

## Global Markets Research

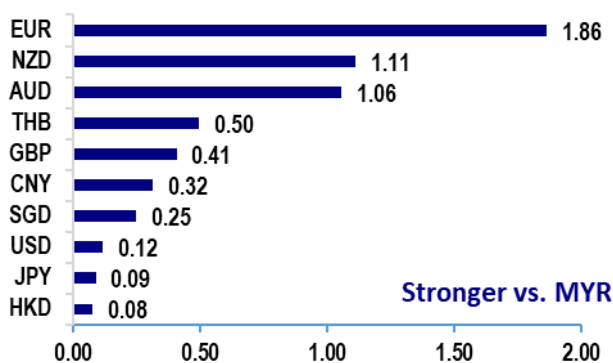
### Weekly Market Highlights

#### Weekly Performance

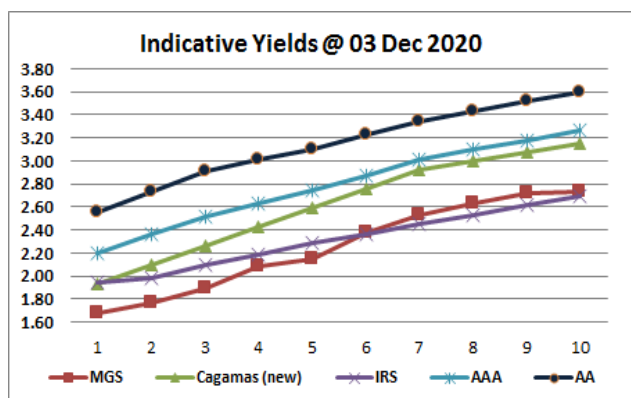
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↑
EU	↔	↑	↑	↑
UK	↔	↑	↑	↑
Japan	↓	↑	↑	↑
Malaysia	↓	↓	↑	↑
China	↑	↑	↑	↓
Hong Kong	↑	↔	↓	↑
Singapore	↔	↑	↓	↓

#### Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



#### Indicative Yields



Please see important disclosure at the end of the report

#### Macroeconomics

- US stocks extended gains this week, pushing major indexes to hit fresh records as vaccine optimism and renewed stimulus hope improved US growth outlook. A bipartisan relief bill worth \$908b are said to be garnering supports from both Democrats and Republicans at Capitol Hill, offering hope of ending the months-long deadlock. Overall equity picked up in the European and UK markets while Asian benchmarks were mixed. Gold and oil prices gained this week as the dollar turned weaker. OPEC+ had finally agreed to a 500bpd increase in output starting January. The RBA kept cash rate unchanged. Brexit talks continued with risk of a no-deal withdrawal remains.
- A series of PMI data painted a mixed picture of the global economy; consistent with recent indicators, the US and China continued to witness rather solid economic recovery. Focus now turned to US nonfarm job report due tonight after initial jobless claims fell to 712k last week and ADP private payrolls fell short of expectation at +307k. Key event next week is the ECB's Governing Council meeting and President Lagarde's press conference. Data to watch out for are China trade report and inflation, UK and Japan GDP as well as US CPI.

#### Forex

- MYR:** MYR started the week on the back foot as the USD saw some temporary strength when the week kicked off. The local unit managed to recover some losses heading into the middle of the week, trading below 4.08 most of the time, indicating weak USD momentum. WOW, MYR was 0.12% lower compared to last Thursday but is on track to erase losses today as the dollar slumped further. We maintained a weekly range of 4.05-4.10 for the week ahead. The US nonfarm job report due tonight is expected to shape USD movement in the short term.
- USD:** The dollar continued to weaken for the week, hitting a YTD low of 90.511 on 3 Dec. This brings it closer to our end-2020 forecast of 90. Vaccine progress fuelled dollar weakness. US President-elect Joe Biden's moves (administration appointments and mask policy) also helped with some confidence. ISM data was positive (manufacturing: 57.5) for November, supported by new orders and prices paid. Other PMIs for services are also strongly positive. We are **neutral-to-bearish** on the USD for the week ahead, more for EM than G10 FX. For the week ahead, focus is on non-farm payrolls and CPI/PPI data.

