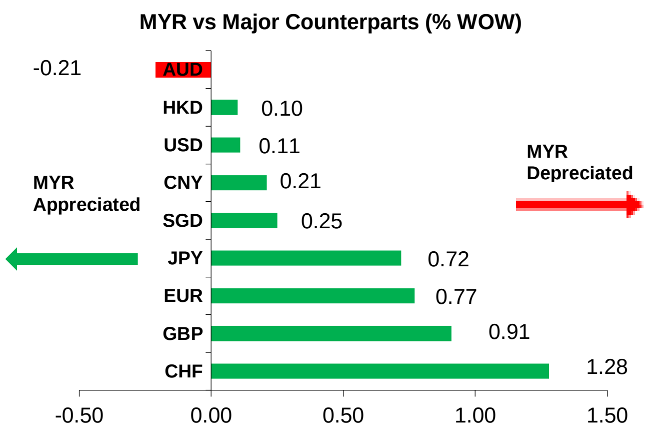
November 23, 2018

Global Markets Research
Weekly Market Highlights

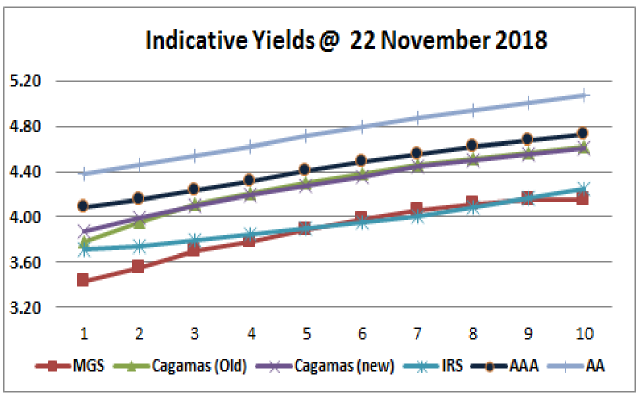
Weekly Performance

	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 market took a beating earlier of the week but managed to rebound on Wednesday ahead of Thanksgiving holiday. European equity ended mostly lower overnight, the pound surged on news that the EU and UK have reached a deal on the outline of their future relationship. Crude oil prices saw renewed selling pressure in mid-week but managed to find support on improved prospect of production cut only to slide further on Thursday. Sentiments are generally weighed down by concerns over slower global growth, rising interest rates in the US and uncertainties stemming from a prolonged US-China trade dispute.
- Key data due next week in the US include the second estimate of the annualized 3Q GDP growth, October core PCE price index, personal income, personal spending, advance goods trade report, wholesale and retail inventories, housing data (prices index, new and pending home sales) and the remaining batch of regional manufacturing surveys. Slim pickings in the Eurozone with key release being the flash November HICP inflation rate and unemployment rate. Job report, industrial production and retail sales are due in Japan. Release is limited to trade report in Hong Kong whereas China NBS will publish the latest manufacturing and services PMI. There will be no major economic release in Malaysia.

Forex

- MYR slipped 0.11% WOW to 4.1960 against USD and weakened against 7 G10s on the back of extended risk-off in the markets. We are slightly bullish on MYR against USD next week in anticipation of a softer greenback. MYR will lack domestic catalyst for support and will be dictated by USD performance. Another price-momentum divergence has emerged in USDMYR technical landscape, thus we set sights on a potential reversal lower that could test 4.1860 on the downside. On the upside, breaking 4.2000 will establish a path towards 4.2080 – 4.2100.
- USD retreated against 6 G10s while the DXY fell 0.45% WOW to 96.48, weighed down by a slew of relatively dovish remarks from Fed officials and receding expectations on the Fed to maintain its tightening path after recent tumble in oil prices that is likely to dampen inflation expectations. We keep a slightly bearish view on USD next week in anticipation of extended retreat in policy tightening expectations. Also, caution that downsides in US data have potential to push USD lower. DXY has slipped below 96.66 in early trade, a level that we have previously noted will add more bearish bias into the index. We now set sights on a drop to circa 95.90 – 96.00 next, below which DXY would likely dip towards 95.39 – 95.50 in the weeks ahead.

Fixed Income

- US Treasuries witnessed a strong rally for the week under review as the curve bull-flattened further out on the long-end and shifed lower as well. Overall benchmark yields ended 4-5bps lower amid volatile equities and recent slump in oil prices. The 2Y benchmark rallied 4bps at 2.82% levels whereas the the much-watched 10Y benchmark swung within a narrower range of 3.06-3.11% levels before closing 5bps higher at 3.06% levels. Meanwhile Treasury is expected to issue $111b of 2Y, 5Y and 7Y notes next week. Global growth concerns have emerged and may cause the Fed to re-look its aggressive policy tightening stance following recent weakness in numbers. Meanwhile despite lower foreign holdings of UST's, China's holdings remained somewhat steady at $1.15 trillion.
- Local govvies were generally lack-lustre w-o-w as overall benchmark yields ended between 2-7bps higher; further out on the mid-long ends. However the 3Y saw a reversal of fortunes; ending 2bps lower at 3.69%. Investor interest was seen mainly in the off-the-run 19-20's and benchmark 5-15Y bonds on improved demand as overall volume ended higher at RM9.1b compared to RM7.9b prior week; despite the mid-week break due to the Prophet's birthday celebrations. GII bond trades jumped sharply to form 43% of overall trades. The benchmark 5Y traded within a similar 6bps range nudging higher at 3.87% levels whilst 10Y benchmark also rose 2bps to 4.17% levels. Investors may be attracted to the low volatility of MYR govvies which is comparable to Singapore and South Korea; yet which offers higher yields instead.

