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See Disclosure Appendix A1 for the Analyst Certification and Other Disclosures.

Focus on Hong Kong/India/Philippines

- **Hong Kong.** New reserve management would bring business and profit opportunities (p. 2).
- We analyzed the impact on **India** of three possible scenarios – a US slowdown, China Factor and continued unwinding of the carry trade (p. 3).
- **Philippines**. Initial spending binge pulled back in Feb due to weak tax revenues (p. 4)

Highlights

- **USA.** CPI rose 0.4%, while core CPI was up 0.241% in February, in line with expectation. The price of West Texas Intermediate fell $0.44 to $57.11 per barrel.
- **China.** PBOC hiked the base deposit and lending rates by 27 basis points on Saturday on the back of recent strong economic data. But Friday's slower-than-expected growth of fixed asset investment supports our view that tightening policies are likely to remain modest this year (p. 5).
- **Singapore.** The tech slump is not over, as tech exports led the decline in non-oil domestic exports in Feb (p. 5).

This Week's Market Drivers

- **USA.** We expect the FOMC to keep the fed funds rate unchanged and the post-meeting statement to be little changed from the previous one. The housing market data due out this week likely will be a mixed bag.
- **Japan.** There is a consensus that BoJ's two-day policy meeting will end with the status quo.
- **Euro Area.** Industrial new orders are likely to drop at the start of 2007, after two months of solid increases.
- This week in Asia, we expect Chinese New Year effects to boost up headline CPI in **Hong Kong** and **Singapore**, but negatively affect **Taiwan's** industrial output and export orders in February.
- **India**: We expect single digit exports growth and a moderation in import growth in February.
- See page 12 for full data release calendar for the week ahead.

Focus on Hong Kong

Hong Kong: New Reserve Management Brings Business and Profit Opportunities

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Hong Kong will gain from changes in investment policy in two of the world's largest holdings of foreign reserves. Hong Kong and China hold the world's eighth largest and biggest foreign reserves at US$136.3bn and US$1,066.3bn, respectively. In Hong Kong, the government requires the Exchange Fund (EF), which manages the foreign reserves, to earn higher income from investment. China is setting up an investment agency to manage part of its foreign reserves. The move would lead to a diversification of China's foreign reserves. Boosting the rate of return or diversifying foreign assets require expertise that Hong Kong's financial sector can provide.

Hong Kong aims at higher returns from reserves to finance public spending. In Hong Kong, the fiscal reserves and foreign assets supporting the HKD are pooled in the EF to form the official foreign reserves. Of the EF's US$133.2bn in assets at end-2006, US$41.6bn comprised fiscal reserves. To ensure monetary and financial stability, the EF keeps a high level of liquidity in its assets. The price of high liquidity is volatile and less-than-desirable rate of return, ranging from 0.7% to 10.8% during 1999-2006. But the EF now needs to guarantee the government a rate of return on the fiscal reserves not less than the average yield of three-year EF notes for the previous year. Based on the average yield in 2006, the minimum rate of return is 4.1% for 2007.

The local financial industry may gain businesses from managing Hong Kong's reserves. To boost return, the EF may increase the share of equities and corporate bonds in its portfolio at the expense of government bonds. The EF may also use derivatives to hedge risks and lower income volatility. Fund managers and banks should gain businesses under the EF's new investment policy.

Hong Kong's financial industry would also gain from China's new reserve management. With foreign reserves enough to cover 16 months of imports, China can afford investing part of its reserves in assets with lower liquidity but higher returns. An official Chinese newspaper reported that a new investment agency would invest US$200-250bn of the country's foreign reserves. The agency would need expertise to assess the profit potential of its investment in overseas firms, real estate or other assets. Investment banks, fund managers and other financial professionals in Hong Kong should have opportunities in facilitating China's overseas investment. Hong Kong is likely to be the custody and settlement centre for China's investment. A massive flow of Chinese capital would strengthen Hong Kong's status as a financial centre.

