HongLeong Bank

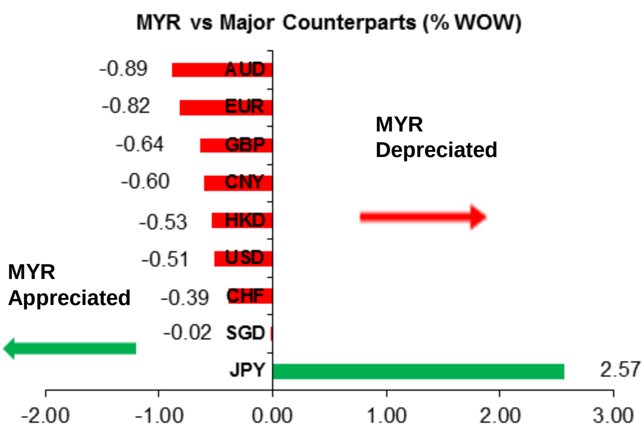
Global Markets Research

Weekly Market Highlights

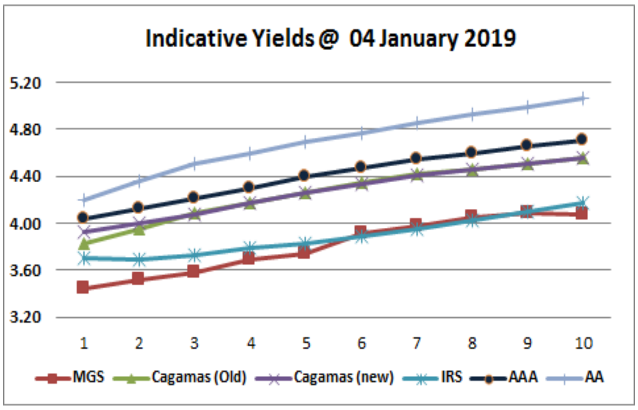
Weekly Performance

	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 stocks took a hit after Apple slashed its forward sales guidance citing weakness in demand from China. The weaker than expected ISM manufacturing index also reinforced existing concerns on generally slowing economic growth, driving investors out of equity. Investors flocked to safe haven amidst the sell-off in stocks leading US treasuries to rally across the curve while crude oil prices also gained momentum this week. Manufacturing PMIs all point to slower growth outlook actross the globe except for the UK and Japan. The US, Eurozone, China, Singapore and Malaysia all recorded lower PMI readings.
- Besides US nonfarm data tonight, key data due next week include US December CPI and November trade report. The Fed is also publishing its December meeting minutes. Releases in Eurozone are limited to Sentix Investors Confidence Index, consumer confidence and retail sales. Other data include UK industrial productions, trade report and monthly GDP, Japan household spending and wage growth, China CPI and PPI, Singapore retail sales, Australia PMI readings and Malaysia industrial productions.

Forex

- MYR strengthened 0.51% WOW to 4.1435 against a softer USD and advanced against 7 G10s following firmer buying interest post-New Year holiday. 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. Technical outlook for USDMYR remains bearish. There is room to push bleow 4.1335 going forward, and could even test 4.1265 in the coming weeks. Rebounds, if any, will likely be restricted to below 4.1480 – 4.1500.
- USD ended mixed against the G10s but DXY managed to climb 0.34% WOW to 96.81, lifted by resumption of sell-off in equities and renewed worries of slowing global growth. Stay bearish on USD amid downside pressure on extended US government shutdown. Loss of refuge demand could also arise as US-China trade talks convene, but declines could come as early as tonight if US labour market data disappoints. Buying interest could also recede heading into FOMC minutes as markets assess the Fed's stance on policy against the backdrop of slowing growth and equity sell-off. Downward momentum continues to increase, tilting DXY further lower. We continue to set sights on a test at 96.06, but caution that 95.75 needs to be broken if DXY is to overcome the current development of a bullish chart pattern.

