

Global Markets Research

Weekly Market Highlights

Markets

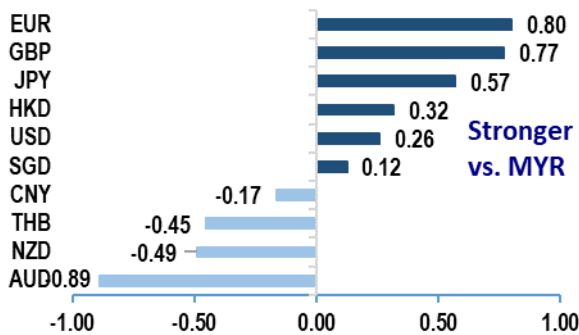
	Last Price	WOW%	YTD %
Dow Jones Ind.	43,239.50	-2.12	1.63
S&P 500	5,861.57	-4.18	-0.34
FTSE 100	8,756.21	1.08	7.14
Hang Seng	23,718.29	25.56	18.24
KLCI	1,451.94	0.50	-3.39
STI	3,921.19	22.26	3.53
Dollar Index	107.24	0.82	-1.15
WTI oil (\$/bbl)	70.35	-3.06	-1.91
Brent oil (\$/bbl)	74.04	-3.19	-0.80
Gold (\$/oz)	2,895.90	-1.50	9.30
CPO (RM/ tonne)	3,812.00	-0.10	-3.31
Copper (\$\$/MT)	9,389.50	-1.82	7.09
Aluminum(\$/MT)	2,632.50	-3.48	1.79

Source: Bloomberg
*21-26 Feb for CPO

- Bearish week for US equities and crude oil prices:** It was largely a bearish undertone for US equities and crude oil prices, as a slew of disappointing data releases on the US consumer, services sector and home sales, as well as unabated tariff threats, fuelled concerns over the health of the US economy and weakening demand for oil, denting sentiment and putting pressures on risky assets like stocks and commodity markets. Consequently, the three major US equity indices tumbled in tune to 2.1-7.1% w/w, with a late-week plunge in Nvidia led to massive losses in NASDAQ. Meanwhile, crude oil prices slid between to 3.1-3.2% w/w, dented by concerns over softer demand, a surprised build-up in US fuel inventories, and a potential Russia-Ukraine peace deal. Renewed supply concerns following headlines saying that Trump has revoked a license granted to Chevron to operate in Venezuela failed to reverse the weekly losses in oil prices.
- ECB likely to cut rates, BNM to maintain OPR next week:** Following BOK and BOT's 25bps rate cut over the week, the ECB and BNM will meet and expectations are that ECB will lower policy rates by 25bps, while BNM will maintain its OPR unchanged at 3.00%. RBA will release its latest meeting minutes, while Fed will publish its Beige Book. Data wise, a flurry of PMI and ISM data is in the pipeline, while US labour data most notably non-farm payroll and jobless rate are due.

Forex

MYR vs. Major Currencies (% w/w)

