

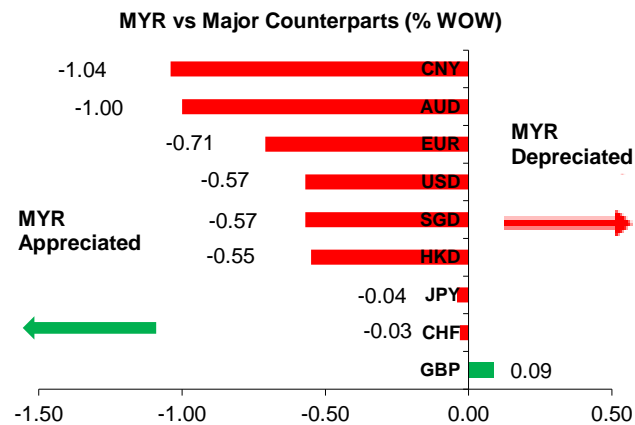
Global Markets Research

Weekly Market Highlights

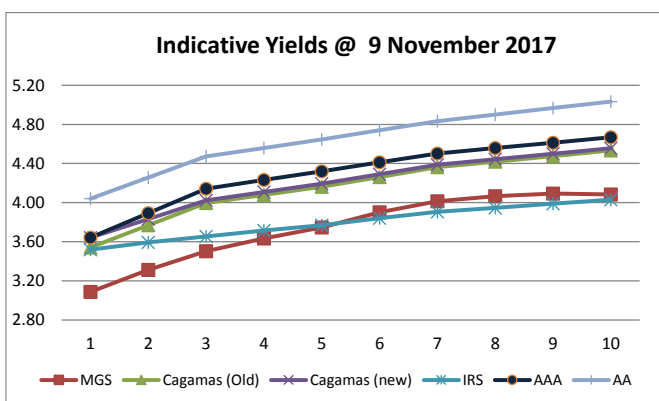
Weekly Performance

	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

- While markets continued to focus on Trump's Tax Bill and lingering tensions in the Middle-east, central bank meets offered some fresh insights this week. With the exception of RBA, other central banks ranging from RBNZ, BOT, BSP, BOK, and most importantly BNM, have all shifted towards a hawkish bias, signaling EMs are joining the policy tightening bandwagon although none had moved this round. We maintain the view that the tightening path will be very gradual, with policy staying accommodative overall.
- BNM offered strong confidence of the Malaysian economy going into 2018 and commented that the degree of monetary policy accommodation may be reviewed, preparing markets for an OPR hike next year in our view. Given the shift in policy tone to a slightly hawkish bias, premising on more upbeat global and domestic growth outlook, we now expect BNM to raise OPR in 2018, with 1H2018 as a possible window barring any downside surprises in growth.
- Next week calendar will be filled to the brim with first tier economic data. A number of countries under our radar will release 3Q GDP reports and this includes EU, Japan and Malaysia. Eurozone is expected to see sustained growth but expect a pullback in Japan after the spike in 2Q. Growth in the Malaysian economy is expected to accelerate for the 5th straight quarter, pushing towards 6.0%, and exceeding 2Q's +5.8% and our forecast of +5.6%, hence heightening expectations that BNM will raise OPR next year, in line with its hawkish shift at yesterday's MPC.

Forex

- MYR strengthened 0.57% WOW to 4.2065 against USD and advanced against 8 G10s, supported by BNM's hawkish tone that increased market expectations of a tighter policy going forward. We are bullish on MYR against USD next week, with buying interest to remain firm on rate hike expectations as well as potential dip in USD. A firmer than expected Malaysia GDP data will rally MYR further. Technical outlook for USDMYR has turned bearish, with scope to slide to 4.1825 in the next leg lower. Caution that this is a firm support level that if broken could trigger further slides to circa 4.1523.
- USD slipped against 7 G10s while the Dollar Index dipped 0.25% WOW to 94.44 after markets were disappointed by planned delay in US corporate tax cut. Expect this factor as well as the lack of major catalysts from the macro front to damp USD buying interest. USD is likely on the defensive amid potential advances in major counterparts EUR, GBP and JPY. A mild bearish bias has emerged in the Dollar Index, suggesting a potential onset of a decline that could test 94.17. If this is lost, expect a drop to 93.56.

