14 March, 2025

Global Markets Research

Weekly Market Highlights

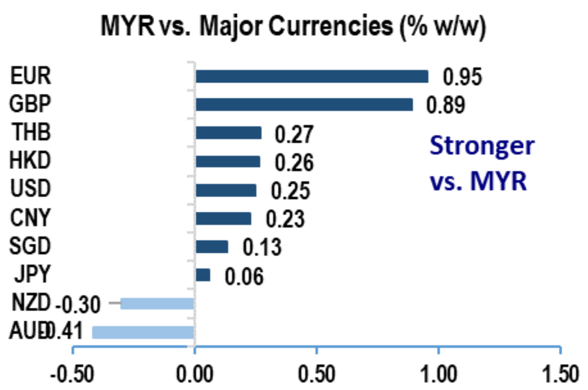
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	40,813.57	-4.15	-4.07
S&P 500	5,521.52	-3.78	-6.12
FTSE 100	8,542.56	-1.62	4.52
Hang Seng	23,462.65	24.21	16.96
KLCI	1,451.94	0.50	-8.06
STI	3,837.52	19.65	1.32
Dollar Index	103.83	-0.22	-4.29
WTI oil ($/bbl)	66.55	0.29	-7.21
Brent oil ($/bbl)	69.88	0.60	-6.38
Gold ($/oz)	2,991.30	2.21	13.55
CPO (RM/ tonne)	4,801.00	0.51	-2.42
Copper ($$/MT)	9,783.50	0.51	11.58
Aluminum($/MT)	2,703.00	0.22	-0.07

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

- **US stocks tumbled, crude oil prices closed up:** Wall Street seesawed throughout the week, with anxieties that the tariff flipflops and escalation in trade war could tip the US economy into recession largely rattling investors' sentiment, sending all the three major stock indices 3.8-4.2% w/w lower. In contrast, crude oil prices were marginally higher (0.3-0.6% w/w), supported by the weaker USD and signs of higher gasoline demand from the US. Lingering demand concerns and potential cease-fire in Ukraine will nonetheless likely cap gains for crude oil prices in the near term.
- **FOMC, BOE, BOJ and PBoC expected to maintain policy rates**: It will be a week full of central bank meetings next week, and expectations are that the Fed, BOE and BOJ will maintain their policy rates unchanged at 4.25-4.50%, 4.50% and 0.50% respectively. Similarly, the PBoCis expected to leave its 1Y and 5Y loan prime rates steady at 3.10% and 3.65%. Data wise, the US calendar will be heavy with focus on retail sales, leading index and IPI numbers. These will be accompanied by the import price prints and housing indicators. The ECB will publish its economic bulletin, and this will be accompanied by the 4Q labour cost indicator, trade data, construction output as well as consumer and investors confidence indices. Focus on the UK is on its labour prints, while Japan will see the release of its CPI, trade and core machine orders. China will release YTD prints for the labour market, retail sales, IPI and property-related indicators like FAI and home prices. Both Singapore and Malaysia will release their trade numbers, followed by Malaysia CPI print.

