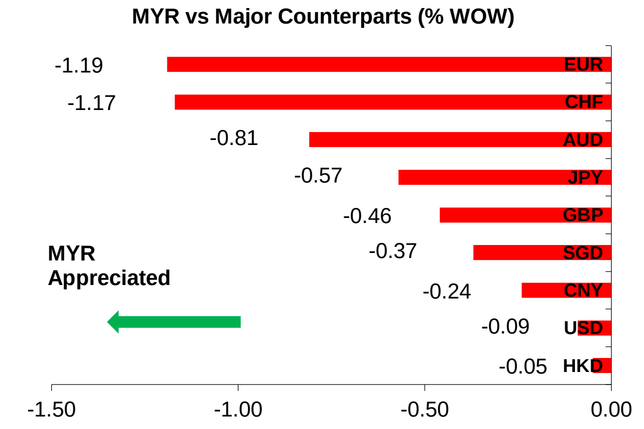
Global Markets Research

Weekly Market Highlights

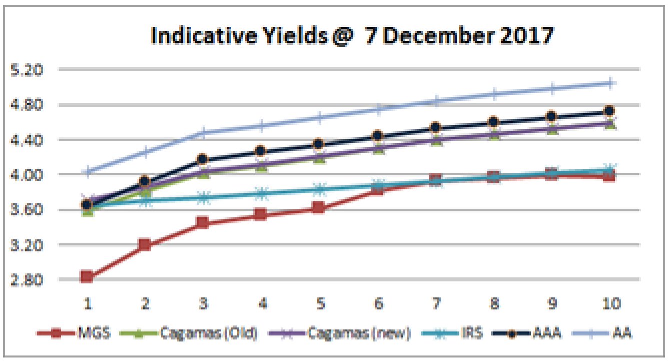
Weekly Performance

	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

- The barrage of PMI readings across the globe took center stage. Overall manufacturing and services prints signaled sustained momentum in the global economic recovery, with pockets of weakness seen only in selected economies notably the US. US data was generally on the weaker side this week. ISM readings aside, durable goods orders, factory orders and ADP employment were all softer. We believe it is still premature to conclude this is a telltale sign of a reversal in trend, and continue to maintain that prospects of the US economy remains intact. In the Eurozone, eocnomic releases also turned in mixed.
- Back home, this week's data surprised on the upside. Exports staged a surprised pick-up to 18.9% YOY in October (Sept: +14.8%), thanks to better performance seen in both manufacturing and commodity exports notably petroleum and palm oil. Continuous demand from major export destinations will continue to underpin exports growth going forward but we expect dwindling favourable base effect to narrow such increases.
- Tonight's NFP will be a key influence for markets next week but we expect this to be brief as markets will be fixated on FOMC meeting next week, not so much on the decision (which a hike is a done deal in our view), but more on its rhetoric and summary of economic projection to gauge the path of policy normalization in 2018. ECB and BOE will also meet next Thursday and we expect no change to their policy guidance.

Forex

- MYR managed a 0.09% WOW advance to 4.0875 against USD after defending early gains amid abating buying interest, and strengthened against 9 G10s. MYR strength appears to be taking a breather amid an absence of positive catalysts to drive further gains thus we are slightly bearish on it against USD next week. USDMYR is attempting a rebound but appears to be hampered by firm resistance at 4.09290. Bypassing this, will expose a move to circa 4.1125 – 4.1216. But given that USDMYR remains deep in a bearish trend we reckon that the rebound will likely be shallow.
- USD strengthened against 8 G10s while the Dollar Index jumped 1.1% WOW to 93.79 on continued bets that the joint US tax reform bill will be passed before Christmas. USD is likely to stay on a bullish path next week; buying interest is expected to stay firm ahead of FOMC rate decision next week but we suspect a moderate sell-off post-FOMC decisionThe Dollar Index has bypassed 93.56; this gives it more impetus to advance further, possibly to 94.17 or slightly higher.

