November 29, 2019

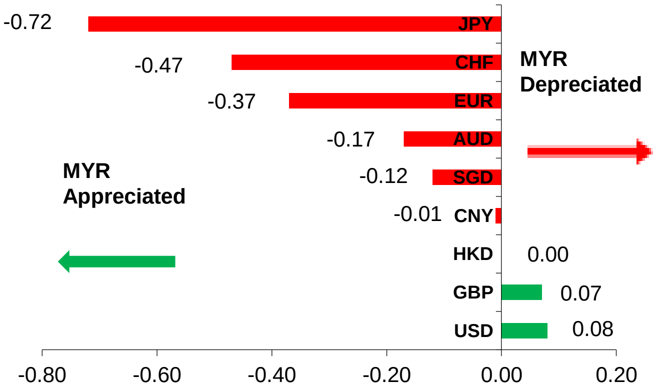
Global Markets Research
Weekly Market Highlights

Weekly Performance

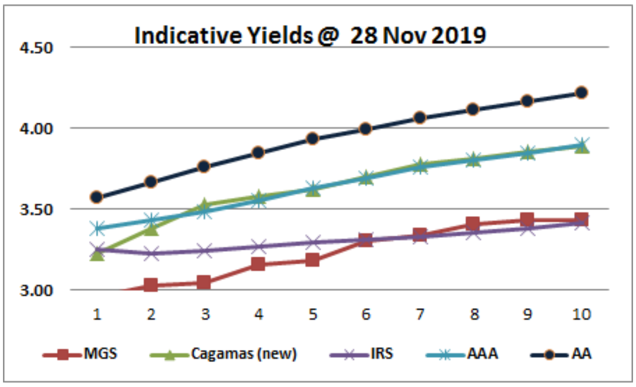
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↑	↑	↔
EU	↑	↓	↑	↓
UK	↔	↓	↑	↓
Japan	↓	↓	↑	↑
Malaysia	↔	↓	↓	↑
China	↓	↓	↓	↑
Hong Kong	↓	↓	↑	↓
Singapore	↑	↓	↑	↓

Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Wall Street stock indices rose to record highs ahead of Thanksgiving, buoyed by strong US data and firmer trade optimism but are expected to take a u-turn after President Trump signed the controversial Hong Kong Human Rights and Democracy Act on Thursday that provoked Beijing and put the mini US-China trade deal at risk of a fallout. Risk sentiment retreated across global markets leading major European and Asian stock indices to finish on negative notes while demand for safe haven like gold picked up. Elsewhere, expectation of a Tories majority in the upcoming December UK election firmed up as indicated by the popular YouGov MRP polls.
- US data confirmed that the economy remains in good shape as 3Q GDP growth was revised higher alongside increase in consumer spending, durable goods orders, wholesale inventories, lower initial jobless claims and a pickup in house prices. Core PCE inflation however pulled back further to 1.6%. Eurozone economic confidence improved this month while UK consumer sentiment remained subdued. Japan retail sales and IPI were battered by typhoon and sales tax hike last month. China industrial profits declined. Key US data next week are ISM indexes, construction spending, trade report and job data while other main releases are a series of manufacturing PMIs for major economies, Eurozone final 3Q GDP, Japan wage growth, Hong Kong retail sales and Malaysia trade numbers. The RBA is expected to keep cash rate steady at 0.75% prior to the release of 3Q GDP growth.

Forex

- **MYR**: MYR remained under pressure amid trade and political uncertainties but managed to pare early week losses to settle the week only 0.08% weaker against the USD at 4.1735, as seemingly progress in a minin trade deal as mentioned by President Trump as well as positive US data spurred risk sentiments. Meanwhile, news of the signing of the Hong Kong bill by Persident Trump which could potentially trigger China retaliation and hence setback in the trade talk has had little impact on financial markets thus far. USDMYR remains slightly bullish in our view, but we caution that the pair may take a breather as evident from current consolidation before climbing higher again. Any break below 4.1650 would likely weaken the bulls. Othewise, the pair is still expected to head towards 4.1800 followed by 4.1876 next.
- **USD**: The Dollar Index bounced back above the 98.00 handle following the release of positive US PMI data and had managed to hang on to such gain since, even as demand for refuge in the greenback faltered after President Trump signalled that a mini trade deal is in its "final throes". The Dollar Index closed 0.38% stronger WOW at 98.37. We expect the USD to stay supported next week as continuous evolvement in US-China relations both on the trade and political fronts, would likely to continue instil uncertainties, sidelining key economic releases including NFP and ISM reports. Bullishness in the DXY has been reinforced by a break above the 98.00 handle early this week, targeting 98.45-98.60 next.

