

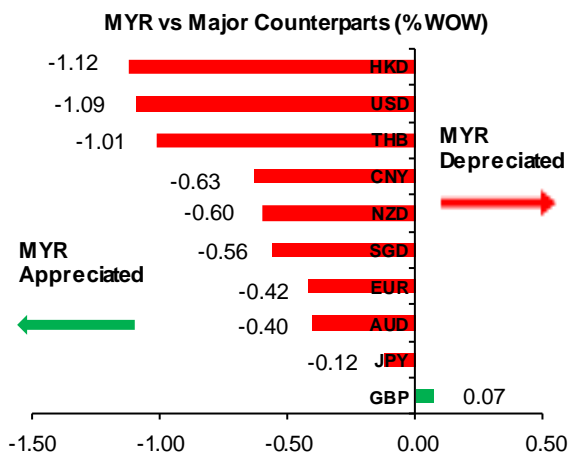
Global Markets Research

Weekly Market Highlights

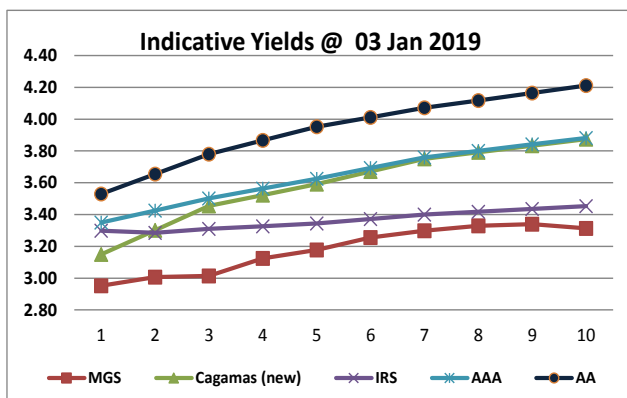
Weekly Performance

	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

- Markets resumed trading on 2 Jan and stocks again rallied to fresh record highs on the first trading day of 2020, aided by trade optimism and news over China's central banks latest round of RRR cut. President Trump had on New Year's Eve announced that the phase one trade deal would be signed on 15th January at the White House. 2019 was a great year for US equity, powered by stocks buyback following Trump's tax cut. The Dow Jones notched its largest gain since 2017, by 22.3%, whereas S&P500 index and NASDAQ each ramped up a nearly 29% and 35% gains, their best annual performance since 2013.
- On the data front, manufacturing PMIs painted a mixed picture of global manufacturing. US factory activity continued to expand albeit moderately alongside a stabilizing China manufacturing sector whereas factories in Eurozone and UK experienced deeper downturn. Malaysia PMI hit 50.0 neutral mark, its best reading in 15 months. Key data next week include US ISM non-manufacturing index and December job report, Eurozone HICP inflation, Sentix Investor Confidence and European Commission Economic Sentiment Index, UK industrial production, Japan wage growth and household spending as well as China CPI and PPI. Before that, FOMC minutes is due early tomorrow morning local time.

Forex

- **MYR:** MYR broke through the 4.1000 major support to settle the week 1.09% stronger vs the USD at 4.0885, as positive trade deal progress and absence of negative newsflows dampened the haven appeal of USD and spurred MYR gains. The local unit advanced against all G10s and regional peer save for the sterling. USDMYR outlook is bullish next week as the pair is oversold and is well poised for a technical correction, likely bouncing it back closer to the 4.1000 handle again. That said, the pair remains technically bearish and would likely set sight on 4.07-4.08 unless it manages to close above 4.1060.
- **USD:** The dollar underperformed all its major peers this week as positive market vibes dampened demand for the greenback. WOW, the DXY fell 0.71% to 96.85 on the back of a rally in the sterling and to a lesser extent the EUR, in addition to all other G10s. Weekly outlook of the USD is bearish with negative momentum building up. Line-up of FOMC minutes as well as first tier US data including the ISM prints, job reports, trade balance and durable goods orders are not expected to spring any surprises sufficient to change the USD outlook in our view. The Dollar Index looks poised to test 96.32 next, after which 96.16 could be targeted. A close above 97.00 is required to negate the current bear.

