# Global Markets Research
# Weekly Market Highlights

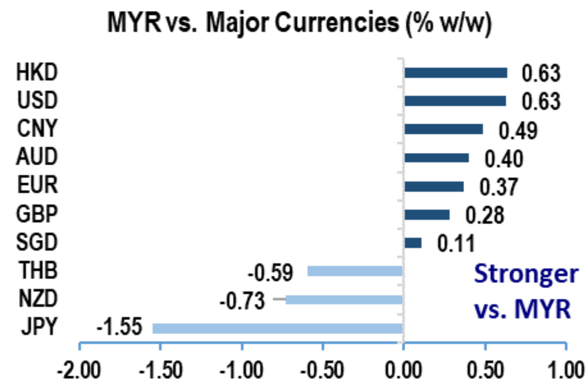
## Markets

| | Last Price | WOW% | YTD % |
|---|---|---|---|
| Dow Jones Ind. | 39,781.37 | 2.25 | 5.55 |
| S&P 500 | 5,241.53 | 1.77 | 9.89 |
| FTSE 100 | 7,882.55 | 1.80 | 1.93 |
| Hang Seng | 16,863.10 | -0.58 | -1.08 |
| KLCI | 1,541.41 | -0.15 | 5.96 |
| STI | 3,220.37 | 1.07 | -0.61 |
| Dollar Index | 104.01 | 0.63 | 2.62 |
| WTI oil ($/bbl) | 81.07 | -0.23 | 13.80 |
| Brent oil ($/bbl) | 85.78 | 0.42 | 11.34 |
| Gold (S/oz) | 2,184.70 | 0.79 | 5.39 |
| CPO (RM/ tonne) | 4,360.50 | 0.82 | 17.33 |
| Copper ($$/MT) | 8,950.50 | 0.71 | 4.57 |
| Aluminum($/MT) | 2,301.50 | 2.22 | 40.96 |

*Source: Bloomberg*
**13-20 March for CPO*

- **US equities closed up, oil prices closed mixed:** Except for the blip at the start, US equity indices was on an uptrend lifted by tech, chalking another rounds of record highs after the Fed held rates unchanged at 5.25-5.50% and maintained its 3-rate cut stance. The SNB surprised the market with a 25bps cut in its main policy rate while the BOE delivered a dovish pause, and saw 2 rate hawks flying the coop. The dovish stance sent the three US stock indices spiraling upwards between 1.7-2.3% w/w. On the commodity front, signs of tightening supplies pushed up commodity prices. Oil prices rose at the start of the week, but later cooled on the back of a stronger USD, weaker US gasoline demand data and reports of a United Nations draft resolution calling for a ceasefire in Gaza. All in, crude oil prices closed mixed between -0.2% and +0.4% w/w.
- **The week ahead:** It will be data heavy on the US front, with key focus on the core-PCE prices for February and its accompanying personal income and spending data, consumer sentiment numbers from both the Conference Board and University of Michigan as well as the final 4Q GDP. Other from that, housing data like the FHFA and S&P CoreLogic house price indices, pending and new home sales as well as forward-looking capex indicators like durable and capital goods are on deck. Closer to home, China will release its industrial profits numbers; Malaysia, it's CPI and Singapore, its CPI and IPI.

