

## Global Markets Research

### Weekly Market Highlights

#### Markets

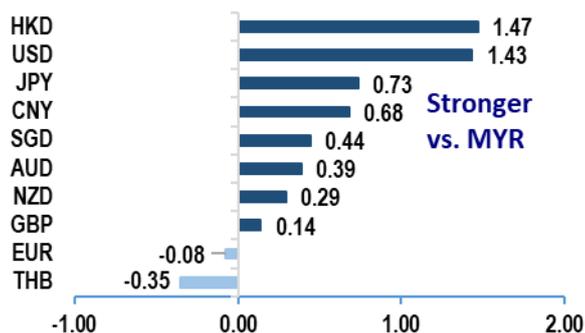
	Last Price	WOW%	YTD %
Dow Jones Ind.	47,954.74	-3.12	-0.23
S&P 500	6,830.71	-1.13	-0.22
FTSE 100	10,413.94	-3.99	4.86
Hang Seng	25,321.34	-4.02	-1.21
KLCI	1,713.20	-1.59	1.97
STI	4,846.56	-2.37	4.31
Dollar Index	99.32	1.56	1.01
WTI oil (\$/bbl)	81.01	24.23	37.16
Brent oil (\$/bbl)	85.41	20.72	40.36
Gold (\$/oz)	5,078.70	-2.22	17.66
CPO (RM/ tonne)	4,078.50	1.58	3.70
Copper (\$\$/MT)	12,902.00	-3.03	3.86
Aluminum(\$/MT)	3,296.00	4.39	10.03

Source: Bloomberg  
\*27 Feb - 4 Mar for CPO

- Sell-off in stocks, spikes in crude oil prices amid the Middle East conflict:** Global markets turned topsy-turvy after the US and Israel struck Iran over the weekend. US stocks, as well as bonds, tumbled sharply over the week with sentiment turning largely risk-off following the strike and widening tension, while supply disruption risk with the subsequent closure of Strait of Hormuz saw the WTI and Brent rallying more than 20% w/w and closing above the \$80/barrel levels. The 3 major US stock indices closed the week 0.6-3.1% w/w lower with airline stocks taking a beating while shares of oil, shipping and defense companies largely rallied.
- US PCE and CPI in focus next week:** After tonight's non-farm payroll (consensus: 57k vs Dec: 130k), investors will turn their attention to the JOLTS job openings data next week, on top of the core-PCE and CPI for January and February respectively. The PCE will be accompanied by the personal income/spending prints, while the second reading for the 4Q GDP, March's University of Michigan Sentiment index as well as January/February's trade data, capital/durable goods orders as well as housing figures like housing starts, building permits and existing home sales are due for release. From the Eurozone, we will see the IPI and Sentix Investor Confidence index, and from the UK, its GDP for January. Japan will release its final GDP for 4Q, fresh labour cash earnings, household spending data, PPI, lending, leading, Eco Watchers and BSI Large All Industry indices. China will publish its trade and price prints and Malaysia, its IPI number.

#### Forex

MYR vs. Major Currencies (% w/w)

