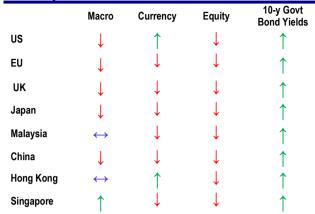


# Global Markets Research

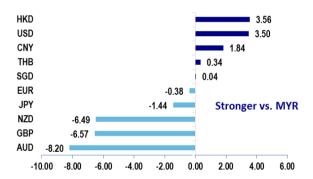
# Weekly Market Highlights

# **Weekly Performance**

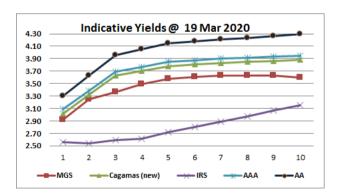


# **Weekly MYR Performance**

#### MYR vs. Major Currencies (% WOW)



# **Indicative Yields**



Please see important disclosure at the end of the report

### **Macroeconomics**

- Over the week, central banks and governments alike stepped up monetary and fiscal easings to combat Covid-19 slump amid large scale containment measures that are happening worldwide. The Fed, BOE, BOJ, RBA and RBNZ announced emergency rate cuts and put various crisis-era tools to good use in coordinated effort to stave off an upcoming potential global recession. Global markets continue its wild ride this week amid skyhigh volatilities that saw investors fleeing nearly all asset classes in favour of cash. Despite a slight recovery on Thursday, the week-to-date losses for US main indexes range from 9-13%, led by 20% drop in energy shares. The sell-off was contagious worldwide as key European benchmarks were down by 4-7% this week and Asian markets saw worse performance of 5-18% losses. Gold price shed 3.8% this week and crude oil benchmarks collapsed by 16-20% past their 2016 oil crisis levels.
- Next week, focus turns to flash March PMI data for developed economies to assess the full impact of Covid-19. In fact US data had begun to flash signs of distress recently. Key data next week are US personal income, spending and core PCE price index and the final 4Q19 GDP growth reading. Others include Eurozone consumer confidence, UK CPI, retail sales, Hong Kong exports & CPI, China industrial profits and Singapore CPI & industrial production. The BOE is still expected to meet on 26 March, Thursday.

#### **Forex**

- MYR: MYR trended markedly weaker this week, breaching 4.30-4.40 key resistances to end the week 3.5% weaker at 4.4135. Protracted and heightening concerns over Covid-19 health and economic issues continued to unnerve global financial markets, while emergency and unconventional central banks' responses worldwide created more panic than calm, hastening safety bids. We remain bullish on the pair amid onging risk aversion that would dampen demand for riskier currencie. Despite substantial overbought position, bullish momentum is still building up, paving the way for 4.42-4.44 and eventually 4.50 if 4.45 is broken.
- USD: The USD rose steadily through the week as investors dumped other asset clasess and haven currencies in favour of the greenback as global central banks jumped on the bandwagon of massive policy easing and stimulus to combat Covid-19 and its related fallouts, now that 85% of the countries in the world are infected. The Dollar Index recouped all losses seen in early March (at a low or 94.89), rallying for a 2<sup>nd</sup> week to close 5.4% higher at 102.76 WOW, more than a 3-year high. The USD advanced the most against the NOK, GBP, AUD and NZD this week, with the Aussie and sterling hitting its lowest since 2002 and on record respectively. The USD remains bullish next week although near overbough position could mean gains could potentially be more moderate compared to this week. The Dollar Index could pull back briefly to below 101 handle before resuming its climb towards the 103.0 handle in the near term

#### **Fixed Income**

- US Treasuries weakened yet again for the week under review as investors fled from equities into safe-haven UST's as the Fed ramped up its purchases to \$75b per day from \$40b across the curve. Overall yields jumped 4-40bps save for the short-end as trading volatility remained high. Elsewhere other central banks like Bank of England cut rates by 15bps and embarked on additional QE. The 2Y benchmark bucked the trend by declining 9bps to 0.39% whilst the much-watched 10Y (which traded within a narrower 0.81%-1.12% range) spiked 31bps to 1.12%. The FOMC meeting scheduled for 17-18th March is cancelled following the Fed's successive 150bps cut on the 3<sup>rd</sup> and 15<sup>th</sup> this month with the next meet scheduled for 28-29th of April. Expect UST's to stabilize on lesser volatilities in the coming week on further clarity and updates on funding and liquidity reports.
- Local govvies continued to see a sell-off as the triple whammy effect of the COVID-19 virus outbreak, weak MYR and plunging oil prices caused overall benchmark MGS yields to close 31-87bps sharply higher WOW as the curve shifted higher with main interest seen in off-the-run 20's, 25's, 27's and 3Y, 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 sold-off by 62-86bps to close parrish at 3.62%; causing the 5Y-10Y part of the curve to be flat.. Weekly volume jumped 25% to RM38.7b versus prior week's RM28.9b as GII bond trades maintained to form ~ 35% of overall trades. The 5Y MGS 9/25 auction ended with a BTC ratio of 2.08x; awarded at an average of 3.45%; higher than the similar auction in August last year. Expect investors to remain cautious the coming week well ahead of FTSE Russell's announcement of its March 2020 Fixed Income Country classification on 2nd April.



