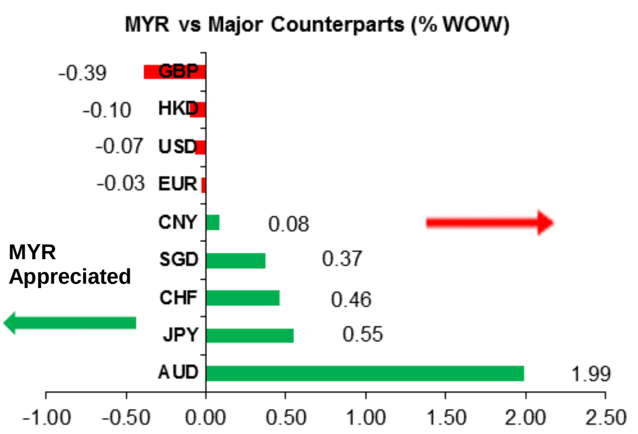
Global Markets Research

Weekly Market Highlights

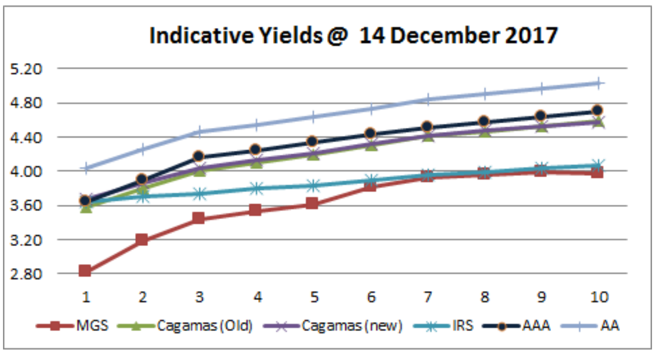
Weekly Performance

	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

- UK-EU Brexit talks aside, major monetary policy meetings hogged headlines this week. Only the Fed delivered another 25bps rate hike as expected, and there was no change to policy guidance from the Fed, ECB and BOE while BOC turned hawkish signaling likelihood of a rate hike early next year. The less hawkish rhetoric from the Fed by maintaining its projection for three hikes next year suggests the pace of policy normalization going into 2018 will remain gradual and data dependent. We are maintaining our view for two hikes next year at this juncture.
- On the data front, releases this week point to continuous improvement in the world economic outlook. Inflation prints also points to further climb in prices but we notice tell.-tale signs of plateauing inflation. In terms of business sentiments, investors are turning more upbeat in the US and Japan but less optimistic in Eurozone and Australia over economic conditions and outlook in the next six months. Data also reaffirmed resiliency in the Chinese economy.
- In the week ahead, final readings of 3Q GDP from the US and the UK are expected to steal the limelight. On top of that, BOJ monetary policy meeting is scheduled on Thursday and there is nothing to suggest a move is on the table in the near term. The economic calendar is relatively quiet in most countries except the US, which will see the releases of a number of market-moving data including housing starts, building permits, new and existing home sales, durable goods orders, personal income/ spending, core PCE, leading index, consumer sentiments, Philly Fed business outllok, Chicago and Kansas City manufacturing index. In the Asia sphere, Japan trade balance, all industry activity index, Singapore NODX, New Zealand 3Q GDP, and Malaysia CPI are on the deck where further moderation is expected

Forex

- MYR inched 0.07% WOW firmer to 4.0845 against USD but slipped against 7 G10s that also climbed on a soft greenback. MYR could again be on the defensive against USD next week but losses may be modest unless the greenback finds new catalysts for a rally. Absence of upside in risk appetite going into the year's closure could also hamper MYR's advance. USDMYR is again attempting a rebound to 4.0929; this move could manifeset through next week but caution that failure to bypass 4.0929 will resultin in a deep decline, possibly to circa 4.0500.
- USD fell against 8 G10s while the Dollar Index tumbled 1.1% WOW to 93.48, owing to a one-day slump after FOMC failed to improve market expectation on policy normalization even as it upgraded its economic outlook. USD is slightly bearish at current juncture given rising jitters over Senate's ability to pass the US tax reform bill. However, USD's fortune could quickly change depending on how US data performs next week; signs of pick up in economic activity could prompt a re-evaluation to Fed rate hike expectations and support USD. Technical outlook is negative for the Dollar Index. Signs point to a potential close below 93.42 in the coming days, with scope to slide to 93.08 going forward. The Dollar Index must close above 93.86 to overturn this view.

