

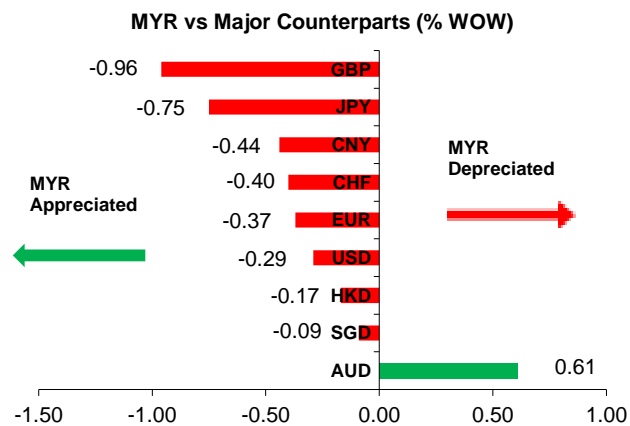
Global Markets Research

Weekly Market Highlights

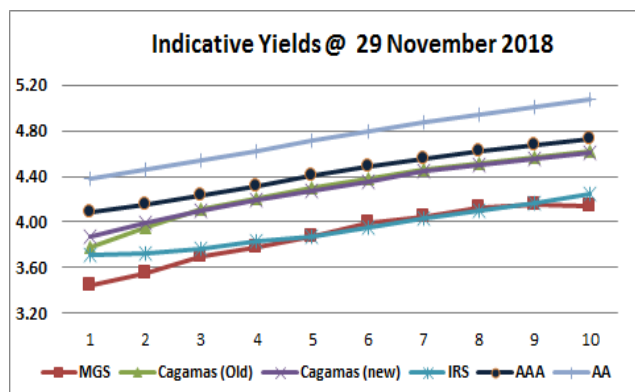
Weekly Performance

	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 equity rallied this week but pared off some gains on Thursday ahead of President Trump and XI's Saturday meeting. Sentiments were lifted this week by better sales expectations in holiday season as consumer confidence level stayed elevated. Fed Chair Jerome Powell's comment that interest rates were "just below" neutral level was seen as a shift from hawkish to dovish bias, thus a relief to markets. Bonds rallied on the next day, with 10-year treasuries yield briefly sliding below 3.0%. Crude oil prices were volatile throughout the week, Brent crude broke below \$60/barrel while WTI neared \$50/barrel.
- US 3Q GDP growth was left unrevised, core PCE prices eased further but personal income and spending surged. China official PMIs indicated stagnation in manufacturing and further slowdown in services. Japan jobless rate went up but output rebounded. As for next week, apart from the usual stream of Markit PMIs for major economies, key data releases include US November job report, October trade report, ISM manufacturing and services indexes, core capital orders and University of Michigan Consumer Sentiment Index. Final reading of 3Q GDP growth is due in the Eurozone followed by retail sales and PPI. China NBS will publish November trade report, CPI and PPI. RBA is announcing cash rate decision before the release of 3Q GDP report and October trade data. Key watches for Malaysia is October trade report.

Forex

- MYR strengthened 0.29% WOW to 4.1840 against a soft USD and advanced against 8 G10s as risk appetite improved mid-week. We stay slightly bullish on MYR against USD next week in anticipation of a softer greenback, likely from potentially improved risk appetite. Upsides in Malaysian data flow will further support MYR. The price-momentum divergence that we noted last week continues to prevail and recent lower closes have strengthened our view that a reversal lower may be on the horizon. Further declines from here could potentially test 4.1735 – 4.1780 in the next leg lower.
- USD advanced against 7 G10s but not before returning sharp early gains while DXY held on to early gain to close 0.3% WOW higher at 96.77. USD performance next week will hinge on US-China trade talks held over G20 meeting in the weekend. Assuming all goes well, we anticipate a much softer USD given a retreat in refuge demand.. A mild bearish trend has emerged in DXY, suggesting a potential decline to circa 96.39 going forward. Caution that a close below 96.04 is to us a completion of a bearish chart pattern, and hints at a potential drop to 95.05.

