HongLeong Bank

Global Markets Research

Weekly Market Highlights

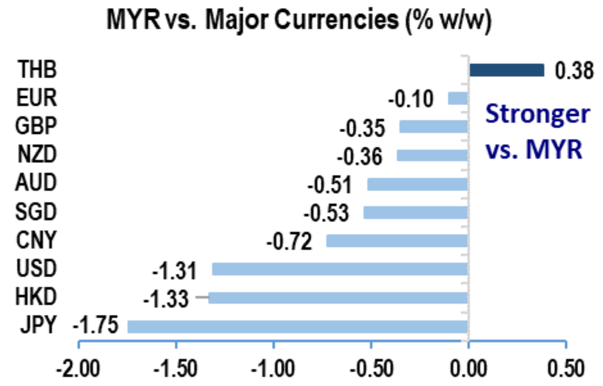
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,565.07	3.27	4.75
S&P 500	6,118.71	3.05	4.03
FTSE 100	8,565.20	5.10	4.80
Hang Seng	19,700.56	-1.94	-1.79
KLCI	1,577.20	1.39	-3.97
STI	3,806.57	0.14	0.50
Dollar Index	108.05	-0.84	-0.41
WTI oil ($/bbl)	74.62	-5.16	4.48
Brent oil ($/bbl)	78.29	-3.69	4.89
Gold (S/oz)	2,765.00	0.51	4.59
CPO (RM/ tonne)	4,565.50	-1.17	-7.21
Copper ($$/MT)	9,232.00	0.02	5.29
Aluminum($/MT	2,623.50	-0.49	-2.73

Source: Bloomberg
**17-23 Jan for CPO*

- **Trump's tariff relief boosted US equities**: US equity markets rallied after President Ttump held fire on tariffs temporarily and on optimism that his policies will boost Corporate America. Equity markets were further booster by enthusiasm over AI stocks, a positive batch of earnings from corporate heavyweights and Trump's call for lower crude oil prices and interest rates. That said, crude oil prices tumbled on lingering concerns that Trump's proposed tariffs could dampen global consumption and growth. Economic releases over the past week continued to suggest a mixed growth outlook and easing inflation in Malaysia and Singapore. MAS eased for the first time in nearly five years as a result, by adjusting the slope of its S$NEER band. BNM on the other hand, stood pat and maintained a neutral policy stance reaffirming the case for an extended OPR pause in 2025, amid sustained growth outlook and contained inflationary pressure.
- **The week ahead:** FOMC and ECB are set to meet and investors are pencilling near certainty that officials will maintain the Fed funds rate and lower ECB rates by 25bps. Focus will also be on US December's core-PCE prices. This will be acccompanied by personal income/spending, 4Q GDP, durable/capital goods orders, trade employment cost and consumer confidence indices as well as a slew of housing indicators. Meanwhile, some Asian markets including China and Malaysia will be out for the Lunar New Year holidays next week, but some key China data (PMIs, industrial profits) remains forthcoming.