#### Fixed Income

- The week under review saw US Treasuries close slightly weaker save for the short-end on signs that Congress will reach a consensus on the much-talked about pandemic relief stimulus following President-elect Biden's endorsement. **Overall benchmark yields closed between -1 to +3bps across the curve with the longer-ends pressured.** The curve ended steeper with the 2Y benchmark; reflective of interest rate predictions edging 1bps lower at 0.15% whilst the much-watched 10Y (which traded within a tighter 0.84%-0.94% range); rising 3bps at 0.91%. Meanwhile, the current lack of clues on policy changes by the Fed from the minutes of its 4<sup>th</sup>-5<sup>th</sup> November FOMC meeting may cause some investors to believe that adjustments to the Fed's bond-buying program will be announced eventually.
- Local gov vics generally saw trading momentum improve WOW with investors shrugging off earlier concerns over the National Budget 2021 and fiscal deficit. Bargain-hunting activities set-in mid-week onwards as **overall benchmark MGS/GII yields closed mostly higher i.e. between 0-3bps for MGS; whilst GII saw massive movements between -3 to +20bps as the longer ends were pressured the most.** Interest was seen mainly in the off-the-run 21-22's, 26's and also benchmark 3Y, 15Y MGS/GII bonds. The benchmark 5Y MGS 9/25 rose 3bps at 2.14% whilst the 10Y MGS 4/31 benchmark edged 2bps up at 2.70% levels. Total secondary market volume rose by 22% @ RM11.05b versus prior week's RM7.12b. Expect range-bound activities with intermittent profit-taking to emerge ahead of the weekend with potential switching between risk-on and off positions due to the fluidity of updates from COVID-19 updates and also NFP data out of US tonight.

## Contents

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Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

## Macroeconomics

### 6-month Macro Outlook

	Economy	Inflation	Monetary Policy	Currency
US	↑	↔	↓	↓
EU	↑	↔	↓	↑
UK	↑	↔	↓	↑
Japan	↑	↔	↓	↑
Australia	↑	↔	↓	↑
China	↑	↔	↓	↑
Malaysia	↑	↔	↓	↑
Thailand	↑	↔	↓	↔
Indonesia	↑	↔	↓	↔
Singapore	↑	↔	↓	↑

### The Week in Review

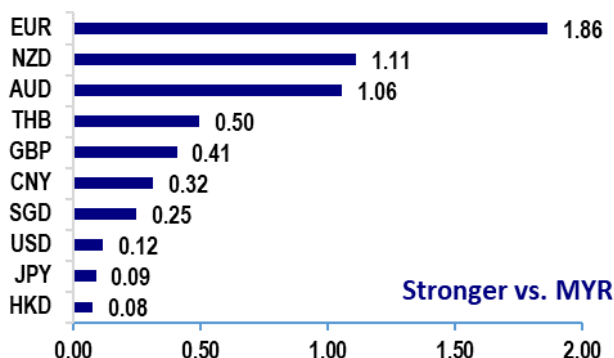
- US stocks extended gains this week, pushing major indexes to hit fresh records as vaccine optimism and renewed stimulus hope improved US growth outlook. A bipartisan relief bill worth \$908b are said to be garnering supports from both Democrats and Republicans at Capitol Hill, offering hope of ending the months-long deadlock. Fed Chair Jerome Powell called for additional stimulus while testifying before Congress this week.
- For the week, the Dow Jones rose 0.3% to level shy of its recent 30,000 record high; the S&P500 hit all-time-high on Wednesday before retreating slightly on Thursday, gained 1% WOW. NASDAQ closed at fresh high on Thursday, outperforming with 2.3% WOW increase. Overall equity picked up in the European and UK markets while Asian benchmarks were mixed. Gold prices gained this week by more than 1% amid weaker dollar. Brent crude rose by nearly 2% WOW after recent losses; OPEC+ had finally agreed to a 500bpd increase in output starting January. Other than that, the RBA kept cash rate unchanged at a record low of 0.1% and maintained its dovish policy stance. Brexit talks continued with risk of a no-deal withdrawal remains.
- A series of PMI data painted a mixed picture of the global economy; consistent with recent indicators, the US and China continued to witness rather solid economic recovery; UK PMIs were mixed with manufacturing sector improving and services sector taking a new hit from the recent lockdown. Eurozone PMIs were both weakened by new lockdowns and restrictions while Japan saw no improvement in its PMI data. Other highlights include falling initial jobless claims to 712k last week in the US, after the ADP private payrolls disappointed with a mere 307k gains. US housing data were mixed – private residential construction spending continued to rise, same goes to mortgage applications to buy houses but pending home sales fell for the second month. The Fed’s latest Beige Book also reported modest growth nationwide.
- Elsewhere, Eurozone retail sales turned out stronger than expected, thanks to a broad-based growth and in particular a rebound in online sales; however inflation remained negative for the fourth consecutive months. Unemployment rate went down to 8.4%. Japan jobless rate rose to highest since May 2017. Australia recorded upbeat data with GDP growth coming in at 3.3% QOQ, trade data, retail sales and home loan numbers were all very positive. Other than that, Hong Kong retail sales recorded its first single-digit decline since June last year, after months of double-digit falls.

