December 28, 2018

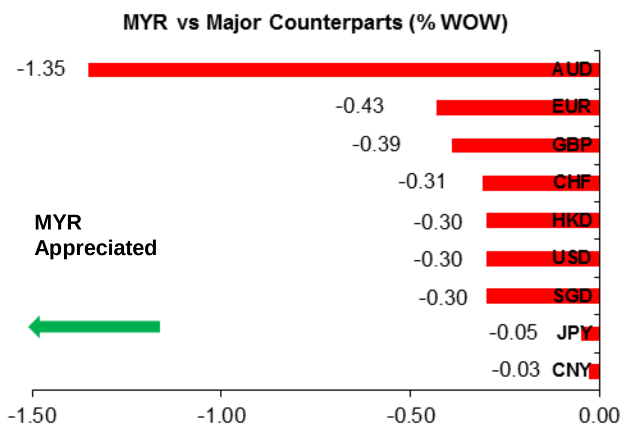
Global Markets Research

Weekly Market Highlights

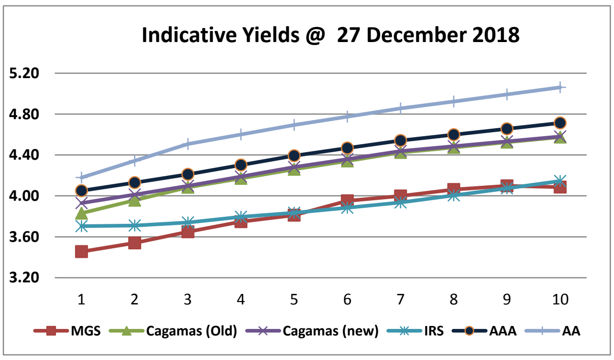
Weekly Performance

	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

- A relatively quiet week as investors were away for Christmas and year-end holidays. Amid light dataflow, headlines on US government shutdown as well as jitters from prospects of slower pace of monetary policy tightening were key drivers in global financial markets. News that President Trump is considering removing Fed Chair Jerome Powell which was later denied by the Whilte House also added some noises.
- Economic data was relatively light and came in neutral with a negative bias overall. The final reading of US 3Q GDP growth was unexpectedly revised lower from 3.5% to 3.4% QOQ (2Q: +4.2%) while final print of UK 3Q GDP was unchanged at 0.6% QOQ (2Q: +0.4%). Outlook in the Japanese economy also remained bleak. Dwindling consumer confidence spells risks to growth ahead.
- As we glide into 2019, the focus will be very much on the series of PMI manufacturing and servicecs readings for the December month across the globe, on top of US nonfarm payroll and other job details next week. Our expectations are for further moderation in both the manufacturing and services sectors. US job reports are expected to see some slight uptick as it normalizes from the weather-related swings the last two months. Back home, we expect November exports to pull back to single-digit gain, normalizing from October's exceptional surge on frontloading shipment.

Forex

- MYR strengthened 0.30% WOW to 4.1650 against a soft USD and advanced against all G10s, supported by mid-week rally in oil and equities. We stay slightly bullish on MYR in anticipation of further losses in USD next week, but gains will continue to be modest amid lingering pressure from extended risk aversion in the markets. Upside surprises in Malaysian data will provide some support. We maintain the view that USDMYR has peaked and will be headed lower going forward. Expect a test at 4.1500 next, below which USDMYR will likely slide to circa 4.1380.
- USD strengthened against 9 G10s, while DXY climbed 0.22% WOW to 96.48 but not before relinquishing gains of above 97 level, weakened by easier trade tensions and softer sentiment amid US government shutdown. USD remains bearish in our view for next week as we anticipate downside pressure from US government shutdown to persist, on top of risk aversion ahead of tests from macro flow. Expect losses to accelerate if US data surprises to the downside. With rising downward momentum, DXY remains inclined to losses and likely to test 96.04 soon. This is the threshold below which a bearish chart pattern will be completed and points to a decline to circa 95.00.