Fixed Income

- US treasuries traded mixed across the curve this week, with yields edging up at the front end but lower in the longer tenor notes, flattening the curve slightly. 2Y note yields rose 3bps to 1.63% while the 10Y note yields closed marginally lower by 1bp at 2.34%, rebounding from a low of 2.31% during mid-week. The spread between 2s10s narrowed to 71bps from 74bps a week ago. With major event risks out of the way and amid a light data calendar, UST movements were largely influenced by debt auctions, and to some extent, jitters surrounding a potential delay in Trump's tax plan this week. Sale of US\$24bn 3Y notes, US\$23bn 10Y notes, and US\$15bn 30Y bonds all attracted softer bid-cover ratios this week, at 2.76x, 2.48x, and 2.23x respectively, at a high yield of 1.75%, 2.31%, and 2.80%. Next week's UST performance could take on a firmer note but first tier data namely retail sales, industrial production and housing starts, if surprise on the upside, could influence yields to move higher.
- Local govies traded on softer note with yields rallying higher amid lower deals this week. Volume of total govies bonds transacted this week fell approximately 30% to RM9.3bn, from RM13.2bn a week ago. Trading in the GII space thinned considerably from RM3.5bn to RM1.1bn. The MGS curve bear steepened with yields at the 3s, 5s and 10s rising 4-10bps WOW to 3.50%, 3.75%, and 4.08% respectively, following yesterday's spike after BNM shifted to a more hawkish policy guidance that spurred expectation of an OPR hike in 2018. We expect next week's 3Q GDP growth numbers to surprise on the upside, paving the way for BNM policy tightening, hence keeping yields in the govies space elevated.

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Macroeconomics

6-month Macro Outlook

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

Review

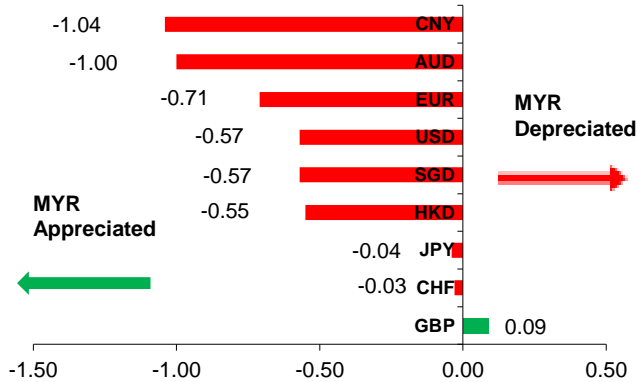
- While markets continued to focus on Trump's Tax Bill and lingering tensions in the Middle-east, central bank meets offered some fresh insights this week. With the exception of RBA, other central banks ranging from RBNZ, BOT, BSP, BOK, and most importantly BNM, have all shifted towards a hawkish bias, signaling EMs are joining the policy tightening bandwagon although none had moved this round. We maintain the view that the tightening path will be very gradual, with policy staying accommodative overall.
- RBA kept its cash target rate and growth forecasts unchanged even though RBA Governor Lowe remains upbeat about the economy. RBNZ also paused but signaled inflation could reach the middle of its 1-3% target earlier than expected, spurring expectations that RBNZ may hike sooner. At the local front, BNM offered strong confidence of the Malaysian economy going into 2018 and commented that the degree of monetary policy accommodation may be reviewed, preparing markets for an OPR hike next year in our view. Given the shift in policy tone to a slightly hawkish bias, premising on more upbeat global and domestic growth outlook, we now expect BNM to raise OPR in 2018, with 1H2018 as a possible window barring any downside surprises in growth.
- In line with ECB's latest move to reduce its monthly asset purchases but for a longer period, both European Commission and ECB expressed increased optimism over growth prospects in the Euro region. The European Commission upwardly revised Eurozone 2017 growth forecast to 2.2% from 1.7%, and expects the quicker pace of growth to sustain through 2018 (revised to 2.1% from 1.8%) before easing to 1.9% in 2019. Unemployment rate is expected to improve while inflation is expected to remain subdued. ECB's economic bulletin revealed that the latest macro data are "consistent with a continued robust growth pattern in the second half of 2017".
- This week's data came in mixed. US nonfarm payroll picked up from last month's hurricane-related slump in October. Unemployment rate inched lower to 4.1% but participation rate fell 0.4ppt to 62.7% reflecting a softer labour market. Wage gains were also stagnant and moderated on a YOY basis. Numbers from Eurozone from services to retail and investor confidence were also positive, reinforcing the case of brightening growth outlook in the region. On the contrary, UK housing data and Japanese leading indicators and business spending prints turned softer. China exports growth moderated in October but CPI and PPI signaled pick-up in inflation as the government continues its efforts to trim spare capacity. Back home, industrial production moderated more than expected in September, but remaining firm in 3Q suggesting another quarter of pleasant growth surprises.

