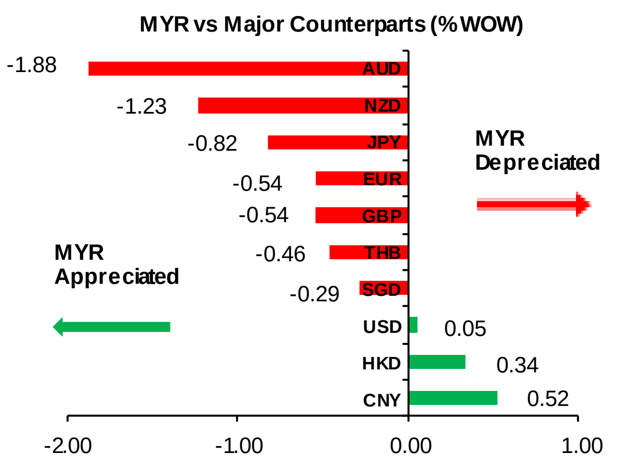
Global Markets Research

Weekly Market Highlights

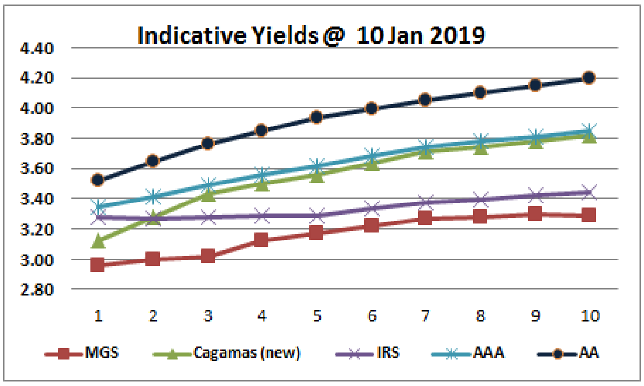
Weekly Performance

	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

- US stocks hit record highs alongside higher global equities in a relief rally on Thursday. Risk-on flow returned as the US and Iran moved to defuse tensions after the US killing of a top Iranian commander Qassem Soleimani last Friday was followed by an Iranian strike on US forces in Iraq. Renewed trade optimism was in play as well after China confirmed that Vice Premier Liu He will travel to Washington next week to sign the highly anticipated phase one trade deal as part of a progress to solve the nearly two-year long trade dispute. Gold prices spiked to near 7-year high this week but retreated back to around $1,550/troy ounce while the Japanese yen gave up recent gains as safe haven assets slowly lost its appeal. Crude oil lost around 1.3-1.7%, reversing their recent spikes.
- Data generally suggest that the world economy is stabilizing although it is still premature to conclude that a firm recovery is on its way. A slew of Markit Services PMIs painted a still solid picture of the services sector across major countries, save for Japan. US data were generally positive as ISM non-manufacturing index beat expectation and labour market numbers were strong. Key releases next week include US CPI, retail sales and industrial production, Eurozone indusrial production, UK CPI and retail sales, China 4Q GDP alongside its monthly key economic indicators.

Forex

- **MYR:** MYR was slightly weaker compared to USD for the week, down 0.05% to end at 4.0907. However, MYR was up against all other G10 majors, perhaps spurred by rising crude price expectations. Exports data for November was weaker than expected but did not shape much direction for the pair. MYR suffered briefly at the start of the week from rising US-Iran tensions, although swiftly retreating as tensions subsided. We remain of the view that the pair remains technically bearish and eye the 4.07-4.08 range. Still, a move above the 4.1060 resistance may shift momentum decisively in the opposite direction.
- **USD:** The DXY rallied throughout most of the week, eventually up 0.62% WOW, closing at 97.450. This came despite a brief period of weakness on 8 January as Iran fired retaliatory missiles on US bases. Markets will likely await payrolls data, as well as CPI (out 14 January) and retail sales (16 January) for directives on further USD movements. We see more scope for USD weakness than strength for the week ahead, given that DXY is close to the 1 month high. We see some resistance at the 97.80 handle, while support is relatively far away at 97.06.