Hong Kong's stock market would gain from the investment of China's foreign reserves. If the new Chinese investment agency follows the model of Singapore's state-owned Temasek Holdings, it is likely to invest in Chinese firms listed or to be listed in Hong Kong as H shares or red chips. This would broaden the investor base of Hong Kong's stock market. More importantly, the investment of China's foreign reserves in a listed company, if disclosed, would boost investors' confidence in the firm.

Focus on India

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Weathering Global Markets Sell-offs

Indian markets also corrected during the recent global financial market fallout. The sell-offs in global markets were probably triggered by concerns in a number of areas, including aggressive tightening policies in China, a hard landing of the US economy and potential rapid unwinding of yen carry trade. While uncertainties remain in these areas, we think the sell-offs reflected mainly increased risk aversion, not a material deterioration of macroeconomic fundamentals. Market volatility could stay in the coming months, but a financial market meltdown looks highly unlikely. Since February 26, India's Sensex Index has declined by 8.2% while rupee has stayed little changed. Indian markets probably benefited from the fact that the economy is more driven by domestic demand. To gauge future risks, we analyze the potential impact on the Indian economy and markets should one of three scenarios materializes.

A possible US slowdown will have a relatively marginal impact on India. The US economy comprises 28% of world GDP and 12.5% of world trade. A slowdown could take its toll on trade and financial flows. However, given that Indian economy is largely domestically driven, the impact of a reduction in US growth would have the smallest impact on GDP growth as compared to rest of Asia. A few areas could be impacted more given their dependence on US exports: gems and jewelry, textiles and software exports. A US slowdown could affect India's exports and external positions, which could either weaken the rupee or increase volatility or both. But unless this development leads to significant deterioration of India's external account position, rupee's appreciation trend should continue over time.

A moderation in China's growth would impact Indian commodity exports. Analyzing the impact of lower Chinese growth on India, we find that though India's exports to China have risen over 12 times since FY00, as a percentage of total exports, the share remains low at 6.5%. What is important to note is that a significant chunk of these exports comprise commodities such as iron-ore and alumina, which have benefited from the ongoing investment expansion in China. In the event of a China slowdown, one could see a pullback in commodity exports.

Significant unwinding of carry trade could have greater impact on Indian economy and markets. As a high-yielding currency, rupee probably benefited from the carry trade during the past years. Therefore, any quick unwinding of the trade could reverse financial flows and impact negatively on currency and asset prices. In addition, Indian corporates have also been a party to the carry-trade game – directly via taking ECB/trade credit in JPY as well as via the derivative route (taking INR loans and converting them synthetically in Yen). However, two caveats to this are: (1) to the extent that the rupee doesn't weaken more than the interest differential, the JPY credit benefits the borrower; and (2) anecdotal evidence indicates that most of these deals were done at USD/Yen level of 110-115.

Focus on Philippines

Philippines: Initial Spending Binge Pulled Back in Feb Due to Weak Tax Revenue

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Despite a cumulative fiscal deficit in Jan-Feb at 40.6% of the first quarter deficit target (Php45.8bn), tax revenue continue to founder. Proceeds of the government's asset sale of its PLDT share holdings of about Php25bn in late February buoyed total revenues and saved the day for the government.

The hefty fiscal deficit of Php29.7bn in January (implied by the gap between the 2-month cumulative deficit and the Feb surplus of Php11.1bn) **affirmed the poor tax performance at the start of the year.** It appears the high EVAT magic on revenue may be over as both BIR and Customs registered mediocre collection performance of +0.6% growth and 9.2% decline in Jan 2007. In Feb, BIR collections fell 1.1%. Latest tax performance implies risk of tax slippage continues to hound BIR and Customs although government admitted to seasonally lackluster collections in the first quarter. The drop in oil prices and a strong peso was a double whammy on Customs' revenues. Lackluster BIR performance despite favorable macro readings for Jan (e.g. jobless rate down to 7.8% in Jan), suggests tax collection lagging the improving pace of economic activity.

