November 24, 2017

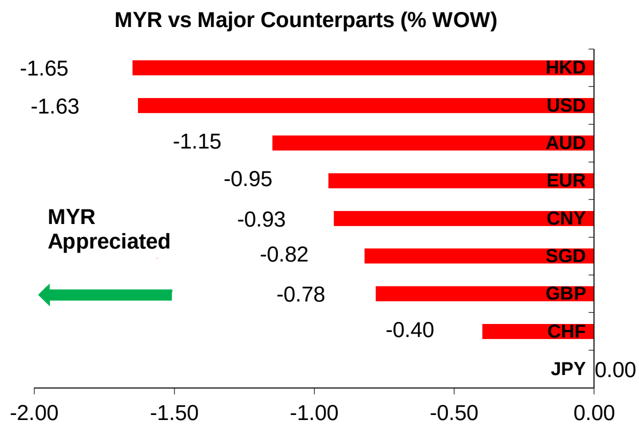
Global Markets Research

Weekly Market Highlights

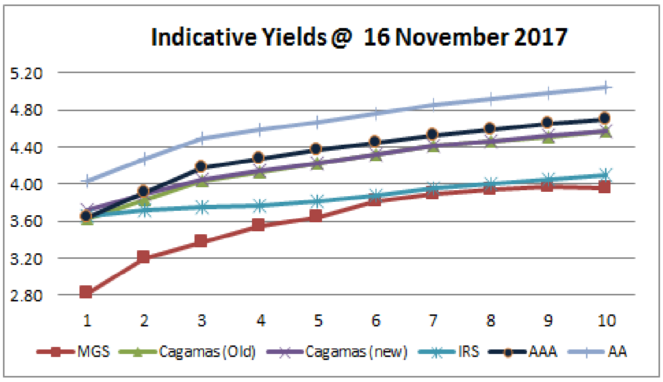
Weekly Performance

	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

- Minutes from recent central bank meets all turned in a tad dovish and not as hawkish as expected in our view, suggesting future policy moves will be very gradual keeping oveall monetary policy accommodative. FOMC minutes reinforced the case for a December rate hike despite concerns over below target inflation but turned out less committal on the pace and timing of interest rate increases going into 2018.
- ECB minutes showed policy makers were concern over unwarranted speculation on further extension on the QE programme come next year, which the central bank sees as not justifiable at the current juncture in the absence of major new shocks. In Australia, policy makers remained wary over the implication of subdued wage growth on inflation outlook, which would be a key factor holding back any policy move in the foreseeable future in our view.
- Next week, second estimate of US 3Q GDP and the Fed Beige book will take center stage, followed by the series of PMI manufacturing indices globally. Besides, US core PCE, the Fed preferred inflation gauge will be scrutinized if inflation is showing any signs of tentative pick-up. Other key US data in the pipeline are personal income/ spending, Conference Board consumer confidence, new home sales, pending home sales and S&P CoreLogic house prices, and regional manufacturing indices. Back in Asia, China official PMI manufacturing and services indices will be in the limelight.

Forex

- MYR rallied 1.63% WOW to 4.1080 against USD and advanced against 8 G10s on the back of rising expectaitons of a near-term OPR hike. We suspect MYR rally has run its course after 5 consecutive days of gain and could be in for a pullback. MYR is slightly bearish against USD next week, more so if the greenback gets a boost from US data. Technical outlook for USDMYR remains bearish, but recent losses have likely primed it for a rebound next week. Gains may be moderate and likely restricted to below 4.1527. If this level is broken, USDMYR could climb back to 4.1701. On the downside, a close below 4.1000 will set a course for 4.0646.
- USD tumbled against all G10s and the Dollar Index fell 0.86% WOW to 93.12, pressured by FOMC minutes' skeptical outlook on inflation that dented expectations of the pace of rate hikes post-Dec. After recent losses, we suspect USD could stage a mild rebound next week, but it all depends on how US data performs. Crucial US data heading towards the week's end are key to USD rebound. The 93.08 level is all that is holding the Dollar Index back from extended declines. Even though bearish bias prevails, we caution that a bounce off 93.08 could spark a climb back to 93.56, but a break would trigger losses to circa 92.59.

