HongLeong Bank

Global Markets Research

Weekly Market Highlights

Markets

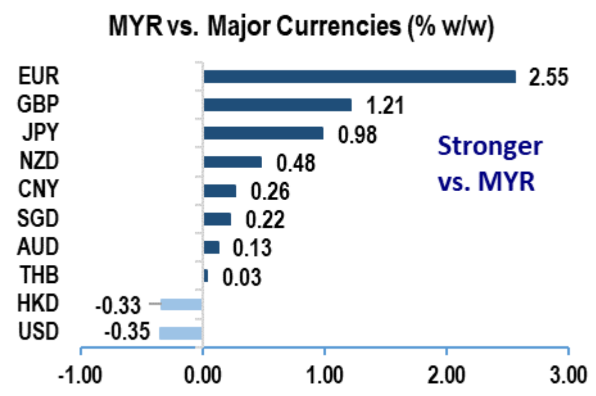
	Last Price	WOW%	YTD %
Dow Jones Ind.	42,579.08	-1.53	0.08
S&P 500	5,738.52	-2.10	-2.43
FTSE 100	8,682.84	-0.84	6.24
Hang Seng	24,369.71	29.01	21.48
KLCI	1,451.94	0.50	-5.08
STI	3,917.06	22.13	3.42
Dollar Index	104.06	-2.97	-4.08
WTI oil ($/bbl)	66.36	-5.67	-7.47
Brent oil ($/bbl)	69.46	-6.19	-6.94
Gold (S/oz)	2,926.60	1.06	10.49
CPO (RM/ tonne)	3,812.00	-0.10	-4.22
Copper ($$/MT)	9,734.00	3.67	11.02
Aluminum($/MT)	2,697.00	2.45	1.87

Source: Bloomberg

**28 Feb-5 Mar for CPO*

- **Escalation in trade conflicts dented risk appetite**: It was a volatile week for the equity markets, but risk appetite was largely dented by the testy Oval Office meeting between US President Trump and Ukraine's Zelensky, and after Trump's tariffs took effect on March 4th, triggering a retaliation fron both China and Canada. A last-minute temporary reprieve for automakers, helped to narrow some losses but was shortlived. At time of writing, the US postponed Mexican and Canaidan goods under USMCA list to 2-April. On the commodity front, crude oil prices dived below the $70/barrel level after OPEC+ said that it will proceed with a planned oil output increase, and as Trump's tariffs continued to raise demand concerns for oil.
- **Fed enters the blackout period, US CPI in focus:** The Fed will enter the blackout period in a week of filled with US inflation prints, from the CPI, PPI, inflation expectation indices to real average weekly earnings . JOLTS job openings data is also on deck, on top of the NFIB Small Business and U.of Michigan sentiment indices on how businesses and consumers are reacting to Trump's tariff plans. It will be data light for the Eurozone and UK, with only January's monthly GDP on deck for the latter and IPI as well as Sentix Investor Confidence for the latter. For Japan, we will see the final revision to its 4Q GDP, on top of PPI, household spending, labour cash earnings, bank lending as well as Leading, Eco Watchers Survey Outlook and BSI Large All Industry indices. China will publish its FDI data and Malaysia, its IPI and manufacturing sales prints.

