HongLeong Bank

Global Markets Research

Weekly Market Highlights

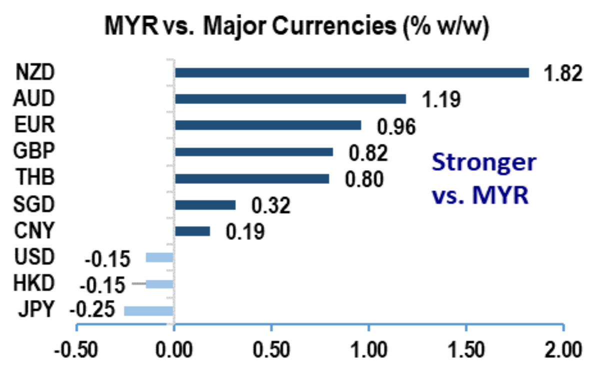
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,069.11	0.76	3.66
S&P 500	5,087.03	1.14	6.65
FTSE 100	7,684.49	1.14	-0.63
Hang Seng	16,742.95	5.01	-1.79
KLCI	1,545.49	1.12	6.24
STI	3,222.94	1.46	-0.53
Dollar Index	103.96	-0.33	2.59
WTI oil ($/bbl)	78.61	0.74	11.25
Brent oil ($/bbl)	83.67	0.98	8.61
Gold (S/oz)	2,019.70	0.88	-2.51
CPO (RM/ tonne)	3,996.00	0.40	7.63
Copper ($$/MT)	8,584.50	3.25	0.30
Aluminum($/MT)	2,198.00	-1.19	27.03

Source: Bloomberg
**16-21 Jan for CPO*

- **U-turn in US equity markets and oil prices:** US equity markets hit the brakes again last Friday after yet another hot inflation report stoked fears that Federal Reserve rate cuts may not arrive until later this year. US CPI, both headline and core, came in hotter than expected, dragging down interest-sensitive technology and real estate stocks with it. Wall Street continued with its downtrend after President's Day on nervousness over Nvidia quarterly earnings report and valuation as well as FOMC meeting minutes before a spectacular Nvidia earnings not only powered stocks in US, but also globally on Thursday. Consequently, all the three major US stock indices closed up w/w.
- **The week ahead:** US will be data heavy with spotlight on the 4Q GDP as well as January's core PCE prices and its accompanying personal income/spending. Other 1st tier data on deck includes the ISM-Manufacturing, both the University of Michigan and Conference Board's consumer confidence indices, trade balance, durable and capital goods orders. Housing indicators to be released include new home and pending home sales, construction spending, mortgage applications, S&P CoreLogic, FHFA and House Price Purchase indices. There will also be a slew of regional indices from Dallas to Richmond, Kansas and Chicago. S&P will finalise the manufacturing PMIs for the majors and unveil the headline for Malaysia and Vietnam.

