January 17, 2020

Hong Leong Bank

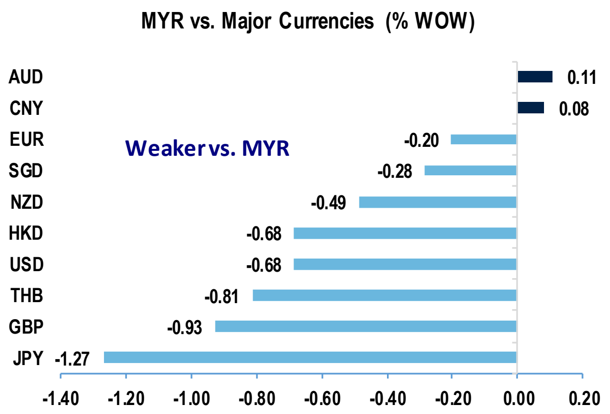
Global Markets Research

Weekly Market Highlights

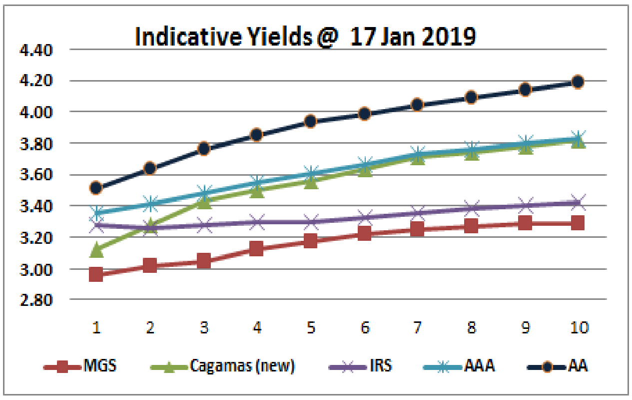
Weekly Performance

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

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- US stocks enjoyed a boost this week that prompted key indexes to rally to record highs on the back of strong economic data and big banks earnings, all amidst renewed trade optimism following the inking of US-China "Phase One" trade deal in Washington DC. Three Federal Reserve policy makers sent clear message that the Fed is comfortable with the current level of interest rates, reaffirming expectations that FOMC will hold fed funds rate steady throughout 2020. Prospects of rate cut in the UK and Australia however increased in the past one week. US data were largely positive as retail sales were robust in December, while inflation remained subdued. UK data were weak and China data were resilient and more upbeat.
- Data are relatively scanty next week and the highlights are the preliminary Markit PMI readings for the US , Eurozone, UK and Japan. In the US, focus will turn to corporate earnings with data being mostly second-tiered. The main event in Europe will be the ECB's first Governing Council meeting on Thursday and the central bank is expected to keep its deposit rate unchanged at -0.5%. In Asia, the BOJ will announce its monetary policy decision as well. Data are scanty elsewhere in Asia with the Lunar New Year falling on Saturday.

Forex

- **MYR**: MYR was one of the FX outperformers this week. It gained 0.69% against the USD to close at 4.0627 by Thursday. This was helped by the official signing of the US-China trade deal. USDMYR outlook is expected to turn bullish next week as the recent downmove appears stretched and the pair has been flirting with the oversold threshold. However, we suspect upside in USDMYR could be limited by a still soft USD. CPI and BNM policy decision next week are also expected to keep MYR markets in cautious mood, unless there are any surprises. We hence look towards a test at the 4.07-4.08 ranges again, with support at 4.0530.
- **USD**: The dollar traded in a downward bias throughout the week, weakening to a low of 97.09 on 16 January before recovering back. Overall WOW, the DXY fell modestly (-0.133%) to 97.32, on the back of some market optimism. This was also helped by some better-than-expected retail sales figures in December. Data focus will likely be on intial jobless claims and the PMI figures next week. With the DXY remaining elevated on a 1-month basis, we still see some scope for the DXY to move lower towards 97.00. A return of risk aversion could see markets testing an immediate 97.40 resistance before examining the 1-month high of 97.84.

