

Global Markets Research

Weekly Market Highlights

Markets

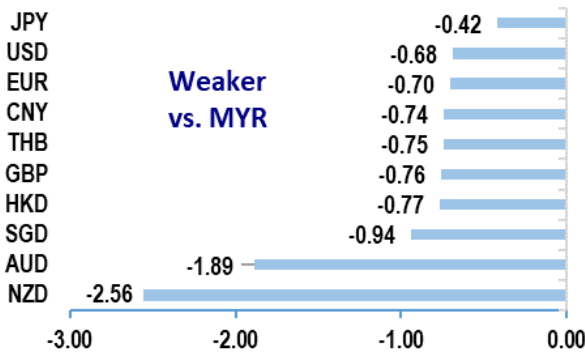
	Last Price	WOW%	YTD %
Dow Jones Ind.	38,996.39	-0.19	3.47
S&P 500	5,096.27	0.18	6.84
FTSE 100	7,630.02	-0.71	-1.33
Hang Seng	16,511.44	-1.38	-3.14
KLCI	1,551.44	0.38	6.65
STI	3,141.85	-2.52	-3.04
Dollar Index	104.16	0.19	2.79
WTI oil (\$/bbl)	78.26	-0.45	9.23
Brent oil (\$/bbl)	83.62	-0.06	6.32
Gold (\$/oz)	2,054.70	1.73	-0.95
CPO (RM/ tonne)	4,020.00	0.46	8.17
Copper (\$\$/MT)	8,493.50	-1.06	-0.77
Aluminum(\$/MT)	2,228.00	1.36	30.72

Source: Bloomberg
*23-28 Feb for CPO

- **Wall Street closed mixed, while oil prices fell:** Trading action was largely quiet and oscillating around the flatline as investors largely awaited catalysts on the economic front and the highly tracked core-Personal Consumption Expenditure prices (PCE) late in the week. Markets rallied in tune to 0.1-0.9% d/d on the day of the release led by Nasdaq, after the reassuring reading not only kept rate cut hopes alive but also recent data showed that the Fed can cool inflation without sending the economy into a hard landing. The 3 major indices closed mixed during the week, with the Dow sliding 0.2% w/w but S&P 500 and Nasdaq closed in green in tune to 0.2-0.3% w/w. Oil prices were seeing but closed down slightly between 0.1-0.5% w/w having been caught between mixed demand outlook, bullish tailwinds from geopolitical concerns and expectations of an extended OPEC+ output cut against bearish views from rising inventories.
- **The week ahead:** Other from Fed Chair Jerome Powell's testimony before the Congress, officials from the European Central Bank (ECB) and Bank Negara Malaysia are set to meet and with stable and broadly lower price prints released the week, will allow both central banks to maintain their key rates unchanged at 4.50% and 3.00% respectively.

Forex

MYR vs. Major Currencies (% w/w)

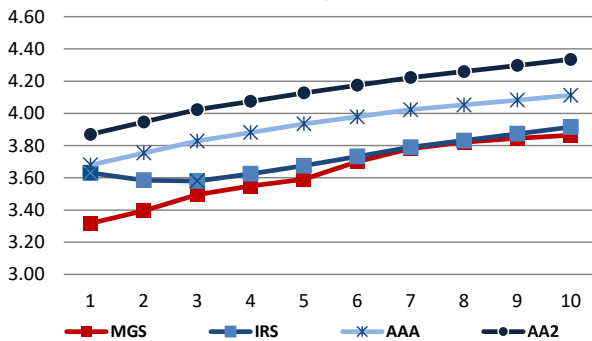


Source: Bloomberg

- **MYR:** USD/MYR traded lower for a second straight week, falling by 0.7% to 4.7428 (prior: -0.1%) from 4.7755 the week before, after comments by the central bank's Governor about the domestic currency's valuation provided a boost to the Ringgit, amidst January CPI coming in a notch lower than expected. The MYR strengthened across the board against other G10 and major regional currencies. We remain **Slightly Bearish** on USD/ MYR for the coming week, and see a probable range of 4.7050 – 4.7650. Domestically, Bank Negara meets this coming week to decide on policy. While they are fully expected to stand pat on rates this time round, the accompanying statement will be scrutinized for any clues as to the path of policy for the year.
- **USD:** The USD edged higher this week, with the DXY gaining 0.2% to 104.16 (prior: -0.3%) from 103.96 the week before, amidst core PCE coming in as per expectations. The odds of a Fed rate reduction by the May meeting receded further to 23% (prior: 28%) during the week. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, with a likely trading range of 102.50 – 105.00 seen for the DXY. The week ahead sees the release of the ISM indices for February, which will give a first glance at how activity is holding up this year thus far, as well as the usual slew of labour market indicators (ADP, JOLTS job openings, Challenger job cuts) prior to next Friday's monthly employment report.

