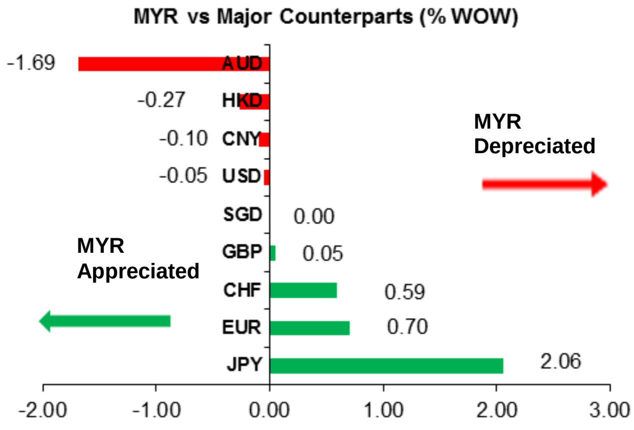
Global Markets Research

Weekly Market Highlights

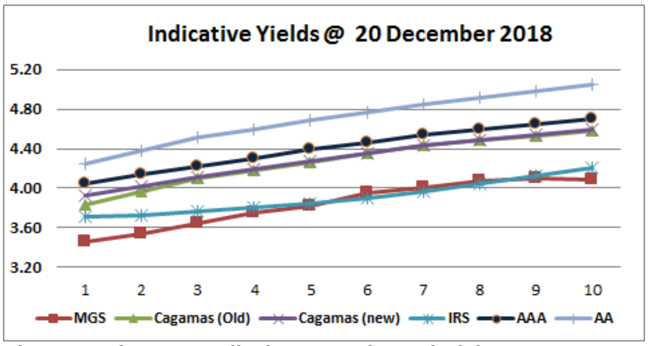
Weekly Performance

	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

- In a week packed with central bank meetings, policy statements and central bank chiefs' remarks reflected generally aligned expectations where the theme is one of exercising cautions amidst softer global growth outlook and rising trade protectionism. The Fed hiked rate and revised downward its growth projections, while the BOE and BOJ left key rates unchanged. Stocks sold off this week – US benchmarks fell in the two days leading up to FOMC and extended further decline after the Fed's dovish rate guidance. Crude oil prices continued to be battered on oversupply concerns. Data in focus this week are mostly November CPI readings. Plague by falling oil prices, headline inflation of major economies mostly ticked lower but underlying inflation also failed to pick up any momentum as the Eurozone, UK and Japan all witnessed slower core CPI further indicating a lack of price pressure in those economies. Malaysia headline CPI also rose a mere 0.2% YOY.
- Data releases are muted in the last week of 2018- US releases are mostly second-tiered namely manufacturing surveys, remaining batches of housing data and advanced goods trade report. There will be no key releases in the Eurozone and UK. In Asia, key watches are Japan's IPI, job report, and retail sales, Hong Kong trade report, China industrial profit and Singapore CPI and IPI.

Forex

- MYR inched 0.05% WOW firmer to 4.1770 against a soft USD but retreated against 6 G10s as overally upsides remain held back by risk aversion in the markets. Expect a slightly bullish MYR against USD next week as we expect the greenback to continue losing its luster following continued rise in expectations on the Fed to raise rates more gradually. Nonetheless, MYR gains will be modest, dampened by continued risk aversion in the markets. As we have reiterate through the week, USDMYR has peaked in our view and is likely on its way to complete a bearish chart pattern, which suggests a drop to circa 4.1650 – 4.1700 in the next.
- USD weakened against 5 G10s while DXY tumbled 0.81% to 96.27 as buying interest receded on easing expectations on the Fed to tighten policy as quickly as before. As such, we expect USD to extend its declines next week. Downside surprises in US data will reinforce the notion that growth is slowing and add further pressure on USD. Technically, downward momentum has increased, followed by downside break at 96.66, both of which suggest further losses are likely going forward. We expect a move towards 95.50 – 95.80 in the next leg lower, below which 95.06 will be targeted.