Fixed Income

- US Treasuries generally performed better in for the week under review with **overall yields 1-7bps lower as the curve bull-flattened**. The 2Y benchmark; reflective of interest rate predictions edged 1bps lower at 1.57% whilst the much-watched 10Y (which traded within a 1.78-1.86% range) rallied 5bps lower at 1.81% levels. The highlight for the week was the inking of the rade deal phase one (1) between US and China which allowed for a moderate risk-on appetite. China agreed to boost its purchases of US manufactured goods, services, agricultural and energy products by a minimum of $200b over the baseline levels bought in 2017. Meanwhile the US Treasury is expected to issue 20Y debt within the next six (6) months to fund its ballooning deficits. Expect UST to trade sideways next week as markets await fresh catalysts.
- Local govvies held gains w-o-w as **overall benchmark MGS yields ended mostly within 1bps of prior day's close save for the long-end whilst GII ended between -1 to +1bps across the curve.** Main activities were seen in off-the-run 20-21's, 27's, 33's and also benchmark 5Y, 10Y MGS/GII. The 5Y MGS 6/24 ended at 3.18% levels whilst the 10Y benchmark MGS 8/29 was unchanged at 3.30%. Weekly volume dropped 20% to RM19.3b versus prior week's RM24.2b with GII bond trades easing to form ~ 40% of overall trades. EM Asia sovereigns like Malaysia have seen inflows the past two (2) months with foreign holdings of overall MYR bonds risng by another RM8.0b in December to RM204.7b amid the avalanche of negative-yielding global debt. Meanwhile, we reiterate our house view of no rate cut for 2020 in Malaysia for now with GDP expected slightly lower at 4.3% (2019e: 4.5%). Expect local govvies to find support in the week ahead as values re-emerge following bouts of recent intermittent profit-taking activities.

Contents

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 enjoyed a boost this week that prompted key indexes to rally to record highs on the back of strong economic data and big banks earnings, all amidst renewed trade optimism following the inking of US-China “Phase One” trade deal in Washington DC. The trade deal offered little surprises and groundbreaking development but significantly eased previous concerns of a potential escalation in the nearly two-year long trade dispute between the world’s two largest economies. At least for now, investors can take comfort that a major fallout appears less likely as the “Phase Two” negotiation commences while President Trump focused on his impeachment trial and re-election campaign. Gold prices were little changed compared to last week after retreating to $1,550 range on better risk sentiment. Crude oils ticked modesly lower; Brent crude were seen trading between $64-$65 throughout the week. Three Federal Reserve policy makers sent clear message that the Fed is comfortable with the current level of interest rates, reaffirming expectations that FOMC will hold fed funds rate steady throughout 2020. Prospect for the BOE to cut rate gained momentum after Governor Mark Carney himself hinted such a move to the Financial Times, not to mention the overall weaker UK economic data. The central bank is now expected to cut Bank Rate to 0.5% as soon as 31 January. The Australian bushfire that triggered social, environmental and economic disaster has also led markets to price in higher chances of a RBA rate cut in early February.

- US data were largely upbeat, again painting a solid picture of the US economy. Retail sales matched estimates at 0.3% MOM growth with the core retail sales beating expectation at a robust 0.5% MOM. Intiial jobless claims slipped by 10k to 204k last week. Inflation data continued to display subdued trend with MOM CPI missing estimates at 0.2% gain whereas the annual pace accelerated to 2.3% YOY mainly on higher energy cost. PPI gained 1.3% but still fell short of the favourable 2-3% range. Imported inflation remained benign as well despite recording a 0.5% YOY gain, its first positive changes in nine months. UK data were weak as mentioned earlier- monthly GDP fell 0.3% MOM in November about a moderation to 0.6% YOY, its slowest in seven years. Industrial production dropped 1.2% MOM, dragged down by manufacturing output. CPI also undershot estimate at 1.3% YOY, way below the BOE’s 2% target. Eurozone industrial output growth rebounded to 0.2% MOM but contracted by 1.5% on an annual basis. China GDP growth came in line with economists’ expectation at 6.0% YOY in the fourth quarter while key indicators also recorded stronger showings, adding to recent evidences that the economy is indeed stabilizing at year end.

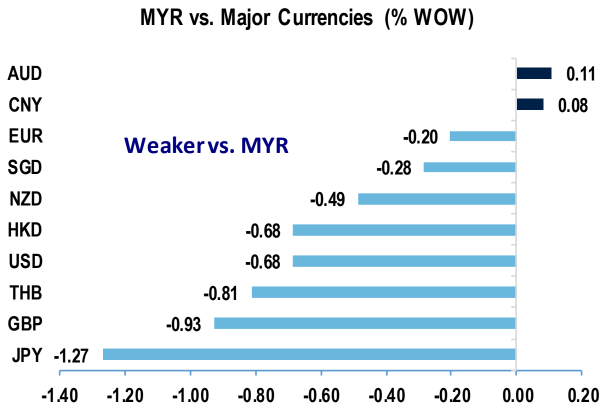
The Week Ahead

- Data are relatively scanty next week and the highlights are the prelimary Markit PMI readings for the US , Eurozone, UK and Japan. In the US, focus will turn to corporate earnings with data being mostly second-tiered that include Chicago Fed National Activity, FHFA house price index, existing home sales, leading index as well as Kansas City Fed Manufacturing Index.

