November 17, 2017

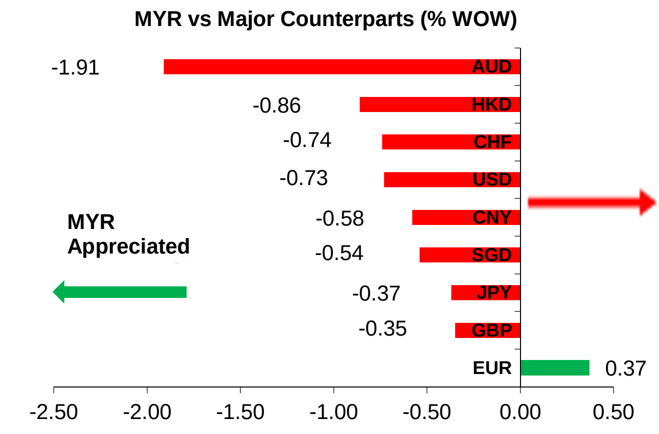
Global Markets Research

Weekly Market Highlights

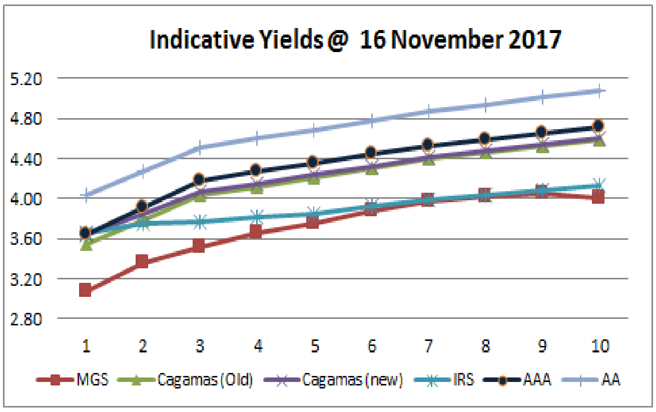
Weekly Performance

	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

- Political noises surrounding UK PM Theresa May's leadership and lingering concerns on Trump's Tax Bill aside, macro indicators over the past week reaffirmed sustained recovery in the global economy.
- Growth managed to sustain a 0.6% QOQ increase in the Eurozone in 3Q while Japan saw a lower print of 0.3% QOQ as growth normalized from 2Q's rally. The Hong Kong economy moderated less than expected while China first tier data showed the Chinese economy was losing steam going into 4Q, taking the brunt of the government cooling measures. Meanwhile, price reports from the US, EU, UK, and Japan all added to signs of lack of upside pressure in prices globally.
- Next week's calendar will be less crowded and focus will be on FOMC and ECB minutes . We do not expect the Fed minutes to offer any new clues to sway the case of a December rate hike while the ECB meeting minutes will likely be scrutinized more for greater insights after the tweak in its policy last meeting.
- On the data front, US releases will continue to dominate and these include preliminary estimate of PMI manufacturing and services which wll offer the fist glimpse of November activities. There are also no lack of other major data namely durable goods orders, existing home sales, leading index, Chicago and Kansas City Fed indices, University of Michigan consumer sentiments, and the usual weekly initial jobless claims. Back home, CPI is still expected to inch higher for another month, to 4.4% in October as a result of upward adjustment in petrol pump prices tracking the rally in global crude oil prices.

Forex

- MYR strengthened 0.73% WOW to 4.1760 against USD and advanced against 8 G10s on continued buying interest from rising expectations of a near-term OPR hike. We are bullish on MYR against USD next week, supported by a better than expected Malaysia 3Q GDP that will continue to drum up hawkish policy expectations. If Malaysia CPI ticks higher next week, there is more room for MYR to climb. Technical outlook for USDMYR remains bearish, with scope to slide to 4.1523 in the coming weeks. Do not rule out a moderate rebound to 4.1780 – 4.1800 after recent declines.
- USD strengthened against 6 G10s but the Dollar Index was down 1.06% WOW to 93.93 as major components EUR, GBP and JPY rallied. We are slightly bearish on USD next week as there is little incentive for further climb unless second-tier US data sharply surprises to the upside. FOMC minutes could shore up some support for USD but not by much as near-term rate hike has likely been priced-in. Bearish bias in the Dollar Index has increased, tilting it further to the downside. As at time of writing, it is testing 93.56, and caution that a close below this level will trigger further losses, possibly to circa 93.08. Rebounds will be limited to below 94.00.