Fixed Income

- US Treasuries generally performed better in the last holiday-shortened week of 2019 with overall yields 1-6bps lower save for the long-bond. The 2Y benchmark; reflective of interest rate predictions dipped 6bps lower at 1.57% whilst the much-watched 10Y (which traded within a 1.83-1.92% range) edged 1bps lower instead at 1.88% levels. The Fed's three (3) rate cuts and trade tensions between the US and China benefitted UST's generally for 2019 which saw benchmark 10Y and 30Y bonds post ~9.0% and 16% returns for 2019.2019. Meanwhile the Treasury Department is set to announce January's auctions of 3Y, 10Y and 30Y bonds soon. Expect UST to trade sideways next week as markets continue to await further development in the US-China trade issue.
- Local govies bucked the usual year-end tapering activities as institutional investors were seen snapping up bonds. **Overall benchmark MGS yields ended mostly lower between 0-6bps with** activities were mainly seen in off-the-run 20-21's, and also benchmark 5Y, 10Y MGS/GII. The 5Y MGS 6/24 edged 2 bps lower at 3.17% whilst the 10Y benchmark MGS 8/29 declined 6bps w-o-w at 3.30%. Weekly volume spiked sharply to RM6.63b versus prior week's RM3.91b with GII bond trades rose to ~ 49% of overall trades. EM Asia sovereigns like Malaysia are expected to see inflows considering the deluge of negative-yielding global debt, easing global growth optimism and optimism on US-China trade. Local govies are expected to continue rally in the week ahead riding on positive risk sentiments in the market.

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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

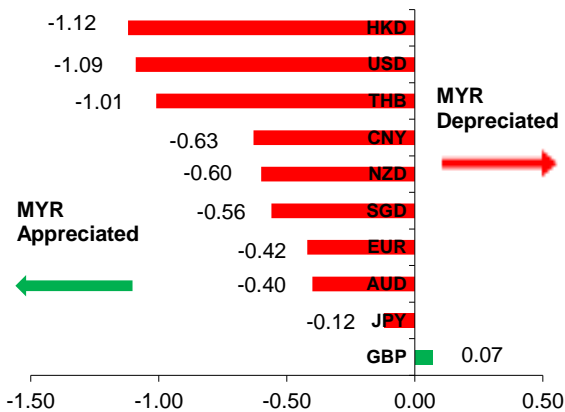
- The final week of 2019 saw US equity hovering near all-time high as trade-related optimism continued to drive better risk sentiment amidst lighter trading volume heading into the new year. **President Trump announced on twitter that the much anticipated US-China phase one trade deal would be signed on 15th Jan** at the White House in a ceremony attended by high level Chinese officials. He also added that he would travel to China to start negotiating on a phase two trade deal. It was a great year for US equity that was powered by stock buybacks as Corporate America took advantage of the extra cash available from the Trump's Administration tax cut. The Dow Jones notched its largest gain since 2017, by 22.3%, whereas S&P500 index and NASDAQ each ramped up a nearly 29% and 35% gains, their best annual performance since 2013. Markets resumed trading on 2 Jan and stocks again rallied to fresh record highs on the first trading day of 2020.
- In a bid to boost the slowing economy, China's PBOC announced a 50 bps cut in its Reserve Ratio Requirement (RRR), effective 5th Jan that will see the RRR going down to 12.5% for big banks and 10.5% for smaller banks. The central bank has, over the weekend ordered Chinese lenders to adopt a new loan-pricing regime based on the newer loan-prime rate for all credits starting this year. The move scrapped the previous usage of the benchmark one-year lending rate and was seen as an intention to lower borrowing cost since the loan prime rate currently stood at 4.15%, lower than the previous 4.35% benchmark.
- Data were scanty in the final week of 2019. US advance goods trade deficit shrank to \$63.2b in November due to a rebound in exports as China bought more soybeans from the US last month. Wholesale inventories were flat for the second straight month. The Conference Board Consumer Index fell a little to 126.5 in December to indicate a slight decline in consumer confidence. Housing data are more encouraging - pending home sales rebounded to record a 1.2% MOM gain, pointing to brighter existing home sales outlook whereas home prices are seen picking up in based on the latest S&P CoreLogic Case-Schiller and FHFA house price indexes. Hong Kong exports recorded a smaller contraction of 1.4% YOY in November as shipments to China increased for the first time in months. Advance report shows that the Singapore economy grew slightly faster by 0.8% YOY in 4Q, attributing to growth in services and construction.
- Manufacturing PMI data were mixed. US Markit PMI slipped a little but still points to a modest expansion in the sector. In contrast, factory conditions in Europe continued to lose momentum as PMIs for both the Eurozone and UK dived deeper into the negative territory. In Asia, China Caixin PMI dropped slightly but was in expansion mode nonetheless. This was roughly in line with the official NBS manufacturing PMI that was held steady at 50.2 for the second month. Vietnam PMI came in slightly softer whereas Malaysia PMI was out of contractionary area for the first time in 15 months to hit the neutral 50.0 mark.