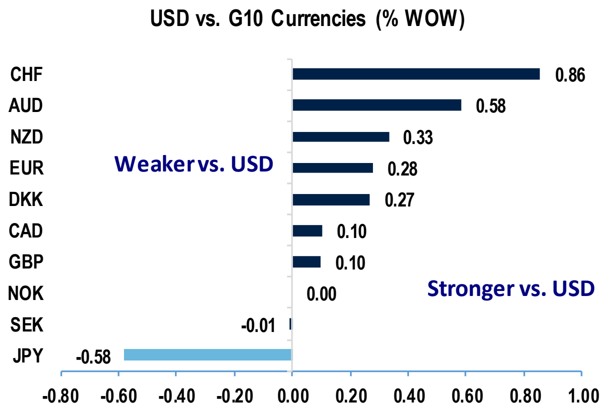
- Across the Atlantic, the main event will be the ECB’s first Governing Council meeting on Thursday and the central bank is expected to keep its deposit rate unchanged at -0.5%. Releases to watch out for are soft data namely ZEW Sentiment Index and the flash European Commisson Consumer Confidence Index. Markets will be paying attention to UK November job report to assess the economy. A poor outcome will only add to recently weak UK data trove, further raising the prospect of a BOE rate cut at the end of this month. Other UK release to watch out for is the key factory gauge CBI trends total orders index.

- In Asia, the BOJ will announce its monetary policy decision on Tuesday while key data include industrial production, trade data, machine tools orders and CPI inflation reading. Data are scanty elsewhere in Asia with the Lunar New Year falling on Saturday. Hong Kong CPI, Singapore CPI and Industrial production are among the important releases. At home, December CPI is due on Wednesday, the same day when BNM is expected to keep OPR steady at 3.0%. Down under, Australia job report is the key market driver next week to gauge the state of Australia labour market and the RBA’s next move. CPI and Services PMI are due in neighbouring New Zealand.

Forex



Source: Bloomberg



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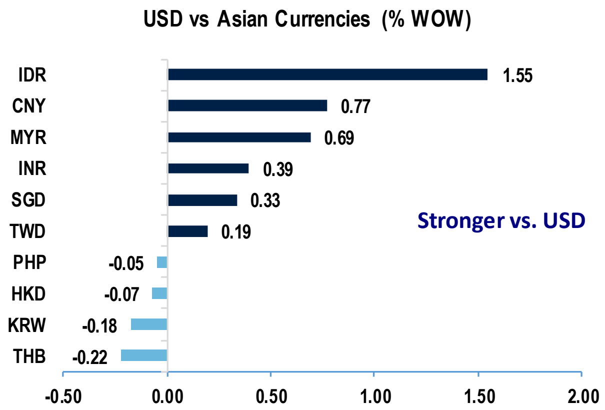

Source: Bloomberg

Review and Outlook

- **MYR**: MYR was one of the FX outperformers this week. It gained 0.69% against the USD to close at 4.0627 by Thursday. This was helped by the official signing of the US-China trade deal. USDMYR outlook is expected to turn bullish next week as the recent downmove appears stretched and the pair has been flirting with the oversold threshold. However, we suspect upside in USDMYR could be limited by a still soft USD. CPI and BNM policy decision next week are also expected to keep MYR markets in cautious mood, unless there are any surprises. We hence look towards a test at the 4.07-4.08 ranges again, with support at 4.0530.

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- **EUR**: EUR steadily advanced throughout the week, reaching a high of 1.1173 before some profit-taking saw a close of 1.1105 on Thursday. However, it failed to move more decisively due to some soft data on the Eurozone industrial production front. Focus next week is on the ECB policy decision, but markets expect a hold. This will unlikely be an impetus for further movements. We think that the pair needs to move decisively above the 1.1200 big figure in the short-term to breakaway from the recent range-bound trends. Otherwise, the weekly outlook of the pair staying within the 1.1100-1.1200 range remains.