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

- US stock market was pounded in the beginning of the week but managed to rebound on Wednesday ahead of Thanksgiving holiday. European equity ended mostly lower overnight, the pound surged on news that the EU and UK have reached a deal on the outline of their future relationship. Crude oil prices saw renewed selling pressure in mid-week but managed to find support on improved prospect of production cut only to slide further on Thursday. Sentiments are generally weighed down by concerns over slower global growth, rising interest rates in the US and uncertainties stemming from a prolonged US-China trade dispute. Movements in 10Y treasuries yield were muted throughout the week.

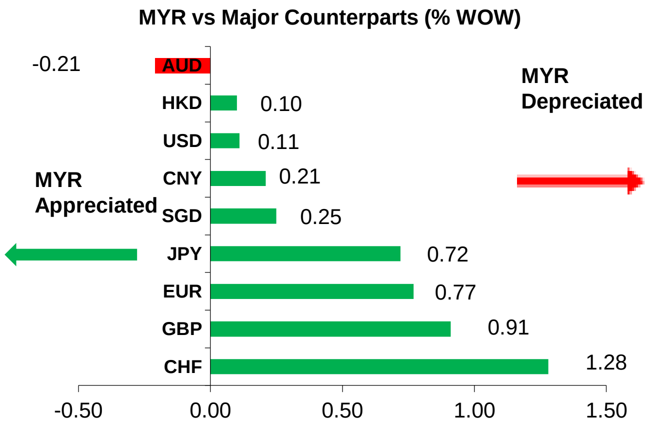
- US data were mixed generally – core capital orders, a proxy for firms' capex remained unchanged after two months of decline suggesting that tax cut did not lead to much meaningful gain in firms' investment. Homebuilding activities were considered weak given a modest rebound in housing start and contraction in building permits, the rebound in existing home sales in our view is unlikely to sustain momentum as demand is seen weakening. Mortgage applications extended further decline for the fourth consecutive week. The final reading of University of Michigan consumer sentiment was revised lower after the midterm election mainly attributed to concern over income than politics. Consumer sentiments in the Eurozone fell deeper in the negative territory In Asia, Japan headline inflation picked up but core inflation remained subdued. Singapore final 3Q GDP growth reading came in lower than expected at 2.2% YOY on the back of softer manufacturing and services sectors..

The Week Ahead

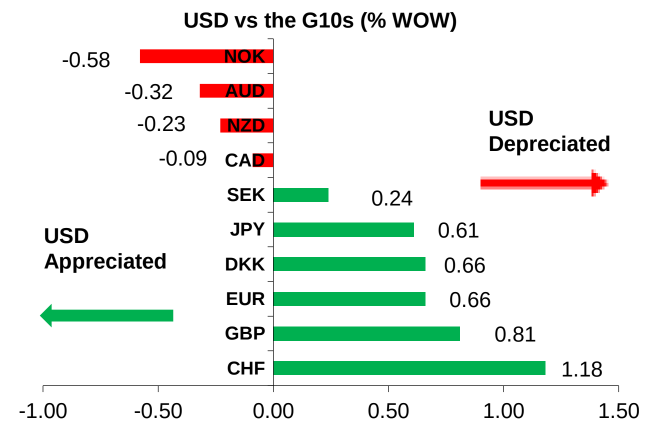
- More economic data are due in the US next week – primary focus being the second estimate of the annualized 3Q GDP growth. The first estimate has been at 3.5% QOQ and consensus are expecting an upward revision to 3.6% YOY. October core PCE price index meanwhile is expected to soften to 1.9% YOY given the easing in services inflation in recent months but even as the Fed's preferred measure does come out lower below the Fed's 2% target, we do not foresee the Fed to steer away from its current tightening course and a rate hike is still seen as a done deal in December. Growth in personal income and spending will likely to remain steady. The November FOMC meeting minute is set to be released on Friday and we expect the FOMC narrative to be largely unchanged. Key watches are also inclusive of the advance goods trade balance as well as wholesale and retail inventories. Other releases are the remaining housing data (house prices indexes, new home sales and pending home sales) as well as regional manufacturing surveys (Dallas Fed, Richmond Fed and Chicago PMI).

