Hong Leong Bank

# Global Markets Research

# Weekly Market Highlights

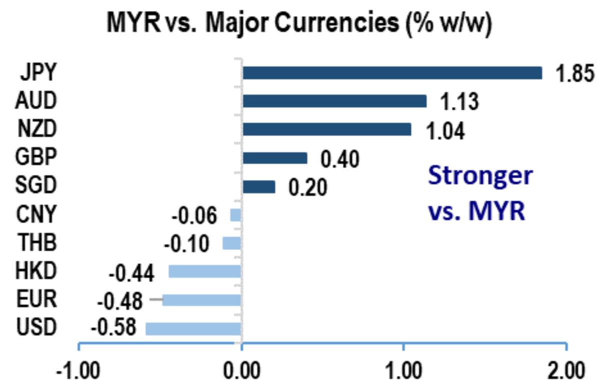
## Markets

| | Last Price | WOW% | YTD % |
|---|---|---|---|
| Dow Jones Ind. | 44,176.65 | -1.20 | 3.84 |
| S&P 500 | 6,117.52 | 0.04 | 4.01 |
| FTSE 100 | 8,662.97 | 6.30 | 5.99 |
| Hang Seng | 22,576.98 | 12.38 | 12.55 |
| KLCI | 1,577.67 | -0.92 | -3.94 |
| STI | 3,927.51 | 1.16 | 3.69 |
| Dollar Index | 106.37 | -0.88 | -1.95 |
| WTI oil ($/bbl) | 72.57 | 1.80 | 0.74 |
| Brent oil ($/bbl) | 76.48 | 1.95 | 2.47 |
| Gold (S/oz) | 2,940.00 | 0.48 | 11.32 |
| CPO (RM/ tonne) | 4,787.00 | -0.14 | -2.70 |
| Copper ($$/MT) | 9,563.50 | 0.83 | 9.07 |
| Aluminum($/MT | 2,727.50 | 4.76 | -0.50 |

*Source: Bloomberg*
**14-19 Feb for CPO*

- **Cautious, but bullish undertone for US equities and crude oil prices:** The S&P 500 recorded two consecutive days of record close during the week before making a last-minute tumble after Walmart's guidance raised concerns over the strength of US consumers. At the end, the S&P 500 and Nasdaq closed the week with mild gains between 0-0.1% w/w, but the Dow plunged 1.2% w/w. Crude oil prices also gained 1.8-2.0% w/w on supply concerns, stemming from postponed supply increases from the OPEC+, disruption to Kazakh oil flow and as the G7s consider tightening the price cap on Russian crude exports.
- **Germany's election this weekend**: We will be watching out for Germany's election this weekend, but data wise, US will be data heavy with a slew of housing indicators. January's core-PCE as well as 4Q's GDP. These will be accompanied by the personal income/spending data, capital/durable goods orders and the Conference Board's consumer confidence index. Eurozone will publish its economic confidence index, CPI and 1Y CPI expectations, and UK, its Nationwide house price, Lloyds Business barometer and CBI retailing reported sales indices. Data from Japan includes its retail sales, IPI and PPI-Services prints for January and Tokyo's inflation for February. January's IPI and inflation numbers are on deck from Singapore.