The Week Ahead...

- Next week calendar will be filled to the brim with first tier economic data. A number of countries under our radar will release 3Q GDP reports and this includes EU, Japan and Malaysia. Eurozone is expected to see sustained growth but expect a pullback in Japan after the spike in 2Q. Growth in the Malaysian economy is expected to accelerate for the 5th straight quarter, pushing towards 6.0%, and exceeding 2Q's +5.8% and our forecast of +5.6%, hence heightening expectations that BNM will raise OPR next year, in line with its hawkish shift at yesterday's MPC.
- GDP aside, price reports from the majors (US, EU, UK, Japan) will also take center stage, to gauge if there is any change to the subdued inflationary outlook even though almost all central banks have been shrugging off below-target inflation in their recent policy decisions. Other key data on the deck in the US include retail sales, industrial production, housing starts, building permits, NAHB housing market index, Empire manufacturing, Philly Fed business outlook and the usual weekly jobless claims and mortgage applications. Meanwhile, watch out for industrial production, ZEW expectation survey, trade balance in the Eurozone and job reports retail sales in the UK.
- In Asia, the string of first tier China data will hog headlines. Expectations are these data will continue to suggest sustained macro condition in the Chinese economy despite cooling and reform measures. In Japan, focus will be on machine tool orders, industrial production and PPI while Singapore will see the release of NODX. Down under, business and consumer confidence as well as job prints are on the deck.

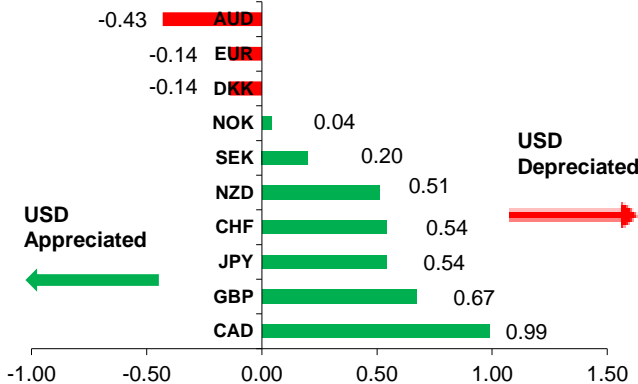
Forex

MYR vs Major Counterparts (% WOW)



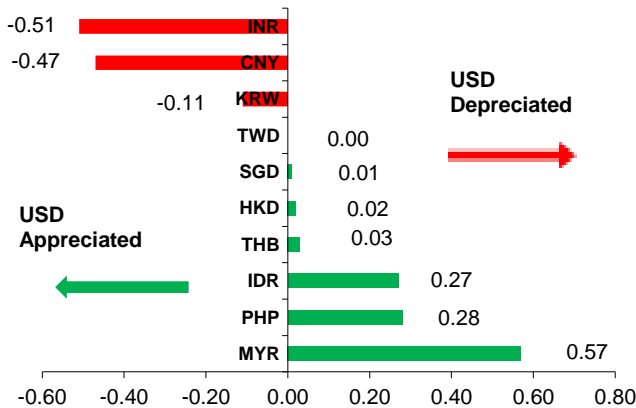
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

