

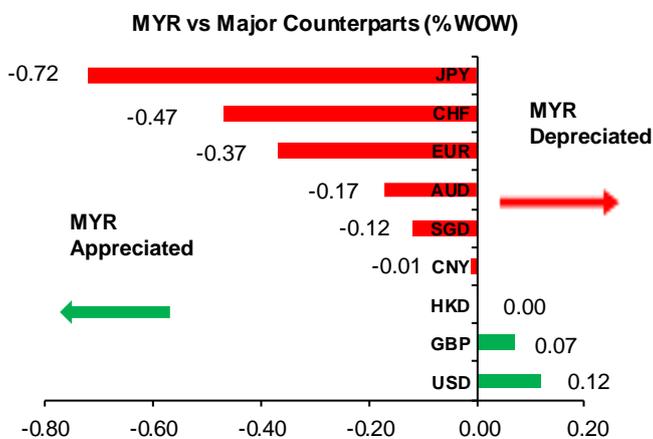
Global Markets Research

Weekly Market Highlights

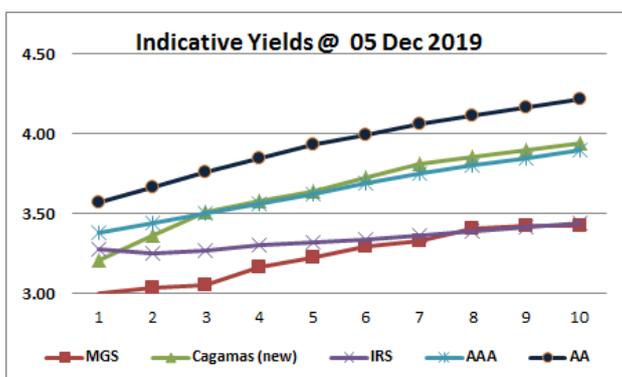
Weekly Performance

	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

- Trade headlines remained the key market driver this week as US stocks clung to losses earlier as President Trump re-ignited trade tensions with France, Brazil and Argentina while world leaders met at the NATO Summit in London. Wall Street main benchmark managed to stage a recovery in mid-week, powered by Trump's "talks were going well" comment alongside Chinese Commerce Ministry's statement that both sides were in close contact, headlines that investors have learned to take at face values. The RBA kept cash rate unchanged at 0.75% and appeared more positive over growth outlook.
- A spate of Markit manufacturing PMIs painted a slightly better picture of the global manufacturing sector albeit still in a downturn. Services PMI readings were mixed but generally suggest continued moderations. US data were mixed, marked by poor ISM prints, construction spending and ADP payrolls but rebound in factory orders. Eurozone 3Q GDP growth was unrevised at 0.2% QOQ while Australia 3Q GDP growth slowed to 0.4% QOQ. Key events next week are UK General Election, FOMC and ECB meetings while data to watch out for are US CPI and retail sales, German ZEW index, Sentix investor confidence, BOJ Quarterly Tankan Survey, China CPI, PPI and Malaysia IPI where modest gain is expected.

Forex

- MYR:** MYR traded sideways, consolidating within a tighter range of 4.1675-4.1840 before ending the week 0.12% firmer against the USD at 4.1685 as at yesterday's close as markets came under the continuous influence of trade noises and mixed US data. USD/ MYR is beginning to show signs of bearishness in our view, trading off the upper Bollinger band and with decreasing positive MACD momentum to near zero level. Breaking below 4.1650 as at time of writing is also a bearish signal. We expect the pair to head towards 4.1600 next should it close below 4.1650 today. Next week's direction will likely be bearish, but the pair stand a chance to head higher given the slew of event risks in the line-up including the 15-December tariff hike deadline, UK election, as well as FOMC meeting, not forgetting tonight's NFP job prints.
- USD:** The Dollar Index trended consistently down to end the week 0.98% weaker at 97.41, triggered by a disappointing ISM manufacturing print on Monday, and subsequently flipping trade headlines. The greenback weakened against all G10s the most vs the NZD and GBP. Technically, DXY has turned bearish, having broken below Ichimoku cloud and lower Bollinger band that could push the index lower towards 97.10 handle again. However, we caution that any reversal in trade-related sentiments could quickly revive bulls in the USD, barring disappointment in NFP and surprises from FOMC.

