

## 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	↔	↑	↑	↑

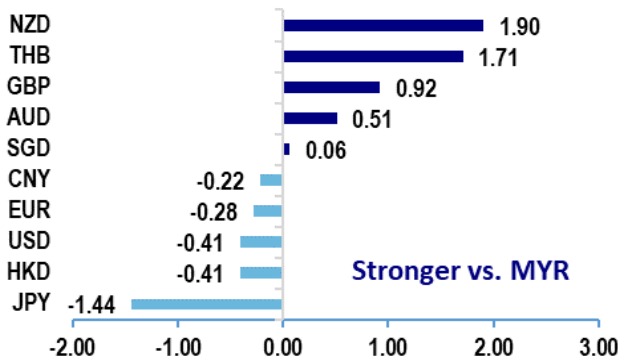
#### Macroeconomics

- US stocks benchmarks saw mixed performances as various sectors reacted differently to the upbeat vaccine news earlier of the week. Positive vaccine development coupled with Joe Biden's weekend presidential victory set off a rally among industrial, energy and bank shares while the potential end of the pandemic dragged on the tech sectors. The rally however was short-lived as rising US cases prompted many states to impose stricter containment measures, igniting concerns that this could further drag on economic recovery. Looking at other asset classes, treasury yields rose as investors sold bonds earlier of the week. The dollar saw mixed performance in general. Gold had a volatile week, swinging between gains and losses. Crude oil prices rebounded.

- The RBNZ kept its OCR unchanged at 0.25% and maintained the large scale asset purchase program or QE at NZD100b while announcing additional stimulus called Funding for Lending Programme (FLP). Major data this week reaffirmed views that economic recovery is losing momentum across key economies. Key data next week include Japan 3Q GDP, China's industrial production, retail sales & fixed investment, UK, Eurozone and Japan CPI as well as Australia wage data.

#### Weekly MYR Performance

MYR vs. Major Currencies (% WOW)

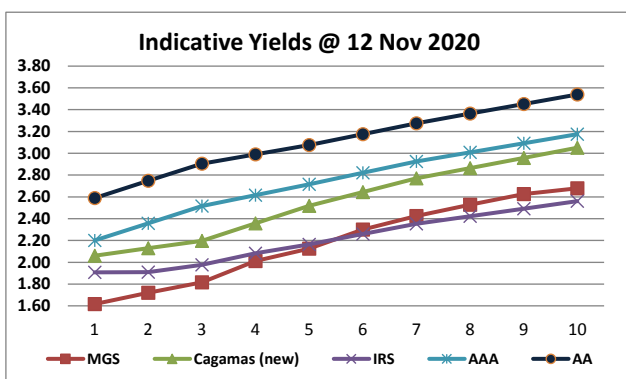


#### Forex

- USD:** The dollar has partly corrected after the initial drops on Friday and Monday. In the process, DXY hit a low of 92.13 on 9 November, closing Thursday around 93 level. Some returning risk aversion from Covid-19 outweighed data results (low inflation, elevated initial jobless claims). We are **neutral-to-bearish** on the USD for the week ahead, eyeing some retreat to this week's lows. We are relying on some market optimism on this, as post-US election risks and Covid-19 still remain. For the week ahead, we focus on retail sales, industrial production and housing data for guidance on economic developments.

- MYR:** MYR rode on last Friday's post budget gains and a weaker USD, trading on a firmer note this week. USDMYR moved to a low of 4.1075 on Monday before gradually inching up again amid a resurging USD, but the pair still manage to close 0.41% WOW lower at 4.1305 as at yesterday's close. We are **neutral to bullish MYR** in the week ahead as improving risk sentiments will likely dampen the bid tone in the greenback despite occasional flips from US presidential transition and pandemic headlines. 4.10 continues to serve as the major support and 4.15 the resistance.