- **GBP**: Pound advanced for the week as the USD weakened, seeing a Thursday close of 1.3080. However, it still remains much lower than the YTD high of 1.3284, as market expectations of an imminent BOE cut remains moderate. Markets are likely to remain watchful of Brexit progress ahead of the end-January timeline. GBPUSD outlook remains bullish on the upside for the week ahead. Attention is on the 1.3100 big figure should market sentiments remain buoyant and the USD retreats further. Some stalls in Brexit may lead to markets turning attention to the YTD low of 1.2955.

- **JPY**: The yen weakened decisively as geopolticial concerns faded and the US-China trade deal fuelled market optimism. The pair closed 110.25 on Thursday, with the JPY weakening 0.58% WOW against the USD. Focus next week turns to the Bank of Japan policy decision, where the attention is likely to be on the BoJ's GDP and CPI forecasts. December CPI figures will also likely be interesting, with an expected uptick in YOY prints. We think that USDJPY is likely to see further upsides, with resistance levels pegged at 110.69. Any return of event risks may see attention turning to supports, which we see the most immediate at 109.22.

- **AUD**: AUD underperformed against other G10 currency pairs throughout the week, although it saw a short-lived spike on Thursday. AUDUSD remains close to the 0.6900 big figure for most of the week, missing on on the rally seen in other pairs. Fundamantally, the Australian bushfires and expectations for further RBA cuts reined in the upsides to AUDUSD. The weekly outlook for the pair is for further sideway movements, with a likely range of 0.6850-0.6950.

- **SGD**: USD/SGD consolidated gains throughout the week and was last seen with a small 0.33% WOW gain against the USD. This was helped by less bearish sentiments on the global trade front. Further USDSGD losses are likely to be dependent on USD weakness, given that the SGD NEER is close to the upper limit of the policy band. Singapore's CPI and industrial production are the key data releases for the following week, although unlikely to be SGD-moving.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1136	51.1910	1.1063	1.1224	1.1134	1.1069	1.1136	Positive
GBPUSD	1.3075	50.7300	1.2900	1.3249	1.3101	1.2796	1.2691	Positive
USDJPY	110.2200	65.5940	108.0300	110.5000	109.2400	108.5400	108.5700	Positive
USDCNY	6.8714	20.2640	6.8601	7.0425	6.9722	7.0462	6.9595	Negative
USDSGD	1.3467	35.4740	1.3428	1.3564	1.3517	1.3646	1.3666	Neutral
AUDUSD	0.6896	48.4730	0.6835	0.7025	0.6909	0.6841	0.6887	Positive
NZDUSD	0.6642	55.0410	0.6583	0.6736	0.6634	0.6450	0.6516	Positive
USDMYR	4.0625	28.1050	4.0457	4.1552	4.1181	4.1604	4.1525	Positive
EURMYR	4.5240	33.4090	4.5066	4.6283	4.5837	4.6055	4.6280	Positive
GBPMYR	5.3116	39.6520	5.2751	5.4463	5.4015	5.3091	5.2822	Positive
JPYMYR	3.6856	27.1890	3.6801	3.8281	3.7730	3.8397	3.8206	Negative
CHFMYR	4.2087	49.1240	4.1870	4.2422	4.2153	4.2150	4.1899	Positive
SGDMYR	3.0167	27.4740	3.0100	3.0641	3.0444	3.0460	3.0411	Neutral
AUDMYR	2.8015	32.0020	2.7843	2.8917	2.8409	2.8430	2.8662	Positive
NZDMYR	2.6986	40.8150	2.6817	2.7716	2.7271	2.6800	2.7123	Positive

Trader’s Comment:

The signing of Phase 1 trade deal between US and China went as planned, removing uncertainties that have been clouding the markets for the past 6 months. CNH rallied, FXO vols collapsed, and markets were mildly risk on. USD strengthened against JPY, breaking above the 110 resistance, but weakened against most other currencies. UST yields were slightly higher while US stocks rallied strongly over the week. That said, there are questions raised on the monitoring and compliance mechanism of the Phase 1 deal and a Phase 2 deal seems unlikely before the US Presidential elections in November this year.

Elsewhere, US data releases has been optimistic, adding on to the rosy picture in US. SNB has been put under Trump’s “currency manipulator” watch list for weakening the CHF. CHF rallied on this to a 15-month low of 0.9613. In Thailand, news of local groups bidding to buy over Tesco has led USDTHB to rally past the 30.50 resistance. Next week should be a little more exciting with BOJ, BNM, BOC and ECB meetings on the calendar.

