HongLeong Bank

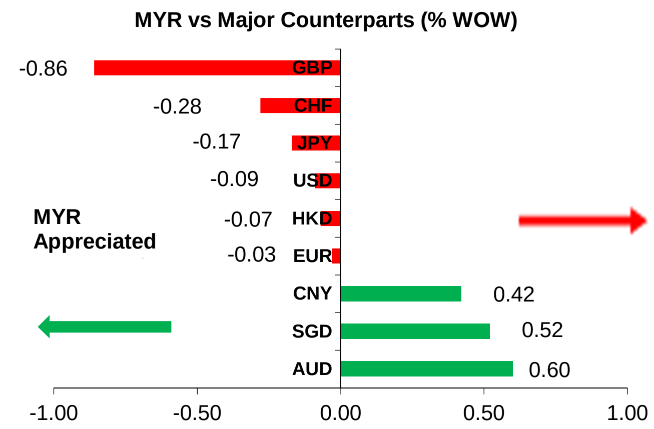
Global Markets Research

Weekly Market Highlights

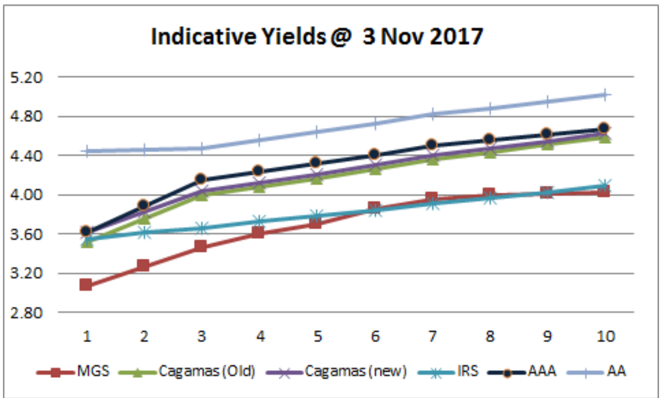
Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↔	↑	↓
EU	↑	↑	↑	↓
UK	↔	↓	↑	↓
Japan	↔	↓	↑	↓
Malaysia	↓	↑	↑	↓
China	↓	↑	↓	↓
Hong Kong	↑	↑	↑	↓
Singapore	↑	↑	↑	↓

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Monetary policy meetings and decisions of the majors took center stage this week, with intermittent chatters on Fed Chair nominee and the US Tax Bill, while political risks surrounding Spain has abated somewhat as we sailed through the week. The Fed kept interest rates unchanged as expected but its more upbeat assessment on the health of the US econmy, saying it is "rising at a solid rate", cemented expectations for a December Fed rate hike even though the Fed maintained its view that inflation will be "somewhat below 2% in the near term before stabilizing around 2% in the medium term.
- BOE voted 7-2 to raise its benchmark interest rate for the first time in a decade, by 25bps to 0.5% as markets expected. Accompanying remarks were dovish citing Brexit uncertainties implying another rate hike is not on the cards in the near term. Meanwhile, BOJ paused and offered no new insights to its ultraloose monetary policy as expected.
- Next week, China data is expected to top investors' radar – exports, FDI, CPI and PPI as the US data deck is very light and only limited to consumer credit, wholesale inventories, Uni Michigan consumer sentiemtns and the usual weekly jobless claims and mortgage applications. Back home, it will be a busy week with industrial production, manufacturing sales and foreign reserves in the pipeline. Surprisinly resilient data performances could pave the way for antoher quarter of growth surpirses. Data aside, BNM policy statement wll be closely scrutinized for hints of any potential shift in policy direction following emerging talks of policy tightening amid improving growth prospects. RBA and RBNZ are also scheduled to meet next week, but none are expected to move given fragility in growth prospects and still low inflation, in addition to the central banks' caution against a strong currency.

Forex

- **MYR**: MYR gained 0.09% WOW to 4.2308 versus USD and advanced against 6 G10s, supported by firmer regional sentiment and oil prices. MYR direction will rely heavily on USD performance next week, starting tonight with crucial US dataflow. We reckon that there is some room for MYR to advance against USD; a lack of positive catalyst from the US could ease the buying momentum even if US labour market data outperforms tonight. Even as USDMYR remain technically bullish, we caution that the degree of bullishness is diminishing. We anticipate a breakdown going forward, with scope to slide to 4.2230, below which 4.2162 will be targeted.
- **USD**: USD slipped against 6 G10s though the Dollar Index gained marginally by 0.07% WOW to 94.68, lifted by losses in GBP, SEK, CHF and JPY. USD could get a strong boost tonight if US labour market data outperforms though buying interest next week may wane in the absence of major US data. As such, we reckon that there may be a moderate pullback in USD, though losses could be modest, especially if there is a strong rally tonight. Bullish bias is diminishing in the Dollar Index. Even though there is room for an advance, caution that the risk of rejection will increase approaching 94.92 – 95.00. Rejection here will take the Dollar Index back to 94.31, otherwise a test at 95.15 will be next.

