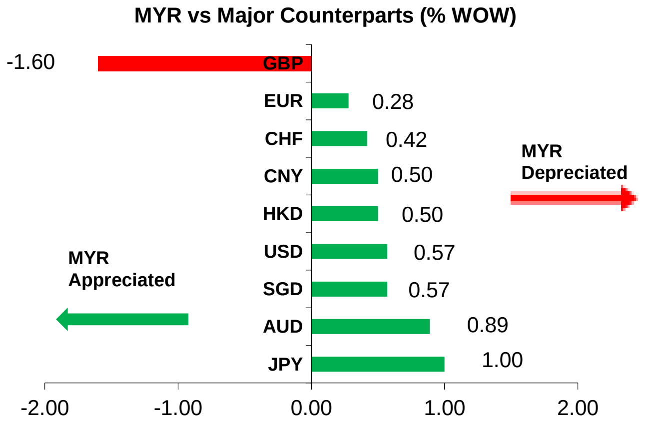
November 16, 2018

Global Markets Research
Weekly Market Highlights

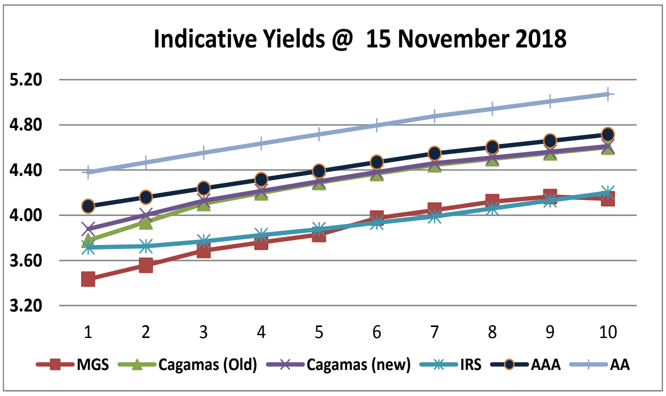
Weekly Performance

	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

- US stock markets suffered from losses in the beginning of the week weighed down by clobbering crude oil prices but managed to rebound on Thursday due to positive trade headlines. Crude oil saw massive selling pressure in earlier week but snapped losing streaks on Wednesday on improved prospects of OPEC production cuts. Bank Indonesia and Bangko Sentral ng Pilipinas raised benchmark interest rates.
- UK economy grew at the fastest rate in nearly two years in the third quarter, Eurozone grew at a slower pace whereas Japan economy contracted in the same period. US retail sales rebounded and CPI was boosted by higher energy prices. UK retail sales contracted and CPI growth was held steady. China key economic indicators improved slightly but remained weaker that they used to be. Highlights for next week include preliminary Markit PMIs for the US, Eurozone and Japan, US housing market data and durable goods orders, Eurozone consumer confidence, Japan trade report and CPI, Singapore 3Q GDP and Malaysia CPI.

Forex

- MYR weakened 0.57% WOW to 4.1915 against USD and fell against 7 G10s, weighed down by risk aversion in the markets in early week and extended upsides in the greenback. We are slightly bullish on MYR against USD next week, in anticipation of further softening of the greenback and likelihood of extended rebound in market risk appetite that will help support MYR. Technically, we note that USDMYR price-momentum divergence has unraveled. This potentially risks further downsides next week that could threaten 4.1800 – 4.1820. But caution that failure to hold below 4.1900 will tilt USDMYR back upwards, targeting 4.1980.
- USD advanced against 7 G10s while the DXY inched 0.21% WOW higher to 96.92 but not before returning sharp early gains from risk aversion in the markets. We reckon that there may be softer upsides for USD going forward as risk appetite improves, and with less positive catalysts on the policy front to drive demand. US data has the propensity to drive more downsides than upsides in our view, thus we are slightly bearish on USD next week. DXY is also displaying signs of a reversal lower, triggered by price-momentum divergence. Caution that losing 96.66 will add more bearish bias into the system, potentially leading to a drop to 96.00 next.