Fixed Income

Indicative Yields @ 29 Feb 2024



Source: Bloomberg/ BPAM

- **UST:** USTs traded higher this week, pushing yields lower by between 7-9bps w/w, after US core PCE for January came in as expected, quelling fears about a re-acceleration of inflation. The shorter-dated maturities led the move higher, leading to a slight bull-steepening of the UST curve for the week. **The benchmark 2Y UST yield fell by 9bps w/w to 4.62% while the benchmark 10Y UST saw its yield decline by 7bps to 4.25%. The market could settle into a range here and trade sideways** for the coming week, ahead of the monthly US employment report which is due next Friday.
- **MGS/ GII:** Local govies were mixed this week, with the shorter end of the maturity spectrum trading lower, while longer-dated bonds mostly recorded gains, resulting in a continued flattening of the govies yield curves. **MGS/GII yields closed mixed by between -4 and +5 bps w/w** (prior: +1 to +6 bps), with the benchmark 5Y MGS 4/28 yield ending the week 3bps higher at 3.60%, while the benchmark 10Y MGS 11/33 saw its yield unchanged for the week at 3.86%. The average daily secondary market volume for MGS/GII rose by 12% w/w to RM3.76bn, compared to the average of RM3.36bn the previous week. **Markets could trade with a more constructive tone for the week ahead** on an improved sentiment for the Ringgit, with Bank Negara's policy rate decision due this coming week.

Macroeconomic Updates

- Wall Street closed mixed, while oil prices fell:** Trading action was largely quiet and oscillating around the flatline as investors largely awaited catalysts on the economic front and the highly tracked core-Personal Consumption Expenditure prices (PCE) late in the week. Markets rallied in tune to 0.1-0.9% d/d on the day of the release led by Nasdaq, after the reassuring reading not only kept rate cut hopes alive but also recent data showed that the Fed can cool inflation without sending the economy into a hard landing. The 3 major indices closed mixed during the week, with the Dow sliding 0.2% w/w but S&P 500 and Nasdaq closed in green in tune to 0.2-0.3% w/w. Oil prices were see-sawing but closed down slightly between 0.1-0.5% w/w having been caught between mixed demand outlook, bullish tailwinds from geopolitical concerns and expectations of an extended OPEC+ output cut against bearish views from rising inventories. According to the EIA, crude inventories rose by 4.2m barrels in the week ended February 23, but a subsequent report also showed that the agency expects oil demand to hold steady at its 4-year high in 2024.

- We expect ECB and BNM to maintain monetary policy rates:** Other from Fed Chair Jerome Powell's testimony before the Congress, officials from the European Central Bank and Bank Negara Malaysia are set to meet and with stable and broadly lower price prints released the week, will allow both central banks to maintain their key rates unchanged at 4.50% and 3.00% respectively. In the Eurozone, both the ECB's 1Y and 3Y CPI expectations remained well below the perceived past inflation rates at 3.3% and 2.5% in January, while on the domestic front, headline CPI stabilized for the 3rd straight month at +1.5% y/y. Services CPI also held steady at +1.9% y/y, while core tapered off to 1.8% y/y, its lowest in nearly two years. These data reaffirmed expectations that inflation outlook for Malaysia remained well-contained within its long run average of 2-3%, on the back of easing food inflation and in the absence of any demand or supply driven shocks.