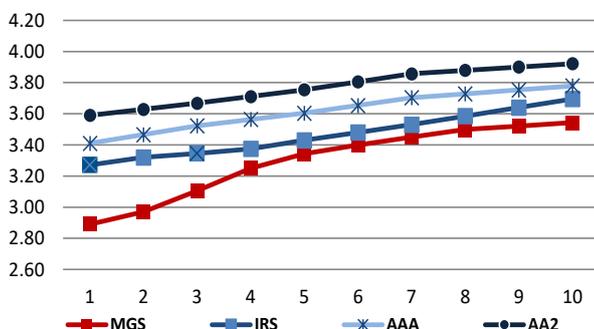


Source: Bloomberg

- MYR:** MYR lost ground against the USD in trading this week, declining by 1.4% to 3.9447 (prior: +0.5%) from 3.8890 the prior week, amidst the flare-up in Middle-east conflicts and with BNM holding policy steady for the fourth consecutive MPC meet and continuing to maintain a neutral tone. Economic data for the week saw the S&P Global Malaysia manufacturing PMI for February falling to the lowest level since June 2025. Against the rest of the G10 currencies and versus major regional currencies, the MYR was mixed for the week, gaining ground versus the KRW (+2.0%) and SEK (+0.4%), but losing ground against the CAD (-1.5%) and HKD (-1.5%). We remain **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, eyeing a probable trading range of 3.9150 - 3.9850. The coming week brings the release of industrial production figures for January, which will cast more light on how the economy fared to begin the year.
- USD:** USD was firmer in trading this week, with the DXY climbing by 1.6% w/w to 99.32 (prior: -0.1%) from 97.79 the week before, amidst an environment of risk aversion after the events in the Middle East over the weekend. Data for the week saw the ISM indices for February come out stronger than anticipated, and PPI for January was hotter than expected. We continue to be **Neutral-to Slightly Bullish** on the USD for the coming week, looking at a likely trading range of 98.00 - 100.75 for the DXY. The week ahead is a busy one, headlined by the monthly employment report for February, and also sees the release of retail sales for January and CPI figures and existing home sales for February before next Friday's core PCE for January and second release of 4Q GDP.

#### Fixed Income

Indicative Yields @ 06 Mar 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries tumbled in trading for the week in review, amidst fears over higher energy prices and government finances resulting from a protracted conflict after the US struck Iran over the weekend, plunging the region into a state of chaos as Iran retaliated. The amount of Fed cuts priced for 2026 tumbled during the week, with the futures markets pricing in 40bps worth of reductions for the year ahead versus the 57bps of cuts priced the week before. **Overall benchmark yields for the week were higher by between 10 and 16bps w/w** (prior: 3 to 7bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was 15bps higher for the week at 3.58% while the benchmark 10Y UST saw its yield advance by 13bps to 4.14%. **We expect USTs to trade on a more constructive note for the coming week**, with the focus of the markets possible shifting to the impact on growth from a prolonged conflict. The week ahead sees the release of the monthly employment report for February, as well as retail sales for January and CPI figures for February.
- MGS/GII:** Local government bonds were softer for the week in review, amidst BNM leaving policy on hold for the fourth consecutive MPC meet and continuing to eschew a neutral tone in the accompanying monetary policy statement. **Overall benchmark MGS/GII yields closed the week mixed by between -1 and +6bps w/w** (prior: -3 to +2bps). The benchmark 5Y MGS 6/31 yield was little changed for the week at 3.34%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.54%. **For the week ahead, we expect local govies to trade with a more bullish bias.** The coming week will see the release of industrial production figures for January, which will provide a better picture of how the economy began the year and we will also have the re-opening of RM3.5bn of the benchmark 15Y GII 7/40 (with an additional RM1.5bn to be privately placed.

