

Global Markets Research

Weekly Market Highlights

Markets

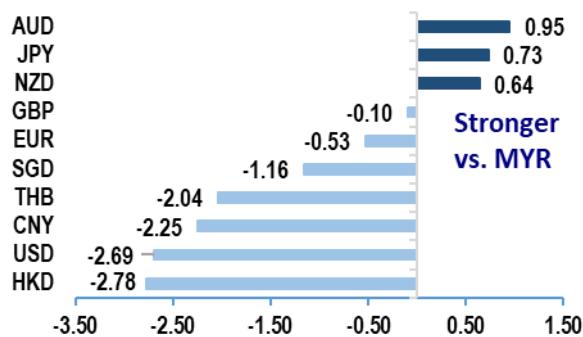
	Last Price	WOW%	YTD %
Dow Jones Ind.	49,071.56	-0.63	2.10
S&P 500	6,969.01	0.81	1.80
FTSE 100	10,171.76	0.21	2.42
Hang Seng	27,968.09	5.02	9.12
KLCI	1,730.89	0.80	3.02
STI	4,930.03	2.11	6.11
Dollar Index	96.28	-2.11	-2.07
WTI oil (\$/bbl)	65.42	10.21	13.93
Brent oil (\$/bbl)	70.71	10.38	16.20
Gold (\$/oz)	5,318.40	8.24	24.82
CPO (RM/ tonne)	4,180.00	1.31	6.28
Copper (\$\$/MT)	13,618.00	6.76	9.62
Aluminum(\$/MT)	3,218.50	2.75	7.44

Source: Bloomberg

*23-28 Jan for CPO

Forex

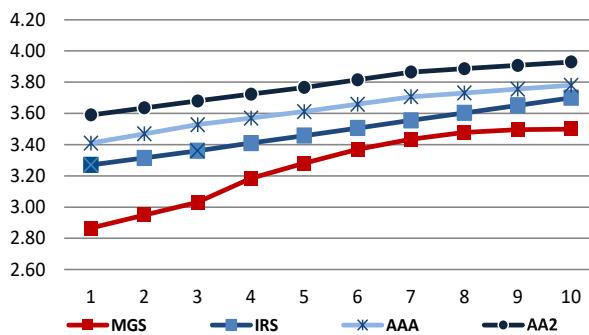
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

Fixed Income

Indicative Yields @ 29 Jan 2026



Source: Bloomberg/ BPAM

- **Wall Street closed mixed; crude oil prices rallied** : Wall Street started the week on a quieter note in the run-up of the FOMC meeting, which proved to be a non-event. Traders largely focused on the slew of mostly upbeat corporate earnings released during the week. On top of that, Trump's tariff threats against Canada and news that the government is proposing to keep Medicare payment rates flat next year made the news but still, the 3 major stock indices closed the week mixed. Crude oil prices were broadly on an upward trajectory, hit by double whammy of geopolitical tension in Iran and as the winter storm in the US disrupted supply and pushed up demand for heating oil. Brent and the WTI closed the week more than 10% w/w higher.
- **ECB, BOE and RBA decisions, as well as US NFP will take center stage next week**: It will be ECB, BOE and RBA's turn to meet. We expect no surprises to our status quo views for all the three but will be watching out for the accompanying statement, especially for RBA since Australia's CPI has been higher than expected (trimmed mean: 3.3% y/y in Dec vs 3.2% y/y in Nov) and economic data has stayed largely resilient. This could potentially derail our flat RBA rate view for the year. Data wise, the final revisions to January PMIs for the majors will be on deck as well as fresh PMI data from regional economies. That said, US labour data, notably the NFP will be in the limelight, accompanied by the JOLTS job opening, Challenger job cuts surveys as well as the ISMs.

