Global Markets Research

Weekly Market Highlights

Markets

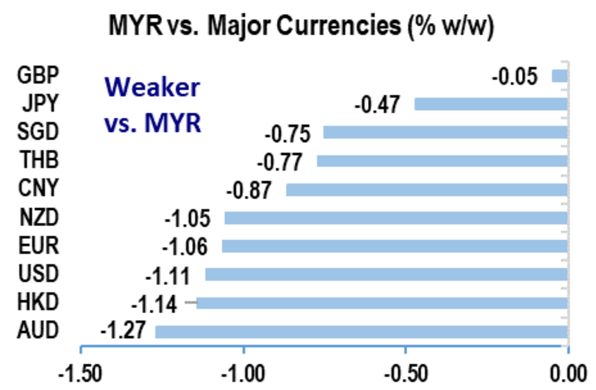
	Last Price	WOW%	YTD %
Dow Jones Ind.	44,882.13	0.71	5.50
S&P 500	6,071.17	-0.78	3.22
FTSE 100	8,646.88	6.10	5.80
Hang Seng	20,225.11	0.67	0.82
KLCI	1,552.69	-1.55	-5.46
STI	3,801.07	-0.14	0.36
Dollar Index	107.80	-0.23	-0.64
WTI oil ($/bbl)	72.73	-2.53	1.41
Brent oil ($/bbl)	76.87	-1.81	2.99
Gold (S/oz)	2,823.00	2.10	7.12
CPO (RM/ tonne)	4,566.00	1.08	-7.20
Copper ($$/MT)	9,128.50	-1.12	4.11
Aluminum($/MT	2,626.50	0.11	-2.73

Source: Bloomberg

**24-27 Jan for CPO; 24-28 Jan for Hang Seng, KLCI, STI*

- **US equities and oil prices closed lower:** US equities and oil prices closed the week largely on a bearish note, with the former largely weighed down by a hawkish hold by the Fed and amid a sell-off in tech stocks after China's DeepSeek unveiled RI, a sophisticated AI model built at a fraction of the cost of its Silicon Valley rivals. The latter more than eclipsed mixed earnings from the "Magnificent Seven," and the S&P 500 and Nasdaq closed the week to 0.8-1.9% w/w lower, while the Dow was the outlier, with a 0.7% w/w gain. In the commodity space, oil prices fell 1.8-2.5% w/w after President Donald Trump announced sweeping plans to boost domestic production, called for lower prices and on concerns that his protectionist policies could dampen global consumption and growth
- **BOE expected to cut rates next week:** Next week, all eyes will be on the Bank of England, and consensus is expecting a 25bps rate cut in this meeting. Data wise, we will see the final revisions to the PMIs for the majors, as well as fresh data for China, Singapore and Malaysia. Focus in the US will be on its labour numbers with the non-fam payroll on deck, accompanied by average weekly hourly earnings, Challenger job cuts and ADP Employment Change reports. We will also be watching out for the ISMs, as well as preliminary University of Michigan sentiment index for February, trade balance, factory orders and construction spending. Eurozone will publish its CPI, PPI and retail sales data, Singapore it's retail sales indicators and Malaysia, the IPI, manufacturing sales and foreign reserves numbers.