Fixed Income

- US Treasuries continued to rally strongly for the week under review as concerns over the US government shutdown and dimming Fed rate hike outlook unnerved investors and prompted flight to safety. The curve continued to shift lower but on a steepeing bias with the 10/2 spread widening 6bps WOW to 20bps.10-year note yields traded 4bp inner to settle at 2.77% while the 2-year note yields lost 11bps WOW to 2.56% after hitting as high as 2.81% (10Y) and 2.64% (2Y) during the week. Demand for this week's debt auctions of 5Y and 7Y notes were softer, with lower BTCs of 2.09x (prior 2.49x) for $41bn of 5Y bonds and 2.46x (prior 2.55x) for $32b 7Y bonds. With little fresh leads to drive markets as the year draws to a close, we expect US government uncertainties and any remarks from President Trump to keep risk appetite at bay before the onset of key US data namely nonfarm payroll and ISM readings next week to influence market momvent again.
- Local govvies traded sideways WOW as overall benchmark yields ended little changed amid thin volume with investors away for the year end festive holidays. 3Y MGS yields ended flat at 3.66% and so was the 10Y at 4.09% while 5Y MGS yields fell 2bps WOW to close at 3.79%. The 10/3 spread was merely 1bp higher WOW at 45bps while the 5/3 spread lost a bp to 16bps. Volume traded in local govvies was about 60% lower at RM3.77bn, from RM9.37bn the preceding week, with lower volume seen in both the MGS and GII space. GII's share of overall trades however increased to 38%, from an average of 31% in the earlier week. We expect trading momentum to remain soft heading into year end but interests in local govvies trading are expected to return next week as we march into the new year.

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

- A relatively quiet week as investors were away for Christmas and year-end holidays. Amid light dataflow, headlines on US government shutdown as well as jitters from prospects of slower pace of monetary policy tightening guided by the Fed at the December FOMC meeting were key drivers in global financial markets. News that President Trump is considering removing Fed Chair Jerome Powell which was later denied by the Whilte House also added some noises to the markets.

- Economic data was relatively light and came in neutral overall. The final reading of US 3Q GDP growth was unexpectedly revised lower from 3.5% QOQ to 3.4% QOQ (2Q: +4.2%), as a result of downward revision in personal consumption and exports as well as the upward revision of private inventory investment in the third quarter. On a yearly basis, real GDP grew 3.0% YOY in 3Q (2Q: +2.9%). In line with this, personal spending and income continued to expand albeit at slower rates in November but softer consumer confidence could weigh on spending ahead. The PCE price index also posted softer gains of 1.8% YOY in November (Oct: +2.0%) dampened by softer energy prices as oil prices fell sharply last month. The core PCE, which excludes food and energy, the Fed's preferred gauge of inflation, managed to inch up to 1.9% YOY (Oct: +1.8%), but still short of the central bank's target of 2.0%. Other US data also skewed to the softer side, suggesting moderation in manufacturing and housing.

- Eurozone data confirmed weakening outlook in the region. Consumer confidence deteriorated to -6.2 in December (Nov: -3.9) as consumers are stoke by slower growth outlook and geopoliticial uncertainties such as Brexit and Italian budget. Contrary to general believes of weaker growth in the UK and a pleasant surprise, the UK economy expanded at a faster pace of 0.6% QOQ in 3Q (2Q: +0.4%), the fastest since 4Q16 driven by robust gain in household spending due to warmer than usual summer. We remain sceptical if current growth traction is sustainable given Brexit uncertainties and slowing global activities.

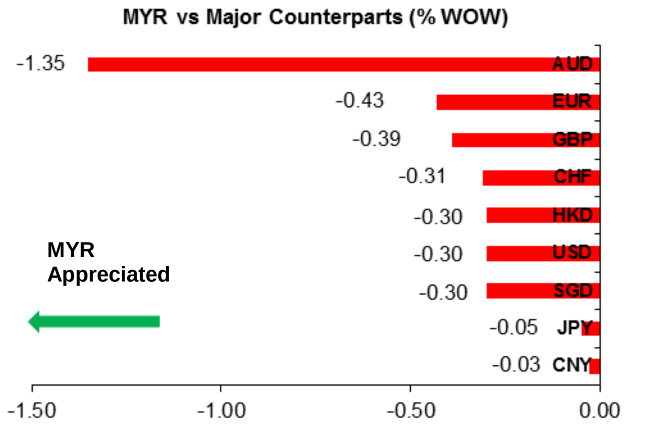
- Outlook of the Japanese economy also remained bleak. Final reading of the October leading index was revised lower to 99.6, matching September's print of 99.6 although the coincident index was revised higher. This raised concerns that while current conditions have improved, growth outlook has turned softer and was reflected in the declines seen in hosuing starts, industrial production and retail trade. On the contrary, Singapore data came in surprisingly good, with quicker growth seen in industrial production, as a result of stronger growth in biomedical and electronics output. Vietnam economy grew at a faster pace of 7.1% YOY in 2018 (2017: +6.8%), maintaining its status as one of the fastest growing economies in the region.

