

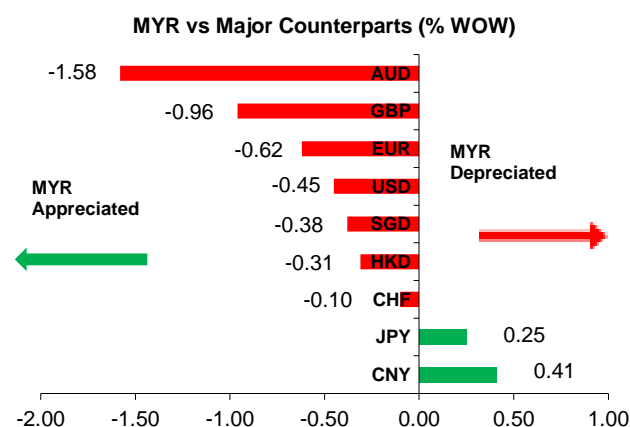
Global Markets Research

Weekly Market Highlights

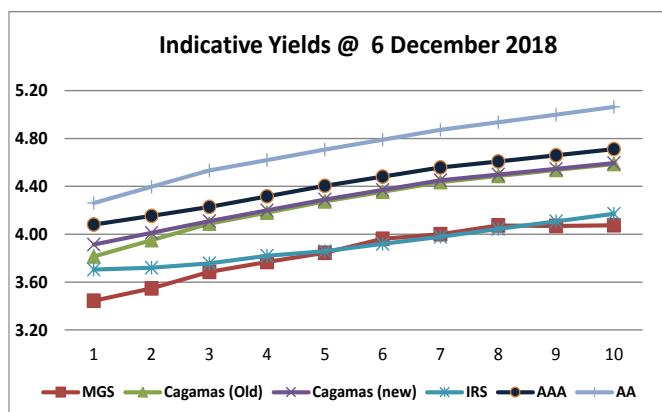
Weekly Performance

	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

- Global financial markets got a brief respite from easing trade tension between the US and China. However, the positive vibes from a trade truce appeared shortlived as this simply marked a delay in the problem till next February, and investors were unconvinced of an eventual resolution. Evaporating trade truce optimism, coupled with negative Brexit headlines and an inversion in the yield curve augmenting recessionary fear, prompted an ugly selloffs in risk assets globally as investors rushed for safety. The rather mixed bag of economic releases this week was sidelined, having little bearing on overall markets. Taking center stage was the slew of PMI readings that showed uneven growth in manufacturing and services across the globe. The latest Fed Beige Book maintained its assessment on modest and moderate growth in the US economy. The Australian pulled back sharply in 3Q reaffirming that a RBA hike is remote.
- Next week calendar is lighter but no less important. Topping investor's radar will be US CPI, retail sales and industrial production. First tier market-moving China data will be in the limelight next, beginning with the release of trade data tomorrow. Elsewhere, ECB policy meeting is in the pipeline and markets will be watching if it will end its QE programme as scheduled besides any shift in its plan on rate hike next year following added signs of weakening growth outlook in recent data prints. In the UK, visible trade balance, industrial production and employment data in addition to monthly GDP estimate will be key. Nearer to home, Japan final reading of 3Q GDP is expected to confirm that the Japanese economy contracted in 3Q, cementing the case for BOJ to stay accommodative for longer. Back home, IPI is on the deck and we are expecting continued moderate gain in October.

Forex

- MYR strengthened 0.45% WOW to 4.1650 against USD and strengthened against 8 G10s on the back of a strong rally in early week following trade war truce between the US and China. MYR is slightly bullish in line with our view of a softer USD (see below), but we reckon that gains may be limited by a lack of buying interest on likelihood of extended downsidess in market sentiment. The price-momentum divergence has unraveled; technical outlook suggests a downside break at 4.1465 going forward, but caution that this price action must be follow through with a break below 4.1375, otherwise a rebound higher may take place.
- USD ended mixed against the G10s though DXY inched 0.04% WOW higher to 96.81, holding on to gains in mid-week as risk appetite ebbed in the markets. Expect a slightly bearish USD heading into US labour market reports tonight. We opine that USD is more sensitive to downside surprise in data, thus expect losses to accelerate on such a scenario. Direction next week will likely be subdued unless strong upside are seen in US CPI, retail sale and the PMIs. DXY continues to carry a bearish trend, hinting at a decline to 96.66 next. Caution that a close below 96.04 is to us a completion of a bearish chart pattern, and hints at a drop to 95.05.

