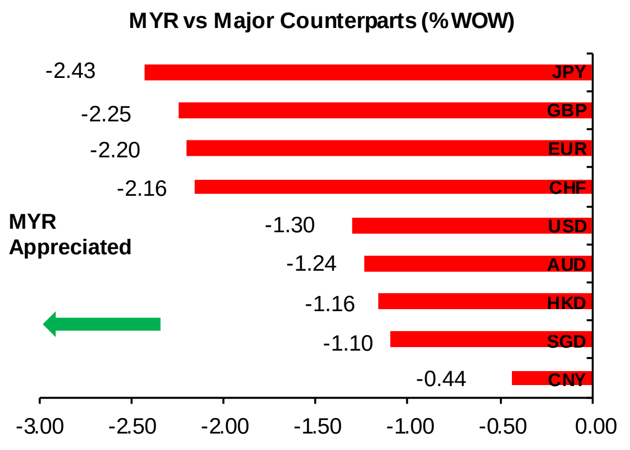
Global Markets Research

Weekly Market Highlights

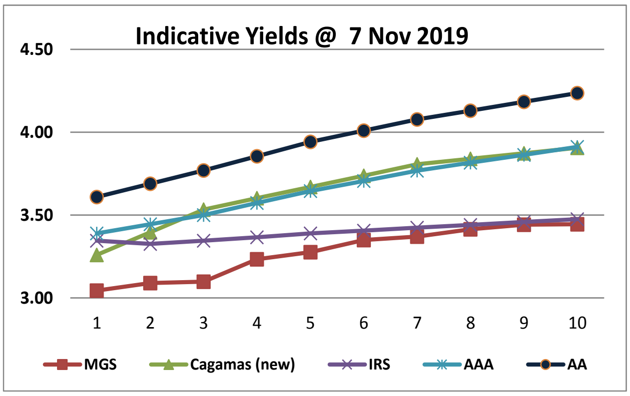
Weekly Performance

	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

- Wall Street stocks hit record highs this week, driven by rising prospect that the US and China are progressing towards a partial trade deal. Treasuries yields jumped to multi-month highs, the greenback generally strengthened and oil prices went up. The RBA, BNM and BOE kept respective key rate unchanged as widely expected. Notably, the BOE's 7-2 votes was a departure from previously anonymous decision to keep rate steady, offering a dovish tilt to a still hawkish policy stance. The BOT cut rate by 25bps, its second time this year.
- Services PMI across major economies were mixed with things looking up in the US, Eurozone and Australia, stagnating in the UK and contracting in Japan. Hong Kong PMI tumbled below 40.0 reflecting a severely poor start to 4Q. Aside from PMIs, the US recorded its first petroleum surplus since 1978, and helped narrow overall trade surplus. Elsewhere, investor sentiment improved in the Eurozone, Japan household spending spiked ahead of tax hike. New Zealand job numbers disappointed, Australia trade surplus widened, Malaysia exports fell by 6.8% YOY. Key US data next week are CPI, retail sales and industrial production, 3Q GDP for Eurozone, UK, Japan, Hong Kong and Malaysia alongside China key economic indicators. RBNZ is expected to cut OCR by 25bps to 0.75%.

Forex

- The greenback rebounded with the DXY strengthening 0.81% WOW to 98.14 as at yesterday's close, advancing against 7 G10s. Upbeat US job and services data coupled with the generally positive partial trade deal progress with the latest encompassing a phased rollback of tariffs, drove the DXY back above the 98.00 handle. The greenback is expected to stay firm next week as markets continue to focus on US-China trade development, with first tier US data most likely than not taking a backseat. Technically, bullishness in the DXY has increased after a break of crucial resistance at 98.00 while momentum indicators have picked up. The index looks poised to test 98.30-98.40 level next.
- MYR advanced steadily through the week to strengthen by a hefty 1.30% WOW to 4.1240 against the USD as at yesterday's close. The local unit outperformed all G10s and major Asian peers, thanks to a neutral BNM who signalled no immediate plans for any OPR cut as well as risk-on sentiments following revived trade deal optimism that spurred risk demand. It has been a big move down from 4.18 to 4.12 wtihin a week, notwithstanding a stronger USD. USDMYR is technically bearish but slight oversold in the pair, and not forgetting prospects of USD strength, could bounce it back up first before another leg down towards 4.10-4.11. It would need a break above 4.1500 for the bulls to return.