Fixed Income

- US Treasuries surprisingly saw the short-end and belly of the curve hold levels as market prices in an almost "done-deal" for a December rate hike next week. However the long-end 30Y edged higher by 5bps as some foreign investors (namely Japan) were seen sellers for substantial amount. The popular 10Y sovereign benchmark swung within a range of 2.34-2.41% levels before settling at 2.36% lower than 2.41% the previous week. The 2Y which is reflective of interest rate predictions was however 2bps higher at 1.73%. The curve continued to flatten following a slew of solid data including steady us services, composite & manufacturing pmi, ism manufacturing, lower unit labor costs and little deterioration in initial jobless claims. The language from the conclusion of next week's FOMC will provide clues on the dot plot by the Fed next year.
- Local govvies continued the previous week's retreat as yields were 1-5 bps higher across the 3-10Y part of the curve for the week under review. Investors were intent on buying into the short-end off-the-run MGS and GII's amid the rally in the Ringgit. Despite the stronger export data for October, attention was centred on the reopening of the 10Y benchmark MGS 11/27 which disappointed with a weak BTC of 1.53x; averaging 3.946%. This kept investors sidelined with some interest seen spilling into the Islamic equivalent GII's. The upcoming week should may see range-bound trading amid lack of interest due to the upcoming festive season.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- The barrange of PMI readings across the globe took center stage. Overall manufacturing and services prints signaled sustained momentum in the global economic recovery, with pockets of weakness seen only in selected economies notably the US. ISM readings showed both manufacturing and services sectors expanded slower in November, but remained at decent pace. Contrary to the pullback in the US, PMI manufacturing index in the Eurozone picked up steam to a 17.5-year high while that of the UK to a 4-year high. Reports also showed services activiites generally gained better traction in November, bolstering expectations of extended growth into the final quarter of the year.

- US data was generally on the weaker side this week. ISM readings aside, durable goods orders, factory orders and ADP employment were all softer. We believe it is still premature to conclude this is a telltale sign of a reversal in trend, and continue to maintain that prospects of the US economy remains intact. Tonight's nonfarm payroll report will be a key watch, leading up to the FOMC meeting next week. We do not expect any change to the Fed's plan to hike in the upcoming meeting but positive job reports will certainly buoy expectations for more rapid interest rate increases next year.

- In the Eurozone, eocnomic releases also turned in mixed. Sentix investor sentiments remained upbeat despite pulling back somewhat to 31.1 in December. Retail sales fell more than expected by 1.1% MOM in October offering signs of slower consumer demand. YOY, sales decelerated sharply to a mere 0.4% YOY from the 4.0% increase a month ago. PPI moderated more than expected to 2.5% YOY in October, dampened by smaller gains across all categories except intermediate goods, led by energy.

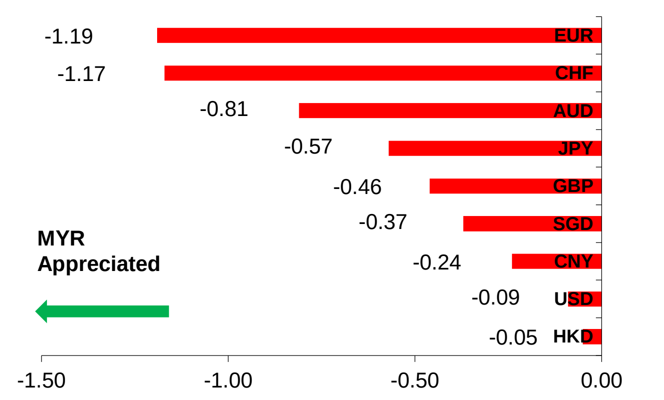
- On the monetary policy font, RBA kept its cash target rate unchanged at 1.50% as expected as the central bank maintained the view that current monetary policy stance remained consistent with growth and inflation outlook. There was practically no change to its policy tone that the Australian economy is growing at trend pace and that outlook for non-mining investment has improved. Inflation will likely pick up as the economy strengthens but the central bank reiterated that a stronger Aussie may be a dampener on growth and inflation. With no change in RBA neutral rhetoric, we maintain our view for stable interest rate in Australia in the near term. In line with this, Australia 3Q GDP moderated more than expected to 0.6% QOQ (2Q: +0.9%), as a result of slower increase in household spending that raised concern of the sustainability of growth going forward. It is however more comforting to note that growth indeed quickened to 2.8% YOY in 3Q, from +1.9% YOY in 2Q.

- Back home, this week's data surprised on the upside. Exports staged a surprised pick-up to 18.9% YOY in October (Sept: +14.8%), thanks to better performance seen in both manufacturing and commodity exports notably petroleum and palm oil. Continuous demand from major export destinations will continue to underpin exports growth going forward but we expect dwindling favourable base effect to narrow such increases.