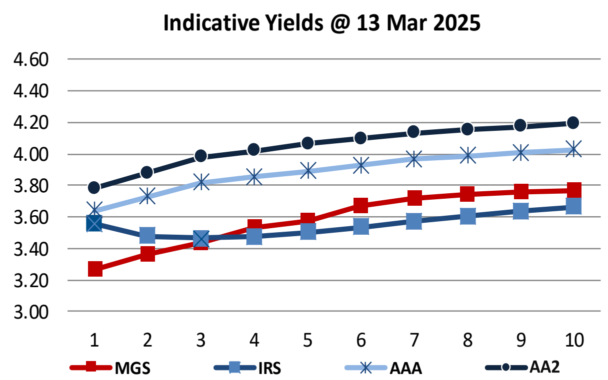
Forex



Source: Bloomberg

- **MYR:** The MYR was slightly softer in trading against the USD this week, declining by 0.3% to 4.4365 (prior: +0.4% w/w) from 4.4255 the prior week, amidst lower than expected industrial production numbers for January in a weak start to the new year. Against the other G10 currencies and major regional peers, the MYR was mixed, with gains registered against AUD (+0.4%) and NZD (+0.3%), but retreating against the EUR (-1.0%) and GBP (-0.9%). For the coming week, we remain ***Neutral*** on USD/MYR, looking at a possible trading range of 4.4075 - 4.4650 for the currency pair. The week ahead sees the release of export and trade numbers for February, before next Friday's February CPI figures are due.
- **USD:** The USD was softer again in trading this week for a second straight week, with the DXY receding by 0.2% to 103.83 (prior: -3.0% w/w) from 104.06 the week before, amidst the monthly employment report for February which showed job gains that were roughly in line with expectations and the unemployment rate ticking higher, and CPI and PPI for the month undershooting expectations, both at the headline and core level. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, seeing a probable trading range of 102.25 – 105.75 for the DXY with the currency now trading in oversold territory. The coming week sees the release of the February retail sales numbers, where market expectations are for a rebound from the poor numbers the prior month, and the FOMC also meets to decide on policy. They are expected to stand pat on rates, and attention will be on the statement and on whether there are any significant changes to the updated dot plot, given the economic uncertainty from the tariff situation and weaker data recently.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were little changed for the week in review, amidst a week of equity market weakness as worries about the economic impact of yet more tariff announcements continued to fester. Economic data was mixed during the week, with the monthly employment report for February coming roughly in line with expectations, and cooler than expected price indices with CPI and PPI for the month both undershooting expectations. Overall benchmark yields were mixed for the week by between -3 to +1bp w/w (prior: -9 to +5bps). **The benchmark 2Y UST yield was little changed for the week at 3.96% while the benchmark 10Y UST saw its yield decline by 1bp to 4.27%. We expect USTs to trade with a slight bearish bias for the week ahead**. The Fed meets to decide on policy in the coming week, where they are expected to stand pat again, and the tone of the statement will be closely scrutinized.
- **MGS/GII:** Local govvies were stronger for the week in review, amidst January industrial production numbers falling short of expectations in a weak start to new year. There were two government bond auctions during the week and both were well-received both drawing BTC's in excess of 3 times. **Overall benchmark MGS/GII yields closed lower across the curve by 1 to 3bps w/w** (prior: 0 to 2bps lower). The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.57%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.76%. GII trades accounted for 51% of trading for the week, rising marginally from the 48% share seen the week before. **For the coming week, we expect local govvies to trade in a range.** The week ahead sees the release of trade and export numbers for February, before CPI figures for the month are announced next Friday. Government bond supply for the month should also conclude with the announcement of the reopening of the benchmark 10Y MGS 10/34 expected during the week.

Macroeconomic Updates

- **US stocks tumbled; crude oil prices closed up:** Wall Street seesawed throughout the week, with anxieties that the tariff flipflops and escalation in trade war could tip the US economy into recession largely rattling investors' sentiment, sending all the three major stock indices 3.8-4.2% w/w lower. These fears more than eclipsed any economic data released, which includes the weaker than expected non-farm payrolls (NFP) and cooler than expected inflation prints, but that said,we would like to highlight that the probability of a recession remains low at this juncture, with market currently pencilling in a 25% chance of it happening. In contrast, crude oil prices were mostly higher (0.3-0.6% w/w), supported by the weaker USD and signs of higher gasoline demand from the US. Lingering demand concerns and potential cease-fire in Ukraine will nonetheless likely cap gains for crude oil prices in the near term.

- **US data points to a still solid labour market and easing inflation:** Ahead of the FOMC meeting, labour prints and Fed Chair Jerome Powell reaffirmed that the current labor market remains solid and broadly in balance, but we opine that DOGE's action and trade uncertainty could translate to some softness ahead. NFP rose by 151k in February (prior: +125k) and there were a 2k of downward revisions to the past two months. The unemployment rate ticked higher to 4.1% (prior: 4.0%), while hours worked remained unchanged at 34.1 hours. JOLTS job openings surprised on the upside at 7.7m in January (prior: 7.5m), while accompanying indicators were equally favourable. Job openings to unemployed workers inched up to 1.13 from 1.09, the layoff and discharge rate eased to 1.0% from 1.1%, while the quits rates rose to 2.1%, its highest since July, a sign of confidence in the labour market. In terms of prices, CPI surprised on the cooler side, with headline and core easing more than expected to +2.8% y/y and +3.1% y/y in February. The details were less rosy, with air fares and new vehicles the main factors driving the softer inflation readings, the latter could see prices nudging higher following the tariff hikes, while strong and steady growth in real average weekly earnings (+0.6% y/y) could also keep disinflation in check. PPI, meanwhile, also came in softer than expected, registering no change after gaining 0.6% m/m previously.

