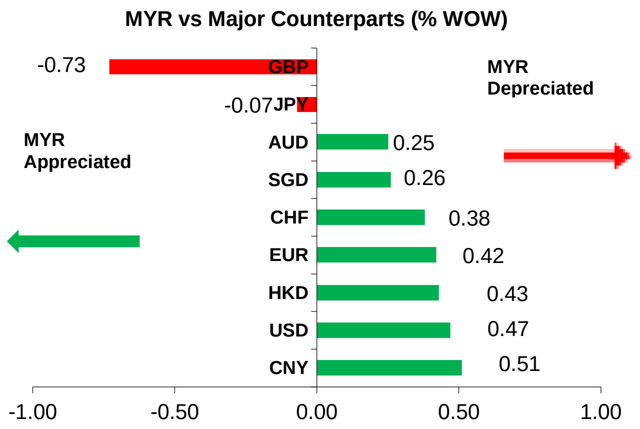
HongLeong Bank

Global Markets Research
Weekly Market Highlights

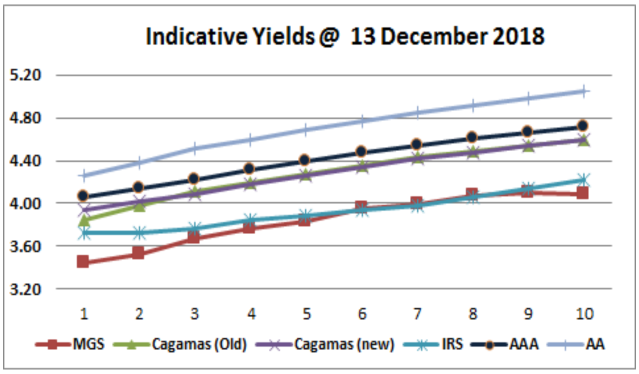
Weekly Performance

	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

- Multiple news headlines continued to generate mixed signals on US-China trade relations but optimism generally improved leading stocks to trade higher in the past week. President Trump hoped that the Fed won't be raising interest rates anymore, PM Theresa May survived a no-confidence vote, Italy proposed a cut of 2019 deficit target from 2.4% to 2.04%. The ECB left key rates unchanged, confirmed the end of QE this month and announced its reinvestment policy. At the data front, headline inflation in the US eased due to a drop in fuel prices, Eurozone IPI rebounded, UK wage growth accelerated, China data reflect continued slowdown, while Malaysia IPI surprised to the upside.
- Central bank meetings are in focus next week- The Fed is set raise fed funds rate by 25bps and investors have priced in the hike while both BOE and BOJ are expected to hold key rates steady. Data releases include US final 3Q GDP growth reading, core PCE price index as well as a series of housing data and the first batch of regional manufacturing surveys, Eurozoone final HICP inflation and trade report, UK CPI, 3Q GDP and retail sales, Japan trade report and CPI, Hong Kong CPI, Singapore NODX, Australia job report, RBA meeting minutes and finally New Zealand 3Q GDP, trade report and confidence indexes.

Forex

- MYR weakened 0.47% WOW to 4.1790 against USD and fell against 6 G10s following continued risk aversion in the markets. We stay slightly bullish on MYR in anticipation of USD weakness ahead of FOMC policy decision (see below). Domestic catalysts are rare and MYR will rely on rebound in risk appetite to advance. Even as bullish trend prevails, we caution that USDMYR continues to form a bearish chart pattern that could trigger losses going forward. We have noted that USDMYR has topped out circa 4.1870. While another push higher cannot be ruled out, we reckon that upside strength would fizzle out before 4.1900 – 4.1940.
- USD strengthened against 9 G10s while DXY rose 0.26% WOW to 97.06, supported by extended risk-off in the equities and FX space that drove refuge demand. USD is likely to be on the defensive as markets turn risk averse heading into FOMC policy decision; a relatively dovish-toned Fed Chairman Powell in recent times as well as some downsides in US data are likely to drive expectations that this upcoming rate decision to be a dovish hike. As such, we opine that USD could face strong downside pressure post-decision. On top of this, further downsides in US data will drive USD lower. DXY is displaying signs of receding upside strength, which is likely to hold back extended gains. Another attempt at 97.22 and 97.49 cannot be ruled out, but we are inclined to a bearish DXY going forward, and set sights on a potential decline to 96.66, below which 96.21 will be targeted.