Government was on a spending spree in January as the cumulative Jan-Feb update showed expenditure growth of 16.2% in Jan and expenditure contraction of 12% in Feb. Sustained poor tax performance and uncertainty over the conclusion of the PLDT privatization deal probably compelled government to scale back expenditures in Feb. Non-interest expenditures grew 24.7% in Jan to reflect government's initial spending binge, only to register a 0.8% dip in Feb. Strong currency, low interest rates and easing debt stock accounted for the benign interest bill. Interest payments rose 1.1% in Jan but fell 28.1% in Feb.

We maintain our full-year forecast of a fiscal deficit of Php45bn or 0.7% of GDP in 2007 despite the risk of lackluster tax collection. We believe this risk can be mitigated by more proceeds from government asset sales - admittedly one-off - combined with 'flexible' government spending. A cumulative deficit for Jan-Feb that undershot the first quarter deficit target offers support for our view. We are more concerned with the effect of any pullback in non-interest fiscal spending on growth prospects to ease the risk of poor tax collection. Cornerstone of our bullish growth prospects is infrastructure spending that can easily be frozen if revenues underperform. Budget compression this year will mirror government's inability to deliver its promise to upgrade and supply more infrastructure assets to support medium-term growth. With the election ban for most of 2Q07 (May elections), government's infrastructure activity cannot afford further delays.

Market will probably focus on the 40.6% undershoot of the fiscal deficit relative to the first quarter deficit target. This still reflects easing debt supply risk. However, we suspect the investing crowd will flock to short-duration bonds (2yr-3yr segment of the curve) given the patchy fiscal update, lingering effects of global markets risk aversion and recent statements of senior monetary officials suggesting interest rates may have bottomed out.

News in Brief

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USA

Inflation readings in early 2007 have been relatively high, but likely reflect certain seasonal biases in first quarter data. Softer pricing in housing-related areas may also help to slow down the measured pace of consumer inflation in coming quarters. CPI rose 0.4% in February, after a 0.2% gain in the prior month. Core CPI was up 0.241%, after a 0.256% increase. Both February figures were as expected on the Street. The 12-month rates are now 2.4% for the headline and 2.7% for core. The CPI has picked up some speed since the fourth quarter, but over the past 12 years, first quarter CPI data have tended to be upwardly biased relative to later parts of the year. 2007 seems to have started on similar footing, especially if the core CPI increases by another 0.2% in March. Moreover, as demand dwindles for housing-related products, such categories within the CPI and other pricing measures should see commensurate softening. *(Robert DiClemente)*

China

PBOC hiked the base lending and deposit rates by 27bp at 5pm on Saturday. Announcement of the decision during the weekend was a surprise, although it probably reflected the nature of China's monetary policymaking mechanism than anything else. Decisions on interest rate and exchange rate policies require approval by the State Council. While this hike was slightly earlier than what we have been expecting, i.e., early second quarter, we maintain our view that modest tightening, including measures such as reserve requirement and currency appreciation, will continue, especially in light of our expectation of an investment rebound in the coming months. The central bank is obviously concerned about risks associated with large trade surplus and strong data on industrial production and retail sales during the January-February period. (*Yiping Huang and Minggao Shen*)

Slower-than-expected growth of fixed asset investment in January-February supports our view that tightening policies are likely to remain modest this year. The first two months reading of 23.4% is slower than consensus expectation of 25%. While this should calm investors and policymakers, we think investment growth is likely to pick up again in the coming months as the government makes efforts to reduce the trade surplus. There is a widespread concern that the government may take aggressive tightening policies in the near term, given recent concerns about rising inflation, large trade surplus and rapid investment growth. Our expectation is that while macroeconomic policies will probably retain a tightening bias, the tightening policies should remain modest. We continue to expect further increases in reserve requirements, one interest rate hike (possibly in the second quarter) and steady appreciation of renminbi against the dollar by around 6% this year. *(Yiping Huang)*