### The Week Ahead

- The week kicks off with China’s trade data which are expected to offer more insights to the country’s international trade sector as well as global demand for Chinese goods. Australia services PMI, Japan leading index, Eurozone Sentix Confidence Index and Malaysia foreign reserves are also on the deck.
- On Tuesday, the final reading for Japan 3Q GDP growth alongside household spending and wage data are scheduled for morning releases, followed by Australia Business Confidence. Eurozone final GDP report and ZEW Investor Expectation Index and US Small Business Optimism Index are released in the evening.
- Wednesday data are limited to China CPI and PPI inflation, Australia Consumer Confidence Index, Japan core machine orders and US mortgages applications.
- On Thursday, the ECB meeting and Christine Lagarde’s press conference are set to take much of the attention. New Zealand retail card spending and Japan BSI Large Manufacturing Index are scheduled for morning releases. UK GDP growth and its key indicators are also in the pipeline, followed by US CPI and initial jobless claims.
- Last but not least, the week wraps up with New Zealand manufacturing PMI, Malaysia industrial production as well as US PPI and University of Michigan Consumer Sentiment Index.

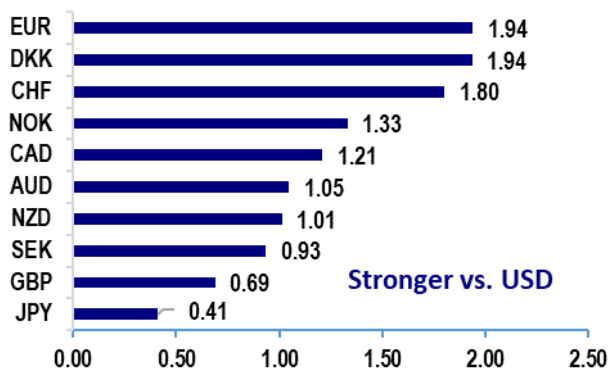
## Forex

MYR vs. Major Currencies (% WOW)



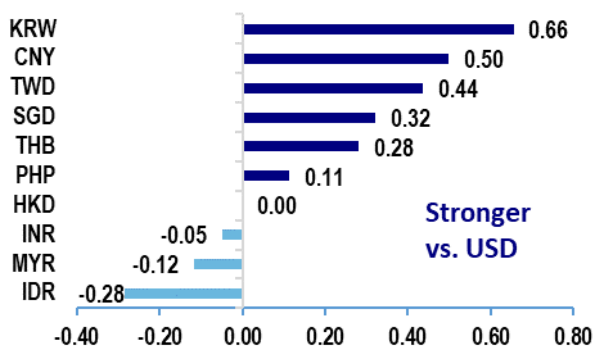
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- **MYR:** MYR started the week on the back foot as the USD saw some temporary strength when the week kicked off. The local unit managed to recover some losses heading into the middle of the week, trading below 4.08 most of the time, indicating weak USD momentum. WOW, MYR was 0.12% lower compared to last Thursday but is on track to erase losses today as the dollar slumped further. We maintained a weekly range of 4.05-4.10 for the week ahead. The US nonfarm job report due tonight is expected to shape USD movement in the short term.

- **USD:** The dollar continued to weaken for the week, hitting a YTD low of 90.511 on 3 December. This brings it closer to our end-2020 forecast of 90. Vaccine progress fuelled dollar weakness. US President-elect Joe Biden's moves (administration appointments and mask policy) also helped with some confidence. ISM data was positive (manufacturing: 57.5) for November, supported by new orders and prices paid. Other PMIs for services are also strongly positive. We are **neutral-to-bearish** on the USD for the week ahead, more for EM than G10 FX. For the week ahead, focus is on non-farm payrolls and CPI/PPI data.