Fixed Income

- US Treasuries rallied spurred by return of safety bids following fast dissipating hopes of a cease fire between the US and China. Recessionary fear triggered by an inversion in the yield curve also added fuel to fire. The UST yield curve bull flattened for the 5th consecutive week, with the 2/10 spread narrowing further by 8bps WOW to 14bps. Benchmark 2Y note yields lost 5bps WOW to 2.76% as at yesterday's close while the 10Y plunged 13bps to 2.90%. US nonfarm payroll and other job details will be key tonight to offer more clues on the Fed policy path. While December rate hike is a done deal, market will be scrutinizing the Fed for any shift in the dot plot as market is only pricing in about one hike in 2019 currently, compared to three projected by the Fed. That said, we believe current risk aversion amid market jitters over growth and trade policies as well as UK parliamentary vote on Brexit next week will continue to keep UST biddish.
- Trading interests in local govies continued to pick up steam, with total traded volume nothcing RM18.6bn, up 55% from RM12.0bn the preceding week. Overall benchmark yields fell for the 2nd week, with the MGS curve mirroring bull flattening in the UST curve. Benchmark 3Y MGS yields slipped 2bps WOW to 3.68% while the 10Y shed 8bps to 4.07% as at yesterday's close, narrowing the 3/10 spread by 6bps WOW to 39bps, its flattest in over three years. GII trades jumped approximately 150% to RM6.2bn, forming about a third of overall bond trades. This week's reopening of 20Y GII 8/37 printed a commendable BTC of 2.307x averaging 4.787%, supported by a relatively smaller auction size of RM2.0bn (RM2.5bn via private placement) as well as continued support from local investors. All eyes will be on latest standing on foreign debt securities holdings for November due today, and the upcoming auction calendar for 2019, usually scheduled in mid-December.

Contents

Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

Macroeconomics

6-month Macro Outlook

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

The Week in Review

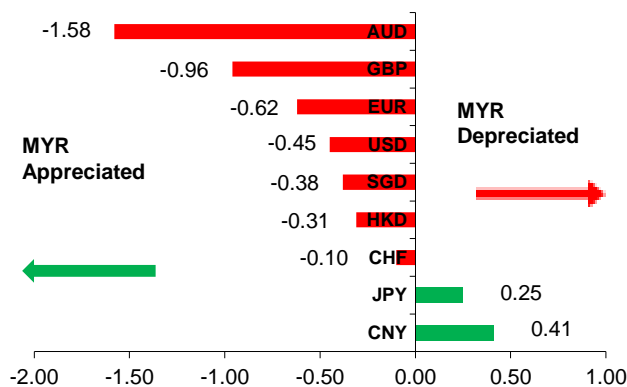
- Global financial markets got a brief respite from easing trade tension between the US and China as both economic giants agreed at a sideline of last weekend's G20 meeting to return to the negotiation table, giving the markets some breathing space. However, the positive vibes from a trade truce appeared shortlived as this simply marked a delay in the problem till next February, and investors were unconvinced of an eventual resolution. Evaporating trade truce optimism, coupled with negative Brexit headlines and an inversion in the yield curve augmenting recessionary fear, prompted an ugly selloffs in risk assets globally as investors rushed for safety.
- The rather mixed bag of economic releases this week was sidelined, having little bearing on overall markets. Taking center stage was the slew of PMI readings that showed uneven growth in manufacturing and services across the globe. Despite added signs of softening in overall economic activities, latest surveys showed manufacturing activities picked up in the US and the UK, but moderated in the EU, China, Japan, Australia and most Asian economies. In addition, the official ISM and Markit PMI readings diverged in the US, and so were the official and Caixin prints in China. The services sector also lost traction in the EU, UK, Japan and China, signaling easing growth outlook ahead, but that of the US edged higher.
- The latest Fed Beige Book offered little fresh insights. Most of the 12 Fed districts continued to report modest to moderate growth from mid-October through late-November, except for Dallas and Philadelphia which cited softer expansion. Labour market continued to tighten, wage growth remained on the upward path, and manufacturing activities expanded modestly. The latest ADP job report disappointed and trade deficit climbed to a 10-year high despite mounting efforts by the Trump administration to trim the shortfall.
- Down under, growth slowed sharply from 0.9% QOQ in 2Q to 0.3% QOQ in 3Q as a result of broad-based slowdown from consumption and exports. Consumption growth tapered off to 0.3% QOQ in 3Q (2Q: +0.9%) while exports growth also pulled back to 0.1% QOQ in 3Q (2Q: +1.2%), confirming concerns of softening growth outlook that would allow the RBA to stay pat next year.
- Back home, exports staged a surprised pick-up, increasing at an impressive 17.7% YOY in October, driven by hefty growth in all major export products except palm oil. This seems to suggest frontloading shipment still prevails on concern tariff rates could be raised further and more goods being included. Imports also rebounded and increased 11.4% YOY during the month while trade surplus widened to a record high. Malaysia exports outlook is expected to stay soft, tracking slowing global demand. The front-loading activities currently in efforts to avoid higher tariff could only worsen the situation as shipment normalizes.