Fixed Income

- US Treasuries lost major ground following strong views that the Fed may stay pat on interest rate outlook for now as several economic indicators such as last Friday's NFP numbers and initial jobless claims for September continue to underpin a strong labour market. Progress on US-China trade talks involving a strong possibility of tariff removals also boosted risk-on mode prompting a sell-off in UST's. The curve shifted higher as **overall benchmark yields spiked between 11-22bps.** The 2Y benchmark; reflective of interest rate predictions spiked 14bps at 1.67% whereas the much-watched 10Y traded within a wider 1.70-1.92% range and spiked 22bps WOW at 1.92% levels. The recent deluge of auctions involving $38b of 3Y, $27b of 10Y and $19b of 30Y bonds were met with decent bidding metrics.
- Local govvies saw the curve shift lower (with the exception of the 10Y benchmark) with decent interest across the week despite expectations of rate cuts being contained. **Overall benchmark MGS yields ended 7-10bps lower save for the 10Y benchmark** with activity seen mainly in the off-the-run 19-21's, 25's, 33's and also benchmark 5Y, 7Y bonds. The 5Y MGS 6/24 edged 6bps lower at 3.27% whilst the 10Y benchmark MGS 8/29 moved within a tighter 3.38-3.48% band; spiking 7bps to 3.47%. Weekly volume jumped to a solid RM22.81b from prior week's RM16.01b partly due to prior week's festive break with GII bond trades forming 33% of overall trades. The latest foreign holdings for October reveal a slight decrease of RM550m in MGS but a RM50m increase in GII bonds. Total foreign holdings in local govvies overall shrunk by RM500m to ~RM169.1b.

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

- Wall Street stocks hit record highs this week, driven by rising prospect that the US and China are progressing towards a partial trade deal with both parties now agreeing to roll back on tariffs in phases. Risk-on sentiment led major indexes to hit record closes at the start of the week and pushed the Dow Jones and S&P500 to another all-time highs on Thursday. Treasuries yields jumped to multi-month high, the greenback generally strengthened and oil prices went up.

- In a week full of central bank meetings, the RBA kept its cash rate unchanged at a historic low of 0.75% as widely expected, while maintaining its dovish stance to ease policy if need be, the Australian central bank sounded more optimistic over growth outlook by noting that "a gentle turning point appears to have been reached" after a soft patch in the first half, suggesting that it will hold still in its last meeting in December this year. Meanwhile, the Bank of England held Bank Rate steady at 0.75%, but its 7-2 vote split offered a surprisingly dovish tilt to a still hawkish monetary policy stance, pressuring the sterling. The Bank of Thailand cut its 1-Day repurchase rate to a record low of 1.25%, its second time of the year. BNM maintained OPR at 3.0% as expected and continued to strike a neutral monetary policy tone.

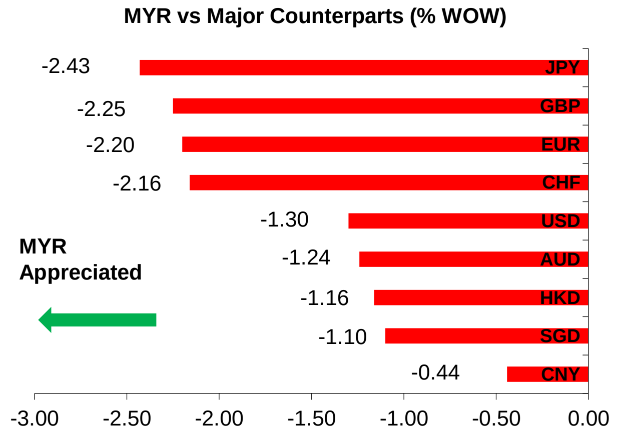
- Data were scarce this week. Services PMI across major economies were mixed. US ISM non-manufacturing PMI topped estimates to add 2pts while Eurozone Markit PMI ticked up slightly, offering comfort that the solid labour market with rising wage growth remains a pillar to the industry's growth. UK services PMI was right at the exact 50.0 mark, indicating no growth while Japan PMI contracted. China Caixin PMI slipped a little and notably, Hong Kong PMI plunged further below 40.0 while that of Singapore continued to contract. Australia services PMI rebounded to a strong start in 4Q. The US recorded a smaller trade deficit in September, aided by its first petroleum surplus since 1978 as the oil fracking revolution helped transform the US from decades-long net importer to exporter. Headline factory orders contracted of which core capital orders, a key capex gauge dropped for the second month. Eurozone Sentix Sentiment Index improved tremendously last month as fear of a hard Brexit eased. Japan household spending saw a record growth of 9.5% YOY in September, just ahead of the scheduled October tax hike. New Zealand job report was a major disappointment as unemployment rate went up from 3.9% to 4.2% alongside slower hiring and wage growth, opening door for an RBNZ rate cut next week. Australia trade suplus widened, supported by higher exports to ASEAN, the EU and UK. Malaysia exports unexpectedly contracted by 6.8% YOY.

