

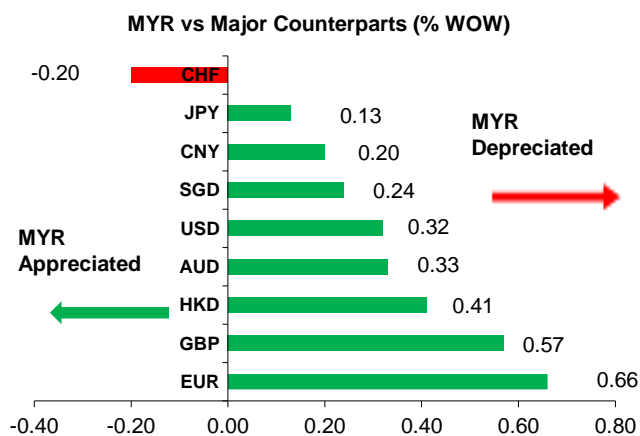
Global Markets Research

Weekly Market Highlights

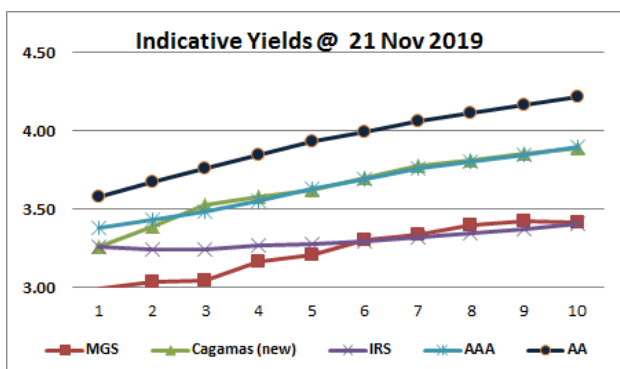
Weekly Performance

| | 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 slipped around 0.4-0.8% from record highs this week as the lack of concrete development in US-China trade negotiations kept investors on edge in general. Investors digested news over the newly passed Hong Kong Democracy and Human Rights Act which could put the current trade talk at risk of a fallout. The FOMC meeting minutes offered no surprises as the Fed reaffirmed that its policy stance is appropriate and send strong message that it would not cut rate in December. Global equities generally fell this week amidst cautious sentiment. Oil prices rose around 1-1.4% as of Thursday.
- Data flow is light this week. US housing data suggest the sector is picking up momentum. Initial jobless claims steadied at 5-month high of 227k, pointing to softer job market. Japan exports slipped for 11th month and inflation remains weak despite tax hike. Singapore final 3Q GDP turned out stronger at 0.5%. Malaysia CPI inflation was unchanged at 1.1%. Key data next week are US second 3Q GDP estimates and core PCE inflation, core capital orders and advance trade report alongside several regional manufacturing survey, housing indicators and the Fed Beige Book. We are also looking to Eurozone HICP, China industrial profits and NBS PMIs, Hong Kong trade report, Japan IPI and jobless rate, Singapore IPI and New Zealand retail sales, trade and confidence data.

Forex

- **MYR:** MYR weakened steadily through the week on build-up in risk aversion amid negative trade headlines. The local unit last closed at 4.1700 against the USD, down 0.32% WOW despite weaknesses in the greenback. MYR underperformed all G10s save for the CHF and most regional Asian currencies. We remain bullish on USD/MYR next week, expecting risk-off amidst ongoing negative trade noises to keep investors away from EM currencies. The pick-up in positive momentum indicators signals the pair still has legs higher and is on track to test 4.1800 followed by 4.1946 the upper Bollinger band.
- **USD:** The Dollar Index came under pressure initially on trade deal optimism but managed to recoup some lost grounds after news emerged that the US-China phase one trade deal has hit a snag and would unlikely be signed before the year closes, spurring flight to safety. However, the DXY remained 0.18% lower WOW at 97.99 on the back of gains in 7 G10s. FOMC minutes that reaffirmed that the current rate is appropriate without offering much fresh leads has had little impact on markets. We believe lingering market jitteries surrounding US-China trade and diplomatic tension would continue to spur demand for safety and keep USD supported. However, DXY is turning neutral technically, with support seen at the 97.60 handle with upside capped at 98.00.

