

Economic Calendar (15th Feb - 21th Feb)

Date	HK Tim		Event	Period	Survey	Prio
17/02/25 Mon	5:45	New Zealand	Net Migration SA	Dec		2070
	7:50	Japan	GDP SA QoQ	4Q P	0.30%	0.309
	7:50	Japan	GDP Annualized SA QoQ	4Q P	0.011	1.209
	8:01	United Kingdom	Rightmove House Prices MoM	Feb		1.70%
	8:01	United Kingdom	Rightmove House Prices YoY	Feb	-	1.80%
	18:00	Eurozone	Trade Balance NSA	Dec	-	16.4
8/02/25 Tue	11:30	Australia	RBA Cash Rate Target	18-Feb	0.041	4.35%
	15:00	United Kingdom	ILO Unemployment Rate 3Mths	Dec	-	4.40%
	15:00 18:00	United Kingdom Eurozone	Weekly Earnings ex Bonus 3M/YoY	Dec	-	5.609
			ZEW Survey Expectations	Feb	-	18
	21:30 21:30	United States Canada	Empire Manufacturing CPI NSA MoM	Feb	-400.00%	-12.6
	21:30	Canada	CPI NSA MOM	Jan		-0.40
	21:30	Canada	CPI TOT CPI Core- Trim YoY%	Jan		1.80
	5:00	United States	Net Long-term TIC Flows	Jan -		2.50
19/02/25 Wed	5:00	United States	Total Net TIC Flows	Dec		\$79.0
	5:45	New Zealand	PPI Input QoQ	Dec		\$159.
	5:45 5:45	New Zealand		4Q		1.90
	7:50		PPI Output QoQ	4Q	-	1.50
		Japan	Imports YoY	Jan		1.80
	7:50	Japan	Exports YoY	Jan	-	2.80
	7:50	Japan	Trade Balance	Jan		¥130.
	8:30	Australia	Wage Price Index QoQ	4Q		0.80
	8:30	Australia	Wage Price Index YoY	4Q		3.50
	9:00	New Zealand	RBNZ Official Cash Rate	19-Feb		4.25
	9:30	China	New Home Prices MoM	Jan		-0.08
	9:30	China	Used Home Prices MoM	Jan		-0.31
	15:00	United Kingdom	CPI MoM	Jan		0.30
	15:00	United Kingdom	CPI YoY	Jan		2.50
	15:00	United Kingdom	CPI Core YoY	Jan		3.20
	17:00	Eurozone	ECB Current Account SA	Dec		27.0
	17:30	United Kingdom	House Price Index YoY	Dec		3.30
	21:30	United States	Housing Starts	Jan	1397k	1499
	21:30	United States	Building Permits	Jan P	1448k	1482
02/25 Thurs	3:00	United States	FOMC Meeting Minutes	29-Jan		
	8:30	Australia	Employment Change	Jan		56.3
	8:30	Australia	Unemployment Rate	Jan		4.00
	9:00	China	1-Year Loan Prime Rate	20-Feb	3.10%	3.10
	9:00	China	5-Year Loan Prime Rate	20-Feb	3.60%	3.60
	9:00	China	Swift Global Payments CNY	Jan		3.75
	15:00	Germany	PPI MoM	Jan		-0.10
	15:00	Germany	PPI YoY	Jan		0.80
	21:30	United States	Initial Jobless Claims	15-Feb		
	23:00	Eurozone	Consumer Confidence	Feb P		-14.
21/02/25 Fri	5:45	New Zealand	Exports NZD	Jan		6.84
	5:45	New Zealand	Imports NZD	Jan		6.62
	5:45	New Zealand	Trade Balance NZD	Jan		2191
	6:00	Australia	S&P Global Australia PMI Composite	Feb P		51.
	6:00	Australia	S&P Global Australia PMI Mfg	Feb P		50.2
	6:00	Australia	S&P Global Australia PMI Services	Feb P		51.2
	7:30	Japan	Natl CPI YoY	Jan		3.60
	7:30	Japan	Natl CPI Ex Fresh Food YoY	Jan		3.00
	7:30	Japan	Natl CPI Ex Fresh Food, Energy YoY	Jan		2.40
	8:01	United Kingdom	GfK Consumer Confidence	Feb		-22
	8:30	Japan	Jibun Bank Japan PMI Composite	Feb P		51.
	8:30	Japan	Jibun Bank Japan PMI Mfg	Feb P		48.7
	8:30	Japan	Jibun Bank Japan PMI Services	Feb P		53
	15:00	United Kingdom	PSNB ex Banking Groups	Jan		17.8
	15:00	United Kingdom	Retail Sales Ex Auto Fuel MoM	Jan		-0.60
	15:00	United Kingdom	Retail Sales Ex Auto Fuel YoY	Jan		2.90
	15:00	United Kingdom	Retail Sales Inc Auto Fuel MoM	Jan		-0.30
	15:00	United Kingdom	Retail Sales Inc Auto Fuel YoY	Jan Jan		3.60
	17:00	Eurozone	HCOB Eurozone Composite PMI	Jan Feb P		50.
	17:00	Eurozone	HCOB Eurozone Manufacturing PMI			
	17:00	Eurozone	HCOB Eurozone Services PMI	Feb P		46.0
	17:30	United Kingdom	S&P Global UK Manufacturing PMI	Feb P		51.
	17:30	United Kingdom	S&P Global UK Services PMI	Feb P		48.
		United Kingdom		Feb P		50.
	17:30	_	S&P Global UK Composite PMI	Feb P		50.
	21:30	Canada	Retail Sales MoM	Dec	-	0.00
	21:30	Canada	Retail Sales Ex Auto MoM	Dec		-0.70
	22:45	United States	S&P Global US Manufacturing PMI	Feb P		51.
	22:45	United States	S&P Global US Services PMI	Feb P		52.9
	22:45	United States	S&P Global US Composite PMI	Feb P	-	52.
	23:00	United States	U. of Mich. Sentiment	Feb F	-	67.8
	23:00	United States	U. of Mich. 1 Yr Inflation	Feb F		4.30
	23:00	United States	U. of Mich. 5-10 Yr Inflation	Feb F		3.30
	23:00	United States	Existing Home Sales	Len L		3.30

