

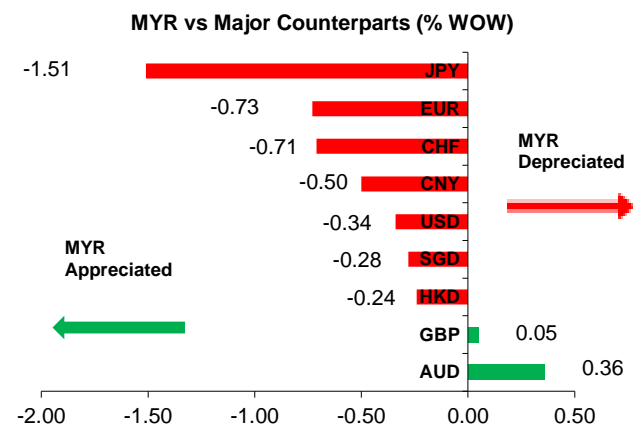
Global Markets Research

Weekly Market Highlights

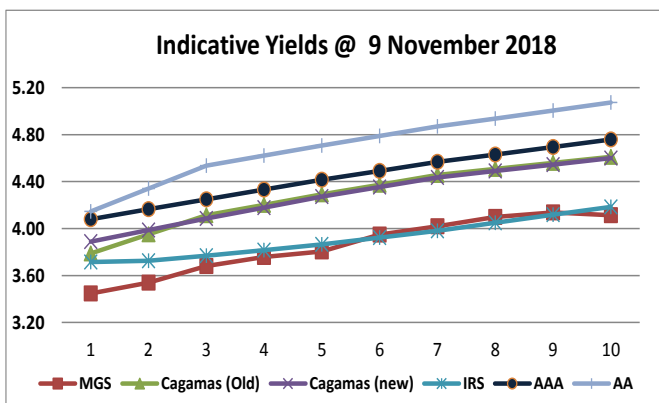
Weekly Performance

	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

- Wall Street stocks rallied ahead of and post midterm election as result turned out to be widely expected with the Democrats finally gaining control over the House of Representatives after 8 years in the minority while the Republicans maintained their grip of the Senate. The Fed left federal funds rate unchanged as expected, statement affirms a December hike. Crude oil prices continued to be battered by over supply concerns. the RBA and RBNZ have also left their respective key rates unchanged whereas at home, BNM stayed pat and maintained OPR at 3.25%.
- At the data front, US initial jobless claims continued to fall, mortgage applications fell due to rising interest rate. UK housing market is weakening based on house price indexes, China trade report surprised to the upside, Japan's decent wage growth failed to spur household spending. New Zealand unemployment rate fell to a 10-year low. Malaysia industrial production expanded at a moderate pace of 2.3% YOY in September. Key data releases next week include US CPI, retail sales and industrial productions, Eurozone 3Q GDP, trade report and CPI, UK job report and CPI. 3Q GDP is due in Japan, Hong Kong and Malaysia. China NBS will publish its usual first tier data on retail sales, industrial productions and fixed investment.

Forex

- MYR advanced 0.34% WOW to 4.1640 against a USD that were briefly pressured by risk aversion ahead of US mid-terms, but fell against 8 G10s. Expect a slightly bearish MYR against USD next week as we anticipate buying interest to be soft ahead of Malaysia 3Q GDP report, while USD may remain supported by the recent hawkish FOMC tone. Technically, USDMYR bearish trend that emerged mid-week has ended. USDMYR is now tilted to the upside with room to challenge 4.1765 – 4.1780 next. Above this, USDMYR is prone to a return to 4.1820 – 4.1850.
- USD advanced against 6 G10s and the DXY climbed 0.47% WOW to 96.72, all reliant on a 1-day rally sparked by a continually hawkish Fed, overturning early losses in the week due to risk aversion ahead of US mid-term elections. USD is slightly bullish next week, with room for further upsides if US data improves, which will affirm the recent FOMC's tone for further gradual tightening. A bullish trend has emerged and DXY is likely headed higher next week, but we caution that risk of rejection increases approaching 96.87 – 97.02 range. If rejection happens here, a drop below 96.66 is expected. In the longer term, we note that a bearish divergence has emerged, suggesting that a firm reversal lower is likely to take place in the coming 3-4 weeks.