- **MYR**: MYR rose against the USD in trading this week for a third week on the trot, surging by 2.7% to 3.9293 (prior: +0.4%) from 4.0380 the week before amidst an empty data calendar domestically. This was the strongest level against the greenback for the MYR since March 2018. Against the rest of the G10 currencies, the MYR was mixed, gaining versus the EUR (+0.5%) but losing ground against the AUD (-1.0%), but versus its regional peers, it was stronger across the board, gaining the most against the INR (+3.0%) and HKD (+2.8%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the coming week with the pair now significantly in oversold territory, looking at a likely trading range of 3.90 – 3.97. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for January, which will reveal more on the state of the economy as we began the new year.
- **USD**: USD lost ground in trading this week for a second consecutive week, with the DXY declining by 2.1% w/w to 96.28 (prior: -1.0%), the lowest in four years, from 98.36 the prior week, amidst the FOMC leaving policy on hold after three consecutive reductions and comments from President Trump indicating that he is comfortable with the greenback's recent decline. We are **Neutral-to Slightly Bullish** on the USD for the week ahead with the greenback slightly oversold, foreseeing a possible trading range of 95.00 – 97.75 for the DXY. The coming week sees the release of the ISM indices for January, which may offer initial clues about the economic momentum entering the new year, as well as PPI for December and a slew of labour market indicators (ADP, JOLTS, Challenger) as we build up to next Friday's all important monthly jobs report.

- **UST**: US Treasuries mixed for the week in review with the front end of the maturity spectrum outperforming for the week, amidst the FOMC leaving policy on hold after three consecutive reductions, pointing to a stabilizing labour market. Data for the week saw the preliminary January PMIs come in roughly as per expectations, but Conference Board's consumer confidence index for January declined to the lowest in more than a decade. **Overall benchmark yields for the week were mixed by between -5 to +2bps w/w** (prior: 4 to 8bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 5bps for the week to 3.56% while the benchmark 10Y UST saw its yield decline by 1bp to 4.23%. **We expect USTs to trade with a bullish bias for the week ahead**. The coming week sees the release of the ISM indices for January, which will give a better picture of economic conditions as we began the new year, as well as the usual slew of labour market indicators (ADP, JOLTS and Challenger) prior to next Friday's monthly employment report.
- **MGS/GII**: Local government bonds were firmer for the week in review, amidst an empty economic data calendar domestically and a decently received new issuance of RM3bn of a new benchmark 30Y GII, which drew a BTC of just over 2.0x. **Overall benchmark MGS/GII yields closed the week mixed by between -4 to +1bp w/w** (prior: -3 to +8bps). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.26%, while the benchmark 10Y MGS 7/35 yield declined by 1bp to 3.50%. **For the coming week, we expect local govies to trade with a constructive tone**. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for January, which may offer some clues about the health of the factory sector as we started the new year, and we should also get the announcement of the reopening of the benchmark 10Y MGS 7/35, where we expect RM5bn to be put up for sale.

