



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	13:00	Singapore Industrial Production (YoY) (Jan)	3.4%	-5.3%	-0.7%
2	21:30	ECB President Lagarde Speaks	-	-	-

Source: Bloomberg/ Phillip Futures

Market Update (Fundamentals):

1) Global stock index futures: Generally saw strength after last night's continued rout

Prices as at 10.30am:

Mini Dow Futures: +0.60%

Mini S&P 500 Futures: +0.61%

FTSE China A50 Futures: +2.16%

MSCI Singapore Free Index (SiMSCI) Futures: +0.48%

Global indices futures were in the green once again this morning, as markets attempted claw back losses from the selloff last night. At present, the fear towards the rapid coronavirus spread has stoke a rout in almost all assets, with treasury yield plunging to a record low and futures indices being sold off last night. While it is understandable towards the increased concern towards the coronavirus and its economic impact, it is to be noted that this risk was already made known previously and there was essentially no drastic change in the potential economic downside risk. Previously, it was also warned towards the crippled production and consumption, as factories remain below capacity in China. Hence, the main difference now is the change in geography, as the Covid-19 spreads across other economies. However, with nations taking swift precautions on the spread, and the growth downgrades spurring more stimulus from nations, the addition support could still support any ailing economy and reduce the downside risk. Therefore, while remain of the view that there may be still imminent selling pressure, as upcoming indicators by nations could give about further clarity with regard to the potential damage caused by Covid-19, we do not foresee a near term crash. Currently, strength still seems apparent in its attempts to support the market, with dip-buying mentality observed. Meanwhile, although it remains a tough call for the central banks now to decide if further monetary easing is needed, given the uncertainties. It is still safe to say that should Covid-19 persist longer, it will be more likely that central bank will act, as seen during the Sino-US trade situation seen last year. Hence, at present, volatility will still ensue for global indices, as markets await fresh updates on the Covid-19 situation, to determine its severity and the potential economic damages.

Amid the widespread of Covid-19 across other nations such as South Korea and Italy, there has been concerns that Covid-19 will escalate into a global pandemic, despite it appearing to show signs of possibility coming under control in China. However, the WHO have maintained that the outbreak is not a pandemic yet. At present, the key issue remaining will be the containment and eventually fading of the Covid-19. Should there be limited evidence that the virus is contained soon, it could once again spur further disruptions, and may cause potential weakness to extend into the second quarter of 2020. Currently, the WHO have still suggested caution to the situation and that there was still insufficient date to indicate that the epidemic has slowed. It is noted that the outbreak could still go in either direction. Therefore, the longer the outbreak persists, the more markets would remain on knife edge. Should the existing travel restrictions and supply chain disruptions spread, the impact on global growth could be more widespread and longer lasting, as the current global economy is so intertwined that it is difficult to predict what the economic impact will be in light of the current uncertainty. At present, the idea that the coronavirus has been fully contained, or that it would ease off anytime soon has been crushed. The worrying development of the outbreak has also changed dynamics of the situation, where focus is now placed towards the threat of an outbreak outside of China. Hence the question at hand now will be how badly the spread will be, and if there will be eventual containment of it outside China as well.

Written By: Samuel Siew (萧玮恩)

Rep No.: SWE300299240

Phone: (65) 6531 5474

Email: samuelsiewwe@phillip.com.sg
pfpl_commentaries@phillip.com.sg

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Hence, despite there being stimulus implemented by governments to counter the forces slowdown in growth, there is still concerns towards the near term economic impact, as it is forecasted that downbeat data would emerge from China and Asia over the next couple of months. Hence, with there being a clash of two opposite forces, between the belief that any economic impact on demand globally from the virus will be offset by governments coming to the rescue, against the pessimism that the coronavirus fallout is becoming more real for global businesses and the economy, volatility could entail for global indices. At present, markets are likely to remain at the edge, due to the lack of clarity towards how the situation eventually develop to. At present, although we remain skewed towards the negative effects of COVID-19 lasting longer, we are not expecting a permanent cut in global growth, as the Covid-19 risk could be a passing phase, and the support measures in place by governments could ultimately lessen the overall impact.

