

## Global Markets Research

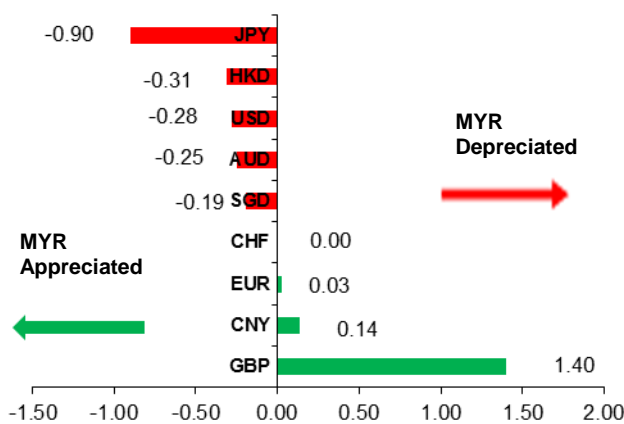
### Weekly Market Highlights

#### Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↑
EU	↓	↑	↑	↑
UK	↓	↑	↓	↑
Japan	↓	↓	↓	↑
Malaysia	↔	↑	↓	↑
China	↓	↑	↑	↑
Hong Kong	↓	↓	↑	↑
Singapore	↓	↑	↓	↑

#### Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



#### Macroeconomics

- US stocks fell this week as investors weighed US-Chinese trade talk progress and Fed Chair Jerome Powell's testimony before the Congress. Weak data coming out from China on Thursday sparked renewed concerns on global growth despite a better-than-expected US 4Q GDP growth. Sentiments were further driven down by a no-agreement Trump-Kim summit in Hanoi. Trump delayed 1-March tariffs hike headline, Robert Lighthizer said US will maintain tariffs threat on China after a deal is reached. Powell reaffirmed dovish monetary policy stance and confirmed the end of balance sheet run-off this year. In the UK, the Labour Party announced that it will back a second referendum on Brexit. Oil prices took a choopy ride – futures plunged after Trump's tweet but rebounded after API and EIA reported inventories drawdown.
- US 4Q GDP growth surprised at 2.6% QOQ, else, data were mixed in the US. Eurozone economic sentiments fell as manufacturing confidence plunged. UK housing market remained subdued, business sentiments plummeted ahead of Brexit. China manufacturing PMI remained below 50.0 mark, services PMI stabilized. HK GDP growth eased to 1.3% YOY. Japan IPI remained unchanged, Singapore IPI fell and CPI softened. In the coming week, the ECB, RBA and BNM are expected to keep respective key rates unchanged. Key data due include 4Q GDP for Eurozone, Japan and Australia, US job report and ISM non-manufacturing index, China trade report and inflation data, Japan household spending and Malaysia trade report.

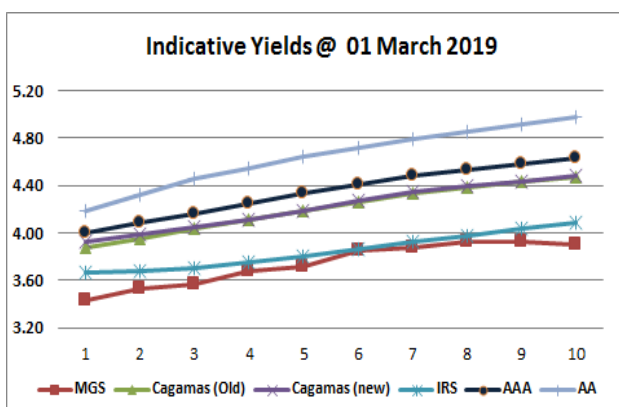
#### FX

- MYR advanced 0.28% WOW to 4.0660 against USD but slipped against 6 G10s following recede in risk appetite in the markets mid-week. We maintain a bearish view on MYR against USD next week, anticipating risk-off in the markets to weigh on buying interest ahead of crucial US data release. Domestic risk sentiment may also take a dip if Malaysian external trade data disappoints and BNM strikes a more dovish tone. Technical outlook still points to an upward trajectory, with room for a push towards 4.0920 – 4.0965, above which 4.1080 will be exposed. Declines are modest unless USDMYR loses 4.0500, which will tilt the technical landscape to bearish.
- USD weakened against 9 G10s while the DXY fell 0.47% WOW to 96.16, pressured by easing expectations on the Fed to stay on its tightening path after Fed Chair Powell cited patience in his testimony to the Senate panel. USD remains bearish in our view as it is still at risk of further downsides next week, facing sterner tests ahead of crucial US data. Development of headlines in US-China trade talks will also influence demand but likely at a softer tone. DXY is still technically bearish and there is room for a break below 96.00 to head towards 95.85. Rebounds are not impossible but must beat 96.46 to overturn current bearish trend.