Locally, USDMYR too traded lower in a 4.0530-4.0840 range for the week. Govies saw a little buying interest in the 20y tenor (-2 to -3 bps) while rest of the curve traded sideways. The rates market seems to have priced in a 25bps cut in BNM’s MPC meeting next Wednesday. Expect market players to have already taken their positions and trade light ahead of the meeting, with some chance to see profit taking flows. Been seeing buying interest in MYR FX Options too. Will go with a 4.0500-4.1000 range for the coming week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

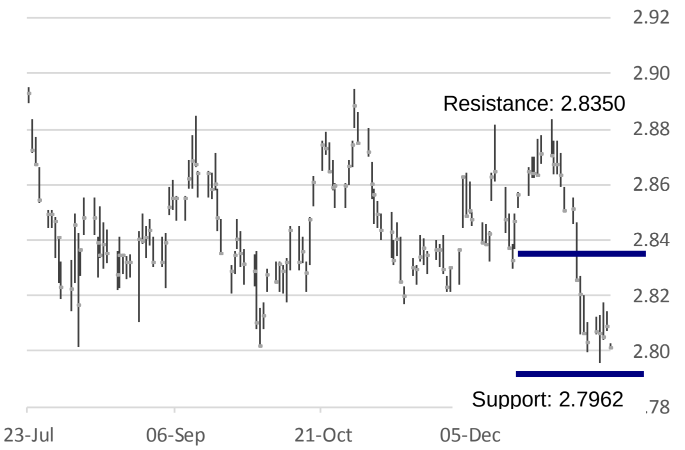
GBPMYR

Source: Bloomberg

JPYMYR

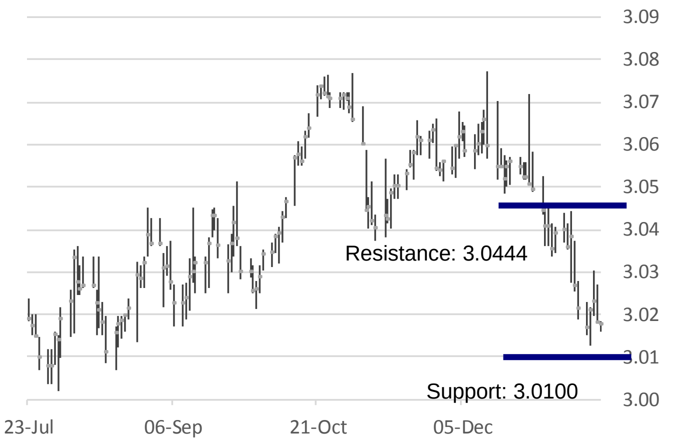
Source: Bloomberg

AUDMYR



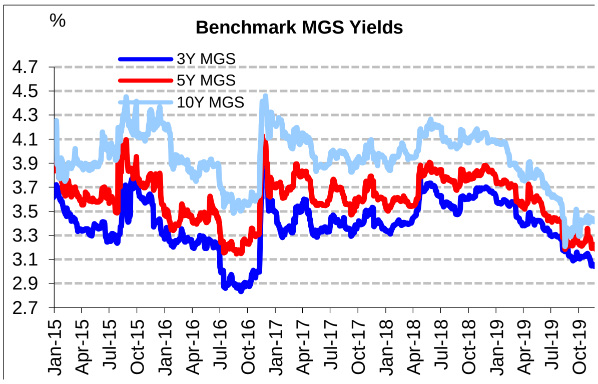
Source: Bloomberg

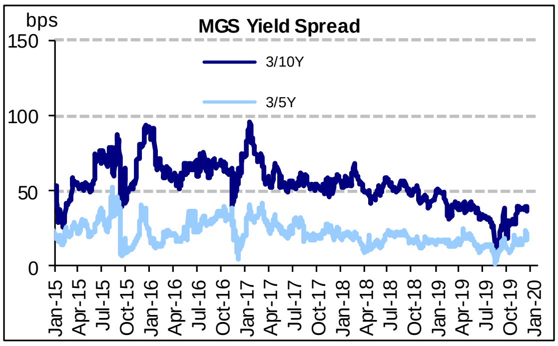
SGDMYR

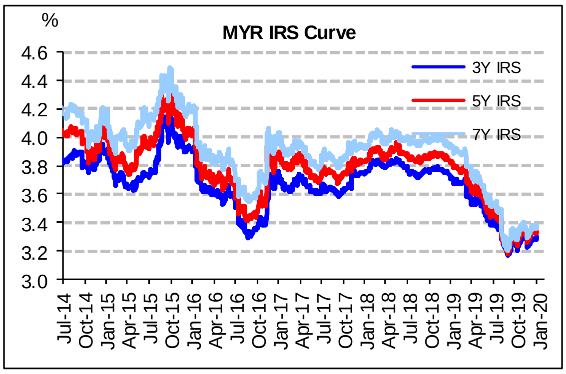


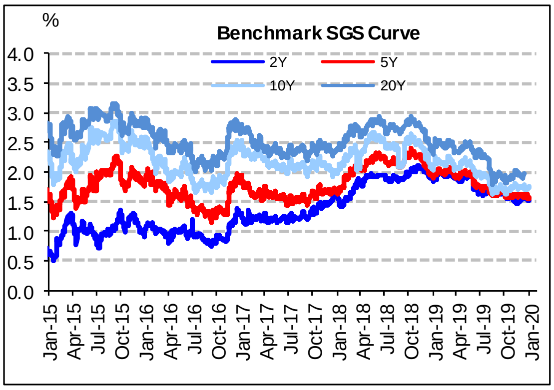
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies held gains w-o-w as **overall benchmark MGS yields ended mostly within 1bps of prior day's close save for the long-end whilst GII ended between -1 to +1bps across the curve.** Main activities were seen in off-the-run 20-21's, 27's, 33's and also benchmark 5Y, 10Y MGS/GII. The 5Y MGS 6/24 ended at 3.18% levels whilst the 10Y benchmark MGS 8/29 was unchanged at 3.30%. Weekly volume dropped 20% to RM19.3b versus prior week's RM24.2b with GII bond trades easing to form ~ 40% of overall trades. EM Asia sovereigns like Malaysia have seen inflows the past two (2) months with foreign holdings of overall MYR bonds risng by another RM8.0b in December to RM204.7b amid the avalanche of negative-yielding global debt. Meanwhile, we reiterate our house view of no rate cut for 2020 in Malaysia for now with GDP expected slightly lower at 4.3% (2019e: 4.5%). Expect local govvies to find support in the week ahead as values re-emerge following bouts of recent intermittent profit-taking activities.