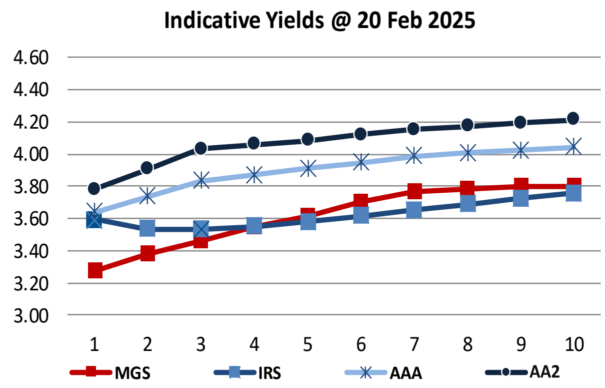
## Forex




*Source: Bloomberg*

- **MYR:** The MYR was firmer in trading against the USD this week for the first week in three, climbing by 0.6% to 4.4295 (prior: -0.5% w/w) from 4.4555 the week before, amidst an upward revision in the final release of 4Q GDP and exports for January that fell short of expectations. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the EUR (+0.5%) and losing ground against the JPY (-1.9%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, looking at a probable trading range of 4.3950 - 4.4550 for the pair. The release of the Malaysian CPI for January later today will be the only economic data release for the coming week, and will help to shed some light on whether price pressures are building during the new year,
- **USD:** The USD was lower in trading this week for a seventh straight week, with the DXY declining by 0.9% to 106.37 (prior: -0.4% w/w) from 107.31 the prior week, amidst weaker than expected retail sales figures for January, which cast doubt on the ability of consumer spending to hold up this year and led to the market bringing forward the pricing of the next Fed cut to the September meeting from the October meeting the week before. The minutes of the Jan 29 FOMC released during the week revealed that Fed officials would like to see further progress on inflation before adjusting rates any further. We are ***Neutral*** on the USD for the coming week, eyeing a likely trading range of 105.00 – 107.75 for the DXY. The week ahead sees the release of the second reading of 4Q GDP, the preliminary S&P Global US February PMIs, home sales numbers for January and the latest consumer confidence index from the Conference Board, before next Friday's key core PCE price index.

## Fixed Income




*Source: Bloomberg/ BPAM*

- **UST:** US treasuries were mostly higher for the week in review except in the longer end of the maturity spectrum, amidst a weak retail sales report for January and minutes of the Jan 29 FOMC revealing the officials would like to see more progress on inflation before adjusting rates further. Overall benchmark yields were mixed for the week by between -5 to +1bp w/w (prior: 9 to 12bps higher) as of the close of business on Thursday, the UST curve steepening for the week. **The benchmark 2Y UST yield was 4bps lower for the week at 4.27% while the benchmark 10Y UST saw its yield decline by 2bps to 4.51%. We expect USTs to trade in a range for the coming week**. The week ahead sees the release of the second reading of US 4Q GDP, as well as the preliminary S&P Global US PMIs for February, which should help shed more light on how the US economy is doing in the new year thus far, before the all-important core PCE price index is due next Friday.
- **MGS/GII:** Local govvies were firmer for the week in review, amidst weak export figures for January that cast doubt on growth prospects this year, even as 4Q growth was revised higher in the final reading. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +1bp w/w** (prior: 0 to 2bps higher), except for the benchmark 20Y GII which was correcting from an odd lot trade late last week. The benchmark 5Y MGS 8/29 yield was 3bps lower for the week at 3.60%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.80%. GII trades accounted for 42% of trading for the week, receding from the 56% share seen the prior week. **For the week ahead, we expect local govvies to continue to trade with a defensive tone.** The coming week sees the release of the CPI for January and government bond supply will conclude for the month with the new issuance of a GII maturing in 8/30, which will take over as the new benchmark 5Y GII and we expect the announcement during the week of RM5bn to be auctioned.

# Macroeconomic Updates

- **Cautious, but bullish undertone for US equities and crude oil prices:** The S&P 500 recorded two consecutive days of record close during the week before making a last-minute tumble after Walmart's guidance raised concerns over the strength of US consumers. Driving the optimism was a rally in chipmakers, talks between US and Russia raising hopes of an end of the Ukraine war, and as traders shrugged off signals that the Fed is in no rush to lower its rates and fresh tariff threats from President Trump. At the end, the S&P 500 and Nasdaq closed the week with mild gains between 0-0.1% w/w, but the Dow plunged 1.2% w/w. Crude oil prices (1.8-2.0% w/w) also gained on supply concerns, stemming from postponed supply increases from the OPEC+, disruption to Kazakh oil flow and as the G7s consider tightening the price cap on Russian crude exports.

- **RBA delivered a hawkish cut; PBoC maintained lending rates:** While the People's Bank of China (PBoC) maintained its 1Y- and 5Y- lending rates unchanged at 3.10% and 3.60% resepectively, the Reserve Bank of Australia (RBA) lowered its cash rate target by 25bps to 4.10% during the week. RBA's decision was within expectations, and said that rates remained restrictive at this level and the board will remain cautious on prospects for further policy easing. The decision to cut was due to disinflation pressure that might be occurring a little more quickly, and as private domestic demand recovers more slowly than what RBA had anticipated. The RBA now expects underlying inflation to moderate to a tad above the 2–3% range by end 2025 and average GDP growth of 2.1% for 2025. The RBA also expects no material change to the labour market conditions and expects unemployment rate at 4.2% and wage price index growth of +3.4% in December 2025 (current: 4.1% and +3.2%).