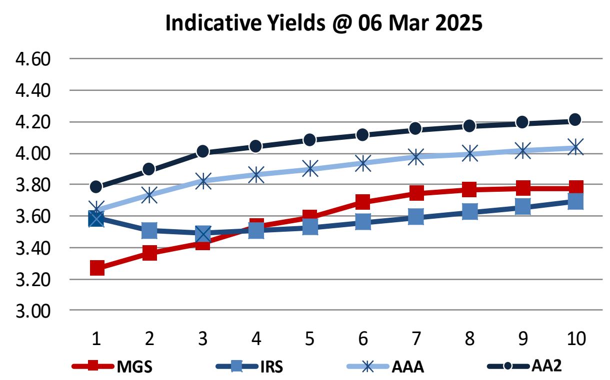
Forex



Source: Bloomberg

- **MYR:** The MYR was firmer in trading against the USD this week, advancing by 0.4% to 4.4255 (prior: -0.3% w/w) from 4.4410 the prior week, amidst BNM standing pat on rates for an eleventh straight meeting and continuing to strike a neutral tone in its monetary policy statement. Data wise, the S&P Global Malaysia manufacturing PMI for February came in stronger than the month before. Against the other G10 currencies and major regional peers, the MYR was mostly weaker, except for gain registered against TWD (+0.5%) and KRW (+0.4%). For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.3950 - 4.4550 for the pair. The coming week sees the release of industrial production figures for January, which will provide more insight into how growth is holding up for the year thus far.
- **USD:** The USD was broadly weaker in trading this week, with the DXY plunging by 3.0% to 104.06 (prior: +0.8% w/w) from 107.24 the prior week, amidst continuing tariff drama during the week. The core PCE price index for January came in as per anticipated, while the ISM indices in February were mixed, with a larger than expected pullback in the manufacturing reading and an unexpected rise for the services index. We are ***Neutral-to-Slightly Bullish*** on the USD for the coming week, eyeing a likely trading range of 102.50 – 105.75 for the DXY. The February employment report later tonight takes center stage for the week ahead, while price reports are also scheduled, with CPI and PPI for February due to be released. Additionally, Fed Chair Jerome Powell is due to make some comments before the commencement of the pre-FOMC communications blackout this weekend.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were mixed for the week in review, with gains registered in the shorter dated maturities while the longer end gave up some ground leading to a steepening of the UST curve, amidst growing economic concerns and a move lower in equities as the tariff drama continued to play out. The amount of Fed cuts priced for 2025 as a whole continued to head higher during the week, with 76bps of reductions seen for the year (prior week: 61bps). Overall benchmark yields were mixed for the week by between -9 to +5bps w/w (prior: lower by 22 to 27bps). **The benchmark 2Y UST yield was 9bps lower for the week at 3.96% while the benchmark 10Y UST saw its yield advance by 2bps to 4.28%. We expect USTs to trade with a bearish bias for the coming week**. The monthly US employment report for February will grab the focus initially for the week ahead, before the CPI and PPI numbers later in the week. Fed Chair Powell is also scheduled to make some comments before we enter the start of the pre-FOMC communications blackout this weekend.
- **MGS/GII:** Local govvies were firmer for the week in review, amidst BNM holding rates steady for an eleventh consecutive meeting and continuing to strike a neutral tone in the monetary policy statement. **Overall benchmark MGS/ GII yields closed lower across the curve by between 0 to 2bps w/w** (prior: 0 to 2bps lower). The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.59%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.77%. GII trades accounted for 48% of trading for the week, rising slightly from the 45% share seen the prior week. **For the coming week, we expect local govvies to give up a little ground.** The week ahead sees the release of industrial production for January, which should shed more light on how growth is coming along this year. Government bond supply for the month will kick off with RM3bn of the benchmark 15Y MGS 4/39 due to be sold in a reopening auction, with an additional RM1bn being privately placed.

Macroeconomic Updates

- **Trade war dented risk appetite:** It was a volatile week for the equity markets, but risk appetite was largely dented by the testy Oval Office meeting between US President Trump and Ukraine's Zelensky, and after Trump's 25% duties on Canada and Mexico and an additional 10% tariff on Chinese goods took effect on March 4th, triggering a retaliation fron both China and Canada. A last-minute temporary reprieve for automakers, helped to narrow some losses but was shortlived. At time of writing, the US postponed Mexican and Canaidan goods under USMCA list to 2-April. The three major indices closed the week 1.5-2.6% d/d lower, with Nasdaq underperforming its peers. On the commodity front, crude oil prices dived below the $70/barrel level after OPEC+ said that it will proceed with a planned oil output increase, and as Trump's tariffs continued to raise demand concerns for oil. The WTI and Brent closed the week significtly lower between 5.7-6.2% w/w.