## Macroeconomic Updates

- Sell-off in stocks, spikes in crude oil prices amid the Middle East conflict:** Global markets turned topsy-turvy after the US and Israel struck Iran over the weekend. US stocks, as well as bonds, tumbled sharply over the week with sentiment turning largely risk-off following the strike and widening tension, while supply disruption risk with the subsequent closure of Strait of Hormuz saw the WTI and Brent rallying more than 20% w/w and closing above the \$80/barrel levels. The 3 major US stock indices closed the week 0.6-3.1% w/w lower with airline stocks taking a beating while shares of oil, shipping and defense companies largely rallied.
- BNM maintained OPR and neutral policy tone as expected:** In terms of monetary policy, BNM maintained its Overnight Policy Rate (OPR) at 2.75% for the 4th straight meeting at its March policy meeting. The better-than-expected growth performance in 2025 is expected to continue into 2026 although the MPC did acknowledge increased uncertainty and downside risks stemming from the heightened tension in the Middle-east, impact of which would depend on the duration and severity of the conflict. Overall policy statement remained neutral in our opinion, and reinforced our view for OPR to stay unchanged this year. That said, we do reckon increasing uncertainties and downside risks should the Middle-east conflict turn out to be a long-drawn war that disrupts global trade flows, world economic ecosystem, and stability in the global financial market
- Slight to moderate growth for the US:** No surprises from the Fed Beige Book with most districts reporting slight to moderate growth and expectations are that the economy will continue to grow at this same pace. Economic data, nonetheless, largely surprised on the upside, notably with February's services ISM rising to its highest reading since July 2022 at 56.1. ISM manufacturing index eased by 0.2ppts to 52.4, while construction spending rebounded by 0.3% m/m in December (prior: -0.2% m/m). For labour, hiring, according to the ADP employment survey, jumped a whopping 63k in February after the prior month's +11k, while pay gains were also solid albeit not widespread and concentrated in only a few sectors. The Challenger, Gray & Christmas Inc reported that employers announced 48.3k job cuts in February, down 55.5% m/m and 71.9% y/y (prior: 205.0% m/m and 117.8% y/y, in sync with stabilisation in the labour market stance. In terms of prices, February's PPI were higher than expected (0.5% m/m vs 0.4% m/m), suggesting increasing price pressure along the value chain and one that can build-up given the recent spike in crude oil prices. Import prices remained tame and steady at 0.3% m/m in January, while productivity growth (better than expected at 2.8% in 4Q vs 5.2% in 3Q) and contained unit labour costs (2.8% vs -1.8%) will help limit cost pressure.
- Mixed regional PMIs for February:** We also saw mixed revisions to the final February PMIs for the majors and broadly improved optimism over the outlook. However, the escalating military tension between the US-Iran have heightened global risks, posing headwind moving forward. Other from the final data, fresh regional PMIs released were equally mixed for the same month. Headline PMIs for the Singapore (official: 50.6 vs 50.5, S&P: 59.2 vs 56.8), Hong Kong (53.3 vs 52.3) and Vietnam (54.3 vs 52.5) improved, but worsened for Malaysia (49.3 vs 50.2). China's S&P PMIs (manufacturing: 52.1 vs 50.3, services: 56.7 vs 52.3) were equally positive, but official data paints a different picture reflecting the different sample size and also tepid growth for the economy. In short, official manufacturing PMI worsened to 49.0 from 49.3 previously as manufacturers paused production and cargo shipment to celebrate the Lunar New Year, while non-manufacturing saw a slight pick-up to 49.5 (prior: 49.4), the latter consistent with a pick-up in travel, entertainment activities and duty-free shopping during the 9-day holiday.
- Beijing targeting 4.5-5.0% GDP target for 2026:** During the week at the National People's Congress (NPC) meeting, China's 2026 GDP growth target was lowered to 4.5-5%, slightly softer than 5.0% in 2025 and after three straight years of "around 5%" targets. Meanwhile, most other targets were left unchanged and this includes:

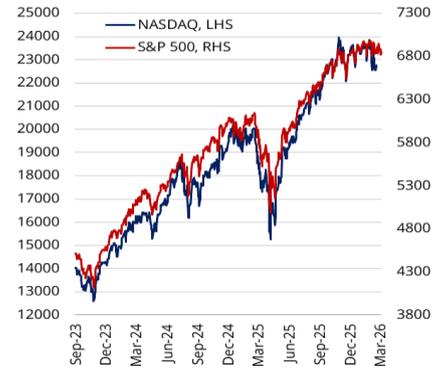
Main targets	2025	2026
GDP growth	Around 5%	4.5-5.0%
CPI growth	Around 2%	Around 2%
Budget deficit as a % of GDP	Around 4%	Around 4%
Ultra-long special sovereign bond	1.3tn yuan	1.3tn yuan
Local government special bond	4.4tn yuan	4.4tn yuan
New urban jobs	Over 12m	Over 12m

Sources: Government work reports, annual fiscal budgets, Bloomberg

The targets were within expectations. For GDP, as per our Research Alert "China's GDP hit Beijing's 5.0% target for 2025" dated 19th January, we have already highlighted that with China's target for GDP to surpass 170tn yuan by 2030, this implies an average annual growth rate of at least 4% for the next 5 years and thus, Beijing will mostly likely want to maintain its positive growth pace of at least "4.5-5.0" for 2026. The slower growth reflects more pronounced impact from the external environment, the imbalance from domestic supply and demand as well as tolerance for slower but quality growth. We also added that Beijing has a history of achieving its growth targets, and it is unwise to bet against this, especially with the government focusing on expanding domestic demand.