Fixed Income

- US Treasuries displayed resilience for the week under review as the curve witnessed bull-flattening-bias save for the long-bond which stayed pat. Overall benchmark yields ended 0-3bps lower amid volatile equities and recent slump in oil prices. The 2Y benchmark closed within 1bps at 2.81% whereas the 10Y benchmark swung within a narrow range of 3.03-3.06% levels before closing 3bps lower at 3.03% levels. Meanwhile Treasury's issuances \$111b of 2Y,5Y and 7Y this week saw solid demand with BTC ratios exceeding previous auctions. 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 speaks. Despite a December rate hike being largely priced in; the interest rate path for 2019 is now uncertain and has been dialed back to about 1-2rate hikes. Bond and money managers are seen reassessing the pace of tightening amid signs of faltering global growth. Top foreign holders of UST's like China and Japan have shrunk their portfolios while recent participation in auctions suggest that overseas buyers have been dwindling.
- Local govies saw a recovery in interest w-o-w as overall benchmark yields ended mixed between -3 to +3bps; with yields lower further out on the the curve which saw a flattening-bias overall; similar to the UST curve. Investor interest was seen mainly in the off-the-run MGS/GII 19-20's, 23's and benchmark 10Y GII bonds on improved demand as overall volume ended higher at RM12.0b compared to RM9.1b prior week. GII bond trades plunged to form 21% of overall trades. The benchmark 5Y MGS 4/23 traded within a tighter 3bps range ending unchanged at 3.87% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.12-14% levels; rallying 3bps to 4.14% levels. Meanwhile interest rates are expected to stay pat on subdued inflation and moderating economic growth going forward.

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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

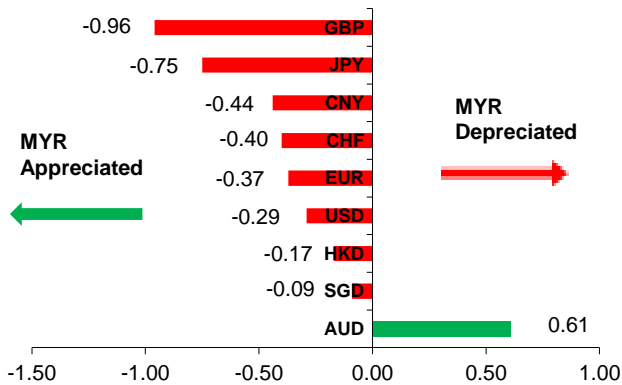
- US equity rallied this week but pared off some gains on Thursday ahead of President Trump and XI's meeting in Buenos Aires on Saturday. While concerns over slower global growth remained, sentiments were lifted this week by better sales expectations in holiday season as consumer confidence level stayed elevated. Investors interpreted Fed Chair Jerome Powell's comment that interest rates were "just below" neutral level as a shift from hawkish to dovish bias, a relief to markets as this meant fewer number of rate hikes in the future when economic growth slowed. Bonds rallied on the next day, with 10-year treasuries yield briefly sliding below 3.0%. Crude oil prices were volatile throughout the week, Brent crude broke below \$60/barrel while WTI neared \$50/barrel. The EIA reported 10th straight weekly buildup in US crude inventory. Oil managed to find support overnight on the possibility of a Russian production cut.
- US data were generally mixed- 3Q GDP growth was unrevised at 3.5% QOQ in the second reading, personal spending and income surged more than expected while core PCE price index eased to 1.8% YOY. Firms stocked up wholesale and retail inventories in anticipation of holiday season. Slower gain in house prices, declining new and pending home sales affirmed slowdown in the housing market. Data from China were dismal – the official NBS manufacturing PMI fell to the neutral level of 50.0 (the lowest level in more than two years) indicating stagnation in the sector whereas the non-manufacturing PMI slipped to a 15-month low of 53.4. Industrial profit growth slowed to 3.6% YOY confirming further margin compressions at China's industrial enterprises. Eurozone economic confidence remained stable, UK consumer confidence deteriorated, Japan jobless rate went up distorted by recent natural disasters, but industrial production managed to rebound.