- **BNM maintains OPR and neutral policy stance**: Policy wise, BNM left OPR unchanged at 3.00% for the 11th straight meeting as widely expected. There were no material changes in the policy statement, other than the characterization of exports being "expected to expand at a more moderate pace" amidst global policy uncertainties. The neutral policy statement suggests that there is no plan to adjust the policy rate in the foreseeable future, hence our view for a continued pause in the OPR in 2025 remains unchanged.

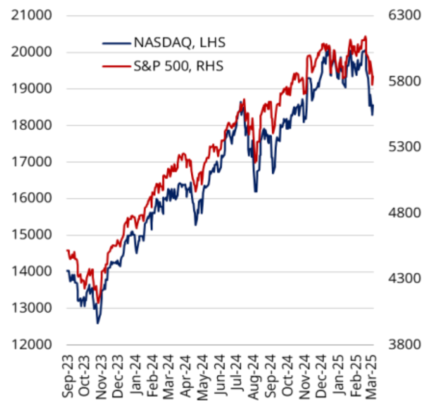
- **ECB lowered policy rates by 25bps; signalled less restricive monetary policy:** Overseas, the ECB lowered the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility by 25bps each to 2.50%, 2.65% and 2.90% respectively. The ECB rephrased a key line in the statement, stating that "Monetary policy is becoming meaningfully less restrictive" as compared to "remains restrictive" previously. While the nuanced language means a further rate cut in April is not a given, there is no change in our view that the ECB will deliver another 2 quarter point cuts by the end of 2025. ECB also marked down its GDP growth projections to 0.9% for 2025, 1.2% for 2026 and 1.3% for 2027, but expects higher inflation rate of 2.3% in 2025. ECB expects prices to ease to 1.9% in 2026 and 2.0% in 2027. Meanwhile, retail sales remained sluggish in January (-0.3% m/m vs 0) despite improved purchasing power and low steady and unemployment rate of 6.2%. In terms of prices, February's headline and core inflation moderated to 2.4% y/y and 2.6% y/y (prior: 2.5% y/y and 2.7% y/y). Coupled with softer inflation expectations (1Y: 2.6% vs 2.8%) and still weak demand, this reaffirmed views that the inflation threat is fairly benign.

- **RBA cut does not commit the Board to further policy easing:** Meanwhile, the RBA also released minutes to the latest monetary policy meeting. Key highlight, in our opinion was that the decision to lower rates in that meeting (-25bps to 4.10%) does not commit the board to further reductions. The Board also emphasized that returning inflation to the 2-3% target remains the priority, the decision to cut was due to softer inflation and wage growth, and as members placed more weight on the downside risks to the economy. Data was mixed. 4Q GDP grew at a faster pace of +0.6% q/q and 1.3% y/y (prior: +0.3% q/q and +0.8% y/y), retail sales rose 0.3% m/m in January, rebounding from a 0.1% m/m fall previously while buiding approvals jumped 6.4% m/m. While exports picked up slightly to +1.3% m/m, imports turned contractionary at -0.3% m/m and private sector credit eased to +0.5% m/m from +0.6% m/m previously.

