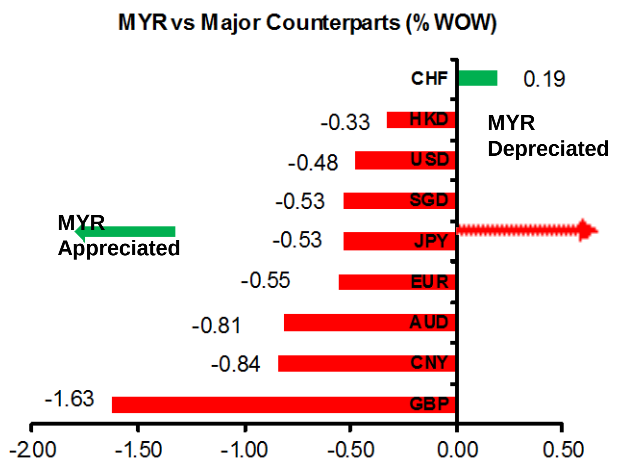
Global Markets Research
Weekly Market Highlights

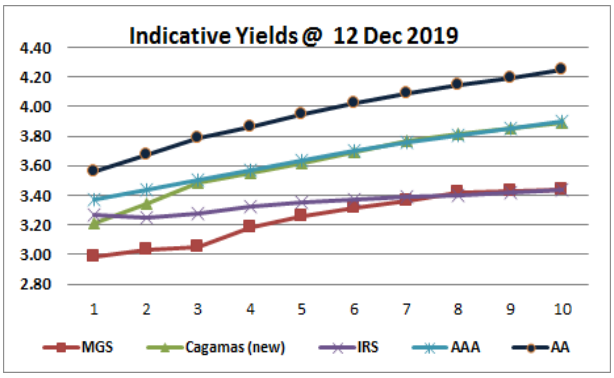
Weekly Performance

	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 rallied to record highs this week ahead of the holidays, barely reacting to House Democrats' historic vote to impeach President Donald Trump. A renewed sense of hard Brexit concerns re-surfaced after PM Boris Johnson freshly formed government intended to set December 2020 as the final deadline on which Britain would cut ties with the EU. Global central banks held their respective last meeting of the year. The BOJ, BOE, BI and BOT stood pat. Riksbank moved key rate from negative level back to 0. RBA minutes disclosed that it will reassess Australia economic outlook next year. The latest batch of flash Markit PMIs show that manufacturing remained weak across key economies while services the major growth driver. US housing and industrial output numbers were strong. China data recovered to the upside. Inflation is still muted in the Eurozone, UK and Japan while exports stayed weak in Japan and Singapore. New Zealand 3Q GDP growth topped estimate at 0.7% QOQ.
- The week ahead see scanty data releases as the world celebrates Christmas and welcome the new year. Key data are US new home sales, durable goods orders and core capital orders, Japan jobless rate, retail sales and IPI, China industrial profits as well as Singapore CPI and IPI.

Forex

- **MYR**: MYR was rejected at 4.1600 key handle earlier of the week and has since then consolidating around 4.1345 – 4.1445, barely touching 4.1500 resistance amidst a lack of key event risks and major catalysts ahead of the holidays. WOW, MYR finished 0.48% stronger against the USD at 4.1410. From a technical perspective, USD remains bearish with MACD staying substantially below its signal line but we reckon that holiday moods likely keep trading dull keeping the local unit constrained within 4.1300- 4.1500 next week.
- **USD**: The dollar performance was uneven across the FX board this week, with GBP making its post-election reversal as widely expected while the lack of key drivers mostly kept major currencies around their recent ranges. WOW, the DXY barely changed (+0.02%) at 97.38 and has been running below 98.0 for the third consecutive week but is seen trending up for the past few sessions. From a technical perspective, DXY seems to be coming near to a critical turning point at which the MACD crosses above the signal line that would pave way for a rebound next week. As holidays loom, we expect US-China trade-related news to take a backseat next week with no top-tierred data on the deck, not to mention that markets would continue shrugging off Trump's impeachment and a period like this suggests that the dollar index is likely supported at 97.50-98.00.