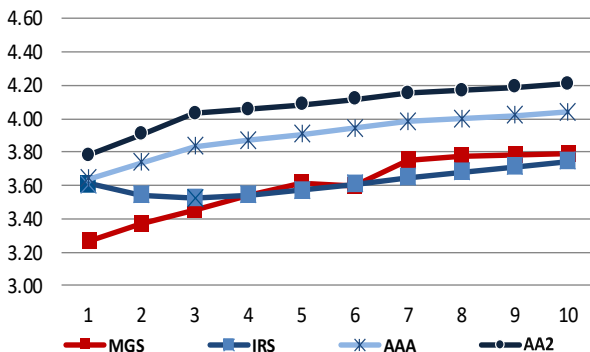


Source: Bloomberg

- MYR:** The MYR was softer in trading against the USD this week, declining by 0.3% to 4.4410 (prior: +0.6% w/w) from 4.4295 the prior week, amidst CPI for January holding steady at 1.7% y/y versus expectations for a rise to 1.8% y/y, underscoring the absence of significant price pressures domestically. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the AUD (+0.9%) and losing ground against the EUR (-0.8%). For the coming week, we are **Neutral-to-Slightly Bullish** on USD/MYR, eyeing a likely trading range of 4.4200 - 4.4850 for the currency pair. The week ahead sees the release of the S&P Global PMI Manufacturing for March, and BNM meets to decide on policy, where they are expected to leave rates on hold for an eleventh straight meeting and continue to adopt a neutral tone in the monetary policy statement.
- USD:** The USD was higher in trading this week for the first week in eight, with the DXY advancing by 0.8% to 107.24 (prior: -0.9% w/w) from 106.37 the prior week, amidst the preliminary US Services PMI for February unexpectedly tumbling into contractionary territory and a larger than expected decline in both of the main consumer confidence measures for the month. We are **Neutral** on the USD for the week ahead, looking at a probable trading range of 105.75 - 108.25 for the DXY. Plenty in store over the coming week, with the core PCE index for January due alongside the personal income and spending numbers for the month, as well as the ISM indices for February, the latest Fed Beige Book and the usual slew of labour market indicators (ADP, JOLTS and Challenger) prior to next Friday's monthly nonfarm employment report for February.

Fixed Income

Indicative Yields @ 27 Feb 2025



Source: Bloomberg/ BPAM

- UST:** US Treasuries rallied sharply for the week in review, amidst growing economic concerns after some weak economic data during the week. The preliminary February US Services PMI unexpectedly fell, registering a measured decline into contractionary territory, while both main measures of consumer confidence also recorded declines for the month. Overall benchmark yields were lower for the week by between 22 and 27bps w/w (prior: -5 to +1bp) as of the close of business on Thursday. **The benchmark 2Y UST yield was 22bps lower for the week at 4.05% while the benchmark 10Y UST saw its yield decline by 25bps to 4.26%. We expect USTs to continue to trade with a bullish bias for the week ahead.** The coming week sees the release of the all-important core PCE index for January, as well as the ISM indices for February, the latest Beige Book release by the Fed, and the normal line-up of key labour market indicators (ADP, Challenger and JOLTS) prior to next Friday's monthly US employment report.
- MGS/GII:** Local govies were stronger for the week in review, amidst CPI holding steady in January versus expectations of a slight rise, suggesting that price pressures remain under control domestically. Government bond supply concluded for the month with the new issuance of RM5.5bn of the GII 8/30 taking place during the week and drawing solid demand with a strong BTC of 3.165x, with the bond taking over as the new benchmark 5Y GII. **Overall benchmark MGS/ GII yields closed lower across the curve by between 0 to 2bps w/w (prior: -3 to +1bp).** The benchmark 5Y MGS 8/29 yield was 1bp lower for the week at 3.59%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.78%. GII trades accounted for 45% of trading for the week, increasing slightly from the 42% share seen the week before. **For the week ahead, we expect local govies to trade in a range.** The coming week sees the policy rate decision by the BNM MPC, where it is widely expected that they leave rates unchanged for an eleventh straight meeting and continue to sound out a neutral tone in the monetary policy statement.

Macroeconomic Updates

- Bearish for US equities and crude oil prices:** It was largely a bearish undertone for US equities and crude oil prices, as a slew of disappointing readings on the US consumer, services sector and home sales, amid tariff fears, fuelled concerns over the health of the US economy and weakening demand for oil, dented sentiment and put pressures on risky assets like stocks and commodity markets. Consequently, the three major US equity indices tumbled in tune to 2.1-7.1% w/w, while crude oil prices slid between to 3.1-3.2% w/w.

- US growth concerns back at the forefront:** For the US, data was mixed with a softening bias, and raised concerns over the health of the US economy. This saw traders ramping up rate cut bets to 2-3 25bps cut this year. On the positive side, the US economy advanced at a healthy pace in 4Q, with GDP increasing at an unrevised 2.3% q/q pace (3Q: 3.1%) driven by consumer and government spending. Durable and core capital goods (non-defence ex air) orders also surged to +3.1% m/m and +0.8% m/m in January (Dec: -1.8% m/m and +0.2% m/m). Businesses have turned cautious recently and we opine that some businesses may have front loaded orders due to uncertainty over tariffs, and this could see a pull-back going forward.

