# Monthly Manifests

March 2026 Edition

*3 March 2026*

AmBank Economics

AmBank Group

## Executive Summary

Rising geopolitical tensions in the Middle East—driven by US-Israel strikes on Iran, Iran's counterattacks in the UAE, Qatar, and Bahrain, and renewed Afghanistan-Pakistan clashes—have amplified concerns over stagflation, energy security, and heightened market volatility. The ongoing conflict is likely to pressure global supply chains, with the overall impact hinging on how long the tensions persist and whether they broaden into a wider regional confrontation. For Malaysia, the economic fallout should remain manageable if the situation stabilizes soon, although short-term market volatility is to be expected.

DXY rose 0.6% m/m, supported by backdrop of more hawkish US data and Fed meeting minutes, and US-Iran war flashpoint. Key risks ahead to watch include: 1) US-Iran conflict, 2) Potential introduction of more US tariffs, and Lower Court hearing of refunds for businesses, and 3) The Senate hearing for Kevin Warsh's nomination as the next Fed chairman. Meanwhile ringgit performance in line with Asian peers, indicating an end to recent outperformance but greater stability ahead. US-Iran developments expected to drive mild-to-moderate MYR pullback only.

Bond markets were waiting for the potential next candidate for the Fed chair. US Treasuries weakened by about 10-15 bps in January, as questions with the Fed (DOJ subpoena to Powell) and FOMC viewing a better US economy pressured USD bonds. As it was, Kevin Warsh was nominated as Fed chair. While there are risks of interest rate cuts under Warsh, there is also speculation that Warsh will be a proponent of active balance sheet reductions, suggesting a possible mixed policy under him.

**Exhibit 1: AmBank Economics' Projections (%)**

| | Actual Data | | Forecast |
|---|---|---|---|
| | 2024 | 2025 | 2026F |
| GDP, y/y% | 5.1 | 5.2 | 4.5 |
| Inflation rate | 1.8 | 1.4 | 1.8 |
| Unemployment rate | 3.3 | 3.0 | 3.0 |
| OPR | 3.00* | 2.75* | 2.75* |

*Sources BNM, DOSM, AmBank Economics*

*Notes: *Year-end figures*

## Global: Geopolitics take centre stage

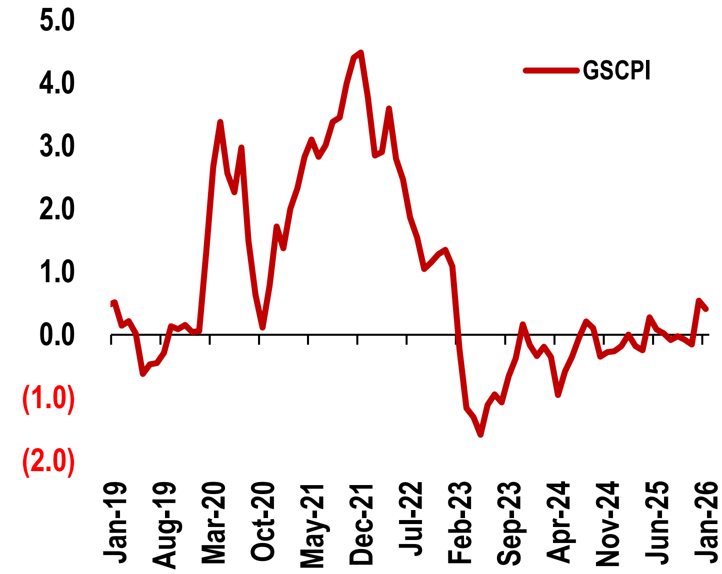
Escalating geopolitical tensions in the Middle East have moved sharply into focus, marked by US-Israel strikes on Iran, Iran's retaliatory attacks on US military bases in the United Arab Emirates (UAE), Qatar and Bahrain, alongside renewed conflict between Afghanistan and Pakistan. These developments have heightened concerns over stagflation risks, energy supply disruptions and rising financial market volatility.

While Iran has threatened to shut the Strait of Hormuz – a critical energy chokepoint through which around 20% of global oil and liquefied natural gas passes daily, equivalent to 30–33 million barrels of oil equivalent and valued at over USD1.3 billion – there has been no official shutdown or major disruption reported as of writing. However, commercial vessels are reportedly rerouting to avoid the strait, and insurers have raised premiums for ships operating in the Gulf and the Strait of Hormuz, which will likely increase shipping and transport costs. A complete shutdown of the Strait remains unlikely because: i) such as move would place Iran's coastline and ports at risk from a far superior US air and naval response; and ii) it would severely impact Iran's own crude oil exports, its primary source of income.

The evolving conflict will inevitably strain global supply chain, but the extent will depend on the duration of the conflict and whether it escalates to a broader regional war. Of note, the New York Fed's Global Supply Chain Pressure Index (GSCPI) had been trending relatively stable during the last Summer's strike on Iran but has been trending in the positive territory – indicating higher supply chain pressures – through December 2025 and January 2026.

