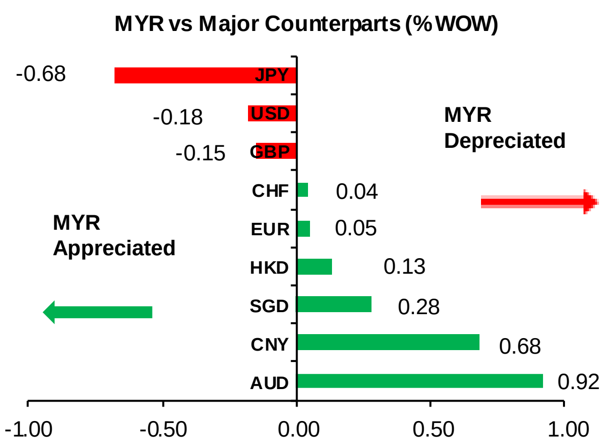
Global Markets Research

Weekly Market Highlights

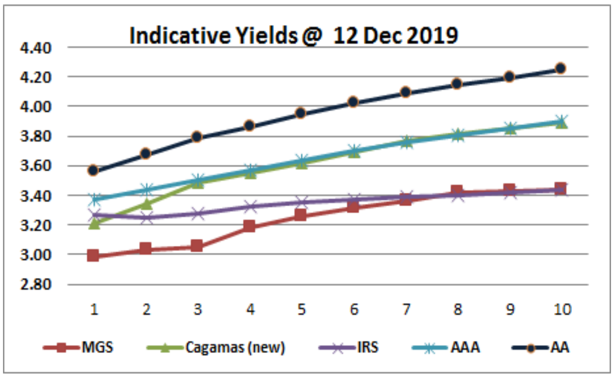
Weekly Performance

	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

- Global financial markets which started the week on a cautious footing ahead of key event risks finally saw a relief rally as all events turned out on the positive side. Fresh from the newswire is UK PM Boris Johnson striking a major victory in the UK general election that would allow him to continue with his Brexit plans. Just hours earlier, a phase one trade deal was concluded between the US and China, sparing another $160bn of Chinese goods from being slapped with higher US tariffs. Not only had the much anticipated Fed dot plot and economic projection as well as Lagarde's first press conferences not done any damage to investor confidence, they managed to bring some relieves, not forgetting economic dataflow which came in more neutral.
- The week ahead will see a slew of top-tiered data releases before the holidays kick off in the final two weeks of December. We start the week with the flash Markit PMI readings for the US, Eurozone, UK and Japan that provide the latest gauge of manufacturing and services sectors across these major economies. In the US, main highlight will be the final reading of US 3Q GDP growth alongside the Personal Outlay Report. Across Asia, China retail sales, industrial production and fixed investment will be in focus while the PBOC will also announce its latest change to the 1-year loan prime rate. BOE and BOJ will meet but both are expected to be non-events. Malaysia CPI is expected to reaffirm the lack of inflationary pressure in the system.

Forex

- **MYR**: MYR range traded throughout the week at 4.1510 – 4.1665 ahead of this week's major events and ended slightly firmer against the USD by 0.18% WOW at 4.1610. From a technical perspective, USDMYR has turned bearish as MACD crossed below its signal line and is widening by a large margin to indicate a loss in immediate momentum, pushing the pair at one point to a low of 4.1345 but has since then rebounded back above 4.1400. Positive trade headlines are likely to keep riskier EM currencies well supported in the short term but we foresee limited gains as dollar is likely firming up on better data.
- **USD**: The dollar is down this week as it was twice hammered by the Fed and US-China trade deal. USD slipped after the Fed left rates unchanged and signaled a steady policy rate outlook that indicates no rate hike in 2020 and took another beating following news regarding US-China "deal in principle". The dollar index finished barely changed at 97.4 as Thursday's rebound was led by the loss in demand for safe havens JPY and CHF. For the week, USD weakened against almost all of the major currencies save for the CAD and JPY. From a technical perspective, the dollar index has turned more bearish as it breached below 97.0 support level and is trading way below its 50-day SMA but a rebound is in sight in our views with fundamental factors at play. Up next is US retail sales number, a key gauge of US consumer resilience of which an upbeat number could send the dollar up against its major peers. Nontheless, US-China trade development remains the major driver of the USD.

