Hong Leong Bank

Global Markets Research

Weekly Market Highlights

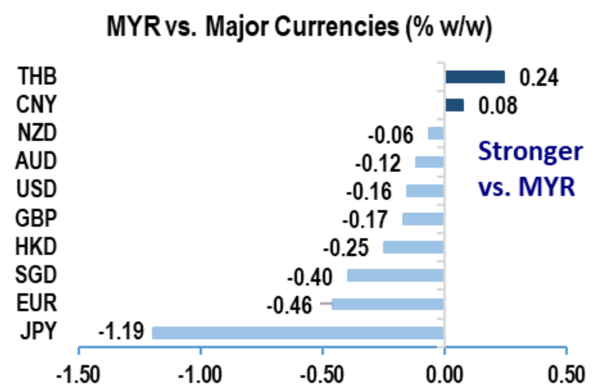
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	49,442.44	0.36	2.87
S&P 500	6,944.47	0.33	1.45
FTSE 100	10,238.94	1.93	3.10
Hang Seng	26,923.62	2.96	5.05
KLCI	1,715.16	2.73	2.09
STI	4,833.34	1.99	4.03
Dollar Index	99.32	0.39	1.02
WTI oil ($/bbl)	59.19	2.48	3.08
Brent oil ($/bbl)	63.76	2.86	4.78
Gold (S/oz)	4,623.70	3.65	6.23
CPO (RM/ tonne)	4,007.00	0.40	1.88
Copper ($$/MT)	13,106.00	3.03	5.50
Aluminum($/MT)	3,167.50	2.47	5.74

Source: Bloomberg
**9-14 Jan for CPO*

- **Broadly good week for crude oil prices, not so for Wall Street with twists at end-week:** US stocks started the week on a cautious note amid implications of a potential Supreme Court ruling on President Trump's sweeping tariffs, fears of Fed's independence after the Department of Justice subpoenaed the Fed, and on threats on the banking sector amid calls to cap credit card rates at 10% for one year. Quarterly earnings beat by banking giants like Morgan Stankey and Goldman Saches, as well as blowout earnings/outlook from bellwether TSMC nonetheless saw traders snapping chip and banking stocks and prompting the 3 major US stock benchmarks to snap their back-to-back losses at the end. In the commodity space, crude oil prices fared better in early week with the protests in Iran raising concerns of a supply disruption, but later retreated on sign of easing geopolitical risk.
- **BOJ, PBoC and BNM likely to maintain rates next week:** Regional central banks will kick-start the monetary policy meetings for 2026 next week and expectation are that the BOJ, PBoC and BNM will maintain their policy rates unchanged at 0.75%, 3.00%/3.50% (1Y/5Y lending rates) and 2.75% respectively. Besides monetary policy decisions, it will also be a heavy week in terms of economic data with key focus on January PMIs for the majors, 4Q GDPs for the US and China, as well as price-related prints from the US, UK, Japan, Malaysia and Singapore.

