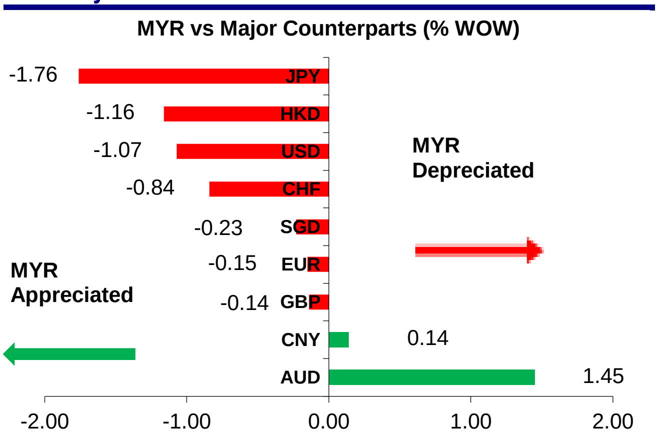
HongLeong Bank

Global Markets Research
Weekly Market Highlights

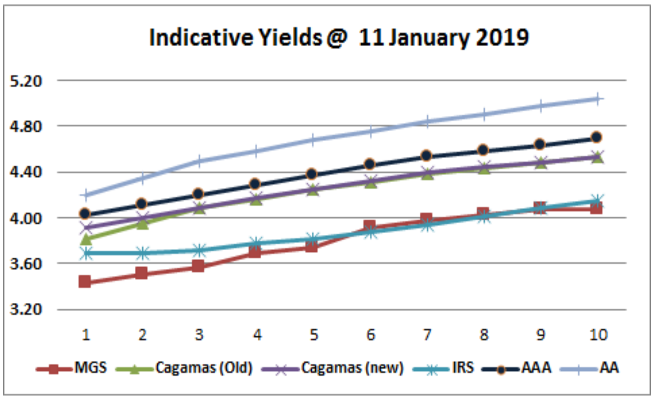
Weekly Performance

	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 staged a further uptick for the past few days riding on on positive trade headlines from the resuming US-China negotiation in Beijing as well as what appeared to be a dovish December FOMC minutes. Fed Chair Jerome Powell emphasized "patience" and "flexibility" overnight at the Economic Club of Washington D.C., reaffirming our view that the current slowdown in global growth together with the wearing effect of fiscal stimulus at the domestic front could only warrant one hike, at its best, in 2019. The improvement in sentiments led to better risk appetites in general as investors sold treasuries in favour of equities but concerns lingered over the current political impasse in the US which has left the government in partial shutdown since 1 Jan. Crude oil prices rallied this week, buoyed by rising equities and OPEC production cut.
- Data were scant this week – Notably, US ISM non manufacturing Index fell to 5-month low, initial jobless claims fell and mortgages applications surged. Eurozone confidence level deteriorated while unemployment rate fell below 8%, China inflation eased further, Japan wage growth quickened but household spending faltered. Key releases next week include US IPI, regional manufacturing surverys, a number of housing data and Fed Beige Book. In Europe, hightlights are Eurozone IPI and UK inflation data. Japan inflation number and China trade report will be the key focus in Asia followed by Singapore NODX and New Zealand Manufacturing PMI.

Forex

- MYR strengthened 1.07% WOW to 4.0990 against a weakened USD, on top of support from rebound in risk appetite in the markets. MYR ended mixed againt the G10s that also rallied on improved sentiment. Maintain a bullish view on MYR against USD, though we caution that a moderate pullback in MYR may take place as part of a correction to recent strong gains. Expect MYR direction to be dictated by USD performance next week. Technical outlook remains negative for USDMYR, but we reckon that losses may be more restrained and may be heading for a brief, modest rebound first before extending downside. We set sights on a drop to 4.0860.
- USD tumbled against 9 G10s while the DXY fell 1.32% WOW to 95.53, pressured by Fed Chair Powell's comments on staying patient on policy tightening, which was then echoed by FOMC minutes, thus pushing back expectations of a tigther than expected monetary policy this year. USD downsides from an apparent dovish tilt to policy rhetoric are expected to extend next week, and will be compounded upon by downticks in US data. A positive conclusion to US-China trade talks, which appears to be going well, will also reduce demand for refuge, pressuring USD. DXY is technically bearish, with room to slide to 95.04, below which 94.78 will be targeted.