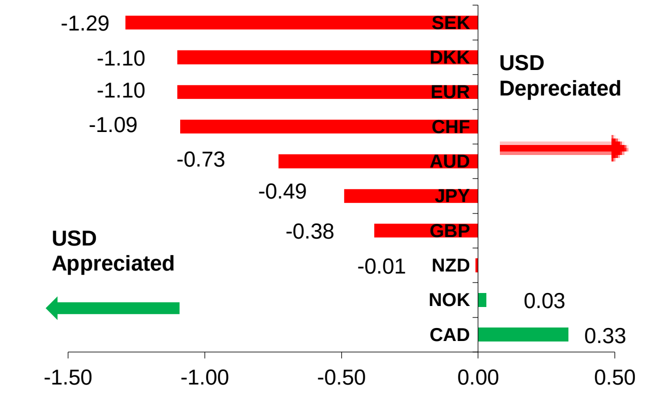
The Week Ahead…

- Tonight's NFP will be a key influence for markets next week but we expect this to be brief as markets will be fixated on FOMC meeting next week, not so much on the decision (which a hike is a done deal in our view), but more on its rhetoric and summary of economic projection to gauge the path of policy normalization in 2018. ECB and BOE will also meet next Thursday and we expect no change to their policy guidance.
- Other key data on the deck include US CPI, retial slaes, industrial production, Empire manufacutirng and preliminary PMI manufacturing and services for December. In the UK, CPI, PPI and RPI reports will be scrutinized. Back in Asia, the slew of first tier data from China will dominate – retial sales, industrial production, CPI, PPI, fixed asset investment. At the local fromt, IPI is due and we expect sustained momentum riding on both domestic and external demand.

Forex



Source: Bloomberg



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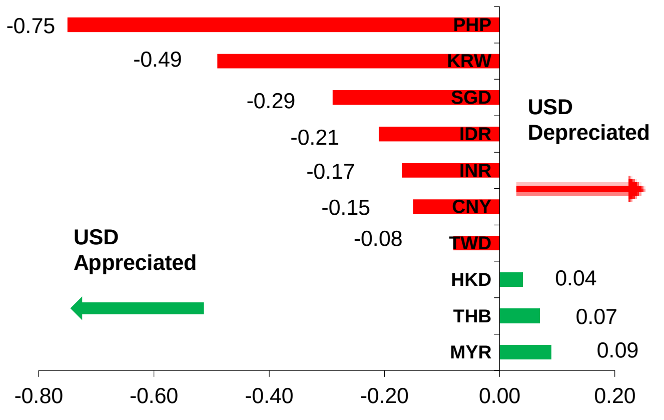


Source: Bloomberg

Review and Outlook

- **MYR**: MYR managed a 0.09% WOW advance to 4.0875 against USD after defending early gains amid abating buying interest, and strengthened against 9 G10s. MYR strength appears to be taking a breather amid an absence of positive catalysts to drive further gains thus we are slightly bearish on it against USD next week. Caution that a strong IPI print next week could renewed MYR buying interest but we reckon that much of the attention would likely be in US data, thereby limiting gains. USDMYR is attempting a rebound but appears to be hampered by firm resistance at 4.09290. Bypassing this, will expose a move to circa 4.1125 – 4.1216. But given that USDMYR remains deep in a bearish trend we reckon that the rebound will likely be shallow.

- **USD**: USD strengthened against 8 G10s while the Dollar Index jumped 1.1% WOW to 93.79 on continued bets that the joint US tax reform bill will be passed before Christmas. USD is likely to stay on a bullish path next week; buying interest is expected to stay firm ahead of FOMC rate decision next week but we suspect a moderate sell-off post-FOMC decision; this will be highly dependent on the tone regarding future rate hikes, and to a lesser extent, jobs report. Any shift to a less hawkish stance will spark strong USD decline that is unlikely to be salvage even by the best of weekly data. The Dollar Index has bypassed 93.56; this gives it more impetus to advance further, possibly to 94.17 or slightly higher.

- **EUR**: EUR fell 1.1% WOW to 1.1773 against a firmer USD and was down against 7 G10s as flows shifted to GBP on signs of progress in Brexit talks. Expect a softer EUR against USD next week as there is little macro catalyst to drive gains. EUR direction will rely on USD performance. Technical outlook suggests further losses next week; breaking below 1.1758 will leave 1.1709 unprotected. We note that this move is part of a formation of a bullish trend going forward, unless EURUSD closes below 1.1641.

- **GBP**: GBP fell 0.38% WOW to 1.3474 against USD but not before recouping early losses that also helped it to outperform 6 G10s. Status of agreements regarding Brexit terms will be closely watched heading into EU Summit next week; there is much uncertainty but any newsflow that suggests stalling Brexit talks will strongly pound GBP. GBPUSD is on the verge of a change in technical outlook and direction is uncertain from a technical perspective. A close above 1.3482 today will tilt GBPUSD upwards and point it towards 1.3549. Otherwise, the pair remains poised to close below 1.3393 in the coming days.