The Week Ahead

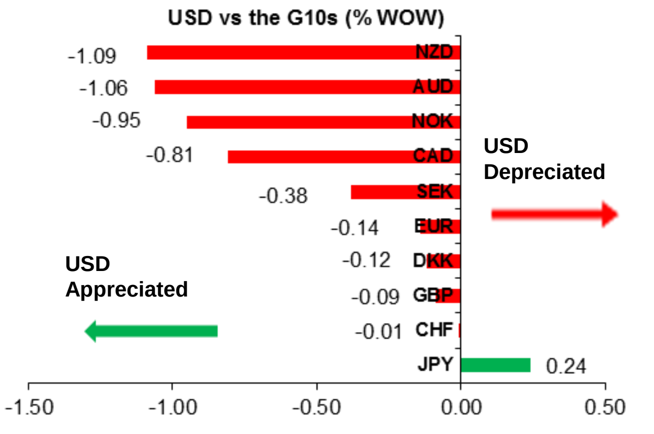
- As we glide into 2019, the focus will be very much on the series of PMI manufacturing and servicecs readings for the December month across the globe, on top of US nonfarm payroll and other job details next week. Our expectations are for further moderation in both the manufacturing and services sectors even though services activities are expected to hold up better than its manufacturing counterpart. US job reports are expected to see some slight uptick as it normalizes from the weather-related swings the last two months. As usual, markets will scrutinize the job report by ADP ahead of the nonfarm data even though there is no strong conviction on the correlation between the two.

- In the Asia region, the official as well as the Caixin PMI readings will steal the limelight as markets seek further gauge on the health of the China economy. This will be accompanied by Nikkei PMI manufacturing from Japan, Hong Kong, Singapore, Vietnam and Malaysia, among others. No change to our view of a softening trajectory in manufacturing activities going forward. Back home, we expect November exports to pull back to single-digit gain, normalizing from October's exceptional surge on frontloading shipment.

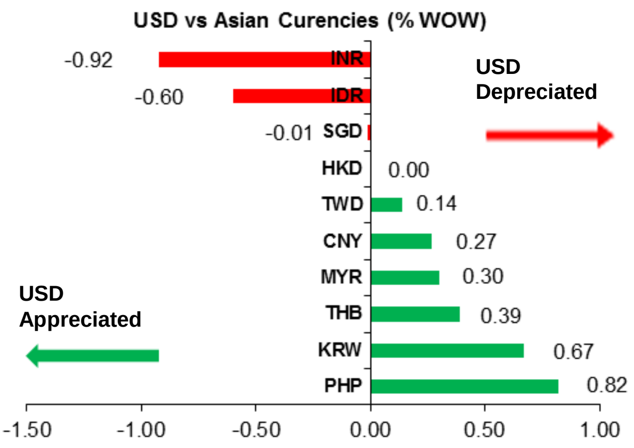
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR strengthened 0.3% WOW to 4.1650 against a soft USD and advanced against all G10s, supported by mid-week rally in oil and equities. We stay slightly bullish on MYR in anticipation of further losses in USD next week, but gains will continue to be modest amid lingering pressure from extended risk aversion in the markets. Upside surprises in Malaysian data will provide some support. We maintain the view that USMYR has peaked and will be headed lower going forward. Expect a test at 4.1500 next, below which USDMYR will likely slide to circa 4.1380.

- **USD**: USD strengthened against 9 G10s, while DXY climbed 0.22% WOW to 96.48 but not before relinquishing gains of above 97 level, weakened by easier trade tensions and softer sentiment amid US government shutdown. USD remains bearish in our view for next week as we anticipate downside pressure from US government shutdown to persist, on top of risk aversion ahead of tests from macro flow. Expect losses to accelerate if US data surprises to the downside. With rising downward momentum, DXY remains inclined to losses and likely to test 96.04 soon. This is the threshold below which a bearish chart pattern will be completed and points to a decline to circa 95.00.

- **EUR**: EUR slipped 0.14% WOW to 1.1430 against USD, owing to a sharp one-day drop but advanced against 5 G10s. We expect a bullish EUR to the extent of USD weakness. Macro flow in the US will be bigger drivers than Eurozone data, unless there is an unexpectedly strong uptick in Eurozone CPI or PMIs. EURUSD broke above 1.1400 again and with that, there is more room for further gains going forward. EURUSD must now beat 1.1474 to establish a path towards 1.1580 in the coming weeks.