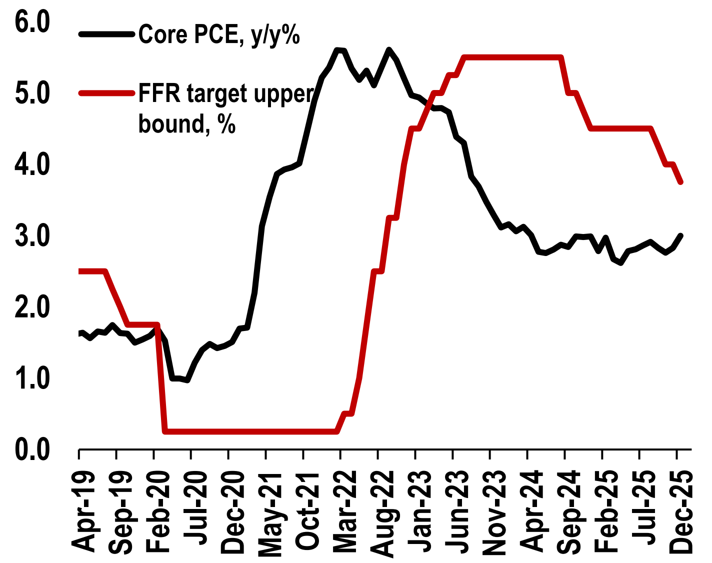
Meanwhile on the US monetary front, markets continue to expect the Fed to hold rates until June as the Fed's preferred inflation gauge – the core PCE inflation – registered 3.0% in December 2025, reflecting only gradual progress toward the 2.0% target. The International Monetary Fund (IMF) likewise noted that with expected higher US growth, a stabilising unemployment rate, and gradually easing inflation, the Fed would have "only modest scope to lower the policy rate over the coming year" through a single 25 bp cut.

Exhibit 2: New York Fed GSCPI, index




*Sources: New York Fed, CEIC Data, AmBank Economics*

Exhibit 3: Core PCE inflation vs. FFR




*Sources: US Bureau of Economic Analysis, US Fed, AmBank Economics*

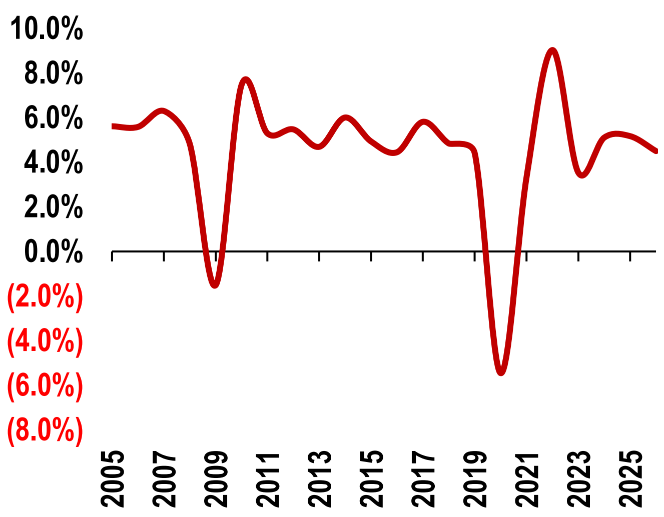
## Malaysia's exposure to Middle East crisis hinges on conflicts' severity

We think the economic impact on Malaysia from the latest Middle East conflict can be contained if the tensions do not prolong, though short-term market jitters are likely. This year, we expect our economy to reach 4.5%, the upper bound of the official forecast range of 4.0%-4.5%. Considering the latest global economic development, broader sentiment could weaken should the conflict escalate, weighing on trade and investment which could affect our household consumption, hence, pose downside risk to our said current GDP growth forecast for the year.

On the inflation front, we can anticipate additional inflationary pressure stemming from higher shipping costs and rising commodity prices. Oil prices were reported to climb close to USD73 per barrel on last Friday, following escalating tension in Middle East. As of writing, the oil price increased further to around US76 per barrel, with traders and investors to monitor the market closely especially the risk of disruptions in the Strait of Hormuz. As a result, this could pose upside risks to our current 1.8% inflation forecast in 2026.

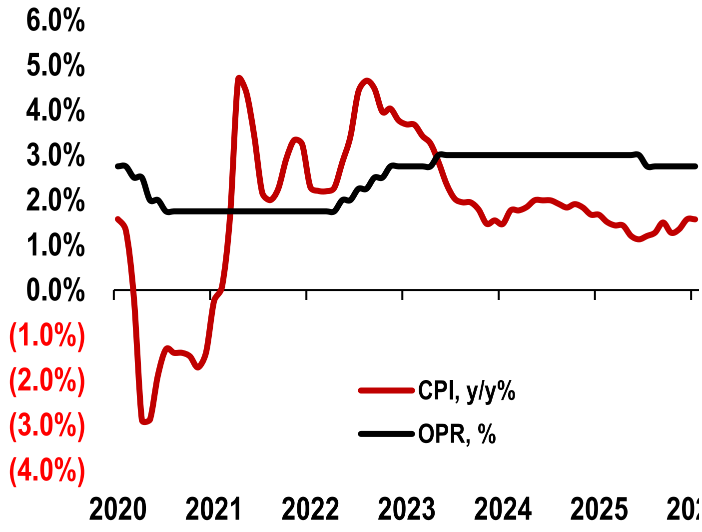
Meanwhile, at the BNM's upcoming MPC meeting on 5 March, we can expect the central bank to reiterate that it is closely monitoring geopolitical developments and their economic implications. While policy settings are likely to remain unchanged, BNM will almost certainly highlight the risk of higher inflation stemming from rising shipping and commodity costs. As of now, we maintain our view that OPR will remain at 2.75% throughout 2026.