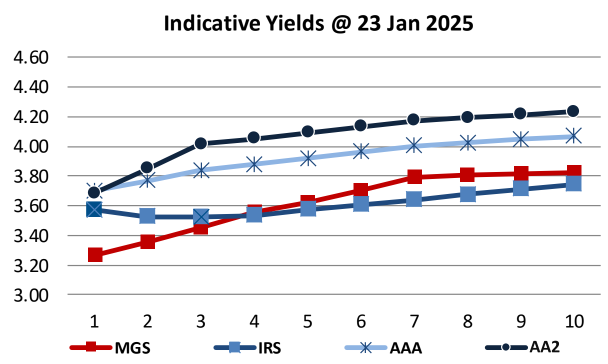
Forex



Source: Bloomberg

- **MYR:** The MYR was firmer in trading against the USD this week, rising by 1.3% to 4.4440 (prior: 0.0% w/w) from 4.5030 the prior week, amidst mixed data for the week, with advanced 4Q GDP numbers missing expectations and a larger than expected rise in December export numbers. December CPI unexpectedly cooled and BNM left rates unchanged for a tenth straight meeting while continuing to strike a neutral bias in its monetary policy statement. Against the other G10 currencies and major regional peers, the MYR had a good week and was mostly stronger, except against the THB (-0.4%) and KRW (-0.3%). For the coming week, we are ***Neutral to Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.41 - 4.48 for the currency pair. There are no domestic economic data releases due in the shortened trading week ahead.
- **USD:** The USD declined in trading this week for a third week on the trot, with the DXY falling by 0.8% to 108.05 (prior: -0.2% w/w) from 108.96 the week before, after President Trump held back on announcing immediate trade tariffs on his return to office, amidst little in the way of significant economic data during the week and the pre-FOMC communication blackout in effect. We remain ***Neutral-to-Slightly Bearish*** on the USD for the coming week, looking at a possible trading range of 106.50 – 109.50 for the DXY. A heavy week lies ahead, with advanced 4Q GDP data scheduled for release, as are the preliminary January US PMIs and the Conference Board's consumer confidence index for January and home sales data for December. The FOMC meets to decide on policy, where they are expected to leave rates on hold, with the focus of the markets likely to lie on the tone of the statement.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were slightly weaker in trading for the week in review, reversing gains seen earlier in the week after US President Trump held off on announcing immediate tariffs during his return to the White House, as the focus of the market returned to the potential bullish policies by the new administration. Overall benchmark yields were higher for the week by between 1 and 6bps w/w (prior: 3 to 8bps lower) as of the close of business on Thursday, with the UST curve bear-flattening for the week. **The benchmark 2Y UST yield was 6bps higher for the week at 4.29% while the benchmark 10Y UST saw its yield advance by 3bps to 4.64%. We expect USTs to trade with a bearish bias for the coming week.** An eventful week lies ahead, with the Fed meeting to decide on policy where they are expected to leave rates on hold after three consecutive reductions, and the focus of the markets likely to lie on the tone of the statement and any forward guidance for the policy path for the rest of 2025.

MGS/GII: Local govvies were mixed for the week in review, amidst Malaysia advanced 4Q GDP and CPI for December both coming in lower than expectations, and a stronger than anticipated showing for exports for the month. We also had a well-received RM5.5bn reopening auction of the GII 7/28 that drew a decent BTC of 2.623x. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -2 to +2bps w/w** (prior: -1 to +2bps), with MGS generally outperforming GII for the week. The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield fell by 1bp to end the week at 3.81%. GII trades accounted for 41% of trading for the week, similar to the share seen the week before. **For the week ahead, we expect local govvies to trade with an offered tone**, in the holiday shortened week with the market out for CNY on Wednesday and Thursday.

Macroeconomic Updates

- **Trump's tariff relief (for now) sent US equities and oil prices diverging**: Investors turned risk-on and US equity markets rallied after President held fire on tariffs temporarily (Trump did warn subsequently that he was considering tariff hikes for Mexico, Canada and China by February 1) and on optimism that his policies will boost Corporate America. Equity markets were further booster by enthusiasm over AI stocks following the announcement of the Stargate project, a positive batch of earnings from corporate heavyweights and Trump's call for lower crude oil prices and interest rates. Consequently, the three major US equity indices closed the week up 3.1-3.7% w/w, but the same can't be said for crude oil prices which tumbled 3.7-5.2% w/w on lingering concerns thatTrump's proposed tariffs could dampen global consumption, overshadowing the supply hit due to US sanctions on Russia.

- **IMF upgraded global growth to 3.3% for 2025:** Last Friday, the IMF unveiled its latest World Economic Outlook. IMF projects global growth of 3.3% in 2025 and 2026 (2024: +3.2%), 0.1ppt higher from its previous estimate, while global headline inflation is expected to ease to 4.2% in 2025 and 3.5% in 2026. The IMF revised up its GDP growth forecast for the US by 0.5ppts to 2.7% in 2025 (2024: 2.8%), but growth is expected to taper off to 2.1% in 2026. For the Euro area, growth for 2025 has been revised down 0.2ppts to 1.0% (2024: 0.8%), but growth is set to rise to 1.4%, helped by stronger domestic demand. Growth outlook for the UK and China has also been revised up by 0.1ppt to 1.6% and 4.6% respectively for 2025. All countries are expected to see easier growth next year, except the Eurozone.