Fixed Income

- US Treasuries experienced one of the strongest rallies in the past 12 months for the week under review as the curve shifted sharply lower amid plunge in equities and change in Fed's interest rate policy outlook for 2019. Overall benchmark yields ended 16-25bps sharply lower with the 2Y benchmark closing 18bps down at 2.38% levels whereas the much-watched 10Y benchmark swung within a massive range of 2.55-2.77%; rallying 22bps to 2.55% 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 ~ 17bps for now. Investors are wary of global growth concerns as the Fed dot plot indicates a mere two(2) rate hikes for 2019 and futures pricing signalled a rate cut. Meanwhile markets are bracing for the outcome of renewed trade talks as a US trade delegation visits China next.
- Local govvies recovered lost ground w-o-w following a lack in liquidity for most-part of December on decent volume as overall benchmark yields ended mostly lower, causing the curve to bull-steepen. Overall benchmark yields ended 3-10bps lower with investor interest seen sporadically across the curve with special mention in the off-the-run MGS/GII 19's, 25's and also benchmark 10Y bonds. Overall volume jumped to RM10.53b compared to RM3.77b prior week. GII bond trades improved to form 42% of overall trades. The benchmark 5Y MGS 4/23 traded within a wider range of 11bps ending 8bps lower at 3.71% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action albeit tight trading range i.e. 4.05-08%; closing 3bps lower at 4.06% levels. Going forward, sovereign bonds may find domestic support amid some sliught fiscal slippage due to weaker crude oil prices and also weaker economic indicators.

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 stocks took a hit in the first week of 2019 after Apple slashed its quarterly revenue forecast in a rare move, citing weakness in demand from China. The weaker than expected ISM manufacturing index also reinforced existing concerns on generally slowing economic growth, driving investors out of equity. The Dow lost 660 points on the second day of trading, whereas the S&P 500 fell by 62 points. Tech-heavy NASDAQ wiped out 202 points in a single day. Investors flocked to safe haven amidst the sell-off in stocks leading US treasuries to rally across the curve. Crude oil prices gained momentum this week as earlier pledges by producers to cut productions are set to take effect. A drawdown in US crude inventories as reported by the EIA also helped provide some lift to the WTI.

- At the data front, all manufacturing PMIs skewed to the downside except for Japan and UK where clients (in UK) are ramping up purchases to brace for Brexit leading the headline Markit PMI to strengthen to a six-month high. Japan PMI rebounded from the 15-month low as output recovered following earlier natural disasters related disruptions to productons. Elsewhere, the US ISM index lost 5.2 points to register a two-year low reading in December. Similarly the private Markit PMI also inched lower to confirm a loss in momentum in US manufacturing sector. Outlook for the Eurozone was dismal as well with the bloc's four largest economies all recorded lower PMI readings. More importantly, China's Caixin manufacturing PMI fell below the 50.0 neutral level to signal a contraction, moving in line with the official NBS headline index thus reaffirming a weaker outlook for the world's second largest economy. Neighbouring Singapore official PMI also fell for the fifth consecutive month with the electronic sector index registering two straight months of contractions. Malaysia Nikkei PMI fell to a record low indicating a further deterioration of the manufacturing sector.