Macroeconomic Updates

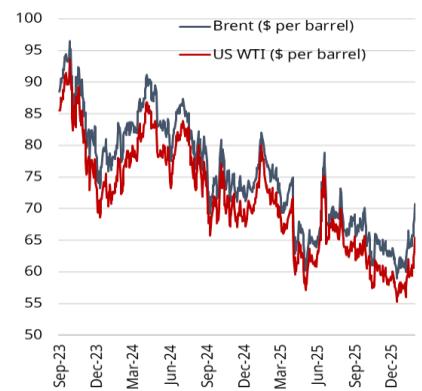
- Wall Street closed mixed; crude oil prices jumped:** Wall Street started the week on a quieter note in the run-up of the FOMC meeting, which proved to be a non-event and traders largely focused on the slew of mostly upbeat corporate earnings released during the week. On top of that, Trump's tariff threats against Canada and news that the government is proposing to keep Medicare payment rates flat next year made the news but still, the 3 major stock indices closed the week mixed between -0.6% to +1.1% w/w higher. The underperformance for Dow was due to the slide in Goldman Sachs shares and UnitedHealth, the latter in its soft revenue guidance. Crude oil prices were broadly on an upward track, hit by double whammy of geopolitical tension in Iran and as the winter storm in the US disrupted supply and pushed up demand for heating oil. Brent and the WTI closed the week more than 10.0% w/w higher.
- FOMC upped its growth outlook despite mixed prints:** Policy wise, the FOMC, Bank of Canada, BOJ and MAS maintained their policy rates and rhetoric. Despite the mixed economic prints in the US, notably upside for factory (2.7% m/m vs -1.2% m/m), durable (5.3% m/m in Dec vs -2.1% m/m in Nov) and core capital goods orders (0.7% m/m in Dec and 0.3% m/m in Nov), downside for the leading index (-0.3% m/m in Nov vs -0.1% m/m in Oct) and Conference Board's Consumer Confidence indices (-9.7pppts to 84.5 in Jan), FOMC upgraded its assessments of economic activity to "expanding at a solid pace." At the same time, the labour market assessment was also upgraded with unemployment rate showing some signs of stabilization, although view that job gains remained low were left unchanged and in line with recent indicators (ADP weekly employment change slowed to 7.8k in end-Dec/early Jan). The statement also erased a clause indicating that the committee saw a higher risk from the threat of a weakening labor market than that of heightened inflation. That would argue for a pause on rate cuts at least in the near term, as per our house view.
- BOJ also upped forecasts; MAS delivered a hawkish tilt:** The BOJ also kept its uncollateralized overnight call rate at 0.75% and like the FOMC, the decision was not unanimous. Similarly, the BOJ also revised up 4 out of its 6 GDP and inflation forecasts, delivered a more robust outlook with generally balanced risks, suggesting more tightening ahead with scope for an earlier rate hike. In terms of projections: 1) GDP forecasts for fiscal 2025 and 2026 were revised up to 0.9% (+0.2pppts) and 1.0% (+0.3pppts) but revised down for fiscal 2027 (-0.2pppts to 0.8%). 2) Headline CPI was maintained at 2.7% for fiscal 2025, but core revised up 0.2pppts to 3.0%. Both headline and core CPI for fiscal 2026 were revised higher to 1.9% (+0.1pppts) and 2.2% (+0.2pppts). For fiscal 2027, headline inflation was left unchanged at 2.0% but revised 0.1pppts up to 2.1%.
- MAS maintained the prevailing rate of appreciation of the S\$NEER policy band, with no change to its width and the level at which it is centred. The decision is premised upon expectations that economic growth in 2026 will remain resilient and the output gap positive for the year as a whole, while underlying price pressures is also expected to return closer to trend, albeit with an upside risk. MAS is expecting core inflation to average 1.0-2.0%, in line with our forecast of around 1.5% as well as December's 1.2% y/y. The resilient outlook is realistic especially with the latest industrial production numbers closing off 2025 with a fourth straight month of robust growth (8.3% y/y vs 18.2% y/y).
- January PMIs for the majors were steady or improved; but firms were less positive about future:** In addition to policy decisions, the S&P also released January PMI for the majors. For the US, composite PMI ticked up slightly to 52.8 (prior: 52.7), with manufacturing growth accelerating (51.9 vs 51.8) while services held steady at 52.5. Subdued order book and less positive business confidence also suggest that 1Q growth could disappoint. The recovery still looks rather feeble for Europe with the manufacturing sector (49.4 vs 48.8) continuing to signal weakness, while growth in services activity (51.9 vs 52.4) is somewhat more moderate m/m. Overall outlook remains unchanged and mixed. On a brighter note, UK composite PMI rose to its fastest pace in nearly two years at 53.9 (prior: 51.4), anchored by an upturn in services (54.3 vs 51.4), and supported by the manufacturing sector (51.6 vs 50.6). Similarly, Japan's composite PMI rose to its strongest pace in 17 months at 52.8 (prior: 51.1) supported by the steepest increase in services activity (53.4 vs 51.6) since last July and its first expansion in manufacturing (51.5 vs 50.0) in 7 months. Despite this, firms became less optimistic about future output. Lastly, Australia's PMIs for manufacturing (52.4 vs 51.6) and services (56.0 vs 51.1) also improved considerably.
- ECB, BOE and RBA decisions, US NFP will take focus next week:** It will be ECB, BOE and RBA's turn to meet. We expect no surprises to our status quo views but will be watching out for the accompanying statement, especially for RBA since Australia's CPI has been higher than expected (trimmed mean: 3.3% y/y in Dec vs 3.2% y/y in Nov) and economic data largely resilient. This could potentially derail our status quo view for the year. Data wise, the final revisions to January PMIs for the majors will be on deck as well as fresh data from regional economies. That said, US labour data, notably the NFP will take focus, accompanied by the JOLTS job opening and Challenger job cuts surveys. The ISMs are also due for release as well as February's preliminary University of Michigan Sentiment index. It will be data light elsewhere with Singapore and the Eurozone set to publish their retail sales prints, the latter accompanied by its CPI and PPI, while Japan will unveil its leading index for the month of December.