Fixed Income

- US Treasuries saw one of its stronger rallies for the week under review as the curve steepened further out on the long-end whilst shifting lower as overall benchmark yields ended 7-15bps lower amid volatile equities and Trump's positive ramarks on US-China trade developments. The 2Y benchmark yields fell 12bps at 2.86% levels whereas the the much-watched 10Y benchmark swung within a wider range of 3.08-3.24% levels before also closing 2bps lower at 3.11% levels. Meanwhile, enough Treasuries are being issued on a net basis to cover a few quarters of funding needs; but beyond 2019 more note and bond issuance may be required as deficits continue to grow as mandatory spending and interest payments climb. Despite policy tightening measures agasinst a backdrop of solid growth and rising inflation accompanied by wage pressures; save-haven bids may be expected to emerge to cap yields as commoditiy prices slump. Nevertheless the two factors conspiring to drive real yields higher are solid growth expectations and monetary policy rate. Meanwhile the recent 20% fall in oil prices from the October peak is expected to hit the HY corporate bond energy sector debt.
- Local govvies were generally lack-lustre w-o-w as overall benchmark yields ended higher between 4-8bps (save for the 7Y) on continued budget deficit concerns with the recent plunge in oil prices somewhat worrying. Some investor interest was seen in off-the-run 19-20's, 24's and also the 27's on slightly improved demand as overall volume ended higher at RM7.9b compared to RM6.3b prior week; largely due to the mid-week Diwali break the prior week. GII bond trades fell sharply to ~19% of overall trades. The benchmark 5Y MGS 4/23 traded within a wider 6bps range ending higher at 3.86% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.08-14% levels; similarly rising 7bps to 4.15% levels. Overall sentiment should reflect some safe-haven bids in the coming week on weaker 3Q GDP data of 4.4% released at the time of writing (versus prior quarter's 4.5%).

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Macroeconomics

6-month Macro Outlook

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

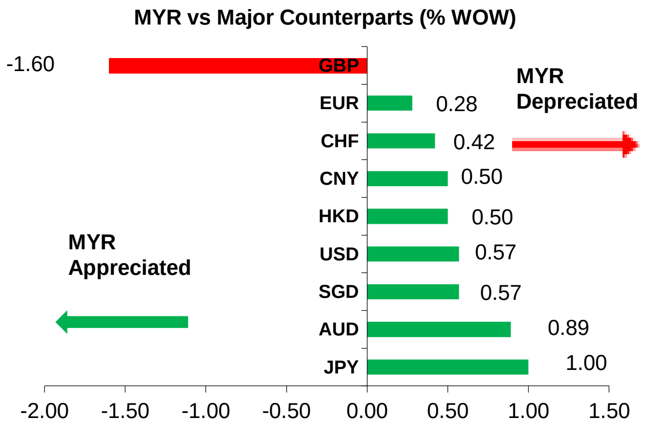
The Week in Review

- Stock markets in the US suffered from losses in the beginning of the week weighed down by clobbering crude oil prices but managed to rebound on Thursday due to positive trade headlines where both China and US were reported to be working towards resolving current trade dispute ahead of both President Xi and Trump's sideline meeting at the G20. Crude oil saw massive selling pressure in earlier week but snapped losing streaks on Wednesday on improved prospects of OPEC production cuts. Despite that, both benchmarks pared much of this year's gain with the WTI remained below $57/barrel and Brent below $67/barrel. Bank Indonesia raised its 7-day reverse repo from 5.75% to 6.0% on Thursday as we have expected while Bangko Sentral ng Pilipinas took many by surprise raising its overnight reverse repo rate from 4.5% to 4.75%.
- Among key economic data highlights were UK 3Q GDP growth which came in at 0.6% QOQ (the best in nearly two years, Eurozone preliminary 3Q GDP growth at 0.2% QOQ and Japan flash 3Q GDP growth at -0.3% QOQ. In the US, retail sales rebounded following two lacklustre months while CPI was boosted by higher energy prices. UK retail sales contracted, failed to sustain momentum seen in summer. While CPI growth was held steady. Both Eurozone and Japan saw contraction in industrial production China key economic indicators indicate slight improvement (higher industrial production and fixed investment growth but remained weaker than they used to be. Australia wage growth quickened due to the increase in minimum wage in July this year.

