

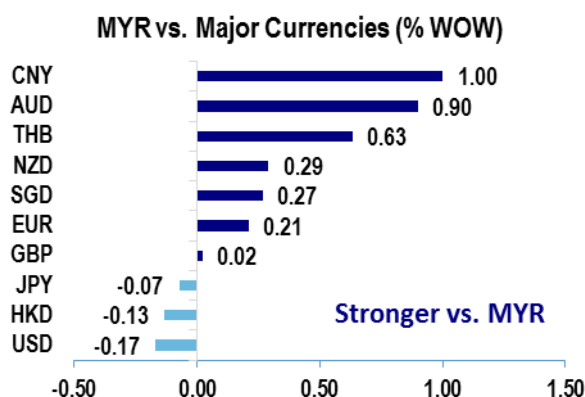
Global Markets Research

Weekly Market Highlights

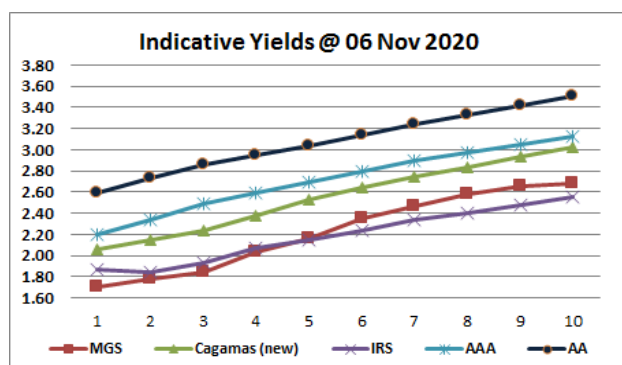
Weekly Performance

	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

- Global stocks rallied this week as the spotlight turned to the US General Elections. As of writing, current polling results are in favour of Joe Biden who is within votes to win the presidency. In the US, the strong gain in stocks came as markets expected Congress to remain divided with the Republicans looking set to retain control of the Senate, crushing previous prediction of a "Blue Wave". Gold and crude oil prices rallied alongside stronger equity while the dollar weakened. The Federal Reserve kept the fed funds rates unchanged at 0-0.25% while the BOE expanded QE by £150b to £895b. The RBA cut cash rate to record low of 0.1% and expanded its QE stimulus by AUD100b to include purchase of longer dated bonds. BNM maintained OPR at 1.75%.
- Looking at economic data, both manufacturing and services PMIs continued to reflect very uneven recovery in the US, Eurozone, UK, Japan, China, Hong Kong, Singapore, Malaysia, Vietnam as well as Australia. US job growth has slowed based on latest ADP and initial jobless claims data. After an eventful week, economic dataflow tuned down a little next week but focus is still very much likely on the election outcome unless all the votes are counted and a clear presidential winner emerges today or over the weekend. Among major releases next week include Malaysia, Eurozone and Hong Kong GDP for 3Q as well. The RBNZ is also expected to keep OCR unchanged.

Forex

- MYR:** MYR continued to range trade between the 4.14-4.17 levels for another week before strengthening 0.17% WOW to 4.1475 vs the USD as at yesterday's close. The pair has been trading at the 4.15 big figure before jumping up to as high as 4.1745 as the Americans went to the poll. A quick resumption of risk-on sentiments and absence of a clear sweeping victory have since pushed USDMYR back to 4.14. We are **neutral to bullish MYR** in the week ahead, expecting USD weakness to resume as soon as the election jitters dissipate, and in the absence of major event risks next week. Malaysia's 2021 Budget touted to be expansionary to revitalize growth is expected to be positive for the MYR near term, which could be reinforced by a sharp improvement in 3Q GDP. Continue to look for a range of 4.13-4.17 in the week forward.
- USD:** The dollar saw a steady decline this week, save for the brief spike on Wednesday election day that sent the DXY up to a near one-month high of 94.30. The Dollar Index fell 0.15% from 93.96 to 92.53, changing two big figures within a week as vote counts point to a divided Congress and likelihood of a Biden victory. Meanwhile, there was practically no change in the Fed dovish rhetoric, offering no reprieve for the USD. With most of the major event risks out of the way, we expect some return to normalcy pending the final US election outcome. Till then, the USD may remain volatile and continue to **range trade** at the 92-94 handle. Tonight nonfarm job reports and next week CPI will be the next key data to watch.