Fixed Income

- US Treasuries generally were well-bid w-o-w and saw further safe-haven bids emanating from lingering concerns on US-China trade matters pertaining to phase 1 pact. The bond market did not react negatively following strong 3Q GDP growth of 2.1% as losses were recouped by the tepid PCE. The curve flattened as **overall benchmark yields closed between -4bps and +2bps; with tenures beyond 10Y ending richer.** The 2Y benchmark edged up 2bps again at 1.63% whereas the much-watched 10Y traded within a tight 1.74-177% range WOW and settled unchanged at 1.77% levels. Meanwhile, a flurry of auctions totalling $113b of 2Y, 5Y and 7Y notes saw strong bidding metrics for the week. We expect UST to continue trading within recent ranges as markets await further US-China development.
- Local govvies however saw a different pattern with the curve steepening instead as investors turned cautiously optimistic on local govvies despite fluctuating risk-mode for the region's asset classes. **Overall benchmark MGS yields ended mixed between -2 to +3bps with short-end up to 7Y well-supported.** Activities were mainly seen in the off-the-run 19-21's, 23's, 37's and also benchmark 5Y, 10Y bonds. The 5Y MGS 6/24 declined 2bps at 3.18% whilst the 10Y benchmark MGS 8/29 saw tepid movements within a tight 3.40-3.42% band; ending 2bps higher at 3.43%. Weekly volume eased to RM14.2b versus prior week's RM15.5b with.GII bond trades dropped to form 36% of overall trades. Trading in local govies is expected to remain rangy pending more details from the US-China front.

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

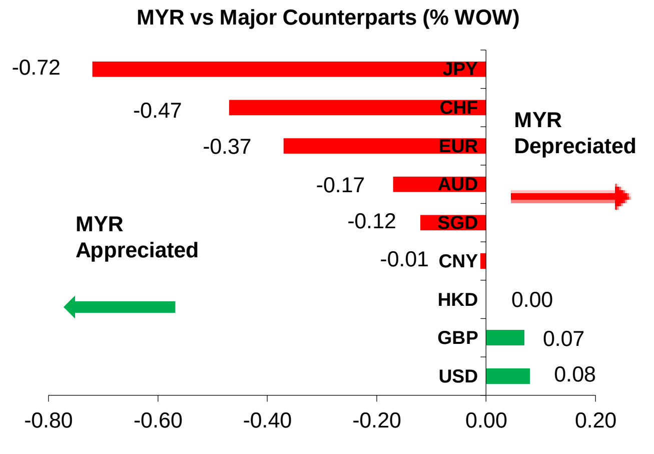
- Wall Street stocks rose to record highs ahead of Thanksgiving, buoyed by strong US data and firmer confidence surrounding a US-China mini trade deal but are expected to take a u-turn after President Trump signed the controversial Hong Kong Human Rights and Democracy Act on Thursday that provoked Beijing. The bill requires the US State Department to assess Hong Kong's autonomous status on a yearly basis, a move that undermines the one of its kind "one country, two systems" policy currently governing China-Hong Kong relation, putting the mini trade deal in-the-making at risk of a fallout. Risk sentiment retreated across global markets leading major European and Asian stock indexes to finish on negative notes while demand for safe haven like gold picked up. Futures suggest that US stocks will fall when markets open today but trading is likely to remain thin as most traders are away for the break. Elsewhere, expectation of a Tories majority in the upcoming December UK election firmed up as indicated by the popular YouGov MRP polls.