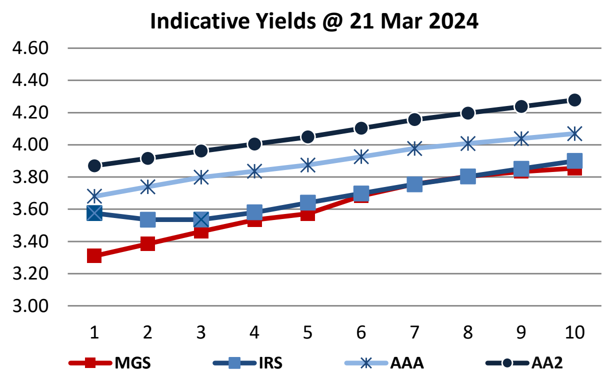
## Forex




*Source: Bloomberg*

- **MYR:** USD/MYR traded higher this week, breaking four consecutive weekly declines, rising by 0.6% to 4.7155 (prior: -0.4%) from 4.6860 the week before, amidst Malaysian export numbers for February unexpectedly contracting on an annual basis, skewed by seasonal factor. Against other G10 and major regional currencies, the MYR was a mixed bag for the week. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a probable trading range of 4.68 – 4.74. Domestically, February inflation numbers are due and the market consensus is for a slight moderation from January.
- **USD:** The USD advanced for a second week running, with the DXY gaining 0.6% to 104.01 (prior: +0.6%) from 103.36 the week before, amidst the Fed maintaining their guidance for 75bps interest rate reductions this year, at this week's FOMC meeting where policy makers decided to leave rates unchanged. Market pricing for a reduction by June increased to a 77% chance, from the 65% the week before. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, with a possible trading range of 102.25 – 105.25 seen for the DXY. Next week sees the release of new and pending home sales numbers, and durable goods orders for February, the Conference Board's latest monthly consumer confidence index, and some regional Fed surveys, ahead of the core PCE numbers for February that are due next Friday.

## Fixed Income




*Source: Bloomberg/ BPAM*

- **UST:** USTs took a turn and traded higher this week, sending yields lower across the curve by between 0-6bps w/w (prior: 19-22bps higher), after the US Federal Reserve continued to signal a potential three interest rate reductions this year, whilst leaving rates unchanged at the FOMC meeting during the week. The UST curve was steeper for the week, as the fall in yields was more pronounced in the short end of the maturity spectrum. **The benchmark 2Y UST yield fell 6bps w/w to 4.64% while the benchmark 10Y UST saw its yield decline by 2bps to 4.27%. The UST markets could settle into a range here for the coming week** with investors continuing to digest the messaging from the FOMC, with the next key piece of economic data only scheduled for next Friday in the form of the core PCE number for February.
- **MGS/ GII:** Local govvies closed mixed this week, initially trading lower in the early part of the week, but regaining ground as the week went by on a constructive tone in global bonds post the US FOMC. **MGS/GII yields closed mixed between -3 and +1bps w/w** for the week ending Thursday (prior: -1 to +4bps), with the benchmark 5Y MGS 4/28 and benchmark 10Y MGS 11/33 both unchanged for the week at 3.56% and 3.85% respectively. The average daily secondary market volume for MGS/GII rose by 4% w/w to RM3.20bn, driven by a 14% increase in average daily GII trades. **Markets could trade with a more cautious tone for the week ahead,** with Malaysia CPI for February the only key release due domestically.

# Macroeconomic Updates

- **US equity closed up, oil prices closed mixed:** Except for the blip at the start, US equity indices was on an uptrend lifted by tech stocks after chip darling Nvidia unveiled its first Blackwell chip, chalking another two rounds of record highs. After the Fed held rates unchanged at 5.25-5.50% and maintained its 3-rate cut stance, the Swiss National Bank surprised the market with a 25bps cut in its main policy rate to 1.50% and BOE maintained its rates, but saw 2 rate hawks flying the coop. The dovish stance amongst the central banks sent the three major US stock indices spiraling upwards between 1.7-2.3% w/w. Meanwhile, signs of tightening supplies due to the Ukrainian drone strike on Russian refineries and Iraq's plan to cut oil shipments pushed up oil prices at the start of the week, but later cooled on the back of a stronger Dollar, further pressured by weaker US gasoline demand data and reports of a United Nations draft resolution calling for a ceasefire in Gaza. All in, crude oil prices closed mixed between -0.2% and +0.4% w/w.

