

MARKET COMMENTARY

# Top Economics News

March 2024



## Malaysia

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- › Malaysian manufacturing saw further moderation in March. The seasonally adjusted S&P Global Malaysia Manufacturing Purchasing Managers' Index (PMI) eased from 49.5 in February to 48.4 in March. (The Edge)
- › Malaysia's Headline inflation picked up to +1.8% YoY in Feb (Jan: +1.5% YoY), surpassing consensus estimate of +1.5% YoY. Inflation was mainly driven by housing, utilities & other fuels following the readjustment of water tariffs, as well as transport. Meanwhile, core inflation (DOSM) was steady at +1.8% YoY (Jan: +1.8% YoY).

## United States

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- › The Institute for Supply Management (ISM) said on Wednesday that its non-manufacturing PMI fell to 51.4 last month from 52.6 in February. It was the second straight monthly decline in the index since rebounding in January. (Reuters)
- › US weekly jobless claims at two-month high. The number of Americans filing new claims for unemployment benefits increased to a two-month high last week amid a gradual easing in labour market conditions. The weekly claims report from the Labor Department on Thursday also showed fewer people remaining on jobless rolls towards the end of March, suggesting that laid-off workers continued to find work, though not as easily as two years ago. (The Edge)

## Euro: Sovereign Debt Crisis Update

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- › Eurozone production slumps as economy starts 2024 with stumble. Output in the region fell by 3.2% in January from the previous month, whose increase was also revised down markedly, Eurostat said on Wednesday in Luxembourg. The decline from December was notably worse than the 1.8% median forecast of economists surveyed by Bloomberg. (Bloomberg)
- › Eurozone business activity returned to growth in March. The services PMI jumped to 51.5 from 50.2, above the flash estimate of 51.1 and its highest reading since June. (The Business Times)

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