- **EUR:** EUR/USD touched a YTD high on 3 December of 1.2175, after a bullish weekly trend. This was mostly from dollar weakness, as virus continued to wreak havoc in Europe. Retail sales surpassed expectations, although prices stayed muted. We are **neutral-to-bullish** on EUR/USD for the coming week. This comes after strong momentum weighing against prior views of some consolidation. We watch 1.22 as the next hurdle psychologically to clear. Support is at 1.2 for any reversals in trends. Week ahead focus is on the European Central Meeting, on 10 December.

- **GBP:** GBP/USD continued its bid tone seen for most of November, touching a high of 1.3398 on 26 November. We turn **neutral-to-bullish** on the GBP, due to the positive risk sentiment bias. We eye immediate resistance of 1.34 before attention turns to the 1.35 area. However, there exists some significant downside risks from Brexit. There appears to be some progress between UK and EU negotiations, although the 31 December deadline is approaching. A pullback can potentially move GBP/USD down to 1.3120.

- **JPY:** JPY underperformed for another week, although still strengthening against the dollar. However, pair is closing on the lows seen on 6 November, catching up on other G10 currencies by end-week. Japan's retail sales and industrial production had improved in October compared to a month ago. We are **neutral-to-bullish** on the JPY for the coming week, in an environment of dollar weakness. Support at 103.18.

- **AUD:** AUD/USD touched a YTD high on 3 December of 0.745, undeterred by domestic risks. Australia-China trade tensions stay high. RBA kept policy rates unchanged as GDP, trade and retail sales data look positive. We are **neutral-to-bullish** on the AUD for the week ahead. Pair is looking to test the 0.75 big figure later on. Support around 0.73. Focus will likely be on trade-related news and on the Covid-19 situation domestically, alongside dollar trends.

- **SGD:** USD/SGD was relatively range bound around the 1.337-1.342 range earlier the week. Broad dollar weakness brought the pair towards another YTD low of 1.3323 on 3 December, below a previous psychological 1.335 support. Singapore's PMIs for November signalled at continuity in trends. We are **neutral-to-bullish** on the SGD for the following week. Although positive recovery news is priced in, markets continue to watch for investment opportunities which is usually bearish for the dollar. We see 1.33 as the next psychological barrier, with only a pullback above 1.3420 signalling at some upsides for USD/SGD.

### Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.2141	74.0400	1.1690	1.2137	1.1857	1.1803	1.1434	Positive
GBPUSD	1.3450	65.8040	1.3117	1.3479	1.3205	1.3063	1.2741	Positive
USDJPY	103.8700	41.6360	103.4000	105.4600	104.4000	105.3400	106.4400	Negative
USDCNY	6.5496	33.5950	6.5339	6.6324	6.6152	6.7948	6.9273	Negative
USDSGD	1.3341	29.2690	1.3336	1.3518	1.3486	1.3617	1.3860	Negative
AUDUSD	0.7429	66.9400	0.7219	0.7444	0.7264	0.7208	0.6878	Positive
NZDUSD	0.7059	74.4200	0.6783	0.7118	0.6861	0.6703	0.6452	Positive
USDMYR	4.0677	30.9690	4.0525	4.1357	4.1145	4.1615	4.2301	Neutral
EURMYR	4.9388	67.7500	4.8257	4.9268	4.8770	4.9056	4.8371	Positive
GBPMYR	5.4714	57.4110	5.4039	5.4843	5.4284	5.4286	5.3922	Positive
JPYMYR	3.9164	45.4700	3.8909	3.9501	3.9411	3.9461	3.9773	Positive
CHFMYR	4.5650	62.0500	4.4596	4.5613	4.5270	4.5554	4.5240	Positive
SGDMYR	3.0490	50.0200	3.0342	3.0664	3.0514	3.0533	3.0551	Negative
AUDMYR	3.0221	60.8400	2.9789	3.0239	2.9858	2.9955	2.9085	Positive
NZDMYR	2.8714	65.3920	2.7998	2.8884	2.8204	2.7855	2.7287	Positive

### Trader's Comment:

USD/MYR was trading sideways between 4.0625 – 4.0810 this week, awaiting fresh catalyst though USD has weakened by 1.1% WOW as reflected in DXY. Malaysia's agreement with Pfizer to obtain vaccine for 20% of the population failed to excite the market. Continue to watch out for the third reading and final vote on Budget 2021 scheduled on 17th December. Next key USD/MYR support level is at 4.0520, a 2-year low in January. Expect the trading range for the coming week to be within 4.05-4.10.