Fixed Income

- US Treasuries rallied strongly for the week under review as the curve shifted lower on a slight-flattening bias amid plunge and volatility in equities. Overall benchmark yields ended 8-12bps sharply lower with the Fed having concluded its 4th and final FOMC rate hike for the year. The 2Y benchmark; reflective of interest rate predictions closed within 9bps at 2.67% levels whereas the the much-watched 10Y benchmark swung within a wider range of 2.76-2.91% levels; rallying 10bps to 2.81% levels. The somewhat parish spreads between the 2Y, 3Y and the 5Y has caused concern despite the more accurate precursor of recession i.e. the 2s10s spread steady at ~ 14bps for now. Likewise investors are wary of global growth concerns as the Fed dot plot indicates a mere two(2) rate hikes for 2019 whilst traders are leaning for one instead. Meanwhile Trump refuses to sign-off the Senate's stopgap spending bill to prevent a partial government shutdown.
- Local govvies traded sideways WOW as overall benchmark yields ended ended mostly lower on yields. Overall benchmark yields ended between -2 to +1bps up to the 10Y tenure with investor interest seen in the off-the-run MGS/GII 19-22's. overall volume jumped to RM9.37b compared to RM7.23b prior week. GII bond trades jumped formed 37% of overall trades. The benchmark 5Y MGS 4/23 traded within a wider range of 5bps ending 2bps lower at 3.84% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.07-09% levels; closing 2bps at 4.07% levels. Going forward, the weakening crude oil prices may dampen demand for Ringgit and financial assets temporarily.

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

- In a week packed with central bank meetings, policy statements and central bank chiefs' remarks reflected generally aligned expectations where the theme is one of exercising cautions amidst softer global growth outlook and rising trade protectionism. The Fed delivered its fourth rate hike of the year, raising the fed fund rate target range by 25bps to 2.25%- 2.50%, but the FOMC statement and economic revisions appeared to be dovish. Instead of the previously projected 3 hikes in 2019, members now see 2 hikes next year and 1 hike in 2020. GDP growth for 2018 was revised from 3.1% to 3.0% YOY and 2.5% to 2.3% in 2019. Outlook for inflation also softened as the core PCE inflation is expected to be 1.9% in 2018 and only reaching the Fed's target of 2.0% in 2019. Elsewhere, the BOE held Bank Rate steady at 0.75% and pointed out that Brexit uncertainties have intensified and this alongside slowing economy are weighing down on the UK near term outlook. The BOJ left its monetary policy lever unchanged as widely expected. While maintaining its overall economic assessment, governor Haruhiko Kuroda said that risks are now tilted towards the downside. Bank Indonesia paused rate hike, keeping its 7-day reverse repo rate unchanged at 6.0% to end a tumultuous 2018.

- Stocks sold off this week – US benchmarks fell in the two days leading up to FOMC and extended further decline after the Fed's dovish rate guidance. Equity rout in the past one month has led the Dow, S&P 500 and NASDAQ to each lock in a YTD loss of 7.52%, 7.71% and 5.43%. Tech heavy NASDAQ was seen nearing bear territory coming off nealy 20% from August record high. Crude oil fell victim to slower growth outlook as well as persistent oversupply concern – WTI was last traded below $46/barrel while Brent settled at sub $55/barrel.

- Data in focus this week are mostly November CPI readings. Plague by falling oil prices, headline inflation of major economies mostly ticked lower but that said, underlying inflation also failed to pick up any momentum as the Eurozone, UK and Japan all witnessed slower core CPI in November further indicating a lack of price pressure in those economies. At home, Malaysia headline CPI rose a mere 0.2% YOY, slightly above our expectation of 0.1% YOY reinforcing the notion that prices gain continued to be well contained from the reintroduction of SST, while core CPI inched up slightly higher to 0.5% YOY (Oct: +0.4%) but remained benign.

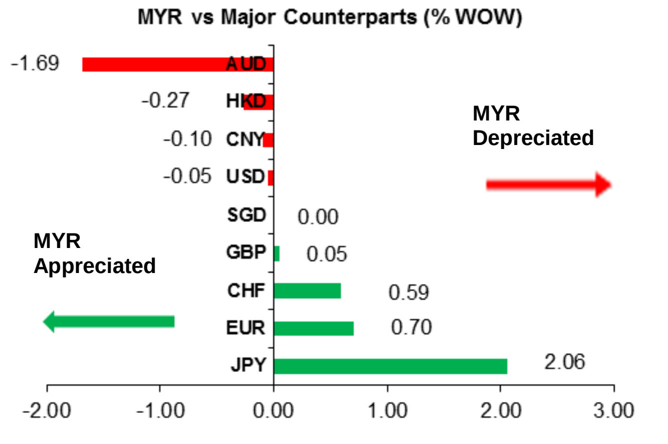
- Initial jobless claims in the US rose by 8k to 214k last week but remained low, housing data surprised to the upside last month where homebuilding activities were seen picking up after a subdued period. Existing home sales also defied expectatations to record a two straight month of increases. UK retail sales rebounded in holiday season, but consumer and business sentiments weakened. Australia labout market strengthened further with more than expected new jobs created and an expanded labour force. New Zealand 3Q GDP growth moderated to 0.3% QOQ from the elevated level in 2Q.