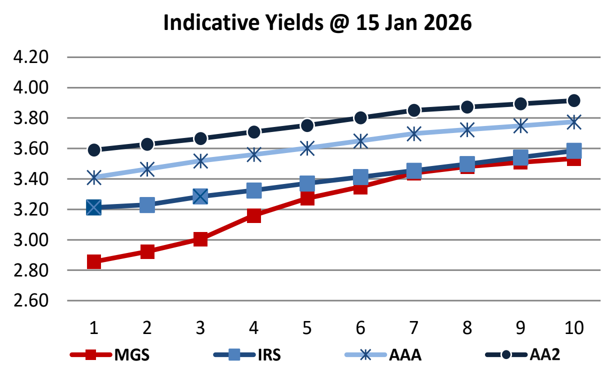
Forex



Source: Bloomberg

- **MYR:** MYR gained against the USD in trading this week for the first week in three, rising by 0.2% to 4.0560 (prior: -0.1%) from 4.0635 the week before, even as industrial production for November fell short of expectations. Against the rest of the G10 currencies, the MYR was firmer across the board with gains led versus the JPY (+1.2%), but versus its regional peers it was mixed, gaining the most against the KRW (+1.3%) but losing a little ground versus the THB (-0.2%). We are ***Neutral*** on USD/MYR for the coming week, foreseeing a possible trading range of 4.0275 - 4.0725. It will be a busy week ahead, with the advanced 4Q and 2025 annual GDP due, as well as the CPI and trade figures for December, with Bank Negara also set to decide on policy, where they are expected to leave rates unchanged and we foresee little change in the tone of the accompanying statement.
- **USD:** USD was firmer in trading this week for a third week on the trot, with the DXY climbing by 0.4% w/w to 99.32 (prior: +0.6%) from 98.93 the prior week, amidst a mixed monthly employment report that saw job additions fall short of expectations but a larger than anticipated fall in the unemployment rate, core CPI for December that was slightly cooler than expected, and retail sales for November that topped expectations marginally. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, eyeing a probable trading range of 97.75 – 100.50 for the DXY. The coming week is a lighter one for the data calendar, with core PCE for November likely to be the focus of markets, and the third reading of 3Q GDP is also due for release as we enter the pre-FOMC communications blackout period this weekend.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were mixed for the week in review, amidst a slightly cooler than expected core CPI reading for December and a mixed monthly employment report that saw jobs gains fall short of expectation but a larger than expected decline in the unemployment rate. The amount of Fed cuts priced for 2026 fell during the week, with the futures markets pricing in 48bps worth of reductions for the year ahead versus the 57bps of cuts priced the prior week. **Overall benchmark yields for the week were mixed by between -4 to +8bps w/w** (prior: -1 to +2bps) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 8bps for the week to 3.56% while the benchmark 10Y UST saw its yield little changed at 4.17%, resulting in a UST curve flattening markedly for the week. **We expect USTs to trade on a bullish note for the week ahead.** The focus of the coming week should lie on the core PCE index for November in an otherwise quiet week for economic releases.
- **MGS/GII:** Local government bonds were softer for the week in review, amidst a lukewarm reception for the new issuance of RM3.5bn of a new benchmark 15Y MGS, which drew a BTC of just under 2x. **Overall benchmark MGS/GII yields closed the week higher by between 1 to 5bps w/w** (prior: -2 to +2bps), except for the benchmark 30Y MGS which was skewed by some off-market trades. The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.27%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.54%. **For the coming week, we expect local govvies to trade with a more constructive tone.** The week ahead brings the release of the advanced 2025 GDP and 4Q25 GDP, with the CPI and trade figures for December also scheduled for release, and BNM set to decide on policy in the first MPC for the year.

Macroeconomic Updates

- **Broadly good week for crude oil prices, not so for Wall Street with twists at end-week:** US stocks largely traded on a cautious note amid implications of a potential Supreme Court ruling on President Trump's sweeping tariffs, fears of Fed's independence after the Department of Justice subpoenaed the Fed, and on threats on the banking sector amid calls to cap credit card rates at 10% for one year. Quarterly earnings beat by banking giants like Morgan Stankey and Goldman Saches, as well as blowout earnings/outlook from bellwether TSMC nonetheless saw traders snapping chip and banking stocks resulting in rebounds in the three major stock indices at the later part of the week. The 3 US benchmark equity indices closed the week 0.2-0.4% w/w higher while in the commodity space, crude oil prices fared better in early week with the protests in Iran raising concerns of a supply disruption, but later retreated on sign of easing geopolitical risk. This saw crude oil prices narrowing their gains to close the week 2.5-2.9% w/w higher.

- **Softer labour market and tame inflation reading reaffirm rate cut bets in 2026:** In terms of economic data, key focus was the NFP and CPI prints in the US. In short, labour data was mixed but broadly in line with a low hiring and low firing tune in the labour market, while limited pass through from the tariffs suggest that the FOMC is on track to extending rate cuts this year. December's non-farm payroll came in at +50k, short of forecast and a shade lower than +56k the prior month. There were also a net 76k of downward revisions to the past two months of data. There was better news from the household surveys, which saw the unemployment rate unexpectedly easing to 4.4% from 4.5% previously, while wage growth also came in stronger than expected at 0.3% m/m (prior: 0.2% m/m). The ADP private payrolls data also showed that employment rose 11.75k/week on average in the four weeks to 20 December (prior: 11.0k).