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review continued to see even stronger investor appetite. Overall interest was anchored mostly across the GG-AA part of the curve (with interest in the AAA-space picking up) as yields closed mostly lower. Total weekly market volume saw a pleasant 75% jump to RM4.48b versus prior week's RM2.54b. Topping the weekly volume were PLUS 1/38 (GG) which closed closed 4bps lower compared to previous-done levels at 3.81% followed MANJUNG 11/31 (AAA) tranche which spiked 10bps instead at 3.74%. The third highest volume was generated by PTPTN 2/34 (GG) which rallied 9bps at 3.65% levels. Interest was seen mainly in DANAINFRA, PRASARANA, TENAGA, TNB WESTERN, DANUM, DANGA and also Bank Pembangunan bonds. The prominent new issuances for the week were PKNS's AA3-rated 3Y papers amounting to RM100m at coupon of 3.765%.

- For the week under review, SGS (govvies) saw overall benchmark yields closing between a mere 1-3bps lower as the curve bull flattened and shifted lower with appetite stronger in the belly following the signing of US-Chinas phase one trade deal. The 2Y edged 1bps lower at 1.45% levels whilst the 5Y and 10Y however moved within a wider 5-7bps range whilst ending with different fortunes between -3bps and -1bps compared to prior week at 1.51% and at 1.73% respectively. The 5Y SGS slid to its lowest level in almost 3 years following speculation that the BOE may cut rates in UK; sparking a rally in Euro bonds. We note that outflows from Singapore bond funds which increased in early-January has not impacted yields much for now. Meanwhile the republic saw exports recover from a 9-month slump as NODX rose 2.4%.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Celcom Networks Sdn Bhd	RM5.0 billion Sukuk Murabahah Programme	AA+ IS/Stable	Affirmed
Alpha Circle Sdn Bhd	RM540 million Senior Sukuk Musharakah	AA- IS/from stable to negative	Affirmed
	RM55 million Junior Sukuk Musharakah	A IS/from stable to negative	Affirmed
Segi Astana Sdn Bhd	RM415.0 million ASEAN Green Medium-Term Notes facility (MTN facility).	AA-/ From negative to stable	Affirmed
EKVE Sdn Bhd	Guaranteed Sukuk Murabahah Facility of up to RM1,000 mil in Nominal Value	AAA(bg)/Stable	Reaffirmed
Kesas Sdn Bhd	RM735 million Sukuk Musharakah IMTN (2014/2023)	AA2/Stable	Reaffirmed
Lingkaran Trans Kota Sdn Bhd's (Litrak)	Sukuk Musyarakah IMTN I and II Programmes (2008/2023)	AA2/Stable	Reaffirmed
Pengurusan Air SPV Berhad	M20 bil Islamic MTN Programme (2009/2039)	AAA/Stable	Reaffirmed