The Week Ahead

- The US economic calendar is packed with first tiered data next week, starting with the ISM manufacturing index and non-manufacturing index. Correspondingly IHS Markit will publish the final PMI readings for the manufacturing and services sectors. While both sectors are expected to display continuous strength, we are expecting growth to be toned down a little judging from recent fall in new orders sub-indexes and general slowdown in District Feds' regional manufacturing surveys. The Fed will also release the last Beige Book of the year on Thursday followed by October trade report. The advanced goods trade report shows that goods exports contracted month-on-month in October thus widening the goods trade deficit suggesting that the prevailing trend of further deficit widening is hence likely to remain. On the same day, the final reading of factory orders are due as well, and the report will likely confirm the recent weakness in core capital orders (a barometer of firms' capex), an indication that firms are not investing much of the savings from this year's tax cut into equipments. The highlight of the week is Friday's November job report where the economy is expected to add at least 200k new jobs while unemployment rate to remain at 3.7%. Wage growth is likely to tick up further to 3.2% as well. Other key picks include ADP employment report (released before NFP), wholesale inventories and the final reading of University of Michigan Sentiment Index.
- Across the Atlantic, the final reading of Eurozone's third quarter GDP is due and the release is likely to confirm a slowdown in the Euro Area. The first two estimates have clocked in at 0.2% QOQ following two rather solid consecutive quarters (at 0.4% QOQ each). A contraction in the German economy was the key culprit as sales were disrupted in its car sector which was adjusting to the new emission test in September. Other data include producer prices, retail sales as well as the final readings of Markit Manufacturing and Services PMI. In the UK, apart from Markit PMIs for the manufacturing, services and construction sectors, data due are Halifax House Prices Index and Trend Total Orders by the Confederation of British Industry (CBI). In Japan, following the release of the final Nikkei Manufacturing PMI and Services PMI, labour cash earnings and household spendings will be our key watches. In China, the November trade report is set to be published on Saturday and we foresee exports growth to remain broadly stable and potentially ticking up higher nearing the end of the year. CPI and PPI meanwhile will be up on Sunday. It will be a busy week for Australia as the RBA announces cash rate decision on Tuesday, followed by 3Q GDP report, October trade data, retail sales in the rest of the week. AiG PMI readings for manufacturing, services and constructions are scheduled to be released concurrently. Data releases are limited to the official PMI and Nikkei Singapore PMI in Singapore. At home, apart from Nikkei Malaysia PMI, the Statistic Department will publish October's trade data followed by BNM's foreign reserves. We are expecting exports to increase 2.6% YOY in October.

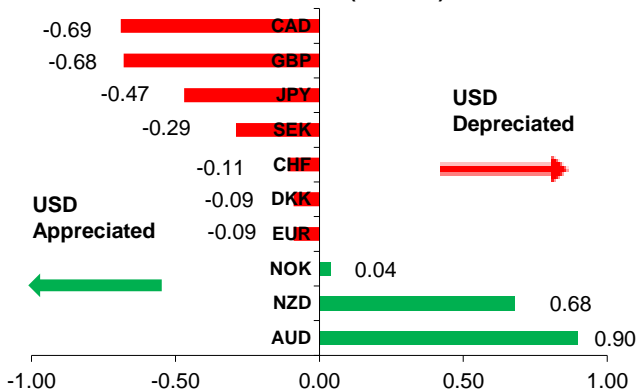
Forex

MYR vs Major Counterparts (% WOW)