#### Fixed Income

- For the week under review, US Treasuries saw the curve steepen as the long-end sold-off on slight risk-on mode due to stronger than expected US 4<sup>th</sup> quarter GDP data (despite the recent government shutdown) and also progress in finalizing US-China trade matters that have been long overdue. Overall benchmark yields ended between -1 to +3bps compared to prior week's levels with the 2Y benchmark; reflective of interest rate predictions edging 1bps lower at 2.52% levels whereas the much-watched 10Y benchmark trade within a wider 2.63-2.72% band; ending 5bps higher at 2.69%. Among the developed nations, UST's offer decent yields as Japan and Europe have taken negative-rate policies. Portfolio investors believe that if the global economy slows, the U.S. may be the only nation which has room to cut interest rates; providing value to its sovereign debt.
- Local govies traded sideways in what was a calm week with overall benchmark yields closing between -2 and +2bps with main interest in the off-the-run 19-20's, 22's, 26's and the benchmark 3Y, 5Y bonds. Overall volume reversed from a RM18.8b high to only RM16.3b. GII bond trades dropped to form 38% of overall trades. Both the 5Y MGS 4/23 and the much-watched 10Y benchmark MGS 8/29 were unchanged to about 1bps lower at 3.71% and 3.89% with the later moving within the tight band of 3.87-3.89% levels; closing unchanged at 3.89% levels. Meanwhile the 15Y auction reopening for GII 6/33 saw solid BTC ratio of 3.91x; averaging 4.37%. Meanwhile the Nikkei Malaysia Manufacturing PMI data pointed to a sharper contraction in manufacturing sector business conditions while the Finance minister said that the 0.7% contraction in consumer prices for January was due to declining fuel costs and not due to weakening demand.

#### Indicative Yields



Please see important disclosure at the end of the report

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## Macroeconomics

### 6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↓	↔	↔	↓
EU	↓	↔	↔	↑
UK	↓	↔	↔	↑
Japan	↓	↔	↔	↑
Australia	↓	↔	↔	↑
China	↓	↔	↔	↑
Malaysia	↓	↔	↔	↑
Thailand	↓	↔	↔	↔
Indonesia	↓	↔	↔	↔
Singapore	↓	↔	↔	↑