Fixed Income

- US Treasuries remained under pressure for another week as markets digested better than expected US nonfarm and other job data, on top of major event risks no other than FOMC meeting and US mid term election. Benchmark UST yields rose across the curve, by 6-14bps WOW with the 2s climbing 12bps higher to a decade-high of 2.97% while the 10s rose 11bps to 3.24% as at yesterday's close, somewhat flattening the curve. Yields initially inched higher on expectations that possibility of a firmer grip by the Republicans. UST yields advanced further after the Fed signaled that its rate hike path remained on track, premised on further tightening in the labour market. 10-year US treasuries yield also rose following the \$27b 10Y notes auction in a quarterly refunding. With major even risks out the way, we expect UST to take cue from economic data releases (CPI, retail sales) and possibly resurface of US-China trade headlines moving into next week.
- Local govies went through a relatively quiet trading week in the wake of post-budget wait and see approach as well as market closure mid-week in observation of Deepavali festive holiday. Total trading volume thinned to RM6.32bn, down sharply from RM14.9 the prior week with GII taking up a lower share of approximately 32% of overall govies trade. Benchmark MGS yields however ended little changed on the front end of the curve while 10Y MGS edged 3bps higher WOW to close at 4.08% as at yesterday close, slightly steepening the curve. The government's commitment towards restoring fiscal health (despite the temporary spike in 2018's budget deficit target) and at the same time ensure steady growth is laudable. We believe this will inject slight positive vibes in the near term even as market players have to deal with higher gross supply which will include some private placements. Despite sizeable maturities of RM10.5bn of MGS and GII during the month, the higher foreign bond holdings of RM192.3bn in October (+RM7.8bn MOM) led mainly by an RM4.7bn increase in MGS is another testament of foreign interests in MYR-denominated debt.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

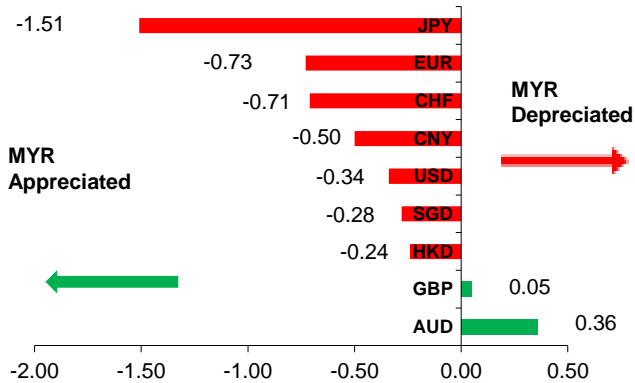
- Wall Street stocks rallied ahead of and post midterm election as result turned out to be widely expected with the Democrats finally gaining control over the House of Representatives after 8 years in the minority while the Republicans maintained their grip of the Senate. The Fed left federal funds rate unchanged as expected, statement offered no surprise with changes limited to the central bank's acknowledgement that unemployment rate has "declined" and business fixed investment has "moderated from its rapid pace", suggesting that the Fed remains upbeat about the economy and further confirming that a December hike is a done deal. 10-year US treasuries yield rose following the \$27b 10Y notes auction in a quarterly refunding. Crude oil prices continued to be battered by over supply concerns - WTI entered bear territory falling by more than 20% from its 52-week high in October to close at \$60.67/barrel. Elsewhere, the RBA and RBNZ have also left their respective key rates unchanged whereas at home, BNM stayed pat and maintained OPR at 3.25%.
- Data flow were muted in the past week - Among key data highlights was the surprisingly good October China trade report where exports and imports rose more than expected. Despite President Trump's and Chinese Vice President Wang's recent positive remarks, there remains no concrete development in US-China trade negotiations given that deadlines of any potential talks have yet to be announced. Initial jobless claims in the US remained steadily low suggesting that the labour market continues to tighten. Mortgage applications fell due to rising interest rate. Halifax and RICS house price indexes further affirmed a weakening UK housing market. Japan's decent wage growth failed to spur household spending as the latter resumed contraction in September. New Zealand unemployment rate fell to a 10-year low. Malaysia industrial production expanded at a moderate pace of 2.3% YOY in September.