- **FOMC minutes signalled rate pause until inflation eases:** Besides RBA, the FOMC released minutes to their latest meeting. Key highlights, in our opinion, was that FOMC members flagged upside pressure on inflation from potential changes in trade and immigration policy, and that the Fed would want to see more evidence of disinflation before making additional adjustments to the policy rate, suggesting that the easing bias remains, albeit with intermittent pause.

  Economic data was broadly weaker during the week. The leading index fell by -0.3% m/m in January (prior: +0.1% m/m), reversing most of the gains from the previous 2 months, while cold snap and the Los Angeles wildfires also weighed on the manufacturing sector (IPI: -0.5% m/m vs +1.0% m/m) and retail sales (-0.9% m/m vs +0.7% m/m). In the housing market, mortgage applications fell at its slowest pace since the beginning of the year at -6.6% w/w for the week ended February 14 (prior: +2.3% w/w). On the supply side, housing starts fell 9.8% m/m but building permit rebounded +0.1% m/m (prior: 16.1% m/m vs -0.7% m/m), suggesting that builders are cautious over prospects for the construction industry partially due to concerns over tariffs, and this is also reflected by the NAHB Housing Market Index tumbling sharply by 5 points to 42 in February.

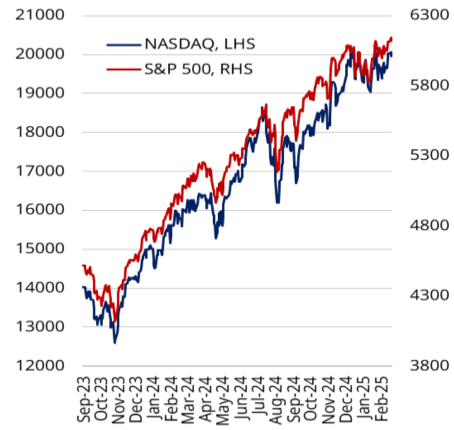
- **Singapore expects budget surplus of 0.9% of GDP:** Fiscal wise, we saw Singapore tabling Budget 2025 during the week. In short, the government is expecting a budget surplus of 0.9% for FY2024 and FY2025, with the budget largely focusing on measures to tackle cost pressures, and providing support for families, seniors and vulnerable groups. The budget also introduced measures to foster innovation and expand access to clearn energy,and equip workers to realise their full potential.

- **4Q GDPs revised up and/or better than forecasts:** Meanwhile, 4Qs GDPs released over the week were either revised higher or better than expected, suggesting some pick-up in economic activities in December, be it from seasonal factors or businesses front-loading their shipments ahead of US tariffs in 2025. Within the majors, GDP for the Euro bloc was revised slightly up to +0.1% q/q in 4Q from its initial estimate of a flat growth. Growth is, nonetheless, a deceleration from 3Q's +0.4% q/q, as its biggest economies likes Germany and France continued to struggle with soft consumption. The Japanese economy grew a strong 2.8% q/q on an annualized basis (prior: +1.7% q/q), largely driven by a rebound in business spending and net exports.

  For Singapore, 4Q GDP growth was revised up to +5.0% y/y and +0.5% q/q (3Q: +5.7% y/y and +3.0% q/q), bringing full year growth to 4.4%. As it is, growth for the year was mainly driven by the wholesale trade, finance & insurance and manufacturing sectors, and the government maintained its GDP growth forecast at 1.0-3.0% for 2025. At home, the final reading of 4Q GDP was revised higher to +5.0% y/y (3Q: +5.3% y/y), bringing full year 2024 growth to +5.1% y/y (2023: +3.6% y/y), underpinned by domestic demand and a turnarond in net exports.

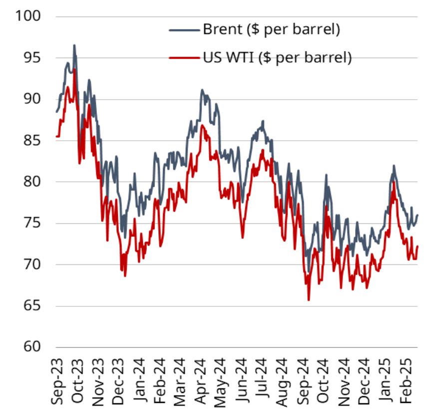
- **Germany's election this weekend:** No central bank meetings are scheduled for the upcoming week but we will be watching out for Germany's election this weekend. US will be data heavy with regional indices and another set of housing indicators like home price indices, new and pending home sales, but focus will be on the January's core-PCE as well as the second reading of 4Q's GDP. These will be accompanied by the personal income/spending data, capital/durable goods orders and the Conference Board's consumer confidence index. Eurozone will publish its economic confidence index, CPI and 1Y CPI expectations, and UK, its Nationwide house price, Lloyds Business barometer and CBI retailing reported sales indices. Data from Japan includes its retail sales, IPI and PPI-Services prints for January and Tokyo's inflation for February. Closer to home, January's industrial production and inflation numbers are on deck from Singapore.