The Week Ahead

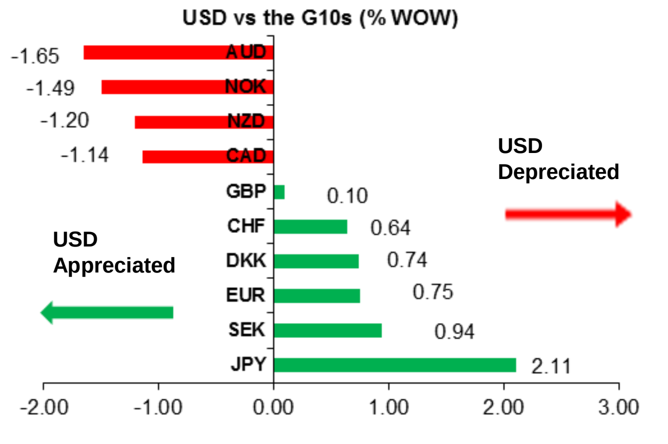
- Data flow is limited as we head into the last week of the year –in the US, releases are mostly second tiered namely regional manufacturing surveys (Kansas City Fed, Richmond Fed and Chicago PMI) as well as the advanced goods trade reports alongside wholesale and retail inventories. The remaining batches of housing data are also in the pipeline –new home sales, pending home sales, S&P CoreLogic Case Schiller for the 20 largest US cities as well as FHFA house prices index. There are no major data releases in the Eurozone and the UK.

- In Asia, bulk of the economic releases will come from Japan. Key watches being the preliminary reading of November industrial production as well as job report, followed by retail sales and then housing starts and construction orders. November trade report is due in Hong Kong wherease the NBS is set to publish industrial profit figure in China. Key releases for Singapore are November CPI and industrial productions whereas the Statistic Office of Vietnam will publish the country's 4Q GDP, trade data, industrial production, CPI as well as retail sales.

Forex



Source: Bloomberg



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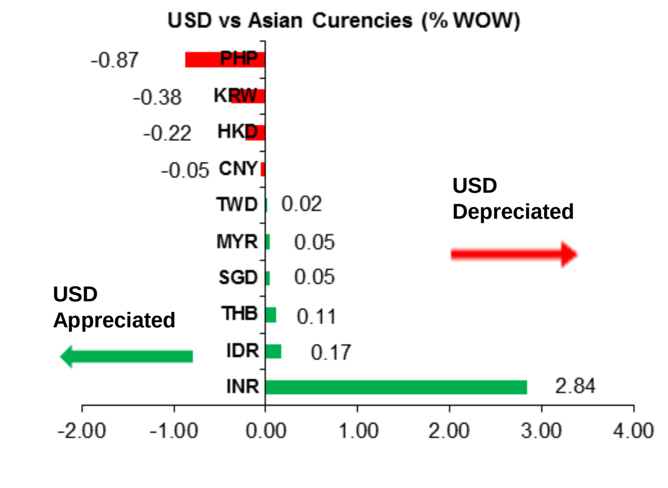

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Review and Outlook

- **MYR**: MYR inched 0.05% WOW firmer to 4.1770 against a soft USD but retreated against 6 G10s as overally upsides remain held back by risk aversion in the markets. Expect a slightly bullish MYR against USD next week as we expect the greenback to continue losing its luster following continued rise in expectations on the Fed to raise rates more gradually. Nonetheless, MYR gains will be modest, dampened by continued risk aversion in the markets. As we have reiterate through the week, USDMYR has peaked in our view and is likely on its way to complete a bearish chart pattern, which suggests a drop to circa 4.1650 – 4.1700 in the next.

- **USD**: USD weakened against 5 G10s while DXY tumbled 0.81% to 96.27 as buying interest receded on easing expectations on the Fed to tighten policy as quickly as before. As such, we expect USD to extend its declines next week. Downside surprises in US data will reinforce the notion that growth is slowing and add further pressure on USD. Technically, downward momentum has increased, followed by downside break at 96.66, both of which suggest further losses are likely going forward. We expect a move towards 95.50 – 95.80 in the next leg lower, below which 95.06 will be targeted.

- **EUR**: EUR climbed 0.75% WOW to 1.1446 against a weak USD and advanced against 7 G10s, supported by improved sentiment in the European region following the break of EU-Italy impasse on budget plan. We expect investor sentiment to pick up slightly after EU-Italy achieved a consensus on budget, thus allowing more room for EUR to appreciate against a soft USD. Macro factors will be absent next week, thus we expect EUR will be driven by the performance of USD. EURUSD finally broke above 1.1400 and with that, there is more room for further gains going forward. We expect EURUSD to take aim at 1.1580 next, but caution that after recent gains, a modest pullback to circa 1.1400 cannot be ruled out.