The Week Ahead

- Data pulses are high next week as major economies published their respective third quarter GDP growth. After a quiet week, the US economic calendar is packed with the first batches of top tiered economic data namely October CPI, retail sales and industrial production. After easing substantially in September, consumer prices are expected to gain slightly faster from the 2.3% YOY growth recorded in September. Core inflation which excludes the volatile food and energy prices is likely to stay at 2.2% YOY. Industrial production is likely to gain at a slower pace taking cue from the lower ISM manufacturing index while retail sales to rebound following a lacklustre month. Other releases are mainly soft data - NFIB Small Business Optimism and the first batches of regional manufacturing surveys (NY Fed Empire Manufacturing, Philly Fed Business Survey and Kansas City Fed Manufacturing Activities Survey). Multiple top tiered data are due in the Eurozone starting with the September industrial productions which is expected to clock in a slower gain followed by the second reading of Eurozone 3Q GDP (first estimate was 0.2% QOQ) in mid-week and subsequently, trade report and the final reading of October CPI (flash estimate at 2.2% YOY). In the UK, among the key watches will be the October job report where the UK labour market is expected to be in solid health with further acceleration of wage growth. CPI is expected to remain steady while retail sales to rebound following a contraction in the previous month.
- In Japan, the preliminary reading of 3Q GDP growth is likely to be much slower than the upbeat growth recorded in 2Q. Other key release is the final reading of industrial productions (flash estimate at -2.9% YOY). Key data in Hong Kong are 3Q GDP growth and unemployment rate, whereas for China, NBS will publish the usual fundamental indicators (retail sales, industrial productions and fixed investment), followed by money supply and new yuan loans. Data in Australia are limited to the crucial third quarter wage growth, job report and NAB confidence surveys. At home, 3Q GDP growth is scheduled to be released on Friday and we are projecting a growth rate of 4.2% YOY.

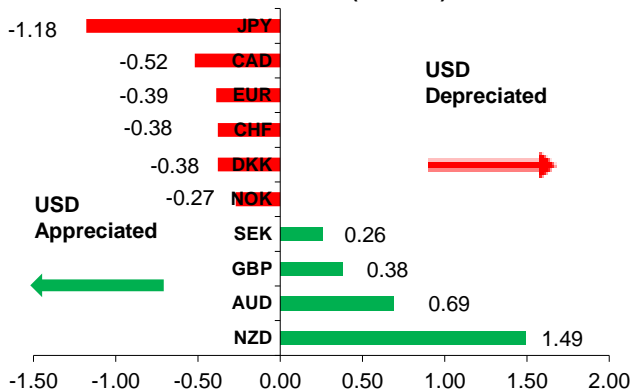
Forex

MYR vs Major Counterparts (% WOW)