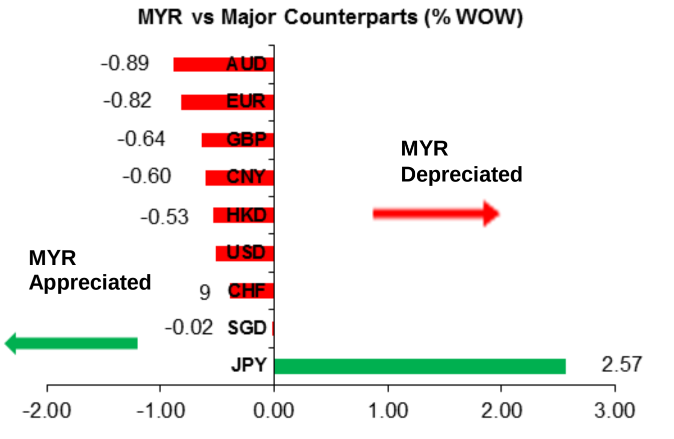
The Week Ahead

- On top of tonight's all important US NFP, the week ahead will see plenty of releases in the US with key focus being the December CPI inflation. Tumbling oil prices is expected to keep headline inflation in check, with the much weaker ISM prices paid index (-5.8pts) further supporting this view. Tracking the fall in YOY retail gasoline prices by 4.5%, we are expecting CPI to fall below 2% YOY at 1.8% YOY. The ISM services index is among the closely watched indicators to be released next week. Investors will also pay attention to the Fed's December meeting minutes to digest the central bank's economic assessment. Markets have been underpricing the Fed's median projection of two hikes in 2019, believing that a softening domestic outlook against a backdrop of slower global economy in fact would lead the Fed to pause its intended rate hikes. The much-watched trade report for November is also due as we access further impact of US-China trade war on US exports. Other data releases include factory orders and its sub-categories namely the durable goods orders and core capital goods orders (a barometer of capex). Last but not least, the NFIB Small Business Optimism Index and wholesale inventories are also on our watch list. (Most of the data due have been postponed due to partial government shutdown in the US).

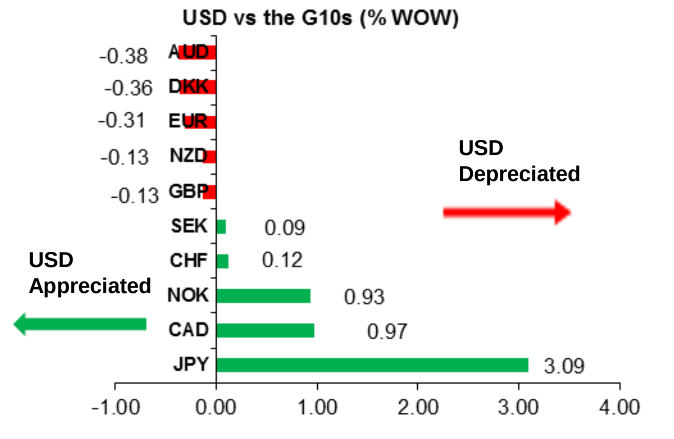
- Data in the Eurozone are limited to the Sentix Investor Confidence Index, the final reading of European Commission Consumer Confidence and retail sales. Sentiments in the euro area should remain weak following the loss in momentum in the bloc's economic growth in 3Q particularly in Germany. In the UK, industrial productions, trade report as well as the monthly GDP figures are set to be published.

- Japan data calendar is moderately packed with the Nikkei Services PMI, labour cash earnings which measures the country's wage growth, household spending, leading indexes as well as the outlook surveys. Household spending is likely to remain weak despite strengthening wage growth in recent month. Prices data namely CPI and PPI are due in China whereas Singapore will release the monthly retail sales figure. Plenty of data are coming out from Australia after a quiet week – the AiG Performance of Manufacturing and Services Indexes, trade report and retail sales are among the key highlights for the country. In Malaysia, we are projecting the November industrial productions to grow moderately by 5.0% YOY.

Forex



Source: Bloomberg



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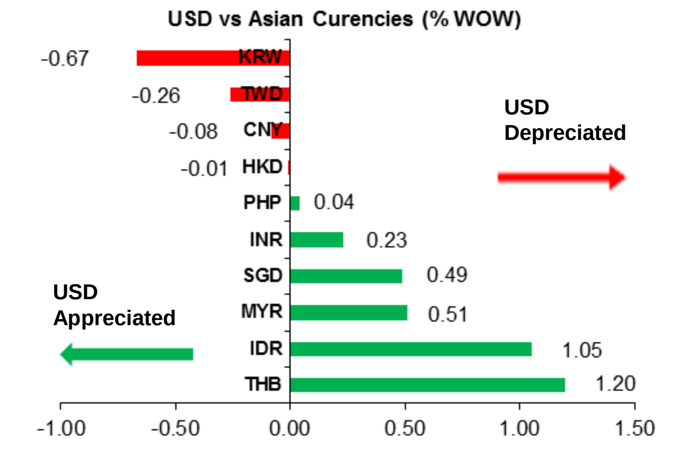


