

## Global Markets Research

### Weekly Market Highlights

#### Markets

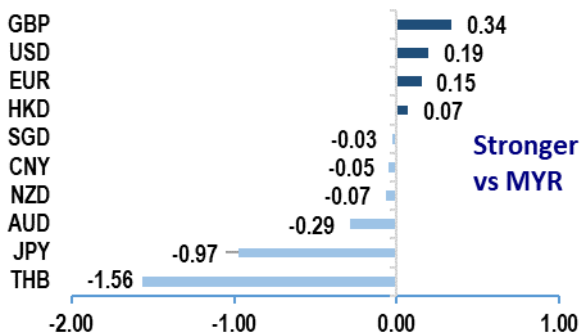
	Last Price	WOW%	YTD %
Dow Jones Ind.	37,711.02	0.72	0.06
S&P 500	4,780.24	1.95	0.22
FTSE 100	7,576.59	-1.90	-2.03
Hang Seng	16,302.04	-2.07	-4.37
KLCI	1,483.00	0.39	1.95
STI	3,201.41	0.86	-1.20
Dollar Index	102.29	-0.13	0.95
WTI oil (\$/bbl)	72.02	-0.24	0.52
Brent oil (\$/bbl)	77.41	-0.23	0.48
Gold (\$/oz)	2,019.20	-1.50	-1.60
CPO (RM/ tonne)	3,759.50	2.54	1.16
Copper (\$\$/MT)	8,355.00	-1.32	-2.38
Aluminum(\$/MT)	2,235.00	-2.02	4.06

Source: Bloomberg  
\* 5-10 Jan for CPO

- Broadly risk-off mood in Wall Street:** Wall Street was largely muted throughout the week as investors stayed cautious ahead of the US CPI print on Thursday, followed by the kick-off of the earnings seasons later in the week. Along the way, markets were moved and shaken by the release of the US non-farm payroll (NFP) and ISM-Services numbers, tech stocks as well from Boeing, following the Max 9 mishap. Surprisingly, markets closed little changed on D-day, although S&P did shed as much as 1.1% after the CPI data release. Led by Nasdaq, all the three indices closed up between 0.7-3.2% w/w.
- The week ahead:** Key focus on the US front is the Beige Book, retail sales and housing data like the NAHB Housing Market Index, existing home sales, building permits, housing starts and mortgage applications. Other data on deck includes IPI, import/export prices, jobless claims, preliminary January Uni of Michigan sentiment as well as regional indices from New York to Philadelphia. Both the Singapore and Malaysia will publish its exports numbers, with the latter also set to unveil its advance estimate of 4Q GDP.

#### Forex

MYR vs. Major Currencies (% w/w)

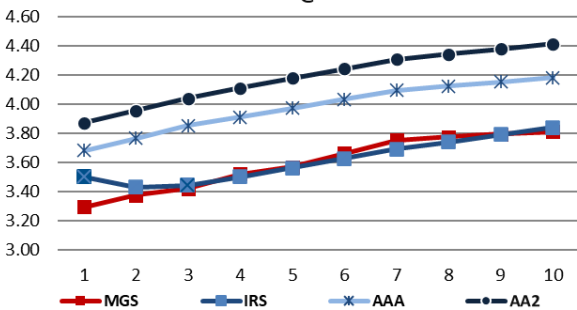


Source: Bloomberg

- MYR:** USD/ MYR rose marginally in trading this week, its second straight weekly advance, trading higher by 0.2% w/w (prior: +0.6%) to 4.6440, amidst less than expected growth in Malaysian industrial production and decline in manufacturing sales for November. Against the other majors and regional currencies, the MYR was mixed, with gains seen against the likes of THB (+1.6%) and JPY (+1.0%), but losing some ground versus the INR (-0.4%) and GBP (-0.3%). We are **Neutral-to-Slightly Bearish** on USD/ MYR for the week ahead, and see a likely trading range of 4.61 – 4.66. Nothing on the radar domestically this coming week, until the release of trade numbers for December and the flash Malaysian 4Q GDP reading next Friday.
- USD:** The Dollar Index retreated slightly this week, trading lower by 0.1% w/w (prior: +1.2%) to 102.32 as of Thursday's close, after a larger than expected decline in the ISM services index pointed to some weakness as the economy ended 4Q, amidst core inflation coming in as expected and another generally positive US monthly employment report. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, and see a likely trading range of 100.50 – 104.00 for the DXY. A busy week lies ahead, with US retail sales, PPI and industrial production numbers all due for release, alongside some housing market numbers and the Fed's latest Beige Book.