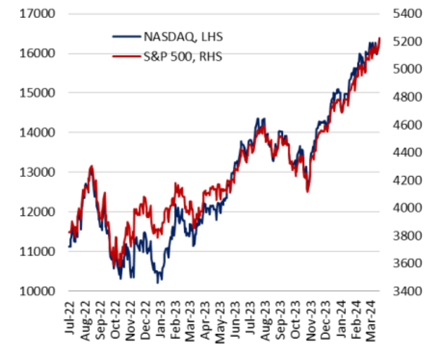
- **Status quo for FOMC, RBA, BOE and PBoC, dovish hike for BOJ:** Monetary policy decisions this week was within expectations, status quo for all except for the BOJ. FOMC unanimously voted to maintain the policy rates unchanged at 5.25-5.50% with the statement contained only one small tweak, describing job gains to have remained strong. Dot plot outlook for 2024 was unchanged, pencilling in a 75bps rate cut this year to end 2024 at 4.6%. Rate forecasts for 2025, 2026 and longer run have been revised upwards to 3.9%, 3.1% and 2.6% respectively. Similarly, GDP forecasts for 2024-2026 have been revised upwards to 2.1%, 2.0% and 2.0%. The BOE also maintained the bank rate at 5.25%, but with a majority of 8–1. One member preferred to cut bank rate by 25bps. In a sign that the bank was setting the stage for a shift towards easing, the statement recognized that the policy is restrictive. "The Committee recognised that the stance of monetary policy could remain restrictive even if Bank Rate were to be reduced, given that it was starting from an already restrictive level." BOE also expects inflation to fall to slightly below the 2% target in 2Q. In this side of the world, RBA kept its cash rate target at 4.35% with the the key highlight being the RBA dropping its tightening bias, saying that the board is not ruling anything in or out. The PBoC also kept its 1Y medium-term lending facility rate, 1- and 5Y- lending prime rates unchanged at 2.50%, 3.45% and 3.9% respectively, but unexpectedly withdrew 94bn yuan cash from the banking system on a net basis, in our opinion, most likely to shore up its currency. The outlier was the BOJ. By a 7-2 majority, the BOJ ended its negative interest rate policy and set the benchmark collateralized overnight call rate at 0-0.1%. The central bank also abolished its YCC and indicated that financial conditions will remain accommodative. The move was not a surprise after its union group won its biggest wage hike in 33 years at 5.28%, explaining why policy makers judged that the inflation target of 2% is in sight in a sustainable and stable manner.

- **March's flash S&P composite PMIs were mostly expansionary for the majors**: Business activity in the US continued to increase solidly, although growth ticked down m/m. The S&P US Composite PMI eased to 52.2 (Feb: 52.5), reflecting a weaker expansion in services activity (51.7 vs 52.3), while manufacturing (52.5 vs 52.2) increased at its fastest pace in almost 2 years. Business activity in the euro area however improved to 49.9 (Feb: 49.2). The services sector (51.1 vs 50.2) gained momentum, offsetting the impact from the unexpected fall in the manufacturing sector (45.7 vs 46.5). The ongoing contraction in France and Germany offset a gathering upturn for the rest of the bloc. It was another solid upturn for the UK, further signs of the economy pulling out of a technical recession and more encouragingly, a more broad-based expansion. The Composite PMI was a fractionally slower than February's nine-month high at 52.9 (Feb: 53.0). This reflected largely expansionary service economy (53.4 vs 53.8), while manufacturing turned a corner to 49.9 (Feb: 47.5). Activity in the Japanese private sector gathered momentum, with the Jibun Bank composite PMI rising to its strongest level in 7 months at 52.3 (Feb: 50.6). Service producers (54.9 vs 52.9) continued to drive growth, accelerating to a 10-month high, while manufacturers (46.5 vs 45.3) saw a more modest decline.

- **BNM expects GDP growth to improve in 2024, uncertainties remain:** BNM, in the Economic and Monetary Review 2023 projects Malaysia's economic growth to accelerate to 4.0-5.0% in 2024 (point forecast +4.5%) from 2023's +3.7% y/y. This is in line with our house view for a 4.7% y/y expansion this year. BNM expects domestic demand to drive the economy, further supported by improvement in the external sector. Risks on growth outlook remain on the downside, predominantly externally driven stemming from slower global growth, heightened geopolitical concerns, with added potential drag from shocks on commodity output. BNM's headline inflation projection is just a shade lower than MOF's forecast at 2.0-3.5%. (2023: 2.5%), and in line with ours at 2.2-3.2%. Core, meanwhile, is expected to be moderate to between 2.0-3.0% (2023: 3.0%), albeit still above its long-term average. The wide forecasts have incorporated potential upside from the implementation of fuel subsidy rationalization measures and is subjected to upside risks. As BNM has flagged uncertainty surrounding its growth prospects and inflation outlook, and reiterated that policy stance will remain conducive for financial intermediation activities there is no change in our expectation that the central bank will maintain the OPR at 3.00% for the rest of 2024.