The Week Ahead

- Next week calendar is lighter but no less important. Topping investor's radar will be US CPI, retail sales and industrial production. CPI is expected to soften somewhat following the pullback in energy prices while retail sales could be experiencing slower growth as consumers turned less optimistic. On the contrary, industrial production could still see healthy gains as factories boosted production to meet frontloading and festive orders.
- First tier market-moving China data will be in the limelight next, beginning with the release of trade data tomorrow. After successive months of hefty gains, we expect some pullback but exports may still remain elevated as exporters rushed to ship ahead of higher tariffs. Industrial production is expected to maintain its momentum while retail sales and fixed asset investment could see a slight pick-up in growth as the government continues to boost domestic demand to cushion the fallout from the external front.
- Elsewhere, ECB policy meeting is in the pipeline and markets will be watching if it will end its QE programme as scheduled besides any shift in its plan on rate hike next year following added signs of weakening growth outlook in recent data prints. In the UK, visible trade balance, industrial production and employment data in addition to monthly GDP estimate will be key. Nearer to home, Japan final reading of 3Q GDP is expected to confirm that the Japanese economy contracted in 3Q, cementing the case for BOJ to stay accommodative for longer. Other data on the deck include Singapore retail sales, Australia business confidence and home loans. Back home, IPI is on the deck and we are expecting continued moderate gain in October.

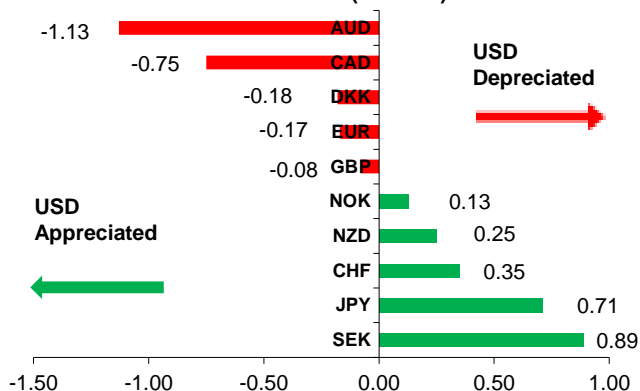
Forex

MYR vs Major Counterparts (% WOW)