Fixed Income

- US Treasuries saw yields mixed between -5 to +1bps WOW across most tenures. However the long-end 30Y was well-bid as it edged 5bps lower amid views of persistent and stubbornly low inflation despite the higher CPI and retail sales data for November. The popular 10Y sovereign benchmark swung within a range of 2.34-2.40% levels before settling at 2.35%; lower than 2.36% the previous week. The 2Y which is reflective of interest rate predictions was a mere 1bps higher at 1.81% with the confirmation of FOMC rate hike by 0.25%. However the March 2018 odds of another rate hike is now at about 64% with Fed officials penciling in another three (3) hikes for next year. The curve continued to flatten with the 5s30s spread reaching multi-year lows. The increase in the Balance Sheet monthly runoff by the Treasury from $10b to $20b come January 2018 and analysts projection of faster inflation reinforces the view that UST yields are expected to move slightly higher for the coming week.
- Local govvies closed mixed compared to the previous week with short-end benchmark 4bps lower whilst the rest of the curve was 0-5bps higher. Interest was skewed towards the shorter-end off the runs i.e 18-19's. Despite the lower weekly turnover of RM7.39b versus RM9.11b the previous week; some foreign interest was seen nibbling amid the strength in Ringgit coupled with better export numbers and widezning current account surpluses. The maiden auction of the new 15.5Y GII yet again received lukewarm BTC of 1.78x with average yield @ 4.724% mirroring the previous week's re-opening of the 10Y MGS 11/27 with a BTC of 1.53x. The benchmark 7Y MGS 9/24 and 10Y 11/27 moved within a narrow range of 2bps; settling at 3.923% ansd 3.974% levels. The upcoming week 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

- UK-EU Brexit talks aside, major monetary policy meetings hogged headlines this week. Only the Fed delivered another 25bps rate hike as expected, and there was no change to policy guidance from the Fed, ECB, BOE, SNB and Norges Bank while BOC turned hawkish signaling likelihood of a rate hike early next year. Even though the Fed upgraded its projection for growth and unemployment rate, and a slight tweak to 2017 PCE inflation, the Fed maintained its projection for three rate hikes in 2018. The less hawkish rhetoric from the Fed suggests the pace of policy normalization going into 2018 will remain gradual and data dependent. We are maintaining our view for two hikes next year at this juncture. Note that there is no change in projection to any of its long run growth rates for either growth, unemployment rate or inflation. The Fed also commented that the labour market remains strong, in line with positive nonfarm job gains and other solid job details released last Friday. The nonfarm sector added 228k jobs while jobless rate and participation came in steady, in addition to quicker wage growth registered in November.

- Similar to the Fed, ECB turned more upbeat about growth outlook but policy makers maintained their guidance for rates to stay low at current level for an extended period, indicating a near term hike is not on the cards. BOE meanwhile offered no firm timing of a rate hike although it reiterated that further modest rate increases would probably be needed in the next few years and turned more optimsitc about UK growth prospects given the breakthrough in Brexit negotiations last week.

- Inflation prints this week points to further climb in prices but we noticed tell.-tale signs of plateauing inflation. Headline CPI and PPI in the US quickened in November even though core CPI and PPI failed to pick up. Reports also showed inflationary pressure remains firm in the t, a by l weaker sterling although there are signs the current uptick in inflation is plateauing. CPI ticked a notch higher to its 5-year high at 3.1% YOY in a surprised move while PPI rose 0.2ppt to 3.0% YOY as expected. RPI pulled back a tad to 3.9% YOY but remained elevated at close to a 6-year high.