Fixed Income

- US Treasuries generally closed higher; pivoted along the 5Y with reaction mainly attributed to the sensitivities of the ongoing US-China trade deal which overshadowed President Trump's impeachment news and also some weaker economic data that included November ISM numbers and ADP's private sector job growth. The curve steepened as **overall benchmark yields rose 4-7bps; with tenures beyond 5Y hooking upwards**. Both the 2Y and the much-watched 10Y (which traded within a wider 1.72-1.81% range WOW) rose 4bps each at 1.59% and 1.81% levels. On a longer term horizon, Fed officials may be reluctant about raising rates in the run-up to the 2020 presidential elections. Meanwhile expect attention to shift to the all-important jobs data for November scheduled out tonight. Expect overall UST yields to continue drifting higher.
- Local govies closed mixed with the short-end pressured following weak trade numbers for October. **Overall benchmark MGS yields ended mixed between -2 to +5bps with short-end spiking by as much as 5bps**. Activities were mainly seen in the off-the-run 19-21's, 23's, 37's and also benchmark 5Y, 10Y bonds. The 5Y MGS 6/24 spiked 5bps at 3.23% whilst the 10Y benchmark MGS 8/29 edged 1bps lower at 3.41%. Weekly volume eased further to RM11.9b versus prior week's RM14.2b with GII bond trades rose to form 43% of overall trades. The final auction for the year involving the 15Y MGS 7/34 saw weak BTC ratio of 1.61x; averaging 3.679%. Meanwhile, Malaysia's Debt Management Committee has endorsed the nation's debt plans for 2020; including the option of issuing a 2nd Samurai bond. We expect local govies to remain supported next week as trading things going into year-end holidays.

Contents

Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↓	↔	↔	↑
EU	↓	↔	↓	↔
UK	↓	↔	↔	↔
Japan	↓	↔	↓	↔
Australia	↓	↔	↓	↔
China	↓	↔	↔	↔
Malaysia	↓	↔	↔	↔
Thailand	↓	↔	↓	↓
Indonesia	↓	↔	↓	↓
Singapore	↓	↔	↔	↔

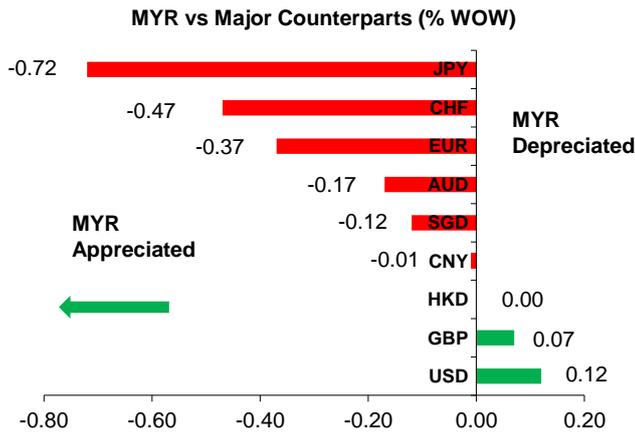
The Week in Review

- Trade headlines remained the key market driver this week as US stocks clung to losses earlier as President Trump re-ignited trade tensions with France, Brazil and Argentina while world leaders met at the NATO Summit in London. Trump slapped tariffs on Argentinian and Brazilian steels and threatened to impose levies up to 100% on French luxury goods as his Administration continued to engage in talks with China that appear to yield inconsistent developments. Wall Street main benchmark managed to stage a recovery in mid-week, powered by Trump’s “talks were going well” comment alongside Chinese Commerce Ministry’s statement that both sides were in close contact, headlines that investors have learned to take at face values. Treasuries yields plunged as the week started and slowly recovered as the week went by. Dollar weakened generally this week and the pound was a top performer, supported by firmer expectations of a Tories’ victory in next week election. The RBA kept cash rate unchanged at 0.75%. While maintaining its dovish policy stance, the central bank appeared much more positive over its growth outlook as it stressed the positive effects brought about by the looser policy that oversaw a cumulative 75bps cut since June.
- US data were mixed – The ISM manufacturing index contracted for the fourth month in a row, sending the dollar down across the board while the ISM Non-manufacturing index also slipped. Construction spending tumbled 0.8% MOM to signal limited growth in the housing market. Factory orders managed to rebound after falling for two months, core capital orders also picked up to suggest higher business capex. Trade deficit shrank to 17-month low of which deficit with China also edged lower. Leading job indicators also came in mixed ahead of tonight’s nonfarm payroll with initial jobless claims dropping to a 7-month low of 203k and ADP job gain at a mere 67k.
- A spate of Markit manufacturing PMIs painted a slightly better picture of the global manufacturing sector albeit still in a downturn. Services PMI readings were mixed but generally suggest continued moderations. Hong Kong PMI collapsed to the lowest level since the SARS outbreak. Singapore PMI rebounded back above 50.0. Aside from that, Eurozone’s final 3Q GDP growth was unrevised at 0.2% QOQ. The labour market is showing signs of weakness as expected given that employment growth slowed to 0.9% YOY in 3Q versus the 1.3%-1.4% YOY observed in the previous quarters. Retail sales plunged by the most this year at -0.6% MOM as consumers cut back on spending in October but is likely to rebound in holiday seasons. Japan wage growth steadied and household spending declined sharply due to the new tax hike. Hong Kong retail sales saw another record plunge, Australia 3Q GDP growth slowed to 0.4% QOQ, retail sales were flat. Malaysia exports declined 6.7% YOY reflecting slower demand and high base effect.