- **GBP**: GBP dipped 0.09% WOW to 1.2644 against a firmer USD but climbed against 7 G10s. In line with our view of a bearish USD, we are slightly bullish on GBP next week. Note that GBP remains mired in Brexit uncertainties, thus gains, if any, will likely premise on strong upticks in UK data or weakness in USD. 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 rallied 0.24% WOW to 111.01 against USD and strengthened against all G10s, supported by extended sell-off in equities. In line with our view of a weak USD next week, we stay bullish on JPY, further supported by likelihood of extended declines in equities. Caution also on risk aversion ahead of crucial US and Chinese data to prop up JPY. USDJPY remains tilted to the downside and likely to break below 110.80 soon. Below this, USDJPY is exposed to a drop to 109.90 – 110.00.

- **AUD**: AUD slumped 1.06% WOW to 0.7033 against USD and tumbled against 8 G10s on the back of continued decline in risk appetite in the markets. With market conditions likely to stay almost the same, expect AUD to remain subdued against USD, but may register soft gains if the greenback tumbles on downsides in US data. AUDUSD may be in a technical inflection point; while bearish trend clearly prevails, AUDUSD is showing softer downside momentum and signs of a potential rebound has emerged. Losses may be limited to circa 0.7000 – 0.7020 going forward, and caution that a break above 0.7088 could be the onset of a reversal higher.

- **SGD**: SGD inched 0.01% WOW softer to 1.3708 against USD but managed to beat 8 G10s. Expect a 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. Technical outlook continues to deteriorate for USDSGD. We set sights on a drop below 1.3700 going forward, which will accelerate the bears and position USDSGD for a test at 1.3662 in the subsequent leg lower.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1444	56.3600	1.1299	1.1444	1.1369	1.1477	1.1668	Positive
GBPUSD	1.2646	45.3480	1.2522	1.2785	1.2704	1.2898	1.3188	Positive
USDJPY	110.8200	35.8130	110.1200	114.5100	112.6200	112.3900	111.0400	Negative
USDCNY	6.8663	41.0170	6.8415	6.9372	6.9070	6.8925	6.6710	Positive
USDSGD	1.3706	45.9760	1.3661	1.3765	1.3721	1.3739	1.3582	Negative
AUDUSD	0.7043	35.0950	0.6969	0.7358	0.7197	0.7196	0.7359	Negative
NZDUSD	0.6708	38.7580	0.6666	0.6961	0.6817	0.6672	0.6821	Negative
USDMYR	4.1610	41.5110	4.1516	4.1949	4.1792	4.1494	4.0558	Negative
EURMYR	4.7617	51.7860	4.7104	4.7883	4.7526	4.7643	4.7484	Neutral
GBPMYR	5.2622	38.8600	5.2421	5.3436	5.3188	5.3542	5.3680	Neutral
JPYMYR	3.7552	63.9490	3.6432	3.7816	3.7092	3.6937	3.6628	Positive
CHFMYR	4.2212	54.4550	4.1622	4.2467	4.2027	4.1935	4.1164	Positive
SGDMYR	3.0360	42.1830	3.0339	3.0571	3.0470	3.0218	2.9930	Neutral
AUDMYR	2.9304	27.6770	2.9228	3.0814	3.0164	2.9936	2.9952	Negative
NZDMYR	2.7914	35.0070	2.7929	2.9101	2.8532	2.7713	2.7771	Negative

Trader's Comment:

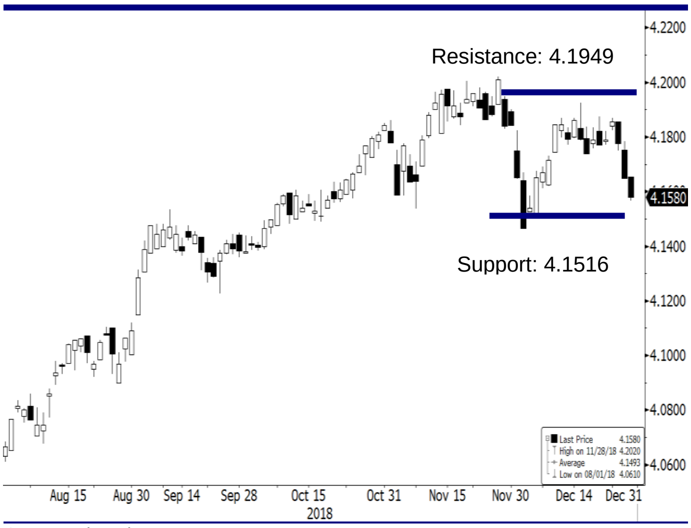
The recovery of US stocks failed to inspire the Dollar bull. The DXY gave back all its post-Christmas gains on lower risk sentiments in a thin market. The 10 years UST yield hovering at 2.77, just above the 9 month low. The EUR recovered all its losses while the haven currencies are in demand. Commodity currencies continue to stay soft. CNY strengthen after PBOC declared to keep Yuan basically stable and to use multiple monetary policy tools to support the economy.