## The Week in Review

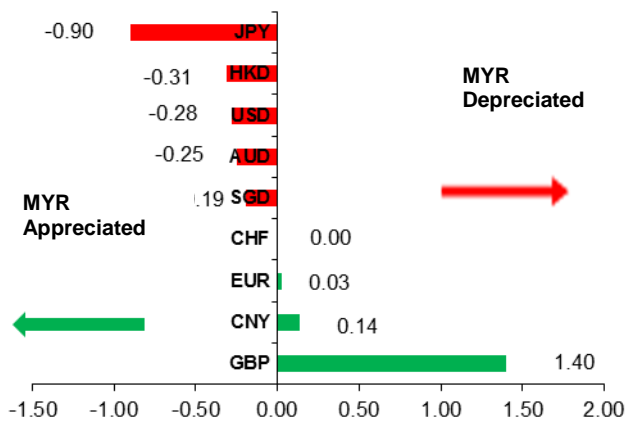
- US stocks fell this week as investors weighed US-Chinese trade talk progress and Fed Chair Jerome Powell's testimony before the Congress. Weak data coming out from China on Thursday sparked renewed concerns on global growth despite a better-than-expected US 4Q GDP growth. Sentiments were further driven down by a no-agreement Trump-Kim summit in Hanoi. Earlier, following extended meetings over the last weekend, President Trump finally announced a delay of the initial 1-March deadline to hike current tariffs on Chinese imports, suggesting that both countries are getting closer to a much anticipated deal. US trade representative Robert Lighthizer however struck a tough tone on China as he testified before the House Ways and Means Committee, saying that the US would still need to maintain some form of tariff threat on China even after a deal has been reached, suggesting that outlook for global trade would still be shaped by protectionism in the near to medium term. Fed Chief Jerome Powell reaffirmed the central bank's dovish stance by reiterating its "patient" approach to normalize fed funds rate, and confirmed plan to stop the ongoing run-off of the bank's \$4 trillion balance sheet this year. In the UK, the Labour Party announced that it will back a second referendum on Brexit. Oil prices went on a wild ride this week, taking a deep dive following Trump's tweet but managed to bounce up after API and EIA reported drawdowns on crude inventories.
- US 4Q GDP growth surprised to the upside, coming in at 2.6% QOQ and 3.1% YOY, bringing full-year 2018 GDP growth to 2.9% YOY (2017: +2.2%). Else, US data were a mixed bag- the fall in core capital orders pointed to softer business spending, regional manufacturing surveys offered mixed signals, initial jobless claims rose by 8k to 225k last week, consumer confidence recovered after the end of government shutdown. Housing data were weak in general – although pending home sales rose for the first time in 7 months, housing starts plunged, building permits rose only modestly while growth in house prices eased further. In Europe, economic sentiments slipped for the 8<sup>th</sup> straight month due to a fall in manufacturing confidence. UK business sentiments plummeted ahead of Brexit but consumer confidence stabilized, house prices remained subdued. Data were weak in Asia – China official PMI readings for both manufacturing and services sectors weakened- notably the manufacturing PMI slipped further to 49.2 (its third month below 50.0). Hong Kong 4Q18 GDP growth weakened to near 3-year low of 1.3% YOY bringing the full year growth to a slower 3.0% (2017: +3.8%). Its trade sector underperformed in January given the fall in both exports and imports. Japan preliminary IPI was unchanged, retail sales growth eased to 0.6%, while jobless rates rose to 2.5%. Singapore IPI slid by 3.1% YOY on declining electronics output, CPI eased to 0.4% YOY. New Zealand exports fell 17.0% MOM, business retreated, yet consumer confidence seems to have stabilized.

## The Week Ahead

- The week ahead will see the release of more US data – Focus will be on the February nonfarm job report which falls on Friday as usual. Prior to that, key data are the ISM non-manufacturing index, the overdue December trade report, December new home sales, January housing starts & building permits and January factory orders. The Federal Reserve will also be publishing its second Beige Book of the year. In Europe, the ECB Governing Council will convene and is expected to leave key policy rates unchanged. Highlight for the week is none other than the final reading of 4Q18 GDP growth which is likely to remain unrevised at 0.2% QOQ. Retail sales, producer prices, Markit services PMI and the Sentix Investor Confidence Index are other data on the watch list for the Eurozone. UK data meanwhile are limited to Markit PMI readings for the services and construction sector as well as the Halifax house price index.
- In Asia, markets will pay close attention to China February trade report as well as inflation figures (the deceleration in producer prices has raised concerns over disinflation risk). The final 4Q GDP reading is due in Japan, also likely to remain unchanged at 0.3% QOQ. Key releases include household spending, Nikkei services PMI, Leading index and the Economic Watcher Outlook Survey. In Australia, the RBA is likely to keep cash rate unchanged at 1.5%. Major data are 4Q GDP growth, trade report, AiG services PMI and retail sales. In Malaysia, January trade data is set to be published on Monday and we are expecting a moderation to 1.6% YOY. This will follow by BNM OPR decision on Tuesday where rates are expected to stay pat.