Fixed Income

- US Treasuries generally sold-off for the week under review on optimisn that US and China were moving closer in signing of a Phase One trade pact. Investors were seen digesting outcome of the FOMC meeting which saw rates stay pat, inflation indicator i.e. PCE tweaking lower at 1.6% for 2019 and unchanged growth projection of 2.2% for 2019. Nevertheless the Treasury's auctions of 3Y, 10Y and 30Y bonds totalling $78b saw solid bidding metrics this week. The curve shifted higher as **overall benchmark yields rose between 5-10bps.** Both the 2Y benchmark; reflective of interest rate predictions and the much-watched 10Y (which traded within a 1.79-1.91% range) rose 7-8bps each at 1.66% and 1.89% levels. The Fed's Dot Plot projection signals that 13 policy makers projecting a rate pause whilst the remainder 4 expected a hike. Expect market activity to taper for the coming week. Attention to shift to the final reading of 3Q GDP, PCE reports and retail sales out next week.
- Local govvies saw better overall investor interest following confidence in the rise in total foreign holdings and also a estimated lower 2020 economic growth of 4.5% by the Worl bank. **Overall benchmark MGS yields ended mostly higher between 2-5bps save for the short-end which ended richer in yields.** Activities were mainly seen in off-the-run 20-21's, 23's, and also 3Y, 10Y bonds. Both the 5Y MGS 6/24 the 10Y benchmark MGS 8/29 spiked another 5bps w-o-w at 3.28% and 346% respectively. Weekly volume rose sharply by 46% to RM17.4b versus prior week's RM11.9b with GII bond trades maintained ~ 37% of overall trades. The auction calendar for 2020 revealed an additional two(2) issuances to 34 in total and skewed towards both the ultra-short end 3Y and also 30Y bonds. We expect tapering of activities to eventually take precedence as the year-end approaches.