The Week Ahead

- The week ahead will see the market and economic calendar returning into full force with US-China trade outlook likely to continue dominating the atmosphere. In the US, FOMC minutes will take precedence followed by the ISM non-manufacturing index and factory orders before the focus turns to the ADP private payroll and finally the nonfarm job report on Friday. In the Eurozone, the week will start with the Markit Services PMI as well as the Sentix Investor Confidence Index, followed by retail sales, HICP inflation, the European Commission Economic Sentiment Index (ESI) and unemployment rate. Neighbouring UK meanwhile will see the release of Markit Services PMI, monthly GDP, industrial production and goods trade balance.
- The Asian data docket is relatively light with the likes of Japan manufacturing and services PMI, wage growth data and household spending as well as China Caixin Services PMI and CPI and PPI inflation numbers. Other than that, the Markit PMI for Hong Kong and Singapore are on the deck. Downunder, Australia key data include the Performance of Manufacturing and Services PMIs, trade report, Westpac Consumer Confidence and retail sales.

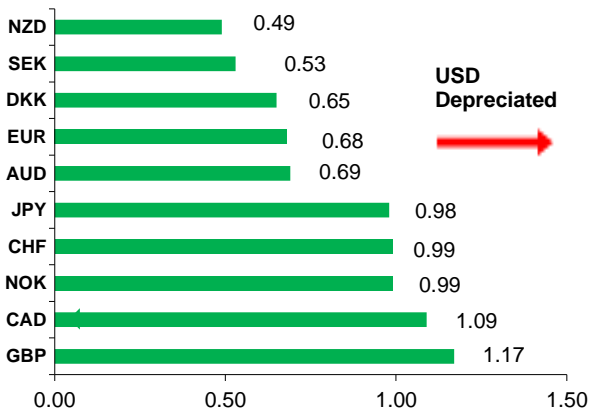
Forex

MYR vs Major Counterparts (% WOW)



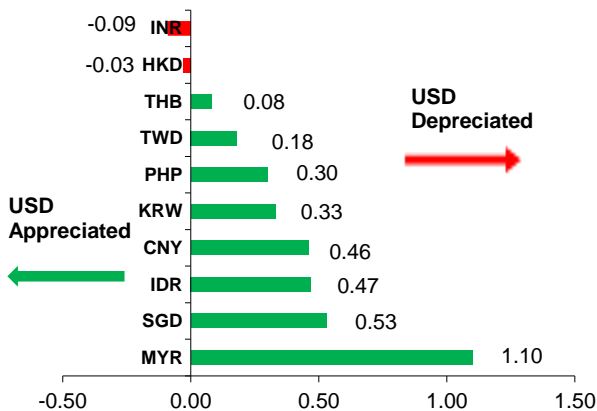
Source: Bloomberg

USD vs G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR broke through the 4.1000 major support to settle the week 1.09% stronger vs the USD at 4.0885, as positive trade deal progress and absence of negative newsflows dampened the haven appeal of USD and spurred MYR gains. The local unit advanced against all G10s and regional peer save for the sterling. USDMYR outlook is bullish next week as the pair is oversold and is well poised for a technical correction, likely bouncing it back closer to the 4.1000 handle again. That said, the pair remains technically bearish and would likely set sight on 4.07-4.08 unless it manages to close above 4.1060.