Fixed Income

- US treasury yields fell between 1-14bps for the week under review as news on potential Fed chair replacements arose with the "non-hawkish" Powell getting the nod. The benchmark 10Y rallied by 11bps to end at 2.35% after reaching an intra-day high for the week at 2.47% levels whereas the 2Y which is reflective of interest rate predictions was a mere 1bps lower at 1.61%. The 30Y was bidded to close at 2.83% on muted inflation data. The curve bull-flattened following a slew of solid data. The potential for a 25bps rate-hike odds for December 2017 continues to remain elevated at 88% as FOMC stayed pat on the 2nd Nov. Despite current muted inflation data, balance sheet reduction by the Fed would entail the slow but sure normalization of term premium. This coupled with the potential rate hike in December reinforces our view that UST yields are destined to move higher in the coming week.
- Local govvies took cue from external news as there was little news onshore to spur a brief rally with yields slightly mixed from -1 to +3 bps on the benchmark 10Y MGS 11/27 and 7Y MGS 9/24 to close at 4.00% and 3.97% respectively. We note the interesting inversion of yields here. However action was very much centred on the shorter-end off-the-run papers with the 18-19's being the darling of inter-bank and offshore players. Total Govvies volume improved to about RM15.5b from RM11.9b the previous week despite weak participation from end-investors. We believe that the upcoming week should see range-bound movements in both MGS and GII's following the recently-announced Malaysian Budget 2018 as data continues to be sliced and diced on the projected gross issuances of RM105-107b for 2018 by the Federal Government.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↑	↔
EU	↑	↔	↔	↔
UK	↓	↔	↔	↓
Japan	↔	↔	↔	↓
Australia	↔	↔	↔	↓
China	↔	↔	↔	↓
Malaysia	↓	↓	↔	↑
Thailand	↔	↔	↔	↑
Indonesia	↔	↔	↔	↑
Singapore	↔	↔	↔	↔

Review

- Monetary policy meetings and decisions of the majors took center stage this week, with intermittent chatters on Fed Chair nominee and the US Tax Bill, while political risks surrounding Spain has abated somewhat as we sailed through the week. The Fed kept interest rates unchanged as expected but its more upbeat assessment on the health of the US econmy, saying it is "rising at a solid rate", cemented expectations for a December Fed rate hike even though the Fed maintained its view that inflation will be "somewhat below 2% in the near term before stabilizing around 2% in the medium term.

- Recent data seems to suggest the US economy is firing on all cylinders, with improvement seen in manufacturing, consumer, income and job markets, and even the housing sector to a lesser extent. US 3Q GDP moderated less than expected to 3.0% QOQ (2Q: +3.1%), underpinned by quicker than expected 2.4% rise in private consumption even though it marked a pullback from 2Q's 3.3% increase. While there are added signs of continuous recovery in the world economy, inflation has remained soft broadly across the world which would keep the pace of moentary policy normalization gradual. The appointement of Fed Jerome Powell as the next Fed Chair succeeding Janet Yellen is expected to lead to minimal disruption to the Fed policy path. Meanwhile, there is little to take away from BOJ meeting, where it kept rates and policy rhetoric unchanged.

- BOE voted 7-2 to raise its benchmark interest rate for the first time in a decade, by 25bps to 0.5% as markets expected. Accompanying remarks were dovish citing Brexit uncertainties implying another rate hike is not on the cards in the near term, prompting sell off in the sterling but the FTSE and UK gilts rallied. Relatively "unscathed" growth and inflation outlook projected by BOE reaffirmed that inflation remains soft and will only bounce back above 2% in three years, further suggesting BOE will not resort to any aggressive policy move.

- We also noticed more upbeat signs from the Eurozone. GDP growth moderated less than expected to 0.6% QOQ and is estimated to have quickened from 2.3% to 2.5% on a YOY basis in 3Q. Jobless rate fell further to 8.9% in September while confidence levels have also turned higher. In tandem with the global phenomenon of brighter growth and subdued inflation. CPI estimate moderated to 1.4% YOY in the Eurozone, made worse by a deceleration in core CPI from1.1% to 0.9% in October.