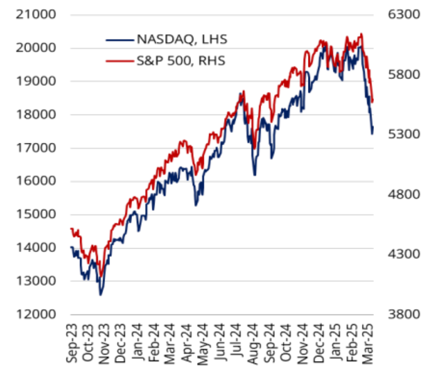
- **Sluggish data from China ahead of PBoC:** Trade date came in softer than expected in Jan-Feb, with exports growing at a slow pace of 2.3% y/y while imports plunged 8.4% y/y. This is a negative sign for China, as a softening external demand appears to outweigh front-loading by US importers and could likely see more pull back post-tariff hike. The sharp drop in imports shows that domestic demand remains weak, and this is also reflected by China's CPI registering its first contraction in 13 months at -0.7% y/y (Jan: +0.5% y/y). While high base effects could have contributed to this downtick, the deflation in services and decline in prices of consumer goods despite the government subsidy program also highlights sluggish consumption.

- **Japan's data was mixed:** Japan's data that suggests the economy has and is expected to continue with its moderate recovery. 4Q GDP was revised 0.1ppts lower to +0.6% in 4Q, mainly on account of downward revisions to its private consumption and inventory contributions to GDP. That said, growth during the quarter was still a pick up from 3Q's +0.4% q/q, and will likely be sustained in 1Q given that household spending grew by +0.8% m/m in January (prior: +2.7% y/y). Meanwhile, the Eco Watchers Outlook index worsened to 46.6 for February (prior: 48.0), while the BSI Large All Industry index grew at a narrower pace of 2.0% q/q in 1Q after expanding 5.7% q/q previously. The downtick was mainly driven by a negative outlook amongst manufactures, and is expected to extend its downward trend in 2Q (+1.5% q/q) before picking up in 3Q (+5.7% q/q). On a positive note, the leading index inched up 0.1ppts to 108.0 in January, while base pay accelerated to +3.1% y/y in a nod to consumption and further rate hikes bank. In terms of prices, PPI decelerated to 4.0% y/y in February and were unchanged m/m.

- **FOMC, BOE, BOJ and PBoC expected to maintain policy rates**: It will be a week full of central bank meetings next week, but expectations are for all to stay the course. The Fed, Bank of England (BOE) and Bank of Japan (BOJ) will maintain their policy rates unchanged at 4.25-4.50%, 4.50% and 0.50% respectively. Similarly, the People's Bank of China (PBoC) is expected to leave its 1Y and 5Y loan prime rates steady at 3.10% and 3.65%.

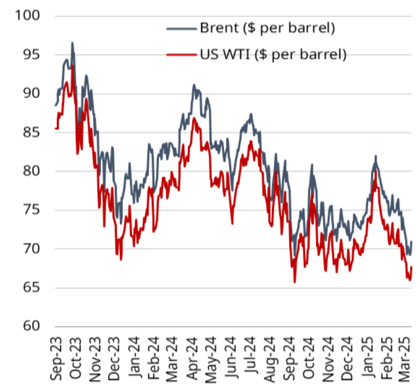
- **Data heavy week ahead:** Data wise, the US calendar will be heavy with focus on retail sales, leading index and IPI numbers. These will be accompanied by the import price prints and housing indicators like the NAHB Housing Market Index, existing home sales, housing starts and building permits. The ECB will publish its economic bulletin, and this will be accompanied by the 4Q labour cost indicator, trade data, construction output as well as consumer and investors confidence indices. Focus on the UK is on its labour prints, while Japan will see the release of its CPI, trade and core machine orders. China will release its Jan-Feb prints for the labour market, retail sales, IPI and property-related indicators like fixed asset investment and home prices. Both Singapore and Malaysia will release their trade numbers, followed by Malaysia CPI next Friday.

