HongLeong Bank

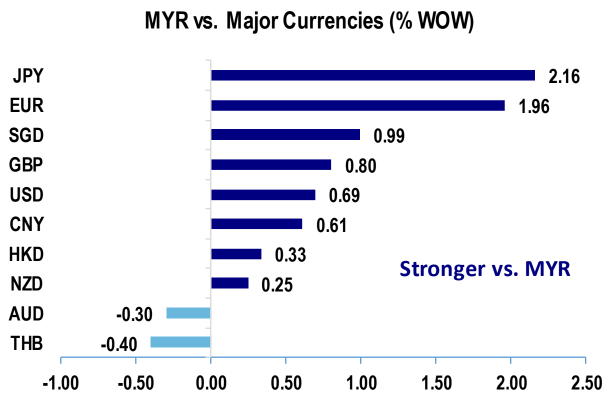
Global Markets Research

Weekly Market Highlights

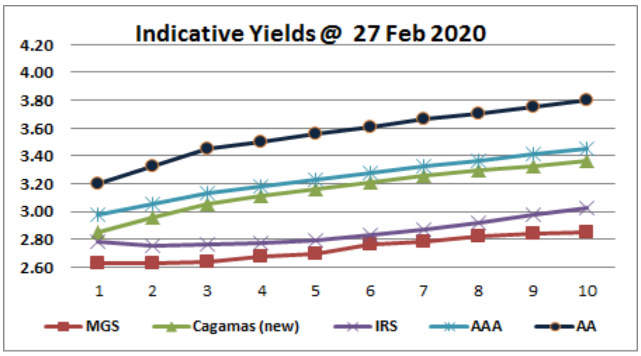
Weekly Performance

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

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Higher risk of Covid-19 growing into a full-fledged pandemic triggered a sharp sell-off in global stock markets and a flight to safety this week. Equities fell into the deep reds this week; the Dow Jones Industrial Average suffered its biggest point-drop in history yesterday. Week-to-date, both the Dow and S&P 500 plummeted 11%, sending both indexes into correction territory. The energy sector (-16.4%) led the broad-based decline thanks to the more than 10% fall in crude oils. Losses in key European benchmarks are as high as 9% while key Asian markets saw less pronounced declines. Gold climbed further this week (+8.4%) to multiyear high. BOK refrained from cutting its benchmark policy rate; Malaysia joined other Asian countries in announcing a RM20b stimulus package to counter Covid-19 economic fallout.
- US data remained solid in our view with the second estimate of 4Q GDP growth unrevised at 2.1% QOQ, consumer sentiment improved in the US, Eurozone and UK. Japan data largely disappointed. Hong Kong GDP contracted 1.2% in 2019. Key releases next week are US ISM indexes and the NFP job report as well as a slew of Markit PMI readings. The RBA and BNM are announcing their respective policy rate decision on Tuesday where we won't be surprise if there is any rate cut.

Forex

- **MYR**: MYR bears continued to rule for the 6th straight week, pushing the MYR down another 0.69% WOW to 4.2110 as at yesterday's close, despite two successive days of gain amid consolidation in the USD and rally ahead of Malaysia stimulus announcement. USDMYR stands a chance for firmer footing next week in anticipation of continuous consolidation in the greenback but our take is political headlines locally will be the key influence on its fate in the near term. Growing risks of Covid-19 evolving into a pandemic would also exert downward pressure on EMs, including the MYR. Expect the pair to trend within the 4.20-4.25 handles next week. A break above 4.25 key resistance would pave the way towards 4.30 while a break below 4.20 would allow the pair to head towards 4.17-4.18.
- **USD**: The DXY fell 1.4% WOW after a general downtrend, reversing a climb earlier the year. DXY closed Thursday at 98.508. This came as other major currencies like the JPY, EUR and CHF gained against the USD. US data over the week showed economic resilience for now. Notably, US GDP was unchanged from initial estimates at 2.1% QOQ SAAR in Q4-2019. The week ahead tests further USD weakness particularly if stock positions continue to unwind. ISM and non-farm payrolls data possibly can shape USD movements next week, particularly if markets sense some vulnerabilities. We turn bearish on the USD on a 1-week basis.