Fixed Income

- US Treasuries generally were pressured on the longer-ends for the week under review as US and China agreed to sign the Phase One of trade pact. Investors were also seen digesting the recent release of decent peripheral economic data such the Markit PMI numbers, housing starts, building permits and also the important industrial production data for November. The curve shifted higher as **overall benchmark yields closed mixed between -3 to +4bps.** The 2Y benchmark; reflective of interest rate predictions dipped 3bps lower at 1.63% whilst the much-watched 10Y (which traded within a 1.82-1.94% range) rose 3bps instead at 1.92% levels. Meanwhile the Fed's term operation to inject cash into the financial system over the year-end saw muted demand as uncertainty remains over last-minute balance-cheet requirements. (To re-cap the Repo market saw money rates spike in September). Expect market activity to taper and trade range-bound for the coming week; ahead of the year-end festivities.
- Local govvies saw decent investor interest amid a lack of market-moving data. **Overall benchmark MGS yields ended mostly lower between 2-10bps with** activities were mainly seen in off-the-run 20-21's and 3-10Y MGS/GII bonds. Both the 5Y MGS 6/24 the 10Y benchmark MGS 8/29 declined between 8-10bps w-o-w at 3.19% and 3.38% respectively. Weekly volume rose fell ~30% by to RM12.1b versus prior week's RM17.4b with GII bond trades easing to ~ 25% of overall trades. EM Asia sovereigns may continue to see inflows considering a vdeluge of negative-yielding global debt. We expect tapering of trading activities with range-bound levels next week 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

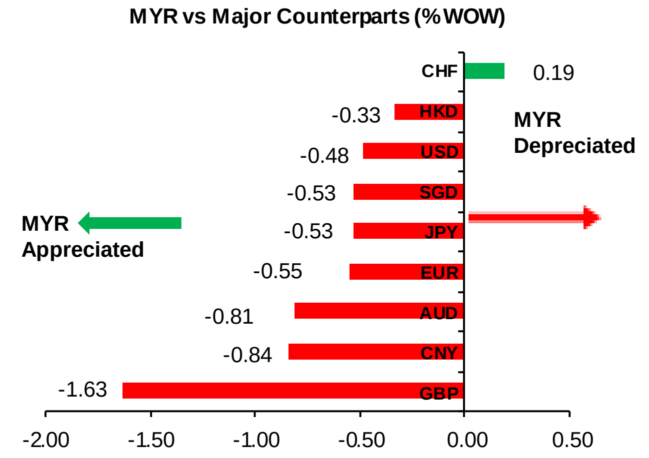
- US stocks rallied to record highs this week ahead of the holidays, barely reacting to House Democrats' historic vote to impeach President Donald Trump and somewhat poorer US data on Thursday. A renewed sense of hard Brexit concerns re-surfaced after PM Boris Johnson freshly formed government intended to set December 2020 as the final deadline on which Britain would cut ties with the European Union. Secretary Mnuchin offered assurance in a CNBC interview that the "phase one" trade deal with China would be sign in early January. On the corporate front, delivery giant FedEx shares plummeted by 10% as its profits plunged by a whopping 40% in the fiscal 2Q amidst fierce competition from customer-turned-competitor retailer Amazon. Airplane maker Boeing announced that it would halt production of its controversial Max 737 model that were involved in two fatal crashes in Indonesia and Ethiopia this year, a major setback for the American manufacturing sector. Boeing's share prices dropped 4% earlier of the week.
- Global central banks held their respective last meeting of the year. The BOJ stood pat as widely expected and reinforced its accommodative stance to return inflation back to its 2% target. While the statement acknowledged weakness in the economy for the time being due to soft overseas demand and disruptions caused by typhoons and a recent sales tax hike, it appeared more positive over growth outlook next year citing government spending and improving growth abroad. The BOE left its bank rate unchanged at 0.75% and maintained a cautious and hawkish stance ahead of Jan 2020 Brexit deadline. Bank Indonesia held its seven-day reverse repo rate steady at 5%. The Bank of Thailand also left its benchmark rate at 1.25%. Notably, Riksbank, the Swedish central bank that first applied negative interest rate on deposits, moved its key rate back to zero. RBA disclosed in its meeting minutes on the reassessment of growth outlook next year while maintaining its accommodative stance.
- The latest batch of flash Markit PMIs painted a rather similar narrative across the US, Eurozone, UK and Japan in December with the services sector remaining the major driver of growth as the manufacturing sector either mired in downturn or slowdown. Data were mixed in the US this week, numbers were strong particularly in the housing sector (save for the existing home sales) as lower rates and higher demand drove robust home building activities that saw builders' confidence jumping to 20-year high. November production rebounded strongly to print a 1.1% MOM growth as the end of the GM UAW auto strike sent employees back to the auto vehicle production lines. Intiial jobless claims missed forecast over potential seasonal adjustment issue. Eurozone headline HICP inflation accelerated to 1.1%, driven by services inflation. UK CPI held steady at 1.5% YOY, its job market added 24k new jobs but wage growth slipped. Manufacturing order book as well as retail sales took a beating just ahead of the election. One commonality is that exports remained weak across the globe with Japan and Singapore experiencing continued contraction in overseas goods shipments. Japan CPI remained benign even as it picked up after October's sales tax hike. China industrial production rose 6.2% YOY and retail sales by 8% corresponding to the annual Single Days' sales frenzy. Australia job report beat expectations as the economy added nearly 40k new jobs and unemployment rate went down to 5.2%. New Zealand 3Q GDP growth topped estimate at 0.7% QOQ, supported by manufacturing, construction and retail sectors, in line with the recent improvement in consumer and business confidence.