Fixed Income

- The week under review saw US Treasuries well-bid extending out from 2Y tenures as the proposed economic stimulus bill to combat the COVID-19 pandemic did not materialize. **Overall benchmark yields fell between 0-11bps across the curve with the longer-ends richer the most.** The curve bull-flattened as the 2Y benchmark closed unchanged at 0.15% whilst the much-watched 10Y (which traded within a wider 0.76%-0.90% range); rallied and pushed yields lower by 5bps at 0.77%. Bonds reacted minimally to the FOMC which left the policy rates unchanged. Meanwhile the Treasury has announced that it will issue \$122b of notes and bonds at next-week's quarterly refunding auctions; the 3rd straight quarterly record. It will also increase the sales of 20Y bonds along with the 2-7Y maturities. Overall borrowings are estimated at \$617b for 4Q2020 with an estimated increase of up to \$1.13 trillion in 1Q2021. Expect continued volatility following further updates on the final leg of vote-counting and also the all-important October NFP data expected out tonight.
- Local govies generally saw appetite fall sharply WOW following BNM's decision last Friday to maintain the OPR at the low 1.75% level as traders were also inclined to stay sidelined ahead of the presentation of the National Budget 2021. **Overall benchmark MGS/GII yields closed 0-16bps higher with curve slightly flatter as the longer ends holding out well.** Interest was seen mainly in the off-the-run 21's, 26's, 29's, 31's and also benchmark 3Y, 5Y bonds. Both the 5Y MGS 9/25 and 10Y MGS 4/31 benchmarks closed 3bps up at 2.10% and 2.61% levels respectively. Bonds however saw momentum pick-up as total secondary market volume rose sharply @ RM17.39b (daily average: RM3.48b) versus prior week's RM8.74b (daily average: RM2.19b). Going forward, we expect bonds to take cue from the outcome of Budget and also the ongoing results from the just-concluded November US elections.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

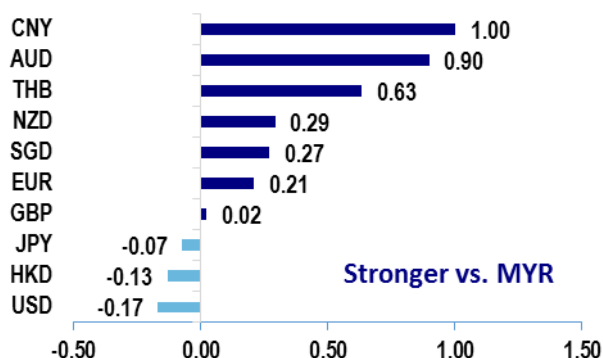
- Global stocks rallied this week as the spotlight turned to the US General Elections. As of writing, current polling results are in favour of Joe Biden who is within votes to win the presidency. In the US, the strong gain in stocks came as markets expected Congress to remain divided with the Republicans looking set to retain control of the Senate, crushing previous prediction of a "Blue Wave". A divided congress means very low chances that the current corporate tax policy would be revised, thus a positive for Corporate America. As of Thursday, the Dow Jones, S&P500 and NASDAQ reaped impressive gains of more than 6% and are on track to wrap up the week with the largest weekly gain since April. Meanwhile, gold prices turned bullish this week amid weakening USD; gold futures rallied by more than 4% to \$1948/oz as of Thursday. Crude oil prices also had a favourable week, recouping partially last week's losses. Both WTI and Brent managed to pick up more than 7% WOW with the latter returning to above \$40/barrel level.
- The Federal Reserve offered no surprise in its latest FOMC meeting. The fed funds rates were unchanged at 0-0.25% as widely expected and it reaffirmed its dovish policy stance. Fed Chair Jerome Powell called for additional fiscal stimulus to combat the downturn and support recovery. The Bank of England left the Bank Rate unchanged at 0.1% and expanded QE program by £150b. It has also revised down its 4Q forecast, expecting sharper contraction in output given recent rise in Covid-19 and the newly imposed lockdown. The RBA cut cash rate to record low of 0.1% and expanded its QE stimulus by AUD100b to include purchase of longer dated bonds. On the domestic front, BNM maintained OPR at 1.75% and appeared more optimistic over outlook, suggesting that it would stay pat through next year.
- Looking at economic data, both manufacturing and services PMIs continued to reflect very uneven recovery in the US, Eurozone, UK, Japan, China, Hong Kong, Singapore, Malaysia, Vietnam as well as Australia. Other key data include US ADP private payrolls which fell short of expectation at a mere 365k, alongside a flattish initial jobless claims of 751k last week. Construction spending also recorded smaller growth while factory orders saw fifth straight month of increase, US trade deficit also narrowed for the first time in three months. Elsewhere, Hong Kong, Singapore and Australia continued to record plunging retail sales. New Zealand unemployment rate rose sharply to 5.3% in 3Q as the three-week lockdown of Auckland led firms to cut employments.