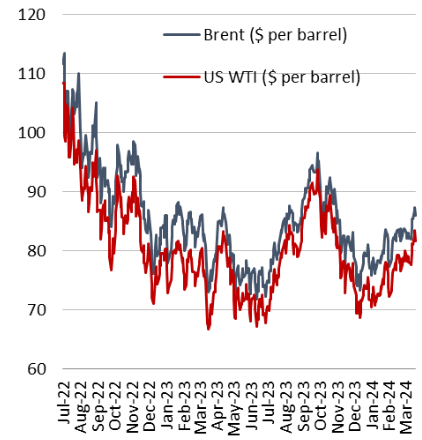
- **The week ahead:** It will be data heavy on the US front, with key focus on the core-PCE prices for February and its accompanying personal income and spending data, consumer sentiment numbers from both the Conference Board and University of Michigan as well as the final 4Q GDP. Other from that, housing data like the FHFA and S&P CoreLogic house price indices, pending and new home sales as well as forward-looking capex indicators like durable and capital goods are on deck. US will also publish its trade data and a slew of regional indices from Chicago to Dallas, Philadelphia, Richmond and Kansas City. Eurozone will release its Economic Confidence index, and UK, its final 4Q GDP, and CBI Retailing Reported Sales indices. From Japan, we will see a slew of 1st tier data like IPI, retail sales, jobless rate, housing starts, PPI and Tokyo CPI. Closer to home, China will release its industrial profits numbers; Malaysia, it's CPI and Singapore, its CPI and IPI.

**Dovish central banks supported the US and global equity markets**



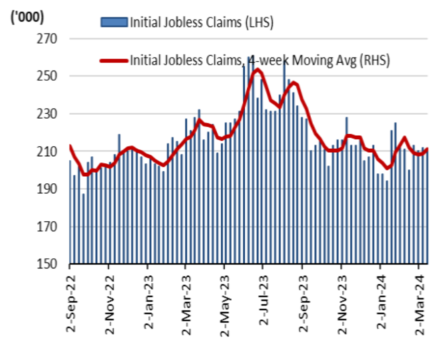

*Source: Bloomberg*

**Oil prices strengthened on tightened supply, but later retreated**




*Source: Bloomberg*

**Initial jobless claims eased near historically low, in show of strength in the labour market**




*Source: Bloomberg*

# Foreign Exchange

- **MYR:** USD/MYR traded higher this week, breaking four consecutive weekly declines, rising by 0.6% to 4.7155 (prior: -0.4%) from 4.6860 the week before, amidst Malaysian export numbers for February unexpectedly contracting on an annual basis, skewed by seasonal factor. Against other G10 and major regional currencies, the MYR was a mixed bag for the week. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a probable trading range of 4.68 – 4.74. Domestically, February inflation numbers are due and the market consensus is for a slight moderation from January.

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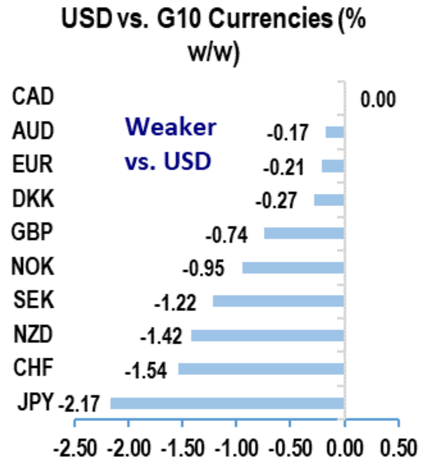
- **EUR**: EUR traded lower again this week, falling by 0.2% (prior: -0.6%) against the USD to 1.0860 amidst the final Eurozone February CPI numbers coming in as per the flash estimates released late last month, slight uptick in March composite PMI, and a ZEW investor survey for March that was more optimistic than the month before. We are ***Neutral*** on the EUR/USD for the week ahead, and see a possible trading range of 1.0725 - 1.1000. Not much in terms of economic data for the coming week, with only Eurozone March economic confidence numbers on the horizon, but a bit of ECB-speaks to contend with, with Nagel and Villeroy amongst ECB members scheduled to speak.