The Week Ahead

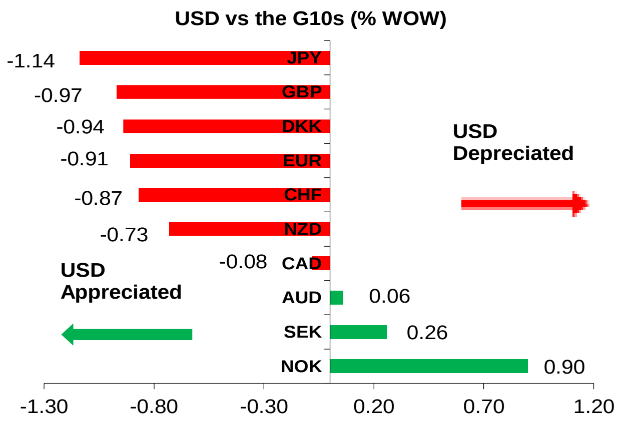
- US data calendar is still relatively empty next week but the releases are nonetheless top-tiered, ranging from CPI, retail sales to industrial production. Second-tiered data include NFIB Small Business Optimism Index, producer prices index (PPI), New York Fed Empire State Manufacturing Index and import prices index. It will be a busier week across the Atlantic as incoming data are comprehensive enough to give us a clearer grasp of the Euro area and UK economy. We are looking forward to the Eurozone's second reading of Eurozone 3Q GDP growth alongside industrial production, HICP inflation and trade report, not to mention the German ZEW investor sentiment index. In the UK, 3Q GDP, together with industrial production and goods trade report are in the pipeline, followed by the all important job data, CPI as well as retail sales.

- In the Asian docket, there are Japan 3Q GDP, industrial production and core machine orders alongside Hong Kong final 3Q GDP reading, China's monthly key economic indicators (industrial production, retail sales and fixed investment) as well as Singapore retail sales. Downunder, the RBNZ is expected to cut its Official Cash Rate by 25bps. We will also be paying attention to Australia's wage price index and job report which are released on two different days. At home, following Monday's industrial production, the 3Q GDP report is slated for a Friday's release where we are pencilling in a 4.7% YOY growth.

Forex



Source: Bloomberg



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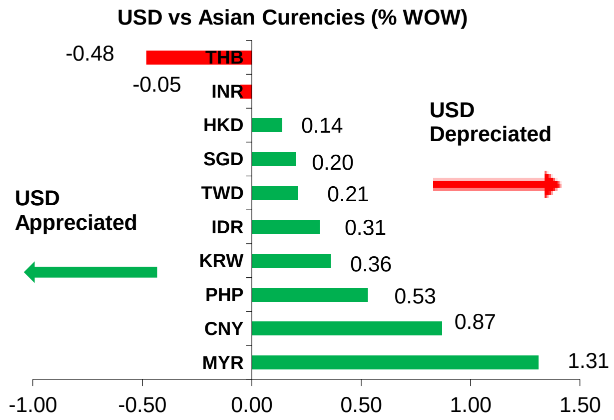


Source: Bloomberg

Review and Outlook

- **MYR**: MYR advanced steadily through the week to strengthen by a hefty 1.30% WOW to 4.1240 against the USD as at yesterday's close. The local unit outperformed all G10s and major Asian peers, thanks to a neutral BNM who signalled no immediate plans for any OPR cut as well as risk-on sentiments following revived trade deal optimism that spurred risk demand. It has been a big move down from 4.18 to 4.12 wtihin a week, notwithstanding a stronger USD. USDMYR is technically bearish but slight oversold in the pair, and not forgetting prospects of USD strength, could bounce it back up first before another leg down towards 4.10-4.11. IThe pair would need a break above 4.1500 for the bulls to return.

- **USD**: The greenback rebounded with the DXY strengthening 0.81% WOW to 98.14 as at yesterday's close, advancing against 7 G10s. Upbeat US job and services data coupled with the generally positive partial trade deal progress with the latest encompassing a phased rollback of tariffs, drove the DXY back above the 98.00 handle. The greenback is expected to stay firm next week as markets continue to focus on US-China trade development, with first tier US data most likely than not taking a backseat. Technically, bullishness in the DXY has increased after a break of crucial resistance at 98.00 while momentum indicators have picked up. The index looks poised to test 98.30-98.40 level next.

