



**IMPORTANT ECONOMIC DATA RELEASE TODAY**

Economic data is an important factor that will have an impact on market direction. There are a number of economic figures releases daily. Below are some important data to watch out for, which would have impact to today's market.

No	Time	Event	Actual	Forecast	Previous
1	07:50	Japan Primary GDP (YoY) (Q4)	-6.3%	-3.7%	1.8%
2	08:00	Singapore Final GDP (YoY) (Q4)	1.0%	0.8%	0.8%
3	08:30	Singapore Non-Oil Exports (YoY) (Jan)	-3.3%	-5.50%	2.40%

Source: Bloomberg/ Phillip Futures

**Market Update (Fundamentals):**

**1) Global stock index futures: Generally buoyant despite Covid-19's impact on global economy more apparent**

**Prices as at 10.30am:**

Mini Dow Futures: +0.22%

Mini S&P 500 Futures: +0.26%

FTSE China A50 Futures: +0.92%

MSCI Singapore Free Index (SiMSCI) Futures: +0.08%

Gains were observed in global indices futures morning, as there were still hopes towards further policy stimulus by China in the backdrop of the Covid-19 outbreak. It is noted that China has vowed more fiscal support, such as the potential reduction of corporate tax and cut unnecessary government spending, in its bid to reduce the toll of the coronavirus towards China's economic and production growth. Therefore, with more effective stimulus measures on the card, possible losses were stemmed. However, we remain of a downcast mood, as we continue to weigh on the possible near term drawbacks on the global economy as a result of the Covid-19 outbreak. Further evidence has started emerging, with a number of Asian economies downgrading their respective growth outlooks. This morning, Singapore downgraded its growth forecast for the year in light of the fast developing coronavirus situation. Singapore's Prime Minister Lee has previously warned that the impact of COVID-19 on Singapore's economy has already exceeded SARS, and that a recession was possible. Hence, this further affirms the possible dire consequences of the near term downside risks on nations' economies, and that we may not see a V-shape recovery. This was seen in Japan as well, where it was reported that Japan's economy shrank at its fastest pace in 6 years, with the coronavirus clouding its outlook, especially with the decrease in inflow tourists from China. Therefore, with the Covid-headline risks being key this year, as it replaces the trade war risks that dominated headlines last year, weakness could still exist for global indices as it is still uncertain how long will the coronavirus epidemic persist.

At present, there have been limited signs to suggest any slowing down of the Covid-19 spread in China as well as across the globe. Although the number of new COVID-19 cases emerging from China's Hubei region, the epicentre of the virus, have shown a decrease over the past few days, it increased again today. Meanwhile deaths of Covid-19 patients being reported across other nations, coupled with number of infected people in other nations rising, of which they have no known travel history to China, have further raised the alert towards there not being a significant change in the trajectory of the outbreak. Hence, with sentiment largely weighed on at present, it still appears that an early end to the epidemic seems unlikely. With the number of infected people and deaths surpassing that of SARS, coupled with China's economic importance increasing from that of 2003, prolonged weakness spanning across Asia could entail. It is noted that the outbreak could still go in either direction and bring about more negative correlations to the global economic outlook. Thus, the longer the outbreak persists, the more global indices would remain on knife edge, and sensitive to virus headlines. Meanwhile, we may also see fund flow from Asia to other economies that are more geographically separated from the region, as the COVID-19 situation is more prevalent in Asia.

