Global Markets Research

Weekly Market Highlights

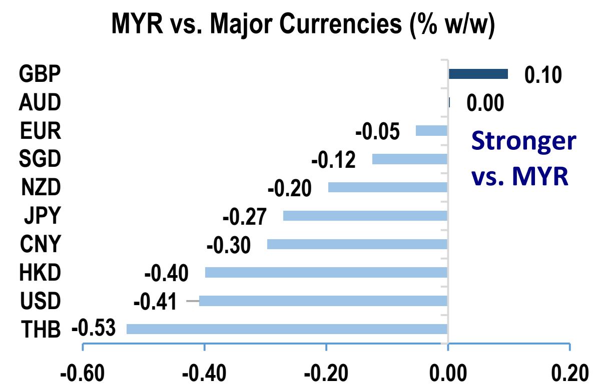
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	38,905.66	0.29	3.23
S&P 500	5,150.48	-0.13	7.98
FTSE 100	7,743.15	0.66	0.13
Hang Seng	16,961.66	4.51	-0.50
KLCI	1,543.75	0.52	6.12
STI	3,186.40	1.68	-1.66
Dollar Index	103.36	0.52	2.03
WTI oil ($/bbl)	81.26	2.95	13.41
Brent oil ($/bbl)	85.42	2.97	10.88
Gold (S/oz)	2,167.50	0.11	4.54
CPO (RM/ tonne)	4,221.00	2.99	13.57
Copper ($$/MT)	8,887.50	2.86	3.84
Aluminum($/MT)	2,251.50	-0.07	35.98

Source: Bloomberg
**8-13 March for CPO*

- ***US* stock indices closed mixed, oil prices jumped:** US equities had a roller coaster week, sliding after the latest NFP offered mixed signals on the labour market, rallying after fresh US CPI prints came in slightly higher than expected and did little to change rate cut expectations but retreating again after its hotter-than-expected PPI heightened rate cuts doubts and pushed up UST yields. All in, the three major indices closed mixed between -0.9% to +0.3% w/w. This week, oil prices leaned on bullish dynamics, closing higher by 3.0% w/w after a Ukrainian drone struck the Rosneft refinery, underlining risks to production and fuel supplies and after the IEA warned of a supply deficit throughout 2024.
- **The week ahead**: Focus will be on monetary policy meetings from the FOMC, RBA, BOE, BOJ to PBoC as well as S&P manufacturing and services PMIs for the majors. US will keenly watch leading index and housing data, while Eurozone will publish its CPI, consumer confidence, labour costs, trade balance and ZEW Survey Expectations index. UK will release 1st tier data like CPI, PPI, house price indices, retail sales, GfK consumer confidence and CBI Trends Total Orders. In Asia, China will unveil its first tier numbers including retail sales and industrial production after the usual hiatus in January, while Singapore and Malaysia will publish their trade numbers. BNM will also release its latest annual macro projections and finanical stability reports on 20-March, where markets will keep a close tab for more insights on future outlook and policy directions.