- Slim pickings in Europe – primary focus being the preliminary reading of November HICP inflation which is likely to ease to 2.1% YOY due to lower energy prices while the euro area's unemployment rate to stay steady at 8.1%. Data in the UK are second-tiered and limited to Nationwide house price index, mortgage approval as well as GfK Consumer Confidence and Llyods Business Barometer. Plenty of first tiered data are due in Japan - The job market is expected to remain tight with jobless rate staying at 2.3% whereas industrial production is set to rebound following a decline in the previous month where natural disasters have been disrupting productions. Retail sales likely trends higher following a weaker September. No meaningful gains are foreseeable for housing starts and building permits. Elsewhere in Asia, October trade report is due in Hong Kong while the official manufacturing and services PMIs are scheduled to be released by China's National Bureau Statistics. We will pay particular attention to the manufacturing PMI as it flirted with the 50.0 neutral threshold in the previous month suggesting that growth in the sector is nearly stagnating. In Singapore, key watch will be the October industrial production whereas down under, trade report is due in New Zealand, followed by the ANZ Business and Consumer Confidence Indexes. There will be no major economic release in Malaysia.

Forex



Source: Bloomberg



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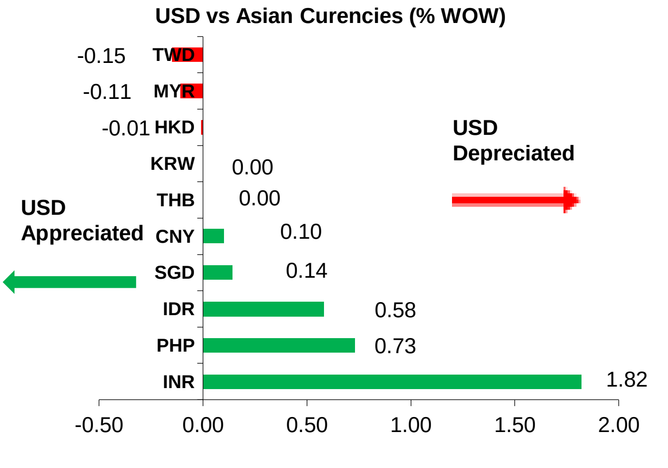


Source: Bloomberg

Review and Outlook

- **MYR**: MYR slipped 0.11% WOW to 4.1960 against USD and weakened against 7 G10s on the back of extended risk-off in the markets. We are slightly bullish on MYR against USD next week in anticipation of a softer greenback. MYR will lack domestic catalyst for support and will be dictated by USD performance. Another price-momentum divergence has emerged in USDMYR technical landscape, thus we set sights on a potential reversal lower that could test 4.1860 on the downside. On the upside, breaking 4.2000 will establish a path towards 4.2080 – 4.2100.

- **USD**: USD retreated against 6 G10s while the DXY fell 0.45% WOW to 96.48, weighed down by a slew of relatively dovish remarks from Fed officials and receding expectations on the Fed to maintain its tightening path after recent tumble in oil prices that is likely to dampen inflation expectations. We keep a slightly bearish view on USD next week in anticipation of extended retreat in policy tightening expectations. Also, caution that downsides in US data have potential to push USD lower. DXY has slipped below 96.66 in early trade, a level that we have previously noted will add more bearish bias into the index. We now set sights on a drop to circa 95.90 – 96.00 next, below which DXY would likely dip towards 95.39 – 95.50 in the weeks ahead.

- **EUR**: EUR climbed 0.66% WOW to 1.1403 against USD and advanced against 6 G10s, lifted partially by a soft greenback as well as improved sentiment in the region. EUR is slightly bullish to the extent of a soft USD next week. Further improvement to sentiment regarding post-Brexit EU-UK ties (depending on how EU Summit goes this Sunday) as well as upside surprises in Eurozone data will support EUR. EURUSD continues to show firmer technical footing and a mild bullish trend has emerged. Expect a climb to 1.1423 next, above which there is room for an advance to 1.1479 – 1.1500.

- **GBP**: GBP jumped 0.81% to 1.2877 against USD and climbed against 8 G10s, lifted by improved Brexit sentiment after a EU-UK political accord to strengthen post-Brexit ties. GBP remains highly responsive to Brexit headline and will depend largely on positive outcome of EU Summit on Sunday to vie for extended gains. Even so, as recent price actions have shown, GBP will continue to be at the mercy of negative Brexit headlines. We note that the importance of GBPUSD's technical landscape is likely secondary to that of the fundamental outlook. In any case, GBPUSD carries a slight bullish bias, with room to test 1.2936 – 1.2950 soon.

- **JPY**: JPY advanced 0.61% WOW to 112.95 against USD and climbed against 5 G10s, lifted by extended softness in equities and commodities. We continue to see a firmer JPY against USD, supported by likelihood of extended cautiousness in the markets. Caution that downsides in data from China will add to negative sentiment and rally refuge demand. USDJPY continues to display bearish tendencies after failure to beat 113.22 and an increase in downward momentum. Expect a slide to 112.80 next, below which USDJPY will likely target 112.31.

- **AUD**: AUD fell 0.32% WOW to 0.7254 against USD and retreated against 8 G10s, pressured by extended cautiousness in the markets. AUD is slightly bearish in our view against USD, likely to remain weighed down by extended risk-off in the markets, more so if data from China disappoints. Gains, if any, will likely be modest and premising on USD weakness. AUDUSD is technically bearish; caution that losing 0.7247 will increase current bearish bias and target a drop to 0.7218. Beating 0.7287 will negate current bearish bias.