Fixed Income

- US Treasuries saw further safe-haven bids emanating from fears from potential stalling/deferment of the US-China trade pact phase 1. The curve bull-flattened as **overall benchmark yields fell between 1-7bps extending out from the short-end.** The 2Y benchmark; reflective of interest rate predictions edged up 2bps at 1.61% whereas the much-watched 10Y traded within a wider 1.81-1.95% range WOW at 1.81% levels. Meanwhile Japan continues to be top foreign holder of UST's in September despite its holdings easing by \$29b to \$1.15 trillion; having overtaken China in June this year. Meanwhile, the FOMC minutes offered no fresh leads and is expected to have less impact on the markets despite Fed Chair Powell's recent testimony to the House Budget Committee revealing his bullish assessment on the US economy
- Local govies saw the front end of the curve flatten up to 7Y tenures as investor interest improved for the week. **Overall benchmark MGS yields ended 0-4bps lower save for the 7Y benchmark** with activity seen mainly in the off-the-run 19-21's, 26's, 33's and also benchmark 5Y bonds. The 5Y MGS 6/24 was unchanged at 3.20% whilst the 10Y benchmark MGS 8/29 moved within a wide 3.26-3.49% band; declining 3bps to 3.41%. Weekly volume maintained thereabouts at RM15.5b versus prior week's RM15.8b as investor interest was still intact with some roll-overs seen to longer tenures despite nearing the year-end. GII bond trades rose to form 52% of overall trades. The government is in the midst of inviting sales pitches from various bankers to raise another Samurai bond issue following the earlier successful issuance in March amounting to JPY200b.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

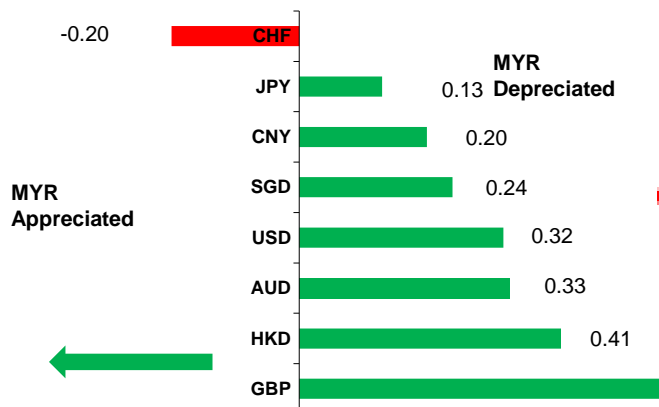
- Wall Street stocks slipped from record highs this week as the lack of concrete development in US-China trade negotiations kept investors on edge in general. President Trump is expected to sign the Hong Kong Democracy and Human Rights Act into law as the bill garnered strong bipartisan support and was passed this week at US Senate, which could lead to major confrontation with China that might put the current trade talk at risk of a fallout. US main indexes lost around 0.4-0.8% compared to last Friday's closings, led by the fall in trade proxy industrial and materials sector as well as consumer discretionary sector. The FOMC meeting minutes offered no surprises as the Fed reaffirmed that its policy remained appropriate and send a strong message that it would not cut rate in December. Global equities generally fell this week amidst cautious sentiment. Oil prices rose around 1-1.4% as of Thursday.
- Data flow was relatively lighter this week. US housing data were on the upside with the rebound of housing starts, building permits and existing home sales as well as the stronger gain in mortgage applications for home purchases. The Philly Fed Manufacturing Index picked up nearly 5pts over brighter outlook. Notably, initial jobless claims was unchanged at a 5-month high of 227k for the second consecutive week, reflecting softer job market. The Conference Board Leading Index edged 0.1% lower due to week ISM new orders. Elsewhere, Eurozone consumer confidence improved this month but remained negative. The CBI Trends Total Order Index points to weak UK manufacturing order book. Japan exports slipped for the 11th straight month, inflation gained only a little by 0.4% YOY despite a recent sales tax hike. Hong Kong inflation moderated for the second month to 3.1% YOY but food prices remained high due to the elevated prices of pork amidst a supply shortage from China. Singapore final 3Q GDP growth came in better than expected at 0.5% YOY due to a smaller contraction in the manufacturing sector. Its non-oil domestic exports continued to track deterioration in global trade to record a 12.3% YOY fall last month. Malaysia CPI recorded a steady 1.1% YOY in October

The Week Ahead

- The last week of November will see more top-tiered US data in the pipeline with highlights being the second estimate of 3Q GDP growth and core PCE inflation alongside personal income and spending. Consensus is looking at an unrevised 1.9% QOQ annualized gain in GDP while the core PCE, the Fed's preferred measure of inflation should come in slower at 1.6% YOY. Aside from that, key data worth watching out for are the first estimate of durable goods order that shall offer us a gauge of demand for American goods. The core capital orders meanwhile helps us grasp business' appetite for investment in the fourth quarter. Among others, there are also a multitude of regional manufacturing indexes (Dallas Fed, Richmond Fed and MNI Chicago), housing data (new and pending home sales and house prices indexes), advance goods trade report, as well as the Conference Board Consumer Confidence Index. Last but not least, the Federal Reserve is publishing its last Beige Book of the year.
- Key data in the Eurozone are the European Commission Economic Sentiment Indicator, unemployment rate and HICP inflation while releases in the UK are limited to Nationwide house price index, GfK consumer confidence and mortgage approvals.
- The Asian docket is relatively lighter – highlights are China's industrial profits and the NBS manufacturing and non-manufacturing PMIs and Hong Kong trade data. Japan top-tiered numbers are retail sales, jobless rate and industrial productions. Closer to home, Singapore CPI and industrial production are on the deck. It will be a busier week for New Zealand with the release of retail sales, trade data as well as the all important ANZ consumer and business confidence indexes. There will be no key data release in Australia and Malaysia.