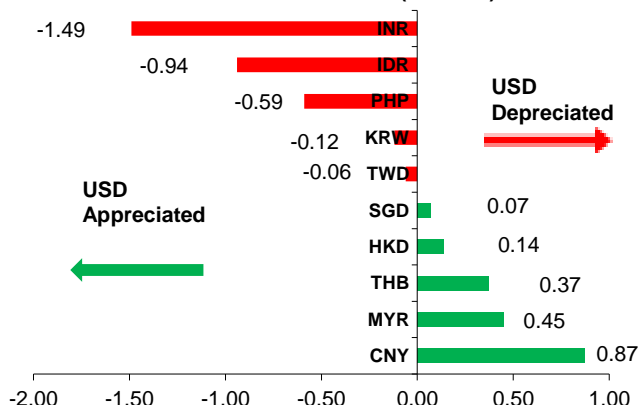
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened 0.45% WOW to 4.1650 against USD and strengthened against 8 G10s on the back of a strong rally in early week following trade war truce between the US and China. MYR is slightly bullish in line with our view of a softer USD (see below), but we reckon that gains may be limited by a lack of buying interest on likelihood of extended downsides in market sentiment. The price-momentum divergence has unraveled; technical outlook suggests a downside break at 4.1465 going forward, but caution that this price action must be followed through with a break below 4.1375, otherwise a rebound higher may take place.
- USD:** USD ended mixed against the G10s though DXY inched 0.04% WOW higher to 96.81, holding on to gains in mid-week as risk appetite ebbed in the markets. Expect a slightly bearish USD heading into US labour market reports tonight. We opine that USD is more sensitive to downside surprise in data, thus expect losses to accelerate on such a scenario. Direction next week will likely be subdued unless strong upside are seen in US CPI, retail sale and the PMIs. DXY continues to carry a bearish trend, hinting at a decline to 96.66 next. Caution that a close below 96.04 is to us a completion of a bearish chart pattern, and hints at a drop to 95.05.
- EUR:** EUR slipped 0.17% WOW to 1.1374 and fell against 6 G10s as optimism from US-China trade war truce faded. EUR is slightly bullish to the extent of USD weakness, but we opine that direction could go either way depending on results of US data tonight as well as the tone of ECB President Draghi next week. Data flow will mean little unless there are strong upside surprises. As noted last week, EURUSD needs to recover above 1.1400 to sustain current upside bias, otherwise it risks a decline to 1.1306. Current technical signs point towards 1.1442, above which 1.1475 will be targeted. We note that upside break at 1.1475 is to us the completion of a bullish chart pattern that hints at a move to circa 1.1624 next.
- GBP:** GBP dipped 0.08% WOW to 1.2781 and slipped against 5 G10s on renewed concerns that Brexit plan may find opposition from within UK government. We are slightly bullish on GBP to the extent of a soft USD. However, we caution that volatility is set to rise with the UK heading into a parliament vote on Brexit plan on 11 Dec, of which the outcome could tilt GBP either way. We continue to note that the importance of GBPUSD's technical landscape is likely secondary to that of the fundamental outlook. Technical outlook is positive for GBPUSD, with room to climb to 1.2840 in the next leg higher.
- JPY:** JPY jumped 0.71% WOW to 112.68 and rallied to beat 8 G10s as equities and commodities extended their declines. On the assumption that equities and perhaps even commodities are likely to extend their bearish trend, we stay bullish on JPY against USD on refuge demand. Bearish bias continues to prevail in USDJPY. Caution that a break below 112.67 will expose a move to circa 112.31 – 112.46 next. If losses continue, expect a test at 111.63 next.
- AUD:** AUD slumped 1.13% WOW to 0.7236 and weakened against all G10s on the back of softer domestic data as well as weakness in equities and commodities. As noted above, we continue to assume that equities and maybe even commodities will stay on their bearish paths next week, thus we are slightly bearish on AUD against USD. Caution that downside surprises in data from China will add further downside pressure on AUD. The price-momentum divergence we noted last week has unravelled. Expect further losses in AUDUSD, with room to test 0.7191 next, below which 0.7167 will be threatened.
- SGD:** SGD inched 0.07% WOW firmer to 1.3694 but not before returning early gains as risk appetite ebbed, and closed mixed against the G10s. SGD is also likely to be weighed down by extended downsides in risk appetite, but gains, if any, may prevail on strong downsides in USD. USDSGD's bounce off 1.3627 has led it firmer. Technical outlook is mixed, but holding above 1.3688 will likely give USDSGD an inclination towards the upside and could be testing 1.3726 in the next leg higher.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1381	50.59	1.1248	1.1452	1.1359	1.1514	1.1740	Negative
GBPUSD	1.2774	45.13	1.2666	1.2955	1.2859	1.2959	1.3288	Negative
USDJPY	112.75	44.85	112.39	114.13	113.25	112.27	110.59	Neutral
USDCNY	6.8703	40.66	6.8522	6.9998	6.9299	6.8753	6.6320	Positive
USDSGD	1.3686	42.74	1.3642	1.3823	1.3749	1.3727	1.3539	Neutral
AUDUSD	0.7238	48.87	0.7169	0.7362	0.7238	0.7237	0.7408	Negative
NZDUSD	0.6887	61.32	0.6722	0.6950	0.6777	0.6668	0.6857	Negative
USDMYR	4.1623	44.29	4.1525	4.2118	4.1791	4.1325	4.0371	Negative
EURMYR	4.7368	46.59	4.6988	4.7889	4.7478	4.7616	4.7526	Negative
GBPMYR	5.3166	41.36	5.2815	5.4472	5.3750	5.3608	5.3788	Negative
JPYMYR	3.6914	50.23	3.6618	3.7215	3.6947	3.6800	3.6587	Negative
CHFMYR	4.1947	52.87	4.1345	4.2331	4.1788	4.1737	4.1132	Neutral
SGDMYR	3.0413	51.21	3.0284	3.0613	3.0393	3.0119	2.9872	Negative
AUDMYR	3.0124	45.95	3.0000	3.0786	3.0214	2.9958	3.0002	Negative
NZDMYR	2.8668	62.30	2.8154	2.8968	2.8238	2.7591	2.7777	Negative

Trader's Comment:

DXY was mixed as risk sentiment was shaken following the arrest of the CFO of Huawei and softer US data. Treasury yields continue to decline.