Philippines

A low jobless rate down to 7.8% in Jan suggests job creation is consistent with positive readings on real investments in 4Q06. Real investments bottomed in 3Q06 as its key components registered modest growth in the next quarter. Durable equipment spending rose 1.1% while construction lodged 3.3% growth in the fourth quarter last year. We believe improving investments amid declining oil prices probably supported job creation. A year ago the unemployment rate was at 8.1% with real investments (ex-inventory) declining by 4.6%. Net new jobs creation in Jan of 754,000 according to the Jan labor survey alongside strong growth in overseas remittance flows (up 20% in Jan) will be positive for a buoyant outlook of non-durables consumption in 1Q07. Total employment grew 4.7%, with service sector employment rising 9.5% and industrial employment 2%. Pace of job creation in the manufacturing sector, which accounts for 9% share of total employment, was 2.5% in Jan. While construction activity was more positive in 4Q06, the sector's employment rose by only 0.7%. Real estate sector (including renting and business activities) was the largest job generator among the different sectors within industry and services. Employment in this sector rose by 22.9%yoy in January for a total employment share of 2.7% against 2.3% share a year-ago. This may reflect not just an employment boom but favourable real estate output in 4Q06. Note that higher take up of residential projects by OFWs, sustained demand for business office spaces by business process outsourcing companies and newly opened super malls contributed to 6.7% growth in the real estate sector in 4Q06. Continued expansion in business outsourcing ushered a 17.7% growth in business services that contributed to the sector's hefty growth as well. Next highest sector was in the hotel and restaurant services that posted employment growth of 11.2%, a reflection of increasing tourism and consumer activities. Government services and wholesale and retail trade reported net new jobs rising by 9.5% and 8.1% respectively. Bad weather dampened 4Q06 farm output (1.9%yoy) and consequently, the sector's employment (–0.4%yoy) according to the Jan labor survey. (*Jun Trinidad*)

Balance of payments registered a surplus of US$554mn in Feb, up 5.2x compared to a year-ago. Other than remittance flows, the BOP surplus was supported by net inflows of offshore portfolio investments of about US$412.4mn, much of this (more than 80%) by way of foreign portfolio equity net inflows. Favorable news flow ranging from low inflation, approval of the FY07 government budget to strong 2006 corporate earnings attracted portfolio flows. For Jan-Feb, net inflows of foreign portfolio investments grew 58%. The BOP surplus for the first two months of the year was consistent with the surge in offshore flows, recording US$1.285bn. We believe this is the primary reason for the hike in GIR to US$24.5bn as of end-Feb and sustained appreciation of the peso. End-month volatility due to increased global markets' risk aversion will probably be reflected in the March update of foreign portfolio investments and BOP. (*Jun Trinidad*)

National Treasury plans to reduce its bond sales during the election period in 2Q07 to provide support for bond yields, as investor sentiment turns lukewarm. The government announced a Php62bn auction program in 2Q07 with bond sales limited to 48% or Php30bn of the total auction. Consistent with the view that shorter duration will probably be favored before and after the May elections, National Treasury plans to issue Php32bn, up from the previous plan of Php24bn. (*Jun Trinidad*)

