Hong Leong Bank

Global Markets Research
Weekly Market Highlights

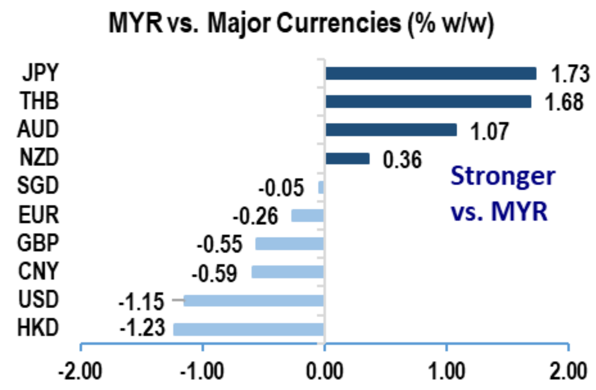
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	49,451.98	1.11	2.89
S&P 500	6,832.76	0.51	-0.19
FTSE 100	10,402.44	0.90	4.74
Hang Seng	27,032.54	0.55	5.47
KLCI	1,750.85	1.15	4.21
STI	5,016.76	0.82	7.98
Dollar Index	96.93	-0.92	-1.42
WTI oil ($/bbl)	62.84	-0.71	9.44
Brent oil ($/bbl)	67.52	-0.04	10.96
Gold (S/oz)	4,923.70	1.28	13.42
CPO (RM/ tonne)	4,062.50	-1.69	3.29
Copper ($$/MT)	12,875.50	-0.21	3.64
Aluminum($/MT)	3,100.00	2.41	3.49

Source: Bloomberg
**5-11 Feb for CPO*

- **US stocks wavered towards the end; oil gained from geopolitical tension at first:** US stocks largely roared back at the start of the week with technology stocks recovering following days of heavy bouts of selling but continuous jittery over AI-related trades, wagers that the US economy will continue to grow and the labour market remains resilient saw investors paring rate cut bets and stocks wavering towards the end. Notably, the stronger than expected US non-farm payroll (NFP) saw traders paring rate cut bets for this year from 60bps to 53bps, while financial stocks took a hit after tech platform Altruist launched a new AI-powered tax planning tool, raising concerns of growing AI threat to financial firms to logistics. Crude oil prices were largely riding on an upward wave given the geopolitical tension between the US and Iran, but later lost its lustre on stacking signs of a supply glut for oil.
- **Heavy slew of economic prints:** It will be heavy on the economic news next week. Key highlight will be on the minutes to the latest policy meeting for the FOMC and RBA, and on the data front, February PMIs for the majors as well as core-PCE for the US. The latter will be accompanied by its personal income/spending data and 1st tier indicators like the 4Q GDP (A), leading index, IPI, trade, durable/capital goods orders and housing indicators. UK will see key data like CPI, employment and retail sales. Closer to home, trade data is expected from Japan, Malaysia and Singapore, Japan accompanied by its 4Q GDP, CPI and core machine orders and Malaysia, by its inflation print.