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- USD:** USD slipped against 7 G10s while the Dollar Index dipped 0.25% WOW to 94.44 after markets were disappointed by planned delay in US corporate tax cut. Expect this factor as well as the lack of major catalysts from the macro front to damp USD buying interest. USD is likely on the defensive amid potential advances in major counterparts EUR, GBP and JPY. A mild bearish bias has emerged in the Dollar Index, suggesting a potential onset of a decline that could test 94.17. If this is lost, expect a drop to 93.56.

- EUR:** EUR retreated 0.14% WOW to 1.1642 against USD fell against 7 G10s after a brief pullback by European majors last Friday. EUR is likely firmer against USD next week. Attention will likely be turned to EUR next week amid a set of first-tier Eurozone data, with increased scrutiny after recent upbeat economic forecasts by European Commission. Caution that downside surprises will trigger sharp losses in EURUSD. Overnight rebound is likely the start of a rebound though we reckon that in the absence of a firm positive momentum, gains will be restricted, likely to circa 1.1733.

- GBP:** GBP advanced 0.67% WOW to 1.3145 against USD and rallied to beat 8 G10s after posting strong gains in early week on weakness in European majors. We maintain a bearish view on GBP against USD on downside pressure from cautious markets amid Brexit uncertainties. The set of UK data next week bears the risk of turning lower, and will be therefore GBP-negative if so. GBPUSD remains technically bearish while below 1.3216. There is scope to slide to 1.3060 going forward, below which the pair will drop below 1.3000.

- JPY:** JPY benefited from risk-off in European majors, equities and a softer USD, advancing 0.54% WOW to 113.47 and strengthened against 7 G10s. We expect JPY to remain supported next week against USD by softer buying interest in the greenback and potentially firmer Japan data, if recent data flow is anything to go by. Also, caution on potential downsides in data from China that could spur more refuge demand. USDJPY is technically bearish and is poised to test 112.98 soon. A break here exposes a drop to 111.90 in the coming weeks.

- AUD:** AUD fell 0.43% WOW to 0.7680 against USD and tumbled against all G10s, owing to a sharp decline last Friday on data misses that could not be overturned by subsequent rebounds. Stay bearish on AUD against USD, pressured by recent downticks in RBA inflation forecasts. Downsides could also come from softer risk appetite in the markets ahead of first-tier data across Eurozone, Japan and China. AUDUSD direction is uncertain from a technical perspective. There is room for a rebound to 0.7700 but risk of rejection increases approaching 0.7715 and likely to push AUDUSD back to 0.7624. Bypassing 0.7715 exposes a move to 0.7761.