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# **Macroeconomics**

### 6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\longleftrightarrow$
EU	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\downarrow$
UK	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\downarrow$
Japan	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\uparrow$
Australia	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\longleftrightarrow$
China	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\longleftrightarrow$
Malaysia	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\longleftrightarrow$
Thailand	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\longleftrightarrow$
Indonesia	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\longleftrightarrow$
Singapore	$\downarrow$	$\longleftrightarrow$	$\downarrow$	$\longleftrightarrow$

#### The Week in Review

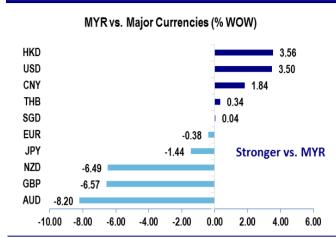
- · Over the week, central banks and governments alike stepped up monetary and fiscal easings to combat Covid-19 economic slump amid large scale containment measures that are happening worldwide. In the US, the Federal Reserve kicked off the week by announcing a 100bps cut in its fed funds target range and restarted \$700b QE program. This was followed by subsequent actions throughout the week that include repo operations to support short-term funding and the reintroduction of GFC-era tool of buying commercial papers to facilitate corporate financing. The Trump Administration meanwhile is looking to seek approval on a unprecedentedly huge stimulus package worth trillion.
- The RBNZ cut OCR by 75 basis points to 0.25% right after the Fed's move in an emergency meeting that replaced the one scheduled for next week. RBNZ signaled this to be a one-off move as it expects OCR to remain at this level "for at least the next 12 months. It is mulling a QE program by adding that a Large Scale Asset Purchase programme is "preferable to further OCR reductions".
- The BOJ followed suit swiftly with an emergency meeting on the same day after the Fed's and RBNZ's unexpected announcement. BOJ kept the policy balance rate unchanged at -0.1% and reaffirmed its 10Y yield curve target of 0% as well as the current 80 trillion yen annual purchase of JGBs. It lauched a new special fund to provide cheaper lending for banks, raised the target of corporate bonds & commercial paper holdings and doubled up ETFs and J-REITs purchases.
- On Thursday, the RBA trimmed cash rate further by 25basis points to 0.25% and introduced a broader package that includes the launch of a new QE program to purchase Australian government bonds and A\$90b term funding facility for banks.
- The BOE later cut bank rate by 15 basis points to a fresh low of 0.1% in its second emergency move since Covid-19 outbreak, bringing the total reduction to 65 basis points in just over one week. It also shored up current bond buying program by £200b to £645b and pledged to raise the size of TFSME facility. The next scheduled meeting on 26 March is to be carried on still as of now. Apart from that, the Fed set up swap lines with nine additional central banks. PBOC unexpectedly kepts it 1Y loan prime rate at 4.05% this morning. BNM cut SRR by 100 basis points to release RM30b liquidity. Bank Indonesia slashed rate a second time this year by 25bps to 4.5%.
- Global markets continues its wild ride this week amid skyhigh volatilities that saw investors fleeing nearly all asset classes in favour of cash. The VIX Index rallied to a record high of 82.9 on Monday before settling at 72.0 at time of writing. Despite a slight recovery on Thursday, the week-to-date losses for US main indexes range from 9-13%, led by 20% drop in energy shares. The sell-off was contagious worldwide as key European benchmarks were down by 4-7% this week and Asian markets saw worse performance of 5-18% losses. Gold price shed 3.8% this week and crude oil benchmarks collapsed by 16-20% past their 2016 oil crisis levels.

# The Week Ahead

- · After a week of central bank actions, there will be immense focus on the preliminary March Markit PMI readings for the US, Eurozone, UK and Japan that would offer markets a first glimpse of Covid-19's impact on developed economies. In fact, US data (surging initial jobless claims and falling manufacturing indexes) had begun to flash signs of distress. US personal income, spending and the core PCE price inflation are on the watch list alongside the likely unrevised 4Q GDP growth. We expect poor showings for regional Fed manufacturing indexes (Richmond and Kansas City Feds). The advance international trade as well as durable goods orders would also provide some hints over the effect of Covid-19 on the US economy. Last but not least, the final reading of University of Michigan Consumer Sentiment Index is expected to tumble.
- In Europe, the flash European Commission consumer confidence could dip to levels as bad as one could imagine alongside extremely pessimistic investor and business confidence. UK incoming data include CPI, retail sales and the CBI manufacturing order book index. Economic data are lighter in Asia Pacific. Key releases are Hong Kong exports & CPI, China industrial profit, Singapore CPI & industrial production and New Zealand trade data.