Singapore

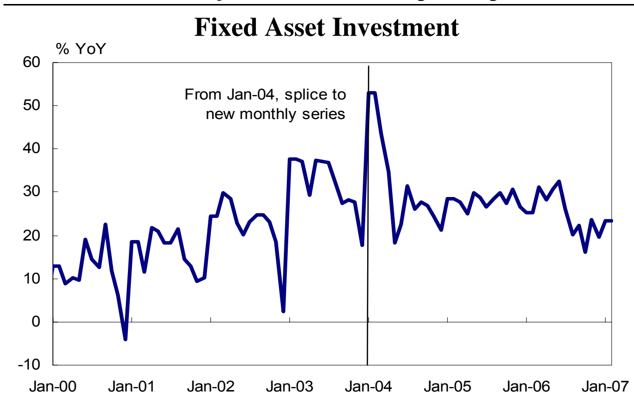
Non-oil domestic exports contracted by 6.6% in February, following an 11% expansion in January. The decline was led by a sharp 17% fall in electronic exports. Averaging the data over the Jan-Feb period provides a clearer picture and cancels out the Chinese New Year effects. Over the Jan-Feb period, NODX grew only 2.2%. The tech slump is clearly not over, with electronic exports contracting some 7.5% over Jan-Feb. This is less steep compared with the 19.3% fall in tech exports in Dec 06 and 8.4% fall in Nov 06. The tech slump is past its worst, but the tech recovery is slow. **Negative:** Electronics will be a drag on manufacturing in the first quarter. Overall manufacturing will likely come in below the 7.7% growth seen in the fourth quarter. But non-electronics, particularly biomedical and transport engineering, will help to partly offset the tech slump. We are currently looking at manufacturing growth of 7% in the first quarter, a modest slowing from the fourth quarter. This looks achievable given the strong IP growth of 14.6% in Jan 07. *(Hak Bin Chua)*

Data Review

Announcement	Release Date	HK/SG-Time	For	Actual	Citi Fcst	Mkt Fcst	Prev	Comments
China								
Exports (US$ % YoY)	12-Mar	1:50 PM	Feb	51.7	23.3	30.0	33.0	This imbalance trade trend will likely continue to pressure RMB currency appreciation. The government is setting trade surplus reduction as a top priority, and we think faster currency appreciation should be able to prevent external imbalances from worsening
Imports (US$ % YoY)	12-Mar	1:50 PM	Feb	13.1	12.5	20.0	27.5	
Trade Balance (US$ Bils.)	12-Mar	1:50 PM	Feb	23.8	8.6	7.5	15.9	
M2 (% yoy)	12-Mar		Feb	17.8	17.1	16.3	15.9	Robust money growth will likely add pressure on banks to improve their balance sheets
CPI Inflation (% YoY)	13-Mar	10:00 AM	Feb	2.7	2.0	2.9	2.2	Food prices were up 6.0% yoy in February, replacing energy prices as the key driver of inflation
Retail Sales (% YoY, nominal)	14-Mar	10:00 AM	Feb	14.7	14.9	14.8	14.6	The strong holiday-season consumption suggests that consumption growth will likely strengthen further this year.
Value Added Industry (% YoY, real)	15-Mar	10:00 AM	Feb	18.5	15.3	15.0	14.7	Given stable growth in industrial profits last year despite Renminbi appreciation, industrial output growth may remain strong but largely stable in the near term.
Fixed Asset Investment (%YoY, YTD)	16-Mar	10:00 AM	Feb	23.4	26.6	25.0	24.5	Slower-than-expected growth of fixed asset investment in January-February supports our view that the tightening policies are likely to remain modest this year
India								
Industrial Production (% YoY)	12-Mar	3:00 PM	Jan	10.9	9.1	9.8	11.1	Given this strong data update and our expectation of 5.5%-6.5% inflation range until March/April, we expect policy rates to rise by 25bps in the April.
Korea								
Unemployment Rate (% SA)	14-Mar	12:30 PM	Feb	3.2	3.4	—	3.3	We maintain our view that a generally strong job market would continue to support consumption growth this year.
Singapore								
Retail Sales Value (% YoY)	15-Mar	12:00 PM	Jan	-18.0	5.4	5.7	4.9	Even with the adjustment from the timing of the holidays, the figure was disappointing and points to continued sluggish consumer spending despite buoyant headline GDP growth.
Non-Oil Domestic Exports (% YoY)	16-Mar	12:00 PM	Feb	-6.6	-5.2	4.0	11.1	The tech slump is past its worst, but the tech recovery is slow.