Source: Bloomberg

Review and Outlook

- **MYR**: MYR strengthened 0.51% WOW to 4.1435 against a sfoter USD and advanced against 7 G10s following firmer buying interest post-New Year holiday. 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. Technical outlook for USDMYR remains bearish. There is room to push bleow 4.1335 going forward, and could even test 4.1265 in the coming weeks. Rebounds, if any, will likely be restricted to below 4.1480 – 4.1500.

- **USD**: USD ended mixed against the G10s but DXY managed to climb 0.34% WOW to 96.81, lifted by resumption of sell-off in equities and renewed worries of slowing global growth. Stay bearish on USD amid downside pressure on extended US government shutdown. Loss of refuge demand could also arise as US-China trade talks convene, but declines could come as early as tonight if US labour market data disappoints. Buying interest could also recede heading into FOMC minutes as markets assess the Fed's stance on policy against the backdrop of slowing growth and equity sell-off. Downward momentum continues to increase, tilting DXY further lower. We continue to set sights on a test at 96.06, but caution that 95.75 needs to be broken if DXY is to overcome the current development of a bullish chart pattern.

- **EUR**: EUR fell 0.31% WOW to 1.1394 against USD fell against 8 G10s amid a strong decline in mid-week due to renewed concerns over slowing global growth. Maintain a bullish view on EUR to the extent of USD weakness. Macro factors from Eurozone will likely play secondary roles in driving EUR. Pushing above 1.1400 has given EURUSD another chance to attack 1.1480, and beating this exposes a move to 1.1515. We caution the risk of upside failure approaching 1.1473 – 1.1497, the range that has rejected further advances in the last 5 times since Oct 2018.

- **GBP**: GBP slipped 0.13% WOW to 1.2628 against USD and retreated against 5 G10s amid re-emergence of worries of a disorderly Brexit. We expect a slightly bearish GBP against USD on lingering Brexit uncertainties, but do not rule out possibility of soft gains if the greenback slumps. 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 negative for GBPUSD, with room to drop to 1.2524 going forward.

- **JPY**: JPY surged 3.09% WOW to 107.68 against USD and soared against all G10s amid strong buying in early week on worries of a slowing global economy. 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. However, should US-China trade talks improve market sentiment albeit briefly, expect moderate losses to prevail. Bearish trend remains in control of USDJPY but modest bounces higher could prevail first before resuming declines. Bounces are likely limited to below 109.36.

- **AUD**: AUD fell 0.38% WOW to 0.7006 against USD and weakened against all G10s amid renewed concerns over slowing global growth. AUD is slightly bullish against a soft USD, further spurred by likelihood of mild improvement in market risk appetite stemming from optimistic outlook of US-China trade talks. Upsides will also strengthen if Australian data improves. Bearish trend prevails in AUDUSD but note that with downward momentum receding, losses may be modest and a rebound may be on the horizon. We expect downsides to be limited to circa 0.6965 – 0.6980.