#### Fixed Income

Indicative Yields @ 11 Jan 2023



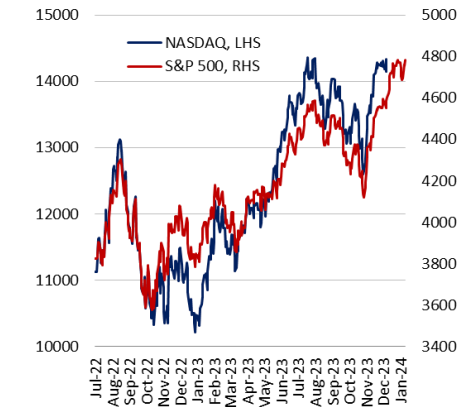
Source: Bloomberg/ BPAM

- UST generally regained lost ground, with yields settling lower by 3-14bps w/w** somewhat reversing the 11-15bps increase the preceding week, save for the 30Y (+2bps), spurred by dampened rate cut bets post stronger than expected job prints, solid bills/ 2Y and 10Y bond auctions, as well as hawkish Fed speaks. Futures pricing of a March rate cut was reduced to a low of 58% during the week, from 67% prior to the NFP release but has now bounced above 70% as markets shrugged off the upside surprises in US CPI, focusing instead on dovish comments from ECB Christine Lagarde saying rates have peaked, spilling over and reviving bets for a March Fed rate cut. **We expect UST to take on a bullish bias as markets continued to ponder over timing and quantum of Fed rate cuts for the year, taking cues from first tier retail sales and housing starts numbers, along with more Fed speaks.**
- MGS/GII:** Local govies rebounded, spurred by bargain hunting activities until some profit taking kicked in on Thursday. This pushed yields down 1-15bps w/w (prior 0-11bps increase). **The benchmark 5Y MGS 4/28 yield shed 6bps to 3.55% whilst the 10Y MGS 11/33 yield lost 4bps to 3.81%.** Trading momentum picked up almost 40% w/w to a daily average of RM4.03bn (prior RM2.90bn). Benchmark 3Y, 5Y and 10Y MGS/ GII dominated trading along with some off-benchmark trades at the front end. The maiden debt sale of the year on 10-year GII 8/33 was met with healthy demand with a BTC of 2.445x at an average yield of 3.908%. Expect attention to shift to the second auction for the year consisting of 30Y MGS 3/53 today. **Local government bonds are expected to trade in a cautious mood** in the week ahead pending the release of more first tier US data and advance 4Q GDP estimate from Malaysia on 19<sup>th</sup> January.