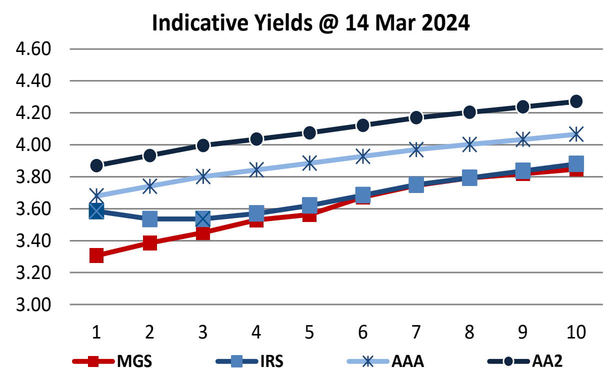
Forex



Source: Bloomberg

- **MYR:** USD/MYR traded lower for a fourth consecutive week, falling by 0.4% to 4.6860 (prior: -0.8%) from 4.7052 the week before, amidst industrial production numbers domestically coming out north of expectations, suggesting that the economy began the year on a solid footing. MYR was also stronger versus the other G10 currencies, but traded mixed against major regional currencies. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.6500 – 4.7150. Trade and export numbers for February highlight the coming week domestically, and will be closely watched for more evidence that exports are recovering and will contribute to growth this year.
- **USD:** The USD advanced, with the DXY gaining 0.6% to 103.36 (prior: -1.3%) from 102.82 the week before, amidst a mixed US employment report and higher than expected core CPI and PPI for February. The higher than expected non-farm jobs added this month was tempered with revisions lower for previous months and a move higher in the unemployment rate. We remain ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, with a possible trading range of 101.50 – 104.50 seen for the DXY. The FOMC meeting and dot plot this coming week takes centre stage amidst quite a bit of economic data scheduled, with consumer sentiment, industrial production, home sales and housing starts, the preliminary US March PMIs, and some regional Fed monthly surveys all due for release.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs tumbled this week, breaking two consecutive weekly gains, sending yields higher across the curve by between 19-22bps w/w (prior: 12-17bps lower), after both consumer and producer prices for February came in above market expectations, leading to questions about whether the Fed will bide its time with the planned easing of policy. **The benchmark 2Y UST yield rose 19bps w/w to 4.69% while the benchmark 10Y UST saw its yield advance by 21bps to 4.29%. The market could continue its weaker tone for the coming week** after the sharp sell-off seen this week, with focus shifting over to the Fed policy statement and dot plots for clues as to higher than expected price gauges for February seen this week has altered their thinking on the path and timing of planned rate reductions.
- **MGS/ GII:** Local govvies closed slightly lower for the most part this week, shrugging off early week gains post the US CPI on a bearish backdrop in global bonds. **MGS/GII yields closed between -1 and +4bps w/w** for the week ending Thursday, with the benchmark 5Y MGS yield edging 1bp higher to 3.56%, while the benchmark 10Y MGS saw its yield also higher by 1bp for the week at 3.85%. The average daily secondary market volume for MGS/GII declined by 6% w/w to RM3.08bn, compared to the average of RM3.28bn the previous week, driven by a 25% reduction in average daily MGS trades. **Markets could trade with a bearish tone for the week ahead**, with export/ trade numbers for February the only key release due domestically, on top of BNM economic and financial stability reviews.

Macroeconomic Updates

- **US stock indices closed mixed, oil prices jumped:** US equities had a roller coaster week, sliding after the latest non-farm payroll (NFP) data offered mixed signals on the labour market, rallying after fresh US inflation prints came in slightly higher than expected and did little to change rate cut expectations but retreating again after its hotter-than-expected producer prices heightened rate cuts doubts and pushed up UST yields. These event risks also drove tech stocks and amplified equity performance, with some added noises from corporates like Dollar Tree and McDonald, which retreated after flagging some concerns on spending from the lower-income consumers. All in, the three major indices closed mixed between -0.9% to +0.3% w/w. Oil prices, meanwhile, leaned on bullish dynamics, closing higher 3.0% w/w after a Ukrainian drone struck the Rosneft refinery, underlining risks to production and fuel supplies and after the IEA warned of a supply deficit throughout 2024 instead of a surplus previously anticipated, assuming that OPEC+ continues with its output cuts in 2H. IEA also bolstered its forecasts for world oil demand growth on stronger US outlook and increased need for ship fuel following the diversion in shipping routes due to Hothi attacks in the Red Sea.

- **PBoC maintained 1Y MLF rate:** In terms of monetary policy, the People's Bank of China maintained its 1Y MLF rate unchanged at 2.50% this week, within consensus forecast, but unexpectedly drained 94bn of excess liquidity from the banking ststem. With this, cosensus is expecting the central bank to maintain its 1Y and 5Y loan prime rates unchanged at 3.45% and 3.95% respectively next week, but eyeing a potential cut in RRR to bolster demand and fight deflationary pressures. While CPI rose for the first time since August 2023 by +0.7% y/y in February, this was largely boosted by the temporary holiday demand boost from the Lunar New Year as well as higher food prices due to weather conditions, thus, we view the uptick for the CPI as a blip. Supporting our view is the wider contraction in PPI to -2.7% y/y. In the property market, new home prices fell at a steady pace of 0.4% m/m, with 59 cities recording contractions in prices as compared to 56 previously.