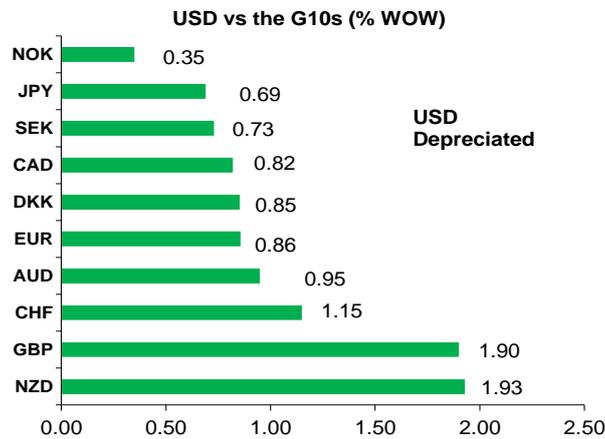
The Week Ahead

- It will be an event-filled week with focus being the UK General Election scheduled on Thursday, 12 Dec with markets largely pricing in a victory by the Conservative Party. The same day will also see policy makers at the ECB and Federal Reserve convening to decide on respective monetary policy for the last time in 2019. The Fed is set to keep fed funds rate unchanged following last meeting’s clear signal that it would no longer cut rate this year. The ECB is also expected to leave all its key interest rates steady and the spotlight will be on new ECB President Christine Lagarde’s first press conference.
- On the data front, key US releases are consumer price index (CPI) and retail sales alongside second tiered data such as NFIB Small Business Optimism Index, producer prices and import prices. European docket comprises of Sentix Investor Confidence, German ZEW Survey, industrial production for the Eurozone as well as industrial production, goods trade balance and RICS house prices index for the UK.
- On the other side of the globe, Japanese calendar is relatively busier, filled with such data as GDP, BSI Large Manufacturing index, core machine order, industrial production as well as the BOJ Quarterly Tankan Survey that offers glimpse into firms’ growth and capex outlook. Data elsewhere are scanty that include China CPI and PPI, Singapore retail sales, Australia business and consumer confidence indexes and New Zealand Manufacturing PMI. Malaysia industrial production is due on Thursday.