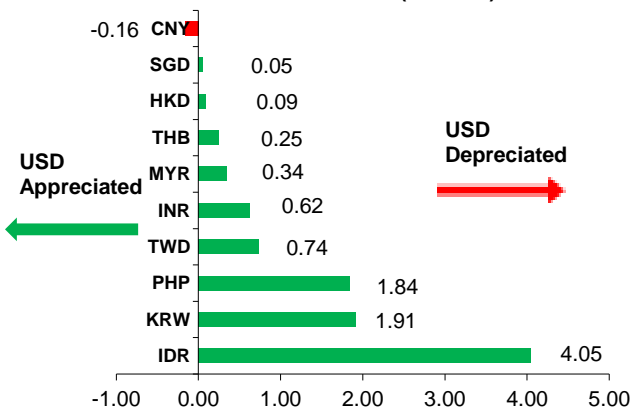
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR advanced 0.34% WOW to 4.1640 against a USD that were briefly pressured by risk aversion ahead of US mid-terms, but fell against 8 G10s. Expect a slightly bearish MYR against USD next week as we anticipate buying interest to be soft ahead of Malaysia 3Q GDP report, while USD may remain supported by the recent hawkish FOMC tone. Technically, USDMYR bearish trend that emerged mid-week has ended. USDMYR is now tilted to the upside with room to challenge 4.1765 – 4.1780 next. Above this, USDMR is prone to a return to 4.1820 – 4.1850.
- USD:** USD advanced against 6 G10s and the DXY climbed 0.47% WOW to 96.72, all reliant on a 1-day rally sparked by a continually hawkish Fed, overturning early losses in the week due to risk aversion ahead of US mid-term elections. USD is slightly bullish next week, with room for further upsides if US data improves, which will affirm the recent FOMC's tone for further gradual tightening. A bullish trend has emerged and DXY is likely headed higher next week, but we caution that risk of rejection increases approaching 96.87 – 97.02 range. If rejection happens here, a drop below 96.66 is expected. In the longer term, we note that a bearish divergence has emerged, suggesting that a firm reversal lower is likely to take place in the coming 3-4 weeks.
- EUR:** EUR slipped 0.39% WOW to 1.1363 against USD and fell against 7 G10s amid the re-emergence of point of contention in the Eurozone such as Italian fiscal concerns, comments that lean towards a dovish tone respectively from German leadership candidate and ECB President Draghi. Amid these issues, expect slight downslides in EUR against USD, while further data downslides from Eurozone will accelerate the bears. In contrast to DXY, we note that a bullish divergence has emerged, suggesting that a reversal higher is in the works in the coming 3-4 weeks. Meantime, EURUSD is tilted to the downside, but we opine that losses may be limited to circa 1.1300 – 1.1310.
- GBP:** GBP held on to strong early gains to close 0.38% WOW at 1.3062 against USD and strengthened against 7 G10s amid sustained Brexit sentiment. We expect a slightly bearish GBP against USD next week. Attention will likely be softer on Brexit headlines as markets focus on UK data; expect disappointment to pressure GBP against USD. Technical outlook is slightly bearish for GBPUSD and suggests a close below 1.3076 end of next week. Do not rule out gains early next week but caution that risk of rejection increases as GBPUSD nears 1.3180 – 1.3200.
- JPY:** JPY slumped 1.18% WOW to 114.07 against a strong USD and tumbled against all G10s after equities staged a rebound after US mid-terms. JPY is likely to remain subdued by a firm USD, more so if risk appetite continues to improve in the markets. USDJPY is tilted to the upside but we opine that room for gains will be limited as it approaches the strong resistant range circa 114.55 – 114.80, a level that has trigger strong rejections since Jan 2017.
- AUD:** AUD climbed 0.69% WOW to 0.7256 against USD and jumped against 8 G10s, supported by improved risk appetite. We are slightly bullish on AUD against USD to the extent that rebound in equities sustains. Further upsides can be realized if data from China and Australia improves. Technical signals are mixed; we lean towards a slightly bullish scenario as long a AUDUSD holds above 0.7161, which sustains the potential to climb to circa 0.7315 in the next leg higher.
- SGD:** SGD inched 0.05% WOW firmer to 1.3757 against USD but not before sharply narrowing early gains, and climbed against 6 G10s. Expect a slightly bearish SGD against USD, though losses may be kept minimal if data from Singapore and China improves. USDUSD is in a minor bullish trend that suggests a imminent break above 1.3785, above which 1.3809 will be targeted.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1367	39.69	1.1292	1.1595	1.1471	1.1581	1.1843	Negative
GBPUSD	1.3063	53.63	1.2719	1.3275	1.3021	1.3035	1.3403	Negative
USDJPY	113.97	64.69	111.58	113.88	112.95	111.83	109.99	Neutral
USDCNY	6.9345	53.86	6.8950	6.9736	6.9187	6.8005	6.5720	Positive
USDSGD	1.3752	47.61	1.3699	1.3857	1.3784	1.3707	1.3484	Positive
AUDUSD	0.7257	64.13	0.7014	0.7284	0.7137	0.7265	0.7469	Negative
NZDUSD	0.6754	69.99	0.6443	0.6768	0.6572	0.6659	0.6905	Negative
USDMYR	4.1740	57.84	4.1457	4.1867	4.1600	4.1024	4.0122	Positive
EURMYR	4.7445	42.50	4.7243	4.8173	4.7741	4.7514	4.7611	Negative
GBPMYR	5.4523	56.95	5.3253	5.5145	5.4183	5.3535	5.3904	Negative
JPYMYR	3.6625	40.84	3.6611	3.7328	3.6846	3.6756	3.6544	Negative
CHFMYR	4.1483	37.46	4.1453	4.2031	4.1803	4.1610	4.1122	Positive
SGDMYR	3.0353	62.10	3.0084	3.0399	3.0189	2.9956	2.9801	Neutral
AUDMYR	3.0289	67.72	2.9167	3.0349	2.9683	2.9846	3.0072	Negative
NZDMYR	2.8193	73.65	2.6765	2.8200	2.7328	2.7389	2.7782	Negative