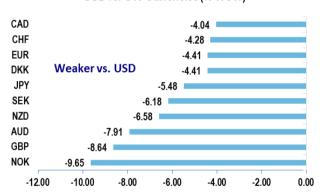


# **Forex**



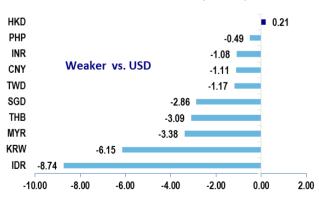
Source: Bloomberg

#### USD vs. G10 Currencies (% WOW)



Source: Bloomberg

#### USD vs Asian Currencies (% WOW)



Source: Bloomberg

# **Review and Outlook**

- MYR: MYR trended markedly weaker this week, breaching 4.30-4.40 key resistances to end the week 3.5% weaker at 4.4135. Protracted and heightening concerns over Covid-19 health and economic issues continued to unnerve global financial markets, while emergency and unconventional central banks' responses worldwide created more panic than calm, hastening safety bids. We remain bullish on the pair amid onging risk aversion that would dampen demand for riskier currencie. Despite substantial overbought position, bullish momentum is still building up, paving the way for 4.42-4.44 and eventually 4.50 if 4.45 is broken.
- USD: The USD rose steadily through the week as investors dumped other asset clasess and haven currencies in favour of the greenback as global central banks jumped on the bandwagon of massive policy easing and stimulus to combat Covid-19 and its related fallouts, now that 85% of the countries in the world are infected. The Dollar Index recouped all losses seen in early March (at a low or 94.89), rallying for a 2<sup>nd</sup> week to close 5.4% higher at 102.76 WOW, more than a 3-year high. The USD advanced the most against the NOK, GBP, AUD and NZD this week, with the Aussie and sterling hitting its lowest since 2002 and on record respectively. The USD remains bullish next week although near overbough position could mean gains could potentially be more moderate compared to this week. The Dollar Index could pull back briefly to below 101 handle before resuming its climb towards the 103.0 handle in the near term.
- EUR: The euro weakened 4.4% WOW against the USD to 1.0692, losing the 1.1000 big figure. The Covid-19 outbreak escalated in Europe, with total cases and death now exceeded that of China. Barely a week after the ECB announced an envelop €120bn APP, the central bank introduced pandemic bond buying programme to the tune of €750bn this week, and countries like Germany and France had all announced fiscal stimulus to combat the virus. We are bearish EUR/USD next 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 but we expect the pair to be supported at the 1.07 level for the time
- GBP: Pound came under tremendous sell-off on the back of a rally in the USD and as sharp escalation in Covid-19 cases is bolstering the case of a lockdown. The sterling plunged big time way below the 1.20 big figure, at 1.1485 as at yesterday's close, its lowest since 1984. GBP/USD is still bearish in our view amid lingering risk aversion and overall USD strength. Failure tohold above 1.15 could lead the pair towards 1.10 handle soon.
- JPY: The yen was "dethroned" from its lead in haven currencies as the greenback regained its appeal this week as markets turned even more risk averse. The JPY fell 5.48% vs the USD at 110.71 WOW, breaking above the 110 handle. Limited policy space as well as USD strength could continue to dampen the appeal of JPY. We therefore maintain our view that the pair will breach 110 soon.
- AUD: AUD/USD plummeted to a near two-decade low, weakening 7.91% WOW to 0.5743 as at yesterday's closing. Heightening risk aversion has significantly dampened the commodity currency, exacerbated by RBA's introduction of QE measuers including yield curve control. AUD/USD remains bearish despite oversold position, on the back of USD strength and absence of positive catalysts to turn it around.
- SGD: SGD weakness stayed extended for a 2<sup>nd</sup> week albiet seeing smaller losses of 2.86% WOW. USD/SGD has been climbing steadily for the 9th consecutive session, surging pass even the 1.45 handle. We are bullish USD/SGD on a weekly basis, amid protracted risk aversion that would continue to support the USD. MAS easing is now in focus, with rising expectations of recentering of NEER in April.