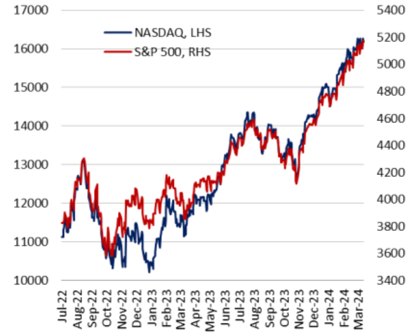
- **Expect status quo from RBA and BOE; BOJ may hike:** Focus next week will be the string of central banks meetings starting with the RBA and BOJ. As it is, there are emerging reports that the latter is leaning towards scrapping its negative interest rates and the OIS is assigning 63.8% probability of a rate hike in this meeting, Supporting this view is the upward revision in the 4Q GDP to +0.4% q/q in 4Q, thereby avoiding a technical revision, an acceleration in PPI to 0.2% m/m and +0.6% y/y in February as well as an improvement in the Eco Watchers Survey Outlook index to 53.0. On a negative note, the BSI Large All Industry and Leading indices fell to 0 and 109.9 respectively and the assessment of the coincident index was also revised downwards to "weakening."

  Meanwhile, the RBA is expected to maintain its benchmark rate at 4.35% with a dovish note, after Assistant Governor Sarah Hunter commented that households are clearly struggling at the moment. Data wise this week was mixed. The NAB Business Conditions rose above its long-run average to 10 in February, but despite this, confidence and forward orders both eased and remained at low levels. The CBA Household Spending Index also grew at a softer pace of +3.5% y/y and fell 0.3% m/m. Similarly,the BOE is expected to maintain to its key rate at 5.50% amidst less concerns over a wage price spiral developing. The economy picked up by +0.2% m/m in January, leaving the British economy on track to return to growth in 1Q and bringing an end to its technical recession. Nonetheless, growth for the rest of the quarter is expected to remain modest on the back of cooling labour market and wages growth (unemployment rate rose to 3.9%, average weekly earnings growth excluding bonuses eased to 6.1% y/y while payrolled employees monthly change slowed to +20k), as well as the impact from the past interest rate hikes trickle into the households as well as corporates.

- **Fed to stay pat on elevated prices, softer labour data, wage growth and spending:** Fresh data this week on inflation and labour front gives Fed officials more reasons to hold off on cutting rates next week even as retail sales points to softer consumer spending. Retail sales rebounded less than forecasts to +0.6% m/m for February after a steep drop of -1.1% m/m previously. Control group sales, which is used to calculate GDP, was unchanged during the month, signalling a softer economy in 1Q. In terms of prices, both CPI and PPI, headline and core, all came in above expectations amidst a pick up in prices for goods while services inflation moderated further. February's headline CPI picked up to +3.2% y/y, while core eased to +3.8% y/y. Headline PPI registered its strongest growth since September 2023 at +1.6% y/y, while core, which strips off food, energy & trade, also picked up slightly to +2.8% y/y. In a sign of labour market resilience albeit cooling, jobless rate climbed to a 2-year high of 3.9% even as hiring remained healthy. NFP rose more than expected by 275k, but the reading for the prior two months was revised lower by 167k. Job gains were, nonetheless, concentrated in a few industries and services-led. Average weekly earnings slowed but has largely remained steady at +0.1% m/m and +4.3% y/y, while the average weekly hours picked up slightly to 34.3.

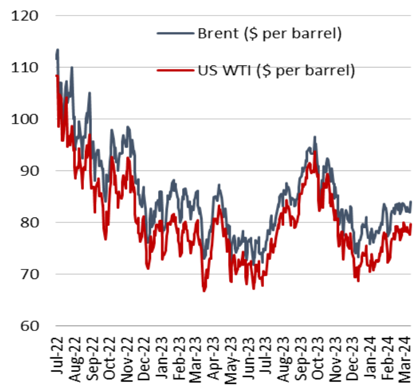
- **The week ahead:** Central bank policy meetings will take center stage next week. Data wise, the S&P is set to roll out March manufacturing and services PMIs for the majors next week. US will be focused on the leading index and housing data like existing home sales, NAHB Housing Market index, building permits and housing starts. Eurozone will publish its CPI, consumer confidence, labour costs, trade balance, construction output and ZEW Survey Expectations index, while UK will release a string of 1st tier data like CPI, PPI, house price indices, retail sales, GfK consumer confidence and CBI Trends Total Orders. In Asia, Japan is due to unveil their IPI and CPI numbers, with the addition of core machine orders numbers while China's first tier data including retail sales and industrial production are on the deck after the usual January hiatus. Both Singapore and Malaysia will publish their February trade numbers. BNM will also release its latest annual macro projections and finanical stability reports on 20-March, where markets will keep a close tab for more insights on future outlook and policy directions.

