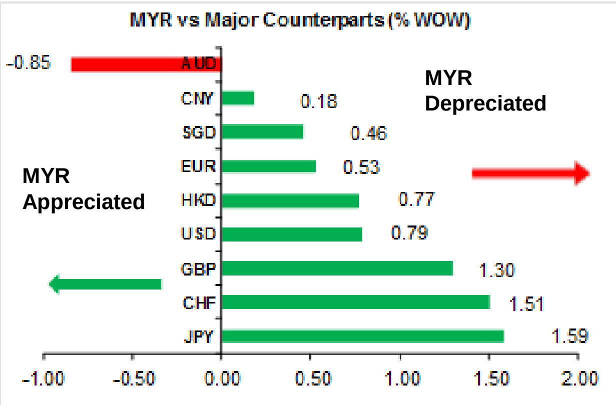
Global Markets Research

Weekly Market Highlights

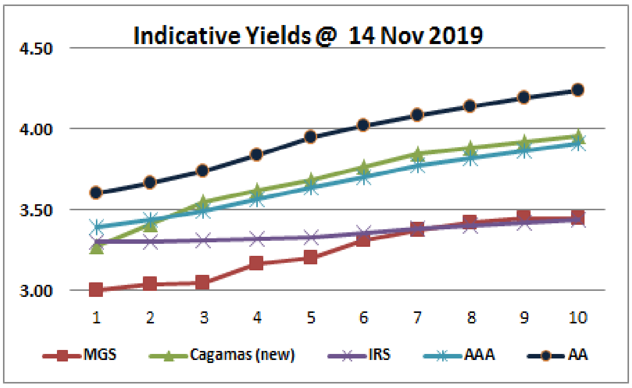
Weekly Performance

	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 traded with minimal changes this week but managed to reach record closings as the recent enthusiasm surrounding US-China potential deal died down in the past couple of days following news that negotiations might have balked over disagreement over agricultural purchases. The main indexes swung between minor gains and losses throughout the week, steered by corporate headlines. Fed Chair Jerome Powell's biannual testimony before Congress offered no surprises as reaffirmed that monetary policy remained appropriate. The RBNZ meanwhile surprised markets by keeping the OCR at 1.0% following a cumulative 75bps cut in two separate meetings.
- Economic data continued to paint a weak picture of the global economy. UK and Japan 3Q GDP growth missed expectations. Eurozone's second reading was unrevised, Germany dodged technical recession. US CPI inflation remained benign. UK price CPI eased as well, retail sales unexpectedly declined and job report was a mixed bag. China key indicators all came in softer. Australia reported job losses and higher unemployment rate. Singapore retail sales slipped again, Malaysia IPI recorded a modest 1.7% YOY gain and 3Q GDP growth clocked softer at 4.4% YOY. Key releases next week are the FOMC and RBA meeting minutes while data are confined to flash PMI readings, US housing numbers and several regional manufacturing indexes, Eurozone consumer confidence, Japan exports and CPI, Singapore NODX and final 3Q GDP as well as Malaysia CPI.

Forex

- **MYR**: MYR weakened 0.79% WOW to 4.1565 against the USD amid generally risk-off mode and USD strength, which also marked a expected technical correction after the big move lower in the USDMYR to 4.12 the prior week. The local unit fell against all G10s save for the Aussie and also generally traded weaker against its major Asian peers. We are bullish on USDMYR next week. A break above 4.1500 handle has reinstituted the bull, paving the way for 4.1600-4.1650 levels next. That said, we would like to caution of risks of a pullback after recent advances.
- **USD**: The greenback held on to its strength by and large but the DXY eked out only a 0.02% gain WOW to 98.16 following gains in the sterling and haven currencies CHF and JPY, not forgetting the kiwi which jumped on a surprised rate pause by RBNZ. The USD advanced against 6 G10s. The greenback is expected to face continuouos headwinds next week with potential digress in the US-China phase one trade deal and concerns over President Trump's impeachment inquiry. FOMC minutes will also be in focus after the Fed guided for no more rate cuts for now. We are still bullish USD even though technically, bullishness in the DXY has decreased with samller positives seen in the momentum indicator. The index looks poised to head lower towards 97.94 if it fails to breach 98.50.

