Global Markets Research

Weekly Market Highlights

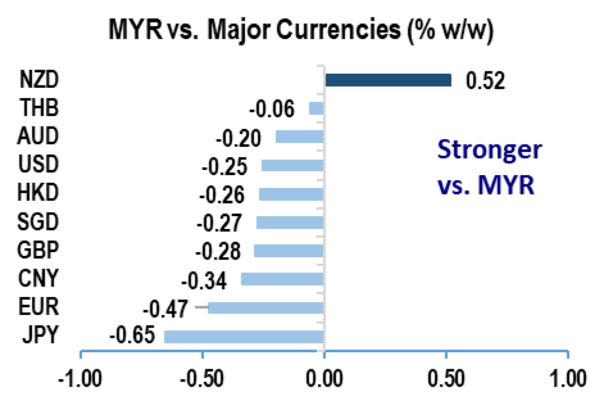
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	41,953.32	2.79	-1.39
S&P 500	5,662.89	2.56	-3.72
FTSE 100	8,701.99	1.87	6.47
Hang Seng	24,219.95	28.22	20.74
KLCI	1,451.94	0.50	-8.41
STI	3,930.49	22.55	3.77
Dollar Index	103.85	0.02	-4.35
WTI oil ($/bbl)	68.26	2.57	-4.82
Brent oil ($/bbl)	72.00	3.03	-3.54
Gold (S/oz)	3,043.80	1.76	15.59
CPO (RM/ tonne)	4,706.50	-2.34	-4.34
Copper ($$/MT)	9,936.50	1.56	13.33
Aluminum($/MT)	2,659.50	-1.61	-0.50

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

- **US stocks rebounded, crude oil prices extended gains:** The week largely saw a relief rally in the equities markets in the absence of fresh disturbing news on the tariff front, and after the FOMC kept its policy rates steady as expected. Fed Chair Jerome Powell's reassurance that the central bank wouldn't need to take drastic actions like a rate hike because of the tariffs further calmed markets, sending the 3 major US equity indices up 2.2-2.8% w/w. Oil prices saw bigger gains of 2.6-3.0% w/w (prior: 0.3-0.6% w/w) amid mixed signals on the geopolitical front and as EIA report showed a drop in US distillate inventories, alleviating demand concerns.
- **All eyes on PMIs of the majors and US PCE prices:** Focus next week will be on the preliminary March PMIs for the majors and February's US core-PCE prices. The latter will be accompanied by the personal income/spending data, as well final 4Q GDP, Conference Board's consumer confidence index, capital/durable orders and housing indicators. Eurozone will publish its Economic Confidence index and CPI expectations, while UK will finalise its 4Q GDP print, and release its retail sales, CPI and PPI data. Inflation prints are also expected from Japan and Singapore, the latter accompanied by its IPI figures. China will publish its industrial profits numbers and Malaysia, its foreign reserves.

