

Global Markets Research

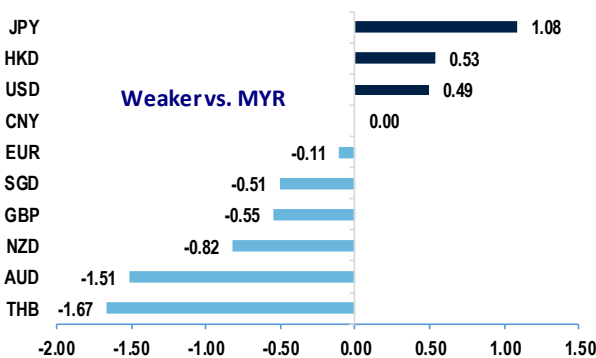
Weekly Market Highlights

Weekly Performance

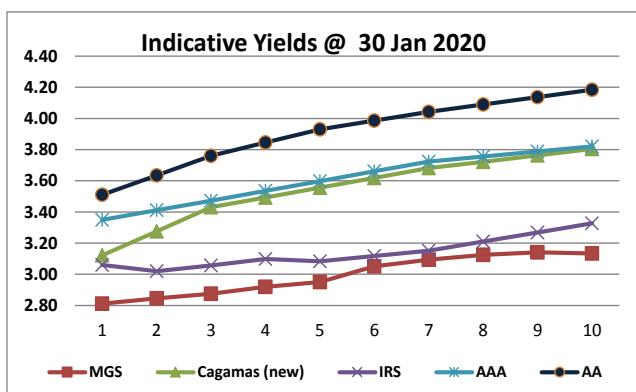
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↑	↓	↓
EU	↑	↓	↓	↓
UK	↑	↓	↓	↓
Japan	↔	↑	↓	↓
Malaysia	↔	↓	↓	↓
China	↔	↓	↔	↓
Hong Kong	↑	↑	↓	↓
Singapore	↔	↓	↓	↓

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- The new **Coronavirus outbreak dominated headlines this week** and took the attention away from the Federal Reserve and Bank of England respective monetary policy meetings. US main indexes slipped by 0.2-0.5% for the week, as market turned risk-off, alongside mixed corporate earnings. Gold futures was flat while crude oils slumped over concerns of the Coronavirus outbreak. **The Fed left the fed funds rate target range unchanged at 1.5-1.75%** as widely expected and barely changed its latest policy statement. This was followed by **the BOE's announcement to keep its bank rate steady at 0.75%**, ahead of the 31 Jan Brexit date.
- US 4Q annualized real GDP growth came in at a steady 2.1% QOQ, leaving the full year 2019 growth at 2.3%, a marked pull back from the 2.8% recorded in 2018. Sentiments turned more upbeat in the UK and Eurozone, Japan numbers remained lacklustre. China official manufacturing PMI slipped back to 50.0 in January but the services PMI gained further to 54.1. Key data next week are Markit PMIs for key economies, US ISM indexes, construction spending and NFP job report, Eurozone retail sales, Hong Kong GDP, New Zealand job report. The RBA is announcing its cash rate decision and markets and economists alike are looking at a 25bps cut.

Forex

- **MYR:** MYR traded mixed this week as broadening of the Coronavirus outbreak continued unnerving global financial markets. The MYR weakened to as much as 4.0915 earlier in the week before closing 0.49% weaker WOW vs the USD at 4.0895. Growing concerns over the Coronavirus pandemic will likely remain in the fore hence continue instilling a sense of risk aversion. We are of the view that USDMYR still has legs to run higher in the near term but 4.1000 will serve as a strong resistance. A break above this will likely lead the pair towards 4.11-4.12 next while failure to breach 4.1000 suggests the pair could continue to range trade at 4.05-4.09.
- **USD:** The dollar pared the gains it has seen earlier in the week, reaching the highest levels since November. DXY dipped back to 97.87 after a high of 98.19 on 29 January, with a WOW gain of 0.18%. The dollar was mainly driven by rising risk aversion. A dovish touch on inflation during the FOMC statement failed to drive DXY direction, although slightly disappointing advance 4Q GDP breakdown doused further dollar strength. The economic focus next week will mostly be on ISM manufacturing as well as non-farm payrolls data. We think that the dollar will likely remain watchful of developments in the Coronavirus outbreak worldwide. Hence, the medium term outlook is biased on the upside, with the DXY likely to test resistance levels of around 98.25.