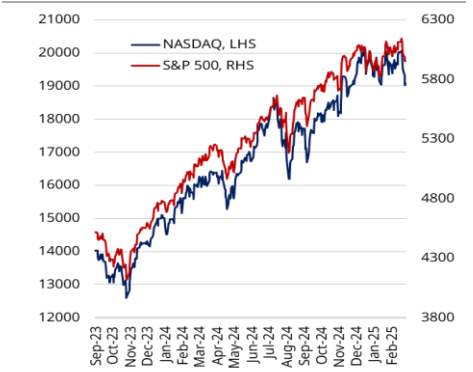
On the flip side, the University of Michigan Sentiment index was revised a whopping 3.1ppts down to 64.7 in February (Jan: 71.7), with confidence dented by fears of tariff-induced price increases. The Conference Board's confidence index also dropped sharply to 98.3 in February (prior: 105.3), its largest monthly decline since August 2021 as consumers become pessimistic about the future. At 72.9 (-9.3 points), the Expectations Index was below the threshold of 80, which usually signals a recession ahead. In the housing market, still elevated mortgage rates and higher home prices sent existing, new and pending home sales falling 4.9% m/m, 10.5% m/m and 4.6% m/m in January. As it is, the FHFA House Price index grew at a slightly faster pace in 4Q (+4.7% y/y vs +4.6% y/y) after three straight previous quarters of slower growth, while S&P CoreLogic Case-Shiller National Home Price index picked up pace to +3.9% y/y in December from +3.7% y/y the prior month.

- February's PMIs suggest the business activity nearly stalled for most majors, most notably for US services:** PMIs released during the week suggest that business activity came close to stalling for the majors save for Japan. US composite PMI came worse than expected at 50.4 vs 52.7, as a renewed fall in services sector (49.7 vs 52.9) offset faster growth in manufacturing (51.6 vs 51.2). Eurozone's composite PMI was unexpectedly steady at 50.2, as the services sector growth decelerated (50.7 vs 51.3) while the manufacturing sector showed smaller contraction (47.3 vs 46.6). UK's headline PMI was relatively unchanged at 50.5 (prior: 50.6), but in contrast to the US and Eurozone, the services sector (51.1 vs 50.8) showed a solid uptick, offsetting the downtick in the manufacturing sector (46.4 vs 48.3). Japan's composite PMI rose to its highest in 5 months at 51.6 (Jan: 51.1), driven by modest improvement in services (53.1 vs 53.0) while manufacturing (48.9 vs 48.7) fell at a softer rate.

- ECB likely to cut rates; BNM to maintain OPR:** Next week, the ECB and BNM will meet and expectations are that the ECB will lower its policy rates by 25bps, while BNM will maintain its OPR unchanged at 3.00% despite mixed price prints. The final Eurozone's CPI was left unchanged at 2.5% in January, an uptick from 2.4% in December, but this was primarily driven by energy. Because of this and as 4Q negotiated wages eased further 4.1% y/y, this should help to ease services inflation going forward, backing the case for a rate cut next week. On the domestic front, inflation held steady at +1.7% y/y in January, and is expected to taper off towards the 1.0% level before picking up in the 2H of the year, as and when policy price adjustments kick in. There is also no change in our view that the OPR will be left unchanged at 3.00% at next week's meeting and for the year. Elsewhere, Australia's underlying inflation remained within the central bank's target band at +2.8% y/y (prior: +2.7% y/y), while both headline and core inflation eased sharply for Singapore to 1.2% y/y and +0.8% y/y respectively (prior: +1.5% y/y and +1.7% y/y), in rebased data to reflect new consumption patterns.

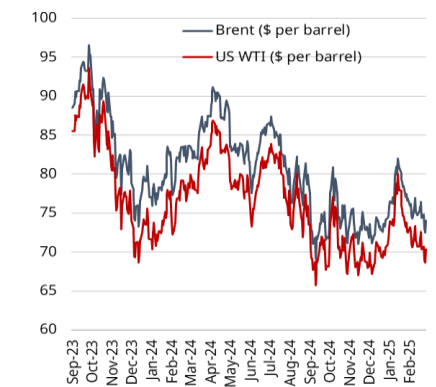
- RBA minutes, US Beige Book & labour data in focus next week:** Other from the ECB and BNM, RBA will release minutes to their latest monetary policy meeting, while Fed will publish its Beige Book. Data wise, S&P will finalise the Services PMIs for the majors and unveil Caixin Services PMI and composite PMIs for Malaysia and Singapore. US will be data heavy with labour indicators like the non-farm payroll, average hourly earnings, Challenger job cuts and ADP employment change reports in the pipeline. Manufacturing and Services ISMs are also on deck, accompanied by factory orders, trade numbers and construction spending. We will see a slew of 1st tier data from the Eurozone (final reading to the 4Q GDP, January's retail sales, unemployment rate and PPI) and February's preliminary CPI. Mortgage approvals and DMP 1Y CPI expectations prints from the UK. Within the region, exports from China and retail sales from Singapore, Japan jobless rate, consumer confidence and capital spending data will be released.