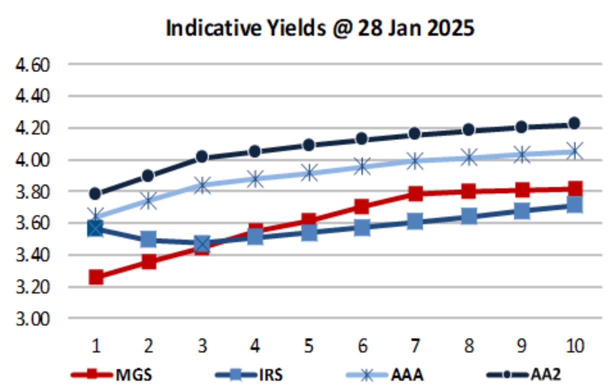
Forex



Source: Bloomberg

- **MYR:** The MYR was stronger in trading against the USD this week for a second straight week, rising by 0.9% to 4.3945 (prior: 1.3% w/w) from 4.4440 the week before, amidst the affirmation of Malaysia's sovereign credit rating at A3 by Moody's with a stable outlook during the holiday-shortened week, with the rating agency taking note of the improvement on the improving fiscal situation of the nation. Against the other G10 currencies and major regional peers, the MYR had a stellar week and was stronger across the board, led by gains against the AUD (+1.4%), NZD (+1.3%) and THB (+1.2%). For the coming week, we are ***Neutral*** on USD/MYR, eyeing a possible trading range of 4.36 - 4.43 for the pair. S&P Global reports on their Malaysia manufacturing PMI for January in the week ahead, which may provide some clues as to how the economy began the new year.
- **USD:** The USD fell in trading this week for a fourth consecutive week, with the DXY declining by 0.2% to 107.80 (prior: -0.8% w/w) from 108.05 the prior week, amidst the FOMC standing pat on policy as expected, and Fed Chair Powell signaling a period of pause ahead due to uncertainty over President Trump's policies and their impact on the economy. US advanced 4Q GDP came in south of expectations during the week, adding to the pressure on the currency. We remain ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, and see a likely trading range of 106.25 – 109.25 for the DXY. Another heavy week lies ahead, with the core PCE price index for December in focus later this evening, before the scheduled releases in the coming week of the ISM indices for January and the usual slew of labour market indicators prior to next Friday's monthly employment report.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were firmer in trading for the week in review, amidst the US economy growing by less than expected in 4Q in the advanced reading of GDP. The Fed stood pat on rates during the week, with Fed Chair Powell pointing out the uncertainty over the policy programs of President Trump and its impact on the economy. Overall benchmark yields were lower for the week by between 8 and 13bps w/w as of the close of business on Thursday, with the UST curve bull-flattening for the week. **The benchmark 2Y UST yield was 8bps lower for the week at 4.21% while the benchmark 10Y UST saw its yield decline by 13bps to 4.52%. We expect USTs to trade with a slight bearish bias for the coming week.** A busy week lies ahead, with the core PCE index and personal spending and income numbers for December due for release, as are the ISM indices for January, and the usual slew of labour market indicators prior to next Friday's key monthly employment report.
- **MGS/GII:** Local govvies were better bid for the shortened week in review, amidst an absence of economic data releases domestically. The affirmation by Moody's on the country's sovereign credit rating added to the bid tone during the week. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +1bp w/w** (prior: -2 to +2bps), with GII generally doing better than MGS 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 close Tuesday at 3.80%. GII trades accounted for 50% of trading for the week, higher than the 41% share seen the week before. **For the coming week, we expect local govvies to trade in a range.** The week ahead sees the release of S&P Global Malaysia Manufacturing PMI for January, which will provide further clues as to how the economy began the year.

Macroeconomic Updates

- **US equities and oil prices closed lower**: US equities and oil prices closed the week largely on a bearish note, with the former largely weighed down by a hawkish hold by the Fed and amid a sell-off in tech stocks after China's DeepSeek unveiled RI, a sophisticated AI model built at a fraction of the cost of its Silicon Valley rivals. The latter more than eclipsed mixed earnings from the "Magnificent Seven," and the S&P 500 and Nasdaq closed the week to 0.8-1.9% w/w lower, while the Dow was the outlier, with a 0.7% w/w gain. In the commodity space, oil prices fell 1.8-2.5% w/w after President Donald Trump announced sweeping plans to boost domestic production, called for lower prices and on concerns that his protectionist policies could dampen global consumption and growth.