Fixed Income

- For the week under review, US Treasuries weakened sharply; reversing one of its strongest weekly rallies seen in 12-months the week before last. The curve has now shifted higher with slight flattening-bias following optimism on US-China trade talk improvements and weaker than expected hawkish outlook for rates in US. Overall benchmark yields ended 16-20bps sharply higher with the 2Y benchmark, reflective of interest rate predictions spiking 20bps at 2.58% levels whereas the much-watched 10Y benchmark swung within an average range of 2.67-2.74% levels, up 19bps to 2.74% levels. The somewhat parish-inverted yield spreads between the 2Y, 3Y and the 5Y has is cause for 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 traders brace for a mere rate hike versus the Fed dot plot that indicates a reduction of hawkish stance to two (2) rate hikes for 2019.
- Local govvies ranged sideways w-o-w following a strong rally the past two(2) weeks as overall benchmark yields ended mostly lower on yields. Overall benchmark yields ended flat to about 1-2 bps higher as bonds further out on the curve (>10Y) saw yields end lower between 2-5bps with focus mainly in off-the-run MGS/GII 19's, 24's and also both the previous and current benchmark 10Y bonds. Overall volume jumped again to RM26.4b compared to RM10.5b prior week on decent demand from mostly local followed by foreign institutions. GII bond maintained ~42% of overall trades. The benchmark 5Y MGS 4/23 traded within a narrow range of 2bps ending 2bps lower at 3.74% levels whilst the 10Y benchmark MGS 6/28 saw tight trading range i.e. 4.05-07% levels; closing unchanged at 4.06% levels.

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 extended last Friday's rally to stage a further uptick for the past few days riding on positive trade headlines from the resuming US-China negotiation in Beijing as well as what appeared to be a dovish December FOMC minutes. Fed Chair Jerome Powell emphasized "patience" and "flexibility" overnight at the Economic Club of Washington D.C., indicating that the Fed will take more cautious steps in normalizing policy rate in 2019. Members pointed out in particular that the Fed could "afford to be patient" especially against a backdrop of muted inflation and that monetary policy was not on a pre-set course, thus reaffirming our view that the current slowdown in global growth together with the wearing effect of fiscal stimulus at the domestic front could only warrant one hike, at its best, in 2019. The improvement in sentiments led to better risk appetites in general as investors sold treasuries in favour of equities but concerns lingered over the current impasse between the White House and Democratic House of Representatives which has left the government in partial shutdown since 1 January. Crude oil prices rallied this week, buoyed by rising equities and OPEC production cut – WTI rose above $50/barrel while Brent closed above $60/barrel on Thursday.

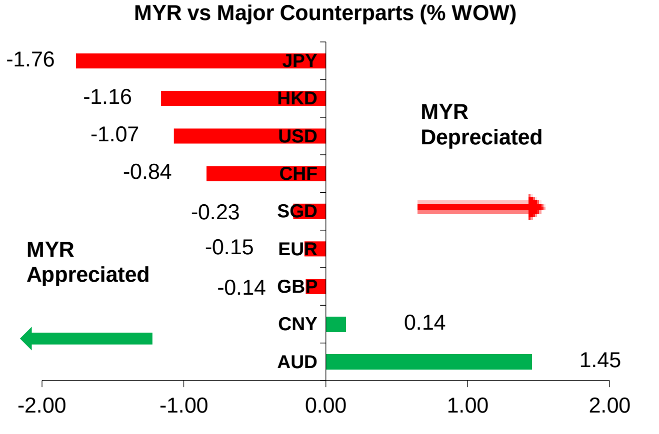
- At the data front, most of the scheduled releases in the US were postponed due to the shutdown. Notably the ISM Non-manufacturing Index eased to a five-month low, whereas the small businesss confidence index slid slightly lower but remained strong. Initial jobless claims fell last week while mortgage appplictations saw impressive rebound on lower interest rates. Data were nonetheless scanty elsewhere – investors' sentiments deteriorated alongside that of consumers in the Eurozone, retail sales rose steadily while unemployment fell below 8% for the first time in a decade. China inflation continued to ease to six-month low reaffirming the lack of inflationary pressure in the economy thus allowing the PBOC more room to loosen monetary policy. Japan wage growth accelerated as regular or base pay stabilized yet household spending saw further contraction reffirming tepid domestic demand. Australia services PMI slipped by 3pts in December, the construction PMI fell by 1.9pts while trade surplus narrowed. Focus will be on the CPI data in the US tonight.

