

Global Markets Research

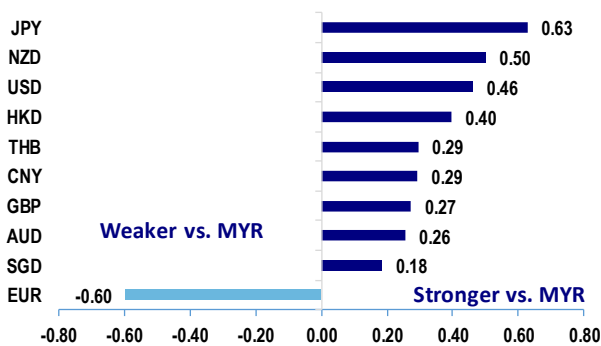
Weekly Market Highlights

Weekly Performance

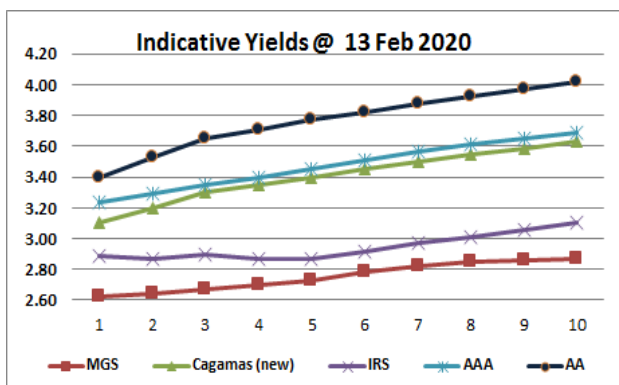
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↑	↑	↓
EU	↓	↓	↑	↑
UK	↔	↑	↓	↓
Japan	↔	↑	↓	↓
Malaysia	↓	↓	↓	↓
China	↔	↓	↑	↓
Hong Kong	↔	↓	↑	↓
Singapore	↓	↓	↓	↓

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Global stocks rallied this week where US benchmarks were seen hitting record highs for three straight session but snapped winning streak on Thursday on fresh concerns over the coronavirus outbreak that is now officially known as Covid-19. Yesterday, investors retreated from equities worldwide and sought refuge at the relative safety of traditional havens like gold. Week-to-date, equities are nonetheless still up with US stocks looking set to open higher tonight. Crude oils closed more than 2% compared to last Friday as markets are expecting more output cut by oil producers. This week, Fed Chair Jerome Powell's reiterated his confidence in the US economy before Congress although he expressed preparedness to act; and the RBNZ signalled to keep rate steady throughout 2020. US headline CPI rose by 2.4%, thanks to higher fuel cost, Eurozone industrial output dropped for the 14th month, UK 4Q GDP growth came in at 0%, China CPI spiked by 5.4% and Malaysia 4Q GDP growth disappointed at 3.6% YOY, paving for more OPR cut.
- Next week, markets have plenty of data to look forward to with major driver being the preliminary February PMIs for the US, Eurozone, UK and Japan as well as the FOMC meeting minutes. Key US data are mainly from the housing sector, and watch out for the German ZEW index, UK job, CPI and retail sales numbers, not to mention Japan and Singapore 4Q GDP along with Budget, Malaysia CPI and Australia job report. RBA is also publishing its latest meeting minutes.

Forex

- MYR:** MYR weakness stayed extended for the 4th consecutive week, falling by another 0.46% WOW to 4.1415 as at Thursday's close. The local unit has lost close to 2.0% over the past one month, primarily driven by Covid-19 headlines with little impact seen from Malaysia 4Q GDP which came in softer than expected. USDMYR remains bullish in our view USDMYR remains bullish in our view, more so if there is a dovish tilt from FOMC minutes following Fed Chair recent testimony to the Congress on readiness to act, but receding positive momentum indicators suggests the pair could consolidate in the 4.1350-4.1500 ranges, before testing 4.1500 again. Any negative headlines, hence USD strength, could easily push it pass 4.1500, targeting 4.1650 next.
- USD:** The DXY continued to register gains against most major currencies, with a 0.6% WOW gain. This was mainly on the back of strong momentum against the EUR. Non-farm payrolls and labor market data outperformed expectations. CPI also surprised on the upside. FOMC meeting minutes will be key market focus next week, on clues of possible Fed movements. A "dovish tilt" could remain conducive for USD strength, should markets price in continued US economic resilience and outperformance. We remain bullish on the DXY in the coming week. Technical resistance of 99.67 is far away. Only a pullback to 98 from current above-99 levels can dampen momentum.