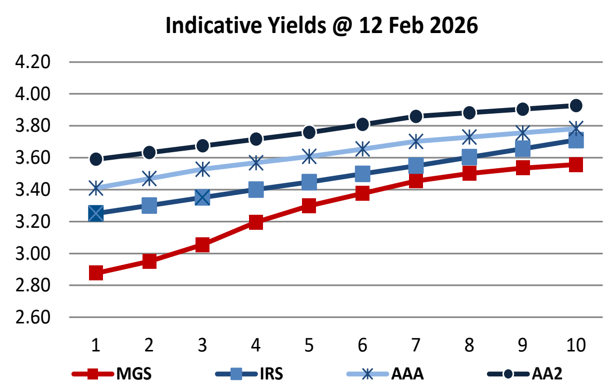
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD in trading this week, strengthening by 1.2% to 3.9025 (prior: -0.5%) from 3.9478 the week before, amidst industrial production for December coming out stronger than anticipated, buoyed by manufacturing and electricity. Against the rest of the G10 currencies and major regional currencies, the MYR was a mixed bag for the week, gaining versus the INR (+1.4%) and GBP (+0.6%) but losing ground against the JPY (-1.7%) and THB (-1.7%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week with the pair now in oversold territory, eyeing a probable trading range of 3.8750 – 3.9400. The week ahead sees the release of the final 4Q25 and 2025 GDP numbers, as well as the CPI and external trade figures for January.
- **USD:** USD depreciated in trading this week, with the DXY falling by 0.9% w/w to 96.93 (prior: +1.9%) from 97.82 the prior week amidst mixed economic data for the week, with retail sales for December coming in softer than anticipated, but the monthly employment report for January was stronger than expected, with the unemployment rate unexpectedly declining for the month. We are ***Neutral-to Slightly Bullish*** on the USD for the week ahead, looking at a likely trading range of 95.50 – 98.50 for the DXY. The coming week brings the CPI, leading index and industrial production numbers for January as well as the trade balance from December and FOMC minutes of the Jan 28 meeting, before the advanced 4Q GDP figures and core PCE for January next Friday.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US treasuries rallied for the week in review except for the front end of the maturity spectrum, amidst mixed economic data for the week, and a flight to quality bid after stock markets retreated in the later part of the week on continued AI jitters. The monthly employment report for January was stronger than expected but retail sales for December underwhelmed and was flat for the month versus expectations for a rise. **Overall benchmark yields for the week were mixed by between -11 to +1bp w/w** (prior: 1 to 11bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 1bp for the week to 3.46% while the benchmark 10Y UST saw its yield decline by 8bps to 4.10%, resulting in the UST curve flattening markedly for the week. **We expect USTs to trade on a more neutral note for the week ahead.** The focus for the coming week should lie on the CPI figures for January and the FOMC minutes of the Jan 28 meeting.
- **MGS/GII:** Local government bonds were mixed for the week in review, amidst a stronger than expected showing for industrial production in December, which were lifted by a rise in manufacturing and electricity production. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +6bps w/w** (prior: -1 to +7bps). The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.29%, while the benchmark 10Y MGS 7/35 yield declined by 2bps to 3.55%. **For the coming week, we expect local govvies to trade on a constructive note.** The holiday-shortened week ahead sees the release of the final 4Q GDP and 2025 annual GDP numbers as well as the CPI and trade figures for January, and we will also have the re-opening of the benchmark 20Y GII 5/45, with RM3bn to be put up for auction with a further RM2bn to be privately placed.

Macroeconomic Updates

- **US stocks wavered towards the end; oil gained from geopolitical tension at first:** US stocks largely roared back at the start of the week with technology stocks recovering following days of heavy bouts of selling but continuous jittery over AI-related trades, wagers that the US economy will continue to grow and the labour market remains resilient saw investors paring rate cut bets and stocks wavering towards the end. Notably, the stronger than expected US non-farm payroll (FP) saw traders paring rate cut bets for this year from 60bps to 53bps, while financial stocks took a hit after tech platform Altruist launched a new AI-powered tax planning tool, raising concerns of growing AI threat to financial firms to logistics. The major averagas closed the week 0.3-1.1% w/w higher with Dow leading gains due to favourable corporate earnings amongst some of its 30 stocks. Crude oil prices, meanwhile, were largely riding on an upward wave given the geopolitical tension between the US and Iran, but later lost its lustre on stacking signs of a supply glut for oil. The WTI and Brent closed down 0-0.7% w/w.

- **Mixed data from the US:** As mentioned, the NFP took centre stage on the US front and saw traders paring rate cut bets, easing any concerns that consumer spending could be potentially softening. The US added more jobs than expected in January, with payrolls rising by 130k versus the revised 48k the prior month. There were only 17k of downward revisions to the past two months data, while unemployment rate dipped again to 4.3% (prior: 4.4%). The robust reading for January's payroll echoed Fed's stance that the labour market may be stabilizing. Job gains nonetheless were largely concentrated on selected sectors and as such, the Fed's policy risks remained tilted on the downside.