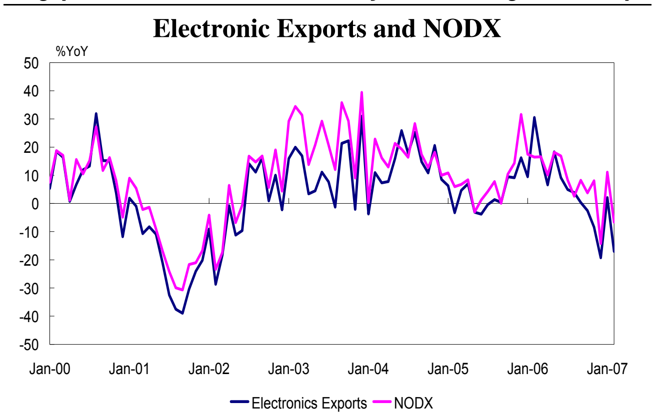
Source: Bloomberg, CEIC Data Company Limited, Citigroup estimates.

China. Investment Only Points to Modest Tightening



Source: CEI C Data Company Limited

Singapore. NODX Contracts in February on Continuing Tech Slump



Source: CEIC Data Company Limited, International Enterprise Singapore.

Selected Market Indicators

Policy Rates

	Spot	Change (ppt) 1 Day	1 Mo	1 Yr
China - 1-year lending rate	6.12	-	-	0.54
Hong Kong – 3-Month Interbank Rate	4.20	(0.02)	(0.07)	(0.15)
India - Overnight Reverse Repo Rate	6.00	-	-	0.50
Indonesia - BI Rate	9.00	-	(0.25)	(3.75)
Malaysia -Overnight Policy Rate	3.50	-	-	0.25
Philippines – O/N Rate	7.50	-	-	-
Singapore – 3-Month Interbank Rate	3.06	0.13	(0.31)	(0.41)
South Korea – Overnight Rate	4.50	-	-	0.50
Taiwan - Overnight Rate	1.71	0.01	0.01	0.26
Thailand - 14-Day Repo Rate	4.53	-	(0.25)	0.03

Long Term Bond Yield

	Spot	Change (ppt) 1 Day	1 Mo	1 Yr
China - Government bond yield (5-Year)	2.75	-	0.01	0.41
Hong Kong – 5-Year Exchange Fund Note	4.07	(0.04)	(0.28)	(0.26)
India - 10-Year Gilt	7.99	-	(0.09)	0.57
Malaysia - MGS 1/05	3.60	-	(0.13)	(0.12)
Philippines - 5-Year T Bond	5.93	0.02	0.36	(1.90)
Singapore - 10-Year SGS	2.93	-	(0.31)	(0.62)
South Korea - 5-Year Treasury	4.80	(0.02)	(0.15)	(0.37)
Taiwan - 10-Year Government Bond	1.96	-	(0.02)	0.17
Thailand - 10 Year Government Bond	4.47	-	(0.23)	(0.80)
Vietnam - 5-Year Government Bond	7.03	(0.18)	(0.73)	

Other Indicators

	Last Index Level	Change 1 Day	1 Mo	1 Yr
Fed Funds	5.19	-	(0.06)	0.69
6 month LIBOR	5.31	-	(0.09)	0.26
10 Yr UST	4.54	-	(0.20)	(0.10)
10 Yr Bund	3.898	(0.01)	(0.20)	0.24
Eurostoxx	3542	-0.56%	-8.16%	0.28%
10 Yr JGB	1.590	(0.00)	(0.15)	(0.15)
10 Yr Swap	5.07	0.00	(0.17)	(0.10)
HY BB Index	457	0.00%	0.45%	8.70%
HY B Index	499	0.00%	0.25%	10.39%
VIX	16.43	-	6.20	4.45
DJIA	12160	0.00%	-4.79%	7.45%
SPX	1392	0.00%	-4.53%	6.25%
TPX	1677	-1.02%	-5.26%	1.91%
NASDAQ	1745	0.00%	-4.02%	3.77%
	57	-0.26%	-1.05%	-
Oil, WTI				10.77%
Copper Index	298.50	0.00%	13.92%	24.07%
JPY/USD	117	-0.66%	-3.43%	-0.02%
USD/EUR	1.3311	0.55%	1.35%	8.47%
ECB Marginal Lending	4.75	-	0.25	1.25
BOJ	0.37	(0.08)	(0.33)	(0.33)
Palm Oil Future	1,952	-0.41%	2.36%	
Gold	651	0.61%	-2.85%	14.63%
DRAM Benchmark Value Weighted Index	3,626	0.16%	-9.27%	17.58%