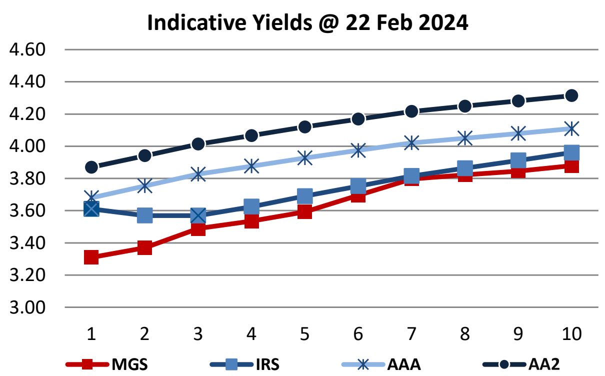
Forex



Source: Bloomberg

- **MYR:** USD/MYR edged lower this week, breaking a streak of seven weekly consecutive advances, falling by 0.1% to 4.7755 (prior: +0.2%) from 4.7825 the week before, after GDP for 4Q and 2023 as a whole came in south of expectations. The pair briefly traded above the key level of 4.80 on Wednesday morning before reversing course. We remain ***Slightly Bearish*** on USD/ MYR for the week ahead, with the pair still in overbought territory and see a probable range of 4.74 – 4.80. Domestically, January CPI numbers are due later today, and consensus estimate expects a slight uptick in an otherwise quiet week ahead for economic data releases.
- **USD:** The USD traded lower this week, with the DXY falling by 0.3% to 103.96 (prior: +0.1%) from 104.30 the week before, amidst producer prices in the US coming out higher than expected in January, leading some to question whether a re-acceleration of inflation is in the pipeline. The odds of a Fed rate reduction by the May meeting tumbled further to 28% (prior: 44%) 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 a number of tier one data including the second reading of US 4Q GDP, but the focus of the markets should be squarely on the release of the core PCE reading for January, after the recent upside surprise in January CPI.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded lower for a third consecutive week, pushing yields higher 6-12bps w/w (prior: 6-12bps higher), after US January producer prices came in stronger than expected, igniting fears that inflation could re-accelerate. The bullish tone in the equity markets, with a few major indices making new highs, added to the upward pressure on UST yields. **The benchmark 2Y UST yield rose by 12bps w/w to 4.69% while the 10s saw its yield climb by 9bps to 4.32%.** The odds of Fed cuts during the year continued to tumble with trading in Fed Fund futures indicating that chances of a March rate cut are now negligible and the chances of a rate cut by May reduced further to 28% (prior: 44%). **The market could potentially see some consolidation here and trade sideways** after the significant upmove in yields over the last 3 weeks, with the focus on core PCE number for January.
- **MGS/ GII:** Local govvies were lower in trading this week, with the shorter end of the maturity spectrum leading the move, resulting in bear flattening for the govvies yield curves. **MGS/GII yields were higher by between 1 to 6 bps w/w** (prior: -3 to +3 bps), with the benchmark 5Y MGS 4/28 yield ending the week 3bps higher at 3.57%, while the benchmark 10Y MGS 11/33 saw its yield rising by 4bps to 3.86%. The average daily secondary market volume for MGS/GII surged by 35% w/w to RM 3.36bn. GII trades as a percentage of total government bond trades fell slightly to 38% (prior week 41%). **Markets could continue to trade with an offered tone for the week ahead** as investors contend with the continued pricing out of rate cuts in major global bond markets.

Macroeconomic Updates

- **US equity markets and oil prices made a U-turn:** US equity markets hit the brakes again last Friday after yet another hot inflation report stoked fears that Federal Reserve rate cuts may not arrive until later this year. US CPI, both headline and core, came in hotter than expected, dragging down interest-sensitive technology and real estate stocks with it. Wall Street continued with its downtrend after President's Day on nervousness over Nvidia quarterly earnings report and valuation as well as FOMC meeting minutes before a spectacular Nvidia earnings not only powered stocks in US, but also globally on Thursday. Consequently, all the three major US stock indices closed up between 0.8-1.1% w/w. Similarly, oil prices were also on a downtrend later part of the week as simmering geopolitical tensions and tight supplies vied with broader risk-off mood. The bulls won at the end, with oil prices closing up 0.7-1.0% w/w.

- **PBoC cut the 5Y lending rates; RBA considered rate hike:** The People's Bank of China (PBoC) kept its 1Y medium-term lending facility (MLF) and 1Y loan prime rates unchanged at 2.50% and 3.45% during the week and also made its smalllest cash injection (1bn yuan) since August into the banking system. However, the cental bank surprised with a deeper than expected cut in its 5Y loan prime rates to 3.95% from 4.20% previously. This is the first cut in 8 months and the largest since the rate was introduced in 2019, showing efforts by the policy makers to fight against the deep housing rout. Minutes to the latest RBA's meeting, meanwhile, showed that policy makers considered raising the cash rate target by a further 25bps, and are not ruling out further increase in the cash rate and even if they increased the cash rate target during that meeting, this would not prevent the Board from easing if the economy were to weaken more sharply than expected. The case to maintain was due to easing risk of inflation and also because of weaker than previously expected labour market and consumer spending.

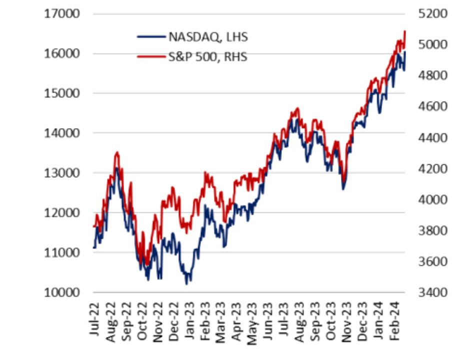
- **Fed is in no rush to cut rates:** During the week, Fed also released the minutes to its latest FOMC meeting with key highlight being Fed officials do not think that it will be appropriate to cut the Fed funds rate until they have greater confidence that inflation is moving sustainably towards 2%. They remained highly attentive to inflation risks and noted that progress toward price stability could stall. FOMC members also judged that the policy rate was likely at its peak for this tightening cycle, but most noted the risks of moving too quickly to ease the stance of policy. On the economy, FOMC members noted that consumer spending had been stronger than expected, several Fed districts reported increased optimism over investment prospects and that the labor market remained tight, although its had come into better balance. The risks around Fed's forecast for GDP is skewed to the downside.