Corporate earnings and forward guidance moved markets



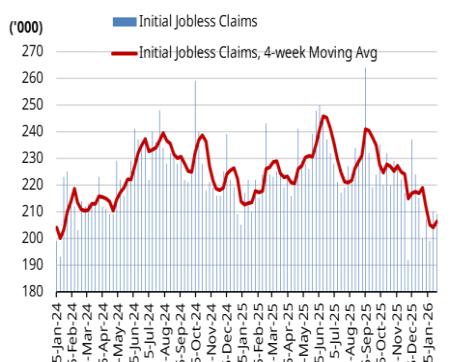
Source: Bloomberg

Geopolitical tension and US winter storm drove oil prices higher



Source: Bloomberg

Initial jobless claims remained low adding to signs of stability in the labour market

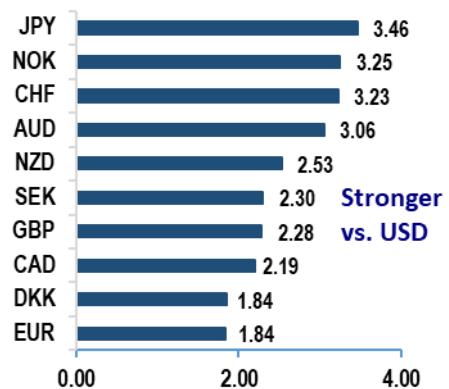


Source: Bloomberg

Foreign Exchange

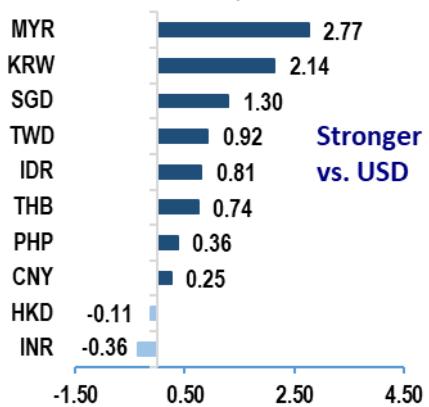
- MYR:** MYR rose against the USD in trading this week for a third week on the trot, surging by 2.7% to 3.9293 (prior: +0.4%) from 4.0380 the week before amidst an empty data calendar domestically. This was the strongest level against the greenback for the MYR since March 2018. Against the rest of the G10 currencies, the MYR was mixed, gaining versus the EUR (+0.5%) but losing ground against the AUD (-1.0%), but versus its regional peers, it was stronger across the board, gaining the most against the INR (+3.0%) and HKD (+2.8%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the coming week with the pair now significantly in oversold territory, looking at a likely trading range of 3.90 – 3.97. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for January, which will reveal more on the state of the economy as we began the new year.
- USD:** USD lost ground in trading this week for a second consecutive week, with the DXY declining by 2.1% w/w to 96.28 (prior: -1.0%), the lowest in four years, from 98.36 the prior week, amidst the FOMC leaving policy on hold after three consecutive reductions and comments from President Trump indicating that he is comfortable with the greenback's recent decline. We are **Neutral-to-Slightly Bullish** on the USD for the week ahead with the greenback slightly oversold, foreseeing a possible trading range of 95.00 – 97.75 for the DXY. The coming week sees the release of the ISM indices for January, which may offer initial clues about the economic momentum entering the new year, as well as PPI for December and a slew of labour market indicators (ADP, JOLTS, Challenger) as we build up to next Friday's all important monthly jobs report.
- EUR:** EUR rose in trading for a second straight week, climbing against the greenback by 1.8% w/w (prior: +1.3%) to 1.1971 from 1.1755 the week before, amidst a larger than expected increase in Eurozone economic confidence in January, and a slightly softer than anticipated preliminary composite PMI for the month. We are **Neutral** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1825 – 1.2100 for the pair. The week ahead looks to be an eventful one, with Eurozone advanced 4Q GDP and the preliminary CPI estimate for January scheduled for release, as well as retail sales, producer prices and the unemployment rate for December. The ECB also meets to decide on policy where no change is expected, but the market will be paying attention to any comments with regards to the recent strength in the currency.