The Week Ahead

- After an eventful week, economic dataflow tuned down a little but focus is still very much likely on the election outcome unless all the votes are counted and a clear presidential winner emerges today.
- On Monday, the spotlight is on Malaysia industrial production on the local front among other second-tiered data such as Japan leading index and Eurozone Sentix Confidence.
- On Tuesday, key releases are UK job report for September and China CPI and PPI inflations. Others include New Zealand retail card spending, Australia business confidence, Eurozone ZEW Sentiment as well as US Small Business Optimism.
- On Wednesday, the RBNZ is expected to maintain the official cash rate at 0.25% but markets are looking to potential signals of the central bank cutting rate to below zero. Economic release is limited to Australia consumer confidence.
- On Thursday, Japan core machine order is due for morning release followed by key UK data namely preliminary GDP reading for 3Q, industrial production and trade data. Eurozone industrial output data as well as US CPI and initial jobless claims are also scheduled for Thursday's publication.
- Last but not least on Friday, Malaysia, Hong Kong and Eurozone's 3Q GDP data are in the pipeline. US data include PPI inflation and University of Michigan Consumer Sentiment.

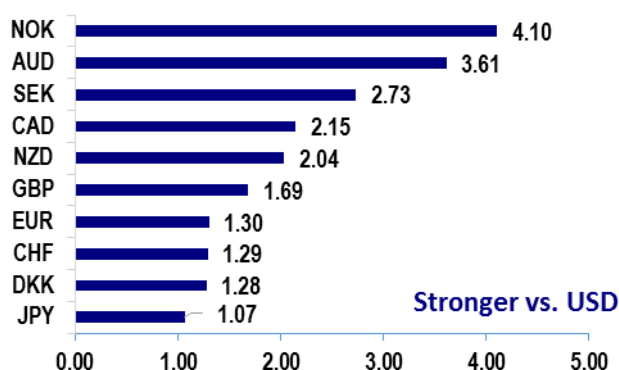
Forex

MYR vs. Major Currencies (% WOW)



