

Global Markets Research

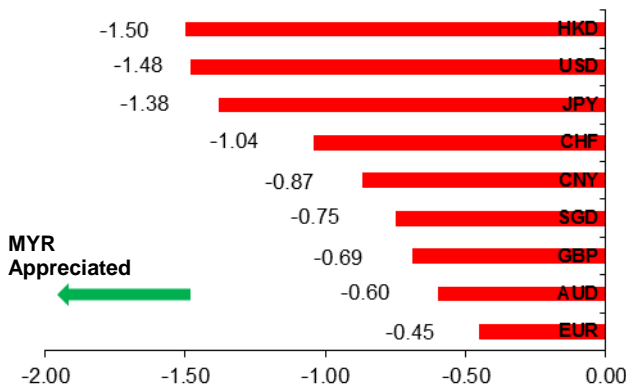
Weekly Market Highlights

Weekly Performance

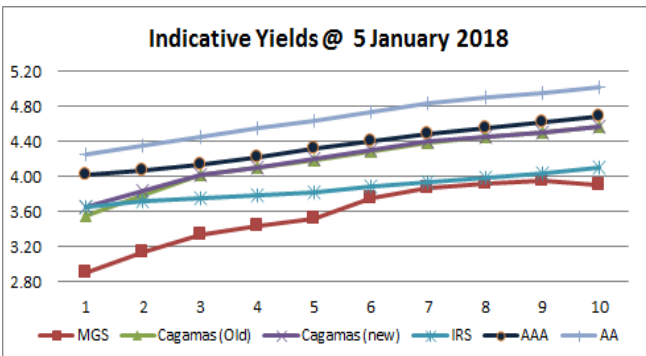
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↓	↑	↑
EU	↑	↑	↑	↑
UK	↑	↑	↑	↑
Japan	↑	↑	↑	↑
Malaysia	↓	↑	↑	↓
China	↑	↑	↑	↑
Hong Kong	↑	↓	↑	↑
Singapore	↔	↑	↑	↑

Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- The year 2018 started on a positive note. The string of economic releases dominated by PMI and similar gauges on manufacturing and services sectors all added to signs of continuous firm recovery in the global economy. In neighbouring Asia, on top of China, indicators from Japan and Hong Kong also indicated better growth prospects in the near term.
- FOMC minutes offered no surprises, reiterating the case for gradual policy normalization as policy makers remained concern over still low inflation despite strong growth and employment. Fed officials also expressed optimism over boost from tax reform plans, a key takeaway, that are expected to spur consumer spending and investment, which is expected to drive inflation higher eventually. It appears the Fed is on track to raise rates by another 25bps at its March FOMC meeting. Such optimism does not come unwarranted. Recent economic releases from manufacturing to services, housing, and jobs have all been upbeat, affirming that the US economy is on track for extended recovery this year.
- In the week ahead, US nonfarm payroll and related job details will top investor radar and dictate market movement at least in the earlier part of next week until the scheduled release of initial jobless claims, CPI and retail sales on Thursday and Friday. Following the release of FOMC minutes this week, ECB minutes will be in the pipeline and it would be interesting to see if there is any shift in policy rhetoric as a number of ECB officials have offered hawkish comments in their speeches recently. In the Asia space, China exports and CPI will be scrutinized next week before the all important 4Q GDP, retail sales, industrial production and fixed asset investment the week after. Expect upcoming dataflow to confirm the case of a resilient China economy.

Forex

- MYR:** MYR strengthened 1.48% WOW to 4.0065 against USD and advanced against all G10s, supported by hawkish market view on monetary policy as well as potential upside in fiscal strength amid firmer oil prices. We are bullish on MYR against USD; unless tonight's US data drastically changes USD's direction, we reckon that markets will continue to set sights on potential OPR hike towards end of this month, thereby supporting MYR's further advance next week. Downside momentum in USDMYR continues to strengthen, thus tilting the pair further downwards. Closing below 4.0000 will encourage the bears and set a course for 3.9900 – 3.9920, but caution that after recent declines, do not rule out a modest retracement back to circa 4.0000 – 4.0100 before continuing the downtrend.
- USD:** USD tumbled against all G10s while the Dollar Index fell 1.08% WOW to 91.85, weighed down by renewed interest in European and commodity majors that drew attention away from upsides in US data. USD's fortune will be charted by tonight's US data performance, which could spark a strong recovery, more so given recent declines. However, we suspect that the lack of major catalysts next week will give way for some losses in USD. Technical outlook remains negative for the Dollar Index and we continue to set sights on a drop to 91.50 before potential rebound. In the event of a rebound, expect a test at 92.28; breaking this could spark further gains.