- **GBP**: GBP inched 0.1% WOW higher to 1.2656 against USD, rebounding from losses in the early week, but still slipped against 5 G10s amid unabating Brexit jitters. We expect a slightly bullish GBP only to the extent of a soft USD. In the absence of major macro flows, Brexit healines will continue to have strong influence on GBPUSD direction, and could swing GBP to either sides. 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 1.2720 in the next leg higher.

- **JPY**: JPY surged 2.11% WOW to 111.28 against USD and jumped to the top of the G10 list as sell-off in the market extended. USDJPY is now likely to challenge 113.85 – 113.90 next. We anticipate further loss of risk appetite in the markets next week, thus keeping refuge demand intact and JPY firm. Also, in line with our view of a soft USD, JPY is likely to remain firm. USDJPY was rejected and has tumbled since. USDJPY is now inclined to the downside, and we set sights on a drop to circa 109.90 next.

- **AUD**: AUD tumbled 1.65% WOW to 0.7108 against USD and fell against all G10s, pressured by extended risk-off in the market. AUD fell 0.22% WOW to 0.7227 against USD but advanced against 5 G10s. In line with our view of continued decline in risk appetite next week, we stay bearish on AUD against USD. AUDUSD remains bearish amid firmer downward momentum. We set sights on a drop to 0.7020 – 0.7040 next. But going forward, we note the possibly formation of a bullish chart pattern which, if completed, will drive AUDUSD higher in the weeks ahead.

- **SGD**: SGD inched 0.05% WOW firmer to 1.3707 against a weak USD but retreated against 6 G10s as risk aversion prevailed in the markets. We are slightly bullish on SGD in anticipation of a soft USD, but gains are likely modest given that risk appetite is likely to retreat further next week. USDSGD has turned bearish after losing 1.3712 and is now likely targeting a move to 1.3678. Below this, there is room for a slide to circa 1.3621.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1444	57.8830	1.1281	1.1436	1.1356	1.1485	1.1691	Negative
GBPUSD	1.2648	44.7900	1.2507	1.2863	1.2741	1.2909	1.3223	Negative
USDJPY	111.4300	33.5720	111.6500	114.4100	113.0900	112.4100	110.9200	Positive
USDCNY	6.8896	46.1600	6.8359	6.9663	6.9154	6.8897	6.6599	Neutral
USDSGD	1.3693	44.5210	1.3655	1.3775	1.3730	1.3736	1.3567	Negative
AUDUSD	0.7112	37.0480	0.7081	0.7368	0.7233	0.7213	0.7376	Positive
NZDUSD	0.6775	45.3990	0.6744	0.6945	0.6831	0.6671	0.6834	Positive
USDMYR	4.1792	51.5520	4.1523	4.2013	4.1814	4.1450	4.0506	Neutral
EURMYR	4.7828	57.1200	4.7083	4.7874	4.7482	4.7639	4.7499	Negative
GBPMYR	5.2858	43.1770	5.2354	5.3788	5.3363	5.3562	5.3704	Negative
JPYMYR	3.7506	70.8420	3.6580	3.7360	3.6968	3.6892	3.6612	Negative
CHFMYR	4.2331	60.1760	4.1614	4.2431	4.1944	4.1887	4.1152	Negative
SGDMYR	3.0522	58.7650	3.0365	3.0577	3.0458	3.0195	2.9915	Positive
AUDMYR	2.9725	36.4260	2.9653	3.0797	3.0267	2.9963	2.9971	Positive
NZDMYR	2.8314	45.7700	2.8267	2.8975	2.8562	2.7698	2.7777	Positive

Trader's Comment:

The FOMC hiked rates by 25bps as widely expected and reduced the hike expectations for 2019 from 3 to 2 hikes. Markets were however expecting a more dovish outcome with Trump having repeatedly told the FOMC to stop hiking rates. In immediate response USD rose from short coverings, but did not sustain as short USD positions were soon re-established.

DXY subsequently plunged to month-low of 96.17 led by USDJPY which broke multiple support levels to a low of 110.81 overnight. The risk-off move was led by aggressive sell-down in equities especially in the US, with SPX having fallen 12.8% since the start of the month. Oil prices too continued to slide to a new year-lows, having fallen close to 40% from the October high. Concerns of a partial US government shutdown and US's accusations of Chinese officials of intellectual property theft all weighed on risk.