**Exhibit 4: Real GDP, y/y%**




*Sources: DOSM, AmBank Economics*

**Exhibit 5: CPI (y/y%) vs OPR (%)**




*Sources: DOSM, AmBank Economics*

# Commodities

*As of writing, both **brent** and **gold** are up 2.4% and 1.8% respectively*

A potential closure of the Strait of Hormuz would not directly disrupt Malaysia's oil supply, but it would still pose significant risks by driving up global oil prices, heightening inflationary pressures, and weakening GDP growth if the situation persists. Instability in the Gulf could also disrupt logistics, particularly through major hubs like Dubai that handle Malaysia-linked cargo. Although higher oil prices may benefit local upstream producers, these gains would likely be outweighed by rising subsidies, operating costs, and softer global demand.

At the same time, gold is expected to break out of its recent range and test new highs near USD5,500/oz, while Brent could climb toward USD85/bbl further increasing Malaysia's import costs and subsidy burden if tensions remain unresolved. Although Iran's energy facilities do not appear to be directly targeted, three key factors will continue to shape energy prices in the near term:

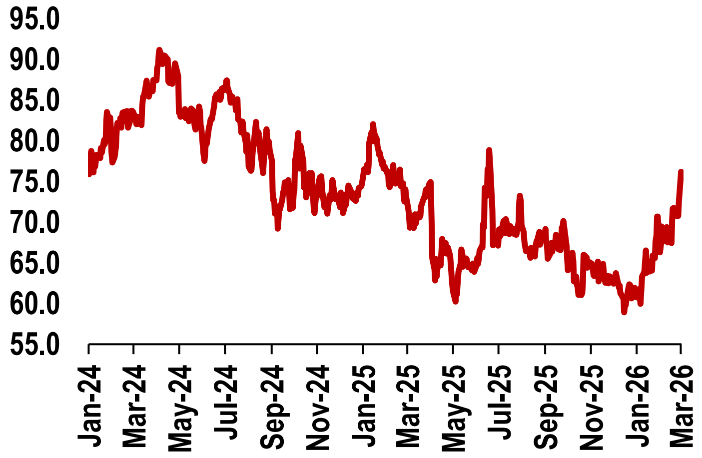
I. **Political stability in Iran** - esp. in regards to how quickly energy infrastructure are restored, as well as political/instability risk premium imbedded during a political transition.

II. **Speed in restoration of confidence in movements around the Strait of Hormuz** - reports indicate tankers are not moving due to the revocation of insurance coverage (and not due to Iran's 'closure' of the Strait)

III. **OPEC+ production strategy**, as the group may raise output to counter potential shortfalls from Iran.

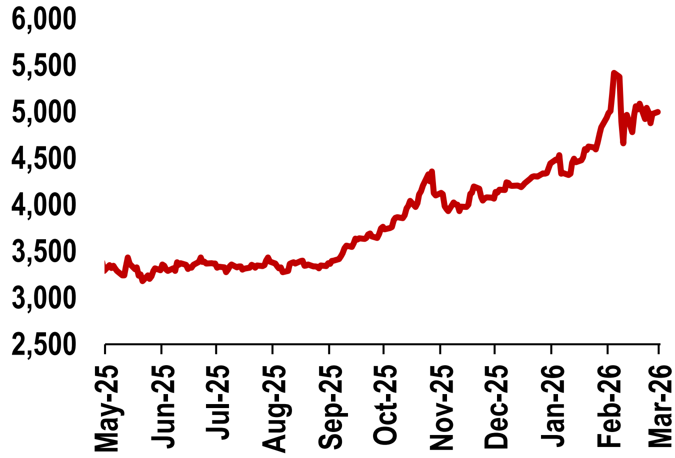
A spike in global oil prices will also increase the likelihood that the government will spend more on fuel subsidies, which are now set at RM1.99 per litre for the first 300 litres. Although the government expects fiscal savings from BUDI95 to come in between MYR2.5 billion to MYR4 billion annually, this figure could be overstated unless the government reduces the quota to BUDI95 users, which is unlikely considering the present political climate.

**Exhibit 6: Brent (USD/barrel)**




*Sources: Bloomberg, AmBank Economics*

**Exhibit 7: Gold (USD/oz)**




*Sources: Bloomberg, AmBank Economics*

# FX Overview

## Middle East conflict threatens energy-sensitive countries and currencies

*DXY rose 0.6% m/m, supported by backdrop of more hawkish US data and Fed meeting minutes, and US-Iran war flashpoint.*

**The DXY index** was seen up 0.6% in February. Trading conditions were relatively calmer after a more chaotic January. The US data front was overall constructive for the USD, with NFP seeing a sharp rise to 130k in January (consensus: 70k), US PCE inflation accelerating (in contrast to flat/declining CPI inflation data), sharply higher PPI inflation, and a weak 4Q2025 GDP reading. This may also be summarised from the Fed's meeting minutes, which revealed officials judging that downside risks to the labour market have eased, while noting inflation risks remained tilted to the upside. Some officials also cautioned that further easing may undermine policy credibility, putting an overall more hawkish tone than market expected, ahead of Kevin Warsh's chairmanship Senate hearing this month. Meanwhile, late-February saw the US Supreme Court's ruling that voided most of Trump's 'reciprocal' tariffs. Trump has responded with 10% global tariffs under a separate Section 122 of the 1974 Trade Act (150-day limit effective 24 February), and are also looking to raise tariffs under other Sections. Besides significant uncertainties related to tariff rates and trade deals completed, the Court's decision also exposes the Trump administration to around USD170 billion in tariff-refunds for US businesses, with the decision sent back to the lower courts for study. Recent joint US-Israel attacks on Iran have also reignited elevated geopolitical risks and energy prices, of which the speed in restoration of confidence in vessel movements around the Strait of Hormuz being the most keenly watched by global markets.