Contents

Macroeconomics

6-month Macro Outlook

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

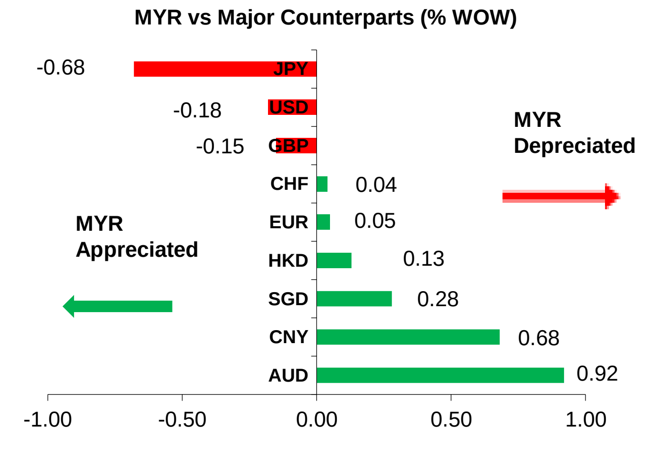
The Week in Review

- Global financial markets which started the week on a cautious footing ahead of key event risks finally saw a relief rally as all events turned out on the positive side. Fresh from the newswire is UK PM Boris Johnson striking a major victory in the UK general election that would allow him to continue with his Brexit plans. Just hours earlier, a phase one trade deal reported to include more US farm purchases by China and some rollbacks of earlier tariff hike, was concluded between the US and China, sparing another $160bn of Chinese goods from being slapped with higher US tariffs. This came just days after the US reached an agreement (USMCA) with Mexico and Canada that would be replacing the NAFTA. Not only had the much anticipated Fed dot plot and economic projection as well as Lagarde's first press conferences not done any damage to investor confidence, they managed to bring some relieves, not forgetting economic dataflow which came in more neutral.
- The Fed stood pat at 1.50-1.75% at the final meeting of the year as expected and continued to strike a neutral tone and signaled rates would stay unchanged at current level through 2020 on the back of still positive growth outlook. The updated dot plot revealed 13 policy makers were expecting rates to stay pat at current level through next year before a hike in 2021 while 4 policy makers were expecting a hike in 2020. We have changed our view for a rate pause next year, taking cue form tentative signs of stabilization in recent economic indicators especially those of the job market and consumer related indicators.
- Moving on to ECB, no surprises from new President Christine Lagarde. Singing the same tune as the Fed, the ECB also expressed a tinge of optimism over growth outlook, citing "less pronounced' downside risks and some stabilization in recent indicators even though ongoing trade weaknesses will continue to weigh on the manufacturing sector and investment growth.
- Back home, the latest data stream points to a soft start to 4Q. We maintain our view for a less sanguine growth outlook for the final quarter of the year. While there are tentative signs of stabilization in the global manufacturing front, external trade performance has remained weak todate with signs of a still soft exports outlook and subdued domestic demand even though we are hopeful that year end holiday spending could help cushion some of the slack. We are maintaining our view for easier growth momentum in 4Q, hence our full year GDP growth forecast of 4.5%.

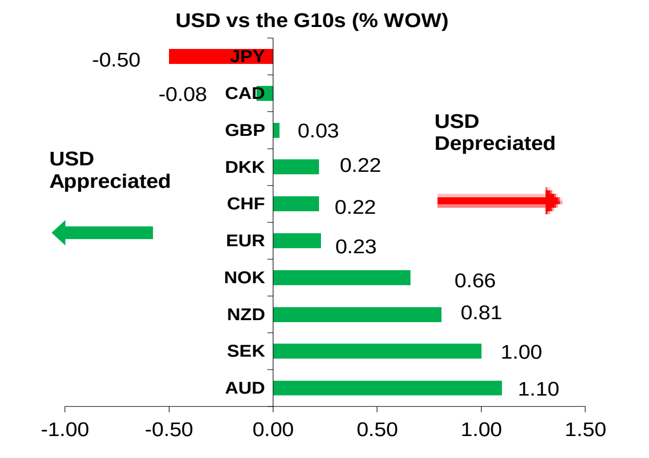
The Week Ahead

- The week ahead will see a slew of top-tiered data releases before the holidays kick off in the final two weeks of December. We start the week with the flash Markit PMI readings for the US, Eurozone, UK and Japan that provide the latest gauge of manufacturing and services sectors across these major economies. In the US, main highlight will be the final reading of US 3Q GDP growth alongside the Personal Outlay Report that publishes personal income, personal spending and core PCE inflation. Other key readings are housing data such as housing starts, building permits, NAHB Housing Market Index and existing home sales, industrial production, regional manufacturing surveys (NY Fed Empire State, Phily Fed and Kansas City Indexes) as well as University of Michigan Consumer Sentiment Index.
- In Europe, the flash HICP inflation rate for the Eurozone, trade report as well as the flash consumer confidence index is due next week. It will be another busy week for the UK as the Bank of England meets for the last time in 2019 and the data docket comprises of such top-tiered data as CPI, job numbers, retail sales, CBI trends total orders index as well as the final 3Q GDP growth reading. The BOE is widely expected to leave bank rate unchanged.
- Meanwhile in Japan, the BOJ will also announce its monetary policy decision and data due include trade numbers and CPI. Elsewhere across Asia, China NBS is publishing its monthly key indicators namely retail sales, industrial production and fixed investment and the PBOC will also announce its latest change to the 1-year loan prime rate. Hong Kong CPI and Singapore NODX are also on the deck Downunder, we will also be expecting the RBA's latest meeting minutes whereas data include home loans and investment lending figures, Westpac leading index and the highly watched job report. Neighbouring New Zealand will see the release of 3Q GDP growth, services PMI, trade report as well as business and consumer confidence indexes. On the home front, November CPI is slated for Friday release.