Fixed Income

- US Treasuries strengthened for the week under review with **overall yields 10-14bps lower as the curve shifted lower**; benefitting from the safe-haven status amid continued fears of the coronavirus-related flu contagion. The 2Y benchmark yield fell 10bps to 1.42% whilst the much-watched 10Y (which traded within a 1.58-1.73% range) rallied pushing yields down 14bps to 1.59%. There was an initial period of nervousness whereby the 3-month versus the 10-year yield inverted momentarily for the first time since October last year. The Treasury's `auktion of both \$40b 2Y and \$41b 5Y papers were mixed with the former at 1.44% at a strong BTC ratio of 2.65x (previous: 2.35x) and the latter averaging 1.448% on a weak BTC ratio of 2.33x (previous: 2.49x). Expect UST to trade sideways next week as markets await fresh catalysts.
- Local govies gained w-o-w as **overall benchmark MGS yields ended 2-11bps lower save for the short-end**. Main activities were seen in off-the-run 20-21's, 23's and benchmark 3Y, 5Y, 7Y MGS/GII bonds. The 5Y MGS 6/24 edged 2bps lower at 2.95% whilst the 10Y benchmark MGS 8/29 closed at a 1-year low of 3.13%. Weekly volume rose 20% to RM25.0b versus prior week's RM20.1b in spite of CNY holiday on Monday as GII bond trades formed ~ 46% of overall trades. Average OAS (option-adjusted spreads) for Bloomberg Barclays EM Dollar Aggregate which have surged by about 20bps since news of the coronavirus-related flu may attract investors seeking to find alpha. Expect investors to continue to search for yields as risk-off mode abates as the World Health Organization's attempts to announce the emergency without creating panic may comfort markets.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

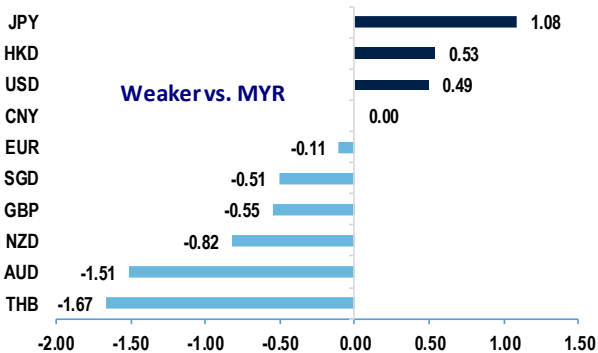
- **The new Coronavirus outbreak dominated headlines this week** and took the attention away from the Federal Reserve and Bank of England respective monetary policy meeting. Markets were anxious over the development of the new respiratory disease that has thus far killed more than 200 people in mainland China, weighing the potential havoc it could wreak on the global economy just when it had recently flashed some signs of stabilization. US main indexes slipped by 0.2-0.5% for the week, as market turned risk-off, alongside mixed corporate earnings. Gold futures was flat while crude oils slumped over concerns of the Coronavirus outbreak.
- On Wednesday, **the Fed left the fed funds rate target range unchanged at 1.5-1.75%** as widely expected and barely changed its latest policy statement, except for noting a moderate expansion in household spending and stressing the importance to return inflation back to its symmetric 2% target. Fed Chair Jerome Powell said that the change was made to send a clear signal that the committee was not comfortable with inflation running persistently below 2% target, and said that it was a bit surprising that the sustained levels of historically low unemployment has not pushed up wages significantly. Powell also said that trade policy uncertainty remained elevated despite the recent inking of a Phase One US-China trade deal and the central bank is carefully monitoring the Coronavirus outbreak which could pose uncertainty to global economic outlook.
- The Fed's decision was then followed by **the BOE's announcement to keep its bank rate steady at 0.75%**, ahead of the 31 Jan Brexit date where Britain has formally obtained approval from the European Union to leave the economic bloc. BOE's latest decision reflects the central bank's continuous reluctance to cut rate rate despite recently poor economic data and dovish policy makers' comments that had led to earlier speculations of a late January rate cut. The statement suggests a more optimistic outlook despite the trimming of growth forecasts. Importantly, the BOE kept its hawkish line that "some modest tightening of policy may be needed to maintain inflation sustainably at the target, dropping hints that it still intends to raise rate should outlook turned brighter. The meeting was also Governor Mark Carney's final one before he hands over the helm to Andrew Bailey in March.
- On the data front, US 4Q annualized real GDP growth came in at a steady 2.1% QOQ, leaving the full year 2019 growth at 2.3%, a marked pull back from the 2.8% recorded in 2018 and was below the Trump Administration's 3% target. Durable goods order rebounded in December thanks to a sharp gain in defense aircrafts. Consumer confidence jumped to 5-month high but housing data were mixed. Elsewhere, sentiments turned more upbeat in the UK and Eurozone. Japan industrial production rebounded but retail sales data were flat. China official manufacturing PMI slipped back to 50.0 in January but the services PMI gained further to 54.1. Hong Kong exports recorded its first annual gain in more than a year as exports to China picked up. Australia CPI rose 1.8% YOY in 4Q but still below the RBA's target.