*Key risks ahead to watch include: 1) US-Iran conflict, 2) Potential introduction of more US tariffs, and Lower Court hearing of refunds for businesses, and 3) The Senate hearing for Kevin Warsh's nomination as the next Fed chairman.*

**EUR (-0.3%) and GBP (-1.5%)** were seen down m/m against the USD. The GBP has also underperformed the EUR as per our expectations, owing to its earlier stronger performance in January, the dovish slant by the BOE's MPC meeting in late-January, and continued political risks in the UK – with last week's unexpected constituency by-election risks in the UK (and possible ramifications to PM Starmer if his Labour Party is defeated) offsetting positive sentiment from new highs in the FTSE equity index. Meanwhile, the EUR benefited from muter-than-expected inflation data in January, and assurance of continuity by ECB President Christine Lagarde. However, we see some vulnerability for the EUR ahead given its energy-import dependency – especially on LNG flows, which likely sees elevated prices ahead given disruptions in Qatar and the Strait of Hormuz.

*GBP underperformed EUR amid dovish BOE and continued political risks, though EUR may see some risk ahead on rising energy prices.*

**JPY** fell 0.8% m/m and continues to see elevated volatility post-Lower House elections in Japan – despite PM Takaichi's convincing victory and mandate won. Myriads of developments jockeyed for market attention, including assurances of no significant increases in JGB issuance by the PM, softer inflation data in Japan, and executive interference against more BOJ rate hikes, and the appointment of two reflationist academics to the BOJ's policy board. We think USDJPY will likely hover above the 155.0 level given continued fiscal and monetary policy worries, which also sees support from ME developments, due to the impact of higher energy prices feeding into Japan's current account weaknesses ahead. In contrast, the AUD's 2.2% m/m rise saw it outperforming all G10 currencies for another month. Besides the earlier-than-expected RBA rate hike in early-February, gains were also fueled by Australia's rising trimmed mean inflation data of 3.4% y/y in January (the seventh consecutive month that inflation has exceeded the RBA's 2-3% target band), though hawkish RBA bets were tempered given Governor Bullock's remarks of 'patience'.

*JPY weaknesses likely to remain protracted ahead, owing to risks from fiscal spending, monetary policy, and rising energy prices. Likewise, AUD expected to benefit due to Australia's profile as a major LNG exporter*

Ahead, some correction is likely ahead for the AUD amid elevated levels and markets turning risk-off, though we think losses will be limited as Australia stands to benefit from the ongoing crisis (as a major LNG exporter).

*MYR performance in line with Asian peers, indicating an end to recent outperformance but greater stability ahead. US-Iran developments expected to drive mild-to-moderate MYR pullback only*

**MYR** rose 1.4% m/m. Its performance was similar to Asian peers, suggesting an end to its recent outperformance from November to January, though also suggesting renewed FX stability, which comes alongside BNM's rising international reserves by USD1 billion to USD127.9 billion for the two weeks period ending 13 February. MYR's performance comes amid bullish data in February, including: 1) Upward revisions to 4Q2025 GDP growth at 6.3% y/y (consensus: 5.7%; earlier estimate: 5.7%; 3Q2025: 5.4%) driven by notable upside in the services sector, 2) Resilient trade performance in January 2026 underpinned by continued E&E sector performance, and 3) Headline inflation that remained steady. Meanwhile, the government announced it will discuss the implications of the recent US Supreme Court ruling and its impact on the US-ART agreement and vowed to maintain RON95 price at MYR1.99/litre for Malaysians despite the threat of elevated oil prices. On US-Iran developments, we think MYR declines will be mild to moderate, as recent strong gains (profit-taking trades) may be offset by resilient MY sentiment and a potentially better current account (from higher LNG spot prices).