  In tems of prices, December's headline CPI rose 0.3% m/m and 2.7% y/y as per consensus forecast, while core was weaker than expected at 0.2% m/m and 2.6% y/y. The key takeaway was that goods prices were benign, suggesting muted impact from tariffs and possibly a sign that retailers are squeezing their profit margin. With PPI (excluding energy) and import prices similarly tame and wage growth softening, this should keep underlying price pressure contained going forward. Meanwhile, consumer sector has held up well for now, with retail sales growing stronger more than expected by 0.6% m/m (prior: -0.1% m/m) while January's University of Michigan Consumer Sentiment rose for the second straight month and to its highest reading since September 2025 at 54.0 (prior: 52.9).

- **BOJ, PBoC and BNM likely to maintain rates next week**: Regional central banks will kick-start the monetary policy meetings for 2026 next week and expectation are that the BOJ, PBoC and BNM will maintain their policy rates unchanged at 0.75%, 3.00%/3.50% (1Y/5Y lending rates) and 2.75% respectively. We are maintaining our view that the BNM will maintain the OPR unchanged for the whole of 2026 despite November's IPI growth seeing a pull back for the first time in six months at -4.3% y/y (Oct: 6.0% y/y). Mirroring IPI, manufacturing sales also increased at an easier pace of 4.6% y/y (Oct: 6.3% y/y).

  Despite expectations of a pause from BoJ, data released suggest that the Japanese economy is picking up and is expected to strengthen further in the near term, further supporting our rate hike bets for the BOJ in 2H of the year. Bank lending accelerated to 4.4% y/y in December (prior: 4.1% y/y), while the Eco Watchers Survey Outlook and Leading indices improved to 50.5 (+0.2ppts) and 110.5 (+0.7ppts) respectively. Household spending surpassed forecast with a 2.9% y/y growth in November, largely driven by double-digit growth in discretionary goods and partially due to a rebound from the sharp 3.0% y/y drop recorded in the prior month. Spending will benefit from added boost from Prime Minister Takaichi stimulus plan going forward.

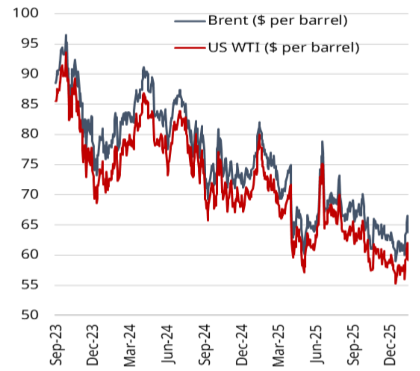
  On the China front, softer prints reaffirm our view that domestic demand is still weak and that the PBoC will maintain an accommodative monetary policy this year. Despite the pick-up, CPI remains mild at 0.8% y/y in December (prior: 0.7% y/y) while weak household lending saw new yuan loans fell to its 7Y low of 16.3tn yuan for the whole of 2025. On a positive note, exports remained strong at the end of 2025 (6.6% y/y in Dec vs 5.9% y/y in Nov), sending trade surplus to $1.2tn in 2025, helping to cushion the impact from the soft domestic sector.

- **4Q GDPs, December price indicators and January PMIs in focus next week:** In adition to monetary policy decisions, it will also be a heavy week in terms of economic data with key focus on January PMIs for the majors, 4Q GDPs for the US and China, as well as price-related prints from the US, UK, Japan, Malaysia and Singapore. US core-PCE for November will be accompanied by its personal spending/income data, as well as leading index and housing indicators like pending home sale, building permits and construction spending. Eurozone will see the release of its ZEW Survey Expectations and consumer confidence indices, and UK, its labour data, retail sales and GfK consumer confidence index. Meanwhile, China's 4Q GDP will be accompanied by a slew of December prints like home prices, retail sales, jobless rate, IPI and fixed asset investment. Japan and Malaysia will publish their trade numbers as well, the former accompanied by its core machine orders and the latter, by its reserves data.