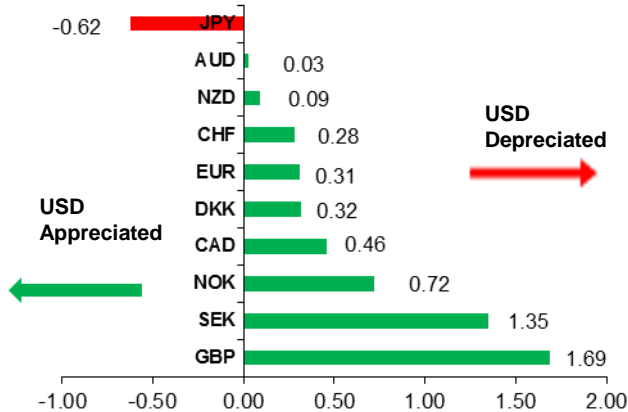
## Forex

MYR vs Major Counterparts (% WOW)



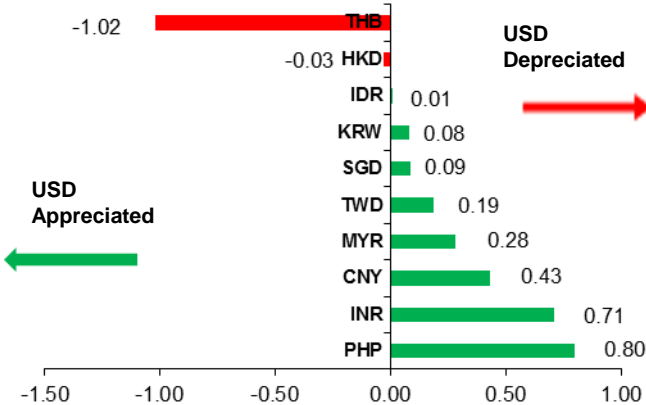
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR advanced 0.28% WOW to 4.0660 against USD but slipped against 6 G10s following recede in risk appetite in the markets mid-week. We maintain a bearish view on MYR against USD next week, anticipating risk-off in the markets to weigh on buying interest ahead of crucial US data release. Domestic risk sentiment may also take a dip if Malaysian external trade data disappoints. Technical outlook still points to an upward trajectory, with room for a push towards 4.0920 – 4.0965, above which 4.1080 will be exposed. Declines are modest unless USDMYR loses 4.0500, which will tilt the technical landscape to bearish.

- USD:** USD weakened against 9 G10s while the DXY fell 0.47% WOW to 96.16, pressured by easing expectations on the Fed to stay on its tightening path after Fed Chair Powell cited patience in his testimony to the Senate panel. USD remains bearish in our view as it is still at risk of further downsides next week, facing sterner tests ahead of crucial US data. Development of headlines in US-China trade talks will also influence demand but likely at a softer tone. DXY is still technically bearish and there is room for a break below 96.00 to head towards 95.85. Rebounds are not impossible but must beat 96.46 to overturn current bearish trend.

- EUR:** EUR climbed 0.31% WOW to 1.1371 against USD and ended mixed against the G10s. We opine that EUR's direction next week still be mostly linked to USD performance. Domestic catalysts may spring up only if Eurozone data outperforms, but in any case, we caution that there is likely some risk-off ahead of ECB policy decision. ECB President's press conference could be a game-changer for EUR, less he continues to slant towards a dovish tone. EURUSD is tilted to the upside from a technical viewpoint, targeting 1.1459 but we caution that risk of rejection is likely to increase approaching 1.1400 – 1.1413, which could potentially reverse course towards 1.1300.

- GBP:** GBP jumped 1.69% WOW to 1.3263 against USD and strengthened against all G10s, lifted by positive Brexit sentiment amid increasing expectations of a delay in Brexit deadline. Nonetheless, we opine that such optimism in the absence of concrete progress is frail, thus we set sights on GBP failing to the downside against USD next week. Downside surprises in UK data would add to this trajectory. GBPUSD is overstretched and after having lost 1.3300 level, we reckon that bearish bias could accelerate. GBPUSD is likely targeting 1.3157 – 1.3200.

- JPY:** JPY weakened 0.62% WOW to 111.39 against USD and weakened against all G10s. JPY is expected to be slightly softer next week against USD, even as we opine that risk appetite is likely to recede. We expect buying interest to be dampened by risk aversion heading into the release of Japanese 4Q GDP, while further improvement in US-China talks headlines would pressure JPY. USDJPY is currently tilted to the upside but bullish strength has not yet solidified. There is room to test 111.80 in the next leg higher, but rejection at 111.50 could tilt USDJPY back to the reverse.