Fixed Income

- US Treasuries saw yields spike between 5-7bps WOW across most tenures. The 2Y which is reflective of interest rate predictions moved the most by 7bps to end higher at 1.95% whilst the long-end 30Y edged 5bps lower despite earlier views of persistent and stubbornly low inflation. The popular 10Y sovereign benchmark swung within a narrow range of 2.40-2.46% levels before settling at 2.45% levels; higher than 2.41% the previous week. The March and May 2018 odds of another rate hike is currently at about 88% and 84% respectively with Fed officials forecasting three hikes for 2018. The curve continued to flatten with both the 2s10s and 5s30s spread of between 49-52bps threatening to breach multi-year lows. With the Fed prediction to raise interest rates higher, the short-end of the curve is expected to climb further as investors weigh the need to park their savings in riskier assets i.e. dividend-paying stocks and corporate bonds.
- Local govies closed mixed compared to the previous week with short-belly of the curve edging up 1bps whilst the rest of the curve closed between -3 to +5bps. Interest which was mainly towards the shorter-end off the runs i.e 18-19's spilled over into longer tenors as weekly turnover improved tremendously from RM2.8b to RM9.71b WOW with foreign interest seen nibbling along with local inter-bank players. The first auction reopening of the 20Y MGS 4/37 saw decent BTC of 1.905x with average yield @ 4.607% beating 2017's final auction of the new 15Y GII 6/23 which garnered a BTC of 1.775x. The benchmark 7Y MGS 9/24 and 10Y 11/27 moved within a narrow range of 2bps; settling at 3.923% and 3.974% levels. The upcoming week may see local govies well-bid as USDMYR is expected to breach 4.00.

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Macroeconomics

6-month Macro Outlook

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

Review

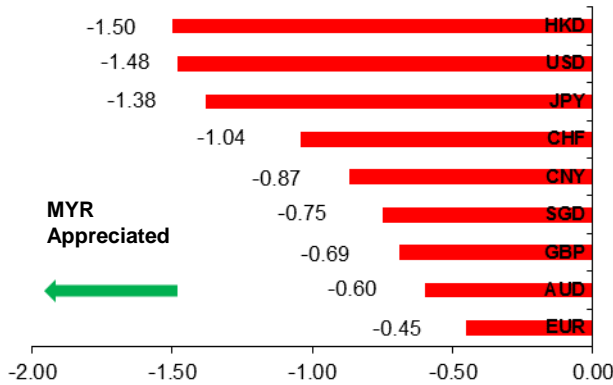
- The year 2018 started on a positive note. The string of economic releases dominated by PMI and similar gauges on manufacturing and services sectors all added to signs of continuous firm recovery in the global economy.
- On the manufacturing front, PMI readings showed the US and EU print headed up a 33-month and record high respectively. UK PMI manufacturing index also hovered near record high even after the slight pullback in December as a result of slower growth in production, new orders and employment. It was a little mixed in China, not uncommon, with the official PMI index sliding 0.2ppt to 51.6 but the Caixin index ticked up more than expected to 51.5 in December, its highest in four months. Surveys from Australia also showed similar divergence, with CBA suggesting quicker growth in manufacturing but AiG singaled otherwise.
- For services, the message is more synchronized pointing to better traction in the services sector, albeit at varying pace. Final PMI services print out of the US showed a slower moderation that left the index at elevated level while that of the EU confirmed that the sector was expanding at record pace in December. The services sector in the UK edged up more than expected while the numerous surveys in China and Australia showed services indices broadly improved.
- FOMC minutes offered no surprises, reiterating the case for gradual policy normalization as policy makers remained concern over still low inflation despite strong growth and employment. Fed officials also expressed optimism over boost from tax reform plans, a key takeaway, that are expected to spur consumer spending and investment, which is expected to drive inflation higher eventually. It appears the Fed is on track to raise rates by another 25bps at its March FOMC meeting. Futures implied probability of a March rate hike rose from 69% to 81% after the release of the FOMC minutes. Such optimism does not come unwarranted. Recent economic releases from manufacturing to services, housing, and jobs have all been upbeat, affirming that the US economy is on track for extended recovery this year.
- In neighbouring Asia, on top of China, indicators from Japan and Hong Kong also indicated better growth prospects in the near term. Japan industrial production, retail sales, household spending all ticked higher. Hong Kong retail sales picked up faster than expected reflective of improvement in consumer spending. Early estimates of Singapore's 4Q GDP surpassed expectation at 3.1% YOY, though slowing from an upwardly revised 5.4% in 3Q. 4Q GDP was driven by quicker growth in services sector but headline figure was weighed down by contraction in construction and manufacturing. This brought full year 2017 growth to 3.5% YOY, improving from 2.0% in 2016 and its best in four years.