- In terms of business sentiments, investors turned more upbeat in the US and Japan but less optimistic in Eurozone and Australia over economic conditions and outlook in the next six months. Consumers in the US and Singapore were also less upbeat, implying consumer and business spending could remain subdued going forward.

- China's data bag turned out generally positive. External trade performance improved in Nov, affirming a positive global and domestic outlook. Retail sales picked up albeit less than expected but remained healthy at above 10%. Industrial production and fixed asset investment moderated somewhat but still point to sustained growth in production and investment spending. FDI has also picked up to 9.8% YOY YTD reaffirming that China remains an attractive destinations for foreign investment.

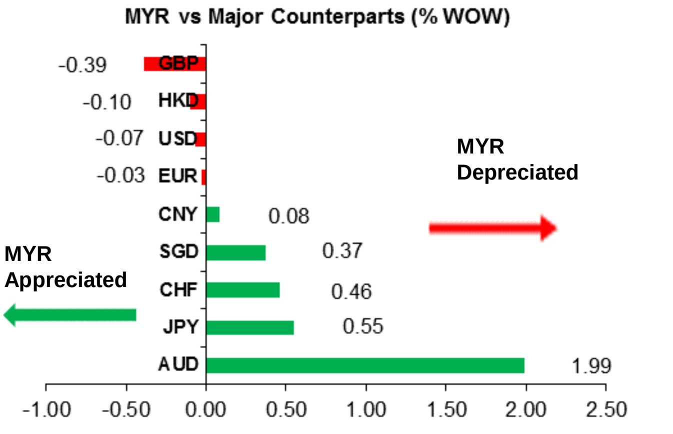
- Back home, IPI growth lost traction for the 2nd consecutive month, as slower growth in manufacturing (both domestic- and export-oriented) and mining far outweighed the pick-up in electricity output. The sharp deceleration in domestic-oriented sector raised concern of growth sustainability in domestic demand going forward. If that materializes, it would leave growth more susceptible to external factors. Meanwhile, there are nothing to suggest the external environment is turning south in the foreseeable future, hence we are maintaining our full year growth projection at 5.7% for 2017. Just this week, World Bank has upgraded this year's growth forecast to 5.8% while IMF has also revised its growth forecasts higher to 5.5-6.0% for Malaysia.

The Week Ahead…

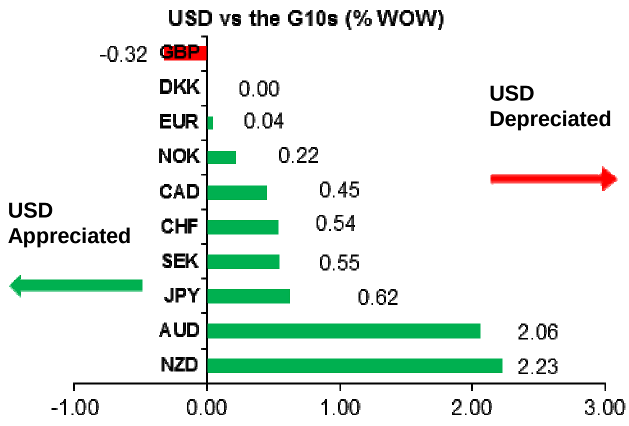
- In the week ahead, final readings of 3Q GDP from the US and the UK are expected to steal the limelight. On top of that, BOJ monetary policy meeting is scheduled on Thursday and there is nothing to suggest a move is on the table in the near term.

- The economic calendar is relatively quiet in most countries except the US, which will see the releases of a number of market-moving data including housing starts, building permits, new and existing home sales, durable goods orders, personal income/ spending, core PCE, leading index, consumer sentiments, Philly Fed business outllok, Chicago and Kansas City manufacturing index. In the Asia sphere, Japan trade balance, all industry activity index, Singapore NODX, New Zealand 3Q GDP, and Malaysia CPI are on the deck, where further moderation is expected.