- AUD:** AUD inched 0.03% WOW firmer to 0.7094 against USD, reversing nearly all gains from firmer risk appetite in the markets and in the process, fell against 8 G10s. AUD is slightly bearish in our view against USD, likely weighed down by risk aversion in the markets heading into US and Chinese data releases, with the latter being a major drive if there are downside surprises. AUDUSD failed to hold above 0.7200 and is now tilted to the downside. We see room for it to test 0.7069 next, below which 0.7039 will be targeted.

- SGD:** SGD inched 0.09% WOW higher to 1.3521 against USD after reversing most early gains and retreated against 7 G10s. SGD is also likely to be subjected to downside pressure from receding risk appetite in the markets, therefore we are bearish on it against USD. We reiterate that USDSGD is still forming a bullish chart pattern and the next move is expected to be higher, targeting 1.3614. Intermittent drops are likely but bullish view is intact as long as it does not break below 1.3475.

### Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1374	52.1770	1.1258	1.1427	1.1364	1.1386	1.1507	Negative
GBPUSD	1.3263	66.8670	1.2725	1.3316	1.3037	1.2881	1.2991	Negative
USDJPY	111.6700	66.1830	109.5600	111.5800	110.1800	111.3900	111.3400	Positive
USDCNY	6.6978	36.7780	6.6677	6.7980	6.7470	6.8593	6.7621	Neutral
USDSGD	1.3519	46.0630	1.3469	1.3611	1.3540	1.3661	1.3649	Positive
AUDUSD	0.7091	44.0630	0.7038	0.7223	0.7147	0.7164	0.7252	Negative
NZDUSD	0.6816	48.8120	0.6717	0.6934	0.6825	0.6766	0.6749	Negative
USDMYR	4.0725	41.2970	4.0557	4.0988	4.0917	4.1428	4.0967	Positive
EURMYR	4.6319	44.7780	4.5669	4.6884	4.6493	4.7221	4.7246	Negative
GBPMYR	5.4016	63.8970	5.1912	5.4324	5.3244	5.3431	5.3366	Negative
JPYMYR	3.6467	32.6550	3.6361	3.7504	3.7187	3.7147	3.6829	Negative
CHFMYR	4.0788	42.5810	4.0303	4.1182	4.0992	4.1628	4.1314	Neutral
SGDMYR	3.0124	43.3670	2.9893	3.0371	3.0212	3.0299	3.0058	Negative
AUDMYR	2.8880	39.9920	2.8599	2.9602	2.9228	2.9662	2.9799	Negative
NZDMYR	2.7760	45.8060	2.7391	2.8312	2.7890	2.7931	2.7706	Negative

### Trader's Comment:

Better than expected US 4Q GDP helped the Greenback got out from the recent slump. However, the DXY may still end lower on a weekly basis. Commodity currencies and JPY are the weakest among the G10 currencies. The fact that the Wall Street closed lower after the upbeat GDP showing that the investors are still cautious about the market developments. The 10 year UST yield is trading above 2.70.

Next week, RBA, BNM, BOC and ECB are due to release their rates decisions. Beside the central bank meetings, US job data will be in focus. Expect the Dollar to stay bid if no negative surprise from the US data. Higher Treasury yields will also keep the Dollar supported.

Locally, USDMYR remained within a tight 4.0600-4.0750 range all week. After many failed attempts to break the stubborn 4.0600 support, expect shorts to take profit at dips which will likely keep the pair in a bid tone. Expect the 4.0550-4.1050 range to continue holding.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