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Near-term economic impact due to the virus has been a concern. Corporates in China have warned that the virus will have a broad impact on the Chinese economy, and could even impact the e-commerce industry as well. Manufacturing operations in China have also yet to fully resume and supply chain will likely be impacted. This would transcend across and delay the supply and sales of the final product, due to the disruptions, eventually affecting profits. This manufacturing disruption could hence result in a supply shock and in turn hit consumer demand and the consumer discretionary sector. Efforts to limit the spread of the coronavirus epidemic have also resulted in key meetings and roadshows being placed on hold in various nations, and could result in a deal drought. Hence, as the coronavirus outbreak changing the dynamics of the Chinese economy, earnings growth will unavoidably be affected, and this slowdown would transcend across other economies as well. Thus, by ignoring the potential downside risk of the virus, when downbeat economic numbers eventually emerge, the correction to global indices could be greater. Other nations have also voiced concerns to their economy, as the coronavirus outbreak in China could affect result in a demand shock, as it could lower China's demand for commodities and imports, which has been evident by recent export data from nations who have close trade relations with China. The tourism and aviation sectors in many nations are too expected to be hit harder than SARS, as China now generally accounts for a larger share of tourist numbers and retail spending than before. Hence, as it is still unlikely that the current virus risk will ease off any time soon, the risk of a global economic slowdown still remains very relevant. For now, we feel that exhaustion in any desire to push market high could soon be observed, as the COVID-19 incident has yet to blow over. If containment efforts face any setback going forth, or if there are any unexpected escalation, market jittery could set in once again. Global indices futures also seem far from done with the erratic swings attributed by the virus-related headlines, especially since the virus has a long incubation period before the symptoms show, resulting in global risk sentiment remaining largely fragile.

On the Singapore front, GDP readings and NODX numbers have exceeded expectation, resulting in gains this morning. However it is noted that the MTI have downgraded its growth outlook to "-0.5% to 1.5%", down from the previous "0.5% to 2.5%". This was largely due to the potential decrease in manufacturing and wholesale trade activity, due to potential reduction in demand from China. The forecasted fall in tourists arrival and spending, coupled with lower domestic consumption as Singaporeans stay at home to avoid the Covid-19 spread further add to potential slowness in the Singapore economy. While this have set up the stage for a potential blockbuster budget due tomorrow, For the Budget, the amount of support given and the industries it will be provided to will be of focus. It has been widely touted even before the coronavirus incident that this budget will be one that would provide aid to business, and after the coronavirus outbreak, more help has been pledged. Hence, the issue is how much aid will be sufficient. As hopes have been increased towards the budget, due to the recent speeches by ministers who made reference to it, there could be eventual disappointment if expectations are not met. Retrospectively should we compare to China's recent stimulus package, while there was initially positive response, markets soon felt it was insufficient and hoped for more, due to the prolonged impact of the Covid-19. Thus, uncertainty remains for the SIMSCI, as we look towards the budget tomorrow.

## **2) Currencies: USD steadies as US economy resilient despite Covid-19; EUR continues its slump on growth woes**

The USD has been buoyant due to the potential limited effect the Covid-19 situation will have towards the US economy. There has been consistence assurance given by officials towards the US economy. Not only did US Treasury Secretary Mnuchin affirm that any negative economic impact from the coronavirus outbreak is one-off, and will not last beyond 2020. Fed officials have also continued to reiterate that the US economy is in a healthy state, with Fed Chairman Powell constantly showing confidence in the US economic outlook, and is of the view that there was no reason why the current situation of low unemployment, rising wages, high job creation cannot carry on. This was broadly echoed by other Fed members, who pledged confidence that the US economy was in a better position than it was at the end of last year. Hence, with the Fed generally seeing the US economy in a good place, coupled with the recent spate of US data being upbeat, it has increased the probability of the Fed leaving near term monetary policy unchanged. In addition, with the coronavirus risk set to dominate as a long term-issue, it has boosted the demand for safe-haven currencies, and propped up the USD. Thus on the backdrop of the Covid-19 situation persisting, and there be no new developments in the US economy to cause a material reassessment of the current US outlook, the USD strength is expected to be spurred on further.

