Global Markets Research

Weekly Market Highlights

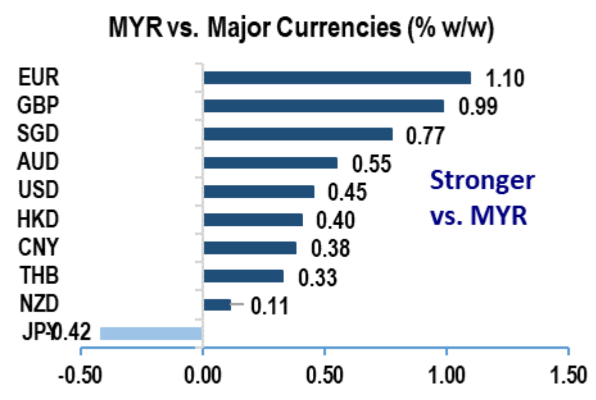
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,711.43	-0.08	5.09
S&P 500	6,115.07	0.52	3.97
FTSE 100	8,764.72	7.55	7.24
Hang Seng	21,814.37	8.58	8.75
KLCI	1,592.28	0.45	-3.05
STI	3,882.58	1.36	2.51
Dollar Index	107.31	-0.35	-1.08
WTI oil ($/bbl)	71.29	0.96	-0.60
Brent oil ($/bbl)	75.02	0.98	0.51
Gold (S/oz)	2,925.90	2.45	10.79
CPO (RM/ tonne)	4,859.50	3.94	-1.23
Copper ($$/MT)	9,485.00	2.25	8.18
Aluminum($/MT	2,603.50	-0.59	-1.00

Source: Bloomberg
**7-12 Feb for CPO*

- **Largely bearish undertone for US equities, crude oil price narrowed gains towards end-week:** US equities were largely on a downward trend during the week, as market repriced the prospect of rate cuts and pushed back the next rate cut to 4Q. That said, a last minute rebound after Trump held off on imposing new tariffs for now saw the Dow narrowing its losses to close 0.1% w/w lower, while the S&P 500 and Nasdaq managed to chalk gains of 0.5-0.8% w/w. In the commodity space, crude oil prices started the week on a positive note amid concerns that Russian and Iranian sanctions are disrupting crude supplies, but later pared these gains after President Trump and President Vladimir Putin agreed to begin talks to end the Russia-Ukraine war. Still, the WTI and Brent closed the week higher by 1.0% w/w.
- **RBA and PBoC to decide on their policy rates, FOMC to release its latest minutes:** Focus next week will be on the release of the latest FOMC meeting minutes for more insights on Fed officials' thoughts on the latest state of the economy, expected inflationary trajectory as well as the restrictiveness of the current policy rates. RBA is also set to meet and market is current pencilling in a high probability of a 25bps rate cut at this meeting. PBoC, on the other hand, is expected to maintain the 1Y and 5Y lending rates unchanged at 3.10% and 3.60% respectively. Fiscal wise, Singapore is set to table its 2025 Budget on 18-Feb. Malaysia's exports and CPI data are also due, where none are expected to change the underlying outlook.