# **Technical Analysis:**

Common and	Current	44 day BOL	Support - Resistance		М	0-11		
Currency	price	14-day RSI			30 Days	30 Days   100 Days   200		Call
EURUSD	1.0669	32.2310	1.0666	1.1469	1.0993	1.1056	1.1090	Negative
GBPUSD	1.1523	17.6620	1.1555	1.3607	1.2710	1.2929	1.2686	Negative
USDJPY	111.1500	60.0920	102.8600	112.3000	108.5200	108.9600	108.2700	Neutral
USDCNY	7.1086	69.7350	6.9041	7.0829	6.9919	6.9954	6.9959	Positive
USDSGD	1.4533	85.8430	1.3603	1.4501	1.4008	1.3708	1.3715	Positive
AUDUSD	0.5783	14.0960	0.5749	0.6978	0.6472	0.6736	0.6793	Negative
NZDUSD	0.5715	14.3910	0.5726	0.6589	0.6239	0.6446	0.6456	Negative
USDMYR	4.4200	84.8530	4.1063	4.4070	4.2220	4.1566	4.1624	Neutral
EURMYR	4.7157	53.4280	4.5459	4.8852	4.6470	4.5981	4.6205	Negative
GBPMYR	5.0940	26.8810	5.1393	5.6224	5.3813	5.3773	5.2827	Oversold
JPYMYR	3.9739	53.7790	3.7531	4.1685	3.8962	3.8177	3.8457	Positive
CHFMYR	4.4800	57.9960	4.2586	4.6407	4.3794	4.2582	4.2401	Positive
SGDMYR	3.0415	57.2180	3.0035	3.0591	3.0159	3.0327	3.0355	Neutral
AUDMYR	2.5559	23.2920	2.5591	2.8814	2.7403	2.8019	2.8305	Oversold
NZDMYR	2.5336	32.5310	2.5333	2.7276	2.6406	2.6779	2.6893	Oversold

# **Trader's Comment:**

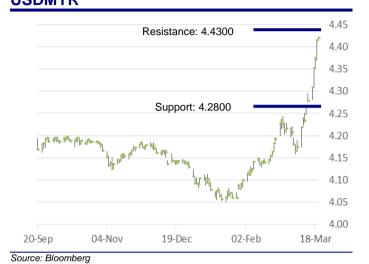
The concerns of implication of Covid-19 to global growth, credits and liquidity issue drive the dollar to all time high. DXY hit 102.99 before retrace back to 102 levels. Stocks, gold, oil, treasuries all suffered losses as market rushing for liquidity.

Central Banks around the world are cutting rates and extend QE to counter the adverse impact from the Covid-19 fallout. On top of that, Federal Reserve also established swap lines with nine more countries to address the liquidity issue. With those efforts, market should be able to stabilise a bit but still expect the dollar strength to continue in short term.

Locally, USDMYR followed the paths of other regional currencies to trade in much higher range of 4.2900-4.4210. In bond markets, we saw a selloff in MGS and corporate bonds amidst liquidity and credit concerns. With the injection of liquidity by lowering SRR and stimulus efforts, we might see a temporary ceiling for USDMYR at the moment. Expect the pair to trade within 4.3500-4.4300 range for the coming week.