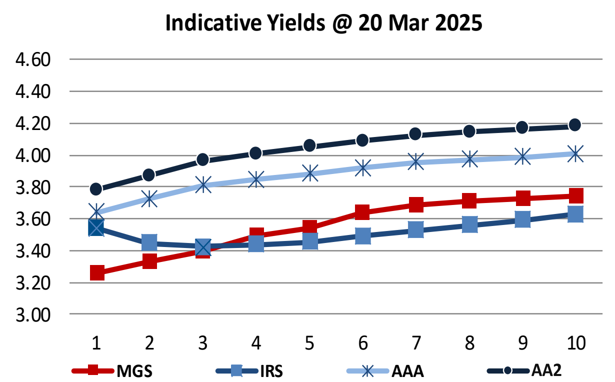
Forex



Source: Bloomberg

- **MYR:** The MYR was a touch firmer in trading against the USD this week, rising by 0.3% to 4.4253 (prior: -0.3% w/w) from 4.4365 the week before, amidst a wider than expected trade surplus in February as exports growth rose and imports growth moderated. Against the other G10 currencies the MYR was mixed, but versus major regional currencies, the MYR was broadly stronger, appreciating across the board except versus the INR (-0.5%). For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.40 - 4.45. The coming week sees the release of February CPI figures which are likely to moderate on high base effects, and the central bank is also scheduled to release their Annual Report during the week.
- **USD:** The USD was largely unchanged in trading this week, with the DXY ending Thursday at 103.85 (prior: -0.2% w/w) from 103.83 the week before, amidst the FOMC leaving rates on hold for a second straight meeting, with the updated dot plot continuing to signal two reductions this year. Economic data was mixed with February retail sales rebounding from the weakness seen in January and industrial production for the month rising by more than expected, but the preliminary consumer sentiment gauge by the University of Michigan for March declined by more than expected alongside a surge in longer-term inflation expectations. We are ***Neutral*** on the USD for the coming week, foreseeing a possible trading range of 102.25 – 105.25 for the DXY. The week ahead sees the release of the preliminary S&P Global US PMIs for March, which will provide a glimpse at how the US economy closed out the first quarter of the year, as well as the third reading of US 4Q24 GDP, before next Friday's core PCE price index for February is due alongside the personal income and spending numbers for the month.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were marginally higher for the week in review, amidst the FOMC leaving rates unchanged for a second straight meeting with a dot plot that was little changed for December. Economic data was mixed, with retail sales rebounding in February but consumer confidence registered a larger than expected decline. The amount of Fed cuts priced for 2025 as a whole moved slightly lower during the week, with 68bps of reductions seen for the year (prior week: 73bps). Overall benchmark yields were mixed for the week by between -3 to +1bp w/w (prior: -3 to +1bps) with the yield curve flattening. **The benchmark 2Y UST yield was 1bp higher for the week at 3.96% while the benchmark 10Y UST saw its yield decline by 3bps to 4.24%. We expect USTs to trade in a range with a steepening bias for the coming week.** The week ahead sees the release of the preliminary S&P Global US PMIs for March as well as the third print of US 4Q24 GDP, before the release of personal income and spending numbers for February next Friday alongside the PCE price indices.
- **MGS/GII:** It was a good week for local government bonds in the holiday-shortened week, which saw bonds rallying across the curve in an active week amidst the Malaysian trade surplus for February coming in wider than expected as exports growth picked up while imports moderated for the month. **Overall benchmark MGS/GII yields closed lower across the curve by between 2 to 5bps w/w** (prior: 1 to 3bps lower). The benchmark 5Y MGS 8/29 yield was 3bps lower for the week at 3.54%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.74%. GII trades accounted for 56% of government bond trading for the week, rising from the 51% share seen the prior week. **For the week ahead, we expect local govvies to trade with a bit more of a neutral tone.** The coming week sees the release of CPI figures for February, with BNM also due to release their Annual Report on Monday.

Macroeconomic Updates

- **US stocks rebounded, crude oil prices saw extended gains:** The week largely saw a relief rally in the equities markets in the absence of fresh news on the tariff front, and after the FOMC kept its policy rates steady as expected. Fed Chair Jerome Powell's reassurance that the central bank wouldn't need to take drastic actions like a rate hike because of the tariffs further calmed markets, sending the three major US equity indices up 2.2-2.8% w/w. Oil prices also gained, albeit at a wider range of 2.6-3.0% w/w (prior: 0.3-0.6% w/w) amid mixed signals on the geopolitical front and as the EIA report showed a drop in US distillate inventories, alleviating demand concerns.