Wall Street pushed and pulled by labour and inflation prints



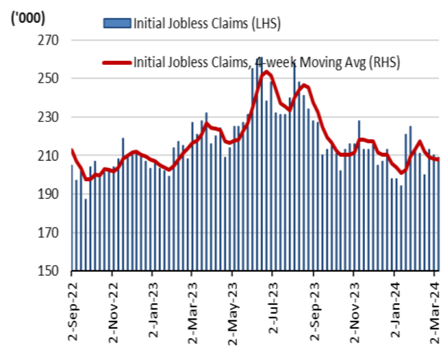
Source: Bloomberg

Oil prices oscillated, swayed in response to supply and demand headlines



Source: Bloomberg

Initial jobless claims fell for the second week



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/MYR traded lower for a fourth consecutive week, falling by 0.4% to 4.6860 (prior: -0.8%) from 4.7052 the week before, amidst industrial production numbers domestically coming out north of expectations, suggesting that the economy began the year on a solid footing. MYR was also stronger versus the other G10 currencies, but traded mixed against major regional currencies. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.6500 – 4.7150. Trade and export numbers for February highlight the coming week domestically, and will be closely watched for more evidence that exports are recovering and will contribute to growth this year.

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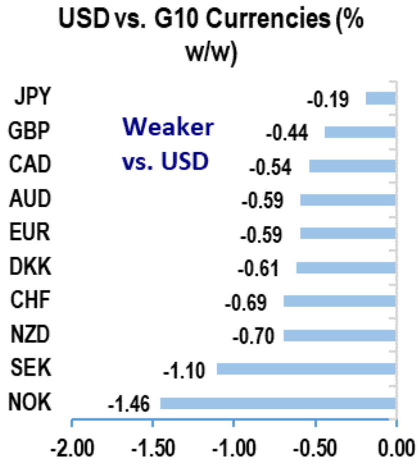
- **EUR**: EUR was weaker for the week by 0.6% (prior: +1.3%) against the greenback to 1.0883 amidst final 4Q GDP numbers that confirmed that common currency area stagnated for the final quarter of 2023 and skirted a technical recession. A June rate cut by the ECB seems increasingly likely after the Bank of France Governor Villeroy alluded to the possibility of such a move in comments made during the week. We are ***Neutral*** on the EUR/USD for the week ahead, and see a likely trading range of 1.0725 - 1.1025. The coming week sees the release of preliminary Eurozone PMIs, consumer confidence and the ZEW survey for March, on top of final February CPI numbers, trade numbers for January as well as labour costs for 4Q.

- **GBP**: GBP retreated in trading this week, declining by 0.4% (prior: +1.5%) against the USD to settle at 1.2753 as of Thursday's close, amidst some economic data this week suggesting that the UK job market is weakening. The monthly labour market report showed the number of jobs added and wages coming in slightly lower than expected, with the unemployment rate ticking up. We are ***Neutral*** on the Cable here, and see a probable trading range of 1.26 – 1.29 in the coming week. The Bank of England meets to decide on policy in the week ahead where no change is expected but the forward guidance will be closely watched for clues as to the path of policy this year, amidst February price gauges (CPI, PPI and RPI), the preliminary UK PMIs for March and house price data all scheduled for release.

- **JPY**: JPY inched lower this week, falling by 0.2% (prior: +1.3%) against the USD to 148.33 from 148.05 the week before, amidst bigger than expected decline in household spending, and PPI coming in a notch higher than expected. We are ***Slightly Bearish*** on USD/ JPY for the week ahead, and see a probable wider trading range of 144 – 150. The Bank of Japan's policy decision takes centre stage this week, with the futures markets currently pricing in a 55% chance of an end to negative rates this month. Perhaps as important as the decision itself will be the post meeting communication, which could drive expectations of future moves and consequently the currency. Also due for release this week are machine orders for January, trade data for February and the preliminary Japan PMIs.