The Week Ahead

- Next week's US economic calendar is packed with top-tiered data such as ISM manufacturing and non-manufacturing indexes, construction spending (a component of US GDP), factory orders, trade balance and the all important January nonfarm job report.
- Markit will also be publishing the final PMI reports for key economies namely the US, Eurozone, UK and Japan as well as the PMIs for China, Hong Kong, Singapore and Malaysia.
- Other key data to watch out for are Eurozone retail sales, Japan household spending and wage growth, China industrial profits and trade report, Hong Kong advance 4Q GDP growth and retail sales, Australia trade report, retail sales and PMIs, New Zealand job report and on the home front – Malaysia exports and industrial productions. The RBA is announcing its cash rate decision and markets and economists alike are looking at a 25bps cut.

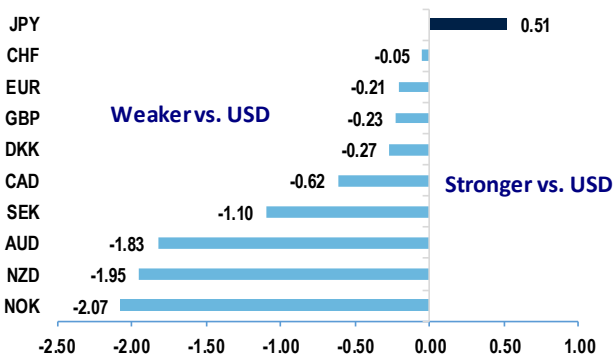
Forex

MYR vs. Major Currencies (% WOW)