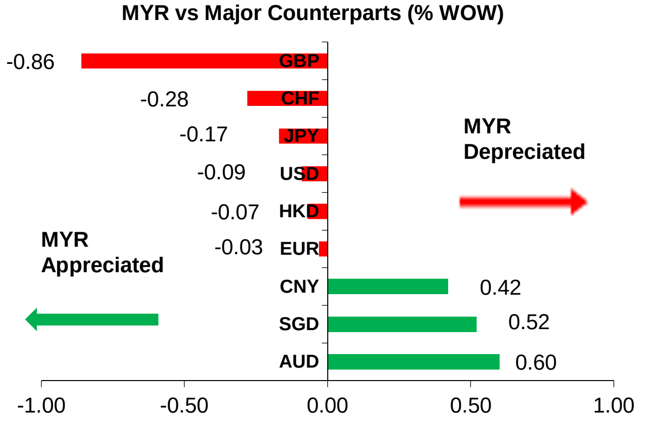
- Latest readings from Markit, Nikkei and other official surveys signaled continuous growth in global manufacturing activities. Indices showed activities continued to expand at healthy levels in the major economies but the Asian eocnomies lost some steam. In China, the softer PMI prints were no cause for concern. The pace of expansion in manufacturing and services sectors moderated but remained at firm levels nonetheless.

The Week Ahead…

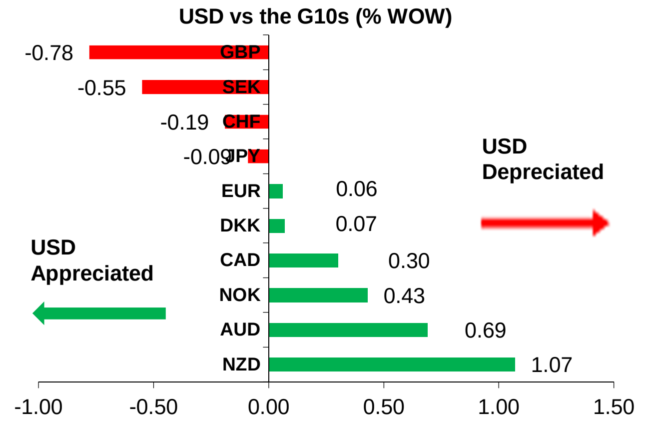
- A lighter but nonetheless market-moving economic calendar awaits next week. China data is expected to top investors' radar – exports, FDI, CPI and PPI as the US data deck is very light and only limited to consumer credit, wholesale inventories, Uni Michigan consumer sentiemtns and the usual weekly jobless claims and mortgage applications. In the Eurozone, key data to watch include PMI services, retail sales, PPI, and ECB economic bulletin and economic forecasts from European Commission while house prices, industrial production, trade balance and NIESR GDP estimate are due in the UK. In neighbouring Asian eocnomies, topping the list will be Hong Kong 3Q GDP, Singapore retail sales, Japan Eco Watcher surveys, leading index, tertiary industry index, and core machine orders.

- Back home, it will be a busy week with industrial production, manufacturing sales and foreign reserves in the pipeline. Surprisinly resilient data performances could pave the way for antoher quarter of growth surpirses. Data aside, BNM policy statement wll be closely scrutinized for hints of any potential shift in policy direction following emerging talks of policy tightening amid improving growth prospects. RBA and RBNZ are also scheduled to meet next week, but none are expected to move given fragility in growth prospects and still low inflation, in addition to the central banks' caution against a strong currency.

Forex



Source: Bloomberg



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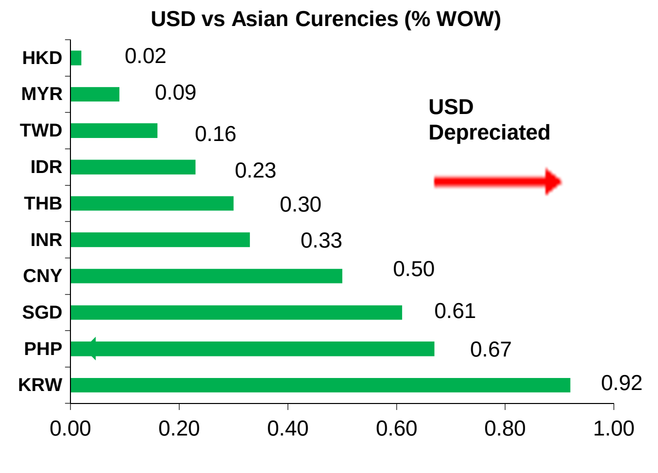

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Review and Outlook

- **MYR**: MYR gained 0.09% WOW to 4.2308 versus USD and advanced against 6 G10s, supported by firmer regional sentiment and oil prices. MYR direction will rely heavily on USD performance next week, starting tonight with crucial US dataflow. We reckon that there is some room for MYR to advance against USD; a lack of positive catalyst from the US could ease the buying momentum even if US labour market data outperforms tonight. Even as USDMYR remain technically bullish, we caution that the degree of bullishness is diminishing. We anticipate a breakdown going forward, with scope to slide to 4.2230, below which 4.2162 will be targeted.

