

## Global Markets Research

### Weekly Market Highlights

#### Markets

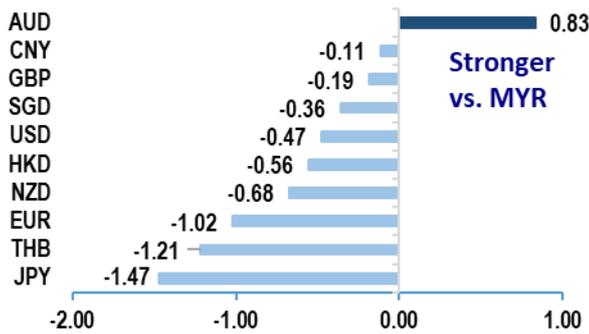
	Last Price	WOW%	YTD %
Dow Jones Ind.	46,677.85	-2.66	-2.88
S&P 500	6,672.62	-2.31	-2.53
FTSE 100	10,305.15	-1.04	3.76
Hang Seng	25,716.76	1.56	0.34
KLCI	1,711.01	-0.13	1.84
STI	4,855.33	0.18	4.50
Dollar Index	99.74	0.42	1.37
WTI oil (\$/bbl)	95.73	18.17	66.72
Brent oil (\$/bbl)	100.46	17.62	65.09
Gold (\$/oz)	5,125.80	0.93	17.55
CPO (RM/ tonne)	4,336.50	5.06	10.26
Copper (\$\$/MT)	12,999.50	0.76	4.64
Aluminum(\$/MT)	3,516.50	6.69	17.39

Source: Bloomberg  
\*5-11Mar for CPO

- Wild ride for global markets amid the ongoing Iran war:** US stocks whipsawed in a largely downhill markets, with the relentless rally in crude oil prices largely fuelling concerns on more pronounced inflationary pressure, making it harder for doves to back their case and FOMC to lower rates this year. Not helping the case was the unexpected drop in the US NFP and news that the Trump's administration will begin the probe into a dozen major partners that could likely result in a fresh round of tariffs. On the commodity front, oil prices broke through the \$119/barrel mark for the first time since 2022 with the Middle East paralyzing Hormuz traffic, made a sharp reversal after President Trump said that the war against Iran could be nearing the end, but ticked up again and stay elevated with no end of war in sight following more flare-ups. This more than eclipsed US and IEA's attempt to rein in prices.
- FOMC, ECB, BOE, BOJ, RBA and PBoC policy decisions next week:** The recent surge in crude oil price and repercussions on inflation will weigh heavily on monetary policy decisions next week. At the point of writing, futures signal a status quo for the FOMC, ECB, BOE, BOJ and PBoC, while traders remained divided on RBA's next move (hike or hold). Anyhow, all statements will likely turn hawkish in this meeting, and the impact on economy and policy decisions will hinge on the duration and severity of the war.

#### Forex

MYR vs. Major Currencies (% w/w)