Fixed Income

- US Treasury slid with yields closing marginally higher by 1-3bps across most tenures for the week under review. The much-watched 10Y benchmark swung between 2.32-2.38% levels before settling at the week-low of 2.32% versus 2.37% the previous week. The 2Y which is reflective of interest rate predictions was however 2bps higher at 1.73% as the implied odds of 96% for a December rate hike seems to be a done deal. The 30Y rallied 9bps to close at 2.74% amid comments from Yellen that inflation may stay muted longer than expected for now. The curve continued to flatten following a slew of solid data including housing starts, building permits and also minutes from the FOMC meeting. The ongoing balance sheet reduction by the Fed coupled with the recent approval of the tax proposal reduction reinforces our view that UST yields are destined to move slightly higher for the coming week despite some demand seen for duration by pension funds, life insurance companies and asset-liability managers.
- Local govvies halted the previous week's retreat as yields were 0-3 bps lower with investors buying into the short-end off-the-runs MGS and GII's amid a 1.6% rally in the Ringgit. Total weekly volume was higher at about RM19.3b. Despite the strong GDP 3Q GDP of 6.2% announced on 17 November, investors saw value in the 15Y MGS 4/33 auction/ re-opening which closed at an average yield of 4.55% on an impressive BTC of 3.81x. The rally post-auction along with interest in some benchmarks gave respite in an otherwise lull period the past one month. The benchmark 7Y MGS 9/24 and 10Y 11/27 rallied by 4-8bps to close at 3.87% and 3.91% levels. The upcoming week should see range-bound trading amid weaker than expected CPI of 3.7% released today versus earlier forecast of 4.1%.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- Minutes from recent central bank meets all turned in a tad dovish and not as hawkish as expected in our view, suggesting future policy moves will be very gradual keeping oveall monetary policy accommodative. FOMC minutes reinforced the case for a December rate hike despite concerns over below target inflation but turned out less committal on the pace and timing of interest rate increases going into 2018. The minutes showed further rate hike "was likely to be warranted in the near term", expressing concerns over financial stability. The minutes also showed policy makers remained confident over the labour market and above-trend economic growth even though they diverged in terms of the timing of interest rate increases depending on evolvement of inflation.

- US data this week have been positive thus far. Broad-based improvement was seen in the housing, manufacturing and job markets, including housing starts, building permits, existing home sales, leading index, initial jobless claims and Chicago Fed national activity index. Even business spending was not as weak as the headline durable goods orders suggest. All these signal recovery in the US economy is intact.

- ECB minutes showed numerous options were put on the table for discussion and policy makers were concern over unwarranted speculation on further extension on the QE programme come next year, which the central bank sees as not justifiable at the current juncture in the absence of major new shocks. Similar to the Fed, there were discussions to replace reference made to inflation outlook to a broader dimension when deciding on monetary policy stance in the future.

- In Australia, RBA minutes showed policy makers remained wary over the implication of subdued wage growth on inflation outlook, which would be a key factor holding back any policy move in the foreseeable future in our view. The central bank remains optimistic on growth outlook nonetheless, saying forward indicators suggest "there were more upside risks" to non-mining investment and that the Australian economy is on track to pick up to around 3% over the next few years.

- 3Q GDP prints released this week confirmed firmer growth prospects. The UK economy grew at a slightly faster pace of 0.4% QOQ thanks to faster growth in household and public spending but bleaker outlook amid Brexit uncertainties would continue to haunt going forward. 3Q GDP growth from Malaysia and Singapore both surprised on the upside, as an improving external environment continues to spill over and benefit the domestic sectors. On the back of favourable growth and hawkish BNM policy statement, we expect the OPR to be raised by 25bps in 1H2018, as early as Jan 2018. MAS has also shifted slightly away from its neutral tone, suggesting MAS could also be paving the way for policy tightening next year.