With the rather large price movements in the past week, expect some price corrections from position reductions as we head into the final week of the year.

Locally, USDMYR traded sideways within the familiar range of 4.1750-4.1900. Govies are looking to close the week slightly better around 1-2bps lower across the curve. Expect activities to be minimal next week and USDMYR should continue to consolidate within 4.1400-4.1900 range to end the year.

Technical Charts

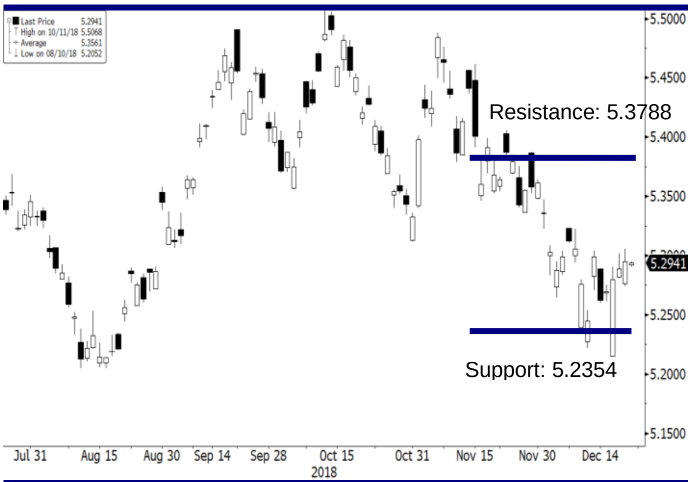
USDMYR

Source: Bloomberg

EURMYR

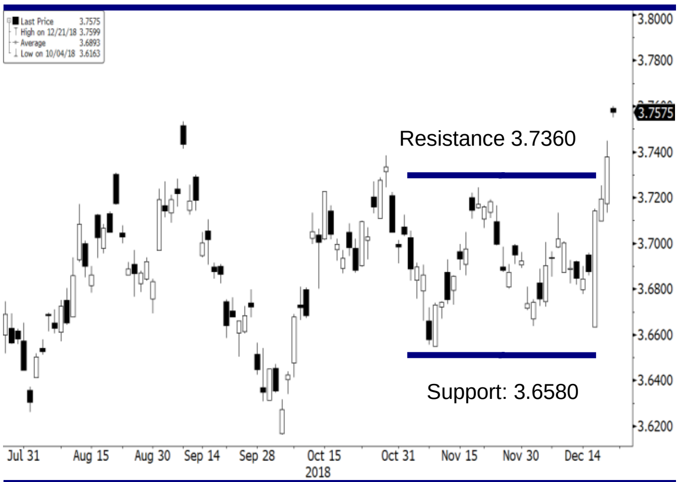
Source: Bloomberg

GBPMYR



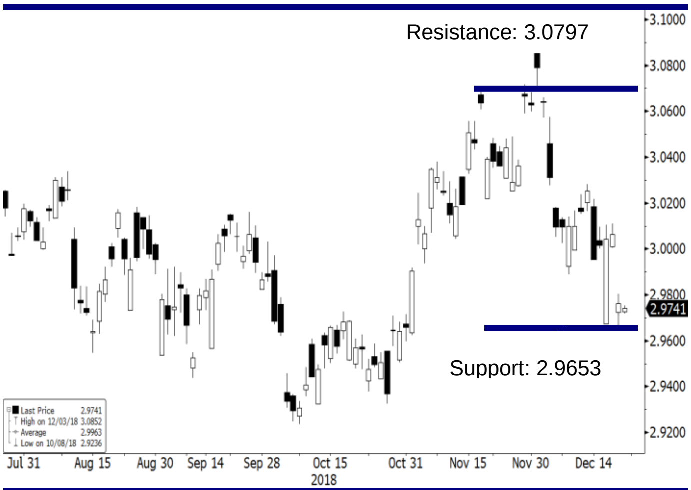
Source: Bloomberg

JPYMYR



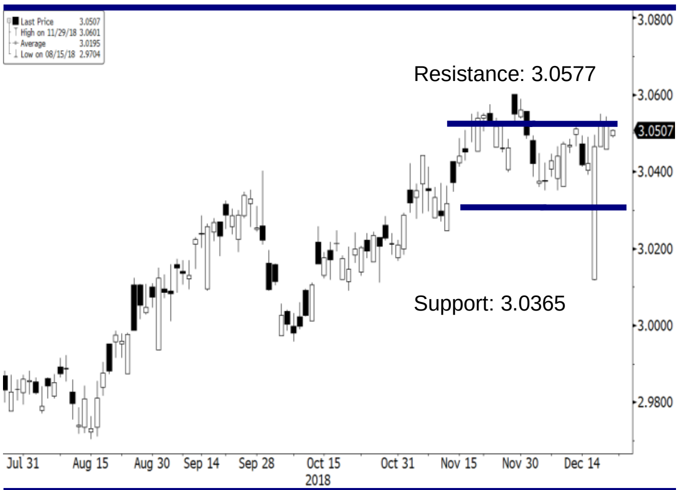
Source: Bloomberg

AUDMYR



Source: Bloomberg

SGDMYR



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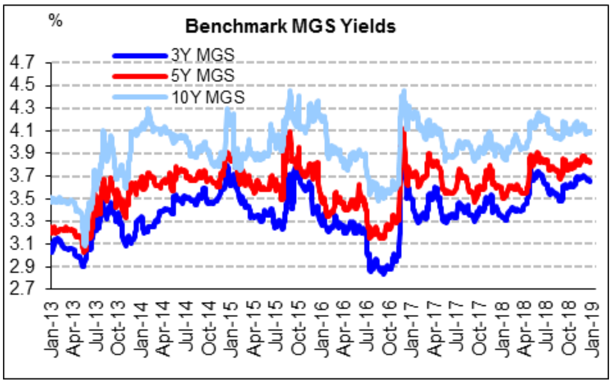