- **FOMC delivered a hawkish hold:** Monetary policy wise, the FOMC decided to maintain the target Fed funds rate at 4.25-4.50% this week. More notable were hawkish edits to the accompanying statement which include removing the line that inflation has "made progress towards the 2% objective", saying merely that "inflation remains somewhat elevated." The latest statement also stated that the labour market conditions remain solid, in contrast to "labor market conditions have generally eased" previously. In the press conference, Fed Chair Jerome Powell emphasized that the central bank is in no hurry to adjust its policy stance, particularly as the economy remains strong. In fact, while GDP growth decelerated more than expected to 2.3% in 4Q from 3.1% q/q previously, underlying growth appears robust with consumer spending growing by 4.2% q/q (prior: +3.7% q/q). This was eclipsed by the rundown in inventories and as the Boeing strike weighed down on investment.

- **ECB cut policy rates by 25bps:** For the Eurozone, ECB lowered the deposit facility, the main refinancing operations and the marginal lending facility by 25bps each to 2.75%, 2.90% and 3.15% respectively. In the accompanying statement, ECB stated that the disinflation process is well on track and is set to return to its 2% medium-term target by end-2025. The ECB also added that wage growth is moderating as expected. With the economy likely to remain weak in the near term as well after 4Q's stagnant growth, consensus is pencilling in 2 more 25bps rate cuts by the end of 2025. Of note, 4Q GDP was worse than what consensus had anticipated, and a deceleration from +0.4% q/q previously. Amongst its largest economies, growth was negative in France and Germany, stagnated for Italy, while strong growth rates were observed for Spain and Portugal.

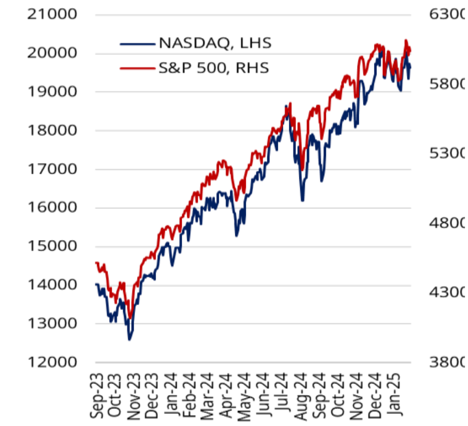
- **BOJ raised its policy rate by 25bps, 1 more hike expected by end-year:** For Japan, the BOJ raised its uncollateralized overnight call by 25bps to 0.50% in an 8-1 majority vote. Moving forward, this rate hike is likely to be followed by another increase by the end of the year, especially since the BOJ have flagged upside risks to inflation in the statement. In terms of outlook, the BOJ maintained its GDP growth projection for fiscal 2025 and 2026 at 1.1% and 1.0%, but upped its headline inflation forecasts for the same period to 2.4% and 2.0% respectively

- **Manufacturing PMI turned positive for the US; negative for China**: According to the S&P, composite PMIs were above 50 and thus expansionary for all the majors. US businesses started 2025 with rising optimism, notably for the manufacturing sector (50.1 vs 49.4) though service providers (52.8 vs 56.8) also entered the year in confidence. Eurozone kicked off 2025 mildly encouraging, with the manufacturing sector (46.1 vs 45.1) drag easing and the services sector (51.4 vs 51.6) growing moderately. Meanwhile, sub-indicators continue to point gloom and stagflation risks for the UK. While the Composite PMI (50.9 vs 50.4) ticked up, companies cut down on employment but price indices turned higher again, a policy dilemma for the BOE next week. Japan's S&P PMI strengthened for the third month to 51.1, primarily services-driven (52.7 vs 50.9), as manufacturing fell at a faster pace at 48.8 (prior: 49.6). Despite these, it should be noted that official manufacturing and services PMIs for China came worse than expected at 49.1 and 50.2 respectively in January, partially due to the Spring festival holiday but also because growth lost momentum.