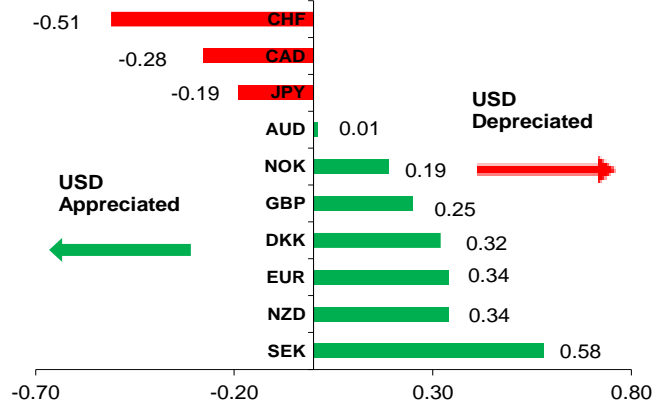
Forex

MYR vs Major Counterparts (% WOW)



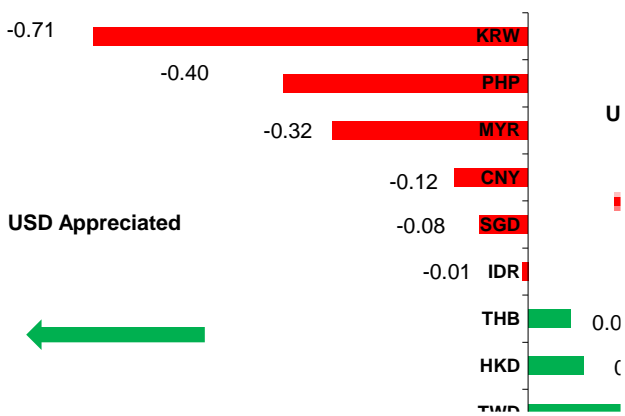
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

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- USD:** The Dollar Index came under pressure initially on trade deal optimism but managed to recoup some lost grounds after news emerged that the US-China phase one trade deal has hit a snag and would unlikely be signed before the year closes, spurring flight to safety. However, the DXY remained 0.18% lower WOW at 97.99 on the back of gains in 7 G10s. FOMC minutes that reaffirmed that the current rate is appropriate without offering much fresh leads has had little impact on markets. We believe lingering market jitteries surrounding US-China trade and diplomatic tension would continue to spur demand for safety and keep USD supported. However, DXY is turning neutral technically, with support seen at the 97.60 handle with upside capped at 98.00.

- EUR:** EUR staged a rebound and strengthened 0.34% WOW against a weaker USD at 1.1059 as at yesterday's close, with support from less downbeat economic indicators from the euro region. We are neutral on EUR next week on the back of a sustained USD amid soft market sentiments assuming no major break-through in the US-China trade talks. Expecting a range of 1.1070-1.1090 for EURUSD in the week ahead but US potential investigation on auto tariff on the EU could introduce some risks to the EUR.

- GBP:** GBP advanced for a 2nd straight week, albeit appreciating at a slower pace of 0.25% WOW vs the USD at 1.2914. Spillover of Brexit optimism as well as debate between PM Boris Johnson and Labour Party leader Jeremy Corbyn took center stage in the sterling space this week. We expect GBPUSD to continue range-trade at 1.2870-1.2985 with 1.3000 serving as a very strong resistance. It would require a break below 1.2856 to push the pair lower but downside is limited by 1.2790.

- JPY:** The Japanese Yen fell 0.19% WOW to 108.63 vs the USD despite a risk-off environment as the USD saw bigger relative strength on safe bids amid dented trade deal hopes. We are still bullish JPY next week as lingering market jitters surrounding US-China trade and political tension is expected to underpin refuge demand in JPY. Maintain our view for USDJPY to push lower towards 108.13, the lower Bollinger band.

- AUD:** AUD went through a roller-coaster ride before ending the week flat against the USD at 0.6787, largely driven by trade noises, and to a lesser extent, a dovish RBA minutes that revived expectations of further rate cuts ahead. Aussie remains bearish in our view, pressured by the absence of risk appetite as markets stay cautious amid rising risks of US-China trade and political tension. Momentum indicator remains negative but the pair has been trading at the lower Bollinger band for the past week, suggesting there could be a bounce higher before the next move down to 0.6750 if 0.6780 is broken.

- SGD:** SGD traded lower as negative trade headlines dampened hopes of an inking of the phase one US-China trade deal by year end. SGD weakened 0.08% WOW against the USD to 1.3631. Upward trajectory in USDSGD seems unperturbed despite the pleasant surprise in Singapore 3Q GDP print. USDSGD remains bullish above 1.3600 and we maintain our view for the pair to head towards the upper Bollinger band at 1.3642 in the week ahead.