- **China's lending rates left unchanged after 2024 GDP met target:** In terms of monetary policy, China's 1- and 5Y loan prime rates were left unchanged at 3.10% and 3.60% respectively. The decision was anticipated in order to support the uneven economic recovery and lingering deflationary risks, and at the same time, the currency. The decision came hot on the heels of China's GDP print which met the government's target of 5.0% in 2024. Growth quickened towards the end of the year, with the economy growing at a faster pace of 5.4% y/y and 1.6% q/q in 4Q, supported by stimulus measures by the government and on the back of strong external demand, the latter driven by manufacturers front-loading their shipments ahead of possibly more tariff restrictions from the US.

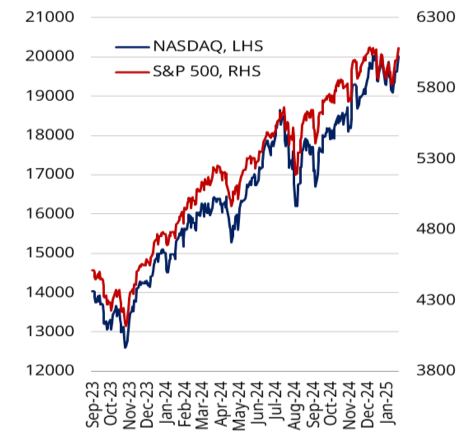
- **BNM maintained OPR and neutral stance:** Similaly, BNM also left OPR unchanged at 3.00%, a level it has been holding since May-2023. There was no material changes in the policy statement, other than the mention of uncertainties and risks stemming from "more trade and investment restrictions" in both the global and Malaysian economic outlook context. The neutral policy statement reaffirms our extended rate pause view for 2025. Recent data is aligned to BNM's decision. Inflation rate tapered off to 1.7% y/y in December, its smallest increase since Jan-24. Advanced GDP estimate showed that the economy decelerated to 4.8% y/y in 4Q (3Q: +5.3% y/y), bringing full year growth to 5.1% y/y. We are maintaining our full year 2024's growth estimate of 5.2% y/y on expectations that economic activities will pick up steam towards the end of the year. In fact, exports growth picked upt to 16.9% y/y in December on frontloading boost, its fastest pace since Oct-22.

- **MAS eased monetary policy for the first time in nearly five years:** The exception was MAS, where it reduced slightly the slope of the S$NEER policy band. There is no change to the width of the policy band or the level at which it is centred. The decision was premised upon expectations that growth momentum will slow (1-3% for 2025 vs 4.0% in 2024), and after MAS Core Inflation moderated more quickly than expected and will remain below 2% this year. MAS lowered its core inflation projection to 1.0–2.0%, from its previous estimate of 1.5–2.5%. The decision comes even after its December's inflation gauge (headline steady at 1.6% y/y, core eased to its 3-year low of 1.8% y/y) and NODX data beat consensus forecasts a 1.7% m/m and +9.0% y/y gain (prior: +14.7% m/m and +3.4% y/y).

- **FOMC likely to maintain status quo; ECB to cut rates next week:** While we wait for BOJ's decision, investors are pencilling near certainty that officials will maintain fed funds rate for the former and lower policy rates by 25bps for the ECB next week. It was broadly positive data for the US this week. IPI jumped 0.9% m/m in December, with more signs that the manufacturing sector has stabilised. Housing starts surged 15.8% m/m to its highest since early 2024, suggesting for housing demand. Leading index, although fell slightly by 0.1%, half the components contributed positively and the 6- and 12-month growth rates were less negative. From Europe, with construction output accelerated to +1.2% m/m in November, its fastest pace in more than a year but consumer confidence remains below its long-term average at -14.2 in January.

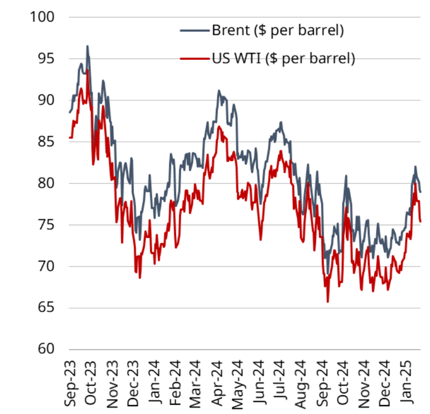
- **US Core-PCE, 4Q GDP for US & Eurozone in focus next week:** US will play catch-up in terms of data, with focus on December's core-PCE prices after the FOMC meeting. This will be acccompanied by 1st tier data like personal income/spending and 4Q GDP, as well as durable/capital goods orders, trade employment cost and consumer confidence indices, and a slew of housing data like new and pending home sales, S&P CoreLogic and FHFA House Price indices. Eurozone will publish its 4Q GDP, unemployment rate and economic confidence prints, while UK will release its mortgage approvals, Nationwide House price and Lloyds Business Barometer indices. On the regional front, Tokyo's CPI, Japan's retail sales, PPI-Services, jobless rate, IPI and consumer confidence index are on deck as well as industrial profit prints and PMIs for China.