## Macroeconomic Updates

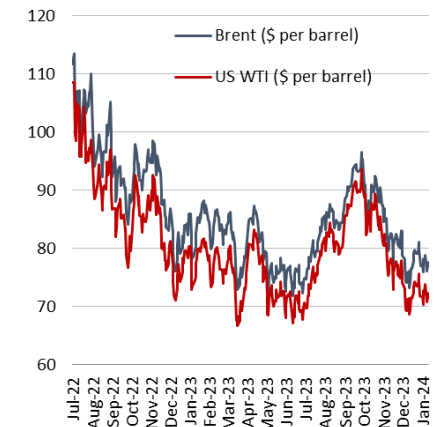
- Broadly risk-off mood in Wall Street:** Wall Street was largely muted throughout the week as investors stayed cautious ahead of the US CPI print on Thursday, followed by the kick-off of the earnings seasons later in the week. Along the way, markets were moved and shaken by the release of the US non-farm payroll (NFP) and ISM-Services numbers, tech stocks as well from Boeing, following the Max 9 mishap. Surprisingly, markets closed little changed on D-day, although S&P did shed as much as 1.1% after the CPI data release. Led by Nasdaq, all the three indices closed up between 0.7-3.2% w/w. Trading in oil was more volatile, in a tug of war between concerns that the conflict in the Middle East is broadening, shutdowns in major oil fields in Libya versus higher US crude stockpiles. During the week, Saudi Aramco sharply lowered the price of Arab Light Crude to its Asian customers by \$2/barrel, its lowest since November 2021, the latest signs of demand weakness, while the Energy Information Administration (EIA), in its latest outlook expects Brent crude oil price to average \$82/barrel in 2024, about the same as in 2023, before softening to \$79/b in 2025. All in, oil prices closed the week slightly lower by 0.2% w/w.
- PBoC will mostly likely stay pat, but may cut RRR:** Next week, policy makers from the People's Bank of China are set to meet and we expect the central bank to maintain the 1Y Medium-Term Lending Facility rate unchanged at 2.50%. However, we will not be surprised if the bank cut its reserve requirement ratio after Zou Lan, head of PBoC's monetary policy said that the central bank will use a variety of tools to provide "strong support" for a reasonable growth in credit. The banker also added that the central bank will also strengthen its counter-cyclical and cross-cycle policy adjustments to create favourable financial conditions for the country's growth and will guide financial institutions to strengthen their liquidity risk management for a stable money market operations.
- World Bank expects global economic growth to ease to 2.4% in 2024:** Key highlights from the latest Global Economic Prospects unveiled during the week includes: 1) Global growth is expected to slow for a third year in a row to 2.4% in 2024 before ticking up to 2.7% in 2025. 2) Global inflation is expected to moderate further to 3.7% in 2024 and 3.4% in 2025, underpinned by softer demand growth and slightly lower commodity prices. 3) In 2024, US economic growth is expected to slow to 1.6%, with high real interest rates restraining activity. Growth is expected to pick up to 1.7% in 2025 as the impact of easing monetary policy feeds through the economy. 4) Growth in Euro area is expected to remain anaemic at 0.7% in 2024, with easing price pressures boosting real wages and lifting disposable incomes, but the lagged effects of past monetary tightening are expected to keep a lid on domestic demand, Growth is projected to pick up to 1.6% in 2025, supported by a recovery in investment growth. The EU's NextGenerationEU (NGEU) funds is expected to lift public investment. 5) Growth in China is projected to slow to 4.5% in 2024 as subdued sentiment is expected to weigh on consumption, while persistent strains in the property sector will hold back investment. Growth is expected to edge down further to 4.3% in 2024, amid the continuing slowdown of potential growth.
- Softer but resilient economic data, easing inflationary pressures, but battle is not over:** Meanwhile, data released during the week for the majors reaffirms World Bank's view that the global economy is indeed cooling but should achieve a soft landing and that although inflation is set to moderate in 2024, the battle is not over. US NFP gained +216k in December (Nov: +173k) while wages rose at a solid and steady clip of +0.4% m/m. Despite the 71k two months downward revision in the NFP, unemployment held steady at 3.7%. In the manufacturing sector, factory orders rebounded by +2.6% m/m in November, but the ISM-Services pulled back to 50.6. The highly watched CPI data came hotter than expected at +3.4% m/m in December as shelter maintained their upward trend while energy costs rebounded. Core remained elevated at +3.9% y/y. Eurozone's inflation also picked up temporarily to +2.9% y/y but core moderated to +3.4% y/y. The jump in headline was mainly due to lower base effect from energy, after Germany's decision to remove support for energy costs. Economic data was mixed. Unemployment rate fell to its record low of 6.4% in November. While economic confidence improved, it remained negative overall at 96.4 in December. Retail sales also fell for the first time in three months and by its sharpest since August at -0.3% m/m in November. Similarly, Japan's consumer confidence improved to 37.2 in December, but wage growth slowed to +0.2% y/y in November. In a prelude to the official CPI print, Tokyo's inflation rate slowed to +2.4% y/y in December. Slower wage growth and price print added more reasons for BOJ to stand pat in the near term.
- The week ahead:** Key focus on the US front is the Beige Book, retail sales, and housing data like the NAHB Housing Market Index, existing home sales, building permits, housing starts and mortgage applications. Other data on deck includes IPI, import/export prices, jobless claims, preliminary January Uni of Michigan sentiment as well as regional indices from New York to Philadelphia. In Europe, we will be watching out for the CPI, IPI, trade balance, ZEW Survey Expectations and ECB CPI Expectations for the Eurozone and CPI, PPI, House Price indicators, retail sales, payrolled employees and weekly earnings for the UK. Data from Japan includes the PPI, CPI, IPI and core machinery orders and from China, its 4Q GDP, IPI, retail sales, jobless rate, fixed asset investment and new home prices. Both the Singapore and Malaysia will publish its exports numbers, with the latter also set to unveil its 4Q GDP.