- **JPY**: JPY weakened 0.49% WOW to 113.09 against a firm USD but managed to advance against 5 G10s amid increased risk aversion. JPY remains slightly bearish against USD amid consideration of potential buying interest ahead of various US data and FOMC rate hike. USDJPY appears to be extending its recent rebound and there is scope to test 113.84 if it closes above 113.38. Bearish bias will pick up if 112.98 is breached, posing a threat to 111.90.

- **AUD**: AUD weakened 0.73% WOW to 0.7511 against USD and retreated 5 G10s, weighed down by a few data misses from Australia and then by underperformance of metals. Interest in relatively riskier majors such as AUD will likely reteat heading into FOMC and ECB meetings, while a set of China data and Australia employment reports could also keep positioning in AUD light. Technical outlook in AUDUSD has deteriorated; expect further losses in the coming days with scope to test 0.7440. Rebounds cannot be ruled out but will likely be capped by 0.7553 before resuming the current downtrend.

- **SGD**: SGD slipped 0.29% WOW to 1.3516 against a firm USD but advanced against 7 G10s amid underperformance of European and commodity majors. SGD is still bearish against USD in our view, mainly due to potential strength in the greenback next week. USDSGD is in a bullish mode and has room to test 1.3542 next. Above this, USDSGD will threaten 1.3575. Holding above 1.35 generally keeps the pair in a bullish tone.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1767	46.88	1.1686	1.1945	1.1753	1.1800	1.1410	Negative
GBPUSD	1.3473	62.16	1.3089	1.3574	1.3277	1.3185	1.2960	Negative
USDJPY	113.35	57.85	110.86	113.85	112.83	111.62	111.67	Positive
USDCNY	6.6184	50.01	6.5910	6.6451	6.6225	6.6354	6.7490	Positive
USDSGD	1.3518	49.17	1.3408	1.3612	1.3545	1.3563	1.3742	Positive
AUDUSD	0.7513	33.57	0.7519	0.7653	0.7615	0.7816	0.7691	Negative
NZDUSD	0.6832	41.34	0.6804	0.6926	0.6881	0.7128	0.7103	Negative
USDMYR	4.0892	31.22	4.0379	4.2106	4.1597	4.2232	4.2932	Negative
EURMYR	4.8120	34.36	4.7892	4.9452	4.8834	4.9732	4.8694	Negative
GBPMYR	5.5094	51.49	5.4405	5.5253	5.5103	5.5612	5.5433	Negative
JPYMYR	3.6078	32.02	3.6016	3.7359	3.6844	3.7822	3.8408	Negative
CHFMYR	4.1096	25.79	4.0998	4.2466	4.1927	4.3354	4.3739	Negative
SGDMYR	3.0250	30.48	3.0065	3.0945	3.0684	3.1108	3.1179	Negative
AUDMYR	3.0725	24.85	3.0485	3.2145	3.1694	3.3020	3.3002	Negative
NZDMYR	2.7940	31.75	2.7648	2.9019	2.8617	3.0165	3.0503	Negative

➢ Trader's Comment:

With the passing of the US tax bill by the senate last Saturday, Trump is now one step closer to fulfilling his first promise since his presidency. Based on historical data, it is highly likely that the tax bill will eventually become law. Markets will be expecting to see some major tax cuts which would ultimately benefit the rich. This news has kept the USD in demand across the board, also further boosted by mostly positive data out of the US eg slightly better than expected ADP NFP figures, and lower than expected unemployment claims. Tonight, we have the US NFP figures which will determine the fate of the USD for next week. Markets is also widely expecting the FOMC to deliver a 25bps hike next Thursday morning, but their language would determine the course of the USD from then on.

Elsewhere, the GBP suffered some volatility due to the uncertainties in the Brexit negotiations and the Irish border deal, which has been keeping markets on a cliffhanger. CAD too saw a more than 200pip trading range this week, first rallying on the back of superb employment data last Friday, and then giving back all the gains on bearish RBC. AUD was probably one of the worst performing currency this week, falling 1.33% on continuously disappointing data releases.