**S&P 500 recorded two consecutive days of record close before tumbling on Walmart's warning signals on consumer strength**



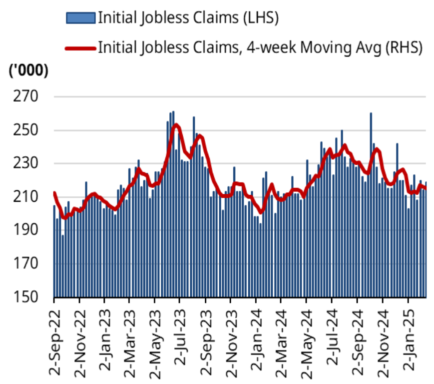

*Source: Bloomberg*

**Supply concerns sent oil prices up**




*Source: Bloomberg*

**Initial jobless claims jumped but remained close to pre-pandemic levels**




*Source: Bloomberg*

# Foreign Exchange

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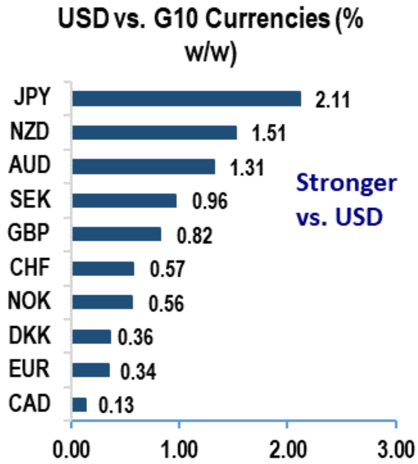
- **EUR**: EUR gained against the USD this week for a second consecutive week, rising by 0.3% to 1.0501 (prior: +0.8% w/w) from 1.0465 the prior week, amidst better than expected economic data, with Eurozone 4Q GDP unexpectedly growing in the preliminary reading and the ZEW investor survey registering an improvement from the prior month. We are ***Neutral*** on the EUR/USD for the coming week, looking at a possible trading range of 1.0350 -1.0650. The preliminary Eurozone PMIs for February, the final January CPI readings and the latest Economic Confidence index are all due in the week ahead, as well as the ECB account of their Jan 29-30 policy meeting, where they reduced policy rates by 25bps.

- **GBP**: GBP was firmer in trading against the greenback this week for a fifth straight week, climbing by 0.8% w/w to 1.2669 (prior: +1.1% w/w) from 1.2566 the week before, amidst the headline UK CPI for January climbing by more than expected from December's reading, and wages in December also rising by more than anticipated. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, seeing a likely trading range of 1.2500 – 1.2800 for the pair. The coming week will feature the UK retail sales report for January, which will provide a glimpse as to how the economy began the year, while the preliminary UK PMIs for February are also scheduled for release.

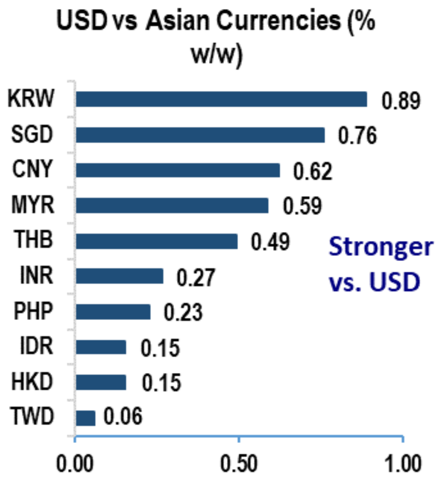
- **JPY**: JPY soared against the USD in trading this week, advancing by 2.1% w/w to close at 149.64 (prior: -0.9% w/w) from 152.80 the week before, making it the best performer in the G10 space amidst stronger than expected Japanese growth in 4Q, as private consumption for the quarter unexpectedly expanded and helped by a strong showing in net trade. We are ***Neutral-to-Slightly Bearish*** on USD/JPY for the coming week, eyeing a possible trading range of 146.50 – 152.25 for the currency pair. After the national CPI numbers for January jumped roughly as expected this morning, the week ahead sees the release of department store sales numbers and machine tool orders for January.