The EUR have continued to falter, as it has become more obvious that the weak economic fundamentals will weigh the EUR down further. Sentiments have been dampened as markets have been increasingly pessimistic about the outlook in the Eurozone. This was further affirmed on Friday night after the German economy stagnated due weaker consumption and state spending. This renew recession fear, especially with current German Chancellor Merkel's succession plans in tatters. Meanwhile, the EU have also started to cut growth forecast, and have casted doubts for markets. Hence, with consistence downbeat data, there has been growing expectations about the probability of further easing by the ECB, although current chances may still be slim based on the speeches by ECB Chairman Lagarde. Hence, the EUR is expected to see shade being cast on it, especially since there are imminent downside risks for the EU as well. This includes securing a trade deal with the UK before the year ends, as well as that involving US, with US President Trump looking very seriously at negotiating future trade ties with the EU. Should tariffs be placed on the EU by the US during the negotiation process, it could sink the EUR further.

**Technical Chart pick of the day:**

**EUR/USD – Bearish**

- On a technical perspective, the trend is bearish, with prices below the 20, 40, 100 and 200 EMA.
- Prices failed to break above the 20 EMA and retraced. This indicates that selling pressure is present.
- Based on the pivot point analysis, prices are below the pivot level. This signifies bearishness.

**Resistance:** R1: 1.09152, R2: 1.10011, R3: 1.11308

**Support:** S1: 1.07855, S2: 1.07417, S3: 1.06120

**EUR/USD Hourly Chart**



# Economic Calendar

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
<b>United States</b>							
02/18/20	21:30	Empire Manufacturing	Feb	--	5	4.8	--
02/18/20	23:00	NAHB Housing Market Index	Feb	--	75	75	--
02/19/20	5:00	Net Long-term TIC Flows	Dec	--	--	\$22.9b	--
02/19/20	5:00	Total Net TIC Flows	Dec	--	--	\$73.1b	--
02/19/20	20:00	MBA Mortgage Applications	Feb-14	--	--	1.10%	--
02/19/20	21:30	Building Permits	Jan	--	1450k	1416k	1.420k
02/19/20	21:30	Building Permits MoM	Jan	--	2.10%	-3.90%	-3.70%
02/19/20	21:30	PPI Final Demand MoM	Jan	--	0.10%	0.10%	--
02/19/20	21:30	Housing Starts	Jan	--	1400k	1608k	--
02/19/20	21:30	PPI Ex Food and Energy MoM	Jan	--	0.20%	0.10%	--
02/19/20	21:30	Housing Starts MoM	Jan	--	-12.90%	16.90%	--
02/19/20	21:30	PPI Ex Food, Energy, Trade MoM	Jan	--	0.10%	0.10%	--
02/19/20	21:30	PPI Final Demand YoY	Jan	--	1.60%	1.30%	--
02/19/20	21:30	PPI Ex Food and Energy YoY	Jan	--	1.30%	1.10%	--
02/19/20	21:30	PPI Ex Food, Energy, Trade YoY	Jan	--	--	1.50%	--
02/20/20	3:00	FOMC Meeting Minutes	Jan-29	--	--	--	--
02/20/20	21:30	Philadelphia Fed Business Outlook	Feb	--	10	17	--
02/20/20	21:30	Initial Jobless Claims	Feb-15	--	--	205k	--
02/20/20	21:30	Continuing Claims	Feb-08	--	--	1698k	--