- **SGD**: SGD advanced 0.49% WOW to 1.3641 against a soft USD and advanced against 7 G10s. Expect a bullish SGD in anticipation of a soft USD, on top of potential for improved sentiment heading into US-China trade talks. Technical outlook continues to deteriorate for USDSGD. We set sights on a drop below 1.3600 going forward, which will accelerate the bears and position USDSGD for an attack at 1.3572 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	1.1397	50.6550	1.1295	1.1475	1.1373	1.1479	1.1645	Neutral
GBPUSD	1.2641	45.7950	1.2524	1.2757	1.2681	1.2896	1.3152	Neutral
USDJPY	108.3600	28.8130	107.7100	114.8000	111.9400	112.2900	111.1100	Negative
USDCNY	6.8622	41.7500	6.8575	6.9151	6.8977	6.8937	6.6817	Negative
USDSGD	1.3621	36.8650	1.3617	1.3784	1.3703	1.3733	1.3595	Negative
AUDUSD	0.7028	38.0840	0.6945	0.7253	0.7159	0.7184	0.7342	Positive
NZDUSD	0.6701	41.6940	0.6632	0.6896	0.6798	0.6678	0.6807	Positive
USDMYR	4.1395	36.3010	4.1344	4.2018	4.1719	4.1518	4.0604	Negative
EURMYR	4.7178	42.0930	4.7062	4.7873	4.7472	4.7638	4.7465	Negative
GBPMYR	5.2325	37.9300	5.2235	5.3298	5.3003	5.3513	5.3644	Negative
JPYMYR	3.8204	69.2300	3.6422	3.8346	3.7230	3.7000	3.6658	Positive
CHFMYR	4.1934	47.1820	4.1800	4.2390	4.2049	4.1976	4.1181	Negative
SGDMYR	3.0391	47.1620	3.0317	3.0556	3.0455	3.0240	2.9943	Neutral
AUDMYR	2.9090	31.1300	2.8864	3.0564	2.9972	2.9894	2.9920	Positive
NZDMYR	2.7736	35.7880	2.7515	2.9068	2.8412	2.7719	2.7754	Positive

Trader's Comment:

2019 opened with Apple announcing a cut in its revenue guidance citing slowing Chinese economy, which led stocks into a nasty crash and markets fleeing to safe haven. AUD was the worst hit, with AUDUSD trading to a 9.5-year low of 0.6741, while JPY gained the most, with USDJPY printing a 2-year low of 104.10. Even rising commodities prices failed to inspire the commodity currencies.

US rates continued to trade lower and 10y UST yield is currently at 2.57%, effectively pricing in no rate hikes for 2019 and even beginning to price in cuts. Along with the uncertainty in the US government's budget situation and its relationship with China, DXY might continue to face pressure. Meanwhile, EM currencies gained as investors began their yield chase to start the year. That said, USD has moved a fair bit within a short period of time so a retracement could be due.

Locally, USDMYR closed the year at a 3-month low of 4.1340 amidst thin liquidity selling, and has remained in range of 4.1330-4.1490 all week. Govies rallied by 3-7bps, more so in the longer end, effectively a bull flattening of the bond yield curve. With the uncertainty in US rates, expect funds to continue flowing into the EM region to pick up yields. Expect further upside for MYR and will go with 4.1100-4.1600 range for next week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