- A slew of US data confirmed that the US economy remains on a solid footing, a reassurance that the Fed would not cut rate in December. Notably, the annualized 3Q GDP growth was revised upwards to 2.1% QOQ in the second estimate, alongside modest increase in consumer spending, rebound in durable goods orders, wholesale inventories, lower initial jobless claims and a pickup in house prices. Inflation howewer remained subdued as the Fed's preferred gauge the core PCE price index grew a mere 1.6% YOY in October. The regional manufacturing numbers were looking less than positive, disaligning with the better than expected Markit PMI last week. Home sales slipped in the holiday season as the weather becomes colder. US consumer sentiment came down a little but overall the US economy appears to be in a good shape and is expected to be supported by consumer spending in 4Q and a gradual recovery in the housing market. Elsewhere, Eurozone economic confidence improved this month while UK consumer sentiment remained subdued. Japan jobless rate was unchanged at 2.4% but a drill down details of job-applicants number suggests a cooling labour market. Industrial production saw its sharpest contraction in more than six years due to a typhoon disruption while retail sales were battered by the October sales tax hike. China industrial profits declined nearly 10%, pressured by lower prices and weakening demand. Hong Kong exports slipped 9.2%, marking a full 12-month decline. Singapore industrial production rebounded and CPI continued to pull back. Down under, New Zealand business and consumer confidence improved this month, offering comforts that the effect of recent RBNZ rate cuts is finally feeding through the economy.

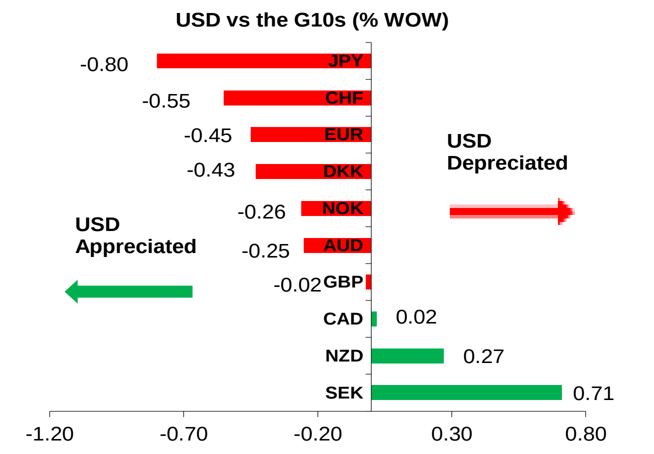
The Week Ahead

- Another busy week for the US full of top-tiered US data. We start the week with the key manufacturing gauge ISM manufacturing indexes followed by its non-manufacturing counterpart on the next day. The preliminary readings of the Markit PMIs had turned out better than expected last week and investors are looking towards the official ISM prints to confirm the rebound in US activities. Construction spending, trade report and factory orders occupied the calendar in the middle of the week and we finish the week off with the all-important job report and University of Michigan Sentiment Index on Friday.
- Meanwhile in the Eurozone, the top-tiered data are final Markit PMIs, retail sales and the final 3Q GDP growth print alongside producer prices index. UK data flow is lighter, limited to Markit PMIs and the factory gauge CBI Trends Total Orders Index.
- In Asia, Japan releases are the final PMI readings, labour cash earings as well as household spending while China Caixin PMI and trade report are on the deck too. Elsewhere, Hong Kong PMI and retail sales, Singapore PMIs and Malaysia trade reports are key releases to watch out for. Down under, the RBA is expected to keep its cash rate unchanged at 0.75% prior to the release of 3Q GDP growth for Australia. Australian data docket also includes AiG PMI readings, trade report and retail sales.

Forex



Source: Bloomberg



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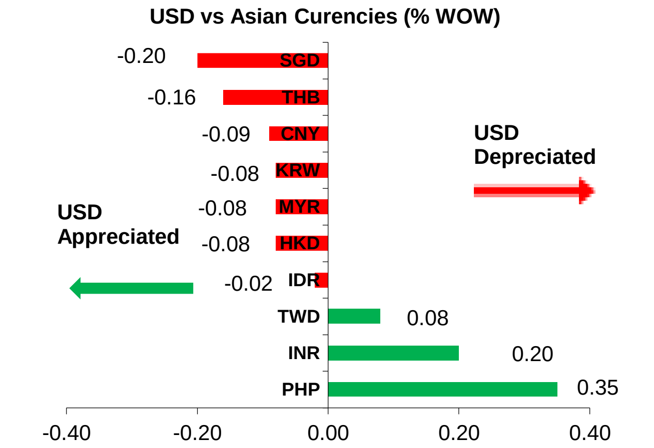