Currency

	Spot	Change (%) 1 Day	1 Mo	1 Yr
Bangladesh Taka	68.97	0.00%	0.08%	0.59%
China Renminbi	7.7365	0.10%	0.28%	3.91%
Hong Kong Dollar	7.81195	-0.01%	0.02%	-0.69%
Indian Rupee	44.13	0.15%	-0.03%	0.67%
Indonesian Rupiah	9223.5	0.03%	-1.52%	-0.91%
Malaysian Ringgit	3.5074	0.15%	-0.25%	5.62%
Phillipine Peso	48.85	-0.31%	-0.98%	4.63%
Singaporean Dollar	1.5279	0.37%	0.59%	5.89%
South Korean Won	944.8	-0.03%	-0.83%	3.21%
Taiwan Dollar	33.102	0.01%	-0.34%	-2.00%
Thai Baht (onshore)	34.910	0.29%	2.49%	12.03%
Thai Baht (offshore)	32.715	0.57%	2.03%	19.55%
Vietnam Dong	16027	-0.10%	-0.28%	-0.72%

Equities

	Last Index Level	Change (%) 1 Day	1 Mo	1 Yr
Bangladesh DHAKA	1728	0.00%	-6.02%	9.98%
China (H Shares)	9113	0.19%	-6.95%	29.82%
China (Shanghai SE Composite)	2930	-0.72%	0.87%	56.52%
Hong Kong Hang Seng	18954	-0.08%	-6.63%	17.01%
India NIFTY	3580	-1.78%	-13.05%	9.87%
Indonesia Jakarta	1778	0.09%	1.51%	28.35%
Korea KOSPI	1428	0.07%	-0.58%	6.44%
Malaysia Kuala Lumpur	1182	0.16%	-5.37%	21.91%
Philippines Composite	3062	0.61%	-7.79%	30.06%
Singapore Straits Times	3069	-0.84%	-3.70%	18.57%
Taiwan Taiex	7720	0.31%	-1.16%	15.74%
Thailand SET	673	-0.15%	-3.64%	-9.90%
Vietnam Ho Chi Minh	1110	3.99%	3.30%	61.00%

EM CDS (5Yr)

Spread (in bp)	Prev Close	Change 1 Day	1 Mo	1 Yr	5s-2s	10s-5s
China	11	0	0	-8	5	7
India	53	0	11	2	-	-
Indonesia	126	0	14	-41	71	93
Korea	18	0	1	-4	7	9
Malaysia	18	0	0	-8	8	10
Philippines	127	0	14	-62	74	92
Thailand	43	0	8	3	19	26

Volatility

		Last ATMF	1 Day	1 Mo	1 Yr
China	1M Vol	1.25	-0.11	-0.33	-0.65
	3M Vol	1.60	0.07	-0.10	-1.00
Hong Kong	1M Vol	0.72	0.02	0.02	0.32
	3M Vol	0.78	0.00	0.03	0.33
India	1M Vol	3.80	0.00	-0.05	-0.40
	3M Vol	4.15	0.00	-0.20	-0.25
Korea	1M Vol	4.03	-0.02	0.03	-2.28
	3M Vol	4.14	0.04	-0.01	-2.26
Singapore	1M Vol	3.45	-0.02	0.23	-0.70
	3M Vol	3.45	-0.05	0.05	-0.65
Taiwan	1M Vol	3.30	0.00	0.25	-1.45
	3M Vol	3.35	0.00	-0.15	-1.70
Thailand	1M Vol	13.50	0.25	-3.50	6.55
	3M Vol	10.75	0.35	-2.25	4.10

Source: Bloomberg (as of 3/16/2007 5:27 PM).