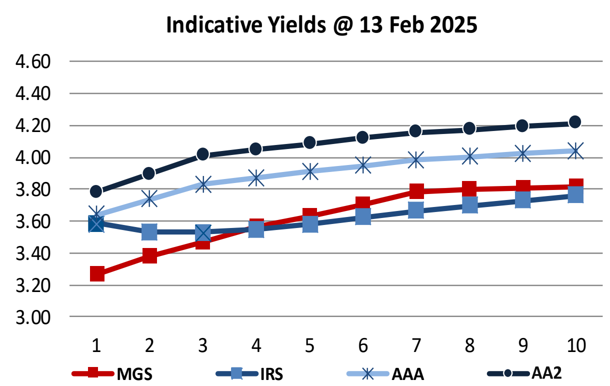
Forex



Source: Bloomberg

- **MYR:** The MYR was softer in trading against the USD this week for a second straight week, falling by 0.5% to 4.4555 (prior: -0.9% w/w) from 4.4355 the prior week, amidst industrial production in December improving by less than expected from the month before. Against the other G10 currencies and major regional peers, the MYR was generally weaker across the board, except for gains against the JPY (+0.4%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.4175 - 4.4775 for the currency pair. Malaysia final 4Q and 2024 GDP is due later today, where we expect a slight revision higher from the advanced estimates, with export and trade data for January also scheduled for release next week, which will give more clues as to how the economy began the new year.
- **USD:** The USD declined in trading this week for a sixth consecutive week, with the DXY dropping by 0.4% to 107.31 (prior: -0.1% w/w) from 107.69 the prior week, amidst a generally positive January employment report and CPI readings for the month which were hotter than expected, which led to the market pushing back the pricing of Fed cuts to year end. Fed Chair Powell also reiterated the ability of the Fed to be patient before reducing rates further during his semi-annual testimony to the US Congress. We remain ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, foreseeing a probable trading range of 105.75 – 108.75 for the DXY. The coming week sees the release of retail sales numbers for January, which will give a better picture of how the US economy kicked off the year. Also due for release during the week are the FOMC meeting minutes of their 29 Jan meeting, where the Fed left rates unchanged after three consecutive reductions totalling 100bps.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries lost ground in trading this week for the first week in three, amidst a generally positive monthly employment report for January, and consumer prices for the month that rose more than expected. Fed Chair Powell also reiterated the ability of the Fed to be patient before adjusting rates further during his semi-annual testimony to Congress, leading to the paring back of Fed rate cut expectations. Overall benchmark yields were higher for the week by between 9 and 12bps w/w (prior: 0 to 12bps lower). **The benchmark 2Y UST yield was 9bps higher for the week at 4.31% while the benchmark 10Y UST saw its yield advance by 9bps to 4.53%. We expect USTs to trade on the back foot for the week ahead**. The coming week will see the release of the FOMC minutes of the Jan 29 meeting, as well as the retail sales numbers for January, which will cast some light onto how US consumer spending began the year.
- **MGS/GII:** Local govvies were softer for the holiday shortened week in review, amidst industrial production for December registering an improvement from the month before albeit by less than expected. **Overall benchmark MGS/ GII yields closed higher across the curve by between 0 to 2bps w/w (prior: -1 to +1bp)**. The benchmark 5Y MGS 8/29 yield was 2bps higher for the week at 3.63%, while the benchmark 10Y MGS 7/34 yield also advanced by 2bps to 3.82%. GII trades accounted for 56% of trading for the week, rising from the 44% share seen the week before. **For the coming week, we expect local govvies to continue to trade with a slightly offered tone.** The week ahead sees the release of the final 4Q and 2024 GDP numbers, which we think will be revised higher from the preliminary estimate released last month. Government bond supply should continue this week with the reopening of the benchmark 20Y MGS 5/44, where we expect RM3bn to be auctioned with another RM1bn to be privately placed.

Macroeconomic Updates

- **Largely bearish undertone for US equities, crude oil price narrowed gains towards end-week:** US equities were largely on a downward trend during the week, as market repriced the prospect of rate cuts and pushed back the next rate cut to 4Q. Driving this was the solid labour data (NFP came in at 143k, below consensus and December's +307k, but there were 100k of upward revisions to the prior 2 months), stronger than expected readout for US inflation as well as Powell's testimony to the Congress that the Fed needs to keep policy restrictive for now. That said, a last minute rebound after Trump held off on imposing new tariffs for now saw the Dow narrowing its losses to close at -0.1% w/w, while the S&P 500 and Nasdaq managed to chalk gains of 0.5-0.8% w/w.

  In the commodity space, crude oil prices started the week on a positive note amid concerns that Russian and Iranian sanctions are disrupting crude supplies, but later pared these gains after President Trump and President Vladimir Putin agreed to begin talks to end the Russia-Ukraine war. Still, the WTI and Brent closed the week higher by +1.0% w/w.