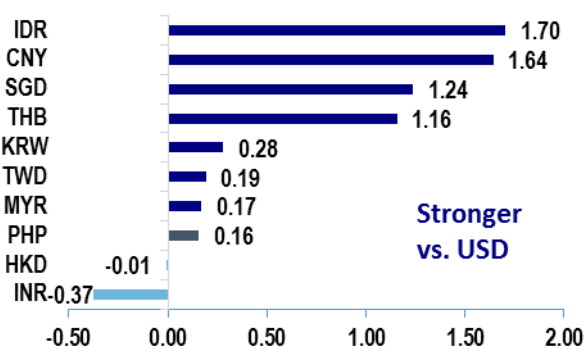
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR continued to range trade between the 4.14-4.17 levels for another week before strengthening 0.17% WOW to 4.1475 vs the USD as at yesterday's close. The pair has been trading at the 4.15 big figure before jumping up to as high as 4.1745 as the Americans went to the poll. A quick resumption of risk-on sentiments and absence of a clear sweeping victory have since pushed USDMYR back to 4.14. We are **neutral to bullish MYR** in the week ahead, expecting USD weakness to resume as soon as the election jitters dissipate, and in the absence of major event risks next week. Malaysia's 2021 Budget touted to be expansionary to revitalize growth is expected to be positive for the MYR near term, which could be reinforced by a sharp improvement in 3Q GDP. Continue to look for a range of 4.13-4.17 in the week forward.
- USD:** The dollar saw a steady decline this week, save for the brief spike on Wednesday election day that sent the DXY up to a near one-month high of 94.30. The Dollar Index fell 0.15% from 93.96 to 92.53, changing two big figures within a week as vote counts point to a divided Congress and likelihood of a Biden victory. Meanwhile, there was practically no change in the Fed dovish rhetoric, offering no reprieve for the USD. With most of the major event risks out of the way, we expect some return to normalcy pending the final US election outcome. Till then, the USD may remain volatile and continue to **range trade** at the 92-94 handle. Tonight nonfarm job reports and next week CPI will be the next key data to watch.
- EUR:** EUR/USD advanced and bounced back above the 1.18 key level again, primarily driven by USD weakness even though Eurozone 3Q GDP and PMI data did not disappoint over the week. WOW, EUR strengthened 1.30% against the USD to 1.1826 as at yesterday's close, its highest in two weeks. We are **neutral** on EUR/USD for the coming week. Event risks and poor fundamentals may weigh on the EUR near-term. For the week ahead, second reading of 3Q GDP, industrial production and ZEW survey are key data on the deck.
- GBP:** Mirroring the EUR, the sterling climbed steadily and managed to shrug off the mid-week weakness triggered by the brief USD rally on US election day. The sterling pushed ahead to close out the week 1.69% stronger at 1.3148 against the greenback yesterday, its highest in two weeks. BOE's dovish stance citing "unusually uncertain" outlook coupled with the pandemic risks and Brexit transition will likely continue weigh on the GBP going forward. Hence, our **neutral to bearish** outlook on GBP/USD. Watch resistance of 1.32 and support of 1.2850. 3Q GDP, industrial production and job data are up next.
- JPY:** USD/JPY traded at a wider range of 103.44-105.34 this week amid increased market volatility as the US enters the poll. The pair was holding steady around the 104.50 region prior but slipped to the current 103 big figure following a sharp pullback from a high of 105.34 on Wednesday. JPY sat at the bottom of the G10 list this week amid paring of haven demand but still it managed to advance 1.07% vs the USD. We remain **neutral-to-bullish** on JPY, as event risks and market concerns will keep haven currencies like JPY supported. Keep an eye on 102.30 support.
- AUD:** AUD/USD jumped 3.61% WOW to 0.7283 against the USD as at yesterday's close, a hefty gain from the 0.69 handle at the beginning of the week. USD movement was the key driver, even overshadowing RBA's rate cut and QE expansion this week, which had little bearing on Aussie. AUD/USD is **neutral** in our view amid a lighter data calendar and events, especially if the USD begins to consolidate from recent losses, not forgetting sentiment swings as the election results continue to unfold.
- SGD:** USD/SGD reversed course again and lost ground over the week, mainly driven by a weaker USD. Improvement in Singapore PMI and surprised decline in retail sales did not sway the pair. We continue to expect volatility for the SGD, until US election jitters settle. A break of 1.35 will likely push the pair towards 1.3440/50, more so if USD weakens. SGD appears **neutral to bullish** in the week ahead, amid improvement in risk sentiments.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1821	56.0200	1.1633	1.1893	1.1757	1.1679	1.1333	Positive
GBPUSD	1.3128	57.8200	1.2855	1.3162	1.2979	1.2903	1.2707	Neutral
USDJPY	103.4400	28.9590	103.6100	105.9300	105.0600	105.9100	107.0000	Negative
USDCNY	6.6287	34.2650	6.6201	6.7621	6.7250	6.8905	6.9626	Negative
USDSGD	1.3498	34.6300	1.3501	1.3682	1.3604	1.3717	1.3908	Negative
AUDUSD	0.7262	61.8750	0.6984	0.7267	0.7135	0.7129	0.6811	Positive
NZDUSD	0.6783	65.7550	0.6557	0.6762	0.6643	0.6615	0.6396	Positive
USDMYR	4.1413	43.1320	4.1342	4.1680	4.1538	4.1985	4.2305	Negative
EURMYR	4.8954	53.9280	4.8323	4.9327	4.8806	4.8961	4.8038	Positive
GBPMYR	5.4366	57.7260	5.3448	5.4478	5.3857	5.4080	5.3876	Positive
JPYMYR	4.0037	65.0000	3.9151	4.0110	3.9532	3.9594	3.9636	Positive
CHFMYR	4.5829	59.0810	4.5150	4.6009	4.5459	4.5590	4.4995	Positive
SGDMYR	3.0681	61.8460	3.0412	3.0686	3.0526	3.0573	3.0496	Positive
AUDMYR	3.0074	61.4960	2.9030	3.0057	2.9593	2.9881	2.8861	Neutral
NZDMYR	2.8091	63.2270	2.7223	2.8032	2.7571	2.7730	2.7105	Neutral