Fixed Income

- US Treasuries displayed resilience for the week under review as the curve was little changed with a slight-steepening bias amid a flurry of 2Y, 5Y and 10Y auctions which saw solid demand. Overall benchmark yields ended a mere 0-1bps higher amid a myriad of events that include concerns over continued growth and easing of US-China trade gridlock whilst equities displayed volatile characteristics. The 2Y benchmark; reflective of interest rate predictions closed within 1bps at 2.76% levels whereas the the much-watched 10Y benchmark swung within a narrow range of 2.85-2.91% levels before edging 1bps higher at 2.91% levels. With the recent inversion in the 2s5s and 3s5s UST spread, investors are wary of global growth concerns which has also seen the Fed dot plot indicate three (3) rate hikes for 2019 whilst Fed fund futures are pricing in only slightly more than one hike next year. The recent easing of global trade gridlock between US and China have provided some relief nevertheless but the Fed remains on track for a December rate hike next week.
- Local govvies saw a slight respite in volume and interest w-o-w as overall benchmark yields ended ended mixed between -4 to +3bps; with the yield curve steeper up to the 10Y tenure. Some Investor interest was still seen in the off-the-run MGS/GII 19-22's as overall volume fell sharply to RM7.2b compared to RM18.6b prior week. GII bond trades jumped formed 35% of overall trades. The benchmark 5Y MGS 4/23 traded within a tightest ever range of 1bps edging 1bps at 3.84% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.06-09% levels; also up by 3bps to 4.09% levels. Meanwhile the recent Bloomberg EM Asia Pacific Sovereign scorecard lists A3/A/A- Malaysia as overall neutral based on several macroeconomic and structural indicators.

Contents

Macroeconomics

6-month Macro Outlook

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

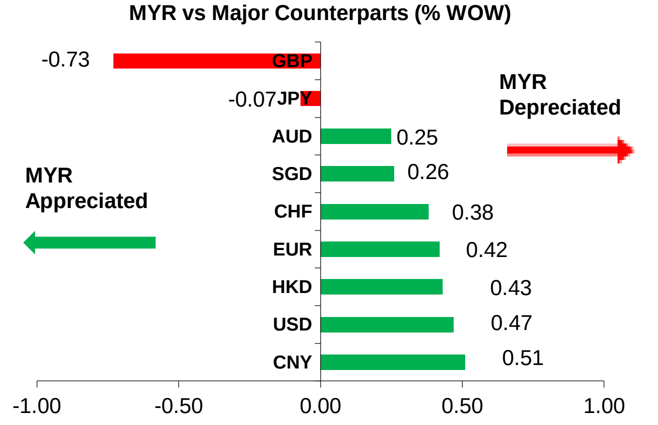
The Week in Review

- Multiple news headlines continued to generate mixed signals on US-China trade relations as the arrest of Huawei CFO was an obstacle standing in the way for any bilateral trade deal, but optimism on trade has generally improved leading US stocks to trade on higher notes in the past week. President Trump hoped that the Fed won't be raising interest rates anymore. PM Theresa May survived a no-confidence vote securing her leadership for at least 12 months, Italy proposed a cut of 2019 deficit target from 2.4% to 2.04%. The ECB left key rates unchanged as widely expected and confirmed the end of QE this month and most notably announced its intention to reinvest the full principal payment of maturing securities bought under the asset purchase program even after the central bank starts to hike rates possibly next year. The timing of rate hike and the timeline of reinvestment were not discussed according to President Mario Draghi.
- On the data front – US headline CPI eased but underlying CPI strengthened, initial jobless claims fell by 27k. Industrial production rebounded in the Eurozone, UK wage growth accelerated and unemployement rate stayed low. Japan Tankan Survey reflected strong current business confitions but weaker outlook. China retail sales and industrial production slowed substantially while fixed investment manaeged to tick up. Malaysia IPI surprised to the upside, inching up by 4.2% YOY in October.