- **Inflationary pressures have ticked up due to energy and seasonal factors:** On the price front, most January's price indicators released accelerated and came ahead of expectations. While seasonal factors were in play recently, Trump's tariffs and some wage pressures will add upside to price pressures for most majors going forward. In the US, headline CPI accelerated to +3.0% y/y and +0.5% m/m, while core also inched higher to +3.3% y/y and +0.4% m/m. PPI grew 0.4% m/m and 3.5% y/y for the same month (prior: +0.5% m/m and +3.5% y/y), largely on account of higher energy and food costs.

  In Japan, PPI accelerated to +4.2% y/y from +3.8% y/y previously due to energy costs, while Australia's consumer inflation expectations jumped for the second month to +4.6% y/y in February (prior: +4.0% y/y). Data from China was mixed. Producer price deflation was worse than expected at -2.3% y/y, but CPI accelerated for the first time since August 2024 to +0.5% y/y from +0.1% y/y previously. That said, the latter was largely underpinned by temporary household spending and spending boom because of the Lunar New Year.

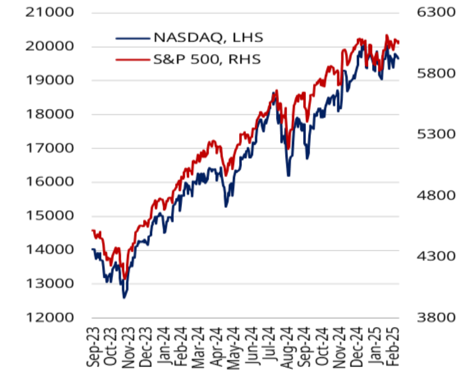
- **Mixed confidence amongst majors:** While sentiment indicators were mixed during the week - better for EU & Australia, lower for US & Japan, confidence were at times rattled by Trump's tariff plans. In the US, the University of Michigan Sentiment index fell to its lowest since July 2024 to 67.8 in February, as consumers believe that it may be too late to avoid the negative impact of tariff policy. Many consumers appear worried that inflationary pressures will return, and this is reflected in the 1Y inflation expectations jumping 1ppts to 4.3%, its highest since November 2023. Similarly, the NFIB Small Business Optimism index also dipped to to 102.8 in January.

  Over in Europe, the Sentix investor confidence index brightened up 5 points to -12.7 in February, but this was mainly due to hopes of a political turnaround domestically after the federal elections on 23rd February. In Australia, Westpac consumer confidence index was basically unchanged at +0.1% m/m (prior: -0.7% m/m), suggesting still pessimistic consumers on caution around stretched household finances. On the business front, the NAB business confidence improved to +4 in January (prior: -2), just below its long-run average of +6.

- **RBA and PBoC to decide on their policy rates, FOMC to release its latest minutes:** Focus next week will be on the release of the latest FOMC meeting minutes for more insights on Fed officials' thoughts on the latest state of the economy, expected inflationary trajectory as well as the level of restrictiveness of the current rates. RBA is also set to meet and market is currently pencilling in a high probability of a 25bps rate cut in this meeting. PBoC, on the other hand, is expected to maintain the 1Y and 5Y lending rates unchanged at 3.10% and 3.60% respectively. Fiscal wise, Singapore is set to table its 2025 Budget during the week.

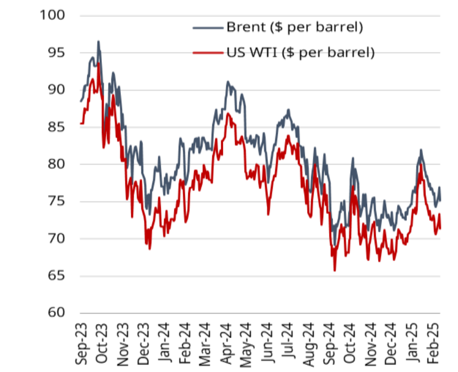
  On the data front, S&P will release the preliminary February PMIs for both services and manufacturing for the majors. In the US, is leading index is on deck, accompanied by a slew of regional and housing indicators, the latter including the NAHB Housing Market Index, existing home sales, housing starts and building permits. Eurozone will publish its trade balance prints, consumer and ZEW investors confidence indices, while UK will be data heavy with 1st tier data like its labour prints, price prints like CPI and PPI, as well as consumer indicators like retail sales and GfK consumer confidence index. Japan will release its 4Q GDP, as well as monthly data for CPI, exports and core machine orders. Closer to home, both Singapore and Malaysia will release their January's trade numbers, the latter accompanied by January's CPI print as well.