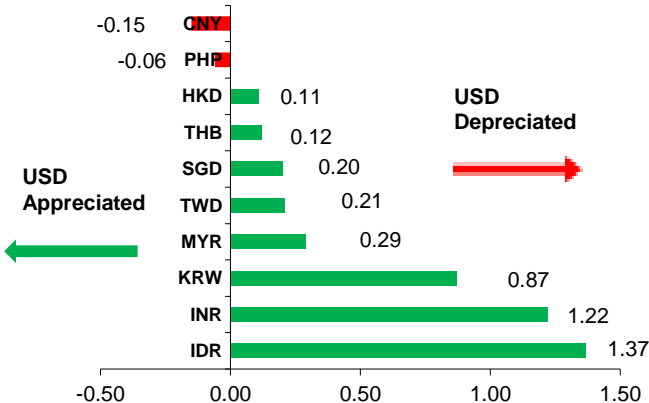
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR strengthened 0.29% WOW to 4.1840 against a soft USD and advanced against 8 G10s as risk appetite improved mid-week. We stay slightly bullish on MYR against USD next week in anticipation of a softer greenback, likely from potentially improved risk appetite. Upsides in Malaysian data flow will further support MYR. The price-momentum divergence that we noted last week continues to prevail and recent lower closes have strengthened our view that a reversal lower may be on the horizon. Further declines from here could potentially test 4.1735 – 4.1780 in the next leg lower.
- USD:** USD advanced against 7 G10s but not before returning sharp early gains as Fed Chair Powell was seemingly less hawkish in his speech, on top of easing refuge demand as markets look forward to a potential resolution of US-China trade spat. DXY held on to early gain to close 0.3% WOW higher at 96.77. USD performance next week will hinge on US-China trade talks held over G20 meeting in the weekend. Assuming all goes well, we anticipate a much softer USD given a retreat in refuge demand. Caution that downsides in US data next week will be seen as the onset of a slowdown that would add more credibility to the Fed's recent less hawkish tone. A mild bearish trend has emerged in DXY, suggesting a potential decline to circa 96.39 going forward. Caution that a close below 96.04 is to us a completion of a bearish chart pattern, and hints at a potential drop to 95.05.
- EUR:** EUR slipped 0.09% WOW to 1.1393 against USD after recovering from sub 1.13 level and ended higher against 5 G10s. EUR is slightly bullish in our view to the extent of USD performance. Unless Eurozone data swings to extreme ends, they will likely have minor impact on EUR direction. EURUSD needs to recover above 1.1400 to sustain current upside bias, otherwise risks of a decline to 1.1306 will rise. Technical signs point towards 1.1418, above which 1.1475 will be targeted.
- GBP:** GBP fell 0.68% WOW to 1.2791 against USD and weakened against 8 G10s as Brexit uncertainties re-emerged after recent optimism. With Brexit plan heads towards a parliamentary vote for approval, expect Brexit headlines to play more crucial role in dictating GBP movement. Unless, UK data surprises to the upside, we anticipate a slightly bearish GBP against USD next week. We continue to note that the importance of GBPUSD's technical landscape is likely secondary to that of the fundamental outlook. In any case, GBPUSD carries a bearish bias, with room to test 1.2700 – 1.2725 soon.
- JPY:** JPY fell 0.47% WOW to 113.48 against USD and fell against 8 G10s JPY as risk appetite recovered mid-week following hints of potentially slower Fed policy tightening. JPY performance will also rely on the outcome of US-China trade talks over the weekend; failure to come to terms will rally refuge demand. Bearish tendencies have emerged in USDJPY after failure to beat 114.04. Expect USDJPY to slide lower to circa 113.00, below which 112.55 will be eyed.
- AUD:** AUD jumped 0.90% WOW to 0.7319 against USD and rallied to beat all G10s after signs of potentially slower Fed policy tightening and improved risk appetite. AUD is slightly bullish to the extent of a weak USD and firmer risk appetite in the markets. But caution that while both could buoy AUD, softer data from China and Australia could potentially thwart AUD's attempt to climb further. AUDUSD is technically bullish, with scope to test 0.7350. But amid with continued failure to beat upper Bollinger and diverging price-momentum, we are skeptical if AUDUSD could climb much higher from here.
- SGD:** SGD climbed 0.20% WOW to 1.3704 against USD and advanced against 8 G10s following improved risk appetite in mid-week. Expect a firmer SGD in line with our view of a softer USD, but caution that bulls may be deterred by softer data from China and Singapore. USDSGD technical landscape remains bearish in our view, and likely to slide below 1.3684 soon, but caution that this strong support could trigger some bounces.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1406	49.99	1.1258	1.1479	1.1403	1.1549	1.1788	Neutral
GBPUSD	1.2877	47.29	1.2665	1.3150	1.2939	1.3000	1.3345	Neutral
USDJPY	112.96	48.93	112.29	114.15	112.92	112.14	110.27	Negative
USDCNY	6.9381	52.11	6.9010	6.9797	6.9384	6.8489	6.6018	Negative
USDSGD	1.3732	44.75	1.3681	1.3858	1.3777	1.3720	1.3513	Negative
AUDUSD	0.7249	54.10	0.7079	0.7356	0.7178	0.7250	0.7436	Positive
NZDUSD	0.6805	59.97	0.6524	0.6940	0.6671	0.6660	0.6878	Positive
USDMYR	4.1965	64.85	4.1596	4.2048	4.1740	4.1190	4.0238	Negative
EURMYR	4.7866	56.26	4.7095	4.7971	4.7662	4.7594	4.7578	Negative
GBPMYR	5.4040	50.30	5.3171	5.4757	5.4132	5.3612	5.3858	Negative
JPYMYR	3.7151	58.55	3.6595	3.7374	3.6998	3.6760	3.6546	Positive
CHFMYR	4.2212	64.08	4.1289	4.2197	4.1791	4.1617	4.1133	Positive
SGDMYR	3.0559	72.59	3.0127	3.0593	3.0298	3.0037	2.9831	Positive
AUDMYR	3.0420	61.81	2.9395	3.0820	2.9930	2.9904	3.0023	Positive
NZDMYR	2.8559	71.75	2.6975	2.9064	2.7762	2.7463	2.7773	Positive

Trader's Comment:

DXY tumbled, Treasury yields declined and equities rallied on Powell's dovish comments. FOMC minutes which reaffirmed that another rate hike is likely soon only caused a slight reversal, as considerations to change the "further gradual" hikes language to be more flexible was read as bearish.