- **SGD**: SGD climbed 0.14% WOW to 1.3731 against a soft USD but fell against 6 G10s amid softer risk appetite. Stay slightly bullish on SGD next week in line with our view of a softer USD. Extended cautiousness in the markets is likely to support refuge demand, favouring SGD. USDSGD technical landscape remains bearish in our view, and unless 1.3740 is strongly broken, it remains inclined to a drop to circa 1.3700 soon.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1406	49.9960	1.1258	1.1479	1.1403	1.1549	1.1788	Positive
GBPUSD	1.2877	47.2930	1.2665	1.3150	1.2939	1.3000	1.3345	Positive
USDJPY	112.9600	48.9300	112.2900	114.1500	112.9200	112.1400	110.2700	Negative
USDCNY	6.9381	52.1130	6.9010	6.9797	6.9384	6.8489	6.6018	Neutral
USDSGD	1.3732	44.7560	1.3681	1.3858	1.3777	1.3720	1.3513	Neutral
AUDUSD	0.7249	54.1070	0.7079	0.7356	0.7178	0.7250	0.7436	Neutral
NZDUSD	0.6805	59.9720	0.6524	0.6940	0.6671	0.6660	0.6878	Neutral
USDMYR	4.1965	64.8540	4.1596	4.2048	4.1740	4.1190	4.0238	Positive
EURMYR	4.7866	56.2640	4.7095	4.7971	4.7662	4.7594	4.7578	Positive
GBPMYR	5.4040	50.3080	5.3171	5.4757	5.4132	5.3612	5.3858	Positive
JPYMYR	3.7151	58.5580	3.6595	3.7374	3.6998	3.6760	3.6546	Positive
CHFMYR	4.2212	64.0820	4.1289	4.2197	4.1791	4.1617	4.1133	Positive
SGDMYR	3.0559	72.5940	3.0127	3.0593	3.0298	3.0037	2.9831	Positive
AUDMYR	3.0420	61.8100	2.9395	3.0820	2.9930	2.9904	3.0023	Positive
NZDMYR	2.8559	71.7510	2.6975	2.9064	2.7762	2.7463	2.7773	Positive

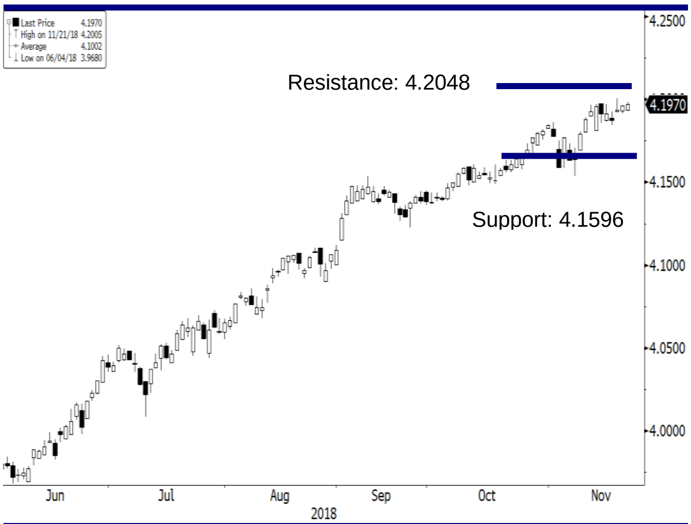
Trader’s Comment:

Worse than expected US retail earnings ahead of Thanksgiving set off one of the worst sell-off in US equities in decades with tech stocks taking the lead. Oil prices in turn plunged to a new year-low amidst concerns of dwindling demand. Commodity currencies led the decline while DXY rose, until reports of the Fed considering to end its tightening cycle as early as spring, citing concerns on global growth. This led DXY to come off a little. On the other hand, the exclusion of Peter Navarro in the upcoming Trump-Xi meeting next Saturday was received by markets as a sign of willingness from both sides to make progress on the trade dispute, which also helped to boost risk.

Locally, trading activity has been minimal due to the short work week. Govies saw interest to extend duration which led the yield curve to flatten. USDMYR continued to see buying interest on dips, albeit remaining within a tight range of 4.1850-4.2000, seemingly still trading to the tune of plunging oil prices which explains the new YTD high. Expecting the slow grind upwards to continue next week while gyrating within range of 4.1700-4.2100.

