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**Alvin Liew**

[Alvin.LiewTS@uobgroup.com](mailto:Alvin.LiewTS@uobgroup.com)

**Global Economics & Markets Research**

Email: [GlobalEcoMktResearch@uobgroup.com](mailto:GlobalEcoMktResearch@uobgroup.com)

URL: [www.uob.com.sg/research](http://www.uob.com.sg/research)

# Weekly Outlook

## 24 – 28 February 2025

### SINGAPORE

Jan CPI and IP data in focus while Parliament is in Session with COS debates

- 1) Singapore's key data will be **Jan CPI** on Mon (24 Feb, Bloomberg and UOB est 2.4% y/y, from 0.3% m/m, 1.6% y/y in Dec) and **core CPI** (Bloomberg and UOB est 1.5% y/y from 1.8% in Dec). Our economist, Jester Koh, expects headline inflation to strengthen to 2.4% y/y in Jan 2025 from 1.6% in Dec 2024, factoring in (i) a m/m surge in the private transport component owing to higher COE premiums in Jan compared to Dec and stronger petrol prices consistent with the monthly sequential increase in average Brent crude oil prices; (ii) 6.0% hike in bus and train fares (effective 28 Dec 2024) where the impact will largely be reflected in the public transport component of the Jan CPI reading; (iii) m/m fall in utilities & other fuels component due to the -3.4% decline in electricity tariffs in 1Q25 compared to 4Q24; (iv) less favourable base effects for headline CPI. We will review our 2025 full-year headline and core inflation forecast following the Jan CPI release.
- 2) **Jan Industrial production** on Wed (26 Feb, Bloomberg est -3.3 to -3.8% m/m, 9.1% y/y, UOB est -3.3% m/m SA, 10.6% y/y from -0.7% m/m, 8.8% y/y in Dec). End of the month brings us **Jan lending and money supply data** (28 Feb).
- 3) Singapore's Parliament will be in session from 26 Feb till 10 Mar to continue the discussion on the various budget measures and the unveiling of details at the **Committee of Supply (COS)** debates, which allow Parliament to examine each ministry's plans.

### KEY ASIA-PACIFIC ECONOMIES

BOK & BOT Decisions, 4Q GDP From India, Australia's Jan CPI, China's PMI surveys, Hong Kong Budget

- 1) Holidays in Asia: **India** celebrates Mahashivratri holiday on Wed (26 Feb) while **Taiwan** celebrates Peace Day on Fri (28 Feb). **South Korea** celebrates Independence Day on Sat (1 Mar) with the holiday observed on Mon (3 Mar).
- 2) **Hong Kong's Financial Secretary, Paul Chan, will deliver the FY2025-26 Budget on Wed (26 Feb, 11 am SGT)** where he will seek to cut expenditure while issuing more bonds to fund major infrastructure projects amid pressures to rein in the government's budget deficits. The deficit is forecast to reach nearly HK\$100 bn (US\$12.8 billion) in the current financial year after exceeding HK\$100 bn in the two preceding years. The government is expected to present a plan for fiscal consolidation over the coming years. Aside from the Budget, the official forecast for 2025 GDP growth will be announced.
- 3) There are two major Asian central banks' monetary policy decisions and a Chinese MLF announcement in Asia-Pacific this week:
  - a. **The Bank of Korea (BOK, 25 Feb)**. According to Bloomberg survey (as of 21 Feb), all 7 economists polled expect BOK to cut its policy rate by 25-bps to 2.75%. Following the dovish pause in Jan, our economist, **Ho Woei Chen**, also expects the BOK to resume its rate cut by 25bps to bring the benchmark 7-day repo rate to 2.75% this week. A more prolonged political crisis increases risk of a deeper interest rate cut to limit the economic fallout. Conversely, as markets start to price in a shallower rate cutting cycle in the US, this would constrain BOK's room for monetary policy easing. For now, we factor in a total of 50bps reduction this year to bring the benchmark rate to its terminal level at 2.50% by end-2Q25.
  - b. **The Bank of Thailand (BOT, 26 Feb decision at 3pm SGT)**. According to Bloomberg survey (as of 21 Feb), of the 10 economists polled, the majority expect BOT to keep the policy rate unchanged at 2.25% while two economists expect a 25-bps cut to 2.00%. Our economist, **Sathit Talaengsatya**, is with the minority and expects 25bps rate cut as a pre-emptive move, and thereafter, expects the policy rate to remain unchanged throughout 2025, in our base case. With the growth outturn in 4Q24 and the full year 2024 meaningfully below the central banks' estimates, additional easing is likely to support growth by further relaxing financial conditions as commercial banks' loan growth continues to slump. The medium-term inflation outlook also remains conducive to the rate cut. However, the central banks' concerns about sufficient policy space and effectiveness remain, which could delay the rate cut to its subsequent meetings.
  - c. **PBOC will announce 1Y medium term lending facility rate** (Bloomberg est unchanged at 2.0%, same as Jan) and facility volume (Bloomberg est CNY 300bn from CNY 200bn in Jan) likely between on 24 and 25 Feb.
- 4) The Asia-Pacific data focus will be on the 4Q GDP from India, Australian CPI, Jan trade data from various economies:
  - a. **GDP Data in focus –**
    - **4Q 24 GDP for India** (17 Feb, Bloomberg est 6.2% y/y, from 5.4% y/y in 3Q, full year FY2025 Bloomberg est 6.3% versus 6.4% in FY2024), **4Q GVA** (Bloomberg est 6.2% y/y from 5.6% in 3Q)
    - **Final 4Q GDP for Taiwan** (26 Feb, Bloomberg est 1.8-1.9% y/y from prelim 1.84%, full year est 4.3% same as prelim)
  - b. **Jan trade data in focus –**