Forex



Source: Bloomberg



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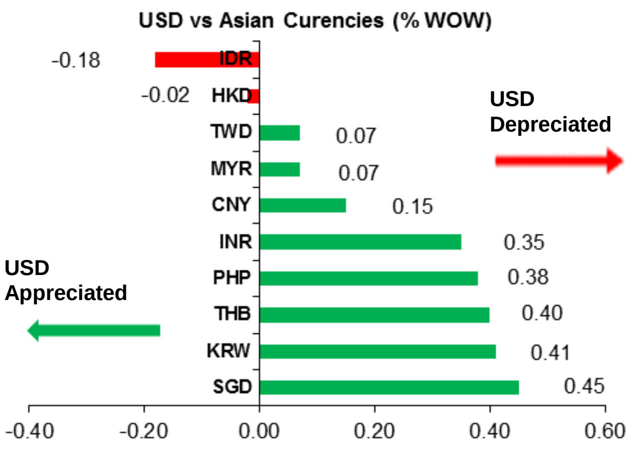


Source: Bloomberg

Review and Outlook

- **MYR**: MYR inched 0.07% WOW firmer to 4.0845 against USD but slipped against 7 G10s that also climbed on a soft greenback. MYR could again be on the defensive against USD next week but losses may be modest unless the greenback finds new catalysts for a rally. Absence of upside in risk appetite going into the year's closure could also hamper MYR's advance. USDMYR is again attempting a rebound to 4.0929; this move could manifeset through next week but caution that failure to bypass 4.0929 will resultin in a deep decline, possibly to circa 4.0500.

- **USD**: USD fell against 8 G10s while the Dollar Index tumbled 1.1% WOW to 93.48, owing to a one-day slump after FOMC failed to improve market expectation on policy normalization even as it upgraded its economic outlook. USD is slightly bearish at current juncture given rising jitters over Senate's ability to pass the US tax reform bill. However, USD's fortune could quickly change depending on how US data performs next week; signs of pick up in economic activity could prompt a re-evaluation to Fed rate hike expectations and support USD. Technical outlook is negative for the Dollar Index. Signs point to a potential close below 93.42 in the coming days, with scope to slide to 93.08 going forward. The Dollar Index must close above 93.86 to overturn this view.

- **EUR**: EUR inched 0.04% WOW higher to 1.1778 against a soft USD but fell against 7 G10s after ECB also failed to improve its policy tone despite upgrading its economic outlook. EUR is slightly bullish against USD but direction will largely be dependent on US data performance next week. There is little on the macro front to dictate EURUSD's performance. Technical outlook suggest a close above 1.1826 in the coming days, above which upside bias could increase and push EURUSD higher to to test 1.1880. EURUSD must hold above 1.1758 to maintain this view.

- **GBP**: GBP fell 0.32% WOW to 1.3431 against USD and closed lower against all G10s on Brexit negotiation jitters in early week. With improving outlook in Brexit negotiations, through a temporary relief, GBP is likely to find firmer footing against USD next week. Caution that an about-turn in Brexit outlook will quickly translate into GBPUSD losses. Technical landscape of GBPUSD has changed and is now tilted upwards. The pair could be heading to 1.3485 next, and a break here will further encourage the bulls to push for a 1.35 break.

- **JPY**: JPY strengthened 0.62% WOW to 112.39 against USD and advanced against 7 G10s, supported by refuge demand as risk appetite retreated ahead of meetings of major central banks. We are slightly bullish on JPY against USD; expect refuge demand to firm up amid likelihood of sell-off in the markets heading into the year's closure. USDJPY tested 113.84 earlier than we expected and very quickly crumbled thereafter on failure to advance further. USDJPY is bearish and poised to test 111.90 next, below which 111.03 will be targeted.

- **AUD**: AUD surged 2.06% WOW to 0.7666 against USD and strengthened against 8 G10s on stronger than expected Australia labour market data. Expect a slightly bullish AUD against a soft USD, but likelihood of softer risk appetite in the markets, gains are expected to be modest. AUDUSD is making a bullish reversal that is likely to prevail in the coming 3-4 days. Expect further gains to circa 0.7740, where a stiff test awaits. Bypassing this exposes a move to 0.7814, otherwise, a drop back to 0.7649 is likely.