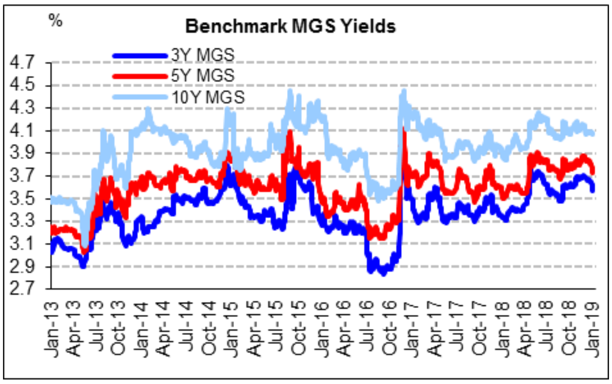
AUDMYR

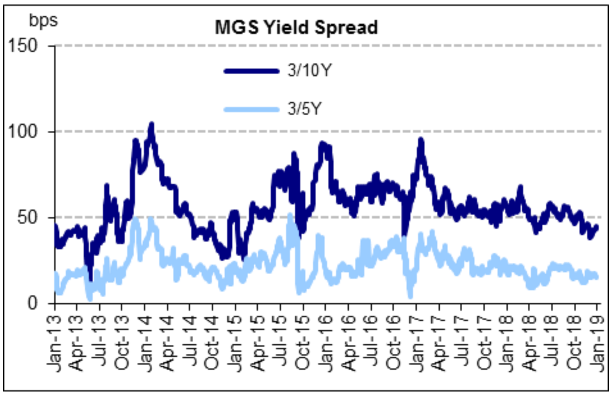
Source: Bloomberg

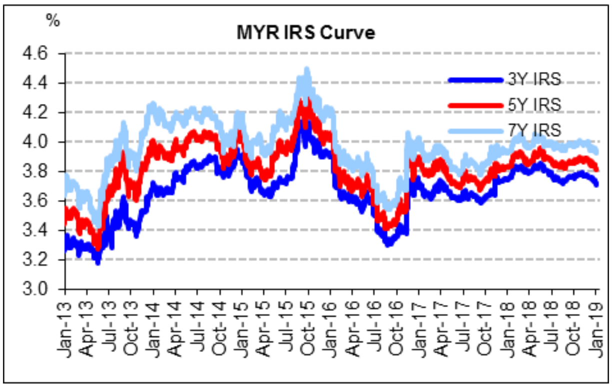
SGDMYR

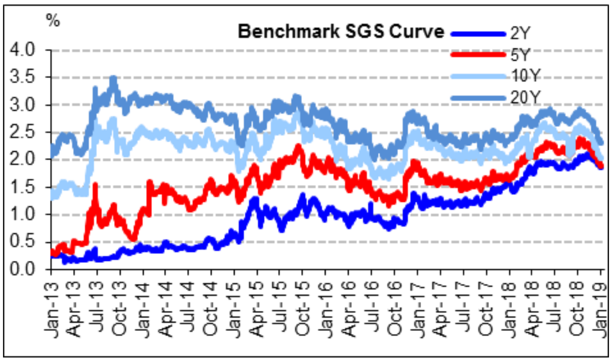
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries experienced one of the strongest rallies in the past 12 months for the week under review as the curve shifted sharply lower amid plunge and volatility in equities and change in outlook of Fed's interest rate policy for 2019. Overall benchmark yields ended 16-25bps sharply lower with the 2Y benchmark; reflective of interest rate predictions closing 18bps down at 2.38% levels whereas the much-watched 10Y benchmark swung within a massive range of 2.55-2.77% levels; rallying 22bps to 2.55% 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 ~ 17bps for now. Investors are wary of global growth concerns as the Fed dot plot indicates a mere two(2) rate hikes for 2019 whereas futures are pricing in a cut. Meanwhile markets are bracing for the outcome of renewed trade talks as a US trade delegation visits China next week.

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- Corporate bonds/sukuk saw momentum improve only in the past two days as portfolio managers and investors returned following the year-end festivities and holidays. Secondary market volume was still a paltry RM1.11b versus prior week's RM1.80b. Overall yields generally ended mostly mixed across the GG to single A-part of the curve for most tenures. Both YTL Power 8/28 (AA1) and CAGAMAS 3/21 (AAA) topped the weekly volume closing mixed between -1 to +6bps compared to previous-done levels at 4.93% and 4.00% respectively; followed by SEB 12/32 (AA1) which closed unchanged at 4.88%. The prominent new issuances during the week include the BBB-rated Senai-Desaru Expressway Berhad's 35Yconvertible bonds amounting to RM40.7b.