The Week Ahead

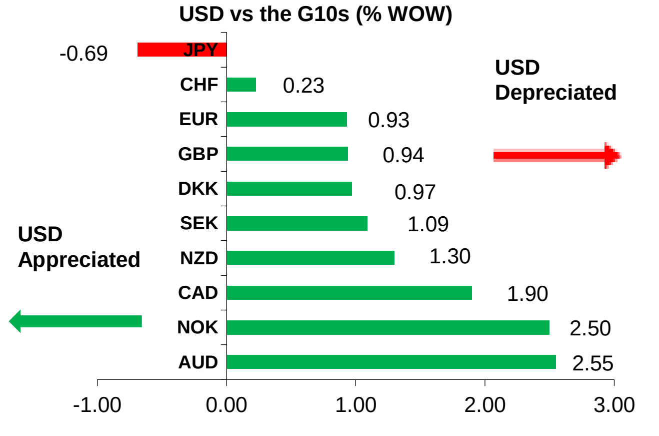
- The week ahead will bring a number of top-tiered data from the US, but certain releases and the remaining unpublished ones are likely to be postponed due to the shutdown. Retail sales for December is expected to have ended 2018 on a solid footing supported by festive season's shopping. Industrial production likely eases from the utility driven print last month to rise 0.3% as we do not foresee much upside in manufacturing production since the ISM production sub-index had fallen by a 6.3pts. At the manufacturing front, two regional manufacturing surveys namely the New York Fed Empire State Manufacturing Index and the Philly Fed Business Outlook are due while the Fed is also scheduled to publish its first Beige Book of the year. The first batch of housing data for December is coming up as well with the release of NAHB Housing Market Index, housing starts and building permits. In the Eurozone, industrial production is expected to be weighed down by ongoing weakness in the region's manufacturing sector given that industrial output for Germany, France and Portugal has each recorded a contraction in November. At the price front, inflation is likely to stay muted as the higher wage growth is not yet translated to a higher consumer prices. In the UK, inflation is also likely to stabilize while retail sales is expected to ease given the further decline in the BRC like-for-like retail sales.

- In Asia, key data in Japan include December CPI report where the lack of strong demand is likely to keep inflation subdued. The final reading of industrial production is expected to stay unrevised. Machine tools orders is expected to trend downward due to unfavourable base effect whereas core machine orders, a gauge of company investment might soften as well. As for China, the highly-watched China trade report is likely to show a limited uptick in exports growth following a slowdown in November as firms ramped up exports before the end of 2018. Imports from the US should also be increasing at a faster pace in December compared to the previous month after China resumed its purchases of US soys following a negotiated trade truce in early December. Other data include Singapore NODX, Australia home loans as well as New Zealand manufacturing PMI. There is no scheduled release in Malaysia next week.

Forex



Source: Bloomberg



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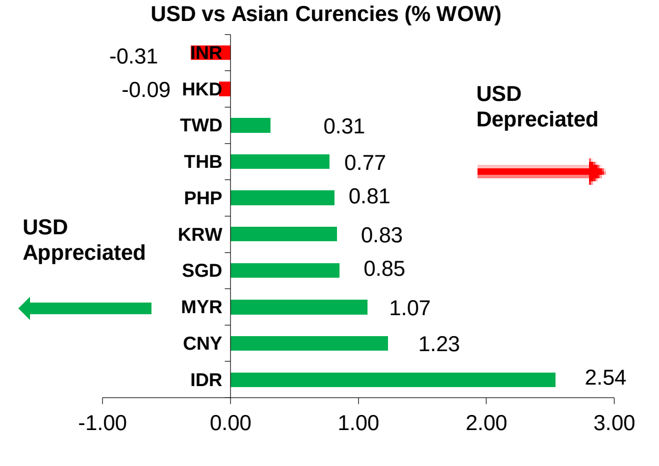


Source: Bloomberg

Review and Outlook

- **MYR**: MYR strengthened 1.07% WOW to 4.0990 against a weakened USD, on top of support from rebound in risk appetite in the markets. MYR ended mixed againt the G10s that also rallied on improved sentiment. Maintain a bullish view on MYR against USD, though we caution that a moderate pullback in MYR may take place as part of a correction to recent strong gains. Expect MYR direction to be dictated by USD performance next week. Technical outlook remains negative for USDMYR, but we reckon that losses may be more restrained and may be heading for a brief, modest rebound first before extending downside. We set sights on a drop to 4.0860.