Fixed Income

- US Treasury yields were mixed for the week with shorter-end 2-5Y higher by 2-5 bps closing at 1.71% and 2.07% respectively. However the much-watched 10Y benchmark whipsawed between 2.30-42% levels before settling at 2.38%; a tad lower than the previous week. The 2Y which is reflective of interest rate predictions was 5bps higher at 1.71%. The 30Y was bidded to close at 2.83% on muted inflation data. Despite current muted inflation data; the ongoing balance sheet reduction by the Fed coupled with the high impiled odds of a rate hike in December and recent approval of the tax proposal reinforces our view that UST yields are destined to move higher in the upcoming week.
- Local govvies initially sold-off but recovered within 2 days as both inter-bank players and investors saw values emerging with yields generally lower by 2-10bps across most tenures with main beneficiary being the mid-long-ends. Weekly volume almost doubled to RM16.2b with continued action seen on the shor-end off-the-run 18-20's. The benchmark 7Y MGS 9/24 and 10Y 11/27 closed at 3.949% and 3.954% respectively notching alost no premium between the two. The auction for 10Y Islamic benchmark GII 7/27 saw decent BTC of 1.832x at an average of 4.34% with a gapping premium of almost 40bps versus the conventional equivalent. We believe that the upcoming week should see softer demand emanating form the just-released strong GDP figure of 6.2% YOY.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- Political noises surrounding UK PM Theresa May's leadership and lingering concerns on Trump's Tax Bill aside, macro indicators over the past week reaffirmed sustained strength in the global economy. Preliminary print showed Eurozone GDP sustained a 0.6% QOQ increase in 3Q, just a tad shy of the 0.7% QOQ increase in 2Q, and growth indeed accelerated to 2.5% on YOY terms, driven by hefty improvement in Germany (+2.3% vs +1.0%). ZEW survey also showed increased optimism while industrial production continued to expand albeit more moderately.

- Japan 3Q GDP growth tapered off more than expected to 0.3% QOQ, hurt by decline in consumption and slower gain in investment, reinforcing believes that the Japanese economy is slowing from 2Q's rally. Governor Kuroda said in an event in Zurich that BOJ will maintain its "powerful monetary easing" to ensure inflation will return to its 2% long term target. This week's uptick in October PPI is a positive development that would likely translate into higher consumer prices ahead but it is still a long way to achieving the price target in our view.

- Hong Kong 3Q GDP growth moderated less than expected to 3.6% YOY (2Q: +3.8%), as quicker growth in consumption from both the private and government sectors were offset by a decline in investment while exports stayed resilient. Full year growth is estimated to average 3.7% this year, against the 3.9% growth registered YTD, and closer to the higher end of the official forecast of 3-4%. in line with expectation that growth is softening towards year end.

- China first tier data all showed the Chinese economy was losing steam going into 4Q, taking the brunt of the government cooling measures. Retail sales growth surprisingly moderated to 10.0% YOY, while industrial production and fixed asset investment reported softer growth of 6.2% and 7.3% YOY respectively as expected. New yuan loans also halved in October and loans growth was a tad softer during the month.

- Price reports from the US, EU, UK, and Japan all added to signs of lack of upside pressure in prices globally. US CPI eased to 2.0% YOY in October but the slight uptick in core CPI to 1.8% YOY kept expectations for a December Fed rate hike intact. UK inflation gauges mostly disappointed in Oct and gave no incentive for BOE to consider further tightening. Consumer prices unexpectedly steadied at 3.0% YOY while producer prices decelerated to 2.8% YOY in October. Retail prices accelerated, but still missed the expected 4.1% gain. In the Eurozone, both CPI and core CPI moderated, to 1.4% and 0.9% YOY respectively, dragged by smaller gain in energy and services prices.

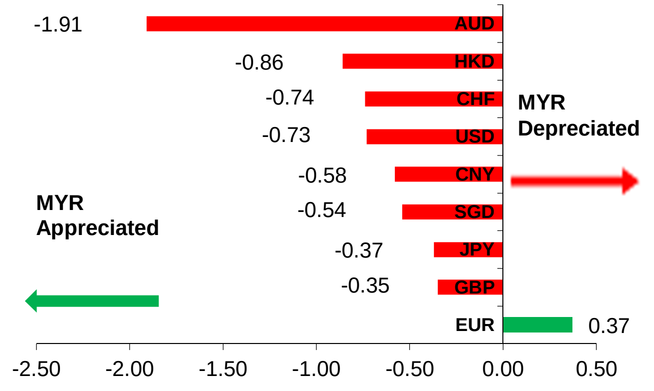
The Week Ahead…

- Next week's calendar will be less crowded and focus will be on FOMC and ECB minutes . We do not expect the Fed minutes to offer any new clues to sway the case of a December rate hike while the minutes of the last ECB meeting will likely be scrutinized more for greater insights on its QE programme after policy makers decided to pare its monthly asset purchase size by half but to extend it for another nine months beginning January next year.