- **Thailand** (24-26 Feb, customs data, Bloomberg est exports at 7.7% y/y from 8.7% in Dec, imports at 2.9% y/y from 14.9% in Dec, trade deficit at US\$1.5 bn from deficit of US\$ 11mn in Dec)
  - **Hong Kong** (25 Feb, Bloomberg est exports at -2.9% y/y from 5.2% in Dec, imports at 2.0% y/y from -1.1% in Dec, trade surplus at HKD 15.5 bn from deficit of HKD 34.5 bn in Dec)
  - **Philippines** (28 Feb, Bloomberg est exports at -7.4% y/y from -2.2% in Dec, imports at 3.5% y/y from -1.7% in Dec, trade surplus at US\$ 5.15 bn from surplus of US\$ 4.136 bn in Dec)
- 5) **Other important data from the region –**
- **Taiwan's Jan industrial production** (25 Feb, Bloomberg est 8.5-11.3% y/y from 19.97% in Dec)
  - **Australia's Jan CPI** (26 Feb, Bloomberg est: 2.7% y/y from 2.5% in Dec)
  - **Australia's Jan private sector** (28 Feb, Bloomberg est 0.6% m/m, same as Dec)
- 6) Key Asia data to be released on Sat (1 Mar) include:
- **China's official Feb manufacturing** (UOB est 49.3 from 49.1 in Jan) & **non-manufacturing PMI** (UOB est 50.3 from 50.2) surveys
  - **Despite Independence Day holiday, South Korea will release Feb trade** (1 Mar, Bloomberg est exports at 6.5% y/y from -10.3% y/y in Jan, imports at 2.8% y/y from -6.4% in Jan, surplus at US\$5.9bn from deficit of US\$1.89bn in Jan)

