

Asia Morning Bites

Singapore's industrial production is set for release today



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Global Macro and Markets

- **Global markets:** Longer-dated US Treasury yields fell on Friday. 10Y UST yields fell 7.3bp to 4.248%. 2Y yields fell only 2.2bp. EURUSD remained very steady at just over 1.08. The AUD is slightly stronger at 0.6565, and Cable is also slightly higher at 1.2671. There isn't much change to the JPY, which remains at about 150.5. Most Asian FX pairs were very subdued on Friday, though the THB lost just under 0.8% as trade data disappointed and the Thai PM continued to put pressure on the central bank to cut rates. The PHP was also down 0.34%. US stocks had a pretty flat day, though equity futures are slightly downbeat about today's open. Chinese stocks also had a quiet day on Friday.
- **G-7 macro:** Friday was a non-event for G-7 Macro. Today is also very quiet with only US new home sales for January worth a look. US Core PCE later this week is likely to be the main market event from macro space. Fed speakers due this week will likely repeat the "no hurry" line they have been delivering recently.
- **Singapore:** Industrial production for January is projected to bounce back from contraction, and is forecast to rise to 4.3%YoY and up 3.9% from the previous month. Industrial production has tracked non-oil domestic exports and with NODX reporting a surprise jump in January, we could see a similar rebound in IP.

What to look out for: Singapore industrial production

- Singapore industrial production (26 February)
- US new home sales (26 February)
- South Korea retail sales (27 February)
- Japan CPI inflation (27 February)
- Taiwan export orders (27 February)
- Hong Kong trade (27 February)
- US durable goods orders and Conference board consumer confidence (27 February)
- Australia CPI inflation (28 February)
- New Zealand RBNZ (28 February)
- Hong Kong GDP (28 February)
- US GDP and core PCE (28 February)
- Japan retail sales and industrial production (29 February)
- Australia retail sales (29 February)
- Thailand trade (29 February)
- Taiwan GDP (29 February)
- India GDP (29 February)
- US initial jobless claims and PCE (29 February)
- Japan labour data (1 March)
- South Korea trade (1 March)
- Regional PMI (1 March)
- China PMI non-manufacturing and manufacturing, Caixin PMI (1 March)
- Indonesia CPI inflation (1 March)
- US ISM and University of Michigan sentiment (1 March)

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