For instance, the market focus will be on the NFP report and the outcome from the OPEC meeting. Come next week, we have ECB and SNB meetings. Another potential market mover will be the Parliament's vote on PM May's Brexit deal on Dec. 11, which is unlikely to pass. Expect the dollar to continue consolidating and range trading heading towards the end December holidays season.

Locally, USDMYR finally broke out of its recent ranges after the truce between US and China, tumbling to a low of 4.1490 from 4.1800 at the start of the week before consolidating around the current mid-4.1600 level. Govies rallied by around 2-6 bps, led mainly by the 3-10y MGS. Foreign interest seems to be returning, but will still remain cautious while the US-China trade talks develop, as that will continue to dictate global risk sentiments especially in EM. Expect further consolidation within a 4.1300-4.1800 range for the coming week.

Technical Charts

USDMYR



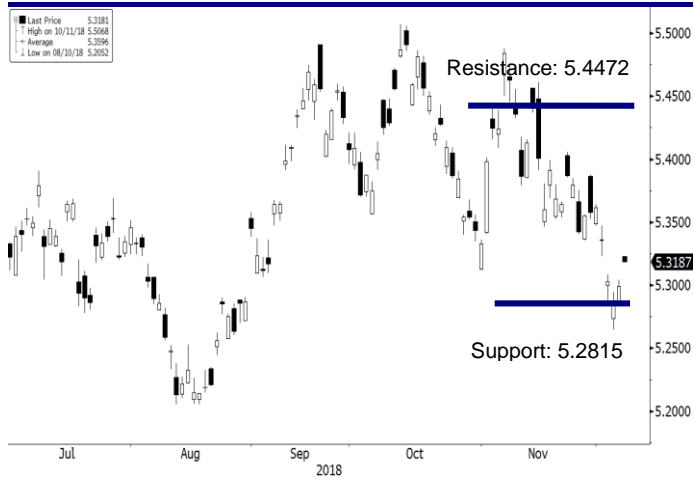
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



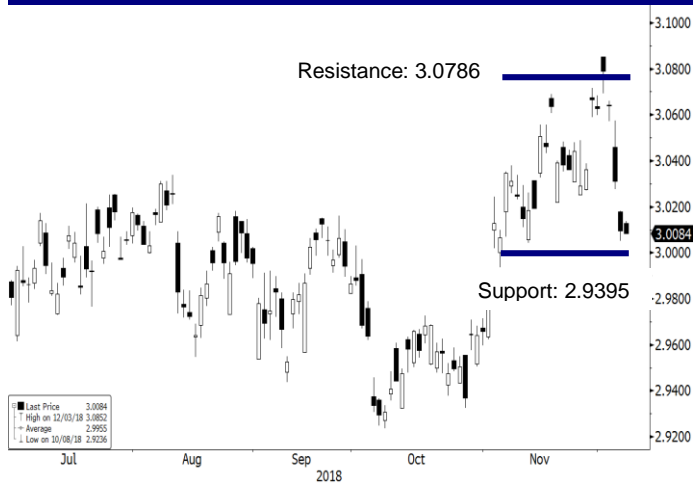
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