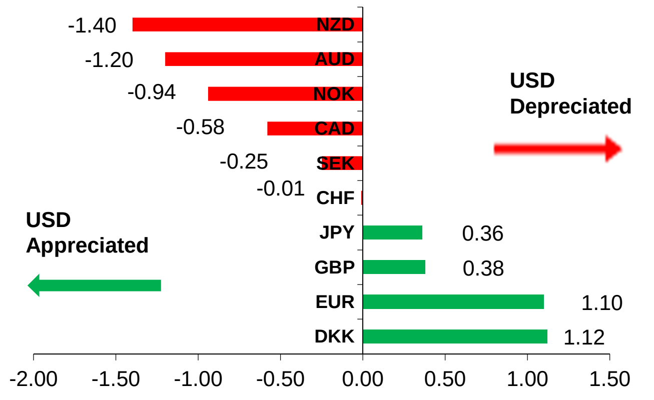
- On the data front, US releases will continue to dominate and these include preliminary estimate of PMI manufacturing and services which wll offer the fist glimpse of November activities. There are also no lack of other major data namely durable goods orders, existing home sales, leading index, Chicago and Kansas City Fed indices, University of Michigan consumer sentiments, and the usual weekly initial jobless claims. In the Eurozone, PMI surveys on manufacturing and services activities will also take center stage, on top of consumer confidence reading, all of which shall offer further healthcheck of the region's economy in 4Q.

- Closer to home, Japan's calendar is rather heavy: trade balance, all industry activity index, departmental store/ supermarket/ convenience store sales, leading index and Nikkei PMI manufacturing. Trailing the release of 3Q GDP from its ASEAN peers, Singapore will release the final reading of 3Q GDP readings next Thursday, along with CPI for the month of October. Riding on a robust external environment, the Singapore ecocnomy is expected to expand at its fastest pace in close to four years. On top of that, we have a number of CPI readings due out of Malaysia, Hong Kong, and Vietnam. CPI is still expected to inch higher for another month, to 4.4% in October as a result of upward adjustment in petrol pump prices tracking the rally in global crude oil prices.

Forex



Source: Bloomberg



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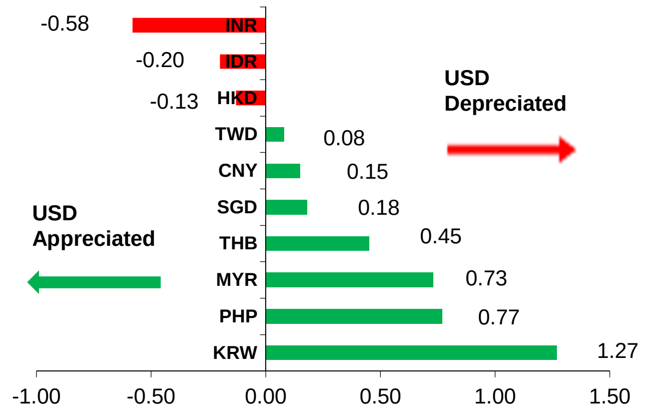


Source: Bloomberg

Review and Outlook

- **MYR**: MYR strengthened 0.73% WOW to 4.1760 against USD and advanced against 8 G10s on continued buying interest from rising expectations of a near-term OPR hike. We are bullish on MYR against USD next week, supported by a better than expected Malaysia 3Q GDP that will continue to drum up hawkish policy expectations. If Malaysia CPI ticks higher next week, there is more room for MYR to climb. Technical outlook for USDMYR remains bearish, with scope to slide to 4.1523 in the coming weeks. Do not rule out a moderate rebound to 4.1780 – 4.1800 after recent declines.