The Week Ahead

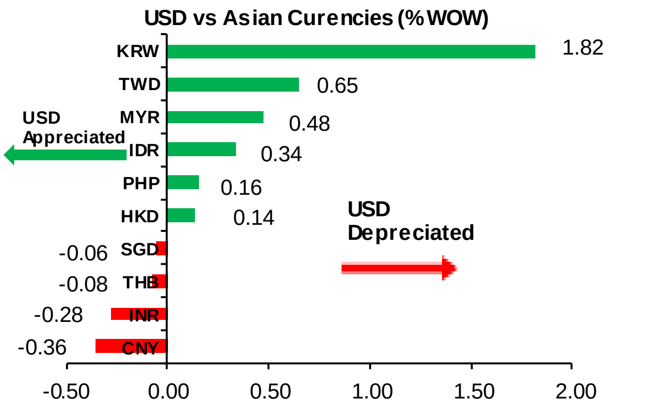
- Scanty data releases next week as the world celebrates Christmas and welcome the new year. We also expect US-China trade and Brexit related news to take a backseat in the festive season. There are still some key data coming up in the US that Chicago Fed National Activity Index, new home sales, durable goods orders alongside core capital orders, Richmond Fed Manufacturing Index as well as the weekly usuals MBA mortgage applications and initial jobless claims.
- Apart from that, we are expecting a few key Japanese data such as jobless rate, retail sales and industrial production all slated on a same-day release. Elsewhere in Asia, data on the deck are China industrial profits as well as Singapore CPI and industrial production. There are no data in the Eurozone, UK, Australia, New Zealand, Hong Kong and Malaysia.

.

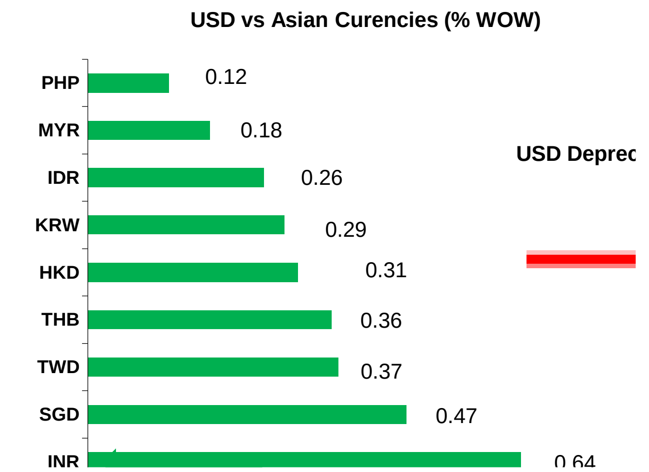
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR was rejected at 4.1600 key handle earlier of the week and has since then consolidating around 4.1345 – 4.1445, barely touching 4.1500 resistance amidst a lack of key event risks and major catalysts ahead of the holidays. WOW, MYR finished 0.48% stronger against the USD at 4.1410. From a technical perspective, USD remains bearish with MACD staying substantially below its signal line but we reckon that holiday moods likely keep trading dull keeping the local unit constrained within 4.1300- 4.1500 next week.