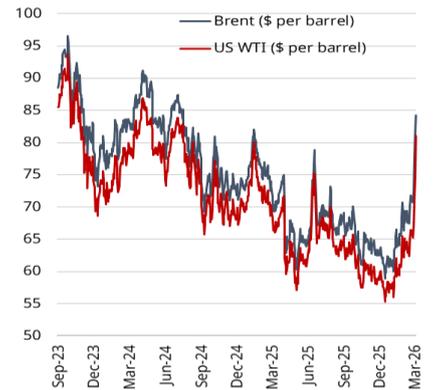
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### Widening conflict in the Middle East dented sentiments



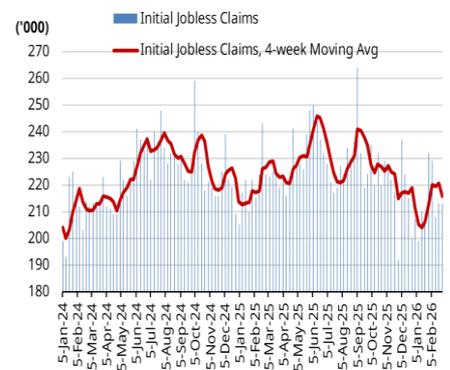
Source: Bloomberg

### Oil prices surged amid supply disruption risks following the closure of the Strait of Hormuz



Source: Bloomberg

### Low and steady initial jobless claims

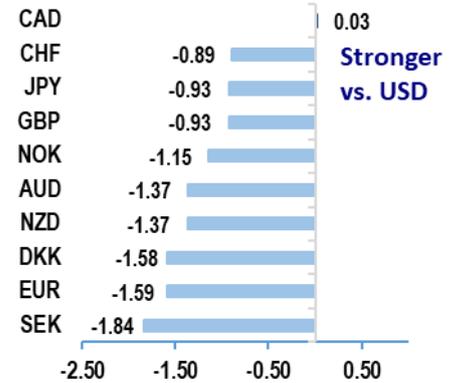


Source: Bloomberg

## Foreign Exchange

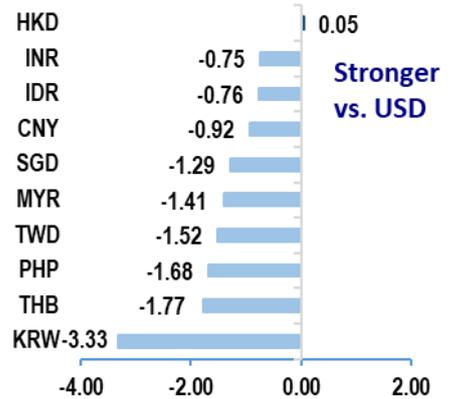
- MYR:** MYR lost ground against the USD in trading this week, declining by 1.4% to 3.9447 (prior: +0.5%) from 3.8890 the prior week, amidst the flare-up in Middle-east conflicts and with BNM holding policy steady for the fourth consecutive MPC meet and continuing to maintain a neutral tone. Economic data for the week saw the S&P Global Malaysia manufacturing PMI for February falling to the lowest level since June 2025. Against the rest of the G10 currencies and versus major regional currencies, the MYR was mixed for the week, gaining ground versus the KRW (+2.0%) and SEK (+0.4%), but losing ground against the CAD (-1.5%) and HKD (-1.5%). We remain **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, eyeing a probable trading range of 3.9150 – 3.9850. The coming week brings the release of industrial production figures for January, which will cast more light on how the economy fared to begin the year.
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- EUR:** EUR was weaker in trading this week, falling against the USD by 1.6% w/w (prior: +0.2%) to 1.1609 from 1.1797 the prior week, amidst the CPI estimate for February and the PPI for January both printing hotter than expected and an unexpected decline in the unemployment rate for January. We are **Neutral** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1475 – 1.1750 for the pair. The coming week is rather light in terms of economic data with the third reading of Eurozone 4Q GDP and the final employment figures for 4Q due for release, but there will be some ECB-speak before the pre-rate decision quiet period kicks in on Thursday.
- GBP:** GBP declined in trading this week, losing ground against the greenback by 0.9% w/w (prior: +0.1%) to 1.3357 from 1.3482 the week before, amidst a strong USD backdrop and slightly lower than expected mortgage approval numbers for January. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a probable trading range of 1.32 – 1.35. The week ahead is a quiet one for data releases, with only the RICS House Price balance scheduled for release ahead of next Friday's monthly GDP and manufacturing production figures for January.
- JPY:** JPY depreciated against the USD in trading this week for a third week on the trot, coming off by 0.9% to 157.59 (prior: -0.7%) from 156.13 the prior week, amidst better-than-expected capital spending numbers for 4Q and retail sales figures for January, and hotter than expected Tokyo CPI for February. We are **Neutral** on USD/JPY for the week ahead, looking at a likely trading range of 155.50 – 159.75. The coming week brings the labour earnings numbers for January, as well as the final GDP for 4Q and the preliminary machine tool orders figures and producer prices for February.
- AUD:** AUD was softer against the USD in trading this week, descending by 1.4% to 0.7008 (prior: +0.7%) from 0.7105 the week before, amidst 4Q GDP figures that matched expectations and building approvals for January that unexpectedly registered another monthly contraction. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, foreseeing a possible trading range of 0.6875 – 0.7125. The week ahead will be a quiet one, with only the monthly consumer confidence and business confidence numbers on deck for the week, before the RBA meets to decide on interest rates the following week.
- SGD:** SGD lost ground against the USD in trading this week, declining by 1.3% (prior: +0.3%) to 1.2805 from 1.2640 the prior week, amidst retail sales figures for January registering an unexpected annual decline and the purchasing managers index for February gaining further from the month before. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, gaining ground against the KRW (+2.1%) and EUR (+0.6%) but declining versus the HKD (-1.4%) and CAD (-1.3%). We are **Neutral** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2675 – 1.2925. The coming week is nearly empty in terms of economic data releases, with only the foreign reserves figures for February scheduled for release.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