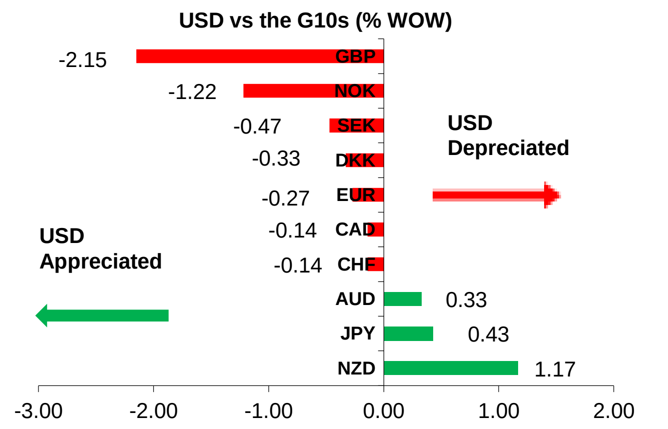
The Week Ahead

- Data releases are relatively fewer next week across all major economies under our coverage. The first batch of housing data are due in the US starting with the NAHB Housing Market Index followed by housing starts and building permits as well as existing home sales. While hope that falling lumber prices would finally lead builders to jumpstart long delayed constructions, we believe that the US market has come off its peak this year and is unlikely to return to the phenomenal growth seen in early and mid 2018. A combinations of limited supply and increasingly unaffordable houses and mortages continued to chip away demand. With inflation firming up and labour market strengthening, it is no question that the Fed will only tighten further, raising overall borrowing cost. The Mortgage Bankers Associations reported that average interest rate for a 30-year fixed rate loan rose to 5.17% last week, the highest since April 2010, and given that house prices are expected to grow steadily in the near term, the idea of owning a house will become increasingly unappealing. We foresee housing starts growth as well as that permits to go even softer heading into colder months. Other releases include the preliminary reading of durable goods orders and its closely watched sub-category, the core capital orders which is seen as a barometer of company capex. Core capital orders have been moving sideway in recent months suggesting that the Trump Administration's tax cut did not provide much boost to capex. Apart from them, key watches for the US include the preliminary reading of Markit Manufacturing and Services PMI as well as the final reading of University of Michigan Consumer Index.
- Across the Atlantic, the European Commission will release consumer confidence index and similarly, Markit is set to publish the flash Manufacturing and Services PMI. Data flow in the UK are muted, releases inlude Rightmove house prices index and CBI trend total orders. There are more to watch out for in Japan – October exports are expected to rebound whereas CPI likely to be weak indicating still-subdued inflation. Besides, the flash Nikkei Manufacturing PMI, machine tools orders, nationwide department and convenience store sales are other key releases for Japan. Elsewhere, the final reading of Singapore's 3Q GDP growth as well as CPI are due on Thursday next week. We expect GDP growth to be revised lower from its intial estimate due to a decline in September industrial output. There are no key releases for China and Hong Kong. Data flow is muted down under, the RBA will publish its November meeting minutes earlier of the week followed by Westpac leading index. The Performance of Services Index is due in New Zealand. At home, key data releases are foreign reserves and October CPI and we are pencilling in a 0.5% YOY print.

Forex



Source: Bloomberg



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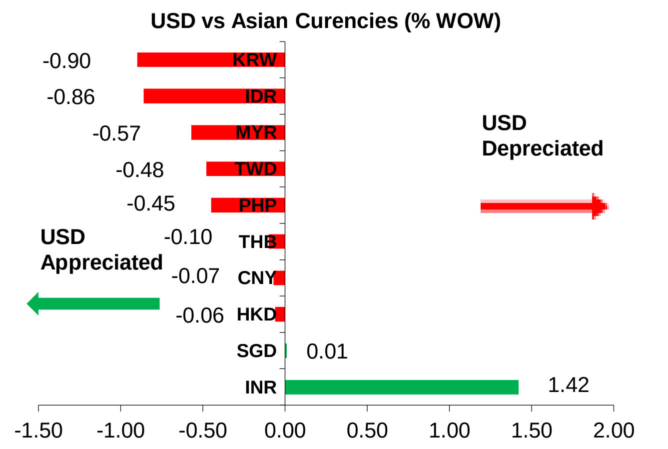

Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.57% WOW to 4.1915 against USD and fell against 7 G10s, weighed down by risk aversion in the markets in early week and extended upsides in the greenback. We are slightly bullish on MYR against USD next week, in anticipation of further softening of the greenback and likelihood of extended rebound in market risk appetite that will help support MYR. Technically, we note that USDMYR price-momentum divergence has unraveled. This potentially risks further downsides next week that could threaten 4.1800 – 4.1820. But caution that failure to hold below 4.1900 will tilt USDMYR back upwards, targeting 4.1980.

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- **EUR**: EUR slipped 0.27% WOW to 1.1328 against USD but managed to recover from below 1.1300 level, and fell against 5 G10s as markets were a tad bearish prior to Italian government's resubmission of budget plan to the EU. Since then, markets seemed to have brushed off this risk and focused on Brexit deal, which has allowed EUR to turn firmer. We expect a slightly bullish EUR next week only to the extend of a bearish USD. Risks from Italy have no abated therefore we caution that gains could be quickly overturn if jitters return. EURUSD is showing firmer footing technically, but has yet to gain a bullish bias. Beating 1.1367 will change this, which will tilt EURUSD towards 1.1418.

- **GBP**: GBP plummeted 2.15% WOW to 1.2774 and plunged against all G10s after UK Brexit Secretary resigned, which sparked fears of a hard-Brexit come Mar 2019. We are bearish on GBP against USD at this juncture given overwhelming increase in Brexit pessimism. With the UK government unable to inject any confidence into the markets, expect GBP performance to remain be tied to Brexit headlines, which have in recent times swung to extreme ends of the sentiment spectrum. GBPUSD's strong plunge yesterday has invigorated the bears and we expect it to target 1.2696 – 1.2700 in the next leg lower. Below this, 1.2580 – 1.2600 beckons.