The Week Ahead...

- US nonfarm payroll and related job details will top investor radar and dictate market movement at least in the earlier part of next week until the scheduled release of initial jobless claims, CPI and retail sales on Thursday and Friday. Following the release of FOMC minutes this week, ECB minutes will be in the pipeline and it would be interesting to see if there is any shift in policy rhetoric as a number of ECB officials have offered hawkish comments in their speeches recently. The Eurozone calendar is rather packed with first tier data including retail sales, industrial production, unemployment rate, consumer and investor confidence. In the UK, industrial production, visible trade balance, NIESR GDP estimate and Halifax house prices are on the deck.
- In the Asia space, China exports and CPI will be scrutinized next week before the all important 4Q GDP, retail sales, industrial production and fixed asset investment the week after. Expect upcoming dataflow to confirm the case of a resilient China economy. Other than China, Japan leading index, Eco Watcher survey, and trade balance; Singapore retail sales and Malaysia industrial production are all due. In addition, Australia building approvals, AiG construction index and retail sales as well as New Zealand building permits and house sales are on the table.

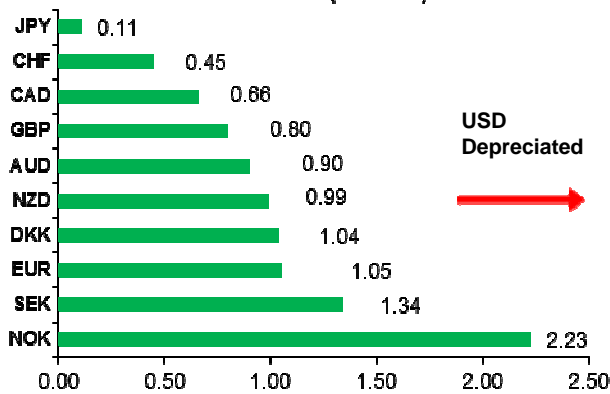
Forex

MYR vs Major Counterparts (% WOW)



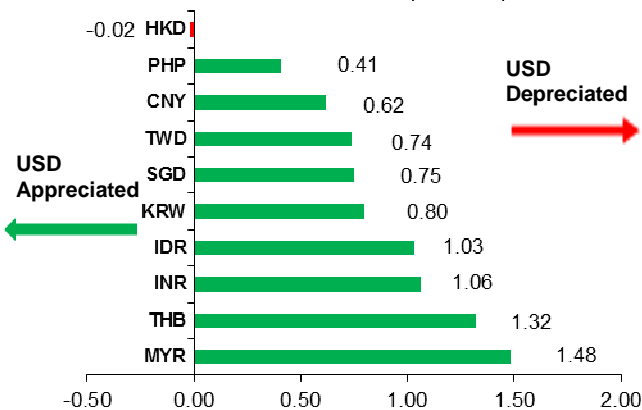
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

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- USD:** USD tumbled against all G10s while the Dollar Index fell 1.08% WOW to 91.85, weighed down by renewed interest in European and commodity majors that drew attention away from upsides in US data. USD's fortune will be charted by tonight's US data performance, which could spark a strong recovery, more so given recent declines. However, we suspect that the lack of major catalysts next week will give way for some losses in USD. Technical outlook remains negative for the Dollar Index and we continue to set sights on a drop to 91.50 before potential rebound. In the event of a rebound, expect a test at 92.28; breaking this could spark further gains.