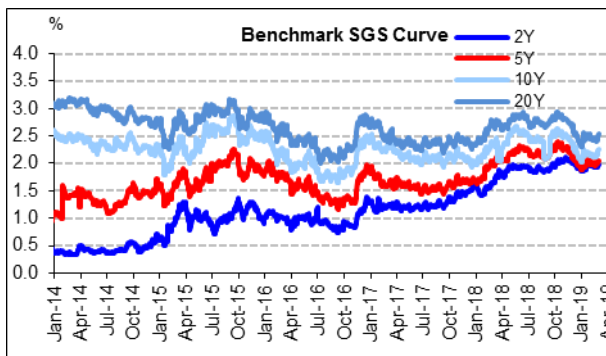
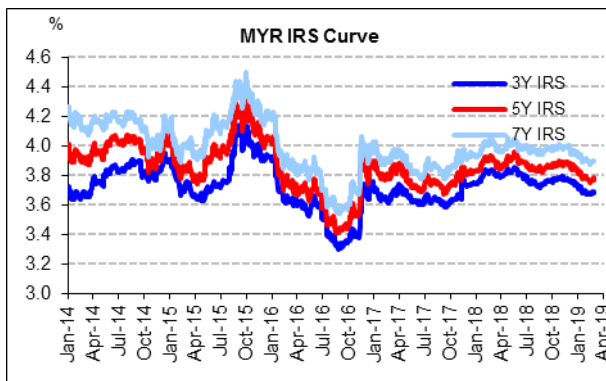
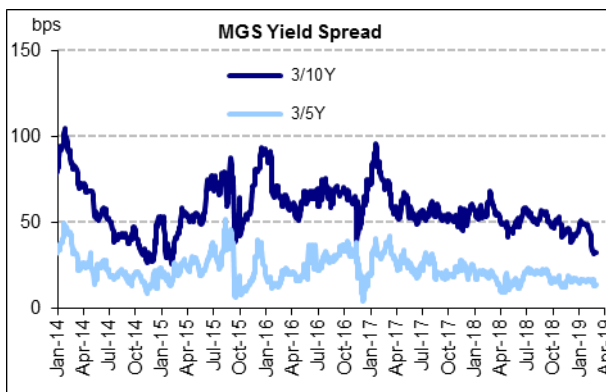
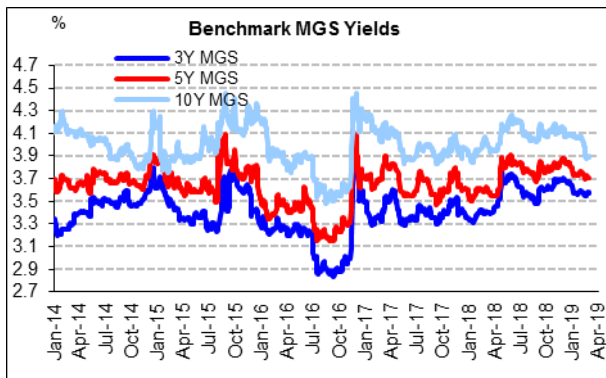
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- For the week under review, US Treasuries saw the curve steepen as the long-end sold-off on slight risk-on mode due to stronger than expected US 4<sup>th</sup> quarter GDP data (despite the recent government shutdown) and also progress in finalizing US-China trade matters that have been long overdue. Overall benchmark yields ended between -1 to +3bps compared to prior week's levels with the 2Y benchmark; reflective of interest rate predictions edging 1bps lower at 2.52% levels whereas the much-watched 10Y benchmark trade within a wider 2.63-2.72% band; ending 5bps higher at 2.69%. Among the developed nations, UST's offer decent yields as Japan and Europe have taken negative-rate policies. Portfolio investors believe that if the global economy slows, the U.S. may be the only nation which has room to cut interest rates; providing value to its sovereign debt.
- Local govies traded sideways in what was a calm week with overall benchmark yields closing between -2 and +2bps with main interest in the off-the-run 19-20's, 22's, 26's and the benchmark 3Y, 5Y bonds. Overall volume reversed from a RM18.8b high to only RM16.3b. GII bond trades dropped to form 38% of overall trades. Both the 5Y MGS 4/23 and the much-watched 10Y benchmark MGS 8/29 were unchanged to about 1bps lower at 3.71% and 3.89% with the later moving within the tight band of 3.87-3.89% levels; closing unchanged at 3.89% levels. Meanwhile the 15Y auction reopening for GII 6/33 saw solid BTC ratio of 3.91x; averaging 4.37%. Meanwhile the Nikkei Malaysia Manufacturing PMI data pointed to a sharper deterioration in manufacturing sector business conditions while the Finance minister said the 0.7% contraction in consumer prices for January was due to declining fuel costs and not due to weakening demand as the economy recorded decent expansion.
- Corporate bonds/sukuk saw solid momentum maintain with interest across the GG to AA part of the curve for the week under review. Strong buying interest continued to see yields generally drift lower overall amid solid market volume of RM4.0b (prior week :RM3.2b). Both GOVCO 2/24 (GG) and Fortune Premier 9/25 (AA) topped the weekly volume; closing 0-5bps lower at 4.05% and 4.70% respectively compared to previous-done levels. This was followed by the short-end BUMITAMA 9/19 (AA3) which edged 1bps lower at 4.24%. The prominent new issuances during the week included the Govt-guaranteed PASB's 3-10Y bonds and unrated Hap Seng Management Sdn Bhd's 3-4Y papers amounting to RM1.9b and RM165m respectively.
- The SGS (govies) was sold-off sharply as the yield curve bear-steepened with overall yields ending 5-13bps markedly higher. The 2Y jumped 2bps higher at 1.92% whilst the 5Y and 10Y however moved within a wider range of 10-13bps; closing at 2.05% and 2.25% respectively. MAS's issuance of the smaller sized \$1.6b of the 30Y bond auction this week saw average yield at BTC ratio of 1.99x; at the 2.6% cut-off. Meanwhile, SGD took a breather following days of strengthening on the back of broad gains in USD whilst MAS which tightened policy twice last year; is expected to maintain the current monetary policy stance (its next policy decision is only in April). Recent economic prints have largely disappointed expectations whilst inflation remains muted. In the credit sector, Fitch Ratings has assigned Singapore-based life-science company i.e. Jubilant Pharma Ltd's USD-denominated notes an expected rating of BB.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sunway Treasury Sukuk Sdn Bhd (STSSB)	M10.0 billion Sukuk Programme RM420.0 million sukuk	MARC-1IS(CG) / AA-IS(CG)	Assigned