Technical Analysis:

| Currency | Current price | 14-day RSI | Support - Resistance | | Moving Averages | | | Call |
|----------|---------------|------------|----------------------|----------|-----------------|----------|----------|----------|
| | | | | | 30 Days | 100 Days | 200 Days | |
| EURUSD | 1.1067 | 50.8030 | 1.0981 | 1.1167 | 1.1083 | 1.1087 | 1.1173 | Positive |
| GBPUSD | 1.2921 | 60.4540 | 1.2796 | 1.2974 | 1.2874 | 1.2479 | 1.2705 | Positive |
| USDJPY | 108.6200 | 50.5300 | 108.1300 | 109.4100 | 108.7200 | 107.7200 | 108.9600 | Positive |
| USDCNY | 7.0323 | 47.5460 | 6.9803 | 7.0698 | 7.0418 | 7.0282 | 6.9077 | Positive |
| USDSGD | 1.3623 | 46.3100 | 1.3574 | 1.3641 | 1.3622 | 1.3727 | 1.3663 | Positive |
| AUDUSD | 0.6787 | 41.6290 | 0.6769 | 0.6929 | 0.6839 | 0.6832 | 0.6932 | Negative |
| NZDUSD | 0.6408 | 54.5560 | 0.6327 | 0.6445 | 0.6377 | 0.6428 | 0.6560 | Negative |
| USDMYR | 4.1683 | 53.2280 | 4.1221 | 4.1914 | 4.1668 | 4.1665 | 4.1428 | Neutral |
| EURMYR | 4.6130 | 52.3180 | 4.5426 | 4.6675 | 4.6180 | 4.6257 | 4.6348 | Positive |
| GBPMYR | 5.3860 | 60.5510 | 5.2898 | 5.4229 | 5.3550 | 5.2024 | 5.2715 | Positive |
| JPYMYR | 3.8375 | 50.8990 | 3.7758 | 3.8686 | 3.8345 | 3.8678 | 3.8014 | Positive |
| CHFMYR | 4.1953 | 48.2190 | 4.1472 | 4.2407 | 4.2023 | 4.2173 | 4.1641 | Negative |
| SGDMYR | 3.0598 | 58.1070 | 3.0346 | 3.0762 | 3.0581 | 3.0386 | 3.0347 | Negative |
| AUDMYR | 2.8290 | 42.4210 | 2.8103 | 2.8868 | 2.8498 | 2.8519 | 2.8777 | Negative |
| NZDMYR | 2.6708 | 55.4780 | 2.6231 | 2.6913 | 2.6577 | 2.6855 | 2.7251 | Negative |

Trader's Comment:

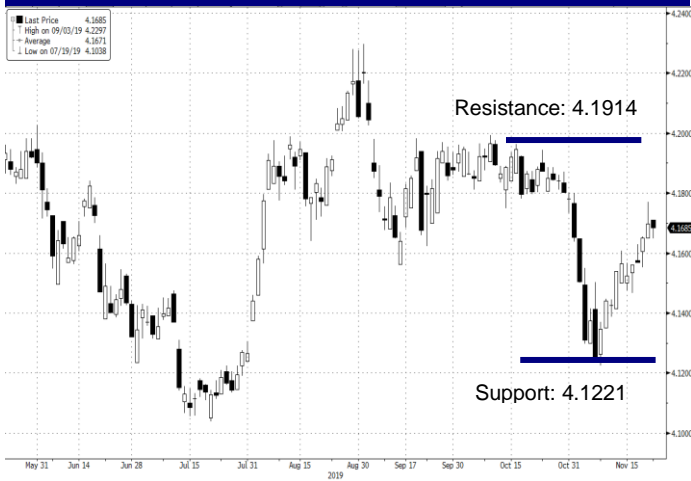
Trading this week has for most parts been dictated by headlines surrounding the US Bill supporting pro-democracy protestors in Hong Kong. Despite repeated warnings from China telling US not to interfere, the bill is at its final stage of being signed by Trump. If passed, it will jeopardise the fragile relationship between China and US and any progress in trade negotiations. Meanwhile, Phase 1 of the trade deal has made little progress with both parties making contradicting statements every now and then. It seems now that its completion could drag on till next year. Markets traded risk-off with AxJ weakening against USD, led by CNH, which traded to a high of 7.0535 before recovering to 7.0300. Treasuries traded lower in yields, with 10y UST trading from 1.83% last week to a low of 1.70% before settling around 1.77% as of writing. Surprisingly, JPY hardly reacted to the risk sentiments, remaining tight ranged all week.

Elsewhere, bearish RBA minutes led AUDUSD lower but it has subsequently recovered and traded sideways. GBPUSD slipped after the UK presidential debate as opposition Corbyn gained popularity, signalling political divide. FOMC minutes provided no new insights. Big move in oil prices after US crude oil inventories increased less than expected. WTI went from 58 down to 55 and back up to 58.60 before settling around low 58 at time of writing. Later today, we have Christine Lagarde's first speech as ECB president and should watch out for any hint of policy shift.