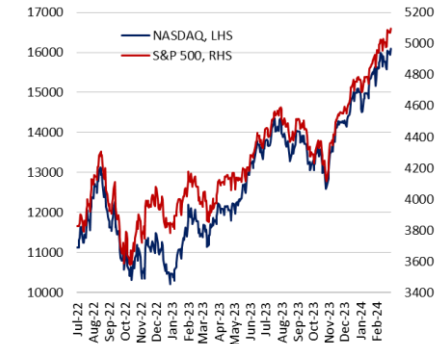
- Global price prints were broadly steady and softer:** Matching expectations, both the headline and core PCE prices moderated to +2.4% y/y and +2.8% y/y respectively in January but accelerated on a m/m basis to +0.3% and +0.4%. Super-core inflation, which excludes housing rents, accelerated sharply to +0.6% m/m and +3.5% y/y, and with all readings above Fed's goal of 2.0%, we maintain our view that the Fed will maintain the benchmark rates in the near term and will only start cutting rates in the June meeting. In Australia, inflation unexpectedly held steady at +3.4% y/y in January and remained the lowest annual inflation since November 2021. As it is, inflation during the month was impacted by items with volatile price changes and stripping this, CPI would have receded to +4.1% y/y for the month. The latest CPI print and upcoming 4Q GDP will feed into the RBA's deliberations at the March 18-19 monetary policy meeting and a moderating inflation will thus, give room for RBA to maintain the cash rate steady at 4.35%.

In Japan, headline and core inflation as well as services PPI eased to 2.2% y/y, +2.0% y/y and +2.1% y/y in January, and with the latter registering its first monthly contraction since June 2023. As it is, Governor Kazuo Ueda has expressed confidence of anchoring inflation above the government's target of 2% and inflation reading is expected to pick up in February as the impact from the government's price relief measures fades on a y/y basis. In Singapore, both headline and core CPI unexpectedly eased to +2.9% y/y and +3.1% y/y respectively in January, amidst smaller gains in costs of services and food, as well as accommodation and private transport. Moving forward, while core inflation is expected to pick up in February due to the Lunar New Year, price should resume its gradual moderating trend on the back of lower imported costs, signs of easing demand-pull price pressures as well as large supply of COE and housing units for rent.

- Broadly softer than in the US:** The slew of economic data released on the US front was mixed but suggests a softer US economy in 4Q of 2023 and 1Q of 2024. First and foremost, the authorities revised its 4Q GDP downward by 0.1ppts to +3.2% q/q (3Q: +4.9% q/q) despite a stronger than initially estimated consumer spending (+3.0% q/q vs initial: +2.8% q/q vs 3Q: +3.1% q/q). In January however, real spending growth fell 0.1% m/m (Dec: +0.6% m/m) and may stay soft in February as jobless claims rose for the first time in four weeks and as the Conference Board's Consumer Confidence Index retreating to 106.7. On the business front, capex spending barely rose in January, suggesting that firms are cautious over their investment amidst uncertain outlook and points to a weak capex performance in 1Q. Core capital goods, which strips off aircraft and defence hardware increased a mere 0.1% m/m, while bookings for all durable sank 6.1% m/m, the most since April 2022. In the housing market, new home sales expanded for the second month, albeit softer by +1.5% m/m to 661k in January, while pending home sales lost momentum and fell 4.9% m/m and 6.8% y/y. The softening housing market also resulted in slower house price appreciation. The FHFA House Prices index decelerated to +0.1% m/m in December (Nov: +0.4% m/m), but rose 6.5% on a y/y basis (Nov: +6.7% y/y), while the S&P CoreLogic Case-Shiller House Price Index fell 0.4% m/m but accelerated to 5.5% on a y/y basis (Nov: -0.3% m/m and +5.0% y/y).

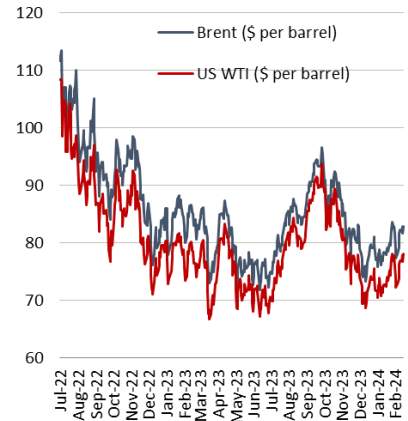
- The week ahead:** This week will see the S&P finalising the Services PMIs for the majors and rolling out the Services PMI for China as well as composite for Hong Kong and Singapore. US will be data heavy with the Beige Book, ISM-Services and labour data like the non-farm payroll, average weekly earning and hours, ADP employment change, JOLTS job openings, Challenger job cuts, unit labour costs and jobless claims in focus. These will be accompanied by the factory orders data, trade balance, consumer credit and weekly mortgage applications. Eurozone will see the final revision to its 4Q GDP and employment numbers, as well as fresh retail sales, PPI and Sentix Investor Confidence indicators. UK will publish its DMP 1Y CPI Expectations, and China and Singapore, their exports and retail sales respectively. Japan will unveil its latest lending indicators, leading index, capital spending, Eco Watchers Survey Outlook, household spending and labour cash earnings as well as Tokyo's CPI.