Fixed Income

- US Treasuries recovered ground w-o-w following safe-haven bids due to uncertainty on US-China trade talks, weak Euro region GDP data and some evidence of global economic weaknesses arising from China's retail sales and industrial production numbers. The week saw several events such as FedSpeak and Powell's address with the Joint Committee of Congress. He reiterated that that Fed policymakers are likely done making any changes in interest rate. The stalling of US-China trade talks Phase 1 especially on farm purchases involving a strong possibility of tariff removals also boosted risk-on mode prompting a sell-off in UST's. The curve shifted lower as **overall benchmark yields fell between 10-14bps.** The 2Y benchmark; reflective of interest rate predictions closed 10bps lower at 1.59% whereas the much-watched 10Y traded within a wider 1.81-1.95% range WOW to close at 1.81% levels.
- Local govvies saw the curve steepen up to the 7Y tenures but shift lower slightly as interest dwindled despite BNM's announcement of extension of tenures for both Repo and Reverse Repo transactions from 365 days to 5 years. This is seen as a move to deepen the onshore bond markets and provide more liquidity. **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 was well bid as it declined 7bps lower at 3.20% whilst the 10Y benchmark MGS 8/29 moved within a tight 3.40-3.43% band; declining 4bps to 3.43%. Weekly volume dropped sharply to a RM15.8b from prior week's RM22.8b partly as investor interest fizzled out; nearing year-end book closing activities. GII bond trades rose to form 38% of overall trades.

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 traded with minimal changes this week but managed to reach record closings as the recent enthusiasm surrounding US-China potential deal died down in the past couple of days following news that negotiations might have balked over disagreement over agricultural purchases. The main indexes swung between minor gains and losses throughout the week, steered by corporate headlines such as the early success of Disney's newly lauched streaming service and the less positive forward guidance by networking giant Cisco. Fed Chair Jerome Powell's biannual testimony before Congress offered no surprises as he reaffirmed positive US growth outlook, that is supported by recent rate cut as well as sent a clear signal of the Fed's intension to leave rate unchanged for the remainder of the year. The RBNZ surprised markets by keeping the OCR at 1.0% following a cumulative 75bps cut in two separate meetings.

- Economic data continued to paint a weak picture of the global economy – US headline CPI rose 1.8% YOY, its strongest in three months but the underlying trend remains weak given the moderation in core CPI. Similarly PPI also came in weaker on an annual comparison. Eurozone's second reading of 3Q GDP growth was unrevised at 0.2% QOQ as expected and unchanged from 2Q growth rate. The bright side was Germany managed to dodge technical recession by recording a small 0.1% QOQ gain. The surprise growth in industrial production, albeit a tiny one also offered some respite that the current manufacturing downturn is moderating in the Euro area, but Germany's production remains under tremendous stress. Another positive news was the tremendous improvement in the German ZEW investor sentiment index for Eurozone growth outlook that shot up by 22pts to just a tad below 0. Preliminary report meanwhile showed that the UK economy bounced off previous quarter's contraction to register a 0.3% QOQ growth, but came below estimate. Job data were a mixed bag - smaller than expected job losses, softer wage growth and falling unemployment unemployment rate. Retail sales unexpectedly declined by 0.1% MOM. UK CPI eased to a near three-year low of 1.5% YOY and core CPI was seen steadying.

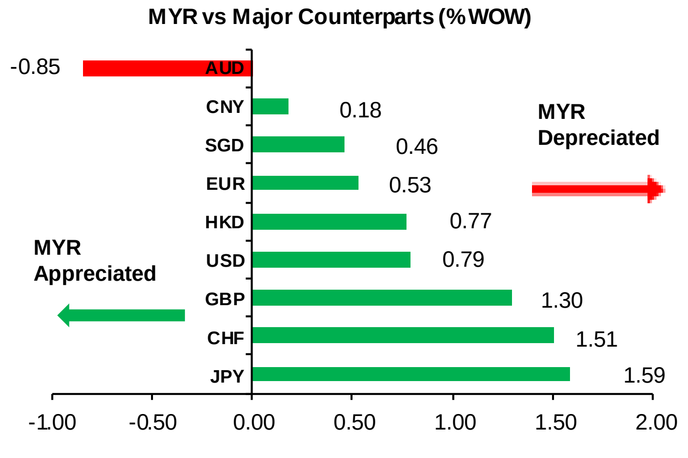
- Japan recorded a mere 0.1% QOQ expansion in 3Q, slower than expectation, dragged down by private inventories and net exports. China's key economic indicators namely industrial production, fixed investment and retail sales all turned out softer. Australia job report was a bummer as the economy recorded job losses and higher unemployment rate alongside decelerating wage growth. Closer to home, Singapore retail sales continued to fall but by a smaller margin of 2.2% YOY, marking its eight month of back-to-back contraction. Malaysia IPI saw continuous modest gain of 1.7% YOY and fresh out the oven was 3Q GDP growth which came in softer at 4.4% YOY.