On the Singapore front, while its factory output rose and indicated reliance, it is to be noted that the data does not reflect the potential downside caused by the Covid-19 yet. In addition, it was mainly supported by pharmaceutical production, which have traditionally been erratic. Thus, at present it is still too early to declare clear waters ahead, although the positive reading today is still set to keep moods buoyant. Meanwhile, although the recent Malaysian political chaos has brought up some concerns, the developments is still very uncertain. Therefore, it remains a domestic Malaysian affair for now, as it is still too early to determine the eventual impact of the situation, and its effect on Singapore's economy. While it is noted that Singapore has close economic ties to Malaysia, there has to be huge policy changes or prolonged unrest in Malaysia, in order for it to be a direct risk to Singapore. For now, as the situation appears to be contained, Singapore futures will be more affected by any possible direct economic impact, as well as the Covid-19 situation.

Currencies: GBP supported by budget expectation; USD recovers as markets brush off rate cut expectations

The GBP saw some recovery this morning, as clouds are being lifted towards the prior Brexit uncertainty, which was dominant most of last year. Market confidence towards the GBP was fuelled by signs of a rebound in the UK economy, coupled with expectations towards the raising of public spending during the UK budget scheduled for next month. However, with little in the way of new economic data, markets are expected to remain focus on EU and UK relations, ahead of both sides launching into trade negotiations scheduled for next week. At present, thousands of business across the UK and the EU depending on the outcome of future UK-EU relations, and the process thus far have been nothing but worrisome, as both sides refuse to give an inch to each other. The EU have been going on the offensive over the UK's obligations in any post-Brexit trade deal, with EU's Brexit negotiator Barnier issuing an ultimatum, saying there will be no trade deal unless the UK agrees to the bloc's demands on fair competition and fishing. It was also highlighted that if UK failed to secure the Irish border as previously agreed, trade talks could fail. Meanwhile, The UK's position appears to be drastically different from that of EU's, and a high probability of failure in talks is still expected. Eyes will be towards whether they will be any progress on the infrastructure needed or draft legislation in the next few months. If there is no evidence of progress, it will be a very worrying sign towards the possibility to conclude a sensible agreement before the end of the year. Hence, a fraught year of negotiations is expected, and there is a strong likelihood that a deal between both sides would not happen by the December deadline. This could once again result in a "Hard Brexit" outcome and would stoke market fears. Hence with un-encouraging signs from the two sides at the start of the negotiations, with both sides positioning themselves at two extremes, the outlook for the UK still appears in peril. Thus, amid the fog of Brexit, the GBP is expected to remain vulnerable, until more clarity emerges. Meanwhile, US trade representative Lighthizer upcoming visit to the UK later this week, and his meeting with UK trade Minister Truss could prove contentious. While the meeting is aimed at putting plans for negotiating a UK-US free-trade agreement on track, the process may not be smooth sailing, especially with the UK yet to publish formal negotiating objectives for talks with the US. Meanwhile, looming over the UK negotiations will be US President Trump's threat to impose 25% tariffs on imported cars, as well as UK's resistance towards US's genetically modified crops. Hence, if the road in the negation process going forth raining bumpy, more downside risk will persist for the GBP.