## Technical Charts

### USDMYR



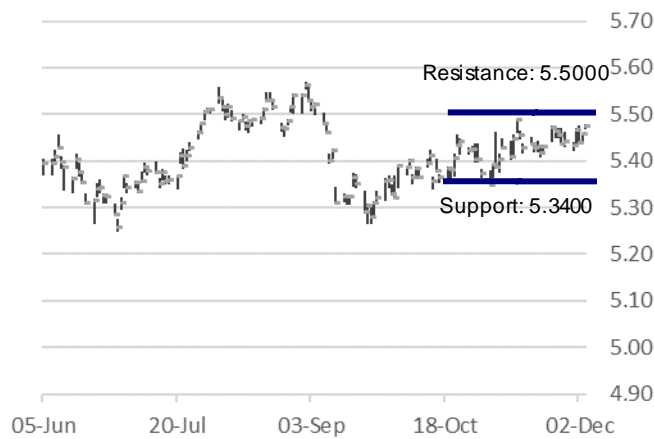
Source: Bloomberg

### EURMYR



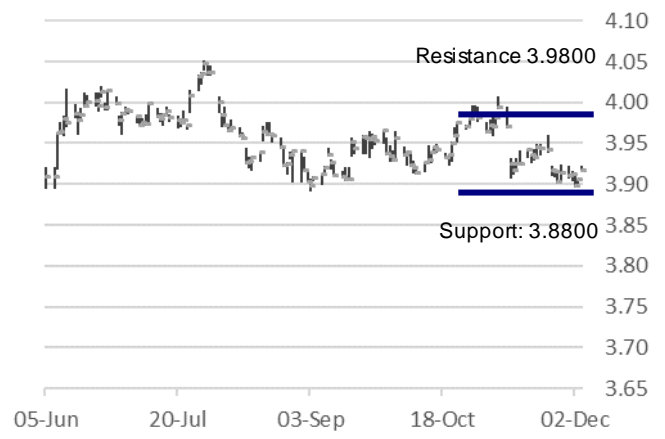
Source: Bloomberg

### GBPMYR



Source: Bloomberg

### JPYMYR



Source: Bloomberg

### AUDMYR



Source: Bloomberg

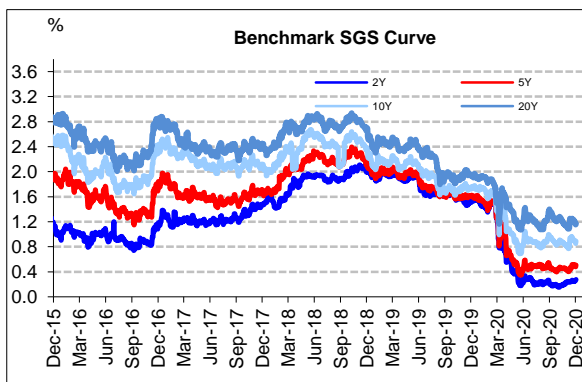
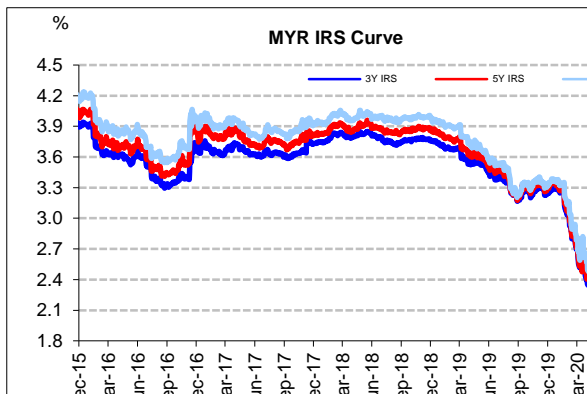
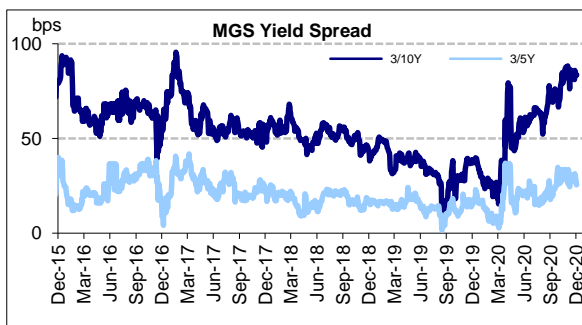
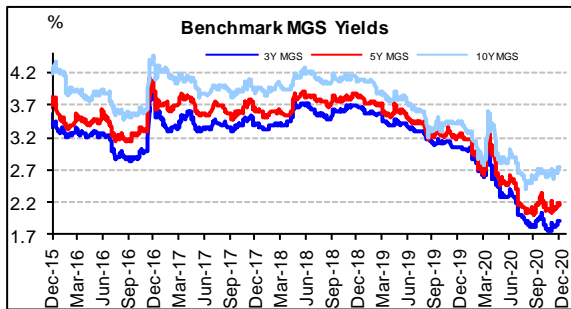
### SGDMYR