- **EUR**: EUR fell 0.91% WOW to 1.1050 against the USD as the greenback gained grounds on positive US data that reaffirmed the Fed's pledge to hold rate steady for now, in addition to trade deal optimism. EUR outlook is turning bearish and could be testing 1.1030-1.1040 in the week ahead. Preliminary 3Q GDP reading and CPI could add pressure to the EUR should the readings surprised on the downside.

- **GBP**: GBP weakened again, losing 0.97% WOW vs the USD to 1.2817 on broad USD strength. GBP was primarily driven by USD movement this week in the absence of key UK data. BOE unchanged policy decision was expected but the dovish vote split of 7-2 and hint of a possible rate cut next year sent the sterling into selling mode yesterday. We are bearish GBP next week on expectation of a strong USD and as the pair has broken below 1.2880 which has wiped out the bulls. There is no shortage of first tier UK data including 3Q GDP, job reports and CPI next week, but we believe these will play second to Brexit and trade noises and would have little longlasting impact on the sterling.

- **JPY**: JPY turned out to be the worst performing G10s, falling 1.14% WOW to 109.28 vs the USD as at yesterday's close, as improving risk sentiments dampened refuge demand in JPY. We expect the JPY to stay slightly bearish next week on the back of paring demand for refuge amid trade deal optimism, heading towards 109.50-109.60.

- **AUD**: AUD gains turned more muted after previous week's rally, advancing only 0.06% WOW to 0.6898 against broad USD strength. Strong signal from RBA that a near term rate cut is not imminent and trade optimism is expected to offer some reprieves to the Aussie in the near term, but the overall AUD outlook will still hinge on the USD and ultimately trade headlines. Momentum indicators showed bullishness in the AUD is depleting, possibly heading towards 0.6830-0.6840 going forward.

- **SGD**: SGD strength stayed extended, strengthening 0.20% WOW to 1.3576 despite broad USD strength, riding on risk-on sentiments that spurred demand for EM currencies. Outlook of the SGD is mildly bullish on the back of revived risk-on sentiments but gains would likely be cushioned by a still strong USD. However, upward momentum in USDSGD remains weak and would require a close above 1.3600 to reinforce the bulls. Othewise, the pair could continue to trade sideways in the range of 1.3550-1.3595 for the time being.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1048	44.8890	1.1016	1.1190	1.1058	1.1115	1.1188	Negative
GBPUSD	1.2813	55.4440	1.2709	1.3020	1.2689	1.2453	1.2706	Negative
USDJPY	109.2400	61.4450	108.0900	109.3500	108.3100	107.6400	109.0400	Positive
USDCNY	6.9780	22.7970	6.9826	7.1184	7.0754	7.0141	6.8941	Negative
USDSGD	1.3586	33.2940	1.3548	1.3701	1.3684	1.3720	1.3661	Positive
AUDUSD	0.6880	57.3900	0.6760	0.6942	0.6815	0.6850	0.6947	Positive
NZDUSD	0.6360	49.1390	0.6291	0.6448	0.6344	0.6457	0.6581	Positive
USDMYR	4.1333	31.9150	4.1272	4.2165	4.1780	4.1666	4.1409	Neutral
EURMYR	4.5664	33.7650	4.5708	4.6926	4.6181	4.6363	4.6399	Negative
GBPMYR	5.2965	47.8010	5.2527	5.4566	5.2857	5.1933	5.2704	Negative
JPYMYR	3.7833	26.3710	3.7869	3.8960	3.8614	3.8713	3.7990	Negative
CHFMYR	4.1551	32.9460	4.1549	4.2595	4.2084	4.2194	4.1621	Negative
SGDMYR	3.0417	37.1760	3.0388	3.0831	3.0517	3.0390	3.0339	Negative
AUDMYR	2.8443	44.8340	2.8271	2.8900	2.8468	2.8565	2.8835	Positive
NZDMYR	2.6304	39.4710	2.6202	2.6965	2.6507	2.6937	2.7319	Positive

Trader's Comment:

Positive developments in US-China trade negotiations drove markets in a risk-on mode. 10-year UST currently trades at 1.90% (+20bps from last week) while stocks are all in the green. Safe haven currencies JPY and CHF declined as investors take on risk, while Asian currencies rose against the greenback with Chinese Yuan gaining the most (+0.91%), followed by KRW (+0.80%) and MYR (+0.77%).

Elsewhere, EUR slipped (-1.05%) as ECB restarted QE, the EU-China investment agreement got sidelined while China focuses on trade negotiations with US, and EU's growth outlook got cut. GBP slipped as well (-1.14%), even though BOE held rates last night but the unexpected split in members' votes opens up the possibility of a future cut. NZD too weakened (-1.16%) on weak employment data. THB weakened (-0.83%) as Bank of Thailand cut its policy rate for the second time this year to record low of 1.25% and eases capital outflow rules to curb gains in its currency.