- SGD:** SGD was mostly unchanged at 1.3590 against USD but slipped against 7 G10s amid pressured by retreating risk appetite in the markets. SGD is slightly bullish against a soft USD next week, partly also due to an improving technical outlook. Bearish bias in USDSGD has increased, tilting the pair lower going forward. USDSGD is likely heading to 1.3538 in the next leg lower, below which 1.3511 will be under threat.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1647	44.25	1.1524	1.1859	1.1719	1.1723	1.1289	Positive
GBPUSD	1.3154	47.89	1.3061	1.3289	1.3185	1.3107	1.2871	Positive
USDJPY	113.42	52.64	112.32	114.65	113.18	111.70	111.75	Negative
USDCNY	6.6378	54.02	6.5991	6.6604	6.6256	6.6731	6.7741	Negative
USDSGD	1.3595	49.31	1.3538	1.3677	1.3601	1.3616	1.3805	Negative
AUDUSD	0.7687	42.63	0.7576	0.7886	0.7758	0.7842	0.7699	Positive
NZDUSD	0.6944	43.94	0.6758	0.7152	0.7012	0.7217	0.7136	Positive
USDMYR	4.1910	29.16	4.1825	4.2504	4.2277	4.2554	4.3235	Negative
EURMYR	4.8811	31.35	4.8670	5.0217	4.9551	4.9702	4.8577	Negative
GBPMYR	5.5128	39.40	5.5000	5.6334	5.5780	5.5666	5.5486	Negative
JPYMYR	3.6950	35.45	3.6500	3.7687	3.7351	3.8108	3.8638	Negative
CHFMYR	4.2140	30.66	4.1822	4.3428	4.2870	4.3861	4.3993	Negative
SGDMYR	3.0828	30.55	3.0800	3.1234	3.1068	3.1209	3.1253	Negative
AUDMYR	3.2214	29.29	3.2021	3.3362	3.2794	3.3288	3.3237	Negative
NZDMYR	2.9104	35.34	2.8594	3.0212	2.9656	3.0716	3.0864	Negative

➤ **Trader's Comment:**

Employment data out of the US last Friday was mixed and provided little guidance on the USD, and as a result it was less of a USD play this week. We started the week with news of the royal purge in Saudi Arabia in an anti-corruption drive, as well as their proxy confrontation with Iran for regional dominance, which sent crude and Brent oil prices up to 2-year highs. That led oil-sensitive currencies ie CAD and SGD to strengthen against USD, albeit slowly but steadily.

Down under, RBA and RBNZ both held rates as expected. With not much noteworthy, both AUDUSD and NZDUSD were trading a +/-50pip range the entire week. DXY continues to be bounded within the 94.40-95.15 range. As of writing it is at 94.52, seemingly attempting to test the 94.40 support yet again, being driven lower after news of US being likely to delay their tax reform plans till 2019 came out last night.

For the first time in a while, USDMYR took centre stage for the week. Locally, the MPC statement released on Thursday 3pm kept OPR unchanged but was unexpectedly hawkish, signaling that a rate hike might not be far away. Markets sort of went into a panic with the bond market collapsing up to almost +15bps for certain maturities. This however did not last as foreigners were quick to take the opportunity to collect, and by noon today, bonds are back to where they were pre-MPC. USDMYR declined by more than 1% from last week, as of writing, USDMYR has traded to a low of 4.1895 from a high of 4.2435 earlier this week, and continues to see strong supplies from foreign names especially. The next support is not far away at 4.1800, but with the momentum so strong, will not be surprised if this level fails to hold. Will go with a 4.1700-4.2200 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