  Meanwhile, retail sales ended 2025 on a downbeat note, unexpectedly stalling in December after a robust 0.6% m/m growth previously. Given the lively sales prior to that, the disappointing data could likely reflect some pull-backs after the steep discounts during the Black Friday and Cyber Monday sales in November, with added dampener from the winter storm. In other economic news, consumer credit increased by the most in a year at $24.0bn in December, raising some concerns over household balance sheets, while on the price front, the employment cost index slowed to 0.7% q/q in 4Q (prior: 0.8% q/q), reinforcing Fed's view that wage push inflation is easing. Tariff impact on prices also appears contained for now, with December's import prices growing by a mere 0.1% m/m and was unchanged y/y.

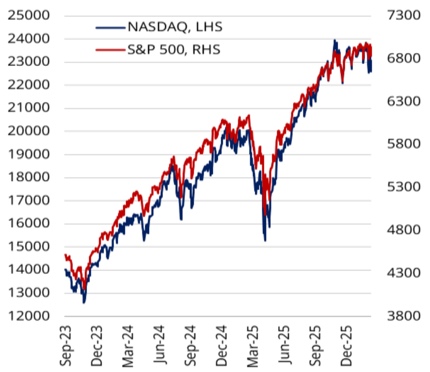
- **Consumer-related data and outlook elsewhere was mixed**: Outside the US, consumer spending for other majors were equally mixed. Japan's household spending fell 2.6% y/y in December from +2.9% y/y previously. That said, the latter brings 2025 spending up 0.9% y/y, its first increase after 3 years of lull and will continue to be supported by expectations of tax cuts and continuous wage growth (labour cash earnings: 2.4% y/y in Dec vs 1.7% y/y in Nov) in 2026. In Australia, household spending fell 0.4% m/m in December, after gaining 1.0% m/m in November and 1.4% m/m in October. The downtick was largely due to households bringing forward purchases during sales events in October and November, but the tightening cycle could put renewed downward pressures on consumer finances and attitudes towards major purchases moving forward. Already, this has dented consumer sentiment post RBA hike (-2.6% m/m in February vs -1.7% m/m.

- **UK and Singapore's 4Q GDP growth was mixed, likely an upward revision for Malaysia today:** During the week, we alo saw the release of the preliminary 4Q GDP for the UK and upward revision to the final number for Singapore. For the UK, preliminary estimate suggests that the UK economy was steady at 0.1% q/q in 4Q, matching BOEs forecast but a shade lower than consensus' +0.2% q/q. Growth in the latest quarter was driven by 1.2% q/q increase in production, while the construction sector fell by 2.1% q/q and services sector showed no growth. On the demand side growth was mainly driven by stronger government consumption which more than offset slower private consumption growth, a decline in gross fixed capital formation and lower contribution from net exports. All in, underlying GDP growth remains subdued, consistent with weak growth in potential supply and a small drag from past monetary tightening and uncertainty, as well as our expectations for another rate cut by the end of 1Q.

- Singapore's final 4Q growth, meanwhile, was adjusted upwards to 6.9% y/y (3Q: 4.6% y/y), largely anchored by a strong manufacturing sector and supported by a pick-up in services. In tandem with, full year GDP awas revised up from 4.8% y/y to 5.0% y/y and 2026's official forecast was also upgraded to 2-4% from 1-3% previously. Tracking Singapore and the renewed pick-up in IPI and wholesale & retail trade growth in December, we thus expect, Malaysia's final 4Q GDP due for release at noon to show quicker real GDP growth than the advance reading of +5.7% y/y as well. Just a recap, IPI growth quickened to 4.8% y/y, due to bigger increase in manufacturing and electricity. Like Singapore, we remain optimistic over sustained growth this year driven by continued expansion in demand for chips and AI-related products