02/20/20	22:45	Bloomberg Economic Expectations	Feb	--	--	56	--
02/20/20	22:45	Bloomberg Consumer Comfort	Feb-16	--	--	65.7	--
02/20/20	23:00	Leading Index	Jan	--	0.40%	-0.30%	--
02/21/20	22:45	Markit US Manufacturing PMI	Feb P	--	51.5	51.9	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
02/21/20	22:45	Markit US Services PMI	Feb P	--	53.5	53.4	--
02/21/20	22:45	Markit US Composite PMI	Feb P	--	--	53.3	--
02/21/20	23:00	Revisions: Existing Home Sales					
02/21/20	23:00	Existing Home Sales	Jan	--	5.48m	5.54m	--
02/21/20	23:00	Existing Home Sales MoM	Jan	--	-1.20%	3.60%	--
<b>Eurozone</b>							
02/17/20	18:00	Construction Output MoM	Dec	--	--	0.70%	--
02/17/20	18:00	Construction Output YoY	Dec	--	--	1.40%	--
02/18/20	15:00	EU27 New Car Registrations	Jan	--	--	21.70%	--
02/18/20	18:00	ZEW Survey Expectations	Feb	--	--	25.6	--
02/19/20	17:00	ECB Current Account SA	Dec	--	--	33.9b	--
02/20/20	23:00	Consumer Confidence	Feb A	--	-8	-8.1	--
02/21/20	17:00	Markit Eurozone Manufacturing PMI	Feb P	--	47.3	47.9	--
02/21/20	17:00	Markit Eurozone Services PMI	Feb P	--	52.3	52.5	--
02/21/20	17:00	Markit Eurozone Composite PMI	Feb P	--	--	51.3	--
02/21/20	18:00	CPI YoY	Jan	--	1.40%	1.40%	--
02/21/20	18:00	CPI MoM	Jan F	--	--	-1.00%	--
02/21/20	18:00	CPI Core YoY	Jan F	--	1.10%	1.10%	--
<b>China</b>							
02/17/20	9:30	New Home Prices MoM	Jan	--	--	0.35%	--
02/20/20	9:00	Swift Global Payments CNY	Jan	--	--	1.94%	--
02/20/20	9:30	5-Year Loan Prime Rate	Feb	--	4.75%	4.80%	--
02/20/20	9:30	1-Year Loan Prime Rate	Feb	--	4.05%	4.15%	--
<b>India</b>							
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Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
<b>United Kingdom</b>							
02/17/20	8:01	Rightmove House Prices MoM	Feb	--	--	2.30%	--
02/17/20	8:01	Rightmove House Prices YoY	Feb	--	--	2.70%	--
02/18/20	17:30	Output Per Hour YoY	4Q P	--	--	0.10%	--
02/18/20	17:30	Claimant Count Rate	Jan	--	--	3.50%	--
02/18/20	17:30	Jobless Claims Change	Jan	--	--	14.9k	--
02/18/20	17:30	Average Weekly Earnings 3M/YoY	Dec	--	--	3.20%	--
02/18/20	17:30	Weekly Earnings ex Bonus 3M/YoY	Dec	--	--	3.40%	--
02/18/20	17:30	ILO Unemployment Rate 3Mths	Dec	--	3.80%	3.80%	--
02/18/20	17:30	Employment Change 3M/3M	Dec	--	--	208k	--
02/19/20	17:30	CPIH YoY	Jan	--	--	1.40%	--
02/19/20	17:30	CPI MoM	Jan	--	--	0.00%	--
02/19/20	17:30	CPI YoY	Jan	--	1.50%	1.30%	--
02/19/20	17:30	CPI Core YoY	Jan	--	--	1.40%	--
02/19/20	17:30	Retail Price Index	Jan	--	--	291.9	--
02/19/20	17:30	RPI MoM	Jan	--	--	0.30%	--
02/19/20	17:30	RPI YoY	Jan	--	--	2.20%	--
02/19/20	17:30	RPI Ex Mort Int.Payments (YoY)	Jan	--	--	2.20%	--
02/19/20	17:30	PPI Input NSA MoM	Jan	--	--	0.10%	--
02/19/20	17:30	PPI Input NSA YoY	Jan	--	--	-0.10%	--
02/19/20	17:30	PPI Output NSA MoM	Jan	--	--	0.00%	--
02/19/20	17:30	PPI Output NSA YoY	Jan	--	--	0.90%	--
02/19/20	17:30	PPI Output Core NSA MoM	Jan	--	--	-0.10%	--
02/19/20	17:30	PPI Output Core NSA YoY	Jan	--	--	0.90%	--
02/19/20	17:30	House Price Index YoY	Dec	--	--	2.20%	--