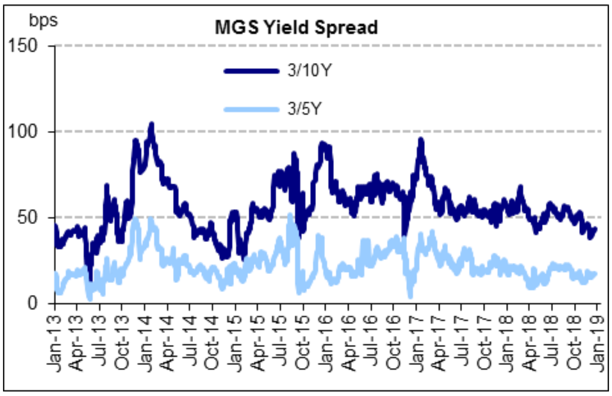
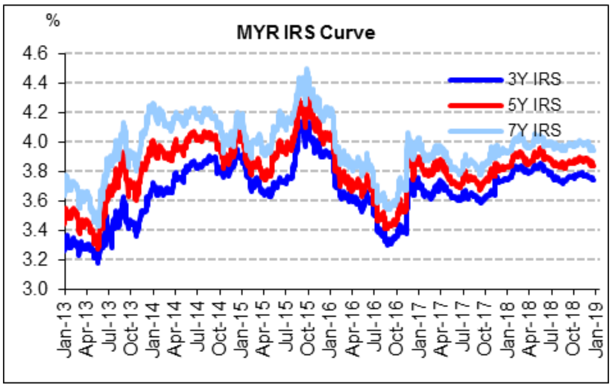
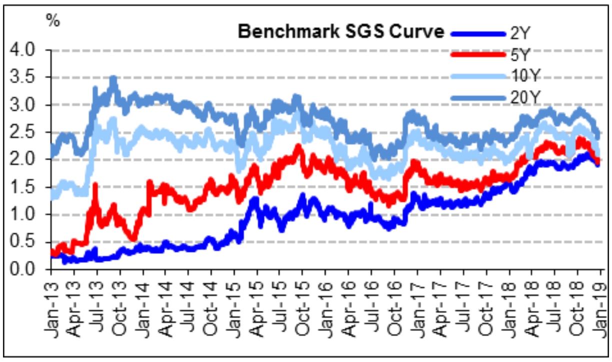
Fixed Income









Review & Outlook

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- Local govvies traded sideways w-o-w as overall benchmark yields ended ended mostly lower on yields. Overall benchmark yields ended between -2 to +1bps up to the 10Y tenure with investor interest seen in the off-the-run MGS/GII 19-22's. overall volume jumped to RM9.37b compared to RM7.23b prior week. GII bond trades jumped formed 37% of overall trades. The benchmark 5Y MGS 4/23 traded within a wider range of 5bps ending 2bps lower at 3.84% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.07-09% levels; closing 2bps at 4.07% levels. Going forward, the weakening crude oil prices may dampen demand for Ringgit and financial assets temporarily.