AI optimism, solid corporate earnings and tariff relief (for now) lifted risk appetite



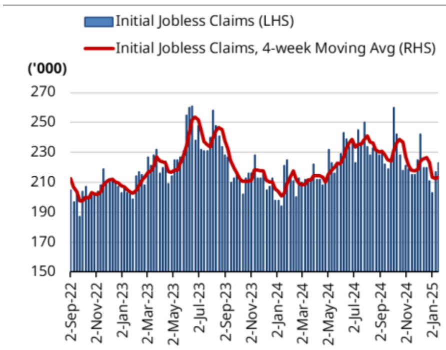
Source: Bloomberg

Bearish trend for oil on global demand concerns; compounded by Trump's call for lower oil prices



Source: Bloomberg

Initial jobless claims increased to its highest in 6 weeks, but remains low overall



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was firmer in trading against the USD this week, rising by 1.3% to 4.4440 (prior: 0.0% w/w) from 4.5030 the prior week, amidst mixed data for the week, with advanced 4Q GDP numbers missing expectations and a larger than expected rise in December export numbers. December CPI unexpectedly cooled and BNM left rates unchanged for a tenth straight meeting while continuing to strike a neutral bias in its monetary policy statement. Against the other G10 currencies and major regional peers, the MYR had a good week and was mostly stronger, except against the THB (-0.4%) and KRW (-0.3%). For the coming week, we are ***Neutral to Slightly Bearish*** on USD/MYR, eyeing a likely trading range of 4.41 - 4.48 for the currency pair. There are no domestic economic data releases due in the shortened trading week ahead.

- **USD:** The USD declined in trading this week for a third week on the trot, with the DXY falling by 0.8% to 108.05 (prior: -0.2% w/w) from 108.96 the week before, after President Trump held back on announcing immediate trade tariffs on his return to office, amidst little in the way of significant economic data during the week and the pre-FOMC communication blackout in effect. We remain ***Neutral-to-Slightly Bearish*** on the USD for the coming week, looking at a possible trading range of 106.50 – 109.50 for the DXY. A heavy week lies ahead, with advanced 4Q GDP data scheduled for release, as are the preliminary January US PMIs and the Conference Board's consumer confidence index for January and home sales data for December. The FOMC meets to decide on policy, where they are expected to leave rates on hold, with the focus of the markets likely to lie on the tone of the statement.

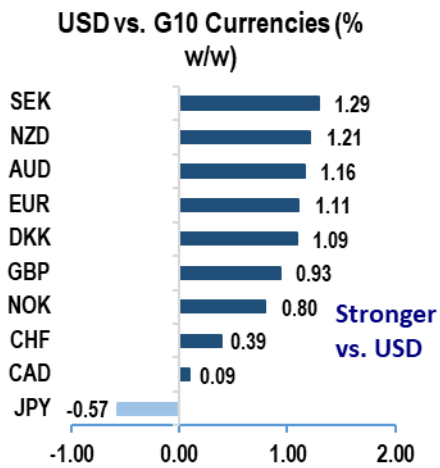
- **EUR**: EUR was firmer in trading against the greenback this week, rising by 1.1% to 1.0415 (prior: 0.0% w/w) from 1.0301 the prior week amidst a week of little economic data, with the December final CPI numbers coming in in line with the earlier flash estimates. ECB President Lagarde commented that the ECB is not lowering interest rates too slowly, and that they will maintain their measured approach to easing monetary policy. We are ***Neutral*** *on* the EUR/USD for the coming week, and see a probable trading range of 1.0275 -1.0550. Plenty to keep us busy next week, with the ECB to decide on policy, where a 25bps reduction is widely expected. Also due for release are the advanced Eurozone 4Q GDP numbers, the unemployment rate for December, and the preliminary PMIs and Economic confidence for January.