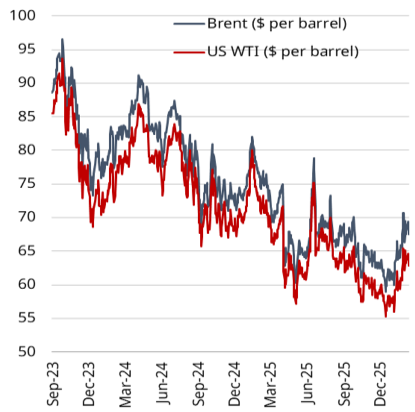
- **Heavy slew of economic prints:** Despite a shortened trading week for Malaysia, it will be heavy on the economic news abroad next week. Key highlight will be on the minutes to the latest policy meeting for the FOMC and RBA, and on the data front, February PMIs for the majors as well as core-PCE for the US. The latter will be accompanied by its personal income/spending data and 1st tier indicators like the 4Q GDP (A), leading index, IPI, trade, durable/capital goods orders as well as housing indicators like housing starts, building permits, builders' confidence, new and pending home sales. Eurozone will be data light with only the IPI, ZEW and consumer confidence indices up on deck, but the UK will see key data like CPI, employment and retail sales, all likely to provide support to BOE's easing stance. Closer to home, trade data is expected from Japan, Malaysia and Singapore, Japan accompanied by its 4Q GDP, CPI and core machine orders and Malaysia, by its inflation print.

Corporate earnings, Fed rate cut expectations and AI-related trades drove Wall Street



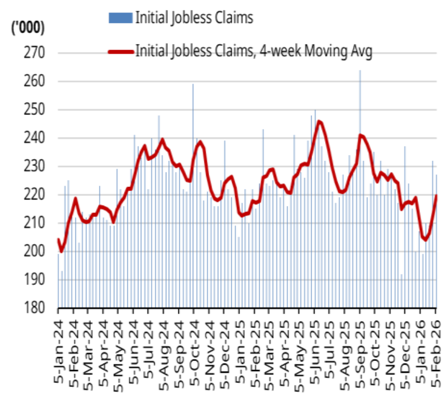
Source: Bloomberg

US-Iran tension kept oil prices supported in a tug of war against supply glut



Source: Bloomberg

Jobless claims data in line with softer but stabilizing labour market stance



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was firmer against the USD in trading this week, strengthening by 1.2% to 3.9025 (prior: -0.5%) from 3.9478 the week before, amidst industrial production for December coming out stronger than anticipated, buoyed by manufacturing and electricity. Against the rest of the G10 currencies and major regional currencies, the MYR was a mixed bag for the week, gaining versus the INR (+1.4%) and GBP (+0.6%) but losing ground against the JPY (-1.7%) and THB (-1.7%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week with the pair now in oversold territory, eyeing a probable trading range of 3.8750 – 3.9400. The week ahead sees the release of the final 4Q25 and 2025 GDP numbers, as well as the CPI and external trade figures for January.

- **USD:** USD depreciated in trading this week, with the DXY falling by 0.9% w/w to 96.93 (prior: +1.9%) from 97.82 the prior week amidst mixed economic data for the week, with retail sales for December coming in softer than anticipated, but the monthly employment report for January was stronger than expected, with the unemployment rate unexpectedly declining for the month. We are ***Neutral-to Slightly Bullish*** on the USD for the week ahead, looking at a likely trading range of 95.50 – 98.50 for the DXY. The coming week brings the CPI, leading index and industrial production numbers for January as well as the trade balance from December and FOMC minutes of the Jan 28 meeting, before the advanced 4Q GDP figures and core PCE for January next Friday.