02/20/20	17:30	Retail Sales Ex Auto Fuel MoM	Jan	--	--	-0.80%	--
02/20/20	17:30	Retail Sales Ex Auto Fuel YoY	Jan	--	--	0.70%	--
02/20/20	17:30	Retail Sales Inc Auto Fuel MoM	Jan	--	--	-0.60%	--
02/20/20	17:30	Retail Sales Inc Auto Fuel YoY	Jan	--	--	0.90%	--
02/20/20	19:00	CBI Trends Total Orders	Feb	--	--	-22	--
02/20/20	19:00	CBI Trends Selling Prices	Feb	--	--	2	18.1818
02/21/20	17:30	Markit UK PMI Manufacturing SA	Feb P	--	--	50	--
02/21/20	17:30	Markit/CIPS UK Services PMI	Feb P	--	--	53.9	--
02/21/20	17:30	Markit/CIPS UK Composite PMI	Feb P	--	--	53.3	--
02/21/20	17:30	Public Finances (PSNCR)	Jan	--	--	16.6b	--
02/21/20	17:30	Central Government NCR	Jan	--	--	15.6b	--
02/21/20	17:30	Public Sector Net Borrowing	Jan	--	--	4.0b	--
02/21/20	17:30	PSNB ex Banking Groups	Jan	--	--	4.8b	--
<b>Singapore</b>							
02/17/20	8:00	GDP SAAR QoQ	4Q F	--	0.10%	0.10%	--
02/17/20	8:00	GDP YoY	4Q F	--	0.80%	0.80%	--
02/17/20	8:30	Electronic Exports YoY	Jan	--	--	-21.30%	--
02/17/20	8:30	Non-oil Domestic Exports SA MoM	Jan	--	-2.30%	1.10%	--
02/17/20	8:30	Non-oil Domestic Exports YoY	Jan	--	-2.10%	2.40%	--
02/19/20	16:00	Automobile COE Open Bid Cat A	Feb-19	--	--	30010	--
02/19/20	16:00	Automobile COE Open Bid Cat E	Feb-19	--	--	34900	--
02/19/20	16:00	Automobile COE Open Bid Cat B	Feb-19	--	--	30890	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
<b>Japan</b>							
02/17/20	7:50	GDP SA QoQ	4Q P	--	-1.00%	0.40%	--
02/17/20	7:50	GDP Annualized SA QoQ	4Q P	--	-3.80%	1.80%	--
02/17/20	7:50	GDP Nominal SA QoQ	4Q P	--	-0.60%	0.60%	--
02/17/20	7:50	GDP Deflator YoY	4Q P	--	1.10%	0.60%	--
02/17/20	7:50	GDP Private Consumption QoQ	4Q P	--	-2.00%	0.50%	--
02/17/20	7:50	GDP Business Spending QoQ	4Q P	--	-1.60%	1.80%	--
02/17/20	12:00	Tokyo Condominiums for Sale YoY	Jan	--	--	-14.30%	--
02/17/20	12:30	Industrial Production MoM	Dec F	--	--	1.30%	--
02/17/20	12:30	Industrial Production YoY	Dec F	--	--	-3.00%	--
02/17/20	12:30	Capacity Utilization MoM	Dec F	--	--	-0.30%	--
02/19/20	7:50	Trade Balance	Jan	--	-¥1684.8b	-¥152.5b	0
02/19/20	07:50	Trade Balance Adjusted	Jan	--	-¥568.0b	-¥102.5b	--
02/19/20	07:50	Exports YoY	Jan	--	-7.00%	-6.30%	--
02/19/20	7:50	Imports YoY	Jan	--	-2.00%	-4.90%	--
02/19/20	7:50	Core Machine Orders MoM	Dec	--	-8.90%	18.00%	--
02/19/20	7:50	Core Machine Orders YoY	Dec	--	-1.30%	5.30%	--
02/20/20	7:50	Japan Buying Foreign Bonds	Feb-14	--	--	¥1633.8b	--
02/20/20	7:50	Japan Buying Foreign Stocks	Feb-14	--	--	¥263.1b	--
