February 21, 2020

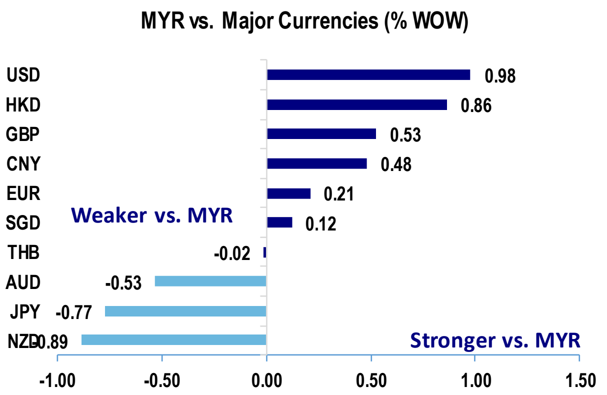
# Global Markets Research

# Weekly Market Highlights

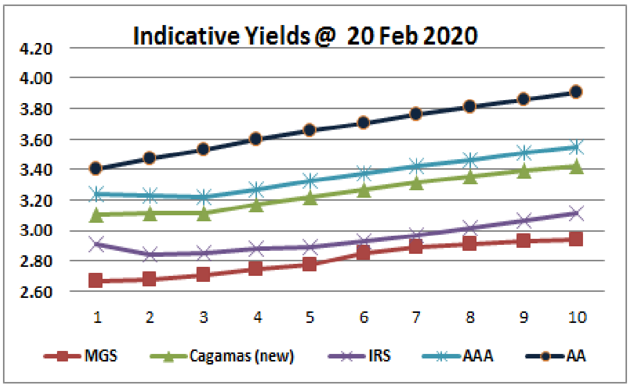
## Weekly Performance

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

## Weekly MYR Performance




## Indicative Yields




**Please see important disclosure at the end of the report**

## Macroeconomics

- Global stocks broadly fell this week as investors began to admit the fact that the Covid-19 outbreak looks unlikely to de-escalate in the short to medium term especially after more infections are reported in China's capital city of Beijing as well as in South Korea and Japan. Week-to-date, stocks fell in the US, most of Europe and Asia. The Shanghai Composite index recovered further, adding nearly 4% thanks to the PBOC's stimulus measures that include trimming the MLF rate and benchmark LPR. Safe havens assets turned even more appealing, pushing gold price to a 7-year high. Crude oils picked up more than 3% gain week-to-date on expected output cut. FOMC and ECB minutes suggest that both central bank would keep rates unchanged in 2020 while RBA looks likely to hold for now. BI cut its benchmark rate to 4.75%.
- US and UK data were upbeat this week. Focus today are the preliminary PMI readings for key economies while next week we are looking towards the US second 4Q GDP estimate and core PCE inflation to gauge its pretty much solid outlook. Data flows are relatively lighter elsewhere. The highlight will be China's official NBS PMI readings and Consensus forecasts are for both official manufacturing and non-manufacturing indexes to slump below 50 i.e. contraction as the impact of the Covid-19 outbreak would have been reflected in February amid half-operating factories, strict travelling rules and weaker consumption. Hong Kong final 4Q GDP is also in the pipeline.

## Forex

- **MYR**: MYR weakened against the USD for the 5th consecutive week, losing a further 0.98% WOW to 4.1820 as at yesterday's close. It traded mixed against the G10s and largely underperformed its regional peers. Lingering Covid19-related jitters are unlikely to dissipate soon on contagion fear following reported news cases outside of China despite news on production resumption in Wuhan on 10-March that is expected to ease supply disruption. USDMYR remains bullish in our view buoyed by sustained USD strength but further upside in the pair looks capped by an overbought position that could lead to some retracement before further climb again. The 4.20 handle is a strong resistance, which if broken, would pave the way for 4.22-4.23. Otherwise, expect a pullback towards 4.15-4.16.
- **USD**: The DXY was on a relentless climb, up 0.8% WOW. Notably, the USD gained against the JPY, AUD and GBP. Only the CAD was slightly up compared to the USD. This was on the back of mostly constructive data in the US. FOMC minutes also highlighted a neutral stance near-term. Focus next week remains on Covid-19 outbreak alongside some second-tier US data. Disappointing trends in other major fundamentals could also strengthen the USD. Hence, bias is likely still on the upside, with markets looking at the 100 level. Only a move below 99.20 technically may trigger a reversal in trend.