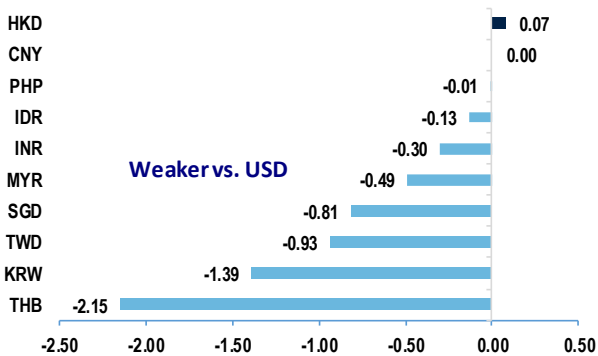
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR traded mixed this week as geographical broadening of the Coronavirus outbreak continued unnerving global financial markets. The MYR weakened to as much as 4.0915 earlier in the week before closing 0.49% weaker WOW vs the USD at 4.0895. Growing concerns over the Coronavirus pandemic will likely remain in the fore hence continue instilling a sense of risk aversion in the markets. We are of the view that USDMYR still has legs to run higher in the near term but 4.1000 will serve as a strong resistance. A break above this will likely lead the pair towards 4.11-4.12 next while failure to breach 4.1000 suggests the pair could continue to range trade at 4.06-4.09.
- USD:** The dollar pared the gains it has seen earlier in the week, reaching the highest levels since November. DXY dipped back to 97.87 after a high of 98.19 on 29 January, with a WOW gain of 0.18%. The dollar was mainly driven by rising risk aversion. A dovish touch on inflation during the FOMC statement failed to drive DXY direction, although slightly disappointing Q4 advance GDP breakdown doused further dollar strength. The economic focus next week will mostly be on ISM manufacturing as well as non-farm payrolls data. We think that the dollar will likely remain watchful of developments in the Coronavirus outbreak worldwide. Hence, the medium term outlook is biased on the upside, with the DXY likely to test resistance levels of around 98.25.
- EUR:** EUR consolidated in a relatively tight range of 1.0992-1.1039 during the week, in the absence of significant drivers for the pair. Overall, EUR registered a 0.21% loss against the USD over the week. EUR weakened as investors took risk off the table, but the trend was reversed as US GDP data disappointed. Market focus is on EU GDP data released on Friday, where a poor number may drag on the EUR. PMI numbers should also provide a gauge into economic momentum at the start of the year. The weekly outlook of EURUSD is biased on the downside, with the 1.1000 big figure an important support.
- GBP:** The pound saw significant gains on Thursday to a close of 1.3085, after a week of weaknesses. This came partially from market relief as Brexit is finalised on 31 January. The Bank of England kept policy rates unchanged, wanting to see more economic data before deciding whether to cut. This was nonetheless accompanied by a decrease in its GDP growth forecasts. We think that the weekly outlook for the GBP is for range-bounded movements. There may be a bias towards some weakness should market sentiments deteriorate. The 1.3000 big figure is a big psychological support level.
- JPY:** The yen gained throughout the week, outpacing G10 FX performances with a 0.51% WOW gain against the USD. This was mainly supported by market flight to safety, over virus concerns. Economic data showed that retail sales remained anaemic in December, after the sales tax hike in October. Still, the labour market remained tight. With USDJPY touching a low of 108.58 on Thursday, the week ahead may see further drops to test support levels. 108.48 will likely be the immediate focus for now.
- AUD:** AUD remained an underperformer with a 1.83% drop against the USD WOW. The currency was under pressure from virus concerns, downside risks to China growth, ongoing Australia bushfires as well as RBA's policy rate outlook. Q4 inflation was higher than expected but was insufficient to outweigh concerns on the economy. Immediate focus is on RBA policy decision on 4 February, along with retail sales and trade balance data. With the AUDUSD already languishing at 0.6722 on Thursday close, focus is on 0.6700 support.
- SGD:** USD/SGD remained in a bid tone throughout the week, as the SGD NEER weakened. SGD was 0.81% weaker compared to the USD WOW. SGD remains vulnerable to any escalation in the coronavirus, due to Singapore's trade-open and economic hub status. Even an expected improvement in PMI figures may not dampen the momentum against the SGD. We see the 1.3665 resistance as a gateway towards the 1.3700 big figure.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1028	38.2700	1.0984	1.1194	1.1110	1.1070	1.1127	Negative
GBPUSD	1.3099	53.1030	1.2973	1.3163	1.3071	1.2873	1.2695	Neutral
USDJPY	109.0500	45.0470	108.3500	110.5200	109.3000	108.7600	108.4400	Negative
USDCNY	6.9109	42.2950	6.8481	6.9887	6.9456	7.0294	6.9774	Positive
USDSGD	1.3620	70.7990	1.3411	1.3621	1.3514	1.3619	1.3665	Positive
AUDUSD	0.6717	22.8660	0.6716	0.6972	0.6885	0.6838	0.6871	Negative
NZDUSD	0.6484	28.8350	0.6496	0.6699	0.6626	0.6467	0.6509	Negative
USDMYR	4.0865	48.0630	4.0480	4.1078	4.0935	4.1486	4.1521	Neutral
EURMYR	4.5065	41.2970	4.4635	4.5805	4.5440	4.5914	4.6238	Negative
GBPMYR	5.3528	52.7420	5.2518	5.3967	5.3405	5.3316	5.2716	Neutral
JPYMYR	3.7474	52.6890	3.6659	3.7829	3.7414	3.8127	3.8317	Negative
CHFMYR	4.2118	52.1180	4.1706	4.2343	4.2082	4.2077	4.2012	Negative
SGDMYR	3.0003	32.3230	2.9913	3.0410	3.0268	3.0444	3.0403	Neutral
AUDMYR	2.7448	24.0660	2.7373	2.8466	2.8159	2.8356	2.8553	Negative
NZDMYR	2.6496	27.8320	2.6446	2.7362	2.7090	2.6802	2.7043	Negative

Trader's Comment:

Coronavirus continued to dominate the headlines, driving demand for safe haven assets as we see USDJPY and 10-year US treasury yield trading lower. Stock markets recovered slightly post WHO international health emergency declaration on the outbreak. DXY traded mostly unchanged at 97.80 against last week; US GDP data was slightly better than expected but softer personal consumption raised some concerns.