02/20/20	7:50	Foreign Buying Japan Bonds	Feb-14	--	--	¥1667.9b	--
02/20/20	7:50	Foreign Buying Japan Stocks	Feb-14	--	--	¥282.9b	--
02/20/20	14:00	Machine Tool Orders YoY	Jan F	--	--	-35.60%	--
02/20/20	15:00	Convenience Store Sales YoY	Jan	--	--	-0.30%	--
02/21/20	7:30	Natl CPI YoY	Jan	--	0.70%	0.80%	--
02/21/20	7:30	Natl CPI Ex Fresh Food YoY	Jan	--	0.80%	0.70%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
02/21/20	7:30	Natl CPI Ex Fresh Food, Energy YoY	Jan	--	0.80%	0.90%	--
02/21/20	8:30	Jibun Bank Japan PMI Composite	Feb P	--	--	50.1	--
02/21/20	8:30	Jibun Bank Japan PMI Mfg	Feb P	--	--	48.8	--
02/21/20	8:30	Jibun Bank Japan PMI Services	Feb P	--	--	51	--
02/21/20	12:30	All Industry Activity Index MoM	Dec	--	0.30%	0.90%	--
02/21/20	13:30	Tokyo Dept Store Sales YoY	Jan	--	--	-3.20%	--
02/21/20	13:30	Nationwide Dept Sales YoY	Jan	--	--	-5.00%	--
<b>Australia</b>							
02/18/20	8:30	RBA Minutes of Feb. Policy Meeting					
02/19/20	7:30	Westpac Leading Index MoM	Jan	--	--	0.05%	--
02/19/20	8:00	Skilled Vacancies MoM	Jan	--	--	0.60%	--
02/19/20	8:30	Wage Price Index QoQ	4Q	--	0.50%	0.50%	--
02/19/20	8:30	Wage Price Index YoY	4Q	--	2.20%	2.20%	--
02/20/20	8:30	Full Time Employment Change	Jan	--	--	-0.3k	--
02/20/20	8:30	Employment Change	Jan	--	10.0k	28.9k	--
02/20/20	8:30	Participation Rate	Jan	--	66.00%	66.00%	--
02/20/20	8:30	Unemployment Rate	Jan	--	5.20%	5.10%	--
02/20/20	8:30	RBA FX Transactions Market	Jan	--	--	A\$1776m	A\$1990m
02/20/20	8:30	RBA FX Transactions Other	Jan	--	--	A\$3403m	A\$3540m
02/20/20	8:30	RBA FX Transactions Government	Jan	--	--	-A\$2062m	--
02/20/20	8:30	Part Time Employment Change	Jan	--	--	29.2k	--
02/21/20	6:00	CBA Australia PMI Composite	Feb P	--	--	50.2	--
02/21/20	6:00	CBA Australia PMI Mfg	Feb P	--	--	49.6	--
02/21/20	6:00	CBA Australia PMI Services	Feb P	--	--	50.6	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
<b>New Zealand</b>							
02/17/20	5:30	Performance Services Index	Jan	--	--	51.9	--
02/17/20	5:45	Net Migration SA	Dec	--	--	2610	--
02/18/20	4:00	REINZ House Sales YoY	Jan	--	--	12.30%	--
02/18/20	10:00	Non Resident Bond Holdings	Jan	--	--	52.00%	--
02/20/20	5:45	PPI Input QoQ	4Q	--	--	0.90%	--
02/20/20	5:45	PPI Output QoQ	4Q	--	--	1.00%	--

Source: Bloomberg/ Phillip Futures

Note: Releases highlighted in **red** denote indicators which are deemed by the analyst to potentially cause significant market movements

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