- GBP:** GBP was stronger in trading for a second week running, advancing by 2.3% w/w (prior: +0.9%) to 1.3809 against the USD from 1.3501 the prior week, amidst retail sales for December unexpectedly registering a monthly gain and preliminary UK PMI figures for January that climbed by more than anticipated, led by the services sector. We are **Neutral-to-Slightly Bearish** on the Cable for the week with the currency pair in overbought territory, looking at a likely trading range of 1.3650 – 1.3950. The coming week brings the release of mortgage approval figures for December, the house price index from Nationwide for January as well as the Bank of England MPC meeting, where they are expected to hold their ground on policy.
- JPY:** JPY was firmer against the USD in trading this week for a second consecutive week and was the best performer in the G10 space, surging by 3.5% to 153.11 (prior: +0.1%) from 158.41 the week before, after speculation of intervention by the Japanese authorities to stem the currency's weakness. The Bank of Japan held steady on policy and continued to signal rate cuts if its forecasts prove correct, and upgraded its growth and core CPI forecasts for 2026. We are **Neutral** on USD/JPY for the coming week, foreseeing a possible trading range of 150.25 – 156.00. After the Tokyo CPI figures for February came out cooler than expected and retail sales for December underwhelmed this morning, the rest of the week is pretty quiet in terms of economic data, as we build up towards the Japanese elections next weekend.
- AUD:** AUD surged against USD this week for a second straight week, advancing by 3.1% to 0.7049 (prior: +2.1%) from 0.6840 the prior week, after a further surge in precious metals during the week, and quarterly CPI figures showing inflation picking up as expected and setting the case for a rate hike by the RBA in the week ahead. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead with the pair now deep in overbought territory, eyeing a probable trading range of 0.6900 – 0.7175. The coming week sees the RBA meet to decide on policy, where expectations are that they will hike the cash rate by 25bps, with private sector credit, building approvals and trade figures for December also scheduled for release.
- SGD:** SGD gained ground against the USD in trading this week for a second week running, appreciating by 1.3% to 1.2646 from 1.2810 (prior: +0.6%) the prior week, amidst the MAS leaving policy on hold at its quarterly meeting, pointing to modest inflation and moderate growth. Against other G10 currencies, the SGD was weaker across the board for the week, losing the most ground against the JPY (-2.1%), but versus major regional currencies, it was mostly stronger, except against the MYR (-1.2%) and KRW (-0.8%). We are **Neutral** on the USD/SGD for the coming week, looking at a likely trading range of 1.2525 – 1.2775 for the pair. The week ahead brings the PMI and Electronic Sector index for January, as well as retail sales figures for December.