- **SGD**: SGD climbed 0.45% WOW to 1.3456 against a soft USD but fell against 5 G10s. We are slightly bullish on SGD against USD; potential sell-down in the markets heading into the year's closure could spur the inflow into relatively safer majors in the region, supporting SGD. USDSGD is bearish and looks likely to extend its decline to circa 1.3400 – 1.3420. Caution that this is a strong support range that could spark a moderate rebound, but unless 1.3500 is recaptured, USDSGD is still prone towards the downsides.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1785	49.34	1.1704	1.1929	1.1775	1.1803	1.1438	Neutral
GBPUSD	1.3436	57.61	1.3202	1.3542	1.3308	1.3198	1.2987	Neutral
USDJPY	112.25	45.91	110.86	113.73	112.66	112.85	111.62	Neutral
USDCNY	6.6086	45.59	6.6087	6.6111	6.6184	6.6213	6.7338	Neutral
USDSGD	1.3458	38.09	1.3419	1.3557	1.3521	1.3555	1.3722	Neutral
AUDUSD	0.7669	58.11	0.7499	0.7674	0.7603	0.7797	0.7691	Positive
NZDUSD	0.6993	59.10	0.6774	0.6999	0.6893	0.7101	0.7103	Positive
USDMYR	4.0780	32.49	4.0439	4.1481	4.1276	4.2075	4.2714	Neutral
EURMYR	4.8059	39.94	4.7682	4.9119	4.8600	4.9661	4.8823	Neutral
GBPMYR	5.4792	48.02	5.4331	5.5209	5.4923	5.5519	5.5451	Neutral
JPYMYR	3.6320	43.79	3.5708	3.7229	3.6630	3.7672	3.8267	Neutral
CHFMYR	4.1250	39.93	4.0838	4.2158	4.1713	4.3081	4.3624	Neutral
SGDMYR	3.0295	40.43	3.0022	3.0692	3.0515	3.1027	3.1113	Neutral
AUDMYR	3.1274	48.41	3.0565	3.1581	3.1383	3.2814	3.2848	Positive
NZDMYR	2.8517	51.43	2.7767	2.8646	2.8452	2.9883	3.0338	Positive

- **Trader's Comment:**

The week was heavy with G10 central bank policy meetings. The Fed, BOE, ECB, SNB and Norges Bank have had their final policy meetings. This leaves just BOJ and the Riksbank who have yet to hold their policy meetings. It will bring an end to a calendar which has marked a clear shift towards tighter monetary policy in response to stronger growth. The Fed has raised rates 3 times and according to the dot plots may raise it another 3 times in the following year. They also have begun to shrink the size of their balance sheet. The BOE, BOC and PBOC have followed the Fed by starting to raise rates either via their official rates or in the PBOC's case a small symbolic hike via the short end repo in the wake of the Fed rate hike.

In the week leading up to the all awaited FOMC, the USD index gained from 93.03 level to a high of 94.20 and then tanked magnificently on profit taking and the so called dovish hike by the Fed to around 93.30 zone. USDJPY led the pack falling from mid 113 levels to low 112 at time of writing and looks to continue lower as its becoming less sensitive to short term US rates. In general, the USD lost ground vs most pairs post FOMC with the exception of EURUSD which gave up gains to 1.1770 zone due to the ECB which reaffirmed its QE program. Going forward, would expect most majors to stay within their recent broader ranges as we approach year end with most important data already out of the way and there are no other factors to move markets.