- **AUD**: AUD was firmer against the USD in trading this week for a third week on the trot, advancing by 1.3% w/w to 0.6400 (prior: +0.5% w/w) from 0.6317 the week before, amidst a hawkish 25bps reduction in the cash rate by the RBA, and a solid Australian employment report for January which saw more jobs added to the economy than expected. We are ***Neutral*** on AUD/USD for the week ahead, looking at a possible trading range of 0.6275 – 0.6525. The coming week sees the release of private capital expenditure numbers for 4Q, the monthly CPI report for January as well as the preliminary Australian PMI readings for February, while the RBA Board is also scheduled to testify to the Australian parliament.

- **SGD**: SGD was stronger against the greenback in trading for a seventh consecutive week, appreciating by 0.8% w/w to 1.3335 (prior: +0.5% w/w) from 1.3436 the week before, amidst Singapore 4Q GDP being revised higher and weakness seen in the January export numbers, which registered an unexpected monthly contraction. The Singaporean budget for 2025 was also presented, with the government expecting a small surplus of 0.9% of GDP for the year which was similar to the previous year's fiscal balance. Against the other G10 pairs, the SGD was a mixed bag, losing ground against the JPY (-1.3%) and gaining versus the CAD (+0.6%), but versus major regional currencies, the SGD had another good week and was stronger across the board, with the exception of against the KRW (-0.1%). For the coming week, we are ***Neutral*** on the USD/SGD, seeing a likely trading range of 1.3200 – 1.3475 for the currency pair. The week ahead sees the release of Singapore CPI and industrial production figures for January.




*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*

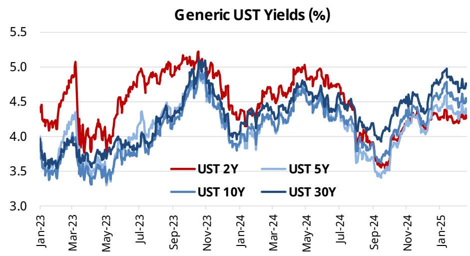
# Fixed Income

- **UST:** US Treasuries were mostly higher for the week in review except in the longer end of the maturity spectrum, amidst a weak retail sales report for January and minutes of the Jan 29 FOMC revealing the officials would like to see more progress on inflation before adjusting rates further. Fed rate cut expectations were brought forward by a month after the poor retail sales numbers, with a full cut priced in by the September meeting. The amount of Fed cuts priced for 2025 as a whole edged higher during the week, with 38bps of reductions seen for the year (prior week: 33bps). Overall benchmark yields were mixed for the week by between -5 to +1bp w/w (prior: 9 to 12bps higher) as of the close of business on Thursday, the UST curve steepening for the week. **The benchmark 2Y UST yield was 4bps lower for the week at 4.27% while the benchmark 10Y UST saw its yield decline by 2bps to 4.51%. We expect USTs to trade in a range for the coming week**. The week ahead sees the release of the second reading of US 4Q GDP, as well as the preliminary S&P Global US PMIs for February, which should help shed more light on how the US economy is doing in the new year thus far, before the all-important core PCE price index is due next Friday.