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



Source: Bloomberg

USD vs Asian Currencies (%) w/w)



Source: Bloomberg

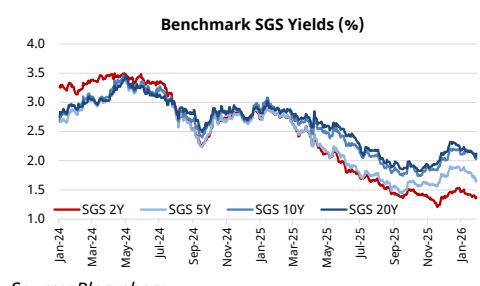
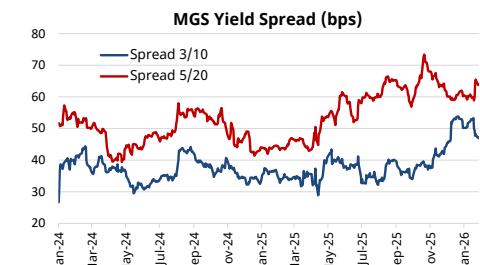
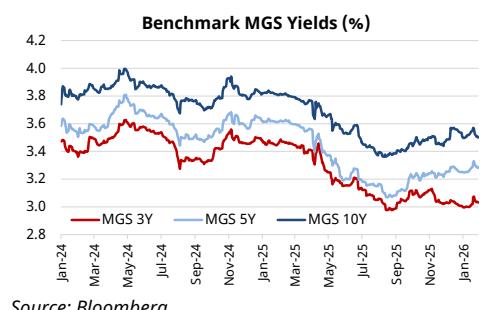
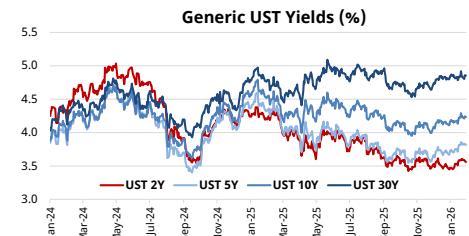
Forecasts