Fixed Income

- US Treasuries ended slightly better for the week under review with **overall yields 0-3bps lower as the curve flattened**; as risk-off mode prevailed over concerns regarding the ongoing Covid-19 outbreak. The 2Y benchmark was unchanged at 1.45% whilst the much-watched 10Y (which traded within a tighter 1.57-1.64% range) edged 2bps lower at 1.62% levels. Fed Chair Powell's testimony reaffirmed that the US economy remained resilient and monetary policy stance remained appropriate for now. In his testimony before the House Financial Services Committee, Fed Chair Powell reiterated that some uncertainties have been removed following the last month's signing of phase one (1) US-China trade deal but the Fed is monitoring closely the continued threat posed from the viral outbreak. He was also prepared to lower rates and use other tools like QE and forward guidance if so required. Expect UST to remain bidish next week on continuous haven demand.
- Local govies gained solid traction w-o-w as **overall benchmark MGS yields ended 16-23bps lower** as Interest Rate Swaps fell for the week following poor 4Q2019 GDP data of 3.6%. Main activities were seen in off-the-run 20-23's, and benchmark 5Y, 7Y, 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 rallied 23bps sharply lower at 2.72% and 2.89%; reaching levels not seen in 2 decades. Weekly volume rose 11% to RM35.6b versus prior week's RM32.0b with GII bond trades forming ~ 37% of overall trades. The 10Y MGS auction saw decent real money investors which resulted in a BTC ratio of 2.04x; yielding 2.89%. The MYR continued to weaken on concerns over the coronavirus outbreak. BNM governor earlier said the country has "policy space" for another rate cut to support the economy. Meanwhile market participants are awaiting further fiscal plans by the government to spur economic growth. Expect govies to tread cautiously for the coming 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

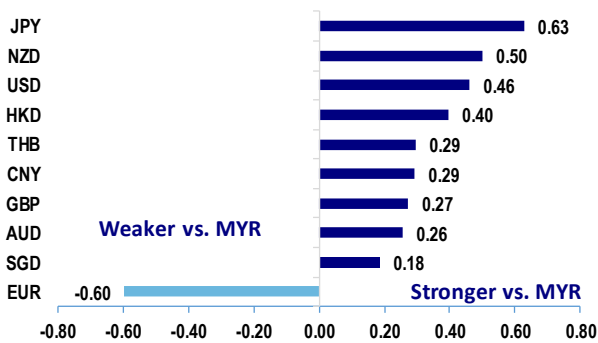
- Global stocks rallied this week where US benchmarks were seen hitting record highs for three straight session but snapped winning streak on Thursday on fresh concerns over the coronavirus outbreak that is now officially known as Covid-19. Yesterday, investors retreated from equities worldwide and sought refuge at the relative safety of traditional havens like gold. Week-to-date, equities are nonetheless still generally up, with US stocks look set to open higher tonight as futures tied to the Dow Jones and S&P500 ticked up as of writing. Asian stocks were mixed for now as investors weighed latest number of cases and death tolls at 63,000 and 1,380 respectively. Crude oils closed more than 2% compared to last Friday as markets are expecting more output cut by oil producers. This week, Fed Chair Jerome Powell's reiterated his confidence in the US economy before Congress and the RBNZ signalled to keep rate steady throughout 2020.
- US headline CPI inflation surged to 2.4% YOY in January thanks to the jump in energy cost where gasoline price rose nearly 13% last month. Core CPI also beat estimate to rise steadily by 2.3% for the fourth consecutive month. Initial jobless claims were little changed at 205k last week. Small Business Optimism Index rebounded in January. Eurozone industrial production dropped by a whopping 2.1% MOM in December and extended its current YOY losses to 14th month long as the bloc was mired in a deep manufacturing downturn. Output in the bloc's largest economies save for Portugal contracted that month. The Sentix Investor Confidence also slipped to 5.2 this month after climbing to a two-year high in January, reflecting investors' concerns over the Coronavirus outbreak. Meanwhile in the UK, the economy stagnated as 4Q GDP growth met expectation to record stagnant growth, as the higher net exports were offset by the fall in business investment. Notably house prices spiked last month according to the RICS House Price Balance Index that jumped to 17% as buyers returned to the market amid a significant relief in the prolonged Brexit concern. China CPI inflation surged to 5.4% YOY thanks to a sharp jump in food prices, reflecting the effects of Lunar New Year and Coronavirus outbreak while on a positive note, PPI snapped losing streak to record a 0.1% YOY gain. Unsurprisingly, Singapore retail sales continued to drop by 3.4% YOY in December. Australia home loans value grew 4.4% MOM at year end, adding to more evidents of housing market recovery that is aided by low interest rates. Malaysia 4Q GDP growth clocked in at a disappointing 3.6% YOY, leading the full-year 2019 growth rate to moderate further to 4.3%.