Fixed Income

- US Treasuries ended strong during the week under review with **overall yields 20-33bps sharply lower as the curve bull-flattened. T**he front-end of the curve ended richer as risk-off moves swept through markets across the globe as concerns continue to build up over the magnitude of the Covid-19 outbreak outside of China and its economic impact. The 2Y benchmark yield, reflective of interest rate predictions declined 33bps to 1.07%, marking its biggest weekly decline since 2008 whilst the much-watched 10Y yields (which traded within a wider 1.25-1.47% range) fell 26bps to 1.26% levels. A series of auctions saw only the $32b of 7Y fare well on a BTC ratio of 2.49x compared to the $40b of 2Y and $41b of 5Y ones. The CME Group Fed fund futures has boosted the chances of a 25bps rate cut in the upcoming FOMC meeting in March to ~63% whilst the Fed Fund Futures is pricing in a steeper 92% chance of a similar cut instead at the time of writing.
- Local govvies which witnessed a sell-off on Monday following the political drama on the resignation of the PM and dissolution of the Cabinet recovered strongly WOW with **overall benchmark MGS yields closing 6-12bps lower.** The curve generally bull-steepened with main interest seen in off-the-run 20-21's, 5Y and 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 ended 9-10bps lower at 2.68% and 2.85%. Weekly volume jumped 52% to RM29.9b versus prior week's RM19.6b with GII bond trades forming ~ 37% of overall trades. Meanwhile the announcement of the RM20b economic stimulus by the interim PM, Tun Mahathir is expected to raise the fiscal deficit from 3.2% to 3.4% and require a further issuance of approximately RM3.2b; likely via additional MGS/GII. This may only weigh temporarily on the curve as the deep pool of local institutional funds coupled with decent yields relative to the deluge of negative-yielding global sovereign debt outweigh the supply concerns. Expect govvies to tread cautiously for the coming week due to the current political uncertainty.

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

- Higher risk of Covid-19 growing into a full-fledged pandemic triggered a sharp sell-off in global stock markets and a flight to safety this week. Markets are grappling with the fact that it was already too late to contain the outbreak as the virus has now spread to other 44 countries (ex China) with South Korea and Italy being the nations with the highest cases outside of China. Equities fell into the deep reds this week; On Thursday, the Dow Jones Industrial Average suffered its biggest point-drop in history. Week-to-date, the blue-chip index lost around 11% whereas the S&P 500 plummeted by 10.8%, sending both indexes into correction territory. The energy sector (-16.4%) led the broad-based decline thanks to the more than 10% fall in crude oils. Elsewhere, week-to-date losses in key European benchmarks are as high as 9% while key Asian markets saw less pronounced declines ranging from 1.5-7%. Gold climbed further this week (+8.4%) to multiyear high. The Bank of Korea (BOK) refrained from cutting its benchmark policy rate despite expectation that the economy is taking major hit in the near term. Malaysia joined Singapore, Hong Kong and Indonesia in introducing an RM20b stimulus package aiming at countering Covid-19 economic fallout.

- US data remained largely strong in our view - 4Q annualized GDP growth was unrevised at 2.1% QOQ, the full-year 2019 growth stood at 2.3% (2018: +2.9%). Preliminary report shows that durable goods orders were little changed; core capital orders and shipments both picked up steam. Initial jobless claims rose 8k last week; regional manufacturing gauges mostly turned higher; housing data were upbeat with gains seen in new home sales and pending home sales as well as house prices in general. Consumer sentiment were seen picking up in the US, Eurozone and UK but we are mindful that this is in the absence of Covid-19 concerns.

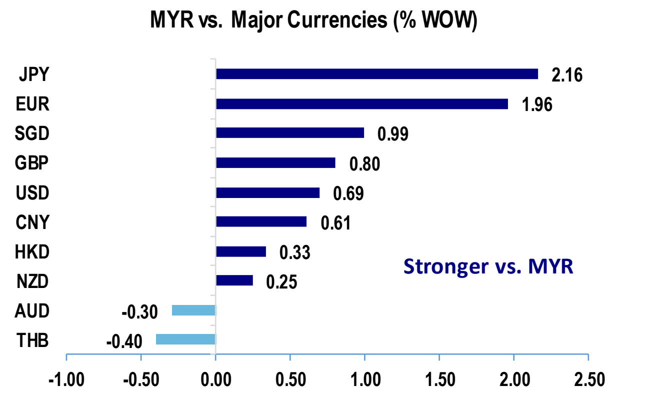
- Japan data largely disappointed as jobless rate went up to 3-month high of 2.4% alongside a smaller recovery in MOM industrial production. Retail sales saw only a modest 0.6% MOM pick-up. Hong Kong GDP contracted 2.9% YOY in 4Q19, bringing the full-year 2019 contraction to 1.2%, this came after the near-23% YOY drop in January exports. Singapore industrial productions surprised to add 3.4% YOY thanks to the bum in the volatile pharmaceutical output.