	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
	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 mixed for the week in review with the front end of the maturity spectrum outperforming for the week, amidst the FOMC leaving policy on hold after three consecutive reductions, pointing to a stabilizing labour market. Data for the week saw the preliminary January PMIs come in roughly as per expectations, but Conference Board's consumer confidence index for January declined to the lowest in more than a decade. The amount of Fed cuts priced for 2026 rose slightly during the week, with the futures markets pricing in 48bps worth of reductions for the year ahead versus the 44bps of cuts priced the prior week. **Overall benchmark yields for the week were mixed by between -5 to +2bps w/w** (prior: 4 to 8bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 5bps for the week to 3.56% while the benchmark 10Y UST saw its yield decline by 1bp to 4.23%, resulting in the UST curve steepening for the week. **We expect USTs to trade with a bullish bias for the week ahead.** The coming week sees the release of the ISM indices for January, which will give a better picture of economic conditions as we began the new year, as well as the usual slew of labour market indicators (ADP, JOLTS and Challenger) prior to next Friday's monthly employment report.
- MGS/GII:** Local government bonds were firmer for the week in review, amidst an empty economic data calendar domestically and a decently received new issuance of RM3bn of a new benchmark 30Y GII, which drew a BTC of just over 2x. **Overall benchmark MGS/GII yields closed the week mixed by between -4 to +1bp w/w** (prior: -3 to +8bps), except for the benchmark 30Y MGS/GII which corrected from previous off-market trades. The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.26%, while the benchmark 10Y MGS 7/35 yield declined by 1bp to 3.50%. Secondary market activity rose for the week, with the average daily secondary market volume for MGS/GII climbing by 17% to RM9.43bn for the week in review versus the daily average of RM8.03bn seen the prior week, driven by a 20% increase in the average daily MGS volume. Trading for the week was led by the off-the-run GII 3/26, which saw RM5.09bn switching hands, and strong interest was also seen in the off-the-run MGS 11/26 and the off-the-run MGS 7/26, with RM5.05bn and RM4.42bn traded respectively. GII trades totalled 44% of government bond trading for the week, inching lower from the 45% share seen the week before. **For the coming week, we expect local govies to trade with a constructive tone.** The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for January, which may offer some clues about the health of the factory sector as we started the new year, and we should also get the announcement of the reopening of the benchmark 10Y MGS 7/35, 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 picked up for the week, with the average daily volume traded rising by 19% to RM1.33bn (prior week: RM1.11bn). Trading for the week was led by the government guaranteed segment of the market, where the interest was led by PRASA 8/32, with RM230m traded for the week and the bond last changing hands at 3.51%. Good interest was also seen in PASB 2/26, with RM210m changing hands during the week and last being traded at 2.58%. In the AAA-rated space, TNB 6/29 led the activity for the week, with RM130m switching hands and last being traded at 3.53%. Decent interest was also seen in INFRACAP 4/31, which saw RM100m being traded and last changing hands for the week at 3.61%. Over in the AA-rated arena, trading was led by MBB 8/37, with RM65m switching hands for the week and last being traded at 3.81%, while decent interest was also seen in FPSB 9/40, which saw RM61m being traded and last settling at 4.10%. Activity was rather negligible for the week in the A-rated segment of the market. Bond issuance activity sprang to life this week after a very quiet start to the year, with government guaranteed names seen tapping the market. Prasarana led the way with RM1.8bn total of 3 IMTNs issued ranging from 15-22 years maturity, while Danainfra came to the market with 3 IMTNs ranging from 9-28 years maturity totalling RM1.2bn and PTPTN was seen issuing a 12y and 16y IMTN of RM1.0bn in total. Elsewhere, AA2-rated SP Setia printed 3 IMTNs totalling RM1.5bn (RM150m 5yr at 3.74%, RM650m 7yr at 3.91% and RM700m of a 10yr at 4.00%)
- Singapore Government Securities:** SGS were firmer in trading this week for a third week on the trot, amidst MAS standing pat on policy at its quarterly decision and forecasting well-behaved inflation for the year ahead at 1-2%. Benchmark yields closed the week lower by between 1 to 6bps (prior week: 2 to 8bps lower). **The benchmark SGS 2Y yield was 3bps lower for the week at 1.37%, while the benchmark SGS 10Y yield declined by 6bps for the week to 2.06%** as of Thursday's close, resulting in the 2s10s SGS curve flattening to 70bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD rising by 0.3% on the week (prior week: +0.2%). The week ahead will see the release of the retail sales report for December as well as the PMI and Electronic sector index for January.



Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Pac Lease Berhad	Medium-Term Notes/ Commercial Papers Programmes with a combined limit of RM1.5bn	AA/Stable/MARC-1	Affirmed
Hektar MTN Satu Sdn Bhd	RM230m Medium-Term Notes (Guaranteed Tranche) issued under RM500m MTN Programme	AAA(fg)/Stable	Affirmed
Perbadanan Kemajuan Negeri Selangor	Perpetual RM3bn Islamic Medium-Term Notes Programme (2021/-)	AA1/Stable	Affirmed
Sunway Treasury Sukuk Sdn Bhd	Sukuk Mudharabah Programme of up to RM3bn	AA-/Stable/MARC-1	Assigned Final Ratings
Sime Darby Property Berhad	RM4.5bn Islamic Medium-Term Notes Programme (Sukuk Musharakah)	AA+/Stable	Affirmed
YTL Corporation Berhad	Debt Programmes	AAA/Stable	Upgraded
YTL Power International Berhad	Sukuk Programmes	AAA/Stable	Upgraded
Malayan Cement Berhad	RM5bn Sukuk Murabahah Programme (2022/2052)	AA1/Stable	Affirmed
Infracap Resources Sdn Bhd	RM15bn Sukuk Murabahah Programme (2021/2041)	AAA(s)/Stable	Affirmed
Aquasar Capital Sdn Bhd	RM1.5bn Sukuk Murabahah Programme (2014/2029)	AAA(s)/Stable	Affirmed
BGSM Management Sdn Bhd	RM10bn Islamic Medium-Term Notes Programme (2013/2043)	AA3/Stable	Affirmed
Kimanis Power (Dua) Sdn Bhd	Proposed RM580m Sukuk Wakalah Facility (2026/2046)	AA1/Stable	Assigned preliminary rating