- **JPY**: JPY climbed 0.43% WOW to 113.64 against USD and advanced against 8 G10s, supported by gains in early week amid risk aversion in the markets. We expect a slightly bullish JPY next week, ikely supported by buying interest on the back of a soft USD. But note that if market sentiment extends its recovery, JPY's gains will likely be dampened. USDJPY has retreated, unable to hold gains above 114.00. Bearish bias prevails and we set sights on further losses. Downside break at 113.32 will establish a path towards 112.50 – 112.80 in the next leg lower.

- **AUD**: AUD climbed 0.33% WOW to 0.7277 against USD and beat 7 G10s after coming back from relatively strong decline, riding on improved risk appetite and firmer Australian data. AUD is likely to be bullish against USD next week, supported by extended rebound in market sentiment. Caution on a potentially dovish toned RBA minutes that would quickly reverse all gains. Technical viewpoint suggests further upsides are appropriate while above 0.7271. But while bullish bias prevails, AUDUSD will face risk of rejection approaching 0.7300 – 0.7315. Beating this exposes a move to 0.7350 – 0.7360.

- **SGD**: SGD was hardly changed against USD at 1.3750 after a volatile week, but managed to climb against 7 G10s. We turn slightly bullish on SGD against USD next week, supported by the greenback's softness and potential for SGD to rally if Singapore 3Q GDP outperforms. USDSGD risks further losses after losing 1.3770. USDSGD is headed for a test at 1.3740, below which a drop to 1.3711 is likely.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1337	43.40	1.1249	1.1488	1.1422	1.1562	1.1813	Negative
GBPUSD	1.2789	41.39	1.2680	1.3160	1.2992	1.3019	1.3373	Negative
USDJPY	113.39	53.69	111.92	114.33	112.89	112.04	110.13	Neutral
USDCNY	6.9402	53.01	6.9035	6.9812	6.9353	6.8307	6.5875	Positive
USDSGD	1.3759	47.36	1.3712	1.3865	1.3790	1.3715	1.3499	Positive
AUDUSD	0.7271	60.04	0.7011	0.7330	0.7150	0.7256	0.7451	Positive
NZDUSD	0.6827	69.21	0.6434	0.6886	0.6613	0.6657	0.6891	Positive
USDMYR	4.1910	63.24	4.1520	4.1997	4.1687	4.1120	4.0182	Positive
EURMYR	4.7512	48.29	4.7113	4.7907	4.7641	4.7553	4.7586	Negative
GBPMYR	5.3599	43.02	5.3239	5.4805	5.4194	5.3589	5.3883	Negative
JPYMYR	3.6961	52.79	3.6594	3.7310	3.6927	3.6737	3.6516	Positive
CHFMYR	4.1650	45.87	4.1453	4.1884	4.1747	4.1556	4.1120	Positive
SGDMYR	3.0461	67.22	3.0108	3.0550	3.0227	2.9996	2.9814	Positive
AUDMYR	3.0477	68.88	2.9190	3.0654	2.9785	2.9876	3.0042	Positive
NZDMYR	2.8610	78.79	2.6780	2.8760	2.7524	2.7425	2.7772	Positive

Trader's Comment:

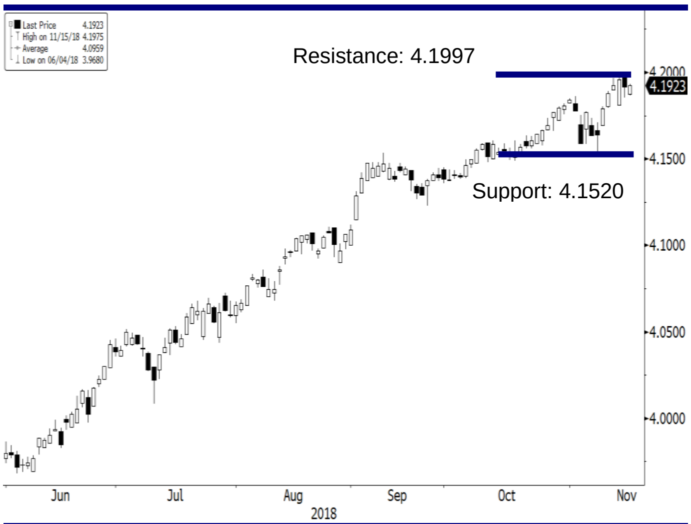
The DXY posted a 16-month high on 12 Nov before pared gains after report saying that next round of US tariffs on China on hold. GBP plummets on Brexit fears and Italy's budget crisis continue to weigh on EUR.

In the coming week, the European political risks and Brexit headlines will continue to shake the market, which might create more room for the Dollar bull to run. At the same time, the development on the US, China trade dispute will be closely watched heading towards the G20 summit at the end of the month.