Market is eyeing the outcome of the G20 meeting over the weekend and expecting some positive development on the US, China trade war. Next week, we have RBA and BOC meetings but focus will shift back to the US job data for further clue of fed's rate path. Some consolidation moves on dollar is expected.

Locally, govies was little changed at -1bp across the curve. USDMYR on the other hand has been seeing a slightly wider intraday range even though weekly range is still tight at 4.1830-4.2025. Trading was mainly driven by month-end flows, the news of Morgan Stanley cutting Malaysian equities to underweight and the sale of Khazanah's stake in IHH to Mitsui for RM8.42b. With most Asian currencies having strengthened a fair bit against the USD, USDMYR might soon follow suit. The US-China meeting this weekend will be dictating sentiments for the upcoming week, but will go with a 4.1550-4.2050 range for now.

Technical Charts

USDMYR



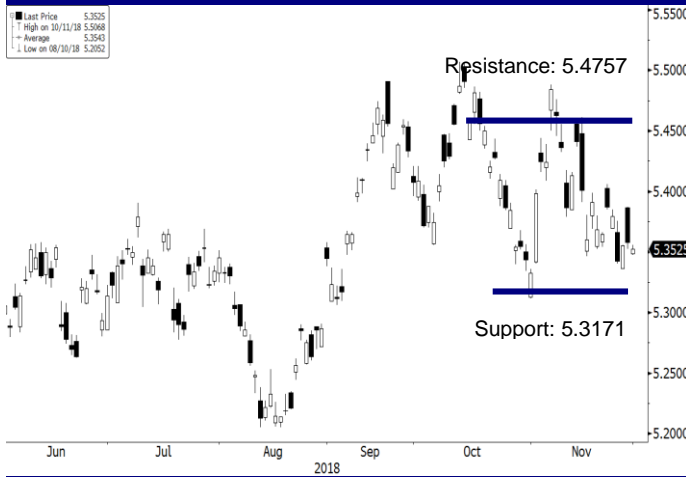
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