Locally, USDMYR traded higher long with the rest of Asia in a 4.1520-4.1770 range this week. Govvies saw some demand in the 3-10y, which traded 2-3 bps lower while the rest of the curve remained unchanged. KLIBOR has been ticking lower signalling a stronger rate cut rhetoric. Expect US/HK/China drama to continue driving the direction in AxJ. Will go with a 4.1400-4.1900 range for the week ahead.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



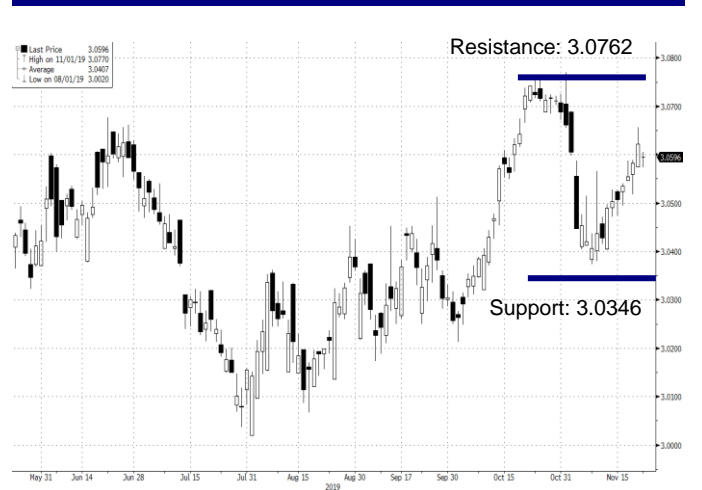
Source: Bloomberg

AUDMYR



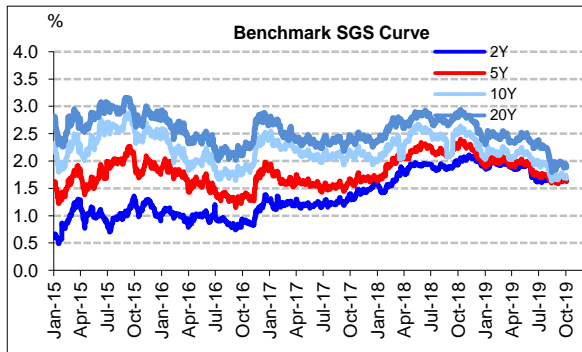
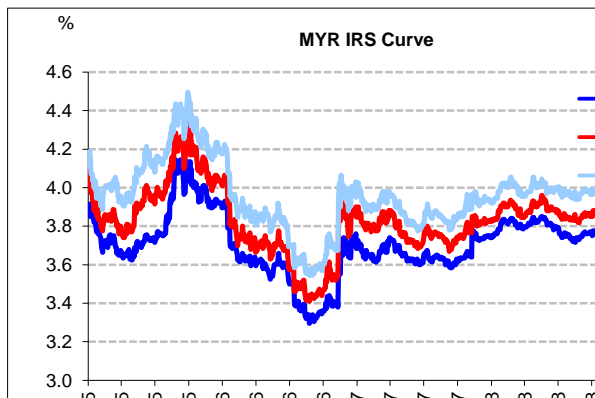
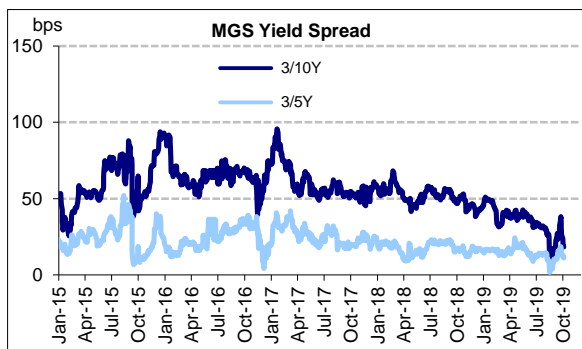
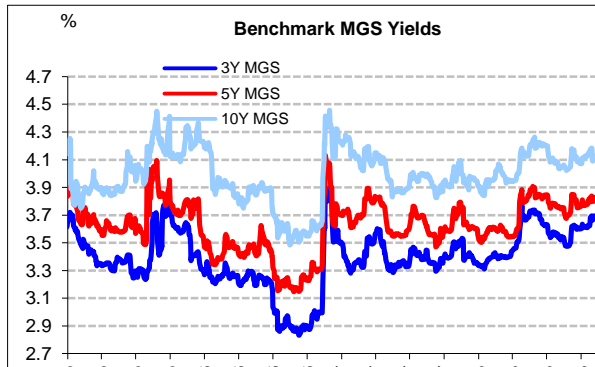
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries saw further safe-haven bids emanating from fears from potential stalling/deferment of the US-China trade pact phase 1. The curve bull-flattened as **overall benchmark yields fell between 1-7bps extending out from the short-end**. The 2Y benchmark; reflective of interest rate predictions edged up 2bps at 1.61% whereas the much-watched 10Y traded within a wider 1.81-1.95% range WOW at 1.81% levels. Meanwhile Japan continues to be top foreign holder of UST's in September despite its holdings easing by \$29b to \$1.15 trillion; having overtaken China in June this year. Meanwhile, the FOMC minutes offered no fresh leads and is expected to have less impact on the markets despite Fed Chair Powell's recent testimony to the House Budget Committee revealing his bullish assessment on the US economy