US stocks haemorrhaged on trade war and growth jitters



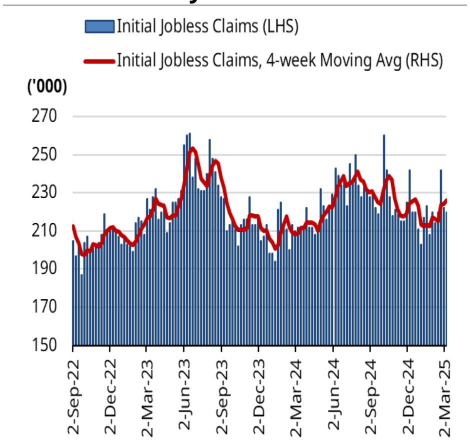
Source: Bloomberg

Softer USD supported crude oil prices



Source: Bloomberg

Initial jobless claims defied expectations and fell; DOGE actions not filtered in yet



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was slightly softer in trading against the USD this week, declining by 0.3% to 4.4365 (prior: +0.4% w/w) from 4.4255 the prior week, amidst lower than expected industrial production numbers for January in a weak start to the new year. Against the other G10 currencies and major regional peers, the MYR was mixed, with gains registered against AUD (+0.4%) and NZD (+0.3%), but retreating against the EUR (-1.0%) and GBP (-0.9%). For the coming week, we remain ***Neutral*** on USD/MYR, looking at a possible trading range of 4.4075 - 4.4650 for the currency pair. The week ahead sees the release of export and trade numbers for February, before next Friday's February CPI figures are due.

- **USD:** The USD was softer again in trading this week for a second straight week, with the DXY receding by 0.2% to 103.83 (prior: -3.0% w/w) from 104.06 the week before, amidst the monthly employment report for February which showed job gains that were roughly in line with expectations and the unemployment rate ticking higher, and CPI and PPI for the month undershooting expectations, both at the headline and core level. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, seeing a probable trading range of 102.25 – 105.75 for the DXY with the currency now trading in oversold territory. The coming week sees the release of the February retail sales numbers, where market expectations are for a rebound from the poor numbers the prior month, and the FOMC also meets to decide on policy. They are expected to stand pat on rates, and attention will be on the statement and on whether there are any significant changes to the updated dot plot, given the economic uncertainty from the tariff situation and weaker data recently.

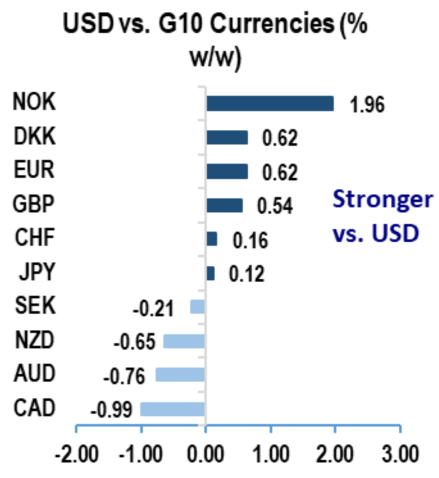
- **EUR**: EUR advanced against the greenback this week for a second week running, rising by 0.6% to 1.0852 (prior: +3.7% w/w) from 1.0785 the week before, amidst Eurozone 4Q GDP unexpectedly being revised higher in its final reading and continued expectation of a boost to the Eurozone economy from higher defence spending going forward. We are ***Neutral-to-Slightly Bearish*** on the EUR/USD for the week ahead, with the pair continuing to head deeper into overbought territory with the move higher during the week, eyeing a likely trading range of 1.0675 -1.1000. The coming week sees the release of Eurozone labour costs for 4Q, the trade balance for January, the final CPI numbers for February and the latest ZEW investor survey. The ECB are also due to publish their latest Economic Bulletin.

- **GBP**: GBP was firmer again in trading this week against the USD, climbing by 0.5% w/w to 1.2952 (prior: +2.2% w/w) from 1.2882 the prior week, amidst a rather light data week which saw the RICS House Price Balance for February decline by more than expected, suggesting a cooling in the UK housing market. We are ***Slightly Bearish*** on the Cable for the coming week, foreseeing a possible trading range of 1.2750 – 1.3100. The week ahead is a busy one, with UK monthly GDP, manufacturing production and trade balance figures all scheduled for release before the latest monthly jobs and labour earnings numbers and Bank of England policy decision towards the tail end of the week, where they are widely expected to stand pat on rates this time round after reducing rates in the previous meeting last month.