Locally, USDMYR still adjusting from breaking the psychological 4.1000 and continues to trade around 4.0600-4.0900 consolidating around here amidst all the G10 central bank action. 4.00 the next target once market moves out of consolidation mode if the 4.10 resistance level holds.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

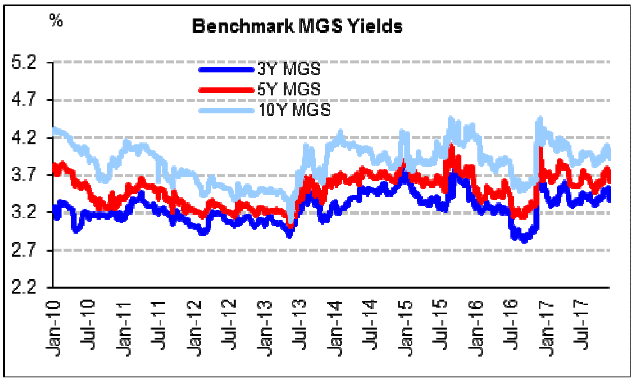
AUDMYR

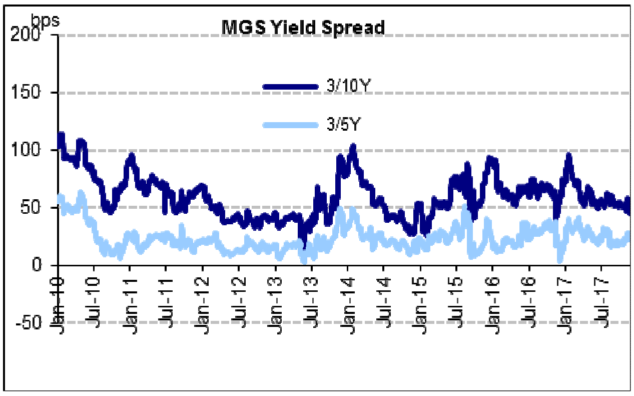
Source: Bloomberg

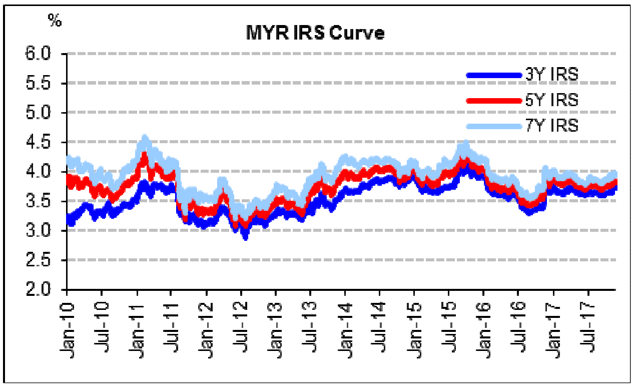
SGDMYR

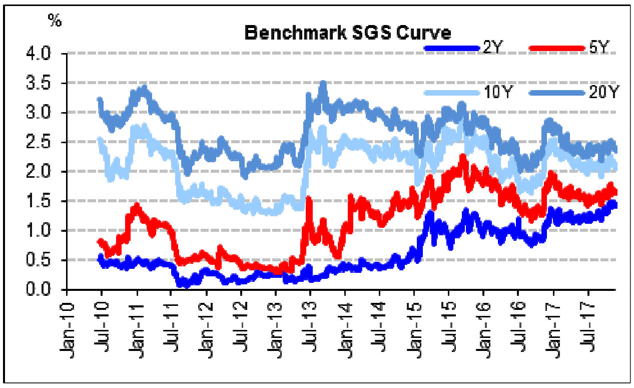
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies closed mixed compared to the previous week with short-end benchmark 4bps lower whilst the rest of the curve was 0-5bps higher. Interest was skewed towards the shorter-end off the runs i.e 18-19's. Despite the lower weekly turnover of RM7.39b versus RM9.11b the previous week; some foreign interest was seen nibbling amid the strength in Ringgit coupled with better export numbers and widening current account surpluses. The maiden auction of the new 15.5Y GII yet again received lukewarm BTC of 1.78x with average yield @ 4.724% mirroring the previous week's re-opening of the 10Y MGS 11/27 with a BTC of 1.53x. The benchmark 7Y MGS 9/24 and 10Y 11/27 moved within a narrow range of 2bps; settling at 3.923% ansd 3.974% levels. The upcoming week may see range-bound trading amid lack of interest due to the upcoming festive season.