The Week Ahead

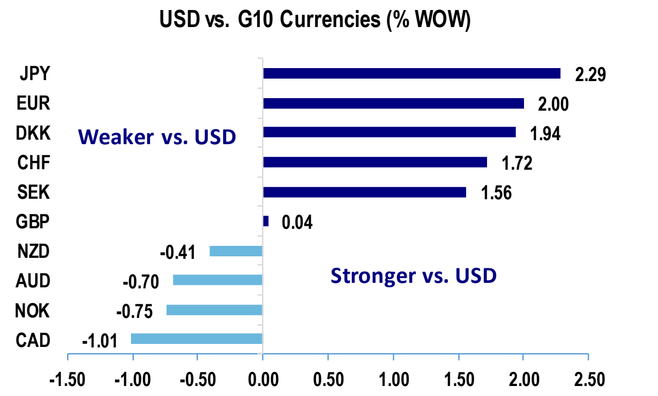
- Markets have plenty of economic data to digest next week, and we shall have the first glimpse of Covid-19 related impact on the economy. The US data dump started with the ISM and Markit indexes and construction spending before finishing off with trade report and job data on Friday. Throughout the week, we are also looking at ADP private payrolls and factory orders and the Fed's second Beige Book to gauge regional economic activity. The European data docket consist of the final Markit PMI readings for both the Eurozone and UK as well we Eurozone PPI inflation, unemployment rate and retail sales.

- In Asia, Japan 4Q's capital spending, company profits and sales data will be available next week followed by the final Markit PMI readings, household spending and wage growth. Markets will be paying attention to China Caixin PMIs and mostly the all-important February trade data to gauge the impact of Covid-19 outbreak on its trade sector. Aside from that, there are also Hong Kong PMI and retail sales as well as Singapore PMIs to look out for. Down under, the RBA will be under global spotlight as it announces its decision on the cash rate. Markets are expecting the central bank to stay put. Australia 4Q GDP will be released the next day following RBA decision while other data include AiG PMIs, trade report and retail sales. In Malaysia, BNM is expected to announce OPR decision on Tuesday followed by the release of trade data the next day. We are expecting the central bank to cut OPR by 25bps to 2.50%, complementing the newly announced stimulus to shore up the economy.

Forex



Source: Bloomberg



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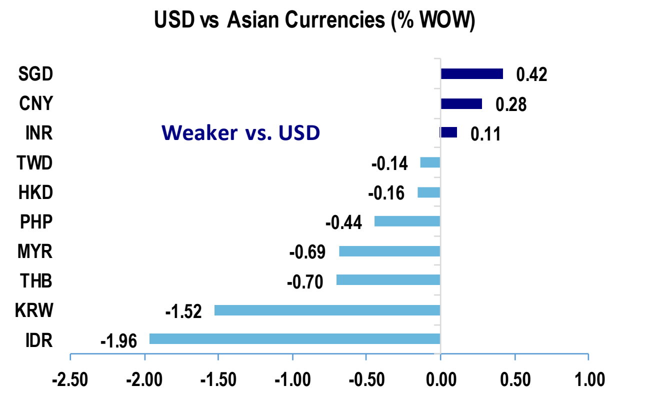

Source: Bloomberg

Review and Outlook

- **MYR**: MYR bears continued to rule for the 6th straight week, pushing the MYR down another 0.69% WOW to 4.2110 as at yesterday's close, despite two successive days of gain amid consolidation in the USD and rally ahead of Malaysia stimulus announcement. The pair touched a low of 4.2000 on 24 February. USDMYR stands a chance for firmer footing next week in anticipation of continuous consolidation in the greenback but our take is political headlines locally will be the key influence on its fate in the near term. Growing risks of Covid-19 evolving into a pandemic would also exert downward pressure on EMs, including the MYR. Expect the pair to trend within the 4.20-4.25 range next week. A break above 4.25 key resistance would pave the way towards 4.30 while a break below 4.20 would allow the pair to head towards 4.17-4.18.

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- **EUR**: The euro continued a rebound since the low on 19 February of 1.0784, climbing to around the 1.1000 big Figure by Thursday close. Its represented a 2% MOM gain compared to the dollar, as US markets tumbled from Covid-19 fears. The eurozone releases CPI and retail sales data which may be interesting for EUR/USD bears if data disappoints. **We are bullish EUR/USD for the following week**, as positions unwind. 1.1000 will remain an important psychological level, as any moves above (below) will likely see some momentum higher (lower).