- **Beige Book said that economic activity rose slightly:** In the US, overall economic activity rose slightly according to the Beige Book, a downshift from slightly-to-moderately previously and broadly in line with recent indicators. Consumer spending was lower (personal spending: -0.2% m/m vs +0.8% m/m), in contrast to moving up moderately in the previous Beige Book. Manufacturing activity improved (ISM Manufacturing: 50.3 vs 50.9; factory orders: +1.7% m/m vs -0.6% m/m), while expectations for economic activity over the coming months were slightly optimistic, the latter in contrast to Atlanta Fed's GDPNow model which estimated that the US economy contracted by 1.5% in 1Q. Labour indicators were broadly cooler. Hiring slowed to +77k in February (prior: +186k) as policy uncertainty and a slowdown in consumer spending might have led to layoffs/hiring slowdown. The DOGE actions, cancelled Government contracts, fears of trade wars and bankruptcies sent job cuts soaring to its highest since 2009 at 172.0k in February (prior: +103.2% y/y vs -39.5% y/y). In terms of prices, headline and core personal consumption expenditures (PCE) prices eased to 2.5% y/y and 2.6% y/y respectively (prior: 2.6% y/y and 2.9% y/y), but worries over prices accelerating over President Trump's tariff will likely keep the FOMC on hold for the time being regarding interest rates.

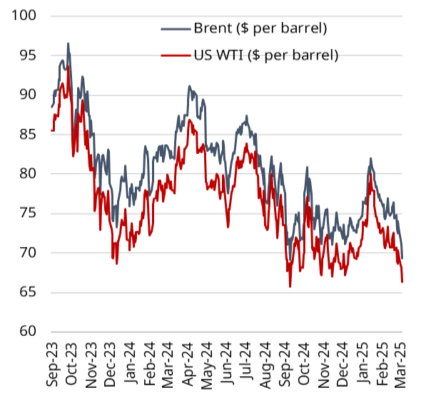
- **Fed enters the blackout period, US CPI in focus:** The Fed will enter the blackout period in a week of filled with US inflation prints, from the CPI, PPI, inflation expectation indices to real average weekly earnings . JOLTS job openings data is also on deck, on top of the NFIB Small Business and U.of Michigan sentiment indices on how businesses and consumers are reacting to Trump's tariff plans. It will be data light for the Eurozone and UK, with only January's monthly GDP on deck for the latter and IPI as well as Sentix Investor Confidence for the latter. For Japan, we will see the final revision to its 4Q GDP, on top of PPI, household spending, labour cash earnings, bank lending as well as Leading, Eco Watchers Survey Outlook and BSI Large All Industry indices. China will publish its FDI data and Malaysia, its IPI and manufacturing sales prints.

Equity markets under pressure with the trade war raising concerns on its impact on the US economy



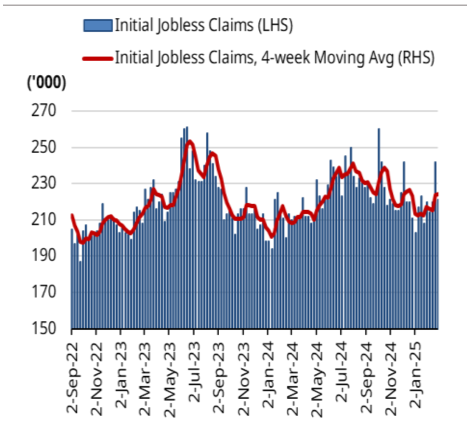
Source: Bloomberg

Tariff weighed down demand outlook for oil



Source: Bloomberg

Initial jobless claims retreated, but could rise amid DOGE cost cutting efforts



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was firmer in trading against the USD this week, advancing by 0.4% to 4.4255 (prior: -0.3% w/w) from 4.4410 the prior week, amidst BNM standing pat on rates for an eleventh straight meeting and continuing to strike a neutral tone in its monetary policy statement. Data wise, the S&P Global Malaysia manufacturing PMI for February came in stronger than the month before. Against the other G10 currencies and major regional peers, the MYR was mostly weaker, except for gain registered against TWD (+0.5%) and KRW (+0.4%). For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.3950 - 4.4550 for the pair. The coming week sees the release of industrial production figures for January, which will provide more insight into how growth is holding up for the year thus far.