Technical Charts

USDMYR

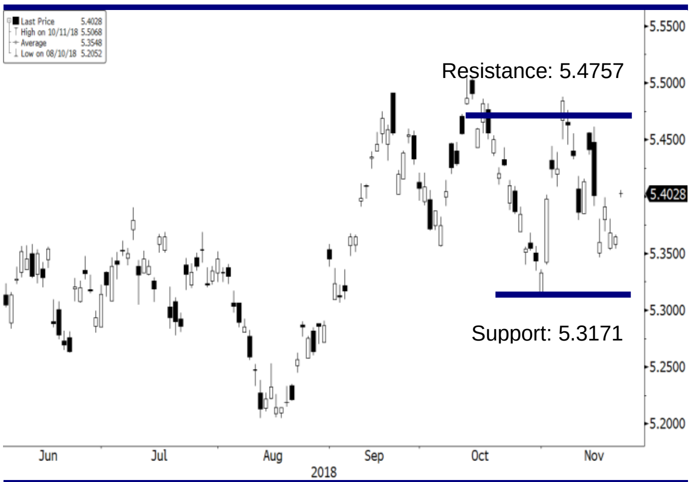


Source: Bloomberg

EURMYR

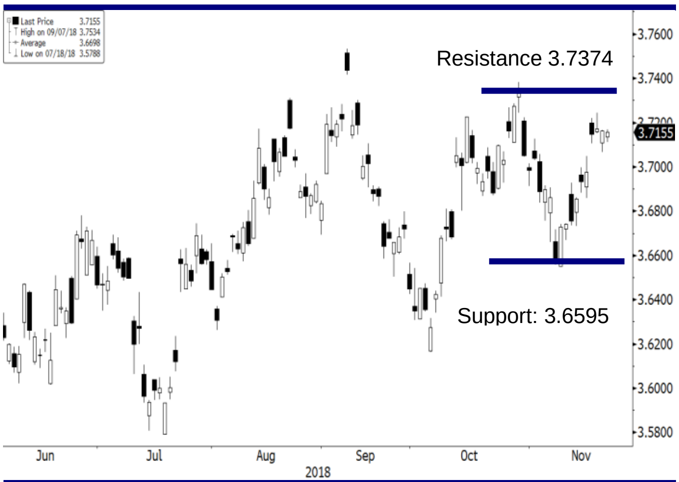
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR

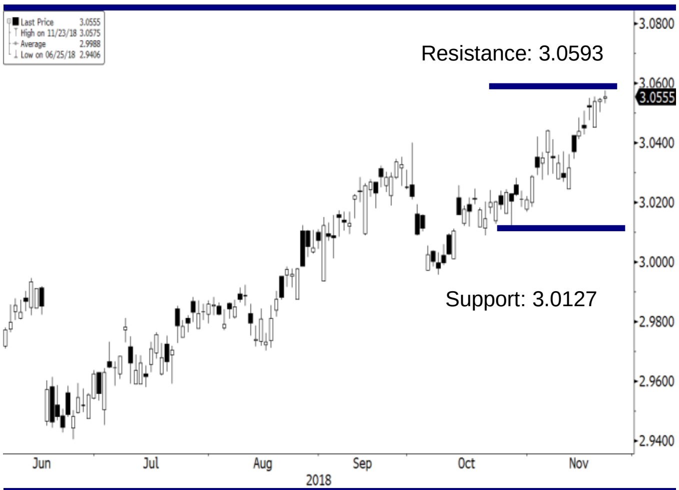


Source: Bloomberg

AUDMYR

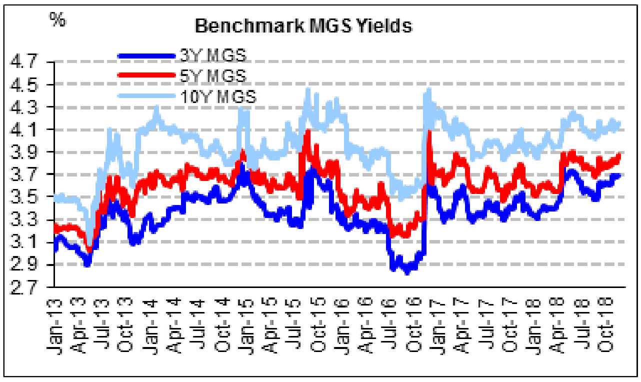
Source: Bloomberg

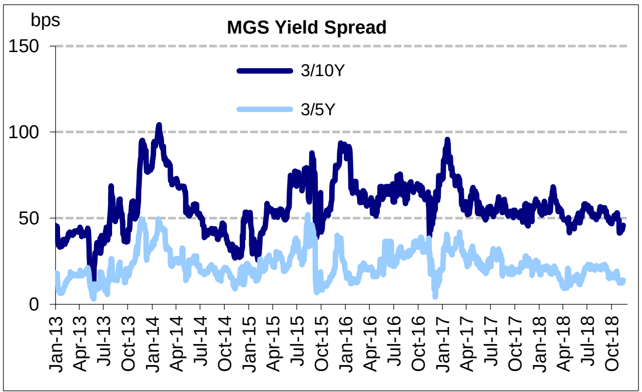
SGDMYR

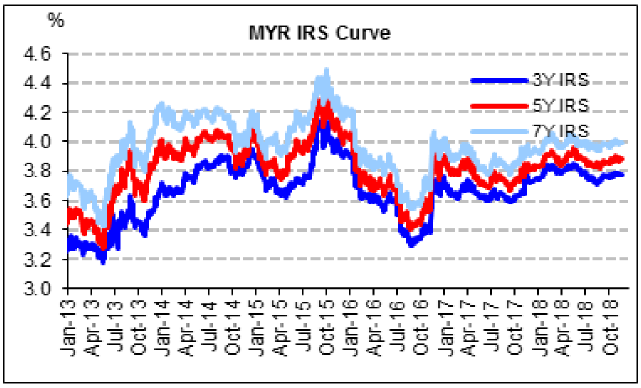


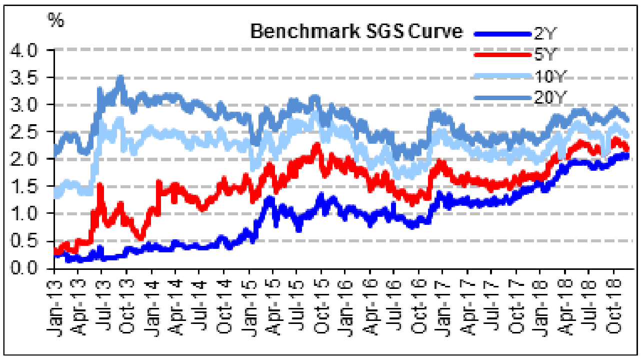
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries witnessed a strong rally for the week under review as the curve bull-flattened further out on the long-end and shifed lower as well. Overall benchmark yields ended 4-5bps lower amid volatile equities and recent slump in oil prices. The 2Y benchmark; reflective of interest rate predictions rallied 4bps at 2.82% levels whereas the the much-watched 10Y benchmark swung within a narrower range of 3.06-3.11% levels before closing 5bps higher at 3.06% levels. Meanwhile Treasury is expected to issue $111b of 2Y,5Y and 7Y notes next week. Global growth concerns have emerged and may cause the Fed to re-look its aggressive policy tightening stance based on interpretations from the recent Fed speak and is now thought of back-pedaling on its 2019 "three rate hike" march following an expected December hike due to weaker-than-expected reports on business environment, consumer confidence, and also home sales. Meanwhile despite lower foreign holdings of UST's; China's holdings remained somewhat steady at $1.15 trillion.

- Local govvies were generally lack-lustre w-o-w as overall benchmark yields ended between 2-7bps higher; further out on the mid-long ends. However the 3Y saw a reversal of fortunes; ending 2bps lower at 3.69% levels. Investor interest was seen mainly in the off-the-run 19-20's and benchmark 5-15Y bonds on improved demand as overall volume ended higher at RM9.1b compared to RM7.9b prior week; despite the mid-week break due to the Prophet's birthday celebrations. GII bond trades jumped sharply to form 43% of overall trades. The benchmark 5Y MGS 4/23 traded within a similar 6bps range nudging higher at 3.87% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. mere 4.13-14% levels; also rising 2bps to 4.17% levels. Investors may be attracted to the low volatility of MYR govvies which is comparable to Singapore and South Korea; yet which offers higher yields instead

- Corporate bonds/sukuk saw slower momentum and demand as secondary market volume dipped to RM1.22b from prior week's RM1.97b. Overall yields generally ended mixed along GG-AA part of the curve across most tenures. Malaysian Debt Ventures 9/28 (GG) topped the weekly volume rising 2bps compared to previous-done levels at 4.41% followed by short papers i.e. RANTAU 12/20 (AAA) and AmIslamic Bank 3/20 (AA2) which closed between -3bps and +2bps each at 4.05% and 4.19% respectively. The prominent new issuances during the week include the non-rated Matrix Concepts Holdings Berhad's 1-5Y papers.