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
2-Feb	6:00	AU	S&P Global Australia PMI Mfg	Jan F	52.4
	8:30	JN	S&P Global Japan PMI Mfg	Jan F	51.5
	8:30	MA	S&P Global Malaysia PMI Mfg	Jan	50.1
	8:30	VN	S&P Global Vietnam PMI Mfg	Jan	53
	9:45	CH	RatingDog China PMI Mfg	Jan	50.1
	15:00	UK	Nationwide House Px NSA YoY	Jan	0.60%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Jan F	49.4
	21:00	SI	Electronics Sector Index	Jan	50.9
	21:00	SI	Purchasing Managers Index	Jan	50.3
	22:45	US	S&P Global US Manufacturing PMI	Jan F	51.9
	23:00	US	ISM Manufacturing	Jan	47.9
	8:30	AU	Building Approvals MoM	Dec	15.20%
3-Feb	11:30	AU	RBA Cash Rate Target		3.60%
	16:30	HK	Retail Sales Value YoY	Dec	6.50%
	23:00	US	JOLTS Job Openings	Dec	7146k
	6:00	AU	S&P Global Australia PMI Services	Jan F	56
4-Feb	8:30	HK	S&P Global Hong Kong PMI	Jan	51.9
	8:30	SI	S&P Global Singapore PMI	Jan	54.1
	8:30	JN	S&P Global Japan PMI Services	Jan F	53.4
	9:45	CH	RatingDog China PMI Services	Jan	52
	17:00	EC	HCOB Eurozone Services PMI	Jan F	51.9
	17:30	UK	S&P Global UK Services PMI	Jan F	54.3
	18:00	EC	PPI YoY	Dec	-1.70%
	18:00	EC	CPI Core YoY	Jan P	2.30%
	20:00	US	MBA Mortgage Applications		-8.50%
	21:15	US	ADP Employment Change	Jan	41k
	22:45	US	S&P Global US Services PMI	Jan F	52.5
	23:00	US	ISM Services Index	Jan	54.4
5-Feb	8:30	AU	Trade Balance	Dec	A\$2936m
	13:00	SI	Retail Sales SA MoM	Dec	0.00%
	18:00	EC	Retail Sales MoM	Dec	0.20%
	20:00	UK	Bank of England Bank Rate		3.75%
	20:30	US	Challenger Job Cuts YoY	Jan	-8.30%
	21:15	EC	ECB Deposit Facility Rate		2.00%
	21:15	EC	ECB Main Refinancing Rate		2.15%
	21:15	EC	ECB Marginal Lending Facility		2.40%
	21:30	US	Initial Jobless Claims		209k
	13:00	JN	Leading Index CI	Dec P	109.9
6-Feb	21:30	US	Change in Nonfarm Payrolls	Jan	50k
	21:30	US	Average Hourly Earnings MoM	Jan	0.30%

21:30	US	Average Weekly Hours All Employees	Jan	34.2
21:30	US	Unemployment Rate	Jan	4.40%
23:00	US	U. of Mich. Sentiment	Feb P	56.4
10:05	VN	CPI YoY	Jan	3.48%
10:05	VN	Exports YoY	Jan	23.80%
10:05	VN	Industrial Production YoY	Jan	10.10%
10:05	VN	Retail Sales YoY	Jan	9.80%

Source: Bloomberg

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