- **USD:** The USD was broadly weaker in trading this week, with the DXY plunging by 3.0% to 104.06 (prior: +0.8% w/w) from 107.24 the prior week, amidst continuing tariff drama during the week. The core PCE price index for January came in as per anticipated, while the ISM indices in February were mixed, with a larger than expected pullback in the manufacturing reading and an unexpected rise for the services index. We are ***Neutral-to-Slightly Bullish*** on the USD for the coming week, eyeing a likely trading range of 102.50 – 105.75 for the DXY. The February employment report later tonight takes center stage for the week ahead, while price reports are also scheduled, with CPI and PPI for February due to be released. Additionally, Fed Chair Jerome Powell is due to make some comments before the commencement of the pre-FOMC communications blackout this weekend.

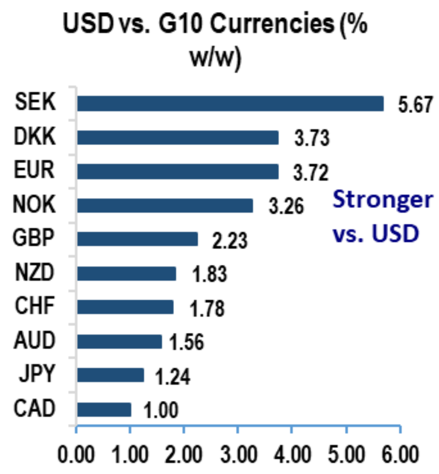
- **EUR**: EUR surged against a weaker USD this week, appreciating by 3.7% to 1.0785 (prior: -1.0% w/w) from 1.0398 the prior week, amidst the ECB reducing rates for a fifth straight meeting during the week by a further 25bps and indicating more data dependent to policy rates going forward, and preliminary Eurozone CPI numbers for February that were hotter than expected. We are ***Neutral-to-Slightly Bearish*** on the EUR/USD for the coming week with the pair now hovering in overbought territory, looking at a possible trading range of 1.0625 -1.0925. The week ahead sees the release of final Eurozone 4Q GDP numbers as well as industrial production figures for January. There is also plenty of ECB-speaks to look out for during the week for further clues as to the path of policy this year, including from ECB President Lagarde.

- **GBP**: GBP was firmer in trading this week against the greenback, climbing by 2.2% w/w to 1.2882 (prior: -0.5% w/w) from 1.2601 the prior week, amidst the Bank of England signalling that monetary policy needs to remain restrictive, and that it would continue to take a gradual stance in reducing interest rates further. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, eyeing a probable trading range of 1.2700 – 1.3025. The coming week sees the release of the RICS House Price balance report for February, as well as the monthly UK GDP numbers for January and the manufacturing production figures and trade balance for the month.

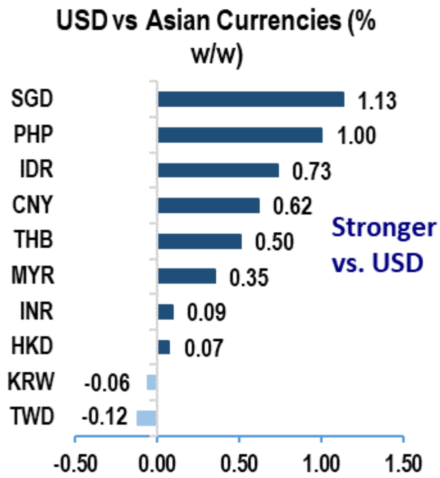
- **JPY**: JPY was higher against the USD in trading this week, rising by 1.2% w/w to close at 147.98 (prior: -0.1% w/w) from 149.81 the week before, amidst Japanese retail sales numbers for January that came out largely in line with expectations, and Tokyo CPI numbers for February that were cooler than anticipated. We continue to remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, foreseeing a likely trading range of 145 – 150. The focus for the week ahead will lie on the labour earnings numbers for January which will drive expectations of the timing of the next BoJ hike, while the final Japan 4Q GDP numbers, February PPI and machine tool orders for the month are also due for release.