# **Technical Charts USDMYR**



# **GBPMYR**



#### Source: Bloomberg

# **AUDMYR**



Source: Bloomberg

# **EURMYR**



Source: Bloomberg

# **JPYMYR**



Source: Bloomberg

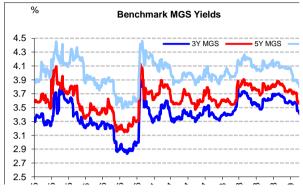
# **SGDMYR**

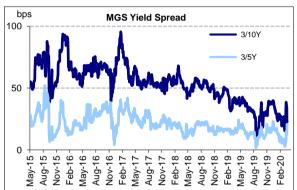


Source: Bloomberg

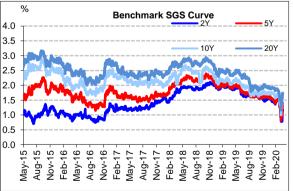


# **Fixed Income**









#### **Review & Outlook**

- US Treasuries weakened yet again for the week under review as investors fled from equities into safe-haven UST's as the Fed ramped up its purchases to \$75b per day from \$40b across the curve. **Overall yields jumped 4-40bps save for the short-end** as trading volatility remained high. Elsewhere other central banks like Bank of England cut rates by 15bps and embarked on additional QE. The 2Y benchmark; reflective of interest rate predictions bucked the trend by declining 9bps to 0.39% whilst the much-watched 10Y (which traded within a narrower 0.81%-1.12% range) spiked 31bps to 1.12%. The FOMC meeting scheduled for 17-18<sup>th</sup> March is cancelled following the Fed's successive 150bps cut on the 3<sup>rd</sup> and 15<sup>th</sup> this month with the next meet scheduled for 28-29<sup>th</sup> of April. Expect UST's to stabilize on lesser volatilities in the coming week on further clarity and updates on funding and liquidity reports.
- Local govvies continued to see a sell-off as the triple whammy effect of the COVID-19 virus outbreak, weak MYR and plunging oil prices caused overall benchmark MGS yields to close 31-87bps sharply higher WOW as the curve shifted higher with main interest seen in off-the-run 20's, 25's, 27's and 3Y, 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 sold-off by 62-86bps to close parrish at 3.62%; causing the 5Y-10Y part of the curve to be flat.. Weekly volume jumped 25% to RM38.7b versus prior week's RM28.9b as GII bond trades maintained to form ~ 35% of overall trades. The 5Y MGS 9/25 auction ended with a BTC ratio of 2.08x; awarded at an average of 3.45%; higher than the similar auction in August last year. Expect investors to remain cautious the coming week well ahead of FTSE Russell's announcement of its March 2020 Fixed Income Country classification on 2nd April.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) saw investor interest ease with some interest seen across the GG-AA part of the curve as yields rose instead; breaking the 3-month trend. Total weekly market volume dropped 45% at ~RM2.40b versus prior week's RM4.32b. Topping the weekly volume were banking names i.e. RHB 27NC22 (AA3) which rose 15bps at 3.60% and Bank Pembangunan 11/26 (AAA) bonds which spiked 22bps at 3.33%. The third highest volume was generated by newly-issued TG Excellence Sukuk (AA3) which jumped by almost 100bps at 4.66% levels. Investor interest was seen mainly in DANAINFRA, PRASARANA, PTPTN, Affin Bank, SEB, BGSM and non-rated bonds i.e. Eco World, Mah Sing and Tropicana. The prominent new issuance for the week was Hap Seng Management Sdn Bhd's unrated 3-5Y bonds totalling RM500m with a coupons ranging from 3.85-3.95%.