Fixed Income

- US Treasuries were generally little-changed for the 1st trading week of 2020 with **overall yields between -2 to +1bps across most tenures**. The 2Y benchmark; reflective of interest rate predictions edged 1bps higher at 1.58% whilst the much-watched 10Y (which traded within a 1.78-1.88% range) moved 2bps lower instead at 1.86% levels. Overall UST's have been holding up well despite recent upbeat economic data i.e. by payroll processor ADP on the surge in private sector employment by 202,000 for December, the earlier release of strong ISM non-manufacturing index for December and also narrower trade deficit in November. This was due to save-haven bids emerging during the week arising from middle-east tensions between US and Iran. The upcoming week's performance would depend on the all-imnportant release of December jobs data tonight.
- Local govvies started off the 1st week of 2020 with a bang as institutional investors were seen snapping up bonds. The week-ending however saw some mild-profit taking on MGS bonds. **Overall benchmark MGS yields ended mostly lower between 0-2bps** with the curve flatter as the 30Y dipped below the 4.0% handle; last seen in August last year. Interest was mainly seen in off-the-run 20-21's, 27's, 33's and also benchmark 3Y,5Y and 10Y MGS/GII. The 5Y MGS 6/24 was almost unchanged at 3.17% whilst the 10Y benchmark MGS 8/29 declined 2bps w-o-w at 3.28%. Weekly volume spiked 4-fold to RM24.24b versus prior week's RM6.63b with GII bond trades maintaining ~ 51% of overall trades. EM Asia sovereigns like Malaysia may see milder inflows next week considering the solid run-up in the past two(2) weeks amid easing global growth optimism and optimism on US-China trade.

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

- US stocks hit record highs alongside higher global equities in a relief rally on Thursday. Risk-on flow returned as the US and Iran moved to defuse tensions after the US killing of a top Iranian commander Qassem Soleimani last Friday was followed by an Iranian strike on US forces in Iraq. Renewed trade optimism was in play as well after China confirmed that Vice Premier Liu He will travel to Washington next week to sign the highly anticipated phase one trade deal as part of a progress to solve the nearly two-year long trade dispute. For the week, major stock indexes added 0.3-1.2% with the Dow Jones Industrial Average closing just below 29,000 overnight. Gold prices spiked to near 7-year high this week but retreated back to around $1,550/troy ounce while the Japanese yen gave up recent gains as safe haven assets slowly lost its appeal. Crude oil lost around 1.3-1.7%, reversing their recent spikes.

- Data generally suggest that the world economy is stabilizing although it is still premature to conclude that a firm recovery is on its way. A slew of Markit Services PMIs painted a still solid picture of the services sector across major countries, save for Japan. Even Singapore and Hong Kong PMIs are improving albeit still in contraction. US overall data were upbeat this week, the ISM non-manufacturing index beat expectations at 55.0 in December while the 202k ADP private payroll gain built a strong ground for a solid NFP job number tonight. Entrenced weakness in the manufacturing sector persisted given the fall in factory orders and the factory job losses as reported by ADP. Trade deficit narrowed to three-year low as exports rebounded. In the Eurozone, economic sentiment was broadly unchanged according to the latest ESI index and unemployment rate was steady at 7.5%. HICP inflation accelerated to 1.3% YOY on higher energy prices while similarly core inflation was upbeat as well at 1.3%. Retail sales gained sharply by 1.0% MOM during Black Friday Sales.

- In Asia, Japan household spending declined for the second month at a smaller rate following October's sales tax hike. Wages fell more than expected by 0.2% YOY in November confirming that a tight labour market has failed to boost wage growth. China CPI was unchanged at 4.5% YOY in December as the sharp gain in prices of pork pulled back at year-end. Producer prices continued to decline albeit a smaller pace in the same month. Australia retail sales got a boost from November's Black Friday sales as well recording an impressive 0.9% MOM growth. The country also recorded a bigger trade surplus of $5.8b in November. Back home, Malaysia IPI posted continued modest gain of 2.0% YOY in November but the weaker performance quarter todate relative to the preceding quarter and previous corresponding quarter suggests growth is expected to taper off further in 4Q.