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Review and Outlook

- **MYR**: MYR remained under pressure amid trade and political uncertainties but managed to pare early week losses to settle the week only 0.08% weaker against the USD at 4.1735, as seemingly progress in a minin trade deal as mentioned by President Trump as well as positive US data spurred risk sentiments. Meanwhile, news of the signing of the Hong Kong bill by Persident Trump which could potentially trigger China retaliation and hence setback in the trade talk has had little impact on financial markets thus far. USDMYR remains slightly bullish in our view, but we caution that the pair may take a breather as evident from current consolidation before climbing higher again. Any break below 4.1650 would likely weaken the bulls. Othewise, the pair is still expected to head towards 4.1800 followed by 4.1876 next.

- **USD**: The Dollar Index bounced back above the 98.00 handle following the release of positive US PMI data and had managed to hang on to such gain since, even as demand for refuge in the greenback faltered after President Trump signalled that a mini trade deal is in its "final throes". The Dollar Index closed 0.38% stronger WOW at 98.37 with the greenback strengthening against 7 G10s, the most against haven currencies like the JPY and CHF. We expect the USD to stay supported next week as continuous evolvement in US-China relations both on the trade and political fronts, would likely to continue instil uncertainties, sidelining key economic releases including NFP and ISM reports. Bullishness in the DXY has been reinforced by a break above the 98.00 handle early this week, targeting 98.45-98.60 next.

- **EUR**: EUR fell against a rebounding USD, ending 0.45% WOW weaker at 1.1009 as at yesterday's close, as trade and political jitters continued to take precedence over slight improvement in Eurozone data. EUR has turned bearish after breaking below the Ichimoku cloud and will likely break the 1.1000 pschological level soon. A break below this level would pave the way towards 1.0987 followed by 1.0970. The release of final 3Q GDP print in the later part of next week would unlikely spring any surprises that could change the fate of the EUR in our view.

- **GBP**: GBP fell only marginally by 0.02% WOW after going through a volatile week, under the influence of polls that flipped between favouring and against the Tories in the lead-up to the 12-December general election. The sterling was seen traded largely within the range of 1.2824-1.2951 before ending slightly lower at 1.2912 yesterday, its first weekly decline in three weeks. We continue to expect the sterling to stick within a range of 1.2850-1.2985 with 1.3000 remaining 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 defied expectations for a rebound, weakening further by 0.80% WOW to 109.51 vs a stronger USD, as heightened optimism of a mini trade deal dampened demand for refuge. The JPY also lost its appeal as a haven currency relative to the greenback even at times of a risk-off. Moving into next week, downside in USDJPY would likely be capped by a well-supported USD. The pair could still push higher to 109.80 followed by 110.00 should the current upward momentum be sustained.

- **AUD**: AUD weakened 0.25% WOW vs a firmer USD at 0.6779, largely driven by trade noises, and to a lesser extent weak capex reading. Rhetoric from next week's RBA meeting will be key in deciding the Aussie outlook going forward, possibly overshadowing 3Q GDP. A more dovish than expected RBA will likely exert more downside pressure on the Aussie. Meanwhile, continuous market risk-off sentiments amid potentially re-esclation of US-China tension following the signing of the Hong Kong bill, is expected to expose the Aussie to more downside than upside. That said, 0.6750 serves as a strong resistance that could bounce the pair higher again.