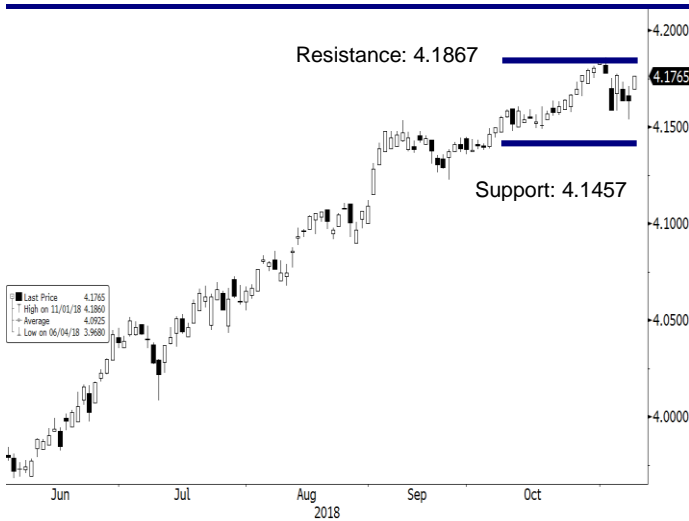
Trader's Comment:

The USD recovered all its post-election losses as Fed sticks to its growth narrative. With no major event scheduled, the US CPI on 14 Nov will be the focus next week. Expect upward momentum to continue for the greenback.

Malaysia keeps rates unchanged as expected and highlighted the external risks to growth. Markets were quiet during the beginning of the week following the announcement of the 2019 budget last Friday. USDMYR printed a week low of 4.1550 on Thursday before recovered back above 4.17 handle after the hawkish Fed statement. Expect the pair to stay bid for the coming week with the range between 4.1550-4.2050.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



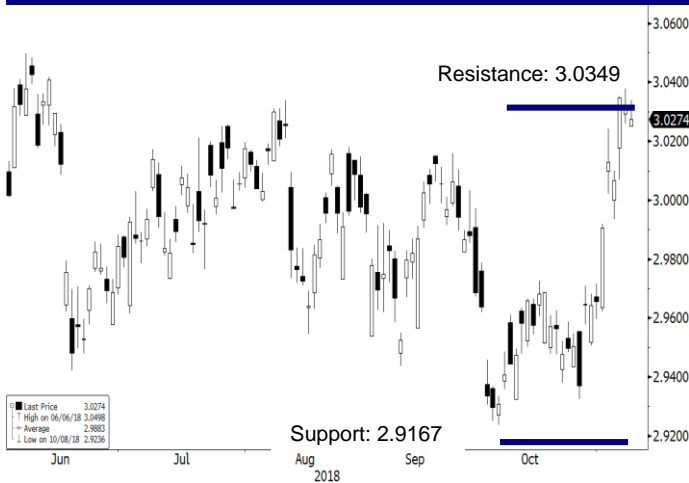
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