#### Indicative Yields



#### Fixed Income

- US treasuries flipped from a bull flattening stance to bear steepening this week, tracking a post-election rally as results revealed a Biden victory, and also as uncertainties and event risks dissipated followed by positive vaccine news. **Overall benchmark yields rose 3-11bps** across the curve, the most at the long end. 2Y UST yields climbed 3bps WOW to 0.17% while the 10Y note yields jumped 12bps to 0.88% after having pushing near the 1.00% threshold earlier at 0.98%. The 2/10 spread widened to 70bps (+8bps WOW) while the 5/30 widened by 5bps to 125bps, back to the steepness last seen in 2017/2018. Nonetheless, the \$122bn bond sales this week is met with decent demand, with bidding metrics between 2.29-2.40x. Next week, supply will be noticeably lower comprising only \$27bn 20Y bond and \$12bn 10Y TIPS reopening, and shall keep UST supported. On the data front, retail sales, industrial production and housing starts are key watch.

- Interests in local govies lost further traction this week, judging from the lower secondary market volume of RM14.0bn, down 19.4% from RM17.3bn a week ago. Markets were nervous over the pandemic development and its consequences, as well as ongoing noises from various parties on the budget proposals, which will only have a clearer picture when it is voted upon on 25-November. Investors were also wary over the 30Y MGS auction which was concluded yesterday with decent bids of RM5.98bn nonetheless, printing a BTC of almost 2x at an average, high and low yields of 4.05%, 4.13% and 3.95% respectively. **Overall benchmark yields closed 1-4bps lower**, with the front end 2Y note yields shedding 2bps to 1.82% whilst the 10s slipped just one basis point to 2.68%, leaving the curve little changed with 3/10 spread at 86bps. Gil trades remained tepid accounting for a mere 20% of overall trade in the local govies space (prior 28%). In the absence of major event risks and economic releases next week, we expect attention will remain on lingering uncertainties surrounding Covid-19 development now more countries/districts are reintroducing lockdown/restriction measures, which would have economic implications.

Please see important disclosure at the end of the report

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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

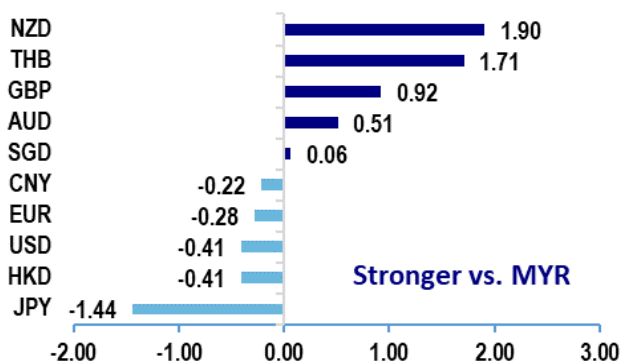
- US stocks benchmarks saw mixed performances as various sectors reacted differently to the upbeat vaccine news earlier of the week. Pfizer said that a vaccine developed in collaboration with Biontech is 90% effective to immunise a person against Covid-19. This positive development coupled with Joe Biden's weekend presidential victory set off a rally among industrial, energy and bank shares while the potential end of the pandemic dragged on the tech sectors. The rally however was short-lived as rising US cases prompted many states to impose stricter containment measures, igniting concerns that this could further drag on economic recovery which is already showing signs of a slow-down. As of Thursday, the Dow Jones was up 2.4% WOW, the S&P500 gained 0.8% and NASDAQ was down by 1.5% WOW.
- Looking at other asset classes, treasury yields rose as investors sold bonds earlier of the week. The dollar saw mixed performance in general. Gold had a volatile week, swinging between gains and losses. Futures shed 3.8% WOW as of Thursday. Crude oil prices rebounded from recent losses adding around 6% this week. The RBNZ kept its OCR unchanged at 0.25% and maintained the large scale asset purchase program or QE at NZD100b while announcing additional stimulus called Funding Programme (FLP). It has also turned more optimistic over growth outlook citing a more resilient that expected New Zealand economy, effectively lowering expectation for the central bank to cut OCR to negative level. Nonetheless, the statement and its minute continued to show that negative OCR remains one of its potential monetary policy tools should the need arises.
- On the data front, US initial jobless claims fell by 48k last week, its largest fall in five weeks which indicates that some workers managed to find jobs. Despite that, the level of unemployment remained high with the number of jobless individuals receiving extended Pandemic benefits climbing further. Other key data include UK 3Q GDP which rebounded by 15.5% QOQ but monthly indicators such as industrial production and unemployment rate are showing weakness. Eurozone industrial production fell for the first time in five months. China CPI slowed and factory remained mired in deflation.