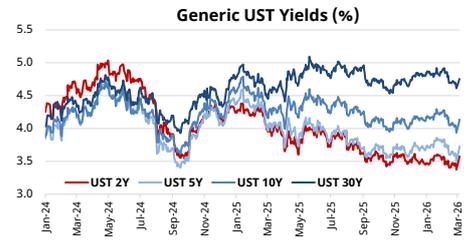
### Forecasts

	Q1-26	Q2-26	Q3-26	Q4-26
DXY	96.71	95.13	94.70	95.49
EUR/USD	1.20	1.22	1.22	1.21
GBP/USD	1.36	1.37	1.37	1.35
USD/JPY	153	149	147	147
AUD/USD	0.68	0.69	0.70	0.69
USD/MYR	4.00	3.97	3.97	4.00
USD/SGD	1.26	1.23	1.23	1.24
USD/CNY	6.90	6.83	6.85	6.90
	<b>Q1-26</b>	<b>Q2-26</b>	<b>Q3-26</b>	<b>Q4-26</b>
EUR/MYR	4.78	4.82	4.85	4.84
GBP/MYR	5.44	5.45	5.45	5.41
AUD/MYR	2.72	2.75	2.78	2.76
SGD/MYR	3.17	3.21	3.23	3.22
CNY/MYR	0.58	0.58	0.58	0.58