- **USD**: USD strengthened against 6 G10s but the Dollar Index was down 1.06% WOW to 93.93 as major components EUR, GBP and JPY rallied. We are slightly bearish on USD next week as there is little incentive for further climb unless second-tier US data sharply surprises to the upside. FOMC minutes could shore up some support for USD but not by much as near-term rate hike has likely been priced-in. Bearish bias in the Dollar Index has increased, tilting it further to the downside. As at time of writing, it is testing 93.56, and caution that a close below this level will trigger further losses, possibly to circa 93.08. Rebounds will be limited to below 94.00.

- **EUR**: EUR jumped 1.10% WOW to 1.1770 and beat 8 G10s on upbeat Eurozone data. There are few Eurozone catalysts that can spur further buying interest in EUR against USD, and thus direction will rely on the greeenback's performance next week. We are slightly bullish on EUR given the expectations lined out for USD. EURUSD remains bullish while above 1.1760. With rising upside momentum, the pair is now a threat to 1.1858 but caution that this is a reversion level that would trigger a rejection after prolonged closes above it.

- **GBP**: GBP climbed 0.38% WOW to 1.3195 against USD and rose against 7 G10s on the back of firmer UK data. We stay bearish on GBP against USD as there is little on the UK macro front to sustain buying interest of recent days. Markets are likely to stay on the sidelines ahead of the UK budget tabling, with Brexit uncertainties in mind. Despite firmer upside momentum and break of 1.3216 at the time of writing, we remain unconvinced that GBPUSD could sustain further gains next week. We anticipate a rejection near 1.3262 or 1.3287 to trigger a strong decline back to 1.3180.

- **JPY**: JPY advanced 0.36% WOW to 113.06 against USD and rose against 6 G10s, supported by firmer refuge demand amid softer commodity majors and retreat in equities. Expect JPY to remain supported by a soft USD, with more room to gain if equities continue to retreat. As noted last week, USDJPY remains on track towards 111.90. Breaking this level will trigger further losses to circa 111.03. Rebounds are capped by 112.98.

- **AUD**: AUD tumbled 1.20% WOW to 0.7588 against USD and fell against 8 G10s, weighed down by signs of softening wage growth in Australia and retreat in commodities. AUD remains bearish in our view against USD next week on likelihood of extended retreat in equities and commodities, damping risk appetite. AUDUSD technical trend is still net negative thus we maintain a bearish view. The pair is poised to soon close below 0.7588, with scope to drop below 0.7550. But we note that a rebound may be on the horizon as AUDUSD is already below the reversion level at 0.7603.

- **SGD**: SGD advanced 0.18% WOW to 1.3565 against a soft USD and climbed against 6 G10s amid risk-of in commodity majors. SGD is likely to stay on a slightly bullish tone against USD, amid likelihood of bullish potential in Singapore data. 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	1.1806	57.26	1.1520	1.1851	1.1722	1.1740	1.1313	Positive
GBPUSD	1.3232	53.76	1.3049	1.3289	1.3181	1.3121	1.2885	Positive
USDJPY	112.54	43.61	112.76	114.49	113.22	111.74	111.76	Negative
USDCNY	6.6263	49.70	6.6112	6.6569	6.6237	6.6632	6.7682	Negative
USDSGD	1.3543	40.35	1.3556	1.3668	1.3597	1.3607	1.3793	Negative
AUDUSD	0.7591	28.59	0.7565	0.7781	0.7724	0.7840	0.7698	Negative
NZDUSD	0.6856	36.82	0.6830	0.6969	0.6966	0.7195	0.7126	Negative
USDMYR	4.1642	22.75	4.1600	4.2660	4.2195	4.2505	4.3168	Negative
EURMYR	4.9163	45.10	4.8610	4.9941	4.9455	4.9771	4.8618	Negative
GBPMYR	5.5103	42.43	5.4652	5.6336	5.5578	5.5692	5.5486	Negative
JPYMYR	3.7001	42.46	3.6842	3.7384	3.7265	3.8032	3.8563	Negative
CHFMYR	4.1983	32.17	4.1843	4.2915	4.2654	4.3752	4.3916	Negative
SGDMYR	3.0749	28.99	3.0707	3.1242	3.1020	3.1203	3.1242	Negative
AUDMYR	3.1609	19.97	3.1597	3.3101	3.2578	3.3253	3.3193	Negative
NZDMYR	2.8548	25.02	2.8602	2.9568	2.9384	3.0602	3.0784	Negative

➢ Trader’s Comment:

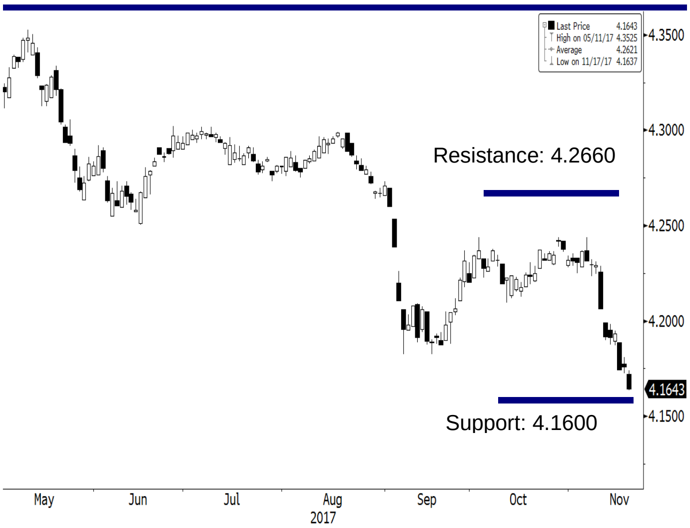
A rather data heavy week with data pretty mixed, which is probably the explanation for some large swings we have seen, but generally a one way street for the DXY although it did take a breather before the passing of the US Tax Bills by the House last night due to market optimism in anticipation of it, and once that was realized it was a classic sell on fact for the USD. As of writing DXY has gapped down from 93.90 overnight and is currently at 93.53, seemingly attempting to test the 93.50 support.

Most currencies were stronger against the USD except for AUD and to a lesser extent NZD, likely an aftermath of RBA and RBNZ last week, alongside with weaker commodity prices this week, as well as weaker China data and softer than expected Australian wage index. USD was weakest against the Asian currencies, for instance USDKRW NDF has broken below the year low of 1100, while USDTHB has broken below a 2 year+ low of 33.00, to name some.

Locally, USDMYR too was not spared. The pair has been achieving new lows every day since MPC last Thursday. Today, it has traded to a low of 4.1640, a new low since April 2016. That’s -0.65% week on week, which is decent move considering that it has already moved -1% last week and how subdued USDMYR has been before this. Volatility has definitely picked up and bidding interest in the FXO market seems to be coming back. In the spot market, market positioning should be quite short USDMYR at this juncture, so expect some TP movement to slowdown this downward momentum in the coming week. USDMYR range for next week should remain between 4.1500-4.2000.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