- **FOMC left its policy rate unchanged at 4.25-4.50%; said inflation is transitory:** The FOMC unanimously decided to keep its Fed funds rate unchanged at 4.25%-4.50%. The accompanying statement repeated that inflation remains "somewhat elevated" and that both growth and labour market conditions remain "solid," but cautioned that uncertainty around the economic outlook has increased. The dot plot continues to pencil in 50bps rate cut this year, another 50bps next year and 25bps in 2027, while Summary of Economic Projections showed that the Committee lowered its GDP forecasts to 1.7% for 2025, 1.8% for 2026 and 1.8% for 2027. Fed also revised up its core-PCE projections for 2025 to 2.8%, while maintaing 2026 and 2027's inflation forecasts at 2.2% and 2.0% respectively, reflective of Powell's comment that the bump in inflation is transitory.

  Impact from the tariff hikes were prevalent on data. Leading index fell at a faster pace of +0.3% m/m in February amid pessimistic consumers' expectations of future business condition. The University of Michigan Consumer Sentiment index fell to 57.9 in March from 64.7 previously, as outlook for the future was dampened by the jump in year-ahead (4.9% vs 4.3%) and long-run (3.9% vs 3.5%) inflation expectations due to tariffs. Coincidentally, although import prices held steady at +0.4% m/m, prices were higher than expected reflecting a passing through effect from higher tariff costs from China and some front-running ahead of hikes from Canada and Mexico. Retail sales gained 0.2% m/m (prior: -1.2% m/m) on front-loading of goods, while IPI rose +0.7% m/m (Jan: +0.3% m/m) on a surge in motor vehicle output ahead of tariffs hikes. Housing indicators were mixed. Existing home sales (+4.2% m/m vs -4.7% m/m) and housing starts (+11.2% m/m vs -11.5% m/m) rebounded strongly in February but rising construction costs from tariffs, labour shortages and declining permits (-1.2% m/m vs -0.6% m/m) suggests a potential slowdown.

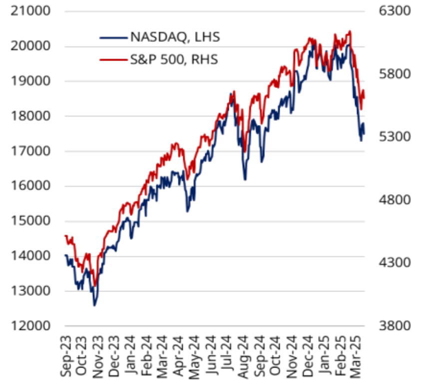
- **BOE maintained bank rate at 4.50%; reaffirmed cautious approach:** In the UK, the BOE voted 8-1 to leave its bank rate at 4.50%. No change to its gradual and careful easing stance, but the BOE expects the economy to grow by 0.25% in 1Q (prior estimate: +0.1%) and inflation to accelerate to around 3.75% in 3Q (Jan: 3.1%). Economic indicators were mixed. The economy contracted 0.1% m/m in January (prior: +0.4% m/m), weighed down by the 0.9% m/m plunge in the production sector. Labour data showed stabilizing employment market and elevated pay gains. Payrolled employees change increased by +21k in February (prior: +9k), unemployment rate held steady for the third month at 4.4% y/y, while weekly earnings ex-bonus was also unchanged at +5.9% y/y for the three months ended January. The number of vacancies fell by 9k, but remains above pre-COVID pandemic levels.

- **BOJ maintained policy rates at 0.50%; expect above potential growth:** For Japan, the central bank maintained its overnight call rate unchanged at 0.50%, expects the economy to grow at a pace above its potential growth rate but flagged high uncertainties surrounding the trade landscape. Governor Ueda stuck to its relatively optimistic view on private consumption after the highest pay hike agreement with the trade union in 34 years, but also said that underlying inflation trend is below BOJ's target of 2.0%. No change in our view of gradual rate hikes going forward, pencilling in another 25bps increase to 0.75% by end 2025. Data was mixed. Exports grew a sturdy +11.4% y/y in February (prior: +7.3% y/y), with signs that businesses front-loading their shipments before more tariff hikes and as such, such rebound may be shortlived. Core machine orders saw a bigger contraction of 3.5% m/m in January (prior: -0.8% m/m), and are expected to remain contractionary for the rest of 1Q.