- **USD**: The dollar performance was uneven across the FX board this week, with GBP making its post-election reversal as widely expected while the lack of key drivers mostly kept major currencies around their recent ranges. WOW, the DXY barely changed (+0.02%) at 97.38 and has been running below 98.0 for the third consecutive week but is seen trending up for the past few sessions. From a technical perspective, DXY seems to be coming near to a critical turning point at which the MACD crosses above the signal line that would pave way for a rebound next week. As holidays loom, we expect US-China trade-related news to take a backseat next week with no top-tierred data on the deck, not to mention that markets would continue shrugging off Trump's impeachment and a period like this suggests that the dollar index is likely supported at 97.50-98.00.

- **EUR**: EUR was comfortably supported above 1.1100 throughout the week except for Wednesday when it briefly slipped to the lower range of 1.1110-1.1120 against a stronger dollar. WOW, EUR closed 0.07% lower against the USD at 1.1122. EUR is turning slightly weaker today but is likely sticking to a tight range of 1.1100- 1.1140. Weekly outlook is neutral as the absence of key event risks and holiday mood leave trading muted.

- **GBP**: GBP reversed election gain this week as expected on renewed concerns surrounding hard Brexit. News that Boris Johnson's freshly formed government would amend Brexit bill to rule out any Brexit extension beyond 2020 triggered a 1.5% loss in the sterling. The subsequent announcement to set December 2020 as the final date for Britain to cut ties with the EU led the currency to bleed further leading GBP to close 1.15% weaker at 1.3009 on Thursday. GBP remains bearish, on its way to reverse pre-election gain, as indicated by MACD crossing below its signal line by an even wider margin today, pointing to continued loss in momentum and is likely testing 1.3000 support. A breach below 1.3000 next week opened up for further downside movement.

- **JPY**: JPY performance was steady throughout the week as it consolidated around 109.50 amidst a lack of catalyst and major headlines but picked up momentum on Thursday alongside higher gold prices that suggests lingering underlying cautious sentiment. WOW, JPY was flattish (-0.05%) against the USD at 109.37. JPY is likely sticking around 109.50 as markets largely go on a break next week with no key event risks in sight.

- **AUD**: AUD went on a relatively choppier ride this week, experiencing an early week plunge after RBA said that it would re-assess growth outlook next year and reinforced its accommodative policy stance. AUD then benefitted from the robust job report on Thursday but still closed 0.33% weaker against the USD at 0.6886. Daily outlook is bullish as the bulls eye 0.6900 after breaching 0.6880 key resistance but a price rejecton would likely send the pair back to the 0.6860-0.6880 range. Weekly outlook for AUD is neutral as the markets turn quiet with US-China trade news likely taking a backseat next week during holidays**.**