Traders held off big bets until core-PCE prices



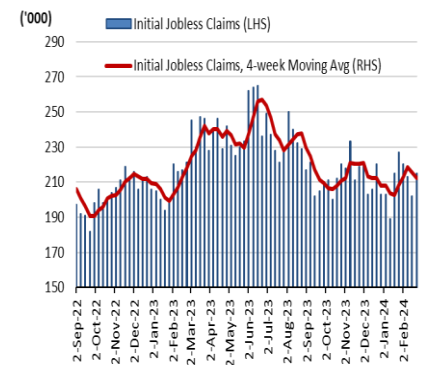
Source: Bloomberg

Tug of war between geopolitical tensions and tight inventory



Source: Bloomberg

Initial jobless claims recorded its first increase in 4 weeks

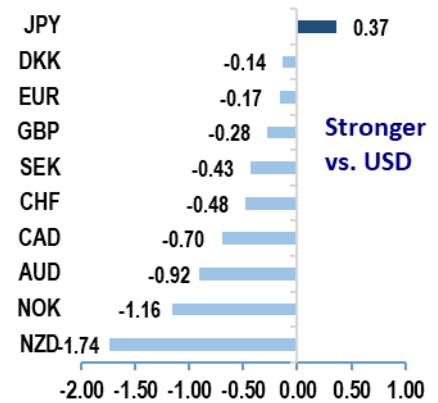


Source: Bloomberg

Foreign Exchange

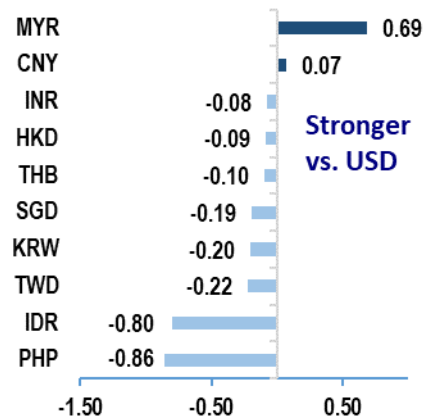
- MYR:** USD/MYR traded lower for a second straight week, falling by 0.7% to 4.7428 (prior: -0.1%) from 4.7755 the week before, after comments by the central bank's Governor about the domestic currency's valuation provided a boost to the Ringgit, amidst January CPI coming in a notch lower than expected. The MYR strengthened across the board against other G10 and major regional currencies. We remain *Slightly Bearish* on USD/ MYR for the coming week, and see a probable range of 4.7050 – 4.7650. Domestically, Bank Negara meets this coming week to decide on policy. While they are fully expected to stand pat on rates this time round, the accompanying statement will be scrutinized for any clues as to the path of policy for the year.
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- EUR:** EUR traded lower this week, declining by 0.2% against the greenback to 1.0805 (prior: +0.5%) amidst an unexpected decline on Eurozone economic confidence, which put a dampener on the recent data which has on balance been stronger than expected. We are *Neutral-to-Slightly Bullish* on the EUR/USD for the week ahead, and see a probable trading range of 1.0700 - 1.0950. A very busy week ahead for the common currency area, as we are scheduled to get a slew of Tier 1 data, in the form of February's preliminary CPI estimate, the unemployment rate and retail sales for January and the final Eurozone PMI numbers for February, before the ECB meets to deliberate on policy. While they are not expected to move rates lower this time round, the market will pay attention to the statement, and the quarterly forecasts released alongside the policy decision to get further clues as to the timing and magnitude of possible rate cuts this year.
- GBP:** GBP was weaker for the week, falling by 0.3% (prior: +0.5%) against the USD to settle at 1.2625 as of Thursday's close, amidst an industry survey for retail sales being not as negative as expected. The CBI retailing reported sales measure had been expected to improve to -31 from -50 in January, but came out at -7 instead. Bank of England Deputy Governor Ramsden also made some hawkish comments during the week about the key indicators of inflation persistence remaining elevated. We are *Neutral-to-Slightly Bullish* on the Cable here, with a likely trading range of 1.25 – 1.28 seen for the coming week. Domestically, we get the final UK PMIs for February and Nationwide reports on house prices for February in an otherwise quiet week ahead.
- JPY:** JPY traded higher this week, bringing a halt to three weeks of continuous declines, advancing by 0.4% (prior: -0.4%) against the USD to 149.98 from 150.53 the week before, after Japan CPI and retail sales for January both came in higher than expected, and hawkish comments by BoJ board member Hajime Takata. We remain *Slightly Bearish* on USD/ JPY for the week ahead, and see a likely trading range of 147 – 151. After this morning's jobless rate came in line with expectations, this coming week also sees the release of capital spending numbers for 4Q, labour earnings and household spending for January, and Tokyo CPI and Japan final PMIs for February.
- AUD:** AUD was weaker in trading this week, retreating by 0.9% (prior: +0.5%) against the USD to 0.6497, after Australian retail sales and consumer prices for January both came out weaker than expected, leading to continued speculation that rate hikes from the RBA are behind us and that the next move could possibly be a cut instead. We are *Neutral-to-Slightly Bullish* on AUD/ USD next week, and see a likely trading range of 0.6400 - 0.6650 for the pair. The coming week will see the release of Australian 4Q GDP, the trade balance and building approvals for January, and the final Australian PMI numbers for February.
- SGD:** SGD edged lower against the greenback this week, depreciating by 0.2% to 1.3456 (prior: +0.2%) from 1.3430 the week before, amidst Singapore industrial production and consumer prices for January both coming in south of expectations. CPI was lower than expected at both the headline and core level despite an increase in the goods and services tax, and was driven by falls in housing and transport costs for the month. Versus other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining ground versus the NZD (+1.6%) and PHP (+0.7%) but retreating versus the MYR (-0.9%) and JPY (-0.6%). We are *Neutral-to-Slightly Bearish* on the USD/ SGD for the week ahead, and see a likely trading range of 1.3325 - 1.3550 for the pair. The week ahead sees the release of the PMI and Electronic Sector Index for February, as well as the retail sales numbers for January.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