AUDMYR

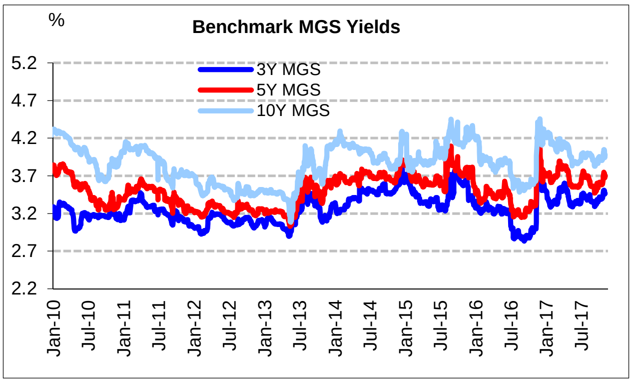
Source: Bloomberg

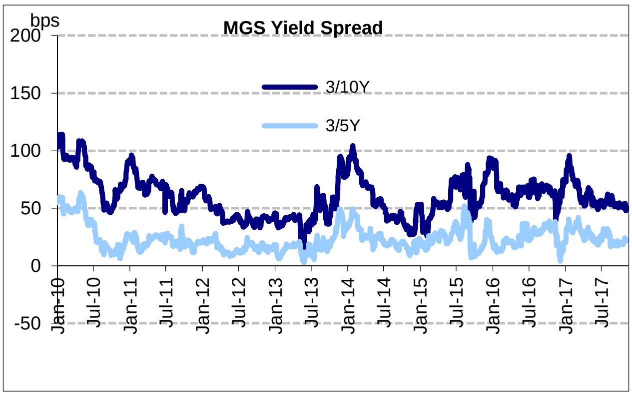
SGDMYR

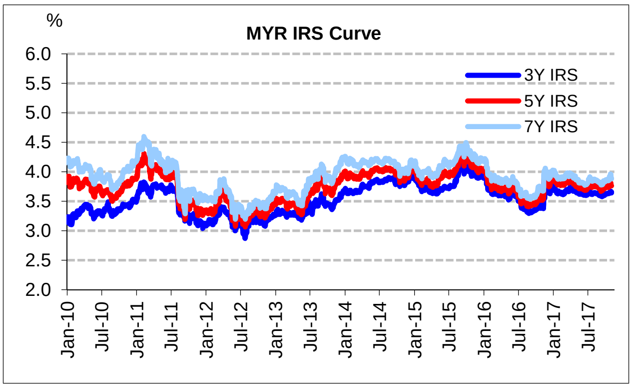
Source: Bloomberg

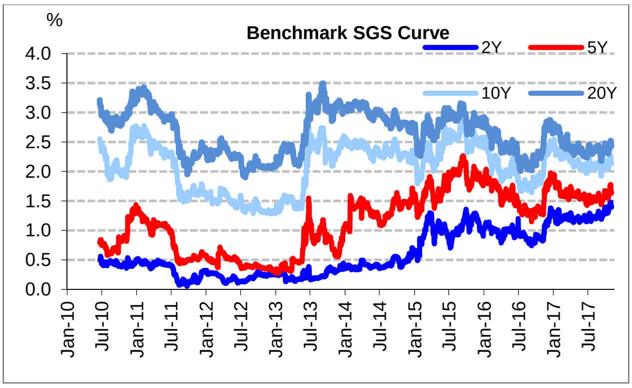
HongLeong Bank

Fixed Income









Review & Outlook

- US Treasury yields were mixed for the week with shorter-end 2-5Y higher by 2-5 bps closing at 1.71% and 2.07% respectively. However the much-watched 10Y benchmark whipsawed between 2.30-42% levels before settling at 2.38%; a tad lower than the previous week. The 2Y which is reflective of interest rate predictions was 5bps higher at 1.71%. The 30Y was bidded to close at 2.83% on muted inflation data. Despite current muted inflation data; the ongoing balance sheet reduction by the Fed coupled with the high impiled odds of a rate hike in December and recent approval of the tax proposal reduction reinforces our view that UST yields are destined to move higher in the upcoming week.

- Local govvies initially sold-off but recovered within 2 days as both inter-bank players and investors saw values emerging with yields generally lower by 2-10bps across most tenures with main beneficiary being the mid-long-ends. Weekly volume almost doubled to RM16.2b with continued action seen on the shor-end off-the-run 18-20's. The benchmark 7Y MGS 9/24 and 10Y 11/27 closed at 3.949% and 3.954% respectively notching almost no premium between the two. The auction for 10Y Islamic benchmark GII 7/27 saw decent BTC of 1.832x at an average of 4.34% with a gapping premium of almost 40bps versus the conventional equivalent. We believe that the upcoming week should see softer demand emanating form the just-released strong GDP figure of 6.2% YOY.

- Corporate bonds/sukuk saw weekly volume maintain at ~RM2.26b as investors continued to selectively search for yields as levels moved higher in tandem with MGS. Investors were seen showing interest in both AAA and AA-rated papers as the later garnered some 40% of total trades for the week under review. Market saw the entry of 2 new debuntants i.e RM3.0b Danainfra govt-guaranteed bonds and RM155m Puncak Wangi Sdn Bhd. Most active trades seen on IJM 4/25 closing 4.72% (+8bps), PKNS 10/18 closing 4.37% (+3bps), Tenaga 8/37 closing 5.17% (-3bps) and WCT 12/18 closing unchanged at 4.59%. We expect investors to continue looking for yields from the secondary market.