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Week Ahead Data Calendar

Date	Day	Local Time	Country	Indicator	For	Citi Fcst	Mkt Fcst	Prev.
19-Mar	Mon	12:00 PM	Japan	BoJ Monetary Policy Meeting				
20-Mar	Tue	1:00 AM	US	NAHB Housing Market Index	Mar	38.0	38.0	40.0
20-Mar	Tue	8:30 PM	US	Housing Starts (million)	Feb	1.5	1.4	1.4
20-Mar	Tue	8:30 PM	US	Building Permits (million)	Feb	1.6	1.6	1.6
20-Mar	Tue	3:00 PM	Germany	Producer Prices (%MoM)	Feb	0.3	0.3	0.0
20-Mar	Tue	3:00 PM	Germany	Producer Prices (%YoY)	Feb	2.9	2.8	3.2
20-Mar	Tue	5:30 PM	UK	CPI (%MoM)	Feb	0.2	0.4	-0.8
20-Mar	Tue	5:30 PM	UK	CPI (%YoY)	Feb	2.4	2.7	2.7
20-Mar	Tue	5:30 PM	UK	CML Mortgage Advances (%YoY)	Feb	16.4	—	19.9
20-Mar	Tue	5:30 PM	UK	Public Sector Net Borrowing (GBP bn)	Feb	2.4	2.3	2.4
20-Mar	Tue	4:15 PM	Hong Kong	Unemployment Rate (%SA)	Feb	4.3	4.4	4.4
21-Mar	Wed	5:00 PM	Malaysia	CPI (% YoY)	Feb	3.3	3.2	3.2
22-Mar	Thu	6:00 PM	Euro Area	Industrial New Orders (%MoM, sa)	Jan	-0.7	-1.0	2.8
22-Mar	Thu	6:00 PM	Euro Area	Industrial New Orders (%YoY)	Jan	10.1	—	4.1
22-Mar	Thu	7:50 AM	Japan	Customs-Clearance Trade Balance (JPY bn, nsa)	Feb	550.0	731.2	946.8
22-Mar	Thu	7:50 AM	Japan	Customs-Clearance Trade Balance (JPY bn, sa)	Feb	381.2	440.0	1086.2
22-Mar	Thu	5:30 PM	UK	Retail Sales (%MoM)	Feb	1.0	0.5	-1.8
22-Mar	Thu	5:30 PM	UK	Retail Sales (%YoY)	Feb	4.2	3.7	3.3
22-Mar	Thu	4:15 PM	Hong Kong	CPI (Composite Index; % YoY)	Feb	2.7	—	2.0
22-Mar	Thu	4:00 PM	Taiwan	Unemployment Rate (%,SA)	Feb	4.0	—	3.94
23-Mar	Fri	10:00 PM	US	Existing Home Sales (million)	Feb	6.3	6.4	6.5
23-Mar	Fri	1:00 PM	Singapore	CPI (% YoY)	Feb	0.7	—	0.3
23-Mar	Fri	4:00 PM	Taiwan	Export Orders (%, YoY)	Feb	7.6	—	17.6
23-Mar	Fri	4:00 PM	Taiwan	Industrial Output (%, YoY)	Feb	-1.1	—	4.8
21-27 Mar			India	Exports (% YoY)	Feb	9.2	—	5.5
21-27 Mar			India	Imports (% YoY)	Feb	19.9	—	23.2
21-27 Mar			India	Trade balance (US$bn)	Feb	-5.6	—	-5.9

Note: Full discussion of Asia data previews available in *Asia: A Look at the Week Ahead* (EC 250), 16 March 2007.
Source: Bloomberg, CEIC Data Company Limited, Citigroup estimates.