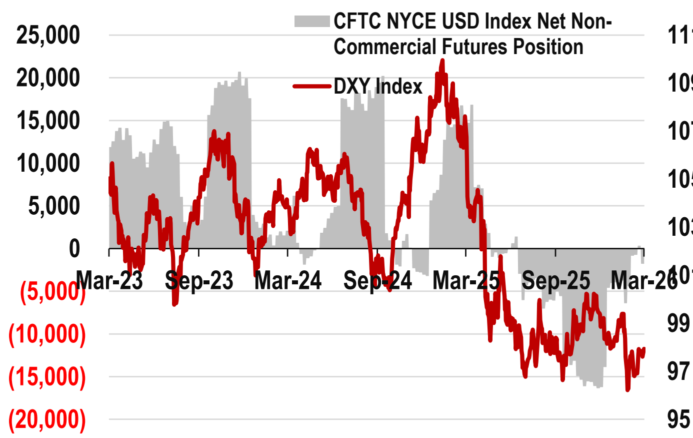
**Exhibit 8: FX Performance Table**

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Feb-26 | 26-Feb-26 | 20-Feb-26 | 28-Jan-26 | 27-Feb-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| DXY Dollar Index | 97.61 | 97.79 | 97.80 | 96.45 | 107.24 | (0.2) | (0.2) | 1.2 | (9.0) | (0.7) | | | |
| EUR/USD | 1.181 | 1.180 | 1.178 | 1.195 | 1.040 | 0.1 | 0.2 | (1.2) | 13.6 | 0.6 | | | |
| AUD/USD | 0.712 | 0.711 | 0.708 | 0.704 | 0.624 | 0.2 | 0.5 | 1.1 | 14.1 | 6.7 | | | |
| GBP/USD | 1.348 | 1.348 | 1.348 | 1.381 | 1.260 | 0.0 | 0.0 | (2.4) | 7.0 | 0.1 | | | |
| USD/JPY | 156.05 | 156.13 | 155.05 | 153.41 | 149.81 | (0.1) | 0.6 | 1.7 | 4.2 | (0.4) | | | |
| USD/MYR | 3.893 | 3.889 | 3.903 | 3.920 | 4.441 | 0.1 | (0.3) | (0.7) | (12.4) | (4.1) | | | |
| USD/IDR | 16,771 | 16,755 | 16,873 | 16,706 | 16,450 | 0.1 | (0.6) | 0.4 | 2.0 | 0.5 | | | |
| USD/THB | 31.08 | 31.04 | 31.19 | 31.05 | 33.92 | 0.1 | (0.4) | 0.1 | (8.4) | (1.3) | | | |
| USD/SGD | 1.265 | 1.264 | 1.267 | 1.263 | 1.348 | 0.1 | (0.2) | 0.2 | (6.2) | (1.6) | | | |
| USD/CNY | 6.863 | 6.844 | 6.898 | 6.944 | 7.301 | 0.3 | (0.5) | (1.2) | (6.0) | (1.6) | | | |
| USD/KRW | 1,440 | 1,433 | 1,447 | 1,436 | 1,447 | 0.5 | (0.4) | 0.3 | (0.5) | 0.0 | | | |
| USD/INR | 90.98 | 90.92 | 90.99 | 91.79 | 87.20 | 0.1 | (0.0) | (0.9) | 4.3 | 1.2 | | | |
| USD/PHP | 57.66 | 57.63 | 58.15 | 58.75 | 57.90 | 0.1 | (0.8) | (1.9) | (0.4) | (2.0) | | | |
| USD/TWD | 31.23 | 31.23 | 31.51 | 31.30 | 32.83 | 0.0 | (0.9) | (0.2) | (4.9) | (0.6) | | | |
| USD/HKD | 7.823 | 7.824 | 7.815 | 7.801 | 7.778 | (0.0) | 0.1 | 0.3 | 0.6 | 0.5 | | | |
| USD/VND | 26,058 | 26,073 | 25,969 | 26,076 | 25,542 | (0.1) | 0.3 | (0.1) | 2.0 | (0.9) | | | |
| NZD/USD | 0.600 | 0.598 | 0.598 | 0.606 | 0.563 | 0.4 | 0.4 | (1.0) | 6.5 | 4.2 | | | |

*Sources: Bloomberg, AmBank Economics*

**Exhibit 9: DXY vs. FFR Futures**

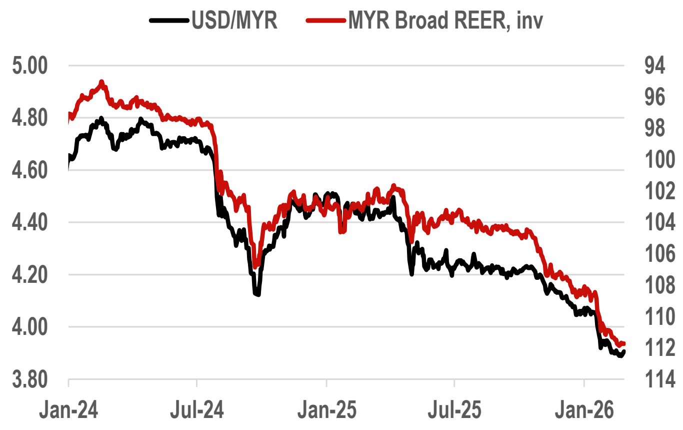
More bullish dollar positioning ahead on a risk-off environment.




*Sources: Bloomberg, AmBank Economics*

**Exhibit 10: DXY vs. USDMYR**

MYR's rally has stalled since mid-February.




*Sources: Bloomberg, AmBank Economics*

## We see positive for MGS despite war risk

**Global Bonds:** US Treasuries rallied and the 10Y UST has found itself dropping to below the 4% level or the first time since last December. The strongest movement in yields were ahead of the February month-end, on the back of safe-haven demand due to geopolitical risks regarding the Middle East conflict, drop in the equities markets on concerns over tech stock and AI valuations, and tariffs uncertainty after the US Supreme Court ruling against the US 'reciprocal' tariffs even though the White House reacted with a 15% global tariffs under a separate Section 122 of the 1974 Trade Act (150-day limit effective 24 February). There was also support from data, including a rise in weekly initial jobless claims, lower-than-expected US January CPI, and downside in US retail sales. In addition, The Treasury announced a USD125 billion refunding for the February to April quarter and said it does not expect to raise auction sizes in the next few quarters. However, paring the monthly gains were the early month weakness where factors include higher-than-expected NFP for January and a decline in the unemployment rate. The market reacted as well to the FOMC minutes where there was discussion of a rate hike, to counter inflation risks.