- **GBP**: GBP fell for a second straight week, losing ground by 0.7% (prior: -0.4%) against the greenback to settle at 1.2658 as of Thursday's close, after the Bank of England sounded a dovish tone as they left rates unchanged in an 8-1 vote during the week, the first time since September 2021 that no member voted for an increase in rates. UK CPI for February also came in a touch lower than expected at both the headline and core level, opening the door to a possible rate cut in June. We are ***Neutral-to-Slightly Bullish*** on the Cable here, and see a probable trading range of 1.2550 – 1.2800 in the coming week. The week ahead sees the release of UK retail sales for February and the monthly CBI industry survey, amidst the final revision of UK 4Q GDP.

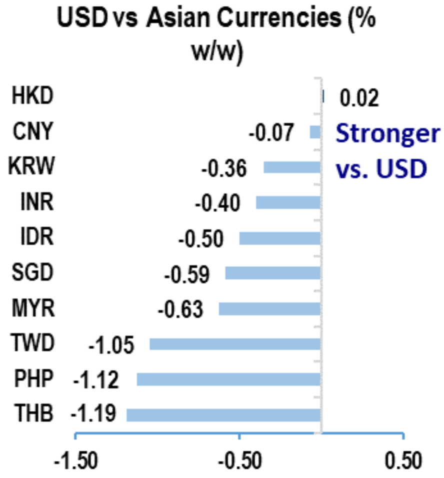
- **JPY**: JPY fell in trading this week, plunging by 2.2% (prior: -0.2%) against the USD to 151.62 from 148.33 the week before, amidst the Bank of Japan bringing an end to their negative interest rate policy and abandoning their yield curve control (YCC) policy. We are ***Slightly Bearish*** on USD/ JPY for the week ahead, and see a likely trading range of 148 – 153. After the national CPI numbers for February came in a touch lower than expected, a quieter week lies ahead domestically, with February PPI and department store sales due to be reported on. The Bank of Japan minutes of their January meeting is also scheduled for release.

- **AUD**: AUD was lower for a second straight week, declining by 0.2% (prior: -0.6%) against the USD to 0.6570 as of Thursday's close, amidst the RBA leaving its cash target unchanged and shifted to a more neutral stance during the week as expected. This came despite a solid monthly Australian employment report for February, which saw much larger amount of jobs being added and a larger than expected decline in the Australian unemployment rate. We are ***Slightly Bullish*** on AUD/ USD in the week ahead, with a probable trading range of 0.6475 - 0.6725 seen for the pair. The week ahead sees the release of Australian CPI and retail sales reports for February, as well as private sector credit and consumer confidence numbers.

- **SGD**: SGD traded lower against the greenback for a second consecutive week, declining by 0.6% (prior: -0.2%) to 1.3439 from 1.3360 the prior week, amidst an unexpected annual decline in Singapore's export numbers for February, which was driven by weakness in non-electronic exports. Versus other G10 pairs and other major regional currencies, the SGD was a mixed bag this week, led by gains against the JPY (+1.6%) and THB (+0.6%), but losing ground versus the CAD (-0.6%) and HKD (-0.6%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, and see a possible trading range of 1.3300 - 1.3550 for the week ahead. Domestically, CPI numbers and industrial production for February are due in the coming week, and the expectations are for an uptick in both headline and core CPI spurred by Lunar New Year effects.