Source: RAM; MARC

Date	Time	Country	Event	Reporting Period	Survey	Prior	Revised
			Economic Calendar				
22/01	**12:00**	**Malaysia**	**CPI YoY**	**Dec**	**1.1%**	**0.9%**	**--**
	15:00		**Foreign Reserves**	**Jan-15**	**--**	**$103.6b**	**--**
	15:00		**BNM Overnight Policy Rate**	**Jan-22**	**3.0**	**3.0%**	**--**
22/01	**20:00**	**US**	**MBA Mortgage Applications**	**Jan-17**	**--**	**30.2%**	**--**
	21:30		**Chicago Fed Nat Activity Index**	**Dec**	**--**	**0.56**	**--**
	22:00		**FHFA House Price Index MoM**	**Nov**	**0.3%**	**0.2%**	**--**
	23:00		**Existing Home Sales MoM**	**Dec**	**1.5%**	**-1.7%**	**--**
23/01	**21:30**		**Initial Jobless Claims**	**Jan-18**	**--**	**204k**	**--**
	23:00		**Leading Index**	**Dec**	**-0.2%**	**0.0%**	**--**
24/01	**0:00**		**Kansas City Fed Manf. Activity**	**Jan**	**--**	**-8**	**--**
	22:45		**Markit US Manufacturing PMI**	**Jan P**	**--**	**52.4**	**--**
	22:45		**Markit US Services PMI**	**Jan P**	**-52.5**	**52.8**	**--**
27/01	23:00		New Home Sales MoM	Dec	--	1.3%	--
	23:30		Dallas Fed Manf. Activity	Jan	--	-3.2	--
28/01	21:30		Durable Goods Orders	Dec P	--	-2.1%	--
	21:30		Cap Goods Orders Nondef Ex Air	Dec P	--	0.2%	--
	22:00		S&P CoreLogic CS 20-City YoY NSA	Nov	--	2.23%	--
	23:00		Conf. Board Consumer Confidence Index	Jan	128.2	126.5	--
	23:00		Richmond Fed Manufact. Index	Jan	--	-5	--
29/01	20:00		MBA Mortgage Applications	Jan-24	--	--	--
	21:30		Advance Goods Trade Balance	Dec	-$64.5b	-$63.2b	--
	21:30		Wholesale Inventories MoM	Dec P	--	-0.1%	--
	23:00		Pending Home Sales MoM	Dec	--	1.2%	--
30/01	3:00		FOMC Rate Decision	Jan-29	1.5-1.75%	1.5-1.75%	--
	21:30		GDP Annualized QoQ	4Q A	--	2.1%	--
	21:30		Initial Jobless Claims	Jan-25	--	--	--
31/01	21:30		Personal Income	Dec	--	0.50%	--
	21:30		Personal Spending	Dec	--	0.40%	--
	21:30		PCE Core Deflator YoY	Dec	--	1.60%	--
	22:45		MNI Chicago PMI	Jan	--	48.9	--
	23:00		U. of Mich. Sentiment	Jan F	--	--	--
21/01	**18:00**	**Eurozone**	**ZEW Survey Expectations**	**Jan**	**--**	**11.2**	**--**
23/01	**20:45**		**ECB Deposit Facility Rate**	**Jan-23**	**-0.5%**	**-0.5%**	**--**
	23:00		**Consumer Confidence**	**Jan A**	**-8.0**	**-8.1**	**--**
24/01	**17:00**		**Markit Eurozone Manufacturing PMI**	**Jan P**	**46.7**	**46.3**	**--**
	17:00		**Markit Eurozone Services PMI**	**Jan P**	**52.8**	**52.8**	**--**
30/01	18:00		Economic Confidence	Jan	--	101.5	--
	18:00		Consumer Confidence	Jan F	--	--	--
	18:00		Unemployment Rate	Dec	--	7.50%	--
31/01	18:00		GDP SA QoQ	4Q A	--	0.20%	--
	18:00		CPI Estimate YoY	Jan	--	1.30%	--
	18:00		CPI Core YoY	Jan P	--	--	--
20/01	**8:01**	**UK**	**Rightmove House Prices YoY**	**Jan**	**--**	**0.8%**	**--**
21/01	**17:30**		**Average Weekly Earnings 3M/YoY**	**Nov**	**3.1%**	**3.2%**	**--**
	17:30		**ILO Unemployment Rate 3Mths**	**Nov**	**3.8%**	**3.8%**	**--**
	17:30		**Employment Change 3M/3M**	**Nov**	**--**	**24k**	**--**
22/01	**19:00**		**CBI Trends Total Orders**	**Jan**	**-25**	**-28**	**--**
24/01	**17:30**		**Markit UK PMI Manufacturing SA**	**Jan P**	**48.1**	**47.5**	**--**
	17:30		**Markit/CIPS UK Services PMI**	**Jan P**	**50.7**	**50.0**	**--**
28/01-	NA		Nationwide House Px NSA YoY	Jan	--	1.4%	--