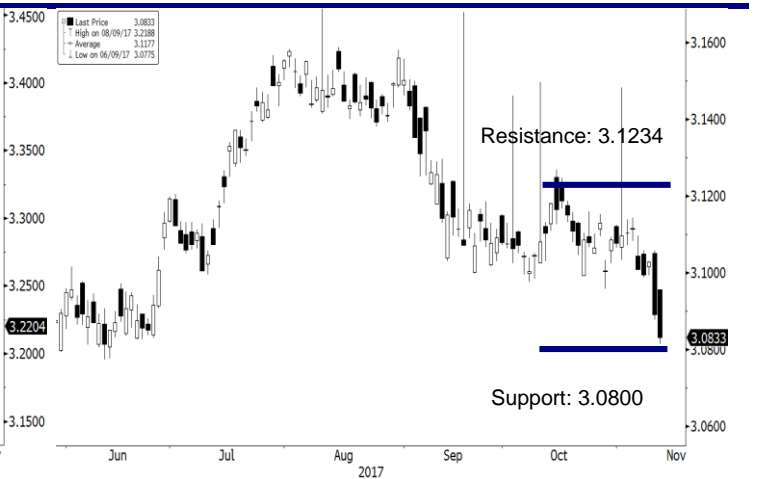
Source: Bloomberg

AUDMYR



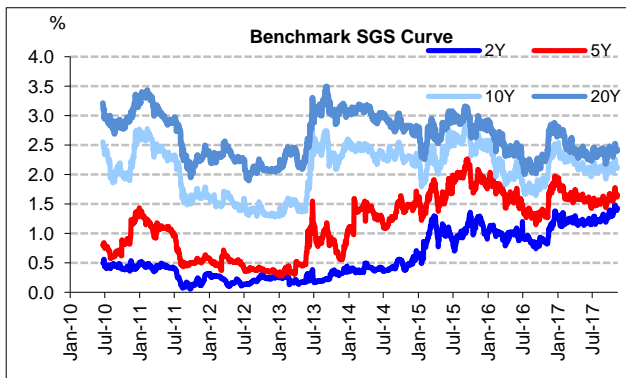
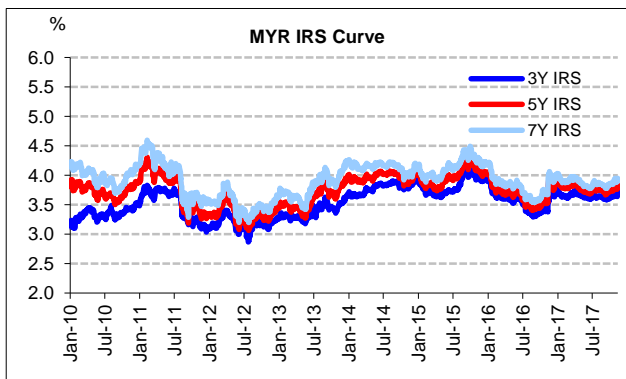
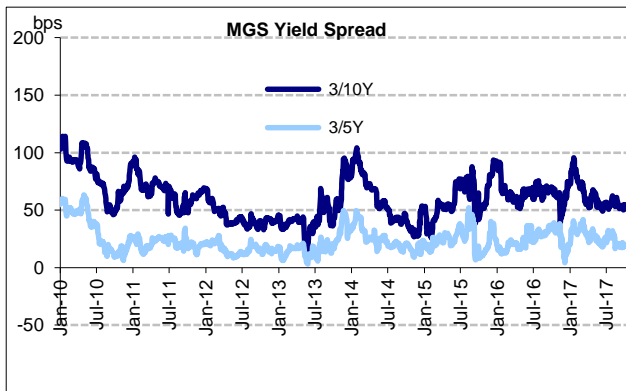
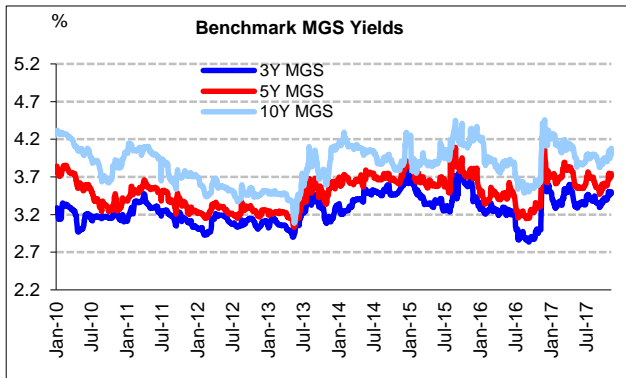
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US treasuries traded mixed across the curve this week, with yields edging up at the front end but lower in the longer tenor notes, flattening the curve slightly. 2Y note yields rose 3bps to 1.63% while the 10Y note yields closed marginally lower by 1bp at 2.34%, rebounding from a low of 2.31% during mid-week. The spread between 2s10s narrowed to 71bps from 74bps a week ago. With major event risks out of the way and amid a light data calendar, UST movements were largely influenced by debt auctions, and to some extent, jitteries surrounding a potential delay in Trump's tax plan this week. Sale of US\$24bn 3Y notes, US\$23bn 10Y notes, and US\$15bn 30Y bonds all attracted softer bid-cover ratios this week, at 2.76x, 2.48x, and 2.23x respectively, at a high yield of 1.75%, 2.31%, and 2.80%. Next week's UST performance could take on a firmer note but first tier data namely retail sales, industrial production and housing starts, if surprise on the upside, could influence yields to move higher.