*Source: Bloomberg*




*Source: Bloomberg*

**Forecasts**

| | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
|---|---|---|---|---|
| DXY | 101.84 | 101.33 | 100.82 | 100.32 |
| EUR/USD | 1.10 | 1.11 | 1.11 | 1.10 |
| GBP/USD | 1.28 | 1.29 | 1.29 | 1.27 |
| AUD/USD | 0.68 | 0.68 | 0.69 | 0.70 |
| USD/JPY | 142 | 140 | 137 | 134 |
| USD/MYR | 4.69 | 4.66 | 4.62 | 4.56 |
| USD/SGD | 1.33 | 1.32 | 1.31 | 1.30 |
| USD/CNY | 7.10 | 7.06 | 6.99 | 6.92 |

| | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
|---|---|---|---|---|
| EUR/MYR | 5.16 | 5.16 | 5.11 | 4.99 |
| GBP/MYR | 6.00 | 6.00 | 5.94 | 5.80 |
| AUD/MYR | 3.18 | 3.19 | 3.19 | 3.18 |
| SGD/MYR | 3.51 | 3.52 | 3.51 | 3.50 |
| CNY/MYR | 0.66 | 0.66 | 0.66 | 0.66 |

*Source: HLBB Global Markets Research*

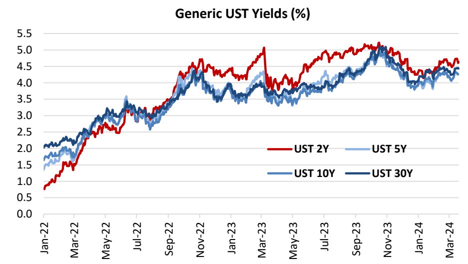
# Fixed Income

- **UST:** USTs traded higher this week, sending yields lower across the curve by between 0-6bps w/w (prior: 19-22bps higher), after the US Federal Reserve continued to signal a potential three interest rate reductions this year, whilst leaving rates unchanged at the FOMC meeting during the week. This quelled market fears that they would be more hawkish after the recent spate of higher than expected price gauges, and led to a risk-on move that sent equity markets soaring to new highs. The UST curve was steeper for the week, as the fall in yields was more pronounced in the short end of the maturity spectrum. **The benchmark 2Y UST yield fell 6bps w/w to 4.64% while the benchmark 10Y UST saw its yield decline by 2bps to 4.27%.** Trading in Fed Fund futures indicated that the chance of a rate cut by the June meeting increased to 77%, from 65% the week before. **The UST markets could settle into a range here for the coming week** with investors continuing to digest the messaging from the FOMC, with the next key piece of economic data only scheduled for next Friday in the form of the core PCE number for February.

- **MGS/GII:** Local govvies closed mixed this week, after initially trading lower in the early part of the week, but regaining ground as the week went by on a constructive tone in global bonds post the US FOMC. **MGS/GII yields closed mixed between -3 and +1bps w/w** for the week ending Thursday (prior: -1 to +4bps), with the benchmark 5Y MGS 4/28 yield unchanged at 3.56%, while the benchmark 10Y MGS 11/33 also saw its yield unchanged for the week at 3.85%. The average daily secondary market volume for MGS/GII rose by 4% w/w to RM3.20bn, compared to the average of RM3.08bn the previous week, driven by a 14% increase in average daily GII trades. GII trades as a percentage of total government bond trades rose to a 49% share (prior: 44%). Setting the pace for trading for the week were the benchmark 10Y MGS 11/33 and the off-the-run MGS 6/24, which saw RM1.71bn and RM 1.63bn changing hands respectively. Also attracting decent trading interest was the benchmark 7Y GII and benchmark 5Y GII, with RM1.26bn and RM1.05bn traded for the week respectively. We had the RM3bn auction of the new benchmark 30Y GII 3/54 during the week, which saw strong demand with a BTC of 3.187x and a short tail of only 0.6bps. The auction cleared at an average of 4.280%, with an additional RM2bn privately placed. **Markets could trade with a more cautious tone for the week ahead**, with Malaysia CPI for February the only key release due domestically.