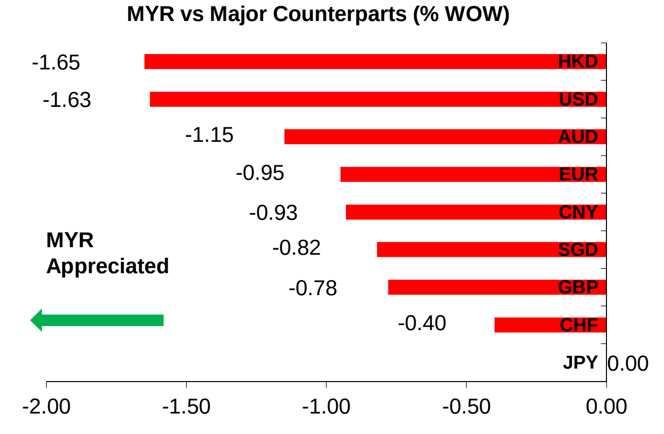
The Week Ahead…

- The US made a return with an influx of first tier economic indicators after taking a breather this week. Taking center stage will be the second estimate of 3Q GDP for healthcheck on growth sustainability of the US economy and the Beige book on Fed assessment on growth outlook. Besides, core PCE, the Fed preferred inflation gauge will be scrutinized if inflation is showing any signs of tentative pick-up. Other key data in the pipeline are personal income/ spending, Conference Board consumer confidence, new home sales, pending home sales and S&P CoreLogic house prices, regional manufacturing indices as well as the nationwide manufacturing readings by both ISM and PMI.

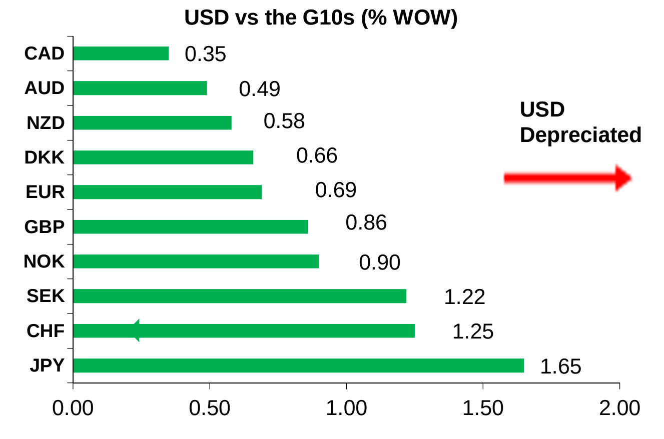
- Next in the limelight will be PMI/ Nikkei/ AiG manufacturing readings across the globe. We are hopeful that the strong preliminary prints in the Eurozone will also be seen in other parts of the world albeit at varying pace. On top of that, indicators will show if confidence and sentiments in the Eurozone are showing further improvement going into November. Unemployment and CPI in the euro region will also be closely watched next week. Over in the UK, nationwide house prices, mortgage approvals, Gfk consumerconfidence are on the deck.

- Back in Asia, China official PMI manufacturing and services indices will be in the limelight. Japan's calendar is also rather crowded – CPI, housing starts, industrial production, oveall household spending, jobless rate, and retail sales, and we have Hong Kong retail sales and exports on the deck. Down in the Pacific rim, a number of housing numbers are in the pipeline from both Austalia and New Zealand that are expected to continue reflect softness in the housing market. Vietnam will see the scheduled release of its usual data dump and in Malaysia, only second tier Nikkei PMI is on the cards.

Forex



Source: Bloomberg



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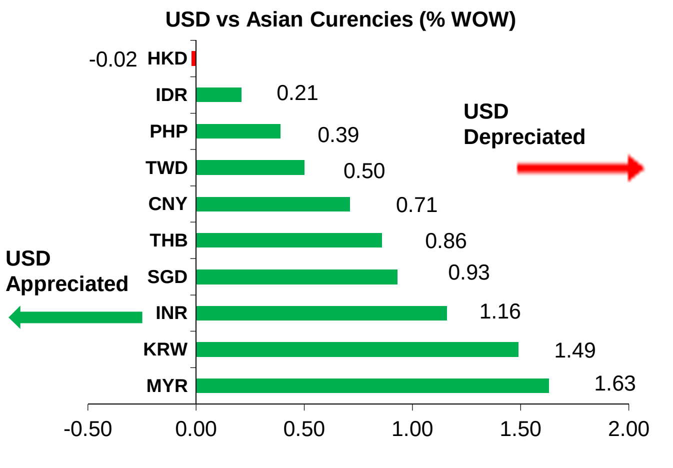


Source: Bloomberg

Review and Outlook

- **MYR**: MYR rallied 1.63% WOW to 4.1080 against USD and advanced against 8 G10s on the back of rising expectaitons of a near-term OPR hike. We suspect MYR rally has run its course after 5 consecutive days of gain and could be in for a pullback. MYR is slightly bearish against USD next week, more so if the greenback gets a boost from US data. Technical outlook for USDMYR remains bearish, but recent losses have likely primed it for a rebound next week. Gains may be moderate and likely restricted to below 4.1527. If this level is broken, USDMYR could climb back to 4.1701. On the downside, a close below 4.1000 will set a course for 4.0646.