- **PBoC maintained 1Y and 5Y lending rates at 3.10% and 3.60%:** The PBoC left its 1- and 5Y lending rates unchanged at 3.10% and 3.60% respectively, but we expect timely interest rate cuts going forward to support the economy, property market, and to offset the fallout from higher tariffs. As it is, domestic demand indicators remain weak. FDI fell 20.4% y/y for the period Jan-Feb, while aggregate financing undershot consensus forecast at 9.3tn yuan. Retail sales, IPI and fixed asset investment (FAI) rose more than expected by 4.0% y/y, 5.9% y/y and 4.1% y/y, but details were less impressive, with retail sales of household electronics losing momentum from its initial trade-in boost, while FAI, like aggregate financing, was largely driven by state-owned enterprises.

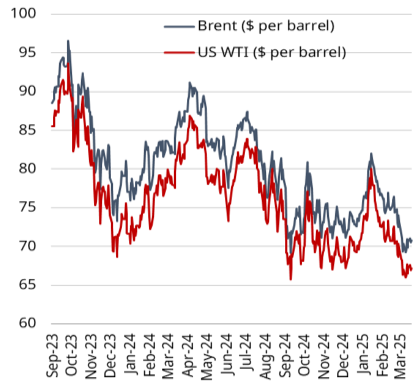
- **All eyes on S&P PMIs and US PCE prices:** Focus next week will be on the preliminary March PMIs for the majors and February's US core-PCE prices. The latter will be accompanied by the personal income/spending data, as well final 4Q GDP, Conference Board's consumer confidence index, capital/durable orders and housing indicators like new/pending home sales, S&P CoreLogic and FHFA house price indices. Eurozone will publish its Economic Confidence index and CPI expectations, while UK will finalise its 4Q GDP print, and release 1st tier data like retail sales, CPI and PPI. Inflation prints are also expected from Japan, Tokyo and Singapore, the latter accompanied by its IPI figures. Meanwhile, China will publish its industrial profits numbers and Malaysia, its foreign reserves.

Relief rally after FOMC's decision and absence of tariff news



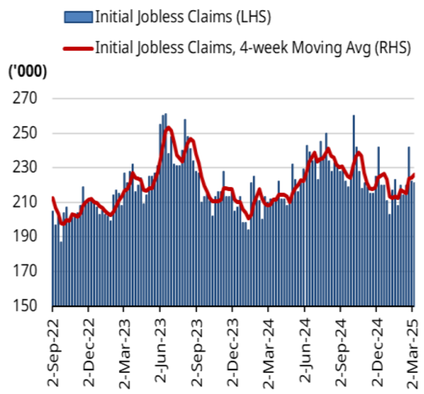
Source: Bloomberg

Mild gains amid continuous worries over geopolitical situation and global demand



Source: Bloomberg

Initial jobless claims remain low



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was a touch firmer in trading against the USD this week, rising by 0.3% to 4.4253 (prior: -0.3% w/w) from 4.4365 the week before, amidst a wider than expected trade surplus in February as exports growth rose and imports growth moderated. Against the other G10 currencies the MYR was mixed, but versus major regional currencies, the MYR was broadly stronger, appreciating across the board except versus the INR (-0.5%). For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.40 - 4.45. The coming week sees the release of February CPI figures which are likely to moderate on high base effects, and the central bank is also scheduled to release their Annual Report during the week.