Forex



Source: Bloomberg



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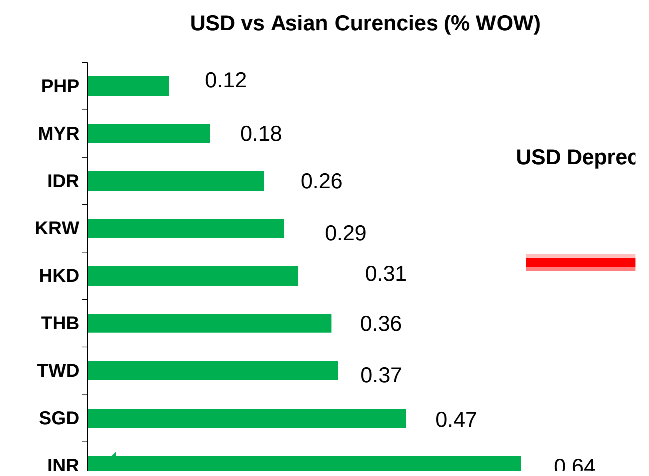

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Review and Outlook

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- **EUR**: EUR has been trending up and was well supported above 1.1050 throughout the busy week against a weaker USD environment, closing 0.23% stronger WOW at 1.1130. The shared currency barely reacted to ECB's accommodative monetary policy stance and Christine Lagarde's first press conference but instead spiked in early morning in response to US-China trade news. We reckon that the bulls aren't sustainable given the relatively poor Eurozone outlook and the ECB's looser monetary policy. Weekly outlook is bearish in anticipation of weaker PMIs next week versus stronger US readings.

- **GBP**: GBP continued its minor climb throughout the week and consistently breached1.3200 key handle only to be sent down ahead of the election. WOW, GBP finished little changed against the USD at 1.1361. The major jump came this morning as early poll suggests a strong Tories' victory as it broke above 1.3400 to the highest level since May-18. Nonetheless, short term post-election outlook is volatile with a very bearish bias as the ongoing rally amidst a strong overbought RSI condition is only paving way for a large reversal.

- **JPY**: JPY was largely steady throughout an event-filled week but losses were triggered by news that US and China have reached a "trade deal in principle" alongside higher equities and treasuries yields. WOW, JPY lost 0.5% to 109.31. JPY is bearish today amidst a risk-on environment and is expected to consolidate around 109.20-109.80 next week just ahead of 110.00 strong resistance remains, awaiting firmer US-China trade outcome, barring from any surprise from development in this trade deal, Hong Kong domestic unrests and UK Brexit.

- **AUD**: AUD has been firmer, trading comfortably above 0.6800 throughout the week as it continues to recover amidst a weaker greenback. AUD closed stronger by a whopping 1.1% against the USD at 0.6909 and looking ahead, bullish signal remains strong with the MACD line crossing above the signal line with even wider margin today with the return of risk sentiment after news of US-China trade deal broke. Upside is howver capped with the pair likely trading around 0.6850 – 0. 6940 in the short term as the 0.6940 resistance remains a strong foothold to breach.

- **SGD**: SGD continued its nine-day gaining streak this week, closing 0.47% stronger against the USD at 1.3544. We reckon the rally is not sustainable with RSI pointing to an overbought condition but the MACD continues to reflect very bullish momentum. We think that upside in SGD is limited as the USDSGD is nearing a trough that would be followed by a rebound, supported by stronger US data..

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1175	67.4080	1.0979	1.1157	1.1061	1.1065	1.1154	Positive
GBPUSD	1.3475	81.1360	1.2719	1.3336	1.2970	1.2566	1.2700	Positive
USDJPY	109.5600	61.5420	108.1800	109.6300	108.9200	107.8400	108.8000	Positive
USDCNY	6.9729	31.4740	6.9988	7.0656	7.0235	7.0650	6.9410	Negative
USDSGD	1.3516	23.9110	1.3538	1.3697	1.3612	1.3728	1.3669	Negative
AUDUSD	0.6922	66.2530	0.6735	0.6907	0.6833	0.6807	0.6911	Positive
NZDUSD	0.6617	75.9770	0.6338	0.6634	0.6448	0.6401	0.6537	Positive
USDMYR	4.1417	34.4310	4.1481	4.1870	4.1593	4.1728	4.1492	Neutral
EURMYR	4.6285	56.7470	4.5871	4.6369	4.6023	4.6221	4.6353	Positive
GBPMYR	5.5809	78.7520	5.3176	5.5374	5.3942	5.2428	5.2743	Positive
JPYMYR	3.7803	33.4260	3.7969	3.8566	3.8188	3.8732	3.8198	Negative
CHFMYR	4.2043	49.3650	4.1691	4.2398	4.1955	4.2232	4.1801	Positive
SGDMYR	3.0643	58.7620	3.0523	3.0670	3.0554	3.0423	3.0395	Positive
AUDMYR	2.8668	61.3520	2.8175	2.8647	2.8422	2.8433	2.8713	Positive
NZDMYR	2.7403	71.8930	2.6487	2.7533	2.6827	2.6736	2.7157	Positive