  Datawise was mixed but broadly echoes FOMC's minutes for a longer-than higher stance and pointing to a resilient US economy. PPI, both headline and core, came hotter than expected, rising by 0.3% m/m and +0.6% m/m in January, traced largely to a 0.6% m/m rise in prices for services. On the economy, the University of Michigan Consumer Sentiment index solidified the large gains from the past two months at 79.6 in February, as consumers expressed confidence that the slowdown in inflation and strength in labor markets would continue. In tandem with this, both initial and continuing claims fell to its 1-month low by 21k and 27k respectively. The Conference Board's Leading Index, on the other hand, worsened to -0.4% in January but the contraction in LEI narrowed to-3.0% over the 6-month period and thus, does not signal recession ahead. Housing market data was mixed. Exisiting home sales expanded by 3.1% m/m in January despite median home price at it's all-time high of $379.1k, a +5.1% y/y increase, but both the building permits and housing starts unexpectedly fell 1.5% m/m and 14.8% m/m in February. The latter to its lowest level in 5 months. This suggests that a recovery in the housing market will be gradual as rates remain elevated while builders continue to enjoy limited inventory in the existing market.

- **S&P PMI showed desynchronised growth across the majors and sectors:** Flash S&P PMIs were mixed but mostly expansionary. The US Composite PMI eased to 51.4 (Jan: 52.0) as a softer-than expected downtick in services activity (51.3 vs 52.5) weighed on overall growth. Manufacturing (51.5 vs 50.7), meanwhile, unexpectedly saw a renewed increase in production. Eurozone's composite PMI, meanwhile, fell at the slowest rate in 8 months to 48.9 in February (Jan: 47.9), as a uptick in the service sector (50.0 vs 48.4) offset a further steep downturn in manufacturing (46.1 vs 46.6). UK PMI unexpectedly accelerated in February, with the composite PMI pointing to the largest rise in business activity for 9 months at 53.3 (Jan: 52.9). February data showed that the service economy was unchanged at 54.3, while manufacturing PMI remained contractionary, although the rate of decline eased to 47.1 (Jan: 47.0). Finally, the flash Jibun Bank Composite PMI retreated to 50.3 (Jan: 51.5). February saw softer upturn in services (52.5 vs 53.1) while manufacturing (47.2 vs 48.0) recorded its steepest contraction for the year.

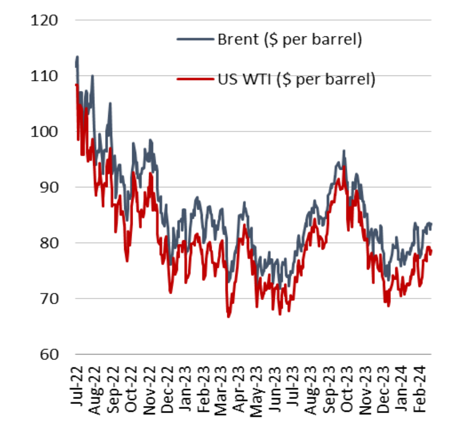
- **The week ahead:** US will be data heavy with spotlight on the 4Q GDP as well as January's core PCE prices and its accompanying personal income/spending. Other 1st tier data on deck includes the ISM-Manufacturing, both the University of Michigan and Conference Board's consumer confidence indices, trade balance, durable and capital good orders. Housing indicators to be released include new home and pending home sales, construction spending, mortgage applications, S&P CoreLogic, FHFA and House Price Purchase indices. There will also be a slew of regional indices fron Dallas to Richmond, Kansas and Chicago. Eurozone will publish key numbers like CPI, Economic Confidence and unemployment rate, and UK, consumer credit data, Lloyds Business Barometer, CBI total distributed reported sales and Nationwide House Price indices. Data on deck from Japan includes the CPI, PPI, IPI, housing starts, retail sales, jobless rate and consumer confidence Index while China and Singapore will publish their official PMIs and IPI respectively. S&P will also finalise the manufacturing PMIs for the majors and unveil the headline for Malaysia and Vietnam.