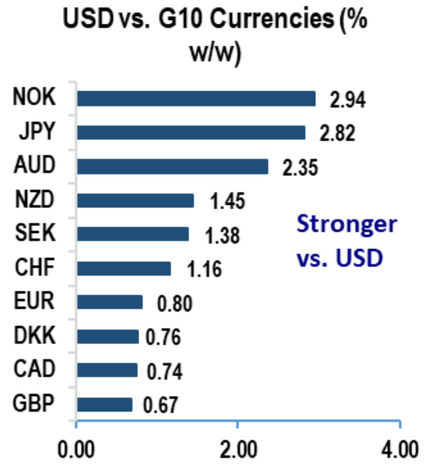
- **EUR**: EUR was firmer in trading this week, advancing against the greenback by 0.8% w/w (prior: -1.6%) to 1.1871 from 1.1777 the week before, amidst a quiet week with no key economic releases domestically and a weaker USD backdrop. ECB speakers during the week continued to signal a neutral outlook on policy going forward. We are ***Neutral*** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1750 – 1.2000. The week ahead brings the second reading of Eurozone 4Q GDP and preliminary quarterly employment figures, as well as the industrial production and trade figures for December, with the ECB also due to release their latest Economic Bulletin.

- **GBP**: GBP gained ground in trading this week, rising by 0.7% w/w (prior: -2.0%) to 1.3622 against the USD from 1.3531 the prior week, amidst preliminary UK 4Q GDP coming in slightly softer than anticipated and manufacturing production for December that was weaker than expected. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, eyeing a probable trading range of 1.3475 – 1.3750 for the currency pair. The coming week sees the release of the price indices for January, with CPI, RPI and PPI all due, as well the house price index for December and the latest monthly UK employment report.

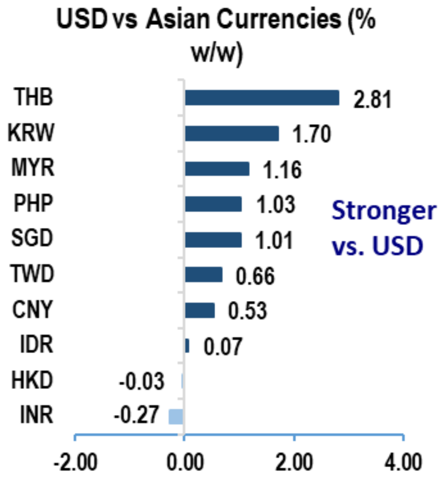
- **JPY**: JPY rallied against the USD in trading this week, surging by 2.8% to 152.74 (prior: -2.5%) from 157.04 the week before, amidst Prime Minister Sanae Takaichi securing a strong mandate from elections held over the weekend, and labour earnings data for December that was softer than anticipated. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, looking at a likely trading range of 149.25 – 155.25. The week ahead brings the release of the preliminary 4Q GDP figures, core machine orders for December and trade numbers for January before next Friday's January CPI numbers.

- **AUD**: AUD rose markedly against the USD in trading this week, appreciating by 2.4% to 0.7090 (prior: -1.7%) from 0.6927 the prior week, amidst household spending for December that was softer than anticipated and a rise in consumer inflation expectations for February. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead with the pair now in overbought territory, foreseeing a possible trading range of 0.6950 – 0.7225. The coming week sees the release of the RBA minutes of the February policy meeting where they raised rates, as well as the wage price index for 4Q and the monthly employment report for January.

- **SGD**: SGD rose against the USD in trading this week, rising by 1.0% (prior: -0.9%) to 1.2626 from 1.2754 the week before, amidst a larger than expected upward revision to 4Q GDP and 2025 annual GDP in the final release and the tabling of a smaller than expected budget surplus for 2026 versus the year before. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, gaining ground against the INR (+1.3%) and GBP (+0.3%), but declining versus the NOK (-1.9%) and THB (-1.8%). We are ***Neutral*** on the USD/SGD for the coming week, eyeing a probable trading range of 1.2500 – 1.2750. The week ahead brings the release of the export figures for January, which are expected to grow at a faster pace.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-26	Q2-26	Q3-26	Q4-26
DXY	96.71	95.13	94.70	95.49
EUR/USD	1.20	1.22	1.22	1.21
GBP/USD	1.36	1.37	1.37	1.35
USD/JPY	153	149	147	147
AUD/USD	0.68	0.69	0.70	0.69
USD/MYR	4.00	3.97	3.97	4.00
USD/SGD	1.26	1.23	1.23	1.24
USD/CNY	6.90	6.83	6.85	6.90
	Q1-26	**Q2-26**	**Q3-26**	**Q4-26**
EUR/MYR	4.78	4.82	4.85	4.84
GBP/MYR	5.44	5.45	5.45	5.41
AUD/MYR	2.72	2.75	2.78	2.76
SGD/MYR	3.17	3.21	3.23	3.22
CNY/MYR	0.58	0.58	0.58	0.58