### Quiet markets as investors await US CPI and bank earnings



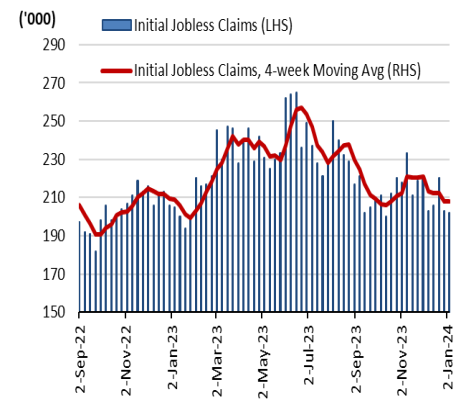
Source: Bloomberg

### Choppy session in a tug of war between Red Sea tension and build-up in inventories



Source: Bloomberg

### Jobless claims fell for the second week

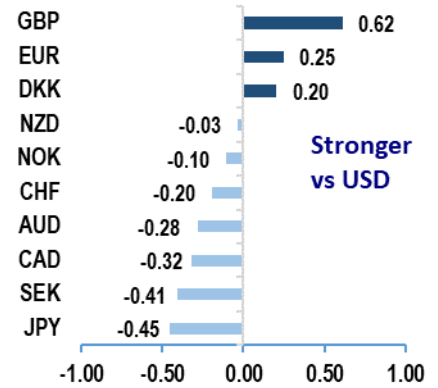


Source: Bloomberg

## Foreign Exchange

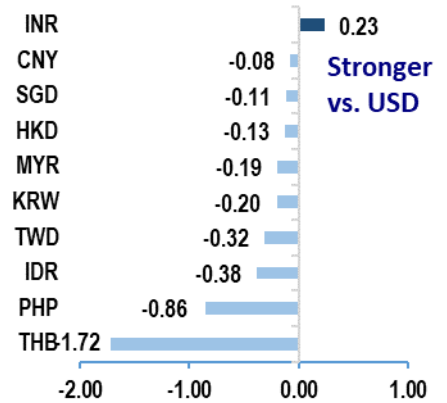
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- EUR:** The EUR rose in trading this week, climbing by 0.3% w/w (prior: -1.1%) to 1.0972 versus the USD, amidst Eurozone economic confidence rising by more than expected in December, and the unemployment rate for November falling to 6.4%, matching its lowest level on record. We are **Neutral** on the EUR/USD for the coming week, with a likely trading range of 1.08 - 1.11 seen for the pair. This coming week sees the release of Eurozone industrial production, trade balance and construction output numbers for November, the final December CPI numbers for the region, as well as the latest monthly ZEW investor survey. There will also be scheduled speeches from ECB board members at the World Economic Forum in Davos to look out for during the week, including from ECB President Lagarde.
- GBP:** GBP advanced in trading this week, rising by 0.6% w/w (prior: -0.4%) against the greenback to 1.2760 as of Thursday's close, after Bank of England Governor Andrew Bailey remarked that rising household incomes have helped to mitigate the impact of higher rates, in a testimony to the UK parliament. We are **Neutral-to-Slightly Bullish** on the Sterling here, with a probable trading range of 1.2625 -1.2925 seen for the coming week. A rather busy week lies ahead, with UK industrial production and trade balance for November scheduled for release, as well as the monthly UK employment report and December CPI and PPI, and data on house prices.
- JPY:** The Japanese Yen traded lower for a second straight week, declining by 0.5% (prior: -2.2%) versus the USD to 145.29 as of Thursday from 144.63 the previous week, after economic reports released during the week dampened expectations of an imminent end to negative rates by the BoJ. Tokyo CPI and labour earnings both came in lower than expected, and household spending in November unexpectedly contracted by more than expected. We are **Slightly Bearish** on the USD/ JPY for the coming week, and see a probable trading range of 142 – 147. This coming week sees the release of Japanese PPI and CPI for December, as well as core machine orders and industrial production for November.
- AUD:** AUD traded lower for a second straight week, declining by 0.3% w/w (prior: -1.8%) against the USD to 0.6688 as of Thursday's close, after the Australian CPI for November came in slightly south of expectations at 4.3% y/y (prev: 4.9%). We are **Neutral-to-Slightly Bullish** on AUD/ USD next week, and see a likely trading range of 0.6550 - 0.6850. Next week sees the release of the Australian employment report for December, as well as household spending numbers and consumer confidence, which should help shed more light on how the Australian economy is faring as we ended the year.
- SGD:** The SGD declined against the USD for a second consecutive week, weakening 0.1% w/w to 1.3308 as of Thursday's close from 1.3293 the week before, even as Singapore November retail sales came in stronger than expected. Against the rest of the G10 currencies and other major regional currencies, the SGD was generally mixed for the week, with gains seen versus the THB (+1.6%) and JPY (+0.3%), but retreating versus GBP (-0.7%) and INR (-0.4%). We are **Neutral-to-Slightly Bearish** on the USD/ SGD for the coming week, and foresee a likely trading range of 1.3150 - 1.3400 for the pair. Domestically, we are due to get the Singapore export numbers for December this coming week and expectations are for the recent recovery in NODX to persist.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