- **USD:** The USD was largely unchanged in trading this week, with the DXY ending Thursday at 103.85 (prior: -0.2% w/w) from 103.83 the week before, amidst the FOMC leaving rates on hold for a second straight meeting, with the updated dot plot continuing to signal two reductions this year. Economic data was mixed with February retail sales rebounding from the weakness seen in January and industrial production for the month rising by more than expected, but the preliminary consumer sentiment gauge by the University of Michigan for March declined by more than expected alongside a surge in longer-term inflation expectations. We are ***Neutral*** on the USD for the coming week, foreseeing a possible trading range of 102.25 – 105.25 for the DXY. The week ahead sees the release of the preliminary S&P Global US PMIs for March, which will provide a glimpse at how the US economy closed out the first quarter of the year, as well as the third reading of US 4Q24 GDP, before next Friday's core PCE price index for February is due alongside the personal income and spending numbers for the month.

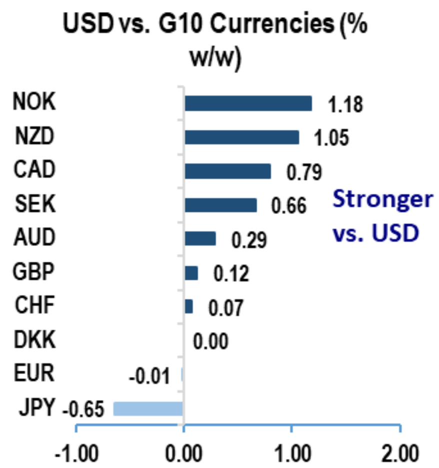
- **EUR**: EUR was little changed for the week ending Thursday, closing at 1.0851 (prior: +0.6% w/w) from 1.0852 the week before, amidst the final Eurozone CPI for February being revised a notch lower, and the German Bundestag approving the landmark defence and infrastructure spending bill. We are ***Neutral*** on the EUR/USD for the coming week, looking at a probable trading range of 1.0725 - 1.0975. The week ahead sees the release of the preliminary Eurozone PMIs for March, which will provide a clearer picture of the economic momentum closing out the first quarter of the year.

- **GBP**: GBP was firmer again in trading this week against the greenback for a second straight week, inching higher by 0.1% w/w to 1.2967 (prior: +0.5% w/w) from 1.2952 the week before, amidst the Bank of England leaving their policy rate unchanged, signalling a "gradual and careful" loosening of monetary policy going forward. Economic data for the week was poorer than expected, with UK monthly GDP and manufacturing production for January both unexpectedly registering declines, amidst an expected moderation in wages for the month. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, foreseeing a possible trading range of 1.2800 – 1.3075. The coming week brings the release of the price indices for February with CPI, PPI and RPI all due, as well as the preliminary UK PMIs for the month of March.

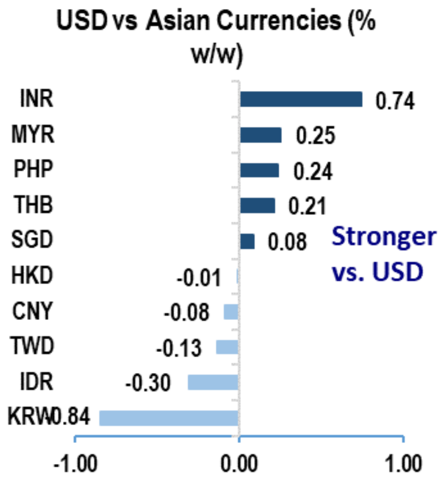
- **JPY**: JPY fell against the USD in trading this week, declining by 0.7% w/w to close at 148.78 (prior: +0.1% w/w) from 147.81 the week before, amidst the Bank of Japan keeping rates on hold at their policy meeting during the week but hinting at an upcoming hike with upside risks to the inflation outlook highlighted, due to rising wages and surging food prices. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, eyeing a likely trading range of 146 – 151. After national CPI numbers for February cooled by less than expected this morning, the focus for the week ahead lies on the preliminary Japan PMIs for March and the nationwide and Tokyo department store sales figures for February.