Trader's Comment:

DXY slumped by 1.4% to 2-year low at 92.6 level; equities rallied as Democrat Joe Biden getting closer to winning the U.S. presidential election. 10-year treasury yields sunk by 10bps to 0.76% WoW, retracing from the peak of 0.89%.

Central banks' monetary policies took a backseat as all eyes were glued to U.S presidential election results; BOE and FED left interest rates unchanged while RBA cut to 0.10%; UK boosted bond-buying program by £150b. AUD and NOK were the top performers among the G10, gaining 3.2% WoW. Trump's legal challenge on the closely contested U.S. Presidential Election and concerns on difficulties in reaching agreement in multitrillion-dollar stimulus package due to likelihood of a divided government, provided much needed temporary support for Dollar. Final outcome of U.S. election will still be the key market mover, overshadowing non-farm payroll data tonight.

Locally, USDMYR traded at wider range of 4.1350 – 4.1760 range driven by US election headlines. BNM kept OPR unchanged and sounded optimistic, reducing possibilities of any rate cut in near term. MGS curve bear flattened with 3-7yrs yields spiked up by 10-13 bps vs last week. Malaysians are waiting with bated breath for the upcoming 2021 budget, hoping for an expansionary budget to stimulate the growth of the economy. Will go for lower range of 4.11-4.16 for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