Source: RAM, MARC



ECONOMIC CALENDAR						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
04/03	Malaysia	Trade Balance MYR	Jan	9.3b	10.43b	--
		Exports YoY	Jan	1.4%	4.8%	--
05/03		BNM Overnight Policy Rate	05 Mar	3.25%	3.25%	--
07/03		Foreign Reserves	28 Feb	--	\$102.3b	--
14/03		Industrial Production YoY	Jan	--	3.4%	--
05/03	US	Markit US Services PMI	Feb F	56.2	54.2	--
		ISM Non-Manufacturing Index	Feb	57.2	56.7	--
		New Home Sales MoM	Dec	-0.3%	16.9%	--
06/03		MBA Mortgage Applications	01 Mar	--	5.3%	--
		ADP Employment Change	Feb	185k	213k	--
		Trade Balance	Dec	-\$54.2b	-\$49.3b	--
		Factory Orders	Jan	--	--	--
		Durable Goods Orders	Jan F	--	--	--
07/03		Cap Goods Orders Nondef Ex Air	Jan F	--	--	--
		U.S. Federal Reserve Releases Beige Book				
		Initial Jobless Claims	02 Mar	--	225k	--
	Unit Labor Costs	4Q F	2.0%	0.9%	--	
08/03		Housing Starts MoM	Jan	--	-11.2%	--
		Building Permits MoM	Jan	--	0.3%	--
		Change in Nonfarm Payrolls	Feb	185k	304k	--
		Unemployment Rate	Feb	3.9%	4.0%	--
		Average Hourly Earnings YoY	Feb	3.3%	3.2%	--
		Labor Force Participation Rate	Feb	--	63.2%	--
11/03		Retail Sales Advance MoM	Jan	--	-1.2%	--
12/03		NFIB Small Business Optimism	Feb	--	101.2	--
		CPI YoY	Feb	--	1.6%	--
		CPI Ex Food and Energy YoY	Feb	--	2.2%	--
13/03		MBA Mortgage Applications	08 Mar	--	--	--
		PPI Final Demand YoY	Feb	--	2.0%	--
		Durable Goods Orders	Jan P	--	--	--
		Cap Goods Orders Nondef Ex-Air	Jan P	--	--	--
14/03		Import Price Index MoM	Feb	--	-0.5%	--
		Initial Jobless Claims	09 Mar	--	--	--
		New Home Sales MoM	Jan	--	--	--
15/03		Empire Manufacturing	Mar	--	8.8	--
		Industrial Production MoM	Feb	0.9%	-0.6%	--
		U. of Mich. Sentiment	Mar P	--	--	--
04/03	Eurozone	Sentix Investor Confidence	Mar	-3.1	-3.7	--
		PPI YoY	Jan	--	3.0%	--
05/03		Markit Eurozone Services PMI	Feb F	52.3	51.2	--
		Retail Sales MoM	Jan	1.0%	-1.6%	--
07/03		GDP SA QoQ	4Q F	0.2%	0.2%	--
		ECB Main Refinancing Rate	07 Mar	0.0%	0.0%	--
13/03		Industrial Production SA MoM	Jan	--	-0.9%	--
		CPI YoY	Feb F	--	1.40%	1.40%