- **SGD**: SGD snapped its 10-day winning streak against the USD as the dollar rebounded after hitting a trough last Friday at 1.3533 to begin its ongoing recovery. WOW, SGD finished slightly weaker by 0.06% against the USD at 1.3552. SGD turned neutral heading into the weekend but we expect the USD to resume recovery albeit only modestly in next week's quiet session.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1118	56.0530	1.0988	1.1177	1.1069	1.1065	1.1150	Negative
GBPUSD	1.3012	48.1930	1.2802	1.3339	1.3010	1.2612	1.2696	Negative
USDJPY	109.3100	55.7940	108.3700	109.8500	108.9800	107.9100	108.7500	Negative
USDCNY	7.0089	44.6330	6.9793	7.0692	7.0237	7.0558	6.9341	Neutral
USDSGD	1.3556	35.7100	1.3507	1.3694	1.3607	1.3719	1.3669	Neutral
AUDUSD	0.6891	58.7270	0.6750	0.6923	0.6829	0.6808	0.6905	Neutral
NZDUSD	0.6605	70.8650	0.6392	0.6669	0.6486	0.6402	0.6530	Neutral
USDMYR	4.1405	37.6670	4.1303	4.1927	4.1600	4.1740	4.1510	Neutral
EURMYR	4.6032	46.4270	4.5903	4.6324	4.6045	4.6205	4.6328	Negative
GBPMYR	5.3878	44.0940	5.3394	5.5440	5.4129	5.2577	5.2844	Negative
JPYMYR	3.7877	39.9300	3.7670	3.8621	3.8167	3.8676	3.8129	Positive
CHFMYR	4.2310	57.9460	4.1715	4.2463	4.2036	4.2254	4.1840	Positive
SGDMYR	3.0543	46.3050	3.0506	3.0662	3.0565	3.0432	3.0391	Neutral
AUDMYR	2.8530	53.9110	2.8210	2.8661	2.8400	2.8431	2.8707	Neutral
NZDMYR	2.7346	63.0500	2.6752	2.7552	2.6959	2.6763	2.7179	Neutral

Trader’s Comment:

DXY rebounded slightly to trade around 97.4 as GBP tumbled on comments that Boris Johnson will deliver Brexit by Jan 2020 “with or without a deal”. EUR dragged down by GBP and the rest of the currencies mostly stuck in tight range. Trump impeachment news failed to dampen the risk as stocks and risky assets continue to move higher; 10-year US treasury yields maintained above 1.9%.

BOE, BOJ and BOT all left their policy rates unchanged. Declining FX volumes suggest that the market activities are slowing down towards the holiday season.

Locally, Ringgit continues to trade within tight range of 4.1320-4.1440. Government bonds rallied across the curve in a thin liquidity market. 10-year govvies yield was down by more than 5bps to trade below 3.40%. Expect Ringgit to remain in the range of 4.1300-4.1600 approaching year end.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