- **MYR Corporate bonds/ Sukuk**: It was a yet another busy trading week for the corporate bonds/ sukuk market, with trading activity rising to an average daily volume of RM1.01bn (prior week: RM0.99bn), marking the highest weekly volume thus far this calendar year. The market was better bid for the week, with trading interests led by the GG segment of the market. In the GG space, trading was led by LPPSA 10/38 and PRASA 10/39, which saw RM320m and RM210m changing hands during the week, with the bonds last being traded at 4.00% and 4.02% respectively. Over in the AAA segment of the market, the newly priced MERCEDES 3/28 led interest with RM225m being traded during the week around the 3.88%-3.91% level, while CAGA 5/24 also attracted interest with RM200m exchanging hands at the 3.51%-3.53% level. Meanwhile over in the AA-rated universe, trading was led by EWCB 8/28, which saw RM50m being traded for the week around the 4.01% level, while interest was also seen in PTP 6/27, which saw RM 45m changing hands at the 3.88-3.90% level. Elsewhere, in the A-rated universe, ISLAM 10/30 led trading for the week with RM80m swapping hands, with it last being traded at 4.08%. Rating action this week witnessed Sunway Healthcare Treasury being assigned a final AA/Stable rating for its IMTN programme. Notable issuances during the week include DANA issuing RM600m of bonds (RM150m 12yr, RM220m 16yr and RM230m 20yr), AA-rated IJM printing a RM300m 15yr IMTN at 4.40%, and AA-rated OSK coming to the market with a RM90m 3yr and RM175m 5yr at 3.85% and 3.96% respectively.

- **Singapore Government Securities:** SGS was mixed in trading this week, after the sell-off seen the week before, amidst some weaker than expected export numbers for February that was driven by falls in non-electronic exports, which was put down to seasonal factors due to a later Chinese New Year this year compared to the year before. Overall benchmark yields closed mixed between -1 to +3bps w/w (prior: 2 to 6bps higher) as of Thursday's close, with the SGS 2s10s curve steepening for the week. **The SGS 2Y yield fell by 1bp w/w to 3.41% while the SGS 10Y yield advanced 3bps higher for the week to close at 3.06%.** The mixed nature of the price action in bonds this week was reflected in Bloomberg's Total Return Index unhedged SGD eking out a 0.1% gain for the week (prior: -0.2%). Domestically, CPI and industrial production for February are due in the week ahead, with the former expected to tick higher on the Chinese New Year impact.

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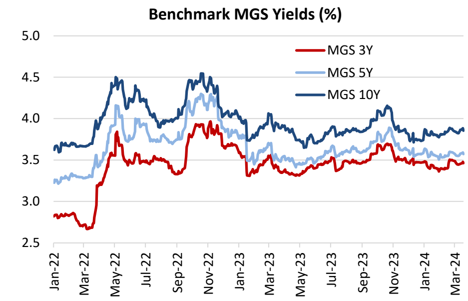


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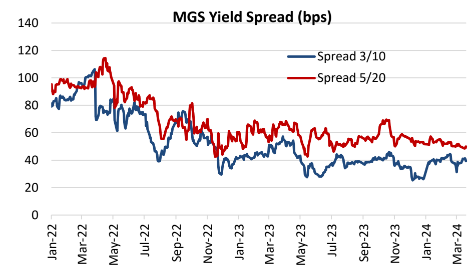


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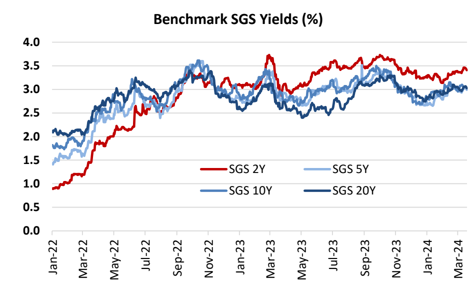


*Source: Bloomberg*

## Rating Actions

| Issuer | PDS Description | Rating/Outlook | Action |
|---|---|---|---|
| Sinar Kamiri Sdn Bhd | RM185m Green Sustainable and Responsible Investment Sukuk Wakalah | AA-/Stable | Affirmed |
| Encorp Systembilt Sdn Bhd | RM1.575bn Sukuk Murabahah | AA1/Stable | Affirmed |
| Quantum Solar Park (Semenanjung) Sdn Bhd | RM750m Green Sustainable and Responsible Investment (SRI) Sukuk | AA-/Stable | Affirmed |
| Sunway Healthcare Treasury Sdn Bhd | Islamic Medium-Term Notes (IMTN) Programme of up to RM5bn | AA/Stable | Assigned |