- **GBP**: Pound was an average performer among G10 currencies during the week, overall almost flat against the USD (0.04% WOW). It was weighed down by Brexit negotiations with the EU, with both sides harping on respective hardline stances. **We are neutral GBP/USD in the coming week** given mixed signals on fundamentals and rhetoric. However, we flag high possibilities for volatile movements depending on Brexit negotiations.

- **JPY**: The yen was the strongest weekly performer in the G10 space, gaining 2.29% WOW against the USD by Thursday close. This came on the back of long risk-off positions as USD lost a little of its safe haven feel. Economic data in Japan looks weak – retail sales, industrial production and labor markets – but failed to shape currency movements. **We are bearish USD/JPY in the week ahead**, anticipating more momentum on the downside. Focus on February range of 108.33-112.16, with a breakaway possibly signalling strong momentum either way.

- **AUD**: AUD/USD continued to find its standing throughout the week, dipping to a low of 0.6544 on 27 February. Overall, AUD weakened 0.7% against the greenback and underperformed other correlated pairs like the NZD and CNY. **We are bearish AUD/USD on a weekly basis.** 0.6500 is now an important psychological support level to focus on. Any RBA dovishness/rate cuts on 3 March and/or disappointment in Q4 GDP data on 4 March may pose more short positions on AUD.

- **SGD**: SGD looked to have turned the corner for the week. This came after the currency peaked at 1.4034 on 24 February. Overall the currency gained 0.42% WOW against the greenback. Industrial production was stronger than expected in January. Low inflation figures give MAS room to ease if needed to support growth. The coming week should see February PMI figures go to negative territory, weighed by the Covid-19 outbreak. **We are bearish USD/SGD on a weekly basis**, as long USD positions unwind. 1.4000 remains a significant psychological level, with bias on the upside (downside) if USD/SGD moves above (below).

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1006	58.9930	1.0738	1.1071	1.0954	1.1055	1.1099	Negative
GBPUSD	1.2884	42.6540	1.2848	1.3066	1.2998	1.2989	1.2701	Negative
USDJPY	108.9100	40.6090	108.4700	111.7000	109.8300	109.2400	108.4100	Negative
USDCNY	7.0053	54.8370	6.9576	7.0379	6.9630	7.0101	6.9906	Positive
USDSGD	1.3972	70.2150	1.3729	1.4074	1.3785	1.3642	1.3687	Positive
AUDUSD	0.6521	24.2710	0.6532	0.6799	0.6708	0.6817	0.6842	Negative
NZDUSD	0.6242	23.4820	0.6256	0.6525	0.6447	0.6485	0.6490	Negative
USDMYR	4.2242	72.7790	4.0813	4.2439	4.1328	4.1446	4.1555	Positive
EURMYR	4.6492	74.8810	4.4567	4.6259	4.5290	4.5808	4.6145	Positive
GBPMYR	5.4423	57.9970	5.3067	5.4887	5.3709	5.3711	5.2826	Positive
JPYMYR	3.8794	70.3340	3.7174	3.8491	3.7616	3.7973	3.8310	Positive
CHFMYR	4.3691	74.6510	4.1775	4.3520	4.2430	4.2184	4.2131	Positive
SGDMYR	3.0234	60.3530	2.9619	3.0290	2.9999	3.0365	3.0362	Positive
AUDMYR	2.7548	39.8050	2.7539	2.8005	2.7762	2.8241	2.8450	Positive
NZDMYR	2.6366	38.4730	2.6396	2.6849	2.6666	2.6836	2.6980	Positive

Trader's Comment:

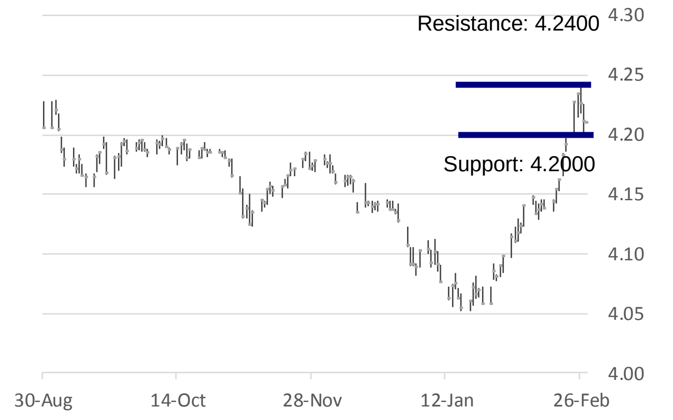
Market movements continued to be centred on the development of the COVID-19 outbreak. Focus shifted away from China as new cases have been rising at alarming levels away from China's shores, with South Korea, Italy and Iran being the most severe. US also reported the first case of unknown origin which suggests that the virus is more widespread than we know it.