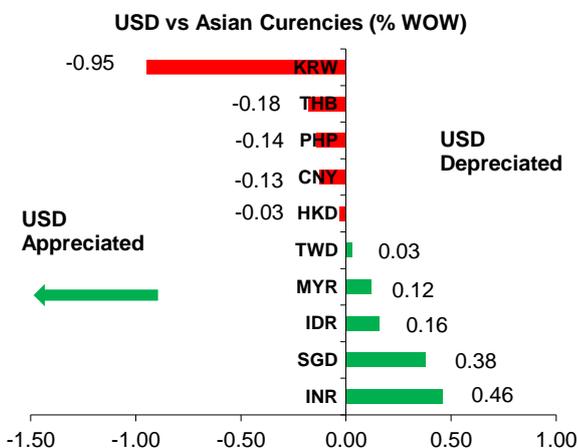
Forex



Source: Bloomberg



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Review and Outlook

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- USD:** The Dollar Index trended consistently down to end the week 0.98% weaker at 97.41, triggered by a disappointing ISM manufacturing print on Monday, and subsequently flipflopping trade headlines. The greenback weakened against all G10s the most vs the NZD and GBP. Technically, DXY has turned bearish, having broken below Ichimoku cloud and lower Bollinger band that could push the index lower towards 97.10 handle again. However, we caution that any reversal in trade-related sentiments could quickly revive bulls in the USD, barring disappointment in NFP and surprises from FOMC.
- EUR:** EUR got a boost on Monday from a plunge in the greenback triggered by soft ISM manufacturing print, jumping ~80pips to the 1.1080 handle. The EUR has been hanging on to those gains since, mainly supported by broad USD weakness and closed 0.86% WOW stronger at 1.1104 vs the USD. EUR is slightly bullish next week although upside could be capped by the kicking in of consolidation after this week's sharp jump. We expect little change from ECB meeting even though it marks the first for Christine Lagarde. The bounce off 1.1000 has eliminated the bears, but we believe the bulls has yet to take control until we see a break above 1.1125-1.1140.
- GBP:** GBP jumped against the USD and most majors on rising expectations of a Tories victory in next week's historic general election. The sterling managed to break out from the 1.28-1.30 ranges seen in the last six weeks to settle the week 1.90% stronger at 1.3157. We are slightly bearish on GBP next week as markets could stay away from the sterling again heading into the 12-December election next Thursday, not to mention a technical pullback after this week's rally. In any case, we expect losses to be limited in anticipation of USD weakness.
- JPY:** The Japanese Yen were generally firmer this week trading in the big figure 108.00 throughout the week after President Trump's comment that he is in no hurry to seal a deal with China and tariff imposition on Brazil, Argentina and France reignited flight to safety. JPY ended 0.69% firmer against the USD at 108.76 WOW. Looking ahead, USDJPY still looks bullish but we are expecting a pullback towards 108.20-108.30 before any bounce higher again, expecting a bullish JPY supported by haven demand amid a generally risk-off environment during a week with mounting event risks.
- AUD:** AUD traded firmer against a softer greenback, shrugging off softer Australian 3Q GDP and other economic data. A rate pause by RBA and generally more upbeat growth assessment helped drive further gains in the Aussie which to a 0.95% WOW gain vs the USD. Momentum indicator in the pair has turned positive and a break above the Ichimoku cloud signal bullishness in the pair. However, given fragile market sentiments and the line-up of event risks next week, we opine upside is capped by 0.6874. Any negative headlines would likely push the pair lower again towards 0.6800-0.6820.
- SGD:** SGD strengthened steadily through the week to close 0.38% WOW against a weaker USD at 1.3607. Looking forward, technicals suggest continued bearishness in USDSGD although we believe generally cautious market sentiments could limit demand for riskier EM currencies like the SGD.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1106	60.0560	1.0979	1.1115	1.1065	1.1068	1.1158	Negative
GBPUSD	1.3157	72.8050	1.2751	1.3125	1.2916	1.2527	1.2697	Positive
USDJPY	108.6700	47.4460	108.2500	109.5100	108.8600	107.8100	108.8700	Positive
USDCNY	7.0475	53.1250	7.0049	7.0587	7.0305	7.0428	6.9198	Neutral
USDSGD	1.3611	41.6800	1.3590	1.3673	1.3620	1.3733	1.3670	Positive
AUDUSD	0.6842	55.2740	0.6753	0.6868	0.6835	0.6812	0.6915	Negative
NZDUSD	0.6557	73.2620	0.6315	0.6556	0.6416	0.6407	0.6542	Neutral
USDMYR	4.1625	45.4980	4.1424	4.1889	4.1628	4.1706	4.1473	Neutral
EURMYR	4.6231	56.2030	4.5627	4.6377	4.6066	4.6204	4.6332	Negative
GBPMYR	5.4766	70.3150	5.2927	5.4773	5.3757	5.2241	5.2771	Positive
JPYMYR	3.8304	49.6670	3.7935	3.8552	3.8241	3.8684	3.8070	Negative
CHFMYR	4.2169	55.6780	4.1585	4.2338	4.1951	4.2211	4.1764	Negative
SGDMYR	3.0583	52.5750	3.0438	3.0677	3.0566	3.0398	3.0369	Negative
AUDMYR	2.8480	52.8630	2.8166	2.8568	2.8461	2.8471	2.8738	Negative
NZDMYR	2.7296	71.5820	2.6220	2.7370	2.6723	2.6801	2.7210	Neutral