Source: Bloomberg

## Fixed Income

## Review & Outlook



Source: Bloomberg

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- Local gov vics generally saw trading momentum improve WOW with investors shrugging off earlier concerns over the National Budget 2021 and fiscal deficit. Bargain-hunting activities set-in mid-week onwards as **overall benchmark MGS/GII yields closed mostly higher i.e. between 0-3bps for MGS; whilst GII saw massive movements between -3 to +20bps as the longer ends were pressured the most.** Interest was seen mainly in the off-the-run 21-22's, 26's and also benchmark 3Y, 15Y MGS/GII bonds. The benchmark 5Y MGS 9/25 rose 3bps at 2.14% whilst the 10Y MGS 4/31 benchmark edged 2bps up at 2.70% levels. Total secondary market volume rose by 22% @ RM11.05b versus prior week's RM7.12b. Expect range-bound activities with intermittent profit-taking to emerge ahead of the weekend with potential switching between risk-on and off positions due to the fluidity of updates from COVID-19 updates and also NFP data out of US tonight.
- The week saw slightly weaker investor appetite and sentiment with some interest seen along the GG-AA-segment for both Corporate bonds/Sukuk and Govt-guaranteed bonds. Overall yields closed mostly mixed amid a total weekly market volume which inched lower to RM1.86b versus prior week's RM1.95b. Topping the weekly volume was SARAWAK HIDRO 8/31(AAA) which spiked 22bps compared to previous-done levels at 3.43%, followed by TAQA3/22 (AA1) which closed 27bps higher at 2.93%. More frequent bond trades were noted in DANA, CYPARK, SARAWAK HIDRO and TELEKOM. The prominent new issuance for the week was Sime Darby Property Berhad's 5-10Y bonds (AA1) totalling RM800m with coupons of 3.10-3.64%. Highway operator SUKE also saw its 7y issuances amounting to RM630m come onstream at coupons of 4.84% and 6.18% respectively.
- SGS (gov vics) ended mixed w-o-w as overall benchmark yields closed between -3 to +2bps across the curve; with the long-ends notably richer. The curve flattened as opposed to the UST curve; with the 2Y edging 2bps higher unchanged at 0.28% level whilst the 10Y traded within a wider 6bps range and moved 2bps lower instead at 0.89%. SGS generally notched 0.7% loss in November; having gained the previous two(2) months. Meanwhile the SGD showed resilience due to gain in regional currencies despite weaker PMI data for the private sector; especially in services in construction. Separately, CMT MTN Pte Ltd has successfully priced its A3-rated S\$250m 12Y benchmark bond at 2.15%. The issuance is guaranteed by HSBC Institutional Trust Services (Singapore) Ltd.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
UiTM Solar Power Dua Sdn Bhd's (UiTM Solar 2)	Proposed Green SRI Sukuk of up to RM100.0 million	AA-IS/Stable	Assigned
Rantau Abang Capital Berhad	RM7.0 bil Islamic MTN Sukuk Musyarakah Programme (2006/2041)	AAA(s)/Stable	Reaffirmed
Danga Capital Berhad	RM20.0 bil Multi-Currency Islamic Securities Programme (2009/2044)	AAA(s)/Stable	Reaffirmed
Ihsan Sukuk Berhad	RM1.0 bil Islamic MTN Sukuk Ihsan Programme (2015/2040)	AAA(s)/Stable	Reaffirmed
Danum Capital Berhad	RM10.0 bil Islamic MTN Sukuk Danum Programme (2019/2069)	AAA(s)/Stable	Reaffirmed
AZRB Capital Sdn Bhd	RM535.0 million Islamic Medium-Term Notes (Sukuk Murabahah) with a stable outlook	AA-IS/Stable	Affirmed
Affin Hwang Investment Bank Berhad	Financial Institution ratings (FIR)	AA3/Negative/P1	Reaffirmed
AMMB Holdings Berhad	Corporate Credit ratings	AA2/Stable/P1	Reaffirmed
AmBank (M) Berhad, AmBank Islamic Berhad, AmInvestment Bank Berhad	Financial Institution ratings (FIR)	AA2/Stable/P1	Reaffirmed
AmBank (M) Berhad	RM7 billion Senior Notes Issuance Programme (2010/2040)	AA2/Stable	Reaffirmed
	RM4 billion Tier-2 Subordinated Notes Programme (2013/2043)	AA3/Stable	Reaffirmed
AmBank Islamic Berhad	RM3 billion Senior Sukuk Musyarakah Programme (2010/2040)	AA2/Stable	Reaffirmed
	RM3 billion Subordinated Sukuk Murabahah Programme (2014/2044)	AA3/Stable	Reaffirmed
reNIKOLA Solar Sdn Bhd	Proposed RM390 mil ASEAN Green SRI Sukuk Programme (2020/2037)	AA3/Stable	Assigned
Alliance Bank Malaysia Berhad	Financial Institution ratings (FIR)	A1/Stable/P1	Reaffirmed
	RM1.5 billion Senior Medium-Term Notes Programme (2015/2045)	A1/Stable	Reaffirmed
	RM2.0 billion Subordinated Medium-Term Notes Programme (2015/2045)	A2/Stable	Reaffirmed
Alliance Islamic Bank Berhad	Financial Institution ratings (FIR)	A1/Stable/P1	Reaffirmed
	RM1.2 billion Senior Sukuk Murabahah	A1/Stable	Reaffirmed
	RM800 million Tier-2 Sukuk Murabahah	A1/Stable	Reaffirmed
Alliance Investment Bank Berhad	Financial Institution ratings (FIR)	A1/Stable/P1	Reaffirmed