- **USD**: USD tumbled against 9 G10s while the DXY fell 1.32% WOW to 95.53, pressured by Fed Chair Powell's comments on staying patient on policy tightening, which was then echoed by FOMC minutes, thus pushing back expectations of a tigther than expected monetary policy this year. USD downsides from an apparent dovish tilt to policy rhetoric are expected to extend next week, and will be compounded upon by downticks in US data. A positive conclusion to US-China trade talks, which appears to be going well, will also reduce demand for refuge, pressuring USD. DXY is technically bearish, with room to slide to 95.04 next. A downside break here will expose a move to 94.78.

- **EUR**: EUR jumped 0.93% WOW to 1.1500 against a weak USD but fell against 7 G10s that were rallying on improved market sentiment. Expect a slightly bullish EUR against a soft USD, but we reckon that gains may be more moderate due to the absence of positive catalysts; USD performance will be the major driver in EUR's direction. Technical perspective offers a more positive view on EURUSD; capturing 1.1500 is a good start to extend its upward trajectory, and there is room for a challenge at 1.1581 next. This level has the potential to reject EURUSD lower, perhaps back to circa 1.1520.

- **GBP**: GBP jumped 0.94% WOW to 1.2747 against a weak USD but retreated against 6 G10s, weighed down by lingering Brexit uncertainties. We are slightly bullish on GBP in line with our view of a soft USD next week, but warn that an adverse turn to Brexit developments (especially to 15 Jan parliamentary vote on Brexit plan) will quickly reverse GBP's fortunes. We continue to note that the importance of GBPUSD's technical landscape is likely secondary to that of the fundamental outlook. Technical outlook is currently positive for GBPUSD, with room to climb to 1.2809.

- **JPY**: JPY eased 0.69% WOW to 108.43 against USD and slumped against all G10s as demand for refuge retreated. We do not have a firm view on JPY next week, but are leaning towards a mildly bullish view against USD. Caution that continued improvement in risk appetite, more so if US-China trade talks end positively, will pressure JPY. From a technical viewpoint, bearish bias still prevails for USDJPY, with room for a drop to circa 107.85 – 108.00 in the next leg lower.

- **AUD**: AUD surged 2.55% WOW to 0.7185 against USD and jumped to the top of the G10 list, backed by improved risk appetite in the markets. We expect market sentiment to extend its recovery, more so if US-China trade talks end positively, thereby supporting AUD's advances against USD next week, though in a smaller magnitude. Upside surprises in Chinese data will boost AUD. We expect AUDUSD to attempt a breakt at 0.7207, above which 0.7229 will be threatened. We caution that there is a risk of rejection at 0.7207, but as long as AUDUSD holds above 0.7159, a bullish bias should prevail.

- **SGD**: SGD strengthened 0.85% WOW to 1.3526 against a weak USD but retreated against 8 G10s that rallied on firmer risk appetite. We expect a slightly bullish SGD in line with our view of a soft USD, and likely to receive further boost if US-China trade talks progress well. Technical outlook continues to deteriorate for USDSGD. It is now inclined to test 1.3500 going forward. While a break below 1.3500 could materialize, we are doubtful that further losses from there could accumulate.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1523	58.8140	1.1309	1.1539	1.1399	1.1475	1.1625	Positive
GBPUSD	1.2758	53.0350	1.2573	1.2804	1.2679	1.2892	1.3120	Neutral
USDJPY	108.26	31.7950	106.93	113.13	111.09	112.18	111.150	Positive
USDCNY	6.7684	25.8760	6.7947	6.9414	6.8763	6.8918	6.6939	Negative
USDSGD	1.3520	28.8720	1.3504	1.3800	1.3670	1.3725	1.3605	Negative
AUDUSD	0.7195	58.3310	0.6966	0.7224	0.7144	0.7177	0.7330	Positive
NZDUSD	0.6796	55.2070	0.6658	0.6831	0.6788	0.6683	0.6795	Positive
USDMYR	4.0963	25.4090	4.0915	4.2000	4.1578	4.1531	4.0654	Negative
EURMYR	4.7201	44.2630	4.6930	4.7861	4.7402	4.7645	4.7438	Positive
GBPMYR	5.2260	39.5400	5.2108	5.3202	5.2798	5.3511	5.3584	Neutral
JPYMYR	3.7839	57.0180	3.6727	3.8520	3.7378	3.7056	3.6682	Positive
CHFMYR	4.1652	40.8010	4.1752	4.2348	4.2020	4.2020	4.1198	Neutral
SGDMYR	3.0297	39.7490	3.0247	3.0563	3.0423	3.0264	2.9956	Neutral
AUDMYR	2.9471	45.0600	2.8808	3.0271	2.9812	2.9861	2.9896	Positive
NZDMYR	2.7838	41.5990	2.7357	2.8781	2.8294	2.7749	2.7740	Positive