Hotter than expected inflation readings and Powell's testimony saw traders pushing back rate cut bets to 4Q, weighing on appetite for equities



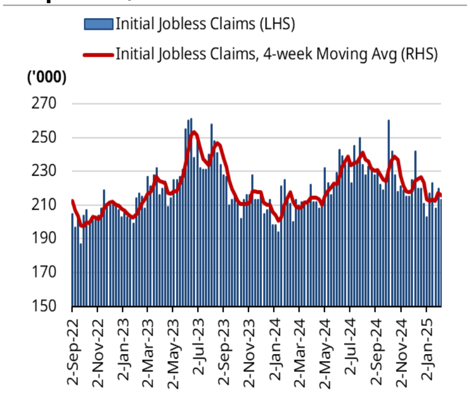
Source: Bloomberg

Sanctions kept prices elevated; potential ceasefire in the Russia-Ukraine war weighed on prices towards end-week



Source: Bloomberg

Initial jobless claims fell more than expected; remained low and stable



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was softer in trading against the USD this week for a second straight week, falling by 0.5% to 4.4555 (prior: -0.9% w/w) from 4.4355 the prior week, amidst industrial production in December improving by less than expected from the month before. Against the other G10 currencies and major regional peers, the MYR was generally weaker across the board, except for gains against the JPY (+0.4%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.4175 - 4.4775 for the currency pair. Malaysia final 4Q and 2024 GDP is due later today, where we expect a slight revision higher from the advanced estimates, with export and trade data for January also scheduled for release next week, which will give more clues as to how the economy began the new year.

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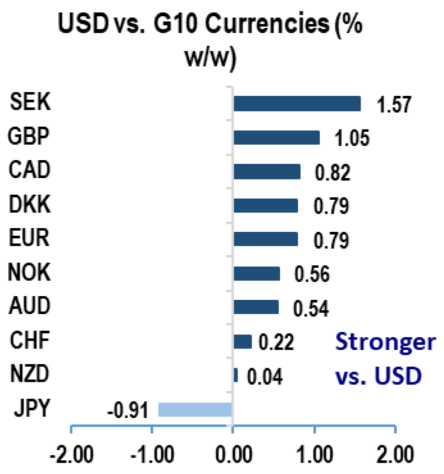
- **EUR**: EUR was firmer in trading against the greenback for the first week in three, climbing by 0.8% to 1.0465 (prior: -0.1% w/w) from 1.0383 the prior week, amidst a better than expected improvement in investor confidence in the common currency area, and comments from ECB Governing Council member Joachim Nagel that the bank should take a gradual approach to any further rate cuts in view of the upside risks from energy costs and trade tariffs. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, looking at a possible trading range of 1.0325 -1.0600. Toady sees the release of the preliminary reading of Eurozone 4Q GDP which is expected to have stagnated for the quarter, as well as the 4Q employment report, and for the week ahead, the trade balance for December and the latest Eurozone consumer confidence reading are on deck.

- **GBP**: GBP was higher in trading against the USD this week for a fourth consecutive week, rising by 1.1% w/w to 1.2566 (prior: +0.1% w/w) from 1.2435 the week before, amidst UK 4Q GDP unexpectedly rising for the quarter versus expectations on a contraction. We are ***Neutral*** on the Cable for the coming week, eyeing a likely trading range of 1.2425 – 1.2700 for the currency pair. The week ahead will see the release of the monthly UK employment report, as well as the release of the UK price indices for January, with CPI, PPI and RPI all due. There are also comments from the Bank of England Governor Andrew Bailey to look out for during the week.