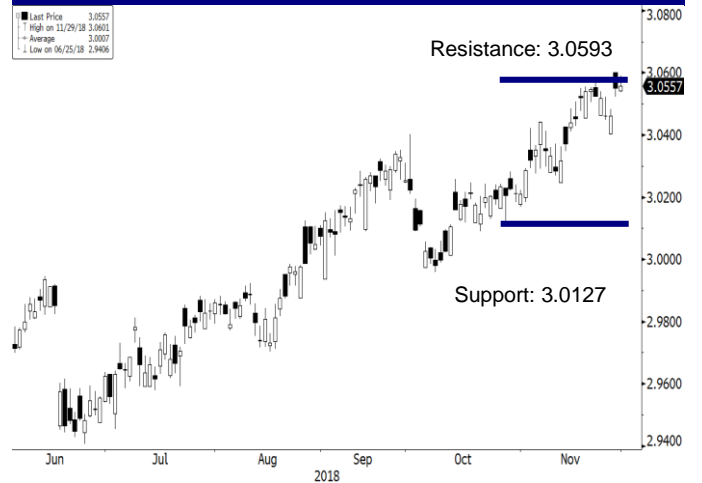
Source: Bloomberg

AUDMYR



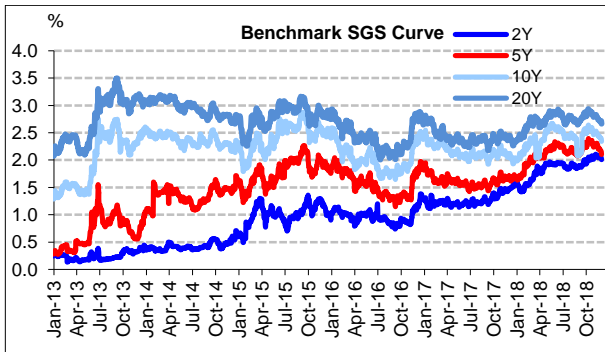
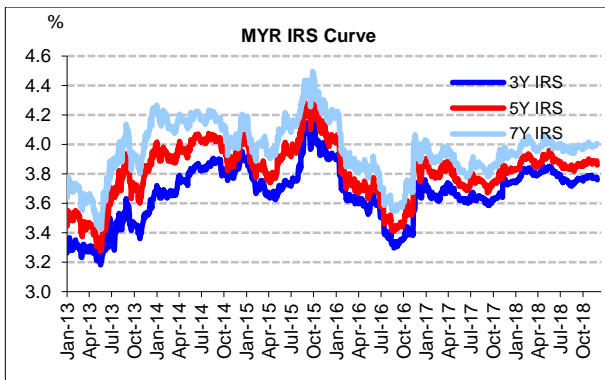
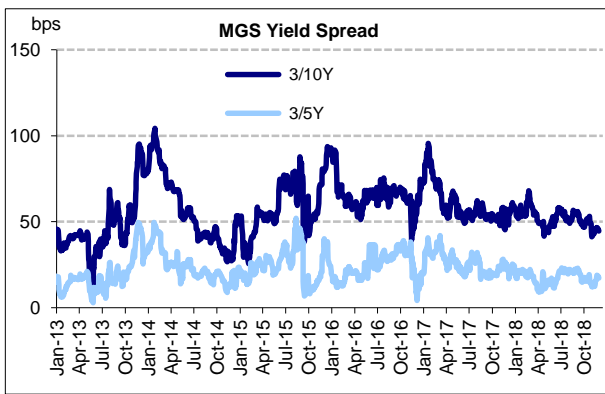
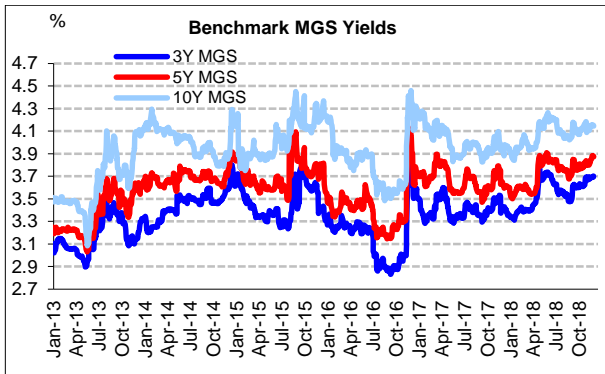
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries displayed resilience for the week under review as the curve witnessed bull-flattening-bias save for the long-bond which stayed pat. Overall benchmark yields ended 0-3bps lower amid volatile equities and recent slump in oil prices. The 2Y benchmark; reflective of interest rate predictions closed within 1bps at 2.81% levels whereas the the much-watched 10Y benchmark swung within a narrow range of 3.03-3.06% levels before closing 3bps lower at 3.03% levels. Meanwhile Treasury's issuances \$111b of 2Y,5Y and 7Y this week saw solid demand with BTC ratios exceeding previous auctions. 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. Despite a December rate hike being largely priced in; the interest rate path for 2019 is now uncertain and has been dialed back to about 1-2rate hikes. Bond and money managers are seen reassessing the pace of tightening amid signs of faltering global growth. Top foreign holders of UST's like China and Japan have shrunk their portfolios while recent participation in auctions suggest that overseas buyers have been dwindling.
- Local govies saw a recovery in interest w-o-w as overall benchmark yields ended mixed between -3 to +3bps; with yields lower further out on the the curve which saw a flattening-bias overall; similar to the UST curve. Investor interest was seen mainly in the off-the-run MGS/GII 19-20's, 23's and benchmark 10Y GII bonds on improved demand as overall volume ended higher at RM12.0b compared to RM9.1b prior week. GII bond trades plunged to form 21% of overall trades. The benchmark 5Y MGS 4/23 traded within a tighter 3bps range ending unchanged at 3.87% levels whilst the much-watched 10Y benchmark MGS 6/28 saw less action albeit narrow trading range i.e. 4.12-14% levels; rallying 3bps to 4.14% levels. Meanwhile interest rates are expected to stay pat on subdued inflation and moderating economic growth going forward.
- Corporate bonds/sukuk saw a pick-up in momentum and demand as secondary market volume jumped to RM2.16b from prior week's RM1.22b. Overall yields generally ended mixed mostly along AAA-AA part of the curve across most tenures. Both UOB 25NC20 (AA) and Fortune Premier 9/25 (AA (GG) topped the weekly volume closing between 0-4bps compared to previous-done levels at 4.36% and 4.94% respectively; followed by PASB 6/20 (GG) which edged 1bps higher at 3.85% respectively. The prominent new issuances during the week include the Govt-guaranteed DANAINFRA's 7-30Y bonds and GAMUDA Berhad's 5Y bonds amounting to RM3.2b and RM100m respectively.