03/02							
30/01	20:00		Bank of England Bank Rate	Jan-30	--	0.75%	--
31/01	8:01		GfK Consumer Confidence	Jan	--	-11	--
20/01	**12:30**	**Japan**	**Industrial Production YoY**	**Nov F**	**--**	**-8.1%**	**--**
21/01	**NA**		**BOJ Policy Balance Rate**	**Jan-21**	**--**	**-0.1%**	**--**
23/01	**7:50**		**Exports YoY**	**Dec**	**-4.3%**	**-7.9%**	**--**
	12:30		**All Industry Activity Index MoM**	**Nov**	**0.4%**	**-4.3%**	**--**
	13:00		**Leading Index CI**	**Nov F**	**--**	**90.9**	**--**
	14:00		**Machine Tool Orders YoY**	**Dec F**	**--**	**-33.6%**	**--**
24/01	**7:30**		**Natl CPI Ex Fresh Food YoY**	**Dec**	**0.7%**	**0.5%**	**--**
	8:30		**Jibun Bank Japan PMI Mfg**	**Jan P**	**--**	**48.4**	**--**
	8:30		**Jibun Bank Japan PMI Services**	**Jan P**	**--**	**49.4**	**--**
31/01	7:30		Jobless Rate	Dec	--	2.20%	--
	7:50		Retail Sales YoY	Dec	--	-2.10%	--
	7:50		Industrial Production YoY	Dec P	--	--	--
20/01	**9:30**	**China**	**1-Year Loan Prime Rate**	**Jan**	**4.1%**	**4.15%**	**--**
31/01	9:00		Manufacturing PMI	Jan	--	50.2	--
	9:00		Non-manufacturing PMI	Jan	--	53.5	--
21/01	**16:30**	**Hong Kong**	**CPI Composite YoY**	**Dec**	**2.9%**	**3.0%**	**--**
30/01	16:30		Exports YoY	Dec	--	-1.4%	--
23/01	**13:00**	**Singapore**	**CPI YoY**	**Dec**	**0.7%**	**0.6%**	**--**
24/01	**13:00**		**Industrial Production YoY**	**Dec**	**-0.6%**	**-9.3%**	**--**
22/01	**7:30**	**Australia**	**Westpac Consumer Conf Index**	**Jan**	**--**	**95.1**	**--**
23/01	**8:30**		**Employment Change**	**Dec**	**12.0k**	**39.9k**	**--**
	8:30		**Unemployment Rate**	**Dec**	**5.2%**	**5.2%**	**--**
28/01	8:30		NAB Business Conditions	Dec	--	4	--
	8:30		NAB Business Confidence	Dec	--	0	--
29/01	8:00		Westpac Leading Index MoM	Dec	--	-0.09%	--
	8:30		CPI YoY	4Q	--	1.70%	--
21/01	**5:30**	**New Zealand**	**Performance Services Index**	**Dec**	**--**	**53.3**	**--**
24/01	**5:45**		**CPI YoY**	**4Q**	**1.8%**	**1.5%**	**--**
30/01	5:45		Trade Balance NZD	Dec	--	-753m	--
31/01	5:00		ANZ Consumer Confidence Index	Jan	--	123.3	--
27-31/01	NA	Vietnam	CPI YoY	Jan	--	5.23%	--
	NA		Exports YoY	Jan	--	10.10%	--
	NA		Industrial Production YoY	Jan	--	6.20%	--
	NA		Retail Sales YTD YoY	Jan	--	11.80%	--

Source: Bloomberg

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