- Local govovies saw the front end of the curve flatten up to 7Y tenures as investor interest improved for the week. **Overall benchmark MGS yields ended 0-4bps lower save for the 7Y benchmark** with activity seen mainly in the off-the-run 19-21's, 26's, 33's and also benchmark 5Y bonds. The 5Y MGS 6/24 was unchanged at 3.20% whilst the 10Y benchmark MGS 8/29 moved within a wide 3.26-3.49% band; declining 3bps to 3.41%. Weekly volume maintained thereabouts at RM15.5b versus prior week's RM15.8b as investor interest was still intact with some roll-overs seen to longer tenures despite nearing the year-end. GII bond trades rose to form 52% of overall trades. The government is in the midst of inviting sales pitches from various bankers to raise another Samurai bond issue following the earlier successful issuance in March amounting to JPY200b.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review saw investor appetite centre across the GG and AA-part of the curve as yields continued to closed mixed. Total weekly market volume however eased to RM2.04b versus prior week's RM2.42b. Topping the weekly volume were both PUTRAJAYA 4/25(AAA) and IJM 6/23 (AA3) which closed unchanged and 4bps lower respectively compared to previous-done levels at 3.64% and 3.87% levels respectively. The third highest volume was generated by GENM Capital 7/28 (AAA) which rallied 37bps at 4.09%. The prominent new issuance for the week under review was GAMUDA Bhd's AA3-rated 7Y and 10Y bonds totalling RM500m at a coupon of 4.12% and 4.26% respectively. This was followed by Sabah Credit Corp's AA1-rated bonds 9Y bonds at a coupon of 4.12%

- The SGS (govovies) curve reversed prior week's pattern by flattening instead w-o-w with overall benchmark yields declining between 1-5bps across the curve. The 2Y remained unchanged at 1.46% levels whilst the 5Y and 10Y however moved within a narrow 0-5bps range; edging within 1bps lower at 1.58% and 5bps lower at 1.70% respectively. The easing of short-term funding i.e. boost in liquidity helped to push the front end yields lower; whilst yield steepening may continue to feature the for SGS curve going forward. Meanwhile the nation's sovereign bond supply for 2020 sees an extension to duration requirements as the 7Y makes way for 15Y. The SGD continues to trade weaker despite the surprisingly resilient 3Q2019 GDP growth of 2.1% q-o-q; mainly due to a pick-up in the manufacturing sector. Meanwhile the ILS (Insurance-linked securities) market was given a boost with the inaugural listing of \$225m of Philippines Catastrophe Cat bond notes on the SGX. Separately the HDB is expected to issue \$700m of 5Y 1.75% bonds as part of its \$32b multi-currency MTN programme.

| Rating Action | | | |
|---------------------------------------|---|---|--|
| Issuer | PDS Description | Rating/Outlook | Action |
| TRIpIc Medical Sdn Bhd | RM639 mil Senior Sukuk Murabahah (2017/2035) | AA1/Stable | Reaffirmed |
| Saudi Arabia | Global and ASEAN scales | gAA3(pi)/Stable and seaAAA(pi)/Stable | Reaffirmed |
| CIMB Group Holdings Berhad | Corporate Credit Rating RM10.0 billion Basel III-compliant Tier 2 Subordinated Debt Programme. | AA+/MARC-1/Stable AA/Stable | Affirmed |
| CIMB Islamic Bank Berhad | Financial Institution (FI) Rating | AAA/MARC-1/Stable | Affirmed |
| | RM10.0 billion Senior Sukuk Wakalah Programme (Sukuk Wakalah) | AAA IS/Stable | Affirmed |
| CIMB Bank Berhad | RM5.0 billion Tier 2 Junior Sukuk Programme | AA+ IS/Stable | Affirmed |
| | Financial Institution (FI) Rating | AAA/MARC-1/Stable | Affirmed |
| | RM10.0 billion Basel III-compliant Tier 2 Subordinated Debt Programme | AA+/Stable | Affirmed |
| | RM5.0 billion Subordinated Debt and Junior Sukuk Programmes affirmed | AA+/AA+ IS/Stable | Affirmed |
| AMMB Holdings Berhad | Corporate Credit Rating | AA2/Stable/P1 | Reaffirmed |
| AmBank (M) Berhad | Financial Institution Rating | AA2/Stable/P1 | Reaffirmed |
| | RM7 bil Senior Notes Issuance Programme (2010/2040) | AA2/Stable | Reaffirmed |
| | RM4 bil Tier-2 Subordinated Notes Programme (2013/2043) | AA3/Stable | Reaffirmed |
| AmBank Islamic Berhad | Financial Institution Rating | AA2/Stable/P1 | Reaffirmed |
| | RM3 billion Senior Sukuk Musharakah Programme (2010/2040) | AA2/Stable | Reaffirmed |
| | RM3 billion Subordinated Sukuk Murabahah Programme (2014/2044) | AA3/Stable | Reaffirmed |
| AmInvestment Bank Berhad | Financial Institution Rating | AA2/Stable/P1 | Reaffirmed |
| Export-Import Bank of Malaysia Berhad | Financial Institution Rating on Global scale ASEAN scale Malaysian scale | A2/Stable/gP1, seaAAA/Stable/seaP 1 and AAA/Stable/P1 | Reaffirmed Reaffirmed Reaffirmed |
| MBSB Bank Berhad | Proposed RM10.0 bil Wakalah Bi Al-Istithmar Sukuk Programme | | |
| | Senior Sukuk Wakalah | A2/Stable | Assigned |
| | Tier-2 Sukuk Wakalah | A3/Stable | Assigned |
| | Additional Tier-1 (AT-1) Capital Sukuk Wakalah | BBB2/Stable | Assigned |
| Manulife Holdings Berhad | Corporate Credit Rating | AA3/Stable/P1 | Reaffirmed |