- EUR:** EUR surged 1.05% WOW to 1.2068 against USD and climbed against 7 G10s, supported by upward revisions to Eurozone data. We currently stay slightly bullish on EUR against USD, but note that this bias is very fragile, thus prone to changes depending on performance of US and especially Eurozone data. Despite a bullish bias in EURUSD, we note that upside momentum has begun to diminish, suggesting that the pair would register softer gains going forward, or even reverse. Closing above 1.2110 will allay the possibility of a reversal, otherwise, a decline to 1.2000 may be in the works.

- GBP:** GBP rose 0.8% WOW to 1.3551 against a soft USD but retreated against 6 G10s as buying interest remained with European and commodity majors. Expect a slightly bearish GBP against USD next week amid a lack of positive catalysts to drive further gains. Technical signs still suggest a potential close above 1.3590 in the coming days but direction thereafter is less certain. Upside momentum is stagnating and hint at reversal lower. If it does, GBPUSD will target 1.3457.

- JPY:** JPY slumped against 9 G10s, weighed down by firmer risk appetite in the markets but managed to advance 0.11% WOW to 112.75 against USD. JPY is slightly bearish against USD; risk appetite is slated for a return after US data releases, damping demand for JPY. Do not rule out rebound in USD to keep JPY relatively softer. USDJPY outlook has improved but still requires a close above 112.79 to sustain the improving upward momentum. Failure would trigger a drop back to 112.32, otherwise the pair will set sights on 113.72.

- AUD:** AUD advanced 0.9% WOW to 0.7864 against USD on improved risk appetite but slipped against 5 G10s. We are bearish on AUD against USD next week; even as risk appetite is likely to improve in capital markets, FX space may see softer demand ahead of Australia and China dataflows. Upside momentum is diminishing for AUDUSD, more so approaching firm resistance at 0.7887, thus limiting its gains. Caution that failure to beat 0.7887 – 0.7900 could cast doubt on current uptrend and trigger a reversal that could see AUDUSD slip back to 0.7740.

- SGD:** SGD strengthened 0.75% WOW to 1.3279 against USD but slipped against 7 G10s. SGD is bearish against USD on technical reasons. Firmer risk appetite post US data will likely favour higher yielding or European majors, keeping SGD demand dampened. USDSGD downsides have softened after recent sharp declines; though direction still likely points downward, losses may be more contained before bottoming out and prepping for a rebound going forward.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2075	69.837	1.1679	1.2109	1.1877	1.1827	1.1528	Positive
GBPUSD	1.3566	62.978	1.3265	1.359	1.3427	1.3263	1.3067	Positive
USDJPY	112.83	50.45	112.13	113.72	112.72	112.14	111.69	Positive
USDCNY	6.4823	24.049	6.4683	6.6632	6.5813	6.6034	6.7177	Negative
USDSGD	1.3267	19.254	1.326	1.3578	1.3437	1.3525	1.3682	Negative
AUDUSD	0.7857	75.332	0.7534	0.791	0.7673	0.7776	0.7701	Positive
NZDUSD	0.7159	73.069	0.6908	0.717	0.6983	0.7059	0.7108	Positive
USDMYR	3.9945	16.081	4.0055	4.1238	4.0741	4.1832	4.2583	Negative
EURMYR	4.8231	42.737	4.792	4.8619	4.8351	4.9418	4.8802	Negative
GBPMYR	5.4189	38.322	5.4198	5.4999	5.4631	5.5348	5.54	Negative
JPYMYR	3.5403	25.418	3.5543	3.6451	3.6194	3.7373	3.8121	Negative
CHFMYR	4.0992	34.501	4.099	4.1527	4.1369	4.2765	4.3482	Negative
SGDMYR	3.0107	33.123	3.0098	3.0444	3.0307	3.0899	3.107	Negative
AUDMYR	3.1386	48.288	3.0646	3.1888	3.1213	3.2546	3.2766	Negative
NZDMYR	2.8597	50.462	2.8033	2.8998	2.8399	2.9595	3.0232	Negative

➤ **Trader's Comment:**

The USD started of the year with a soft tone with USD index breaking the 92.20 support and trading around 91.80 zone at time of writing. Majors kept some gains against the USD as renewed risk appetite gripped markets as a new round of risk taking emerged for the new year. The equity trifecta posted new highs and crude was supported as inventories stockpiles were shown to be less than expected and renewed tensions in the middle east. All these mixed up together provided an impetus for the USD to trade poorly especially against EM.