Locally, BNM MPC on Tuesday held OPR unchanged as expected and suggested no immediate plans to cut rates. MYR rallied and traded in range of 4.1230-4.1600 for the week. KLCI rose +0.95% from last week, but govies were mixed with some buying interest observed in the 3y and 15y tenor while selling interest noted in the 5-10y tenor. This suggests that the MYR strength is led by optimism in trade outlook rather than the MPC statement. Expect trade-related headlines to continue driving the direction of the MYR. Will go with a 4.1050-4.1550 range for the week ahead.

Technical Charts

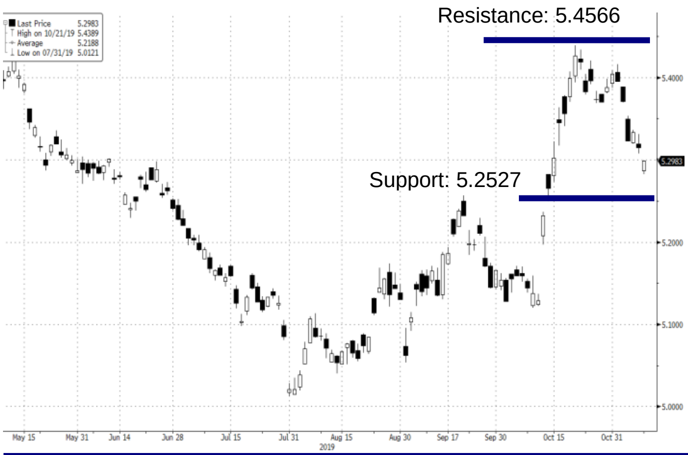
USDMYR

Source: Bloomberg

EURMYR

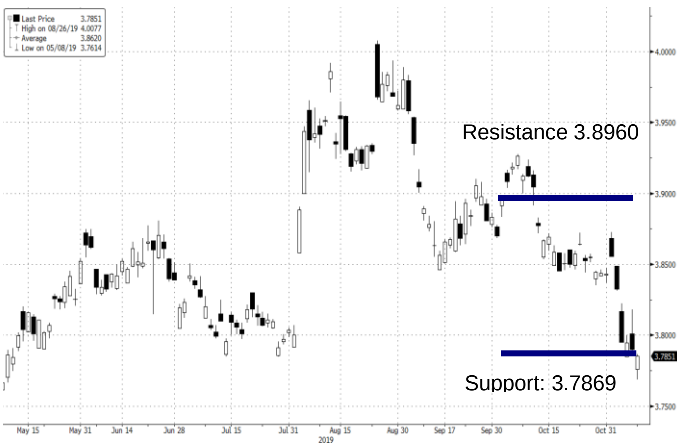
Source: Bloomberg

GBPMYR



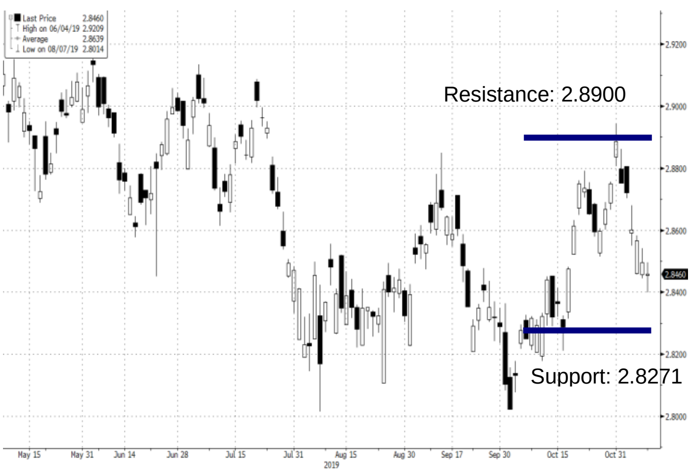
Source: Bloomberg

JPYMYR



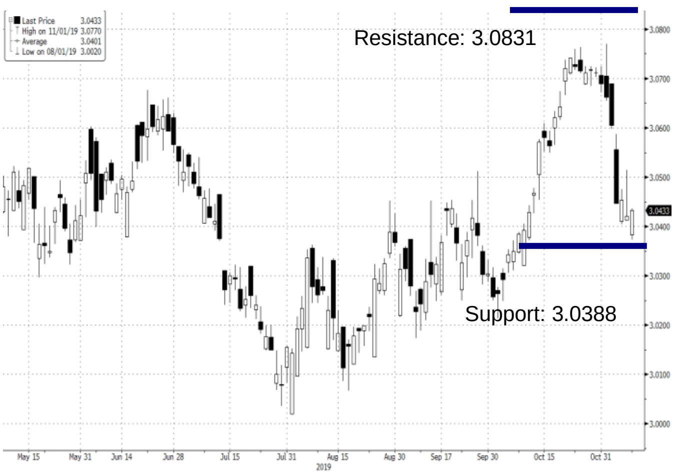
Source: Bloomberg

AUDMYR



Source: Bloomberg

SGDMYR



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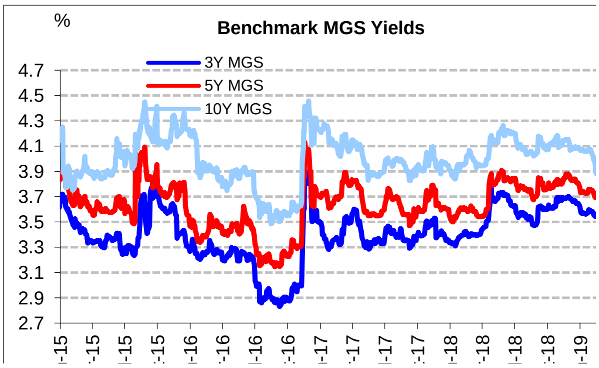
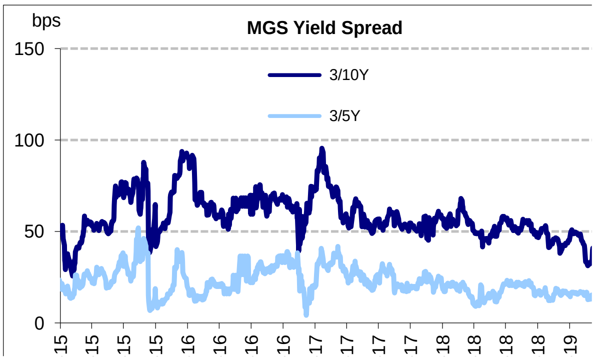
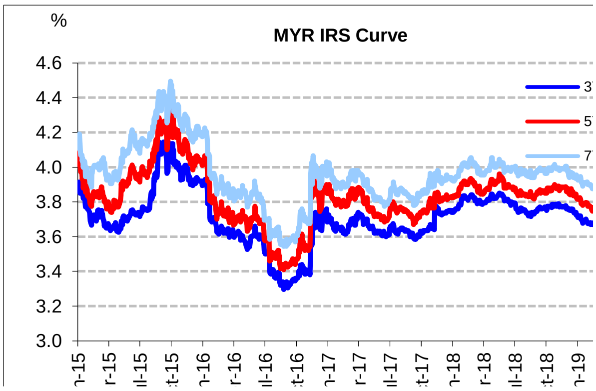
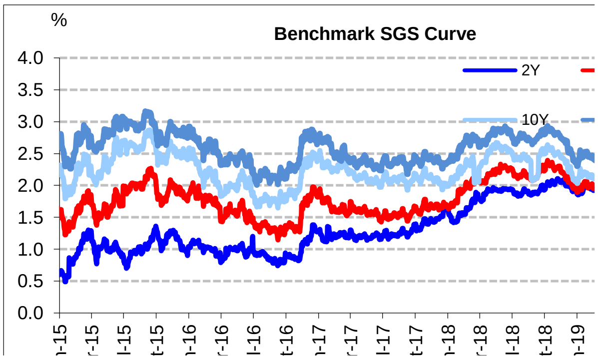
Fixed Income









Review & Outlook

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- Local govvies saw the curve shift lower (with the exception of the 10Y benchmark) with decent interest across the week despite expectations of rate cuts being contained. **Overall benchmark MGS yields ended 7-10bps lower save for the 10Y benchmark** with