Equity markets under pressure amid weak US economic data and tariff concerns



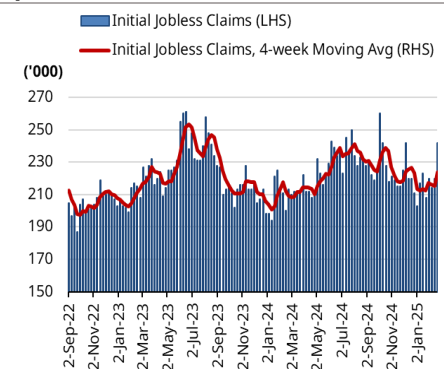
Source: Bloomberg

Oil prices retreated on concerns over weakening demand and build in US stockpiles



Source: Bloomberg

Initial jobless claims spiked amid extreme weather and DOGE's layoff plans

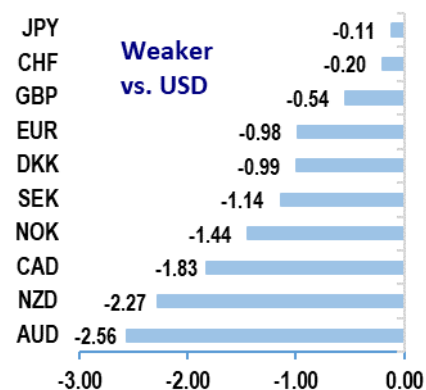


Source: Bloomberg

Foreign Exchange

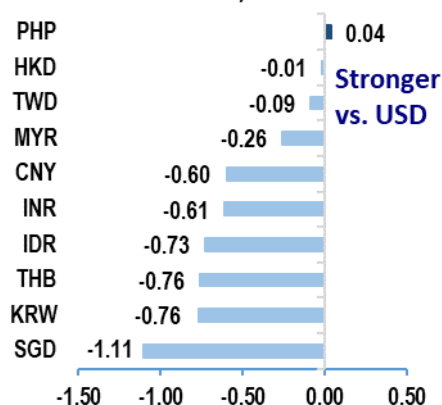
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- EUR:** EUR lost ground against the greenback this week for the first week in three, declining by 1.0% to 1.0398 (prior: +0.3% w/w) from 1.0501 the prior week, amidst the preliminary Eurozone PMIs for February coming in a touch softer than expected led by an unexpected decline in the services PMI, and final CPI for January than came in as expected, in line with the earlier flash estimates. We are **Neutral-to-Slightly Bearish** on the EUR/USD for the week ahead, foreseeing a probable trading range of 1.0225 - 1.0525 for the pair. The coming week sees the release of the flash CPI readings for February, and the Eurozone unemployment rate and retail sales numbers for January. The ECB also is due to decide on policy where it is widely expected to reduce rates for a fifth straight meeting, but the markets will be looking to the forward guidance provided, given that the ECB board members' differing views on how much further policy needs to be eased this year.
- GBP:** GBP was weaker in trading this week against the USD for the first week in six, falling by 0.5% w/w to 1.2601 (prior: +0.8% w/w) from 1.2669 the week before, amidst UK retail sales coming in much stronger than expected, registering the largest monthly rise since May last year while the preliminary UK PMIs for February were mixed, with the services PMI moving higher from January while the manufacturing PMI was lower. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a likely trading range of 1.2425 - 1.2750. It will be a relatively quiet week ahead as far as economic data is concerned, with UK mortgage approvals for January and Nationwide house prices for February the only releases of note apart from the final UK PMIs for February.
- JPY:** JPY was slightly weaker against the USD in trading this week, by 0.1% w/w to close at 149.81 (prior: +2.1% w/w) from 149.64 the week before, amidst increases in the national CPI numbers for January versus the prior month, and a rise in the growth rate of department store sales figures for the month. We continue to remain **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, looking at a probable trading range of 145.75 - 151.75. After the Tokyo CPI numbers for February came in cooler than expected this morning, the rest of the coming week sees the release of the Japanese jobless rate for January, capital spending numbers for 4Q 2024 and the final Japanese PMI figures for February.
- AUD:** AUD was weaker against the USD in trading this week for the first week in four, plunging by 2.6% w/w to 0.6236 (prior: +1.3% w/w) from 0.6400 the week before to make the currency the worst performer in the G10 space for the week, weighed down by a fall in iron ore prices during the week after Trump announced impending tariffs on all US steel and aluminium products. We are **Neutral** on AUD/USD for the coming week, foreseeing a possible trading range of 0.6100 - 0.6375. It will be a busy week ahead, with the scheduled release of Australian 4Q GDP, as well as retail sales, building sector approvals, the trade balance and private sector credit growth for January, and the RBA is also due to release the minutes of their February policy meeting.
- SGD:** SGD fell against the USD in trading for the first week in eight, declining by 1.1% w/w to 1.3484 (prior: +0.8% w/w) from 1.3335 the week before, amidst Singapore CPI for January declining from the month before, both at the headline and core level, with the core rate cooling sharply to the slowest pace since June 2021. Against the other G10 pairs, the SGD was a mixed bag, losing ground against the JPY (-1.0%) and gaining versus the AUD (+1.5%), but versus major regional currencies, the SGD was weaker across the board for the week, losing the most ground against the PHP (-1.2%) and TWD (-1.0%). For the week ahead, we are **Neutral** on the USD/SGD, eyeing a likely trading range of 1.3350 - 1.3625 for the pair. The coming week sees the release of the Singapore PMI and Electronic Sector Index for February, as well as retail sales numbers for January