## Fixed Income

- US Treasuries ended strong during the holiday-shortened week with **overall yields 6-10bps lower as the curve flattened.** Risk-off mode prevailed over concerns regarding the ongoing Covid-19 virus outbreak. The 2Y benchmark ended 6bps lower at 1.39% whilst the much-watched 10Y (which traded within a tighter 1.57-1.64% range) rallied 10bps lower at 1.52% levels. Meanwhile the total foreign ownership of UST's including notes, bills and bonds rose the 3rd consecutive year to ~$6.7 trilliion as at end-2019 (end 2018: $6.3 trillion). The Fed is cautiously optimistic about holding rates steady this year whilst taking cognizance of the impact of the Covid-19 outbreak on the global economic scene.
- Local govvies lost ground w-o-w as **overall benchmark MGS yields ended 3-12bps higher** on continued profit-taking activities and lack of catalysts with mainly locals trudging the market. The curve bear-steepened with main interest seen in off-the-run 20-23's, 37's and 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 ended 5bps higher at 2.77% and 2.94%; off the recent lows notched prior week. Weekly volume rose 11% to RM35.6b versus prior week's RM32.0b with GII bond trades forming ~ 37% of overall trades. Yesterday's auction of 5Y GII 10/24 saw solid bidding metrics amid BTC ratio of 2.766x on total bids reaching a YTD high of RM11.1b. Meanwhile Moody's has maintained the credit profile of Malaysia with an A3-rating; supported by the country's "a1" economic strength abd "a2" institutions and governance strength and also a "baa3" fiscal strength is maintained. Expect govvies to tread cautiously for the coming week well ahead of the purported unveiling of additional fiscal stimulus on 27th Feb.

# Contents

| | |
|---|---|
| Macroeconomics | Page 3 |
| Forex | Page 4 |
| Trading Idea | Page 5 |
| FX Technicals | Page 6 |
| Fixed Income | Page 7 |
| Economic Calendar | Page 9 |

# Macroeconomics

## 6-month Macro Outlook

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

## The Week in Review

- Global stocks broadly fell this week as investors began to grapple with the fact that the Covid-19 outbreak looks unlikely to de-escalate in the short to medium term especially after more infections are reported in China's capital city of Beijing as well as in South Korea and Japan. In the US, the Dow Jones closed modestly lower week-to-date while both S&P 500 and NASDAQ were little changed. European markets saw mixed performance with the German DAX being the top loser on the back of weaker growth outlook. The Shanghai Composite Index recovered further by adding nearly 4% this week thanks to the PBOC's stimulus measures that include trimming the MLF rate and benchmark 1Y LPR. Equities fell in Japan, Hong Kong, South Korea, Taiwan, Malaysia and Singapore. Safe havens assets turned even more appealing, pushing gold price to a 7-year high. Treasuries yields slipped and dollar rose against nearly all currencies. Crude oils picked up more than 3% gain week-to-date on expected output cut.

- FOMC minutes reaffirmed market views that the Fed will keep fed funds rate steady for the rest of 2020. ECB minutes shows that policy makers turned slightly more optimistic over growth outlook prior to the escalation of the Covid-19 outbreak. RBA decided to keep cash rate unchanged after considering the case for a cut. Bank Indonesia cut its 7-day reverse repo rate to 4.75% as widely expected.

- US data were upbeat this week- Housing starts fell lesser than expected whereas building permits surged to 13-year high. NAHB homebuilders' confidence remained elevated. Philly Fed and NY Fed manufacturing surveys both point to a rebound in US factory activities this month. Initial jobless claims, while climbing 4k last week, remained at historically low level. Producer prices inflation accelerated to 2.1% YOY driven by services. In Europe, German investor sentiment deteriorated as evident in the fall in the latest ZEW Economic Sentiment Indexes for both Germany and broader Euro area. The flash European Commission Consumer reading however recorded a smaller decline this month. UK data turned more positive - CPI and retail sails beat expectations and job gains were decent with unemployment rate hovering at 45-year low. House prices continued to recover post-Brexit. The only soft spot was the easing in wage growth.

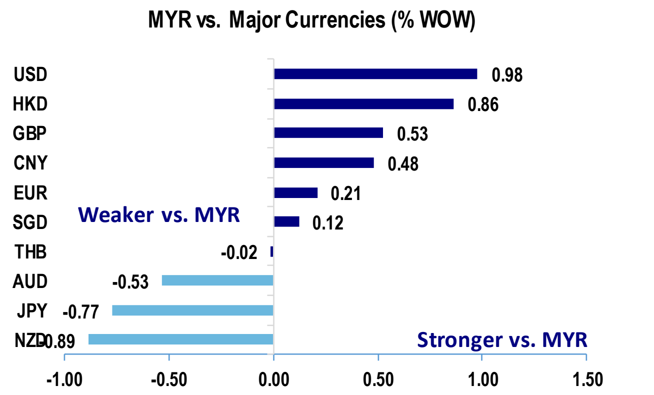
- Japan core CPI (inflation ex fresh food) rose for the fourth month thanks to higher energy prices, but still below 2% target. Exports continued to slipped albeit by a smaller margin of 2.6% YOY. December core machine orders, a capex gauge plunged 12.5% after an outsized gain. Singapore 4Q19 GDP growth was revised higher to from 0.8% to 1.0% YOY in a final reading, bringing the full-year 2019 growth to 0.7% (2018: +3.5%). Australia unemployment rate unexpectedly rose by 0.2pps to 5.3%, reflecting labour force expansion. The economy added 13.5k jobs in January but wage growth remained subdued in 4Q19.