- USD:** The dollar underperformed all its major peers this week as positive market vibes dampened demand for the greenback. WOW, the DXY fell 0.71% to 96.85 on the back of a rally in the sterling and to a lesser extent the EUR, in addition to all other G10s. Weekly outlook of the USD is bearish with negative momentum building up. Line-up of FOMC minutes as well as first tier US data including the ISM prints, job reports, trade balance and durable goods orders are not expected to spring any surprises sufficient to change the USD outlook in our view. The Dollar Index looks poised to test 96.32 next, afterwhich 96.16 could be targeted. A close above 97.00 is required to negate the current bear.

- EUR:** EUR climbed steadily through the week but pulled back somewhat below the key 1.12 handle to close 0.68% stronger WOW at 1.1172 vs the greenback, spurred by positive market sentiments and reduced risks of US-China trade tension. We suspect EUR is more sensitive to positive dataflow, hence any pleasant readings from Eurozone Markit PMI, CPI and economic confidence next week would likely reinforce bullishness in the EUR. The pair however appears toppish after recent rally as it hovers at the upper end of the Bollinger band, and has been flirting with the RSI overbought threshold. We are therefore neutral on EURUSD next week with support from overall USD weakness still.

- GBP:** GBP has been trading in a bullish mode ever since the Conservative victory that significantly dampened Brexit-related jitters, which unfortunately resurfaced yesterday, pushing the sterling down massively to 1.3145 vs the USD. The sterling however remained the best performing G10, strengthening 1.17% WOW vs the greenback. Weekly outlook of the sterling remains slightly bullish with the pair likely pushing towards the upper Bollinger band of 1.3360 riding on positive momentum indicators and as it stays above the Ichimoku cloud. Failure to break 1.3340 would however likely to reinvigorate the bear towards 1.3100.

- JPY:** JPY trended firmer, gaining 0.98% WOW to 108.57 against a weaker USD. USDJPY outlook is turning bearish but we expect downside to be capped by 108.25-108.37. With little to look upon in the Japanese space next week, we expect JPY performance to largely hinge on risk sentiments and USD movement.

- AUD:** AUD rallied through the week but hit a bump yesterday to narrow weekly gains to 0.69% vs the USD at 0.6993. The Aussie broke above the 0.7000 mark for the first time since July during the week but renewed USD strength pushed it lower again. AUDUSD remains technically bullish but consolidation is setting in after recent sharp rally. Expect AUD to trend on a consolidation mode next week. AUDUSD may still push towards 0.7000 again supported by better risk sentiments in the market unless it closes below 0.6912.

- SGD:** SGD advanced steadily vs the USD to close 0.53% WOW stronger at 1.3471 vs the USD yesterday. We expect some consolidation in the pair as recent sharp drop has pushed the pair into oversold territory. Expect a bounce towards 1.3485 before a reversal towards 1.3440, a strong support in our view. The pair could head towards 1.3420 next should it break below 1.3440, otherwise, it could set a course back towards 1.3500 again.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1166	58.1350	1.1045	1.1221	1.1104	1.1063	1.1142	Negative
GBPUSD	1.3118	53.5760	1.2883	1.3351	1.3073	1.2709	1.2692	Negative
USDJPY	108.1100	34.2400	108.2200	109.9900	109.0800	108.2100	108.6700	Negative
USDCNY	6.9726	36.3380	6.9573	7.0459	7.0145	7.0601	6.9498	Positive
USDSGD	1.3496	36.2670	1.3455	1.3613	1.3570	1.3684	1.3669	Positive
AUDUSD	0.6962	59.5180	0.6796	0.7039	0.6880	0.6828	0.6899	Negative
NZDUSD	0.6668	62.0210	0.6517	0.6751	0.6582	0.6423	0.6522	Negative
USDMYR	4.0992	28.3040	4.0900	4.1842	4.1499	4.1710	4.1523	Positive
EURMYR	4.5774	39.1370	4.5731	4.6348	4.6055	4.6174	4.6318	Positive
GBPMYR	5.3776	44.9720	5.3247	5.5461	5.4226	5.2828	5.2847	Positive
JPYMYR	3.7919	48.4560	3.7419	3.8452	3.8056	3.8606	3.8175	Positive
CHFMYR	4.2238	54.3810	4.2029	4.2347	4.2113	4.2226	4.1834	Positive
SGDMYR	3.0375	30.6080	3.0373	3.0699	3.0554	3.0454	3.0405	Positive
AUDMYR	2.8537	49.9010	2.8307	2.8784	2.8490	2.8453	2.8701	Positive
NZDMYR	2.7336	54.3120	2.7122	2.7606	2.7216	2.6783	2.7167	Positive