- The SGS (govies) yield curve saw the curve sharply lower for the week under review with overall yields rallying between 6-10bps, mirroring the moves in UST. The 2Y closed 8bps lower at 2.01% whilst the 5Y and 10Y however moved within a wider range of ~10-13bps; closing sharply lower on yields at 2.10% and 2.34% respectively. Any failure in progress talks between Trump and Xi during this weekend's G20 summit is expected to put pressure on SGD. Meanwhile Fitch Ratings has assigned DBS Bank Ltd's series 7 USD\$1.25b motgage covered bonds a rating of AAA with a stable outlook.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Malaysia Steel Works (KL) Bhd	RM130.0 million Sukuk Ijarah Programme	AAA-IS(FG)	Assigned
WCT Holdings Berhad	RM1.0 billion Medium-Term Notes (MTN) Programme	AA-	Affirmed
	RM1.5 billion Sukuk Murabahah Programme	AA-IS	Affirmed
DRB-HICOM Berhad (DRB-HICOM)	Islamic Medium-Term Notes (IMTN) Programme of up to RM1.8 billion	A+ IS	Affirmed
	Perpetual Sukuk Musharakah Programme (Perpetual Sukuk) of up to RM2.0 billion	A-IS	Affirmed
Rantau Abang Capital Berhad	RM7.0 billion Islamic MTN Programme, Danga Capital Berhad's RM20.0 billion Multi-Currency Islamic Securities Programme and Ihsan Sukuk Berhad's RM1.0 billion Sukuk Ihsan Programme	AAA(s)/Stable	Reaffirmed
TSH Sukuk Murabahah Sdn Bhd	RM50.0 million Sukuk Murabahah Commercial Papers (ICP) and RM150.0 million Sukuk Murabahah Medium-Term Notes (IMTN) programme	MARC-1IS/AA-IS	Affirmed
TSH Sukuk Ijarah Sdn Bhd	RM300.0 million Sukuk Ijarah Medium-Term Notes (Sukuk IMTN) programme	AA-IS	Affirmed
Bank Pembangunan Malaysia Berhad (Bank Pembangunan)	Financial Institution (FI) rating	AAA	Affirmed
Sinar Kamiri Sdn Bhd	Green SRI Sukuk Wakalah of up to RM245.0 million	AA-IS	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	5.3%	-0.3%	--
		Imports YoY	Oct	2.5%	-2.7%	--
		Trade Balance MYR	Oct	11.15b	15.27b	--
07/12		Foreign Reserves	30 Nov	--	\$102.1	--
12/12		Industrial Production YoY	Oct	--	2.3%	--
03/12	US	Markit US Manufacturing PMI	Nov F	--	55.7	--
		Construction Spending MoM	Oct	0.4%	0.0%	--
		ISM Manufacturing	Nov	58.0	57.7	--
		ISM Prices Paid	Nov	70.0	71.6	--
05/12		MBA Mortgage Applications	30 Nov	--	5.5%	--
		ADP Employment Change	Nov	200k	227k	--
		Markit US Services PMI	Nov F	--	54.8	--
		ISM Non-Manufacturing Index	Nov	59.5	60.3	--
06/12		U.S. Federal Reserve Releases Beige Book				
		Trade Balance	Oct	-\$54.9b	-\$54.0b	--
		Initial Jobless Claims	01 Dec	--	234k	--
		Factory Orders	Oct	-2.0%	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	205k	250k	--
		Unemployment Rate	Nov	3.7%	3.7%	--
		Average Hourly Earnings YoY	Nov	3.2%	3.1%	--
		Labor Force Participation Rate	Nov	--	62.9%	--
		Wholesale Inventories MoM	Oct F	--	0.6%	--
		U. of Mich. Sentiment	Dec P	--	98.6	--
11/12		NFIB Small Business Optimism	Nov	--	107.4	--
		PPI Final Demand YoY	Nov	--	2.9%	--
12/12		MBA Mortgage Applications	07 Dec	--	--	--
		CPI YoY	Nov	--	2.5%	--
		CPI Ex Food and Energy YoY	Nov	--	2.1%	--
13/12		Import Price Index MoM	Nov	--	0.5%	--
		Initial Jobless Claims	08 Dec	--	--	--
14/12		Retail Sales Advance MoM	Nov	0.4%	0.8%	--
		Industrial Production MoM	Nov	--	0.1%	--
		Capacity Utilization	Nov	--	78.4%	--
		Markit US Services PMI	Dec P	--	--	--
03/12	Eurozone	Markit Eurozone Manufacturing PMI	Nov F	51.5	52.0	--
04/12		PPI YoY	Oct	--	4.5%	--
05/12		Markit Eurozone Services PMI	Nov F	53.1	53.7	--
		Retail Sales YoY	Oct	0.3%	0.8%	--
07/12		GDP SA QoQ	3Q F	0.2%	0.4%	--