The USD showed some recovery against a basket of currencies this morning, amid growing expectations that the Fed would cut interest rates this year to relieve pressure on the economy caused by the Covid-19 outbreak. Although markets are screaming for the Fed to cut rates, with record low US 10-year bond yield, and Fed fund rate futures starting to price in a higher chance of a quarter-point rate cut in April and have implied a more than 50bps reduction by year end, the Fed is appearing to sing a different tune. At present the Fed has indicated that they are not prepared to pull the trigger to reduce rates yet, and have hinted that time would be needed to determine if the Covid-19 risk will be prolonged. Fed officials have also repeatedly given upbeat assessment of the US outlook, and expects US economic growth to continue. This further affirmed that despite risks caused by the coronavirus outbreak, the Fed largely remain confident towards there being limited impact on the US economy. Thus, there is still a strong probability that rates in the US will hold for the time being, given the hawkish Fed assessment. Hence, the Fed's inaction could keep the USD buoyant. Although there has been increases expectations that the US may not be immune to any downside risk from the economic fallout from Covid-19, recent US economic data appears to suggest otherwise. At present, the cases of Covid-19 are still seemingly minimal in the US, with relatively low domestic incidents. Despite the recent rapid spread beyond China, there is still no signs that the spread extended to the US. Hence, we remain our optimism towards the USD, given that there is still shine in safe haven currencies due to the current Covid-19 situation, and the US having lower dependence on China's economy as compared to Asian economies. Therefore, going forward, it is still expected that Covid-19 would have little impact on US growth, as compared to other global economics. Thus, with markets foreseeing that the Covid-19 threat could last for a period of time, and have begun to differentiate the currencies vulnerable to the coronavirus, the USD is expected to gain further strength. Currently, with the US economy was in a better position than it was at the end of last year, the USD still appears poised for further strength, and the weakness seen today could be temporal.

Technical Chart pick of the day:

USD/SGD – Bullish

- On a technical perspective, the trend is bullish, with prices above the 100 and 200 EMA.
- Prices are seeing strong support at the 100 EMA. This indicates that buying strength is present.
- Based on the pivot point analysis, prices are above the pivot level. This signifies bullishness.