### The Week Ahead

- The week ahead begins with the release of Japan's 3Q GDP and industrial production as well as China's closely watched indicators - industrial production, retail sales and fixed investment. US Empire State Manufacturing Index and New Zealand services PMI are also due on the same day.
- On Tuesday, the RBA is set to publish its meeting minutes and Singapore NODX is coming out as well closer to home front. Attention is on US retail sales, industrial production as well as NAHB Housing Market Index later that night.
- A series of top-tiered economic data are slated for Wednesday's release, they are among others, Japan trade report, Australia wage growth, UK and Eurozone CPI and US homebuilding numbers (housing starts and building permits).
- Moving on to Thursday, Australia job data, US initial jobless claims, US Philly Fed Manufacturing Index as well as existing home sales are on the data deck.
- Last but not least, Friday data are Japan CPI, UK consumer confidence and retail sales, Eurozone consumer confidence as well as Hong Kong CPI.

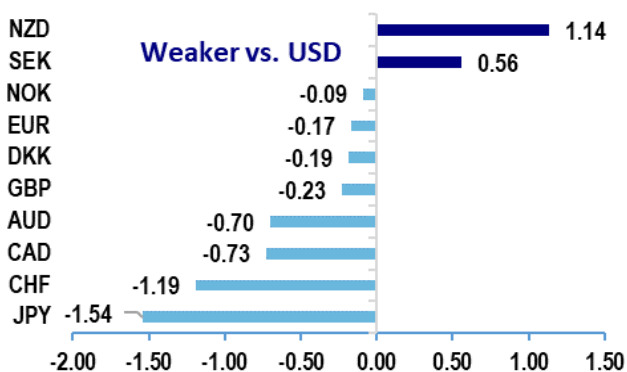
## Forex

MYR vs. Major Currencies (% WOW)