- **AUD**: AUD appreciated against the USD in trading this week, heading higher by 1.6% w/w to 0.6333 (prior: -2.6% w/w) from 0.6236 the prior week, amidst Australian 4Q GDP and retail sales for January coming in as per expectations, and RBA Deputy Governor Hauser reiterating caution against the amount of further rate cuts currently built in the futures markets. We are ***Neutral*** on AUD/USD for the week ahead, looking at a possible trading range of 0.6200 – 0.6475 for the currency pair. The coming week will be a bit quieter on the economic front, with only the latest monthly business confidence and consumer confidence figures due.

- **SGD**: SGD rose against the USD in trading this week, advancing by 1.1% w/w to 1.3333 (prior: -1.1% w/w) from 1.3484 the week before, amidst USD weakness and mixed economic data domestically. Retail sales for January came in north of expectations, while the PMI and Electronic Sector Index for February showed some easing versus the numbers in January. Against the other G10 pairs, the SGD was weaker across, losing ground against all currencies save for the CAD (+0.1%), but versus major regional currencies, the SGD was firmer across the board for the week, appreciating the most against the TWD (+1.2%) and KRW (+1.2%). For the week ahead, we are ***Neutral-to-Slightly Bullish*** on the USD/SGD, looking at a probable trading range of 1.3175 – 1.3475 for the currency pair. The is little in the way of economic data domestically, so for the coming week the SGD is likely to take the lead from the directionality of the USD and USD/Asia at large.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.10	108.58	106.93	105.27
EUR/USD	1.03	1.03	1.05	1.06
GBP/USD	1.24	1.24	1.25	1.27
USD/JPY	158	155	150	146
AUD/USD	0.62	0.63	0.64	0.66
USD/MYR	4.55	4.50	4.40	4.35
USD/SGD	1.37	1.35	1.32	1.29
USD/CNY	7.37	7.30	7.23	7.15
	Q1-25	**Q2-25**	**Q3-25**	**Q4-25**
EUR/MYR	4.69	4.65	4.60	4.60
GBP/MYR	5.64	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.33	3.33	3.34	3.38
CNY/MYR	0.62	0.62	0.61	0.61

Source: HLBB Global Markets Research

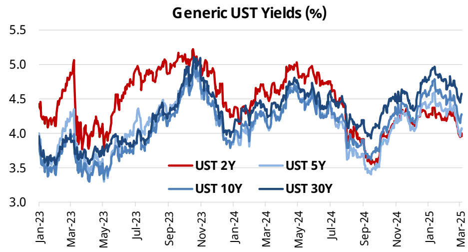
Fixed Income

- **UST:** US Treasuries were mixed for the week in review, with gains registered in the shorter dated maturities while the longer end gave up some ground leading to a steepening of the UST curve, amidst growing economic concerns and a move lower in equities as the tariff drama continued to play out. The ISM indices were mixed for the month, with gains seen in the services sector while the manufacturing reading edged lower, and core PCE for January came out in line with market expectations. The amount of Fed cuts priced for 2025 as a whole continued to head higher during the week, with 76bps of reductions seen for the year (prior week: 61bps) and the pricing of the first cut brought forward to the June FOMC meeting from the July meeting the week before. Overall benchmark yields were mixed for the week by between -9 to +5bps w/w (prior: lower by 22 to 27bps) as of the close of business on Thursday. **The benchmark 2Y UST yield was 9bps lower for the week at 3.96% while the benchmark 10Y UST saw its yield advance by 2bps to 4.28%. We expect USTs to to trade with a bearish bias for the coming week**. The monthly US employment report for February will grab the focus initially for the week ahead, before the CPI and PPI numbers for the month are released later in the week. Fed Chair Powell is also scheduled to make some comments before we enter the start of the pre-FOMC communications blackout this weekend.