- **BOE expected to cut rates next week:** Next week, all eyes will be on the Bank of England, and consensus is expecting a 25bps rate cut in this meeting. As it is, consumer indicators were weak this week, with the GfK consumer confidence worsening to its lowest in a year at -22 in January (prior: -17), while the CBI reported that y/y retail sales volumes fell at a faster pace (of -24% from -15%).

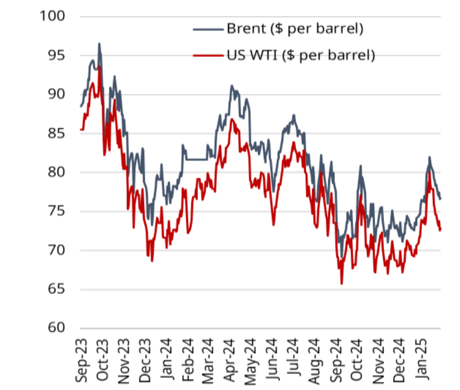
  Data wise, we will see the final revisions to the PMIs for the majors, as well as fresh data for China, Singapore and Malaysia. Focus in the US will be on its labour numbers with the non-fam payroll on deck, accompanied by average weekly hourly earnings, Challenger job cuts and ADP Employment Change reports. We will also be watching out for the ISMs, as well as preliminary University of Michigan sentiment index for February, trade balance, factory orders and construction spending. Eurozone will publish its CPI, PPI and retail sales data, Singapore it's retail sales indicators and Malaysia, the IPI, manufacturing sales and foreign reserves numbers.

DeepSeek upended the markets



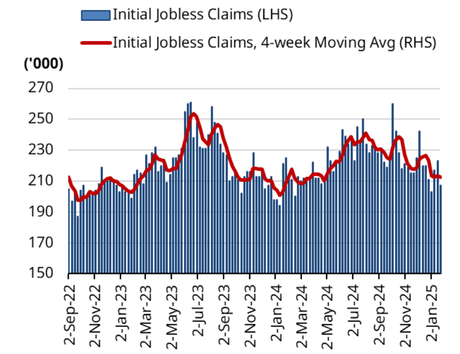
Source: Bloomberg

Bearish trend for oil on global consumption concerns



Source: Bloomberg

Jobless claims remained low in sign of a solid labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was stronger in trading against the USD this week for a second straight week, rising by 0.9% to 4.3945 (prior: 1.3% w/w) from 4.4440 the week before, amidst the affirmation of Malaysia's sovereign credit rating at A3 by Moody's with a stable outlook during the holiday-shortened week, with the rating agency taking note of the improvement on the improving fiscal situation of the nation. Against the other G10 currencies and major regional peers, the MYR had a stellar week and was stronger across the board, led by gains against the AUD (+1.4%), NZD (+1.3%) and THB (+1.2%). For the coming week, we are ***Neutral*** on USD/MYR, eyeing a possible trading range of 4.36 - 4.43 for the pair. S&P Global reports on their Malaysia manufacturing PMI for January in the week ahead, which may provide some clues as to how the economy began the new year.

- **USD:** The USD fell in trading this week for a fourth consecutive week, with the DXY declining by 0.2% to 107.80 (prior: -0.8% w/w) from 108.05 the prior week, amidst the FOMC standing pat on policy as expected, and Fed Chair Powell signalling a period of pause ahead due to uncertainty over President Trump's policies and their impact on the economy. US advanced 4Q GDP came in south of expectations during the week, adding to the pressure on the currency. We remain ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, and see a likely trading range of 106.25 – 109.25 for the DXY. Another heavy week lies ahead, with the core PCE price index for December in focus later this evening, before the scheduled releases in the coming week of the ISM indices for January and the usual slew of labour market indicators prior to next Friday's monthly employment report.