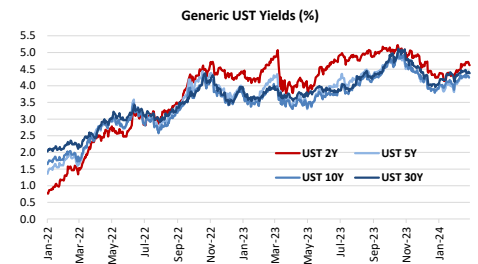
Forecasts

	Q1-24	Q2-24	Q3-24	Q4-24
DXY	101.84	101.33	100.82	100.32
EUR/USD	1.10	1.11	1.11	1.10
GBP/USD	1.28	1.29	1.29	1.27
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	142	140	137	134
USD/MYR	4.69	4.66	4.62	4.56
USD/SGD	1.33	1.32	1.31	1.30
USD/CNY	7.10	7.06	6.99	6.92
	Q1-24	Q2-24	Q3-24	Q4-24
EUR/MYR	5.16	5.16	5.11	4.99
GBP/MYR	6.00	6.00	5.94	5.80
AUD/MYR	3.18	3.19	3.19	3.18
SGD/MYR	3.51	3.52	3.51	3.50
CNY/MYR	0.66	0.66	0.66	0.66

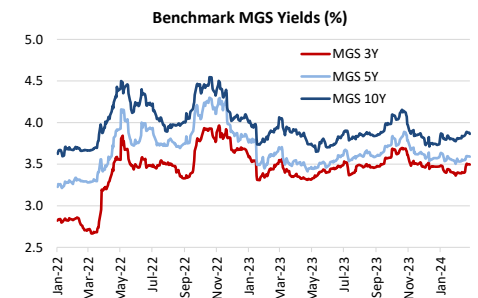
Source: HLBB Global Markets Research

Fixed Income

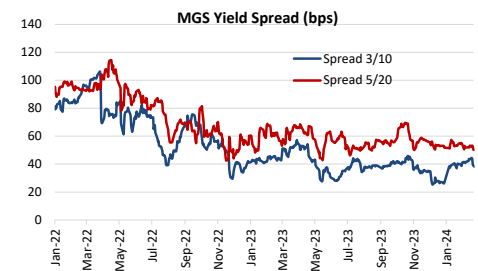
- UST:** USTs traded higher this week, breaking a streak of three consecutive weeks of declines, pushing yields lower by between 7-9bps w/w (prior: 6-12bps higher), after US core PCE for January came in as expected, quelling fears about a re-acceleration of inflation. The drying up of the recent heavy issuance pipeline as the month came to a close also helped to keep a lid on yields. The shorter-dated maturities led the move higher, leading to a slight bull-steepening of the UST curve for the week. **The benchmark 2Y UST yield fell by 9bps w/w to 4.62% while the benchmark 10Y UST saw its yield decline by 7bps to 4.25%.** The odds of Fed cuts during the year continued to inch lower with trading in Fed Fund futures indicating that the chances of a rate cut by May reduced further to 23% (prior: 28%). **The market could settle into a range here and trade sideways** for the coming week, with the market likely to take the lead from the ISM indices and the usual barrage of labour market indicators prior to the monthly US employment report which is due next Friday.
- MGS/GII:** Local govies were mixed in trading this week, with the shorter end of the maturity spectrum trading lower, while longer-dated bonds mostly recorded gains, resulting in a continued flattening of the govies yield curves. **MGS/GII yields closed mixed by between -4 and +5 bps w/w** (prior: +1 to +6 bps), with the benchmark 5Y MGS 4/28 yield ending the week 3bps higher at 3.60%, while the benchmark 10Y MGS 11/33 saw its yield unchanged for the week at 3.86%. The average daily secondary market volume for MGS/GII rose by 12% w/w to RM3.76bn, compared to the average of RM3.36bn the previous week. GII trades as a percentage of total government bond trades rose slightly to 42% (prior week 38%). Setting the pace for trading for the week was the benchmark 3Y GII 9/26, which saw RM1.36bn transacted for the week. Also heavily traded were the benchmark 7Y MGS 4/31 and 5Y GII 7/28, which saw RM0.86bn and RM0.82bn changing hands respectively, while the off-the-run MGS 