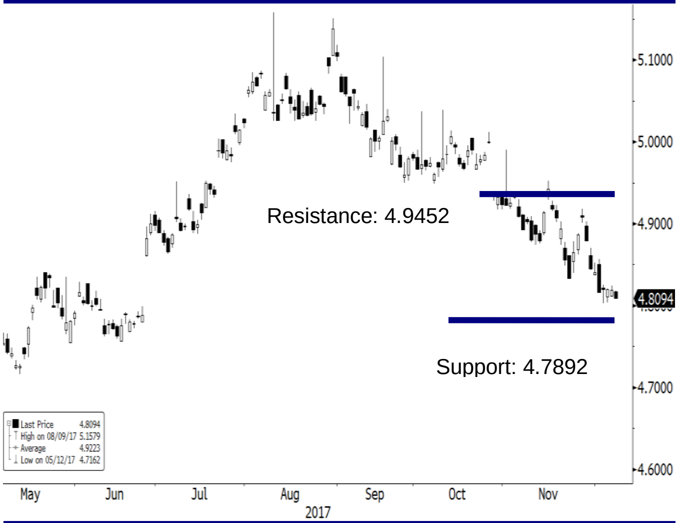
Locally, USDMYR traded to a new YTD low of 4.0470 earlier this week before rebounding to 4.0900 level at time of writing, which is close to where we started the week. This is likely due to some profit taking action as well as some short covering amidst thin liquidity, in line with the appreciating USD across the board. However, would expect 4.10 resistance to hold unless USD strengthens further on a bullish signal from the FOMC but in the meantime will be going for a 4.05-4.10 range for the week ahead.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