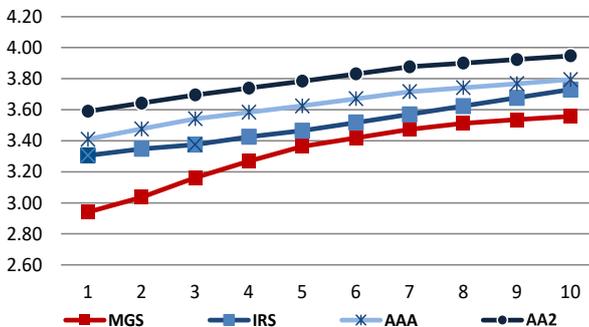


Source: Bloomberg

- MYR:** MYR was firmer against the USD in trading this week, advancing by 0.5% to 3.9260 (prior: -1.4%) from 3.9447 the week before, amidst industrial production figures for January surpassing expectations, indicating that the positive growth momentum carried on into the new year. Against the rest of the G10 currencies and versus major regional currencies, the MYR was firmer for the week except against the AUD (-0.8%), and gained the most ground versus the JPY (+1.5%) and THB (+1.2%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the coming week, looking at a likely trading range of 3.8950 - 3.9650. The week ahead features the release of the CPI numbers for February, as well as trade and exports data for the month, with the developments in the conflict in the Middle East likely to continue to drive the price action.
- USD:** USD continued to climb in trading this week, with the DXY rising by 0.4% w/w to 99.74 (prior: +1.6%) from 99.32 the prior week, amidst the conflict in the Middle East extending for a further week, overshadowing the weak monthly jobs report and tame CPI figures for February. The monthly jobs report showed that the economy unexpectedly shed 92k jobs in February versus expectations of 55k of jobs being added, with the unemployment rate also unexpectedly rising to 4.4%. We remain **Neutral-to Slightly Bullish** on the USD for the week ahead, foreseeing a possible trading range of 98.50 - 101.25 for the DXY. The coming week sees the FOMC decide on policy where they are expected to hold rates steady, and also brings the release of the Fed dot plot, second reading of 4Q GDP, the core PCE index and JOLTS job openings for January as well as producer prices for February and the preliminary Michigan consumer sentiment for March.

#### Fixed Income

Indicative Yields @ 13 Mar 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries tumbled in trading for the week in review for a second week running, amidst growing fears over a resurgence of inflation and government finances resulting from a protracted war in the Middle East. The amount of Fed cuts priced for 2026 continued to tumble during the week, with the futures markets completely priced out any cut for the year ahead versus the 40bps of cuts priced the prior week. **Overall benchmark yields for the week were higher by between 12 and 16bps w/w** (prior: 10 to 16bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 16bps higher for the week at 3.74% while the benchmark 10Y UST saw its yield advance by 12bps to 4.26%. **We expect USTs to trade with a bullish bias for the week ahead**, with the focus of the markets possibly altering to the impact of a protracted conflict on growth. The coming week brings the release of the core PCE index for January and second release of 4Q GDP and the PPI for February, with the Fed set to decide on policy.
- MGS/GII:** Local government bonds were weaker for the week in review, amidst a bearish environment for government bonds globally on fears that the conflict in the Middle East could result in a resurgence of inflation. The re-opening of RM3.5bn of the benchmark 15Y GII 7/40 was decently received, which a moderate BTC of 2.295x. **Overall benchmark MGS/GII yields closed the week higher by between 0 and 7bps w/w** (prior: -1 to +6bps), with the shorter end of the maturity spectrum underperforming for the week. The benchmark 5Y MGS 6/31 yield was 3bps higher for the week at 3.37%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp to 3.55%. **For the coming week, we expect local govies to trade on a constructive note.** The week ahead brings the release of external trade numbers for February, as well as the CPI figures for the month, and we will also have the new issuance auction of RM5bn of a fresh benchmark 3Y MGS maturing in March 2029.

## Macroeconomic Updates

- Wild ride for global markets amid the ongoing Iran war:** US stocks whipsawed in a largely downhill markets, with the relentless rally in crude oil prices largely fuelling concerns on more pronounced inflationary pressure and making it harder for doves to back their case and FOMC to lower rates this year. Not helping the case was the unexpected drop in the US non-farm payroll (NFP) and news that the Trump's administration will begin the probe into a dozen major partners that could likely result in a fresh round of tariffs. At the end, the three major bourses closed the week 1.9-2.7% w/w lower. On the commodity front, oil prices broke through the \$119/barrel mark for the first time since 2022 with the Middle East paralyzing Hormuz traffic, made a sharp reversal after President Trump said that the war against Iran could be nearing the end, but ticked up again and stay elevated with no end of war in sight following more flare-ups. This more than eclipsed US and IEA's attempt to rein in prices, be it by dialing back sanctions on Moscow or oil release from their reserves. The WTI and Brent jumped more than 17% w/w to close the week at \$95.73/barrel and \$100.46/barrel.
- FOMC, ECB, BOE, BOJ, RBA and PBoC policy decisions expected next week:** The recent surge in crude oil price and repercussions on inflation will weigh heavily on monetary policy decisions next week. At the point of writing, futures signal a status quo for the FOMC, ECB, BOE, BOJ and PBoC, while traders remained divided on RBA's next move (hike or hold). Anyhow, all statements will likely turn hawkish in this meeting and over the medium-term, and the impact on economy and policy decisions will hinge on the duration and severity of the war.