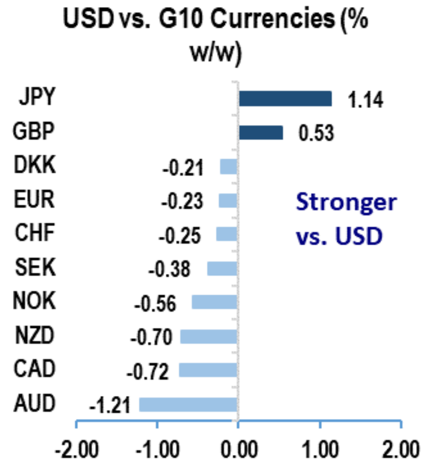
- **EUR**: EUR lost ground against the greenback this week for the first week in four, falling by 0.2% to 1.0391 (prior: +1.1% w/w) from 1.0415 the week before amidst the ECB reducing rates by 25bps as expected and signalling more reductions ahead, and the Eurozone economy unexpectedly stagnating in the 4Q advanced GDP numbers. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead, looking at a possible trading range of 1.0275 -1.0525. The coming week sees the release of the preliminary flash CPI numbers for January, as well as the final Eurozone PMIs for the month and retail sales numbers for December. The ECB is also due to publish its wage tracker indicators during the week.

- **GBP**: GBP was firmer in trading against the USD this week for a second straight week, advancing by 0.5% w/w to 1.2419 (prior: +0.9% w/w) from 1.2353 the prior week, amidst an unexpected rise in the preliminary composite UK PMI for January, which was driven by improvements in both the manufacturing and services sectors. We are ***Neutral*** on the Cable for the coming week, and foresee a possible trading range of 1.2275 – 1.2550 for the currency pair. The Bank of England is due to decide on policy in the week ahead, where they are widely expected to reduce rates after holding them steady at the previous policy meet. Nationwide Building Society will publish their house price index for January, and the final UK PMIs for January are also scheduled for release.

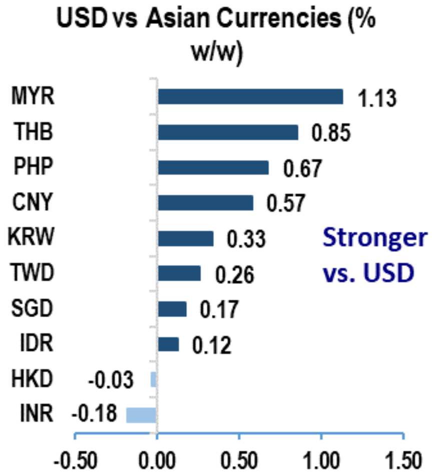
- **JPY**: JPY gained against the USD in trading this week, advancing by 1.1% w/w to close at 154.29 (prior: -0.6% w/w) from 156.05 the prior week, amidst the Bank of Japan raising its policy rate by 25bps to 0.5% in the first move by the central bank in six months. We remain ***Slightly Bearish*** on USD/ JPY for the coming week, and see a likely trading range of 151.25 – 156.25 for the pair. After Japan's jobless rate for December unexpectedly dipped by a notch and Tokyo CPI for January surprised on the upside this morning, the focus for the week ahead will lie on the labour earnings figures for December, with a single further 25bps hike by the BoJ expected by the markets this year.

- **AUD**: AUD lost ground against the USD in trading for the first week in three, declining by 1.2% w/w to 0.6209 (prior: +1.2% w/w) from 0.6285 the prior week and making it the worst performing currency for the week in G10 space, after Australian inflation in the fourth quarter came in cooler than expected on a trimmed mean basis, the preferred measure of the central bank, increasing expectations that the RBA will ease policy next month. We are ***Neutral to Slightly Bullish*** on AUD/USD for the week ahead, looking at a probable trading range of 0.6100 – 0.6350. The coming week sees the release of Australian retail sales, building approvals and the trade balance for December, with the futures markets pricing in a 92% chance of a RBA cut in February.