Asia's heavy reliance on manufacturing and tourism are the most vulnerable to the spill over effect of the coronavirus. Consequently, offshore Yuan traded past the key psychological 7 per dollar level during the week before retreating back to 6.98 level; THB weakened by 1.8% from last week. Please note that onshore Yuan is scheduled to reopen on 3 Feb. Similarly, AUDUSD and NZDUSD weakened by 1.7% and 1.9% respectively.

GBPUSD rebounded to 1.31 level as Bank of England voted 7 to 2 to leave the benchmark rate unchanged at 0.75%. As UK leaves EU officially on 31 Jan, the outcome of free trade agreement will be critical to watch during the transition period until 31 Dec.

Locally, USDMYR traded at a higher range for the week at 4.0760-4.0910 in line with regional peers. Demand for longer tenor Govies increased as shown in the lower yields between 2 to 10 bps for tenors above 5 years. Will go with a 4.0600-4.1100 range for the coming week.

Technical Charts

USDMYR



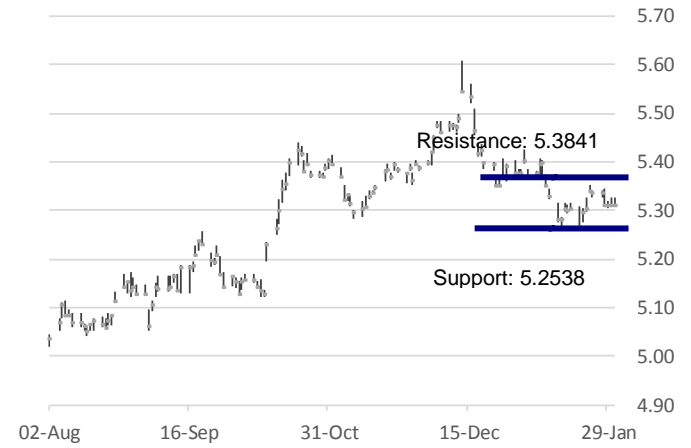
Source: Bloomberg

EURMYR



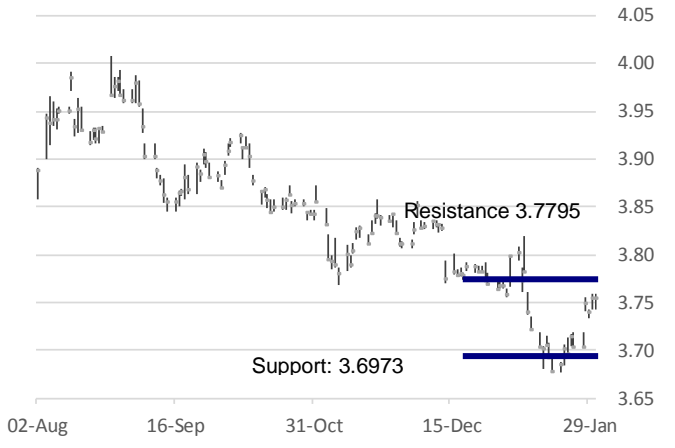
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