- **AUD**: AUD advanced against the USD in trading this week, rising by 0.3% w/w to 0.6303 (prior: -0.8% w/w) from 0.6285 the week before, with the pair initially trading up to a high of 0.6391 during the week before pulling back after a poor monthly Australian employment report that saw the economy unexpectedly lose jobs in February, which could open the door for more rate cuts by the RBA later in the year. We are ***Neutral*** on AUD/USD for the week ahead, foreseeing a possible range of 0.6175 – 0.6425 for the currency pair. The coming week sees the release of CPI for February as well as the preliminary Australian PMIs for March.

- **SGD**: SGD inched higher against the greenback in trading this week, trading up by 0.1% w/w to 1.3348 (prior: -0.2% w/w) from 1.3359 the week before, amidst a smaller than expected rebound in non-oil domestic exports for February, which was weighed down by a further moderation in electronic exports for the month. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag, appreciating against the JPY (+0.7%) and KRW (+0.4%), but losing ground for the week against the NOK (-1.1%) and INR (-0.3%). We are ***Neutral*** on the USD/SGD for the week ahead, looking at a probable trading range of 1.32 – 1.35 for the currency pair. The coming week will see the release of Singapore's industrial production numbers for February as well as CPI for the month.



Source: Bloomberg



Source: Bloomberg

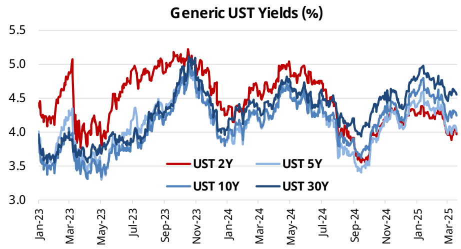
Forecasts

	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

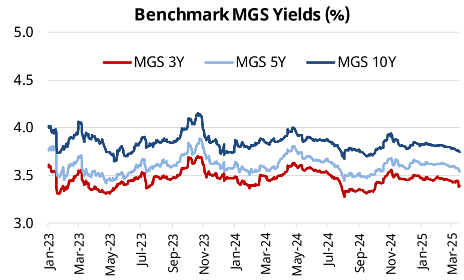
Fixed Income

- **UST:** US Treasuries were marginally higher for the week in review, amidst the FOMC leaving rates unchanged for a second straight meeting with a dot plot that was little changed for December. Economic data was mixed, with retail sales rebounding in February but consumer confidence registered a larger than expected decline. The amount of Fed cuts priced for 2025 as a whole moved slightly lower during the week, with 68bps of reductions seen for the year (prior week: 73bps) as a whole with the timing of the first reduction pushed back to the July meeting from the June meeting priced the week before. Overall benchmark yields were mixed for the week by between -3 to +1bp w/w (prior: -3 to +1bps) as of the close of business on Thursday with the UST yield curve flattening. **The benchmark 2Y UST yield was 1bp higher for the week at 3.96% while the benchmark 10Y UST saw its yield decline by 3bps to 4.24%. We expect USTs to trade in a range with a steepening bias for the coming week.** The week ahead sees the release of the preliminary S&P Global US PMIs for March as well as the third print of US 4Q24 GDP, before the release of personal income and spending numbers for February next Friday alongside the PCE price indices for the month.