- **SGD**: SGD weakened steadily through the week to close 0.20% WOW softer against a stronger USD at 1.3659. Looking forward, USDSGD remains bullish on expectation of a bullish USD and risk-off environment. However, near term move oculd be capped by the upper Bollinger at 1.3664, which could push the pair down to 1.3630-1.3640 before any move higher again.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1012	42.8150	1.0975	1.1106	1.1070	1.1075	1.1165	Negative
GBPUSD	1.2910	56.5790	1.2796	1.2965	1.2885	1.2497	1.2701	Neutral
USDJPY	109.56	64.5950	108.27	109.63	108.84	107.77	108.93	Negative
USDCNY	7.0354	49.2980	6.9834	7.0536	7.0337	7.0494	6.9242	Negative
USDSGD	1.3659	56.5250	1.3569	1.3669	1.3618	1.3730	1.3666	Negative
AUDUSD	0.6769	39.0500	0.6737	0.6908	0.6836	0.6822	0.6923	Negative
NZDUSD	0.6420	55.8450	0.6335	0.6454	0.6393	0.6417	0.6550	Neutral
USDMYR	4.1720	53.2610	4.1235	4.1889	4.1648	4.1686	4.1448	Neutral
EURMYR	4.5941	45.3470	4.5553	4.6316	4.6139	4.6211	4.6354	Negative
GBPMYR	5.3861	57.2710	5.2908	5.4201	5.3678	5.2087	5.2695	Neutral
JPYMYR	3.8079	41.6020	3.7756	3.8539	3.8268	3.8712	3.8114	Negative
CHFMYR	4.1768	42.1250	4.1490	4.2216	4.1983	4.2191	4.1729	Negative
SGDMYR	3.0545	49.2880	3.0381	3.0669	3.0587	3.0384	3.0371	Negative
AUDMYR	2.8242	39.6370	2.8123	2.8638	2.8486	2.8467	2.8734	Negative
NZDMYR	2.6783	57.4050	2.6217	2.7002	2.6647	2.6775	2.7185	Negative

Trader's Comment:

China-US tension remained as phase 1 deal was derailed after Donald Trump signed the HK Bill supporting pro-democracy protestors in Hong Kong. With 15 Dec deadline for the second batch of new U.S. tariffs approaching, demand for safe haven likely to intensify. 10y UST last traded unchanged at 1.77% as of writing compared to last week, awaiting further signals from China on retaliation. Similarly, USD/JPY retreated slightly from the week's high of 109.60 level.

In the Eurozone, EUR continued to trade in a tight range as ECB policymakers signaled they might reset their inflation target to 2% from current goal of 'below but close to 2%' in the upcoming review of monetary policy. The pound touched a one-week high after the latest poll suggested that Conservative party is on track to win the December election, before declining amid thin liquidity during U.S. market Thanksgiving holiday.

Demand for AUD was further dampened by lower than expected capital expenditure in the third quarter. Though RBA signaled QE was unlikely and unnecessary in the near term, market is expecting further easing as we see AUD weaken further.

Locally, USDMYR traded in the range of 4.1700-4.1860 range this week. Govies yields were 2-3 bp higher for 10 years and above while the shorter end remain relatively unchanged. Expect headlines on China-US tension and trade to continue driving the direction. Will go with a 4.1600-4.2000 range for the week ahead.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

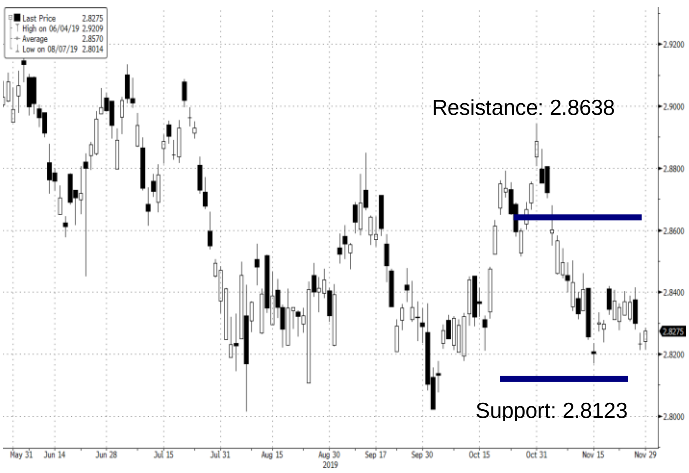
GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