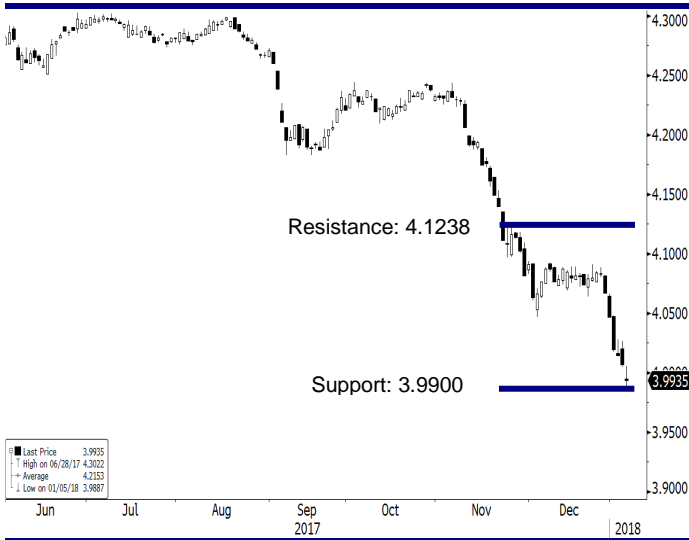
USD/Asia dropped with the exception of USDJPY as investors continued to pile on risk joining in the hype in equities and bonds as local markets tried to play catch up with American indices. Bond auction in Indonesia went extremely well with investors queuing up and driving the IDR to 2 year highs. In the case of KRW, equities related purchases and exporter hedging drove it to 2 year highs as well.

Locally, USDMYR traded to a low of 3.9900 at time of writing on the back of strong MYR interest as offshore investors and exporters jumped on the bandwagon amidst a steadily stronger MYR on back of decent fundamentals and a renewed appetite for risk as the new year begins.

In general, would look towards the upcoming NFP data for further clues to the direction of the USD as we brace for the first relatively more important data of the year.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



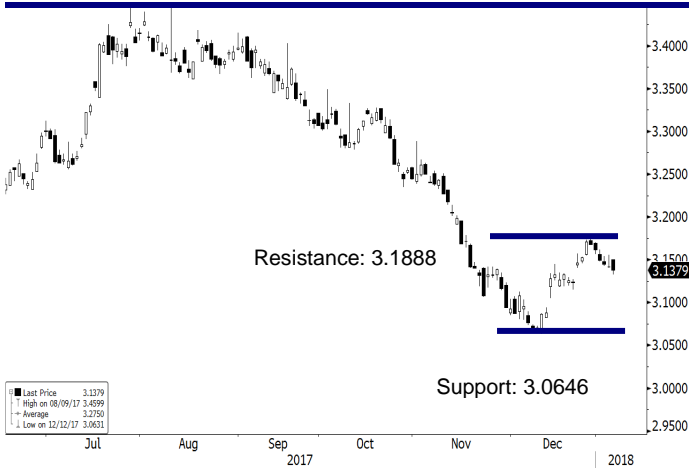
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