activity seen mainly in the off-the-run 19-21's, 25's, 33's and also benchmark 5Y, 7Y bonds. The 5Y MGS 6/24 edged 6bps lower at 3.27% whilst the 10Y benchmark MGS 8/29 moved within a tighter 3.38-3.48% band; spiking 7bps to 3.47%. Weekly volume jumped to a solid RM22.81b from prior week's RM16.01b partly due to prior week's festive break with GII bond trades forming 33% of overall trades. The latest foreign holdings for October reveal a slight decrease of RM550m in MGS but a RM50m increase in GII bonds. Total foreign holdings in local govvies overall shrunk by RM500m to ~RM169.1b.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) continued to experience weak traction save for yesterday when volume spiked past the RM1.0b mark in the secondary market w-o-w with investor interest seen evenly across the GG and AA-part of the curve as yields closed mostly mixed mirroring the earlier slide in govvies. Total weekly market volume however jumped to RM2.18b versus prior week's RM1.32b due mainly to festive break. Topping the weekly volume were both FRI 6/20 (AA2) and CIMB perpetual (A1) which closed 6bps and 22bps lower respectively compared to previous-done levels at 3.51% and 4.22% levels respectively. The third highest volume was generated by the longer-end MKD Kenchana 10/32 (GG) which spiked 9bps at 3.83%. The prominent new issuance for the week under review was Kuantan Port Consortium Sdn Bhd's RM80m of non-rated 10Y bonds at a coupon of 4.77%.