Trader's Comment:

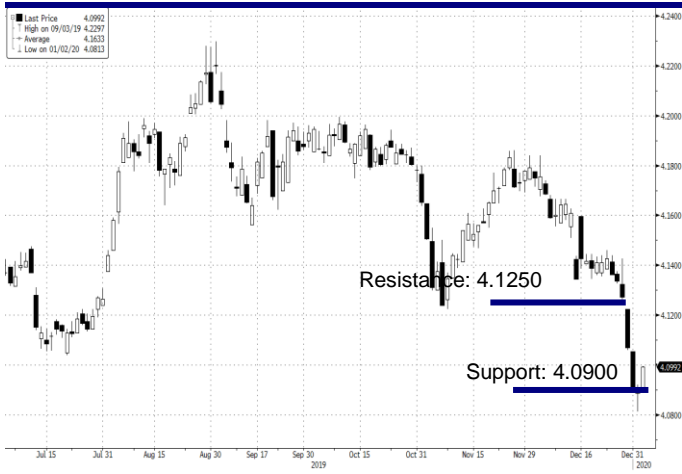
Since Christmas, DXY has been printing a steady down trend from high of 97.80 to low of 96.35 (-1.46%) likely from optimism of the signing of a US-China trade deal in mid-January. However, this reversed on the first business day of the new decade as tensions in the Middle East heightened. With headlines suggesting that Trump ordered the assassination of the Iranian general and Iran pledging revenge, expect this unrest to continue. USD strengthened against most majors while USDJPY traded sharply lower overnight, from high of 108.87 to a low of 108.00 today (-0.80%). Oil prices spiked as much as 3% whereas 10y-UST yields retreated from 1.94% to 1.86% before settling at 1.88%. Expect markets to continue practising caution against this backdrop.

In Asia, US-China trade deal optimism led a rally in Asian currencies. USDTHB traded below 30.00 for the first time since 2013, while IDR, KRW, PHP, SGD, TWD approached their strongest levels in 2019. GBPUSD continued to make huge overnight swings ahead of Brexit deadline coming up end of this month mostly testing higher, but news of China halting Shanghai-London stock link on Britain's political stance on Hong Kong protests gave the greenback some upperhand.

Locally, USDMYR closed the year just below the psychological support of 4.1000 at 4.0915 and traded within a lower range of 4.0800-4.1200 this week. Local govies started the year with a sharp rally particularly in the 15-20y segment which are 6-15 bps lower in yields, while KLIBOR curve continued to inch lower with some expectations of an OPR cut later this month, but with a lack of local drivers till then, expect USDMYR to trade to global headlines and foreign demand for MYR assets. Will go with a 4.0850-4.1350 range for the coming week.

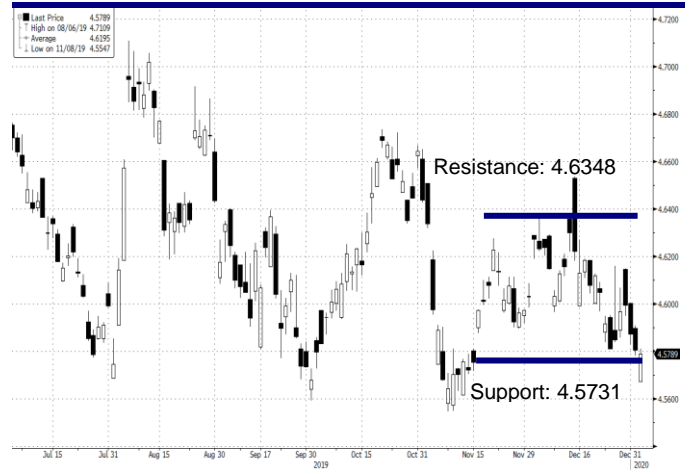
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