- The SGS (govvies) yield curve saw the curve shift lower; mirroring UST movements for the week under review with overall yields ending between 4-8bps lower across the curve The 2Y closed 8bps lower at 1.85%; lowest since July 2018 whilst the 5Y and 10Y however moved within a wide range of ~6-7bps; closing sharply lower on yields at 1.90% and 2.04% respectively. Meanwhile, SGD bonds are reputed to receive a boost from ISM Manufacturing in US and also weaker Asian PMI data. The correlation between bonds and ISM data is quite apparent. The economy is seen cooling and a crash is not expected as the recent GDP growth of 2.2% in 4Q 2018 resulted in overall full-year growth of 3.3%.The SGD is showing its safe-haven appeal; bucking a recent sell-off in global and emerging-market currencies against the USD.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
KMCOB Capital Berhad	RM320 million Guaranteed Serial Bonds	AAA(fg)/Stable	Reaffirmed
Affin Hwang Investment Bank Berhad	Financial institution ratings	AA3/Stable/P1	Reaffirmed
Bank Islam Malaysia Berhad	Financial Institution rating	AA3/Stable/P1	Reaffirmed
Gulf Investment Corporation G.S.C. (GIC)	Financial Institution rating	AAA/Stable/P1	Reaffirmed
	RM3.5 billion Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable	Reaffirmed
	RM400 million Senior Unsecured Bonds (2008/2023)	AAA/Stable	Reaffirmed

Source: RAM; MARC

ECONOMIC CALENDAR						
Dates	**Countries**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
11/01	**Malaysia**	**Industrial Production YoY**	**Nov**	**--**	**4.2%**	**--**
07/01	**US**	**Factory Orders**	**Nov**	**0.3%**	**-2.1%**	**--**
		Durable Goods Orders	**Nov F**	**--**	**0.8%**	**--**
		Cap Goods Orders Nondef Ex Air	**Nov F**	**--**	**-0.6%**	**--**
		ISM Non-Manufacturing Index	**Dec**	**59.5**	**60.7**	**--**
07-12/01		**Advance Goods Trade Balance**	**Nov**	**-$76.0b**	**-$77.2b**	**-$77.0b**
		Wholesale Inventories MoM	**Nov P**	**0.5%**	**0.8%**	**--**
		New Home Sales MoM	**Nov**	**4.5%**	**-8.9%**	**--**
		Construction Spending MoM	**Nov**	**0.2%**	**-0.1%**	**--**
08/01		**NFIB Small Business Optimism**	**Dec**	**103.5**	**104.8**	**104.8**
		Trade Balance	**Nov**	**-$54.0b**	**-$55.5b**	**--**
09/01		**MBA Mortgage Applications**	**Jan-04**	**--**	**-8.5%**	**--**
10/01		**FOMC Meeting Minutes**	**Dec-19**	**--**	**--**	**--**
		Initial Jobless Claims	**Jan-05**	**--**	**--**	**--**
		Wholesale Inventories MoM	**Nov F**	**0.5%**	**--**	**--**
11/01		**CPI YoY**	**Dec**	**1.9%**	**2.2%**	**--**
		CPI Ex Food and Energy YoY	**Dec**	**2.2%**	**2.2%**	**--**
15/01		Empire Manufacturing	Jan	--	10.9	--
		PPI Final Demand YoY	Dec	--	2.5%	--
16/01		MBA Mortgage Applications	Jan-11	--	--	--
		Retail Sales Advance MoM	Dec	0.2%	0.2%	--
		Import Price Index MoM	Dec	-1.3%	-1.6%	--
		NAHB Housing Market Index	Jan	--	56.0	--
17/01		U.S. Federal Reserve Releases Beige Book				
		Housing Starts MoM	Dec	0.0%	3.2%	--
		Building Permits MoM	Dec	-2.1%	5.0%	--
		Initial Jobless Claims	Jan-12	--	--	--
		Philadelphia Fed Business Outlook	Jan	--	9.4	--
18/01		Industrial Production MoM	Dec	0.2%	0.6%	--
		U. of Mich. Sentiment	Jan P	--	98.3	--
07/01	**Eurozone**	**Sentix Investor Confidence**	**Jan**	**-2.1**	**-0.3**	**--**
		Retail Sales MoM	**Nov**	**0.1%**	**0.30%**	**--**
08/01		**Consumer Confidence**	**Dec F**	**-6.2**	**-6.2**	**--**
		Economic Confidence	**Dec**	**108.0**	**109.5**	**--**
09/01		**Unemployment Rate**	**Nov**	**8.1%**	**8.1%**	**--**
14/01		Industrial Production SA MoM	Nov	--	0.2%	--
15/01		Trade Balance SA	Nov	--	12.5b	--
17/01		CPI YoY	Dec F	--	1.9%	2.00%
		CPI Core YoY	Dec F	--	--	--
08/01	**UK**	**Halifax House Prices MoM**	**Dec**	**--**	**-1.4%**	**--**
11/01		**Visible Trade Balance GBP/Mn**	**Nov**	**-£11,000m**	**-£11,873m**	**--**
		Industrial Production MoM	**Nov**	**0.4%**	**-0.6%**	**--**
		GDP (MoM)	**Nov**	**0.2%**	**0.1%**	**--**
16/01		CPI YoY	Dec	--	2.3%	--
		CPI Core YoY	Dec	--	1.8%	--