Threats to Fed's independence and cap on credit card rates weighed on Wall Street most of the week

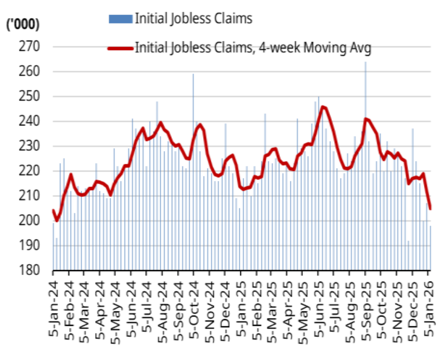
Source: Bloomberg

Geopolitical tension, especially in Iran kept crude oil prices elevated



Source: Bloomberg

Unexpected decline in initial jobless claims suggests that the labour market fared better than expected



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR gained against the USD in trading this week for the first week in three, rising by 0.2% to 4.0560 (prior: -0.1%) from 4.0635 the week before, even as industrial production for November fell short of expectations. Against the rest of the G10 currencies, the MYR was firmer across the board with gains led versus the JPY (+1.2%), but versus its regional peers it was mixed, gaining the most against the KRW (+1.3%) but losing a little ground versus the THB (-0.2%). We are ***Neutral*** on USD/MYR for the coming week, foreseeing a possible trading range of 4.0275 - 4.0725. It will be a busy week ahead, with the advanced 4Q and 2025 annual GDP due, as well as the CPI and trade figures for December, with Bank Negara also set to decide on policy, where they are expected to leave rates unchanged and we foresee little change in the tone of the accompanying statement.

- **USD:** USD was firmer in trading this week for a third week on the trot, with the DXY climbing by 0.4% w/w to 99.32 (prior: +0.6%) from 98.93 the prior week, amidst a mixed monthly employment report that saw job additions fall short of expectations but a larger than anticipated fall in the unemployment rate, core CPI for December that was slightly cooler than expected, and retail sales for November that topped expectations marginally. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, eyeing a probable trading range of 97.75 – 100.50 for the DXY. The coming week is a lighter one for the data calendar, with core PCE for November likely to be the focus of markets, and the third reading of 3Q GDP is also due for release as we enter the pre-FOMC communications blackout period this weekend.

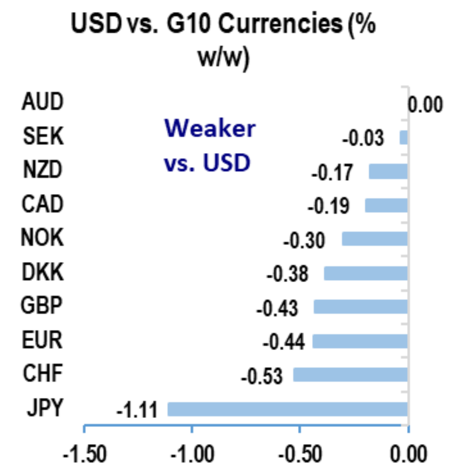
- **EUR**: EUR was weaker in trading for a third consecutive week, falling against the greenback by 0.4% w/w (prior: -0.7%) to 1.1609 from 1.1660 the week before, even as retail sales and industrial production for the common currency area in November topped expectations. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, looking at a likely trading range of 1.1500 – 1.1750. The week ahead brings the release of the final CPI figures for January, in addition to the latest monthly ZEW survey and consumer confidence index, with a few ECB speakers scheduled to deliver comments at the World Economic Forum at Davos, including ECB President Lagarde.

- **GBP**: GBP was softer in trading for the week for a third week running, depreciating by 0.4% w/w (prior: -0.1%) to 1.3381 against the USD from 1.3439 the prior week, even as economic data for the week surprised on the upside with both the monthly GDP and manufacturing production for November coming in better than expected. We are ***Neutral*** on the Cable for the week ahead, foreseeing a possible trading range of 1.3250 – 1.3525 for the currency pair. The coming week will see the release of the December price indices, with CPI, RPI and PPI all scheduled for release, with the monthly employment report also due.