## US AND DEVELOPED ECONOMIES

### German snap elections on 23 Feb, G20 Fin ministers' summit, ECB minutes, US Jan PCE

- 1) **Geopolitics in Europe: The key event in Europe will be the German federal election taking place on Sun (23 Feb).** This was a snap vote called by chancellor Olaf Scholz when his coalition government fell apart late last year. This is the 4<sup>th</sup> snap election in the history of post-war Federal Republic of Germany (i.e. 1972, 1983 and 2005). Various media outlets have reported that the Christian Democratic Union (CDU) led by Friedrich Merz, and its Bavarian sister party are likely to return to power. Reuters, citing the latest survey published by Forsa institute (16 Feb), said that the conservatives have been leading nationwide polls for more than two years and are at 30%, followed by the AfD, the right wing party, at 20%.
- 2) **Holidays In Japan** - Japan celebrates The Emperor's Birthday on Sun (23 Feb) and markets are closed on Mon in observance.
- 3) The financial markets will continue to stay busy watching the **US earnings calendar** as nearly 600 US companies will release their quarterly earnings in the week of 18-21 Feb of which 41 are S&P 500 listed firms.
- 4) On the international front, after the foreign ministers meeting, attention will turn to the **G20 Finance Ministers and Central Bank Governors (FMCBG)** meeting under the G20 South Africa Presidency will take place in Cape Town, South Africa from 26-27 Feb. Notably, US Treasury Secretary Bessent will not attend.
- 5) The **Conservative Political Action Conference (CPAC)** will conclude on Sat (22 Feb), and **President Trump** is expected to speak on the last day as well as Italian Prime Minister Meloni and Argentinian President Milei.
- 6) There is again no G7 monetary policy decision this week, but there will be many Fed speakers through this week including FOMC voters **Fed Governor Barr (25 and 27 Feb), Kansas City Fed President Schmid (27 Feb) and Chicago Fed President Goolsbee (28 Feb/1 Mar)** although there is nothing on the calendar for FOMC Chair Powell yet. (See table on page 4).
- 7) The **European Central Bank (ECB)** will release the Account of the 29/30 Jan ECB meeting (27 Feb) followed by the 1-year and 3-year CPI expectations survey (28 Feb). There are only two ECB governing council members scheduled to speak at public forums this week including Nagel (25 Feb) and Schnabel (25 Feb). The ECB will enter into the quiet period from Thu onwards (27 Feb) ahead of its 6 Mar policy meeting.
- 8) **In comparison, there are several Bank of England (BOE)** including Lombardelli (24 Feb), Ramsden (24 and 28 Feb), Dhingra (24 and 26 Feb), Pill (25 Feb) but nothing for **Governor Bailey** yet.
- 9) **The US data focus will be on the Jan PCE at the end of the week:**
  - **US housing data including FHFA house price index for Dec (25 Feb), 4Q house price purchase index (25 Feb), Dec S&P CoreLogic CS 20-city home price (25 Feb, Bloomberg est 4.40% y/y from 4.33% y/y in Nov), Jan new home sales (26 Feb, est -2.9% m/m, 678k units from 3.6%, 698k units), Jan pending home sales (27 Feb, est 1.2% m/m from -5.5%)**
  - **Conference Board consumer confidence for Feb (25 Feb, Bloomberg est 103 from 104.1 in Jan)**
  - **2<sup>nd</sup> estimate for 4Q 2023 GDP (27 Feb, est 2.3% q/q SAAR, same as prelim est)**
  - **Durable Goods orders for Jan (27 Feb, Bloomberg est 1.8% m/m from -2.2% in Dec)**
  - **Initial jobless claims (28 Feb, we expect it to jump to 250,000 from 219,000 in previous week)**
  - **Advance goods trade balance for Jan (28 Feb, est deficit of US\$114.8 bn from deficit of US\$120.0 bn in Dec)**
  - **Jan personal income (28 Feb, est 0.3% m/m from 0.4% in Dec), personal spending (est 0.2% m/m from 0.7%)**
  - **Jan PCE deflator (28 Feb, Bloomberg est 0.3% m/m, 2.5% y/y from 0.3% m/m, 2.6% y/y in Dec) core PCE (est 0.3% m/m, 2.6% y/y from 0.2% m/m, 2.8% y/y in Dec)**
- 10) **Japan's key data will be Jan PPI services (25 Feb, Bloomberg est 3.0-3.1% y/y from 2.9% in Dec), Tokyo's Feb CPI (28 Feb, Bloomberg est 3.2% y/y from 3.4% in Dec), CPI ex food (est 2.3% y/y from 2.5%), CPI ex food & energy (est 2.0% y/y from 1.9%), Jan retail sales (28 Feb, est 3.9% y/y from 3.5% in Dec) and Jan industrial production (28 Feb, est 2.7% y/y from -1.6% in Dec).** **Canada** will be the last among the G7 to release its 4Q 2023 GDP (28 Feb).

## KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
21 Feb	SK	Composite Business Survey Manufacturing	Feb	89
	SK	Composite Business Survey Non-Manu	Feb	83.6
	AU	S&P Global Australia PMI Mfg	Feb P	50.2
	AU	S&P Global Australia PMI Services	Feb P	51.2
	AU	<b>RBA-Parliamentary Testimony</b>		
	SK	Exports 20 Days YoY	Feb	-5.10%
	SK	Imports 20 Days YoY	Feb	-1.70%
	MA	<b>CPI YoY</b>	<b>Jan</b>	<b>1.70%</b>
	IN	HSBC India PMI Mfg	Feb P	57.7
	IN	HSBC India PMI Services	Feb P	56.5
	TH	Customs Exports YoY	Jan	8.70%
	TH	Customs Imports YoY	Jan	14.90%
	TH	Customs Trade Balance	Jan	-\$11m
24 Feb	CH	<b>1-Yr Medium-Term Lending Facilities Volume</b>	<b>Feb-25</b>	<b>200.0b</b>
	CH	<b>1-Yr Medium-Term Lending Facility Rate</b>	<b>Feb-25</b>	<b>2.00%</b>
	TH	Customs Exports YoY	Jan	8.70%
	TH	Customs Imports YoY	Jan	14.90%
	TH	Customs Trade Balance	Jan	-\$11m
	NZ	Retail Sales Ex Inflation QoQ	4Q	-0.10%
	SI	<b>CPI YoY (NSA MoM= 0.3%)</b>	<b>Jan</b>	<b>1.60%</b>
	SI	<b>CPI Core YoY</b>	<b>Jan</b>	<b>1.80%</b>
	TA	Money Supply M2 Daily Avg YoY	Jan	5.51%
	SK	Retail Sales YoY	Jan	8.90%
25 Feb	AU	<b>RBA's Jones-Fireside Chat</b>		
	TA	<b>Industrial Production YoY</b>	<b>Jan</b>	<b>19.97%</b>
	HK	Exports YoY (Imports YoY=-1.1%)	Jan	5.20%
	HK	Trade Balance HKD	Jan	-\$34.5b
	SK	<b>BOK Base Rate</b>	<b>Feb-25</b>	<b>3.00%</b>
26 Feb	IN	<b>India celebrates Mahashivratri holiday</b>		
	AU	<b>CPI YoY</b>	<b>Jan</b>	<b>2.50%</b>
	AU	<b>CPI Trimmed Mean YoY</b>	<b>Jan</b>	<b>2.70%</b>
	AU	Construction Work Done	4Q	1.60%
	SI	<b>Industrial Production YoY</b>	<b>Jan</b>	<b>10.60%</b>
	SI	<b>Industrial Production SA MoM</b>	<b>Jan</b>	<b>-0.70%</b>
	TH	<b>BoT Benchmark Interest Rate</b>	<b>Feb-26</b>	<b>2.25%</b>
	TA	Unemployment Rate	Jan	3.39%
	TA	<b>GDP YoY</b>	<b>4Q P</b>	<b>1.84%</b>
	TA	<b>GDP Annual YoY</b>	<b>2024 P</b>	<b>4.30%</b>
	HK	<b>GDP Annual YoY</b>	<b>2024 F</b>	<b>2.50%</b>
	HK	<b>GDP YoY (SA QoQ=0.8%)</b>	<b>4Q F</b>	<b>2.40%</b>