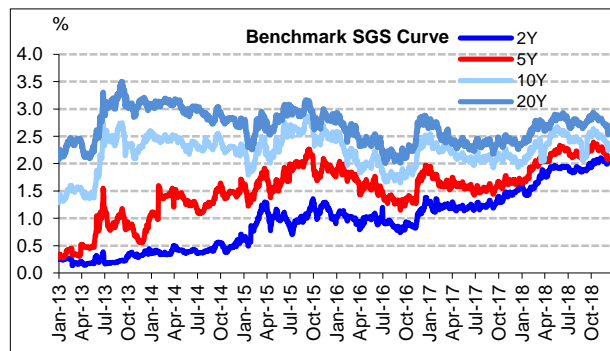
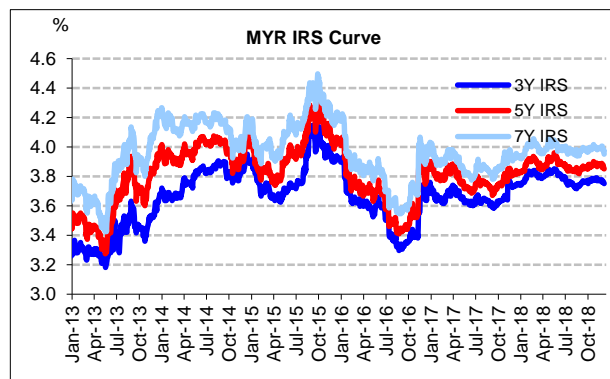
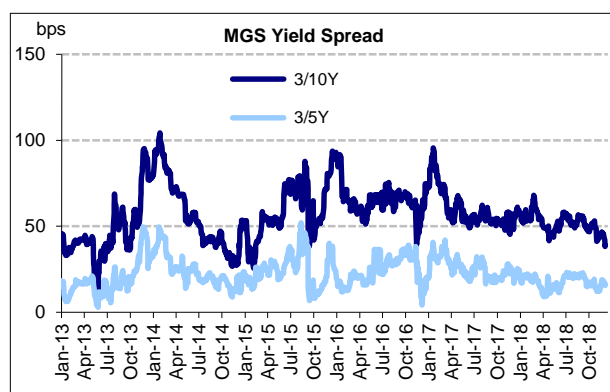
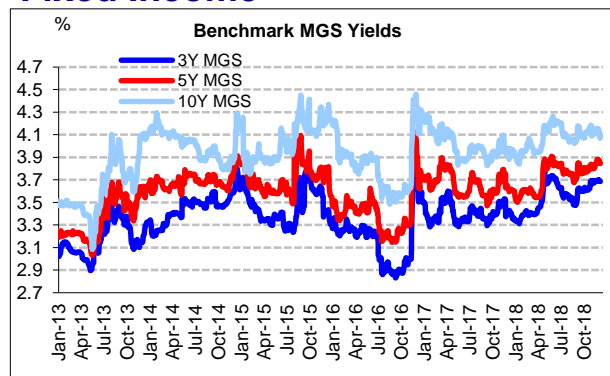
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries rallied spurred by return of safety bids following fast dissipating hopes of a cease fire between the US and China. Recessionary fear triggered by an inversion in the yield curve also added fuel to fire. Risk assets came under immense selling while haven assets like UST got a boost. The UST yield curve bull flattened for the 5th consecutive week, with the 2/10 spread narrowing further by 8bps WOW to 14bps. Benchmark 2Y note yields lost 5bps WOW to 2.76% as at yesterday's close while the 10Y plunged 13bps to 2.90%. The 30y shed even more by 16bps to 3.16%, making the UST curve the flattest since Jun-07, hence heightening fear that the US economy is at the brink of a recession. Recent weakness in US data coupled with a shift to less hawkish Fed speaks paring expectations of the pace of Fed rate hike next year took a back seat this week. US nonfarm payroll and other job details will be key tonight to offer more clues on the Fed policy path. While December rate hike is a done deal, market will be scrutinizing the Fed for any shift in the dot plot as market is only pricing in about one hike in 2019 currently, compared to three projected by the Fed. Any shift lower will definitely offer some relief to the market which has been anxious over weaker growth prospects brought about by higher interest rates, among others. That said, we believe current risk aversion amid market jitters over growth and trade policies as well as UK parliamentary vote on Brexit next week will continue to keep UST bullish in the near term.
- Trading interests in local govies continued to pick up steam, with total traded volume reaching RM18.6bn, up 55% from RM12.0bn the preceding week. Overall benchmark yields fell for the 2nd week, with the MGS curve mirroring bull flattening in the UST curve. Benchmark 3Y MGS yields slipped 2bps WOW to 3.68% while the 10Y shed 8bps to 4.07% as at yesterday's close, narrowing the 3/10 spread by 6bps WOW to 39bps, its flattest in over three years. GII trades also picked up, even more rapidly than MGS, jumping approximately 150% to RM6.2bn, forming about a third of overall bond trades during the week. This week's reopening of 20Y GII 8/37 printed a commendable BTC of 2.307x averaging 4.787%, supported by a relatively smaller auction size of RM2.0bn (RM2.5bn via private placement) as well as continued support from local investors. All eyes will be on latest standing on foreign debt securities holdings for November due today, and the upcoming auction calendar for 2019, usually scheduled in mid-December.
- Tracking local govies, corporate bonds/sukuk also saw a pick-up in momentum and demand as secondary market volume increased to RM2.67bn, from RM2.16bn a week ago. Overall yields generally ended lowermost along AAA-AA part of the curve across most tenures. GG issuances picked up towards the end of the week led by PTPTN and Danalnfra. Energy and telco names were among the favourites among investors this week. AEON Credit perpetual bonds made its debut, traded at 6.34% for the '11/13 and 6.46% for the '12/14 issuances.