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- **EUR**: EUR inched 0.06% firmer to 1.1658 against USD and advanced against 5 G10s amid inflow from sharp sell-off in GBP. With USD likely to take a breather, next week could be a chance for EUR recovery if Eurozone data outperforms. But even so, we reckon that the net liquidity that the ECB is releasing into the markets will have a residual downside effect on EUR, limiting upsides. Signs of potential rebound in EURUSD is picking up, with scope to climb to 1.1706 – 1.1727 in the near term. Our target of 1.1511 is still intact as long as EURUSD does not break above 1.1733.

- **GBP**: GBP tumbled 0.78% WOW to 1.3059 against USD and fell against all G10s as BOE is likely done with its tightening bias and thus provided no incentive for further buying. Downsides on GBP from recent BOE move will likely extend to next week, though potential retreat in USD could limit losses. GBPUSD is technically bearish after breakdown through several strong supports. Expect a drop to circa 1.2947 going forward.

- **JPY**: JPY eased 0.09% WOW to 114.08 against USD and retreated against 6 G10s as risk appetite firmed up through the week amid the passing of several risk events. In line with our view of a potential easing in USD next week on a lack of positive catalysts, we reckon that JPY will be one of the main beneficiaries. USDJPY is gradually losing upside momentum, thus we suspect that while bullish bias could still lead the pair higher, gains may be modest. The pair faces strong rejection risk approaching 114.45 – 114.64, which could trigger a drop to 113.05.

- **AUD**: AUD jumped 0.69% WOW to 0.7713 against USD and beat 8 G10s amid improvement in risk appetite in the markets and slight upside in Australia data. We stay slightly bearish on AUD against USD next week, anticipating potential risk aversion ahead of RBA policy decision as well as data from China that appears to be slanted to the downside. The 0.7715 remains relevant after rejection a rebound attempt. Expect AUDUSD to be titled towards the downside with scope to test 0.7624 going forward.

- **SGD**: SGD strengthened 0.61% WOW to 1.3591 against USD and advanced against 8 G10s amid improved risk appetite in the markets. Amid likelihood of further improvement in market sentiment coupled with potential pullback in USD, we expect SGD to be firmer next week. A mild bearish bias has emerged, thus leading us to turn bearish on USDSGD. Cauttion that losing 1.3590 will accelerate the bears to take the pair to 1.3544 in the next leg lower.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1661	42.3910	1.1582	1.1904	1.1751	1.1701	1.1268	Positive
GBPUSD	1.3071	42.1370	1.3067	1.3319	1.3232	1.3084	1.2856	Positive
USDJPY	113.9800	61.2670	111.6700	114.6200	112.9500	111.5800	111.7400	Negative
USDCNY	6.6194	50.2000	6.5720	6.6632	6.6161	6.6811	6.7811	Negative
USDSGD	1.3605	52.0690	1.3498	1.3681	1.3591	1.3629	1.3818	Negative
AUDUSD	0.7685	38.1950	0.7614	0.7916	0.7792	0.7837	0.7698	Positive
NZDUSD	0.6938	40.4250	0.6764	0.7231	0.7060	0.7233	0.7145	Positive
USDMYR	4.2325	51.6330	4.2162	4.2430	4.2267	4.2577	4.3297	Neutral
EURMYR	4.9351	39.9090	4.9127	5.0197	4.9699	4.9647	4.8539	Positive
GBPMYR	5.5323	41.0230	5.5318	5.6256	5.5995	5.5627	5.5460	Positive
JPYMYR	3.7129	37.6460	3.6960	3.7802	3.7424	3.8193	3.8688	Positive
CHFMYR	4.2391	29.2010	4.2130	4.3658	4.3054	4.3953	4.4043	Positive
SGDMYR	3.1105	48.9190	3.1000	3.1194	3.1091	3.1204	3.1261	Positive
AUDMYR	3.2537	35.8200	3.2304	3.3365	3.2950	3.3282	3.3263	Positive
NZDMYR	2.9334	38.1560	2.8703	3.0477	2.9872	3.0794	3.0927	Positive

➢ Trader's Comment:

Data heavy week with BOJ, FOMC and BOE in the limelight, alongside employment data for Japan, EU, NZ, US and Canada. The central bank rate decisions were all within expectations, with BOJ holding rates, FOMC signaling a rate hike in the upcoming December meeting, and BOE hiking 25bps. Employment data came in positive for all, signaling improvement in the jobs market globally, albeit still pending data for Canada and US due tonight, both of which are expected to be positive. We also had Trump nominating Jerome Powell as the new fed chairman, to which markets hardly reacted as this too was already expected.

DXY is finally taking a breather after a 2-week rally, currently at 94.66 from high of 95.15 last week, and has been within 94.40-94.90 range with hints of weakness. 94.40 support has been holding but should see further decline if that breaks. Most currency pairs too have been trading within range perhaps due to month end cautiousness, with bias towards strengthening against USD on the back of rising commodity prices. GBPUSD was the sole exception as it went 300 pips lower post BOE, from 1.3300 to 1.3000 within a day, as markets interpreted the rate hike as a one off adjustment. Tonight we have the US NFP and unemployment figures which should determine the trading theme for the coming week.