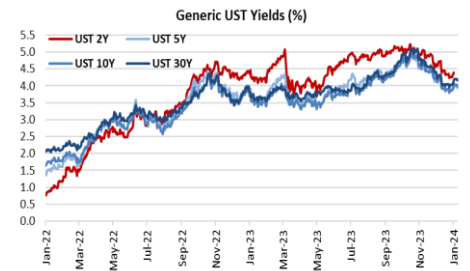
### Forecasts

	Q1-24	Q2-24	Q3-24	Q4-24
DXY	100	99	99	98
EUR/USD	1.11	1.11	1.10	1.09
GBP/USD	1.28	1.29	1.27	1.26
AUD/USD	0.69	0.69	0.70	0.71
USD/JPY	139	137	135	133
USD/MYR	4.55	4.50	4.45	4.39
USD/SGD	1.31	1.30	1.29	1.28
USD/CNY	7.06	7.03	6.96	6.89
	Q1-24	Q2-24	Q3-24	Q3-24
EUR/MYR	5.05	5.02	4.91	4.80
GBP/MYR	5.82	5.79	5.66	5.53
AUD/MYR	3.13	3.13	3.12	3.11
SGD/MYR	3.47	3.46	3.44	3.43
CNY/MYR	0.64	0.64	0.64	0.64