## The Week Ahead

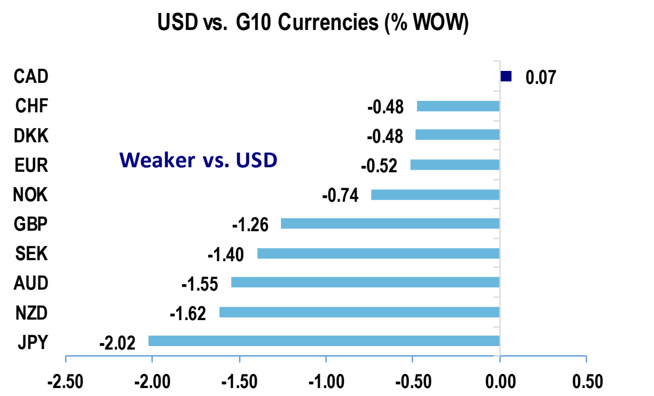
- On the macro front, taking the spotlight next week will be the second estimate of 2Q GDP growth. The first estimate had come in at 2.1% QOQ. We are also looking at the January personal outlay report that publishes the Fed's key inflation gauge, the core PCE price index which would be an interesting release given that CPI and PPI have accelerated in the same month. We won't be short of US data throughout the week- other key releases include a slew of regional manufacturing indexes, housing data, durable goods orders and University of Michigan Sentiment Index.

- Data flows are relatively light as well- Eurozone headline economic sentiment index and HICP inflation alongside UK consumer confidence are in the pipeline. In the Asian docket, highlight will be China NBS PMIs and Hong Kong 4Q GDP. Consensus forecasts are for both official manufacturing and non-manufacturing indexes to slump below 50 i.e. contraction area as the impact of the Covid-19 outbreak would have been reflected in February amid half-operating factories, strict travelling rules and weaker consumption. Japan jobless rate, retail sales and industrial production are on the our watchlist as well, followed by Hong Kong trade data, Singapore CPI and industrial production. Downunder, New Zealand retail sales, trade report and ANZ consumer and confidence indexes are key readings.

# Forex




*Source: Bloomberg*

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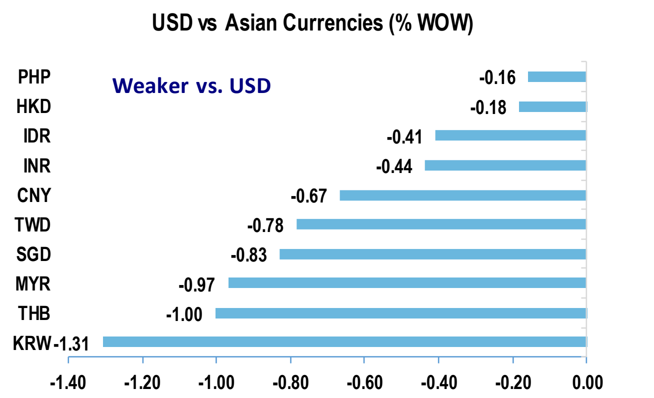


*Source: Bloomberg*

## Review and Outlook

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- **EUR**: EUR weakened 0.52% WOW against the USD the week. Some stability on Monday turned into movements downwards towards the 1.0800 big figure. Since Wednesday, the pair has returned to some horizontal movements around the 1.0800 big figure. We are bearish on the EUR for the coming week. Further disappointments in Eurozone fundamentals may trigger further sell offs. Focus on CPI on 28 February. We believe that markets may threathen to look at the bottom of the 1.0770-1.0840 range.

- **GBP**: Pound started the week resilient but weakened progressively to sub-1.2900 levels. Overall, GBP was 1.26% WOW weaker against the USD. This was mostly caused by USD strength and the ongoing Brexit uncertainty. UK data did not help much either. Focus for GBP/USD turns to a 1.2850 support before 1.2769. Only a pullback above 1.3000 is likely to signal at a reversal in momentum.

- **JPY**: The yen fell significantly against the USD on 19 February after holding out earlier the week. Pair went up by 4 big figures eventually around the 112 level. Overall JPY weakened 2.02% WOW. This came as the Covid-19 outbreak appeared to be spreading in Japan, deepening concerns about the already weak local economy. Economic focus next week is on a host of economic data, including retail sales and industrial production. Weekly outlook for JPY remains bearish. Focus is likely on 112.40 resistance against further upmoves to 113.

- **AUD**: AUD headed for fresh lows, with pair down 1.55% WOW against the greenback. A move to the 0.6600 big figure now turns attention to 0.6500, with 0.6550 an intermediatary against further downside movements. Risk-off movements are particularly unfavourable for the AUD. We are bearish AUD on a weekly basis.

- **SGD**: SGD turned more vulnerable against the USD as the week progressed. This came despite FY2020 Budget meant to reassure near-term headwinds. Pair reached a weekly high of 1.4083 on 20 February, triggered by Covid-19 outbreak fears in other Asian countries. The pair was also weakening along with other Asian currencies. With SGD now at the weaker part of the policy band, weakness are likely to be capped. We still remain bearish on the SGD in the week ahead, with an eye on a 1.4083 resistance. Industrial production and CPI data may not shape SGD much.