Trader’s Comment:

DXY tumbled following Jerome Powell’s dovish comment last Friday and hit lowest level since Oct 2018 on Thursday after the release of December FOMC minutes noted low inflation that allow Fed to be patient on further rate hikes. The recovery of oil on Saudi-led cuts and trade talk optimism further propelled the demand on the commodity currencies.

During the policy meeting on Tuesday, the Bank of Canada kept its key interest rate unchanged and highlighted their concerns for the economy. Meanwhile, the 10y UST yield bounced from the low of 2.54 to trade around 2.73 at the point of writing.

For instance, the US CPI to be released tonight will determine whether the greenback can recover more of its losses but generally the market is leaning towards selling USD on the Fed outlook. Come next week, focus will be on the release of US corporate earnings. A vote on the UK government's deal to leave the EU is set to take place in parliament on 15 Jan.

Locally, USDMYR continued to fall for the third week, with a range of 4.0920-4.1250 registered so far. Seeing some buying interest just below the 4.1000 psychological support, but expect any reversal to be short-lived. In govies, the new 10y-GII auction on Tuesday attracted extremely strong demand mainly from local clients, and is currently trading 14bps lower in yield than the previous 10y-GII benchmark. This led a rally of around 2-5bps in rest of the 15-30y segment, while 10y MGS surprisingly remained unchanged from last week. With the US outlook looking shaky for now, expect further demand for EM assets. Will go with 4.0700-4.1200 range for the week ahead.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