Despite the recovery in most EM currencies, USDMYR did not catch the wind and has instead been trading more in tandem with oil prices. The plunging oil prices kept a bid tone on USDMYR, trading from a low of 4.1810 to a new high of 4.1970 thus far. Bonds too continued to see selling interest and were generally 2-5 bps higher from last week, mainly in the 7s and 10s as the first post-budget supply hits the market. Expect the pair to continue grinding higher while gyrating within a 4.1650-4.2050 range.

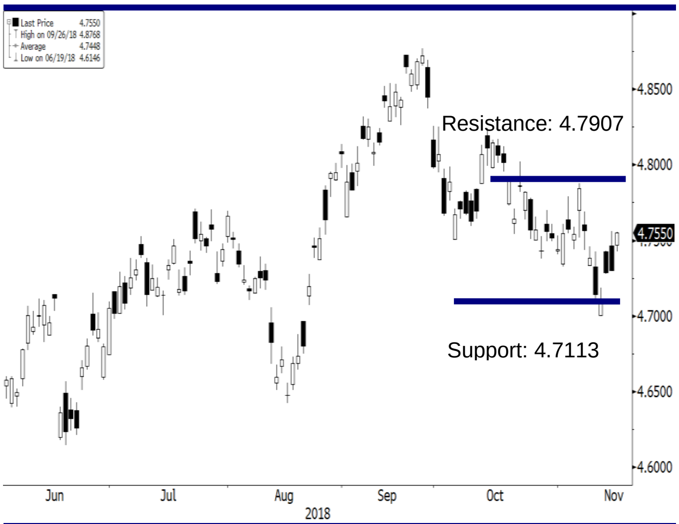
Technical Charts

USDMYR



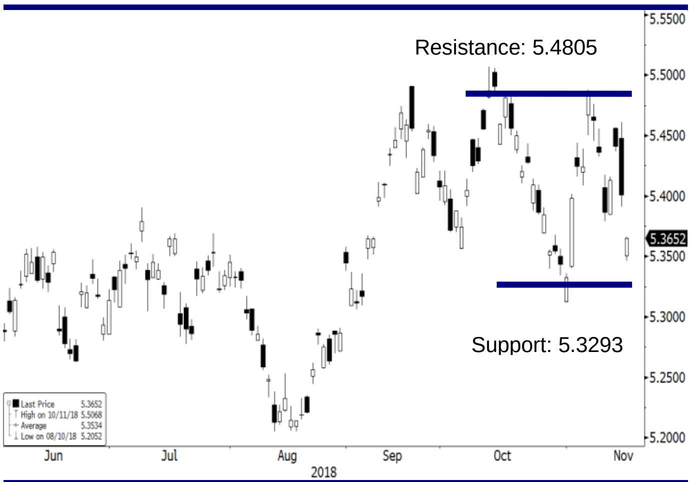
Source: Bloomberg

EURMYR



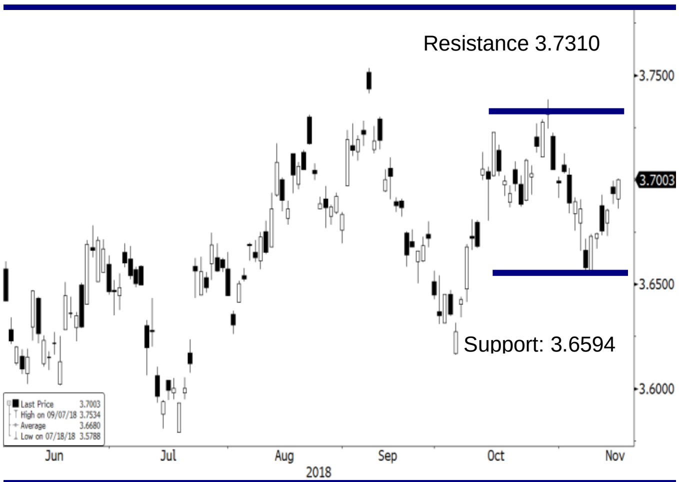
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR

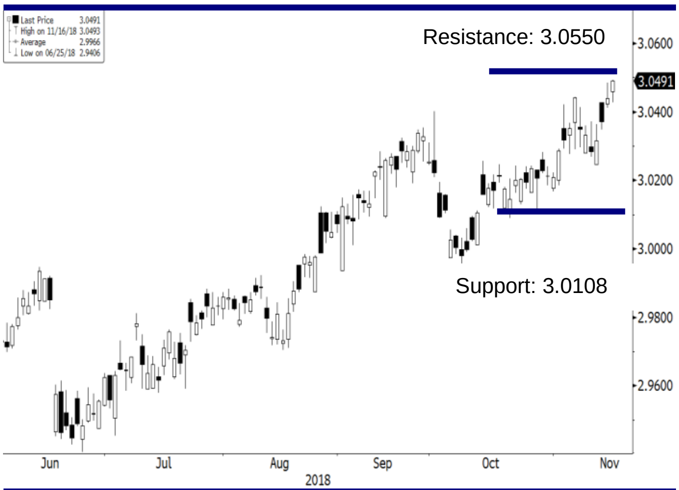


Source: Bloomberg

AUDMYR

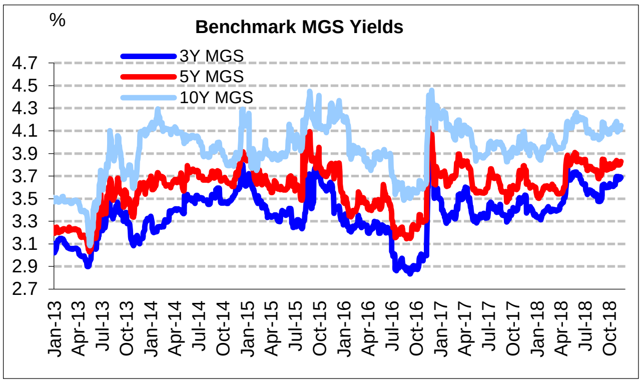
Source: Bloomberg

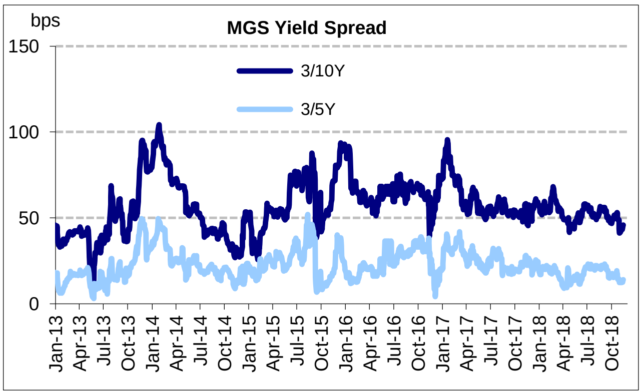
SGDMYR

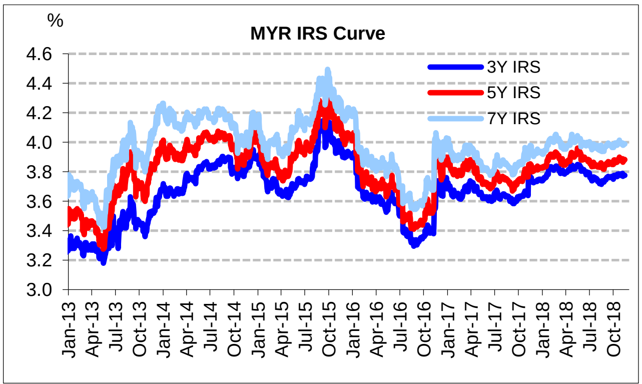


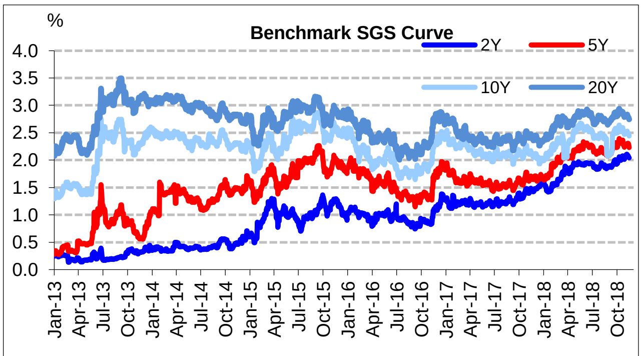
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies were generally lack-lustre w-o-w as overall benchmark yields ended higher between 4-8bps (save for the 7Y) on continued budget deficit concerns with the recent plunge in oil prices somewhat worrying. Some investor interest was seen in off-the-run 19-20's, 24's and also the 27's on slightly improved demand as overall volume ended higher at RM7.9b compared to RM6.3b prior week; largely due to the mid-week Diwali break the prior week. GII bond trades fell sharply to ~19% of overall trades. The benchmark 5Y MGS 4/23 traded within a wider 6bps range ending higher at 3.86% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.08-14% levels; similarly rising 7bps to 4.15% levels. Overall sentiment should reflect some safe-haven bids in the coming week on weaker 3Q GDP data of 4.4% released at the time of writing (versus prior quarter's 4.5%).