The Week Ahead

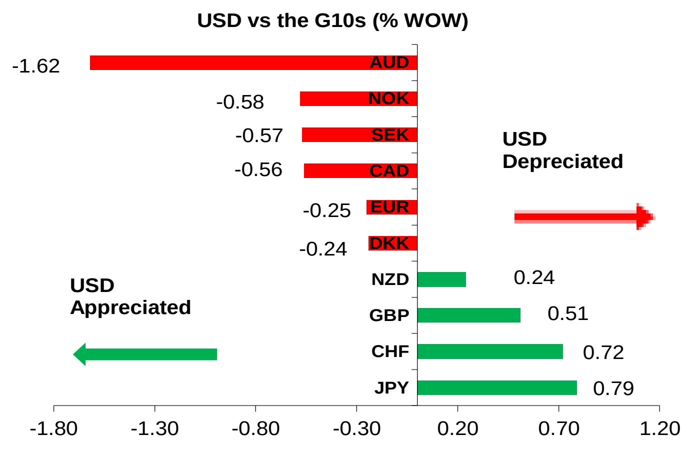
- The Federal Reserve will publish the latest FOMC meeting minutes on Thursday next week that is likely to keep market farirly sidelined, barring from any significant US-China trade headlines, We do not foresee any surprise by the Fed given Chair Jerome Powell's reassurance that they are comfortable with the current level of interest rates while testifying before Congress. We are looking at plenty of housing data next week that include housing starts, building permits, existing home sales and the NAHB Housing Market Index, followed by the preliminary readings of HIS Markit PMIs for both the manufacturing and services sectors, the Philly Fed as well as Kansas City Fed Manufacturing Indexes.

- The European calendar is lighter and limited to Eurozone flash Consumer Confidence and PMI readings as well as UK CBI Trend Total Order Index and Rightmove House Prices. Japan data made up most of Asian data docket and they include exports, CPI, flash PMI readings, machine tools orders and the All Industry Activity Index. Moving down south, there are Hong Kong CPI, Singapore NODX and the final 3Q GDP report and Malaysia CPI. Down under, data flow is equally light (Australia Westpac Leading Index and New Zealand Services PMI), The attention is likely on the RBA's November meeting minutes.

Forex



Source: Bloomberg



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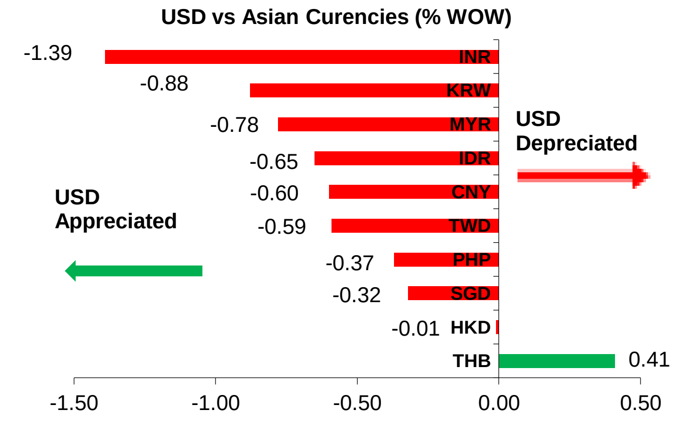

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Review and Outlook

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- **EUR**: EUR remained weak and fell for another week, though at a more muted 0.25% WOW to 1.1022 against a still firm USD. The EUR remained largely USD-driven this week, even as there are some positive vibes on the data front that showed investor confidence improved and Germany narrowly escapade a technical rececssion. EUR outlook remains bearish. After having breached 1.1030-1.1040, the pair is expected to target 1.1000 in the week ahead.

- **GBP**: GBP overturned previous week losses to advance 0.51% WOW vs the USD to 1.2882. Announcement by Nigel Farage that his party would not contest the Conservatives in the upcoming general election on 12 December, effectively boosting PM Boris Johnson's chances in securing a majority, spurred gains in the sterling. We are neutral on GBP next week on expectation of a more subdued USD and absence of market-moving Brexit headlines. GBPUSD has narrowly broken 1.2880 suggesting bulls may make a return but stil negative momentum indicator shall slow its advance.

- **JPY**: JPY's fortune took a turn, from being the worst to best performing G10s this week. The JPY strengthened 0.79% WOW to 108.42 vs the USD as at yesterday's close, as a setback in risk sentiments following negative trade and impeachment headlines spurred refuge demand in JPY. This overshadowed weak Japanese 3Q GDP readings. We expect the JPY to stay slightly bullish next week on the back of market jitters surrounding trade deal development, heading towards 108.11, the lower Bollinger band.