- The SGS (govvies) curve steepened w-o-w as overall benchmark yields declined between 1-9bps extending up the 20Y tenures opposite of the movement in UST's. The 2Y rallied 9bps lower at 1.51% levels whilst the 5Y and 10Y however moved again within a narrow 3-6bps range; closing at 1.60% and 1.76% respectively. Meanwhile the nation's interest-rate swap curve has reversed to bull-steepen instead on US-China trade hopes with market players possibly keen to receive SGD IRS. The SGD is expected to remain steady despite weaker PMI readings for September whilst MAS reduced the appreciation of the SGD NEER slope at the recent October meeting; suggesting gradual pressure in the medium-term. Separately Singapore Press Holdings has successfully issued perpetualNC5 bonds at 4.00% following an initial guidance area of 4.25%. This follows the earlier S$150m issue at 4.5% in late May this year.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Lebuhraya Kajang-Seremban Sdn Bhd (LEKAS)	RM633 mil Junior Sukuk Istisna' (2007/2025).	C2/Stable	Reaffirmed
DRB-HICOM Berhad	Proposed Islamic Medium-Term Notes Programme (Sukuk Programme) with a nominal value of up to RM3.5 billion	A+/IS	Assigned
Lebuhraya Kajang-Seremban Sdn Bhd (LEKAS)	RM633 mil Junior Sukuk Istisna' (2007/2025)	C2/Stable	Reaffirmed
Central Impression Sdn Bhd (CISB)	11-year Fixed Rate Serial Bonds of RM120.0 million	AA-/Negative	Outlook revised from Stable to Negative

Source: RAM; MARC

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
11/11	**Malaysia**	**Industrial Production YOY**	**Sep**	**1.8%**	**1.9%**	**--**
15/11		**GDP YOY**	**3Q**	**4.4%**	**4.9%**	**--**
20/11		CPI YOY	Oct	--	1.1%	--
22/11		Foreign Reserves	15 Nov	--	$103.2b	--
12/11	**US**	**NFIB Small Business Optimism**	**Oct**	**102.0**	**101.8**	**--**
13/11		**MBA Mortgage Applications**	**08 Nov**	**--**	**-0.1%**	**--**
		CPI YOY	**Oct**	**1.7%**	**1.7%**	**--**
14/11		**PPI Final Demand YOY**	**Oct**	**0.9%**	**1.4%**	**--**
		Initial Jobless Claims	**09 Nov**	**--**	**211k**	**--**
15/11		**Empire Manufacturing**	**Nov**	**6.0**	**4.0**	**--**
		Import Price Index YOY	**Oct**	**--**	**-1.6%**	**--**
		Retail Sales Advance MOM	**Oct**	**0.2%**	**-0.3%**	**--**
		Industrial Production MOM	**Oct**	**-0.3%**	**-0.4%**	**--**
18/11		NAHB Housing Market Index	Nov	--	71.0	--
19/11		Building Permits MOM	Oct	--	-2.7%	-2.4%
		Housing Starts MOM	Oct	--	-9.4%	--
20/11		MBA Mortgage Applications	15 Nov	--	--	--
21/11		FOMC Meeting Minutes	Oct-30	--	--	--
		Philadelphia Fed Business Outlook	Nov	--	5.6	--
		Initial Jobless Claims	16 Nov	--	--	--
		Leading Index	Oct	--	-0.1%	--
		Existing Home Sales MOM	Oct	2.2%	-2.2%	--
22/11		Markit US Services PMI	Nov P	--	50.6	51.0
		Markit US Manufacturing PMI	Nov P	--	51.3	--
		U. of Mich. Sentiment	Nov F	--	--	--
23/11		Kansas City Fed Manf. Activity	Nov	--	-3	--
12/11	**Eurozone**	**ZEW Survey Expectations**	**Nov**	**--**	**-23.5**	**--**
13/11		**Industrial Production SA MOM**	**Sep**	**-0.3%**	**0.4%**	**--**
14/11		**GDP SA QOQ**	**3Q P**	**0.2%**	**0.2%**	**--**
15/11		**Trade Balance SA**	**Sep**	**--**	**20.3b**	**--**
		CPI Core YOY	**Oct F**	**--**	**1.1%**	**--**
		CPI YOY	**Oct F**	**0.7%**	**0.7%**	**--**
21/11		Consumer Confidence	Nov A	--	-7.6	--
22/11		Markit Eurozone Manufacturing PMI	Nov P	--	45.9	--
		Markit Eurozone Services PMI	Nov P	--	--	--
11/11	**UK**	**GDP QOQ**	**3Q P**	**-0.4%**	**-0.2%**	**--**
		Industrial Production MOM	**Sep**	**0.2%**	**-0.6%**	**--**
		Visible Trade Balance GBP/Mn	**Sep**	**-£10000m**	**-£9806m**	**--**
12/11		**Average Weekly Earnings 3M/YOY**	**Sep**	**3.8%**	**3.8%**	**--**
		ILO Unemployment Rate 3Mths	**Sep**	**3.9%**	**3.9%**	**--**
		Employment Change 3M/3M	**Sep**	**-118k**	**-56k**	**--**
13/11		**CPI YOY**	**Oct**	**1.7%**	**1.7%**	**--**
14/11		**RICS House Price Balance**	**Oct**	**-3%**	**-2%**	**--**
		Retail Sales Inc Auto Fuel MOM	**Oct**	**0.2%**	**0.0%**	**--**
18/11		Rightmove House Prices YOY	Nov	--	-0.2%	--