As a result, global equities went free-falling while treasuries rose. Dow Jones fell by close to 12% from last week, erasing all of Oct 2019 to Feb 2020 gains in a mere 2 weeks. Nikkei too fell by 11% to the low since Sep 2019. 10y-UST yield is down 23bps from last week's close and trading at an all-time low of 1.24%. JPY gained as equities fell and USDJPY fell from last Friday's high of 112.19 to 108.90 (-3%). DXY too retreated from 3-year high of 99.91 to 98.42 (-1.5%) as cases have begun to emerge there. On the other hand, the situation in China seems to be under control for now and the emergency response level has been lowered. CNH recovered against USD, from high of 7.0572 to 7.0100 level. Despite South Korea having reported over 2,000 cases, Bank of Korea surprisingly held rates unchanged at their meeting yesterday, noting that it was not a unanimous decision.

Locally, political turmoil which started last weekend took Malaysian assets on a roller coaster ride. KLCI gapped down on Monday open and is currently down 3.3% from last Friday. USDMYR traded higher in range of 4.2000-4.2440. Govies started the week with strong selling pressure and was up by +20bps at one point, but bargain hunters soon emerged and recovered half the losses on the same day. More buyers emerged as rate cut expectations grew stronger, and it is currently -8 to -16 bps across the curve from last Friday, more so on the long end. There was uncertainty on whether the stimulus package can be announced without a government in place, and now the uncertainty is whether the RM20b plan can be fully executed while politics are still in a mess. We have BNM MPC next Tuesday and the general expectations still call for a cut. On FX, will remain cautious as the air may take time to clear. Will go with 4.2000-4.2500 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

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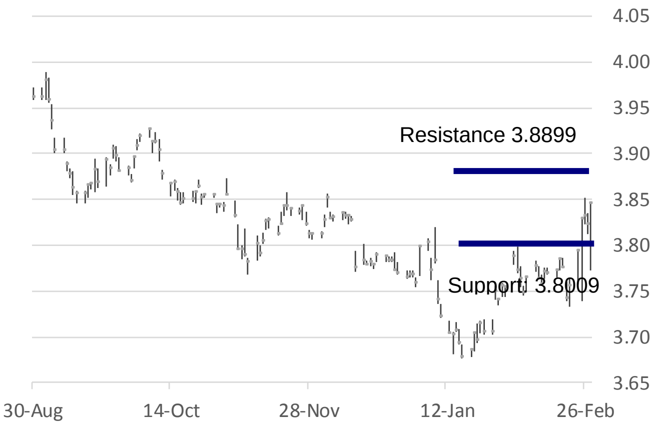
JPYMYR