Date		Data/Event	Mth	Prior
27 Feb	AU	<b>RBA's Plumb-Speech</b>		
	NZ	ANZ Activity Outlook	Feb	45.8
	NZ	ANZ Business Confidence	Feb	54.4
	AU	<b>Private Capital Expenditure</b>	<b>4Q</b>	<b>1.10%</b>
	SK	Short-Term External Debt	4Q	\$158.7b
	TA	Monitoring Indicator	Jan	38
	MU	Hotel Occupancy Rate	Jan	89.90%
28 Feb	TW	<b>Taiwanese markets closed for Peace Day holiday</b>		
	NZ	ANZ Consumer Confidence Index (MoM=-4.2%)	Feb	96
	NZ	Filled Jobs SA MoM	Jan	0.10%
	AU	Private Sector Credit MoM	Jan	0.60%
	AU	Private Sector Credit YoY	Jan	6.50%
	PH	Exports (YoY = -2.2%)	Jan	\$5660m
	PH	Imports (YoY = -1.7%)	Jan	\$9790m
	PH	Trade Balance	Jan	-\$4136m
	SI	Money Supply M2 YoY	Jan	6.00%
	SI	Deposits and Balances of Residents Outside Singapore	Jan	621.6b
	TH	Mfg Production Index ISIC NSA YoY	Jan	-2.11%
	TH	Capacity Utilization ISIC	Jan	55.97
	TH	BoP Current Account Balance	Jan	\$2925m
	TH	Gross International Reserves	Feb-21	--
	TH	Forward Contracts	Feb-21	--
	TH	Exports (YoY = 8.4%)	Jan	\$24318m
	TH	Imports (YoY = 13.4%)	Jan	\$22436m
	TH	Trade Balance	Jan	\$1882m
	TH	BoP Overall Balance	Jan	\$1835m
	HK	Money Supply M2 HKD YoY	Jan	2.70%
	IN	<b>GDP YoY</b>	<b>4Q</b>	<b>5.40%</b>
	IN	<b>GVA YoY</b>	<b>4Q</b>	<b>5.60%</b>
	IN	Fiscal Deficit YTD INR	Jan	9141b
	IN	<b>GDP Financial Year Estimate YoY</b>	<b>2025 S</b>	<b>6.40%</b>
01 Mar	IN	Eight Infrastructure Industries	Jan	4.00%
	IN	Foreign Exchange Reserves	Feb-21	--
	PH	Budget Balance PHP	Dec	-213.0b
	PH	Money Supply M3 SRF YoY	Jan	7.70%
	PH	Bank Lending YoY	Jan	10.10%
	MU	GDP YoY	4Q	4.70%
	SK	<b>Trade Balance</b>	<b>Feb</b>	<b>-\$1860m</b>
	SK	<b>Exports YoY</b>	<b>Feb</b>	<b>-10.20%</b>
	SK	<b>Imports YoY</b>	<b>Feb</b>	<b>-6.40%</b>
	CH	<b>Manufacturing PMI</b>	<b>Feb</b>	<b>49.1</b>
	CH	<b>Non-manufacturing PMI</b>	<b>Feb</b>	<b>50.2</b>
	CH	Composite PMI	Feb	50.1
	MU	Macau Casino Revenue YoY	Feb	-5.60%
	SK	<b>South Korea celebrates Independence Day. Holiday observed on Mon (3 Mar)</b>		

## KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
21 Feb	UK	Retail Sales Inc Auto Fuel MoM (YoY=3.6%)	Jan	-0.30%	26 Feb	US	New Home Sales (MoM = 3.6%)	Jan	698k
	EC	HCOB Eurozone Manufacturing PMI	Feb P	46.6		US	Fed's Barkin Repeats Speech on Inflation		
	EC	HCOB Eurozone Services PMI	Feb P	51.3		US	Building Permits (MoM = 0.1%)	Jan F	1483k
	EC	ECB's Lane Gives Speech in Vienna				UK	BOE's Dhingra Speaks		
	US	S&P Global US Manufacturing PMI	Feb P	51.2	27 Feb	US	Fed's Bostic Speaks on Economic Outlook, Housing		
	US	S&P Global US Services PMI	Feb P	52.9		FR	PPI YoY (MoM= 1.0%)	Feb	-3.80%
	US	Fed's Jefferson Speaks on Central Bank Communication				EC	M3 Money Supply YoY	Jan	3.50%
	US	Existing Home Sales (MoM= 2.2%)	Jan	4.24m		IT	Consumer Confidence Index	Feb	98.2
	CA	Bank of Canada Governor Tiff Macklem Speaks in Mississauga				EC	Consumer Confidence	Feb F	--
	JN	Japan celebrates the Emperor's Birthday.				EC	ECB Publishes Account of Jan. 29-30 Policy Meeting		
	GE	German Federal Elections				US	GDP Annualized QoQ	4Q S	2.30%
	JN	Japanese markets closed in observance of Emperor's Birthday				US	Durable Goods Orders	Jan P	-2.20%
23 Feb	JN	Japan celebrates the Emperor's Birthday.				US	Durables Ex Transportation	Jan P	0.30%
24 Feb	GE	German Federal Elections				US	Initial Jobless Claims	Feb-22	219k
	JN	Japanese markets closed in observance of Emperor's Birthday				US	Continuing Claims	Feb-15	1869k
	GE	IFO Business Climate (Exp=84.2)	Feb	85.1		US	Pending Home Sales NSA YoY (MoM=-5.5%)	Jan	-2.90%
	UK	BOE's Lombardelli Speaks				US	Fed's Barkin Repeats Speech on Inflation		
	EC	CPI YoY (MoM= -0.3%, core= 2.7%)	Jan F	2.50%		US	Kansas City Fed Manf. Activity	Feb	-5
	UK	BOE's Ramsden Speaks				US	Fed's Hammack Gives Keynote Speech at Conference		
	US	Chicago Fed Nat Activity Index	Jan	0.15		US	Fed's Harker Gives Speech on Economic Outlook		
	US	Dallas Fed Manf. Activity	Feb	14.1	28 Feb	JN	Tokyo CPI YoY (ex-fresh food=2.5%)	Feb	3.40%
25 Feb	GE	Import Price Index YoY (MoM= 0.4%)	Jan	2.00%		JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Feb	1.90%
	UK	BOE's Dhingra Speaks				JN	Retail Sales YoY (MoM= -0.8%)	Jan	3.50%
	JN	PPI Services YoY	Jan	2.90%		JN	Ind Production YoY (MoM= -0.2%)	Jan P	-1.60%
	JN	Nationwide Dept Sales YoY	Jan	2.80%		JN	Dept. Store, Supermarket Sales YoY	Jan	2.90%
	JN	Machine Tool Orders YoY	Jan F	4.70%		JN	Annualized Housing Starts (YoY= -2.5%)	Jan	0.787m
	GE	GDP NSA YoY (SA QoQ= -0.2%)	4Q F	-0.40%		UK	BOE's Ramsden Speaks		
	US	Fed's Logan Speaks at Balance Sheet Conference				UK	Nationwide House Px NSA YoY (MoM=0.1%)	Feb	4.10%
	EC	Bundesbank Chief Nagel Presents Annual Report				FR	Consumer Spending YoY (MoM=0.7%)	Jan	0.90%
26 Feb	UK	CBI Total Dist. Reported Sales	Feb	-32		FR	CPI EU Harmonized YoY (MoM=-0.2%)	Feb P	1.80%
	EC	ECB's Schnabel Speaks in London				FR	CPI YoY (MoM= 0.2%)	Feb P	1.70%
	US	Philadelphia Fed Non-Manufacturing Activity	Feb	-9.1		FR	GDP YoY (QoQ= -0.1%)	4Q F	0.70%
	UK	BOE's Pill Speaks				FR	Total Payrolls	4Q	0.20%
	US	FHFA House Price Index MoM	Dec	0.30%		GE	Unemployment Change (000's)	Feb	11.0k
	US	House Price Purchase Index QoQ	4Q	0.70%		EC	ECB 1 Year CPI Expectations (3Y=2.4%)	Jan	2.80%
	US	S&P CoreLogic CS 20-City YoY NSA (MoM=0.41%)	Dec	4.33%		IT	CPI EU Harmonized YoY (MoM=-0.7%)	Feb P	--
	US	Conf. Board Consumer Confidence	Feb	104.1		GE	CPI YoY (MoM= -0.2%)	Feb P	2.30%
	US	Richmond Fed Manufact. Index	Feb	-4		GE	CPI EU Harmonized YoY (MoM=2.8%)	Feb P	2.80%
	US	Richmond Fed Business Conditions	Feb	7		CA	Quarterly GDP Annualized	4Q	1.00%
	US	Dallas Fed Services Activity	Feb	7.4		CA	GDP MoM (YoY= 1.5%)	Dec	-0.20%
	US	Fed's Barr Gives Remarks With Q&A				US	Advance Goods Trade Balance	Jan	-\$122.0b
	US	Fed's Barkin Speaks on Inflation				US	Personal Income	Jan	0.40%
	G20	G20 finance ministers and central bank governors summit in Cape Town, South Africa. US Treasury secretary Bessent will not attend. (26-27 Feb)				US	Personal Spending (Real= 0.4%)	Jan	0.70%
	JN	Leading Index (coincident= 116.8)	Dec F	108.9		US	Wholesale Inventories MoM	Jan P	-0.50%
	GE	GfK Consumer Confidence	Mar	-22.4		US	PCE Price Index YoY (MoM= 0.3%)	Jan	2.60%
	FR	Consumer Confidence	Feb	92		US	Core PCE Price Index YoY (MoM=0.2%)	Jan	2.80%
	US	MBA Mortgage Applications	Feb-21	-6.60%		US	MNI Chicago PMI	Feb	39.5
						US	Kansas City Fed Services Activity	Feb	-4
						US	Fed's Goolsbee Speaks in Moderated Q&A		

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