Elsewhere, **JGBs** strengthened with the 10Y temporary below 2.10% or first time in over a month. Buoyed by an election victory, PM Takaichi said that though fiscal expansion is on the cards, the government does not aim for large bond issues but will rely on special tax measures and non-tax revenues. Also, Takaichi's nomination of two reflationist academics to the BOJ policy board reinforced expectations that further rate hikes will be cautious. **Bunds** also rallied. Speculation if ECB president Lagarde's would leave before her term is up with the central bank drove some volatility into the EUR but Bunds were aided as the ECB held rates but warned that outlook clouded by global geopolitical and trade risks, though Lagarde pushed back against declining inflation data and latest PMI numbers were strong. UK GDP came in at 0.1% q/q in 4Q2025, below 0.2% consensus, while manufacturing and industrial output also disappointed. And with political risks plaguing the UK and BOE dovish signaling even as it held rates, provided support for Gilts as well in February.

**Malaysia Bonds**: In the past month; yields had been mixed and gyrating within a narrow range. On m/m basis, the 3Y MGS is up 4 bps while the 10Y MGS is up 1 bps. There were a few factors which contributed a sluggish early February MGS trading. These include Malaysia reported 4Q2025 GDP growth of 6.3% y/y, way up from 5.4% in 3Q2025, as well as Malaysia's CPI inflation, at 1.6% y/y in December and January, compared with 1.4% in November. There was also a dip in risk appetite, amid Middle East war risks, Supreme Court ruling against the US tariffs and US administration's policies such as threats against Fed independence.

However, closer to the month-end some new found support was seen in MGS. In final week of February, benchmark yields are down 1-3 bps w/w while bid-ask spreads are tighter (see Exhibit) such as the 10Y MGS bid-offer difference at 1-2 bps. Lastly, last two MGS+GII auction demand were exceptional. The 5Y MGS (MGS 06/31) auction last week worth MYR5.0 billion received MYR14.6 billion incoming bids for BTC of 2.92x.

We foresee positive trend for the MGS in next 2-3 months. Despite the outperformance in 4Q2025 GDP, we think economic growth will be firm but with no sign of overheating. Meanwhile, we expect inflation to remain manageable and forecast full-year 2026 rate at 1.8%. Subsequently, we expect BNM to hold the OPR steady at 2.75% for the whole of 2026. Fed will continue to cut, which should shrink the 10Y UST/MGS spread from 50-55 bps currently (10Y UST near 4.00%). It is already narrowing from 1Y mean of 70bps and median of 66bps. Our view is the Fed has room for two more cuts totaling 50 bps rest of this year.

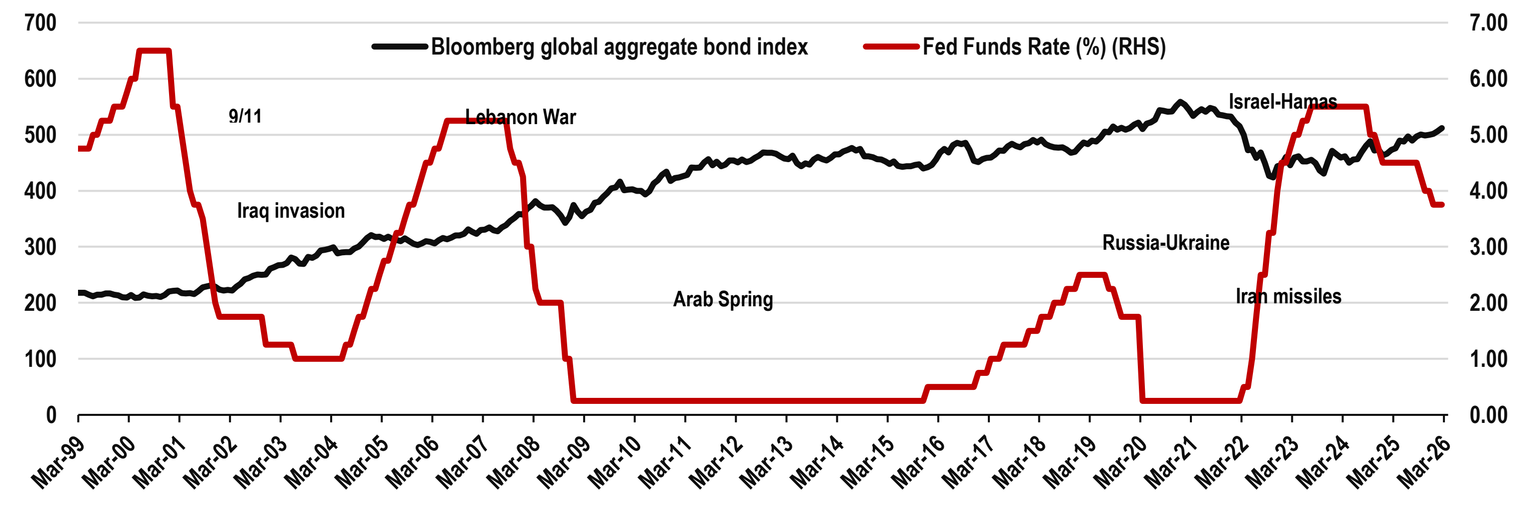
Our expectation remains for 1Q2026 10Y MGS forecast yield of 3.50% and 3Y MGS at 3.00% but will see decline to 3.45% and 2.95% respectively by end of 2Q2026, supported by the factors above. Meanwhile, we note that the past week has seen signs of improvements in the MGS+GII market, in secondary trading and the primary. Yields are down 1-3 bps w/w while bid-ask spreads are tighter (Exhibit 12) such as the 10Y MGS bid-offer difference is 1-2 bps. Lastly, last two MGS+GII auction demand were exceptional. The 5Y MGS (MGS 06/31) auction last week worth MYR5.0 billion receiving MYR14.6 billion incoming bids for BTC of 2.92x.