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AUDMYR

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SGDMYR

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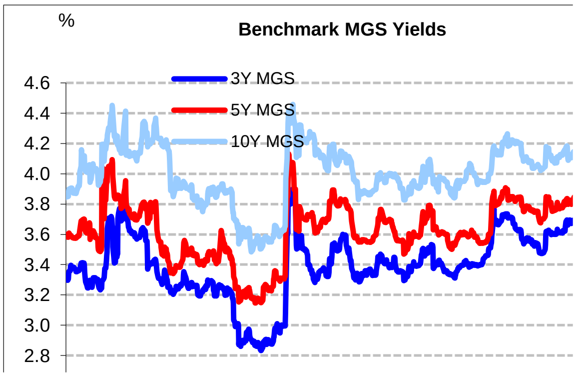
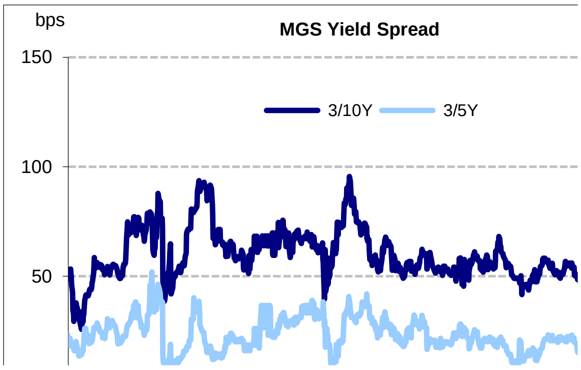
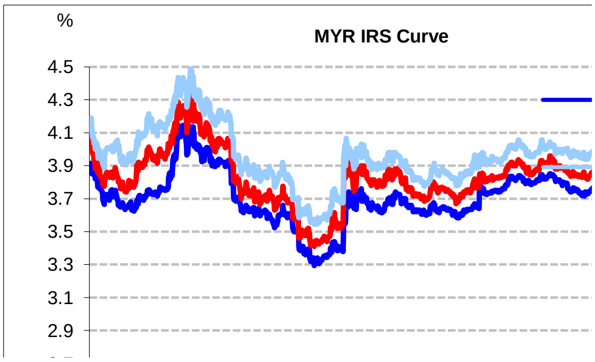
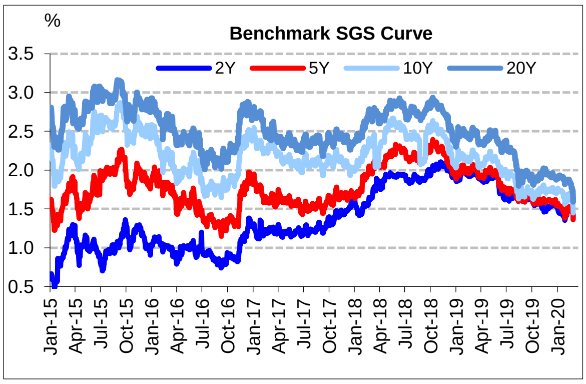
Fixed Income









Review & Outlook

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- Local govvies which witnessed a sell-off on Monday following the political drama on the resignation of the PM and dissolution of the Cabinet recovered strongly WOW with **overall benchmark MGS yields closing 6-12bps lower.** The curve generally bull-steepened with main interest seen in off-the-run 20-21's, 5Y and 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 ended 9-10bps lower at 2.68% and 2.85%. Weekly volume jumped 52% to RM29.9b versus prior week's RM19.6b with GII bond trades forming ~ 37% of overall trades. Meanwhile the announcement of the RM20b economic stimulus by the interim PM, Tun Mahathir is expected to raise the fiscal deficit from 3.2% to 3.4% and require a further issuance of approximately RM3.2b; likely via additional MGS/GII. This may only weigh temporarily on the curve as the deep pool of local institutional funds coupled with decent yields relative to the deluge of negative-yielding global sovereign debt outweigh the supply concerns. Expect govvies to tread cautiously for the coming week due to the current political uncertainty.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) continued to attract strong investor interest across the GG-AA part of the curve as yields continued to drift lower. Total weekly market volume remained strong at ~RM4.31b versus prior week's RM4.56b. Topping the weekly volume were newly-issued TG Excellence Sukuk perps 2120NC25 which closed 33bps lower at 3.62% compared to coupon of 3.95% and LPPSA 2/23 (GG) bonds which declined 44bps at 2.90%. The third highest volume was also generated by LPPSA 9/24 (GG) which also rallied 60bps at 2.94% levels. Investor interest was seen mainly in DANAINFRA, PRASARANA, LPPSA, DANUM, SEB, PLUS, MMC, IJM and Country Garden bonds. The prominent new issuances for the week were DANUM Capital's AAA-rated RM2.0b issuance of 5Y and 15Y bonds at coupons of 3.07% and 3.42% each followed by PRASARANA's govt-guaranteed bonds consisting of 7-30Y tenures at coupons ranging between 3.00% and 3.73%.

- For the week under review, SGS (govvies) saw overall benchmark yields end lower between 10-22bps; mirroring UST's. The 2Y declined 10bps at 1.37% levels whilst the 5Y and 10Y however moved within a wide 20-22bps range whilst ending sharply lower compared to prior week at 1.36% and 1.45% respectively. The SGS $2.3b 30Y auction which was the largest ever offering of that tenor drew strong bidding metrics with a BTC ratio @ 2.36x; averaging 1.90%. The spread over UST's was notably at its widest ~11bps since July 2016 and it was no surprise that the auction was expected to draw interest. Separately, Oxley MTN Pte Ltd has succesfuly priced its SGD75m of 3Y Senior bond at 6.5%.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Eternal Icon Sdn Bhd	RM87.00 mil Senior MTN	AAA/Stable	Reaffirmed
Kenanga Investors Berhad (KIB) and KIB's wholly-owned subsidiary Kenanga Islamic Investors Berhad (KIIB)	Investment manager rating (IMR)	IMR-2	Affirmed
Exsim Ventures Berhad	RM68 mil first issuance (Tranche 1 IMTN) RM2 bil Sukuk Musharakah Programme (IMTN Programme)	AA3/Stable	Assigned