Trader's Comment:

DXY tumbled from 98.50 to 97.38, a 4 week low. Inconclusive US-China trade deal continues to weigh on the risk sentiments. EUR finally broke above 1.11 level on a weak dollar while the GBP continue to surge as market speculating that the Conservatives will win the election. AUD and Bond yields jump after RBA left interest rates on hold and said some global risk have lessened. Japan stimulus package failed to lift the USDJPY. Yield of 10y UST had a wild week, swinging from 1.85 to 1.69 before settling around at 1.79 at the time of writing.

Volatility will be lifted approaching next week after the NFP print tonight. FOMC, SNB, ECB as well as UK election will be the focus before the 15th Dec deadline for the second batch of new U.S. tariffs. The greenback should still be under pressure as long as the DXY staying below the 200d moving average.

Locally, USDMYR follows the G10 to trade lower. Range of the week was 4.1600-4.1820. For the Govies, selling interest seen at the belly of the curve with the 5year yield up 4bp and 10 year yield up 1bp. No change to the overall scenario as the headlines on US-China trade progress continues to determine the market's directions. Will go with the 4.1400-4.1900 range for the following week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



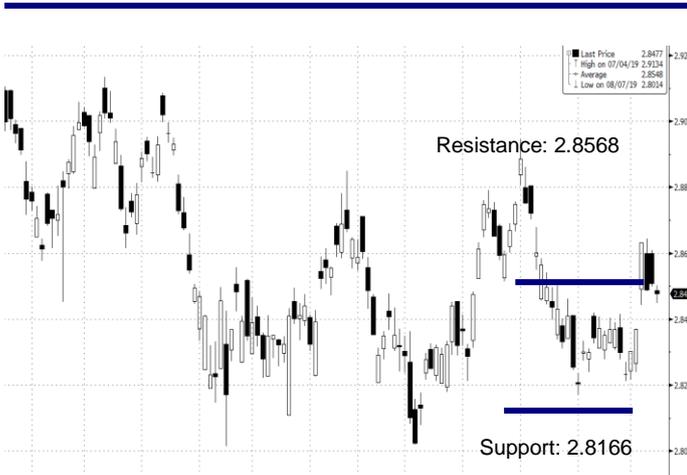
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



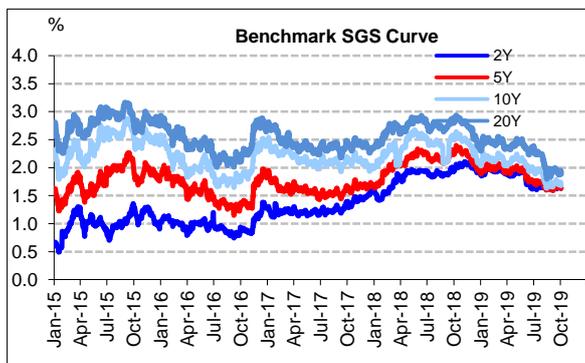
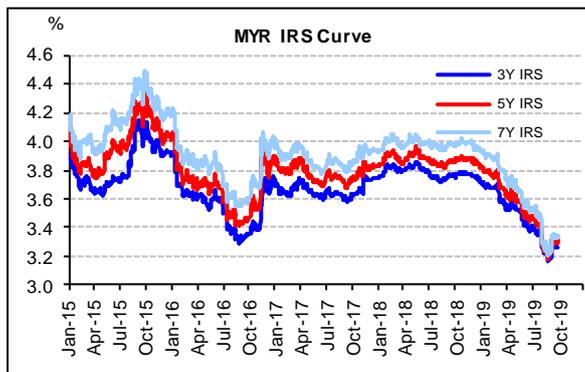
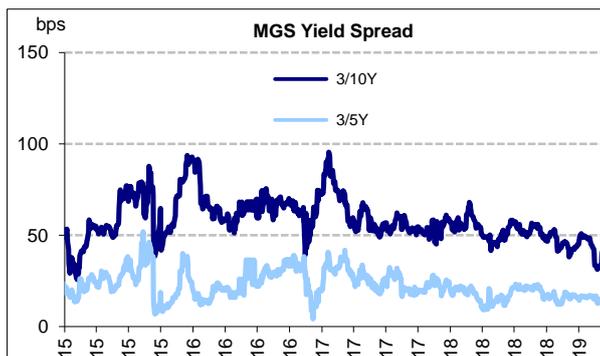
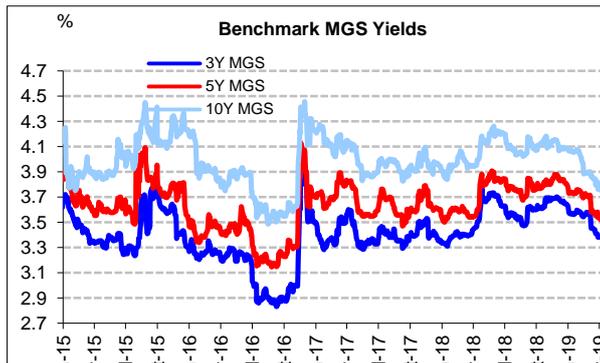
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries generally closed higher; pivoted along the 5Y with reaction mainly attributed to the sensitivities of the ongoing US-China trade deal which overshadowed President Trump's impeachment news and also some weaker economic data that included November ISM numbers and ADP's private sector job growth. The curve steepened as **overall benchmark yields rose 4-7bps; with tenures beyond 5Y hooking upwards**. Both the 2Y benchmark; reflective of interest rate predictions and the much-watched 10Y (which traded within a wider 1.72-1.81% range WOW) rose 4bps each at 1.59% and 1.81% levels. On a longer term horizon, Fed officials may be reluctant about raising rates in the run-up to the 2020 presidential elections. Meanwhile expect attention to shift to the all-important jobs data for November scheduled out tonight. Expect overall UST yields to continue drifting higher.