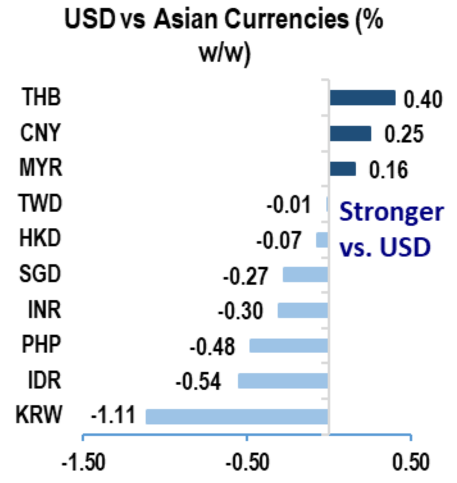
- **JPY**: JPY was softer against the USD in trading this week for the fourth week in a row and was the worst performing currency in the G10 space for the week, declining by 1.2% to 158.63 (prior: -0.1%) from 156.87 the week before, after rising speculation that Prime Minister Sanae Takaichi plans to dissolve parliament next week and call for a snap election next month to widen her majority in order to push her fiscal agenda through. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, eyeing a probable trading range of 155.75 – 160.25. The week ahead brings the release of core machine orders for November and the trade figures for December.

- **AUD**: AUD was little changed against USD this week, closing trading on Thursday at 0.6699 (prior: +0.4%), similar to where it was the prior week, amidst better-than-expected household spending numbers for November. We are ***Neutral*** on AUD/USD for the week ahead, looking at a likely trading range of 0.6575 – 0.6825 for the pair. The coming week will see the release of the monthly employment report for December, which may provide a little more clarity on the tightness of the labour market.

- **SGD**: SGD weakened against the USD in trading this week, depreciating by 0.3% to 1.2882 from 1.2847 (prior: 0.0%) the week before, amidst an empty data calendar domestically and the backdrop of a firmer greenback. Against other G10 currencies and major regional currencies, the SGD was a mixed bag, firming up against the JPY (+0.8%) and KRW (+0.8%), but losing ground versus the THB (-0.7%) and AUD (-0.3%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2750 – 1.2975 for the pair. After the export numbers for December came out softer than expected this morning driven by a monthly decline of exports of pharmaceutical products, the week ahead sees little in the way of economic data until the CPI figures for December which are due next Friday.



Source: Bloomberg



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
	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

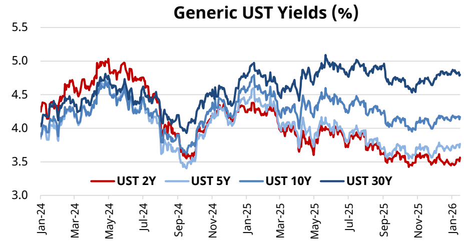
Fixed Income

- **UST:** US Treasuries were mixed for the week in review, amidst a slightly cooler than expected core CPI reading for December and a mixed monthly employment report that saw jobs gains fall short of expectation but a larger than expected decline in the unemployment rate. The eventful week was added to by Fed Chair Jerome Powell coming out with a statement to criticize the pressure from the White House for it to lower policy rates in a more aggressive manner. The amount of Fed cuts priced for 2026 fell during the week, with the futures markets pricing in 48bps worth of reductions for the year ahead versus the 57bps of cuts priced the prior week. **Overall benchmark yields for the week were mixed by between -4 to +8bps w/w** (prior: -1 to +2bps) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 8bps for the week to 3.56% while the benchmark 10Y UST saw its yield little changed at 4.17%, resulting in a UST curve flattening markedly for the week. **We expect USTs to trade on a bullish note for the week ahead.** The focus of the coming week should lie on the core PCE index for November in an otherwise lighter week for economic releases with the Fed's pre-FOMC external communication blackout beginning this weekend ahead of the next FOMC decision on Jan 28.