Anyhow, data released this week was largely positive but will likely take a hit in March following the oil price shock and disruptions to supply chain. Notable, US February CPIs (2.4% for headline, 2.5% core) were steady but could potentially tick up above 3.0% in March, making it harder for doves to back their case next week even after the 92k plunge in February's NFP (vs +126k in January). Retail sales also dropped 0.2% m/m in January (prior: flat), but this was partially attributable to winter-related disruption. In tandem with the softer retail sales, consumer credit also slowed sharply to \$8.0bn from \$25.2bn previously, but on a positive note, narrower trade deficit (-\$54.5bn in Jan vs -\$72.9bn in Dec) bodes well for GDP calculation in 1Q. Housing indicators were mixed. Existing home sales rebounded to 1.7% m/m to 4.1m in February (prior: -4.9% m/m), while housing starts also improved at its fastest pace in a year by 7.2% m/m to 1.49m homes in January. The decline in building permits (-5.4% m/m vs 4.8% m/m), softer builders' sentiment and worries over affordability and high construction costs could nonetheless cap construction activities in the months ahead

- Broadly robust data prior to the war but expect dents ahead:** In Europe, the final 4Q GDP was revised lower to 0.2% q/q in 4Q (prior: 0.3% q/q), while employment growth was steady at 0.2% q/q (prior: 0.2% q/q). Household consumption (0.4% q/q vs 0.2% q/q) made the biggest contribution to growth, aided by public spending and investment but could ease forward with emerging signs that sentiment could weaken following the outbreak of the war (Sentix: -7.3 points to -3.1 in March). Nothing much from Australia this week, but sentiment indicators were mixed, rebounding for consumers (1.2% m/m in Mar vs -2.6% m/m in Feb) but weakening for businesses (-1 in Feb vs +4 in Jan).

Data from Japan was also mixed suggesting moderate growth ahead for now. While household spending disappointed for January (-1.0% m/m vs -2.6% m/m), the final 4Q GDP was revised higher to 1.3% annualized rate q/q (3Q: -2.6% q/q), bank lending accelerated (4.5% vs 4.4% y/y) and January's real wages (1.4% y/y vs -0.1% y/y) recorded its first gain in 13 months. While the leading index improved to 112.4 in January from 110.3 previously, the Eco-Watchers outlook index also fell 0.1pts to 50.0 on weaker sentiment from non-manufacturers.

China's trade data kickstarted 2026 on a strong note before the Middle East war. Exports grew a strong 21.8%y/y, while import also logged a robust 19.8% y/y growth. The YTD growth for exports was the strongest since 2022, and like 2025, saw strong demand for semiconductors, autos and ships, and by destination, exports to the US fell likely due to high-base effect from the front-loading, but pivots to other markets were prevalent, seeing surges in shipments from ASEAN to EU and Japan. On the domestic front, demand pull inflation remains tame (1.3% in Feb y/y vs 0.2% y/y in Jan) even as CPI hit a 37-month high due to CNY, below Beijing's target of 2.0% this year.

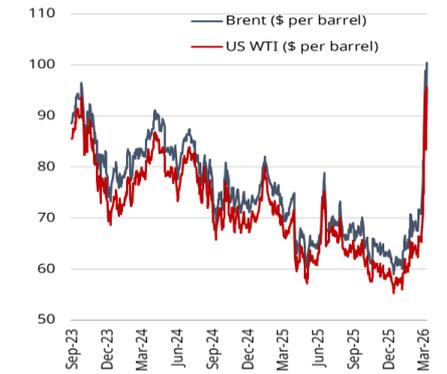
- Economic data will take a backseat next week:** Data wise, US will see the release of its leading index, IPI, PPI, factory orders as well as a housing indicators like builders' confidence and pending home sales. Eurozone will publish its CPI, labour costs and ZEW survey expectations, and the UK, its labour prints for the month of January/February. China will release its February monthly indicators before PBoC's decision, while Japan, Malaysia as well as Singapore will publish their trade numbers for the month, Japan accompanied by its IPI and core machine orders and Malaysia, by its CPI.