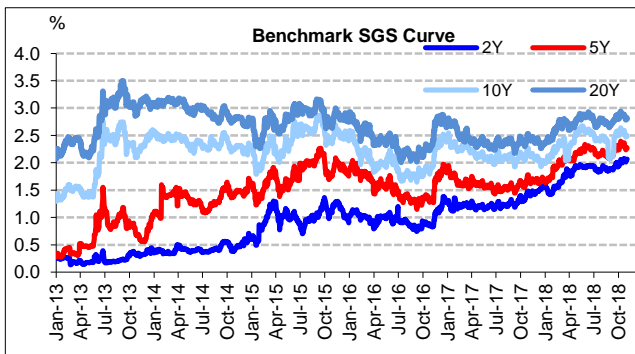
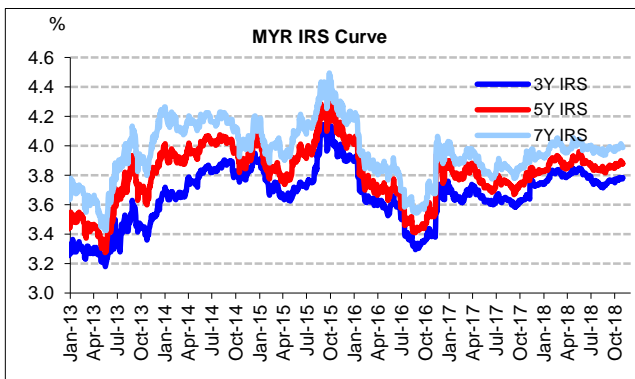
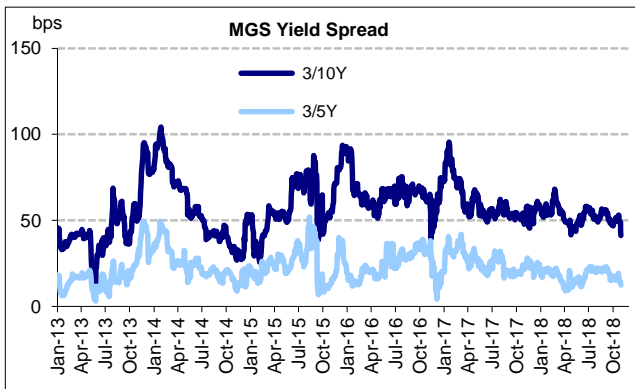
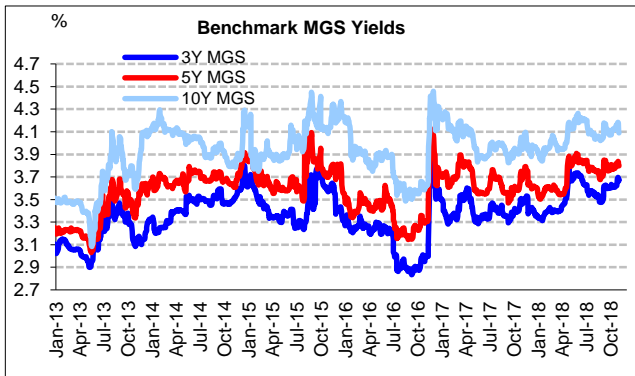
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries remained under pressure for another week as markets digested better than expected US nonfarm and other job data, on top of major event risks no other than FOMC meeting and US mid term election. Benchmark UST yields rose across the curve, by 6-14bps WOW with the 2s climbing 12bps higher to a decade-high of 2.97% while the 10s rose 11bps to 3.24% as at yesterday's close, somewhat flattening the curve. Yields initially inched higher on expectations that possibility of a firmer grip by the Republicans could strengthen President's Trump tax cut plans and boost the US economy and further policy tightening but final outcome of a split Congress did not correct such move. UST yields advanced further after the Fed signaled that its rate hike path remained on track, premised on further tightening in the labour market. The 30Y long bond saw a more modest increase in yields of 6bps WOW, supported by the US\$19bn debt auction this week that attracted a slightly weaker BTC of 2.06x, at 3.418%. With major even risks out the way, we expect UST to take cue from economic data releases (CPI, retail sales) and possibly resurface of US-China trade headlines moving into next week.

- Local govovies went through a relatively quiet trading week in the wake of post-budget wait and see approach as well as market closure mid-week in observation of Deepavali festive holiday. Total trading volume thinned to RM6.32bn, down sharply from RM14.9 the prior week with GII taking up a lower share of approximately 32% of overall govovies trade. Benchmark MGS yields however ended little changed on the front end of the curve while 10Y MGS edged 3bps higher WOW to close at 4.08% as at yesterday close, slightly steepening the curve. Although the budget resetting entailed a higher budget deficit target of RM53.3bn or 3.7% of GDP for 2018, the government's commitment towards further fiscal consolidation to narrow the fiscal shortfall to 3.4% in 2019 and 3.0% in 2020 while at the same time ensure steady growth is laudable. We believe this will inject slight positive vibes in the near term even as market players have to deal with higher gross supply which will include some private placements. Despite sizeable maturities of RM10.5bn of MGS and GII during the month, the higher foreign bond holdings of RM192.3bn in October (+RM7.8bn MOM) led mainly by an RM4.7bn increase in MGS is another testament of foreign interests in MYR-denominated debt.