Source: Bloomberg, HSIS Remarks:



Disclaimer

HSIS Address: Hang Seng Headquarter, 83 Des Voeux Road Central, Hong Kong

This material has been produced and issued by Hang Seng Investment Services Limited ("HSIS") for general reference and information purposes only. This material does not constitute, nor is it intended to be, nor should it be construed as any investment or other professional advice, offer, solicitation or recommendation to deal in any of the securities or investments mentioned herein. Re-distribution or adaptation in whole or in part of this material by any means or in whatever form is strictly prohibited. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country/region where such distribution would be contrary to law or regulation.

The information contained in this material is based on sources which HSIS believes to be reliable but has not independently verified. Any projections and opinions expressed herein are expressed solely as general market commentary and do not constitute investment research, investment or other professional advice or guaranteed return. They represent the views of HSIS or the investment advisor(s) who wrote this material at the date of issuance and are subject to change without notice. No guarantee, representation, warranty or undertaking, express or implied, is made as to the fairness, accuracy, timeliness, completeness or correctness of any information, projections and/or opinions contained in this material and the basis upon which any such projections and/or opinions have been made, HSIS and the relevant information providers accept no liability or responsibility in relation to the use of any such information, projections and/or opinions whatsoever contained in this material. Investors should make their own assessment of the relevance, accuracy and adequacy of the information, projections and/or opinions contained in this material and make such independent investigations as they may consider necessary or appropriate for the purpose of such assessment.

The securities or investments referred to in this material may not be suitable for all investors. No consideration has been given to any particular investment objectives or experience, financial situation or other needs of any recipient. Accordingly, no representation is made with regard to the appropriateness of any of the securities and/or investments referred to herein for any particular person's circumstances. Investors should make investment decisions in light of their own investment objectives, financial position and particular needs and where necessary consult their own professional advisers before making any investment. This material is not intended to provide any investment or other professional advice.

Investment involves risks. Investors should note that value of securities and investments can go down as well as up and past performance is not necessarily indicative of future performance. Foreign investments carry additional risks not generally associated with investments in the domestic market, including but not limited to adverse changes in currency rate, foreign laws and regulations. This material does not and is not intended to identify any or all of the risks that may be involved in the securities or investments referred to herein. Investors should read and fully understand all the offering documents relating to such securities or investments and all the risk disclosure statements and risk warnings therein before making any investment decisions.

Important Information on ESG and sustainable investing

In broad terms "ESG and sustainable investing" includes investment approaches or investments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain investments which are classified as ESG or sustainable investing as mentioned in this material may be in the process of changing to deliver sustainability outcomes.