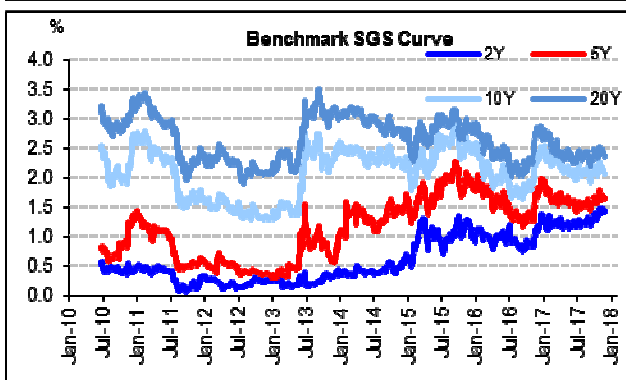
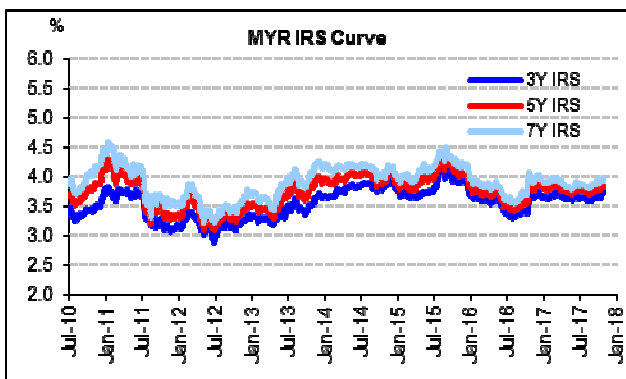
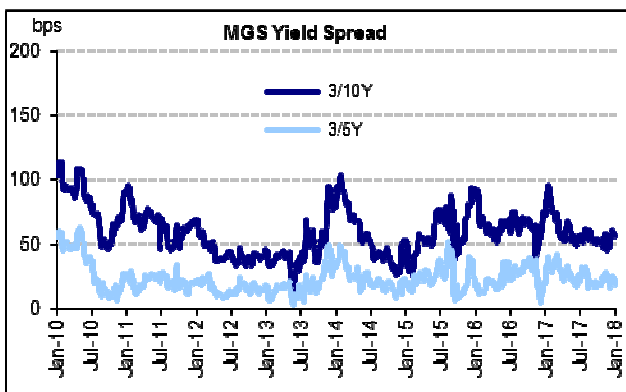
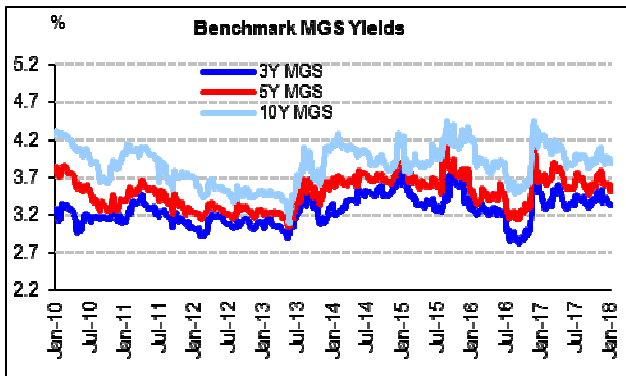
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries saw yields spike between 5-7bps W-o-W across most tenures. The 2Y which is reflective of interest rate predictions moved the most by 7bps to end higher at 1.95% whilst the long-end 30Y edged 5bps lower despite earlier views of persistent and stubbornly low inflation. The popular 10Y sovereign benchmark swung within a narrow range of 2.40-2.46% levels before settling at 2.45% levels; higher than 2.41% the previous week. The March and May 2018 odds of another rate hike is currently at about 88 and 84% respectively with Fed officials forecasting three (3) hikes for 2018. The curve continued to flatten with both the 2s10s and 5s30s spread of between 49-52bps threatening to breach multi-year lows. With the Fed prediction to raise interest rates higher, the short-end of the curve is expected to climb further as investors weigh the need to park their savings in riskier assets i.e. dividend-paying stocks and corporate bonds.
- Local govies closed mixed compared to the previous week with short-belly of the curve edging up 1bps whilst the rest of the curve closed between -3 to +5bps. Interest which was mainly towards the shorter-end off the runs i.e 18-19's spilled over into longer tenors as weekly turnover improved tremendously from RM2.8b to RM9.71b W-o-W with foreign interest seen nibbling aalong with local inter-bank players. The first auction reopening of the 20Y MGS 4/37 saw decent BTC of 1.905x with average yield @ 4.607% beating 2017's final auction of the new 15Y GII 6/23 which garnered a BTC of 1.775x. The benchmark 7Y MGS 9/24 and 10Y 11/27 moved within a narrow range of 2bps; settling at 3.923% and 3.974% levels. The upcoming week may see local govies well-bid as USDMYR is expected to breach the 4.00 mark.
- The holiday-shortened week took a toll as Corporate bonds/sukuk saw a slight decrease in daily volume from RM930m to about RM831m for the week under review. The AA3-rated RHB Investment and RHB Bank bonds topped volume with RM165m; closing at 4.90% and 4.63% respectively followed by Bumitama 19 and TENAGA 8/37 which ended at 1bps lower at 5.09%. There was very little interest in Govt-Guaranteed papers with investors weekly still eager on AA-rated papers on yield-enhancement requirements.
- SGS (govies) yield curve flattened by 1-3bps with yields generally lower between 0-3bps across the curve. The 2Y, 5Y, 10Y and 20Y closed at 1.52%, 1.64% and 2.00% respectively based on last done levels. Meanwhile Global Logistics Properties Ltd, LVGEM (China) Real Estate Investment together with Dalian Wanda Commercial Properties suffered credit downgrades in the opening week of 2018 as rating companies expressed concern on excessive leverage. With the stronger 4Q GDP of 3.10% versus consensus of 2.60% coupled with potential interest rate hikes in US; we expect investors to monitor the tracking of SGS bonds to US's.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Gulf Investment Corporation GSC's (GIC or the Corporation)	Financial Institution ratings	AAA/Stable/P1	Reaffirmed
Mydin Mohamed Holdings Berhad (Mydin Holdings or the Group)	RM350 million Danajamin-Guaranteed Islamic Medium-Term Notes Programme (2011/2024).	AAA(FG)/Stable	Reaffirmed
Great Realty Sdn Bhd	RM170 million MTN programme	AAA(FG)/stable	Reaffirmed
BGSM Management Sdn Bhd	IMTN Programme of up to RM10 billion in nominal value (2013/2043)	AA3/Stable	Reaffirmed
Bumitama Agri Ltd	RM2.0 billion Islamic MTN Sukuk Musharakah (2014/2029)	AA3	Revised to positive from stable
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd's (Kesturi)	RM2.3 billion Sukuk Musharakah (Senior Sukuk) and RM180 million Redeemable Secured Junior Bonds (Junior Bonds)	AAA/Stable/P1	Affirmed
Maybank Investment Bank Berhad (Maybank IB)	Financial Institution Rating	AA3	Reaffirmed
Cahaya Mata Sarawak Berhad (CMS)	RM2.0 billion Islamic Medium-Term Notes Programme (2017/2037)	AAA/Stable	Reaffirmed
Jati Cakerawala Sdn Bhd	RM540 million Sukuk Murabahah (2013/2023)	AA3/Negative	Reaffirmed
Teknologi Tenaga Perlis Consortium Sdn Bhd	RM835 million Sukuk Murabahah (2013/2023)	AA1/Stable	Reaffirmed
Segi Astana Sdn Bhd (Segi Astana)	ASEAN Green Medium-Term Notes facility (MTN facility) of up to RM415.0 million	AA-	Assigned Final Rating