- Corporate bonds/sukuk saw better momentum and demand as secondary market volume improved further to RM1.97b from prior week's RM0.92b on yield enhancement requirements by portfolio investors. Overall yields generally ended mixed-to-lower across the GG to AA-part of the curve across most tenures. LPPSA 9/20 (GG) topped the weekly volume rallying 8bps lower compared to previous-done levels at 3.85% followed by another short paper i.e.PASB 6/20 (GG) and CELCOM 10/26 (AA1) which closed unchanged and 2bps lower at 3.84% and 4.75% rspectively. The prominent new issuances during the week include the AA3-rated AmBank Berhad's 28NC23 bonds and Mah Sing Berhad's non-rated Perpetual Securities amounting to RM1.0b and RM145m respectively.

- The SGS (govvies) yield curve saw steepening-bias instead for the week under review as overall benchmarks saw fortunes reversed compared to Malaysia with overall yields rallying between 5-9bps lower. The 2Y fell 5bps to 2.05% whilst the 5Y and 10Y moved within a similar range of ~7-8bps; also closing lower on yields at 2.23% and 2.44% respectively. The 2019 SGS issuance plan indicates that net supply may increase 2.5% from S$6.4b this year (Gross supply expected to rise from S$19.9b this year to S$22.4b in 2019). Meanwhile it is believed that Singapore's trade growth may have peaked and is expected to taper off in early 2019 as front-loading of exports eases before some $200b of Chinese inports experience a 25% slap in tariffs (from 10%) come January next year. Elsewhere in the Corporate side; swiss bank UBS has managed to succesfuly price its S$700m of perpetual securities NC5 AT1 at 5.875% at an impressive BTC ratio of 2.29x

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Berjaya Land Berhad	Outstanding RM500.0 million Medium-Term Notes (MTN) Programme guaranteed by Danajamin Nasional Berhad (Danajamin)	AAA*(fg)* (Stable)	Affirmed
	RM150.0 million MTN Programme guaranteed by OCBC Bank (Malaysia) Berhad (OCBC Malaysia)	AAA*(bg)*. (Stable)	Affirmed
Bank Muamalat Malaysia Berhad	Financial institution ratings	A/MARC-1 (Stable)	Affirmed
	Islamic Senior Notes programme (Senior Sukuk) of up to RM2.0 billion	A*IS* (Stable)	Affirmed
Lebuhraya DUKE Fasa 3 Sdn Bhd (DUKE 3)	RM3.64 billion Sukuk Wakalah	AA-*IS* (Negative)	Affirmed
Southern Power Generation Sdn Bhd	Sukuk Wakalah of up to RM4.0 billion	AA-*IS* (Stable)	Affirmed
Kuwait Finance House (Malaysia) Berhad	Long-term and short-term financial institution ratings	AA+/MARC-1 (Stable)	Affirmed
Al Dzahab Assets Berhad	Class A Sukuk	AAA/Stable	Reaffirmed
	Class B Sukuk for all tranches of the *Sukuk Murabahah*	AAA/Stable	Upgraded

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
22/11	**Malaysia**	**Foreign Reserves**	**Nov-15**	**--**	**$101.7b**	**--**
23/11		**CPI YoY**	**Oct**	**0.6%**	**0.3%**	**--**
19/11	**US**	**NAHB Housing Market Index**	**Nov**	**67.0**	**68.0**	**--**
20/11		**Housing Starts MoM**	**Oct**	**2.0%**	**-5.3%**	**--**
		Building Permits MoM	**Oct**	**-0.8%**	**-0.6%**	**1.7%**
21/11		**MBA Mortgage Applications**	**Nov-16**	**--**	**--**	**--**
		Durable Goods Orders	**Oct P**	**-2.1%**	**0.7%**	**--**
		Cap Goods Orders Nondef Ex Air	**Oct P**	**0.0%**	**-0.1%**	**--**
		Initial Jobless Claims	**Nov-17**	**--**	**--**	**--**
		Leading Index	**Oct**	**0.1%**	**0.5%**	**--**
		Existing Home Sales MoM	**Oct**	**1.0%**	**-3.4%**	**--**
		U. of Mich. Sentiment	**Nov F**	**98.3**	**98.6**	**--**
23/11		**Markit US Manufacturing PMI**	**Nov P**	**55.9**	**55.7**	**--**
		Markit US Services PMI	**Nov P**	**55.0**	**54.8**	**--**
26/11		Chicago Fed Nat Activity Index	Oct	--	0.17	--
		Dallas Fed Manf. Activity	Nov	--	29.4	--
27/11		FHFA House Price Index MoM	Sep	--	0.3%	0.3%
		S&P CoreLogic CS 20-City YoY NSA	Sep	--	5.49%	--
		Conf. Board Consumer Confidence	Nov	136.4	137.9	--
28/11		MBA Mortgage Applications	Nov-23	--	--	--
		Advance Goods Trade Balance	Oct	-$75.4b	-$76.0b	-$76.3b
		Wholesale Inventories MoM	Oct P	--	0.4%	--
		GDP Annualized QoQ	3Q S	3.7%	3.5%	--
		New Home Sales MoM	Oct	5.8%	-5.5%	--
		Richmond Fed Manufact. Index	Nov	--	15	--
29/11		Personal Income	Oct	0.4%	0.2%	--
		Personal Spending	Oct	0.5%	0.4%	--
		Core PCE YoY	Oct	--	2.0%	--
		Initial Jobless Claims	Nov-24	--	--	--
		Pending Home Sales MoM	Oct	--	0.5%	--
30/11		FOMC Meeting Minutes	Nov-08	--	--	--
		Chicago Purchasing Manager	Nov	60.0	58.4	--
22/11	**Eurozone**	**Consumer Confidence**	**Nov A**	**-3.0**	**-2.7**	
23/11		**Markit Eurozone Manufacturing PMI**	**Nov P**	**51.7**	**52.0**	
		Markit Eurozone Services PMI	**Nov P**	**53.5**	**53.7**	
29/11		Economic Confidence	Nov	--	109.8	--
30/11		Unemployment Rate	Oct	--	8.1%	--
		CPI Core YoY	Nov A	--	--	--
		CPI Estimate YoY	Nov	--	2.2%	--
19/11	**UK**	**Rightmove House Prices YoY**	**Nov**	**--**	**0.9%**	**--**
		CBI Trends Total Orders	**Nov**	**--**	**-6.0**	**--**
28/11-03/12		Nationwide House Px NSA YoY	Nov	--	1.6%	--