- Tracking softer activities in the local govovies space, trading in corporate bonds/sukuk was halved to RM0.92bn, from RM1.80bn the preceding week although momentum was seen picking up towards the end of the week. The number of issuances traded ran as low as 8-9 per day skewed by the market closure for festive holiday but has since picked up again with 32 names traded as of yesterday. AA-rated papers garnered the most interests followed by continued modest activities AAA papers while trade in GG issuances was focus on the maiden trade of LPPSA 10/25 @ 4.20%.

- In line with the flattening UST curve, SGS (govovies) yield curve also saw flattening-bias again for the week under review. Overall benchmarks ended 1-4bps higher across the spectrum. The 2Y rose the most by 4bps to 2.10% whilst the 5Y and 10Y inched up by 2bps and 3bps respectively to 2.30% and 2.53%. Expect SGS to continue track UST movement in the week ahead with releases of domestic data on retail sales and NODX having little overall bearing on yield movement.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Edra Energy Sdn Bhd	Sukuk Wakalah of up to RM5.085 billion in nominal value (2018/2038) (the Sukuk)	AA3/Stable	Reaffirmed
Edra Power Holdings Sdn Bhd	Corporate Credit ratings	AA1/Stable/P1	Reaffirmed
UMW Holdings Berhad	RM2 billion Islamic MTN Programme (2013/2028)	AA2/Stable	Lifted from positive Rating Watch to stable
	RM2 billion Perpetual Sukuk Programme	A1	Lifted from positive Rating Watch to stable

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
16/11	Malaysia	GDP YoY	3Q	4.8%	4.5%	--
22/11		Foreign Reserves	Nov-15	--	\$101.7b	--
23/11		CPI YoY	Oct	--	0.3%	--
13/11	US	NFIB Small Business Optimism	Oct	108.0	107.9	--
14/11		MBA Mortgage Applications	Nov-09	--	-4.0%	--
		CPI YoY	Oct	2.5%	2.3%	--
		CPI Ex Food and Energy YoY	Oct	2.2%	2.2%	--
15/11		Empire Manufacturing	Nov	19.5	21.1	--
		Retail Sales Advance MoM	Oct	0.5%	0.1%	--
		Philadelphia Fed Business Outlook	Nov	21.0	22.2	--
		Import Price Index MoM	Oct	0.0%	0.5%	--
		Initial Jobless Claims	Nov-10	--	214k	--
16/11		Industrial Production MoM	Oct	0.2%	0.3%	--
		Capacity Utilization	Oct	78.2%	78.1%	--
17/11		Kansas City Fed Manf. Activity	Nov	--	8.0	--
19/11		NAHB Housing Market Index	Nov	68.0	68.0	--
20/11		Housing Starts MoM	Oct	1.6%	-5.3%	--
		Building Permits MoM	Oct	-0.4%	-0.6%	1.7%
21/11		MBA Mortgage Applications	Nov-16	--	--	--
		Durable Goods Orders	Oct P	-2.8%	0.7%	--
		Initial Jobless Claims	Nov-17	--	--	--
		Leading Index	Oct	0.2%	0.5%	--
		Existing Home Sales MoM	Oct	1.3%	-3.4%	--
		U. of Mich. Sentiment	Nov F	--	--	--
23/11		Markit US Manufacturing PMI	Nov P	--	55.7	--
		Markit US Services PMI	Nov P	--	54.8	--
13/11	Eurozone	ZEW Survey Expectations	Nov	--	-19.4	--
14/11		Industrial Production SA MoM	Sep	-0.4%	1.0%	--
		GDP SA QoQ	3Q P	0.2%	0.4%	--
15/11		Trade Balance SA	Sep	--	16.6b	--
16/11		CPI YoY	Oct F	2.2%	2.1%	--
		CPI Core YoY	Oct F	--	1.1%	--
22/11		Consumer Confidence	Nov A	--	-2.7	--
23/11		Markit Eurozone Manufacturing PMI	Nov P	--	52	--
		Markit Eurozone Services PMI	Nov P	--	53.7	--
13/11	UK	Average Weekly Earnings 3M/YoY	Sep	3.0%	2.7%	--
		ILO Unemployment Rate 3Mths	Sep	4.0%	4.0%	--
		Employment Change 3M/3M	Sep	33k	-5k	--
14/11		CPI YoY	Oct	2.5%	2.4%	--
		CPI Core YoY	Oct	2.1%	1.9%	--
		PPI Output NSA YoY	Oct	3.1%	3.1%	--
15/11		Retail Sales Inc Auto Fuel MoM	Oct	0.2%	-0.8%	--