Going forward, the US government shutdown risk, trade war and slower growth outlook will continue to dampen the risk appetite. Expect the lower Treasury yields to weigh on the Dollar's performance in the coming week.

Locally, MYR benefited from the recovery in oil prices and strengthened from week-high of 4.1870 to low of 4.1560 as of writing, amidst thin liquidity. Govies yields are lower by around 1.5bps across the curve led by the shorter ends, trailing global yields movement, while KLCI gained 2% this week. Expect a little more upside for the MYR before consolidating within range of 4.1300-4.1800.

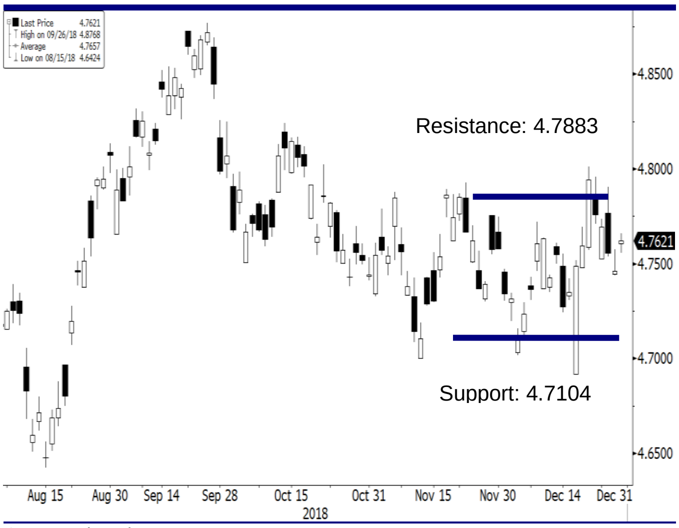
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