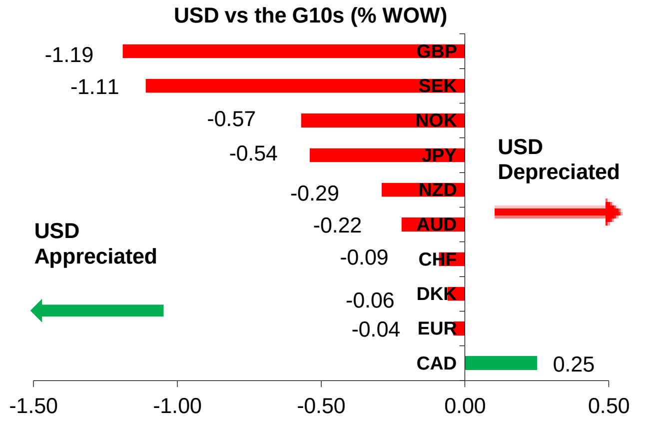
The Week Ahead

- Moving on to the coming week where central banks are expected to announce their respective policy decisions. We are looking forward to the final FOMC meeting where the Fed is set to wrap up the year with a fourth rate hike. There is little doubt that the Fed will raise the Fed Funds Rate target range by a quarter percentage point to a 2.25% to 2.50% and investors have largely priced in the hike anyway (Futures indicated a 74% probability of hike as of writing), the focus will be largely on the new dot plot, revised economic projections as well as Fed Chair Jerome Powell's post-meeting press conference. Since the last hike in September, data mostly reflect continuous strength in the US economy- consumptions were generally strong fuelled by accelerating wage growth amidst a tightening job market. The recent lower rate of headline inflation was largely driven by lower fuel prices given that the core CPI managed to tick up further suggesting still firm underlying price pressure. While forward indicators have suggested slower momentum somewhat but this was hardly surprising in our view as growth has slid off the peak in 2Q and is nudging towards the end of the upcycle. Contributing to the softer outlook was also the persistent uncertainties stemming from rising protectionism as the US and China continued to engage in a year-long trade dispute. As such the key question on Thursday would be to what extent the US economy could expand further as the effect of tax cut fades in the beginning of 2019 not to mention the softer global economic conditions. We thus foresee the Fed to deliver two rate hikes instead of three in 2019.
- The week ahead will also bring more first-tier data from the US with key focus being the third and final reading of third quarter GDP growth where we do not foresee any revision to the latest reading of 3.5% QOQ, followed by the core PCE price index, the Fed's preferred gauge of inflation which will likely to tick up to 1.9% YOY. A series of housing data for November and the first batch of regional manufacturing surveys for December and the advance reading of core capital orders are also in the pipeline. We do not expect much upside to the housing market in winter given weak pending home sales and lower building permits issued.
- Elsewhere, October trade report and the final reading of HICP inflation, construction output and consumer confidence are due in the Eurozone. In the UK, focus will be on the BOE final meeting of the year while CPI, retail sales and final 3Q GDP reading are also lining up for the week. Governor Mark Carney has a tough job of manuveuring monetary policy in an uncertain political environment where a Brexit deal is yet to be announced. Any action on the part of the central bank is unlikely this time around despite accelerating wage growth and a strong 3Q growth, we are aligned with the general line of thoughts that the central bank will hold Bank rate at least until March 2019. In Japan the BOJ will convene as well and no change is expected on its monetary policy lever. Trade report and CPI are key data on our watch list. Data are limited in other parts of Asia – CPI in Hong Kong and NODX in Singapore. Down under, RBA is publishing November meeting minutes followed by the ABS' job report. In New Zealand, key focus is the 3Q GDP growth, trade report, as well as the ANZ Business Index and Consumer Index. At home, the Statistic Department is scheduled to publish November CPI and we are pencilling in a 0.1% growth.

Forex



Source: Bloomberg



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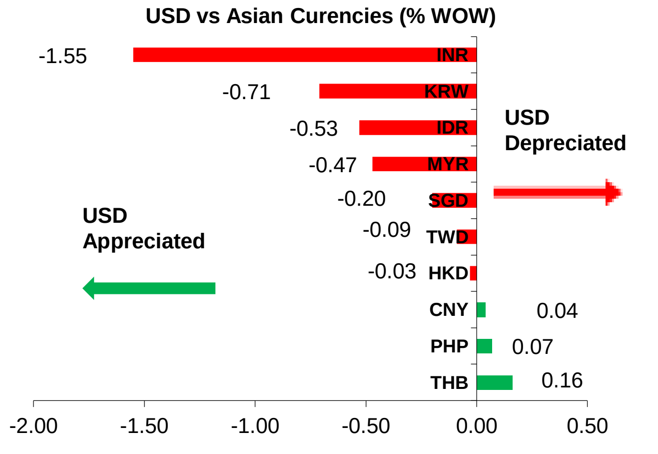

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Review and Outlook

- **MYR**: MYR weakened 0.47% WOW to 4.1790 against USD and fell against 6 G10s following continued risk aversion in the markets. We stay slightly bullish on MYR in anticipation of USD weakness ahead of FOMC policy decision (see below). Domestic catalysts are rare and MYR will rely on rebound in risk appetite to advance. Even as bullish trend prevails, we caution that USDMYR continues to form a bearish chart pattern that could trigger losses going forward. We have noted that USDMYR has topped out circa 4.1870. While another push higher cannot be ruled out, we reckon that upside strength would fizzle out before 4.1900 – 4.1940.

- **USD**: USD strengthened against 9 G10s while DXY rose 0.26% WOW to 97.06, supported by extended risk-off in the equities and FX space that drove refuge demand. USD is likely to be on the defensive as markets turn risk averse heading into FOMC policy decision; a relatively dovish-toned Fed Chairman Powell in recent times as well as some downsides in US data are likely to drive expectations that this upcoming rate decision to be a dovish hike. As such, we opine that USD could face strong downside pressure post-decision. On top of this, further downsides in US data will drive USD lower. DXY is displaying signs of receding upside strength, which is likely to hold back extended gains. Another attempt at 97.22 and 97.49 cannot be ruled out, but we are inclined to a bearish DXY going forward, and set sights on a potential decline to 96.66, below which 96.21 will be targetd.

- **EUR**: EUR dipped 0.04% WOW to 1.1361 against USD, overturning early gains into losses due to ECB President Draghi expressing emergence of downside risks in Eurozone that is seen to likely hamper ECB's tightening prospects. EUR managed to advance against 8 G10s. We maintain a slight bullish view on EUR, in line with our view of a softer USD. Direction will be focused on outcome of Fed policy decision and US data. As noted last week, EURUSD remains lackluster and we reiterate that a break above 1.1400 is required to sustain further upsides. We still set sights on a climb to 1.1442, above which 1.1475 will be aimed.

- **GBP**: GBP plunged 1.19% WOW to 1.2643 against USD and slumped against all G10s as the UK postponed Brexit plan parliamentary vote. GBP is slightly bullish against USD as we anticipate some recovery after this week's tumble. But caution that GBP is still vulnerable to downside in UK data, and more so Brexit headlines. We continue to note that the importance of GBPUSD's technical landscape is likely secondary to that of the fundamental outlook. Technical outlook is currently positive for GBPUSD, with room to climb to 1.2711 in the next leg higher.