Trader’s Comment:

DXY continued to tumble from 97.38 to 96.80, the lowest since July as Fed left interest rates unchanged. Market cheered and went on risk-on mood after Trump signed off the phase one deal, cancelling a new round of tariffs. Stocks and other risk assets as well as USDJPY surged; 10-year US treasury yields increased by 10bps to 1.91% at the time of writing.

ECB left interest rate unchanged and reiterated that the risks were tilted to the downside, expecting euro-area inflation of 1.1% next year. Pound, on the other hand, surged by close to 2.7% as exit polls showed a solid majority for Conservative party, paving the way to break the Brexit deadlock. Asian currencies also rallied lead by Won and Yuan on better risk sentiment.

Locally, Ringgit also hit one-month high post in line with other Asian currencies. 10-year govvies yield edged up 5bps to 3.46%. Will go with the 4.1300-4.1700 range for the following week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

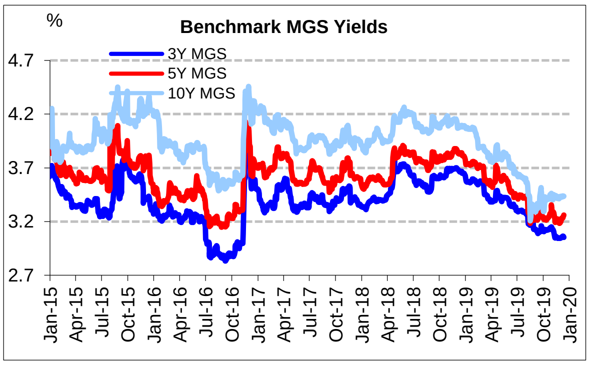
AUDMYR

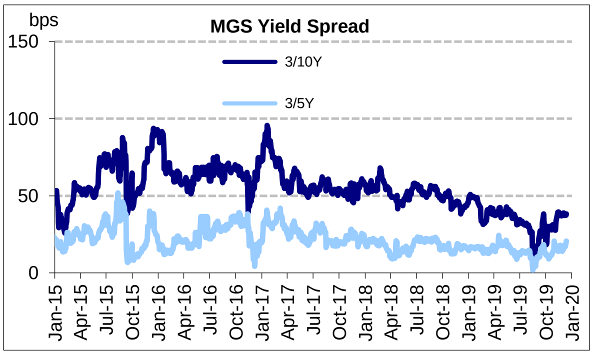
Source: Bloomberg

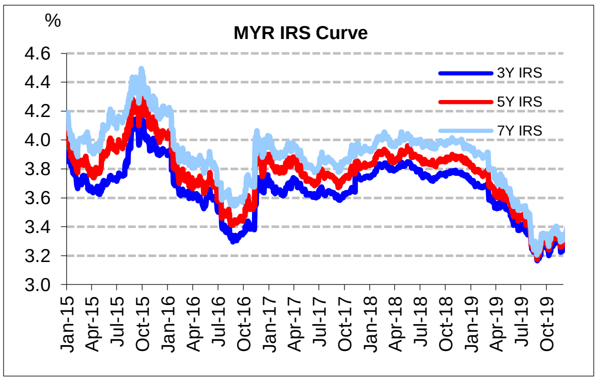
SGDMYR

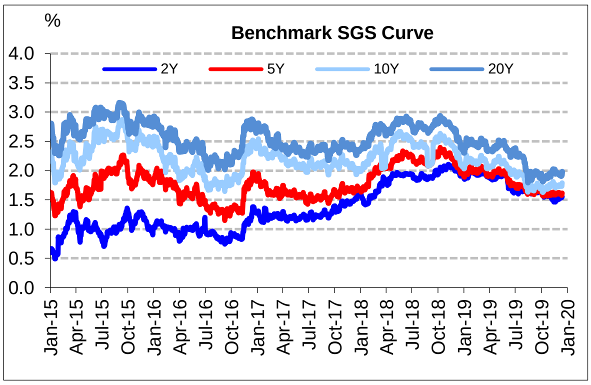
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies saw better overall investor interest following confidence in the rise in total foreign holdings and also a estimated lower 2020 economic growth of 4.5% by the Worl bank. **Overall benchmark MGS yields ended mostly higher between 2-5bps save for the short-end which ended richer in yields.** Activities were mainly seen in off-the-run 20-21's, 23's, and also 3Y, 10Y bonds. Both the 5Y MGS 6/24 the 10Y benchmark MGS 8/29 spiked another 5bps w-o-w at 3.28% and 346% respectively. Weekly volume rose sharply by 46% to RM17.4b versus prior week's RM11.9b with GII bond trades maintained ~ 37% of overall trades. The auction calendar for 2020 revealed an additional two(2) issuances to 34 in total and skewed towards both the ultra-short end 3Y and also 30Y bonds. We expect tapering of activities to eventually take precedence as the year-end approaches.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review saw strong investor appetite contrary to earlier views of interest dissipating due to the year-end winding-down activities. The continued affinity for Govt-guaranteed bonds spilled over to the AAA-AA part of the curve as yields closed mixed. Total weekly market volume jumped 70% to RM4.40b versus prior week's RM2.55b. Topping the weekly volume were both DANA 5/32 (GG) which closed 2bps higher compared to previous-done levels at 3.86% and DANA 10/33 (GG) which rallied c4bps lower at 3.89%. The third highest volume was generated by DANUM 2/34 (AAA) which edged 2bps higher at 4.06%. The prominent new issuances were CAGAMAS AAA-rated 3Y bonds amounting to RM300m at a coupon of 3.38% and conglomerate DRB-HICOM's A1-rated 3-10Y bonds totalling RM1.5b with coupons ranging between 4.15-5.10%.