There is no guarantee that ESG and sustainable investing will produce returns similar to those which do not consider the ESG and/or other sustainability factors. ESG and sustainable investing may diverge from traditional market benchmarks. In addition, there is no standardised definition of, or measurement criteria for, ESG and sustainable investing or the impact of ESG and sustainable investing. ESG and sustainable investing and related impact measurement criteria are highly subjective and may vary significantly across and within sectors.

HSIS does not market or classify investments as green and/or sustainable. For investments which are classified as ESG or sustainable investing as mentioned in this material, it may be based on ESG measurement criteria devised and reported by HSIS' affiliated companies, third party providers or issuers (as the case may be). HSIS does not conduct its own specific due diligence in relation to such measurement criteria. There is no guarantee that: (a) the nature of the ESG / sustainability impact or measurement criteria of the investments would be aligned with any particular investor's sustainability goals; or (b) the stated level or target level (if any) of ESG / sustainability impact of the investments will be achieved.

ESG and sustainable investing is an evolving area and new regulations are being developed which may affect how investments are categorised or labelled. Investments which are considered to fulfil sustainable criteria as of a particular date (if specified) or the issuance date of this material (as the case may be) may not continue to meet such criteria at some point in the future.

© Copyright. Hang Seng Investment Services Limited. ALL RIGHTS RESERVED.

No part of this material may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Hang Seng Investment Services Limited.

(HSIS 08/24)



Disclosures

HSIS is a subsidiary of Hang Seng Bank Limited (the "Bank") which is part of the HSBC Group. Except as otherwise disclosed, HSIS has no interest in the securities of the companies mentioned in this material (if any) or member companies within the same group of such companies as at the date of issuance of this material.

The investment advisor(s) who prepared this material certifies(y) that the views expressed herein accurately reflect the investment advisor's(s') personal views about the company(ies) or investments mentioned therein and that no part of the investment advisor's(s') compensation, including his/her household, was, is or will be directly or indirectly related to the specific views contained in this material.

HSIS has in place procedures to identify and manage any potential conflicts of interest that arise in connection with the advisory operations of the Bank. HSIS' investment advisors and its staff who are involved in the preparation and dissemination of advisory studies operate and have a management reporting line independent of the Bank's Global Markets, HSBC Global Markets and HSBC Global Research businesses.

Chinese wall procedures are in place between the advisory business operations and other banking operations of the Bank to ensure that any confidential and price sensitive information is handled in an appropriate manner. HSIS' affiliated companies may do and/or seek to do business with companies mentioned in this material (if any). As a result, investors should be aware that regarding such companies, there may be a conflict of interest that could affect the objectivity of this material.

At the date of issuance of this material: Companies within the HSBC Group and/or their officers, directors and employees may have positions in and may trade for their own account in all or any of the securities / investments mentioned in this material (if any). Companies within the HSBC Group may from time to time sell to and buy from their customers the securities / investments, both equity and debt (including derivatives), of companies mentioned in this material (if any) on a principal or agency basis, may have provided investment services (whether investment banking or non-investment banking related), may have underwritten, and/or may act as a market maker or liquidity provider in relation to these securities / investments. Companies within the HSBC Group may own a significant interest in the debt securities of the companies mentioned in this material (if any).

Companies within the HSBC Group may receive monetary and/or non-monetary benefits in certain circumstances, including in connection with the origination, distribution, trading and/or dealing of investment products and/or provision of services to investment products, provision of services (investment related or otherwise) or the referral of services to customers. These products or services may be issued or provided by, the Bank, other companies within the HSBC Group and/or by third parties. The benefits which may be received are determined based on pre-defined set(s) of criteria and variables often specific to the particular investment products or services concerned. Investors should refer to the relevant disclosures on monetary and non-monetary benefits which the relevant intermediary is required to make prior to or at the point of entering into the relevant transaction(s) in investment products.

Investment advisor(s) of HSIS is(are) paid in part by reference to the profitability of the Bank which includes brokerage commission revenues, fee income and/or any other monetary benefits. HSIS, the Bank and other companies within the HSBC Group may receive non-monetary benefits from other parties (which may include product issuers, companies within the HSBC Group and/or third parties), or have close links or other legal or economic relationships with issuers of investment products that the Bank and/or other companies within the HSBC Group distribute. The non-monetary benefits may include, but are not limited to, providing market seminars, data or analysis services related to relevant investment products or services, customers' sales support and staff's sales support etc.