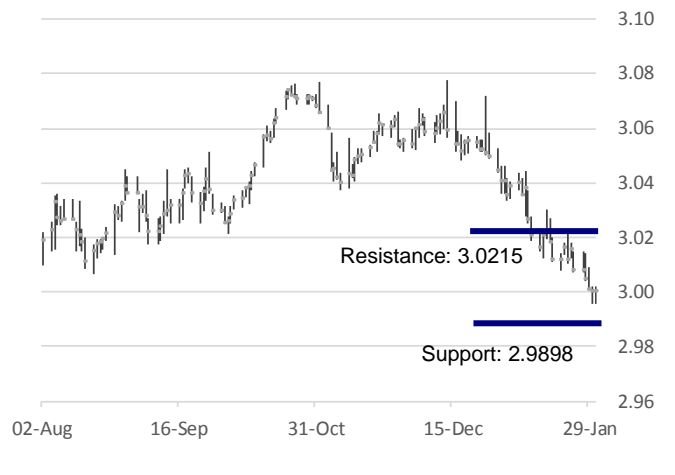
Source: Bloomberg

AUDMYR



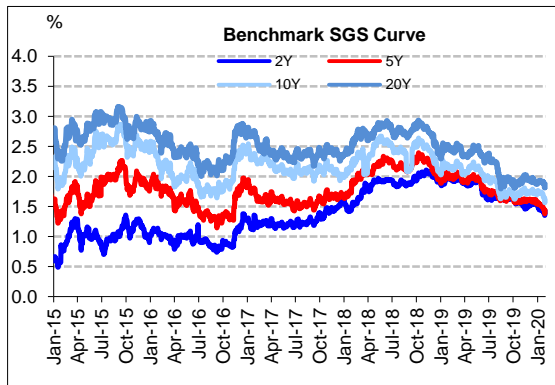
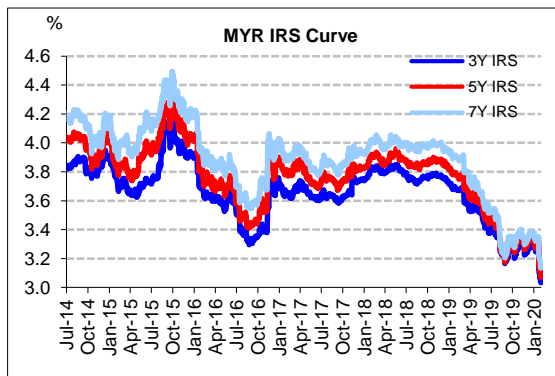
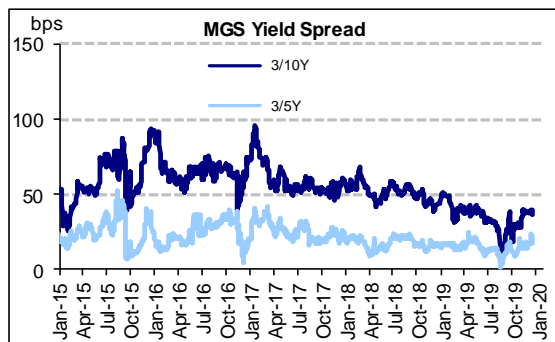
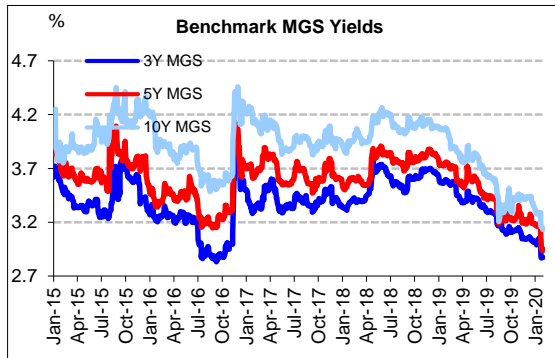
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries strengthened for the week under review with **overall yields 10-14bps lower as the curve shifted lower**; benefitting from the safe-haven status amid continued fears of the coronavirus-related flu contagion. The 2Y benchmark; reflective of interest rate predictions rallied 10bps lower at 1.42% whilst the much-watched 10Y (which traded within a 1.58-1.73% range) rallied 14bps lower at 1.59% levels. There was an initial period of nervousness whereby the 3-month versus the 10-year yield inverted momentarily for the first time since October last year. The FOMC left rates unchanged as expected between 1.50-75% range. The Treasury's auction of both \$40b 2Y and \$41b 5Y papers were mixed with the former at 1.44% at a strong BTC ratio of 2.65x (previous: 2.35x) and the latter averaging 1.448% on a weak BTC ratio of 2.33x (previous: 2.49x). Expect UST to trade sideways next week as markets await fresh catalysts and ahead of key nonfarm job reports.
- Local govies gained w-o-w as **overall benchmark MGS yields ended 2-11bps lower save for the short-end**. Main activities were seen in off-the-run 20-21's, 23's and benchmark 3Y, 5Y, 7Y MGS/GII bonds. The 5Y MGS 6/24 edged 2bps lower at 2.95% whilst the 10Y benchmark MGS 8/29 closed at a 1-year low of 3.13%. Weekly volume rose 20% to RM25.0b versus prior week's RM20.1b in spite of CNY holiday on Monday as GII bond trades formed ~ 46% of overall trades. Average OAS (option-adjusted spreads) for Bloomberg Barclays EM Dollar Aggregate which have surged by about 20bps since news of the coronavirus-related flu may attract investors seeking to find alpha. Expect investors to continue to search for yields as risk-off mode abates as the World Health Organization's attempts to announce the emergency without creating panic may comfort markets.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review continued to see underlying strength from portfolio investors. Overall interest was anchored across the GG-AA part of the curve as yields closed lower. Total weekly market volume dropped 35% to RM2.85b versus prior week's RM4.42b. Topping the weekly volume were PLUS 1/38 (GG) again which closed 15bps sharply lower compared to previous-done levels at 3.68% and SEB 1/27 (AAA) which declined 8bps at 3.44%. The third highest volume was generated by LPPSA 4/33 (GG) which was also well-bid with yields dropping 12bps at 3.50% levels. Interest was seen mainly in DANAINFRA, PRASARANA, SEB, TENAGA, TNB NE, Southern Power and also SABAH Development Bank bonds. The prominent new issuances for the week were KHAZANAH's unrated gov-guaranteed 20Y bonds amounting to RM2.9b at a coupon of 4.137%.
- For the week under review, SGS (govies) saw overall benchmark yields closing between 2-7bps lower as the curve shifted lower. The 2Y edged 2bps lower at 1.39% levels whilst the 5Y and 10Y however moved within a wider 9-18bps range whilst ending 6-8bps low compared to prior week at 1.40% and 1.73% respectively. The SGD NEER is seen falling amid concern over the coronavirus-related flu contagion. Meanwhile its sovereign bonds which have gained 0.9% YTD have actually underperformed globally and ranked in the lowest quartile among 46 markets tracked globally by Bloomberg. Separately, Suntec REIT MTN Pte Ltd (issuer rating of Baa3 by Moody's) has successfully issued S\$200m of 7Y bonds at 2.95% from initial parice target oif 3.15%.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Credit Guarantee and Investment Facility	Global Financial Strength rating ASEAN Financial Strength rating National Insurer Financial Strength rating	gAAA/Stable/gP1, seaAAA/Stable/seaP1 AAA/Stable/P1	Reaffirmed
Projek Lebuhraya Usahasama Berhad	RM23.35 billion Sukuk Musharakah Programme	AAA-IS/Stable to AAA-IS/Developing	Revised