- **SGD**: SGD was firmer against the USD in trading for a fourth consecutive week, appreciating by 0.2% w/w to 1.3527 (prior: +0.9% w/w) from 1.3550 the prior week, amidst MAS easing policy for the first time in five years on expected waning core inflation ahead, and industrial production numbers for December that were stronger than anticipated. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag, gaining versus the AUD (+1.4%) and INR (+0.4%) but losing ground against the JPY (-1.0%) and THB (-0.7%). For the week ahead, we remain ***Neutral-to-Slightly Bearish*** on the USD/SGD, eyeing a likely trading range of 1.3400 – 1.3650 for the pair. The coming week brings the release of Singapore retail sales for December, and the official PMI and Electronic sector index for January, which will shed further light on the economic situation as we entered the new year.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.10	108.58	106.93	105.27
EUR/USD	1.03	1.03	1.05	1.06
GBP/USD	1.24	1.24	1.25	1.27
USD/JPY	158	155	150	146
AUD/USD	0.62	0.63	0.64	0.66
USD/MYR	4.55	4.50	4.40	4.35
USD/SGD	1.37	1.35	1.32	1.29
USD/CNY	7.37	7.30	7.23	7.15
	Q1-25	**Q2-25**	**Q3-25**	**Q4-25**
EUR/MYR	4.69	4.65	4.60	4.60
GBP/MYR	5.64	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.33	3.33	3.34	3.38
CNY/MYR	0.62	0.62	0.61	0.61

Source: HLBB Global Markets Research

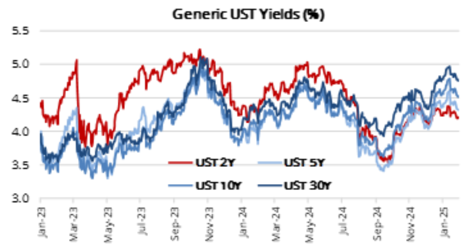
Fixed Income

- **UST:** US Treasuries were firmer in trading for the week in review, amidst the US economy growing by less than expected in 4Q, with the advanced release showing that consumer spending was still strong but that growth was weighed down by private investment and inventories. The Fed stood pat on rates during the week as expected but did not sound as dovish as expected, with the economy characterized as being in a good spot, and Fed Chair Powell pointing out the uncertainty over the policy programs of President Trump and its impact on the economy The amount of Fed cuts priced for 2025 by the futures markets moved higher during the week with 46bps of reductions seen (prior week: 40bps). Overall benchmark yields were lower for the week by between 8 and 13bps w/w (prior: 1 to 6bps higher) as of the close of business on Thursday, with the UST curve bull-flattening for the week. **The benchmark 2Y UST yield was 8bps lower for the week at 4.21% while the benchmark 10Y UST saw its yield decline by 13bps to 4.52%. We expect USTs to trade with a slight bearish bias for the coming week**. A busy week lies ahead, with the core PCE index and personal spending and income numbers for December due for release, as are the ISM indices for January, and the usual slew of labour market indicators prior to next Friday's key monthly employment report.