- **USD**: USD tumbled against all G10s and the Dollar Index fell 0.86% WOW to 93.12, pressured by FOMC minutes' skeptical outlook on inflation that dented expectations of the pace of rate hikes post-Dec. After recent losses, we suspect USD could stage a mild rebound next week, but it all depends on how US data performs. Crucial US data heading toward the week's end are key to USD rebound. The 93.08 level is all that is holding the Dollar Index back from extended declines. Even though bearish bias prevails, we caution that a bounce off 93.08 could spark a climb back to 93.56, but a break would trigger losses to circa 92.59.

- **EUR**: EUR climbed 0.69% WOW to 1.1851 against a weak USD but slipped against 5 G10s as rising political concerns in Germany sparked sell-off in early week. EUR is expected to perform to USD's direction next week. Eurozone data could somewhat dictate EURUSD, but big upside surprises are required in order to do so. Technical outlook remains supportive of an advance to 1.1886 but we suspect that this level will be tough to break, and could reject EURUSD back to 1.1823. Failure to hold above 1.1823 will push EURUSD lower to 1.1760.

- GBP: GBP rose 0.86% WOW to 1.3309 and advanced against 5 G10s, supported by inflows from refuge demand amid weakness in European majors. We are bearish on t against USD on expectations in the greenback lined out above. GBP is still prone to headlines on Brexit, which we opine that still has some ways to go to before getting resolved. On top of this, UK growth outlook has dimmed, further adding to a negative GBP. Technical outlook is showing signs of exhaustion. Even though GBPUSD may still close above 1.3325 on some days next week, we reckon that upsides may not last and will result in a decline going forward.

- **JPY**: JPY surged 1.65% WOW to 111.22 against USD and strengthened against all G10s amid firmer refuge demand from risk-off in European majors and weakness in USD. We turn slightly bearish on JPY against a USD that has potential to rebound. A slew of data from Japan, if underperform, could dampen demand for JPY. USDJPY has broken below 111.90 and we maintain that the pair is on tack to test, and potentially break below 111.03. Failure to do so will trigger a rebound back to 111.90.

- **AUD**: AUD advanced 0.49% WOW to 0.7625 against USD but slipped against 8 G10s amid prevailing risk-off in the markets. We expect a firmer AUD next week against USD as risk appetite is likely to return to the markets. Further advances in commodities will further buoy AUD. Technical outlook in AUDUSD has improved. There is room for AUDUSD to climb to 0.7672 next, but we are currently uncertain of the direction thereafter. Successful break at 0.7672 will open up a move to 0.7759, otherwise, expect a decline back to 0.7603.

- **SGD**: SGD strengthened 0.93% WOW to 1.3454 on the back of a weak USD but closed mixed against the G10s as markets were risk-off. We anticipate improving risk appetite next week, thus better support for SGD against USD, though gains may be modest. Bearish bias in USDSGD sustains, and could be testing 1.3400 next. This is a strong support that we opine could bounce the pair higher and potentaill retake 1.3511 in the coming weeks.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1848	60.75	1.1523	1.1875	1.1721	1.1764	1.1344	Positive
GBPUSD	1.3297	57.50	1.3047	1.3336	1.3192	1.2906	1.3136	Positive
USDJPY	111.29	35.38	111.24	114.96	113.11	111.64	111.70	Neutral
USDCNY	6.5789	35.00	6.5866	6.6621	6.6241	6.6438	6.7541	Neutral
USDSGD	1.3449	32.37	1.3463	1.3693	1.3582	1.3584	1.3769	Neutral
AUDUSD	0.7625	43.50	0.7549	0.7725	0.7685	0.7838	0.7694	Neutral
NZDUSD	0.6890	45.04	0.6805	0.6966	0.6922	0.7172	0.7116	Neutral
USDMYR	4.1165	21.12	4.1015	4.2786	4.2010	4.2379	4.2988	Neutral
EURMYR	4.8772	40.82	4.8510	4.9519	4.9237	4.9852	4.8730	Positive
GBPMYR	5.4737	38.97	5.4385	5.6157	5.5418	5.5666	5.5458	Positive
JPYMYR	3.6989	45.79	3.6728	3.7350	3.7131	3.7959	3.8481	Neutral
CHFMYR	4.1932	38.90	4.1672	4.2643	4.2389	4.3583	4.3826	Neutral
SGDMYR	3.0590	35.75	3.0426	3.1266	3.0918	3.1185	3.1205	Neutral
AUDMYR	3.1380	28.83	3.1029	3.2974	3.2288	3.3219	3.3069	Neutral
NZDMYR	2.8363	31.06	2.8045	2.9655	2.9081	3.0400	3.0588	Neutral