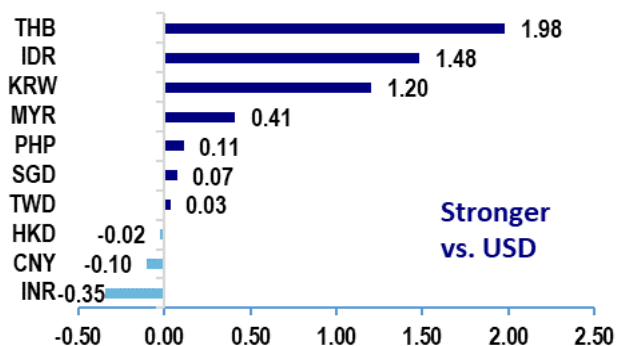
Source: Bloomberg

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 has partly corrected after the initial drops on Friday and Monday. In the process, DXY hit a low of 92.13 on 9 November, closing Thursday around 93 level. Some returning risk aversion from Covid-19 outweighed data results (low inflation, elevated initial jobless claims). We are **neutral-to-bearish** on the USD for the week ahead, eyeing some retreat to this week's lows. We are relying on some market optimism on this, as post-US election risks and Covid-19 still remain. For the week ahead, we focus on retail sales, industrial production and housing data for guidance on economic developments.
- EUR:** EUR/USD gave up initial gains and overall was slightly down for the week. Pair saw a 1.1746 low in the process, closing on Thursday at 1.1806. Faltering fundamentals and sentiments did not help the Eurozone's cause. Industrial production for September showed continued weaknesses, below expectations. We turn **neutral** on EUR/USD for the coming week. Event risks and poor fundamentals may weigh on the EUR near-term. This is despite GDP growth likely to show some improvement in 3Q. For the week ahead, watch CPI and current account data.
- GBP:** GBP/USD fell over the week to 1.3118 Thursday close after hitting a high of 1.3312 on 11 November. This was weighed down by risk aversion, as data showed some softer fundamentals at the moment. We are **neutral-to-bearish** on the GBP. We eye 1.3 support for now. Brexit negotiations remain slow as the deadline of a trade deal nears (transition period ends 31 December).
- JPY:** USD/JPY has recently dipped after a 5-day high of 105.68 on 11 November. Risk aversion benefitted JPY. Economic data were quite mixed, with stronger than expected eco watchers survey but still depressed PPI. We are **neutral-to-bullish** on the JPY, mostly on event risks and market concerns. Watch 104 support. Dollar strength may bring pair towards above 105 levels. GDP, CPI and industrial production data are our key focus ahead.
- AUD:** AUD/USD faltered after reaching stretched levels, the high of 0.734 on 9 November (highest since early September). Risk aversion turned the AUD rally southwards. We turn **neutral** on the AUD for the week ahead. We see a range of 0.71-0.735 for the week ahead. Regarding data, focus is likely on RBA minutes and employment.
- SGD:** USD/SGD grinded higher over the past week, although 9 November saw a huge move down to a 1.3410 low (1-year low). Some risk aversion is setting in after prior optimism from US elections and progress in Covid-19 vaccine. We are **neutral-to-bullish** on the SGD for the following week. We see 1.3582 as the resistance for the week, with 1.3410 the support barrier. For the week ahead, non-oil domestic export data are likely to show stability from previous month and depressed by base effects.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1807	53.2530	1.1647	1.1913	1.1773	1.1708	1.1353	Neutral
GBPUSD	1.3123	54.3050	1.2862	1.3265	1.3028	1.2940	1.2712	Neutral
USDJPY	104.8800	49.4790	103.6000	105.8600	105.0200	105.8200	106.8900	Negative
USDCNY	6.6227	36.7370	6.5883	6.7408	6.6953	6.8677	6.9551	Neutral
USDSGD	1.3495	36.1810	1.3438	1.3695	1.3574	1.3695	1.3900	Neutral
AUDUSD	0.7231	56.2140	0.6973	0.7337	0.7155	0.7148	0.6825	Negative
NZDUSD	0.6820	63.1200	0.6536	0.6886	0.6681	0.6634	0.6406	Negative
USDMYR	4.1302	43.2960	4.1145	4.1761	4.1470	4.1907	4.2320	Neutral
EURMYR	4.8766	48.5020	4.8363	4.9295	4.8824	4.8923	4.7943	Neutral
GBPMYR	5.4201	51.8020	5.3443	5.4749	5.4003	5.4069	5.3859	Neutral
JPYMYR	3.9378	45.8610	3.9120	4.0033	3.9491	3.9584	3.9556	Negative
CHFMYR	4.5161	42.3580	4.4960	4.6082	4.5471	4.5555	4.4899	Negative
SGDMYR	3.0605	54.0640	3.0433	3.0710	3.0565	3.0575	3.0481	Neutral
AUDMYR	2.9864	53.2370	2.9032	3.0228	2.9669	2.9874	2.8831	Negative
NZDMYR	2.8173	59.4610	2.7135	2.8442	2.7701	2.7749	2.7114	Negative

## Trader's Comment:

The week began in risk on mode as the US presidential election has finally been called in favour of Biden. Positive vaccine news added further to market optimism. However, markets soon came back to terms with reality as US, UK, Europe, Japan were among some countries to report record high daily COVID cases and/or deaths. New York has imposed restrictions on activities, and Biden's COVID advisor has proposed a 4-6 weeks long nationwide lockdown. At the ECB Sintra forum last night, Powell also stressed on near term challenges despite recent vaccine news.