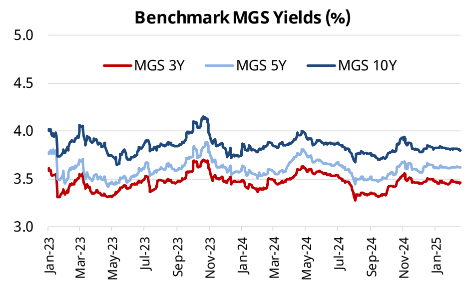
- **MGS/GII:** Local govvies were firmer for the week in review, amidst weak export figures for January that cast doubt on growth prospects this year, even as 4Q growth was revised higher in the final reading. The reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44 took place during the week (with an additional RM2bn privately placed) and drew solid demand with a strong BTC of 2.987x. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +1bp w/w** (prior: 0 to 2bps higher), except for the benchmark 20Y GII which was correcting from an odd lot trade late last week. The benchmark 5Y MGS 8/29 yield was 3bps lower for the week at 3.60%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.80%. The average daily secondary market volume for MGS/GII advanced by 32% w/w to RM5.06bn, compared to the daily average of RM3.83bn seen the week before, driven by a 77% increase in the average daily MGS volume. Topping the volume charts was the benchmark 7Y GII 10/31, which saw RM2.28bn changing hands for the week. Also attracting interest for the week were the off-the-run MGS 9/25 and the benchmark 7Y MGS 7/32, with RM1.86bn and RM1.69bn traded respectively. GII trades accounted for 42% of trading for the week, receding from the 56% share seen the prior week. **For the week ahead, we expect local govvies to continue to trade with a defensive tone.** The coming week sees the release of the CPI for January, which is expected to tick higher on low base effects. Government bond supply concludes for the month with the new issuance of a GII maturing in 8/30, which will take over as the new benchmark 5Y GII and we expect the announcement during the week of RM5bn to be auctioned.

- **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 surging by 94% to RM1.11bn (prior week: RM0.57bn). Trading for the week was again led by the GG segment of the market, where PTPTN 2/34 led the interest, with RM210m seen changing hands during the week and last being traded at 3.84%. Strong interest was also seen in PTPTN 3/36, where RM120m was traded with the bond last swapping hands at 3.88%. Over in the AAA-rated space, CAGA 3/25 dominated the volume charts with RM735m of the bond seen changing hands for the week, and last being printed at 3.48%. Decent activity was also seen in CIMBBANK 5/27, with RM210m traded for the week, and the bond last changing hands at 3.73%. In the AA-rated universe, interest was seen in IMTIAZ 4/28 and PIBB 7/32, with RM60m of each bond being traded for the week, and last changing hands at 3.79% and 3.77% respectively. In the A-rated segment of the market, trading was led by MBSB 12/31, with RM80m swapping hands during the week and last being traded at 4.01%. Issuances picked up during the week, with new bonds of note coming from AA3-rated Top Glove Treasury which printed RM800m of a 5yr IMTN at 4.22%, unrated Scientex Quatari issuing RM300m worth of 3 monthly FRNs (RM100m each of a 4yr, 7yr and 8yr) with initial coupons of 3.70%, and unrated Malakoff Power Berhad which came to the market with RM250m worth of 2 MTNs (RM100m 7yr at 4.48% and RM150m 10yr at 4.52%).

- **Singapore Government Securities:** SGS were firmer for the week in review, mirroring the move seen in USTs for the week, amidst the Singaporean 2025 budget presentation and export numbers for January that were weaker than anticipated. Benchmark yields closed the week lower by between 1 to 4bps (prior week: 6 to 7bps higher). **The benchmark SGS 2Y yield fell by 4bps to 2.74%, while the benchmark SGS 10Y yield declined by 1bp for the week to 2.88% as at Thursday's close**, resulting in the SGS 2s10s curve steepening to 13bps (prior week: 9bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD recording a 0.4% gain for the week (prior week: -0.6%). The coming week sees the release of Singapore industrial production and CPI for January, which should shed more light on economic conditions as we started the new year.




*Source: Bloomberg*

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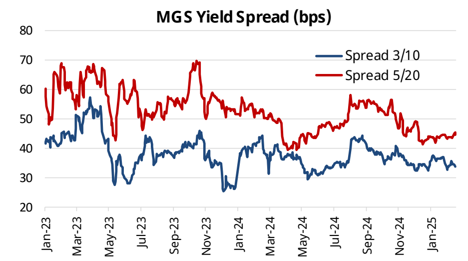


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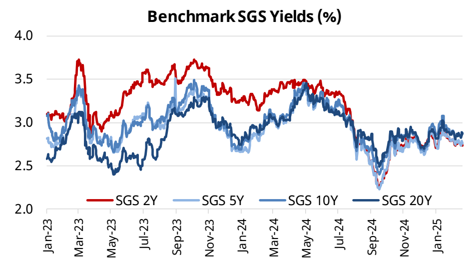