USD vs. G10 Currencies (%) w/w



Source: Bloomberg

USD vs Asian Currencies (%) w/w



Source: Bloomberg

Forecasts

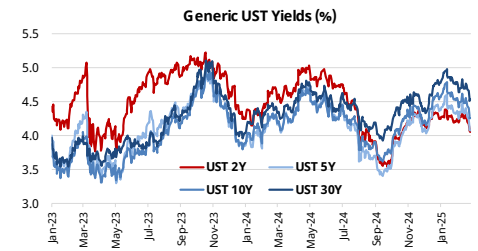
	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.10	108.58	106.93	105.27
EUR/USD	1.03	1.03	1.05	1.06
GBP/USD	1.24	1.24	1.25	1.27
USD/JPY	158	155	150	146
AUD/USD	0.62	0.63	0.64	0.66
USD/MYR	4.55	4.50	4.40	4.35
USD/SGD	1.37	1.35	1.32	1.29
USD/CNY	7.37	7.30	7.23	7.15
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	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

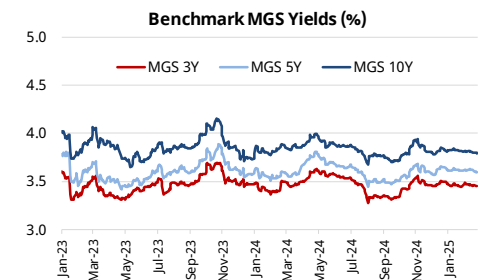
Fixed Income

- UST:** US Treasuries rallied sharply for the week in review, amidst growing economic concerns after some weak economic data during the week. The preliminary February US Services PMI unexpectedly fell, registering a measured decline into contractionary territory, while both main measures of consumer confidence also recorded declines for the month. The amount of Fed cuts priced for 2025 as a whole surged higher during the week, with 61bps of reductions seen for the year (prior week: 38bps) and the pricing of the first cut brought forward to the July meeting from September the week before. Overall benchmark yields were lower for the week by between 22 and 27bps w/w (prior: -5 to +1bp) as of the close of business on Thursday. **The benchmark 2Y UST yield was 22bps lower for the week at 4.05% while the benchmark 10Y UST saw its yield decline by 25bps to 4.26%. We expect USTs to continue to trade with a bullish bias for the week ahead.** The coming week sees the release of the all-important core PCE index for January, as well as the ISM indices for February, the latest Beige Book release by the Fed, and the normal line-up of key labour market indicators (ADP, Challenger and JOLTS) prior to next Friday's monthly US employment report.
- MGS/GII:** Local govies were stronger for the week in review, amidst CPI holding steady in January versus expectations of a slight rise, suggesting that price pressures remain under control domestically. Government bond supply concluded for the month with the new issuance of RM5.5bn of the GII 8/30 taking place during the week and drawing solid demand with a strong BTC of 3.165x, with the bond taking over as the new benchmark 5Y GII. **Overall benchmark MGS/ GII yields closed lower across the curve by between 0 to 2bps w/w (prior: -3 to +1bp).** The benchmark 5Y MGS 8/29 yield was 1bp lower for the week at 3.59%, while the benchmark 10Y MGS 7/34 yield declined by 2bps to 3.78%. The average daily secondary market volume for MGS/GII rose by 9% w/w to RM5.52bn, compared to the daily average of RM5.06bn seen the week before, driven by a 19% increase in the average daily GII volume. Topping the volume charts was the benchmark 7Y MGS 7/32, which saw RM2.52bn 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 RM2.48bn and RM2.06bn traded respectively. GII trades accounted for 45% of trading for the week, increasing slightly from the 42% share seen the week before. **For the week ahead, we expect local govies to trade in a range.** The coming week sees the policy rate decision by the BNM MPC, where it is widely expected that they leave rates unchanged for an eleventh straight meeting and continue to sound out a neutral tone in the monetary policy statement.