Source: RAM; MARC

| Economic Calendar | | | | | | |
|-------------------|----------|----------------------------------|------------------|----------|----------|---------|
| Date | Country | Event | Reporting Period | Survey | Prior | Revised |
| 02/12 | Malaysia | Markit Malaysia PMI Mfg | Nov | -- | -- | 49.3 |
| 04/12 | | Exports YOY | Oct | -- | -- | -6.8% |
| | | Trade Balance MYR | Oct | -- | -- | 8.34b |
| 06/12 | | Foreign Reserves | 29 Nov | -- | -- | -- |
| 25/11 | US | Chicago Fed Nat Activity Index | Oct | -- | -0.45 | -- |
| | | Dallas Fed Manf. Activity | Nov | -2.9 | -5.1 | -- |
| 26/11 | | Advance Goods Trade Balance | Oct | -\$71.3b | -\$70.4b | -- |
| | | Wholesale Inventories MOM | Oct P | -- | -0.4% | -- |
| | | FHFA House Price Index MOM | Sep | 0.5% | 0.2% | -- |
| | | S&P CoreLogic CS 20-City YOY NSA | Sep | 2.1% | 2.0% | -- |
| | | Richmond Fed Manufact. Index | Nov | 6.0 | 8.0 | -- |
| | | Conf. Board Consumer Confidence | Nov | 126.8 | 125.9 | -- |
| | | New Home Sales MOM | Oct | 0.8% | -0.7% | -- |
| 27/11 | | MBA Mortgage Applications | 22 Nov | -- | -- | -- |
| | | GDP Annualized QOQ | 3Q S | 1.9% | 1.9% | -- |
| | | Durable Goods Orders | Oct P | -0.5% | -1.2% | -- |
| | | Cap Goods Orders Nondef Ex Air | Oct P | -0.4% | -0.6% | -- |
| | | Initial Jobless Claims | 23 Nov | -- | 227k | -- |
| | | MNI Chicago PMI | Nov | 47.1 | 43.2 | -- |
| | | Personal Income | Oct | 0.3% | 0.3% | -- |
| | | Personal Spending | Oct | 0.3% | 0.2% | -- |
| | | Pending Home Sales MOM | Oct | 0.2% | 1.5% | -- |
| | | PCE Core Deflator YOY | Oct | 1.7% | 1.7% | -- |
| 28/11 | | Fed Beige Book | | | | |
| 02/12 | | Markit US Manufacturing PMI | Nov F | -- | -- | -- |
| | | ISM Manufacturing | Nov | 50.1 | 48.3 | -- |
| | | Construction Spending MOM | Oct | -- | 0.5% | -- |
| 04/12 | | MBA Mortgage Applications | Nov-29 | -- | -- | -- |
| | | ADP Employment Change | Nov | -- | 125k | -- |
| | | Markit US Services PMI | Nov F | -- | -- | -- |
| | | ISM Non-Manufacturing Index | Nov | 54.5 | 54.7 | -- |
| 05/12 | | Initial Jobless Claims | 30 Nov | -- | -- | -- |
| | | Trade Balance | Oct | -\$53.1b | -\$52.5b | -- |
| | | Factory Orders | Oct | -- | -0.6% | -- |
| | | Durable Goods Orders | Oct F | -- | -- | -- |
| | | Cap Goods Orders Nondef Ex Air | Oct F | -- | -- | -- |
| 06/12 | | Change in Nonfarm Payrolls | Nov | 188k | 128k | -- |
| | | Unemployment Rate | Nov | 3.6% | 3.6% | -- |
| | | Average Hourly Earnings YOY | Nov | -- | 3.0% | -- |
| | | Wholesale Inventories MOM | Oct F | -- | -- | -- |
| | | U. of Mich. Sentiment | Dec P | -- | -- | -- |
| 28/11 | Eurozone | Economic Confidence | Nov | 101.0 | 100.8 | -- |
| | | Consumer Confidence | Nov F | -- | -7.2 | -- |
| 29/11 | | Unemployment Rate | Oct | 7.5% | 7.5% | -- |
| | | CPI Estimate YOY | Nov | 0.8% | 0.7% | -- |