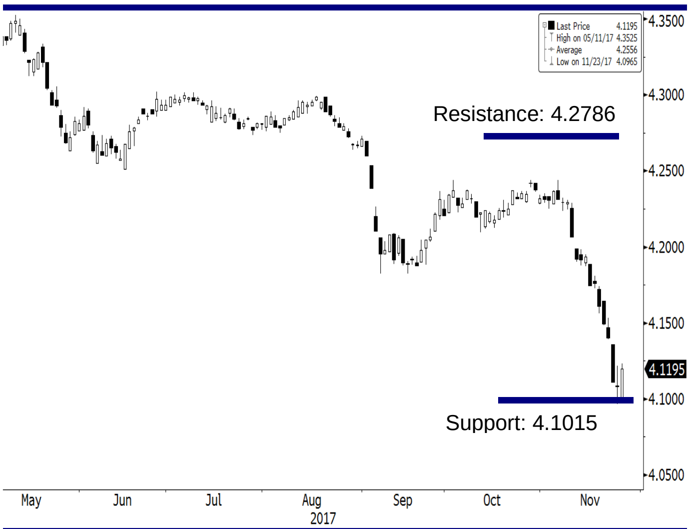
➢ Trader’s Comment:

The week’s main focus was on the FOMC minutes where several key things were pointed out by the minutes. The general consensus was that even though all the members were convinced that conditions to support the hike e.g. inflation data might not be seen as supportive in the near future. So, in short, it seems that the Fed is gearing up for sort of a dovish hike in the near future. This in turn led markets to dump the USD in general in an already bearish USD environment which sent the USD index to 93.20 levels which is seen as a support zone in the near term. USDJPY plunged to a low of 111.20 zone from as high as 112.40, EURUSD gained a full cent from 1.1720 to 1.1820 settling around 1.1850 at time of writing. GBPUSD traded to low 1.3310 zone from low 1.3200 levels and settling around there taking the queue from the other majors. Trading came to a lull as US markets were winding down for Thanksgiving Day. Most majors were swinging between 20-30 pips of their recent range amidst the lackluster as weekend comes early.

Locally, USDMYR traded to a new YTD low of 4.0970 amidst strong interest for the local unit as foreigners began to pile into the local unit for yield and currency appreciation plays. The pair met strong profit taking interests around the 4.10 psychological level before rebounding to 4.1150 levels at time of writing. Trader would expect the pair to trade around the 4.10-4.13 zone whilst the market digests recent moves as the pair has gone down 1.5% on the week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