The Week Ahead

- Coronavirus headlines aside, there are plenty of data release for markets to digest next week. Major market movers are likely the preliminary February PMIs for the US, Eurozone, UK and Japan as well as the FOMC meeting minutes.
- Key US data came mostly from housing that include building permits, housing starts, existing home sales and the NAHB Housing Market Index. Producer price index, the first batch of regional manufacturing survey (NY Fed Empire State and Philly Fed Manufacturing Indexes) and the Conference Board leading index are also on the US data deck. Eurozone data docket consists of the German ZEW Investor Survey, the flash estimate of European Commission Consumer Confidence Index and the final reading of HICP inflation. UK data are top-tiered with job data, CPI and retail sales all scheduled for a same week release.
- Over in Asia, Japan 4Q GDP will be published at Monday early morning alongside industrial production. Core machine orders (a key business investment gauge), exports, CPI are also in the pipeline next week. Singapore final 4Q GDP reading is slated for a Monday morning release as well, right after that of Japan's. NODX data will be out 30min after GDP. Elsewhere, we are also looking to China PBOC's loan prime rate change, Hong Kong CPI and Malaysia CPI. Downunder, the RBA is expected to publish its meeting minutes while key Aussie data include the quarterly wage data and the monthly job changes and unemployment rate. New Zealand's main release is the BNZ Performance of Services Index.

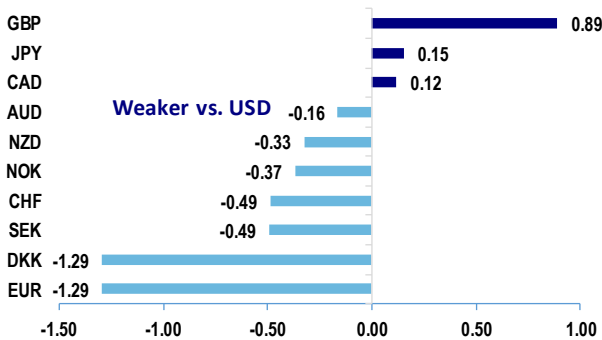
Forex

MYR vs. Major Currencies (% WOW)