- The SGS (govvies) yield curve saw slight flattening-bias instead for the week under review as overall with overall yields ending between -3 to +4bps. Although the 2Y was richer by 4bps at 2.09%; the 5Y and 10Y however moved within a wider range of ~3-4bps; also closing lower on yields at 2.21% and 2.43% respectively. Meanwhile the short-end of the the SGS curve is seen flattening as money-market rate climbs; it is widely believed that this may not persist for long and subsequently retreat from a decade high after year-end funding eases. MAS has also voiced concerns that risks to global financial stability have heightened amid tighter financial conditions and rising global trade tensions.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Manulife Holdings Berhad	Corporate Credit ratings	AA3/Stable/P1 A1	Reaffirmed
Bright Focus Berhad	RM1.35 billion Sukuk Musharakah (2014/2031)	From AA2/Negative to A1/Negative	Downgraded
CIMB Bank Berhad (CIMB Bank)	Financial Institution (FI) ratings	AAA / MARC-1	Affirmed
	RM10.0 billion Basel III-compliant Tier 2 Subordinated Debt Programme	AA+/stable	Affirmed
	RM5.0 billion Subordinated Debt and Junior Sukuk Programmes	AA+/AA+IS/stable	Affirmed
Impian Ekspresi Sdn Bhd	RM300m Guaranteed MTN Programme	AAA(FG)/Stable	Affirmed
Pendidikan Industri YS Sdn Bhd	RM300m Guaranteed MTN Programme	AAA(BG)/Stable	Affirmed
	RM150 million Bai' Bithaman Ajil Islamic Debt Securities (2008/2022) (BaIDS	AA1(s)/Stable	Reaffirmed
Sunway Berhad	RM2.0 billion Commercial Papers/Medium-Term Notes (CP/MTN) programme	MARC-1/AA-	Affirmed
	Sunway Treasury Sukuk Sdn Bhd's (STSSB) RM2.0 billion Sukuk programme	MARC-1IS(cg)/AA-IS(cg)	Affirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
03/12	Malaysia	Nikkei Malaysia PMI	Nov	--	49.2	--
05/12		Exports YoY	Oct	--	-0.3%	--
		Imports YoY	Oct	--	-2.7%	--
		Trade Balance MYR	Oct	--	15.27b	--
07/12		Foreign Reserves	Nov-30	--	--	--
26/11	**US**	**Chicago Fed Nat Activity Index**	**Oct**	**--**	**0.17**	**--**
		Dallas Fed Manf. Activity	**Nov**	**25.0**	**29.4**	**--**
27/11		**FHFA House Price Index MoM**	**Sep**	**0.4%**	**0.3%**	**0.3%**
		S&P CoreLogic CS 20-City YoY NSA	**Sep**	**5.3%**	**5.49%**	**--**
		Conf. Board Consumer Confidence	**Nov**	**136.0**	**137.9**	**--**
28/11		**MBA Mortgage Applications**	**Nov-23**	**--**	**-0.1%**	**--**
		Advance Goods Trade Balance	**Oct**	**-$77.0b**	**-$76.0b**	**-$76.3b**
		Wholesale Inventories MoM	**Oct P**	**0.5%**	**0.4%**	**--**
		Retail Inventories MoM	**Oct**	**--**	**0.1%**	**--**
		GDP Annualized QoQ	**3Q S**	**3.6%**	**3.5%**	**--**
		New Home Sales MoM	**Oct**	**5.2%**	**-5.5%**	**--**
		Richmond Fed Manufact. Index	**Nov**	**16.0**	**15.0**	**--**
29/11		**Personal Income**	**Oct**	**0.4%**	**0.2%**	**--**
		Personal Spending	**Oct**	**0.4%**	**0.4%**	**--**
		Core PCE YoY	**Oct**	**1.9%**	**2.0%**	**--**
		Initial Jobless Claims	**Nov-24**	**--**	**--**	**--**
		Pending Home Sales MoM	**Oct**	**0.8%**	**0.5%**	**--**
30/11		**FOMC Meeting Minutes**	**Nov-08**	**--**	**--**	**--**
		Chicago Purchasing Manager	**Nov**	**58.5**	**58.4**	**--**
03/12		Markit US Manufacturing PMI	Nov F	--	--	--
		Construction Spending MoM	Oct	0.4%	0.0%	--
		ISM Manufacturing	Nov	58.3	57.7	--
		ISM Prices Paid	Nov	--	71.6	--
05/12		MBA Mortgage Applications	Nov-30	--	--	--
		ADP Employment Change	Nov	--	227k	--
		Markit US Services PMI	Nov F	--	--	--
		ISM Non-Manufacturing Index	Nov	59.5	60.3	--
06/12		U.S. Federal Reserve Releases Beige Book				
		Trade Balance	Oct	-$53.0b	-$54.0b	--
		Initial Jobless Claims	Dec-01	--	--	--
		Factory Orders	Oct	--	0.7%	--
		Durable Goods Orders	Oct F	--	-4.4%	--
		Cap Goods Orders Nondef Ex Air	Oct F	--	0.0%	--
07/12		Change in Nonfarm Payrolls	Nov	203k	250k	--
		Unemployment Rate	Nov	3.7%	3.7%	--
		Average Hourly Earnings YoY	Nov	--	3.1%	--
		Average Weekly Hours All Employees	Nov	34.5	34.5	--