Source: RAM; MARC

Date	Time	Country	Event	Reporting Period	Survey	Prior	Revised
03/02	08:30	Malaysia	Markit Malaysia PMI Mfg	Jan	--	50.0	--
04/02	12:00		Exports YoY	Dec	-3.4%	-5.5%	--
07/02	12:00		Industrial Production YoY	Dec	--	2.0%	--
	15:00		Foreign Reserves	Jan-31	--	\$103.7b	--
12/02	12:00		GDP YoY	4Q	--	4.4%	--
03/02	22:45	US	Markit US Manufacturing PMI	Jan F	51.7	51.7	--
	23:00		Construction Spending MoM	Dec	0.5%	0.6%	--
	23:00		ISM Manufacturing	Jan	48.4	47.2	--
04/02	23:00		Factory Orders	Dec	0.7%	-0.7%	--
	23:00		Durable Goods Orders	Dec F	2.3%	2.4%	--
	23:00		Cap Goods Orders Nondef Ex Air	Dec F	--	-0.9%	--
05/02	20:00		MBA Mortgage Applications	Jan-31	--	7.2%	--
	21:15		ADP Employment Change	Jan	150k	202k	--
	21:30		Trade Balance	Dec	-\$47.4b	-\$43.1b	--
05/02	22:45		Markit US Services PMI	Jan F	53.2	53.2	--
	23:00		ISM Non-Manufacturing Index	Jan	55.1	55.0	--
06/02	21:30		Initial Jobless Claims	Feb-01	--	216k	--
07/02	21:30		Change in Nonfarm Payrolls	Jan	160k	145k	--
	21:30		Unemployment Rate	Jan	3.5%	3.5%	--
	21:30		Average Hourly Earnings YoY	Jan	3.0%	2.9%	--
	21:30		Labor Force Participation Rate	Jan	--	63.2%	--
	23:00		Wholesale Inventories MoM	Dec F	--	-0.1%	--
11/02	19:00		NFIB Small Business Optimism	Jan	--	102.7	--
12/02	20:00		MBA Mortgage Applications	Feb-07	--	--	--
13/02	21:30		CPI YoY	Jan	--	2.3%	--
	21:30		Initial Jobless Claims	Feb-08	--	--	--
14/02	21:30		Import Price Index MoM	Jan	--	0.3%	--
	21:30		Retail Sales Advance MoM	Jan	0.4%	0.3%	--
	22:15		Industrial Production MoM	Jan	-0.1%	-0.3%	--
	23:00		U. of Mich. Sentiment	Feb P	--	--	--
03/02	17:00	Eurozone	Markit Eurozone Manufacturing PMI	Jan F	47.8	47.8	--
04/02	18:00		PPI YoY	Dec	--	-1.4%	--
05/02	17:00		Markit Eurozone Services PMI	Jan F	52.2	52.2	--
	18:00		Retail Sales MoM	Dec	-0.5%	1.0%	--
10/02	17:30		Sentix Investor Confidence	Feb	--	7.6	--
12/02	18:00		Industrial Production SA MoM	Dec	--	0.2%	--
14/02	18:00		Trade Balance SA	Dec	--	19.2b	--
	18:00		GDP SA QoQ	4Q P	--	--	--
03/02	17:30	UK	Markit UK PMI Manufacturing SA	Jan F	49.8	49.8	--
05/02	17:30		Markit/CIPS UK Services PMI	Jan F	52.9	52.9	--
11/02	17:30		GDP QoQ	4Q P	--	0.4%	--
	17:30		Industrial Production MoM	Dec	--	-1.2%	--
	17:30		Visible Trade Balance GBP/Mn	Dec	--	-£5256m	--
13/02	08:01		RICS House Price Balance	Jan	--	-2%	--
03/02	08:30	Japan	Jibun Bank Japan PMI Mfg	Jan F	--	49.3	--
05/02	08:30		Jibun Bank Japan PMI Services	Jan F	--	52.1	--
07/02	07:30		Labor Cash Earnings YoY	Dec	-0.1%	-0.2%	0.10
	07:30		Household Spending YoY	Dec	-1.8%	-2.0%	--
	13:00		Leading Index CI	Dec P	91.3	90.8	--
	13:00		Coincident Index	Dec P	94.7	94.7	--
10/02	13:00		Eco Watchers Survey Current SA	Jan	--	39.8	--
	13:00		Eco Watchers Survey Outlook SA	Jan	--	45.4	--