- The SGS (govies) advanced for the 4th week in a row, pushing yields further down across the curve. Mirroring the UST, the SGS curve also bull flattened as the 2/10 spread narrowed by 10bps WOW to 23bps. The benchmark 2Y shed just one bp but the 5Y, 10Y and 20Y fell 4bps, 12bps and 13bps respectively to 2.07%, 2.23% and 2.53%. Moving forward, SGS movement will continue track global developments and UST. Overall risk off sentiments in the market will continue to keep safety assets supported hence chances of extended flattening in the curve.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Kesas Sdn Bhd	RM735 million Sukuk Musharakah IMTN (2014/2023)	AA2/Stable	Reaffirmed
Sarawak Hidro Sdn Bhd	RM5.54 billion Sukuk Murabahah (2016/2031)	AAA/Stable	Reaffirmed
Toyota Capital Malaysia Sdn Bhd	RM2.5 billion Conventional and Islamic CP/MTN Programme	AAA(s)/Stable/P1 (s)	Reaffirmed
Standard Chartered Bank Malaysia Berhad	Financial Institution ratings	AAA/Stable/P1	Reaffirmed
Dynasty Harmony Sdn Bhd (DHSB)	Proposed Sukuk of a RM300 million Islamic MTN Programme	AA3/stable	Assigned
Pengurusan Air SPV Berhad (PASB)	RM20 billion Islamic MTN Programme (2009/2039)	AAA/Stable	Assigned
MUFG Bank (Malaysia) Berhad	USD500 million Multi-Currency Sukuk Wakalah Bi Al-Istithmar Programme	AAA(bg)/Stable	Reaffirmed
MUFG Bank Ltd	Financial instituional rating	AAA/Stable/P1	Reaffirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
12/12	Malaysia	Industrial Production YoY	Oct	3.3%	2.3%	--
19/12		CPI YoY	Nov	--	0.6%	--
21/12		Foreign Reserves	14 Dec	--	--	--
11/12	US	NFIB Small Business Optimism	Nov	--	107.4	--
		PPI Final Demand YoY	Nov	2.5%	2.9%	--
12/12		MBA Mortgage Applications	07 Dec	--	2.0%	--
		CPI YoY	Nov	2.2%	2.5%	--
		CPI Ex Food and Energy YoY	Nov	2.2%	2.1%	--
13/12		Import Price Index MoM	Nov	-0.7%	0.5%	--
		Initial Jobless Claims	08 Dec	--	231k	--
14/12		Retail Sales Advance MoM	Nov	0.2%	0.8%	--
		Industrial Production MoM	Nov	0.3%	0.1%	--
		Capacity Utilization	Nov	78.6%	78.4%	--
		Markit US Services PMI	Dec P	--	54.7	--
		MARKit US manufacturing PMI	Dec P	--	55.3	--
17/12		Empire Manufacturing	Dec	--	23.3	--
		NAHB Housing Market Index	Dec	--	60	--
18/12		Housing Starts MoM	Nov	1.0%	1.5%	--
		Building Permits MoM	Nov	0.0%	-0.6%	-0.4%
19/12		MBA Mortgage Applications	14 Dec	--	--	--
		Existing Home Sales MoM	Nov	0.2%	1.4%	--
20/12		FOMC Rate Decision (Upper Bound)	19 Dec	2.50%	2.25%	--
		Philadelphia Fed Business Outlook	Dec	--	12.9	--
		Initial Jobless Claims	15 Dec	--	--	--
21/12		GDP Annualized QoQ	3Q T	3.5%	3.5%	--
		Personal Consumption	3Q T	--	3.6%	--
		Durable Goods Orders	Nov P	--	-4.3%	--
		Personal Income	Nov	--	0.5%	--
		Personal Spending	Nov	0.3%	0.6%	--
		Uni. of Michigan Sentiment	Dec F	--	--	--
		Real Personal Spending	Nov	--	0.4%	--
22/12		Kansas City Fed Manufacturing Activity	Dec	--	15	--
10/12	Eurozone	Sentix Investor Confidence	Dec	--	8.8	--
11/12		ZEW Survey Expectations	Dec	--	-22	--
12/12		Industrial Production SA MoM	Oct	0.5%	-0.3%	--
13/12		ECB Main Refinancing Rate	13 Dec	0.0%	0.0%	--
14/12		Markit Eurozone Manufacturing PMI	Dec P	52.0	51.8	--
		Markit Eurozone Services PMI	Dec P	53.5	53.4	--
17/12		Trade Balance SA	Oct	--	13.4b	--
		CPI MoM	Nov F	--	0.2%	0.2%
19/12		Construction Output MoM	Oct	--	2.0%	--
21/12		Consumer Confidence	Dec A	--	-3.9	--