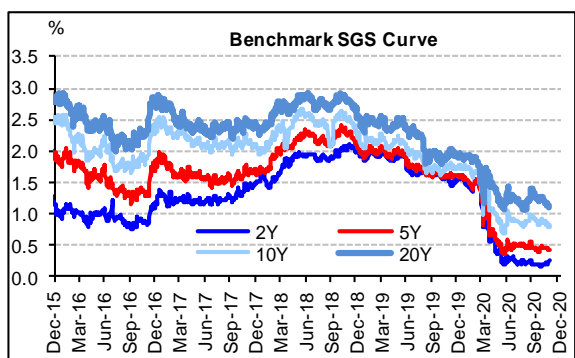
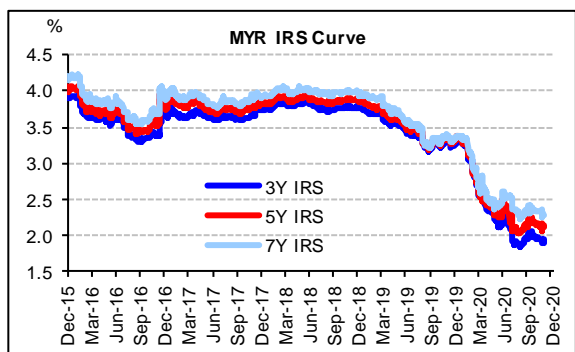
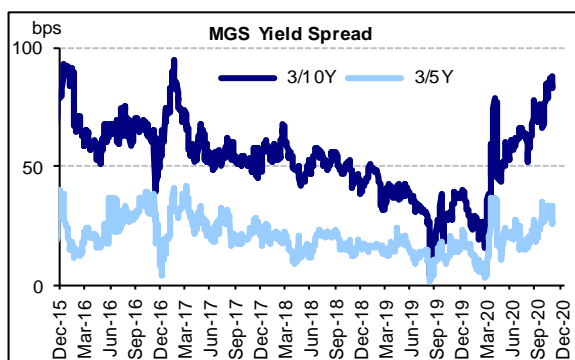
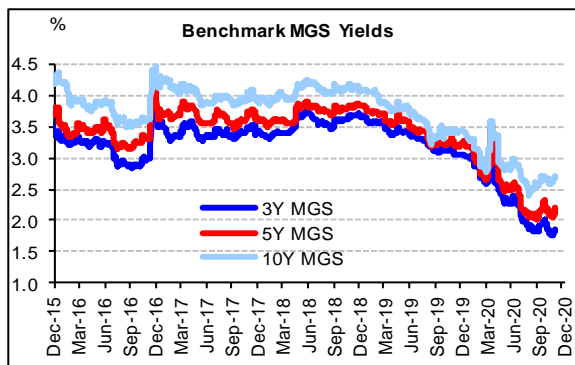
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- The week under review saw US Treasuries well-bid extending out from 2Y tenures as the proposed economic stimulus bill to combat the COVID-19 pandemic did not materialize. **Overall benchmark yields fell between 0-11bps across the curve with the longer-ends richer the most.** The curve bull-flattened as the 2Y benchmark; reflective of interest rate predictions closed unchanged at 0.15% whilst the much-watched 10Y (which traded within a wider 0.76%-0.90% range); rallied and pushed yields lower by 5bps at 0.77%. Bonds reacted minimally to the FOMC which left the policy rates unchanged. Meanwhile the Treasury has announced that it will issue \$122b of notes and bonds at next-week's quarterly refunding auctions; the 3rd straight quarterly record. It will also increase the sales of 20Y bonds along with the 2-7Y maturities. Overall borrowings are estimated at \$617b for 4Q2020 with an estimated increase of up to \$1.13 trillion in 1Q2021. Expect a spike in volatility next week following further updates on the final leg of vote-counting and also the all-important October NFP data expected out tonight.

- Local govies generally saw appetite fall sharply WOW following BNM's decision last Friday to maintain the OPR at the low 1.75% level as traders were also inclined to stay sidelined ahead of the presentation of the National Budget 2021. **Overall benchmark MGS/GII yields closed 0-16bps higher with curve slightly flatter as the longer ends holding out well.** Interest was seen mainly in the off-the-run 21's, 26's, 29's, 31's and also benchmark 3Y, 5Y bonds. Both the 5Y MGS 9/25 and 10Y MGS 4/31 benchmarks closed 3bps up at 2.10% and 2.61% levels respectively. Bonds however saw momentum pick-up as total secondary market volume rose sharply @ RM17.39b (daily average: RM3.48b) versus prior week's RM8.74b (daily average: RM2.19b). Going forward, we expect bonds to take cue from the outcome of Budget and also the ongoing results from the just-concluded November US elections.