19/11		Rightmove House Prices YoY	Nov	--	0.9%	--
		CBI Trends Total Orders	Nov	--	-6	--
12/11	Japan	PPI YoY	Oct	2.8%	3.0%	--
		Machine Tool Orders YoY	Oct P	--	2.9%	--
14/11		GDP SA QoQ	3Q P	-0.3%	0.7%	--
		Industrial Production YoY	Sep F	--	-2.9%	--
19/11		Trade Balance	Oct	--	¥139.6b	¥131.3b
		Exports YoY	Oct	--	-1.2%	-1.3%
		Nationwide Dept Sales YoY	Oct	--	-3.0%	--
20/11		Convenience Store Sales YoY	Oct	--	3.5%	--
21/11		All Industry Activity Index MoM	Sep	--	0.5%	--
		Supermarket Sales YoY	Oct	--	1.9%	--
22/11		Natl CPI YoY	Oct	--	1.2%	--
		Natl CPI Ex Fresh Food YoY	Oct	--	1.0%	--
		Machine Tool Orders YoY	Oct F	--	--	--
23/11		Nikkei Japan PMI Mfg	Nov P	--	52.9	--
16/11	Hong Kong	GDP YoY	3Q	3.3%	3.5%	--
		Unemployment Rate SA	Oct	--	2.8%	--
10-15/11	China	Money Supply M2 YoY	Oct	8.4%	8.3%	--
		New Yuan Loans CNY	Oct	900.0b	1,380.0b	--
14/11		Retail Sales YoY	Oct	9.2%	9.2%	--
		Industrial Production YoY	Oct	5.8%	5.8%	--
		Fixed Assets Ex Rural YTD YoY	Oct	5.5%	5.4%	--
15/11		New Home Prices MoM	Oct	--	1.0%	--
12/11	Singapore	Retail Sales YoY	Sep	--	-0.4%	--
16/11		Non-oil Domestic Exports YoY	Oct	-0.1%	8.3%	--
19-23/11		GDP YoY	3Q F	--	2.6%	--
23/11		CPI YoY	Oct	--	0.7%	--
13/11	Australia	NAB Business Conditions	Oct	--	15.0	--
		NAB Business Confidence	Oct	--	6.0	--
14/11		Wage Price Index YoY	3Q	2.3%	2.1%	--
15/11		Employment Change			20.0k	5.6k
		Unemployment Rate	Oct	5.1%	5.0%	--
		Participation Rate	Oct	65.5%	65.4%	--
20/11		RBA Nov. Meeting Minutes				
21/11		Westpac Leading Index MoM	Oct	--	-0.06%	--
10-14/11	New Zealand	REINZ House Sales YoY	Oct	--	-3.0%	--
16/11		BusinessNZ Manufacturing PMI	Oct	--	51.7	--
19/11		Performance Services Index	Oct	--	--	53.9
08-13/11	Vietnam	Domestic Vehicle Sales YoY	Oct	--	24.7%	--
25-30/11		Exports YTD YoY	Nov	--	14.2%	--
		CPI YoY	Nov	--	3.89%	--
		Industrial Production YoY	Nov	--	7.7%	--
		Retail Sales YTD YoY	Nov	--	11.4%	--

Source: Bloomberg

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