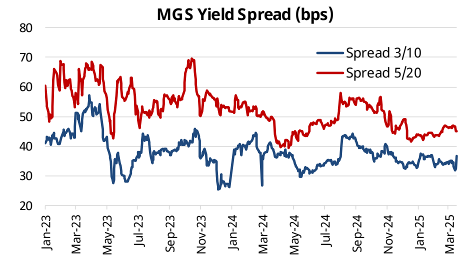
Source: Bloomberg

- **MGS/GII:** It was a good week for local government bonds in the holiday-shortened week, which saw bonds rallying across the curve in an active week amidst the Malaysian trade surplus for February coming in wider than expected as exports picked up while imports moderated for the month. **Overall benchmark MGS/GII yields closed lower across the curve by between 2 to 5bps w/w** (prior: 1 to 3bps lower). The benchmark 5Y MGS 8/29 yield was 3bps lower for the week at 3.54%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.74%. The average daily secondary market volume for MGS/GII surged by 43% w/w to RM9.43bn, compared to the daily average of RM6.58bn seen the prior week, driven by a 56% increase in the average daily GII volume. Leading the pack for the week volume wise was the benchmark 3Y GII 7/28, which saw RM2.77bn changing hands for the week. Also attracting interest for the week were the off-the-run MGS 9/25 and the benchmark 7Y GII 10/31, with RM2.72bn and RM2.29bn traded respectively. GII trades accounted for 56% of government bond trading for the week, rising from the 51% share seen the prior week. **For the week ahead, we expect local govvies to trade with a bit more of a neutral tone.** The coming week sees the release of CPI figures for February, with BNM also due to release their Annual Report on Monday. Government bond supply for the month should 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 sale.



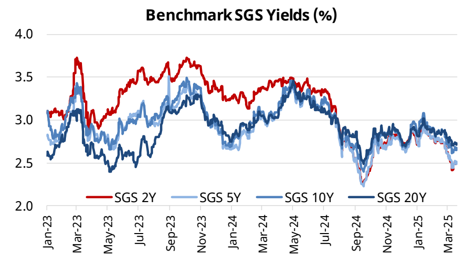
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the shortened week in review, with the average daily volume traded climbing by 10% to RM0.99bn (prior week: RM0.90bn). Trading for the week was led again by the AAA-rated segment of the market. In the government guaranteed universe, LPPSA 4/33 led the interest, with RM150m seen changing hands during the week and last being traded at 3.79%. Decent interest was also seen in DANA 11/35, where RM100m was traded, with the bond changing hands last at 3.79%. Over in the AAA-rated space, PASB 6/31 led the volume charts with RM250m of the bond seen swapping hands for the week, and last being printed at 3.81%. Strong interest was also seen in PASB 1/30, with RM170m traded for the week, and the bond last changing hands at 3.79%. In the AA-rated universe, interest was led by the recently priced EWCB 3/32, with RM300m of the bond changing hands during the week, and last being printed at 4.16%. Decent interest was also seen in KLK 4/26 and PIBB 10/34, with RM100m of each bond traded during the week, with the bonds last changing hands at 3.62% and 3.86% respectively. In the A-rated segment of the market, trading was led by GKENT 3/26, with RM40m of the bond seen swapping hands during the week and last being traded at 4.77%. New issuance activity was plentiful despite the holiday-shortened week, with AA1-rated Press Metal coming to the market with RM1.5bn total of 3 IMTNs (RM350m 7yr at 4.02%, RM700m 10yr at 4.06% and RM450m 15yr at 4.22%), unrated Urusharta Cemerland printing RM750m total of 5 monthly FRNs ranging from 1 to 5yr maturity with initial coupons of 5.78% and AA3-rated IJM Treasury issuing RM700m worth of 3 IMTNs (RM200m 7yr at 4.01%, RM200m 10yr at 4.05% and RM300m 15yr at 4.18%) Other major issuances seen included those from AA1-rated YTL Power (RM600m), unrated Seaport Terminal Johore (RM437.5m) and AA3-rated Eco World Capital (RM300m).