- Local govies closed mixed with the short-end pressured following weak trade numbers for October. **Overall benchmark MGS yields ended mixed between -2 to +5bps with short-end spiking by as much as 5bps**. Activities were mainly seen in the off-the-run 19-21's, 23's, 37's and also benchmark 5Y, 10Y bonds. The 5Y MGS 6/24 spiked 5bps at 3.23% whilst the 10Y benchmark MGS 8/29 edged 1bps lower at 3.41%. Weekly volume eased further to RM11.9b versus prior week's RM14.2b with GII bond trades rose to form 43% of overall trades. The final auction for the year involving the 15Y MGS 7/34 saw weak bidding metrics yesterday on a BTC ratio of 1.61x; averaging 3.679%. Meanwhile, Malaysia's Debt Management Committee has endorsed the nation's debt plans for 2020; including the option of issuing a 2nd Samurai bond. The Finance Ministry plans to We expect local govies to remain supported next week as trading things going into year-end holidays.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review saw investor appetite maintain with slight shift to the GG-space followed by AAA-AA part of the curve as yields continued to closed mixed. Total weekly market volume maintained levels at RM2.55b versus prior week's RM2.39b. Topping the weekly volume were both PTPTN 12/24 (GG) which closed 3bps lower compared to previous-done levels at 3.42% and DANUM 2/34 (AAA) which rose closed unchanged at 4.04%. The third highest volume was generated by Turus Pesawat 2/25 (GG) which rallied 9bps at 3.50%. The prominent new issuances were from energy-related BGSM Management's AA3-rated 7-8Y bonds totalling RM250m between coupons between 4.05-13% and highway operator SUKE's AAA-rated 8Y bonds of only RM80m with a coupon of 4.96%.