10/12		Sentix Investor Confidence	Dec	--	8.8	--
11/12		ZEW Survey Expectations	Dec	--	-22	--
12/12		Industrial Production SA MoM	Oct	--	-0.3%	--
13/12		ECB Main Refinancing Rate	13 Dec	--	0.0%	--
14/12		Markit Eurozone Manufacturing PMI	Dec P	--	--	--
		Markit Eurozone Services PMI	Dec P	--	--	--
03/12	UK	Markit UK PMI Manufacturing SA	Nov	52.0	51.1	--
04/12		Markit/CIPS UK Construction PMI	Nov	52.6	53.2	--
05/12		Markit/CIPS UK Services PMI	Nov	52.7	52.2	--
07/12		Halifax House Prices MoM	Nov	--	0.7%	--
07-12/12		CBI Trends Total Orders	Dec	--	10.0	--
10/12		Visible Trade Balance GBP/Mn	Oct	--	-£9731m	--
		Industrial Production MoM	Oct	--	0.0%	--
		GDP (MoM)	Oct	--	0.0%	--
11/12		Average Weekly Earnings 3M/YoY	Oct	--	3.0%	--
12/12		ILO Unemployment Rate 3Mths	Oct	--	4.1%	--
		Employment Change 3M/3M	Oct	--	23k	--
13/12		RICS House Price Balance	Nov	--	-10.0%	--
03/12	Japan	Nikkei Japan PMI Mfg	Nov F	--	52.9	--
05/12		Nikkei Japan PMI Services	Nov	--	52.4	--
07/12		Household Spending YoY	Oct	1.1%	-1.6%	--
		Labor Cash Earnings YoY	Oct	1.0%	1.1%	0.8%
		Leading Index CI	Oct P	104.9	104.3	--
		Coincident Index	Oct P	116.8	114.4	--
10/12		GDP SA QoQ	3Q F	--	-0.3%	--
11/12		Machine Tool Orders YoY	Nov P	--	-0.7%	--
12/12		PPI YoY	Nov	--	2.9%	--
		Core Machine Orders MoM	Oct	--	-18.3%	--
14/12		Tankan Large Mfg Index	4Q	--	19.0	--
		Nikkei Japan PMI Mfg	Dec P	--	--	--
		Industrial Production YoY	Oct F	--	--	--
05/12	Hong Kong	Nikkei Hong Kong PMI	Nov	--	48.6	--
03/12	China	Caixin China PMI Mfg	Nov	50.1	50.1	--
05/12		Caixin China PMI Services	Nov	50.8	50.8	--
08/12		Trade Balance	Nov	\$36.00b	\$34.01b	--
		Imports YoY	Nov	13.4%	21.4%	--
		Exports YoY	Nov	9.4%	15.6%	--
09/12		PPI YoY	Nov	2.7%	3.3%	--
		CPI YoY	Nov	2.4%	2.5%	--
14/12		Retail Sales YoY	Nov	--	8.6%	--
		Industrial Production YoY	Nov	--	5.9%	--
		Fixed Assets Ex Rural YTD YoY	Nov	--	5.7%	--
15/12		New Home Prices MoM	Nov	--	1.0%	--
03/12	Singapore	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	-1.5%	3.3%	--
04/12		RBA Cash Rate Target	04 Dec	1.5%	1.5%	--
05/12		AiG Perf of Services Index	Nov	--	51.1	--
		GDP YoY	3Q	3.3%	3.4%	--
06/12		Trade Balance	Oct	A\$3,000m	A\$3,017m	--
		Retail Sales MoM	Oct	0.3%	0.2%	--
07/12		AiG Perf of Construction Index	Nov	--	46.4	--
10/12		Home Loans MoM	Oct	--	-1.0%	--
		Investment Lending	Oct	--	-2.8%	--
11/12		NAB Business Conditions	Nov	--	12.0	--
		NAB Business Confidence	Nov	--	4.0	--
12/12		Westpac Consumer Conf SA MoM	Dec	--	2.8%	--
05/12	New Zealand	QV House Prices YoY	Nov	--	5.4%	--
10/12		REINZ House Sales YoY	Nov	--	15.5%	--
14/12		BusinessNZ Manufacturing PMI	Nov	--	53.5	--
03/12	Vietnam	Nikkei Vietnam PMI Mfg	Nov	--	53.9	--
06-13/12		Domestic Vehicle Sales YoY	Nov	--	39.1%	--

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hibb.hongleong.com.my**DISCLAIMER**

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