### Flare-up in the Middle-East tension saw investors turning risk-off



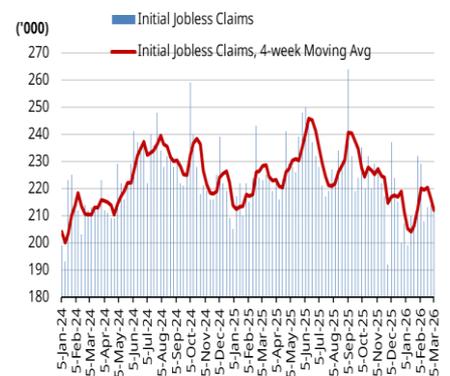
Source: Bloomberg

### Supply disruption risks saw crude oil prices briefly touching \$119/barrel



Source: Bloomberg

### Low and steady initial jobless claims, tucked in the 199k-232k range this year

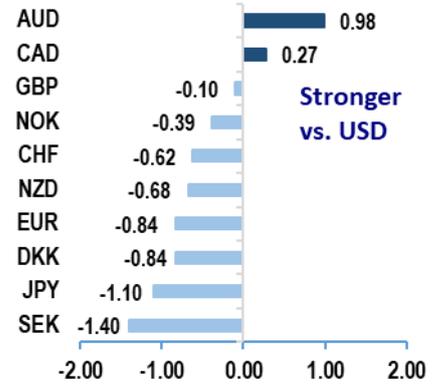


Source: Bloomberg

## Foreign Exchange

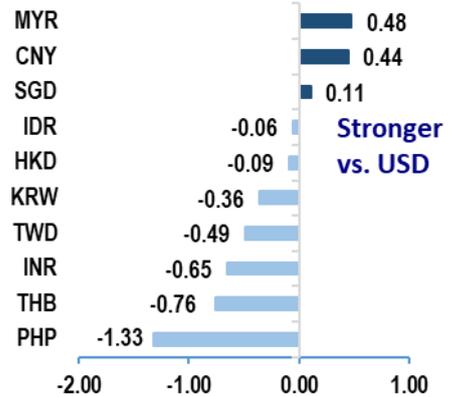
- MYR:** MYR was firmer against the USD in trading this week, advancing by 0.5% to 3.9260 (prior: -1.4%) from 3.9447 the week before, amidst industrial production figures for January surpassing expectations, indicating that the positive growth momentum carried on into the new year. Against the rest of the G10 currencies and versus major regional currencies, the MYR was firmer for the week except against the AUD (-0.8%), and gained the most ground versus the JPY (+1.5%) and THB (+1.2%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the coming week, looking at a likely trading range of 3.8950 – 3.9650. The week ahead features the release of the CPI numbers for February, as well as trade and exports data for the month, with the developments in the conflict in the Middle East likely to continue to drive the price action.
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- EUR:** EUR was softer in trading this week for a second straight week, depreciating against the greenback by 0.8% w/w (prior: -1.6%) to 1.1512 from 1.1609 the week before, amidst Eurozone 4Q growth being revised down slightly in the third reading. We are **Neutral** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1375 – 1.1650 for the currency pair. The week ahead sees the ECB meet to decide on policy, where they are expected to hold their ground, but what they say will be keenly watched amidst futures markets recently building in potential rate hikes for the year, and we are also due to get the labour costs for 4Q, industrial production figures for January, and the final CPI numbers for February during the week.
- GBP:** GBP declined in trading this week for a second consecutive week, inching lower against the USD by 0.1% w/w (prior: -0.9%) to 1.3343 from 1.3357 the prior week, amidst the RICS House Price balance unexpectedly deteriorating in February. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, looking at a likely trading range of 1.3175 – 1.3475. Plenty on the calendar for the coming week, with the monthly GDP, manufacturing production and trade figures for January all due, as well as the latest monthly UK employment report, as the Bank of England also meets to decide on policy, where expectations have shifted from a cut to hold instead over the last few weeks.
- JPY:** JPY fell against the USD in trading this week for a fourth week running, depreciating by 1.1% to 159.35 (prior: -0.9%) from 157.59 the week before, amidst an upward revision to 4Q GDP numbers in the final release, and a mixed picture on labour earnings data for January. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, foreseeing a possible trading range of 156.50 – 161.25 for the pair. The week ahead sees the Bank of Japan decide on policy, where no change in policy is expected this time around, and also brings the release of core machine orders for January and the trade figures for February.
- AUD:** AUD advanced against the USD in trading this week, climbing by 1.0% to 0.7077 (prior: -1.4%) from 0.7008 the prior week, amidst consumer inflation expectations rising further in March versus the month before. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, eyeing a probable trading range of 0.6925 – 0.7200. The RBA meets to decide on policy in the coming week with the markets expecting a hike in the cash rate, and the monthly employment report for February is also scheduled for release.
- SGD:** SGD gained against the USD in trading this week, inching higher by 0.1% (prior: -1.3%) to 1.2791 from 1.2805 the week before, amidst a quiet week domestically with no Tier-1 economic data releases. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, gaining ground against the SEK (+1.5%) and PHP (+1.4%) but declining versus the AUD (-0.9%) and MYR (-0.4%). We are **Neutral** on the USD/SGD for the coming week, looking at a likely trading range of 1.2675 – 1.2900 for the currency pair. The week ahead brings the release of the export figures for February, which may shed more information on the state of the economy thus far this year.