Source: HLBB Global Markets Research

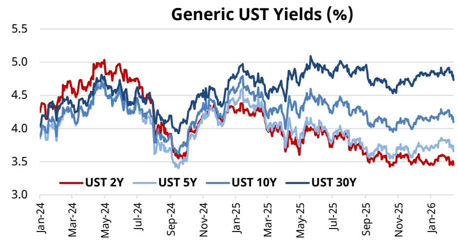
Fixed Income

- **UST:** US Treasuries rallied for the week in review except for the front end of the maturity spectrum, amidst mixed economic data for the week, and a flight to quality bid after stock markets retreated in the later part of the week on continued AI jitters. The monthly employment report for January was stronger than expected, with the number of jobs added for the month at double of what was anticipated and the unemployment rate unexpectedly dipping, but retail sales for December underwhelmed and was flat for the month versus expectations for a rise. The amount of Fed cuts priced for 2026 inched lower during the week, with the futures markets pricing in 58bps worth of reductions for the year ahead versus the 60bps of cuts priced the prior week. **Overall benchmark yields for the week were mixed by between -11 to +1bp w/w** (prior: 1 to 11bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 1bp for the week to 3.46% while the benchmark 10Y UST saw its yield decline by 8bps to 4.10%, resulting in the UST curve flattening markedly for the week. **We expect USTs to trade on a more neutral note for the week ahead.** The focus for the coming week should lie on the CPI figures for January and the FOMC minutes of the Jan 28 meeting, where we may get further clues on monetary policy going forward. Industrial production for January and trade figures for December are also due in the week prior to next Friday's core PCE prices for December and advanced 4Q GDP releases.

- **MGS/GII:** Local government bonds were mixed for the week in review, amidst a stronger than expected showing for industrial production in December, which were lifted by a rise in manufacturing and electricity production. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +6bps w/w** (prior: -1 to +7bps). The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.29%, while the benchmark 10Y MGS 7/35 yield declined by 2bps to 3.55%. Secondary market activity rose for the week, with the average daily secondary market volume for MGS/GII rising by 16% to RM6.36bn for the week in review versus the daily average of RM5.49bn seen the week before, driven by a 32% advance in the average daily GII volume. Trading for the week was again led by the off-the-run GII 3/26, which saw RM3.79bn swapping hands, and good interest was also seen in the benchmark 10Y MGS 7/35 and the off-the-run GII 9/26, with RM3.43bn and RM2.71bn traded respectively. GII trades totalled 52% of government bond trading for the week, rising from the 45% share seen the week before. **For the coming week, we expect local govvies to trade on a constructive note.** The holiday-shortened week ahead sees the release of the final 4Q GDP and 2025 annual GDP numbers as well as the CPI and trade figures for January, and we will also have the re-opening of the benchmark 20Y GII 5/45, with RM3bn to be put up for auction with a further RM2bn to be privately placed.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity rose for the week, with the average daily volume traded surging by 95% to RM1.30bn (prior week: RM0.67bn). Trading for the week was led by the GG segment of the market, where the interest was led by MRL 12/27, with RM600m traded for the week and the bond last changing hands at 3.24%. Strong interest was also seen in JKSB 7/26, with RM390m swapping hands during the week and last being traded at 3.15%. In the AAA-rated space, AIRSEL 9/32 led the activity for the week, with RM110m switching hands and last being traded at 3.70%. Decent interest was also seen in PLUS 1/35, which saw RM90m being traded and last changing hands for the week at 3.75%. Over in the AA-rated arena, trading was led by GENM 3/27, with RM100m swapping hands for the week and last being traded at 4.02%, while decent interest was also seen in MBB 8/31, which saw RM80m being traded and last settling at 3.41%. In the A-rated segment of the market, trading was led by TROPICANA 5/27, where RM40m switched hands for the week with the bond last traded at 5.19%. Bond issuance activity picked up slightly from the week before, with AAA-rated Maybank Islamic leading the way, coming to the market with a RM2.0bn of a 7yr IMTN at 3.75%. Other notable issuances during the week saw AAA-rated CAGAMAS printing RM760m of a 1yr IMTN at 3.32% and AA3-rated UEM Sunrise issuing RM500m of a 12yr IMTN at 4.10%.