- The SGS (govvies) saw overall benchmark yields closing between -2 to +2bps fo the week under review. The 2Y edged up 1bps at 1.54% levels whilst the 5Y and 10Y however moved within a wider 12-18bps range whilst closing between 1-2bps lower compared to prior week; at 1.58% and at 1.73% respectively. The recent optimism on US and China signing phase one deal has caused the SGD to rise to a 5-month high. Nevertheless, MAS in its quarterly report has stated that the lacklustre external environment and elevated uncertainty are factors that may continue to soften GDP growth for an extended period.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
DRB-HICOM Berhad	Proposed Sukuk Programme with a nominal value of up to RM3.5 billion.	A+ IS/Positive	Assigned
Projek Lintasan Sungai Besi-Ulu Klang Sdn Bhd's (PLSUKE)	Sukuk Wakalah Programme (Sukuk Wakalah) of up to RM2.0 billion.	A+ IS(s)	Affirmed
Sunway Berhad	RM2.0 billion Commercial Papers/Medium-Term Notes (CP/MTN) programmes	MARC-1/AA-	Affirmed
Hong Leong Bank Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Hong Leong Islamic Bank Berhad (HLISB)	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Hong Leong Investment Bank Berhad (HLIB)	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Hong Leong Financial Group Berhad	RM25 billion Multi-Currency Senior Notes, Tier-2 Subordinated Notes, and Additional Tier-1 Capital Securities Programme (2017/2117)*		
	RM3 billion Commercial Papers Programme (2017/2025)*	P1	Reaffirmed
	RM1.8 billion Commercial Papers/Medium-Term Notes Programme (2011/2031)	AA1/Stable/P1	Reaffirmed
	*Combined limit of RM25.0 billion		
Hong Leong Bank Berhad	RM10 billion Multi-Currency Subordinated Notes Programme (2014/2044)	AA1/Stable	Reaffirmed
	RM10 billion Multi-Currency Additional Tier-1 Capital Securities Programme (2017/2117)	A1/Stable	Reaffirmed
Hong Leong Islamic Bank Berhad	RM2 billion Multi-Currency Tier-2 Subordinated Sukuk Murabahah and Additional Tier-1 Sukuk Wakalah (2017/2117)		
	Tier-2 Subordinated Sukuk Murabahah Additional Tier-1 Sukuk Wakalah	AA2/Stable A1/Stable	Reaffirmed Reaffirmed
UiTM Solar Power Sdn Bhd	Green Sustainable and Responsible Investment (SRI) Sukuk of up to RM240.0 million	AA-IS/Stable	Affirmed
Bank Kerjasama Rakyat Malaysia Berhad	Financial Institution rating	AA2/Stable/P1	Reaffirmed
MUFG Bank (Malaysia) Berhad	USD500 million Multi-Currency Sukuk Wakalah Bi Al-Istithmar Programme (the Programme)	AAA(BG)/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Country	Event	Reporting Period	Survey	Prior	Revised
20/12	**Malaysia**	CPI YoY	Nov	1.1%	1.1%	--