## Technical Analysis:

| Currency | Current price | 14-day RSI | Support - Resistance | | Moving Averages | | | Call |
|---|---|---|---|---|---|---|---|---|
| | | | | | 30 Days | 100 Days | 200 Days | |
| EURUSD | 1.0790 | 23.9520 | 1.0728 | 1.1131 | 1.0986 | 1.1058 | 1.1105 | Negative |
| GBPUSD | 1.2893 | 40.8980 | 1.2839 | 1.3148 | 1.3014 | 1.2961 | 1.2695 | Negative |
| USDJPY | 111.9900 | 74.1760 | 107.9000 | 111.7600 | 109.8500 | 109.1200 | 108.4200 | Positive |
| USDCNY | 7.0339 | 63.4740 | 6.8835 | 7.0575 | 6.9512 | 7.0153 | 6.9847 | Positive |
| USDSGD | 1.4008 | 83.2310 | 1.3528 | 1.4093 | 1.3701 | 1.3632 | 1.3682 | Positive |
| AUDUSD | 0.6600 | 25.2440 | 0.6622 | 0.6791 | 0.6762 | 0.6826 | 0.6850 | Negative |
| NZDUSD | 0.6306 | 24.8970 | 0.6316 | 0.6568 | 0.6499 | 0.6485 | 0.6496 | Negative |
| USDMYR | 4.1967 | 76.8270 | 4.0602 | 4.1946 | 4.1072 | 4.1430 | 4.1535 | Neutral |
| EURMYR | 4.5284 | 52.1220 | 4.4703 | 4.5593 | 4.5151 | 4.5801 | 4.6139 | Negative |
| GBPMYR | 5.4110 | 58.8390 | 5.2944 | 5.4313 | 5.3428 | 5.3607 | 5.2704 | Negative |
| JPYMYR | 3.7477 | 48.1400 | 3.7240 | 3.7923 | 3.7386 | 3.7943 | 3.8318 | Negative |
| CHFMYR | 4.2680 | 61.6520 | 4.1876 | 4.2743 | 4.2199 | 4.2118 | 4.2127 | Negative |
| SGDMYR | 2.9960 | 48.7100 | 2.9710 | 3.0099 | 2.9989 | 3.0373 | 3.0361 | Negative |
| AUDMYR | 2.7696 | 43.2000 | 2.7425 | 2.7997 | 2.7796 | 2.8265 | 2.8457 | Negative |
| NZDMYR | 2.6465 | 38.8040 | 2.6428 | 2.6800 | 2.6708 | 2.6840 | 2.6980 | Negative |

## Trader's Comment:

Investors' risk sentiment started on the weak footing as Apple warned of revenue guidance miss and reports on spike in coronavirus cases in Korea. Coupled with better-than-expected US data, dollar's strength remained at the highest level with DXY traded at new high of 99.90 level in almost 3 years; 10y-UST yield dipped below 1.5% for the first time since September at 1.49%.

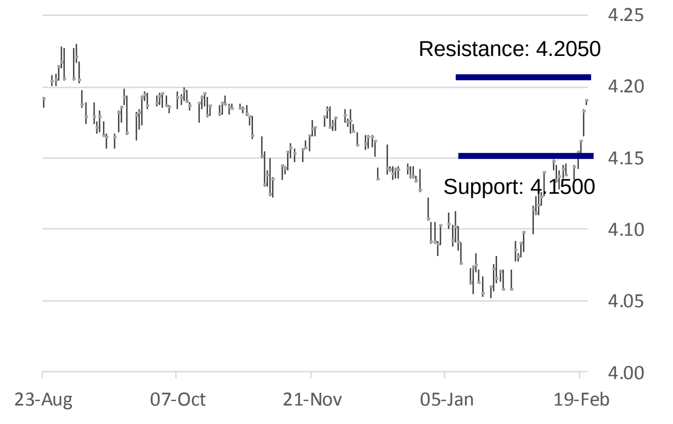
Central banks around the world are proposing economy stimulus to alleviate the pressure from Coronavirus as factory shutdown and productivity suffered. However, market do not seems to be satisfied with quantum China stimulus to stem further slowdown arising from coronavirus outbreak.

Asian currencies continued to swim in the sea of red with JPY and KRW weakened by 2% WoW. JPY failed to benefit from demand for safe haven as the outbreak was expanding in the region. AUD, on the other hand, tanked by 1.4% as RBA hinted further chance of easing due to weaker data coupled with potential impact of virus outbreak in China. IDR was holding up relatively well to weaken slightly by 0.3% even though Indonesia's central bank cut its benchmark interest rates further by 25bps to 4.75%.

Closer to home, finance minister was set to unveil an economic stimulus plan on 27 Feb to stimulate the Malaysian economy through fiscal policy post a big miss of 4Q19 GDP which increased the odd of a rate cut down the road. USDMYR traded higher in the higher range of 4.1430-4.1940 range. Will go for 4.1700- 4.2100 range in the upcoming week as concerns on virus had not dissipate yet.