- 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 receding by 11% to RM0.99bn (prior week: RM1.11bn). Trading for the week was dominated by the GG segment of the market, where PRASA 8/32 led the interest, with RM940m seen changing hands during the week and last being traded at 3.81%. Strong interest was also seen in LPPSA 8/32, where a single ticket of RM400m was traded at 3.81%. Over in the AAA-rated space, SWKHIDRO 8/25 led the volume charts with RM135m of the bond seen changing hands for the week, and last being printed at 3.49%. Decent activity was also seen in PASB 2/28, with RM60m traded for the week, and the bond last swapping hands at 3.78%. In the AA-rated universe, interest was led by YTLP 8/38, with RM90m of the bond changing hands during the week, and last being printed at 4.08%. Decent interest was also observed in the recently issued TGT 2/30, where RM75m was traded with the bond last changing hands at 4.09%. In the A-rated segment of the market, trading was led by WCT 6.30% Perps, with RM13m swapping hands during the week and last being traded at 6.32%. Over in the BBB space, interest was seen in ABMB 4.85% Perps, where RM20m was traded for the week with the bond of the financial last seen changing hands at 4.39%. Issuances were limited during the week, with the only issues of note being Poseidon issuing a 2.5yr AA2-rated ABS Class A amounting to RM350m at 5.30%, and AA3-rated PKNS printing RM250m of a 10yr IMTN at 4.20%.

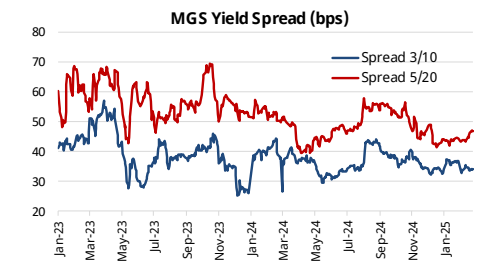
Singapore Government Securities: SGS traded higher for the week in review, taking cue from the sharp rally seen in USTs for the week, amidst a marked decline in Singapore's core CPI measure for January. Benchmark yields closed the week lower by between 4 to 12bps (prior week: 1 to 4bps lower). **The benchmark SGS 2Y yield fell by 6bps to 2.68%, while the benchmark SGS 10Y yield declined by 12bps for the week to 2.76% as at Thursday's close,** resulting in the SGS 2s10s curve flattening to 8bps (prior week: 14bps). 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: +0.4%). The coming week brings the release of Singapore retail sales numbers for January as well as the latest official PMI and Electronic Sector index for February, which could shed further light on how the Singapore economy is holding up in the new year.



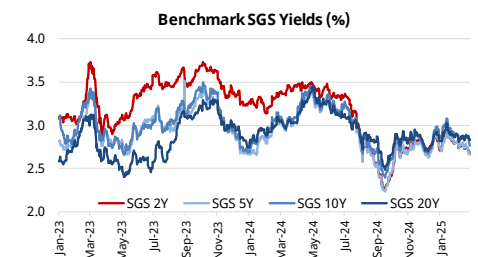
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
TG Treasury Berhad	RM3bn Islamic Medium-Term Notes (IMTN) & Perpetual Sukuk Programme	AA-(cg)/Stable A(cg)/Stable	Assigned Final Ratings
Hektar MTN Satu Sdn Bhd	RM230m Medium-Term Notes issued under RM500m MTN Programme	AAA(fg)/Stable	Affirmed
Cagamas MBS Berhad	RM105m Residential Mortgage-Backed Securities 2007-2	AAA/Stable	Withdrawn