Resistance: R1: 1.40027, R2: 1.40219, R3: 1.40642

Support: S1: 1.39604, S2: 1.39373, S3: 1.38950

USD/SGD Hourly Chart



Economic Calendar

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
United States							
02/24/20	21:30	Chicago Fed Nat Activity Index	Jan	--	--	-0.35	--
02/24/20	23:30	Dallas Fed Manf. Activity	Feb	--	0	-0.2	--
02/25/20	22:00	House Price Purchase Index QoQ	4Q	--	--	1.10%	--
02/25/20	22:00	FHFA House Price Index MoM	Dec	--	0.40%	0.20%	--
02/25/20	22:00	S&P CoreLogic CS US HPI YoY NSA	Dec	--	--	3.54%	--
02/25/20	22:00	S&P CoreLogic CS US HPI NSA Index	Dec	--	--	212.56	--
02/25/20	22:00	S&P CoreLogic CS 20-City YoY NSA	Dec	--	--	2.55%	--
02/25/20	22:00	S&P CoreLogic CS 20-City MoM SA	Dec	--	0.45%	0.48%	--
02/25/20	22:00	S&P CoreLogic CS 20-City NSA Index	Dec	--	--	218.68	--
02/25/20	23:00	Conf. Board Consumer Confidence	Feb	--	132.5	131.6	--
02/25/20	23:00	Conf. Board Expectations	Feb	--	--	102.5	--
02/25/20	23:00	Richmond Fed Manufact. Index	Feb	--	10	20	--
02/26/20	20:00	MBA Mortgage Applications	Feb-21	--	--	-6.40%	--
02/26/20	23:00	New Home Sales	Jan	--	710k	694k	--
02/26/20	23:00	New Home Sales MoM	Jan	--	2.30%	-0.40%	--
02/27/20	21:30	GDP Annualized QoQ	4Q S	--	2.20%	2.10%	--
02/27/20	21:30	Personal Consumption	4Q S	--	--	1.80%	--
02/27/20	21:30	GDP Price Index	4Q S	--	1.40%	1.40%	--
02/27/20	21:30	Core PCE QoQ	4Q S	--	--	1.30%	--
02/27/20	21:30	Durable Goods Orders	Jan P	--	-1.50%	2.40%	--
02/27/20	21:30	Durables Ex Transportation	Jan P	--	0.30%	-0.10%	--
02/27/20	21:30	Cap Goods Orders Nondef Ex Air	Jan P	--	--	-0.80%	--
02/27/20	21:30	Initial Jobless Claims	Feb-22	--	--	210k	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
02/27/20	21:30	Continuing Claims	Feb-15	--	--	1726k	--
02/27/20	22:45	Bloomberg Consumer Comfort	Feb-23	--	--	65.6	--
02/27/20	23:00	Pending Home Sales MoM	Jan	--	2.00%	-4.90%	--
02/27/20	23:00	Pending Home Sales NSA YoY	Jan	--	--	6.80%	--
02/28/20	0:00	Kansas City Fed Manf. Activity	Feb	--	-2	-1	--
02/28/20	21:30	Advance Goods Trade Balance	Jan	--	-\$68.5b	-\$68.3b	--
02/28/20	21:30	Wholesale Inventories MoM	Jan P	--	--	-0.20%	--
02/28/20	21:30	Retail Inventories MoM	Jan	--	--	0.00%	0.00%
02/28/20	21:30	Personal Income	Jan	--	0.30%	0.20%	--
02/28/20	21:30	Personal Spending	Jan	--	0.30%	0.30%	--
02/28/20	21:30	Real Personal Spending	Jan	--	--	0.10%	--
02/28/20	21:30	PCE Deflator MoM	Jan	--	0.10%	0.30%	--
02/28/20	21:30	PCE Deflator YoY	Jan	--	--	1.60%	--
02/28/20	21:30	PCE Core Deflator MoM	Jan	--	0.20%	0.20%	--
02/28/20	21:30	PCE Core Deflator YoY	Jan	--	1.70%	1.60%	--
02/28/20	22:45	MNI Chicago PMI	Feb	--	46.3	42.9	--
02/28/20	23:00	U. of Mich. Sentiment	Feb F	--	100.7	100.9	--
02/28/20	23:00	U. of Mich. Current Conditions	Feb F	--	--	113.8	--
02/28/20	23:00	U. of Mich. Expectations	Feb F	--	--	92.6	--
02/28/20	23:00	U. of Mich. 1 Yr Inflation	Feb F	--	--	2.50%	--
02/28/20	23:00	U. of Mich. 5-10 Yr Inflation	Feb F	--	--	2.30%	--
China							
02/29/20	9:00	Composite PMI	Feb	--	--	53	--
02/29/20	9:00	Manufacturing PMI	Feb	--	47.4	50	--
02/29/20	9:00	Non-manufacturing PMI	Feb	--	50	54.1	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
United Kingdom							
02/25/20	19:00	CBI Retailing Reported Sales	Feb	--	4	0	--
02/25/20	19:00	CBI Total Dist. Reported Sales	Feb	--	--	11	--
02/26/20	8:01	BRC Shop Price Index YoY	Feb	--	--	-0.30%	--
02/28/20	8:01	GfK Consumer Confidence	Feb	--	-8	-9	--
02/28/20	8:01	Lloyds Business Barometer	Feb	--	--	23	--
Eurozone							
02/27/20	17:00	M3 Money Supply YoY	Jan	--	5.20%	5.00%	--