*Source: Bloomberg*

## Rating Actions

| Issuer | PDS Description | Rating/Outlook | Action |
|---|---|---|---|
| Hextar Global Berhad | Corporate Credit Ratings and Proposed Islamic Medium-Term Notes Programme of up to RM1bn and Islamic Commercial Papers Programme of up to RM300m | AA3/Stable/P1 | Withdrawn |
| Cagamas MBS Berhad | Asset-backed fixed rate serial bonds (CMBS 2005-2 and CMBS 2007-2) and Sukuk Musyarakah issuance (CMBS 2007-1-i) | AAA/Stable | Affirmed |
| Northport (Malaysia) Bhd | Proposed RM1bn Islamic Commercial Papers (ICP) Programme/ Islamic Medium-Term Notes (IMTN) Programme | AA/Stable/MARC-1 | Assigned Preliminary Rating |
| Poseidon ABS Berhad | RM350m Third Tranche Senior Class Medium-Term Notes issued under its RM3.5bn perpetual asset-backed MTN programme | AA2/Stable | Assigned |

***Source: MARC/RAM***

# Economic Calendar

| Date | Time | Country | Event | Period | Prior |
|---|---|---|---|---|---|
| 24-Feb | 13:00 | SI | CPI Core YoY | Jan | 1.80% |
| | 18:00 | EC | CPI Core YoY | Jan F | 2.70% |
| | 21:30 | US | Chicago Fed Nat Activity Index | Jan | 0.15 |
| | 23:30 | US | Dallas Fed Manf. Activity | Feb | 14.1 |
| 25-Feb | 7:50 | JN | PPI Services YoY | Jan | 2.90% |
| | 16:30 | HK | Exports YoY | Jan | 5.20% |
| | 19:00 | UK | CBI Retailing Reported Sales | Feb | -24 |
| | 21:30 | US | Philadelphia Fed Non-Manufacturing Activity | Feb | -9.1 |
| | 22:00 | US | FHFA House Price Index MoM | Dec | 0.30% |
| | 22:00 | US | House Price Purchase Index QoQ | 4Q | 0.70% |
| | 22:00 | US | S&P CoreLogic CS US HPI YoY NSA | Dec | 3.75% |
| | 23:00 | US | Conf. Board Consumer Confidence | Feb | 104.1 |
| | 23:00 | US | Richmond Fed Manufact. Index | Feb | -4 |
| | 23:00 | US | Richmond Fed Business Conditions | Feb | 7 |
| | 23:30 | US | Dallas Fed Services Activity | Feb | 7.4 |
| 26-Feb | 8:30 | AU | CPI Trimmed Mean YoY | Jan | 2.70% |
| | 13:00 | SI | Industrial Production SA MoM | Jan | -0.70% |
| | 20:00 | US | MBA Mortgage Applications | | -6.60% |
| | 23:00 | US | New Home Sales MoM | Jan | 3.60% |
| | 0:00 | HK | GDP Annual YoY | 2024 F | 2.50% |
| 27-Feb | 8:30 | AU | Private Capital Expenditure | 4Q | 1.10% |
| | 18:00 | EC | Economic Confidence | Feb | 95.2 |
| | 21:30 | US | GDP Annualized QoQ | 4Q S | 2.30% |
| | 21:30 | US | Durable Goods Orders | Jan P | -2.20% |
| | 21:30 | US | Cap Goods Orders Nondef Ex Air | Jan P | 0.40% |
| | 21:30 | US | Initial Jobless Claims | | 219k |
| | 23:00 | US | Pending Home Sales MoM | Jan | -5.50% |
| 28-Feb | 0:00 | US | Kansas City Fed Manf. Activity | Feb | -5 |
| | 7:30 | JN | Tokyo CPI Ex-Fresh Food YoY | Feb | 2.50% |
| | 7:50 | JN | Retail Sales MoM | Jan | -0.70% |
| | 7:50 | JN | Industrial Production MoM | Jan P | -0.20% |
| | 8:01 | UK | Lloyds Business Barometer | Feb | 37 |
| | 8:30 | AU | Private Sector Credit MoM | Jan | 0.60% |
| | 15:00 | UK | Nationwide House Px NSA YoY | Feb | 4.10% |
| | 17:00 | EC | ECB 1 Year CPI Expectations | Jan | 2.80% |
| | 21:30 | US | Advance Goods Trade Balance | Jan | -$122.1b |
| | 21:30 | US | Personal Income | Jan | 0.40% |
| | 21:30 | US | Personal Spending | Jan | 0.70% |
| | 21:30 | US | Core PCE Price Index YoY | Jan | 2.80% |
| | 22:45 | US | MNI Chicago PMI | Feb | 39.5 |

***Source: Bloomberg***

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