## Technical Charts

### USDMYR




*Source: Bloomberg*

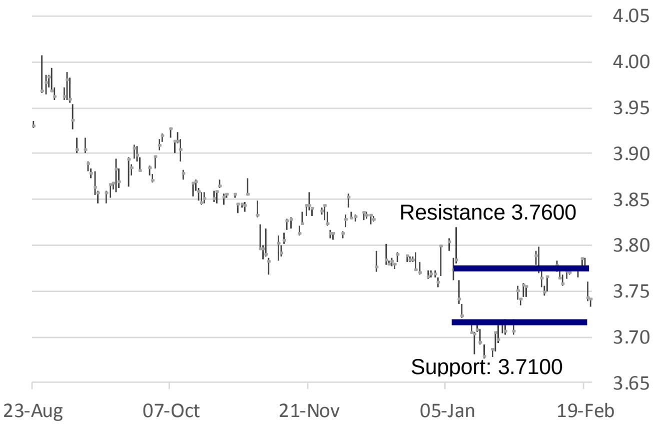
### EURMYR


*Source: Bloomberg*

### GBPMYR

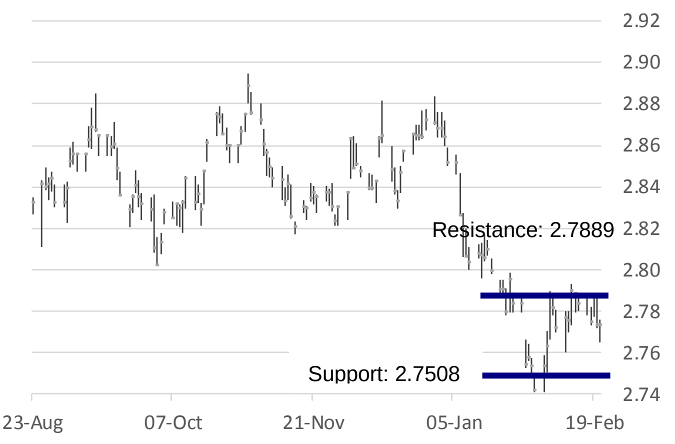

*Source: Bloomberg*

### JPYMYR




*Source: Bloomberg*

### AUDMYR

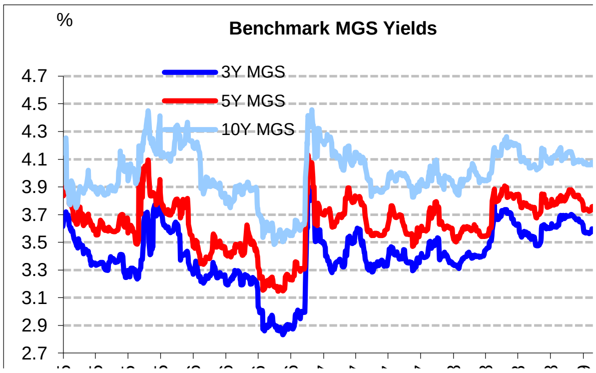


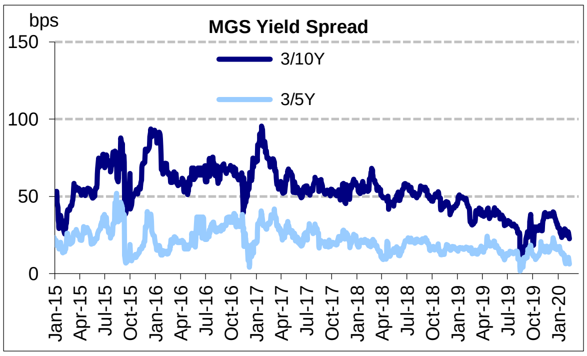

*Source: Bloomberg*

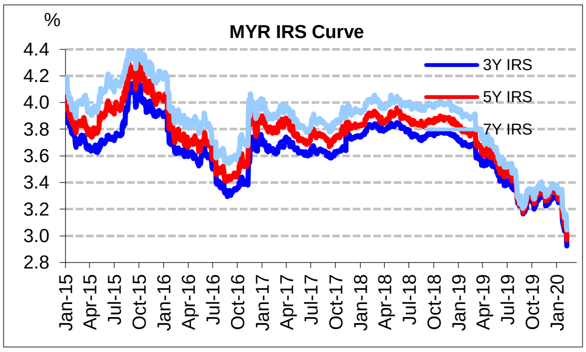
### SGDMYR

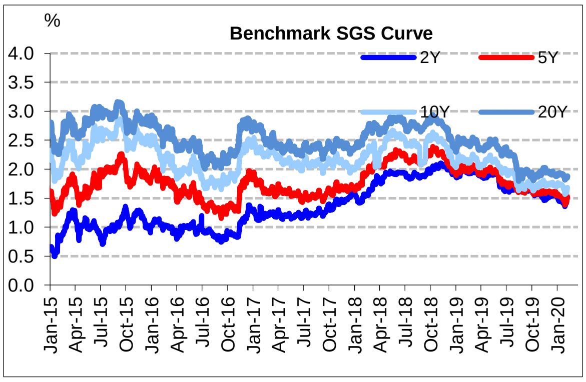

*Source: Bloomberg*

# Fixed Income




## Review & Outlook

- US Treasuries ended strong during the holiday-shortened week under review with **overall yields 6-10bps lower as the curve flattened.** Risk-off mode prevailed over concerns regarding the ongoing Covid-19 virus outbreak, Apple Incorporated's profit warning signs and also softer January retail sales whilst largely ignoring robust PPI numbers and other peripheral data. The 2Y benchmark; reflective of interest rate predictions ended 6bps lower at 1.39% whilst the much-watched 10Y (which traded within a tighter 1.57-1.64% range) rallied 10bps lower at 1.52% levels. Meanwhile the total foreign ownership of UST's including notes, bills and bonds rose the 3rd consecutive year to ~$6.7 trilliion as at end-2019 (end 2018: $6.3 trillion). The Fed is cautiously optimistic about holding rates steady this year whilst taking cognizance of the impact of the Covid-19 outbreak on the global economic scene.

- Local govvies lost ground w-o-w as **overall benchmark MGS yields ended 3-12bps higher** on continued profit-taking activities and lack of catalysts with mainly locals trudging the market. The curve bear-steepened with main interest seen in off-the-run 20-23's, 37's and 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 ended 5bps higher at 2.77% and 2.94%; off the recent lows notched prior week. Weekly volume rose 11% to RM35.6b versus prior week's RM32.0b with GII bond trades forming ~ 37% of overall trades. Yesterday's auction of 5Y GII 10/24 saw solid bidding metrics amid BTC ratio of 2.766x on total bids reaching a YTD high of RM11.1b. Meanwhile Moody's has maintained the credit profile of Malaysia with an A3-rating; supported by the country's "a1" economic strength abd "a2" institutions and governance strength and also a "baa3" fiscal strength is maintained. Expect govvies to tread cautiously for the coming week well ahead of the purported unveiling of additional fiscal stimulus on 27th Feb.