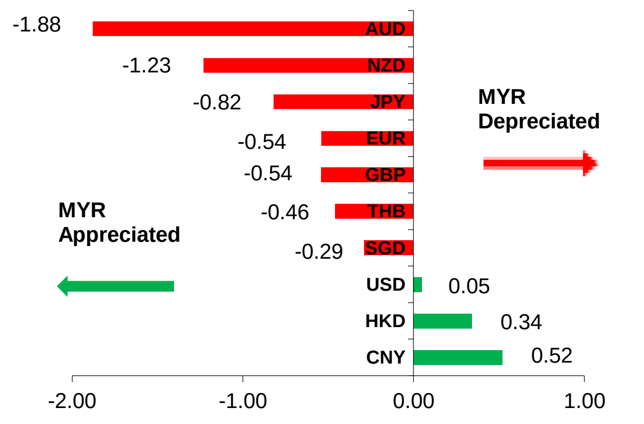
The Week Ahead

- US data are top-tiered next week that include CPI inflation, retail sales, industrial production alongside homebuilding data namely housing start and building permits. Occupying the US calendar are also NFIB Sall Business Index, producer prices, import prices, first batch of regional manufacturing indexes (New York Fed Empire Manufacturing and Philly Fed Business Outlook Index), NAHB Housing Market Index and University of Michigan Sentiment. The Fed will also be publishing it first Beige Book of the year.

- The European docket meanwhile consists of Eurozone trade report, industrial production and final HICP inflation reading as well as UK CPI, retail sales and CBI Trend Total Order Index. In Asia, data are relatively scarce, highlight will be on China that is set to release its trade data, 4Q GDP, retail sales, industrial production and fixed asset investment. Japan data are limited to core machine orders (a key gauge of business capex), machine tools orders and producer prices. Other releases on the deck are Singapore NODX, Australia housing loan data and New Zealand manufacturing PMI.

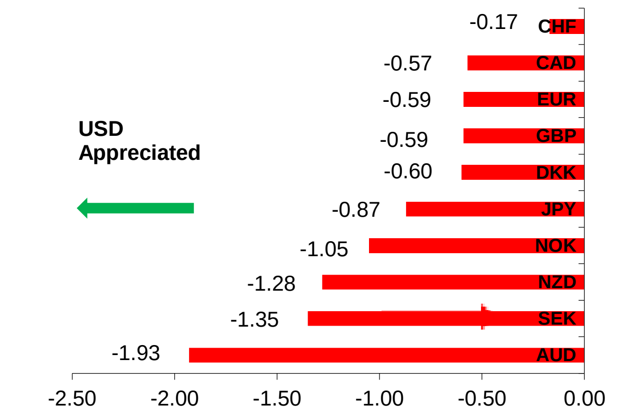
Forex

MYR vs Major Counterparts (% WOW)



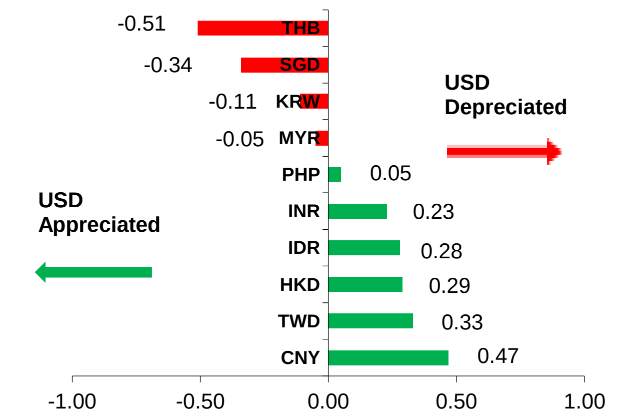
Source: Bloomberg

USD vs G10 Curencies (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review and Outlook

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- **EUR:** EUR slightly tanked throughout the week, despite a brief move higher on Monday. Eventually, EUR was down 0.59% WOW against the greenback, closing at 1.1106. Sentiments remain supported by better than expected retail sales data for November. EUR continues to look toppish after the recent rally, and may be susceptible to a correction in the coming week. Next week the most significant Eurozone data to watch will be the industrial production data and final CPI print. Continued bullish sentiments may remain supportive of the pair staying around the 1.11 handle for the following week. We see scope for further sideway movements in EURUSD barring any event risk surprises.