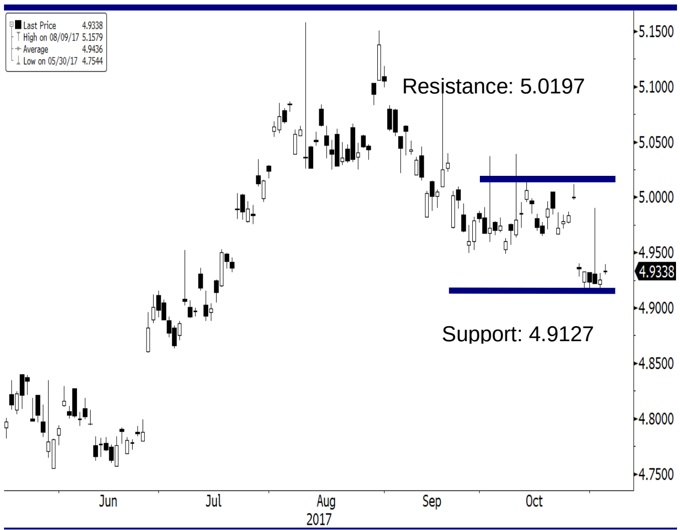
Locally, USDMYR traded within range of 4.2250-4.2420 this week. Saw some sizeable demand for USDMYR towards the end of the week, suspectedly from month-end flows, but 4.2500 still proves to be a strong resistance which have held firmly for the past 2 months. Expecting 4.2100-4.2500 range to hold for the week ahead.

Technical Charts

USDMYR

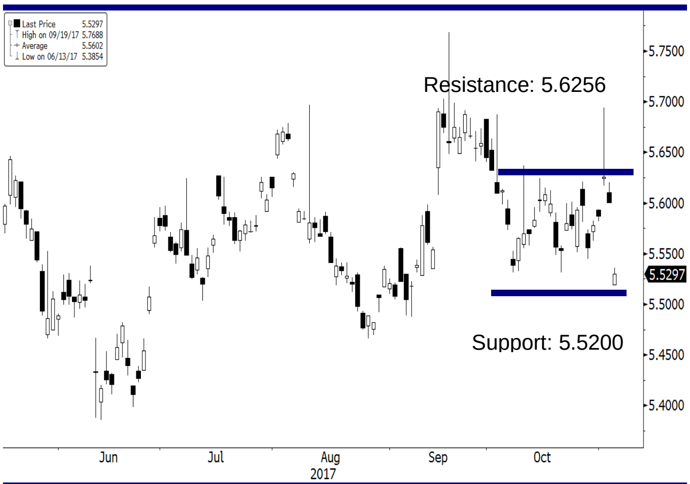
Source: Bloomberg

EURMYR



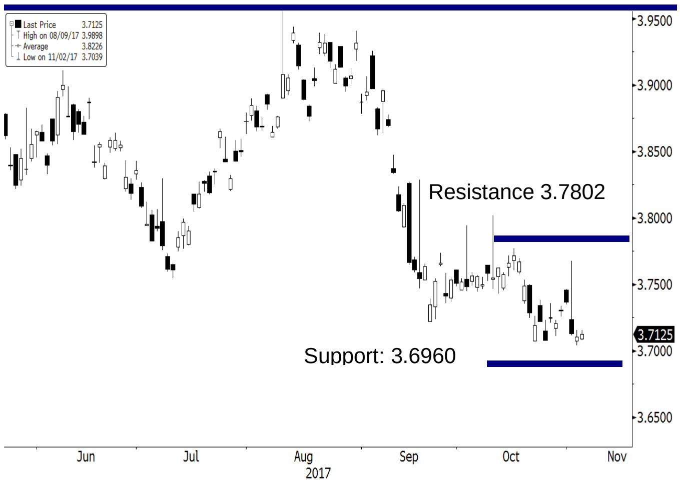
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR

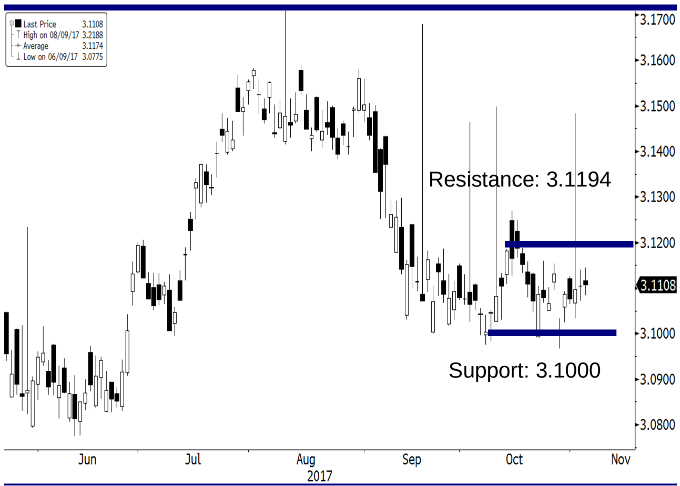


Source: Bloomberg

AUDMYR

Source: Bloomberg

SGDMYR



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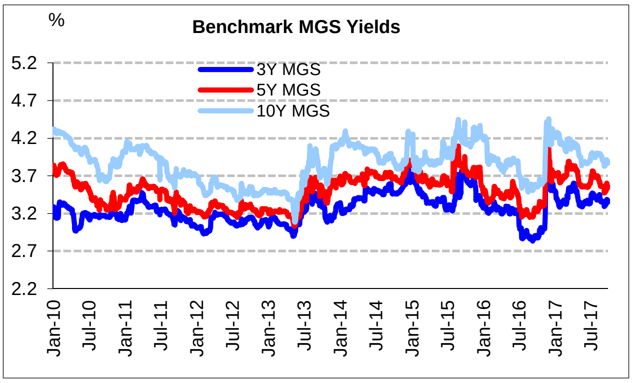
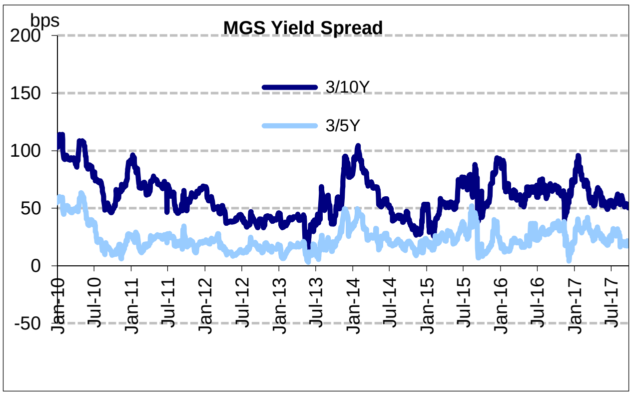
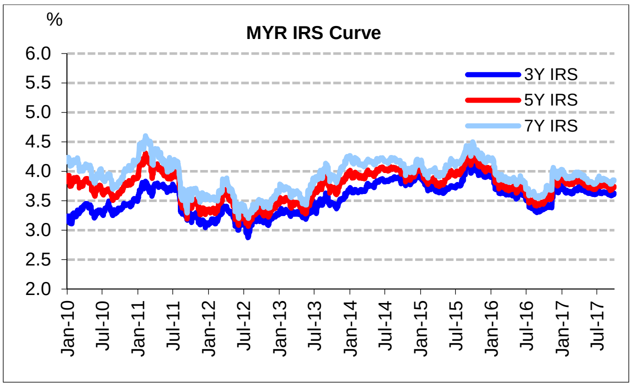
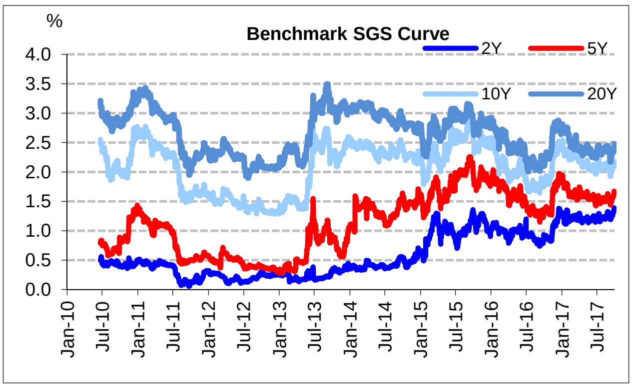
Fixed Income









Review & Outlook

- US treasury yields were reversed the trend as yields fell between 1-14bps for the week under review as a news on potential Fed chair replacements arose with the "non-hawkish" Powell getting the nod. The benchmark 10Y rallied by 11bps to end at 2.35% after reaching an intra-day high for the week at 2.47% levels whereas the 2Y which is reflective of interest rate predictions was a mere 1bps lower at 1.61%. The 30Y was bidded to close at 2.83% on muted inflation data. The curve bull-flattened following a slew of solid data that included GDP, University of Michigan sentiment, ISM Manufacturing and PMI numbers. The potential for a 25bps rate-hike odds for December 2017 continues to remain elevated at 88% as FOMC stayed pat on the 2nd Nov. Despite current muted inflation data, balance sheet reduction by the Fed would entail the slow but sure normalization of term premium. This coupled with the potential rate hike in December reinforces our view that UST yields are destined to move higher in the upcoming week. Data out for the coming week include change in full scope of jobs data NFP tonight, manufacturing and trade balance figures.

