	**--**	**-0.3%**	**--**
17/03	**22:00**		**NAHB Housing Market Index**	**Mar**	**74.0**	**--**	**74.0**	**--**
18/03	**19:00**		**MBA Mortgage Applications**	**Mar-13**	**--**	**--**	**55.4%**	**--**
18/03	**20:30**		**Housing Starts MoM**	**Feb**	**-4.3%**	**--**	**-3.6%**	**--**
18/03	**20:30**		**Building Permits MoM**	**Feb**	**-3.2%**	**--**	**9.2%**	**--**
19/03	**02:00**		**FOMC Rate Decision**	**Mar-18**	**0.5-0.75%**	**--**	**1-1.25%**	**--**
19/03	**20:30**		**Philadelphia Fed Business Outlook**	**Mar**	**10.0**	**--**	**36.7**	**--**
19/03	**20:30**		**Initial Jobless Claims**	**Mar-14**	**--**	**--**	**215k**	**--**
19/03	**22:00**		**Conference Board Leading Index**	**Feb**	**0.1%**	**--**	**0.8%**	**--**
20/03	**22:00**		**Existing Home Sales MoM**	**Feb**	**1.1%**	**--**	**-1.3%**	**--**
23/03	20:30		Chicago Fed Nat Activity Index	Feb	--	--	-0.25	--
24/03	21:45		Markit US Manufacturing PMI	Mar P	--	--	50.7	--
24/03	21:45		Markit US Services PMI	Mar P	--	--	49.4	--
24/03	22:00		New Home Sales MoM	Feb	--	--	7.90%	--
24/03	22:00		Richmond Fed Manufact. Index	Mar	--	--	-2	--
25/03	19:00		MBA Mortgage Applications	Mar-20	--	--	--	--
25/03	20:30		Durable Goods Orders	Feb P	-0.2%	--	-0.2%	--
25/03	20:30		Cap Goods Orders Nondef Ex Air	Feb P	--	--	1.1%	--
25/03	21:00		FHFA House Price Index MoM	Jan	--	--	0.6%	--
26/03	20:30		Advance Goods Trade Balance	Feb	-$65.0b	--	-$65.5b	-$65.9b
26/03	20:30		Wholesale Inventories MoM	Feb P	--	--	-0.4%	--
26/03	20:30		GDP Annualized QoQ	4Q T	2.1%	--	2.1%	--
26/03	20:30		Initial Jobless Claims	Mar-21	--	--	--	--
26/03	23:00		Kansas City Fed Manf. Activity	Mar	--	--	5	--
27/03	20:30		Personal Income	Feb	--	--	0.6%	--
27/03	20:30		Personal Spending	Feb	0.3%	--	0.2%	--
27/03	20:30		PCE Core Deflator YoY	Feb	--	--	1.6%	--
27/03	22:00		U. of Mich. Sentiment	Mar F	--	--	--	--
17/03	**18:00**	**Eurozone**	**Labour Costs YoY**	**4Q**	**--**	**--**	**2.6%**	**--**
17/03	**18:00**		**ZEW Survey Expectations**	**Mar**	**--**	**--**	**10.4**	**--**
18/03	**18:00**		**Trade Balance SA**	**Jan**	**--**	**--**	**22.2b**	**--**
18/03	**18:00**		**CPI YoY**	**Feb F**	**1.2%**	**--**	**1.2%**	**--**
18/03	**18:00**		**CPI Core YoY**	**Feb F**	**1.2%**	**--**	**1.2%**	**--**
23/03	23:00		Consumer Confidence	Mar A	--	--	-6.6	--
24/03	17:00		Markit Eurozone Manufacturing PMI	Mar P	--	--	49.2	--
24/03	17:00		Markit Eurozone Services PMI	Mar P	--	--	52.6	--
16/03	**08:01**	**UK**	**Rightmove House Prices YoY**	**Mar**	**--**	**--**	**2.9%**	**--**
17/03	**17:30**		**Average Weekly Earnings 3M/YoY**	**Jan**	**3.0%**	**--**	**2.9%**	**--**
17/03	**17:30**		**ILO Unemployment Rate 3Mths**	**Jan**	**3.8%**	**--**	**3.8%**	**--**
17/03	**17:30**		**Employment Change 3M/3M**	**Jan**	**--**	**--**	**180k**	**--**
24/03	17:30		Markit UK PMI Manufacturing SA	Mar P	--	--	51.7	--
24/03	17:30		Markit/CIPS UK Services PMI	Mar P	--	--	53.2	--
24/03	19:00		CBI Trends Total Orders	Mar	--	--	-18	--
25/03	17:30		CPI YoY	Feb	--	--	1.8%	--
25/03	19:00		CBI Retailing Reported Sales	Mar	--	--	1.0	--
25/03	19:00		CBI Total Dist. Reported Sales	Mar	--	--	7.0	--
26/03	17:30		Retail Sales Inc Auto Fuel MoM	Feb	--	--	0.9%	--
26/03	20:00		Bank of England Bank Rate	Mar-26	--	--	0.25%	--
28/03-03/04	NA		Nationwide House Px NSA YoY	Mar	--	--	2.3%	--
16/03	**07:50**	**Japan**	**Core Machine Orders MoM**	**Jan**	**-0.8%**	**--**	**-12.5%**	**--**
17/03	**12:30**		**Industrial Production YoY**	**Jan F**	**--**	**--**	**-2.5%**	**--**
18/03	**07:50**		**Trade Balance**	**Feb**	**¥782.1b**	**--**	**-¥1312.6b**	**-¥1313.2b**
18/03	**07:50**		**Exports YoY**	**Feb**	**-4.1%**	**--**	**-2.6%**	**--**
19/03	**07:30**		**Natl CPI Ex Fresh Food YoY**	**Feb**	**0.6%**	**--**	**0.8%**	**--**
19/03	**12:30**		**All Industry Activity Index MoM**	**Jan**	**0.4%**	**--**	**0.0%**	**--**
19/03	**00:00**		**BOJ Policy Balance Rate**	**Mar-19**	**--**	**--**	**-0.1%**	**--**
24/03	08:30		Jibun Bank Japan PMI Mfg	Mar P	--	--	47.8	--
24/03	08:30		Jibun Bank Japan PMI Services	Mar P	--	--	46.8	--
24/03	13:00		Leading Index CI	Jan F	--	--	90.3	--
24/03	14:00		Machine Tool Orders YoY	Feb F	--	--	-30.1%	--