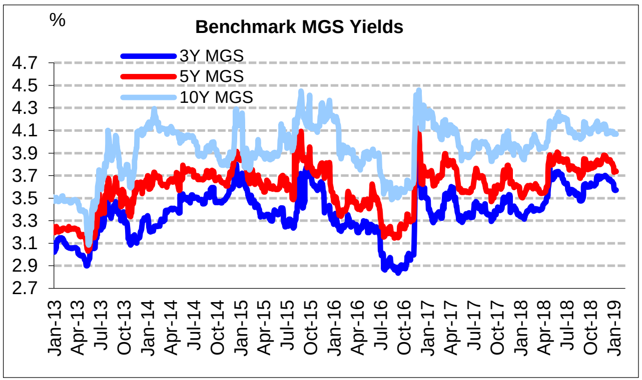
AUDMYR

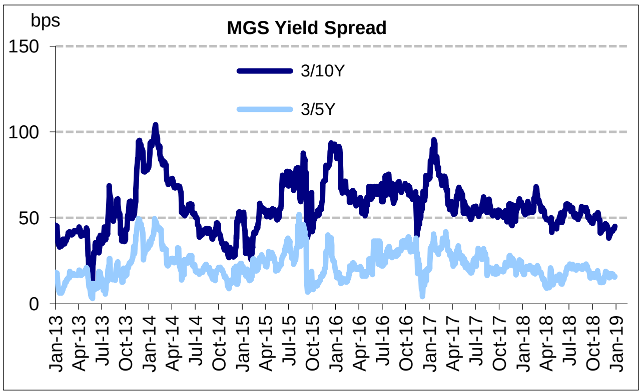
Source: Bloomberg

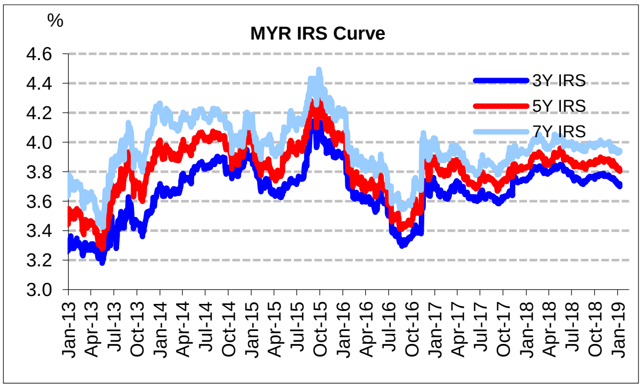
SGDMYR

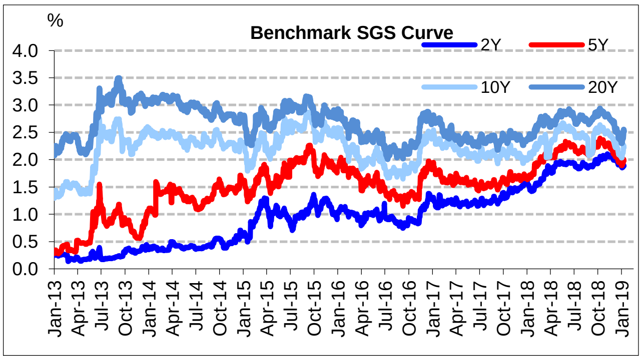
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies ranged sideways w-o-w following a strong rally the past two(2) weeks as overall benchmark yields ended mostly lower on yields. Overall benchmark yields ended flat to about 1-2 bps higher as bonds further out on the curve (>10Y) saw yields end lower between 2-5bps with focus mainly in off-the-run MGS/GII 19's, 24's and also both the previous and current benchmark 10Y bonds. Overall volume jumped again to RM26.4b compared to RM10.5b prior week on decent demand from mostly local followed by foreign institutions. GII bond maintained ~42% of overall trades. The benchmark 5Y MGS 4/23 traded within a narrow range of 2bps ending 2bps lower at 3.74% levels whilst the 10Y benchmark MGS 6/28 saw tight trading range i.e. 4.05-07% levels; closing unchanged at 4.06% levels. The first inaugural auction for 2019 saw the new Islamic 10Y benchmark i.e. GII 7/29 saw tremendous interest with a BTC ratio of 4.07x; averaging 4.13% last Friday.

- Corporate bonds/sukuk saw solid momentum for the week under review as portfolio managers and investors were better bidders. Secondary market volume quadrupuled to RM4.0b versus prior week's RM1.1b. Overall yields generally ended mostly mixed-to-lower across the GG to single A-part of the curve for most tenures. Both Affin Islamic 28NC23 (AA3) and YTL Power 5/27(AA1) topped the weekly volume closing 1-5bps lower compared to previous-done levels at 4.92% and 4.85% respectively; followed by Maybank 24NC19 (AAA) which closed 5bps lower at 4.05%. The prominent new issuance during the week include the Axis Reit Sukuk Berhad's 9Y callable stepping bonds amounting to RM240b.