Source: RAM; MARC



## Economic Calendar

Date	Time	Country	Event	Period	Prior
07/12	05:30	AU	AiG Perf of Services Index	Nov	51.4
	13:00	JN	Leading Index CI	Oct P	--
	15:00	MA	Foreign Reserves	30 Nov	--
	17:30	EC	Sentix Investor Confidence	Dec	-10.0
	00:00	CH	Exports YoY	Nov	11.4%
08/12	00:00	CH	Imports YoY	Nov	4.7%
	07:30	JN	Household Spending YoY	Oct	-10.2%
	07:30	JN	Labor Cash Earnings YoY	Oct	-0.9%
	07:50	JN	GDP SA QoQ	3Q F	5.0%
	08:30	AU	NAB Business Confidence	Nov	5.0
	18:00	EC	Employment QoQ	3Q F	0.9%
	18:00	EC	ZEW Survey Expectations	Dec	32.8
	18:00	EC	GDP SA QoQ	3Q F	12.6%
	19:00	US	NFIB Small Business Optimism	Nov	104
	09/12	07:30	AU	Westpac Consumer Conf Index	Dec
07:50		JN	Core Machine Orders MoM	Oct	-4.4%
09:30		CH	PPI YoY	Nov	-2.1%
09:30		CH	CPI YoY	Nov	0.5%
20:00		US	MBA Mortgage Applications	04 Dec	--
10/12	05:45	NZ	Card Spending Retail MoM	Nov	8.8%
	07:50	JN	BSI Large Manufacturing QoQ	4Q	0.1
	08:01	UK	RICS House Price Balance	Nov	68%
	15:00	UK	Monthly GDP (MoM)	Oct	1.1%
	15:00	UK	Industrial Production MoM	Oct	0.5%
	15:00	UK	Visible Trade Balance GBP/Mn	Oct	-£9348m
	20:45	EC	ECB Deposit Facility Rate	10 Dec	-0.5%
	21:30	US	CPI YoY	Nov	1.2%
11/12	21:30	US	Initial Jobless Claims	05 Dec	--
	05:30	NZ	BusinessNZ Manufacturing PMI	Nov	51.7
	12:00	MA	Industrial Production YoY	Oct	1.0%
	21:30	US	PPI Final Demand YoY	Nov	0.5%
14/12	23:00	US	U. of Mich. Sentiment	Dec P	--
	05:30	NZ	Performance Services Index	Nov	51.4
	07:50	JN	Tankan Large Mfg Index	4Q	-27.0
	07:50	JN	Tankan Large Non-Mfg Index	4Q	-12.0
	12:30	JN	Industrial Production MoM	Oct F	3.8%
	12:30	JN	Industrial Production YoY	Oct F	-3.2%
	18:00	EC	Industrial Production SA MoM	Oct	-0.4%
	15/12	08:30	AU	RBA Minutes of Dec. Policy Meeting	
10:00		CH	Industrial Production YoY	Nov	6.9%
10:00		CH	Retail Sales YoY	Nov	4.3%
10:00		CH	Fixed Assets Ex Rural YTD YoY	Nov	1.8%
15:00		UK	Jobless Claims Change	Nov	-29.8k
15:00		UK	ILO Unemployment Rate 3Mths	Oct	4.8%