17/03	**16:30**	**Hong Kong**	**Unemployment Rate SA**	**Feb**	**3.6%**	**--**	**3.4%**	**--**
23/03	16:30		CPI Composite YoY	Feb	--	--	1.4%	--
24/03	16:30		Industrial Production YoY	4Q	--	--	0.4%	--
26/03	16:30		Exports YoY	Feb	--	--	-22.7%	--
26/03	16:30		Trade Balance HKD	Feb	--	--	-30.6b	--
16/03	**10:00**	**China**	**Retail Sales YTD YoY**	**Feb**	**-4.0%**	**--**	**--**	**--**
16/03	**10:00**		**Industrial Production YTD YoY**	**Feb**	**-3.0%**	**--**	**--**	**--**
16/03	**10:00**		**Fixed Assets Ex Rural YTD YoY**	**Feb**	**-2.0%**	**--**	**--**	**--**
16/03	**10:00**		**Surveyed Jobless Rate**	**Feb**	**--**	**--**	**--**	**--**
20/03	**09:30**		**1-Year Loan Prime Rate**	**Mar**	**3.95%**	**--**	**4.05%**	**--**
27/03	09:30		Industrial Profits YTD YoY	Feb	--	--	--	--
17/03	**08:30**	**Singapore**	**Non-oil Domestic Exports YoY**	**Feb**	**-6.6%**	**--**	**-3.3%**	**--**
23/03	13:00		CPI YoY	Feb	0.5%	--	0.8%	--
26/03	13:00		Industrial Production YoY	Feb	--	--	3.4%	--
17/03	**08:30**	**Australia**	**RBA Minutes of March Policy Meeting**					
18/03	**07:30**		**Westpac Leading Index MoM**	**Feb**	**--**	**--**	**0.05%**	**--**
19/03	**08:30**		**Employment Change**	**Feb**	**10.0k**	**--**	**13.5k**	**--**
19/03	**08:30**		**Unemployment Rate**	**Feb**	**5.30%**	**--**	**5.30%**	**--**
16/03	**05:30**	**New Zealand**	**Performance Services Index**	**Feb**	**--**	**--**	**57.1**	**--**
19/03	**05:45**		**GDP SA QoQ**	**4Q**	**0.5%**	**--**	**0.7%**	**--**
19/03	**05:45**		**GDP YoY**	**4Q**	**1.7%**	**--**	**2.3%**	**--**
25/03	05:45		Trade Balance NZD	Feb	--	--	-340m	--
25/03	05:45		Exports NZD	Feb	--	--	4.73b	--
25/03	09:00		RBNZ Official Cash Rate	Mar-25	0.75%	--	1.0%	--
27/03	05:00		ANZ Consumer Confidence Index	Mar	--	--	122.1	--
27-31/03	NA	Vietnam	Retail Sales YTD YoY	Mar	--	--	8.3%	--
			Industrial Production YoY	Mar	--	--	23.7%	--
			GDP YoY	1Q	--	--	6.97%	--
			CPI YoY	Mar	--	--	5.4%	--
			Exports YoY	Mar	--	--	34.0%	--

Source: Bloomberg

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