02/27/20	18:00	Economic Confidence	Feb	--	101.5	102.8	--
02/27/20	18:00	Industrial Confidence	Feb	--	-8.1	-7.3	--
02/27/20	18:00	Business Climate Indicator	Feb	--	-0.34	-0.23	--
02/27/20	18:00	Services Confidence	Feb	--	--	11	--
02/27/20	18:00	Consumer Confidence	Feb F	--	--	-6.6	--
02/28/20	18:00	CPI MoM	Feb P	--	--	--	--
02/28/20	18:00	CPI Estimate YoY	Feb	--	1.20%	1.40%	--
02/28/20	18:00	CPI Core YoY	Feb P	--	--	--	--
Singapore							
02/24/20	13:00	CPI YoY	Jan	--	0.90%	0.80%	--
02/24/20	13:00	CPI NSA MoM	Jan	--	-0.10%	0.30%	--
02/24/20	13:00	CPI Core YoY	Jan	--	0.90%	0.70%	--
02/26/20	13:00	Industrial Production SA MoM	Jan	--	-0.50%	4.10%	--
02/26/20	13:00	Industrial Production YoY	Jan	--	-6.80%	-0.70%	--
02/28/20	10:00	Bank Loans and Advances YoY	Jan	--	--	3.10%	--
02/28/20	10:00	Money Supply M1 YoY	Jan	--	--	5.90%	--
02/28/20	10:00	Money Supply M2 YoY	Jan	--	--	5.00%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
Japan							
02/25/20	7:50	PPI Services YoY	Jan	--	2.10%	2.10%	--
02/25/20	13:00	Leading Index CI	Dec F	--	--	91.6	--
02/25/20	13:00	Coincident Index	Dec F	--	--	94.7	--
02/26/20	13:00	Supermarket Sales YoY	Jan	--	--	-3.30%	--
02/28/20	7:30	Tokyo CPI YoY	Feb	--	0.50%	0.60%	--
02/28/20	7:30	Tokyo CPI Ex-Fresh Food YoY	Feb	--	0.60%	0.70%	--
02/28/20	7:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Feb	--	0.80%	0.90%	--
02/28/20	7:30	Jobless Rate	Jan	--	2.20%	2.20%	--
02/28/20	7:30	Job-To-Applicant Ratio	Jan	--	1.57	1.57	--
02/28/20	7:50	Dept. Store, Supermarket Sales YoY	Jan	--	-1.70%	-3.00%	-2.80%
02/28/20	7:50	Japan Buying Foreign Bonds	Feb-21	--	--	¥1420.5b	--
02/28/20	7:50	Japan Buying Foreign Stocks	Feb-21	--	--	-¥41.9b	--
02/28/20	07:50	Foreign Buying Japan Bonds	Feb-21	--	--	¥370.6b	--
02/28/20	7:50	Foreign Buying Japan Stocks	Feb-21	--	--	-¥214.4b	--
02/28/20	07:50	Retail Sales MoM	Jan	--	-0.20%	0.20%	--
02/28/20	7:50	Retail Sales YoY	Jan	--	-1.00%	-2.60%	--
02/28/20	7:50	Industrial Production MoM	Jan P	--	0.20%	1.20%	--
02/28/20	7:50	Industrial Production YoY	Jan P	--	-3.10%	-3.10%	--
02/28/20	12:00	Vehicle Production YoY	Dec	--	--	-9.30%	--
02/28/20	13:00	Housing Starts YoY	Jan	--	-5.30%	-7.90%	--
02/28/20	13:00	Annualized Housing Starts	Jan	--	0.843m	0.852m	--
02/28/20	13:00	Construction Orders YoY	Jan	--	--	21.40%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
India							
02/28/20	20:00	GDP YoY	4Q	--	4.70%	4.50%	--
02/28/20	20:00	GVA YoY	4Q	--	4.50%	4.30%	--
02/28/20	20:00	GDP Annual Estimate YoY	2020	--	5.00%	6.10%	--
02/28/20		Fiscal Deficit INR Crore	Jan	--	--	123891	--
Australia							
02/26/20	8:30	Construction Work Done	4Q	--	-1.00%	-0.40%	--
02/27/20	8:30	Private Capital Expenditure	4Q	--	0.50%	-0.20%	--
02/28/20	8:30	Private Sector Credit MoM	Jan	--	--	0.20%	--
02/28/20	8:30	Private Sector Credit YoY	Jan	--	--	2.40%	--
New Zealand							
02/24/20	5:45	Retail Sales Ex Inflation QoQ	4Q	--	0.80%	1.60%	--
02/24/20	10:00	Credit Card Spending YoY	Jan	--	--	3.40%	--
02/24/20	10:00	Credit Card Spending MoM	Jan	--	--	-0.90%	--
02/27/20	5:45	Trade Balance NZD	Jan	--	-533m	547m	--
02/27/20	5:45	Trade Balance 12 Mth YTD NZD	Jan	--	-3940m	-4309m	--
02/27/20	5:45	Exports NZD	Jan	--	4.44b	5.54b	--
02/27/20	5:45	Imports NZD	Jan	--	5.00b	5.00b	--
02/27/20	8:00	ANZ Business Confidence	Feb	--	--	-13.2	--
02/27/20	8:00	ANZ Activity Outlook	Feb	--	--	17.2	--
02/28/20	5:00	ANZ Consumer Confidence MoM	Feb	--	--	-0.50%	--
02/28/20	5:00	ANZ Consumer Confidence Index	Feb	--	--	122.7	--

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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