PDS were also supported with a mix of GG, AAA, and AA flows noted. The firm Malaysia macroeconomic outlook helped, in our opinion, to boost the interest in credit trading. Indicative yields fell follow signs of MGS demand and IRS receiving interest. 5Y GG spreads remains within 9-11 bps and AAA within 32-34 bps, similar since a month ago.

**War Risk: Downside risks may be contained.** US-Israel strike on Iran has escalated significantly, triggering immediate asset/market volatility, and raising the spectre of stagflation, energy supply shocks, and financial market volatility. Impact on MYR government bonds will ultimately depend on the magnitude of volatility of commodity prices; if prolonged oil price increases push inflationary pressures globally, they could undermine the current global monetary easing cycle. Then, that could sustain global yields at higher levels and could hamper the current downshift in MYR yields.

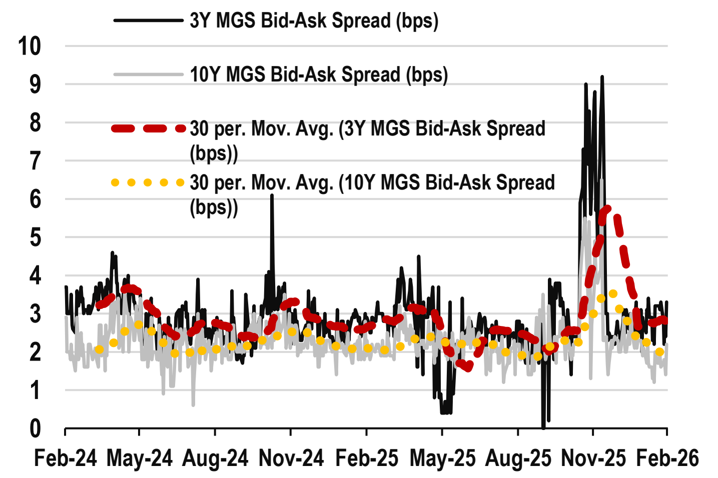
- **Safe haven govvies demand**. Yet, our view is that the safety demand for select government bonds worldwide could be boosted. For the time being, we think MYR government bonds should qualify as safer haven bonds, certainly in the Asia EM space.
- **Rate cuts will support bonds**. Moreover, looking at the more recent and serious Middle East conflicts, we have seen a moderate impact on the EM bond space. The only exception was the Ukraine-Russia war (2022) when global bonds faltered, and this was only as the conflict coincided with the period when central banks were aggressively raising interest rates. For now, global monetary policy direction remains on an easing path. Fed Fends futures trading (WIRP on Bloomberg) remains the pricing in of 2-3 interest rate cuts this year.