| | | | | | | |
|--------------|--------------------|--------------------------------------|--------------|--------------|---------------|-------------|
| | | CPI Core YOY | Nov P | 1.3% | 1.1% | -- |
| 02/12 | | Markit Eurozone Manufacturing PMI | Nov F | -- | -- | -- |
| 03/12 | | PPI YOY | Oct | -- | -1.2% | -- |
| 04/12 | | Markit Eurozone Services PMI | Nov F | -- | -- | -- |
| 05/12 | | Retail Sales MOM | Oct | -- | 0.1% | -- |
| | | GDP SA QoQ | 3Q F | -- | 0.2% | -- |
| 28/11 | UK | Nationwide House Px NSA YOY | Nov | -- | 0.4% | -- |
| 29/11 | | GfK Consumer Confidence | Nov | -13 | -14 | -- |
| | | Mortgage Approvals | Oct | -- | 65.9k | -- |
| 02/12 | | Markit UK PMI Manufacturing SA | Nov F | -- | -- | -- |
| 04/12 | | Markit/CIPS UK Services PMI | Nov F | -- | -- | -- |
| 07/12 | | CBI Trends Total Orders | Dec | -- | -26.0 | -- |
| 28/11 | Japan | Retail Sales YOY | Oct | -4.0% | 9.1% | 9.2% |
| 29/11 | | Jobless Rate | Oct | 2.4% | 2.4% | -- |
| | | Job-To-Applicant Ratio | Oct | 1.56 | 1.57 | -- |
| | | Industrial Production YOY | Oct P | -5.3% | 1.3% | -- |
| 02/12 | | Jibun Bank Japan PMI Mfg | Nov F | -- | 48.6 | -- |
| 04/12 | | Jibun Bank Japan PMI Services | Nov F | -- | 50.4 | -- |
| 06/12 | | Labor Cash Earnings YOY | Oct | -- | 0.8% | 0.5% |
| | | Household Spending YOY | Oct | -- | 9.5% | -- |
| 27/11 | China | Industrial Profits YOY | Oct | -- | -5.3% | -- |
| 30/11 | | Manufacturing PMI | Nov | 49.5 | 49.3 | -- |
| | | Non-manufacturing PMI | Nov | 53.5 | 52.8 | -- |
| 02/12 | | Caixin China PMI Mfg | Nov | 51.0 | 51.7 | -- |
| 04/12 | | Caixin China PMI Services | Nov | 51.6 | 51.1 | -- |
| 08/12 | | Exports YOY | Nov | -- | -0.9% | -- |
| | | Trade Balance | Nov | -- | \$42.81b | -- |
| 26/11 | Hong Kong | Exports YOY | Oct | -7.6% | -7.3% | -- |
| 02/12 | | Retail Sales Value YOY | Oct | -- | -18.3% | -- |
| 04/12 | | Markit Hong Kong PMI | Nov | -- | 39.3 | -- |
| 25/11 | Singapore | CPI YOY | Oct | 0.5% | 0.5% | -- |
| 26/11 | | Industrial Production YOY | Oct | -0.6% | 0.1% | -- |
| 03/12 | | Purchasing Managers Index | Nov | -- | 49.6 | -- |
| 04/12 | | Markit Singapore PMI | Nov | -- | 47.4 | -- |
| 02/12 | Australia | AiG Perf of Mfg Index | Nov | -- | 51.6 | -- |
| 03/12 | | RBA Cash Rate Target | 03 Dec | 0.75% | 0.75% | -- |
| 04/12 | | AiG Perf of Services Index | Nov | -- | 54.2 | -- |
| | | GDP SA QOQ | 3Q | -- | 0.5% | -- |
| 05/12 | | Trade Balance | Oct | -- | A\$7180m | -- |
| | | Retail Sales MoM | Oct | -- | 0.2% | -- |
| 26/11 | New Zealand | Retail Sales Ex Inflation QOQ | 3Q | 0.5% | 0.2% | -- |
| 27/11 | | Exports NZD | Oct | 5.05b | 4.47b | -- |
| | | Trade Balance NZD | Oct | -950m | -1242m | -- |
| 28/11 | | ANZ Business Confidence | Nov | -- | -42.4 | -- |
| 29/11 | | ANZ Consumer Confidence Index | Nov | -- | 118.4 | -- |
| 29/11 | Vietnam | CPI YOY | Nov | -- | 2.2% | -- |
| | | Exports YOY | Nov | -- | -0.8% | -- |
| | | Industrial Production YOY | Nov | -- | 9.2% | -- |

| | Retail Sales YTD YOY | Nov | -- | 11.8% | -- |
|-------|------------------------|-----|----|-------|----|
| 02/12 | Markit Vietnam PMI Mfg | Nov | -- | 50.0 | -- |

Source: Bloomberg

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