- Corporate bonds/sukuk saw a slight decrease in daily volume from RM408m to about RM359m for the week under review. The AAA-rated Suria KLCC 12/24 bonds topped volume with RM75m; closing at 4.45% followed by PLUS 31 ending at 2 bps lower at 4.80%. Interest in the 30Y DANA 11/47 and PRASA 9/47 exchanged hands closing mixed between 5.33-30% levels also on volume of RM60m. Among the financials, Alliance 25NC20 continued to trade actively closing at 4.89%. Meanwhile there was a flurry of new bond issuances i.e. UEM Sunrise Berhad and Westports Malaysia Sdn Bhd with decent demand. Worth noting is that the bulk of weekly volume still centred on AA-rated papers on yield-enhancement requirements and we continue to expect investors to watch this space.

- SGS (govvies) yield curve flattened as the shorter-end 2-5Y yields rose by 4 bps whilst the benchmark 10Y and 20Y rallied by 5bp to close at 1.98% and 2.30% respectively based on last done levels. Meanwhile Noble Group Ltd; the embattled commodities trader grapples with $3.5b debt restructuring with a December 24th coupon payment on its $400m perpetual securities in limbo. Expect investors to watch the tracking of SGS bond yield curve to UST's.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
KMCOB Capital Berhad	RM320 million Guaranteed Serial Bonds (2013/2020)		KMCOB Capital Berhad
Bank Islam Malaysia Berhad	Financial Institution Rating	AA3/Stable/P1	Reaffirmed
Maybank Islamic Berhad	Proposed Islamic Additional Tier-1 Capital Securities Programme of up to RM10.0 billion (Proposed AT-1 Programme	AA3/Stable	Assigned
RHB Investment Bank Berhad	Financial Institution ratings (FIR)	AA2/Stable/P1	Assigned
KMCOB Capital Berhad	Guaranteed serial bonds of up to RM320.0 million	AAA(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