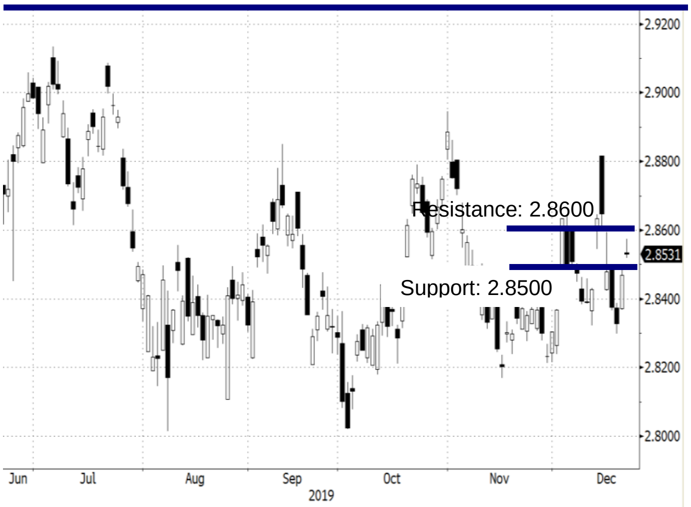
GBPMYR

Source: Bloomberg

JPYMYR

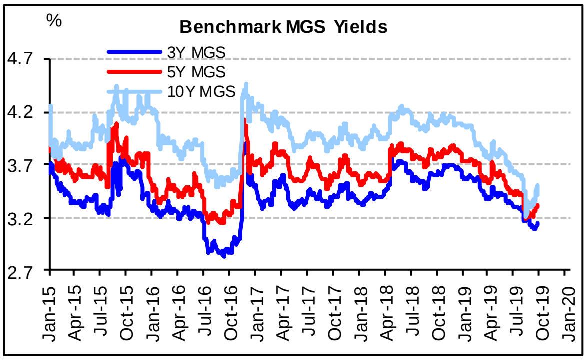
Source: Bloomberg

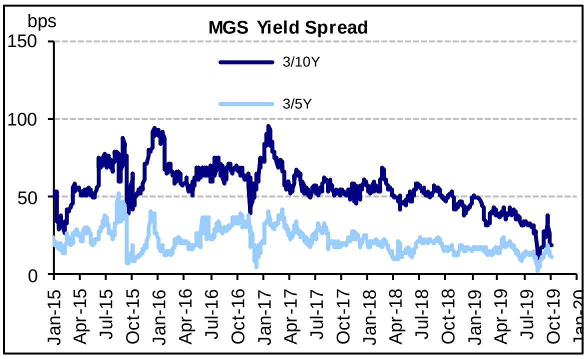
AUDMYR

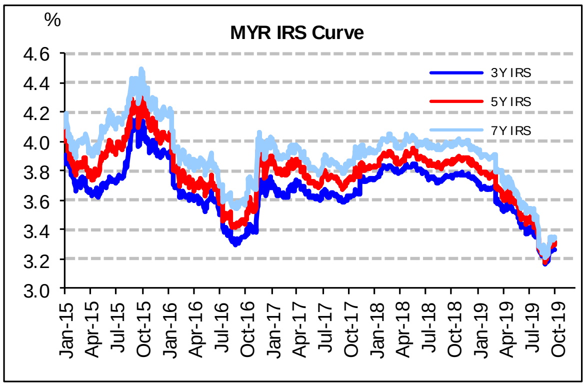


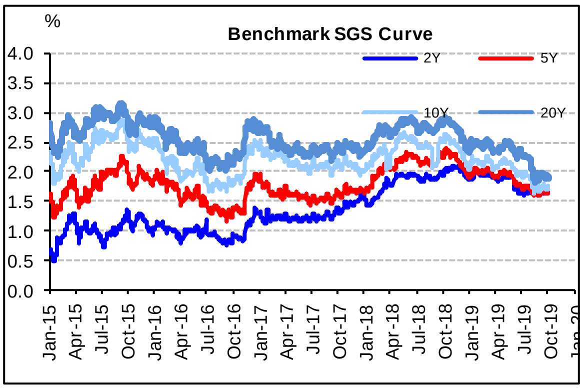
SGDMYR

Fixed Income









Review & Outlook

- US Treasuries generally were pressured on the longer-ends for the week under review as US and China agreed to sign the Phase One of trade pact. Investors were also seen digesting the recent release of decent peripheral economic data such the Markit PMI numbers, housing starts, building permits and also the important industrial production data for November. The curve shifted higher as **overall benchmark yields closed mixed between -3 to +4bps.** The 2Y benchmark; reflective of interest rate predictions dipped 3bps lower at 1.63% whilst the much-watched 10Y (which traded within a 1.82-1.94% range) rose 3bps instead at 1.92% levels. Meanwhile the Fed's term operation to inject cash into the financial system over the year-end saw muted demand as uncertainty remains over last-minute balance-cheet requirements. (To re-cap the Repo market saw money rates spike in September). Expect market activity to taper and trade range-bound for the coming week; ahead of the year-end festivities.

- Local govvies saw decent investor interest amid a lack of market-moving data. **Overall benchmark MGS yields ended mostly lower between 2-10bps with** activities were mainly seen in off-the-run 20-21's and 3-10Y MGS/GII bonds. Both the 5Y MGS 6/24 the 10Y benchmark MGS 8/29 declined between 8-10bps w-o-w at 3.19% and 3.38% respectively. Weekly volume rose fell ~30% by to RM12.1b versus prior week's RM17.4b with GII bond trades easing to ~ 25% of overall trades. EM Asia sovereigns may continue to see inflows considering a vdeluge of negative-yielding global debt. We expect tapering of trading activities with range-bound levels next week as the year-end approaches.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review continued to see strong investor appetite. Overall interest was anchored mostly in Govt-guaranteed bonds and also the AAA-AA part of the curve as yields closed mostly mixed-to-lower. Total weekly market volume also declined by ~30% to RM3.14b versus prior week's RM4.40b. Topping the weekly volume were LPPSA 4/33 (GG) which closed 4bps higher compared to previous-done levels at 3.91% and the short-tenured CAGAMAS 11/20 (AAA) which rallied 10bps lower at 3.18%. The third highest volume was generated by higher education fund PTPTN's (GG) 6/22 tranche which edged 1bps lower at 3.23%. The prominent new issuances were another CAGAMAS AAA-rated 3Y bond tranche amounting to RM300m at a coupon of 3.38% and highway operator i.e. West Coast Expressway's 37Y bonds totalling RM304.4m.