- **JPY**: JPY weakened 0.54% WOW to 113.63 against a firm USD and slipped against 6 G10s following modest rebound in equities in the last 2 days. JPY is overall slightly bullish in line with our view of a soft USD. While improved risk appetite in the markets could dampen JPY demand in early week, we expect demand to be back heading into FOMC policy decision. USDJPY is now likely to challenge 113.85 – 113.90 next. However, caution that this is the range that has rejected advances on 6 previous occasions and thus warrants attention for potential bearish reversal.

- **AUD**: AUD fell 0.22% WOW to 0.7227 against USD but advanced against 5 G10s. Expect a slightly bearish AUD against USD in anticipation of a softer risk appetite in the markets next week heading into FOMC policy decision, and before that, the release of RBA meeting minutes. Also, caution that downsides in Australian data will push AUD lower. AUDUSD remains bearish amid firmer downward momentum and loss of 0.7200 level. We set sights on a drop to 0.7140 – 0.7155 next.

- **SGD**: SGD slipped 0.2% WOW to 1.3714 against USD but climbed against 6 G10s. Expect a slightly softer SGD against USD as we anticipate softer market risk appetite ahead of FOMC policy decision. USDSGD is still technically bullish despite downward correction after rejection at 1.3749. We set sights on a test at 1.3741 – 1.3749 again; a break exposes a move to 1.3779, otherwise, a drop to 1.3690 is likely.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1357	48.6580	1.1290	1.1429	1.1357	1.1498	1.1715	Positive
GBPUSD	1.2627	41.6410	1.2539	1.2930	1.2814	1.2931	1.3256	Negative
USDJPY	113.4600	53.2560	112.4600	113.9900	113.3400	112.3800	110.7700	Positive
USDCNY	6.8931	46.5700	6.8403	6.9840	6.9216	6.8842	6.6458	Positive
USDSGD	1.3727	49.4920	1.3661	1.3778	1.3735	1.3732	1.3553	Positive
AUDUSD	0.7185	43.8600	0.7155	0.7352	0.7251	0.7227	0.7393	Negative
NZDUSD	0.6798	47.6820	0.6758	0.6939	0.6821	0.6670	0.6846	Negative
USDMYR	4.1855	55.1000	4.1524	4.2082	4.1798	4.1392	4.0439	Neutral
EURMYR	4.7535	50.7830	4.7129	4.7900	4.7486	4.7630	4.7509	Neutral
GBPMYR	5.2852	41.0770	5.2494	5.4122	5.3629	5.3581	5.3744	Negative
JPYMYR	3.6891	48.7760	3.6683	3.7215	3.6909	3.6849	3.6599	Negative
CHFMYR	4.2114	54.8040	4.1566	4.2429	4.1863	4.1821	4.1141	Negative
SGDMYR	3.0492	57.4760	3.0374	3.0588	3.0437	3.0159	2.9894	Neutral
AUDMYR	3.0071	44.8110	2.9928	3.0795	3.0309	2.9968	2.9987	Negative
NZDMYR	2.8451	50.1070	2.8389	2.8907	2.8471	2.7652	2.7777	Negative

Trader's Comment:

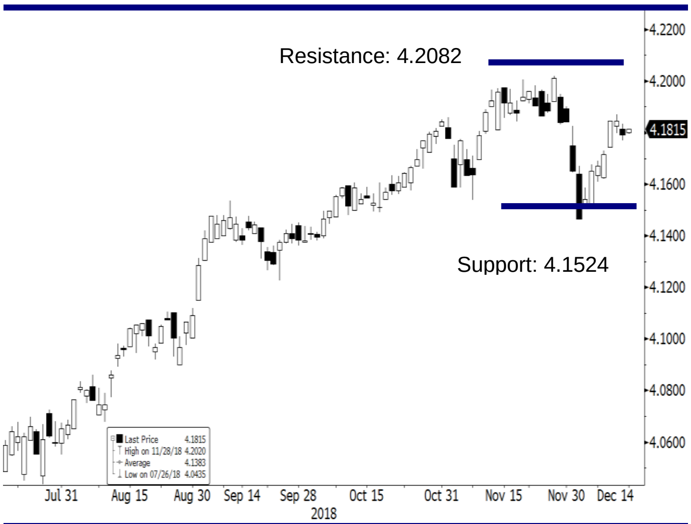
DXY survived a lower than expected NFP number to start the week higher but given up some gains as increased hope of US, China trade deal as well as optimism on the progress in Italian-EC boosted the risk sentiments. Dovish Draghi capped the EUR below 1.1400, while the JPY and CHF weakened. On the other hand, Cable had a roller-coaster ride as UK PM May survives the no-confidence vote. Treasury yields recovered from the session low to trade 10bps higher.

Next week will be a busy week. Apart from the packed economic data, FOMC will be announcing their final rate hike of the year. BOE and BOJ are scheduled to meet too. Unless there is a big disappointment in data, expect the dollar to trade range bound towards the 2nd half of December.