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
3-Mar	6:00	AU	S&P Global Australia PMI Mfg	Feb F	50.6
	8:00	AU	Melbourne Institute Inflation YoY	Feb	2.30%
	8:30	JN	Jibun Bank Japan PMI Mfg	Feb F	48.9
	8:30	MA	S&P Global Malaysia PMI Mfg	Feb	48.7
	8:30	VN	S&P Global Vietnam PMI Mfg	Feb	48.9
	9:45	CH	Caixin China PMI Mfg	Feb	50.1
	16:30	HK	Retail Sales Value YoY	Jan	-9.70%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Feb F	47.3
	17:30	UK	Mortgage Approvals	Jan	66.5k
	17:30	UK	S&P Global UK Manufacturing PMI	Feb F	46.4
	18:00	EC	CPI Core YoY	Feb P	2.70%
	21:00	SI	Purchasing Managers Index	Feb	50.9
	22:45	US	S&P Global US Manufacturing PMI	Feb F	51.6
	23:00	US	Construction Spending MoM	Jan	0.50%
	23:00	US	ISM Manufacturing	Feb	50.9
4-Mar	7:30	JN	Jobless Rate	Jan	2.40%
	7:50	JN	Capital Spending YoY	4Q	8.10%
	8:30	AU	RBA Minutes of Feb. Policy Meeting		
	8:30	AU	Retail Sales MoM	Jan	-0.10%
	13:00	JN	Consumer Confidence Index	Feb	35.2
5-Mar	18:00	EC	Unemployment Rate	Jan	6.30%
	6:00	AU	S&P Global Australia PMI Services	Feb F	51.4
	8:30	AU	GDP SA QoQ	4Q	0.30%
	8:30	HK	S&P Global Hong Kong PMI	Feb	51
	8:30	SI	S&P Global Singapore PMI	Feb	49.9
	8:30	JN	Jibun Bank Japan PMI Services	Feb F	53.1
	9:45	CH	Caixin China PMI Services	Feb	51
	13:00	SI	Retail Sales SA MoM	Jan	-1.50%
	17:00	EC	HCOB Eurozone Services PMI	Feb F	50.7
	17:30	UK	S&P Global UK Services PMI	Feb F	51.1
	18:00	EC	PPI YoY	Jan	0.00%
	20:00	US	MBA Mortgage Applications		-1.20%
	21:15	US	ADP Employment Change	Feb	183k
	22:45	US	S&P Global US Services PMI	Feb F	49.7
	23:00	US	Factory Orders	Jan	-0.90%
23:00	US	ISM Services Index	Feb	52.8	
6-Mar	3:00	US	Federal Reserve Releases Beige Book		
	8:30	AU	Building Approvals MoM	Jan	0.70%
	8:30	AU	Exports MoM	Jan	1.10%
	10:05	VN	CPI YoY	Feb	3.63%
	10:05	VN	Exports YoY	Feb	-4.30%
	10:05	VN	Industrial Production YoY	Feb	0.60%
	10:05	VN	Retail Sales YoY	Feb	9.50%
	15:00	MA	BNM Overnight Policy Rate		3.00%
17:30	UK	DMP 1 Year CPI Expectations	Feb	3.00%	

	18:00	EC	Retail Sales MoM	Jan	-0.20%
	20:30	US	Challenger Job Cuts YoY	Feb	-39.50%
	21:15	EC	ECB Main Refinancing Rate		2.90%
	21:30	US	Trade Balance	Jan	-\$98.4b
	21:30	US	Unit Labor Costs	4Q F	3.00%
	21:30	US	Initial Jobless Claims		242k
7-Mar	8:30	AU	Household Spending MoM	Jan	0.40%
	15:00	MA	Foreign Reserves		\$117.7b
	18:00	EC	GDP SA QoQ	4Q F	0.10%
	18:00	EC	Employment QoQ	4Q F	0.10%
	21:30	US	Change in Nonfarm Payrolls	Feb	143k
	21:30	US	Average Hourly Earnings YoY	Feb	4.10%
	21:30	US	Unemployment Rate	Feb	4.00%
		CH	Exports YTD YoY	Feb	

Source: Bloomberg

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