12/02	14:00		Machine Tool Orders YoY	Jan P	--	-33.50%	--
13/02	07:50		PPI YoY	Jan	--	0.90%	--
03/02	09:30	China	Industrial Profits YoY	Dec	--	5.4%	--
03/02	09:45		Caixin China PMI Mfg	Jan	51.0	51.5	--
05/02	09:45		Caixin China PMI Services	Jan	52.0	52.5	--
07/02	NA		Exports YoY	Jan	--	7.6%	7.9%
	NA		Imports YoY	Jan	--	16.3%	16.5%
10/02	09:30		PPI YoY	Jan	--	-0.5%	--
	09:30		CPI YoY	Jan	--	4.5%	--
03/02	16:30	Hong Kong	GDP YoY	4Q A	-4.0%	-2.9%	--
04/02	16:30		Retail Sales Value YoY	Dec	-22.3%	-23.6%	--
05/02	08:30		Markit Hong Kong PMI	Jan	--	42.1	--
03/02	21:00	Singapore	Purchasing Managers Index	Jan	--	50.1	--
05/02	08:30		Markit Singapore PMI	Jan	--	51.0	--
12/02	13:00		Retail Sales YoY	Dec	--	-4.0%	--
03/02	05:30	Australia	AiG Perf of Mfg Index	Jan	--	48.3	--
04/02	11:30		RBA Cash Rate Target	Feb-04	0.75%	0.75%	--
06/02	08:30		Trade Balance	Dec	A\$5,700m	A\$5,800m	--
	08:30		Retail Sales MoM	Dec	-0.2%	0.9%	--
	08:30		NAB Business Confidence	4Q	--	-2	--
07/02	05:30		AiG Perf of Services Index	Jan	--	48.7	--
07/02	08:30		RBA Statement on Monetary Policy				
11/02	08:30		Home Loans Value MoM	Dec	--	1.80%	--
	08:30		NAB Business Conditions	Jan	--	3	--
	08:30		NAB Business Confidence	Jan	--	-2	--
05/02	05:45	New Zealand	Unemployment Rate	4Q	4.2%	4.2%	--
05/02	05:45		Employment Change QoQ	4Q	0.3%	0.2%	0.3%
	05:45		Pvt Wages Ex Overtime QoQ	4Q	0.5%	0.6%	--
12/02	09:00		RBNZ Official Cash Rate	Feb-12	1.00%	1.00%	--
02/03	8:30	Vietnam	Markit Vietnam Manufacturing PMI	Jan		50.8	--

Source: Bloomberg

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