- Local govvies took cue from external news as there was little news onshore to spur a brief rally with yields slightly mixed from -1 to +3 bps on the benchmark 10Y MGS 11/27 and 7Y MGS 9/24 to close at 4.00% and 3.97% respectively. We note the interesting inversion of yields here. However action was very much centred on the shorter-end off-the-run papers with the 18-19's being the darling of inter-bank and offshore players. The total Govvies volume improved to about from RM15.5b from RM11.9b the previous week despite weak participation from end-investors. We believe that the upcoming week should see range-bound movements in both MGS and GII's following the recently-announced Malaysian Budget 2018 as data continues to be sliced and diced on the projected gross issuances of RM105-107b for 2018 by the Federal Government.

- Corporate bonds/sukuk meanwhile saw a decrease in volume to RM1.39b (RM2.69b the previous week) with yields higher by 1-6bps across most tenures. Investors were initisally seen showing interest in both AAA and AA-rated papers. Trades on AMAN 19, PLUS 25 and RANATAU 19 ended mixed on yields; closing 4.09%,4.41% and 3.92% respectively. We also saw AA-rated names transacted in the 2019-2026 tenors such as UMW, UEMSunrise, KEV. A new issuance of RM3.665b by AA3-rated Southern Power Generation Sdn Bhd made its debut. We expect investors to continue selecting papers from the secondary market as they look for yield-enhancement to their portfolios.

- In the SGS space govvies bond trades were seen tracking the UST's with the 2Y, 5Y and 10Y benchmarks closing 2-8bps lower at 1.40%, 1.63% and 2.13% respectively for the week under review. We believe that strong PMI figures of 54.2% for Oct (Sep:53.7) and the improved 3Q GDP growth of 4.6% (2Q: 2.9%) may temporarily cap any further rallies in the bond market for the upcoming week.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Bank Muamalat Malaysia Berhad	RM150.0 million Islamic Commercial Papers (ICP) Programme	A/MARC-1	Affirmed
	Islamic Senior Notes Programme (Senior Sukuk) of up to RM2.0 billion	A-IS	Affirmed
Titijaya Land Berhad (Titijaya)	RM150.0 million Islamic Commercial Papers (ICP) Programme	MARC-1 IS	Assigns final rating
MRCB Southern Link Berhad (Eastern Dispersal Link)	RM845 million Senior Sukuk	BB3	Under review (monitoring)
Hong Leong Bank Berhad, Hong Leong Islamic Bank Berhad and Hong Leong Investment Bank Berhad	Long-term & Short-term financial institution ratings (FIRs)	AAA/P1	Upgraded

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/07	**Malaysia**	**Foreign reserves**	**Oct 31**	**--**	**$101.4b**	**--**
11/09		**Industrial production YOY**	**Sept**	**--**	**6.8%**	**--**
		Manufacturing sales value YOY	**Sept**	**--**	**16.5%**	**--**
		BNM Overnight Policy Rate	**Nov 9**	**3.00%**	**3.00%**	**--**
11/17		GDP YOY	3Q	--	5.8%	--
11/08	**US**	**Consumer credit**	**Sept**	**$17.50b**	**$13.06b**	**--**
		MBA mortgage applications	**Nov 3**	**--**	**-2.6%**	**--**
11/09		**Initial jobless claims**	**Nov 4**	**--**	**--**	**--**
		Wholesale inventories MOM	**Sept F**	**--**	**0.3%**	**--**
11/10		**University of Michigan sentiment**	**Nov P**	**100.0**	**100.7**	**--**
11/14		NFIB small biz optimism	Oct	--	103	--
		PPI final demand YOY	Oct	--	2.6%	--
11/15		MBA mortgage applications	Nov-10	--	--	--
		CPI YOY	Oct	--	2.2%	--
		Empire manufacturing	Nov	--	30.2	--
		Advance retail sales MOM	Oct	0.0%	1.6%	--
11/16		Business inventories	Sept	--	0.7%	--
		Initial jobless claims	Nov-11	--	--	--
		Philly Fed biz outlook	Nov	--	27.9	--
		Industrial production	Oct	0.6%	0.3%	--
		NAHB housing market index	Nov	--	68	--
11/17		Housing starts MOM	Oct	3.4%	-4.7%	--
		Building permits MOM	Oct	1.4%	-4.5%	-3.7%
11/06	**EU**	**Markit Eurozone services PMI**	**Oct F**	**--**	**54.9**	**--**
		Sentix investor confidence	**Nov**	**--**	**29.7**	**--**
		PPI YOY	**Sept**	**--**	**2.5%**	**--**
11/07		**Markit Eurozone retail PMI**	**Oct**	**--**	**52.3**	**--**
		Retail sales YOY	**Sept**	**--**	**1.2%**	--
11/09		**ECB economic bulletin**				--
		European Commission Economic Forecasts				--
11/14		Industrial production MOM	Sept	--	1.4%	--
		ZEW expectations survey	Nov	--	26.7	--
		GDP QOQ	3Q P	--	0.6%	--
11/15		Trade balance	Sept	--	21.6b	--
11/16		CPI YOY	Oct F	--	1.5%	1.5%
11/17		ECB current account	Sept	--	33.3b	--
		Construction output	Sept	--	-0.2%	--
11/07	**UK**	**Halifax house price MOM**	**Oct**	**--**	**0.8%**	**--**
11/09		**RICS house price balance**	**Oct**	**--**	**6%**	**--**
		Industrial production YOY	**Sept**	**--**	**1.6%**	--
		Manufacturing production YOY	**Sept**	**--**	**2.8%**	--
		Construction output YOY	**Sept**	**--**	**3.5%**	--
		Visible trade balance GBP/mil	**Sept**	**--**	**-£14245**	--
		NIESR GDP estimate	**Oct**	**--**	**0.4%**	--
11/14		CPI YOY	Oct	--	3.0%	--
		RPI YOY	Oct	--	3.9%	--
		PPI Output YOY	Oct	--	3.3%	--
11/15		Jobless claims change	Oct	--	1.7k	--
		ILO unemployment rate	Sept	--	4.3%	--
		Employment change	Sept	--	94k	--
11/16		Retail sales incl auto fuel MOM	Oct	--	-0.8%	--
11/06	**Japan**	**Nikkei Japan PMI services**	**Oct**	**--**	**51.0**	**--**
11/08		**Leading index**	**Sept P**	**106.6**	**107.2**	**--**
		Coincident index	**Sept P**	**115.9**	**117.7**	**--**
11/09		**Core machine orders YOY**	**Sept**	**1.8%**	**4.4%**	