4/30 and 6/24 also garnered decent interest with RM0.85bn and RM0.84bn traded respectively. The newly reopened 15Y GII 9/39 had a decent auction, with the RM3bn on offer clearing at 3.990% with a respectable BTC of 2.973x, and RM2bn being privately placed. **Markets could trade with a more constructive tone for the week ahead** on an improved sentiment for the Ringgit, with Bank Negara's policy rate decision due this coming week.
- MYR Corporate bonds/ Sukuk:** It was a marginally lighter week for corporate bonds/ sukuk market, as trading activity eased slightly to an average daily volume of RM0.61bn (prior week: RM0.69bn). The market was better bid for the week, with trading interests led by the GG and AAA-rated segments of the market. In the GG space, trading was led by DANA 4/29, with RM100m exchanging hands during the week at 3.68-3.69% level. TPSB 2/28 also saw decent interest with RM90m changing hands over the week, with it last being traded at the 3.68% level. Over in the AAA segment of the market, CAGA 7/24 led interest and RM110m exchanged hands during the week between 3.55-3.58%, while SMJ 10/38 saw RM100m being traded during the week, and last changed hands at the 4.13% level. Meanwhile over in the AA-rated landscape, trading was led by MMC 11/25 which saw RM50m being traded for the week around the 3.91-3.92% level. Elsewhere over in banks/financials, PLB 3/26 led trading with RM50m changing hands in a single ticket at 3.99%, a first ever trade in the secondary markets for the small sized issuance. SDB 2/25 also saw some action, closing at 4.16% with a total of RM40m being traded for the week. Notable issuances this week include CAGA printing 3 short dated MTN/IMTNs totalling RM960m, while AAA-rated TOYOTA issued a 6yr RM250m IMTN.
- Singapore Government Securities:** SGS mostly traded lower for the week, despite the rally in US Treasuries and lower than expected industrial production and inflation data domestically, as government bonds registered a fourth straight week of declines. For the week, overall benchmark yields were mixed by between -1 and +6bps w/w (prior: 3-6bps higher) as of Thursday's close, with the shorter-dated maturities leading the move, leading to a slight flattening of the SGS curve. **The SGS 2Y yield rose by 6bps w/w to 3.39% while the 10Y yield declined by 1bp for the week to close at 3.09%.** The Bloomberg's Total Return Index unhedged SGD consequently declined for a fourth straight week, inching lower by 0.05% w/w (prior -0.2%). Domestically, this week sees the release of the Singapore PMI and Electronic Sector Index for February, and retail sales for January are also due to be reported on.