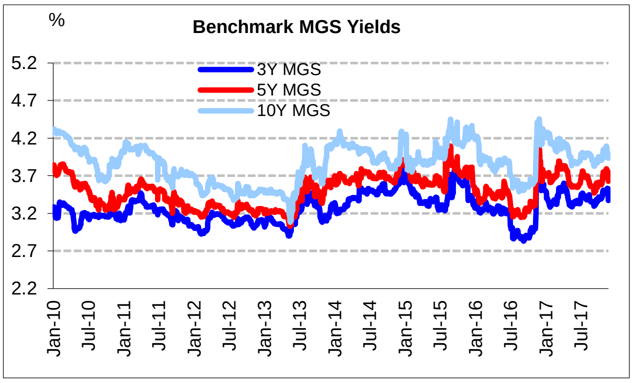
AUDMYR

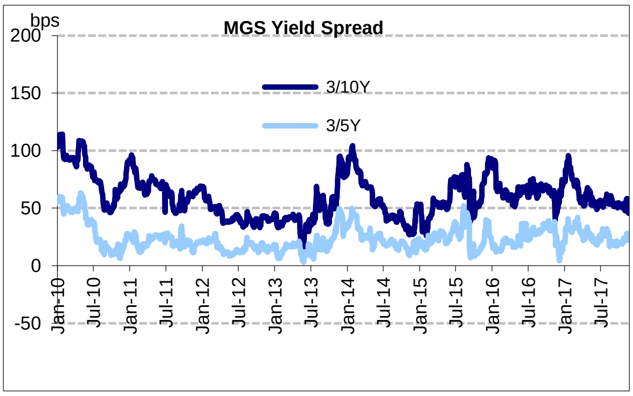
Source: Bloomberg

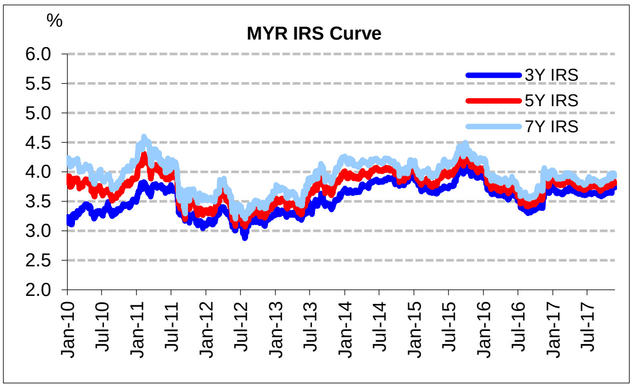
SGDMYR

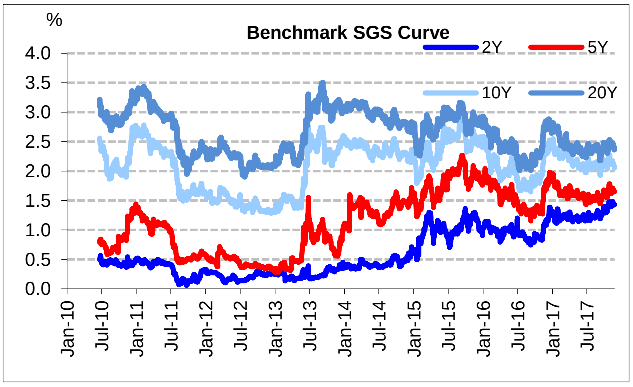
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries surprisingly saw the short-end and belly of the curve hold levels as market prices in an almost "done-deal" for a December rate hike next week. However the long-end 30Y edged higher by 5bps as some foreign investors (namely Japan) were seen sellers for substantial amount. The popular 10Y sovereign benchmark swung within a range of 2.34-2.41% levels before settling at 2.36% lower than 2.41% the previous week. The 2Y which is reflective of interest rate predictions was however 2bps higher at 1.73%. The curve continued to flatten following a slew of solid data including steady US services, composite & manufacturing PMI, ISM manufacturing, lower unit labor costs and little deterioration in initial jobless claims. The ongoing balance sheet reduction by the Fed coupled with the recent approval of the Tax proposal reduction AND Trump's proposed infrastructure plan in January reinforces the view that UST yields are expected to move slightly higher for the coming week. The language from the conclusion of next week's FOMC will further provide clues on the dot plot by the Fed next year.

- Local govvies continued the previous week's retreat as yields were 1-5 bps higher across the 3-10Y part of the curve for the week under review Total weekly volume was lower at a mere RM9.11b partly due to last Friday's national holiday. Investors were intent on buying into the short-end off-the-run MGS and GII's amid the rally in the Ringgit. Despite the stronger export, import and trade balance data for October; attention was centred on the reopening of the 10Y benchmark MGS 11/27 which disappointed with a weak BTC of 1.53x; averaging 3.946%. This kept investors sidelined with some interest seen spilling into the Islamic equivalent GII's. The benchmark 7Y MGS 9/24 and 10Y 11/27 drifted higher by 1-5bps to close at 3.923% ansd 3.948% levels; reversing the inversion in yields. The upcoming week should may see range-bound trading amid lack of interest due to the upcoming festive season.

- Corporate bonds/sukuk saw decent average daily volume of RM408m on a holiday-shortened week with interest across GG-AA space. DANAINFRA 2028-2044 bonds topped volume in the GG-space with RM 330m; with DANA 10/28 and 11/30 closing at 4.56% and 4.72% respectively. Among the financials, Alliance 25NC20 saw demand as it closed 3bps lower at 4.85% whereas YTL Power 5/27 moved in the opposite direction by 2bps closing at 4.90% on active trades. As envisaged, the AA-space was much sought after on yield-enhancement requirements and we continue to expect investors to watch this space.

- SGS (govvies) yield curve moved higher with the pivot anchored at the 2Y (1.48% level) whilst the benchmark 5Y, 10Y and 20Y rallied by about between 9bps to close off at 1.63%, 2.03% and 2.36% respectively on mids. In the corporate bond space Moody's has assigned a Baa3 rating to ICICI Bank Limited's prposed USD denominated senior unsecured notes; issued under its US$7.5b Global Medium Term Note program which are to be listed on SGX-ST. With the strong PMI figures denoting facory activity; future expectations of a stronger economy and the flattening of the UST curve; we expect some signaling of tighter monetary policy in singapore. Investors are expecting the SGS bond yield curve to track the UST bond market the coming week.

Rating Actions

Issuer	PDS Description	Rating / Outlook	Action
ANIH Berhad	RM2.5 billion Senior Sukuk Musharakah Programme Sukuk Wakalah Programme (Sukuk Wakalah) of up to RM2.0 billion	AA-IS	Affirmed
			Assigned
SAJ Capital Sdn Bhd	Proposed Sukuk Murabahah of up to RM650 million for up to 12 years	AA-IS	
SkyWorld Capital Berhad	RM50 million first issuance (Tranche 1 IMTN) under its RM600 million IMTN Sukuk Musharakah Programme (IMTN Programme).	AA3/Stable	Assigned
Sabah Development Bank Berhad (SDB)	Commercial Papers (CP) Programme of up to RM1.5 billion in nominal value (2014/2021) and Medium-Term Notes (MTN) Programme of up to RM1.5 billion in nominal value (2013/2033)	AA1/Stable/P1	Reaffirmed
	CP Programme of up to RM1.0 billion in nominal value (2013/2020) and MTN Programme of up to RM1.0 billion in nominal value (2012/2032)*	AA1/Stable/P1	Reaffirmed
	CP Programme of up to RM3.0 billion (2012/2019) and MTN Programme of up to RM3.0 billion (2011/2036)^	AA1/Stable/P1	Reaffirmed
	RM1.0 billion MTN Programme (2008/2028)	A1(s)/stable	Reaffirmed
Golden Assets International Finance Limited (Golden Assets)	RM5.0 billion Islamic MTN Programme (2012/2027)	AA3/Stable	Assigned
Ranhill Capital Sdn Bhd's (RCSB	RM300 million bank-guaranteed (Tranche 1)	AAA-IS(BG)	Affirmed
	RM500 million Danajamin-guaranteed (Tranche 2) Sukuk Musharakah facilities	AAA-IS(FG)	Affirmed
DRB-HICOM Berhad (DRB-HICOM)	Islamic Medium-Term Notes (IMTN) Programme of up to RM1.8 billion	A+ IS	Affirmed
	Perpetual Sukuk Musharakah Programme (Perpetual Sukuk) of up to RM2.0 billion	A- IS	Affirmed
Genting Plantations Berhad	RM1.5 billion Sukuk Murabahah Programme (2015/2030) issued by the Group's wholly owned funding conduit, Benih Restu Berhad	AA2(s) / Stable	Reaffirmed
Cendana Sejati Sdn Bhd's	RM360 million Senior Sukuk Murabahah MTN Programme (2015/2025)	from AA1 to BB2	Downgraded