Locally, the Tabung Haji news sparked some risk-off activities. USDMYR traded from a low of 4.1650 at the start of the week to a high of 4.1870 mid-week before consolidating around the very familiar 4.1800 level. Govies started the week weak but recovered on the back of stronger than expected 3y-GII auction, hence ending little changed from last week at around +1bps across the curve. Expect USDMYR to trade within range of 4.1400-4.1900 as we head into the year end.

Technical Charts

USDMYR

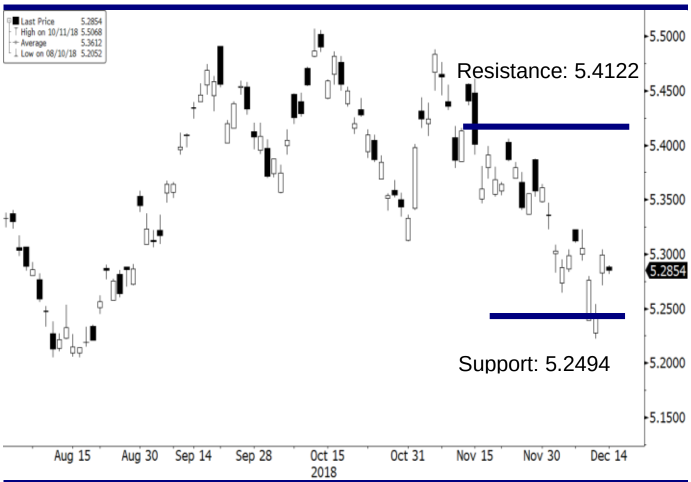


Source: Bloomberg

EURMYR

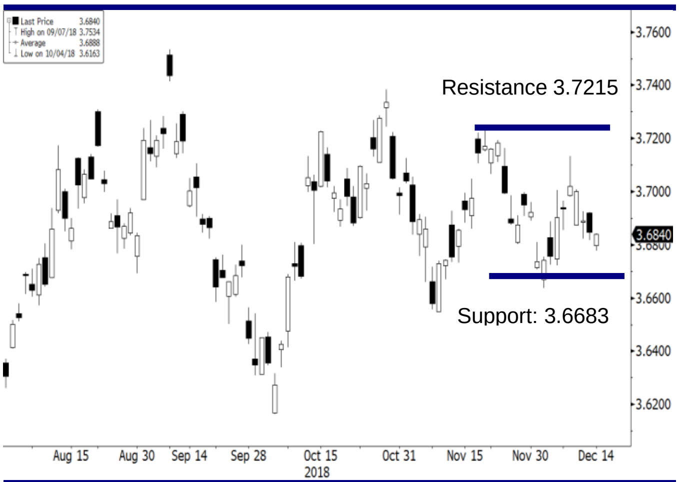
Source: Bloomberg

GBPMYR



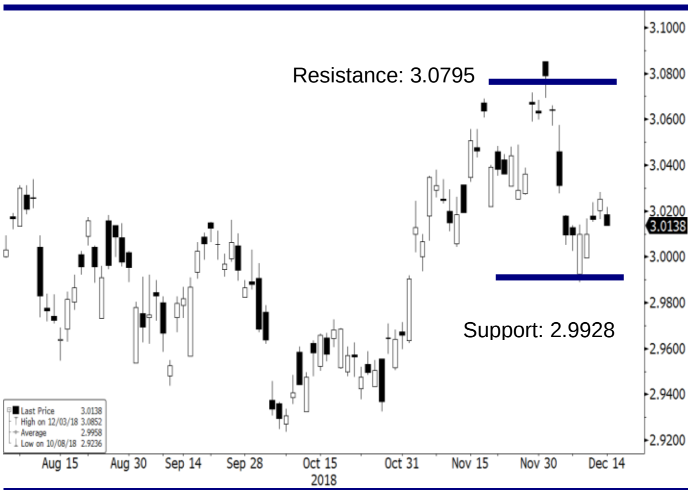
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



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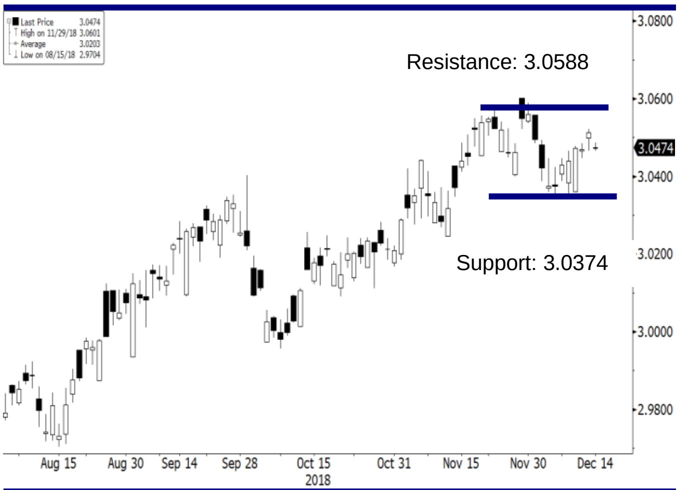
SGDMYR