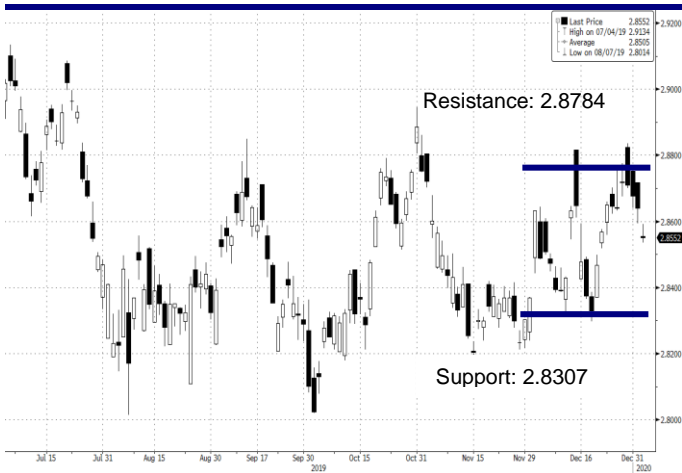
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



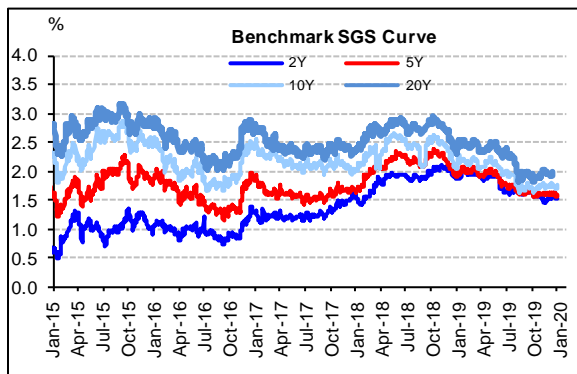
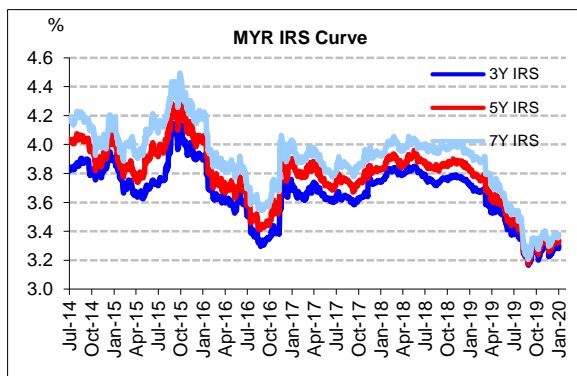
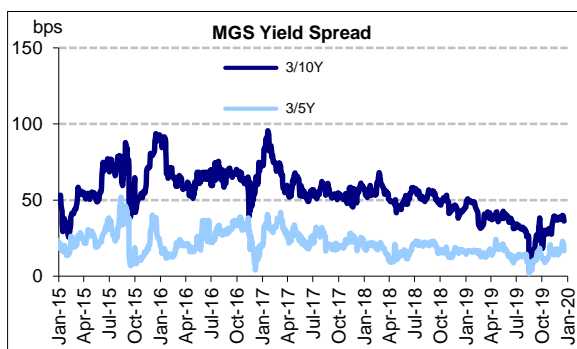
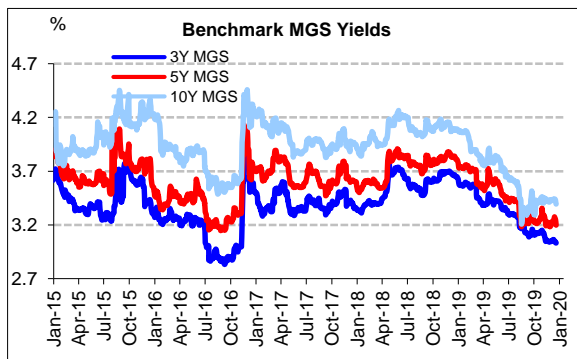
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govvnies bucked the usual year-end tapering activities as institutional investors were seen snapping up bonds. **Overall benchmark MGS yields ended mostly lower between 0-6bps** with activities were mainly seen in off-the-run 20-21's, and also benchmark 5Y, 10Y MGS/GII. The 5Y MGS 6/24 edged 2 bps lower at 3.17% whilst the 10Y benchmark MGS 8/29 declined 6bps w-o-w at 3.30%. Weekly volume spiked sharply to RM6.63b versus prior week's RM3.91b with GII bond trades rose to ~ 49% of overall trades. EM Asia sovereigns like Malaysia are expected to see inflows considering the deluge of negative-yielding global debt, easing global growth optimism and optimism on US-China trade. Local govvnies are expected to continue rally in the week ahead riding on positive risk sentiments in the market.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) for the week under review continued to see strong investor appetite. Overall interest was anchored mostly in the GG-AA part of the curve as yields closed mostly lower. Total weekly market volume saw a surprise 15% rise to RM1.30b versus prior week's RM1.14b. Topping the weekly volume were CIMB 60NC20 (AA3) which closed a whopping 160bps lower compared to previous-done levels at 3.76% followed by construction outfit IJM 4/20 (AA3) tranche which rallied 14bps lower at 3.37%. The third highest volume was generated by DANAINFRA 5/23 (GG) which declined 5bps to 3.25% levels. The prominent new issuances were Sep Resources's AA1-rated 1-11Y papers amounting to RM150m at coupons ranging between 4.3-4.8% and PNB Merdeka Ventures Sdn Bhd's unrated 11-33Y bonds totalling RM1.278b with coupons ranging between 4.49-7.8%
- For the week under review, SGS (govvnies) saw overall benchmark yields closing mixed between -6 to +5bps as the curve steepened with their longer end-somewhat pressured. The 2Y rallied 6bps lower at 1.51% levels whilst the 5Y and 10Y however moved within a wider 5-7bps range whilst ending with different fortunes between -1bps and +5bps compared to prior week at 1.58% and at 1.77% respectively. GDP growth for 2019 is estimated to have slid to 0.7% with the advance 4Q GDP printing 0.8% YOY. The improving trade relations between both the US and China is expected to underpin growth in the export-dependent republic going forward. Meanwhile Fitch has assigned an A- rating to Singapore-based Nomura International Funding Pte Ltd's EUR115.2m senior unsecured zero coupon multi-callable notes. These are a drawdown from NIF's USD 11.0b Note, Warrant and Certificate programme renewed on 11th July 2019.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