- **AUD**: AUD failed to hang on to its gain, falling 1.62% WOW against the USD at 0.6786, hit by a combo of weak sentiments, softer than expected China data as well as poor job report at home. We are slightly bearish on Aussie next week, with its overall outlook continues to hinge on the USD and ultimately trade headlines. Momentum indicators showed increasing negative traction in the AUD, and the break of 0.6830-0.6840 this week is paving the way for the pair to test 06760-0.6770 next.

- **SGD**: SGD fell in line with regional currencies as markets were unnerved by trade uncertainties**.** SGD weakened 0.32% WOW against the USD to 1.3620. Outlook of the SGD is mildly bearish expecting a weak final reading of 3Q GDP to add on to riks-off market sentiments. Current close above 1.3600 has reinforced the bull and we expect the pair to head towards the upper Bollinger band at 1.3646 in the week ahead.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1020	42.2540	1.0988	1.1197	1.1073	1.1099	1.1182	Negative
GBPUSD	1.2881	60.9960	1.2787	1.2979	1.2766	1.2456	1.2702	Neutral
USDJPY	108.5000	49.1770	108.1000	109.3700	108.4800	107.6700	109.0000	Negative
USDCNY	7.0209	41.6350	6.9713	7.0996	7.0585	7.0338	6.9105	Negative
USDSGD	1.3617	43.3860	1.3566	1.3654	1.3652	1.3724	1.3663	Negative
AUDUSD	0.6787	39.5330	0.6784	0.6934	0.6829	0.6843	0.6939	Negative
NZDUSD	0.6382	52.1440	0.6325	0.6444	0.6360	0.6443	0.6570	Neutral
USDMYR	4.1565	46.0860	4.1205	4.2069	4.1726	4.1656	4.1417	Negative
EURMYR	4.5804	40.1810	4.5400	4.6944	4.6189	4.6261	4.6355	Negative
GBPMYR	5.3540	57.4860	5.2857	5.4388	5.3253	5.1908	5.2644	Negative
JPYMYR	3.8309	48.4700	3.7733	3.8828	3.8458	3.8713	3.8048	Neutral
CHFMYR	4.2038	51.7600	4.1448	4.2552	4.2049	4.2178	4.1655	Negative
SGDMYR	3.0524	51.0200	3.0335	3.0833	3.0556	3.0367	3.0341	Negative
AUDMYR	2.8210	36.5470	2.8206	2.8895	2.8488	2.8516	2.8761	Negative
NZDMYR	2.6525	50.4520	2.6193	2.6958	2.6529	2.6846	2.7228	Negative

Trader's Comment:

FED sounded upbeat on US economy and signalled no further rate cut as they believed current monetary policy remained appropriate for current economic environment. However, this was offset by generally weaker US data coupled with US-China trade negotiation uncertainty which hit a snag as US demanded monthly targets for American farm goods. Consequently, we see DXY index closed slightly lower at 98.14 level at the time of writing. Demand for safe haven increased as we see 10-year UST yield trading lower at 1.81% and Yen advanced further.

Outlook on euro economy remained weak as Germany narrowly avoided its first recession in 6 years. Though ECB official signal pause on further stimulus, we believe, EUR likely to continue to be weak against the greenback. For New Zealand, NZD/USD strengthened by close to 1.2% before retreating to current level as RBNZ unexpectedly held the cash rate at 1% but leave the door open for future rate cut should expected recovery failed to materialize. As for Australia, weak employment data and worse than expected Chinese economic data raised probability of future RBA rate cuts in December.

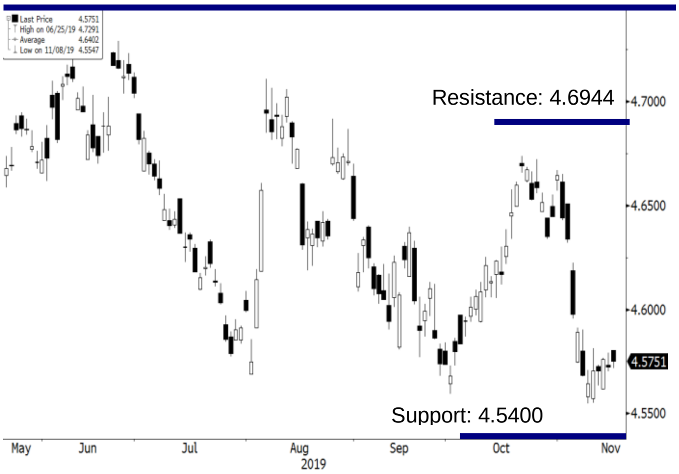
Locally, MYR traded in the higher range of 4.1395-4.1600 for the week. Local govvies closed generally stronger for 3 to 5 years tenor by 2 to 3 bps while the rest mostly unchanged since last week. Expect trade-related headlines to continue driving the direction of the MYR. Will go with a 4.1300-4.1700 range for the week ahead.