- **AUD**: AUD was lower for the week, weakening by 0.6% (prior: +1.9%) against the USD to 0.6581 as of Thursday's close, amidst a fall in household spending in February, leading to questions about the health of the Australian economy thus far this year. We are ***Neutral-to-Slightly Bullish*** on AUD/ USD in the week ahead, with a likely trading range of 0.6450 - 0.6750 seen for the pair. The Reserve Bank of Australia meets to decide on policy in the week ahead, where economic forecasters unanimously expect no change to the cash rate. The monthly Australian employment report for February is also scheduled for release this coming week, alongside the preliminary March PMIs.

- **SGD**: SGD gave up ground against the USD this week, depreciating by 0.2% (prior: +0.9%) to 1.3360 from 1.3332 the prior week, driven by the move higher in the USD in the absence of any major leads domestically. Versus other G10 pairs, the SGD was stronger across the board, led by gains against the NOK (+1.3%) and SEK (+0.9%), but against other major regional currencies, the SGD gave up ground for the week, led by losses against the KRW (-1.2%) and PHP (-1.0%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the week ahead, and see a likely trading range of 1.3200 - 1.3450. Domestically, non-oil domestic export (NODX) numbers for February are due in the week ahead and will be closely watched.



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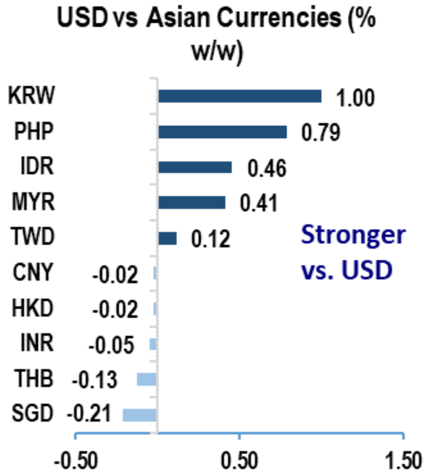


Source: Bloomberg

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

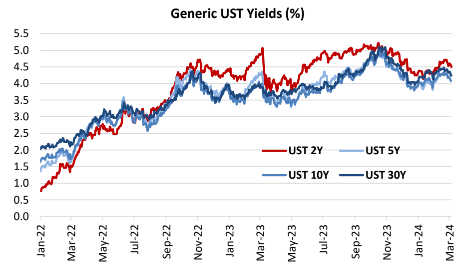
Fixed Income

- **UST:** USTs tumbled this week, breaking two consecutive weekly gains, sending yields higher across the curve by between 19-22bps w/w (prior: 12-17bps lower), after both consumer and producer prices for February came in above market expectations, leading to questions about whether the Fed will bide its time with the planned easing of policy. The UST curve was little changed for the week, as the rise in yields were pretty uniform across the maturity spectrum. **The benchmark 2Y UST yield rose 19bps w/w to 4.69% while the benchmark 10Y UST saw its yield advance by 21bps to 4.29%.** Trading in Fed Fund futures indicated that the chance of a rate cut by the June meeting decreased to 65%, from 96% the week before. **The market could continue its weaker tone for the coming week** after the sharp sell-off seen this week, with focus shifting over to the Fed policy statement and dot plot for clues as to higher than expected price gauges for February seen this week has altered their thinking on the path and timing of planned rate reductions.

- **MGS/GII:** Local govvies closed slightly lower for the most part this week, after initially trading higher in the early part of the week post the US CPI, but losing ground as the week went by on a bearish backdrop in global bonds. **MGS/GII yields closed between -1 and +4bps w/w** for the week ending Thursday (prior: 0 to 5bps lower), with the benchmark 5Y MGS 4/28 yield edging 1bp higher at 3.56%, while the benchmark 10Y MGS 11/33 saw its yield also higher by 1bp for the week at 3.85%. The average daily secondary market volume for MGS/GII declined by 6% w/w to RM3.08bn, compared to the average of RM3.28bn the previous week, driven by a 25% reduction in average daily MGS trades. GII trades as a percentage of total government bond trades rose to a 44% share (prior: 30%). Setting the pace for trading for the week were the benchmark 5Y GII 7/28 and benchmark 10Y MGS 11/33, which saw RM1.54bn and RM 1.50bn exchanging hands respectively. Also seeing decent interest was the off-the-run MGS 6/24, with RM0.71bn traded for the week. We had the RM5bn reopening of the benchmark 10Y MGS 11/33 during the week, which was well received with a BTC of 2.046x in spite of the bearish tone for bonds, and the size of the issuance coming at the higher end of estimates. **Markets could trade with a bearish tone for the week ahead**, with export/ trade numbers for February the only key release due domestically, on top of BNM economic and financial stability reviews on 20-March.