Source: Bloomberg

Singapore Government Securities: SGS traded lower for the week for the first week in five, amidst smaller than expected rebound in NODX for February, which was weighed down by a moderation in electronic exports for the month. Benchmark yields closed the week higher by between 1 to 7bps (prior week: 10 to 15bps lower). **The benchmark SGS 2Y yield rose by 7bps to 2.49%, while the benchmark SGS 10Y yield advanced by 3bps for the week to 2.65% as at Thursday's close**, resulting in the SGS 2s10s curve bear-flattening to 16bps (prior week: 20bps). The decline in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.1% fall for the week (prior week: +1.0%). Singapore's CPI for February as well as industrial production for the month are scheduled for release in the coming week.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Al Dzahab Assets Berhad	Tranche 5 RM50m Class A and RM45m Class B Sukuk Murabahah	AAA/Stable	Withdrawn
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd	RM2.3bn Sukuk Musharakah (Senior Sukuk) RM180m Redeemable Secured Junior Bonds	AA-/Stable A-/Stable	Affirmed Affirmed
Eternal Icon Sdn Bhd	Senior Class ASEAN Green Second Medium-Term Notes under its RM400m MTN Programme	AAA/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
24-Mar	6:00	AU	S&P Global Australia PMI Mfg	Mar P	50.4
	6:00	AU	S&P Global Australia PMI Services	Mar P	50.8
	8:30	JN	Jibun Bank Japan PMI Mfg	Mar P	49
	8:30	JN	Jibun Bank Japan PMI Services	Mar P	53.7
	13:00	SI	CPI Core YoY	Feb	0.80%
	15:00	MA	Foreign Reserves		$118.3b
	17:00	EC	HCOB Eurozone Manufacturing PMI	Mar P	47.6
	17:00	EC	HCOB Eurozone Services PMI	Mar P	50.6
	17:30	UK	S&P Global UK Manufacturing PMI	Mar P	46.9
	17:30	UK	S&P Global UK Services PMI	Mar P	51
	20:30	US	Chicago Fed Nat Activity Index	Feb	-0.03
	21:45	US	S&P Global US Manufacturing PMI	Mar P	52.7
	21:45	US	S&P Global US Services PMI	Mar P	51
		CH	1-Yr Medium-Term Lending Facility Rate		2.00%
25-Mar	16:30	HK	Exports YoY	Feb	0.10%
	19:00	UK	CBI Retailing Reported Sales	Mar	-23
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Mar	-13.1
	21:00	US	FHFA House Price Index MoM	Jan	0.40%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Jan	3.92%
	22:00	US	New Home Sales MoM	Feb	-10.50%
	22:00	US	Conf. Board Consumer Confidence	Mar	98.3
	22:00	US	Richmond Fed Manufact. Index	Mar	6
	22:00	US	Richmond Fed Business Conditions	Mar	1
26-Mar	7:50	JN	PPI Services YoY	Feb	3.10%
	8:30	AU	CPI Trimmed Mean YoY	Feb	2.80%
	13:00	SI	Industrial Production SA MoM	Feb	4.50%
	15:00	UK	CPI Core YoY	Feb	3.70%
	15:00	UK	PPI Output NSA YoY	Feb	0.30%
	17:30	UK	House Price Index YoY	Jan	4.60%
	19:00	US	MBA Mortgage Applications		-6.20%
	20:30	US	Durable Goods Orders	Feb P	3.20%
	20:30	US	Cap Goods Orders Nondef Ex Air	Feb P	0.80%
27-Mar	9:30	CH	Industrial Profits YTD YoY	Feb	-3.30%
	20:30	US	GDP Annualized QoQ	4Q T	2.30%
	20:30	US	Initial Jobless Claims		284k
	22:00	US	Pending Home Sales MoM	Feb	-4.60%
	23:00	US	Kansas City Fed Manf. Activity	Mar	-5
28-Mar	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	2.20%
	15:00	UK	GDP QoQ	4Q F	0.10%
	15:00	UK	Retail Sales Ex Auto Fuel MoM	Feb	2.10%
	17:00	EC	ECB 3 Year CPI Expectations	Feb	2.40%
	17:00	EC	ECB 1 Year CPI Expectations	Feb	2.60%
	18:00	EC	Economic Confidence	Mar	96.3
	20:30	US	Personal Income	Feb	0.90%
	20:30	US	Personal Spending	Feb	-0.20%

20:30	US	Core PCE Price Index YoY	Feb	2.60%
22:00	US	U. of Mich. Sentiment	Mar F	57.9
23:00	US	Kansas City Fed Services Activity	Mar	2

Source: Bloomberg

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