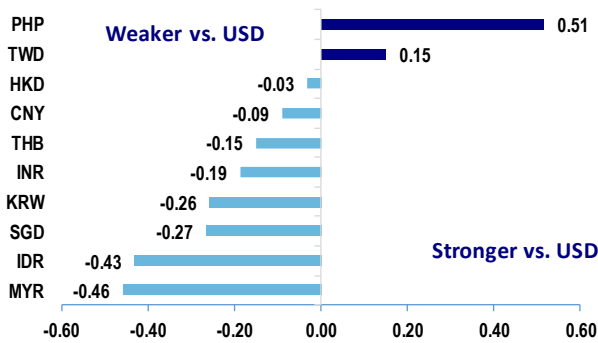
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakness stayed extended for the 4th consecutive week, falling by another 0.46% WOW to 4.1415 as at Thursday's close. The local unit has lost close to 2.0% over the past one month, primarily driven by Covid-19 headlines with little impact seen from Malaysia 4Q GDP which came in softer than expected. USDMYR remains bullish in our view, more so if there is a dovish tilt from FOMC minutes following Fed Chair recent testimony to the Congress on readiness to act, but receding positive momentum indicators suggests the pair could consolidate in the 4.1350-4.1500 ranges, before testing 4.1500 again. Any negative headlines, hence USD strength, could easily push it pass 4.1500, targeting 4.1650 next.
- USD:** The DXY continued to register gains against most major currencies, with a 0.6% WOW gain. This was mainly on the back of strong momentum against the EUR. Non-farm payrolls and labor market data outperformed expectations. CPI also surprised on the upside. FOMC meeting minutes will be key market focus next week, on clues of possible Fed movements. A "dovish tilt" could remain conducive for USD strength, should markets price in continued US economic resilience and outperformance. We remain bullish on the DXY in the coming week. Technical resistance of 99.67 is far away. Only a pullback to 98 from current above-99 levels can dampen momentum.
- EUR:** EUR lost steam throughout the week on fears of a Germany recession and deterioration in Eurozone data. Pair closed Thursday at 1.0841, with a 1.29% loss against the USD. GDP, CPI and PMI data in focus in the coming week. We are bearish on the EUR on a weekly basis, particularly if economic data remains unresponsive. A test of 1.0800 psychological support seems likely at this stage, with technical support at 1.0737.
- GBP:** Pound traded in a bid tone during the week, with a sharp move upwards on Thursday. This came as markets price in more fiscal stimulus after Chancellor of the Exchequer Sajid Javid resigned. Pair eventually settled around the 1.3050 level with a 0.89% gain. We are neutral on the GBP for the following week, anticipating some range movements between 1.2872-1.3215 after the rally. CPI, retail sales and PMI data the main focus for the week.
- JPY:** The yen rebounded slightly after the prior week's weaknesses, with a 0.15% WOW gain against the greenback. However, USD/JPY was mainly stuck in a range. Japan will announce preliminary Q4 GDP numbers on 17 February, where a weak print may cause some JPY weaknesses. We are neutral on JPY on a weekly basis but watch the 110 big figure for signs of further weaknesses. We see immediate USD/JPY support at 109.46.
- AUD:** AUD remained relatively range bound during the week, after dipping to a low of 0.6660 on 10 February. WOW, AUD was 0.16% down against the USD. News reports that rain is helping to douse some of the ongoing bushfires. RBA minutes and employment data are the focus for the week ahead. We are neutral on AUD on a weekly basis, with an eye on technical support and resistance at 0.6671 and 0.6800 respectively.
- SGD:** SGD regained some resilience mid-week and hit a weekly low of 1.3850. However, market fears on the SGD returned from Wednesday as Singapore reported more cases of cases infected with COVID-19. Pair went above 1.3900, overall with a 0.27% loss against the USD. Markets continue to position for MAS easing in April. We remain bearish on the outlook for SGD for the following week, on potential economic data weaknesses in Singapore and the region. The Budget announcement on 18 February should provide some reassurance on fiscal support. Markets will likely focus on 1.3942 resistance as a benchmark towards 1.4000.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.0833	23.1260	1.0835	1.1159	1.1042	1.1065	1.1114	Negative
GBPUSD	1.3045	51.6420	1.2877	1.3180	1.3041	1.2929	1.2692	Positive
USDJPY	109.8200	55.1380	108.5200	110.4900	109.5100	108.9400	108.3800	Neutral
USDCNY	6.9822	54.5650	6.8410	7.0383	6.9488	7.0210	6.9738	Positive
USDSGD	1.3894	83.0420	1.3377	1.4010	1.3624	1.3625	1.3676	Positive
AUDUSD	0.6722	39.9110	0.6636	0.6873	0.6800	0.6830	0.6856	Neutral
NZDUSD	0.6436	37.9370	0.6354	0.6647	0.6545	0.6480	0.6500	Neutral
USDMYR	4.1392	62.2840	4.0390	4.1643	4.0957	4.1440	4.1526	Neutral
EURMYR	4.4839	36.6250	4.4755	4.5557	4.5266	4.5839	4.6181	Negative
GBPMYR	5.3997	58.3040	5.2722	5.4077	5.3401	5.3443	5.2797	Positive
JPYMYR	3.7691	53.9400	3.6783	3.8075	3.7427	3.8071	3.8267	Positive
CHFMYR	4.2236	50.3600	4.1702	4.2677	4.2152	4.2099	4.2099	Positive
SGDMYR	2.9792	30.6320	2.9707	3.0247	3.0079	3.0393	3.0379	Negative
AUDMYR	2.7824	46.9950	2.7433	2.8079	2.7900	2.8289	2.8517	Neutral
NZDMYR	2.6638	44.4370	2.6421	2.6969	2.6836	2.6808	2.7023	Neutral

Trader's Comment:

Positive payroll and CPI data together with the renewed worrisome on the Covid-19 helped the DXY advance above 99 handle, a fresh 2020 high. The EUR hits the lowest level since 2017 after the key supports broken. On the other hand, GBP shrugged off recent weakness and rose above 1.30 after the resignation of Javid. Kiwi also reclaimed losses against AUD after the hawkish RBNZ. While the 10y-UST continue to trade around 1.60, it's worth to mention that the 30y-UST auction marks the record low yield of 2.061%.