- The SGS (govies) saw tepid movements for the week under review with overall benchmark yields closing between a mere -2 to +1bps up to 20Y tenures. The 2Y edged up 1bps at 1.53% levels whilst the 5Y and 10Y however moved within a narrow 3-4bps range whilst closing within 1bps of prior week at 1.61% and at 1.75% respectively. Meanwhile the SGD was seen steady following decent PMI print of 50.4 compared to 47.4 in October; denoting expectation for a revival in the domestic economy. However expect continued external weakness to impact on the recovery. SGD NEER is also seen easing despite improving data pertaining to the city's economy. Meanwhile Fitch Ratings has assigned a AA-/Stable/F1+ rating for DBS's USD5b commercial paper issuance programme.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Khazanah Nasional Berhad's list of issuers that include:			
Rantau Abang Capital Berhad	RM7.0 bil Islamic MTN Programme	AAA(s)/Stable	Reaffirmed
Danga Capital Berhad	RM20.0 bil Multi-Currency Islamic Securities Programme	AAA(s)/Stable	Reaffirmed
Ihsan Sukuk Berhad	RM1.0 bil Sukuk Ihsan Programme	AAA(s)/Stable	Reaffirmed
Danum Capital Berhad	RM10.0 bil Islamic MTN Programme	AAA(s)/Stable	Reaffirmed
Toyota Capital Malaysia Sdn Bhd	RM2.5 billion Conventional and Islamic CP/MTN Programme.	AAA(s)/Stable/P1(s)	Reaffirmed
Sports Toto Malaysia Sdn Bhd	RM800.0 million 15-year Medium-Term Notes (MTN) Programme	AA-	Affirmed
Edra Power Holdings Sdn Bhd	Corporate Credit rating	AA1/Stable/P1	Reaffirmed
Bank Pembangunan Malaysia Berhad	Financial Institution rating	AAA/Stable/P1	Reaffirmed
	RM7 billion Conventional MTN and/or Islamic Murabahah MTN Programmes (2006/2036)	AAA/Stable	Reaffirmed
Special Power Vehicle Berhad	RM800 mil Class A Islamic MTN (IMTN) Facility (2005/2022)	A1/Stable	Reaffirmed
Jimah Energy Ventures Sdn Bhd's	RM4.85 bil Senior IMTN Facility (2005/2025)	AA3/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
12/12	Malaysia	Industrial Production YoY	Oct	2.0%	1.7%	--
20/12		CPI YoY	Nov	--	1.1%	--
		Foreign Reserves	Dec-13	--	--	--
10/12	US	NFIB Small Business Optimism	Nov	103.1	102.4	--
11/12		MBA Mortgage Applications	Dec-06	--	-9.2%	--
		CPI YoY	Nov	2.0%	1.8%	--
12/12		FOMC Rate Decision	Dec-11	1.75%	1.75%	--
		PPI Final Demand YoY	Nov	1.2%	1.1%	--
		Initial Jobless Claims	Dec-07	--	203k	--
13/12		Import Price Index YoY	Nov	--	-3.0%	--
		Retail Sales Advance MoM	Nov	0.4%	0.3%	--
16/12		Empire Manufacturing	Dec	4.0	2.9	--
		Markit US Manufacturing PMI	Dec P	--	52.6	--
		Markit US Services PMI	Dec P	--	--	--
		NAHB Housing Market Index	Dec	--	70	--
17/12		Housing Starts MoM	Nov	-0.3%	3.8%	--
		Building Permits MoM	Nov	-5.4%	5.0%	--
		Industrial Production MoM	Nov	0.9%	-0.8%	--
18/12		MBA Mortgage Applications	Dec-13	--	--	--
19/12		Philadelphia Fed Business Outlook	Dec	9.0	10.4	--
		Initial Jobless Claims	Dec-14	--	--	--
		Leading Index	Nov	0.2%	-0.1%	--
		Existing Home Sales MoM	Nov	-0.7%	1.9%	--
20/12		GDP Annualized QoQ	3Q T	2.1%	2.1%	--
		Personal Income	Nov	0.3%	0.0%	--
		Personal Spending	Nov	0.5%	0.3%	--
		PCE Core Deflator YoY	Nov	--	1.6%	--
		U. of Mich. Sentiment	Dec F	--	--	--
21/12		Kansas City Fed Manf. Activity	Dec	--	-3	--
09/12	Eurozone	Sentix Investor Confidence	Dec	--	-4.5	--
10/12		ZEW Survey Expectations	Dec	--	-1.0	--
12/12		Industrial Production SA MoM	Oct	-0.2%	0.1%	--
		ECB Main Refinancing Rate	Dec-12	0.0%	0.0%	--
16/12		Markit Eurozone Manufacturing PMI	Dec P	--	46.9	--
		Markit Eurozone Services PMI	Dec P	--	--	--
17/12		Trade Balance SA	Oct	--	18.3b	--
18/12		CPI YoY	Nov F	--	0.7%	0.7%
		CPI Core YoY	Nov F	--	1.3%	--
20/12		Consumer Confidence	Dec A	--	-7.2	--
10/12	UK	Monthly GDP (MoM)	Oct	0.1%	-0.1%	--
		Industrial Production MoM	Oct	0.3%	-0.3%	--
		Visible Trade Balance GBP/Mn	Oct	-£11500m	£12541m	--
12/12		RICS House Price Balance	Nov	--	-5%	--
16/12		Rightmove House Prices YoY	Dec	--	0.30%	--
		Markit UK PMI Manufacturing SA	Dec P	--	48.9	--