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review continued to attract strong investor interest especially across the GG-AA part of the curve as yields closed lower albeit on less aggressive gains. Total weekly market volume remained strong at ~RM4.56b versus prior week's RM4.63b. Topping the weekly volume were DANAINFRA 4/26 (GG) which closed 26bps lower compared to previous-done levels at 2.97% and PTPTN 8/23 bonds which declined 21bps at 2.86%. The third highest volume was generated by GOVCO 32's (GG) which also rallied 4between 30-67bps lower at 3.18-20% levels. Investor interest was seen mainly in DANAINFRA, PRASARANA, DANUM, EDRA, SARAWAKHIDRO, COUNTRY Garden and Dynasty Harmony bonds. The prominent new issuance for the week was today's RM2.0b issuance by AAA-rated DANUM capital involving 5Y an 15Y bonds at coupons of ranging between 3.07% and 3.42%.

- For the week under review, SGS (govvies) saw **overall benchmark yields closing lower between 3-6bps.** The 2Y declined 4bps at 1.47% levels whilst the 5Y and 10Y moved within a tight 2bps range, ending within 3bps lower compared to prior week at 1.50% and 1.65% respectively. Meanwhile Fitch ratings has reported that the nation's AAA-rating will not be jeopardized by the wider budget deficit unveiled this week in view of its strong external and fiscal balance sheets. MAS has announced plans to sell its sole but enormous S$2.3b of new 30Y 3/50 bonds Recent moves reveal that SGS have lagged behind UST's since November 2019 on a 12-month rolling basis with the 30Y as a basis of comparison. Separately, ESR Cayman Ltd is pricing its SGD 5Y senior fixed rate notes under its $2.0b multicurrency debt issuance programme at an intial price target of 5.375%

| Rating Action | | | |
|---|---|---|---|
| **Issuer** | **PDS Description** | **Rating/Outlook** | **Action** |
| TG Excellence Berhad a unit of Top Glove) | Proposed RM3.0 billion Perpetual Sukuk Wakalah Programme. | AA-IS/Stable | Assigned |
| Northport (Malaysia) Bhd | Islamic Commercial Papers (ICP) Programme<br>Islamic Medium-Term Notes (IMTN) Programme | MARC-1IS<br>AA-IS/Stable | Affirmed |