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
01/11	Malaysia	Industrial production YOY	Nov	--	3.40%	--
01/09	US	NFIB Small Business Optimism	Dec	--	107.5	--
01/10		MBA Mortgage Applications	Jan-05	--	0.70%	--
		Wholesale Inventories MoM	Nov F	--	0.70%	--
01/11		PPI Final Demand MoM	Dec	0.20%	0.40%	--
		Initial Jobless Claims	Jan-06	--	--	--
01/12		CPI MoM	Dec	0.20%	0.40%	--
		Retail Sales Advance MoM	Dec	0.30%	0.80%	--
01/16		Empire Manufacturing	Jan	--	18	--
01/17		MBA Mortgage Applications	Jan-12	--	--	--
		Industrial Production MoM	Dec	0.30%	0.20%	--
		NAHB housing market index	Jan	--	74	--
01/18		Housing Starts MoM	Dec	-2.10%	3.30%	--
		Building Permits MoM	Dec	-0.20%	-1.40%	-1.00%
		Initial Jobless Claims	Jan-13	--	--	--
		Philly Fed biz optimism	Jan	--	26.2	--
01/19		U. of Mich. Sentiment	Jan P	--	95.9	--
01/08	Eurozone	Sentix Investor Confidence	Jan	--	31.1	--
		Consumer Confidence	Dec F	--	0.5	--
		Retail Sales MoM	Nov	--	-1.10%	--
		Economic Confidence	Dec	--	114.6	--
		Business Climate Indicator	Dec	--	1.49	--
01/09		Unemployment Rate	Nov	--	8.80%	--
01/11		Industrial Production SA MoM	Nov	--	0.20%	--
		ECB account of the monetary policy meeting				
01/15		Trade Balance SA	Nov	--	19.0b	--
01/17		Construction Output MoM	Nov	--	-0.40%	--
		CPI MoM	Dec	--	0.10%	0.10%
01/08	UK	Halifax House Prices MoM	Dec	--	0.50%	--
01/10		Industrial Production MoM	Nov	--	0.00%	--
		Manufacturing Production MoM	Nov	--	0.10%	--
		Construction Output SA MoM	Nov	--	-1.70%	--
		Visible Trade Balance GBP/Mn	Nov	--	-£10781	--
01/10		NIESR GDP estimate	Dec	--	0.5%	--
01/16		CPI MoM	Dec	--	0.30%	--
		RPI MoM	Dec	--	0.20%	--
		PPI Output NSA MoM	Dec	--	0.30%	--
01/19		Retail Sales Inc Auto Fuel MoM	Dec	--	1.10%	--
01/11	Japan	Leading index	Nov P	108.6	106.5	--
		Coincident index	Nov P	117.9	116.4	--
01/12		BoP Current Account Balance	Nov	¥1840.8b	¥2176.4b	--
		Trade Balance BoP Basis	Nov	¥321.8b	¥430.2b	--
		Eco Watchers Survey Current SA	Dec	55.2	55.1	--
		Eco Watchers Survey Outlook SA	Dec	53.5	53.8	--
01/15		Machine Tool Orders YoY	Dec P	--	46.80%	--
01/16		PPI YoY	Dec	--	3.50%	--
		Tertiary Industry Index MoM	Nov	--	0.30%	--
01/17		Core Machine Orders YoY	Nov	--	2.30%	--
01/18		Industrial Production YoY	Nov F	--	3.70%	--
01/19 - 01/23		Nationwide Dept Sales YoY	Dec	--	2.20%	--
01/01 - 01/18	China	Foreign Direct Investment YoY CNY	Dec	--	90.70%	--
01/10		PPI YoY	Dec	4.80%	5.80%	--