Nvidia's earnings and FOMC minutes the key market drivers this week



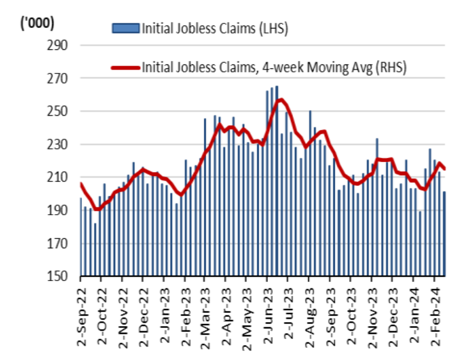
Source: Bloomberg

Weekly gain in oil prices amid tug of war between geopolitical tensions and tight inventory vs broadly risk off mood



Source: Bloomberg

Initial jobless claims fell to 1-month low



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Foreign Exchange

- **MYR:** USD/MYR edged lower this week, breaking a streak of seven weekly consecutive advances, falling by 0.1% to 4.7755 (prior: +0.2%) from 4.7825 the week before, after GDP for 4Q and 2023 as a whole came in south of expectations. The pair briefly traded above the key level of 4.80 on Wednesday morning before reversing course. We remain ***Slightly Bearish*** on USD/ MYR for the week ahead, with the pair still in overbought territory and see a probable range of 4.74 – 4.80. Domestically, January CPI numbers are due later today, and consensus estimate expects a slight uptick in an otherwise quiet week ahead for economic data releases.

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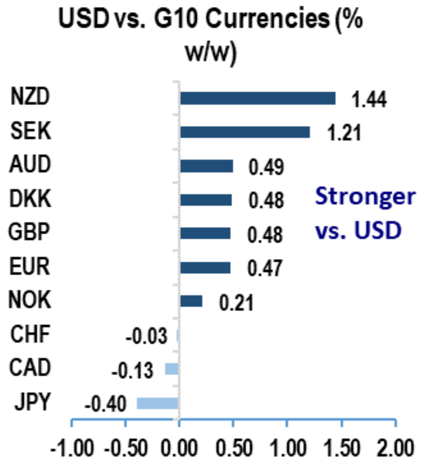
- **EUR:** EUR traded higher this week, firming up by 0.5% against the USD to 1.0823 (prior: -0.1%) after the preliminary Eurozone PMI came in higher than expected, driven by the services sector, suggesting that the growth prospects for the common currency area have brightened. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead, and see a likely trading range of 1.07 - 1.10. The coming week sees the release of ECB inflation expectations for January, as well as the Eurozone February economic confidence numbers, which should shed further light on how the economy is progressing so far this year. There will also be some scheduled ECB-speak to tune in to during the week.

- **GBP:** GBP was stronger for the week, trading higher by 0.5% (prior: -0.1%) against the greenback to settle at 1.2660 as of Thursday's close, after UK retail sales in January came in higher than expected, recording the largest monthly rise since April 2021 following December's plunge, suggesting that the UK economy began the year on a good note. We are ***Neutral-to-Slightly Bullish*** on the Cable here, with a probable trading range of 1.2525 -1.2825 seen for the coming week. A quiet week lies ahead with no Tier 1 data due, with only January mortgage approvals and Nationwide house prices for February scheduled for release.

- **JPY:** JPY was lower for a third week on the trot, retreating by 0.4% (prior: -0.4%) against the USD to 150.53 from 149.93 the week before, even after Japanese exports in January came in north of expectations, keeping the door open to an ending of the Bank of Japan's negative rate policy. We are ***Slightly Bearish*** on USD/ JPY for the week ahead, and see a likely trading range of 148 - 152. Domestically, the coming week sees the release of January's CPI numbers, which are expected to head lower on high base effects. Japanese industrial production, retail sales and housing starts for January are also due.

- **AUD:** AUD traded higher for a second straight week, advancing by 0.5% (prior: +0.5%) against the USD to 0.6557, after the release of the RBA minutes for their January policy meeting showed that policymakers considered a rate hike at its meeting, but decided the case to stand pat on rates was the "stronger one". Futures markets continue to price in a cut by the RBA by September. We are ***Neutral-to-Slightly Bullish*** on AUD/ USD next week, and see a probable trading range of 0.6450 - 0.6700 for the pair. This week ahead sees the release of CPI number and retail sales for January, as well as private capital expenditure for 4Q.