- Corporate bonds/sukuk saw momentum improve as investors were mainly were seen adjusting their portfolios with secondary market volume spiking to RM2.83b from prior week's RM1.71b. Overall yields generally ended mostly mixed across the GG to AA-part of the curve for most tenures. Both TNB 8/38 (AAA) and LDF aka DUKE3 (AA3) topped the weekly volume closing mixed between -1 to +6bps compared to previous-done levels at 4.97% and 5.29% respectively; followed by GENM Capital 7/23 (AAA) which rose 3bps higher at 4.74%. The prominent new issuances during the week include the AAA-rated quasi-govt CAGAMAS Berhad's 1Y notes and Al-Aqar Capital Sdn Bhd's 5Y callable bonds amounting to RM1.35b and RM112m respectively.

- The SGS (govvies) yield curve saw the curve shift lower aggresively on a slight flattening-bias; somewhat mirroring the UST movements for the week under review with overall yields ending between 8-20bps lower across the curve The 2Y closed unchanged at 1.92%; lowest since September whilst the 5Y and 10Y however moved within a wide range of ~7-8bps; closing sharply higher on yields at 2.11% and 2.09% respectively. Meanwhile, the SGD is holding steady as other currencies weaken slightly following Fed's not-so-dovish 2019 rate hike outlook. Meanwhile Noble group has restructured its debt and transferred most of its assets in a new entity known as New Noble.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
BNP Paribas Malaysia Berhad	Financial Institution rating	AA2/Stable/P1	Reaffirmed
Lebuhraya Kajang-Seremban Sdn Bhd's (LEKAS)	RM633 million Junior Sukuk Istisna' (Junior Sukuk) (2007/2025).	C2/Stable	Reaffirmed
ORIX Leasing Malaysia Berhad	CP/MTN Programme of up to RM500 million (2013/2020)	AA2/Stable/P1	Reaffirmed
	MTN Programme of up to RM500 million (2016/2031).	AA2/Stable	Reaffirmed
AMMB Holdings Berhad	Corporate Credit rating	From AA3/Stable/P1 to AA2/Stable/P1	Upgraded
AmBank (M) Berhad	Financial Institution rating	AA2/Stable/P1	Reaffirmed
AmBank Islamic Berhad	Financial Institution rating	AA2/Stable/P1	Reaffirmed
	RM3 bilion Senior Sukuk Musyarakah Programme (2010/2040)	AA2/Stable	Reaffirmed
	RM3 billion Subordinated Sukuk Murabahah Programme (2014/2044)	AA2/Stable	Reaffirmed
AmInvestment Bank Berhad	Financial Institution rating	AA2/Stable/P1	Reaffirmed
Golden Assets International Finance Limited (Golden Assets)	RM5.0 billion Islamic MTN Programme (2012/2027)	A1(s)/stable rating	Reaffirmed
Dynasty Harmony Sdn Bhd (DHSB)	RM165 million 10.0-14.5-year tranche (proposed Sukuk) of a RM300 million Islamic MTN Programme	AA3/stable	Assigned
CIMB Bank Berhad	Financial Institution rating	AAA/Stable/P1	Reaffirmed
	RM10 billion Tier-2 Subordinated Debt Programme (2013/2073):	AA1/Stable AA2/Stable	Reaffirmed
	RM10 billion Additional Tier-1 Capital Securities Programme	A1/Stable	Reaffirmed
	RM20 billion MTNs Programme	AAA/Stable	Reaffirmed
CIMB Investment Bank Berhad	Financial Institution rating	AAA/Stable/P1	Reaffirmed
CIMB Islamic Bank Berhad	Financial Institution rating	AAA/Stable/P1	Reaffirmed
	RM10.0 billion Sukuk Wakalah Programme	AAA/Stable/P1	Reaffirmed