- **GBP**: GBP traded higher against the USD this week for the first week in four, advancing by 0.9% w/w to 1.2353 (prior: -0.6% w/w) from 1.2239 the week before, amidst an unexpected monthly contraction of UK retail sales for December, which poses downside risks to 4Q24 growth numbers. We are ***Neutral-to-Slightly Bullish*** on the Cable for the week ahead, and see a likely trading range of 1.2225 – 1.2500 for the pair. The coming week sees the release of UK mortgage approvals for December and the preliminary PMIs for January, which may provide of glimpse of how the UK economy started the new year.

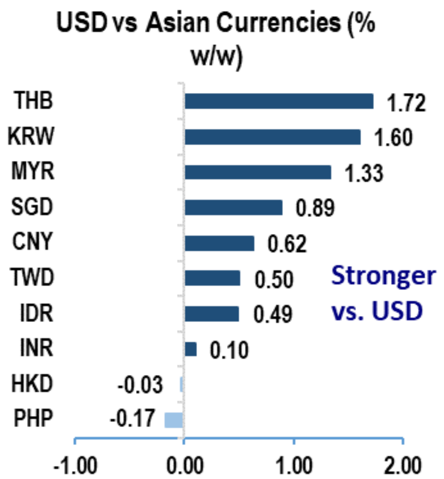
- **JPY**: JPY gave up ground against the USD in trading this week, declining by 0.6% w/w to close at 156.05 (prior: +1.9% w/w) from 155.16 the week before, amidst stronger than expected core machine orders for November and an unexpected Japanese trade surplus for December. We remain ***Slightly Bearish*** on USD/ JPY for the week ahead, looking at a possible trading range of 152.50 – 158.50 for the pair. After the national CPI numbers for December came out slightly higher than expected this morning at the headline level, the highlight of the coming week will be the Bank of Japan meeting later today, where a 25bps rise in its policy rate is widely expected, with participants likely to focus on the messaging and forecasts by the BoJ for clues as to the path of policy going forward this year.

- **AUD**: AUD gained against the USD in trading for a second straight week, rising by 1.2% w/w to 0.6285 (prior: +0.3% w/w) from 0.6213 the week before, with trading in the currency pair largely influenced by a weaker USD and better than expected data out of China amidst a quiet week for economic data domestically. We remain ***Neutral to Slightly Bullish*** on AUD/USD for the coming week, eyeing a likely trading range of 0.6175 – 0.6425. After the preliminary January Australian PMIs came out mixed this morning, the focus for the week ahead should like on the quarterly CPI numbers for 4Q24, which will likely loom large in the RBA's thinking as they decide on policy in the coming months.

- **SGD**: SGD was firmer against the USD in trading for the week in review, climbing by 0.9% w/w to 1.3550 (prior: +0.1% w/w) from 1.3670 the prior week, amidst export data and CPI for December which both came in higher than what was expected. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag for the week, gaining versus the JPY (+1.4%) and PHP (+1.1%) but losing ground against the THB (-0.8%) and SEK (-0.4%). For the coming week, we remain ***Neutral-to-Slightly Bearish*** on the USD/SGD, looking at a possible trading range of 1.3400 – 1.3675 for the currency pair. After the MAS moved to loosen monetary policy this morning for the first time in nearly five years as it lowered its forecast for 2025 core inflation, the rest of the week sees the scheduled releases of Singapore industrial production and the unemployment rate for December.



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

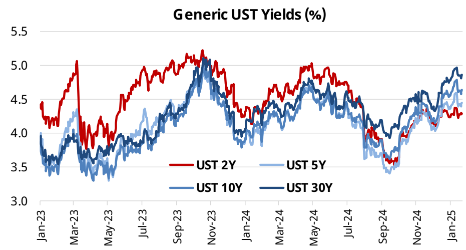
Fixed Income

- **UST:** US Treasuries were slightly weaker in trading for the week in review, reversing gains seen earlier in the week after US President Trump held off on announcing immediate tariffs during his return to the White House, as the focus of the market returned to the potential bullish policies by the new administration. The amount of Fed cuts priced for 2025 by the futures markets inched lower during the week with 40bps of reductions seen (prior week: 43bps). Overall benchmark yields were higher for the week by between 1 and 6bps w/w (prior: 3 to 8bps lower) as of the close of business on Thursday, with the UST curve bear-flattening for the week. **The benchmark 2Y UST yield was 6bps higher for the week at 4.29% while the benchmark 10Y UST saw its yield advance by 3bps to 4.64%. We expect USTs to trade with a bearish bias for the coming week**. An eventful week lies ahead, with the Fed meeting to decide on policy where they are expected to leave rates on hold after three consecutive reductions, and the focus of the markets likely to lie on the tone of the statement and any forward guidance for the policy path for the rest of 2025. The advanced reading of US 4Q GDP is also scheduled for release, as are the preliminary US PMIs for January and existing and new homes sales numbers for December.