Similar to previous week, the headlines of Covid-19 will continue to create a lot of noises for the market going forward. Given the recent overly skewed market movement, we might see some retracements in the coming week before the Dollar to resume the upward trend.

Locally, USDMYR traded higher to test the 4.15 resistant after the big miss of 4Q19 Malaysia GDP. Trading range for the local currency actually quite narrow as business done between 4.1280 and 4.1490 for the week. The whole govies curve shifted down as market starting to price in more rate cuts going forward. The strong demand for bonds might offset the negative sentiments for the local currency. Will go for the same range of 4.1000-4.1500 for the coming trading week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



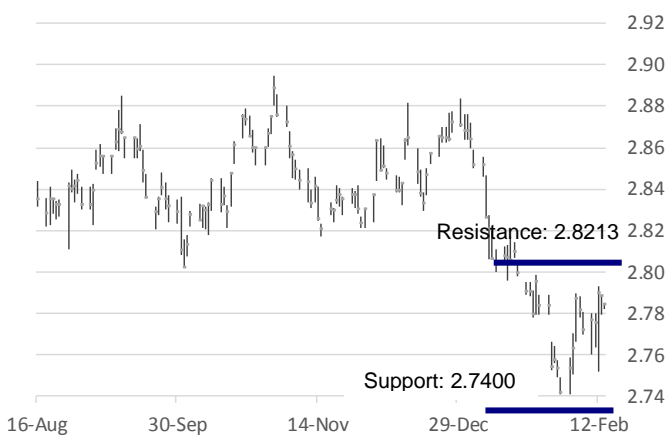
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