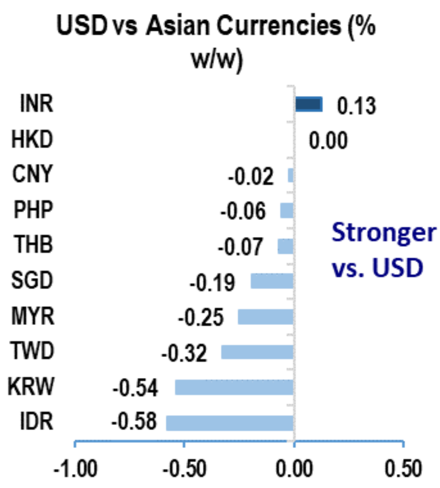
- **JPY**: JPY inched higher against the USD in trading this week, edging up by 0.1% w/w to close at 147.81 (prior: +1.2% w/w) from 147.98 the prior week, amidst Japanese base salaries for full time workers rising by more than expected indicating a building up of underlying wage momentum as a result of tighter labour conditions. We continue to remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, looking at a probable trading range of 144 – 151. The focus for the coming week will lie on the Bank of Japan policy decision, with January core machine orders and the trade balance for February also due for release. While the BoJ are expected to leave rates unchanged for this meeting, what they say in terms of forward guidance will be keenly watched, for clues as to the timing of the next rate hike with the futures markets only pricing in the next full hike by October.

- **AUD**: AUD declined against the USD in trading this week, falling by 0.8% w/w to 0.6285 (prior: +1.6% w/w) from 0.6333 the prior week, in a week which saw a larger than expected moderation in household spending figures for January and a marked decline in the monthly consumer inflation expectations gauge for March. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the coming week, with a likely trading range of 0.6150 – 0.6425 seen for the pair. For the week ahead, the monthly Australian employment report for February is scheduled for release and will be closely watched, and there are also comments from the RBA's Hunter to look out for at a banking summit in Sydney.

- **SGD**: SGD inched lower against the USD in trading this week, falling by 0.2% w/w to 1.3359 (prior: +1.1% w/w) from 1.3333 the prior week, amidst an empty economic data calendar domestically for the week. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag, gaining ground against the CAD (+0.8%) and IDR (+0.4%), but depreciating against the NOK (-2.2%), EUR (-0.8%) and INR (-0.4%). We are ***Neutral*** on the USD/SGD for the coming week, eyeing a likely trading range of 1.32 – 1.35 for the pair. Taking the attention in the week ahead will be the non-oil domestic exports and electronic export figures for February, after the monthly contraction in the numbers for the month before in a weak start for the 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

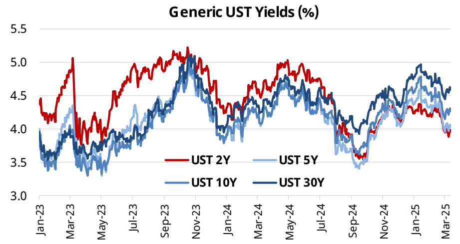
Fixed Income

- **UST:** US Treasuries were little changed for the week in review, amidst a week of equity market weakness as worries about the economic impact of yet more tariff announcements continued to fester. Economic data was mixed during the week, with the monthly employment report for February coming roughly in line with expectations, and cooler than expected price indices with CPI and PPI for the month both undershooting expectations. The amount of Fed cuts priced for 2025 as a whole inched lower during the week, with 73bps of reductions seen for the year (prior week: 76bps). Overall benchmark yields were mixed for the week by between -3 to +1bp w/w (prior: -9 to +5bps) as of the close of business on Thursday. **The benchmark 2Y UST yield was little changed for the week at 3.96% while the benchmark 10Y UST saw its yield decline by 1bp to 4.27%**. **We expect USTs to trade with a slight bearish bias for the week ahead**. The Fed meets to decide on policy in the coming week, where they are expected to stand pat again, but the market will be closely watching what they say and whether there are any marked changes to the dot plot. Retail sales for February will also be released during the week, and expectations are for a rebound from the weak numbers the month before.