29/11		Mortgage Approvals	Oct	--	65.3k	--
30/11		GfK Consumer Confidence	Nov	--	-10.0	--
		Lloyds Business Barometer	Nov	--	19.0	--
19/11	**Japan**	**Trade Balance**	**Oct**	**-¥68.8b**	**¥139.6b**	**¥131.3b**
		Exports YoY	**Oct**	**9.0%**	**-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**	**-1.0%**	**0.5%**	**--**
		Supermarket Sales YoY	**Oct**	**--**	**1.9%**	**--**
22/11		**Natl CPI YoY**	**Oct**	**1.4%**	**1.2%**	**--**
		Natl CPI Ex Fresh Food YoY	**Oct**	**1.0%**	**1.0%**	**--**
		Machine Tool Orders YoY	**Oct F**	**--**	**--**	**--**
23/11		**Nikkei Japan PMI Mfg**	**Nov P**	**--**	**52.9**	**--**
26/11		Leading Index CI	Sep F	--	103.9	--
		Coincident Index	Sep F	--	114.6	--
29/11		Retail Trade YoY	Oct	--	2.1%	--
		Dept. Store, Supermarket Sales	Oct	--	0.4%	--
30/11		Job-To-Applicant Ratio	Oct	--	1.64	--
		Jobless Rate	Oct	--	2.3%	--
		Industrial Production YoY	Oct P	--	-2.5%	--
		Housing Starts YoY	Oct	--	-1.5%	--
		Construction Orders YoY	Oct	--	1.0%	--
20/11	Hong Kong	CPI Composite YoY	Oct	--	2.7%	--
26/11		Exports YoY	Oct	--	4.5%	--
		Trade Balance HKD	Oct	--	-47.7b	--
30/11		Retail Sales Value YoY	Oct	--	2.4%	--
27/11	China	Industrial Profits YoY	Oct	--	4.1%	--
30/11		Non-manufacturing PMI	Nov	--	53.9	--
		Manufacturing PMI	Nov	--	50.2	--
22/11	**Singapore**	**GDP YoY**	**3Q F**	**2.4%**	**3.9%**	
23/11		**CPI YoY**	**Oct**	**0.8%**	**0.7%**	
26/11		Industrial Production YoY	Oct	--	-0.2%	--
20/11	**Australia**	**RBA Nov. Meeting Minutes**				
21/11		**Westpac Leading Index MoM**	**Oct**	**--**	**-0.06%**	**--**
19/11	**New Zealand**	**Performance Services Index**	**Oct**	**--**	**53.9**	**--**
27/11		Trade Balance NZD	Oct	--	-1,560m	--
29/11		ANZ Business Confidence	Nov	--	-37.1	--
30/11		ANZ Consumer Confidence Index	Nov	--	115.4	--
		Building Permits MoM	Oct	--	-1.5%	--
25-30/11	Vietnam	Exports YTD YoY	Nov	--	14.2%	--
		Imports YTD YoY	Nov	--	11.8%	--
		Trade Balance	Nov	--	$100m	--
		CPI YoY	Nov	--	3.89%	--
		Industrial Production YoY	Nov	--	7.7%	--
		Retail Sales YTD YoY	Nov	--	11.4%	--

Source: Bloomberg

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