- For the week under review, SGS (govvies) saw overall benchmark yields closing 0-2bps lower; extending out from 2Y onwards with the curve flattening. The 2Y edged up 2bps at 1.56% levels whilst the 5Y and 10Y however moved within a wider 0-2bps range whilst closing between 0-2bps lower compared to prior week; at 1.58% and at 1.72% respectively. The euphoria over the US and China agreement to sign phase one of the trade pact deal is expected to allow thr SGD to ease from a recent 5-month high. Meanwhile the Hyflux saga is seen to witness the entry of a newco i.e. Aqua Munda to buy-out the company's debt that matured in 2018 and 2019; as well as other senior unsecured, trade and contingent liabilities of Hyflux and its 3 subsidiaries

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Tanjung Bin O&M Berhad	RM470.0 million Islamic Securities (Sukuk Wakalah)	AA-IS/Stable	Affirmed
Gamuda Land (T12) Sdn Bhd	Proposed Islamic MTN/Islamic CP Programme;		
	Proposed 30-year IMTN Programme of up to RM2.0 billion	AA3(s)/stable	Assigned
	Proposed 7-year ICP Programme of up to RM500 million	P1/Stable	Assigned
Perbadanan Kemajuan Negeri Selangor's (PKNS or the Agency)	RM300 mil ICP Programme (2013/2020) and RM1.7 bil IMTN Programme (2013/2033)	AA3/Stable/P1	Reaffirmed
RHB Bank Berhad / RHB Islamic Bank Berhad / RHB Investment Bank Berhad	Financial institution rating	AA2/ Positive from AA2/Stable	Revised
TTM Sukuk Berhad	RM600.0 million Sukuk Murabahah	AAA-IS/Stable	Affirmed
Suria KLCC Sdn Bhd	RM600 mil Islamic Medium-term Notes Programme (2014/2044)	AAA/Stable	Reaffirmed
Bank Islam Malaysia Berhad	Financial Institution Rating	AA3/Stable/P1	Reaffirmed
	RM1 bil Subordinated Sukuk Murabahah Programme (2015/2045)	A1/Stable	Reaffirmed
	M10 bil Sukuk Murabahah Programme (2018)		
	Senior Sukuk Murabahah	AA3/Stable	Reaffirmed
	Subordinated Sukuk Murabahah	A1/Stable	Reaffirmed
UEM Group Berhad	IMTN Programme of up to RM2.2 bil (2012/2042)	AA2/stable	Reaffirmed
AZRB Capital Sdn Bhd	Proposed RM535.0 million Sukuk Murabahah Facility	AA-IS	Assigned
Sime Darby Plantation Berhad	Corporate Credit rating	AAA	Affirmed
	Perpetual Subordinated Sukuk Programme (Perpetual Sukuk) of up to RM3.0 billion	AA-IS/Stable	Reaffirmed
BNP Paribas Malaysia Berhad	Financial Institution rating	AA2/Stable/P1	Reaffirmed
ANIH Berhad	RM2.5 billion Senior Sukuk Musharakah Programme	AA-IS/Stable	Affirmed
Penang Port Sdn Bhd (PPSB)	Proposed Islamic Medium-Term Notes Issuance Programme of up to RM1.0 billion.	AA-IS/Stable	Assigned
Teknologi Tenaga Perlis Consortium Sdn Bhd	RM835 mil Sukuk Murabahah (2013/2023)	AA1/Stable	Reaffirmed
Jati Cakerawala Sdn Bhd	RM540 mil Sukuk Murabahah (2013/2023).	A1/Stable	Reaffirmed
Genting Plantations Berhad	Corporate Credit ratings	AA2/Stable/P1	Reaffirmed
	RM1.5 bil Sukuk Murabahah Programme (2015/2030)	AA2(s)/Stable	Reaffirmed