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
12/12	**Malaysia**	**Industrial production YOY**	**Oct**	**--**	**4.7%**	**--**
		Manufacturing sales value YOY	**Oct**	**--**	**10.6%**	**--**
12/20		CPI YOY	Nov	--	3.7%	--
12/22		Foreign reserves	Dec 15	--	--	--
12/12	**US**	**NFIB small business optimism**	**Nov**	**--**	**103.8**	**--**
		PPI final demand MOM	**Nov**	**0.4%**	**0.4%**	**--**
12/13		**MBA mortgage applications**	**Dec 8**	**--**	**4.7%**	**--**
		CPI MOM	**Nov**	**0.4%**	**0.1%**	**--**
12/14		**FOMC rate decision (upper bound)**	**Dec 13**	**1.50%**	**1.25%**	**--**
		Initial jobless claims	**Dec 9**	**--**	**--**	**--**
		Retail sales advance MOM	**Nov**	**0.3%**	**0.2%**	**--**
		Markit US manufacturing PMI	**Dec P**	**--**	**53.9**	**--**
		Markit US services PMI	**Dec P**	**--**	**54.5**	**--**
12/15		**Empire manufacturing**	**Dec**	**17.8**	**19.4**	**--**
		Industrial production MOM	**Nov**	**0.3%**	**0.9%**	**--**
12/18		NAHB housing market index	Dec	--	70	--
12/19		Housing starts MOM	Nov	-4.7%	13.7%	--
		Building permits MOM	Nov	-3.5%	5.9%	7.4%
12/20		MBA mortgage applications	Dec 15	--	--	--
		Existing home sales MOM	Nov	0.7%	2.0%	--
12/21		GDP annualized QOQ	3Q T	3.4%	3.3%	--
		Initial jobless claims	Dec 16	--	--	--
		Personal consumption	3Q T	--	2.3%	--
		Philyl Fed business optimism	Dec	--	22.7	--
		Chicagi Fed national activity index	Nov	--	0.65	--
		FHFA house price index MOM	Oct	--	0.3%	--
12/21		Leading index	Nov	--	1.2%	--
12/22		Personal income	Nov	--	0.4%	--
		Personal spending	Nov	0.4%	0.3%	--
		Durable goods orders	Nov P	--	-0.8%	--
		PCE core YOY	Nov	--	1.4%	--
		New home sales MOM	Nov	-6.2%	6.2%	--
		University of Michigan sentiment	Dec F	--	--	--
12/23		Kansas City Fed manufacturing activity	Dec	--	16	--
12/12	**Eurozone**	**ZEW survey expectations**	**Dec**	**--**	**30.9**	**--**
12/13		**Industrial production MOM**	**Oct**	**--**	**-0.6%**	**--**
12/14		**Markit Eurozone manufacturing**	**Dec P**	**--**	**60.1**	**--**
		Markit Eurozone manufacturing	**Dec P**	**--**	**56.2**	**--**
		ECB main refinancing rate	**Dec 14**	**--**	**0.00%**	**--**
12/15		**Trade balance Oct**	**Oct**	**--**	**26.4b**	**--**
12/18		CPI MOM	Nov	--	0.1%	--
12/19		Construction output MOM	Oct	--	0.1%	--
12/20		Current account	Oct	--	41.8b	--
12/21		Consumer confidence	Dec A	--	0.1	--
12/12	**UK**	**CPI YOY**	**Nov**	**--**	**3.0%**	**--**
		RPI YOY	**Nov**	**--**	**4.0%**	**--**
		PPI output YOY	**Nov**	**--**	**2.8%**	**--**
		House price index YOY	**Oct**	**--**	**5.4%**	**--**
12/13		**Jobless claims change**	**Nov**	**--**	**1.1k**	**--**
		ILO unemployment rate 3months	**Oct**	**--**	**4.3%**	**--**
		Employment change 3M/3M	**Oct**	**--**	**-14k**	**--**
12/14		**RICS house price balance**	**Nov**	**--**	**1%**	**--**
		Retail sales inc auto fuel MOM	**Nov**	**--**	**0.3%**	**--**
		BOE bank rate	**Dec 14**	**0.50%**	**0.50%**	**--**
12/18		Rightmove house prices YOY	Dec	--	17	--
12/20		CBI total orders	Dec	--	17	--