10y UST yields rose to 8-month high of 0.97% before recovering to 0.87%. Commodities were mixed as gold prices were lower while oil rose to 2.5-month high of 43.00 before retreating to 40.40. Equities rallied, led by tech stocks. DXY recovered from last week's low of 92.15 to 92.95 as of writing.

Elsewhere, RBNZ held rates unchanged as expected. The less dovish than expected statement took NZDUSD above 0.68. AUD rose too, trailing along its antipodean counterpart. THB was the star of the week, gaining +1.15% against USD due to foreign inflows, whereas safe havens JPY and CHF were the weakest at -1.5% to -1.6%. UK PM's senior aide Cummings, who was an advocate of Brexit, has resigned and will leave his role by Christmas, which makes it more likely for EU-UK trade deal to be concluded soon.

Locally, USDMYR traded within range of 4.1070-4.1360. Govies saw some large movements during the week but ending mostly flat, with the exception of the 30y MGS which is +15bps post Thursday's auction. Malaysia's 3Q GDP came out stronger than expected and the accompanying statements were bullish. Expect USDMYR to trade within 4.10-4.15 range in the week ahead.

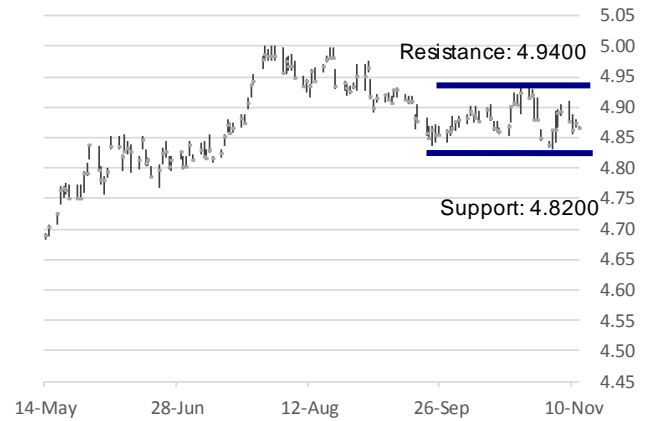
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