- **MYR Corporate bonds/ Sukuk**: It was a busy trading week for the corporate bonds/ sukuk market, with trading activity surging to an average daily volume of RM0.99bn (prior week: RM0.87bn), marking the highest weekly volume thus far this calendar year. The market was better bid for the week, with trading interests led by the AAA and AA-rated segments of the market. In the GG space, trading was led by PRASA 10/39 and PRASA 3/42, which both saw RM100m swapping hands during the week, last being traded at 4.02% and 4.08% respectively. Over in the AAA segment of the market, CAGA 10/26 led interest with RM130m being traded during the week around the 3.72% level, while CAGA 12/25 saw a single ticket of RM110m exchanging hands at the 3.68% level. Meanwhile over in the AA-rated segment of the market, trading was led by MBB 4.13% Perps, which saw RM270m being traded for the week around the 4.00-4.01% level, while interest was also seen in PBB 10/33, which saw RM 110m changing hands at the 3.93-3.94% level. Elsewhere, in the A-rated universe, BIMB 10/33 led trading for the week with RM100m changing hands, with it last being traded at 4.08%. Interest was also seen in WCT 3/19, which saw trading at the 5.70% level. Rating action this week witnessed Sunway Healthcare Treasury being assigned a AA/Stable rating for its IMTN programme. Notable issuances during the week include A-rated YHB printing a RM640m floating callable bond with an initial coupon of 7.50%, unrated SUNREIT issuing a 2yr RM330m MTN at 4.04%, and A-rated WCT issuing a 1yr RM100m IMTN and 2yr RM50m IMTN at 6.00% and 6.10% respectively.

- **Singapore Government Securities:** SGS traded lower for the week, after the rally seen the week before, as the market took the lead from the tumble in US Treasuries amidst a lack of leads domestically. Overall benchmark yields closed higher between 2 to 6bps w/w (prior: -8 to +1bps) as of Thursday's close, with the move being more pronounced in the shorter end of the maturity spectrum, resulting in a bear flattening of the SGS curve. **The SGS 2Y yield rose by 6bp w/w to 3.43% while the SGS 10Y yield advanced 3bps higher for the week to close at 3.04%.** The fall in bond prices was reflected in Bloomberg's Total Return Index unhedged SGD shedding 0.2% for the week (prior: +0.5%), after last week's reprieve. Domestically, non-oil domestic exports (NODX) and electronic exports figures for February are due for release this coming week and may influence market direction in a week where the US FOMC decision and accompanying statement is expected to drive global bond markets.



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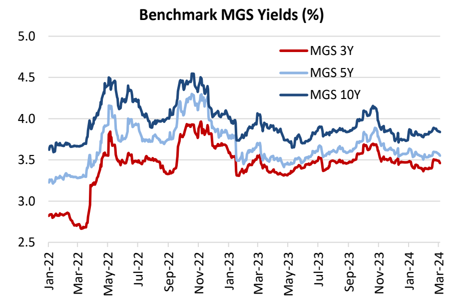

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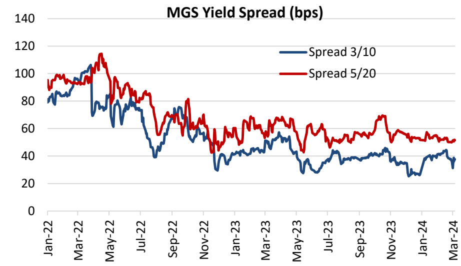

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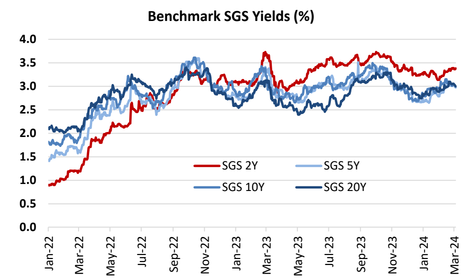