10/12	UK	Visible Trade Balance GBP/Mn	Oct	-£10676m	-£9731m	--
		Industrial Production MoM	Oct	0.2%	0.0%	--
		GDP (MoM)	Oct	0.1%	0.0%	--
11/12		Average Weekly Earnings 3M/YoY	Oct	3.0%	3.0%	--
12/12		ILO Unemployment Rate 3Mths	Oct	4.1%	4.1%	--
		Employment Change 3M/3M	Oct	22k	23k	--
13/12		RICS House Price Balance	Nov	--	-10.0%	--
17/12		Rightmove House Prices MoM	Dec	--	-1.7%	--
19/12		CPI YoY	Nov	--	2.4%	--
		RPI YoY	Nov	--	3.3%	--
		PPI Output YoY	Nov	--	3.3%	--
20/12		Retail Sales including Auto Fuel MoM	Nov	--	-0.5%	--
		BOE Bank Rate	20 Dec	--	0.75%	--
21/12		GDP QoQ	3Q F	--	0.6%	--
10/12	Japan	GDP SA QoQ	3Q F	-0.5%	-0.3%	--
11/12		Machine Tool Orders YoY	Nov P	--	-0.7%	--
12/12		PPI YoY	Nov	2.4%	2.9%	--
		Core Machine Orders MoM	Oct	10.1%	-18.3%	--
14/12		Tankan Large Mfg Index	4Q	18.0	19.0	--
		Nikkei Japan PMI Mfg	Dec P	--	52.2	--
		Industrial Production YoY	Oct F	--	4.2%	--
17 – 20/12		Nationwide Dept Sales YoY	Nov	--	1.6%	--
19/12		Exports YoY	Nov	--	8.2%	--
20/12		All Industry Activity Index MoM	Oct	--	-0.9%	--
		Machine Tool Orders YoY	Nov F	--	--	--
		Convenience Store Sales YoY	Nov	--	-1.5%	--
		BOJ Policy Balance Rate	20 Dec	--	-0.1%	--
20 – 25/12		Supermarket Sales YoY	Nov	--	-0.7%	--
21/12		CPI YoY	Nov	--	1.4%	--
8/12	China	Exports YoY	Nov	9.7%	15.6%	--
9/12		PPI YoY	Nov	2.7%	3.3%	--
		CPI YoY	Nov	2.4%	2.5%	--
14/12		Retail Sales YoY	Nov	8.8%	8.6%	--
		Industrial Production YoY	Nov	5.9%	5.9%	--
		Fixed Assets Ex Rural YTD YoY	Nov	5.9%	5.7%	--
15/12		New Home Prices MoM	Nov	--	1.0%	--
08 – 18/12		Foreign Direct Investment YoY CNY	Nov	--	7.2%	--
18/12	Hong Kong	Unemployment Rate SA	Nov	--	2.8%	--
20/12		CPI YoY	Nov	--	2.7%	--
12/12	Singapore	Retail Sales YoY	Oct	--	1.9%	--
17/12		NODX YoY	Nov	--	8.3%	--
10/12	Australia	Home Loans MoM	Oct	-0.4%	-1.0%	--
		Investment Lending	Oct	--	-2.8%	--
11/12		NAB Business Conditions	Nov	--	12.0	--
		NAB Business Confidence	Nov	--	4.0	--

12/12		Westpac Consumer Conf SA MoM	Dec	--	2.8%	--
18/12		RBA Meeting Minutes	Dec	--	--	--
20/12		Employment Change	Nov	--	32.8k	--
		Unemployment Rate	Nov	--	5.0%	--
		Participation Rate	Nov	--	65.6%	--
10/12	New Zealand	REINZ House Sales YoY	Nov	--	15.5%	--
14/12		BusinessNZ Manufacturing PMI	Nov	--	53.5	--
17/12		Performance Services Index	Nov	--	55.4	--
17 – 21/12		Westpac Consumer Confidence	4Q	--	103.5	--
18/12		ANZ Business Confidence	Dec	--	-37.1	--
		ANZ Activity Outlook	Dec	--	7.6	--
20/12		Trade Balance NZD	Nov	--	-1295m	--
		GDP SA QoQ	3Q	--	1.0%	--
08-13/12	Vietnam	Domestic Vehicle Sales YoY	Nov	--	39.1%	--

Source: Bloomberg

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