15:00		UK	Employment Change 3M/3M	Oct	-164k
21:30		US	Empire Manufacturing	Dec	6.3
21:30		US	Import Price Index YoY	Nov	-1.0%
22:15		US	Industrial Production MoM	Nov	1.1%
16/12	06:00	AU	Markit Australia PMI Services	Dec P	55.1
	06:00	AU	Markit Australia PMI Mfg	Dec P	55.8
	07:30	AU	Westpac Leading Index MoM	Nov	0.11%
	07:50	JN	Trade Balance Adjusted	Nov	¥314.3b
	07:50	JN	Exports YoY	Nov	-0.2%
	08:30	JN	Jibun Bank Japan PMI Mfg	Dec P	49.0
	08:30	JN	Jibun Bank Japan PMI Services	Dec P	47.8
	15:00	UK	CPI YoY	Nov	0.7%
	17:00	EC	Markit Eurozone Manufacturing PMI	Dec P	53.8
	17:00	EC	Markit Eurozone Services PMI	Dec P	--
	17:30	UK	Markit UK PMI Manufacturing SA	Dec P	55.6
	17:30	UK	Markit/CIPS UK Services PMI	Dec P	--
	18:00	EC	Trade Balance SA	Oct	24.0b
	20:00	US	MBA Mortgage Applications	Dec-11	--
	21:30	US	Retail Sales Advance MoM	Nov	0.3%
	22:45	US	Markit US Manufacturing PMI	Dec P	56.7
	22:45	US	Markit US Services PMI	Dec P	--

	23:00	US	NAHB Housing Market Index	Dec	90.0
17/12	03:00	US	FOMC Rate Decision (Upper Bound)	Dec-16	0.25%
	05:45	NZ	GDP SA QoQ	3Q	-12.2%
	08:30	SI	Non-oil Domestic Exports YoY	Nov	-3.1%
	08:30	AU	Employment Change	Nov	178.8k
	08:30	AU	Unemployment Rate	Nov	7.0%
	18:00	EC	CPI YoY	Nov F	-0.3%
	20:00	UK	Bank of England Bank Rate	Dec-17	0.1%
	21:30	US	Building Permits MoM	Nov	-0.1%
	21:30	US	Philadelphia Fed Business Outlook	Dec	26.3
	21:30	US	Initial Jobless Claims	Dec-12	--
	21:30	US	Housing Starts MoM	Nov	4.9%
18/12	00:00	US	Kansas City Fed Manf. Activity	Dec	11
	05:00	NZ	ANZ Consumer Confidence Index	Dec	106.9
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Nov	2191m
	07:30	JN	Natl CPI Ex Fresh Food YoY	Nov	-0.7%
	08:00	NZ	ANZ Business Confidence	Dec F	-6.9
	08:01	UK	GfK Consumer Confidence	Dec	-33
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Nov	1.2%
	23:00	US	Leading Index	Nov	0.7%
	00:00	JN	BOJ Policy Balance Rate	Dec-18	-0.1%

Source: Bloomberg

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