		Labor Force Participation Rate	Nov	--	62.9%	--
		Wholesale Inventories MoM	Oct F	--	--	--
		U. of Mich. Sentiment	Dec P	--	97.5	--
29/11	**Eurozone**	**Economic Confidence**	**Nov**	**109.0**	**109.8**	**--**
30/11		**Unemployment Rate**	**Oct**	**8.1%**	**8.1%**	**--**
		CPI Core YoY	**Nov A**	**1.1%**	**--**	**--**
		CPI Estimate YoY	**Nov**	**2.1%**	**2.2%**	**--**
03/12		Markit Eurozone Manufacturing PMI	Nov F	--	--	--
04/12		PPI YoY	Oct	--	4.5%	--
05/12		Markit Eurozone Services PMI	Nov F	--	--	--
		Retail Sales YoY	Oct	--	0.8%	--
07/12		GDP SA QoQ	3Q F	--	0.2%	--
		GDP SA YoY	3Q F	--	1.7%	--
28/11-03/12	**UK**	**Nationwide House Px NSA YoY**	**Nov**	**1.7%**	**1.6%**	**--**
29/11		**Mortgage Approvals**	**Oct**	**64.7k**	**65.3k**	**--**
30/11		**GfK Consumer Confidence**	**Nov**	**-11.0**	**-10.0**	**--**
		Lloyds Business Barometer	**Nov**	**--**	**19.0**	**--**
03/12		Markit UK PMI Manufacturing SA	Nov	--	51.1	--
04/12		Markit/CIPS UK Construction PMI	Nov	--	53.2	--
05/12		Markit/CIPS UK Services PMI	Nov	--	52.2	--
07/12		Halifax House Prices MoM	Nov	--	0.7%	--
07-12 / 12		CBI Trends Total Orders	Dec	--	10.0	--
26/11	**Japan**	**Leading Index CI**	**Sep F**	**--**	**103.9**	**--**
		Coincident Index	**Sep F**	**--**	**114.6**	**--**
29/11		**Retail Trade YoY**	**Oct**	**2.6%**	**2.1%**	**2.20%**
		Dept. Store, Supermarket Sales	**Oct**	**0.7%**	**0.4%**	**--**
30/11		**Job-To-Applicant Ratio**	**Oct**	**1.65**	**1.64**	**--**
		Jobless Rate	**Oct**	**2.3%**	**2.3%**	**--**
		Industrial Production YoY	**Oct P**	**2.5%**	**-2.5%**	**--**
		Housing Starts YoY	**Oct**	**0.3%**	**-1.5%**	**--**
		Construction Orders YoY	**Oct**	**--**	**1.0%**	**--**
03/12		Nikkei Japan PMI Mfg	Nov F	--	--	--
05/12		Nikkei Japan PMI Services	Nov	--	52.4	--
07/12		Household Spending YoY	Oct	--	-1.6%	--
		Labor Cash Earnings YoY	Oct	--	1.1%	0.8%
		Leading Index CI	Oct P	--	--	--
		Coincident Index	Oct P	--	--	--
26/11	**Hong Kong**	**Exports YoY**	**Oct**	**--**	**4.5%**	**--**
		Trade Balance HKD	**Oct**	**--**	**-47.7b**	**--**
30/11		**Retail Sales Value YoY**	**Oct**	**--**	**2.4%**	**--**
05/12		Nikkei Hong Kong PMI	Nov	--	48.6	--
27/11	**China**	**Industrial Profits YoY**	**Oct**	**--**	**4.1%**	**--**
30/11		**Non-manufacturing PMI**	**Nov**	**53.8**	**53.9**	**--**
		Manufacturing PMI	**Nov**	**50.3**	**50.2**	**--**
03/12		Caixin China PMI Mfg	Nov	--	50.1	--

05/12		Caixin China PMI Services	Nov	--	50.8	--
08/12		Trade Balance	Nov	--	$34.01b	--
		Imports YoY	Nov	--	21.4%	--
		Exports YoY	Nov	--	15.6%	--
09/12		PPI YoY	Nov	--	3.3%	--
		CPI YoY	Nov	--	2.5%	--
26/11	**Singapore**	**Industrial Production YoY**	**Oct**	**2.9%**	**-0.2%**	**--**
03/12		Purchasing Managers Index	Nov	--	51.9	--
05/12		Nikkei Singapore PMI	Nov	--	52.6	--
12/12		Retail Sales YoY	Oct	--	1.9%	--
03/12	Australia	AiG Perf of Mfg Index	Nov	--	58.3	--
		Building Approvals MoM	Oct	--	3.3%	--
04/12		RBA Cash Rate Target	Dec-04	1.5%	1.5%	--
05/12		AiG Perf of Services Index	Nov	--	51.1	--
		GDP YoY	3Q	--	3.4%	--
06/12		Trade Balance	Oct	--	A$3017m	--
		Retail Sales MoM	Oct	--	0.2%	--
07/12		AiG Perf of Construction Index	Nov	--	46.4	--
27/11	**New Zealand**	**Trade Balance NZD**	**Oct**	**-850m**	**-1,560m**	**--**
		Exports NZD	**Oct**	**4.88b**	**4.33b**	**--**
29/11		**ANZ Business Confidence**	**Nov**	**--**	**-37.1**	**--**
30/11		**ANZ Consumer Confidence Index**	**Nov**	**--**	**115.4**	**--**
		Building Permits MoM	**Oct**	**--**	**-1.5%**	**--**
05/12		QV House Prices YoY	Nov	--	5.4%	--
29/11		**Trade Balance**	**Nov**	**--**	**$100m**	**--**
		CPI YoY	**Nov**	**--**	**3.89%**	**--**
		Imports YTD YoY	**Nov**	**--**	**11.8%**	**--**
		Exports YTD YoY	**Nov**	**--**	**14.2%**	**--**
		Industrial Production YoY	**Nov**	**--**	**7.7%**	**--**
		Retail Sales YTD YoY	**Nov**	**--**	**11.4%**	**--**
03/12		Nikkei Vietnam PMI Mfg	Nov	--	53.9	--
06-13/12		Domestic Vehicle Sales YoY	Nov	--	39.1%	--

Source: Bloomberg

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