**Exhibit 11: Bloomberg global aggregate bond index, end-month readings vs. Fed Funds Rate (%)**



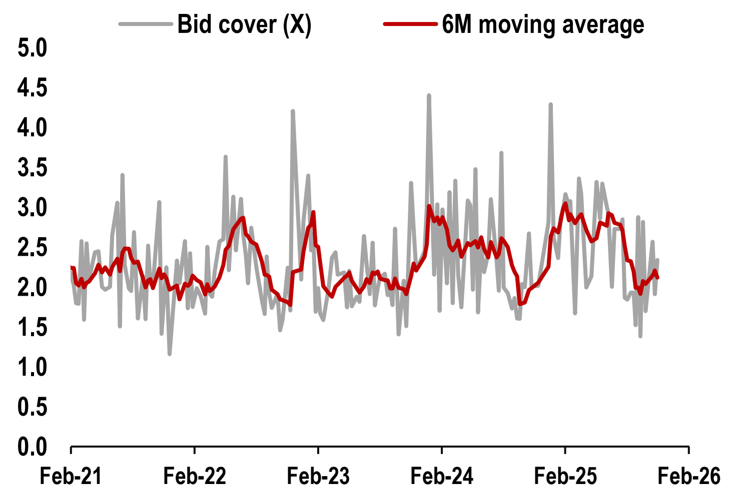

*Sources: Bloomberg, AmBank Economics*

**Exhibit 12: MGS Bid-Ask spreads (bps)**




*Sources: BNM, AmBank Economics*

**Exhibit 13: Bid-to-cover (BTC) of MGS+GII auctions 2021-2026**




*Sources: BPAM, AmBank Economics*

**Exhibit 14: MGS/GII auctions (January-March 2026)**

| No | Issue | Month | Issue Date | Maturity Date | Amount (RM bil) | Remarks | BTC (times) | Avg yield (%) |
|---|---|---|---|---|---|---|---|---|
| 1 | 5-yr Reopening of MGII 8/30 3.635% | January | 8-Jan-26 | 30-Aug-30 | 5.0 | | 2.296 | 3.268 |
| 2 | 15-yr New Issue of MGS (Mat on 01/41) | January | 15-Jan-26 | 15-Jan-41 | 3.5 | | 1.944 | 3.766 |
| | 15-yr New Issue of MGS (Mat on 01/41) | January | 15-Jan-26 | 15-Jan-41 | 1.5 | Private Placement | | |
| 3 | 30-yr New Issue of MGII (Mat on 01/56) | January | 30-Jan-26 | 31-Jan-56 | 3.0 | | 2.071 | 4.044 |
| | 30-yr New Issue of MGII (Mat on 01/56) | January | 30-Jan-26 | 31-Jan-56 | 2.0 | Private Placement | | |
| 4 | 10-yr Reopening of MGS 7/35 3.476% | February | 6-Feb-26 | 2-Jul-35 | 5.0 | | 1.603 | 3.572 |
| 5 | 20-yr Reopening of MGII 5/45 3.775% | February | | | | | | |
| 6 | 5-yr Reopening of MGS 6/31 4.232% | February | | | | | | |
| 7 | 15-yr Reopening of MGII 7/40 3.974% | March | | | | | | |
| 8 | 3-yr New Issue of MGS (Mat on 03/29) | March | | | | | | |
| 9 | 7-yr New Issue of MGII (Mat on 03/33) | March | | | | | | |

*Sources: BNM, AmBank Economics*

## Calendar Events/Data (2 – 6 March 2026)

| Date | Time (+8 GMT) | Country | Indicator | Period | Unit | Survey Median | Prior |
|---|---|---|---|---|---|---|---|
| 2026-03-02 | 15:00 | UK | Nationwide House Px NSA YoY | Feb | % | 0.7 | 1.0 |
| 2026-03-02 | 17:30 | UK | Mortgage Approvals | Jan | k | 62.0 | 61.0 |
| 2026-03-02 | 17:30 | UK | S&P Global UK Manufacturing PMI | Feb F | | 52.0 | 52.0 |
| 2026-03-02 | 17:00 | EU | HCOB Eurozone Manufacturing PMI | Feb F | | 50.8 | 50.8 |
| 2026-03-02 | 22:45 | US | S&P Global US Manufacturing PMI | Feb F | | 51.4 | 51.2 |
| **2026-03-02** | **23:00** | **US** | **ISM Manufacturing** | **Feb** | | **51.5** | **52.6** |
| 2026-03-03 | 07:30 | JP | Jobless Rate | Jan | % | 2.6 | 2.6 |
| 2026-03-03 | 07:30 | JP | Job-To-Applicant Ratio | Jan | | 1.2 | 1.2 |
| 2026-03-03 | 07:50 | JP | Capital Spending YoY | 4Q | % | 3.0 | 2.9 |
| **2026-03-03** | **18:00** | **EU** | **CPI YoY** | **Feb P** | **%** | **1.7** | **1.7** |
| 2026-03-03 | 18:00 | EU | CPI MoM | Feb P | % | 0.5 | (0.6) |
| 2026-03-03 | 05:45 | NZ | Building Permits MoM | Jan | % | - | (4.6) |
| 2026-03-03 | 08:30 | AU | Building Approvals MoM | Jan | % | 5.5 | (14.9) |
| 2026-03-04 | 17:30 | UK | S&P Global UK Services PMI | Feb F | | 53.9 | 53.9 |
| 2026-03-04 | 20:00 | US | MBA Mortgage Applications | Feb 27 | % | - | 0.4 |
| **2026-03-04** | **21:15** | **US** | **ADP Employment Change** | **Feb** | **k** | **50.0** | **22.0** |
| **2026-03-04** | **23:00** | **US** | **ISM Services Index** | **Feb** | | **53.5** | **53.8** |
| 2026-03-04 | 08:30 | AU | GDP SA QoQ | 4Q | % | 0.7 | 0.4 |
| **2026-03-04** | **08:30** | **AU** | **GDP YoY** | **4Q** | **%** | **2.2** | **2.1** |
| 2026-03-04 | 09:30 | CH | Manufacturing PMI | Feb | | 49.1 | 49.3 |
| 2026-03-04 | 09:45 | CH | RatingDog China PMI Mfg | Feb | | 50.1 | 50.3 |
| 2026-03-05 | 21:30 | US | Initial Jobless Claims | Feb 28 | k | 215.0 | 212.0 |
| 2026-03-05 | 08:30 | AU | Trade Balance | Jan | m | 3900.0 | 3373.0 |
| 2026-03-05 | 13:00 | SG | Retail Sales YoY | Jan | % | 2.8 | 2.7 |
| **2026-03-05** | **15:00** | **MY** | **BNM Overnight Policy Rate** | **Mar 6** | **%** | **2.75** | **2.75** |
| 2026-03-06 | 18:00 | EU | GDP SA QoQ | 4Q T | % | 0.3 | 0.3 |
| 2026-03-06 | 18:00 | EU | GDP SA YoY | 4Q T | % | 1.3 | 1.3 |
| **2026-03-06** | **21:30** | **US** | **Retail Sales Advance MoM** | **Jan** | **%** | **(0.3)** | **0.0** |
| **2026-03-06** | **21:30** | **US** | **Change in Nonfarm Payrolls** | **Feb** | **k** | **60.0** | **130.0** |
| 2026-03-06 | 21:30 | US | Unemployment Rate | Feb | % | 4.3 | 4.3 |

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