TNB Western Energy Berhad	Sukuk of up to RM4.0 billion	AAA _{IS} /Stable	Affirmed
UEM Sunrise Berhad	Islamic Commercial Papers and Islamic Medium-Term Notes programmes (ICP/IMTN-1 and ICP/IMTN-2)	MARC-1 IS/AA-I/Stable	Affirmed
Citibank Berhad	Financial Institution rating	AAA/Stable/P1	Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
08/01	Malaysia	Foreign Reserves	Dec-31	--	\$103.3b	--
10/01		Industrial Production YoY	Nov	--	0.3%	--
04/01	US	FOMC minutes				
06/01		Markit US Services PMI	Dec F	52.2	52.2	--
07/01		Trade Balance	Nov	-\$44.5b	-\$47.2b	--
		ISM Non-Manufacturing Index	Dec	54.5	53.9	--
		Factory Orders	Nov	-0.7%	0.3%	--
		Durable Goods Orders	Nov F	--	-2.0%	--
		Cap Goods Orders Nondef Ex Air	Nov F	--	0.1%	--
08/01		MBA Mortgage Applications	Jan-03	--	-5.3%	--
		ADP Employment Change	Dec	165k	67k	--
09/01		Initial Jobless Claims	Jan-04	--	222k	--
10/01		Change in Nonfarm Payrolls	Dec	167k	266k	--
		Unemployment Rate	Dec	3.5%	3.5%	--
		Average Hourly Earnings YoY	Dec	3.1%	3.1%	--
		Wholesale Inventories MoM	Nov F	--	0.0%	--
14/01		Monthly Budget Statement	Dec	--	-\$208.8b	--
		NFIB Small Business Optimism	Dec	--	104.7	--
		CPI YoY	Dec	--	2.1%	--
15/01		MBA Mortgage Applications	Jan-10	--	--	--
		PPI Final Demand YoY	Dec	--	1.1%	--
		Empire Manufacturing	Jan	4.0	3.5	--
16/01		U.S. Federal Reserve Releases Beige Book				
		Import Price Index YoY	Dec	--	-1.3%	--
		Retail Sales Advance MoM	Dec	0.5%	0.2%	--
		Philadelphia Fed Business Outlook	Jan	--	0.3	--
		Initial Jobless Claims	Jan-11	--	--	--
		NAHB Housing Market Index	Jan	--	76.0	--
17/01		Building Permits MoM	Dec	-0.3%	1.4%	0.9%
		Housing Starts MoM	Dec	-1.1%	3.2%	--
		Industrial Production MoM	Dec	0.2%	1.1%	--
		U. of Mich. Sentiment	Jan P	--	99.3	--
06/01	Eurozone	Markit Eurozone Services PMI	Dec F	52.4	52.4	--
		Sentix Investor Confidence	Jan	2.5	0.7	--
		PPI YoY	Nov	-1.7%	-1.9%	--
07/01		Retail Sales MoM	Nov	0.5%	-0.6%	--
		CPI Estimate YoY	Dec	1.3%	1.0%	--
		CPI Core YoY	Dec P	1.3%	1.3%	--
08/01		Economic Confidence	Dec	101.5	101.3	--
		Consumer Confidence	Dec F	--	-8.1	--
09/01		Unemployment Rate	Nov	7.5%	7.5%	--
15/01		Industrial Production SA MoM	Nov	--	-0.5%	--
		Trade Balance SA	Nov	--	24.5b	--
17/01		CPI YoY	Dec	--	1.0%	1.0%
		CPI Core YoY	Dec F	--	--	--
06/01	UK	Markit/CIPS UK Services PMI	Dec F	49.1	49.0	--
10/01		Monthly GDP (MoM)	Nov	0.0%	0.0%	--
		Industrial Production MoM	Nov	0.0%	0.1%	--
		Visible Trade Balance GBP/Mn	Nov	£11700m	£14486m	--
15/01		CPI YoY	Dec	--	1.5%	--