- Local govies traded on softer note with yields rallying higher amid lower deals this week. Volume of total govies bonds transacted this week fell approximately 30% to RM9.3bn, from RM13.2bn a week ago. Trading in the GII space thinned considerably from RM3.5bn to RM1.1bn. The MGS curve bear steepened with yields at the 3s, 5s and 10s rising 4-10bps WOW to 3.50%, 3.75%, and 4.08% respectively, following yesterday's spike after BNM shifted to a more hawkish policy guidance that spurred expectation of an OPR hike in 2018. We expect next week's 3Q GDP growth numbers to surprise on the upside, paving the way for BNM policy tightening, hence keeping yields in the govies space elevated.
- Contrary to the softer trading momentum in local govies, corporate bonds/sukuk saw increased interests reflected in higher deals changed hands at RM2.3bn, vs RM1.4bn the preceding week. There has been a lot of interests in the AAA and AA-rated segments, with names like BGSM, Aquasar Capital, PLUS, Sarawak Energy topping investors' radar. We expect investors to continue selecting papers from the secondary market as they look for yield-enhancement to their portfolios.
- Mirroring movement in UST, SGS also traded mixed with yields at the shorter tenor notes inching higher while yields of longer tenor bonds closing lower. 2Ynote yields climbed 2bps to 1.42% while 10Y note yields fell 2bps to 2.41%. Today's retail sales number surprised on the downside, and will likely spur rally in SGS next week, but again, markets will also look up to the release of NODX numbers next week to see if the Singapore economy is losing momentum.