- **SGD:** SGD traded higher for a second straight week against the greenback, appreciating by 0.2% to 1.3430 (prior: +0.1%) from 1.3457 the week before, after Singapore's January non-oil domestic exports came in higher than expected, growing by 16.8% from a year earlier, representing the largest rise in two years. Against other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining ground versus the JPY (+0.6%) and TWD (+0.5%) but retreating versus the NZD (-1.2%) and THB (-0.8%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the week ahead, and see a likely trading range of 1.3300 - 1.3550 for the pair. The coming week sees the release of Singapore industrial production as well as the CPI numbers for January, which are expected to show a slightly quicker pace of price appreciation than the month before.



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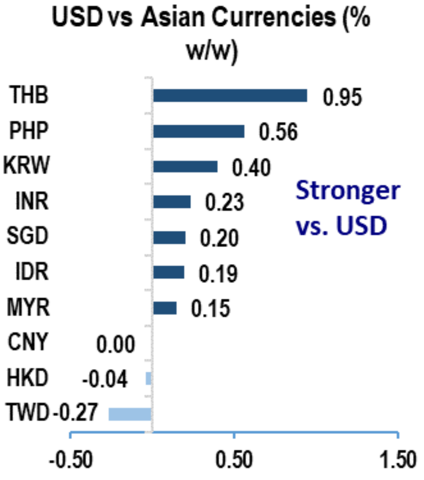


Source: Bloomberg

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	Q3-24
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

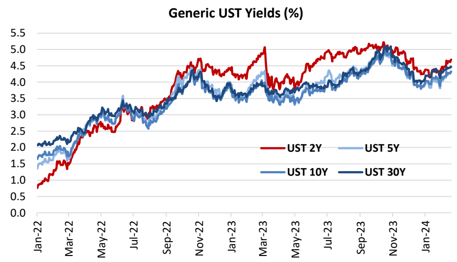
Fixed Income

- **UST:** USTs traded lower this week for a third consecutive week, pushing yields higher by between 6-12bps w/w (prior: 6-12bps higher), after US January producer prices came in stronger than expected, igniting fears that inflation could re-accelerate. The bullish tone in the equity markets, with a few major indices making new highs, added to the upward pressure on UST yields. Minutes of the last FOMC meeting that were released during the week also had a hawkish tilt to it. The shorter-dated maturities bore than brunt of the sell-off, leading to a further bear-flattening of the UST curve for the week. **The benchmark 2Y UST yield rose by 12bps w/w to 4.69% while the benchmark 10Y UST saw its yield climb by 9bps to 4.32%.** The odds of Fed cuts during the year continued to tumble with trading in Fed Fund futures indicating that the chances of a March rate cut are now negligible, falling to 6% (prior: 14%), and the chances of a rate cut by May reduced further to 28% (prior: 44%). **The market could potentially see some consolidation here and trade sideways** after the significant move higher in yields over the last 3 weeks, with the focus moving on to the core PCE number for January that will be released during the week.

- **MGS/GII:** Local govvies were lower in trading this week, with the shorter end of the maturity spectrum leading the move, resulting in bear flattening for the govvies yield curves. **MGS/GII yields were higher by between 1 to 6 bps w/w** (prior: -3 to +3 bps), with the benchmark 5Y MGS 4/28 yield ending the week 3bps higher at 3.57%, while the benchmark 10Y MGS 11/33 saw its yield rising by 4bps to 3.86%. The average daily secondary market volume for MGS/GII surged by 35% w/w to RM 3.36bn, compared to the average of RM2.48bn for the week before. GII trades as a percentage of total government bond trades fell slightly to 38% (prior week 41%). Setting the pace for trading for the week was again the off-the-run MGS 6/24, which saw RM1.61bn transacted for the week. Also heavily traded were the benchmark 10Y MGS 11/33 and 10Y GII 8/33, which saw RM 1.41bn and RM 1.38bn changing hands respectively, The newly reopened 3Y MGS 5/27 also saw active secondary market activity, with RM0.82b traded for the week, and settling at 3.50%. The reopening auction itself was weak, with the RM5bn on offer clearing at 3.488% with a low BTC of 1.703x, and a tail of 1.1 bps. **Markets could continue to trade with an offered tone for the week ahead** as investors contend with the continued pricing out of rate cuts in major global bond markets.