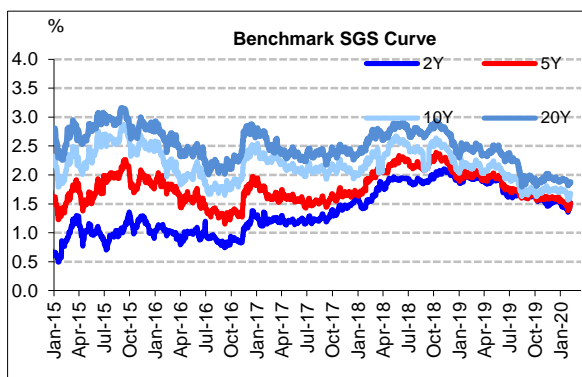
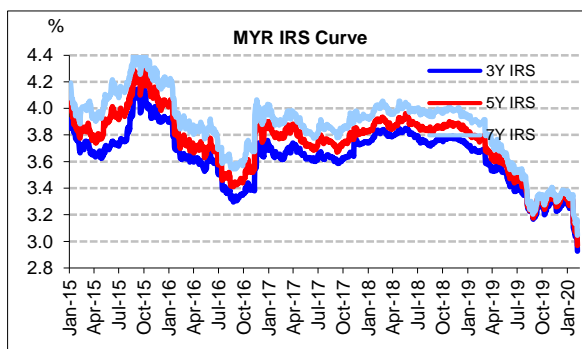
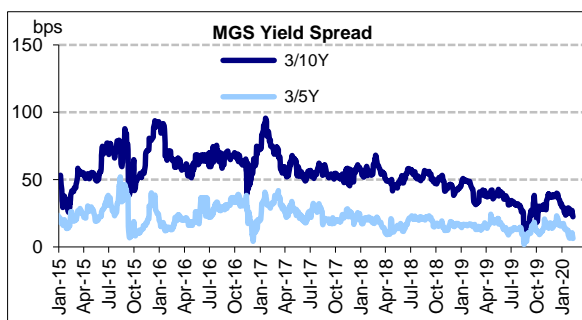
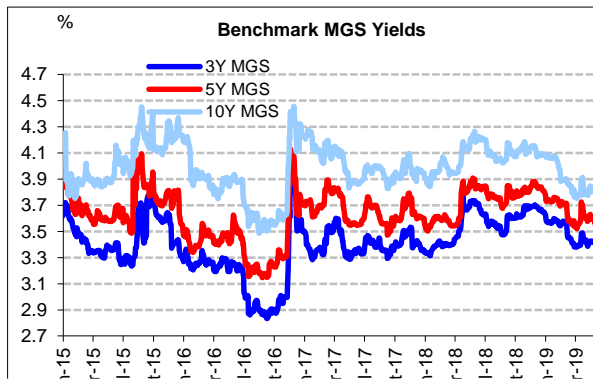
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries ended slightly better for the week under review with **overall yields 0-3bps lower as the curve flattened**; as risk-off mode prevailed over concerns regarding the ongoing Covid-19 outbreak. The 2Y benchmark; reflective of interest rate predictions was unchanged at 1.45% whilst the much-watched 10Y (which traded within a tighter 1.57-1.64% range) edged 2bps lower at 1.62% levels. Fed Chair Powell's testimony reaffirmed that the US economy remained resilient and monetary policy stance remained appropriate for now. In his testimony before the House Financial Services Committee, Fed Chair Powell reiterated that some uncertainties have been removed following the last month's signing of phase one (1) US-China trade deal but the Fed is monitoring closely the continued threat posed from the viral outbreak. He was also prepared to lower rates and use other tools like QE and forward guidance if so required. Expect UST to remain biddish next week on continuous haven demand.
- Local govies gained solid traction w-o-w as **overall benchmark MGS yields ended 16-23bps lower** as Interest Rate Swaps fell for the week following poor 4Q2019 GDP data of 3.6%. Main activities were seen in off-the-run 20-23's, and benchmark 5Y, 7Y, 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 rallied 23bps sharply lower at 2.72% and 2.89%; reaching levels not seen in 2 decades. Weekly volume rose 11% to RM35.6b versus prior week's RM32.0b with GII bond trades forming ~ 37% of overall trades. The 10Y MGS auction saw decent real money investors which resulted in a BTC ratio of 2.04x; yielding 2.89%. The MYR continued to weaken on concerns over the coronavirus outbreak. BNM governor earlier said the country has "policy space" for another rate cut to support the economy. Meanwhile market participants are awaiting further fiscal plans by the government to spur economic growth. Expect govies to tread cautiously for the coming week.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review saw strong investor interest with overall interest etched across the GG-AA part of the curve as yields closed sharply lower again. Total weekly market volume jumped 22% to RM4.63b versus prior week's holiday-shortened week RM3.78b. Topping the weekly volume were UMW perpetual 2118NC28 (A1) which closed a whopping 42bps lower compared to previous-done levels at 4.23% and SEB 6/26 bonds which declined 40bps at 3.24%. The third highest volume was generated by CAGAMAS (AAA) which also rallied 40bps lower at 2.81% levels. Interest was seen mainly in DANAINFRA, PASB, LPPSA, TELEKOM, SEB, DUKE3, SAMALAJU, GENTING-related bonds and also the unrated YNH properties perpetual bonds. The prominent new issuances for the week was LPPSA's govt-guaranteed 10Y, 15Y 29Y and 30Y bonds amounting to RM2.25b at coupons ranging between 3.3-4.0%.
- For the week under review, SGS (govies) saw overall benchmark yields closing largely unchanged i.e between a mere 0-1bps. The 2Y was unchanged at 1.51% levels whilst the 5Y and 10Y however moved within a slightly tighter 3bps range whilst ending within 1bps lower compared to prior week at 1.53% and 1.68% respectively. Meanwhile EM local currency bonds such as SGS is expected to be more resilient than equities asset class amid the coronavirus outbreak due to proactive monetary policy and uncertainty over corporate earnings. The SGD has resumed its slide towards a 5-month low on the abovementioned concerns whilst investors are expecting fiscal stimulus in the upcoming 2020 budget next Tuesday, a day after the release of 4Q GDP.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
SUNREIT Capital Berhad	RM3.0 bil Commercial Papers (CP) Programme	P1	Reaffirmed
MISC Berhad	RM2.5 billion Islamic Medium-Term Notes (IMTN) programme	AAA-IS/Stable	Affirmed
Cendana Sejati Sdn Bhd	RM360 million Senior Sukuk Murabahah MTN Programme (Senior Sukuk Programme)	To C3 from C1	Downgraded