- **MGS/GII:** Local govvies were firmer for the week in review, amidst BNM holding rates steady for an eleventh consecutive meeting and continuing to strike a neutral tone in the monetary policy statement. **Overall benchmark MGS/ GII yields closed lower across the curve by between 0 to 2bps w/w** (prior: 0 to 2bps lower). The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.59%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.77%. The average daily secondary market volume for MGS/GII climbed by 40% w/w to RM7.73bn, compared to the daily average of RM5.52bn seen the week before, driven by a 47% surge in the average daily GII volume. Topping the volume charts was the off-the-run MGS 9/25, which saw RM3.87bn changing hands for the week. Also attracting interest for the week were the benchmark 7Y GII 10/31 and the off-the-run MGS 3/25, with RM2.55bn and RM1.94bn traded respectively. GII trades accounted for 48% of trading for the week, rising slightly from the 45% share seen the prior week. **For the coming week, we expect local govvies to give up a little ground.** The week ahead sees the release of industrial production for January, which should shed more light on how growth is coming along this year. Government bond supply for the month will kick off with RM3bn of the benchmark 15Y MGS 4/39 due to be sold in a reopening auction, with an additional RM1bn being privately placed.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review, with the average daily volume traded receding by 7% to RM0.91bn (prior week: RM0.99bn). Trading for the week was led by the AAA-rated segment of the market. In the government guaranteed universe, LPPSA 4/44 led the interest, with RM150m seen changing hands during the week and last being traded at 4.09%. Decent interest was also seen in PLUS 1/38, where RM100m was traded, with the bond changing hands last at 3.97%. Over in the AAA-rated space, PSEP 3/28 led the volume charts with RM200m of the bond seen swapping hands for the week, and last being printed at 3.68%. Decent activity was also seen in CAGA 11/25, with RM180m traded for the week, and the bond last changing hands at 3.66%. In the AA-rated universe, interest was led by RHB 5/26, with RM100m of the bond changing hands during the week, and last being printed at 3.61%. In the A-rated segment of the market, trading was led by AIBB 5.10% Perps, with RM26m of the financial swapping hands during the week and last being traded at 4.63%. New issuance activity picked up during the week, with government guaranteed MRL leading the way, printing RM1.5bn total of 6 IMTNs ranging from 12 to 20 years' maturity with coupons ranging from 3.91% to 4.12%. Other major issuances include AA2-rated OSK coming to the market with RM750m worth of 2 IMTNs (RM200m 7yr at 4.05% and RM550m 10yr at 4.12%), AEON Credit issuing a total or RM600m of 2 IMTNs (RM350m 5yr at 4.13% and RM250m 6yr at 4.22%) and Tradewinds Berhad printing a total of RM597m worth of 25 quarterly floating rate notes ranging from 1yr to 6.75yr maturity, with initial coupons of between 5.96% to 6.05%.

- **Singapore Government Securities:** SGS traded higher for the week in review, amidst mixed economic data domestically for the week. The Singapore PMI and Electronic Sector index for February both edged lower from the month before, while January retail sales topped expectations, rebounding from its poor showing in December. Benchmark yields closed the week lower by between 2 to 10bps (prior week: 4 to 12bps lower). **The benchmark SGS 2Y yield fell by 10bps to 2.57%, while the benchmark SGS 10Y yield declined by 3bps for the week to 2.73% as at Thursday's close**, resulting in the SGS 2s10s curve steepening to 16bps (prior week: 9bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD recording a 0.3% gain for the week (prior week: +0.4%). Data is light domestically for the week ahead, and we expect SGS to take the lead from moves in the UST and other major bond markets.