- **Singapore Government Securities:** SGS were stronger in trading this week for a fifth straight week, amidst the tabling of the 2026 expected federal budget surplus of 1% of GDP, and final GDP numbers for 4Q and 2025 as a whole that were revised higher by more than anticipated. Benchmark yields closed the week lower by between 3 to 6bps (prior week: -7 to +1bp). **The benchmark SGS 2Y yield was 3bps lower for the week at 1.31%, while the benchmark SGS 10Y yield declined by 4bps for the week to 1.96%** as of Thursday's close, resulting in the 2s10s SGS curve flattening slightly to 65bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD gaining by 0.5% for the week (prior week: +0.1%). The week ahead brings the release of export figures for January, which will provide a clearer picture on how the external sector fared at the beginning of the new year.



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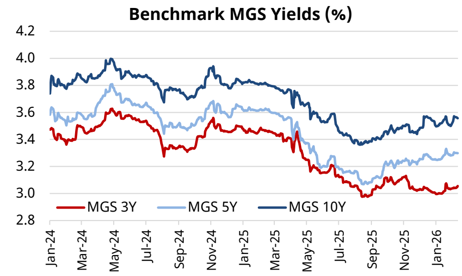

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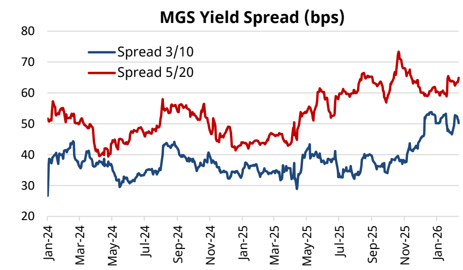

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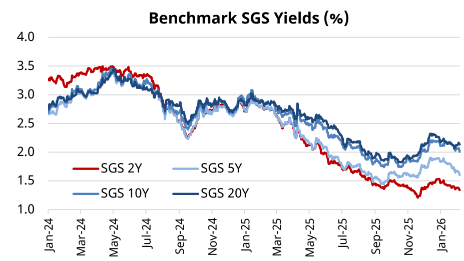

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
WCT Holdings Berhad	Proposed RM5bn Islamic Medium-Term Notes/ Perpetual Sukuk Programmes	 A+/Positive A-/Positive	Assigned Preliminary Ratings
	RM1bn Medium-Term Notes Programme RM1.5bn Sukuk Murabahah Programme Perpetual Subordinated Sukuk Musharakah Programme of up to RM1bn	A+/Positive A+/Positive A-/Positive	Affirmed Affirmed Affirmed
Lebuhraya DUKE Fasa 3 Sdn Bhd	Proposed Sukuk Murabahah Programme up to RM5.5bn; Sukuk Wakalah Programme up to RM3.64bn	AA-/Stable AA-/Stable	Maintained preliminary ratings
YTL REIT Bond Berhad	RM5bn Senior and Perpetual Notes Programme	AA2(s)/Stable A1(s)/Stable	Assigned issue ratings
Lebuhraya DUKE Fasa 3 Sdn Bhd	Sukuk Murabahah Programme of up to RM5.5bn	AA-/Stable	Assigned final ratings