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Reporting Period	Survey	Actual	Prior	Revised
21/02	12:00	Malaysia	CPI YoY	Jan	1.8%	--	1.0%	--
21/02	15:00		Foreign Reserves	Feb-14	--	--	\$104.2b	--
18/02	21:30	US	Empire Manufacturing	Feb	5.0	--	4.8	--
18/02	23:00		NAHB Housing Market Index	Feb	75.0	--	75.0	--
19/02	20:00		MBA Mortgage Applications	Feb-14	--	--	1.1%	--
19/02	21:30		PPI Final Demand YoY	Jan	1.6%	--	1.3%	--
19/02	21:30		Building Permits MoM	Jan	2.4%	--	-3.9%	--
	21:30		Housing Starts MoM	Jan	-12.9%	--	16.9%	--
20/02	03:00		FOMC Meeting Minutes Philadelphia Fed Business Outlook	Jan-29 Feb	-- 10.0	-- --	-- 17.0	-- --
20/02	21:30		Initial Jobless Claims	Feb-15	--	--	205j	--
20/02	23:00		Leading Index	Jan	0.4%	--	-0.3%	--
21/02	22:45		Markit US Manufacturing PMI	Feb P	51.5	--	51.9	--
21/02	22:45		Markit US Services PMI	Feb P	53.	--	53.4	--
21/02	23:00		Existing Home Sales MoM	Jan	-1.2%	--	3.6%	--
24/02	21:30		Chicago Fed Nat Activity Index	Jan	--	--	-0.35	--
	23:30		Dallas Fed Manf. Activity	Feb	--	--	-0.2	--
25/02	22:00		FHFA House Price Index MoM S&P CoreLogic CS 20-City YoY NSA	Dec Dec	-- --	-- --	0.2% 2.55%	-- --
	23:00		Conf. Board Consumer Confidence	Feb	131.5	--	131.6	--
	23:00		Richmond Fed Manufact. Index	Feb	--	--	20	--
26/02	20:00		MBA Mortgage Applications	Feb-21	--	--	--	--
	23:00		New Home Sales MoM	Jan	2.3%	--	-0.4%	--
27/02	21:30		GDP Annualized QoQ	4Q S	2.2%	--	2.1%	--
	21:30		Durable Goods Orders	Jan P	-0.7%	--	2.4%	--
	21:30		Cap Goods Orders Nondef Ex Air	Jan P	--	--	-0.8%	--
	21:30		Initial Jobless Claims	Feb-22	--	--	--	--
	23:00		Pending Home Sales MoM	Jan	--	--	-4.9%	--
28/02	00:00		Kansas City Fed Manf. Activity	Feb	--	--	-1	--
	21:30		Advance Goods Trade Balance	Jan	-\$68.4b	--	-\$68.3b	--
	21:30		Wholesale Inventories MoM	Jan P	--	--	-0.2%	--
	21:30		Personal Income	Jan	0.3%	--	0.2%	--
	21:30		Personal Spending	Jan	0.3%	--	0.3%	--
	21:30		PCE Core Deflator YoY	Jan	--	--	1.6%	--
	22:45		MNI Chicago PMI	Feb	46.0	--	42.9	--
	23:00		U. of Mich. Sentiment	Feb F	--	--	--	--
18/02	18:00	Eurozone	ZEW Survey Expectations	Feb	--	--	25.6	--
20/02	23:00		Consumer Confidence	Feb A	-8.0	--	-8.1	--
21/02	17:00		Markit Eurozone Manufacturing PMI	Feb P	47.3	--	47.9	--
21/02	17:00		Markit Eurozone Services PMI	Feb P	52.3	--	52.5	--
21/02	18:00		CPI YoY	Jan	1.4%	--	1.4%	--
21/02	18:00		CPI Core YoY	Jan F	1.1%	--	1.1%	--
27/02	18:00		Economic Confidence	Feb	--	--	102.8	--
	18:00		Consumer Confidence	Feb F	--	--	--	--
28/02	18:00		CPI Estimate YoY	Feb	--	--	1.40%	--
	18:00		CPI Core YoY	Feb P	--	--	--	--
17/02	08:01	UK	Rightmove House Prices YoY	Feb	--	--	2.7%	--
18/02	17:30		Average Weekly Earnings 3M/YoY	Dec	--	--	3.2%	--
18/02	17:30		ILO Unemployment Rate 3Mths	Dec	3.8%	--	3.8%	--