Source: RAM; MARC

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**	**2.75%**	**--**	**2.75%**	**--**
04/03	**12:00**		**Exports YoY**	**Jan**	**-1.9%**	**--**	**2.7%**	**--**
	12:00		**Imports YoY**	**Jan**	**-1.4%**	**--**	**0.9%**	**--**
06/03	**15:00**		**Foreign Reserves**	**Feb-28**	**--**	**--**	**$104.3b**	**--**
13/03	12:00		Industrial Production YoY	Jan	--	--	1.3%	--
13/03	12:00		Manufacturing Sales Value YoY	Jan	--	--	5.2%	--
02/03	**22:45**	**US**	**Markit US Manufacturing PMI**	**Feb F**	**50.8**	**--**	**50.8**	**--**
	23:00		**Construction Spending MoM**	**Jan**	**0.7%**	**--**	**-0.2%**	**--**
	23:00		**ISM Manufacturing**	**Feb**	**50.5**	**--**	**50.9**	**--**
04/03	**20:00**		**MBA Mortgage Applications**	**Feb-28**	**--**	**--**	**1.5%**	**--**
	21:15		**ADP Employment Change**	**Feb**	**170k**	**--**	**291k**	**--**
	22:45		**Markit US Services PMI**	**Feb F**	**49.5**	**--**	**49.4**	**--**
	23:00		**ISM Non-Manufacturing Index**	**Feb**	**55.5**	**--**	**55.5**	**--**
05/03	**03:00**		**U.S. Federal Reserve Releases Beige Book**					
	21:30		**Initial Jobless Claims**	**Feb-29**	**--**	**--**	**219k**	**--**
	23:00		**Factory Orders**	**Jan**	**-0.4%**	**--**	**1.8%**	**--**
	23:00		**Durable Goods Orders**	**Jan F**	**--**	**--**	**-0.2%**	**--**
	23:00		**Cap Goods Orders Nondef Ex Air**	**Jan F**	**--**	**--**	**1.1%**	**--**
06/03	**21:30**		**Trade Balance**	**Jan**	**-$48.8b**	**--**	**-$48.9b**	**--**
	21:30		**Change in Nonfarm Payrolls**	**Feb**	**195k**	**--**	**225k**	**--**
	21:30		**Unemployment Rate**	**Feb**	**3.5%**	**--**	**3.6%**	**--**
	21:30		**Average Hourly Earnings YoY**	**Feb**	**3.0%**	**--**	**3.1%**	**--**
	21:30		**Labor Force Participation Rate**	**Feb**	**--**	**--**	**63.4%**	**--**
	23:00		**Wholesale Inventories MoM**	**Jan F**	**--**	**--**	**--**	**--**
10/03	18:00		NFIB Small Business Optimism	Feb	--	--	104.3	--
11/03	19:00		MBA Mortgage Applications	Mar-06	--	--	--	--
11/03	20:30		CPI YoY	Feb	--	--	2.5%	--
12/03	20:30		PPI Final Demand YoY	Feb	--	--	2.1%	--
12/03	20:30		Initial Jobless Claims	Mar-07	--	--	--	--
13/03	20:30		Import Price Index YoY	Feb	--	--	0.3%	--
13/03	22:00		U. of Mich. Sentiment	Mar P	--	--	--	--
02/03	**17:00**	**Eurozone**	**Markit Eurozone Manufacturing PMI**	**Feb F**	**49.1**	**--**	**49.1**	**--**
03/03	**18:00**		**PPI YoY**	**Jan**	**-0.4%**	**--**	**-0.7%**	**--**
	18:00		**Unemployment Rate**	**Jan**	**7.4%**	**--**	**7.4%**	**--**
04/03	**17:00**		**Markit Eurozone Services PMI**	**Feb F**	**52.8**	**--**	**52.8**	**--**
	18:00		**Retail Sales MoM**	**Jan**	**0.5%**	**--**	**-1.6%**	**--**
09/03	17:30		Sentix Investor Confidence	Mar	--	--	5.2	--
10/03	18:00		Employment QoQ	4Q F	--	--	0.3%	--
10/03	18:00		GDP SA QoQ	4Q F	--	--	0.1%	--
12/03	18:00		Industrial Production SA MoM	Jan	--	--	-2.1%	--
12/03	20:45		ECB Deposit Facility Rate	Mar-12	--	--	-0.5%	--
02/03	**17:30**	**UK**	**Markit UK PMI Manufacturing SA**	**Feb F**	**--**	**--**	**51.9**	**--**
04/03	**17:30**		**Markit/CIPS UK Services PMI**	**Feb F**	**--**	**--**	**53.3**	**--**
11/03	17:30		Monthly GDP (MoM)	Jan	--	--	0.3%	--
11/03	17:30		Industrial Production MoM	Jan	--	--	0.1%	--
11/03	17:30		Visible Trade Balance GBP/Mn	Jan	--	--	£845m	--
12/03	08:01		RICS House Price Balance	Feb	--	--	17%	--
02/03	**07:50**	**Japan**	**Capital Spending YoY**	**4Q**	**-2.6%**	**--**	**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**	**--**	**--**	**47.6**	**--**
04/03	**08:30**		**Jibun Bank Japan PMI Services**	**Feb F**	**--**	**--**	**46.7**	**--**
06/03	**07:30**		**Household Spending YoY**	**Jan**	**-4.0%**	**--**	**-4.8%**	**--**
	07:30		**Labour Cash EarningsYoY**	**Jan**	**0.2%**	**--**	**0.0%**	**--**
	13:00		**Leading Index CI**	**Jan P**	**91.3**	**--**	**91.6**	**--**
09/03	07:50		GDP SA QoQ	4Q F	--	--	-1.6%	--
09/03	13:00		Eco Watchers Survey Current SA	Feb	--	--	41.9	--
09/03	13:00		Eco Watchers Survey Outlook SA	Feb	--	--	41.8	--
10/03	14:00		Machine Tool Orders YoY	Feb P	--	--	-35.6%	--
12/03	07:50		PPI YoY	Feb	--	--	1.7%	--
12/03	07:50		BSI Large Manufacturing QoQ	1Q	--	--	-7.8	--
02/03	**16:30**	**Hong Kong**	**Retail Sales Value YoY**	**Jan**	**-20.0%**	**--**	**-19.4%**	**--**
04/03	**08:30**		**Markit Hong Kong PMI**	**Feb**	**--**	**--**	**46.8**	**--**