**USD vs. G10 Currencies (% w/w)**



Source: Bloomberg

**USD vs Asian Currencies (% w/w)**



Source: Bloomberg

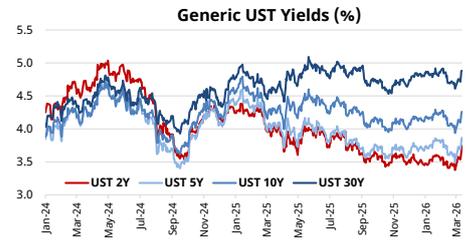
### Forecasts

	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
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	Q1-26	Q2-26	Q3-26	Q4-26
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

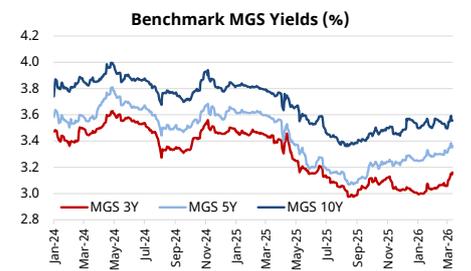
Source: HLBB Global Markets Research

## Fixed Income

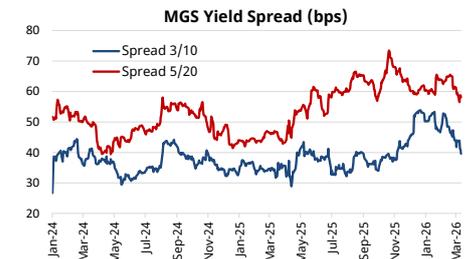
- UST:** US Treasuries tumbled in trading for the week in review for a second week running, amidst growing fears over a resurgence of inflation and government finances resulting from a protracted war in the Middle East, with the straits of Hormuz effectively shut down and no end to the conflict in sight. Economic data for the week took a back seat, with the much weaker than expected monthly jobs report for February largely shrugged off by the markets as the fear of inflation dominated the price action. The amount of Fed cuts priced for 2026 continued to tumble during the week, with the futures markets completely priced out any cut for the year ahead versus the 40bps of cuts priced the prior week. **Overall benchmark yields for the week were higher by between 12 and 16bps w/w** (prior: 10 to 16bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield was 16bps higher for the week at 3.74% while the benchmark 10Y UST saw its yield advance by 12bps to 4.26%, resulting in the UST curve bear-flattening again for the week. **We expect USTs to trade with a bullish bias for the week ahead**, with the focus of the markets possibly altering to the impact of a protracted conflict on growth. The coming week brings the release of the core PCE index for January and second release of 4Q GDP and the PPI for February, with the Fed set to decide on policy, where they are expected to remain on hold and the focus will be on the dot plot and what they have to say on the recent developments, which have continued to push back rate cut expectations.
- MGS/GII:** Local government bonds were weaker for the week in review, amidst a bearish environment for government bonds globally on fears that the conflict in the Middle East could result in a resurgence of inflation. Industrial production for January came out ahead of expectations during the week, in a signal that the positive momentum seems to have carried over to the new year, while the re-opening of RM3.5bn of the benchmark 15Y GII 7/40 was decently received, which a moderate BTC of 2.295x. **Overall benchmark MGS/GII yields closed the week higher by between 0 and 7bps w/w** (prior: -1 to +6bps), except for the 30Y MGS which was skewed by some off-market trades, with the shorter end of the maturity spectrum underperforming for the week. The benchmark 5Y MGS 6/31 yield was 3bps higher for the week at 3.37%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp to 3.55%. Secondary market activity eased for the week, with the average daily secondary market volume for MGS/GII receding by 8% to RM7.45bn for the week in review