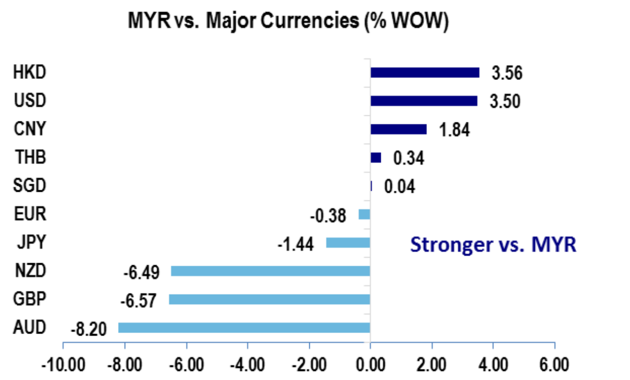
Global Markets Research

Weekly Market Highlights

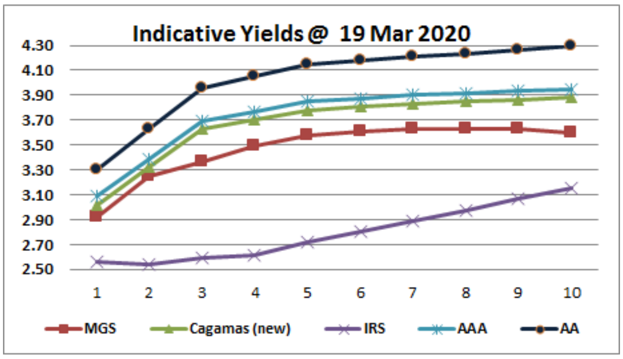
Weekly Performance

	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

- 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 2nd 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 3rd and 15th 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.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↓	↔	↓	↔
EU	↓	↔	↓	↓
UK	↓	↔	↓	↓
Japan	↓	↔	↓	↑
Australia	↓	↔	↓	↔
China	↓	↔	↓	↔
Malaysia	↓	↔	↓	↔
Thailand	↓	↔	↓	↔
Indonesia	↓	↔	↓	↔
Singapore	↓	↔	↓	↔

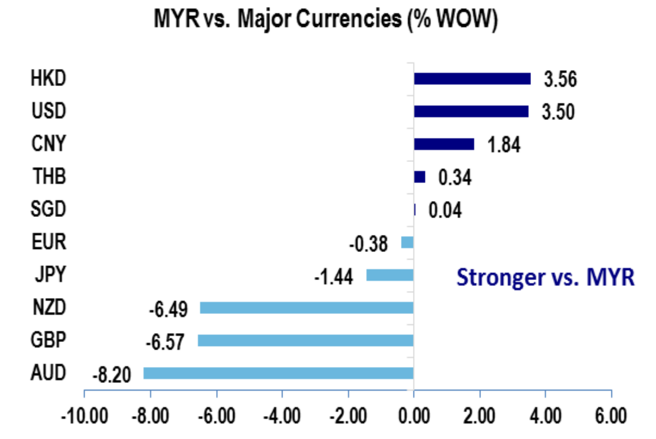
The Week in Review

- 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.

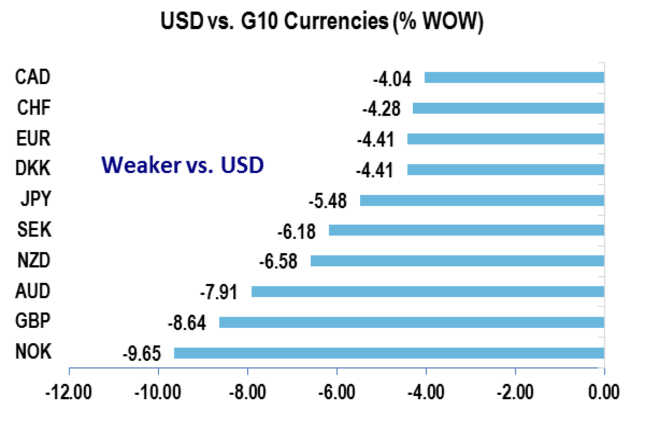
The Week Ahead

- 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.

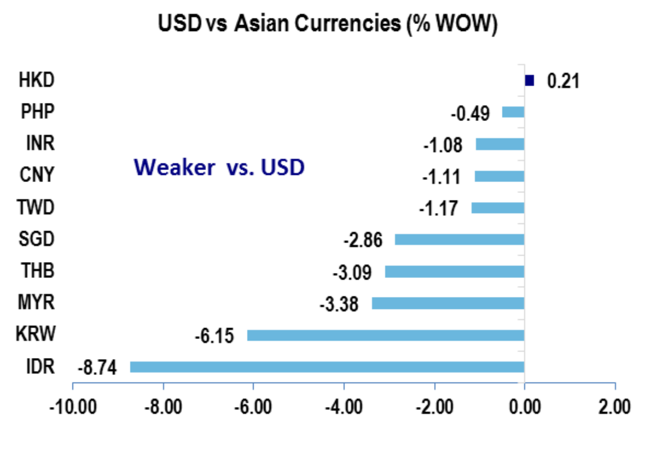
Forex



Source: Bloomberg



Source: Bloomberg



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.

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- **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 being.