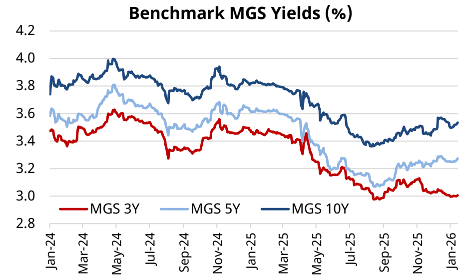
- **MGS/GII:** Local government bonds were softer for the week in review, amidst a lukewarm reception for the new issuance of RM3.5bn of a new benchmark 15Y MGS, which drew a BTC of just under 2x. Economic data for the week saw industrial production figures for November fall short of expectations. **Overall benchmark MGS/GII yields closed the week higher by between 1 to 5bps w/w** (prior: -2 to +2bps), except for the benchmark 30Y MGS which was skewed by some off-market trades. The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.27%, while the benchmark 10Y MGS 7/35 yield advanced by 3bps to 3.54%. Secondary market activity for the week held relatively steady, with the average daily secondary market volume for MGS/GII standing at RM6.00bn for the week in review versus the daily average of RM5.99bn seen the prior week. Trading for the week was led by the off-the-run GII 3/26, which saw RM3.04bn swapping hands, and strong interest was also seen in the off-the-run MGS 7/26 and the off-the-run GII 9/26, with RM2.51bn and RM2.14bn traded respectively. GII trades totalled 51% of government bond trading for the week, creeping up from the 49% share seen the week before. **For the coming week, we expect local govvies to trade with a more constructive tone.** The week ahead brings the release of the advanced 2025 GDP and 4Q25 GDP, with the CPI and trade figures for December also scheduled for release. BNM will also be delivering their first MPC decision of the year during the week, where no change is expected to the policy rate, and we expect little material change to the tone of the accompanying monetary policy statement.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity inched lower for the week, with the average daily volume traded receding by 4% to RM1.06bn (prior week: RM1.10bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 3/40, with RM340m traded for the week and the bond last changing hands at 3.84%. Decent interest was also seen in PTPTN 3/35 and DANA 11/35, with RM110m of each bond changing hands during the week, and last being traded at 3.61% and 3.62% respectively. In the AAA-rated space, PASB 4/39 topped the activity for the week, with RM180m switching hands for the week and last being traded at 3.87%. Keen interest was also seen in SEB 7/33, which saw RM160m being traded and last changing hands for the week at 3.72%. Over in the AA-rated arena, trading was led by PIPP 11/39, with RM90m swapping hands for the week and last being traded at 4.21%, while decent interest was also seen in IMTIAZ 5/32, which saw RM80m being traded and last settling at 3.74%. In the A-rated segment, interest was led by AFFINISL 10/33, with RM90m switching hands for the week and last being traded at 3.71%. Bond issuance activity was nearly non-existent again during the week, with issuances mainly seen in the commercial paper space.

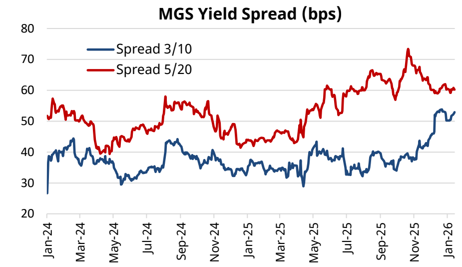
- **Singapore Government Securities:** SGS were firmer for the week in review, amidst a week with no economic releases domestically and a backdrop of mixed UST performance. Benchmark yields closed the week lower by between 2 to 5bps (prior week: -2 to +9bps). **The benchmark SGS 2Y yield was 2bps lower for the week at 1.42%, while the benchmark SGS 10Y yield also declined by 2bps for the week to 2.17%** as of Thursday's close, resulting in the 2s10s SGS curve remaining unchanged at 75bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD rising by 0.5% on the week (prior week: +0.2%). After the softer than expected export numbers for December this morning, the week ahead sees little in the way of economic data till next Friday's CPI figures for December.



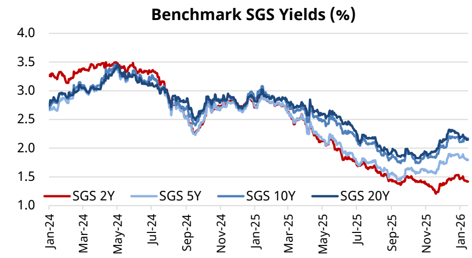
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UDA Holdings Berhad	Islamic Commercial Papers/ Islamic Medium-Term Notes Programmes	AA-/Stable/MARC-1	Affirmed
MTT Shipping Sdn Bhd	Corporate credit ratings & Islamic Medium-Term Notes and Islamic Commercial Papers Programme with a combined aggregate limit of RM1.5bn	AA3/Stable/P1	Affirmed
Credit Guarantee Corporation Malaysia Berhad	Financial institution ratings	AAA/Stable	Affirmed
Bermaz Auto Berhad	Islamic Medium-Term Notes Programme and Islamic Commercial Papers Programme (2020/2027), with a combined limit of RM500m	AA3/Stable/P1	Affirmed
Gamuda Berhad and its subsidiaries	Debt programmes	AA3/Positive	Affirmed
S P Setia Berhad	Sukuk Wakalah Programme of up to RM3.5bn, comprising: Senior Sukuk Wakalah; and Perpetual Sukuk Wakalah, with a sub-limit of RM1.5bn for the Perpetual Sukuk Wakalah	 AA/Stable A+/Stable	Assigned Final Ratings