Technical Charts

USDMYR

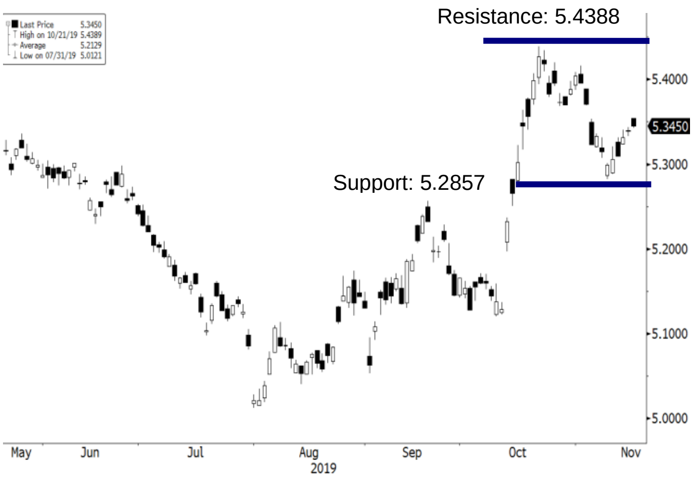
Source: Bloomberg

EURMYR



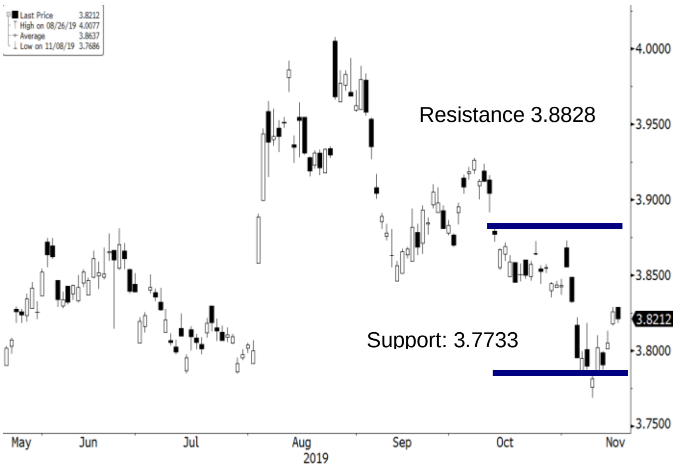
Source: Bloomberg

GBPMYR



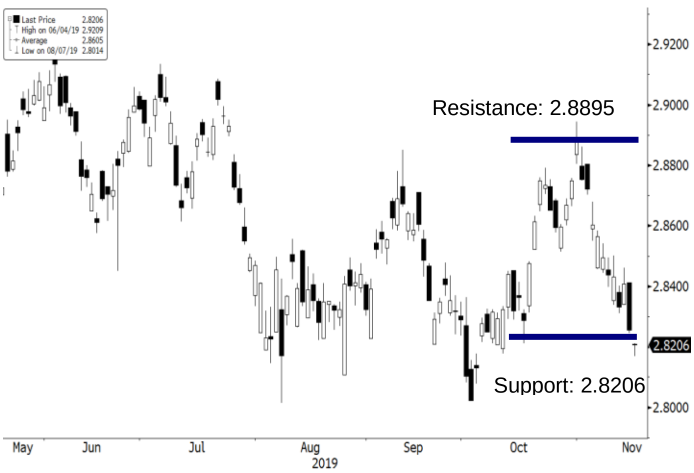
Source: Bloomberg

JPYMYR



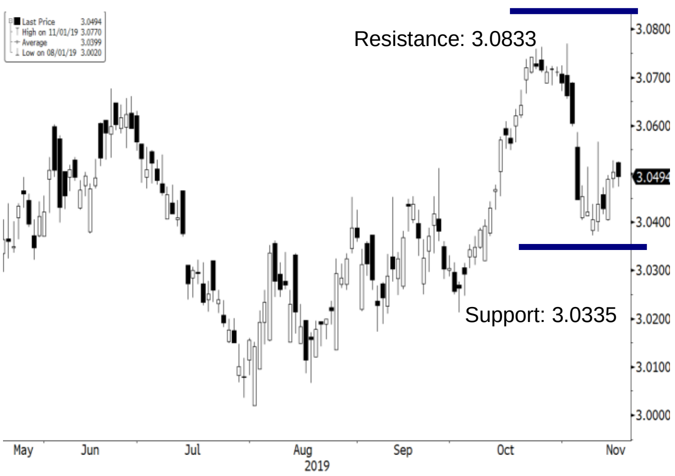
Source: Bloomberg

AUDMYR



Source: Bloomberg

SGDMYR



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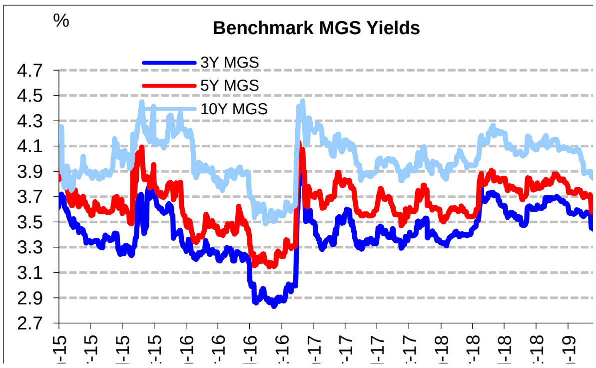
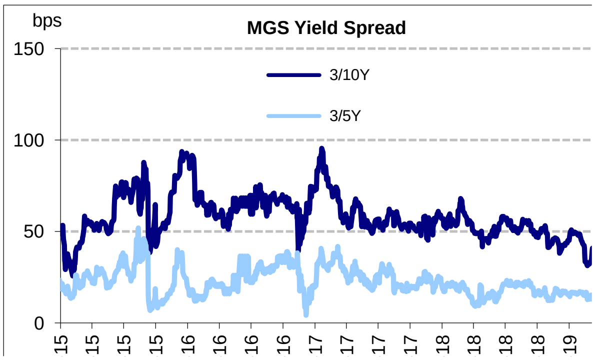
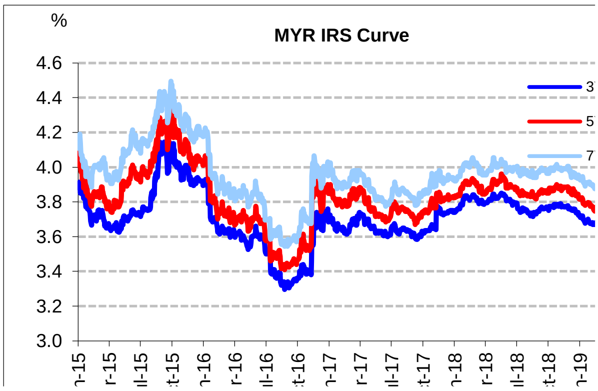
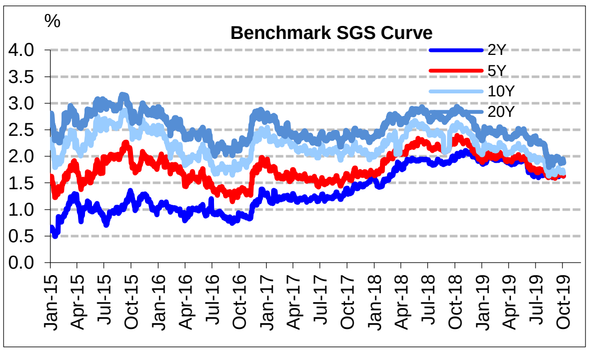
Fixed Income









Review & Outlook

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- Local govvies saw the curve steepen up to the 7Y tenures but shift lower slightly as interest dwindled despite BNM's announcement of extension of tenures for both Repo and Reverse Repo transactions from 365 days to 5 years. This is seen as a move to deepen the onshore bond markets and provide more liquidity. **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 was well bid as it declined 7bps lower at 3.20% whilst the 10Y benchmark MGS 8/29 moved within a tight 3.40-3.43% band; declining 4bps to 3.43%. Weekly volume dropped sharply to a RM15.8b from prior week's RM22.8b partly as investor interest fizzled out; nearing year-end book closing activities. GII bond trades rose to form 38% of overall trades.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) saw improvement in investor appetite in the secondary market w-o-w with transactions mainly centred across the GG and AA-part of the curve as yields continued to closed mostly mixed. Total weekly market volume however jumped to RM2.42b versus prior week's RM2.18b. Topping the weekly volume were both DANAINFRA 4/26 (GG) and Turus Peasawat 3/28 (also GG) which closed 4bps and 7bps lower respectively compared to previous-done levels at 3.53% and 3.69% levels respectively. The third highest volume was generated by the longer-end DANAINFRA 5/41 (also GG) which spiked 10bps instead at 4.15%. The prominent new issuance for the week under review was Genting RMTN Bhd's AAA-rated 10Y and 15Y bonds totalling RM1.0b at a coupon of 4.18% and 4.38% respectively.