		Foreign Reserves	Dec-13	--	$103.2b	--
16/12	**US**	**Empire Manufacturing**	**Dec**	**5.0**	**2.9**	**--**
		Markit US Manufacturing PMI	**Dec P**	**52.6**	**52.6**	**--**
		Markit US Services PMI	**Dec P**	**52.0**	**51.6**	**--**
		NAHB Housing Market Index	**Dec**	**71**	**70**	**--**
17/12		**Housing Starts MoM**	**Nov**	**2.0%**	**3.8%**	**--**
		Building Permits MoM	**Nov**	**-3.8%**	**5.0%**	**--**
		Industrial Production MoM	**Nov**	**0.8%**	**-0.8%**	**--**
18/12		**MBA Mortgage Applications**	**Dec-13**	**--**	**3.8%**	**--**
19/12		**Philadelphia Fed Business Outlook**	**Dec**	**9.0**	**10.4**	**--**
		Initial Jobless Claims	**Dec-14**	**--**	**252k**	**--**
		Leading Index	**Nov**	**0.1%**	**-0.1%**	**--**
		Existing Home Sales MoM	**Nov**	**-0.2%**	**1.9%**	**--**
20/12		**GDP Annualized QoQ**	**3Q T**	**2.1%**	**2.1%**	**--**
		Personal Income	**Nov**	**0.3%**	**0.0%**	**--**
		Personal Spending	**Nov**	**0.4%**	**0.3%**	**--**
		PCE Core Deflator YoY	**Nov**	**1.5%**	**1.6%**	**--**
		U. of Mich. Sentiment	**Dec F**	**99.2**	**99.2**	**--**
21/12		**Kansas City Fed Manf. Activity**	**Dec**	**--**	**-3**	**--**
23/12		Chicago Fed Nat Activity Index	Nov	--	-0.71	--
		New Home Sales MoM	Nov	-0.4%	-0.7%	--
24/12		Durable Goods Orders	Nov P	0.2%	0.5%	--
		Cap Goods Orders Nondef Ex Air	Nov P	--	1.1%	--
		Richmond Fed Manufact. Index	Dec	--	-1	--
26/12		MBA Mortgage Applications	Dec-20	--	--	--
		Initial Jobless Claims	Dec-21	--	--	--
16/12	Eurozone	**Markit Eurozone Manufacturing PMI**	**Dec P**	**47.1**	**46.9**	**--**
		Markit Eurozone Services PMI	**Dec P**	**52.0**	**51.9**	**--**
17/12		**Trade Balance SA**	**Oct**	**--**	**18.3b**	**--**
18/12		**CPI YoY**	**Nov F**	**1.0%**	**0.7%**	**0.7%**
		CPI Core YoY	**Nov F**	**1.3%**	**1.3%**	**--**
20/12		**Consumer Confidence**	**Dec A**	**-7.6**	**-7.2**	**--**
16/12	**UK**	**Rightmove House Prices YoY**	**Dec**	**--**	**0.30%**	**--**
		Markit UK PMI Manufacturing SA	**Dec P**	**49.4**	**48.9**	**--**
		Markit/CIPS UK Services PMI	**Dec P**	**49.5**	**49.3**	**--**
		CBI Trends Total Orders	**Dec**	**-25**	**-26**	**--**
17/12		**Average Weekly Earnings 3M/YoY**	**Oct**	**3.3%**	**3.6%**	**--**
		ILO Unemployment Rate 3Mths	**Oct**	**3.9%**	**3.8%**	**--**
		Employment Change 3M/3M	**Oct**	**-5k**	**-58k**	**--**
18/12		**CPI YoY**	**Nov**	**1.5%**	**1.5%**	**--**
19/12		**Retail Sales Inc Auto Fuel MoM**	**Nov**	**0.5%**	**-0.1%**	**--**
		Bank of England Bank Rate	**Dec-19**	**0.75%**	**0.75%**	**--**
20/12		**GfK Consumer Confidence**	**Dec**	**-14**	**-14**	**--**
		GDP QoQ	**3Q F**	**0.3%**	**0.3%**	**--**