Source: RAM; MARC

HongLeong Bank

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
02/01	Malaysia	Markit Malaysia Manufacturing PMI	Dec		49.5	
23/12	**US**	**Durable Goods Orders**	**Nov P**	**1.5%**	**0.5%**	**--**
		Cap Goods Orders Nondef Ex Air	**Nov P**	**-0.2%**	**1.1%**	**--**
		Chicago Fed Nat Activity Index	**Nov**	**--**	**-0.71**	**--**
		New Home Sales MoM	**Nov**	**-0.4%**	**-0.7%**	**--**
24/12		**Richmond Fed Manufact. Index**	**Dec**	**1**	**-1**	**--**
26/12		**MBA Mortgage Applications**	**20 Dec**	**--**	**-5.0%**	**--**
		Initial Jobless Claims	**21 Dec**	**--**	**234k**	**--**
30/12		Advance Goods Trade Balance	Nov	-$68.3b	-$66.5b	--
		Wholesale Inventories MoM	Nov P	0.2%	0.1%	--
		MNI Chicago PMI	Dec	48.5	46.3	--
		Pending Home Sales MoM	Nov	1.7%	-1.7%	--
		Dallas Fed Manf. Activity	Dec	--	-1.3	--
31/12		FHFA House Price Index MoM	Oct	0.4%	0.6%	--
		S&P CoreLogic CS 20-City YoY NSA	Oct	2.1%	2.1%	--
		Conf. Board Consumer Confidence	Dec	128.3	125.5	--
02/01		Initial Jobless Claims	28 Dec	--	--	--
		Markit US Manufacturing PMI	Dec F	--	52.5	--
03/01		Construction Spending MoM	Nov	0.3%	-0.8%	--
		ISM Manufacturing	Dec	49.0	48.1	--
04/01		FOMC Meeting Minutes	11 Dec	--	--	--
02/01	Eurozone	Markit Eurozone Manufacturing PMI	Dec F	45.9	45.9	
28/12-03/01	**UK**	Nationwide House Px NSA YoY	Dec	--	0.8%	--
		Markit UK Manufacturing PMI	Dec F	47.7	47.4	
23/12	**Japan**	**All Industry Activity Index MoM**	**Oct**	**-4.3%**	**1.5%**	**--**
		Leading Index CI	**Oct F**	**--**	**91.8**	**--**
27/12		**Jobless Rate**	**Nov**	**2.4%**	**2.4%**	**--**
		Job-To-Applicant Ratio	**Nov**	**1.57**	**1.57**	**--**
		Retail Sales YoY	**Nov**	**-1.1%**	**-7.1%**	**-7.0%**
		Industrial Production YoY	**Nov P**	**-8.9%**	**-7.7%**	**--**
27/12	**China**	**Industrial Profits YoY**	**Nov**	**--**	**-9.9%**	**--**
31/12		Manufacturing PMI	Dec	50.1	50.2	--
		Non-manufacturing PMI	Dec	54.4	54.4	--
02/01		Caixin China Manufacturing PMI	Dec	51.7	51.8	--
30/12	Hong Kong	Exports YoY	Nov	-6.5%	-9.2%	--
03/01		Retail Sales Value YoY	Nov	-26.1%	-24.3%	--
23/12	**Singapore**	**CPI YoY**	**Nov**	**0.6%**	**0.4%**	**--**
26/12		**Industrial Production YoY**	**Nov**	**-1.6%**	**4.0%**	**--**
03/01		**Purchasing Manager Index**		--	**49.8**	--
25-31/12	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%	--
02/01		Markit Vietnam Manufacturing PMI	Dec	--	51	--

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my