- **GBP:** GBP was resilient against the USD, only weakening 0.59% WOW. This came as the UK parliament passed PM Boris Johnson's Brexit bill, paving the way for the UK to leave the EU at the end of January. The next step for Brexit is for the bill to be scrutinized at the House of Lords next week. A breakdown in the progress could pose some GBP weaknesses again, although it looks more unlikely for now. Given this, the onus for the week is for GBP to look towards clearing the 1.3100 big figure for a further move upwards.

- **JPY:** JPY weakened WOW against the USD, down an overall 0.87% WOW to a 109.52 close. A brief moment of risk aversion turned the pair to an week low of 107.65. However, sentiments recovered swiftly as both the US and Iran did not initiate further escalations. Most significant data for the following week will be on current account and eco watchers survey data. However, these are unlikely to significantly shape the pair as it will likely remain primarily driven by USD movements and risk sentiments. For now, we see limited upsides in USDJPY as the pair is close to six month highs. A return of US-Iran tensions may turn the pair towards the week's low of 107.65.

- **AUD:** AUD retreated the most compared to other G10 peers against the USD during the week, eventually down 1.93% to close at 0.6858. High expectations of further RBA dovishness as well as the return of buoyant market sentiments thumbed the AUD down compared to the USD. Retail sales data also beat expectations, as concerns on the adverse impact of the ongoing bushfires continue. For the week ahead, we see some support for the pair at the month's low of 0.6838.

- **SGD:** SGD weakened 0.34% against the USD WOW, underperforming compared to other regional currencies. This came despite positive news on the US-China trade front, where a China delegation will visit Washington on January 13-15 to sign the phase 1 of the trade agreement. For the week ahead, some USD weaknesses may turn the pair towards the 1.3500 big figure once again. We continue to eye the 1.3485 support. Markets have mostly priced in weak non-oil domestic exports in December, and USDSGD will likely remain more impacted by global market trends.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1107	46.5560	1.1052	1.1226	1.1124	1.1065	1.1140	Negative
GBPUSD	1.3067	49.2170	1.2885	1.3299	1.3106	1.2754	1.2692	Negative
USDJPY	109.5400	58.7960	108.1900	110.0700	109.0300	108.3400	108.6000	Negative
USDCNY	6.9331	30.2340	6.9272	7.0318	6.9996	7.0591	6.9662	Negative
USDSGD	1.3506	41.0660	1.3450	1.3587	1.3545	1.3667	1.3668	Negative
AUDUSD	0.6870	44.1410	0.6813	0.7031	0.6898	0.6833	0.6893	Negative
NZDUSD	0.6615	49.8890	0.6554	0.6745	0.6618	0.6435	0.6518	Positive
USDMYR	4.0835	28.6880	4.0730	4.1670	4.1366	4.1662	4.1526	Neutral
EURMYR	4.5356	28.1950	4.5478	4.6263	4.5979	4.6100	4.6337	Negative
GBPMYR	5.3358	41.4980	5.2805	5.5189	5.4172	5.3050	5.2762	Negative
JPYMYR	3.7280	29.2120	3.7395	3.8054	3.7903	3.8446	3.8298	Negative
CHFMYR	4.1957	41.4890	4.1990	4.2353	4.2159	4.2158	4.1930	Positive
SGDMYR	3.0235	25.2790	3.0260	3.0662	3.0508	3.0472	3.0425	Negative
AUDMYR	2.8056	29.9340	2.8084	2.8894	2.8480	2.8456	2.8670	Negative
NZDMYR	2.7013	39.3250	2.7059	2.7648	2.7303	2.6792	2.7107	Positive

Trader’s Comment:

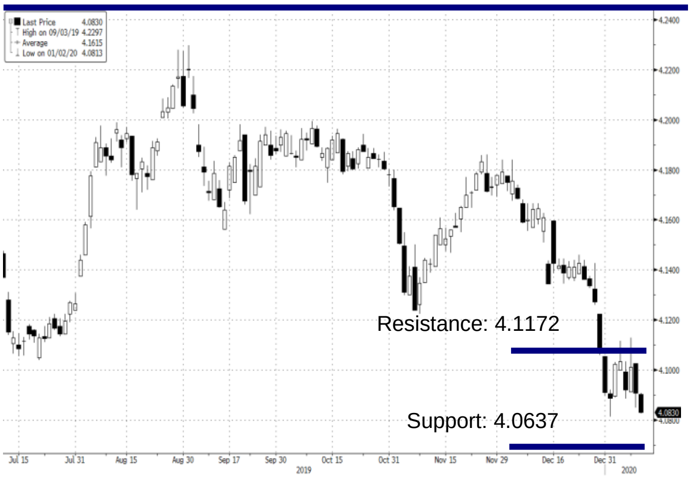
Global investors were taken on a rollercoaster ride as tension in the Middle East rocked the financial markets. Demand for safe haven spiked after the assassination of the Iranian general before tapered off as U.S. and Iran appeared to step back from a deeper military conflict. DXY continued to trade higher at 97.40 level at the time of writing ahead of Friday’s U.S. payrolls report. 10-year US treasury yield plunged to the low of 1.70% before recovering to the high of 1.90% level.

Similarly, USD/JPY retreated from the low of 107.65 to trade at 109.50 as conflict in the Middle East cool down coupled with optimism from trade talks. Pound, on the other hand, fell as much as 0.6% after BOE sounded downbeat on Brexit rebound. The financial market likely to be driven by headlines from US-Iran tensions.

Locally, USDMYR traded in the lower range of 4.0780-4.1100 this week. MGS yield curve continue to be flattened, 1-6bp lower yield across the curve from 5yrs onwards. Buying interest is still concentrated in the 15-30yrs segment. We expect USDMYR trade in the range of 4.0600 – 4.10000 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