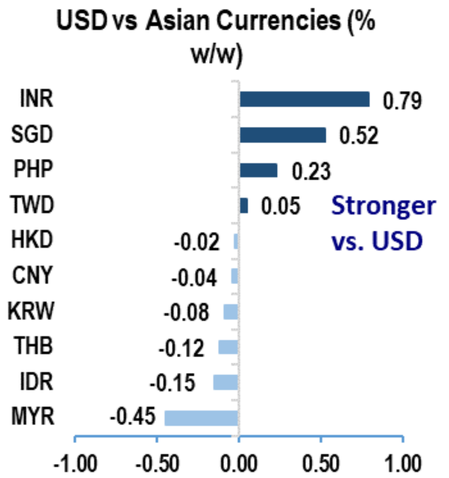
- **JPY**: JPY declined against the USD in trading this week for the first week in three, falling by 0.9% w/w to close at 152.80 (prior: +1.9% w/w) from 151.41 the prior week, despite Japanese household spending in December and PPI for January both topping expectations, amidst concerns that Japan may be included in President Trump's reciprocal tariff plan. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, looking at a probable trading range of 150 – 155 for the pair. The week ahead sees the release of Japanese preliminary 4Q GDP as well as the trade balance for January and core machine orders for January, before next Friday's national CPI figures for January.

- **AUD**: AUD was higher against the USD in trading this week for a second straight week, advancing by 0.5% w/w to 0.6317 (prior: +1.2% w/w) from 0.6283 the week before, amidst a quiet week domestically with consumer inflation expectations in February rising from the month before. We are ***Neutral*** on AUD/USD for the coming week, looking at a likely trading range of 0.6175 – 0.6450. It is an eventful week ahead down under, with the RBA meeting to decide on policy where they are expected to reduce interest rates in the first move from them in 16 months, with the futures market pricing in an 87% chance of a reduction. Also due in the week are the wage price index for 4Q, as well as the Australian monthly employment report for January.

- **SGD**: SGD was firmer against the USD in trading for a sixth consecutive week, appreciating by 0.5% w/w to 1.3436 (prior: +0.2% w/w) from 1.3506 the prior week, amidst a weaker environment for the greenback as well as a lack of new leads domestically. Against the other G10 pairs, the SGD was a mixed bag, losing ground against the SEK (-1.0%) and GBP (-0.5%) and gaining versus the JPY (+1.4%) and NZD (+0.5%), but versus major regional currencies, the SGD had a stellar week and was stronger across the board, with the exception of against the INR (-0.3%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD, eyeing a likely trading range of 1.3300 – 1.3550 for the pair. After Singapore final 4Q GDP numbers being revised higher from the preliminary readings this morning and resulting in an upward revision to annual 2024 growth to 4.4% y/y, the highlight of the coming week is the 2025 Singapore Budget, as well as the release of non-oil domestic exports and electronic export numbers for January, which will give a glimpse into how the Singaporean economy started the new year.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.10	108.58	106.93	105.27
EUR/USD	1.03	1.03	1.05	1.06
GBP/USD	1.24	1.24	1.25	1.27
USD/JPY	158	155	150	146
AUD/USD	0.62	0.63	0.64	0.66
USD/MYR	4.55	4.50	4.40	4.35
USD/SGD	1.37	1.35	1.32	1.29
USD/CNY	7.37	7.30	7.23	7.15
	Q1-25	**Q2-25**	**Q3-25**	**Q4-25**
EUR/MYR	4.69	4.65	4.60	4.60
GBP/MYR	5.64	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.33	3.33	3.34	3.38
CNY/MYR	0.62	0.62	0.61	0.61