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
19-Jan	7:50	JN	Core Machine Orders MoM	Nov	7.00%
	9:30	CH	New Home Prices MoM	Dec	-0.39%
	9:30	CH	Used Home Prices MoM	Dec	-0.66%
	10:00	CH	GDP YoY	4Q	4.80%
	10:00	CH	GDP YTD YoY	4Q	5.20%
	10:00	CH	Retail Sales YoY	Dec	1.30%
	10:00	CH	Industrial Production YoY	Dec	4.80%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Dec	-2.60%
	10:00	CH	Surveyed Jobless Rate	Dec	5.10%
	10:00	CH	Property Investment YTD YoY	Dec	-15.90%
20-Jan	9:00	CH	5-Year Loan Prime Rate		3.50%
	9:00	CH	1-Year Loan Prime Rate		3.00%
	12:00	MA	CPI YoY	Dec	1.40%
	12:00	MA	Exports YoY	Dec	7.00%
	15:00	UK	Average Weekly Earnings 3M/YoY	Nov	4.70%
	15:00	UK	Employment Change 3M/3M	Nov	-16k
	15:00	UK	Payrolled Employees Monthly Change	Dec	-38k
	16:30	HK	Unemployment Rate SA	Dec	3.80%
	18:00	EC	ZEW Survey Expectations	Jan	33.7
	21:15	US	ADP Weekly Employment Change		11.8k
	21:30	US	Philadelphia Fed Non-Manufacturing Activity	Jan	-16.8
21-Jan	15:00	UK	CPI Core YoY	Dec	3.20%
	15:00	UK	PPI Input NSA YoY	Dec	1.10%
	17:30	UK	House Price Index YoY	Nov	1.70%
	20:00	US	MBA Mortgage Applications		28.5%
	21:30	US	Building Permits	Nov P	1412k
	23:00	US	Leading Index	Dec	-0.30%
	23:00	US	Construction Spending MoM	Oct	0.20%
	23:00	US	Pending Home Sales MoM	Dec	3.30%
22-Jan	7:50	JN	Exports YoY	Dec	6.10%
	8:30	AU	Employment Change	Dec	-21.3k
	8:30	AU	Unemployment Rate	Dec	4.30%
	15:00	MA	Foreign Reserves		$125.5b
	15:00	MA	BNM Overnight Policy Rate		2.75%
	16:30	HK	CPI Composite YoY	Dec	1.20%
	21:30	US	GDP Annualized QoQ	3Q T	4.30%
	21:30	US	Personal Income	Nov	0.40%
	21:30	US	Personal Spending	Nov	0.40%
	21:30	US	Core PCE Price Index YoY	Nov	2.80%
	21:30	US	Initial Jobless Claims		198k

	23:00	EC	Consumer Confidence	Jan P	-13.1
23-Jan	0:00	US	Kansas City Fed Manf. Activity	Jan	1
	6:00	AU	S&P Global Australia PMI Mfg	Jan P	51.6
	6:00	AU	S&P Global Australia PMI Services	Jan P	51.1
	7:30	JN	Natl CPI YoY	Dec	2.90%
	8:01	UK	GfK Consumer Confidence	Jan	-17
	8:30	JN	S&P Global Japan PMI Mfg	Jan P	50
	8:30	JN	S&P Global Japan PMI Services	Jan P	51.6
	13:00	SI	CPI Core YoY	Dec	1.20%
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Dec	-0.10%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Jan P	48.8
	17:00	EC	HCOB Eurozone Services PMI	Jan P	52.4
	17:30	UK	S&P Global UK Services PMI	Jan P	51.4
	17:30	UK	S&P Global UK Manufacturing PMI	Jan P	50.6
	22:45	US	S&P Global US Manufacturing PMI	Jan P	51.8
	22:45	US	S&P Global US Services PMI	Jan P	52.5
	23:00	US	U. of Mich. Sentiment	Jan F	54
		JN	BOJ Target Rate		0.75%

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