- **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 2nd 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:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
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

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

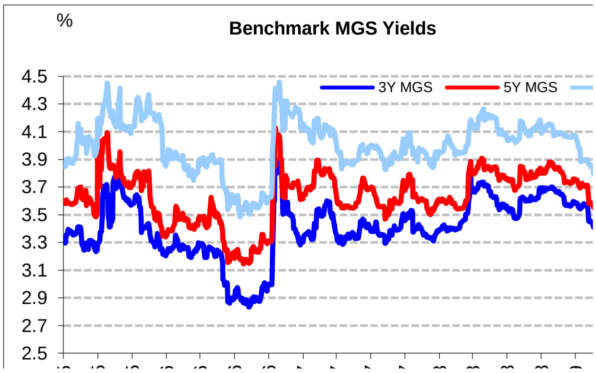
AUDMYR

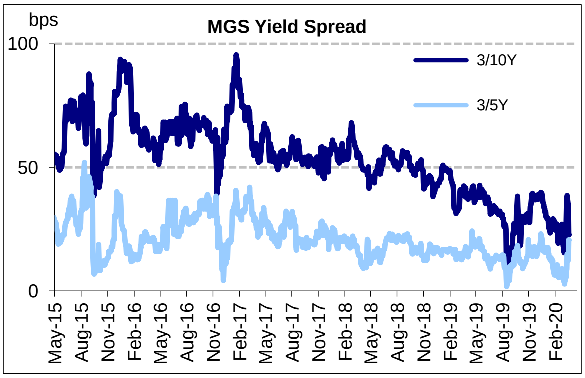
Source: Bloomberg

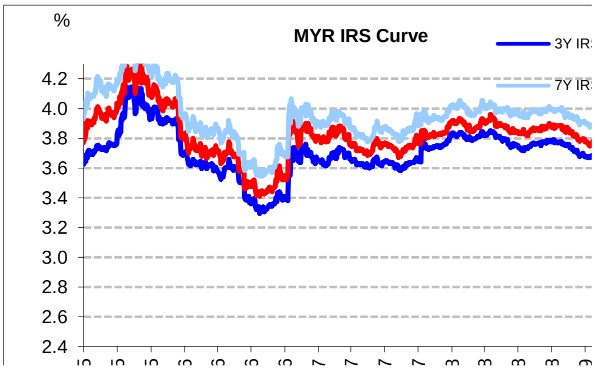
SGDMYR

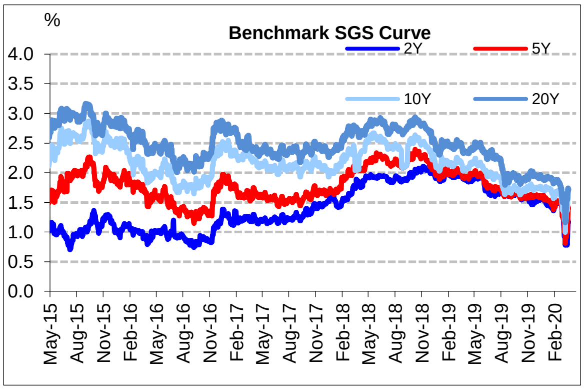
Source: Bloomberg

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 17-18th March is cancelled following the Fed's successive 150bps cut on the 3rd and 15th 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.

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- 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

Economic Calendar								
Date	**Time**	**Country**	**Event**	**Reporting Period**	**Survey**	**Actual**	**Prior**	**Revised**
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**	**-$65.9b**
	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%	--
	22:30		Dallas Fed Manf. Activity	Mar	--	--	1.2	--
31/03	21:00		S&P CoreLogic CS 20-City YoY NSA	Jan	--	--	2.85%	--
	21:45		MNI Chicago PMI	Mar	--	--	49	--
	22:00		Conf. Board Consumer Confidence	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**	**Mar A**	**-14.0**	**--**	**-6.6**	**--**
24/03	**17:00**		**Markit Eurozone Manufacturing 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**	**--**

25/03	**17:30**		**CPI YoY**	**Feb**	**1.7%**	**--**	**1.8%**	**--**
26/03	**17:30**		**Retail Sales Inc Auto Fuel MoM**	**Feb**	**0.1%**	**--**	**0.9%**	**--**
	20:00		**Bank of England Bank Rate**	**Mar-26**	**--**	**--**	**0.10%**	**--**
28/03-03/04	NA		Nationwide House Px NSA YoY	Mar	--	--	2.3%	--
31/03	07:01		GfK Consumer Confidence	Mar	--	--	-7	--
	16:30		GDP QoQ	4Q F	--	--	0.0%	--
01/04	16:30		Markit UK PMI Manufacturing SA	Mar F	--	--	--	--
03/04	16:30		Markit/CIPS UK Services PMI	Mar F	--	--	--	--
24/03	**08:30**	**Japan**	**Jibun Bank Japan PMI Mfg**	**Mar P**	**--**	**--**	**47.8**	**--**
	08:30		**Jibun Bank Japan PMI Services**	**Mar P**	**--**	**--**	**46.8**	**--**
	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%	--
	07:30		Job-To-Applicant Ratio	Feb	--	--	1.49	--
	07:50		Retail Sales YoY	Feb	--	--	-0.4%	--
	07:50		Industrial Production YoY	Feb P	--	--	-2.3%	--
01/04	07:50		Tankan Large Mfg Index	1Q	--	--	0.0	--
	07:50		Tankan Large Non-Mfg Index	1Q	--	--	20.0	--
	07:50		Tankan Large All Industry Capex	1Q	--	--	6.8%	--
	08:30		Jibun Bank Japan PMI Mfg	Mar F	--	--	--	--
03/04	08:30		Jibun Bank Japan PMI Services	Mar F	--	--	--	--
	08:30		Jibun Bank Japan PMI Composite	Mar F	--	--	--	--
23/03	**16:30**	**Hong Kong**	**CPI Composite 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**	**--**	**--**	**--**	**--**
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%	--
	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**	**New 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**	**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%**	**--**
01/04	08:30		Markit Vietnam PMI Mfg	Mar	--	--	49.0	--

Source: Bloomberg

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