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
16-Feb	7:50	JN	GDP Annualized SA QoQ	4Q P	-2.30%
	8:30	SI	Non-oil Domestic Exports YoY	Jan	6.10%
	18:00	EC	Industrial Production SA MoM	Dec	0.70%
17-Feb	8:30	AU	RBA Minutes of Feb. Policy Meeting		
	15:00	UK	Average Weekly Earnings 3M/YoY	Dec	4.70%
	15:00	UK	ILO Unemployment Rate 3Mths	Dec	5.10%
	15:00	UK	Employment Change 3M/3M	Dec	82k
	18:00	EC	ZEW Survey Expectations	Feb	40.8
	21:30	US	Empire Manufacturing	Feb	7.7
	23:00	US	NAHB Housing Market Index	Feb	37
18-Feb	7:30	AU	Westpac Leading Index MoM	Jan	0.08%
	7:50	JN	Exports YoY	Jan	5.10%
	8:30	AU	Wage Price Index QoQ	4Q	0.80%
	9:00	NZ	RBNZ Official Cash Rate		2.25%
	15:00	UK	CPI Core YoY	Jan	3.20%
	17:30	UK	House Price Index YoY	Dec	2.50%
	20:00	US	MBA Mortgage Applications		-0.30%
	21:30	US	Durable Goods Orders	Dec P	5.30%
	21:30	US	Cap Goods Orders Nondef Ex Air	Dec P	0.40%
	21:30	US	Housing Starts MoM	Dec	-4.60%
	21:30	US	Building Permits MoM	Dec P	-0.30%
	21:30	US	New York Fed Services Business Activity	Feb	-16.1
	22:15	US	Industrial Production MoM	Jan	0.40%
	23:00	US	Leading Index	Jan	-0.30%
19-Feb	3:00	US	FOMC Meeting Minutes		
	7:50	JN	Core Machine Orders MoM	Dec	-11.00%
	8:30	AU	Employment Change	Jan	65.2k
	8:30	AU	Unemployment Rate	Jan	4.10%
	12:00	MA	CPI YoY	Jan	1.60%
	21:30	US	Advance Goods Trade Balance	Dec	-$85.5b
	21:30	US	Philadelphia Fed Business Outlook	Feb	12.6
	21:30	US	Initial Jobless Claims		227k
	23:00	EC	Consumer Confidence	Feb P	-12.4
	23:00	US	Pending Home Sales MoM	Jan	-9.30%
20-Feb	6:00	AU	S&P Global Australia PMI Mfg	Feb P	52.3
	6:00	AU	S&P Global Australia PMI Services	Feb P	56.3
	7:30	JN	Natl CPI Ex Fresh Food YoY	Jan	2.40%
	8:30	JN	S&P Global Japan PMI Mfg	Feb P	51.5
	8:30	JN	S&P Global Japan PMI Services	Feb P	53.7
	12:00	MA	Exports YoY	Jan	10.40%

15:00	UK	Retail Sales Inc Auto Fuel MoM	Jan	0.40%
17:00	EC	HCOB Eurozone Manufacturing PMI	Feb P	49.5
17:00	EC	HCOB Eurozone Services PMI	Feb P	51.6
17:30	UK	S&P Global UK Services PMI	Feb P	54
17:30	UK	S&P Global UK Manufacturing PMI	Feb P	51.8
21:30	US	Personal Income	Dec	0.30%
21:30	US	Personal Spending	Dec	0.50%
21:30	US	Core PCE Price Index YoY	Dec	2.80%
21:30	US	GDP Annualized QoQ	4Q A	4.40%
22:45	US	S&P Global US Manufacturing PMI	Feb P	52.4
22:45	US	S&P Global US Services PMI	Feb P	52.7
23:00	US	New Home Sales MoM	Dec	-0.10%
23:00	US	U. of Mich. Sentiment	Feb F	57.3

Source: Bloomberg

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