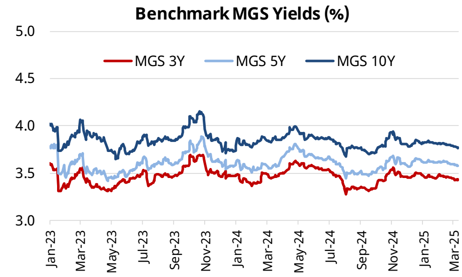
- **MGS/GII:** Local govvies were stronger for the week in review, amidst January industrial production numbers falling short of expectations in a weak start to new year. There were two government bond auction during the week in review and both were well-received, with the reopening of RM3bn of the benchmark 15Y MGS 4/39 and RM3bn of the benchmark 30Y GII 3/54 both drawing BTC's in excess of 3 times. **Overall benchmark MGS/GII yields closed lower across the curve by between 1 to 3bps w/w** (prior: 0 to 2bps lower). The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.57%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.76%. The average daily secondary market volume for MGS/GII eased by 15% w/w to RM6.58bn, compared to the daily average of RM7.73bn seen the week before, driven by a 20% reduction in the average daily MGS volume. Topping the volume charts was again the off-the-run MGS 9/25, which saw RM2.05bn changing hands for the week. Also attracting interest for the week were the off-the-run GII 9/30 and the benchmark 7Y GII 10/31, with RM1.97bn and RM1.69bn traded respectively. GII trades accounted for 51% of trading for the week, rising marginally from the 48% share seen the week before. **For the coming week, we expect local govvies to trade in a range.** The week ahead sees the release of trade and export numbers for February, before CPI figures for the month are announced next Friday. Government bond supply for the month should also conclude with the announcement of the reopening of the benchmark 10Y MGS 10/34 expected during the week, where we see RM4bn being put up for auction.

- **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 2% to RM0.90bn (prior week: RM0.91bn). Trading for the week was led again by the AAA-rated segment of the market. In the government guaranteed universe, DANA 11/51 led the interest, with RM210m seen changing hands during the week and last being traded at 4.17%. Decent interest was also seen in MDV 9/28, where RM100m was traded, with the bond changing hands last at 3.64%. Over in the AAA-rated space, JCORP 6/27 led the volume charts with RM210m of the bond seen swapping hands for the week, and last being printed at 3.83%. Strong interest was also seen in CAGA 11/29, with RM200m traded for the week, and the bond last changing hands at 3.77%. In the AA-rated universe, interest was led by MBB 1/31 and JPLANT 9/34, with RM60m of each bond changing hands during the week, and last being printed at 3.63% and 3.95% respectively. In the A-rated segment of the market, trading was led by ALLIANCEI 8/29, with RM40m of the financial swapping hands during the week and last being traded at 3.94%. New issuance activity picked up further during the week, with government guaranteed DANAINFRA leading the way, coming to the market with RM3.0bn total of 7 IMTNs ranging from 8 to 30 years' maturity with coupons ranging from 3.82% to 4.25%. Other major issuances include AAA-rated CAGA printing 2 IMTNs totalling RM1.35bn (RM450m reopening of 3yr, and RM900m new issuance of 5yr at 3.82%) and government-guaranteed PRASA issuing RM1bn of a 20yr IMTN at 4.11%. Other corporate issuances seen during the week were AAA-rated Mercedes Benz Services Malaysia printing RM200m of a 4yr MTN at 3.76% and AA1-rated Sabah Credit Corp issuing 2 IMTNs totalling RM150m.

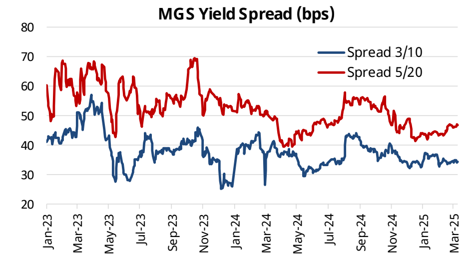
- **Singapore Government Securities:** SGS rallied for the week in review for the fourth week running, amidst an empty data calendar domestically for the week and a backdrop of equity markets declining across the globe. Benchmark yields closed the week lower by between 10 to 15bps (prior week: 2 to 10bps lower). **The benchmark SGS 2Y yield fell by 14bps to 2.43%, while the benchmark SGS 10Y yield declined by 11bps for the week to 2.62% as at Thursday's close**, resulting in the SGS 2s10s curve steepening to 19bps (prior week: 17bps). The sharp advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.0% gain for the week (prior week: +0.3%). Singapore export numbers for February are due in the week ahead, and the market will be paying close attention after the sharp pullback in the January figures.