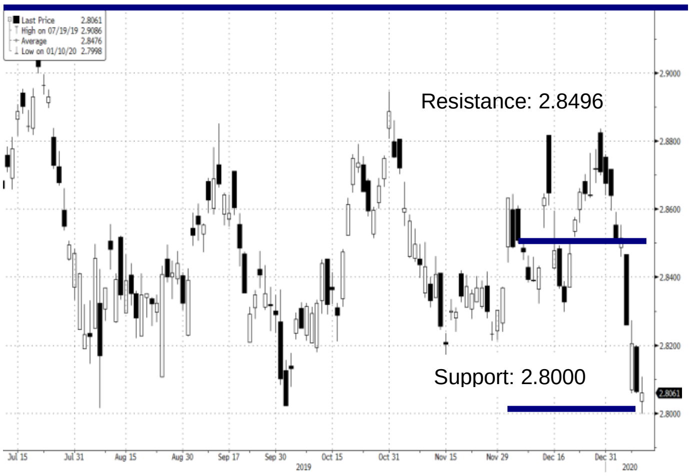
GBPMYR

Source: Bloomberg

JPYMYR

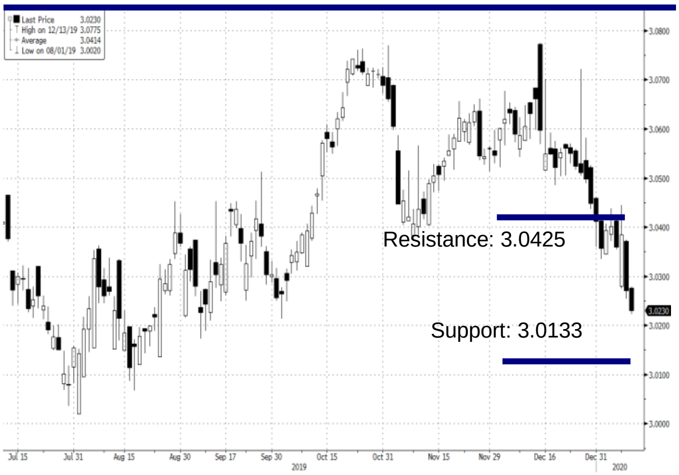
Source: Bloomberg

AUDMYR



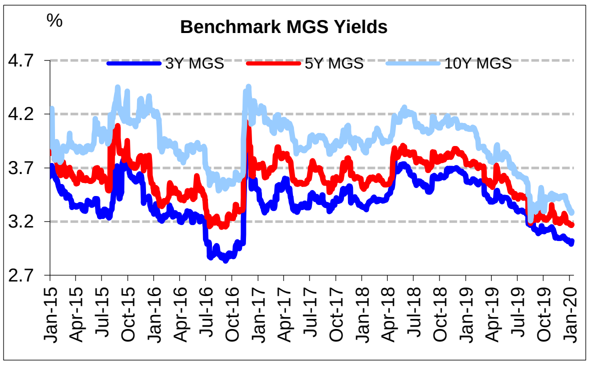
Source: Bloomberg

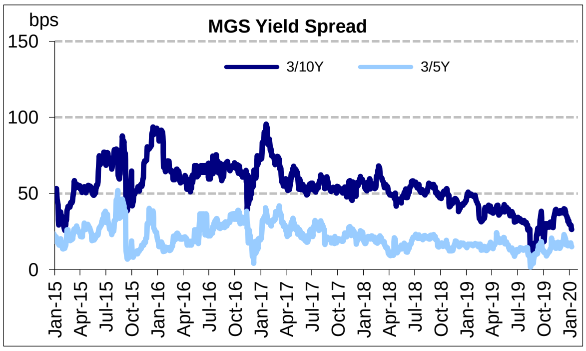
SGDMYR

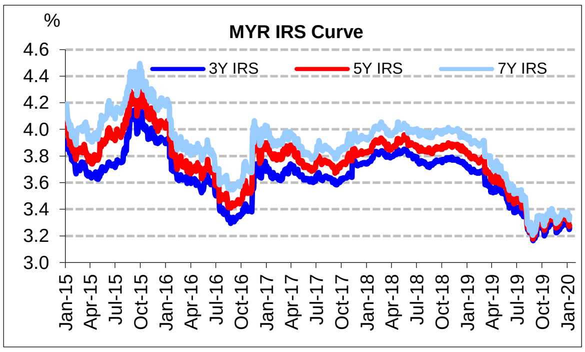


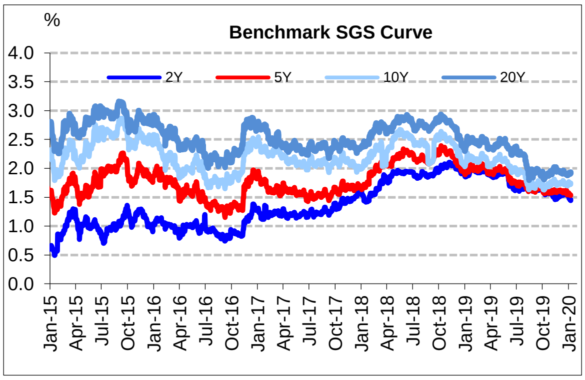
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries were generally little-changed for the 1st trading week of 2020 with **overall yields between -2 to +1bps across most tenures**. The 2Y benchmark; reflective of interest rate predictions edged 1bps higher at 1.58% whilst the much-watched 10Y (which traded within a 1.78-1.88% range) moved 2bps lower instead at 1.86% levels. Overall UST's have been holding up well despite recent upbeat economic data i.e. by payroll processor ADP on the surge in private sector employment by 202,000 for December, the earlier release of strong ISM non-manufacturing index for December and also narrower trade deficit in November. This was due to save-haven bids emerging during the week arising from middle-east tensions between US and Iran. The upcoming week's performance would depend on the all-imnportant release of December jobs data tonight.

- Local govvies started off the 1st week of 2020 with a bang as institutional investors were seen snapping up bonds. The week-ending however saw some mild-profit taking on MGS bonds. **Overall benchmark MGS yields ended mostly lower between 0-2bps** with the curve flatter as the 30Y dipped below the 4.0% handle; last seen in August last year. Interest was mainly seen in off-the-run 20-21's, 27's, 33's and also benchmark 3Y,5Y and 10Y MGS/GII. The 5Y MGS 6/24 was almost unchanged at 3.17% whilst the 10Y benchmark MGS 8/29 declined 2bps w-o-w at 3.28%. Weekly volume spiked 4-fold to RM24.24b versus prior week's RM6.63b with GII bond trades maintaining ~ 51% of overall trades. EM Asia sovereigns like Malaysia may see milder inflows next week considering the solid run-up in the past two(2) weeks amid easing global growth optimism and optimism on US-China trade.