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
12/20	**Malaysia**	**CPI YOY**	**Nov**	**3.4%**	**3.7%**	**--**
12/22		Foreign reserves	Dec 15	--	$101.9b	--
12/18	**US**	**NAHB housing market index**	**Dec**	**70**	**70**	--
12/19		**Housing starts MOM**	**Nov**	**-3.1%**	**13.7%**	--
		Building permits MOM	**Nov**	**-3.1%**	**5.9%**	--
12/20		**MBA mortgage applications**	**Dec 15**	**--**	**-2.3%**	--
		Existing home sales MOM	**Nov**	**0.9%**	**2.0%**	--
12/21		**GDP annualized QOQ**	**3Q T**	**3.3%**	**3.3%**	--
		Initial jobless claims	**Dec 16**	**--**	**225k**	--
		Philly Fed business optimism	**Dec**	**21.0**	**22.7**	--
		Chicago Fed national activity index	**Nov**	**--**	**0.65**	--
		FHFA house price index MOM	**Oct**	**--**	**0.3%**	--
		Leading index	**Nov**	**0.4%**	**1.2%**	--
12/22		**Personal income**	**Nov**	**0.4%**	**0.4%**	--
		Personal spending	**Nov**	**0.4%**	**0.3%**	--
		Durable goods orders	**Nov P**	**1.8%**	**-0.8%**	--
		PCE core YOY	**Nov**	**--**	**1.4%**	--
		New home sales MOM	**Nov**	**-5.0%**	**6.2%**	--
		University of Michigan sentiment	**Dec F**	**97.2**	**96.8**	--
12/23		**Kansas City Fed manufacturing activity**	**Dec**	**--**	**16**	--
12/26		S&P CoreLogic house prices YOY	Oct	--	6.19%	--
		Richmond Fed manufacturing	Dec	--	30	--
		Dallas Fed manufacturing	Dec	--	19.4	--
12/27		MBA mortgage applications	Dec 22	--	--	--
		Conference Board consumer confidence	Dec	128.0	129.5	--
		Pending home sales MOM	Nov	--	3.5%	--
12/28		Initial jobless claims	Dec 23	--	--	--
		Chicago PMI	Dec	63.0	63.9	--
12/18	**Eurozone**	**CPI YOY**	**Nov**	**--**	**1.5%**	--
12/19		**Construction output MOM**	**Oct**	**--**	**0.1%**	--
12/20		**Current account**	**Oct**	**--**	**€41.8b**	--
12/21		**Consumer confidence**	**Dec A**	**--**	**0.1**	--
12/28		ECB economic bulletin				--
12/20	**UK**	**CBI total orders**	**Dec**	**--**	**17**	--
		CBI report sales	**Dec**	**--**	**26**	--
12/21		**GfK consumer confidence**	**Dec**	**-12**	**-12**	--
		Public sector net cash requirement	**Nov**	**--**	**-£3.8b**	--
12/22		**GDP QOQ**	**3Q F**	**0.4%**	**0.4%**	--
		Index of services MOM	**Oct**	**0.2%**	**0.1%**	--
12/28-01/03		Nationwide house prices YOY	Dec	--	2.5%	--
12/18	**Japan**	**Trade balance**	**Nov**	**-¥51.8b**	**¥285.4b**	**¥284.6b**
12/19		**Machine tool orders YOY**	**Nov F**	**--**	**46.9%**	--
12/20		**All industry activity index MOM**	**Oct**	**0.3%**	**-0.5%**	--
		Convenience store sales YOY	**Nov**	**--**	**-1.8%**	--
		Supermarket sales YOY	**Nov**	**--**	**-1.9%**	--
12/21		**Nationwide dept store sales YOY**	**Nov**	**--**	**-1.8%**	--
		BOJ policy balance rate	**Dec 21**	**--**	**-0.1%**	--
12/25		Leading index	Oct F	--	106.1	--
		Coincident index	Oct F	--	116.5	--
12/26		Jobless rate	Nov	--	2.8%	--
		Overall household spending YOY	Nov	--	0.0%	--
		National CPI YOY	Nov	--	0.2%	--
		PPI services YOY	Nov	--	0.8%	--
12/27		Hosuing starts YOY	Nov	--	-4.8%	--

12/28		Retail sales MOM	Nov	--	0.0%	-0.1%
		Retail trade YOY	Nov	--	-0.2%	--
		Industrial production MOM	Nov P	--	0.5%	--
12/27	China	Industrial profits YOY	Nov	--	25.1%	--
12/18	**Hong Kong**	**Unemployment rate**	**Nov**	**--**	**3.0%**	--
12/21		**CPI YOY**	**Nov**	**--**	**1.5%**	--
12/28		Exports YOY	Nov	--	6.7%	--
12/18	**Singapore**	**Non-oil domestic export YOY**	**Nov**	**1.7%**	**20.9%**	**--**
12/26		CPI YOY	Nov	--	0.4%	--
		Industrial production YOY	Nov	--	14.6%	--
12/20	**Australia**	**Westpac leading index MOM**	**Nov**	**--**	**0.13%**	**--**
12/18	**New Zealand**	**Performance services index**	**Nov**	**--**	**55.6**	**--**
		ANZ consumer confidence	**Dec**	**--**	**123.7**	**--**
12/19		**Westpac consumer confidence**	**4Q**	**--**	**112.4**	**--**
		ANZ business confidence	**Dec**	**--**	**-39.3**	**--**
12/20		**Trade balance NZD**	**Nov**	**-500m**	**-871m**	**--**
12/21		**GDP SA QOQ**	**3Q**	**0.6%**	**0.8%**	**--**
12/25-31	Vietnam	CPI YOY	Dec	--	2.62%	--
		Retail sales YTD YOY	Dec	--	10.7%	--
		GDP YTD YOY	4Q	--	6.41%	--
		Exports YTD YOY	Dec	--	21.1%	--
		Industrial production YOY	Dec	--	17.2%	--

Source: Bloomberg

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