		CPI YoY	Dec	1.90%	1.70%	--
01/12		Exports YoY	Dec	10.00%	12.30%	--
01/18		GDP YoY	4Q	--	6.80%	--
		Retail Sales YoY	Dec	--	10.20%	--
		Industrial Production YoY	Dec	--	6.10%	--
		Fixed asset investment YTD YOY	Dec	--	7.20%	--
01/18	Hong Kong	Unemployment Rate SA	Dec	--	3.00%	--
01/12	Singapore	Retail Sales YoY	Nov	--	-0.10%	--
01/17		Non-oil Domestic Exports YoY	Dec	--	9.1%	--
		Automobile COE Open Bid Cat A	Jan 17	--	41400	--
01/08	Australia	AiG Perf of Construction Index	Dec	--	57.5	--
01/09		Building Approvals MoM	Nov	--	0.90%	--
		ANZ Job Advertisements MoM	Dec	--	1.50%	--
01/11		Retail Sales MoM	Nov	--	0.50%	--
01/15		Melbourne Institute Inflation MoM	Dec	--	0.20%	--
01/17		Westpac Consumer Confidence SA MoM	Jan	--	3.60%	--
		Home Loans MoM	Nov	--	-0.60%	--
01/18		Unemployment Rate	Dec	--	5.40%	--
		Participation Rate	Dec	--	65.50%	--
01/10 –						
01/14	New Zealand	REINZ House Sales YoY	Dec	--	-8.90%	--
01/11		QV House Prices YoY	Dec	--	6.40%	--
01/12		Building Permits MoM	Nov	--	-9.60%	--
01/19		BusinessNZ Manufacturing PMI	Dec	--	57.7	--
01/06 –						
01/13	Vietnam	Domestic Vehicle Sales YoY	Dec	--	-17.6%	--

Source: Bloomberg

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