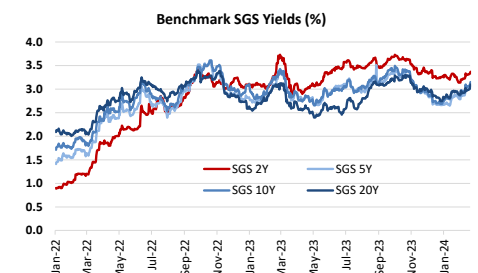
Source: Bloomberg



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Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UMW Holdings Berhad	RM2bn Islamic Medium-Term Notes Programme RM2bn Perpetual Sukuk Programme	AA+/Stable AA-/Stable	Marcwatch Developing Removed
ANIH Berhad	RM1.3bn Senior Sukuk Musharakah Programme	AA-/Negative	Downgraded
Cahaya Mata Sarawak Berhad	RM2.0 bil Islamic MTN Programme (2017/2037) Corporate Credit Ratings	AA3/Stable AA3/Stable/P1	Affirmed Affirmed
Perbadanan Kemajuan Negeri Selangor	Perpetual RM3bn Islamic Medium-Term Notes Programme (2021/-) RM1bn Islamic Commercial Paper Programme (2021/2028)	AA3/Stable P1	Affirmed Affirmed
Hextar Global Berhad	Corporate Credit Ratings	AA3/Stable/P1	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
4-Mar	7:50	JN	Capital Spending YoY	4Q	3.40%
	8:00	AU	Melbourne Institute Inflation YoY	Feb	4.60%
	8:30	AU	Building Approvals MoM	Jan	-9.50%
5-Mar	17:30	EC	Sentix Investor Confidence	Mar	-12.9
	6:00	AU	Judo Bank Australia PMI Services	Feb F	52.8
	7:30	JN	Tokyo CPI YoY	Feb	1.60%
	8:30	HK	S&P Global Hong Kong PMI	Feb	49.9
	8:30	JN	Jibun Bank Japan PMI Services	Feb F	52.5
	8:30	SI	S&P Global Singapore PMI	Feb	54.7
	9:45	CH	Caixin China PMI Services	Feb	52.7
	13:00	SI	Retail Sales SA MoM	Jan	-1.50%
	17:00	EC	HCOB Eurozone Services PMI	Feb F	50
	17:30	UK	S&P Global UK Services PMI	Feb F	54.3
	18:00	EC	PPI YoY	Jan	-10.60%
	22:45	US	S&P Global US Services PMI	Feb F	51.3
	23:00	US	Factory Orders	Jan	0.20%
	23:00	US	ISM Services Index	Feb	53.4
	6-Mar	8:30	AU	GDP SA QoQ	4Q
18:00		EC	Retail Sales MoM	Jan	-1.10%
20:00		US	MBA Mortgage Applications	Feb 29	-5.60%
21:15		US	ADP Employment Change	Feb	107k
23:00		US	JOLTS Job Openings	Jan	9026k
7-Mar	3:00	US	Federal Reserve Releases Beige Book		
	7:30	JN	Labor Cash Earnings YoY	Jan	1.00%
	8:30	AU	Exports MoM	Jan	1.80%
	8:30	AU	Home Loans Value MoM	Jan	-4.10%
	15:00	MA	BNM Overnight Policy Rate		3.00%
	17:30	UK	DMP 1 Year CPI Expectations	Feb	3.40%
	20:30	US	Challenger Job Cuts YoY	Feb	-20.00%
	21:15	EC	ECB Main Refinancing Rate		4.50%
	21:30	US	Trade Balance	Jan	-\$62.2b
	21:30	US	Nonfarm Productivity	4Q F	3.20%
8-Mar	21:30	US	Unit Labor Costs	4Q F	0.50%
	21:30	US	Initial Jobless Claims	Mar 1	215k
	0:00	CH	Exports YTD YoY		-
	4:00	US	Consumer Credit	Jan	\$1.561b
	7:30	JN	Household Spending YoY	Jan	-2.50%
	7:50	JN	Bank Lending Ex-Trusts YoY	Feb	3.50%
	13:00	JN	Eco Watchers Survey Outlook SA	Feb	52.5
	13:00	JN	Leading Index CI	Jan P	110.2
	18:00	EC	GDP SA QoQ	4Q F	0.00%
	18:00	EC	Employment QoQ	4Q F	0.30%
21:30	US	Change in Nonfarm Payrolls	Feb	353k	

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my

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