17/01		RICS House Price Balance	Dec	--	-11.0%	--
18/01		Retail Sales Inc Auto Fuel MoM	Dec	--	1.4%	--
19/01		CBI Trends Total Orders	Jan	--	8.0	--
07/01	**Japan**	**Nikkei Japan PMI Services**	**Dec**	**--**	**52.3**	**--**
09/01		**Labor Cash Earnings YoY**	**Nov**	**1.1%**	**1.50%**	**--**
10/01		**Leading Index CI**	**Nov P**	**--**	**99.6**	**--**
		Coincident Index	**Nov P**	**--**	**104.9**	**--**
11/01		**Household Spending YoY**	**Nov**	**--**	**-0.3%**	**--**
		Eco Watchers Survey Current SA	**Dec**	**--**	**51.0**	**--**
		Eco Watchers Survey Outlook SA	**Dec**	**--**	**52.2**	**--**
15/01		Machine Tool Orders YoY	Dec P	--	-17.0%	--
16/01		Core Machine Orders MoM	Nov	--	7.6%	--
		PPI YoY	Dec	--	2.3%	--
18/01		Natl CPI YoY	Dec	--	0.8%	--
		Natl CPI Ex Fresh Food YoY	Dec	--	0.9%	--
		Industrial Production YoY	Nov F	--	1.4%	--
		Convenience Store Sales YoY	Dec	--	0.6%	--
17/01	Hong Kong	Unemployment Rate SA	Dec	--	2.8%	--
10/01	**China**	**PPI YoY**	**Dec**	**1.6%**	**2.7%**	**--**
		CPI YoY	**Dec**	**2.1%**	**2.2%**	**--**
14/01		Exports YoY	Dec	1.3%	5.4%	--
		Imports YoY	Dec	1.0%	3.0%	--
		Trade Balance	Dec	$55.80b	$44.74b	$44.71b
16/01		New Home Prices MoM	Dec	--	0.98%	--
11/01	**Singapore**	**Retail Sales YoY**	**Nov**	**--**	**0.1%**	**--**
17/01		Non-oil Domestic Exports SA MoM	Dec	--	-4.2%	--
07/01	**Australia**	**AiG Perf of Mfg Index**	**Dec**	**--**	**51.3**	**--**
08/01		**Trade Balance**	**Nov**	**A$2,100m**	**A$2,316m**	**--**
09/01		**AiG Perf of Services Index**	**Dec**	**--**	**55.1**	**--**
		Building Approvals MoM	**Nov**	**-0.3%**	**-1.5%**	**--**
11/01		**AiG Perf of Construction Index**	**Dec**	**--**	**44.5**	**--**
		Retail Sales MoM	**Nov**	**0.4%**	**0.3%**	**--**
17/01		Home Loans MoM	Nov	--	2.2%	--
		Investment Lending	Nov	--	0.6%	--
18/01	New Zealand	BusinessNZ Manufacturing PMI	Dec	--	53.5	--

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