- The SGS (govvies) yield curve saw a reversal; ending higher whilst mirroring UST movements for the week under review. Overall yields ended between 3-18bps higher across the curve. The 2Y closed 3bps higher at 1.88%; whilst the 5Y and 10Y however moved within a massive range of ~8-15bps; closing sharply higher on yields at 1.98% and 2.21% respectively. Singapore Technologies Telemedia has just successfully priced its S$300m NC5 perps with a 5.0% coupon and spread of ~270bps. Meanwhile, SGD credits are reputed to receive a boost from positive findings that favour both IG anfd some HY notes due to decline in supply last year coupled with higher attractive yields. Sme of these include bank-related ABN Amro, industrial-related Keppel and property-related Frasers among some of the preferred names. The SGD has climbed to another 6-month high as global sentiment received a boost following the Fed's patient approach on future rate hike path.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Suria KLCC Sdn Bhd	Sukuk Murabahah Programme of up to RM600 million	AAA/Stable/P1	Reaffirmed
UiTM Solar Power Sdn Bhd	Green SRI Sukuk of up to RM240.0 million	AA-IS	Affirmed
Putrajaya Holdings Sdn Bhd	•RM370.0 million Sukuk Musharakah Programme (due 2030)	AAAIS/stable	Affirmed
	•RM3.0 billion Sukuk Musharakah Programme (due 2032)	AAAIS/stable	Affirmed
	•RM1.5 billion Sukuk Musharakah Medium-Term Notes (MTN) Programme (due 2033)	AAAIS/stable	Affirmed
Bumitama Agri Ltd	RM2.0 billion Islamic MTN Sukuk Musharakah (2014/2029)	AA3/Positive	Reaffirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
22/01	Malaysia	Foreign Reserves	Jan-15	--	$101.4b	--
23/01		CPI YoY	Dec	--	0.2%	--
24/01		BNM Overnight Policy Rate	Jan-24	--	3.25%	--
15/01	**US**	**Empire Manufacturing**	**Jan**	**11.5**	**10.9**	**--**
		PPI Final Demand YoY	**Dec**	**2.5%**	**2.5%**	**--**
16/01		**MBA Mortgage Applications**	**Jan-11**	**--**	**--**	**--**
		Retail Sales Advance MoM	**Dec**	**0.3%**	**0.2%**	**--**
		Import Price Index MoM	**Dec**	**-1.3%**	**-1.6%**	**--**
		NAHB Housing Market Index	**Jan**	**57.0**	**56.0**	**--**
17/01		**U.S. Federal Reserve Releases Beige Book**				
		Housing Starts MoM	**Dec**	**-0.2%**	**3.2%**	**--**
		Building Permits MoM	**Dec**	**-3.6%**	**5.0%**	**--**
		Initial Jobless Claims	**Jan-12**	**--**	**216k**	**--**
		Philadelphia Fed Business Outlook	**Jan**	**10.0**	**9.4**	**9.1**
18/01		**Industrial Production MoM**	**Dec**	**0.3%**	**0.6%**	**--**
		U. of Mich. Sentiment	**Jan P**	**96.4**	**98.3**	**--**
11-19/01*		**Advance Goods Trade Balance**	**Nov**	**-$76.1b**	**-$77.2b**	**-$77.0b**
		Wholesale Inventories MoM	**Nov P**	**0.5%**	**0.8%**	**--**
		Retail Inventories MoM	**Nov**	**--**	**0.9%**	**0.8%**
		New Home Sales MoM	**Nov**	**4.0%**	**-8.9%**	**--**
		Construction Spending MoM	**Nov**	**0.2%**	**-0.1%**	**--**
		Factory Orders	**Nov**	**0.3%**	**-2.1%**	**--**
		Durable Goods Orders	**Nov F**	**--**	**0.8%**	**--**
		Cap Goods Orders Nondef Ex Air	**Nov F**	**--**	**-0.6%**	**--**
		Trade Balance	**Nov**	**-$54.0b**	**-$55.5b**	**--**
Postponed due to government shutdown						
22/01		Existing Home Sales MoM	Dec	-1.5%	1.9%	--
23/01		MBA Mortgage Applications	Jan-18	--	--	--
		FHFA House Price Index MoM	Nov	--	0.3%	--
		Richmond Fed Manufact. Index	Jan	--	-8.0	--
24/01		Initial Jobless Claims	Jan-19	--	--	--
		Markit US Manufacturing PMI	Jan P	--	53.8	--
		Markit US Services PMI	Jan P	--	54.4	--
		Leading Index	Dec	--	0.2%	--
25/01		Kansas City Fed Manf. Activity	Jan	--	3.0	--
		Durable Goods Orders	Dec P	--	--	--
		Cap Goods Orders Nondef Ex Air	Dec P	--	--	--
		New Home Sales MoM	Dec	--	--	--
14/01	**Eurozone**	**Industrial Production SA MoM**	**Nov**	**-1.1%**	**0.2%**	**--**
15/01		**Trade Balance SA**	**Nov**	**--**	**12.5b**	**--**
17/01		**CPI YoY**	**Dec F**	**1.6%**	**1.9%**	**1.9%**
		CPI Core YoY	**Dec F**	**1.0%**	**1.0%**	**--**