***Source: MARC/RAM***

HongLeong Bank

## Economic Calendar

| Date | Time | Country | Event | Period | Prior |
|---|---|---|---|---|---|
| 25-Mar | 12:00 | MA | CPI YoY | Feb | 1.50% |
| | 13:00 | JN | Leading Index CI | Jan F | 109.9 |
| | 13:00 | SI | CPI YoY | Feb | 2.90% |
| | 20:30 | US | Chicago Fed Nat Activity Index | Feb | -0.3 |
| | 22:00 | US | New Home Sales MoM | Feb | 1.50% |
| | 22:30 | US | Dallas Fed Manf. Activity | Mar | -11.3 |
| 25-31 Mar | | VN | Retail Sales YoY | Mar | 8.50% |
| | | VN | GDP YoY | 1Q | 6.72% |
| | | VN | Exports YoY | Mar | -5.00% |
| | | VN | CPI YoY | Mar | 3.98% |
| | | VN | Industrial Production YoY | Mar | -6.80% |
| 26-Mar | 7:30 | AU | Westpac Consumer Conf Index | Mar | 86 |
| | 7:50 | JN | PPI Services YoY | Feb | 2.10% |
| | 13:00 | SI | Industrial Production SA MoM | Feb | -5.70% |
| | 16:30 | HK | Exports YoY | Feb | 33.60% |
| | 20:30 | US | Philadelphia Fed Non-Manufacturing Activity | Mar | -8.8 |
| | 20:30 | US | Durable Goods Orders | Feb P | -6.20% |
| | 21:00 | US | S&P CoreLogic CS US HPI YoY NSA | Jan | 5.53% |
| | 22:00 | US | Conf. Board Consumer Confidence | Mar | 106.7 |
| | 22:00 | US | Richmond Fed Manufact. Index | Mar | -5 |
| | 22:30 | US | Dallas Fed Services Activity | Mar | -3.9 |
| 27-Mar | 7:30 | AU | Westpac Leading Index MoM | Feb | -0.08% |
| | 8:30 | AU | CPI YoY | Feb | 3.40% |
| | 9:30 | CH | Industrial Profits YTD YoY | Feb | -2.30% |
| | 18:00 | EC | Economic Confidence | Mar | 95.4 |
| | 19:00 | US | MBA Mortgage Applications | | -1.60% |
| 28-Mar | 8:00 | AU | Consumer Inflation Expectation | Mar | 4.50% |
| | 8:30 | AU | Retail Sales MoM | Feb | 1.10% |
| | 15:00 | UK | GDP QoQ | 4Q F | -0.30% |
| | 20:30 | US | GDP Annualized QoQ | 4Q T | 3.20% |
| | 20:30 | US | Initial Jobless Claims | | 210k |
| | 22:00 | US | Pending Home Sales MoM | Feb | -4.90% |
| | 22:00 | US | U. of Mich. Sentiment | Mar F | 76.5 |
| | 23:00 | US | Kansas City Fed Manf. Activity | Mar | -4 |
| 29-Mar | 7:30 | JN | Tokyo CPI YoY | Mar | 2.60% |
| | 7:30 | JN | Jobless Rate | Feb | 2.40% |
| | 7:50 | JN | Retail Sales MoM | Feb | 0.80% |
| | 7:50 | JN | Industrial Production MoM | Feb P | -6.70% |
| | 13:00 | JN | Housing Starts YoY | Feb | -7.50% |
| | 20:30 | US | Personal Income | Feb | 1.00% |
| | 20:30 | US | Personal Spending | Feb | 0.20% |
| | 20:30 | US | PCE Core Deflator YoY | Feb | 2.80% |
| | 23:00 | US | Kansas City Fed Services Activity | Mar | 12 |

*Source: Bloomberg*

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