Source: HLBB Global Markets Research

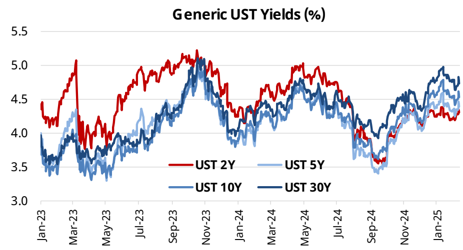
Fixed Income

- **UST:** US Treasuries lost ground in trading this week for the first week in three, amidst a generally positive monthly employment report for January, and consumer prices for the month that rose more than expected. Fed Chair Powell also reiterated the ability of the Fed to be patient before adjusting rates further during his semi-annual testimony to Congress, leading to the paring back of Fed rate cut expectations, with a full cut now only priced in by the October meeting. The amount of Fed cuts priced for 2025 as a whole tumbled during the week, with 33bps of reductions seen for the year (prior week: 44bps). Overall benchmark yields were higher for the week by between 9 and 12bps w/w (prior: 0 to 12bps lower) as of the close of business on Thursday, with the shape of the UST curve little changed for the week. **The benchmark 2Y UST yield was 9bps higher for the week at 4.31% while the benchmark 10Y UST saw its yield advance by 9bps to 4.53%. We expect USTs to trade on the back foot for the week ahead**. The coming week will see the release of the FOMC minutes of the Jan 29 meeting, which will give a better glimpse into the thinking of the Fed with regards to the path of monetary policy going forward, as well as the retail sales numbers for January, which will cast some light onto how US consumer spending began the year.

- **MGS/GII:** Local govvies were softer for the holiday shortened week in review, amidst industrial production for December registering an improvement from the month before albeit by less than expected. The reopening auction of RM5bn of the benchmark 7Y GII 10/31 took place during the week and drew solid demand with a strong BTC of 2.867x. **Overall benchmark MGS/ GII yields closed higher across the curve by between 0 to 2bps w/w** (prior: -1 to +1bp), except for the benchmark 30Y MGS and GII which were correcting from odd lot trades late last week, and the 20Y GII which was skewed by a late odd lot trade. The benchmark 5Y MGS 8/29 yield was 2bps higher for the week at 3.63%, while the benchmark 10Y MGS 7/34 yield also advanced by 2bps to 3.82%. The average daily secondary market volume for MGS/GII declined by 25% w/w to RM3.83bn, compared to the daily average of RM5.11bn seen the week before, driven by a 42% reduction in the average daily MGS volume. Topping the volume charts was again the benchmark 3Y GII 7/28, which saw RM1.87bn changing hands for the week. Also attracting interest for the week were the newly reopened benchmark 7Y GII 10/31 and the off-the-run GII 9/30, with RM1.43bn and RM1.13bn traded respectively. GII trades accounted for 56% of trading for the week, rising from the 44% share seen the week before. **For the coming week, we expect local govvies to continue to trade with a slightly offered tone.** The week ahead sees the release of the final 4Q and 2024 GDP numbers, which we think will be revised higher from the preliminary estimate released last month. Government bond supply should continue this week with the reopening of the benchmark 20Y MGS 5/44, where we expect RM3bn to be auctioned with another RM1bn to be privately placed.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review, with the average daily volume traded inching lower by 3% to RM0.57bn (prior week: RM0.59bn). Trading for the week was again led by the GG segment of the market, where LPPSA 4/33 and DANA 11/50 led the interest, with RM100m of each bond seen changing hands during the week and last being traded at 3.84% and 4.18% respectively. Over in the AAA-rated space, DANUM 6/25 led the volume charts with RM120m of the bond seen changing hands for the week, and last being printed at 3.50%. Decent activity was also seen in SPETCHEM 7/30, with RM80m traded for the week, and the bond last changing hands at 3.88%. In the AA-rated universe, trading was led by DRBH 12/29, with RM110m being traded for the week, and last changing hands at 4.04%. Decent interest was also seen in Benih Restu 7/34, where RM79m changed hands, with the bond last being traded at 3.98%. There wasn't any significant activity in the A-rated segment or lower for the week. Issuances dried up during the holiday shortened week, with the only issuances of note coming from unrated Scientex Quatari, which printed RM260m worth of 3 floating rate IMTNs with an initial coupon of 3.70% (RM60m 3yr, RM100m 5yr and RM100m 7yr), and unrated AME REIT, which issued RM151m of a 7yr floating rate IMTN with an initial coupon on 4.43%.