- For the week under review, SGS (govvies) saw overall benchmark tanked, pushing yields between 31-51bps higher across the curve extending up to 20Y tenures; with the belly pressured the most. The 2Y spiked 39bps at 1.19% levels whilst the 5Y and 10Y also moved within a widest range in at least a year of 50-51bps; closing sharply higher at 1.42% and 1.74% respectively. Meanwhile, there are growing expectations that MAS may ease its currency policy as the SGD drops to one of its lowest levels since 2017. Separately, Fitch Ratings has affirmed Las Vegas Corpo's and its subsidiary Mariina Bay Sands pte Ltd's (MBS) a Long-Term issuer default rating of BBB but revised irs rating outlook from positive to stable. The de-facto central bank has also set up a \$60b swap facility with the US Fed as part of coordinated action to cope with access to dollar funding.



Rating Action							
Issuer	PDS Description	Rating/Outlook	Action				
MMC Corporation Berhad	RM2.5 billion Sukuk Murabahah Programme	AA-IS/Stable	Affirmed				
Great Realty Sdn Bhd	RM170m Guaranteed MTN Programme	AAA(FG)/Stable	Reaffirmed				

Source: RAM; MARC



Date	Time	Country	Event	Reporting Period	Survey	Actual	Prior	Revise
25/03	12:00	Malaysia	CPI YoY	Feb	1.5%		1.6%	
01/04	08:30		Markit Malaysia PMI Mfg	Mar			48.5	
23/03	20:30	US	Chicago Fed Nat Activity Index	Feb			-0.25	
24/03	21:45		Markit US Manufacturing PMI	Mar P	45.0		50.7	
	21:45		Markit US Services PMI	Mar P	44.0		49.4	
	22:00		New Home Sales MoM	Feb	-1.8%		7.9%	
	22:00		Richmond Fed Manufact. Index	Mar	-4		-2	
25/03	19:00		MBA Mortgage Applications	Mar-20			-8.4%	
	20:30		Durable Goods Orders	Feb P	-0.8%		-0.20%	
	20:30		Cap Goods Orders Nondef Ex Air	Feb P	-0.4%		1.10%	
	21:00		FHFA House Price Index MoM	Jan			0.60%	
26/03	20:30		Advance Goods Trade Balance	Feb	-\$64.2b		-\$65.5b	-\$65.9
	20:30		Wholesale Inventories MoM	Feb P			-0.4%	
	20:30		GDP Annualized QoQ	4Q T	2.1%		2.1%	
	20:30		Initial Jobless Claims	Mar-21			281k	
	23:00		Kansas City Fed Manf. Activity	Mar			5	
27/03	20:30		Personal Income	Feb	0.4%		0.6%	
	20:30		Personal Spending	Feb	0.3%		0.2%	
	20:30		PCE Core Deflator YoY	Feb	1.7%		1.6%	
	22:00		U. of Mich. Sentiment	Mar F	94.0		95.9	
30/03	22:00		Pending Home Sales MoM	Feb			5.2%	
30/03	22:30		Dallas Fed Manf. Activity	Mar			1.2	
31/03	21:00		·	Jan			2.85%	
31/03			S&P CoreLogic CS 20-City YoY NSA					
	21:45		MNI Chicago PMI	Mar			49	
04/04	22:00		Conf. Board Consumer Confidence	Mar Mar			130.7	
01/04	19:00		MBA Mortgage Applications	Mar-27				
	20:15		ADP Employment Change	Mar			183k	
	21:45		Markit US Manufacturing PMI	Mar F				
	22:00		Construction Spending MoM	Feb			1.8%	
	22:00		ISM Manufacturing	Mar	49.3		50.1	
02/04	20:30		Trade Balance	Feb			-\$45.3b	
	20:30		Initial Jobless Claims	Mar-28				
	22:00		Factory Orders	Feb			-0.5%	
	22:00		Durable Goods Orders	Feb F				
	22:00		Cap Goods Orders Nondef Ex Air	Feb F				
03/04	20:30		Change in Nonfarm Payrolls	Mar	150k		273k	
	20:30		Unemployment Rate	Mar			3.5%	
	20:30		Average Hourly Earnings YoY	Mar			3.0%	
	20:30		Labor Force Participation Rate	Mar			63.4%	
	21:45		Markit US Services PMI	Mar F				
	22:00		ISM Non-Manufacturing Index	Mar	54.5		57.3	
23/03	23:00	Eurozone	Consumer Confidence Markit Eurozone Manufacturing	Mar A	-14.0		-6.6	
24/03	17:00		PMI	Mar P	41.0		49.2	
	17:00		Markit Eurozone Services PMI	Mar P	43.0		52.6	
30/03	17:00		Economic Confidence	Mar			103.5	
	17:00		Consumer Confidence	Mar F				
31/03	17:00		CPI MoM	Mar P				
	17:00		CPI Estimate YoY	Mar			1.2%	
	17:00		CPI Core YoY	Mar P				
01/04	16:00		Markit Eurozone Manufacturing PMI	Mar F				
	17:00		Unemployment Rate	Feb			7.4%	
02/04	17:00		PPI YoY	Feb			-0.5%	
03/04	16:00		Markit Eurozone Services PMI	Mar F				
	17:00		Retail Sales MoM	Feb			0.6%	
24/03	17:30	UK	Markit UK PMI Manufacturing SA	Mar P	49.0		51.7	
	17:30		Markit/CIPS UK Services PMI	Mar P	48.0		53.2	
	19:00		CBI Trends Total Orders	Mar			-18	