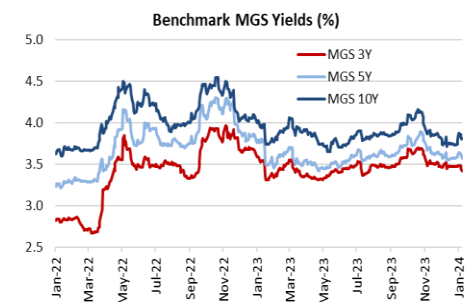
Source: HLBB Global Markets Research

## Fixed Income

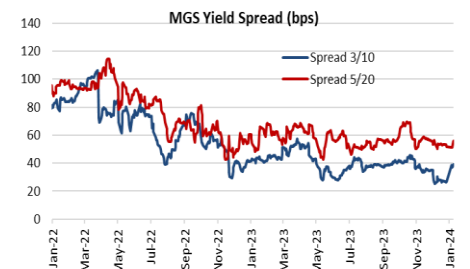
- UST:** For the week under review, **UST generally regained lost ground, with yields settling lower by 3-14bps w/w** somewhat reversing the 11-15bps increase the preceding week, save for the 30Y (+2bps), spurred by dampened rate cut bets post stronger than expected job prints, solid bills/ 2Y and 10Y bond auctions, as well as hawkish Fed speaks. Fed Bostic said he is expecting two rate cuts this year (lesser than the median Dot Plot projection of three cuts) while Fed Bowmans commented that rate hike remained possible. Fed Mester said overnight probably it is too soon to cut rates in March. Futures pricing of a March rate cut was reduced to a low of 58% during the week, from 67% prior to the NFP release but has now bounced above 70% as markets shrugged off the upside surprises in US CPI, focusing instead on dovish comments from ECB Christine Lagarde saying rates have peaked, spilling over and reviving bets for a March Fed rate cut. The UST 2Y note yield fell 14bps w/w to 4.25% whilst the much-watched UST 10Y yield lost 3bps to 3.97%. The 2s10s spread continued to pare back its inversion w/w from -39bps to -28bps. **We expect UST to take on a bullish bias as markets continued to ponder over timing and quantum of Fed rate cuts for the year, taking cues from first tier retail sales and housing starts numbers, along with more Fed speaks.**
- MGS/GII:** Local govies rebounded from losses seen in the first trading week of the year, spurred by bargain hunting activities until some profit taking kicked in on Thursday. This pushed yields down 1-15bps w/w, erasing the 0-11bps increase seen in the preceding week. **The benchmark 5Y MGS 4/28 yield shed 6bps to 3.55% whilst the 10Y MGS 11/33 yield lost 4bps to 3.81%.** Trading momentum in MGS/GII picked up almost 40% w/w to a daily average of RM4.03bn (prior RM2.90bn), with a daily volume as high as RM5.17bn on Wednesday, its highest level clocked in a month. Benchmark 3Y, 5Y and 10Y MGS/ GII dominated trading along with some off-benchmark trades at the front end. The maiden debt sale of the year on 10-year GII 8/33 was met with healthy demand with a BTC of 2.445x at an average yield of 3.908%. Expect attention to shift to the second auction for the year consisting of 30Y MGS 3/53 today. **Local government bonds are expected to trade in a cautious mood** in the week ahead pending the release of more first tier US data and advance 4Q GDP estimate from Malaysia on 19<sup>th</sup> January.
- MYR Corporate bonds/ Sukuk:** Secondary market activity in the corporate bonds space gathered momentum for the second straight week as investors returned and started positioning for the new year. Average daily trading volume jumped 27% w/w to RM0.97bn for the week under review (prior RM0.43bn) with overall yields ended mixed to lower. Interests remained fixated on the GG to AA-rated part of the curve. In the GG space, Danainfra took center stage with a total RM895m traded across various tenors, most notably DANA '26 (RM300m 2bps lower at 3.59%). On top of that, various issuances of PTPTN '24, '26, '28 and '37 saw a cumulative RM530m changed hands between 3.31-4.04%. Khazanah '24 also attracted sizeable interests with RM575m dealt at 3.44-3.48%. In the AAA-rated space, PLUS '28 to '37 led with RM265m done between 3.84-4.16%, while SEB '29 to '33 saw RM190m inked between 3.90-4.03%. Air Selangor '32 to '43 saw a combined trade of RM150m, last dealt between 4.00-4.31%. In the finance space, BPMB, MBSB Bank, Maybank, and SabahDev were among the favourites the past week.
- Singapore Government Securities:** SGS continued to see marginal losses for a second straight week, contrary to rebound in the US treasuries. Overall benchmark yields ended 0-6bps higher with the longer-ends more pressured along the curve, similar to the preceding week. **The SGS 2Y yield ended flat at 3.25% whilst the SGS 10Y yield rose 6bps higher at 2.81%** (the SGS 10Y ranged wider between 2.79-2.86%). In line with the SGS performance, Singapore's sovereign bonds as measured by Bloomberg's Total Return hedged SGD saw another week of sustained small losses (-0.2% w/w). The latest T-Bill auction closed with a cut-off yield of 4.10% at a BTC of 2.17x (for 28-day bills) and 4.04% at a BTC of 2.22x (for 84-day bills). This compared favourably with an earlier similar tenor 87-day bill sales which garnered a lower BTC of 2.03x at a cut off yield of 4.05%. In the week ahead, **Singapore NODX due on 17<sup>th</sup> January is expected to show continuous recovery, hence allowing MAS to stay the course at its upcoming quarterly policy meeting later this month.**



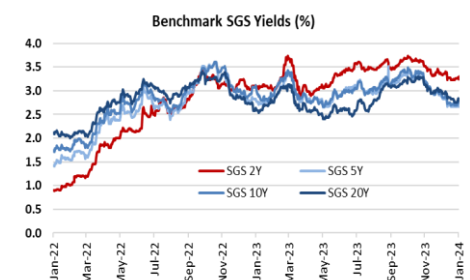
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bumitama Agri Ltd	RM2.0 bil Islamic MTN Sukuk Musharakah (2014/2029)	AA2/Stable	Affirmed
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Financial institution ratings	AA1/Stable/P1	Assigned
Bank Islam Malaysia Berhad	Financial Institution Rating (FIR) and Sukuk Programmes	AA3/Stable/P1	Affirmed
LBS Bina Group Berhad	RM750 million Islamic Medium-Term Notes Programme	AA- <sub>IS</sub> / Stable	Assigned
MCIS Insurance Berhad	Insurer financial strength ratings (IFS)	A1/Stable/P1	Affirmed
	RM200 mil Tier 2 Subordinated Debt (2021/2031)	A2/Stable	Affirmed