		Markit/CIPS UK Services PMI	Dec P	--	--	--
		CBI Trends Total Orders	Dec	--	-26	--
17/12		Average Weekly Earnings 3M/YoY	Oct	--	3.6%	--
		ILO Unemployment Rate 3Mths	Oct	--	3.8%	--
		Employment Change 3M/3M	Oct	--	-58k	--
18/12		CPI YoY	Nov	--	1.5%	--
19/12		Retail Sales Inc Auto Fuel MoM	Nov	--	-0.1%	--
		Bank of England Bank Rate	Dec-19	--	0.75%	--
20/12		GfK Consumer Confidence	Dec	--	-14	--
		GDP QoQ	3Q F	--	0.3%	--
09/12	Japan	GDP SA QoQ	3Q F	0.1%	0.1%	--
		Eco Watchers Survey Current SA	Nov	39.6	36.7	--
		Eco Watchers Survey Outlook SA	Nov	44.8	43.7	--
10/12		Machine Tool Orders YoY	Nov P	--	-37.4%	--
11/12		PPI YoY	Nov	0.0%	-0.4%	--
		BSI Large All Industry QoQ	4Q	--	1.1	--
		BSI Large Manufacturing QoQ	4Q	--	-0.2	--
12/12		Core Machine Orders MoM	Oct	0.5%	-2.9%	--
13/12		Tankan Large Mfg Index	4Q	3.0	5.0	--
		Tankan Large Non-Mfg Index	4Q	16.0	21.0	--
		Tankan Large All Industry Capex	4Q	6.0%	6.6%	--
		Industrial Production YoY	Oct F	--	-7.4%	--
16/12		Jibun Bank Japan PMI Mfg	Dec P	--	48.9	--
		Jibun Bank Japan PMI Services	Dec P	--	50.3	--
18/12		Exports YoY	Nov	--	-9.2%	--
19/12		Machine Tool Orders YoY	Nov F	--	--	--
		BOJ Policy Balance Rate	Dec-19	--	-0.1%	--
20/12		Natl CPI YoY	Nov	--	0.2%	--
		Natl CPI Ex Fresh Food YoY	Nov	--	0.4%	--
10/12	China	CPI YoY	Nov	4.3%	3.8%	--
		PPI YoY	Nov	-1.5%	-1.6%	--
16/12		Fixed Assets Ex Rural YTD YoY	Nov	5.2%	5.2%	--
		Industrial Production YoY	Nov	5.0%	4.7%	--
		Retail Sales YoY	Nov	7.6%	7.2%	--
20/12		1-Year Loan Prime Rate	Dec	4.15%	4.15%	--
20/12	Hong Kong	CPI Composite YoY	Nov	--	3.1%	--
10/12	Singapore	Retail Sales YoY	Oct	-0.5%	-2.2%	--
17/12		Non-oil Domestic Exports YoY	Nov	-5.0%	-12.3%	--
10/12	Australia	NAB Business Confidence	Nov	--	2.0	--
11/12		Westpac Consumer Conf Index	Dec	--	97.0	--
17/12		RBA Minutes of Dec. Policy Meeting				
		Home Loans MoM	Oct	--	3.6%	--
		Investment Lending	Oct	--	-4.0%	--
18/12		Westpac Leading Index MoM	Nov	--	-0.07%	--
19/12		Employment Change	Nov	--	-19.0k	--
		Unemployment Rate	Nov	--	5.3%	--
13/12	New Zealand	BusinessNZ Manufacturing PMI	Nov	--	52.6	--
16/12		Performance Services Index	Nov	--	55.4	--

17/12	ANZ Business Confidence	Dec	--	-26.4	--
19/12	GDP SA QoQ	3Q	--	0.5%	--
	Exports NZD	Nov	--	5.03b	--
20/12	ANZ Consumer Confidence Index	Dec	--	120.7	--

Source: Bloomberg

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