2800	25/03	17:30		CPI YoY	Feb	1.7%	 1.8%	
28/03	26/03	17:30		Retail Sales Inc Auto Fuel MoM	Feb	0.1%	 0.9%	
331/03   NA   NA   Nationwide House Px NSA YoY   Mar     2.3%	00/00	20:00		Bank of England Bank Rate	Mar-26		 0.10%	
16:30		NA		Nationwide House Px NSA YoY	Mar		 2.3%	
16:30	31/03	07:01		GfK Consumer Confidence	Mar		 -7	
24/03   16:30		16:30		GDP QoQ	4Q F		 0.0%	
24/03   08:30   Japan   Jibun Bank Japan PMI Mgr   Mar P	01/04	16:30		Markit UK PMI Manufacturing SA	Mar F		 	
13:00   Leading Index Cl   Jan F	03/04	16:30		Markit/CIPS UK Services PMI	Mar F		 	
13:00	24/03	08:30	Japan	Jibun Bank Japan PMI Mfg	Mar P		 47.8	
14:00		08:30		Jibun Bank Japan PMI Services	Mar P		 46.8	
31/03		13:00		Leading Index CI	Jan F		 90.3	
		14:00		Machine Tool Orders YoY	Feb F		 -30.1%	
	31/03	07:30		Jobless Rate	Feb		 2.4%	
07:50		07:30		Job-To-Applicant Ratio	Feb		 1.49	
01/04		07:50		Retail Sales YoY	Feb		 -0.4%	
07:50		07:50		Industrial Production YoY	Feb P		 -2.3%	
07:50	01/04	07:50		Tankan Large Mfg Index	1Q		 0.0	
08:30		07:50		Tankan Large Non-Mfg Index	1Q		 20.0	
03/04   08:30		07:50		Tankan Large All Industry Capex	1Q		 6.8%	
23/03   16:30   Hong Kong   CPI Composite YoY   Feb   1.6%     1.4%     26/03   16:30   Exports YoY   Feb   1.6%     1.4%     26/03   16:30   Exports YoY   Feb       22.7%     31/03   16:30   Retail Sales Value YoY   Feb       21.4%     03/04   08:30   Markit Hong Kong PMI   Mar       33.1     27/03   09:30   China   Industrial Profits YTD YoY   Feb         35.7     03/04   09:30   Manufacturing PMI   Mar       29.6     01/04   09:45   Caixin China PMI Mfg   Mar       26.5     03/04   09:45   Caixin China PMI Services   Mar       26.5     03/04   09:30   Markit Singapore PMI   Mar       3.4%     03/04   08:30   Markit Singapore PMI   Mar       47.0     03/04   08:30   Australia   AiG Perf of Mfg Index   Mar       44.3     03/04   08:30   New   Zealand   Trade Balance NZD   Feb   550m     340m     03/04   08:30   New   Zealand   Trade Balance NZD   Feb   550m     340m     03/03   08:00   ANZ Business Confidence Index   Mar             03/03   08:00   ANZ Business Confidence Index   Mar             03/04   08:00   ANZ Business Confidence Index   Mar             03/04   08:00   ANZ Business Confidence Index   Mar             03/04   08:00   ANZ Business Confidence Index   Mar               03/04   08:00   ANZ Business Confidence Index   Mar		08:30			Mar F		 	
23/03   16:30	03/04	08:30		Jibun Bank Japan PMI Services	Mar F		 	
26/03   16:30   Exports YoY   Feb       -22.7%		08:30		Jibun Bank Japan PMI Composite	Mar F		 	
31/03   16:30   Retail Sales Value YoY   Feb       -21.4%       03/04   08:30   Markit Hong Kong PMI   Mar       33.1       27/03   09:30   China   Industrial Profits YTD YoY   Feb       35.7       31/03   09:00   Manufacturing PMI   Mar       35.7       09:00   Mon-manufacturing PMI   Mar       29.6       01/04   09:45   Caixin China PMI Mfg   Mar       26.5       23/03   13:00   Singapore   CPI YoY   Feb   0.5%     0.8%       23/03   13:00   Singapore   CPI YoY   Feb   0.5%     0.8%       26/03   13:00   Markit Singapore PMI   Mar       47.0       21:00   Markit Singapore PMI   Mar       5.3%       21:00   Purchasing Managers Index   Mar       5.3%       01/04   05:30   Australia   AiG Perf of Mfg Index   Mar       44.3       03/04   08:30   New   Retail Sales MoM   Feb       0.3%       25/03   05:45   Exports NZD   Feb   4.90b     4.73b       25/03   05:45   Exports NZD   Feb   4.90b     4.73b       27/03   05:00   ANZ Consumer Confidence Index   Mar       122.1       31/03   08:00   ANZ Business Confidence   Mar       23.7%       0GP YoY   CPI YoY   Mar       23.7%       0GP YoY   CPI YoY   Mar       23.7%       0GP YoY   CPI YoY   Mar       5.4%       Exports YoY   Mar       34.0%       Exports YoY   Mar       34.0%       06:45   Exports YoY   Mar       6.97%       06:45   CPI YoY   Mar       6.97%       07:40   CPI YoY   Mar       34.0%       08:40   CPI YoY   Mar       6.97%       08:40   CPI YoY   Mar       34.0%       08:40   CPI YoY   Mar       34.0%       09:40   CPI YoY   CPI YoY   Mar       34.0%       09:40   CPI YoY   CPI YoY   CPI YoY   CPI YoY   CPI YoY	23/03	16:30	Hong Kong	CPI Composite YoY	Feb	1.6%	 1.4%	
03/04   08:30   Markit Hong Kong PMI   Mar       33.1				Exports YoY	Feb		 -22.7%	
27/03         09:30         China         Industrial Profits YTD YoY         Feb	31/03	16:30		Retail Sales Value YoY	Feb		 -21.4%	
31/03   09:00   Manufacturing PMI   Mar       35.7       09:00   Non-manufacturing PMI   Mar       29.6       01/04   09:45   Caixin China PMI Mfg   Mar       40.3       03/04   09:45   Caixin China PMI Services   Mar       26.5       23/03   13:00   Singapore   CPI YoY   Feb   0.5%     0.8%       26/03   13:00   Industrial Production YoY   Feb   -2.0%     3.4%       03/04   08:30   Markit Singapore PMI   Mar       47.0       13:00   Retail Sales YoY   Feb         5.3%       13:00   Purchasing Managers Index   Mar       48.7       01/04   05:30   Australia   AiG Perf of Mfg Index   Mar       44.3       03/04   08:30   New   Retail Sales MoM   Feb       -0.3%       25/03   05:45   Zealand   Trade Balance NZD   Feb   550m     -340m       25/03   05:05   ANZ Consumer Confidence Index   Mar       4.73b       27/03   05:00   ANZ Business Confidence Index   Mar       19.4       27-31/03   NA   VN   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       5.4%       Exports YOY   Mar       5.4%       CPI YOY   Mar       5.4%       Exports YOY   Mar       5.4%       Exports YOY   Mar       5.4%		08:30		Markit Hong Kong PMI	Mar		 33.1	
Non-manufacturing PMI		09:30	China		Feb		 	