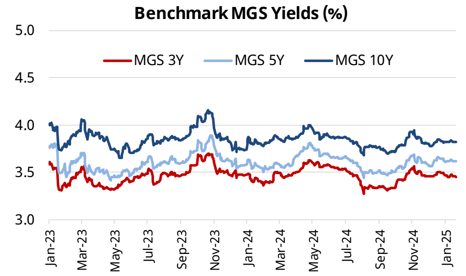
- **MGS/GII:** Local govvies were mixed for the week in review, amidst Malaysia advanced 4Q GDP and CPI for December both coming in lower than expectations, and a stronger than anticipated showing for exports for the month. We also had a well-received RM5.5bn reopening auction of the GII 7/28 that drew a decent BTC of 2.623x, which took over as the 3Y GII benchmark. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -2 to +2bps w/w** (prior: -1 to +2bps), with MGS generally outperforming GII for the week. The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield fell by 1bp to end the week at 3.81%. The average daily secondary market volume for MGS/GII advanced by 28% w/w to RM5.29bn, compared to the daily average of RM4.12bn seen the week before, driven by a 29% rise in the average daily GII volume. Topping the volume charts was the off-the-run MGS 3/25, which saw RM2.73bn changing hands for the week. Also attracting interest for the week were the benchmark 3Y GII 7/28 and the off-the-run MGS 9/25, with RM2.42bn and RM1.95bn traded respectively. GII trades accounted for 41% of trading for the week, similar to the share seen the week before. **For the week ahead, we expect local govvies to trade with an offered tone.** The coming week is a holiday shortened one, with the market close for the Chinese New Year celebration on Wednesday and Thursday, and there are no domestic economic releases scheduled for the week.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review in a lighter trading week, with the average daily volume traded declining by 11% to RM0.52bn (prior week: RM0.58bn). Trading for the week was led by the AAA and AA-rated segments of the market. In the GG universe, LPPSA 3/31 led the interest, with RM150m changing hands during the week and last being traded at 3.80%. Decent interest was also seen in DANA 11/38, with RM100m of the bond being traded over the week with it last changing hands at 3.98%. Over in the AAA-rated space, PSEP 5/27 and PSEP 11/27 led the volume charts with RM60m of each bond seen changing hands for the week, and the bonds last being printed at 3.75% and 3.78% respectively. In the AA-rated universe, trading was led by UEMS 6/27, with RM180m being traded for the week, and last changing hands at 3.91%. Good interest was also seen in UEMOLIVE 10/34, where RM60m changed hands, with the bond last being traded at 3.99%. In the A-rated segment, BIMB 4.58% Perps led the interest, with RM25m being traded for the week, last changing hands at 4.17%. Issuances picked up for the week, with AAA-rated DANUM issuing RM2.5bn of a 10yr IMTN at 4%, unrated Hap Seng Mgmt printing 3 quarterly floating rate MTNs totalling RM300m (RM75m 3yr, RM90m 4yr and RM 135m 5yr) and unrated MEX I Capital coming to the market with RM150m of a 17yr step-up fixed rate IMTN.

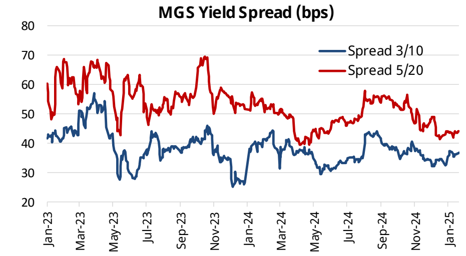
- **Singapore Government Securities:** SGS advanced in trading for the week in review, amidst December Singapore CPI and exports for the month both coming in higher than what had been anticipated. Benchmark yields closed the week lower by between 5 to 7bps (prior week: 2 to 8bps higher), with the 10yr SGS outperforming slightly for the week. **The benchmark SGS 2Y yield fell by 6bps to 2.83%, while the benchmark SGS 10Y yield declined by 7bps for the week to 2.93% as at Thursday's close**, resulting in the SGS 2s10s curve flattening marginally to 10bps (prior week: 11bps). The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.6% gain for the week (prior week: -0.3%). After the MAS moved to loosen monetary policy slightly this morning amidst a revision lower in their forecast for core inflation for the year, the rest of the week sees the release of Singapore's unemployment rate and industrial production numbers for December.