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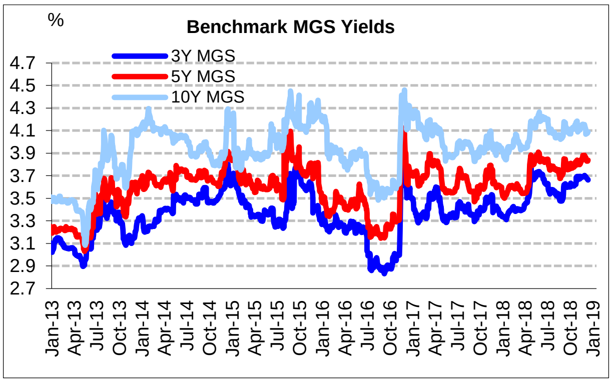
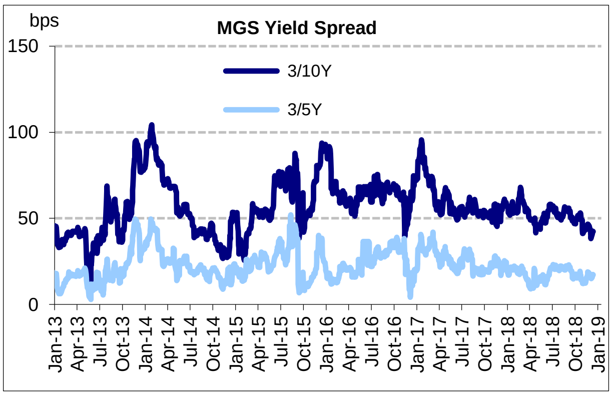
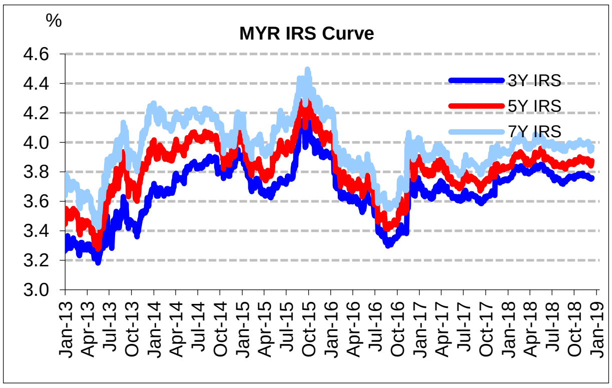
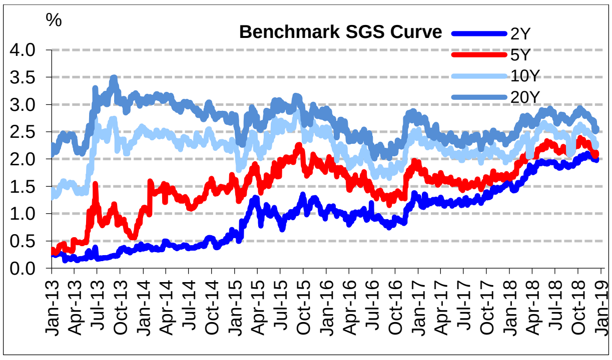
Fixed Income









Review & Outlook

- US Treasuries displayed resilience for the week under review as the curve was little changed with a slight-steepening bias amid a flurry of 2Y, 5Y and 10Y auctions which saw solid demand. Overall benchmark yields ended a mere 0-1bps higher amid a myriad of events that include concerns over continued growth and easing of US-China trade gridlock whilst equities displayed volatile characteristics. The 2Y benchmark; reflective of interest rate predictions closed within 1bps at 2.76% levels whereas the the much-watched 10Y benchmark swung within a narrow range of 2.85-2.91% levels before edging 1bps higher at 2.91% levels. With the recent inversion in the 2s5s and 3s5s UST spread, investors are wary of global growth concerns which has also seen the Fed dot plot indicate three (3) rate hikes for 2019 whilst the Fed fund futures are pricing in only slightly more than on hike next year. The recent easing of global trade gridlock between US and China have provided some relief nevertheless but the Fed remains on track for a December rate hike next week.

- Local govvies saw a slight respite in volume and interest w-o-w as overall benchmark yields ended ended mixed between -4 to +3bps; with the yield curve steeper up to the 10Y tenure. Some Investor interest was still seen in the off-the-run MGS/GII 19-22's as overall volume fell sharply to RM7.2b compared to RM18.6b prior week. GII bond trades jumped formed 35% of overall trades. The benchmark 5Y MGS 4/23 traded within a tightest ever range of 1bps edging 1bps at 3.84% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.06-09% levels; also up by 3bps to 4.09% levels. Meanwhile the recent Bloomberg EM Asia Pacific Sovereign scorecard lists A3/A/A-Malaysia as overall neutral based on several macroeconomic and structural indicators.

- Corporate bonds/sukuk saw momentum fade as investors were mainly sidelined with secondary market volume falling to RM1.71b from prior week's RM2.67b. Overall yields generally ended mostly mixed-to-lower along AAA to AA part of the curve across most tenures. Both SEB 12/32 (AA1) and rarely-traded TF Varlik (A1) topped the weekly volume closing between 1-74bps lower compared to previous-done levels at 4.88% and 6.14% respectively; followed by UEM Sunrise 12/22 (AA3) which edged 1bps lower at 4.80%. The prominent new issuances during the week include the non-rated Touch Mobile Sdn Bhd's 1-10Y bonds and Gas malaysia's 3-5Y bonds and amounting to RM240m and RM51m respectively.