01/04         09:45         Caixin China PMI Mfg         Mar           40.3            03/04         09:45         Caixin China PMI Services         Mar           26.5            23/03         13:00         Singapore         CPI YoY         Feb         0.5%          0.8%            26/03         13:00         Industrial Production YoY         Feb         -2.0%          3.4%            03/04         08:30         Markit Singapore PMI         Mar           47.0            13:00         Retail Sales YoY         Feb           -5.3%            01/04         05:30         Australia         AiG Perf of Mfg Index         Mar           44.3            03/04         08:30         New         Retail Sales MoM         Feb           -0.3%            25/03         05:45         Zealand         Trade Balance NZD         Feb         550m          -340m            27/03         05:05         ANZ Gonsumer Confidence Index         Ma	31/03			_			 35.7	
03/04         09:45         Caixin China PMI Services         Mar           26.5            23/03         13:00         Singapore         CPI YoY         Feb         0.5%          0.8%            26/03         13:00         Industrial Production YoY         Feb         -2.0%          3.4%            03/04         08:30         Markit Singapore PMI         Mar           47.0            13:00         Retail Sales YoY         Feb           -5.3%            01/04         05:30         Australia         AiG Perf of Mfg Index         Mar           44.3            03/04         08:30         Retail Sales MoM         Feb           -0.3%            25/03         05:45         Zealand         Trade Balance NZD         Feb         550m          -340m            27/03         05:05         ANZ Consumer Confidence Index         Mar           4.73b            27-31/03         NA         VN         Retail Sales YTD YOY         Ma				· · · · · · · · · · · · · · · · · · ·				
23/03         13:00         Singapore         CPI YoY         Feb         0.5%          0.8%            26/03         13:00         Industrial Production YoY         Feb         -2.0%          3.4%            03/04         08:30         Markit Singapore PMI         Mar           47.0            13:00         Retail Sales YoY         Feb           -5.3%            21:00         Purchasing Managers Index         Mar           48.7            01/04         05:30         Australia         AiG Perf of Mfg Index         Mar           44.3            03/04         08:30         Retail Sales MoM         Feb           -0.3%            25/03         05:45         Zealand         Trade Balance NZD         Feb         550m          -340m            27/03         05:00         ANZ Consumer Confidence Index         Mar          -         122.1            31/03         08:00         ANZ Business Confidence         Mar          -<				· ·				
Description   Color of the co								
03/04       08:30       Markit Singapore PMI       Mar         47.0          13:00       Retail Sales YoY       Feb         -5.3%          21:00       Purchasing Managers Index       Mar         48.7          01/04       05:30       Australia       AiG Perf of Mfg Index       Mar         44.3          03/04       08:30       Retail Sales MoM       Feb         -0.3%          25/03       05:45       Zealand       Trade Balance NZD       Feb       550m        -340m          27/03       05:45       Exports NZD       Feb       4.90b        4.73b          27/03       05:00       ANZ Consumer Confidence Index       Mar         19.4          27-31/03       NA       VN       Retail Sales YTD YoY       Mar         8.3%          27-31/03       NA       VN       Retail Sales YTD YoY       Mar         6.97%          27-31/03       Feb			Singapore					
13:00						-2.0%		
21:00	03/04			• '				
O1/04   O5:30								
New   New   New   New   New   Second   Second								
New Zealand   Trade Balance NZD   Feb   550m  340m			Australia	· ·				
25/03   05:45   Zealand   Trade Balance NZD   Feb   550m     -340m       05:45   Exports NZD   Feb   4.90b     4.73b       27/03   05:00   ANZ Consumer Confidence Index   Mar       122.1       31/03   08:00   ANZ Business Confidence   Mar       19.4       27-31/03   NA	03/04	08:30	New	Retail Sales MoM	Feb		 -0.3%	
27/03         05:00         ANZ Consumer Confidence Index         Mar           122.1            31/03         08:00         ANZ Business Confidence         Mar           -19.4            27-31/03         NA         VN         Retail Sales YTD YoY         Mar           8.3%            Industrial Production YoY         Mar           6.97%            GDP YoY         1Q           5.4%            CPI YoY         Mar          34.0%	25/03	05:45		Trade Balance NZD	Feb	550m	 -340m	
31/03 08:00 ANZ Business Confidence Mar19.4 27-31/03 NA VN 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%		05:45		Exports NZD	Feb	4.90b	 4.73b	
27-31/03       NA       VN       Retail Sales YTD YoY Mar         8.3%          Industrial Production YoY Mar         23.7%          GDP YoY DYY Mar         6.97%          Exports YoY Mar         34.0%	27/03	05:00		ANZ Consumer Confidence Index	Mar		 122.1	
Industrial Production YoY       Mar         23.7%          GDP YoY       1Q         6.97%          CPI YoY       Mar         5.4%          Exports YoY       Mar         34.0%	31/03	08:00		ANZ Business Confidence	Mar		 -19.4	
GDP YoY       1Q         6.97%          CPI YoY       Mar         5.4%          Exports YoY       Mar         34.0%	27-31/03	NA	VN	Retail Sales YTD YoY	Mar		 8.3%	
CPI YoY         Mar           5.4%            Exports YoY         Mar           34.0%				Industrial Production YoY	Mar		 23.7%	
Exports YoY Mar 34.0%				GDP YoY	1Q		 6.97%	
·				CPI YoY	Mar		 5.4%	
01/04 08:30 Markit Vietnam PMI Mfg Mar 49.0				Exports YoY	Mar		 34.0%	
	01/04	08:30		Markit Vietnam PMI Mfg	Mar		 49.0	

Source: Bloomberg



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