Source: Bloomberg

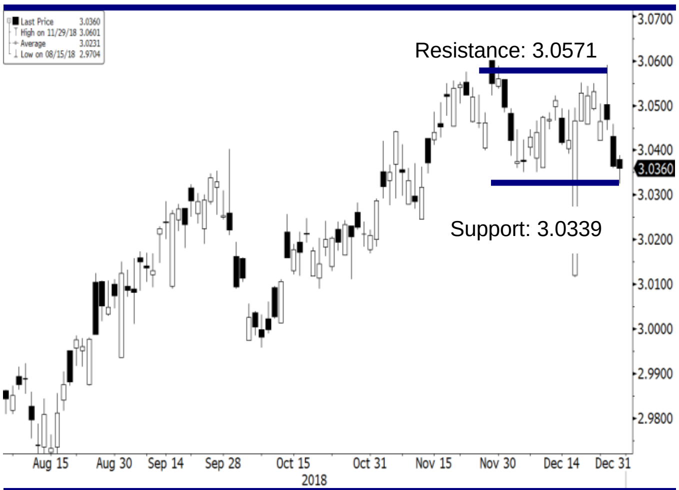
JPYMYR

Source: Bloomberg

AUDMYR

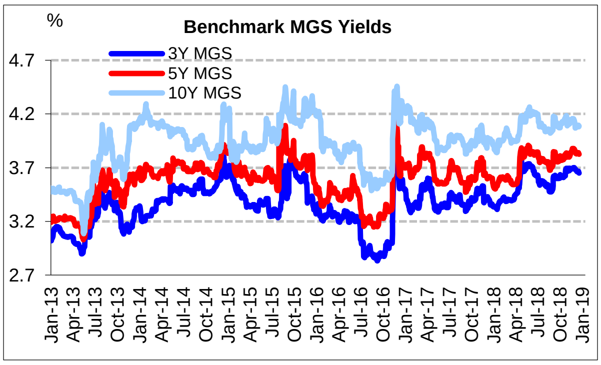
Source: Bloomberg

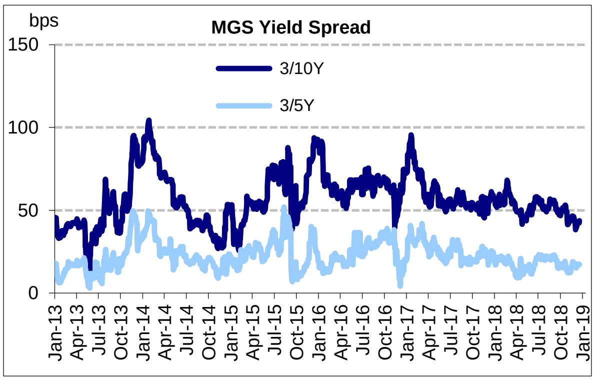
SGDMYR

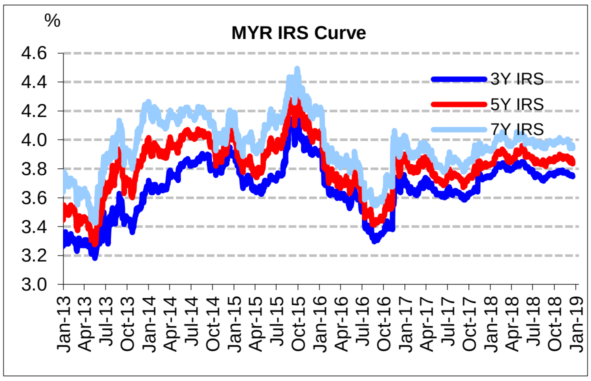


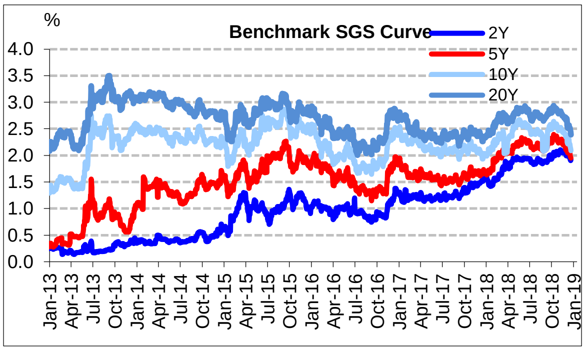
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries continued to rally strongly for the week under review as concerns over the US government shutdown and dimming Fed rate hike outlook unnerved investors and prompted flight to safety. The curve continued to shift lower but on a steepeing bias with the 10/2 spread widening 6bps WOW to 20bps.10-year note yields traded 4bp inner to settle at 2.77% while the 2-year note yields lost 11bps WOW to 2.56% after hitting as high as 2.81% (10Y) and 2.64% (2Y) over the past week. Demand for this week's debt auctions of 5Y and 7Y notes were softer, with lower BTCs of 2.09x (prior 2.49x) for $41bn of 5Y bonds and 2.46x (prior 2.55x) for $32b 7Y bonds. With little fresh leads to drive markets as the year draws to a close, we expect US government uncertainties and any remarks from President Trump to keep risk appetite at bay before the onset of key US data namely nonfarm payroll and ISM readings next week to influence market momvent again.

- Local govvies traded sideways WOW as overall benchmark yields ended little changed amid thin volume with investors away for the year end festive holidays. 3Y MGS yields ended flat at 3.66% and so was the 10Y at 4.09% while 5Y MGS yields fell 2bps WOW to close at 3.79%. The 10/3 spread was merely 1bp higher WOW at 45bps while the 5/3 spread lost a bp to 16bps. Volume traded in local govvies was about 60% lower at RM3.77bn, from RM9.37bn the preceding week, with lower volume seen in both the MGS and GII space. GII's share of overall trades however increased to 38%, from an average of 31% in the earlier week. We expect trading momentum to remain soft heading into year end but interests in local govvies trading are expected to return next week as we march into the new year.

- Corporate bonds/sukuk also witnessed softer trading momentum with secondary market volume pulling back to RM1.80bn after spiking to RM2.83b the week before. Overall yields generally ended mostly mixed across the GG to AA-part of the curve for most tenures. The AA-rated segment remained the prime focus making up close to half of total trades done in the secondary market in the week under review, followed by the GG papers forming another 35% of total corporate bonds trade. Various tenors of DanaInfra ('3/22, 11/24, 11/27, 4/34, and 5/41) attracted the most interests in the GG segment, with a combined volume of RM335m changed hands at 3.977% - 4.989% levels. On top of this, energy and telco papers also garnered substantial trading interests while Affin '2/27 took center stage in the banking space with RM80m done at 4.780%.