AUDMYR

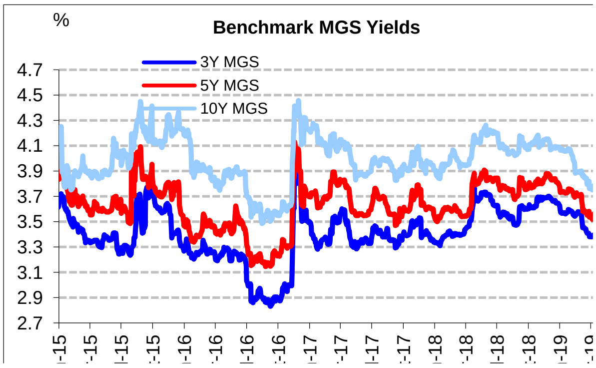


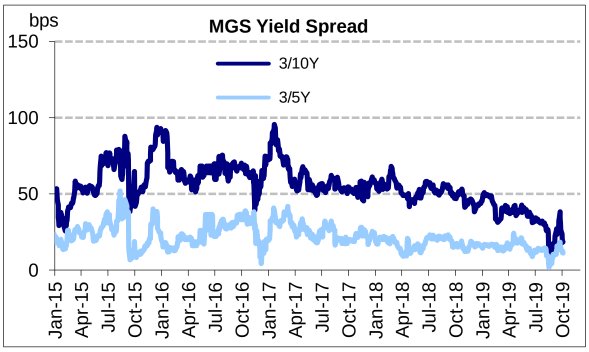
Source: Bloomberg

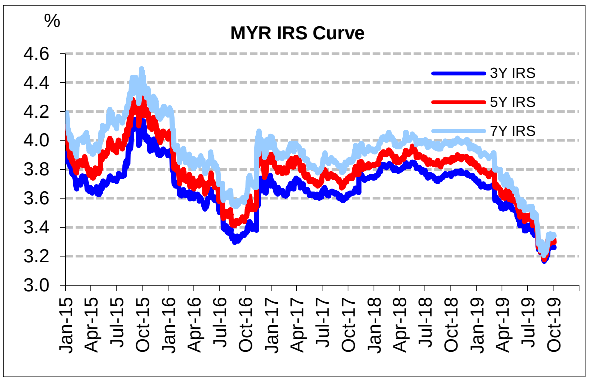
SGDMYR

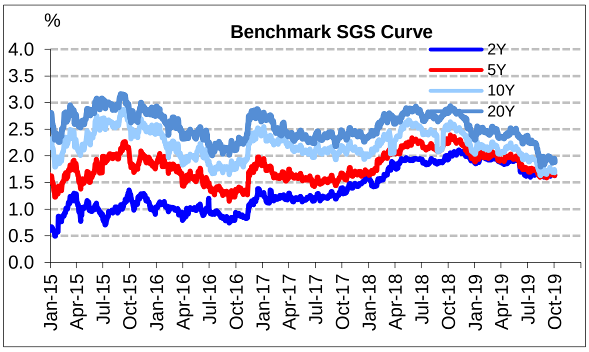
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries generally were well-bid w-o-w and saw further safe-haven bids emanating from lingering concerns on US-China trade matters pertaining to phase 1 pact. The bond market did not react negatively following strong 3Q GDP growth of 2.1% as losses were recouped by the tepid Fed's preferred measure of inflation i.e. Personal Consumpton and Expenditure data for October. The curve flattened as **overall benchmark yields closed between -4bps and +2bps; with tenures beyond 10Y ending richer.** The 2Y benchmark; reflective of interest rate predictions edged up 2bps again at 1.63% whereas the much-watched 10Y traded within a tight 1.74-177% range WOW and settled unchanged at 1.77% levels. Meanwhile, a flurry of auctions totalling $113b of 2Y, 5Y and 7Y notes saw strong bidding metrics for the week. We expect UST to continue trading within recent ranges as markets await further US-China development.

- Local govvies however saw a different pattern with the curve steepening instead as investors turned cautiously optimistic on local govvies despite fluctuating risk-mode for the region's asset classes. **Overall benchmark MGS yields ended mixed between -2 to +3bps with short-end up to 7Y well-supported.** Activities were mainly seen in the off-the-run 19-21's, 23's, 37's and also benchmark 5Y, 10Y bonds. The 5Y MGS 6/24 declined 2bps at 3.18% whilst the 10Y benchmark MGS 8/29 saw tepid movements within a tight 3.40-3.42% band; ending 2bps higher at 3.43%. Weekly volume eased to RM14.2b versus prior week's RM15.5b with.GII bond trades dropped to form 36% of overall trades. The government is expected to raise another Samurai bond tranche sometime early next year pursuant to the earlier successful issuance amounting to JPY200b in March this year. Trading in local govies is expected to remain rangy pending more details from the US-China front.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review saw investor appetite improve across the GG-single A part of the curve as yields continued to close mixed. Total weekly market volume ramped up to RM2.39b versus prior week's RM2.04b. Topping the weekly volume was the short-end HSBC Amanah 3/20 (AAA) which closed 15bps lower at 3.89% followed by YTL Power 8/23 (AA1) which rose 8bps instead at 3.89% compared to previous-done levels. The third highest volume was also generated by YTL Power 8/28 tranche (AA1) which closed within 1bps at 4.20%. The prominent new issuances were from CAGAMAS Berhad's 1-5Y bonds totalling RM500m between coupons of 3.30% and 3.55% respectively and DANAINFRA Berhad's govt-guaranteed 7-30Y bonds totalling RM2.8b with coupons ranging from 3.53-4.29%.