- **Corporate bonds/sukuk** (including Govt-guaranteed bonds) for the week under review **continued to see strong investor appetite**. Overall interest was seen sprawled across the GG-AA part of the curve again as yields closed mostly lower. Total weekly market volume saw a surprise 15% rise to RM2.54b versus prior week's RM1.30b; partly due to the New Year holidays. Topping the weekly volume were long-end PLUS 1/38 (GG) which closed 18bps sharply lower at 3.85% compared to previous-done levels followed by DANAINFRA 5/41 (GG) which declined 20bps at 3.86% levels. AMAN, DANUM and SEB names were widely traded. Separately, there were very few new issuances with Liziz Standaco Sdn Bhd being one such issue within the unrated segment.

- For the week under review, SGS (govvies) saw **overall benchmark yields closing mostly richer up to 20Y tenures between 3-5bps** as the curve steepened. (However, the 20Y inched up 1bps). The 2Y rallied another 5bps lower at 1.46% levels whilst the 5Y and 10Y however moved within a wider 5bps range whilst ending with different fortunes between -4bps and -3bps compared to prior week at 1.54% and at 1.74% respectively. Meanwhile the verdict is not out yet on the size of the government's fiscal stimulus package set to be revealed in the national Budgert next month. Meanwhile Allgreen Treasury Pte Ltd is sizing up a S$2.0b issuance of 5Y bond at an initial price target of 3.25%. Similarly Wing Tai Holdings has successfully priced its S$100m Senior Unsesured Fixed Rate Notes i.e. 10NC5 bonds at 3.68%.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Golden Assets International Finance Limited, a funding conduit for Indonesia-based plantation company Golden Agri-Resources Ltd (GAR)	RM5.0 bil Islamic MTN Programme (2012/2027)	A1(s)/Stable	Reaffirmed
Bumitama Agri Ltd	RM5.0 bil Islamic MTN Programme (2012/2027)	AA3(s)/Outlook from Positive to Stable	Revised
Digi Telecommunications Sdn Bhd	RM5 bil Islamic MTN Programme (2017/2032) RM1 bil Islamic CP Programme (2017/2024	AAA/Stable/P1	Reaffirmed
Silver Sparrow Berhad	RM515 mil Guaranteed MTN Programme (2011/2021).)	AAA/Stable/P1	Reaffirmed
Indera Persada Sdn Bhd	RM280 mil Fixed Rate Serial Bonds (2013/2028)	AA1/Stable	Reaffirmed
Sumitomo Mitsui Banking Corporation Malaysia Berhad	Financial Institution ratings.	AA1/Stable/P1	Reaffirmed
Kenanga Investment Bank Berhad (Kenanga)	Long-term and short-term financial institution (FI) ratings	A+ and MARC-1	Affirmed