- Transactions for the week saw subdued investor appetite compared to prior week with some interest seen along the GG and AA-segment for both Corporate bonds/Sukuk and Govt-guaranteed bonds. Overall yields closed mostly mixed amid a lower total weekly market volume of RM1.13b (Daily: RM226m) versus prior week's RM2.14b (Daily: RM535m) despite the previous shorter working week. Topping the weekly volume was LPPSA 9/23 (GG) which closed 3bps lower compared to previous-done levels at 2.03%, followed by DANAINFRA 5/32 (GG) which declined sharply by 10bps at 3.14%. More frequent bond trades were noted in DANA, PRASA, PKPP, SEB and also CIMB-related names. The prominent new issuances for the week were PASB's AAA-rated 5-15Y bonds totalling RM555 with coupons of up to 3.14% and also BERNAS's 10Y bonds amounting to RM1.8b with a coupon of 5.11%.

- SGS (govies) ended mostly stronger w-o-w save for the short-end as overall benchmark yields closed lower between 2-6bps across the curve. The curve bull-flattened (similar to the UST curve); as the 2Y edged 1bps higher at 0.24% level whilst the 10Y traded within a 3bps range and edged 1bps lower instead at 0.78%. Meanwhile SGS had returned a back-to-back gain i.e. ~0.6% in October following the 0.9% gain the prior month; a contrast compared to UST performance. The trade-reliant republic is expected to see gradual but uneven economic growth in the immediate future and is contingent upon global economies recovering from the ill-effects of the COVID-19 pandemic.