- SGS (govvies) were seen edging higher with the 2Y, 5Y and 10Y benchmarks closing 1-3bps higher at 1.45%, 1.67% and 2.13% respectively for the week under review. In the corporate bond space we note Fragrance Group Ltd pricing a SGD100m 4Y bond at 4.75% whereas Barclays Plc penciling in a SGD200m 12NC7 Tier-2 bond at 3.75% following earlier guidance of 4.00%. Latest October exports beat expectations as non-oil domestic exports surged 20% YOY. We expect a close correlation with USTs in the upcoming week.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Edra Energy Sdn Bhd	Proposed Sukuk Wakalah of up to RM5.28 billion in nominal value (2017/2037)	AA3/Stable	Assigned preliminary rating
Media Chinese International Limited (MCIL)	RM500 million Medium-Term Notes Programme (2014/2029)	AA2/Negative	Downgraded
Media Prima Berhad (Media Prima)	RM500 million Commercial Papers/Medium-Term Notes Programme (2012/2019)	AA3/Negative/P1	Downgraded
Star Media Group Berhad	RM750 million Commercial Papers Programme (2011/2018)	P1	Reaffirmed
	RM750 million Medium-Term Notes Programme (2011/2026)	AA2/Negative	Downgraded
Sinar Kamiri Sdn Bhd (SKSB)	Proposed Green SRI Sukuk Wakalah of up to RM245.0 million	AA-IS	Assigned preliminary rating
Senari Synergy Sdn Bhd (Senari Synergy)	RM380 million Islamic Medium-Term Notes (IMTN) Programme	AAAIS(FG)	Affirmed
Purple Boulevard Berhad	RM250 million Sukuk Ijarah		
	Senior Class A	AAA/Stable	Reaffirmed
	Senior Class B	AA3/Stable	Reaffirmed
	Senior Class C	A3/Stable	Reaffirmed
	Guaranteed Class D	AAA(FG)/Stable	Reaffirmed
Central Impression Sdn Bhd (CISB)	11-year Fixed Rate Serial Bonds of RM120.0 million.	AA-	Affirmed
Mecuro Properties Sdn Bhd	RM900 million Nominal Value Bonds consisting of:		
	Senior Class A2	AAA/Stable	Reaffirmed
	Senior Cllass B	AAA/Stable	Reaffirmed
	Senior Class C	AAA/Stable	Reaffirmed
	Guaranteed Class D1	AA2(BG)/Stable	Reaffirmed
	Guaranteed Class D2	AA2(FG)/Stable	Reaffirmed
	Guaranteed Class E	AA2(FG)/Stable	Reaffirmed

Source: RAM Rating; MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/22	**Malaysia**	**CPI YOY**	**Oct**	**4.0%**	**4.3%**	**--**
		Foreign reserves	**Nov 15**	**--**	**$101.5b**	**--**
12/01		Nikkei PMI	Nov	--	48.6	--
11/18	**US**	**Kansas City Fed manufacturing**	**Nov**	**21**	**23**	**--**
11/20		**Leading index**	**Oct**	**0.6%**	**-0.2%**	**--**
11/21		**Chicago Fed national activity index**	**Oct**	**--**	**0.17**	**--**
		Existing home sales MOM	**Oct**	**0.4%**	**0.7%**	**--**
11/22		**MBA mortgage applications**	**Nov 17**	**--**	**3.1%**	**--**
		Initial jobless claims	**Nov 18**	**--**	**--**	**--**
		Durable goods orders	**Oct P**	**0.3%**	**2.0%**	**--**
		University of Michigan sentiment	**Nov F**	**98.2**	**97.8**	**--**
11/23		**FOMC minutes**	**Nov 1**			
11/24		**Markit US manufacturing PMI**	**Nov P**	**55.0**	**54.6**	**--**
		Markit US services PMI	**Nov P**	**--**	**55.3**	--
11/27		New home sales MOM	Oct	-7.8%	18.9%	--
		Dallas Fed manufacturing	Nov	--	27.6	--
11/28		Wholesale inventories MOM	Oct	--	0.3%	--
		S&P CoreLogicv house prices YOY	Sept	--	5.92%	--
		Conference Board consumer confidence	Nov	123.0	125.9	--
		Richmond Fed manufacturing	Nov	--	12	--
11/29		MBA mortgage applications	Nov 24	--	--	--
		GDP QOQ	3Q S	3.4%	3.0%	--
		Pending home sales MOM	Oct	--	0.0%	--
11/30		Fed Beige Book				
		Initial jobless claims	Nov 25	--	--	--
		Personal income	Oct	--	0.4%	--
		Personal spending	Oct	0.3%	1.0%	--
		PCE core YOY	Oct	--	1.3%	--
		Chicago PMI	Nov	63.0	66.2	--
12/01		PMI manufacturing	Nov F	--	--	--
		ISM manufacturing	Nov	58.3	58.7	--
		Construction spending	Oct	0.5%	0.3%	--
11/22	**EU**	**Consumer confidence**	**Nov A**	**-1.0**	**-1.0**	--
11/23		**Markit Eurozone manufacturing PMI**	**Nov P**	**58.2**	**58.5**	--
		Markit Eurozone services PMI	**Nov P**	**55.2**	**55.0**	--
		ECB account of monetary policy meeting	**--**	**--**	**--**	--
11/28		OECD economic outlook				--
11/29		Economic confidence	Nov	--	114.0	--
		Biz climate indicator	Nov	--	1.44	--
		Consumer confidence	Nov F	--	--	--
11/30		Unemployment rate	Oct	--	8.9-	--
		CPI estimate YOY	Nov	--	1.4-	--
12/01		PMI manufacturing	Nov F	--	--	--
11/21	**UK**	**PSNCR**	**Oct**	**--**	**11.2b**	--
11/22		**UK Chancellor Autumn Statement**	**--**	**--**	**--**	--
11/23		**CBI retailing reported sales**	**Nov**	**--**	**-36**	--
11/28		GDP QOQ	3Q P	--	0.4%	--
		Index of services MOM	Sept	--	0.2%	--
11/28-12/03		Nationwide house prices YOY	Nov	--	2.5%	--
11/29		Net consumer credit	Oct	--	1.6b	--
		Mortgage approvals	Oct	--	66.2k	--
11/30		GfK consumer confidence	Nov	--	-10	--
12/01		PMI manufacturing	Nov	--	56.3	--
11/20	**Japan**	**Trade balance**	**Oct**	**¥330.0b**	**¥670.2b**	**¥667.7b**
		Convenience store sales YOY	**Oct**	**--**	**-0.0%**	**--**