- The SGS (govvies) yield curve saw the curve shift and steepen upwards for the week under review with overall yields ending between 0-6bps higher extending out. The 2Y closed unchanged at 2.01% whilst the 5Y and 10Y however moved within a wide range of ~7-8bps; closing sharply higher on yields at 2.11% and 2.29% respectively. Meanwhile, although the SGD expectedly softened in line with risk aversion in the markets; the SGD NEER is estimated to trade in the upper half of the policy band. This along with the solid strength of bonds relative to swaps may however reflect strong demand for the currency.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Hong Leong Assurance Berhad's (HLA)	Insurer Financial Strength (IFS) ratings	AA2/Stable/P1	Reaffirmed
Media Chinese International Limited's	RM500 million MTN Programme (2014/2029)	AA3/Negative	Reaffirmed
Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd's (PLSUKE)	Sukuk Wakalah Programme (Sukuk Wakalah) of up to RM2.0 billion	A+IS(s)	Affirmed
Bank Kerjasama Rakyat Malaysia Berhad	Financial Institution ratings	AA2/Stable/P1	Reaffirmed
Tanjung Bin O&M Berhad	RM470.0 million Islamic Securities (Sukuk Wakalah	AA-IS rating	Affirmed
Bank Pembangunan Malaysia Berhad	Financial Institution ratings	AAA/Stable/P1	Affirmed
Hong Leong Bank Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Hong Leong Islamic Bank Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Hong Leong Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Hong Leong Financial Group Berhad	Corporate credit ratings	AA1/P1	Reaffirmed
Standard Chartered Saadiq Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Ara Bintang Berhad	RM330 million Second Senior MTN	AAA/Negative	Reaffirmed
	RM730 million Third Junior MTN, RM10 million Fourth Junior MTN and RM10 million Fifth Junior MTN under its RM1.25 billion MTN Programme	C3/Stable	Reaffirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
19/12	**Malaysia**	**CPI YoY**	**Nov**	**0.5%**	**0.6%**	**--**
21/12		**Foreign Reserves**	**Dec-14**	**--**	**$102.0b**	**--**
17/12	**US**	**Empire Manufacturing**	**Dec**	**20.2**	**23.3**	**--**
		NAHB Housing Market Index	**Dec**	**61.0**	**60.0**	**--**
18/12		**Housing Starts MoM**	**Nov**	**0.4%**	**1.5%**	**--**
		Building Permits MoM	**Nov**	**0.4%**	**-0.6%**	**-0.4%**
19/12		**MBA Mortgage Applications**	**Dec-14**	**--**	**1.6%**	**--**
		Existing Home Sales MoM	**Nov**	**-0.4%**	**1.4%**	**--**
20/12		**FOMC Rate Decision**	**Dec-19**	**2.25% - 2.5%**	**2.00% - 2.25%**	**--**
		Philadelphia Fed Business Outlook	**Dec**	**15.0**	**12.9**	**--**
		Initial Jobless Claims	**Dec-15**	**--**	**--**	**--**
		Leading Index	**Nov**	**0.0%**	**0.1%**	**--**
21/12		**GDP Annualized QoQ**	**3Q T**	**3.5%**	**3.5%**	**--**
		Durable Goods Orders	**Nov P**	**2.0%**	**-4.3%**	**--**
		Cap Goods Orders Nondef Ex Air	**Nov P**	**0.1%**	**0.0%**	**--**
		Personal Income	**Nov**	**0.3%**	**0.5%**	**--**
		Personal Spending	**Nov**	**0.3%**	**0.6%**	**--**
		PCE Deflator YoY	**Nov**	**--**	**2.0%**	**--**
		PCE Core YoY	**Nov**	**--**	**2.0%**	**--**
		U. of Mich. Sentiment	**Dec F**	**97.5**	**97.5**	**--**
22/12		Kansas City Fed Manf. Activity	Dec	--	15.0	--
24/12		Chicago Fed Nat Activity Index	Nov	--	0.24	--
26/12		MBA Mortgage Applications	Dec-21	--	--	--
		S&P CoreLogic CS 20-City YoY NSA	Oct	--	5.15%	--
		Richmond Fed Manufact. Index	Dec	--	14.0	--
27/12		Initial Jobless Claims	Dec-22	--	--	--
		FHFA House Price Index MoM	Oct	--	0.2%	--
		New Home Sales MoM	Nov	--	-8.9%	--
		Conf. Board Consumer Confidence	Dec	--	135.7	--
28/12		Advance Goods Trade Balance	Nov	--	-$77.2b	-$77.0b
		Wholesale Inventories MoM	Nov P	--	0.8%	--
		Retail Inventories MoM	Nov	--	0.9%	--
		Chicago Purchasing Manager	Dec	--	66.4	--
		Pending Home Sales MoM	Nov	--	-2.6%	--
17/12	**Eurozone**	**Trade Balance SA**	**Oct**	**--**	**13.4b**	**--**
		CPI Core YoY	**Nov F**	**1.0%**	**1.0%**	**--**
		CPI YoY	**Nov F**	**2.0%**	**2.2%**	**2.2%**
19/12		**Construction Output MoM**	**Oct**	**--**	**2.0%**	**--**
21/12		**Consumer Confidence**	**Dec A**	**4.4**	**-3.9**	**--**
17/12	**UK**	**Rightmove House Prices MoM**	**Dec**	**--**	**-1.7%**	**--**
12 -18/12		**GfK Consumer Confidence**	**Dec**	**14.0**	**-13.0**	**--**
19/12		**CPI YoY**	**Nov**	**2.3%**	**2.4%**	**--**