16/01		RICS House Price Balance	Dec	--	-12%	--
17/01		Retail Sales Inc Auto Fuel MoM	Dec	--	-0.6%	--
19/01		CBI Trends Total Orders	Jan	--	-28	--
06/01	Japan	Jibun Bank Japan PMI Mfg	Dec F	--	48.8	--
07/01		Jibun Bank Japan PMI Services	Dec F	--	50.6	--
08/01		Labor Cash Earnings YoY	Nov	-0.2%	0.5%	0.0%
10/01		Household Spending YoY	Nov	-2.0%	-5.1%	--
		Leading Index CI	Nov P	90.9	91.6	--
14/01		Eco Watchers Survey Current SA	Dec	--	39.4	--
15/01		Machine Tool Orders YoY	Dec P	--	-37.9%	--
16/01		Core Machine Orders MoM	Nov	--	-6.0%	--
		PPI YoY	Dec	--	0.1%	--
06/01	China	Caixin China PMI Services	Dec	53.2	53.5	--
09/01		PPI YoY	Dec	-0.4%	-1.4%	--
		CPI YoY	Dec	4.7%	4.5%	--
14/01		Exports YoY	Dec	--	-1.1%	--
		Imports YoY	Dec	--	0.3%	--
17/01		Retail Sales YoY	Dec	--	8.0%	--
		Industrial Production YoY	Dec	--	6.2%	--
		Fixed Assets Ex Rural YTD YoY	Dec	--	5.2%	--
		GDP YoY	4Q	--	6.0%	--
06/01	Hong Kong	Markit Hong Kong PMI	Dec	--	38.5	--
06/01	Singapore	Markit Singapore PMI	Dec	--	50.4	--
10/01		Retail Sales YoY	Nov	-4.4%	-4.3%	--
17/01		Non-oil Domestic Exports YoY	Dec	--	-5.9%	--
06/01	Australia	AiG Perf of Mfg Index	Dec	--	48.1	--
09/01		Trade Balance	Nov	A\$4200m	A\$4502m	--
		Westpac Consumer Conf Index	Jan	--	95.1	--
10/01		AiG Perf of Services Index	Dec	--	53.7	--
		Retail Sales MoM	Nov	0.4%	0.0%	--
16/01		Investor Loan Value MoM	Nov	--	1.4%	--
		Home Loans Value MoM	Nov	--	2.0%	--
17/01	New Zealand	BusinessNZ Manufacturing PMI	Dec	--	51.4	--

Source: Bloomberg

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