- **Singapore Government Securities:** SGS declined in trading this week for the first week in four, taking cue from a weaker than expected global bond backdrop with the decline in US Treasuries seen during the week, amidst an empty economic data calendar domestically. Benchmark yields closed the week higher by between 6 to 7bps (prior week: 4 to 7bps lower). **The benchmark SGS 2Y yield rose by 6bps to 2.79%, while the benchmark SGS 10Y yield advanced by 7bps for the week to 2.88% as at Thursday's close**, resulting in the SGS 2s10s curve steepening gently to 9bps (prior week: 7bps). The move lower in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.6% loss for the week (prior week: +0.5%). After Singapore's 4Q and 2024 GDP was revised higher this morning in the final reading, the focus of the week ahead will be on the 2025 Singapore Budget, and the export numbers for January are also due, which should give a better picture of how growth is holding up thus far in the new year.



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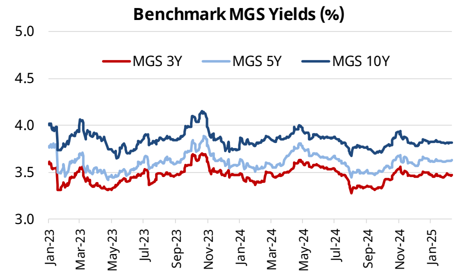

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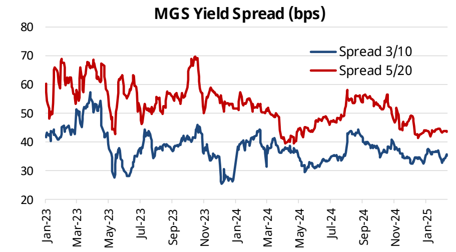

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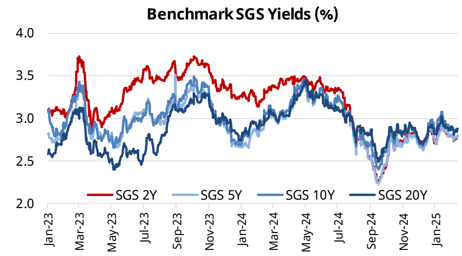