*Source: RAM; MARC*

HongLeong Bank

| Economic Calendar | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date** | **Time** | **Country** | **Event** | **Reporting Period** | **Survey** | **Actual** | **Prior** | **Revised** |
| 02/03 | 08:30 | **Malaysia** | Markit Malaysia PMI Mfg | Feb | -- | -- | 48.8 | -- |
| 03/03 | 15:00 | | BNM Overnight Policy Rate | Mar-03 | -- | -- | 2.8% | -- |
| 04/03 | 12:00 | | Exports YoY | Jan | -- | -- | 2.7% | -- |
| | 12:00 | | Imports YoY | Jan | -- | -- | 0.9% | -- |
| 06/03 | 15:00 | | Foreign Reserves | Feb-28 | -- | -- | -- | -- |
| **24/02** | **21:30** | **US** | **Chicago Fed Nat Activity Index** | **Jan** | **--** | **--** | **-0.35** | **--** |
| | **23:30** | | **Dallas Fed Manf. Activity** | **Feb** | **0.0** | **--** | **-0.2** | **--** |
| **25/02** | **22:00** | | **FHFA House Price Index MoM** | **Dec** | **0.4%** | **--** | **0.2%** | **--** |
| | **22:00** | | **S&P CoreLogic CS 20-City YoY NSA** | **Dec** | **--** | **--** | **2.55%** | **--** |
| | **23:00** | | **Conf. Board Consumer Confidence** | **Feb** | **132.5** | **--** | **131.6** | **--** |
| | **23:00** | | **Richmond Fed Manufact. Index** | **Feb** | **10.0** | **--** | **20.0** | **--** |
| **26/02** | **20:00** | | **MBA Mortgage Applications** | **Feb-21** | **--** | **--** | **-6.4%** | **--** |
| | **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** | **-1.5%** | **--** | **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** | **2.0%** | **--** | **-4.9%** | **--** |
| **28/02** | **00:00** | | **Kansas City Fed Manf. Activity** | **Feb** | **-2.0** | **--** | **-1.0** | **--** |
| | **21:30** | | **Advance Goods Trade Balance** | **Jan** | **-$68.5b** | **--** | **-$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** | **1.7%** | **--** | **1.6%** | **--** |
| | **22:45** | | **MNI Chicago PMI** | **Feb** | **46.3** | **--** | **42.9** | **--** |
| | **23:00** | | **U. of Mich. Sentiment** | **Feb F** | **100.7** | **--** | **100.9** | **--** |
| 02/03 | 22:45 | | Markit US Manufacturing PMI | Feb F | -- | -- | -- | -- |
| | 23:00 | | Construction Spending MoM | Jan | -- | -- | -0.2% | -- |
| | 23:00 | | ISM Manufacturing | Feb | 49.5 | -- | 50.9 | -- |
| 04/03 | 20:00 | | MBA Mortgage Applications | Feb-28 | -- | -- | -- | -- |
| | 21:15 | | ADP Employment Change | Feb | -- | -- | 291k | -- |
| | 22:45 | | Markit US Services PMI | Feb F | -- | -- | -- | -- |
| | 23:00 | | ISM Non-Manufacturing Index | Feb | 55.1 | -- | 55.5 | -- |
| 05/03 | 03:00 | | U.S. Federal Reserve Releases Beige Book | | | | | |
| | 21:30 | | Initial Jobless Claims | Feb-29 | -- | -- | -- | -- |
| | 23:00 | | Factory Orders | Jan | -- | -- | 1.8% | -- |
| | 23:00 | | Durable Goods Orders | Jan F | -- | -- | -- | -- |
| | 23:00 | | Cap Goods Orders Nondef Ex Air | Jan F | -- | -- | -- | -- |
| 06/03 | 21:30 | | Trade Balance | Jan | -$48.4b | -- | -$48.9b | -- |
| | 21:30 | | Change in Nonfarm Payrolls | Feb | 178k | -- | 225k | -- |
| | 21:30 | | Unemployment Rate | Feb | 3.6% | -- | 3.6% | -- |
| | 21:30 | | Average Hourly Earnings YoY | Feb | -- | -- | 3.1% | -- |
| | 21:30 | | Labor Force Participation Rate | Feb | -- | -- | 63.4% | -- |
| | 23:00 | | Wholesale Inventories MoM | Jan F | -- | -- | -- | -- |
| **27/02** | **18:00** | **Eurozone** | **Economic Confidence** | **Feb** | **101.5** | **--** | **102.8** | **--** |
| | **18:00** | | **Consumer Confidence** | **Feb F** | **--** | **--** | **-6.6** | **--** |
| **28/02** | **18:00** | | **CPI Estimate YoY** | **Feb** | **1.2%** | **--** | **1.4%** | **--** |
| | **18:00** | | **CPI Core YoY** | **Feb P** | **--** | **--** | **--** | **--** |
| 02/03 | 17:00 | | Markit Eurozone Manufacturing PMI | Feb F | -- | -- | -- | -- |
| 03/03 | 18:00 | | PPI YoY | Jan | -- | -- | -0.7% | -- |
| | 18:00 | | Unemployment Rate | Jan | -- | -- | 7.4% | -- |
| 04/03 | 17:00 | | Markit Eurozone Services PMI | Feb F | -- | -- | -- | -- |
| | 18:00 | | Retail Sales MoM | Jan | -- | -- | -1.6% | -- |