Source: RAM; MARC

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
22/01	Malaysia	CPI YoY	Dec	--	0.9%	--
		Foreign Reserves	Jan-15	--	$103.6b	--
		BNM Overnight Policy Rate	Jan-22	--	3.0%	--
14/01	**US**	**NFIB Small Business Optimism**	**Dec**	**104.8**	**104.7**	**--**
		CPI YoY	**Dec**	**2.3%**	**2.1%**	**--**
15/01		**MBA Mortgage Applications**	**Jan-10**	**--**	**13.5%**	**--**
		PPI Final Demand YoY	**Dec**	**1.3%**	**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**	**0.3%**	**0.2%**	**--**
		Philadelphia Fed Business Outlook	**Jan**	**3.4**	**0.3**	**--**
		Initial Jobless Claims	**Jan-11**	**--**	**214k**	**--**
		NAHB Housing Market Index	**Jan**	**74.0**	**76.0**	**--**
17/01		**Building Permits MoM**	**Dec**	**-0.9%**	**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**	**99.2**	**99.3**	**--**
22/01		MBA Mortgage Applications	Jan-17	--	--	--
		Chicago Fed Nat Activity Index	Dec	--	0.56	--
		FHFA House Price Index MoM	Nov	0.4%	0.2%	--
		Existing Home Sales MoM	Dec	1.9%	-1.7%	--
23/01		Initial Jobless Claims	Jan-18	--	--	--
		Leading Index	Dec	--	0.0%	--
24/01		Kansas City Fed Manf. Activity	Jan	--	-8.0	--
		Markit US Manufacturing PMI	Jan P	--	52.4	--
		Markit US Services PMI	Jan P	--	52.8	--
15/01	**Eurozone**	**Industrial Production SA MoM**	**Nov**	**0.4%**	**-0.5%**	**--**
		Trade Balance SA	**Nov**	**--**	**24.5b**	**--**
17/01		**CPI YoY**	**Dec**	**1.3%**	**1.0%**	**1.0%**
		CPI Core YoY	**Dec F**	**1.3%**	**1.3%**	**--**
21/01		ZEW Survey Expectations	Jan	--	11.2	--
23/01		ECB Deposit Facility Rate	Jan-23	--	-0.5%	--
		Consumer Confidence	Jan A	--	-8.1	--
24/01		Markit Eurozone Manufacturing PMI	Jan P	--	46.3	--
		Markit Eurozone Services PMI	Jan P	--	52.8	--
15/01	**UK**	**CPI YoY**	**Dec**	**1.5%**	**1.5%**	**--**
16/01		**RICS House Price Balance**	**Dec**	**--**	**-12%**	**--**
17/01		**Retail Sales Inc Auto Fuel MoM**	**Dec**	**0.0%**	**-0.6%**	**--**
19/01		**CBI Trends Total Orders**	**Jan**	**--**	**-28**	**--**
20/01		Rightmove House Prices YoY	Jan	--	0.8%	--
21/01		Average Weekly Earnings 3M/YoY	Nov	--	3.2%	--
		ILO Unemployment Rate 3Mths	Nov	--	3.8%	--
		Employment Change 3M/3M	Nov	--	24k	--
24/01		Markit UK PMI Manufacturing SA	Jan P	--	47.5	--
		Markit/CIPS UK Services PMI	Jan P	--	50.0	--
14/01	**Japan**	**Eco Watchers Survey Current SA**	**Dec**	**41.0**	**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%**	**--**

20/01		Industrial Production YoY	Nov F	--	-8.1%	--
21/01		BOJ Policy Balance Rate	Jan-21	--	-0.1%	--
23/01		Exports YoY	Dec	--	-7.9%	--
		All Industry Activity Index MoM	Nov	--	-4.3%	--
		Leading Index CI	Nov F	--	--	--
		Machine Tool Orders YoY	Dec F	--	--	--
24/01		Natl CPI Ex Fresh Food YoY	Dec	--	0.5%	--
		Jibun Bank Japan PMI Mfg	Jan P	--	48.4	--
		Jibun Bank Japan PMI Services	Jan P	--	49.4	--
14/01	**China**	**Exports YoY**	**Dec**	**2.3%**	**-1.3%**	**--**
		Imports YoY	**Dec**	**9.5%**	**0.3%**	**--**
17/01		**Retail Sales YoY**	**Dec**	**8.0%**	**8.0%**	**--**
		Industrial Production YoY	**Dec**	**5.9%**	**6.2%**	**--**
		Fixed Assets Ex Rural YTD YoY	**Dec**	**5.2%**	**5.2%**	**--**
		GDP YoY	**4Q**	**6.0%**	**6.0%**	**--**
20/01	China	1-Year Loan Prime Rate	Jan	4.10%	4.15%	--
21/01	Hong Kong	CPI Composite YoY	Dec	--	3.0%	--
17/01	**Singapore**	**Non-oil Domestic Exports YoY**	**Dec**	**-2.0%**	**-5.9%**	**--**
23/01		CPI YoY	Dec	--	0.6%	--
24/01		Industrial Production YoY	Dec	--	-9.3%	--
16/01	**Australia**	**Investor Loan Value MoM**	**Nov**	**1.0%**	**1.4%**	**--**
		Home Loans Value MoM	**Nov**	**1.4%**	**2.0%**	**--**
22/01		Westpac Consumer Conf Index	Jan	--	95.1	--
23/01		Employment Change	Dec	--	39.9k	--
		Unemployment Rate	Dec	--	5.2%	--
17/01	**New Zealand**	**BusinessNZ Manufacturing PMI**	**Dec**	**--**	**51.4**	**--**
21/01		Performance Services Index	Dec	--	53.3	--
24/01		CPI YoY	4Q	--	1.50%	--

Source: Bloomberg

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