28/12-03/01		Nationwide House Px NSA YoY	Dec	--	0.8%	--
16/12	**Japan**	**Jibun Bank Japan PMI Mfg**	**Dec P**	**--**	**48.9**	**--**
		Jibun Bank Japan PMI Services	**Dec P**	**--**	**50.3**	**--**
18/12		**Exports YoY**	**Nov**	**-8.8%**	**-9.2%**	**--**
19/12		**Machine Tool Orders YoY**	**Nov F**	**--**	**-37.9%**	**--**
		BOJ Policy Balance Rate	**Dec-19**	**--**	**-0.1%**	**--**
20/12		**Natl CPI YoY**	**Nov**	**0.5%**	**0.2%**	**--**
		Natl CPI Ex Fresh Food YoY	**Nov**	**0.5%**	**0.4%**	**--**
23/12		All Industry Activity Index MoM	Oct	--	1.5%	--
		Leading Index CI	Oct F	--	91.8	--
27/12		Jobless Rate	Nov	--	2.4%	--
		Job-To-Applicant Ratio	Nov	--	1.57	--
		Retail Sales YoY	Nov	--	-7.1%	--
		Industrial Production YoY	Nov P	--	--	--
16/12	**China**	**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**	**4.13%**	**4.15%**	**--**
27/12		Industrial Profits YoY	Nov	--	-9.9%	--
20/12	**Hong Kong**	**CPI Composite YoY**	**Nov**	**3.2%**	**3.1%**	**--**
17/12	**Singapore**	Non-oil Domestic Exports YoY	Nov	-5.5%	-12.3%	--
23/12		CPI YoY	Nov	--	0.4%	--
26/12		Industrial Production YoY	Nov	--	4.0%	--
17/12	**Australia**	**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**	**15.0k**	**-19.0k**	**--**
		Unemployment Rate	**Nov**	**5.3%**	**5.3%**	**--**
16/12	**New Zealand**	Performance Services Index	Nov	--	55.4	--
17/12		ANZ Business Confidence	Dec	--	-26.4	--
19/12		GDP SA QoQ	3Q	0.5%	0.5%	--
		Exports NZD	Nov	5.10b	5.03b	--
20/12		ANZ Consumer Confidence Index	Dec	--	120.7	--
25-31/2019	Vietnam	CPI YoY	Dec	--	3.52%	--
		GDP YoY	4Q	--	7.31%	--
		Exports YoY	Dec	--	3.8%	--
		Trade Balance	Dec	--	$100m	--
		Industrial Production YoY	Dec	--	5.4%	--
		Retail Sales YTD YoY	Dec	--	11.8%	--

Source: Bloomberg

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