11/21		**All industry activity index MOM**	**Sept**	**-0.4%**	**0.1%**	**--**
		Supermarket sales YOY	**Oct**	**--**	**-0.3%**	**--**
		Nationwide dept store sales YOY	**Oct**	**--**	**4.4%**	
11/24		**Nikkei Japan manufacturing PMI**	**Nov P**	**--**	**52.8**	**--**
		Leading index	**Sept F**	**--**	**106.6**	**--**
		Coincident index	**Sept F**	**--**	**115.8**	**--**
11/29		Retail sales MOM	Oct	--	0.8%	--
		Retail trade YOY	Oct	--	2.2%	2.3%
11/30		Industrial production MOM	Oct P	--	-1.0%	--
		Housing starts YOY	Oct	--	-2.9%	--
		Construction orders YOY	Oct	--	-11.6%	--
12/01		Jobless rate	Oct	--	2.8%	--
		Overall household spending YOY	Oct	--	-0.3%	--
		National CPI YOY	Oct	--	0.7%	--
		Nikkei PMI manufacturing	Nov F	--	--	--
11/27	China	Industrial profits YOY	Oct	--	27.7%	--
11/30		Manufacturing PMI	Nov	--	51.6	--
		Non-manufacturing PMI	Nov	--	54.3	--
12/01		Caixin PMI manufacturing	Nov	--	51.0	--
11/21	**Hong Kong**	**CPI YOY**	**Oct**	**1.7%**	**1.4%**	**--**
11/27		Exports YOY	Oct	--	9.4%	--
11/30		Retail sales value YOY	Oct	--	5.6%	--
11/23	**Singapore**	**GDP YOY**	**3Q F**	**5.1%**	**4.6%**	**--**
		CPI YOY	**Oct**	**0.6%**	**0.4%**	**--**
11/24		Industrial production YOY	Oct	15.8%	14.6%	--
11/22	**Australia**	**Westpac leading index MOM**	**Oct**	**--**	**0.08%**	**--**
11/30		HIA new home sales MOM	Oct	--	-6.1%	--
		Building approvals MOM	Oct	--	1.5%	--
12/01		AiG manufacturing index	Nov	--	51.1	--
11/20	**New Zealand**	**Performance services index**	**Oct**	**--**	**56.0**	**--**
11/23		**Retail sales ex-inflation QOQ**	**3Q**	**0.1%**	**1.7%**	**1.9%**
11/24		**Trade balance NZD**	**Oct**	**-760m**	**-1143m**	**--**
11/30		Building permits MOM	Oct	--	-2.3%	--
		ANZ business confidence	Nov	--	-10.1	--
12/01		QV house prices YOY	Nov	--	3.9%	--
11/24	**Vietnam**	**CPI YOY**	**Nov**	**--**	**2.98%**	**--**
11/25-30		Trade balance	Nov	--	$900m	--
		Retail sales YTD YOY	Nov	--	10.7%	--
		Industrial production YOY	Nov	--	17.0%	--
		Exports YTD YOY	Nov	--	20.7%	--
12/01		Nikkei PMI manufacturing	Nov	--	51.6	--

Source: Bloomberg

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