- **MGS/GII:** Local govvies were better bid for the shortened week in review, amidst an absence of economic data releases domestically with the markets closed on Wednesday and Thursday for the CNY holidays. The affirmation by Moody's on the country's sovereign credit rating added to the bid tone during the week. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +1bp w/w** (prior: -2 to +2bps), with GII generally doing better than MGS 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 close Tuesday at 3.80%. The average daily secondary market volume for MGS/GII declined by 15% w/w to RM4.50bn, compared to the daily average of RM5.29bn seen the prior week, driven by a 27% fall in the average daily MGS volume. Topping the volume charts was the benchmark 3Y GII 7/28, which saw RM2.06bn changing hands for the week. Also attracting interest for the week were the off-the-run MGS 3/25 and the benchmark 7Y MGS 7/32, with RM1.34bn and RM0.95bn traded respectively. GII trades accounted for 50% of trading for the week, higher than the 41% share seen the week before. **For the coming week, we expect local govvies to trade in a range.** The week ahead sees the release of S&P Global Malaysia Manufacturing PMI for January, which will provide further clues as to how the economy began the year.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review in a lighter trading week, with the average daily volume traded declining by 27% to RM0.38bn (prior week: RM0.52bn) in the shortened trading week. Trading for the week was led by the AAA-rated segment of the market. In the GG universe, DANA 3/34 led the interest, with RM60m changing hands during the week and last being traded at 3.84%. Decent interest was also seen in PTPTN 3/37, with RM50m of the bond being traded over the week and last changing hands at 3.93%. Over in the AAA-rated space, PSEP 5/27 led the volume charts with RM50m of the bond seen changing hands for the week, and last being printed at 3.75%. Decent activity was also seen in PSEP 3/28, with RM40m traded for the week, and the bond last changing hands at 3.78%. In the AA-rated universe, trading was led by EWCB 8/28, with RM120m being traded for the week, and last changing hands at 3.99%. Good interest was also seen in BIMB 7/31, where RM60m changed hands, with the bond last being traded at 4.01%. There wasn't any significant activity in the A-rated segment for the week. Issuances were light as expected during the shortened week, with the only issuances of note coming from AA3-rated LBS Bina, which printed RM400m of a 7y IMTN at 4.81%, and from unrated OSK I CM, which issued RM100m of a 7-yr FRN.

- **Singapore Government Securities:** SGS advanced in trading for the shortened week in review, amidst the Monetary Authority of Singapore easing policy for the first time in five years, with the expectation that growth will slow this year and the core inflation for the year would be lower than they previously forecasted. Benchmark yields closed the week lower by between 3 to 6bps (prior week: 5 to 7bps lower), with the belly of the curve outperforming for the week. **The benchmark SGS 2Y yield fell by 3bps to 2.79%, while the benchmark SGS 10Y yield declined by 6bps for the week to 2.88% as at Tuesday's close** prior to the CNY holidays, resulting in the SGS 2s10s curve flattening to 8bps (prior week: 11bps). The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.4% gain for the week (prior week: +0.6%). The week ahead sees the release of Singapore retail sales for December, as well as the PMI and Electronic Sector Index readings for January, which will help shed more light on how the Singapore economy is doing as we started 2025.



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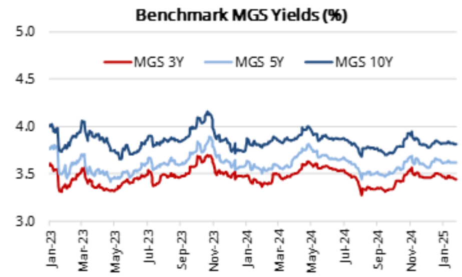

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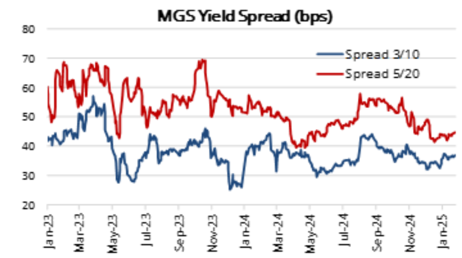

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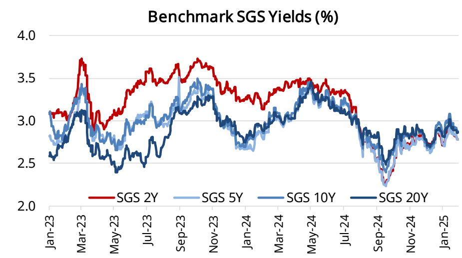

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Malaysian Industrial Development Finance Berhad	Corporate Credit Ratings	A+/Stable/MARC-1	Assigned
MIDF Amanah Investment Bank Berhad	Financial Institution Ratings	A+/Stable/MARC-1	Assigned
MCIS Insurance Berhad	Insurer Financial Strength Ratings RM200m Tier 2 Subordinated Debt (2021/2031)	A1/Negative/P1 A2/Negative	Outlook Revised
Hong Leong Financial Group Berhad	RM3bn Commercial Papers Programme (2018/2025)	P1	Withdrawn