- **MYR Corporate bonds/ Sukuk:** It was a slightly busier week for corporate bonds/ sukuk, as trading activity rose to an average daily volume of RM0.69bn (prior week: RM0.65bn). The market was better bid for the week, with trading interests for the week led by the GG and AAA-rated segments of the market. In the GG space, LPPSA saw trading interest during the week in its 7/28 and 8/52 issues, with a total of RM200m for each bond traded during the week. DANA 4/52 also saw RM200m changing hands over the week, with it last being traded at the 4.27% level. Over in the AAA segment of the market, MAHB 12/26 led interest and RM110m exchanged hands during the week between 3.66-3.68%, while CAGA 8/28 saw a single ticket of RM100m being traded at the 3.84% level. Meanwhile over in the AA-rated landscape, trading was led by GENTING 6/27 (RM80m) and 7/28 (RM60m), last changing hands at 4.55% and 4.64% respectively. Elsewhere over in banks/financials, PBB 4/32 led trading, with RM110m changing hands for the week and it last being traded at 3.82%. MBB 1/34 also saw some action, closing at 3.90% with a total of RM61m being traded for the week.

- **Singapore Government Securities:** SGS traded lower for the week, taking cue from the continued fall in US Treasuries after the stronger than expected US producer prices for January. Strong export numbers for Singapore for January also added to the offerish tone in the markets, as government bonds registered a third consecutive week of declines. For the week, overall benchmark yields were 3-6bps higher w/w (prior: 5-11 bps higher) as of Thursday's close, with the longer dated maturities leading the move, leading to a slight bear-steepening to the SGS curve. **The SGS 2Y yield rose by 3bps w/w to 3.33% while the 10Y yield advanced by 6bps for the week to close at 3.09%.** The Bloomberg's Total Return Index unhedged SGD consequently declined for a third week on the trot, registering a 0.2% decline w/w (prior -0.6%). Domestically, January CPI numbers later this afternoon are likely to get some focus, where the consensus expects a slight uptick in both headline and core inflation, with industrial production for January also scheduled for release during the week.



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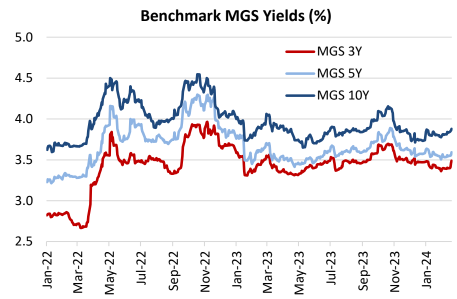

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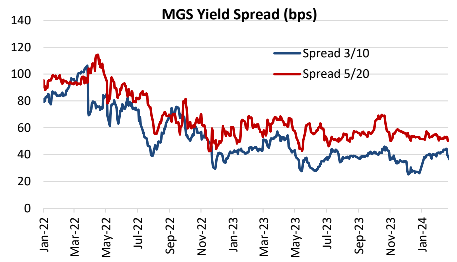

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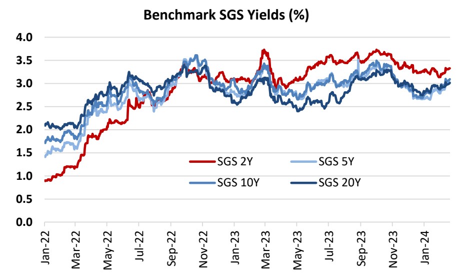