22/01		ZEW Survey Expectations	Jan	--	-21.0	--
23/01		Consumer Confidence	Jan A	--	-6.2	--
24/01		Markit Eurozone Manufacturing PMI	Jan P	--	51.4	--
		Markit Eurozone Services PMI	Jan P	--	51.2	--
		ECB Main Refinancing Rate	Jan-24	--	0.0%	--
16/01	**UK**	**CPI YoY**	**Dec**	**2.2%**	**2.3%**	**--**
		CPI Core YoY	**Dec**	**1.8%**	**1.8%**	**--**
17/01		**RICS House Price Balance**	**Dec**	**-12.0%**	**-11.0%**	**--**
18/01		**Retail Sales Inc Auto Fuel MoM**	**Dec**	**-1.0%**	**1.4%**	**--**
19-25/01		**CBI Trends Total Orders**	**Jan**	**--**	**8.0**	**--**
21/01		Rightmove House Prices MoM	Jan	--	-1.5%	--
22/01		Average Weekly Earnings 3M/YoY	Nov	--	3.3%	--
		ILO Unemployment Rate 3Mths	Nov	--	4.1%	--
		Employment Change 3M/3M	Nov	--	79k	--
15/01	**Japan**	**Machine Tool Orders YoY**	**Dec P**	**--**	**-17.0%**	**--**
16/01		**Core Machine Orders MoM**	**Nov**	**3.0%**	**7.6%**	**--**
		PPI YoY	**Dec**	**1.8%**	**2.3%**	**--**
18/01		**Natl CPI YoY**	**Dec**	**0.3%**	**0.8%**	**--**
		Natl CPI Ex Fresh Food YoY	**Dec**	**0.8%**	**0.9%**	**--**
		Industrial Production YoY	**Nov F**	**--**	**1.4%**	**--**
		Convenience Store Sales YoY	**Dec**	**--**	**0.6%**	**--**
21-24/09		Nationwide Dept Sales YoY	Dec	--	-0.6%	--
22-25/09		Supermarket Sales YoY	Dec	--	-2.5%	--
23/01		Trade Balance	Dec	--	-¥737.3b	-¥737.7b
		Exports YoY	Dec	--	0.1%	--
		All Industry Activity Index MoM	Nov	--	1.9%	--
		Machine Tool Orders YoY	Dec F	--	--	--
		BOJ Policy Balance Rate	Jan-23	--	-0.1%	--
24/01		Nikkei Japan PMI Mfg	Jan P	--	52.6	--
		Leading Index CI	Nov F	--	--	--
		Coincident Index	Nov F	--	--	--
17/01	**Hong Kong**	**Unemployment Rate SA**	**Dec**	**--**	**2.8%**	**--**
22/01		CPI Composite YoY	Dec	--	2.6%	--
14/01	**China**	**Exports YoY**	**Dec**	**2.0%**	**5.4%**	**--**
		Imports YoY	**Dec**	**4.1%**	**3.0%**	**--**
		Trade Balance	**Dec**	**$52.10b**	**$44.74b**	**$44.71b**
16/01		**New Home Prices MoM**	**Dec**	**--**	**0.98%**	**--**
21/01		Retail Sales YoY	Dec	8.2%	8.1%	--
		Industrial Production YoY	Dec	5.3%	5.4%	--
		Fixed Assets Ex Rural YTD YoY	Dec	6.0%	5.9%	--
		GDP YoY	4Q	6.4%	6.5%	--
17/01	**Singapore**	**Non-oil Domestic Exports SA MoM**	**Dec**	**1.3%**	**-4.2%**	**--**
23/01		CPI YoY	Dec	--	0.3%	--
		CPI Core YoY	Dec	--	1.7%	--
25/01		Industrial Production YoY	Dec	--	7.6%	--

17/01	**Australia**	**Home Loans MoM**	**Nov**	**-1.5%**	**2.2%**	**--**
		Investment Lending	**Nov**	**--**	**0.6%**	**--**
23/01		Westpac Leading Index MoM	Dec	--	-0.09%	--
24/01		Employment Change	Dec	--	37.0k	--
		Unemployment Rate	Dec	--	5.1%	--
		Participation Rate	Dec	--	65.7%	--
18/01	**New Zealand**	**BusinessNZ Manufacturing PMI**	**Dec**	**--**	**53.5**	**--**
22/01		Performance Services Index	Dec	--	53.5	--
23/01		CPI YoY	4Q	--	1.9%	--
25-31/01	Vietnam	Industrial Production YoY	Jan	--	11.4%	--
		Retail Sales YTD YoY	Jan	--	11.7%	--
		Exports YTD YoY	Jan	--	13.8%	--
		Trade Balance	Jan	--	-$200m	--
		CPI YoY	Jan	--	2.98%	--

Source: Bloomberg

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