| **28/02** | **08:01** | **UK** | **GfK Consumer Confidence** | **Feb** | **-9.0** | **--** | **-9.0** | **--** |
| **28/02-03/03** | **NA** | | **Nationwide House Px NSA YoY** | **Feb** | **2.4%** | **--** | **1.9%** | **--** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 02/03 | 17:30 | | Markit UK PMI Manufacturing SA | Feb F | -- | -- | -- | -- |
| 04/03 | 17:30 | | Markit/CIPS UK Services PMI | Feb F | -- | -- | -- | -- |
| **25/02** | **13:00** | **Japan** | **Leading Index CI** | **Dec F** | **--** | **--** | **91.6** | **--** |
| | **13:00** | | **Coincident Index** | **Dec F** | **--** | **--** | **94.7** | **--** |
| **28/02** | **07:30** | | **Jobless Rate** | **Jan** | **2.2%** | **--** | **2.2%** | **--** |
| | **07:30** | | **Job-To-Applicant Ratio** | **Jan** | **1.57** | **--** | **1.57** | **--** |
| | **07:50** | | **Retail Sales YoY** | **Jan** | **-1.0%** | **--** | **-2.6%** | **--** |
| | **07:50** | | **Industrial Production YoY** | **Jan P** | **-3.2%** | **--** | **-3.1%** | **--** |
| 02/03 | 07:50 | | Capital Spending YoY | 4Q | -- | -- | 7.1% | -- |
| | 07:50 | | Company Profits YoY | 4Q | -- | -- | -5.3% | -- |
| | 07:50 | | Company Sales YoY | 4Q | -- | -- | -2.6% | -- |
| | 08:30 | | Jibun Bank Japan PMI Mfg | Feb F | -- | -- | -- | -- |
| 04/03 | 08:30 | | Jibun Bank Japan PMI Services | Feb F | -- | -- | -- | -- |
| 06/03 | 07:30 | | Household Spending YoY | Jan | -- | -- | -4.8% | -- |
| 06/03 | 13:00 | | Leading Index CI | Jan P | -- | -- | -- | -- |
| **25/02** | **16:30** | **Hong Kong** | **Exports YoY** | **Jan** | **-9.5%** | **--** | **3.3%** | **--** |
| **26/02** | **16:30** | | **GDP YoY** | **4Q F** | **-2.9%** | **--** | **-2.9%** | **--** |
| 02/03 | 16:30 | | Retail Sales Value YoY | Jan | -- | -- | -19.4% | -- |
| 04/03 | 08:30 | | Markit Hong Kong PMI | Feb | -- | -- | 46.8 | -- |
| **29/02** | **09:00** | **China** | **Manufacturing PMI** | **Feb** | **45.5** | **--** | **50.0** | **--** |
| | **09:00** | | **Non-manufacturing PMI** | **Feb** | **48.0** | **--** | **54.1** | **--** |
| 02/03 | 09:45 | | Caixin China PMI Mfg | Feb | 49.4 | -- | 51.1 | -- |
| 04/03 | 09:45 | | Caixin China PMI Services | Feb | -- | -- | 51.8 | -- |
| 07/03 | NA | | Exports YoY | Feb | -- | -- | -- | -- |
| | NA | | Imports YoY | Feb | -- | -- | -- | -- |
| **24/02** | **13:00** | **Singapore** | **CPI YoY** | **Jan** | **0.9%** | **--** | **0.8%** | **--** |
| **26/02** | **13:00** | | **Industrial Production YoY** | **Jan** | **-7.8%** | **--** | **-0.7%** | **--** |
| 03/03 | 21:00 | | Purchasing Managers Index | Feb | -- | -- | 50.3 | -- |
| | 21:00 | | Electronics Sector Index | Feb | -- | -- | 50.1 | -- |
| 04/03 | 08:30 | | Markit Singapore PMI | Feb | -- | -- | 51.4 | -- |
| 02/03 | 05:30 | Australia | AiG Perf of Mfg Index | Feb | -- | -- | 45.4 | -- |
| 03/03 | 11:30 | | RBA Cash Rate Target | Mar-03 | 0.75% | -- | 0.75% | -- |
| 04/03 | 08:30 | | GDP SA QoQ | 4Q | -- | -- | 0.4% | -- |
| 05/03 | 08:30 | | Trade Balance | Jan | -- | -- | A$5223 m | -- |
| 06/03 | 05:30 | | AiG Perf of Services Index | Feb | -- | -- | 47.4 | -- |
| | 08:30 | | Retail Sales MoM | Jan | -- | -- | -0.5% | -- |
| **24/02** | **05:45** | **New Zealand** | **Retail Sales Ex Inflation QoQ** | **4Q** | **0.7%** | **--** | **1.6%** | **--** |
| **27/02** | **05:45** | | **Trade Balance NZD** | **Jan** | **-565m** | **--** | **547m** | **--** |
| | **05:45** | | **Exports NZD** | **Jan** | **4.42b** | **--** | **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** | **--** | **--** | **6.43%** | **--** |
| | | | **Exports YoY** | **Feb** | **--** | **--** | **-14.3%** | **--** |
| | | | **Trade Balance** | **Feb** | **--** | **--** | **-$100m** | **--** |
| | | | **Retail Sales YTD YoY** | **Feb** | **--** | **--** | **10.2%** | **--** |
| | | | **Industrial Production YoY** | **Feb** | **--** | **--** | **-5.5%** | **--** |
| 02/03 | 08:30 | | Markit Vietnam PMI Mfg | Feb | -- | -- | 50.6 | -- |

*Source: Bloomberg*

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