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	USD500 million Multi-Currency Sukuk Wakalah Bi Al-Istithmar Programme	AAA(bg)/Stable	Reaffirmed
Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad	Financial Institution rating	AA1/Stable/P1	Reaffirmed
Prime Glory Capital Limited, a funding conduit of Sinarmas Land Limited (SML)	Proposed RM2.0 billion 20-year Sukuk Musharakah Programme	AA3(s)/stable	Assigned
Export-Import Bank of Malaysia Berhad (EXIM)	USD1 billion Multi-currency Sukuk Programme	gA2(s)/Stable (global-scale)	Reaffirmed

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/17	Malaysia	GDP YOY	3Q	--	5.8%	--
11/14	US	NFIB small biz optimism	Oct	104.5	103.0	--
		PPI final demand YOY	Oct	2.5%	2.6%	--
11/15		MBA mortgage applications	Nov 10	--	0.0%	--
		CPI YOY	Oct	2.0%	2.2%	--
		Empire manufacturing	Nov	24.9	30.2	--
		Advance retail sales MOM	Oct	0.1%	1.6%	--
		Business inventories	Sept	0.0%	0.7%	--
11/16		Initial jobless claims	Nov 11	--	239k	--
		Philly Fed biz outlook	Nov	24.0	27.9	--
		Industrial production	Oct	0.4%	0.3%	--
		NAHB housing market index	Nov	68	68	--
11/17		Housing starts MOM	Oct	5.4%	-4.7%	--
		Building permits MOM	Oct	1.4%	-4.5%	-3.7%
11/18		Kansas City Fed manufacturing	Nov	--	23	--
11/20		Leading index	Oct	--	-0.2%	--
11/21		Chicago Fed national activity index	Oct	--	0.17	--
		Existing home sales MOM	Oct	0.5%	0.7%	--
11/22		MBA mortgage applications	Nov 17	--	--	--
		Initial jobless claims	Nov 18	--	--	--
		Durable goods orders	Oct P	0.7%	2.0%	--
		University of Michigan sentiment	Nov F	--	--	--
11/23		FOMC minutes	Nov 1	--	--	--
11/24		Markit US manufacturing PMI	Nov P	--	54.6	--
		Markit US services PMI	Nov P	--	55.3	--
11/14	EU	Industrial production MOM	Sept	-0.6%	1.4%	--
		ZEW expectations survey	Nov	--	26.7	--
		GDP QOQ	3Q P	0.6%	0.6%	--
11/15		Trade balance	Sept	--	21.6b	--
11/16		CPI YOY	Oct F	1.4%	1.5%	1.5%
11/17		ECB current account	Sept	--	33.3b	--
		Construction output YOY	Sept	--	1.6%	--
11/22		Consumer confidence	Nov A	--	-1.0	--
11/23		Markit Eurozone manufacturing PMI	Nov P	--	58.5	--
		Markit Eurozone services PMI	Nov P	--	55.0	--
		ECB account of monetary policy meeting	--	--	--	--
11/14	UK	CPI YOY	Oct	3.2%	3.0%	--
		RPI YOY	Oct	4.1%	3.9%	--
		PPI Output YOY	Oct	2.7%	3.3%	--
11/15		Jobless claims change	Oct	--	1.7k	--
		ILO unemployment rate	Sept	4.3%	4.3%	--
		Employment change	Sept	10k	94k	--
11/16		Retail sales incl auto fuel MOM	Oct	0.1%	-0.8%	--
11/20		Rightmove house prices YOY	Nov	--	1.4%	--
11/20 – 25		CBI trends total orders	Nov	--	-2	--
11/21		Public sector net cash requirement	Oct	--	11.2b	--
11/22		UK Chancellor Autumn Statement	--	--	--	--
11/24 – 28		CBI retailing reported sales	Nov	--	-36	--
11/13	Japan	PPI YOY	Oct	3.1%	3.0%	--
		Machine tool orders YOY	Oct P	--	45.0%	--
11/15		GDP SA QOQ	3Q P	0.4%	0.6%	--
		Industrial production YOY	Sept F	--	2.5%	--
11/16		Machine tool orders YOY	Oct F	--	--	--
11/17 – 20		Nationwide dept store sales YOY	Oct	--	4.4%	--
11/20		Trade balance	Oct	--	¥670.2b	¥667.7b
		Convenience store sales YOY	Oct	--	0.0%	--

11/21		All industry activity index MOM	Sept	--	0.1%	--
		Supermarket sales YOY	Oct	--	-0.3%	--
11/24		Nikkei Japan manufacturing PMI	Nov P	--	52.8	--
		Leading index	Sept F	--	106.6	--
		Coincident index	Sept F	--	115.8	--
11/14	China	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%	--
11/16	Hong Kong	Unemployment rate	Oct	--	3.1%	--
11/21		CPI YOY	Oct	--	1.4%	--
11/17	Singapore	NODX YOY	Oct	--	-1.1%	--
11/20 – 24		GDP YOY	3Q F	--	4.6%	--
11/23		CPI YOY	Oct	--	0.4%	--
11/24		Industrial production YOY	Oct	--	14.6%	--
11/14	Australia	NAB biz conditions	Oct	--	14	--
		NAB biz confidence	Oct	--	7	--
11/15		Westpac consumer confidence	Nov	--	101.4	--
11/16		Employment change	Oct	18.8k	19.8k	--
		Unemployment rate	Oct	5.5%	5.5%	--
11/22		Westpac leading index MOM	Oct	--	0.08%	--
11/13 – 17	New Zealand	REINZ house sales YOY	Oct	--	-26.2%	--
11/16		ANZ consumer confidence	Nov	--	126.3	--
11/17		Biz NZ manufacturing PMI	Oct	--	57.5	--
11/20		Performance services index	Oct	--	56.0	--
11/23		Retail sales ex-inflation QOQ	3Q	--	1.7%	1.9%
11/24		Trade balance NZD	Oct	--	-1143m	--
11/10-13	Vietnam	Domestic vehicle sales YOY	Oct	--	-20.2%	--
11/24		CPI YOY	Nov	--	2.98%	--

Source: Bloomberg

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