04/03	UK	Markit/CIPS UK Construction PMI	Feb	50.4	50.6	--
05/03		Markit/CIPS UK Services PMI	Feb	50.1	50.1	--
07/03		Halifax House Prices MoM	Feb	0.0%	-2.9%	--
12/03		Visible Trade Balance GBP/Mn	Jan	--	£12,102m	--
		Industrial Production YoY	Jan	--	-0.9%	--
		GDP (MoM)	Jan	--	-0.4%	--
14/03		RICS House Price Balance	Feb	--	-22%	--
05/03	Japan	Nikkei Japan PMI Services	Feb	--	51.6	--
07/03		Coincident Index	Jan P	98.9	101.8	--
		Leading Index CI	Jan P	96.0	97.5	--
08/03		Household Spending YoY	Jan	-0.6%	0.1%	--
		GDP SA QoQ	4Q F	0.4%	0.3%	--
		Eco Watchers Survey Current SA	Feb	46.3	45.6	--
		Eco Watchers Survey Outlook SA	Feb	49.9	49.4	--
11/03		Machine Tool Orders YoY	Feb P	--	-18.8%	--
13/03		PPI YoY	Feb	--	0.6%	--
		Core Machine Orders MoM	Jan	--	-0.1%	--
15/03		BOJ Policy Balance Rate	15-Mar	--	-0.1%	--
05/03	Hong Kong	Nikkei Hong Kong PMI	Feb	--	48.2	--
		Retail Sales Value YoY	Jan	--	0.1%	--
05/03	China	Caixin China PMI Services	Feb	53.7	53.6	--
08/03		Trade Balance	Feb	\$34.05b	\$39.16b	--
		Exports YoY	Feb	1.4%	9.1%	--
09/03		CPI YoY	Feb	1.5%	1.7%	--
		PPI YoY	Feb	0.2%	0.1%	--
14/03		Fixed Assets Ex Rural YTD YoY	Feb	--	5.9%	--
		Industrial Production YTD YoY	Feb	--	6.2%	--
		Retail Sales YTD YoY	Feb	--	9.0%	--
15/03		New Home Prices MoM	Feb	--	0.61%	--
04/03	Singapore	Purchasing Managers Index	Feb	--	50.7	--
05/03		Nikkei Singapore PMI	Feb	--	50.1	--
12/03		Retail Sales YoY	Jan	--	-6.0%	--
04/03	Australia	Building Approvals MoM	Jan	1.5%	-8.4%	--
05/03		AiG Perf of Services Index	Feb	--	44.3	--
		RBA Cash Rate Target	05 Mar	1.5%	1.5%	--
06/03		GDP SA QoQ	4Q	0.5%	0.3%	--
07/03		AiG Perf of Construction Index	Feb	--	43.1	--
		Trade Balance	Jan	-\$2900m	A\$3681m	--
		Retail Sales MoM	Jan	0.3%	-0.4%	--
12/03		NAB Business Conditions	Feb	--	7.0	--
		NAB Business Confidence	Feb	--	4.0	--
		Home Loans MoM	Jan	--	-6.1%	--
13/03		Westpac Consumer Conf SA MoM	Mar	--	4.3%	--
15/03	New Zealand	BusinessNZ Manufacturing PMI	Feb	--	53.1	--

Source: Bloomberg

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