versus the daily average of RM8.08bn seen the week before, weighed down by a decline of 17% in the average daily MGS trades. Trading for the week was led by benchmark 3Y GII 7/28, which saw RM4.50bn changing hands, and good interest was also seen in the off-the-run GII 9/26 and the off-the-run GII 3/26, with RM4.20bn and RM3.01bn traded respectively. GII trades totalled 56% of government bond trading for the week, rising from the 51% share seen the prior week. **For the coming week, we expect local govovies to trade on a constructive note.** The week ahead brings the release of external trade numbers for February, as well as the CPI figures for the month, and we will also have the new issuance auction of RM5bn of a fresh benchmark 3Y MGS maturing in March 2029.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity fell for the week, with the average daily volume traded declining by 41% to RM0.73bn (prior week: RM1.23bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, activity was led by LPPSA 4/41 and DANA 11/41, with RM110m of each bond traded for the week and the bonds last changing hands at 3.93% and 3.94% respectively. Decent interest was also seen in PRASA 8/28, with RM100m swapping hands during the week and last being traded at 3.31%. In the AAA-rated space, DANUM 8/34 led the activity for the week, with RM200m switching hands and last being traded at 3.73%. Good interest was also seen in PLUS 1/27, which saw RM160m being traded and last changing hands for the week at 3.39%. Over in the AA-rated arena, trading was led by MBB 4.13% Perps, with RM105m swapping hands for the week and last being traded at 3.66%, while decent interest was also seen in TBE 3/32, which saw RM60m being traded and last settling at 4.08%. In the A-rated segment of the market, trading was led by TROPICANA 5/27, where RM66m switched hands for the week with the bond last traded at 5.17%. Issuance activity for the week remained rather light, with AAA-rated TNB Power Generation leading the way, printing RM1.5bn of 4 IMTNs ranging from 10yr to 25yr maturities with coupons between 3.77% and 4.26%. AA1-rated Sabah Development Bank also came to the market with RM350m of 1yr IMTN at 4.50%, while unrated SunREIT issued RM330m of a 1yr monthly FRN with an initial coupon of 3.54%
- Singapore Government Securities:** SGS were softer in trading this week amidst an empty data calendar domestically and a backdrop of bearish government bond markets globally on heightened inflationary fears. Benchmark yields closed the week higher by between 4 to 8bps (prior week: -4 to +2bps). **The benchmark SGS 2Y yield was 4bps higher for the week at 1.40%, while the benchmark SGS 10Y yield advanced by 8bps for the week to 2.05%** as of Thursday's close, resulting in the 2s10s SGS curve steepening to 65bps. The decline in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD falling by 0.5% for the week (prior week: +0.2%). The week ahead sees the release of export figures for the month of February, which may aid in providing of clearer picture of growth prospects for the new year.