		CPI Core YoY	**Nov**	**1.9%**	**1.9%**	**--**
		CBI Trends Total Orders	**Dec**	**7.0**	**10.0**	**--**
20/12		**Retail Sales Inc Auto Fuel MoM**	**Nov**	**0.4%**	**-0.5%**	**--**
		Bank of England Bank Rate	**Dec-20**	**0.75%**	**0.75%**	**--**
21/12		**Lloyds Business Barometer**	**Dec**	**--**	**24.0**	**--**
		GDP QoQ	**3Q F**	**0.6%**	**0.6%**	**--**
28/12 – 01/03		Nationwide House PX MoM	Dec	--	0.3%	--
19/12	**Japan**	**Trade Balance**	**Nov**	**-¥630.0b**	**-¥449.3b**	**-¥450.1b**
		Exports YoY	**Nov**	**1.2%**	**8.2%**	**--**
20/12		**All Industry Activity Index MoM**	**Oct**	**2.0%**	**-0.9%**	**--**
		Machine Tool Orders YoY	**Nov F**	**--**	**-16.8%**	**--**
		Convenience Store Sales YoY	**Nov**	**--**	**-1.5%**	**--**
		BOJ Policy Balance Rate	**Dec-20**	**--**	**-0.1%**	**--**
21/12		**Natl CPI YoY**	**Nov**	**0.8%**	**1.4%**	**--**
		Natl CPI Ex Fresh Food YoY	**Nov**	**1.0%**	**1.0%**	**--**
		Supermarket Sales YoY	**Nov**	**--**	**-0.7%**	**--**
		Nationwide Dept Sales YoY	**Nov**	**--**	**1.6%**	**--**
25/12		Leading Index CI	Oct F	--	100.5	--
		Coincident Index	Oct F	--	104.5	--
27/12		Housing Starts YoY	Nov	--	0.3%	--
		Construction Orders YoY	Nov	--	-16.5%	--
28/12		Job-To-Applicant Ratio	Nov	--	1.62	--
		Jobless Rate	Nov	--	2.4%	--
		Retail Trade YoY	Nov	--	3.5%	--
		Industrial Production YoY	Nov P	--	--	--
		Retail Sales MoM	Nov	--	1.2%	--
		Dept. Store, Supermarket Sales	Nov	--	-0.8%	--
18/12	**Hong Kong**	**Unemployment Rate SA**	**Nov**	**2.9%**	**2.8%**	**--**
20/12		**CPI Composite YoY**	**Nov**	**2.5%**	**2.7%**	**--**
27/12		Exports YoY	Nov	--	14.6%	--
		Trade Balance HKD	Nov	--	-44.5b	--
27/12	China	Industrial Profits YoY	Nov	--	3.6%	--
17/12	**Singapore**	**Non-oil Domestic Exports YoY**	**Nov**	**--**	**8.3%**	**--**
24/12		CPI YoY	Nov	--	0.7%	--
		CPI Core YoY	Nov	--	1.9%	--
26/12		Industrial Production YoY	Nov	--	4.3%	--
18/12	**Australia**	**RBA Dec. Meeting Minutes**				
19/12		**Westpac Leading Index MoM**	**Nov**	**--**	**0.08%**	**--**
20/12		**Employment Change**	**Nov**	**20.0k**	**32.8k**	**--**
		Unemployment Rate	**Nov**	**5.0%**	**5.0%**	**--**
		Participation Rate	**Nov**	**65.6%**	**65.6%**	**--**
17/12	**New Zealand**	**Performance Services Index**	**Nov**	**--**	**55.4**	**--**
18/12		**ANZ Business Confidence**	**Dec**	**--**	**-37.1**	**--**
20/12		**Trade Balance NZD**	**Nov**	**-880m**	**-1295m**	**--**
		Exports NZD	**Nov**	**4.98b**	**4.86b**	**--**

		GDP SA QoQ	**3Q**	**0.6%**	**1.0%**	**--**
21/12		**ANZ Consumer Confidence Index**	**Dec**	**--**	**118.6**	**--**
25/12	Vietnam	Trade Balance	Dec	--	-$400m	--
		Exports YTD YoY	Dec	--	14.4%	--
		GDP YoY	4Q	--	6.88%	--
		CPI YoY	Dec	--	3.46%	--
		Industrial Production YoY	Dec	--	9.6%	--
		Retail Sales YTD YoY	Dec	--	11.5%	--

Source: Bloomberg

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