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Country Garden Real Estate Sdn Bhd	Islamic Medium-Term Notes Programme (IMTN)	B3/Negative	Affirmed
Sunway Healthcare Treasury Sdn Bhd	Islamic Medium-Term Notes (IMTN) Programme of up to RM5.0 billion	AA/Stable	Assigned
Cypark Ref Sdn Bhd	RM550m SRI Sukuk Murabahah Programme (2019/2041)	AA3/Negative	Affirmed
Cagamas MBS Berhad	Asset-backed Sukuk Musyarakah issuance (CMBS 2007-1-i)	AAA/Stable	Affirmed
	Fixed rate serial bonds (CMBS 2005-2; CMBS 2007-2)	AAA/Stable	Affirmed
Kinabalu Capital Sdn Bhd	Issue 3 Medium-Term Notes (MTN):		
	RM113m Class A	AAA/Stable	Affirmed
	RM21m Class B	AA/Stable	Affirmed
	RM11m Class C	A/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
18-Mar	7:50	JN	Core Machine Orders MoM	Jan	2.70%
	8:01	UK	Rightmove House Prices MoM	Mar	0.90%
	8:30	SI	Non-oil Domestic Exports SA MoM	Feb	2.30%
	10:00	CH	Retail Sales YTD YoY	Feb	--
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Feb	--
	10:00	CH	Surveyed Jobless Rate	Feb	--
	10:00	CH	Industrial Production YTD YoY	Feb	--
	12:00	MA	Exports YoY	Feb	8.70%
	16:30	HK	Unemployment Rate SA	Feb	2.90%
	18:00	EC	CPI Core YoY	Feb F	3.10%
	18:00	EC	Trade Balance SA	Jan	13.0b
	20:30	US	New York Fed Services Business Activity	Mar	-7.3
	22:00	US	NAHB Housing Market Index	Mar	48
19-Mar	11:30	AU	RBA Cash Rate Target		4.35%
	12:30	JN	Industrial Production MoM	Jan F	-7.50%
	18:00	EC	ZEW Survey Expectations	Mar	25
	18:00	EC	Labour Costs YoY	4Q	5.30%
	20:30	US	Building Permits MoM	Feb	-1.50%
	20:30	US	Housing Starts MoM	Feb	-14.80%
		JN	BOJ Policy Balance Rate		-0.10%
20-Mar	9:15	CH	5-Year Loan Prime Rate		3.95%
	9:15	CH	1-Year Loan Prime Rate		3.45%
	15:00	UK	CPI Core YoY	Feb	5.10%
	15:00	UK	PPI Input NSA YoY	Feb	-3.30%
	17:30	UK	House Price Index YoY	Jan	-1.40%
	18:00	EC	Construction Output MoM	Jan	0.80%
	19:00	US	MBA Mortgage Applications		7.10%
	23:00	EC	Consumer Confidence	Mar P	-15.5
21-Mar	2:00	US	FOMC Rate Decision (Upper Bound)		5.50%
	6:00	AU	Judo Bank Australia PMI Mfg	Mar P	47.8
	6:00	AU	Judo Bank Australia PMI Services	Mar P	53.1
	7:50	JN	Exports YoY	Feb	11.90%
	8:30	JN	Jibun Bank Japan PMI Mfg	Mar P	47.2
	8:30	JN	Jibun Bank Japan PMI Services	Mar P	52.9
	8:30	AU	Employment Change	Feb	0.5k
	8:30	AU	Unemployment Rate	Feb	4.10%
	16:30	HK	CPI Composite YoY	Feb	1.70%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Mar P	46.5
	17:00	EC	HCOB Eurozone Services PMI	Mar P	50.2
	17:30	UK	S&P Global UK Manufacturing PMI	Mar P	47.5
	17:30	UK	S&P Global UK Services PMI	Mar P	53.8
	20:00	UK	Bank of England Bank Rate		5.25%
	20:30	US	Philadelphia Fed Business Outlook	Mar	5.2
	20:30	US	Initial Jobless Claims	Mar 15	209k

	21:45	US	S&P Global US Manufacturing PMI	Mar P	52.2
	21:45	US	S&P Global US Services PMI	Mar P	52.3
	22:00	US	Leading Index	Feb	-0.40%
	22:00	US	Existing Home Sales MoM	Feb	3.10%
22-Mar	7:30	JN	Natl CPI YoY	Feb	2.20%
	8:01	UK	GfK Consumer Confidence	Mar	-21
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Feb	3.40%
	15:00	MA	Foreign Reserves		$114.3b
	19:00	UK	CBI Trends Total Orders	Mar	-20

Source: Bloomberg

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