- The SGS (govvies) curve was seen slightly flatter again for the week under review with overall benchmark yields rising between 1-2bps along the curve up to 20Y tenures. The 2Y closed up 2bps at 1.52% levels whilst the 5Y and 10Y however moved within a narrow 0-5bps range; edging 1bps lower at 1.62% and at 1.74%. Meanwhile the nation's sovereign bond supply for 2020 sees an extension to duration requirements as the 7Y makes way for 15Y as bonds made their 7th monthly gain as falling money-market rates push yields lower especially on the lower-end. SGD NEER is also seen easing despite improving data pertaining to the city's economy. Meanwhile Geo Energy resources Ltd's got a hit as Fitch downgraded its long-term issuer default rating by a notch from B to B- due to weakening operating cahflows. Its dollar bonds fell to a record low earlier due to Moody's rating cut as well.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**

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**	**-12.5%**	**-6.8%**	--
		Trade Balance MYR	**Oct**	**11.9b**	**8.34b**	--
06/12		**Foreign Reserves**	**Nov-29**	**--**	**$103.2b**	--
12/12		Industrial Production YoY	Oct	--	1.7%	--
02/12	**US**	**Markit US Manufacturing PMI**	**Nov F**	**52.2**	**52.2**	**--**
		ISM Manufacturing	**Nov**	**49.5**	**48.3**	**--**
		Construction Spending MoM	**Oct**	**0.4%**	**0.5%**	**--**
04/12		**MBA Mortgage Applications**	**Nov-29**	**--**	**1.5%**	**--**
		ADP Employment Change	**Nov**	**140k**	**125k**	**--**
		Markit US Services PMI	**Nov F**	**51.6**	**51.6**	**--**
		ISM Non-Manufacturing Index	**Nov**	**54.5**	**54.7**	**--**
05/12		**Initial Jobless Claims**	**Nov-30**	**--**	**213k**	**--**
		Trade Balance	**Oct**	**-$48.9b**	**-$52.5b**	**--**
		Factory Orders	**Oct**	**0.1%**	**-0.6%**	**--**
		Durable Goods Orders	**Oct F**	**--**	**0.6%**	**--**
		Cap Goods Orders Nondef Ex Air	**Oct F**	**--**	**1.2%**	**--**
06/12		**Change in Nonfarm Payrolls**	**Nov**	**190k**	**128k**	**--**
		Unemployment Rate	**Nov**	**3.6%**	**3.6%**	**--**
		Average Hourly Earnings YoY	**Nov**	**3.0%**	**3.0%**	**--**
		Wholesale Inventories MoM	**Oct F**	**0.2%**	**0.2%**	**--**
		U. of Mich. Sentiment	**Dec P**	**97.0**	**96.8**	**--**
10/12		NFIB Small Business Optimism	Nov	--	102.4	--
11/12		MBA Mortgage Applications	Dec-06	--	--	--
		CPI YoY	Nov	2.0%	1.8%	--
12/12		FOMC Rate Decision	Dec-11	1.5-1.75%	1.5-1.75%	--
		PPI Final Demand YoY	Nov	--	1.1%	--
		Initial Jobless Claims	Dec-07	--	--	--
13/12		Import Price Index YoY	Nov	--	-3.0%	--
		Retail Sales Advance MoM	Nov	0.5%	0.3%	--
02/12	**Eurozone**	**Markit Eurozone Manufacturing PMI**	**Nov F**	**46.6**	**46.6**	**--**
03/12		**PPI YoY**	**Oct**	**--**	**-1.2%**	**--**
04/12		**Markit Eurozone Services PMI**	**Nov F**	**51.5**	**51.5**	**--**
05/12		**Retail Sales MoM**	**Oct**	**0.0%**	**0.1%**	**--**
		GDP SA QoQ	**3Q F**	**0.2%**	**0.2%**	**--**
09/12		Sentix Investor Confidence	Dec	--	-4.5	--
10/12		ZEW Survey Expectations	Dec	--	-1	--
12/12		Industrial Production SA MoM	Oct	--	0.1%	--
		ECB Main Refinancing Rate	Dec-12	--	0.0%	--
02/12	**UK**	**Markit UK PMI Manufacturing SA**	**Nov F**	**48.3**	**48.3**	**--**
04/12		**Markit/CIPS UK Services PMI**	**Nov F**	**45.0**	**44.2**	**--**
07/12		**CBI Trends Total Orders**	**Dec**	**--**	**-26**	**--**
10/12		Monthly GDP (MoM)	Oct	--	-0.1%	--
		Industrial Production MoM	Oct	--	-0.3%	--
		Visible Trade Balance GBP/Mn	Oct	--	-£12541m	--