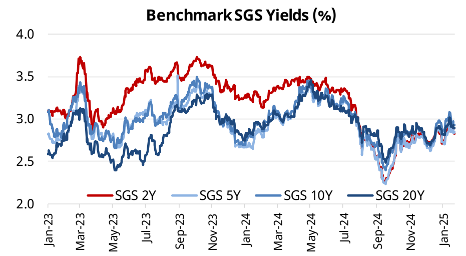
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Maybank Ageas Holdings Berhad	Corporate credit ratings	AA1/Stable/P1	Affirmed
	RM3bn Subordinated Bonds Programme (2021/-)	AA2/Stable	Affirmed
Sumitomo Mitsui Banking Corporation Malaysia Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
27-Jan	9:30	CH	Industrial Profits YTD YoY	Dec	-4.70%
	9:30	CH	Manufacturing PMI	Jan	50.1
	9:30	CH	Non-manufacturing PMI	Jan	52.2
	16:30	HK	Exports YoY	Dec	2.10%
	21:30	US	Chicago Fed Nat Activity Index	Dec	-0.12
	23:00	US	New Home Sales MoM	Dec	5.90%
	23:30	US	Dallas Fed Manf. Activity	Jan	3.4
	0:00	CH	1-Yr Medium-Term Lending Facility Rate		2.00%
27-28 Jan		SI	Unemployment rate SA	Dec	1.80%
28-Jan	7:50	JN	PPI Services YoY	Dec	3.00%
	8:30	AU	NAB Business Confidence	Dec	-3
	21:30	US	Durable Goods Orders	Dec P	-1.20%
	22:00	US	FHFA House Price Index MoM	Nov	0.40%
	22:00	US	S&P CoreLogic CS US HPI YoY NSA	Nov	3.60%
	22:30	US	Dallas Fed Services Activity	Jan	9.6
	23:00	US	Conf. Board Consumer Confidence	Jan	104.7
	23:00	US	Richmond Fed Manufact. Index	Jan	-10
	23:00	US	Richmond Fed Business Conditions	Jan	14
29-Jan	8:30	AU	CPI Trimmed Mean YoY	Dec	3.20%
	13:00	JN	Consumer Confidence Index	Jan	36.2
	20:00	US	MBA Mortgage Applications		0.10%
	21:30	US	Advance Goods Trade Balance	Dec	-$102.9b
30-Jan	3:00	US	FOMC Rate Decision (Upper Bound)		4.50%
	17:30	UK	Mortgage Approvals	Dec	65.7k
	18:00	EC	GDP SA QoQ	4Q A	0.40%
	18:00	EC	Economic Confidence	Jan	93.7
	18:00	EC	Unemployment Rate	Dec	6.30%
	21:15	EC	ECB Deposit Facility Rate		3.00%
	21:30	US	GDP Annualized QoQ	4Q A	3.10%
	21:30	US	Initial Jobless Claims		223k
	23:00	US	Pending Home Sales MoM	Dec	2.20%
30 Jan-5 Feb		UK	Nationwide House Px NSA YoY	Jan	4.70%
31-Jan	7:30	JN	Jobless Rate	Dec	2.50%
	7:30	JN	Tokyo CPI YoY	Jan	3.00%
	7:50	JN	Retail Sales MoM	Dec	1.80%
	7:50	JN	Industrial Production MoM	Dec P	-2.20%
	8:30	AU	Private Sector Credit MoM	Dec	0.50%
	9:45	CH	Caixin China PMI Mfg	Jan	50.5
	17:00	EC	ECB 1 Year CPI Expectations	Dec	2.60%
	21:30	US	Employment Cost Index	4Q	0.80%
	21:30	US	Personal Income	Dec	0.30%
	21:30	US	Personal Spending	Dec	0.40%
	21:30	US	Core PCE Price Index YoY	Dec	2.80%
	22:45	US	MNI Chicago PMI	Jan	36.9

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