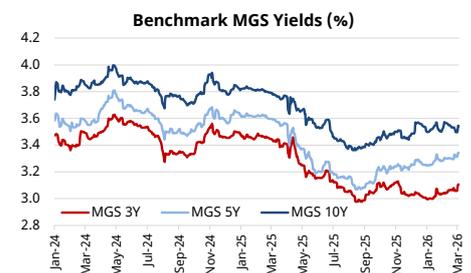
Source: HLBB Global Markets Research

## Fixed Income

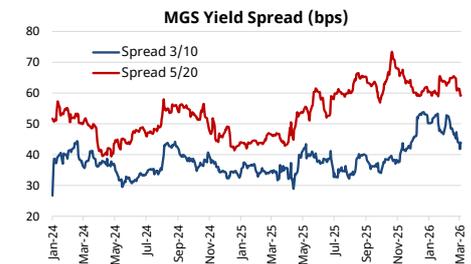
- UST:** US Treasuries tumbled in trading for the week in review, amidst fears over higher energy prices and government finances resulting from a protracted conflict after the US struck Iran over the weekend, plunging the region into a state of chaos as Iran retaliated. Economic data for the week saw the ISM indices for February come out stronger than anticipated, and PPI for January was hotter than expected. The amount of Fed cuts priced for 2026 tumbled during the week, with the futures markets pricing in 40bps worth of reductions for the year ahead versus the 57bps of cuts priced the week before. **Overall benchmark yields for the week were higher by between 10 and 16bps w/w** (prior: 3 to 7bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was 15bps higher for the week at 3.58% while the benchmark 10Y UST saw its yield advance by 13bps to 4.14%, resulting in the UST curve bear-flattening slightly for the week. **We expect USTs to trade on a more constructive note for the coming week**, with the focus of the markets possible shifting to the impact on growth from a prolonged conflict. The week ahead sees the release of the monthly employment report for February, and also sees the release of retail sales for January and CPI figures for February, before next Friday's core PCE for January and second release of 4Q GDP.
- MGS/GII:** Local government bonds were softer for the week in review, amidst BNM leaving policy on hold for the fourth consecutive MPC meet and continuing to eschew a neutral tone in the accompanying monetary policy statement. The S&P Global Malaysia manufacturing PMI declined in February to the lowest level since June 2025, signalling a possible moderation in activity in 1Q. **Overall benchmark MGS/GII yields closed the week mixed by between -1 and +6bps w/w** (prior: -3 to +2bps), with shorter dated maturities underperforming for the week. The benchmark 5Y MGS 6/31 yield was little changed for the week at 3.34%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.54%. Secondary market activity rose for the week, with the average daily secondary market volume for MGS/GII climbing by 19% to RM8.08bn for the week in review versus the daily average of RM6.79bn seen the prior week. Trading for the week was led by the off-the-run GII 3/26, which saw RM3.35bn changing hands, and good interest was also seen in the benchmark 7Y GII 10/31 and the benchmark 3Y GII 7/28, with RM2.94bn and RM2.87bn traded respectively. GII trades totalled 51% of government bond trading for the week, from the 49% share seen the week before. **For the week ahead, we expect local govies to trade with a more bullish bias.** The coming week will see the release of industrial production figures for January, which will provide a better picture of how the economy began the year and we will also have the re-opening of RM3.5bn of the benchmark 15Y GII 7/40 (with an additional RM1.5bn to be privately placed. On top of that, we should be getting the announcement of a fresh benchmark 3Y MGS maturing in March 2029, where we expect RM5bn to be put up for sale.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity rose for the week, with the average daily volume traded climbing by 45% to RM1.23bn (prior week: RM0.85bn). Trading for the week was led by the GG segment of the market, where the interest was led by DANA 4/33, with RM210m traded for the week and the bond last swapping hands at 3.55%. Keen interest was also seen in JKSB 7/26, with RM170m swapping hands during the week and last being traded at 3.05%. In the AAA-rated space, CIMBI 3/34 led the activity for the week, with RM345m changing hands and last being traded at 3.71%. Strong interest was also seen in CIMBI 7/35, which saw RM260m being traded and last swapping hands for the week at 3.77%. Over in the AA-rated arena, trading was led by RHB 5/26, with RM200m switching hands for the week and last being traded at 3.25%, while decent interest was also seen in STSSB 8/31, which saw RM100m being traded and last settling at 3.77%. In the A-rated segment of the market, trading was led by GAQRS 11/26, where RM30m switched hands for the week with the bond last traded at 7.18%. Issuance activity for the week was light, only a handful of issuers coming out to issue in small sizes. AA1-rated Sabah Development Bank came to the market with RM425m worth of 2 IMTNs (RM105m 2yr at 4.55% and RM320m 3yr at 4.70%), AA3-rated BGSM printed RM300m of a 3yr IMTN at 3.66%, AA3-rated Farm Fresh issued RM200m of a 5yr IMTN at 3.74% while AA3-rated SIBS Sdn Bhd came to the market with RM190m of a 4yr IMTN at 5.60%.
- Singapore Government Securities:** SGS were mostly firmer in trading this week amidst retail sales for January coming in softer than expected, and a rise seen in the PMI and Electronic Sector index for February. Benchmark yields closed the week mixed by between -4 to +2bps (prior week: 1 to 5bps higher). **The benchmark SGS 2Y yield was 3bps lower for the week at 1.35%, while the benchmark SGS 10Y yield declined by 1bp for the week to 1.97%** as of Thursday's close, resulting in the 2s10s SGS curve steepening a touch to 62bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD climbing by 0.2% for the week (prior week: -0.4%). The coming week will be rather quiet in terms of economic data releases domestically, with only the level of foreign reserves in February due to be reported on.