19/11		CBI Trends Total Orders	Nov	--	-37	--
11/11	**Japan**	**Core Machine Orders MOM**	**Sep**	**0.9%**	**-2.4%**	**--**
		Eco Watchers Survey Current SA	**Oct**	**40.6**	**46.7**	**--**
		Eco Watchers Survey Outlook SA	**Oct**	**41.9**	**36.9**	**--**
12/11		**Machine Tool Orders YOY**	**Oct P**	**--**	**-35.5%**	**--**
13/11		**PPI YOY**	**Oct**	**-0.2%**	**-1.1%**	**--**
14/11		**GDP SA QOQ**	**3Q P**	**0.2%**	**0.3%**	**--**
15/11		**Industrial Production YOY**	**Sep F**	**--**	**1.1%**	**--**
20/11		Trade Balance	Oct	--	-¥123.0b	-¥124.8b
		Exports YOY	Oct	--	-5.2%	--
21/11		All Industry Activity Index MoM	Sep	--	0.0%	--
		Machine Tool Orders YOY	Oct F	--	--	--
22/11		Natl CPI Ex Fresh Food YOY	Oct	--	0.3%	--
		Jibun Bank Japan PMI Mfg	Nov P	--	48.4	--
		Jibun Bank Japan PMI Services	Nov P	--	49.7	50.3
15/11	**Hong Kong**	**GDP YOY**	**3QF**	**-2.9%**	**0.4%**	**--**
21/11		CPI Composite YOY	Oct	--	3.2%	--
14/11	**China**	**Fixed Assets Ex Rural YTD YOY**	**Oct**	**5.4%**	**5.4%**	**--**
		Industrial Production YOY	**Oct**	**5.4%**	**5.8%**	**--**
		Retail Sales YOY	**Oct**	**7.8%**	**7.8%**	**--**
12/11	**Singapore**	**Retail Sales YOY**	**Sep**	**-2.7%**	**-4.1%**	**--**
18/11		Non-oil Domestic Exports YOY	Oct	--	-8.1%	--
18-25/11		GDP YOY	3Q F	0.2%	0.1%	--
12/11	**Australia**	**NAB Business Confidence**	**Oct**	**--**	**0.0**	**--**
13/11		**Westpac Consumer Conf Index**	**Nov**	**--**	**92.8**	**--**
		Wage Price Index YOY	**3Q**	**2.2%**	**2.3%**	**--**
14/11		**Employment Change**	**Oct**	**16.0k**	**14.7k**	**--**
		Unemployment Rate	**Oct**	**5.2%**	**5.2%**	**--**
19/11		RBA Minutes of Nov. Policy Meeting				
20/11		Westpac Leading Index MOM	Oct	--	-0.08%	--
13/11	**New Zealand**	**RBNZ Official Cash Rate**	**13 Nov**	**0.75%**	**1.0%**	**--**
15/11		**BusinessNZ Manufacturing PMI**	**Oct**	**--**	**48.4**	**--**
18/11		Performance Services Index	Oct	--	54.4	--

Source: Bloomberg

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