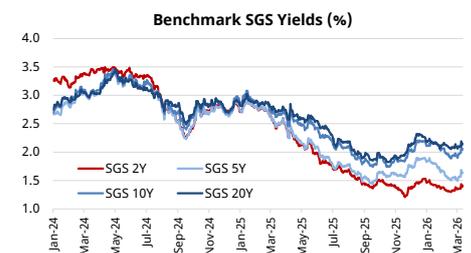
Source: Bloomberg



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Source: Bloomberg

## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MR D.I.Y. Group (M) Berhad	Corporate credit ratings	AA1/Stable/P1	Assigned first time ratings
Sumber Ribu Sdn Bhd	Proposed RM1bn Islamic Medium Term Notes Programme and RM1bn Islamic Commercial Papers Programme, with a combined limit of RM1bn	AA2(s)/Stable/P1(s)	Assigned initial ratings
Telekosang Hydro One Sdn Bhd	RM470m ASEAN Green SRI Sukuk (2019/2037) RM120m ASEAN Green Junior Bond (2019/2039)	A1/Negative BBB1/Negative	Placed on Negative Rating Watch

**Source: MARC/RAM**

## Economic Calendar

Date	Time	Country	Event	Period	Prior
16-Mar	9:30	CH	New Home Prices MoM	Feb	-0.37%
	9:30	CH	Used Home Prices MoM	Feb	-0.54%
	10:00	CH	Retail Sales YTD YoY	Feb	3.70%
	10:00	CH	Industrial Production YTD YoY	Feb	5.90%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Feb	-3.80%
	10:00	CH	Surveyed Jobless Rate	Feb	5.10%
	10:00	CH	Property Investment YTD YoY	Feb	-17.20%
	20:30	US	Empire Manufacturing	Mar	7.1
	21:15	US	Industrial Production MoM	Feb	0.70%
17-Mar	22:00	US	NAHB Housing Market Index	Mar	36
	8:30	SI	Non-oil Domestic Exports YoY	Feb	9.30%
	11:30	AU	RBA Cash Rate Target	17-Mar	3.85%
	18:00	EC	ZEW Survey Expectations	Mar	39.4
	20:30	US	New York Fed Services Business Activity	Mar	-25.7
18-Mar	22:00	US	Leading Index	Feb	-0.20%
	22:00	US	Pending Home Sales MoM	Feb	-0.80%
	7:30	AU	Westpac Leading Index MoM	Feb	-0.05%
	7:50	JN	Trade Balance	Feb	-¥1152.6b
	18:00	EC	CPI Core YoY	Feb F	2.40%
	19:00	US	MBA Mortgage Applications	13-Mar	3.20%
19-Mar	20:30	US	PPI Final Demand YoY	Feb	2.90%
	22:00	US	Factory Orders	Jan	-0.70%
	2:00	US	FOMC Rate Decision (Upper Bound)		3.75%
	7:50	JN	Core Machine Orders MoM	Jan	19.10%
	8:30	AU	Unemployment Rate	Feb	4.10%
	12:00	MA	CPI YoY	Feb	1.60%
	12:00	MA	Exports YoY	Feb	19.60%
	12:30	JN	Industrial Production MoM	Jan F	2.20%
	15:00	UK	ILO Unemployment Rate 3Mths	Jan	5.20%
	15:00	UK	Employment Change 3M/3M	Jan	52k
	15:00	UK	Payrolled Employees Monthly Change	Feb	-11k
	18:00	EC	Construction Output MoM	Jan	0.90%
	18:00	EC	Labour Costs YoY	4Q	3.30%
	20:00	UK	Bank of England Bank Rate		3.75%
	20:30	US	Initial Jobless Claims	14-Mar	213k
20:30	US	Philadelphia Fed Business Outlook	Mar	16.3	
21:15	EC	ECB Main Refinancing Rate		2.15%	
22:00	US	New Home Sales MoM	Jan	-1.70%	
19-20 Mar		JN	BOJ Target Rate		0.75%
		US	Building Permits MoM	Jan F	4.80%

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20-Mar	9:00	CH	5-Year Loan Prime Rate	20-Mar	3.50%
	9:00	CH	1-Year Loan Prime Rate	20-Mar	3.00%
	16:30	HK	CPI Composite YoY	Feb	1.10%

Source: Bloomberg

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