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
3-Feb	6:00	AU	S&P Global Australia PMI Mfg	Jan F	49.8
	8:00	AU	Melbourne Institute Inflation YoY	Jan	2.60%
	8:30	JN	Jibun Bank Japan PMI Mfg	Jan F	48.8
	8:30	MA	S&P Global Malaysia PMI Mfg	Jan	48.6
	8:30	VN	S&P Global Vietnam PMI Mfg	Jan	49.8
	8:30	AU	Retail Sales MoM	Dec	0.80%
	8:30	AU	Building Approvals MoM	Dec	-3.60%
	9:45	CH	Caixin China PMI Mfg	Jan	50.5
	16:30	HK	GDP Annual YoY	2024 A	3.20%
	16:30	HK	Retail Sales Value YoY	Dec	-7.30%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Jan F	46.1
	17:30	UK	S&P Global UK Manufacturing PMI	Jan F	48.2
	18:00	EC	CPI Core YoY	Jan P	2.70%
	21:00	SI	Purchasing Managers Index	Jan	51.1
	22:45	US	S&P Global US Manufacturing PMI	Jan F	50.1
	23:00	US	Construction Spending MoM	Dec	0.00%
	23:00	US	ISM Manufacturing	Jan	49.3
4-Feb	8:30	AU	Household Spending MoM	Dec	0.40%
	23:00	US	Factory Orders	Dec	-0.40%
5-Feb	6:00	AU	S&P Global Australia PMI Services	Jan F	50.4
	7:30	JN	Labor Cash Earnings YoY	Dec	3.00%
	8:30	HK	S&P Global Hong Kong PMI	Jan	51.1
	8:30	SI	S&P Global Singapore PMI	Jan	51.5
	8:30	JN	Jibun Bank Japan PMI Services	Jan F	52.7
	9:45	CH	Caixin China PMI Services	Jan	52.2
	13:00	SI	Retail Sales YoY	Dec	-0.70%
	17:00	EC	HCOB Eurozone Services PMI	Jan F	51.4
	17:30	UK	S&P Global UK Services PMI	Jan F	51.2
	18:00	EC	PPI YoY	Dec	-1.20%
	20:00	US	MBA Mortgage Applications		-2.00%
	21:15	US	ADP Employment Change	Jan	122k
	21:30	US	Trade Balance	Dec	-$78.2b
	22:45	US	S&P Global US Services PMI	Jan F	52.8
	23:00	US	ISM Services Index	Jan	54.1
6-Feb	8:30	AU	Exports MoM	Dec	4.80%
	10:05	VN	CPI YoY	Jan	2.94%
	10:05	VN	Exports YoY	Jan	12.80%
	10:05	VN	Industrial Production YoY	Jan	8.80%
	10:05	VN	Retail Sales YoY	Jan	9.30%
	18:00	EC	Retail Sales MoM	Dec	0.10%
	20:00	UK	Bank of England Bank Rate		4.75%
	20:30	US	Challenger Job Cuts YoY	Jan	11.40%
	21:30	US	Unit Labor Costs	4Q P	0.80%

	21:30	US	Initial Jobless Claims		207k
	22:00	UK	DMP 1 Year CPI Expectations	Jan	3.00%
7-Feb	7:30	JN	Household Spending YoY	Dec	-0.40%
	12:00	MA	Industrial Production YoY	Dec	3.60%
	12:00	MA	Manufacturing Sales Value YoY	Dec	4.50%
	13:00	JN	Leading Index CI	Dec P	107.50
	15:00	MA	Foreign Reserves		$115.5b
	21:30	US	Change in Nonfarm Payrolls	Jan	256k
	21:30	US	Unemployment Rate	Jan	4.10%
	21:30	US	Average Hourly Earnings YoY	Jan	3.90%
	23:00	US	U. of Mich. Sentiment	Feb P	71.1

Source: Bloomberg

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