- Contrary to the bull steepening in the UST curve, the SGS (govvies) yield curve ended the week under review slightly flatter as the front end yields were unchanged while the long end 10Y and 20Y saw yileds inching down by 1bp. The 10/2 spread narrowed just 1bp WOW to 16bps. The 2Y ended flat at 1.92% while the 10Y fell 1bp to 2.08% after trading within a tighter range of within 5bps (prior week 7-8bps) as trading activities were subdued amid festive holidays and risk aversion in the markets under the influence of US government uncertainties and more dovish Fed policy stance that somewhat raised growth concerns. Similar to the Malaysian govvies, we expect trading interests in SGS to stay soft before picking up again towards the later part of next week as investors return to the markets.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Malayan Banking Berhad	ASEAN and Malaysian National-scale Financial Institution ratings	seaAAA/Stable/seaP1 AAA/Stable/P1	Reaffirmed
RHB Islamic Bank Berhad	Financial Institution ratings	AA2/Stable/P1	Reaffirmed
Mydin Mohamed Holdings Berhad	RM350 million Danajamin-Guaranteed Islamic MTN Programme (2011/2024)	AAA(fg)/Stable	Reaffirmed
West Coast Expressway Sdn Bhd	Tranche 1 and Tranche 2 of RM1 billion Guaranteed Sukuk Murabahah Programme (2015/2036)	AAA(bg)/Stable and AAA(fg)/Stable	Reaffirmed
Jimah Energy Ventures Sdn Bhd	RM4.85 billion Senior IMTN Facility (2005/2025)	AA3/Stable	Reaffirmed
Special Power Vehicle Berhad	RM800 million Class A IMTN Facility (2005/2022)	A1/Stable	Reaffirmed
RHB Bank Berhad	Financial institution ratings	AA2/Stable/P1	Reaffirmed
Maybank Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Maybank Islamic Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
	RM10.0 billion Subordinated Sukuk Murabahah Programme (2014/2034)	AA_1/Stable	Reaffirmed
	RM10.0 billion Islamic Commercial Papers/Medium-Term Notes Programme (2017/2024)	AAA/Stable/P1	Reaffirmed
	RM10.0 billion Islamic Additional Tier-1 Capital Securities Programme (2017/2117)	AA_3/Stable	Reaffirmed
Premium Commerce Berhad	outstanding RM4.5 million of Class B Notes under its Notes Series 2016-A	AA1/positive	Upgraded from AA2/stable
	Class A Notes under its Notes Series 2015-A and Notes Series 2016-A and Class B Notes under its Notes Series 2014-A and Notes Series 2015-A	AAA/Stable	Reafffirmed
Lafarge Cement Sdn Bhd	RM500 million *Sukuk Wakalah* Programme (2017/2024)	A1/ Negative	Outlook revised from Stable to Negative
Citibank Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Great Realty Sdn Bhd	RM170 million Guaranteed MTN Programme	AAA(fg)/Stable	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**	**10.8b**	**16.3b**	**--**
		Exports YoY	**Nov**	**7.0%**	**17.7%**	**--**
11/01		Industrial Production YoY	Nov	--	4.2%	--
28/12 – 11/1	**US**	**New Home Sales MoM**	**Nov**	**4.4%**	**-8.9%**	**--**
31/12		**Dallas Fed Manf. Activity**	**Dec**	**16.0**	**17.6**	**--**
02/01		**Markit US Manufacturing PMI**	**Dec F**	**53.9**	**53.9**	**--**
03/01		**MBA Mortgage Applications**	**28 Dec**	**--**	**-5.8%**	**--**
		ADP Employment Change	**Dec**	**180k**	**179k**	**--**
		Construction Spending MoM	**Nov**	**0.3%**	**-0.1%**	
		Initial Jobless Claims	**29 Dec**	**--**	**--**	**--**
		ISM Manufacturing	**Dec**	**58.0**	**59.3**	**--**
		ISM Prices Paid	**Dec**	**57.8**	**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**	**53.5**	**53.4**	**--**
07/01		Factory Orders	Nov F	0.6%	-2.1%	--
		Durable Goods Orders	Nov F	--	0.8%	--
		ISM Non-Manufacturing Index	Dec	59.4	60.7	--
09/01		MBA Mortgage Applications	4 Jan	--	--	--
10/01		FOMC Minutes	19 Dec			
		Initial Jobless Claims	15 Jan	--	--	--
11/01		CPI YoY	Dec	--	2.2%	--
02/01	**Eurozone**	**Markit Eurozone Manufacturing PMI**	**Dec F**	**51.4**	**51.4**	**--**
04/01		**Markit Eurozone Services PMI**	**Dec F**	**51.4**	**51.4**	**--**
		PPI YoY	**Nov**	**4.2%**	**4.9%**	**--**
		CPI Core YoY	**Dec A**	**1.0%**	**1.0%**	**--**
		CPI Estimate YoY	**Dec**	**1.8%**	**2.0%**	**--**
07/01		Sentix Investor Confidence	Jan	--	-0.3	--
		Retail Sales YoY	Nov	--	1.7%	--
08/01		Consumer Confidence	Dec F	--	-6.2	--
		Economic Confidence	Dec	--	109.5	--
		Business Climate Indicator	Dec	--	1.09	--
09/01		Unemployment Rate	Nov	--	8.1%	--
02/01	**UK**	**Markit UK PMI Manufacturing SA**	**Dec**	**52.5**	**53.1**	**--**
03/01		**Markit/CIPS UK Construction PMI**	**Dec**	**52.9**	**53.4**	**--**
04/01		**Mortgage Approvals**	**Nov**	**66.0k**	**67.1k**	**--**
		Markit/CIPS UK Services PMI	**Dec**	**50.7**	**50.4**	**--**
08/01		Halifax House Prices MoM	Dec	--	-1.4%	--
11/01		Visible Trade Balance GBP/Mn	Nov	--	-£11873m	--
		Industrial Production MoM	Nov	--	-0.6%	--
		Construction Output MoM	Nov	--	-0.2%	--
		GDP MoM	Nov	--	0.1%	--