- The SGS (govvies) curve steepened again w-o-w as overall benchmark yields declined between 1-5bps extending up the 20Y tenures only. The 2Y rallied to push yields 5bps lower at 1.46% levels whilst the 5Y and 10Y moved within a wider 4-6bps range; edging 1bps lower at 1.59% and 1.75% respectively. Meanwhile the nation's sovereign bond supply for 2020 sees an extension to duration requirements as the 7Y makes way for 15Y tenures with demand expected from high-quality liquid assets from financial institutions. Separately Temasek Financial (I) Ltd, a wholly-owned subsidiary of Temasek Holdings (Private) Ltd has successfully priced EUR1.0b of debtoffering consisting of EUR 500m of 12Y (i.e. at MS+40 to yield 0.609%) and anothjjer EUR500m of 30Y (i.e. MS+80 to yield 1.317%) following earlier higher initial guidance area. Final reading of 2Q GDP due next week will be in focus.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Putrajaya Holdings Sdn Bhd	RM370.0 million Sukuk Musharakah Programme (due 2030)	AAA-IS /Stable;	Affirmed
	RM3.0 billion Sukuk Musharakah Programme (due 2032)	AAA-IS /Stable;	Affirmed
	RM1.5 billion Sukuk Musharakah Medium-Term Notes (MTN) Programme (due 2033)	AAA-IS/Stable	Affirmed
Al Dzahab Assets Berhad	Class A and Class B Notes of Tranches 1 and 2 of Al Dzahab Assets Berhad's (the Issuer) Sukuk Murabahah.	AAA/Stable	Reaffirmed
	Tranche 5 Class B Sukuk Murabahah	From AA1/Positive to AAA/Stable	Upgraded
Impian Ekspresi Sdn Bhd	Guaranteed MTN Programme of		
	RM300m	AAA(FG)/Stable	Reaffirmed
	RM150m	AAA(BG)/Stable	Reafirmed
Cagamas Berhad			
	Cororate Credit Ratings		
	Global	gA2/Stable/gP1	Reaffirmed
	ASEAN	seaAAA/Stable/seaP1	Reaffirmed
	National-scale corporate credit ratings	AAA/Stable/P1	Reaffirmed
	RM60 bil Islamic and Conventional MTN Programme (2007/2067)	AAA/Stable	
	RM20 bil Islamic and Conventional CP Programme (2015/2022)	P1	Reaffirmed
Cagamas Global P.L.C.	USD2.5 bil Multicurrency MTN Programme	gA2(s)/Stable	Reaffirmed
Cagamas Global Sukuk Berhad	USD2.5 bil Multicurrency Sukuk Issuance Programme	gA2(s)/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
20/11	**Malaysia**	**CPI YOY**	**Oct**	**1.0%**	**1.1%**	**--**
22/11		**Foreign Reserves**	**Nov-15**	**--**	**$103.2b**	**--**
18/11	**US**	**NAHB Housing Market Index**	**Nov**	**71.0**	**71.0**	**--**
19/11		**Building Permits MOM**	**Oct**	**-0.7%**	**-2.7%**	**-2.4%**
		Housing Starts MOM	**Oct**	**--**	**-9.40%**	**--**
20/11		**MBA Mortgage Applications**	**Nov-15**	**--**	**9.6%**	**--**
21/11		**FOMC Meeting Minutes**	**Oct-30**	**--**	**--**	**--**
		Philadelphia Fed Business Outlook	**Nov**	**6.5**	**5.6**	**--**
		Initial Jobless Claims	**Nov-16**	**--**	**225k**	**--**
		Leading Index	**Oct**	**-0.1%**	**-0.1%**	**--**
		Existing Home Sales MOM	**Oct**	**2.1%**	**-2.2%**	**--**
22/11		**Markit US Services PMI**	**Nov P**	**51.2**	**50.6**	**51.0**
		Markit US Manufacturing PMI	**Nov P**	**51.5**	**51.3**	**--**
		U. of Mich. Sentiment	**Nov F**	**95.7**	**95.7**	**--**
23/11		**Kansas City Fed Manf. Activity**	**Nov**	**-2.0**	**-3.0**	**--**
25/11		Chicago Fed Nat Activity Index	Oct	--	-0.45	--
		Dallas Fed Manf. Activity	Nov	--	-5.1	--
26/11		Advance Goods Trade Balance	Oct	--	-$70.4b	--
		Wholesale Inventories MOM	Oct P	--	-0.4%	--
		FHFA House Price Index MOM	Sep	--	0.2%	--
		S&P CoreLogic CS 20-City YOY NSA	Sep	--	2.0%	--
		Richmond Fed Manufact. Index	Nov	--	8	--
		Conf. Board Consumer Confidence	Nov	--	125.9	--
		New Home Sales MOM	Oct	--	-0.7%	--
27/11		MBA Mortgage Applications	Nov-22	--	--	--
		GDP Annualized QOQ	3Q S	--	1.9%	--
		Durable Goods Orders	Oct P	--	-1.2%	--
		Cap Goods Orders Nondef Ex Air	Oct P	--	-0.6%	--
		Initial Jobless Claims	Nov-23	--	--	--
		MNI Chicago PMI	Nov	--	43.2	--
		Personal Income	Oct	--	0.3%	--
		Personal Spending	Oct	--	0.2%	--
		Pending Home Sales MOM	Oct	--	1.5%	--
		PCE Core Deflator YOY	Oct	--	1.7%	--
28/11		U.S. Federal Reserve Releases Beige Book				
21/11	**Eurozone**	**Consumer Confidence**	**Nov A**	**-7.4**	**-7.6**	**--**
22/11		**Markit Eurozone Manufacturing PMI**	**Nov P**	**46.4**	**45.9**	**--**
		Markit Eurozone Services PMI	**Nov P**	**52.5**	**52.2**	**--**
28/11		Economic Confidence	Nov	--	100.8	--
		Consumer Confidence	Nov F	--	--	--
29/11		Unemployment Rate	Oct	--	7.5%	--
		CPI Estimate YOY	Nov	--	0.7%	--
		CPI Core YOY	Nov P	--	--	--
18/11	**UK**	**Rightmove House Prices YOY**	**Nov**	**--**	**-0.2%**	**--**