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Pelaburan Hartanah Berhad	Corporate Credit Ratings	AAA/Stable/P1	Assigned
Kedah Cement Sdn Bhd	RM500m Sukuk Wakalah Programme (2017/2024)	AA3/Stable/P1	Withdrawn
Malayan Cement Berhad	RM5bn Sukuk Murabahah Programme (2022/2052)	AA3/Positive/P1	Outlook Revision
YTL Corporation Berhad	RM2bn Medium-Term Notes (MTN) Programme (2013/2038)	AA1	Affirmed
	RM5bn Commercial Papers Programme and MTN Programme (2019/2044)	AA1/Stable/P1	Affirmed
YTL Power International Berhad	RM5bn Medium-Term Notes Programme (2011/2036) and RM2.5bn Sukuk Murabahah Facility (2017/2027)	AA1/Stable	Affirmed
	RM7.5bn Islamic Commercial Papers Programme (2023/2030) and Perpetual Islamic Medium-Term Notes Programme	AA1/Stable/P1	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
26-Feb	15:40	JN	PPI Services YoY	Jan	2.40%
	2:00	SI	Industrial Production SA MoM	Jan	-1.70%
	14:00	UK	CBI Total Dist. Reported Sales	Feb	-33
	22:00	US	New Home Sales MoM	Jan	8.00%
	23:00	US	Dallas Fed Manf. Activity	Feb	-27.4
27-Feb	15:00	JN	Natl CPI YoY	Jan	2.60%
	9:00	HK	Exports YoY	Jan	11.00%
	19:00	US	Durable Goods Orders	Jan P	0.00%
	19:00	US	Cap Goods Orders Nondef Ex Air	Jan P	0.20%
	20:00	US	House Price Purchase Index QoQ	4Q	2.10%
	20:00	US	FHFA House Price Index MoM	Dec	0.30%
	20:00	US	S&P CoreLogic CS 20-City MoM SA	Dec	0.15%
	22:00	US	Richmond Fed Manufact. Index	Feb	-15
	22:00	US	Conf. Board Consumer Confidence	Feb	114.8
	22:00	US	Richmond Fed Business Conditions	Feb	-3
	23:00	US	Dallas Fed Services Activity	Feb	-9.3
27 Feb-4 Mar		UK	Nationwide House PX MoM	Feb	0.70%
28-Feb	17:00	AU	CPI YoY	Jan	3.40%
	12:00	EC	Economic Confidence	Feb	96.2
	16:00	US	MBA Mortgage Applications	Feb 23	-10.60%
	19:00	US	GDP Annualized QoQ	4Q S	3.30%
	19:00	US	Advance Goods Trade Balance	Jan	-$88.5b
	0:00	HK	GDP SA QoQ	4Q F	0.50%
29-Feb	15:40	JN	Retail Sales MoM	Jan	-2.90%
	15:40	JN	Industrial Production MoM	Jan P	1.40%
	16:02	UK	Lloyds Business Barometer	Feb	44
	17:00	AU	Retail Sales MoM	Jan	-2.70%
	17:00	AU	Private Capital Expenditure	4Q	0.60%
	17:00	AU	Private Sector Credit MoM	Jan	0.40%
	2:00	JN	Housing Starts YoY	Jan	-4.00%
	11:00	UK	Net Consumer Credit	Jan	1.2b
	11:00	UK	Mortgage Approvals	Jan	50.5k
	18:02	AU	CoreLogic House Px MoM	Feb	0.40%
	19:00	US	Personal Income	Jan	0.30%
	19:00	US	Personal Spending	Jan	0.70%
	19:00	US	PCE Core Deflator YoY	Jan	2.90%
	19:00	US	Initial Jobless Claims	Feb 24	201k
	21:30	US	MNI Chicago PMI	Feb	46
	22:00	US	Pending Home Sales MoM	Jan	8.30%
1-Mar	0:00	US	Kansas City Fed Manf. Activity	Feb	-9
	12:00	AU	Judo Bank Australia PMI Mfg	Feb F	47.7
	15:00	JN	Jobless Rate	Jan	2.40%
	17:00	JN	Jibun Bank Japan PMI Mfg	Feb F	47.2
	17:00	MA	S&P Global Malaysia PMI Mfg	Feb	49

17:00	VN	S&P Global Vietnam PMI Mfg	Feb	50.3
19:00	CH	Manufacturing PMI	Feb	49.2
19:00	CH	Non-manufacturing PMI	Feb	50.7
19:30	CH	Caixin China PMI Mfg	Feb	50.8
2:00	JN	Consumer Confidence Index	Feb	38
9:00	HK	Retail Sales Volume YoY	Jan	4.80%
10:00	EC	HCOB Eurozone Manufacturing PMI	Feb F	46.1
11:00	UK	S&P Global UK Manufacturing PMI	Feb F	47.1
12:00	EC	CPI Core YoY	Feb P	2.80%
12:00	EC	Unemployment Rate	Jan	6.40%
21:30	US	S&P Global US Manufacturing PMI	Feb F	51.5
22:00	US	Construction Spending MoM	Jan	0.90%
22:00	US	U. of Mich. Sentiment	Feb F	79.6
22:00	US	ISM Manufacturing	Feb	49.1

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