Source: RAM, MARC

ECONOMIC CALENDAR

Dates	Countries	Events	Reporting Period	Survey	Prior	Revised
02/01	Malaysia	Nikkei Malaysia PMI	Dec	--	48.2	--
04/01		Trade Balance MYR	Nov	10.3b	16.3b	--
		Exports YoY	Nov	8.8%	17.7%	--
24/12	**US**	**Chicago Fed Nat Activity Index**	**Nov**	**--**	**0.24**	**--**
26/12		**S&P CoreLogic CS 20-City YoY NSA**	**Oct**	**4.8%**	**5.2%**	**--**
		Richmond Fed Manufact. Index	**Dec**	**16.0**	**14.0**	**--**
27/12		**Initial Jobless Claims**	**22 Dec**	**--**	**214k**	**--**
		FHFA House Price Index MoM	**Oct**	**0.3%**	**0.2%**	**--**
		New Home Sales MoM	**Nov**	**4.1%**	**-8.9%**	**--**
		Conf. Board Consumer Confidence	**Dec**	**133.6**	**135.7**	**--**
28/12		**Advance Goods Trade Balance**	**Nov**	**-$75.3b**	**-$77.2b**	**-$77.0b**
		Wholesale Inventories MoM	**Nov P**	**--**	**0.8%**	**--**
		Retail Inventories MoM	**Nov**	**--**	**0.9%**	**0.8%**
		Chicago Purchasing Manager	**Dec**	**61.0**	**66.4**	**--**
		Pending Home Sales MoM	**Nov**	**0.3%**	**-2.6%**	**--**
31/12		Dallas Fed Manf. Activity	Dec	17.6	17.6	--
02/01		Markit US Manufacturing PMI	Dec F	58.2	55.3	--
03/01		MBA Mortgage Applications	28 Dec	--	-5.8%	--
		ADP Employment Change	Dec	175k	179k	--
		Construction Spending MoM	Nov	0.3%	-0.1%	
		Initial Jobless Claims	29 Dec	--	--	--
		ISM Manufacturing	Dec	58.2	59.3	--
		ISM Prices Paid	Dec	58.0	60.7	--
04/01		Change in Nonfarm Payrolls	Dec	180k	155k	--
		Unemployment Rate	Dec	3.7%	3.7%	--
		Average Hourly Earnings YoY	Dec	3.0%	3.1%	--
		Labor Force Participation Rate	Dec	--	62.9%	--
		Markit US Services PMI	Dec F	--	54.7	--
02/01	Eurozone	Markit Eurozone Manufacturing PMI	Dec F	51.4	51.8	--
04/01		Markit Eurozone Services PMI	Dec F	51.4	53.4	--
		PPI YoY	Nov	4.3%	4.9%	--
		CPI Core YoY	Dec A	1.0%	1.0%	--
		CPI Estimate YoY	Dec	1.8%	2.0%	--
28/12	**UK**	**Nationwide House PX MoM**	**Dec**	**--**	**0.3%**	**--**
02/01		Markit UK PMI Manufacturing SA	Dec	52.5	53.1	--
03/01		Markit/CIPS UK Construction PMI	Dec	52.8	53.4	--
04/01		Mortgage Approvals	Nov	66.0k	67.1k	--
		Markit/CIPS UK Services PMI	Dec	50.7	50.4	--
25/12	**Japan**	**Leading Index CI**	**Oct F**	**--**	**100.5**	**--**
		Coincident Index	**Oct F**	**--**	**104.5**	**--**
27/12		**Housing Starts YoY**	**Nov**	**-0.1%**	**0.3%**	**--**
		Construction Orders YoY	**Nov**	**--**	**-16.5%**	**--**
28/12		**Job-To-Applicant Ratio**	**Nov**	**1.63**	**1.62**	**--**
		Jobless Rate	**Nov**	**2.4%**	**2.4%**	**--**
		Retail Trade YoY	**Nov**	**2.1%**	**3.5%**	**3.6%**

		Industrial Production YoY	**Nov P**	**0.4%**	**4.2%**	**--**
		Dept. Store, Supermarket Sales	**Nov**	**-0.4%**	**-0.8%**	**--**
04/01		Nikkei Japan PMI Mfg	Dec F	--	52.2	--
27/12	**Hong Kong**	**Exports YoY**	**Nov**	**7.3%**	**14.6%**	**--**
		Trade Balance HKD	**Nov**	**-38.5b**	**-44.5b**	**--**
03/01		Retail Sales Value YoY	Nov	--	5.9%	--
04/01		Nikkei Hong Kong PMI	Dec	--	47.1	--
27/12	**China**	**Industrial Profits YoY**	**Nov**	**--**	**3.6%**	**--**
31/12		Non-manufacturing PMI	Dec	53.1	53.4	--
		Manufacturing PMI	Dec	50.0	50.0	--
02/01		Caixin China PMI Mfg	Dec	50.1	50.2	--
04/01		Caixin China PMI Services	Dec	--	53.8	--
24/12	**Singapore**	**CPI YoY**	**Nov**	**0.6%**	**0.7%**	**--**
		CPI Core YoY	**Nov**	**1.9%**	**1.9%**	**--**
26/12		**Industrial Production YoY**	**Nov**	**4.1%**	**4.3%**	**--**
03/01		Purchasing Managers Index	Dec	--	51.5	--
04/01		Nikkei Singapore PMI	Dec	--	53.8	--
25-31/12	**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%**	**--**
02/01	VN	Nikkei Vietnam PMI Mfg	Dec	--	56.5	--
06-13/01	VN	Domestic Vehicle Sales YoY	Dec	--	35.5%	--

Source: Bloomberg

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