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Edra Solar Sdn Bhd	RM245 mil ASEAN Sustainability SRI Sukuk	AA2/Stable	Reaffirmed
Lebuh raya Kajang-Seremban Sdn Bhd (LEKAS)	RM633 mil Junior Sukuk Istisna' (2007/2025)	C2/Stable	Reaffirmed
Export-Import Bank of Malaysia Berhad (MEXIM)	Financial Institution rating	gA2/Stable/gP1, seaAAA/Stable/seaP1 and AAA/Stable/P1	Reaffirmed
Bermaz Auto Berhad	Proposed RM500 mil Islamic Commercial Papers Programme (2020/2027)	P1	Assigned
	RM500 mil Islamic Medium-Term Notes Programme.	AA3/Stable	Assigned
IGB REIT Capital Sdn Bhd	RM1.2 bil First Tranche MTN	AAA/Stable	Reaffirmed
Tan Chong Motor Holdings Berhad	Corporate Credit rating	Outlook From Stable to Negative	Revised
	RM1.50 billion Medium-Term Notes (MTN) Programme (2014/2034)	A1/P1/Stable to A1/P1/Negative	Revised
Northern Gateway Infrastructure Sdn Bhd	RM340 mil MTN Programme (2017/2034)	AA1/Stable	Reaffirmed
Evyap Sabun Malaysia Sdn Bhd (Evyap Malaysia)	Proposed RM500.0 million Sukuk Wakalah Programme	AA-IS/Stable	Assigned
Edra Power Holdings Sdn Bhd	Corporate credit ratings v	AA1/Stable/P1	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Period	Prior
09/11	12:00	MA	Industrial Production YoY	Sep	0.30%
	13:00	JN	Leading Index CI	Sep P	--
	17:30	EC	Sentix Investor Confidence	Nov	-8.3
10/11	08:30	AU	NAB Business Confidence	Oct	-4
	08:30	AU	Home Loans Value MoM	Sep	12.60%
	09:30	CH	PPI YoY	Oct	-2.10%
	09:30	CH	CPI YoY	Oct	1.70%
	15:00	UK	Jobless Claims Change	Oct	28.1k
	15:00	UK	ILO Unemployment Rate 3Mths	Sep	4.50%
	15:00	UK	Employment Change 3M/3M	Sep	-153k
	18:00	EC	ZEW Survey Expectations	Nov	52.3
	19:00	US	NFIB Small Business Optimism	Oct	104
11/11	07:30	AU	Westpac Consumer Conf SA MoM	Nov	11.90%
	09:00	NZ	RBNZ Official Cash Rate	11 Nov	0.25%
	14:00	JN	Machine Tool Orders YoY	Oct P	-15.00%
	20:00	US	MBA Mortgage Applications	06 Nov	--
12/11	07:50	JN	Core Machine Orders MoM	Sep	0.20%
	08:01	UK	RICS House Price Balance	Oct	61%
	15:00	UK	Monthly GDP (MoM)	Sep	2.10%
	15:00	UK	Industrial Production YoY	Sep	-6.40%
	15:00	UK	Visible Trade Balance GBP/Mn	Sep	-£9010m
	15:00	UK	GDP QoQ	3Q P	-19.80%
	18:00	EC	Industrial Production SA MoM	Sep	0.70%
	18:00	EC	Industrial Production WDA YoY	Sep	-7.20%
	21:30	US	Initial Jobless Claims	07 Nov	--
	21:30	US	CPI YoY	Oct	1.40%
13/11	05:30	NZ	BusinessNZ Manufacturing PMI	Oct	54
	12:00	MA	GDP YoY	3Q	-17.10%
	16:30	HK	GDP YoY	3Q F	--
	18:00	EC	Trade Balance SA	Sep	21.9b
	18:00	EC	Trade Balance NSA	Sep	14.7b
	18:00	EC	GDP SA QoQ	3Q P	--
	21:30	US	PPI Final Demand YoY	Oct	0.40%
	23:00	US	U. of Mich. Sentiment	Nov P	--
16/11	05:30	NZ	Performance Services Index	Oct	50.3
	07:50	JP	GDP SA QoQ	3Q P	-7.90%
	08:01	UK	Rightmove House Prices YoY	Nov	5.50%
	10:00	CN	Industrial Production YoY	Oct	6.90%
	10:00	CN	Retail Sales YoY	Oct	3.30%
	10:00	CN	Fixed Assets Ex Rural YTD YoY	Oct	0.80%
	12:30	JP	Industrial Production MoM	Sep F	4.00%
	21:30	US	Empire Manufacturing	Nov	10.5
17/11	08:30	AU	RBA Minutes of Nov. Policy Meeting		
	08:30	SG	Non-oil Domestic Exports YoY	Oct	5.90%
	21:30	US	Retail Sales Advance MoM	Oct	1.90%
	21:30	US	Import Price Index MoM	Oct	0.30%
	22:15	US	Industrial Production MoM	Oct	-0.60%
	23:00	US	NAHB Housing Market Index	Nov	85
18/11	07:30	AU	Westpac Leading Index MoM	Oct	0.22%
	07:50	JP	Exports YoY	Oct	-4.90%
	08:30	AU	Wage Price Index YoY	3Q	1.80%
	15:00	UK	CPI YoY	Oct	0.50%
	18:00	EU	CPI YoY	Oct F	-0.30%
	20:00	US	MBA Mortgage Applications	13 Nov	--
	21:30	US	Building Permits MoM	Oct	4.70%
	21:30	US	Housing Starts MoM	Oct	1.90%
18-25/11	NA	SG	GDP YoY	3Q F	-7.00%
19/11	08:30	AU	Employment Change	Oct	-29.5k
	08:30	AU	Unemployment Rate	Oct	6.90%
	21:30	US	Initial Jobless Claims	14 Nov	--
	21:30	US	Philadelphia Fed Business Outlook	Nov	32.3
	23:00	US	Leading Index	Oct	0.70%
	23:00	US	Existing Home Sales MoM	Oct	9.40%
20/11	00:00	US	Kansas City Fed Manf. Activity	Nov	13
	07:30	JP	Natl CPI Ex Fresh Food YoY	Oct	-0.30%

08:01	UK	GfK Consumer Confidence	Nov	-31
08:30	JP	Jibun Bank Japan PMI Mfg	Nov P	48.7
08:30	JP	Jibun Bank Japan PMI Services	Nov P	--
10:00	NZ	Credit Card Spending MoM	Oct	1.00%
15:00	MA	Foreign Reserves	13 Nov	--
15:00	UK	Retail Sales Inc Auto Fuel MoM	Oct	1.50%
16:30	HK	CPI Composite YoY	Oct	-2.20%
23:00	EU	Consumer Confidence	Nov A	-15.5

Source: Bloomberg

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