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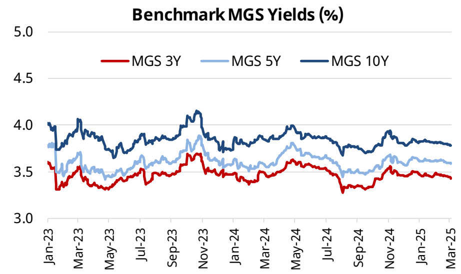

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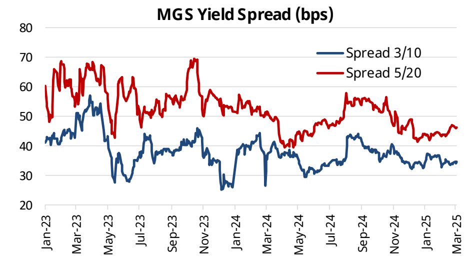

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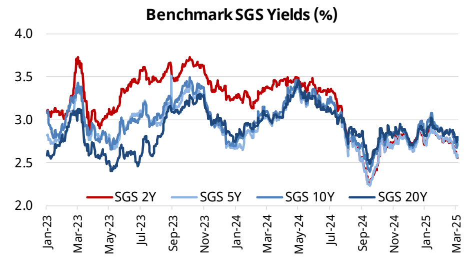

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Kuwait Finance House (Malaysia) Berhad	Financial Institution Ratings	AA+/MARC-1	Extended MARCWatch Developing
TG Excellence Berhad	RM3bn Perpetual Sukuk Programme	A(cg)/Stable	Withdrawn
MNRB Holdings Berhad	RM420m Sukuk Murabahah Programme (2019/-): Senior sukuk Subordinated sukuk	 AA3/Stable A1/Stable	Affirmed
Malaysian Reinsurance Berhad	Insurer Financial Strength Ratings RM250m Subordinated Medium-Term Note Programme (2015/2030) RM800m Medium-Term Notes Programme (2022/-): Senior Notes Subordinated Notes	AA2/Stable/P1 AA3/Stable AA2/Stable AA3/Stable	Affirmed
DIALOG Group Berhad	RM3bn Senior Islamic Medium-Term Notes RM3bn Subordinated Perpetual Islamic Notes	AA2/Stable A1/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
10-Mar	7:30	JN	Labor Cash Earnings YoY	Jan	4.80%
	7:50	JN	Bank Lending Ex-Trusts YoY	Feb	3.30%
	13:00	JN	Leading Index CI	Jan P	108.3
	14:00	JN	Eco Watchers Survey Outlook SA	Feb	48
	17:30	EC	Sentix Investor Confidence	Mar	-12.7
	23:00	US	NY Fed 1-Yr Inflation Expectations	Feb	3.00%
11-Mar	7:30	JN	Household Spending YoY	Jan	2.70%
	7:30	AU	Westpac Consumer Conf SA MoM	Mar	0.10%
	7:50	JN	GDP SA QoQ	4Q F	0.70%
	8:30	AU	NAB Business Confidence	Feb	4
	18:00	US	NFIB Small Business Optimism	Feb	102.8
	22:00	US	JOLTS Job Openings	Jan	7600k
11-18 Mar		CH	FDI YTD YoY CNY	Feb	-13.40%
12-Mar	7:50	JN	BSI Large All Industry QoQ	1Q	5.7
	7:50	JN	PPI YoY	Feb	4.20%
	12:00	MA	Industrial Production YoY	Jan	4.60%
	12:00	MA	Manufacturing Sales Value YoY	Jan	5.70%
	19:00	US	MBA Mortgage Applications		20.40%
	20:30	US	CPI YoY	Feb	3.00%
	20:30	US	CPI Ex Food and Energy YoY	Feb	3.30%
	20:30	US	Real Avg Weekly Earnings YoY	Feb	0.70%
13-Mar	8:00	AU	Consumer Inflation Expectation	Mar	4.60%
	18:00	EC	Industrial Production SA MoM	Jan	-1.10%
	20:30	US	PPI Final Demand YoY	Feb	3.50%
	20:30	US	Initial Jobless Claims		221k
14-Mar	15:00	UK	Monthly GDP (MoM)	Jan	0.40%
	22:00	US	U. of Mich. Sentiment	Mar P	64.7
	22:00	US	U. of Mich. 1 Yr Inflation	Mar P	4.30%

Source: Bloomberg

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