19/11		**CBI Trends Total Orders**	**Nov**	**-30**	**-37**	**--**
28/11-03/12		Nationwide House Px NSA YOY	Nov	--	0.4%	--
29/11		GfK Consumer Confidence	Nov	--	-14.0	--
		Mortgage Approvals	Oct	--	65.9k	--
20/11	**Japan**	**Trade Balance**	**Oct**	**¥301.0b**	**-¥123.0b**	**-¥124.8b**
		Exports YOY	**Oct**	**-7.5%**	**-5.2%**	**--**
21/11		**All Industry Activity Index MoM**	**Sep**	**1.5%**	**0.0%**	**--**
		Machine Tool Orders YOY	**Oct F**	**--**	**-37.4%**	**--**
22/11		**Natl CPI Ex Fresh Food YOY**	**Oct**	**0.4%**	**0.3%**	**--**
		Jibun Bank Japan PMI Mfg	**Nov P**	**--**	**48.4**	**--**
		Jibun Bank Japan PMI Services	**Nov P**	**--**	**49.7**	**50.3**
28/11		Retail Sales YOY	Oct	--	9.1%	9.2%
29/11		Jobless Rate	Oct	--	2.4%	--
		Job-To-Applicant Ratio	Oct	--	1.57	--
		Industrial Production YOY	Oct P	--	--	--
27/11	China	Industrial Profits YOY	Oct	--	-5.3%	--
30/11		Manufacturing PMI	Nov	--	49.3	--
		Non-manufacturing PMI	Nov	--	52.8	--
21/11	**Hong Kong**	**CPI Composite YOY**	**Oct**	**--**	**3.2%**	**--**
26/11		Exports YOY	Oct	--	-7.3%	--
18/11	**Singapore**	**Non-oil Domestic Exports YOY**	**Oct**	**-10.1%**	**-8.1%**	**--**
21/11		**GDP YOY**	**3Q F**	**0.3%**	**0.1%**	**--**
25/11		CPI YOY	Oct	--	0.5%	--
26/11		Industrial Production YOY	Oct	--	0.1%	--
19/11	**Australia**	**RBA Minutes of Nov. Policy Meeting**				
20/11		**Westpac Leading Index MOM**	**Oct**	**--**	**-0.08%**	**--**
18/11	**New Zealand**	**Performance Services Index**	**Oct**	**--**	**54.4**	**--**
26/11		Retail Sales Ex Inflation QOQ	3Q	--	0.2%	--
27/11		Exports NZD	Oct	--	4.47b	--
		Trade Balance NZD	Oct	--	-1242m	--
28/11		ANZ Business Confidence	Nov	--	-42.4	--
29/11		ANZ Consumer Confidence Index	Nov	--	118.4	--
25-30/11	Vietnam	CPI YOY	Nov	--	2.2%	--
		Exports YOY	Nov	--	-0.8%	--
		Industrial Production YOY	Nov	--	9.2%	--
		Retail Sales YTD YOY	Nov	--	11.8%	--

Source: Bloomberg

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