02/03	**09:45**	**China**	**Caixin China PMI Mfg**	**Feb**	**46.0**	**--**	**51.1**	**--**
04/03	**09:45**		**Caixin China PMI Services**	**Feb**	**48.0**	**--**	**51.8**	**--**
07/03	**NA**		**Exports YoY**	**Feb**	**--**	**--**	**--**	**--**
	NA		**Imports YoY**	**Feb**	**--**	**--**	**--**	**--**
10/03	09:30		PPI YoY	Feb			0.1%	
			CPI YoY	Feb			5.4%	
03/03	**21:00**	**Singapore**	**Purchasing Managers Index**	**Feb**	**--**	**--**	**50.3**	**--**
	21:00		**Electronics Sector Index**	**Feb**	**--**	**--**	**50.1**	**--**
04/03	**08:30**		**Markit Singapore PMI**	**Feb**	**--**	**--**	**51.4**	**--**
12/03	13:00		Retail Sales YoY	Jan	--	--	-3.4%	--
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%**	**--**	**0.4%**	**--**
05/03	**08:30**		**Trade Balance**	**Jan**	**A$4800m**	**--**	**A$5223m**	**--**
06/03	**05:30**		**AiG Perf of Services Index**	**Feb**	**--**	**--**	**47.4**	**--**
	08:30		**Retail Sales MoM**	**Jan**	**0.0%**	**--**	**-0.5%**	**--**
10/03	08:30		NAB Business Confidence	Feb	--	--	-1.0	--
11/03	07:30		Westpac Consumer Conf Index	Mar	--	--	95.5	--
11/03	08:30		Home Loans Value MoM	Jan	--	--	4.4%	--
13/03	05:30	New Zealand	BusinessNZ Manufacturing PMI	Feb	--	--	49.6	--
02/03	**08:30**		**Markit Vietnam PMI Mfg**	**Feb**	**--**	**--**	**50.6**	**--**

Source: Bloomberg

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