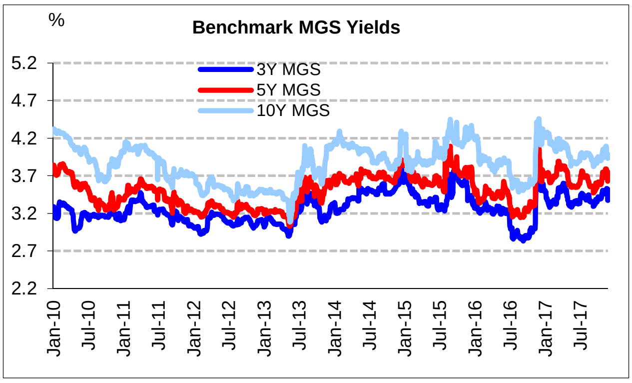
AUDMYR

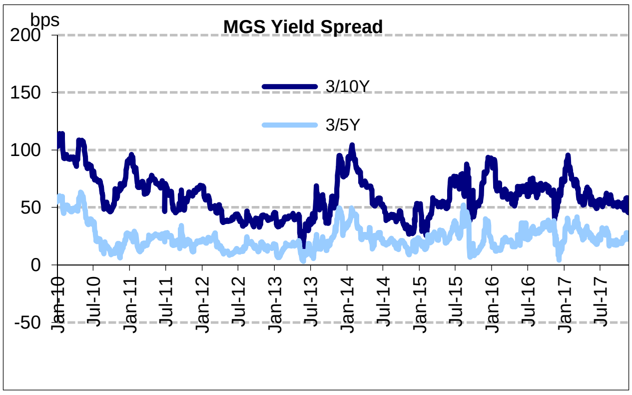
Source: Bloomberg

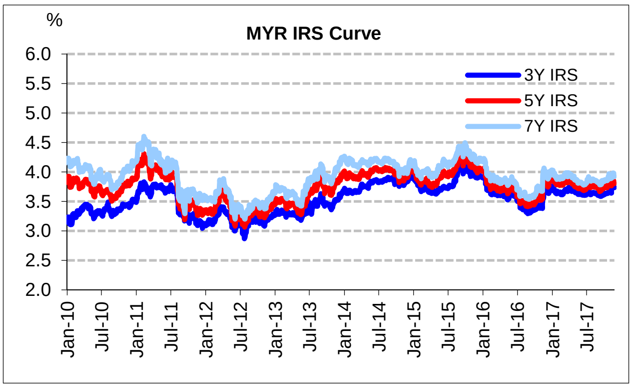
SGDMYR

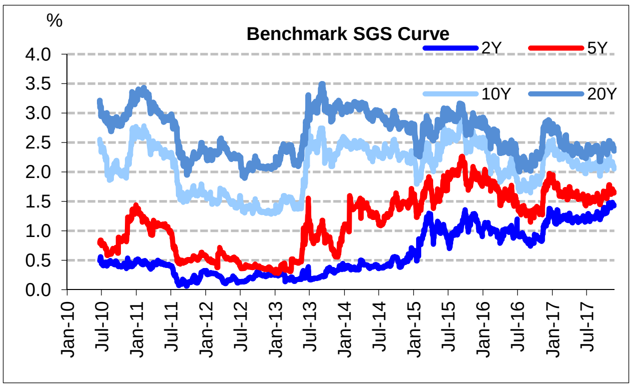
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies halted the previous week's retreat as yields were 0-3 bps lower with investors buying into the short-end off-the-runs MGS and GII's amid a 1.6% rally in the Ringgit. Total weekly volume was higher at about RM19.3b. Despite the strong GDP 3Q GDP of 6.2% announced on 17 November, investors saw value in the 15Y MGS 4/33 auction/ re-opening which closed at an average yield of 4.55% on an impressive BTC of 3.81x. The rally post-auction along with interest in some benchmarks gave respite in an otherwise lull period the past one month. The benchmark 7Y MGS 9/24 and 10Y 11/27 rallied by 4-8bps to close at 3.87% and 3.91% levels. The upcoming week should see range-bound trading amid weaker than expected CPI of 3.7% released today versus earlier forecast of 4.1%.

- Corporate bonds/sukuk saw weekly volume drop drastically to about RM1.36b versus RM2.26b the previous week as investors selectively searched for better yields amid stronger performance of MGS and GII's. There was very little interest in Govt-guaranteed papers as both AAA and AA-rated papers hogged the limelight. TENAGA 8/37 and DANGA 4/20 topped the active list closing unchanged at 5.17% and 4.09% respectively. The AA-space saw more interest with SABAH DEVELOPMENT 18-19's drawing strong interest whereas YTLP 8/18 and BGSM 12/20 closed mixed at 4.11% and 4.48% respectively. Market saw the fresh issuance of RM45m by AA3-rated Alpha Circle Sdn Bhd We expect investors to continue seek yield-enhancement opportunities from the secondary market.