		CBI report sales	Dec	--	26	--
12/21		GfK consumer confidence	Dec	--	-12	--
		Public sector net cash requirement	Nov	--	-3.8b	--
12/22		GDP QOQ	3Q F	--	0.4%	--
		Index of services MOM	Oct	--	0.1%	--
12/11	**Japan**	**Machine tool orders YOY**	**Nov P**	**--**	**49.8%**	**--**
12/12		**PPI YOY**	**Nov**	**--**	**3.4%**	**--**
		Tertiary industry index MOM	**Oct**	**--**	**-0.2%**	**--**
12/13		**Core machine orders YOY**	**Oct**	**-4.3%**	**-3.5%**	**--**
12/14		**Nikkei Japan PMI manufacturing**	**Dec P**	**--**	**53.6**	**--**
		Industrial production YOY	**Oct F**	**--**	**5.9%**	**--**
12/15 – 20		**Nationwide dept sales YOY**	**Nov**	**--**	**-1.8%**	**--**
12/18		Tarde balance	Nov	--	¥ 285.4b	¥ 284.6b
12/19		Machine tool orders YOY	Nov F	--	--	--
12/20		All industry activity index MOM	Oct	--	-0.5%	--
12/21		BOJ policy balance rate	Dec 21	--	-0.1%	--
12/08 – 18	**China**	**Foreign direct investment YOY**	**Nov**	**--**	**5.0%**	**--**
12/09		**CPI YOY**	**Nov**	**1.8%**	**1.9%**	**--**
		PPI YOY	**Nov**	**5.8%**	**6.9%**	**--**
12/14		**Retail sales YOY**	**Nov**	**10.3%**	**10.0%**	**--**
		Fixed assets ex rural YTD YOY	**Nov**	**7.2%**	**7.3%**	**--**
		Industrial production YOY	**Nov**	**6.2%**	**6.2%**	**--**
12/14	**Hong Kong**	**PPI YOY**	**3Q**	**--**	**3.7%**	**-0.1%**
		Industrial production YOY	**3Q**	**--**	**0.4%**	**--**
12/18		Unemployment rate	Nov	--	3.0%	--
12/21		CPI YOY	Nov	--	1.5%	--
12/12	**Singapore**	**Retail sales YOY**	**Oct**	**--**	**-0.5%**	**--**
12/18		Non-oil domestic export YOY	Nov	--	20.9%	--
12/11 – 15	**Australia**	**HIA new home sales MOM**	**Oct**	**--**	**-6.1%**	**--**
12/12		**NAB business conditions**	**Nov**	**--**	**21**	**--**
		NAB business confidence	**Nov**	**--**	**8**	**--**
12/13		**Westpac consumer confidence index**	**Dec**	**--**	**99.7**	**--**
12/14		**Employment change**	**Nov**	**15.0k**	**3.7k**	**--**
		Unemployment rate	**Nov**	**5.4%**	**5.4%**	**--**
12/10 – 14	**New Zealand**	**RIENZ house sales YOY**	**Nov**	**--**	**-15.8%**	**--**
12/15		**BusinessNZ manufacturing PMI**	**Nov**	**--**	**57.2**	**--**
12/18		Performance services index	Nov	--	55.6	--
		ANZ consumer confidence index	Dec	--	123.7	--
12/19		ANZ activity outlook	Dec	--	6.5	--
		ANZ business confidence	Dec	--	-39.3	--
12/20		Trade balance NZD	Nov	--	-871m	-871m
12/21		GDP QOQ	3Q	--	0.8%	--
12/07 – 13	**Vietnam**	**Domestic vehicle sales YOY**	**Nov**	**--**	**-17.5%**	**--**

Source: Bloomberg

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