12/12		RICS House Price Balance	Nov	--	-5%	--
02/12	**Japan**	**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**	**0.2%**	**0.8%**	**0.5%**
		Household Spending YoY	**Oct**	**-3.0%**	**9.5%**	**--**
09/12		GDP SA QoQ	3Q F	--	0.1%	--
		Eco Watchers Survey Current SA	Nov	--	36.7	--
		Eco Watchers Survey Outlook SA	Nov	--	43.7	--
10/12		Machine Tool Orders YoY	Nov P	--	-37.4%	--
11/12		PPI YoY	Nov	--	-0.4%	--
		BSI Large All Industry QoQ	4Q	--	1.1	--
		BSI Large Manufacturing QoQ	4Q	--	-0.2	--
12/12		Core Machine Orders MoM	Oct	--	-2.90%	--
13/12		Tankan Large Mfg Index	4Q	--	5	--
		Tankan Large Non-Mfg Index	4Q	--	21	--
		Tankan Large All Industry Capex	4Q	--	6.6%	--
		Industrial Production YoY	Oct F	--	--	--
02/12	**China**	**Caixin China PMI Mfg**	**Nov**	**51.5**	**51.7**	**--**
04/12		**Caixin China PMI Services**	**Nov**	**51.3**	**51.1**	**--**
08/12		**Exports YoY**	**Nov**	**--**	**-0.9%**	**--**
		Trade Balance	**Nov**	**--**	**$42.81b**	**--**
10/12		CPI YoY	Nov	--	3.8%	--
		PPI YoY	Nov	--	-1.6%	--
02/12	**Hong Kong**	**Retail Sales Value YoY**	**Oct**	**-23.7%**	**-18.3%**	**--**
04/12		**Markit Hong Kong PMI**	**Nov**	**--**	**39.3**	**--**
03/12	**Singapore**	**Purchasing Managers Index**	**Nov**	**--**	**49.6**	**--**
04/12		**Markit Singapore PMI**	**Nov**	**--**	**47.4**	**--**
10/12		Retail Sales YoY	Oct	--	-2.2%	--
02/12	**Australia**	**AiG Perf of Mfg Index**	**Nov**	**--**	**51.6**	**--**
03/12		**RBA Cash Rate Target**	**Dec-03**	**0.75%**	**0.75%**	**--**
04/12		**AiG Perf of Services Index**	**Nov**	**--**	**54.2**	**--**
		GDP SA QoQ	**3Q**	**0.5%**	**0.5%**	**--**
05/12		**Trade Balance**	**Oct**	**A$6500m**	**A$7180m**	**--**
		Retail Sales MoM	**Oct**	**0.3%**	**0.2%**	**--**
10/12		NAB Business Confidence	Nov	--	2.0	--
11/12		Westpac Consumer Conf Index	Dec	--	97.0	--
13/12	**New Zealand**	BusinessNZ Manufacturing PMI	Nov	--	52.6	--
02/12	**Vietnam**	Markit Vietnam PMI Mfg	Nov	--	50.0	--

Source: Bloomberg

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