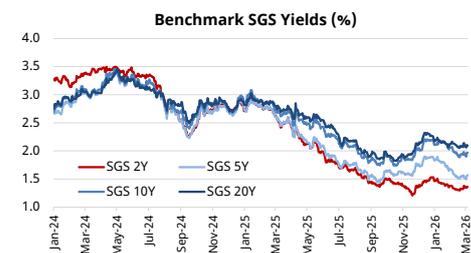
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Lebuhraya DUKE Fasa 3 Sdn Bhd	Sukuk Wakalah Programme up to RM3.64bn	AA-/Stable	Withdrawn
Country Garden Real Estate Sdn Bhd	RM1.5bn Islamic Medium-Term Notes Programme	B1/Stable	Upgraded
Kuwait Finance House (Malaysia) Berhad			Maintained MARCWatch Developing
PONSB Capital Berhad	RM4bn Islamic Medium-Term Notes Programme (2021/2051) and RM1bn Islamic Commercial Papers Programme (2021/2028), with a combined limit of RM4bn	AA2(s)/Stable/P1(s)	Affirmed
TNB Kuala Muda Solar Sdn Bhd	Proposed ASEAN Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah of up to RM1.05bn	AA+/Stable	Assigned preliminary rating

**Source: MARC/RAM**

## Economic Calendar

Date	Time	Country	Event	Period	Prior
9-Mar	7:30	JN	Labor Cash Earnings YoY	Jan	2.40%
	7:50	JN	Bank Lending Incl Trusts YoY	Feb	4.50%
	9:30	CH	PPI YoY	Feb	-1.40%
	9:30	CH	CPI YoY	Feb	0.20%
	13:00	JN	Leading Index CI	Jan P	111
	14:00	JN	Eco Watchers Survey Outlook SA	Feb	50.1
	17:30	EC	Sentix Investor Confidence	Mar	4.2
	23:00	US	NY Fed 1-Yr Inflation Expectations	Feb	3.09%
9-14 Mar		CH	Aggregate Financing CNY YTD	Feb	7220.0b
10-Mar	7:30	AU	Westpac Consumer Conf SA MoM	Mar	-2.60%
	7:30	JN	Household Spending YoY	Jan	-2.60%
	7:50	JN	GDP Annualized SA QoQ	4Q F	0.20%
	8:30	AU	NAB Business Confidence	Feb	3
	12:00	MA	Industrial Production YoY	Jan	4.80%
	12:00	MA	Manufacturing Sales Value YoY	Jan	6.40%
	18:00	US	NFIB Small Business Optimism	Feb	99.3
	22:00	US	Existing Home Sales MoM	Feb	-8.40%
		CH	Exports YTD YoY	Feb	5.50%
10-17 Mar		CH	FDI YTD YoY CNY	Feb	-5.70%
11-Mar	7:50	JN	PPI YoY	Feb	2.30%
	19:00	US	MBA Mortgage Applications	6-Mar	11.00%
	20:30	US	Core CPI YoY	Feb	2.50%
	20:30	US	Real Avg Weekly Earnings YoY	Feb	1.90%
12-Mar	7:50	JN	BSI Large All Industry QoQ	1Q	4.9
	20:30	US	Trade Balance	Jan	-\$70.3b
	20:30	US	Initial Jobless Claims	7-Mar	213k
	20:30	US	Housing Starts MoM	Jan	6.20%
	20:30	US	Building Permits MoM	Jan P	4.80%
13-Mar	15:00	UK	Monthly GDP (MoM)	Jan	0.10%
	18:00	EC	Industrial Production SA MoM	Jan	-1.40%
	20:30	US	Personal Income	Jan	0.30%
	20:30	US	Personal Spending	Jan	0.40%
	20:30	US	Core PCE Price Index YoY	Jan	3.00%
	20:30	US	Durable Goods Orders	Jan P	-1.40%
	20:30	US	Cap Goods Orders Nondef Ex Air	Jan P	0.80%
	20:30	US	GDP Annualized QoQ	4Q S	1.40%
	22:00	US	U. of Mich. Sentiment	Mar P	56.6
	22:00	US	JOLTS Job Openings	Jan	6542k

Source: Bloomberg

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