Source: MARC/RAM

## Economic Calendar

Date	Time	Country	Event	Period	Prior
15-Jan	8:00	AU	Melbourne Institute Inflation YoY	Dec	4.40%
	8:01	UK	Rightmove House Prices MoM	Jan	-1.90%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate	1-Jan	2.50%
	18:00	EC	Industrial Production SA MoM	Nov	-0.70%
	18:00	EC	Trade Balance NSA	Nov	11.1b
16-Jan	7:30	AU	Westpac Consumer Conf Index	Jan	82.1
	7:50	JN	PPI YoY	Dec	0.30%
	15:00	UK	Payrolled Employees Monthly Change	Dec	-13k
	15:00	UK	Average Weekly Earnings 3M/YoY	Nov	7.20%
	17:00	EC	ECB 1 Year CPI Expectations	Nov	4.00%
	17:00	EC	ECB 3 Year CPI Expectations	Nov	2.50%
	18:00	EC	ZEW Survey Expectations	Jan	23
	21:30	US	Empire Manufacturing	Jan	-14.5
17-Jan	8:30	SI	Non-oil Domestic Exports SA MoM	Dec	0.30%
	9:30	CH	New Home Prices MoM	Dec	-0.37%
	10:00	CH	GDP YoY	4Q	2.90%
	10:00	CH	Industrial Production YTD YoY	Dec	4.30%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Dec	2.90%
	10:00	CH	Retail Sales YTD YoY	Dec	7.20%
	10:00	CH	Surveyed Jobless Rate	Dec	5.00%
	15:00	UK	CPI Core YoY	Dec	5.10%
	15:00	UK	PPI Output NSA YoY	Dec	-0.20%
	15:00	UK	PPI Input NSA YoY	Dec	-2.60%
	17:30	UK	House Price Index YoY	Nov	-1.20%
	18:00	EC	CPI Core YoY	Dec F	3.40%
	20:00	US	MBA Mortgage Applications	1-Jan	-9.90%
	21:30	US	New York Fed Services Business Activity	Jan	-14.6
	21:30	US	Retail Sales Advance MoM	Dec	0.30%
	21:30	US	Import Price Index MoM	Dec	-0.40%
	21:30	US	Export Price Index MoM	Dec	-0.90%
	22:15	US	Industrial Production MoM	Dec	0.20%
	23:00	US	NAHB Housing Market Index	Jan	37
	18-Jan	3:00	US	Federal Reserve Releases Beige Book	
7:50		JN	Core Machine Orders MoM	Nov	0.70%
8:00		AU	Consumer Inflation Expectation	Jan	4.50%
8:01		UK	RICS House Price Balance	Dec	-43%
8:30		AU	Unemployment Rate	Dec	3.90%
12:30		JN	Industrial Production MoM	Nov F	-0.90%
16:30		HK	Unemployment Rate SA	Dec	2.90%
21:30		US	Building Permits MoM	Dec	-2.50%
21:30		US	Philadelphia Fed Business Outlook	Jan	-10.5
21:30		US	Housing Starts MoM	Dec	14.80%
21:30		US	Initial Jobless Claims	1-Jan	202k
19-Jan	7:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Dec	3.80%

12:00	MA	Exports YoY	Dec	-5.90%
15:00	UK	Retail Sales Inc Auto Fuel MoM	Dec	1.30%
23:00	US	U. of Mich. Sentiment	Jan P	69.7
23:00	US	U. of Mich. 1 Yr Inflation	Jan P	3.10%
23:00	US	U. of Mich. 5-10 Yr Inflation	Jan P	2.90%
23:00	US	Existing Home Sales MoM	Dec	0.80%
	MA	GDP YoY	4Q A	3.30%

Source: Bloomberg

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