04/01	**Japan**	**Nikkei PMI Manufacturing**	**Dec F**	**--**	**52.4**	**--**
07/01		Nikkei PMI Services	Dec	--	52.3	--
08/01		Consumer confidence	Dec	--	42.9	--
10/01		Leading index	Nov P	--	99.6	--
		Coincident index	Nov P	--	104.9	--
11/01		Household Spending YoY	Nov	--	-0.3%	--
		BOP current account balance	Nov P	¥567.6b	¥1309.9b	--
		Eco Watchers Current	Dec	--	51.0	--
		Eco Watchers Outlook	Dec	--	52.0	--
31/12	**China**	**Non-manufacturing PMI**	**Dec**	**53.2**	**53.4**	**--**
		Manufacturing PMI	**Dec**	**50.0**	**50.0**	**--**
02/01		**Caixin China PMI Mfg**	**Dec**	**50.2**	**50.2**	**--**
04/01		**Caixin China PMI Services**	**Dec**	**53.0**	**53.8**	**--**
10/01		PPI YoY	Dec	--	2.7%	--
		CPI YoY	Dec	--	2.2%	--
		Industrial Production YTD YoY	Dec	--	6.3%	--
03/01	**Hong Kong**	**Retail Sales Value YoY**	**Nov**	**4.5%**	**5.9%**	**--**
04/01		**Nikkei Hong Kong PMI**	**Dec**	**--**	**47.1**	**--**
02/01	**Singapore**	**GDP YOY**	**4Q A**	**--**	**2.2%**	**--**
03/01		**Purchasing Managers Index**	**Dec**	**--**	**51.5**	**--**
04/01		**Nikkei Singapore PMI**	**Dec**	**--**	**53.8**	**--**
11/01		Retail Sales YoY	Nov	--	0.1%	--
07/01	Australia	AiG Performance of Manufacturing Index	Dec	--	51.3	--
08/01		Trade Balance	Nov	A$2175m	A$2316m	--
09/01		AiG Performance of Services Index	Dec	--	55.1	--
		Building Approvals MoM	Nov	-0.3%	-1.5%	--
11/01		AiG Performance of Construction Index	Dec	--	44.5	--
		Retail Sales MoM	Nov	0.4%	0.3%	--
11/01	New Zealand	Building Permits MoM	Nov	--	1.5%	--
02/01	**Vietnam**	**Nikkei Vietnam PMI Mfg**	**Dec**	**--**	**56.5**	**--**
06-13/01		Domestic Vehicle Sales YoY	Dec	--	35.5%	--

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my