18/02	17:30		Employment Change 3M/3M	Dec	--	--	208k	--
19/02	17:30		CPI YoY	Jan	1.5%	--	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	--
21/02	17:30		Markit/CIPS UK Services PMI	Feb P	--	--	--	--
19-25/02	NA		CBI Trends Total Orders	Feb	--	--	-22	--
28/02	08:01		GfK Consumer Confidence	Feb	--	--	-9	--
28/02-03/03	NA		Nationwide House Px NSA YoY	Feb	--	--	1.9%	--
17/02	07:50	Japan	GDP SA QoQ	4Q P	-1.0%	--	0.4%	--
17/02	12:30		Industrial Production YoY	Dec F	--	--	-3.0%	--
19/02	07:50		Core Machine Orders MoM	Dec	-8.8%	--	18.0%	--
19/02	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	0.8%	--	0.7%	--
21/02	08:30		Jibun Bank Japan PMI Mfg	Feb P	--	--	48.8	--
21/02	08:30		Jibun Bank Japan PMI Services	Feb P	--	--	51.0	--
21/02	12:30		All Industry Activity Index MoM	Dec	0.3%	--	0.9%	--
25/02	13:00		Leading Index CI	Dec F	--	--	91.6	--
	13:00		Coincident Index	Dec F	--	--	94.7	--
28/02	07:30		Jobless Rate	Jan	--	--	2.2%	--
	07:30		Job-To-Applicant Ratio	Jan	--	--	1.57	--
	07:50		Retail Sales YoY	Jan	--	--	-2.6%	--
	07:50		Industrial Production YoY	Jan P	--	--	--	--
20/02	16:30	Hong Kong	CPI Composite YoY	Jan	3.1%	--	2.9%	--
25/02	16:30		Trade Balance HKD	Jan	--	--	-32.5b	--
	16:30		Exports YoY	Jan	--	--	3.3%	--
26/02	16:30		GDP YoY	4Q F	--	--	-2.9%	--
20/02	09:30	China	1-Year Loan Prime Rate	Feb	4.05%	--	4.15%	--
29/02	09:00		Manufacturing PMI	Feb	--	--	50.0	--
	09:00		Non-manufacturing PMI	Feb	--	--	54.1	--
17/02	08:00	Singapore	GDP YoY	4Q F	0.8%	--	0.8%	--
	08:30		Non-oil Domestic Exports YoY	Jan	-2.1%	--	2.4%	--
24/02	13:00		CPI YoY	Jan	--	--	0.8%	--
26/02	13:00		Industrial Production YoY	Jan	--	--	-0.7%	--
18/02	08:30	Australia	RBA Minutes of Feb. Policy Meeting					
19/02	07:30		Westpac Leading Index MoM	Jan	--	--	0.05%	--
19/02	08:30		Wage Price Index YoY	4Q	2.2%	--	2.2%	--
20/02	08:30		Employment Change	Jan	7.5k	--	28.9k	--
20/02	08:30		Unemployment Rate	Jan	5.2%	--	5.1%	--
17/02	05:30	New Zealand	Performance Services Index	Jan	--	--	51.9	--
24/02	05:45		Retail Sales Ex Inflation QoQ	4Q	--	--	1.6%	--
27/02	05:45		Trade Balance NZD	Jan	--	--	547m	--
	05:45		Exports NZD	Jan	--	--	5.54b	--
	08:00		ANZ Business Confidence	Feb	--	--	-13.2	--
28/02	05:00		ANZ Consumer Confidence Index	Feb	--	--	122.7	--
27-29/02	NA	Vietnam	CPI YoY	Feb	--	--	6.4%	--
			Exports YoY	Feb	--	--	-14.3%	--
			Trade Balance	Feb	--	--	-\$100m	--
			Retail Sales YTD YoY	Feb	--	--	10.2%	--
			Industrial Production YoY	Feb	--	--	-5.5%	--

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@hlbb.hongleong.com.my

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