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Trusmadi Capital Sdn Bhd	Issue 2 under Medium-Term Notes (MTN) Programme of RM3bn: Class A MTN of up to RM220 million Class B MTN of up to RM40 million Class C MTN of up to RM40 million	 AAA/Stable AA/Stable A/Stable	Assigned Preliminary Ratings
Country Garden Real Estate Sdn Bhd	RM1.5bn Islamic Medium-Term Notes Programme	B3/Negative	Affirmed
Orkim Sdn Bhd	Islamic Medium-Term Notes (IMTN) Programme of up to RM1bn	AA-/Stable	Assigned Final Rating
Dynasty Harmony Sdn Bhd	RM55m Islamic Medium-Term Notes (IMTN) under the existing RM300m IMTN Programme	AA3/Stable	Assigned Final Rating
YTL Corporation Berhad	Debt/Sukuk Programmes: RM2bn Medium-Term Notes Programme (2013/2038) RM5bn Commercial Papers/Medium-Term Notes Programme (2019/2044)	 AA1/Positive AA1/Positive/P1	Outlook Revised to Positive
YTL Power International Berhad	Debt/Sukuk Programmes: RM5bn Medium-Term Notes Programme (2011/2036) RM2.5bn Sukuk Murabahah Facility (2017/2027) RM7.5bn Islamic Commercial Papers Programme (2023/2030) and Perpetual Islamic Medium-Term Notes Programme	 AA1/Positive AA1/Positive AA1/Positive/P1	Outlook Revised to Positive
Malayan Cement Berhad	RM5bn Sukuk Murabahah Programme (2022/2052)	AA1/Stable	Rating Upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
17-Feb	7:50	JN	GDP Annualized SA QoQ	4Q P	1.20%
	8:30	SI	Non-oil Domestic Exports SA MoM	Jan	1.70%
	18:00	EC	Trade Balance NSA	Dec	16.4b
18-Feb	11:30	AU	RBA Cash Rate Target		4.35%
	15:00	UK	Average Weekly Earnings 3M/YoY	Dec	5.60%
	15:00	UK	ILO Unemployment Rate 3Mths	Dec	4.40%
	15:00	UK	Payrolled Employees Monthly Change	Jan	-47k
	16:30	HK	Unemployment Rate SA	Jan	3.10%
	18:00	EC	ZEW Survey Expectations	Feb	18
	21:30	US	Empire Manufacturing	Feb	-12.6
	23:00	US	NAHB Housing Market Index	Feb	47
		SI	Singapore Budget 2025		
19-Feb	7:30	AU	Westpac Leading Index MoM	Jan	-0.02%
	7:50	JN	Core Machine Orders MoM	Dec	3.40%
	7:50	JN	Exports YoY	Jan	2.80%
	8:30	AU	Wage Price Index QoQ	4Q	0.80%
	9:30	CH	New Home Prices MoM	Jan	-0.08%
	9:30	CH	Used Home Prices MoM	Jan	-0.31%
	15:00	UK	CPI Core YoY	Jan	3.20%
	15:00	UK	PPI Output NSA YoY	Jan	0.10%
	17:30	UK	House Price Index YoY	Dec	3.30%
	20:00	US	MBA Mortgage Applications		2.30%
	21:30	US	Housing Starts MoM	Jan	15.80%
	21:30	US	Building Permits MoM	Jan P	-0.70%
	21:30	US	New York Fed Services Business Activity	Feb	-5.6
20-Feb	3:00	US	FOMC Meeting Minutes		
	8:30	AU	Employment Change	Jan	56.3k
	8:30	AU	Unemployment Rate	Jan	4.00%
	9:00	CH	1-Year Loan Prime Rate		3.10%
	9:00	CH	5-Year Loan Prime Rate		3.60%
	12:00	MA	Exports YoY	Jan	16.90%
	16:30	HK	CPI Composite YoY	Jan	1.40%
	19:00	UK	CBI Trends Total Orders	Feb	-34
	21:30	US	Philadelphia Fed Business Outlook	Feb	44.3
	21:30	US	Initial Jobless Claims		213k
	23:00	US	Leading Index	Jan	-0.10%
	23:00	EC	Consumer Confidence	Feb P	-14.2
21-Feb	6:00	AU	S&P Global Australia PMI Mfg	Feb P	50.2
	6:00	AU	S&P Global Australia PMI Services	Feb P	51.2
	7:30	JN	Natl CPI YoY	Jan	3.60%
	8:01	UK	GfK Consumer Confidence	Feb	-22
	8:30	JN	Jibun Bank Japan PMI Mfg	Feb P	48.7
	8:30	JN	Jibun Bank Japan PMI Services	Feb P	53
	12:00	MA	CPI YoY	Jan	1.70%
	15:00	MA	Foreign Reserves		$116.4b

15:00	UK	Retail Sales Inc Auto Fuel MoM	Jan	-0.30%
17:00	EC	HCOB Eurozone Manufacturing PMI	Feb P	46.6
17:00	EC	HCOB Eurozone Services PMI	Feb P	51.3
17:30	UK	S&P Global UK Manufacturing PMI	Feb P	48.3
17:30	UK	S&P Global UK Services PMI	Feb P	50.8
22:45	US	S&P Global US Manufacturing PMI	Feb P	51.2
22:45	US	S&P Global US Services PMI	Feb P	52.9
23:00	US	U. of Mich. Sentiment	Feb F	67.8
23:00	US	Existing Home Sales MoM	Jan	2.20%

Source: Bloomberg

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