		BoP current account balance	**Sept**	**¥2386.0b**	**¥2380.4b**	**--**
		Eco Watchers Current	**Oct**	**50.5**	**51.3**	--
		Eco Watchers Outlook	**Oct**	**51.2**	**51.0**	--
11/10		**Tertiary industry index MOM**	**Sept**	**-0.1%**	**-0.2%**	--
11/13		PPI YOY	Oct	--	3.0%	--
		Machine tool orders YOY	Oct P	--	45.0%	--
11/15		GDP SA QOQ	3Q P	0.3%	0.6%	--
		Industrial production MOM	Sept F	--	-1.1%	--
11/16		Machine tool orders YOY	Oct F	--	--	**--**
11/17		Nationwide dept store sales YOY	Oct	--	4.4%	**--**
11/08	**China**	**Exports YOY**	**Oct**	**7.0%**	**8.1%**	**--**
11/08 – 18		**FDI YOY**	**Oct**	**--**	**17.3%**	**--**
11/09		**CPI YOY**	**Oct**	**1.7%**	**1.6%**	**--**
		PPI YOY	**Oct**	**6.6%**	**6.9%**	**--**
11/14		Retail sales YOY	Oct	10.4%	10.3%	--
		Fixed asset investment YOY	Oct	7.3%	7.5%	--
		Industrial production YOY	Oct	6.3%	6.6%	--
11/10	**Hong Kong**	**GDP YOY**	**3Q**	**--**	**3.8%**	--
11/16		Unemployment rate	Oct	--	3.1%	--
11/10	**Singapore**	**Retail sales YOY**	**Sept**	**--**	**3.5%**	--
11/17		NODX YOY	Oct	--	-1.1%	--
11/07	**Australia**	**AiG performance of construction index**	**Oct**	**--**	**54.7**	--
		RBA cash rate target	**Nov 7**	**1.50%**	**1.50%**	--
11/09		**Home loan MOM**	**Sept**	**1.0%**	**1.0%**	--
11/14		NAB biz conditions	Oct	--	14	**--**
		NAB biz confidence	Oct	--	7	**--**
11/15		Westpac consumer confidence	Nov	--	101.4	**--**
11/16		Employment change	Oct	--	19.8k	**--**
		Unemployment rate	Oct	--	5.5%	--
11/09	**New Zealand**	**RBNZ official cash rate**	**Nov 9**	**1.75%**	**1.75%**	--
11/10		**REINZ house sales YOY**	**Oct**	**--**	**-26.2%**	--
11/16		ANZ consumer confidencec	Nov	--	-2.8%	--
11/17		Biz NZ manufacturing PMI	Oct	--	57.5	--
11/06-13	**Vietnam**	**Domestic vehicle sales YOY**	**Oct**	**--**	**-20.2%**	**--**

Source: Bloomberg

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