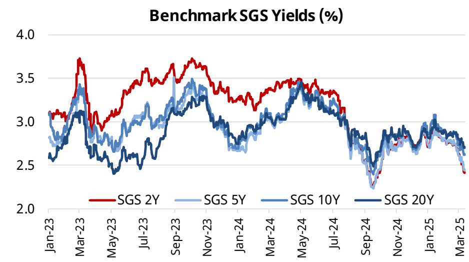
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MMC Corporation Berhad	Upsized RM3.5bn Sukuk Murabahah Programme (from RM2.5bn)	AA-/Stable	Maintained
Segi Astana Sdn Bhd	RM415m ASEAN Green Medium-Term Notes	AA-/Stable	Upgraded
Leader Energy Sdn Bhd	RM215m ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah	AA-/Positive	Affirmed and Upgraded Outlook
Telekosang Hydro One Sdn Bhd	RM470m ASEAN Green SRI Sukuk (2019/2037) RM120m ASEAN Green Junior Bonds (2019/2039)	A1/Stable BBB1/Stable	Downgraded Downgraded
Kinabalu Capital Sdn Bhd	Issue 3 Medium-Term Notes: RM113 million Class A RM21 million Class B RM11 million Class C	 AAA/Stable AA/Stable A/Stable	Affirmed
Cagamas MBS Berhad	RM265m Residential Mortgage-Backed Securities 2005-2	AAA/Stable	Withdrawn

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
17-Mar	8:30	SI	Non-oil Domestic Exports YoY	Feb	-2.10%
	9:30	CH	New Home Prices MoM	Feb	-0.07%
	10:00	CH	Industrial Production YTD YoY	Feb	5.80%
	10:00	CH	Retail Sales YTD YoY	Feb	3.50%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Feb	3.20%
	10:00	CH	Surveyed Jobless Rate	Feb	5.10%
	20:30	US	Retail Sales Advance MoM	Feb	-0.90%
	20:30	US	Empire Manufacturing	Mar	5.7
	22:00	US	NAHB Housing Market Index	Mar	42
18-Mar	16:30	HK	Unemployment Rate SA	Feb	3.10%
	18:00	EC	ZEW Survey Expectations	Mar	24.2
	18:00	EC	Trade Balance SA	Jan	14.6b
	20:30	US	Housing Starts MoM	Feb	-9.80%
	20:30	US	Building Permits MoM	Feb P	-0.60%
	20:30	US	Import Price Index YoY	Feb	1.90%
	20:30	US	New York Fed Services Business Activity	Mar	-10.5
	21:15	US	Industrial Production MoM	Feb	0.50%
19-Mar	7:30	AU	Westpac Leading Index MoM	Feb	0.12%
	7:50	JN	Exports YoY	Feb	7.20%
	7:50	JN	Core Machine Orders MoM	Jan	-1.20%
	18:00	EC	Labour Costs YoY	4Q	4.60%
	19:00	US	MBA Mortgage Applications		11.20%
		JN	BOJ Target Rate		0.50%
20-Mar	2:00	US	FOMC Rate Decision (Upper Bound)		4.50%
	8:30	AU	Employment Change	Feb	44.0k
	8:30	AU	Unemployment Rate	Feb	4.10%
	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	Feb	0.30%
	15:00	UK	Average Weekly Earnings 3M/YoY	Jan	6.00%
	15:00	UK	ILO Unemployment Rate 3Mths	Jan	4.40%
	15:00	UK	Payrolled Employees Monthly Change	Feb	21k
	16:30	HK	CPI Composite YoY	Feb	2.00%
	17:00	EC	ECB Publishes Economic Bulletin		
	18:00	EC	Construction Output MoM	Jan	0.00%
	20:00	UK	Bank of England Bank Rate		4.50%
	20:30	US	Initial Jobless Claims		220k
	20:30	US	Philadelphia Fed Business Outlook	Mar	18.1
	22:00	US	Leading Index	Feb	-0.30%
	22:00	US	Existing Home Sales MoM	Feb	-4.90%
21-Mar	7:30	JN	Natl CPI Ex Fresh Food YoY	Feb	3.20%
	8:01	UK	GfK Consumer Confidence	Mar	-20
	12:00	MA	CPI YoY	Feb	1.70%
	23:00	EC	Consumer Confidence	Mar P	-13.6

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my