- SGS (govvies) were seen slightly stronger with the 2Y, 5Y benchmarks closing about 3bps lower at 1.42% and 1.64% respectively whilst the 10Y settled 8bps lower at 2.05% level. In the corporate bond space we note Singapore Management University price a SGD150mn 5-year bond at 1.945%. The expected issue ratings are 'NR/Aaa/NR'. Despte the strong 3Q2017 growth at 5.2% YOY, inflationary pressures seem benign with headline CPI flattish at 0.4%. We expect SGS to continue range-bound with some movements seen on the SGD swap curve for now. We also expect investors to monitor UST's for clues due to close correlation between the two.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Maybank Islamic Berhad	Long-term and Short-term financial institution (FI) ratings .	AAA and MARC-1	Affirmed
Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd (PLSUKE)	Sukuk Wakalah Programme (Sukuk Wakalah) of up to RM2.0 billion	A+ IS(S)	Assigned
	Danajamin-Guaranteed Sukuk) of up to RM500.0 million	AAA IS(FG)	Assigned
Suria KLCC Sdn Bhd	Sukuk Murabahah Programme of up to RM600 million	AAA/Stable/P1	Reaffirmed
Abu Dhabi Commercial Bank PJSC (ADCB)	Financial Institution Rating	AAA/Stable/P1	Reaffirmed
ADCB Finance (Cayman) Limited	RM3.5 billion MTN Programme (2010/2030	AAA(BG)/Stable	Reaffirmed
TRIplc Ventures Sdn Bhd's (TVSB)	RM240 million Senior Medium-Term Notes (Senior MTN) Programm	AAA(FG)	Affirmed
CIMB Islamic Bank Berhad (CIMB Islamic)	Financial Institution Rating	AAA/MARC-1	Affirmed
	RM5.0 billion Basel III-compliant Tier 2 Junior Sukuk Programme and RM2.0 billion Tier 2 Junior Sukuk Programme.	AA+ IS	Affirmed
Impian Ekspresi Sdn Bhd	RM300 million Guaranteed MTN programme	AAA(FG) by Danajamin	Reaffirmed
	RM150 million MTN Programme (2010/2030	AAA(BG) by Maybank	Reaffirmed

Source: RAM Rating; MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
12/01	**Malaysia**	**Nikkei PMI**	**Nov**	**--**	**48.6**	**--**
12/06		Exports YOY	Oct	--	14.8%	--
12/07		Foreign reserves	Nov 30	--	$101.5b	--
11/27	**US**	**New home sales MOM**	**Oct**	**-6.5%**	**18.9%**	**--**
		Dallas Fed manufacturing	**Nov**	**24.0**	**27.6**	**--**
11/28		**Wholesale inventories MOM**	**Oct**	**0.4%**	**0.3%**	**--**
		S&P CoreLogic house prices YOY	**Sept**	**6.00%**	**5.92%**	**--**
		Conference Board consumer confidence	**Nov**	**123.5**	**125.9**	**--**
		Richmond Fed manufacturing	**Nov**	**14**	**12**	**--**
11/29		**MBA mortgage applications**	**Nov 24**	**--**	**0.1%**	**--**
		GDP QOQ	**3Q S**	**3.2%**	**3.0%**	**--**
		Pending home sales MOM	**Oct**	**1.1%**	**0.0%**	
11/30		**Fed Beige Book**				**--**
		Initial jobless claims	**Nov 25**	**--**	**239k**	**--**
		Personal income	**Oct**	**0.3%**	**0.4%**	**--**
		Personal spending	**Oct**	**0.2%**	**1.0%**	**--**
		PCE core YOY	**Oct**	**1.4%**	**1.3%**	**--**
		Chicago PMI	**Nov**	**62.0**	**66.2**	**--**
12/01		**PMI manufacturing**	**Nov F**	**--**	**--**	**--**
		ISM manufacturing	**Nov**	**58.3**	**58.7**	**--**
		Construction spending	**Oct**	**0.5%**	**0.3%**	**--**
12/04		Factory orders	Oct	--	1.4%	--
		Durable goods orders	Oct F	--	-1.2%	--
12/05		Trade balance	Oct	-$44.7b	-$43.5b	--
		Markit PMI services	Nov F	--	--	--
		ISM services	Nov	59.0	60.1	--
12/06		MBA mortgage applications	Dec 1	--	--	--
		ADP employment change	Nov	215k	235k	--
12/07		Initial jobless claims	Dec 2	--	--	--
12/08		Change in nonfarm payroll	Nov	198k	261k	--
		Unemployment rate	Nov	4.1%	4.1%	--
		Uni Michigan consumer sentiments	Dec P	--	98.5	--
11/28	**EU**	**OECD economic outlook**				--
11/29		**Economic confidence**	**Nov**	**--**	**114.0**	--
		Biz climate indicator	**Nov**	**--**	**1.44**	--
		Consumer confidence	**Nov F**	**--**	**0.1**	--
11/30		**Unemployment rate**	**Oct**	**--**	**8.9%**	**--**
		CPI estimate YOY	**Nov**	**--**	**1.4%**	**--**
12/01		**PMI manufacturing**	**Nov F**	**--**	**--**	**--**
12/04		Sentix investor confidence	Dec	--	34.0	--
		PPI YOY	Oct	--	2.9%	--
12/05		Markit PMI services	Nov F	--	--	--
		Retail sales MOM	Oct	--	0.7%	--
		GDP QOQ	3Q F	--	0.6%	--
12/06		Markit PMI retail	Nov	--	51.1	--
11/28-12/03	**UK**	**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**	**--**
12/05		Markit PMI services	Nov	--	55.6	--
12/07		Halifax house prices YOY	Nov	--	4.5%	--
12/08		Industrial production MOM	Oct	--	0.7%	--
		Visible trade balance	Oct	--	-11253m	--
		NIESR GDP estimate	Nov	--	0.5%	--
11/29	**Japan**	**Retail sales MOM**	**Oct**	**--**	**0.8%**	**--**

		Retail trade YOY	**Oct**	**--**	**2.2%**	**2.3%**
		Dept store supermarket sales	**Oct**	**--**	**1.9%**	**--**
11/30		**Industrial production MOM**	**Oct P**	**1.8%**	**-1.0%**	**--**
		Housing starts YOY	**Oct**	**-1.8%**	**-2.9%**	**--**
		Construction orders YOY	**Oct**	**--**	**-11.6%**	**--**
12/01		**Jobless rate**	**Oct**	**2.8%**	**2.8%**	**--**
		Overall household spending YOY	**Oct**	**0.1%**	**-0.3%**	**--**
		National CPI YOY	**Oct**	**0.3%**	**0.7%**	**--**
		Nikkei PMI manufacturing	**Nov F**	**--**	**--**	**--**
12/04		Conusmer confidence	Nov	--	44.5	--
12/05		Nikkei PMI services	Nov	--	53.4	--
12/07		Leading index	Oct P	--	--	--
		Coincident index	Oct P	--	--	--
12/08		GDP SA QOQ	3Q F	--	0.3%	--
		Eco Watcher outlook	Nov	--	54.9	--
		Eco Watcher current	Nov	--	52.2	
11/27	**China**	**Industrial profits YOY**	**Oct**	**--**	**27.7%**	**--**
11/30		**Manufacturing PMI**	**Nov**	**51.5**	**51.6**	**--**
		Non-manufacturing PMI	**Nov**	**--**	**54.3**	**--**
12/01		Caixin PMI manufacturing	Nov	51.0	51.0	--
12/05		Caixin PMI services	Nov	--	51.2	--
12/08		Exports YOY	Nov	--	6.9%	--
12/08-18		FDI YOY	Nov	--	5.0%	--
11/27	**Hong Kong**	**Exports YOY**	**Oct**	**--**	**9.4%**	**--**
11/30		**Retail sales value YOY**	**Oct**	**--**	**5.6%**	**--**
12/05		Nikkei PMI	Nov	--	50.3	--
12/04	**Singapore**	PMI	Nov	--	52.6	--
12/05		Nikkei PMI	Nov	--	54.2	--
11/30	**Australia**	**HIA new home sales MOM**	**Oct**	**--**	**-6.1%**	**--**
		Building approvals MOM	**Oct**	**--**	**1.5%**	**--**
12/01		**AiG manufacturing index**	**Nov**	**--**	**51.1**	**--**
12/05		AiG services index	Nov	--	51.4	--
		Retail sales MOM	Oct	--	0.0%	--
		RBA cash target rate	Dec 5	1.50%	1.50%	--
12/06		GDP SA QOQ	3Q	--	0.8%	--
12/07		AiG construction	Nov	--	53.2	--
		Trade balance	Oct	--	A$1745m	--
12/08		Home loans MOM	Oct	--	-2.3%	--
11/30	**New Zealand**	**Building permits MOM**	**Oct**	**--**	**-2.3%**	**--**
		ANZ business confidence	**Nov**	**--**	**-10.1**	**--**
12/01		**QV house prices YOY**	**Nov**	**--**	**3.9%**	**--**
11/25-30	**Vietnam**	**CPI YOY**	**Nov**	**--**	**2.98%**	**--**
		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**	**--**
12/06-13		Domestic vehicle sales YOY	Nov	--	-17.5%	--

Source: Bloomberg

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