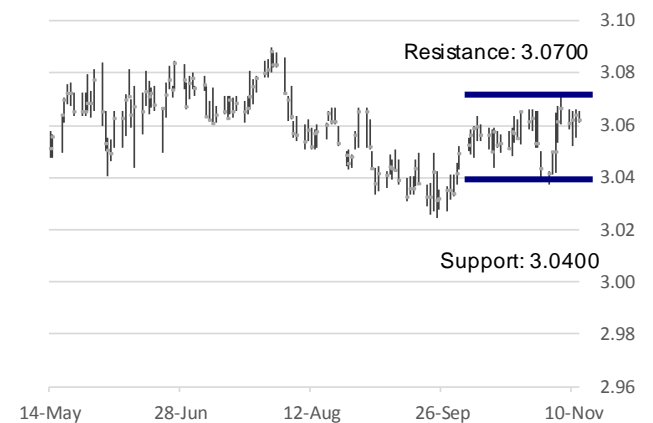
Source: Bloomberg

AUDMYR



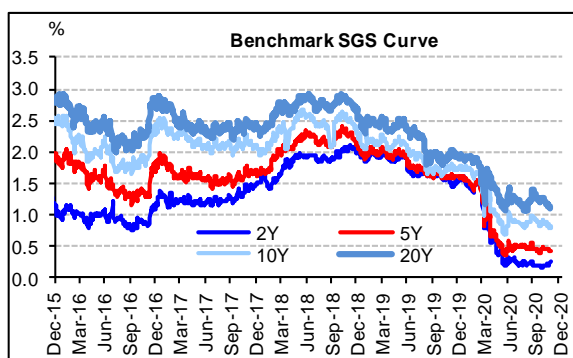
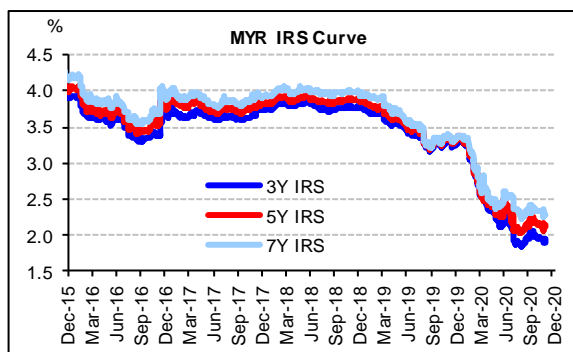
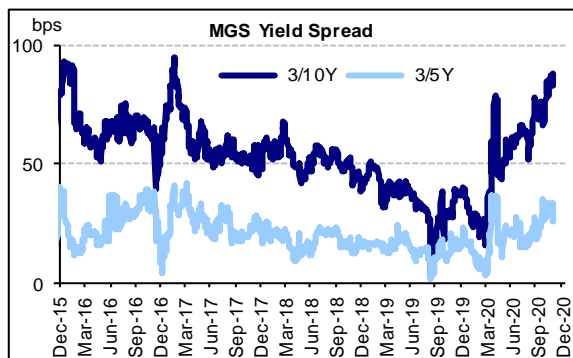
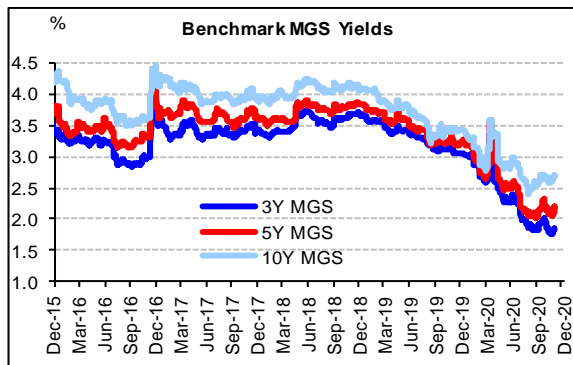
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- US treasuries flipped from a bull flattening stance to bear steepening this week, tracking a post-election rally as results revealed a Biden victory, and also as uncertainties and event risks dissipated. **Overall benchmark yields rose 3-11bps** across the curve, the most at the long end. 2Y UST yields climbed 3bps WOW to 0.17% while the 10Y note yields jumped 12bps to 0.88% after having pushing near the 1.00% threshold earlier at 0.98%. The 2/10 spread widened to 70bps (+8bps WOW) while the 5/30 widened by 5bps to 125bps, back to the steepness last seen in 2017/2018. The “announcement” on a Biden victory as well as positive news by Pfizer and BioNTech claiming that a vaccine is 90% in a late stage clinical trial prompted risk rally and investors dumped safe haven UST consequently. Nonetheless, the \$122bn bond sales this week is met with decent demand, with bidding metrics between 2.29-2.40x. The 3Y, 10Y and 30Y bonds were sold at a high yield of 0.25%, 0.96% and 1.68% respectively. Moving into next week, supply will be noticeably lower comprising only \$27bn 20Y bond and \$12bn 10Y TIPS reopening, and shall keep UST supported overall. On the data front, retail sales, industrial production and housing starts are key watch.
- Interests in local govies lost further traction this week, judging from the lower secondary market volume of RM14.0bn, down 19.4% from RM17.3bn a week ago. Markets were nervous over the pandemic development and its consequences, as well as ongoing noises from various parties on the budget proposals, which will only have a clearer picture when it is voted upon on 25-November. Investors were also wary over the 30Y MGS auction which was concluded yesterday with decent bids of RM5.98bn nonetheless, printing a BTC of almost 2x at an average, high and low yields of 4.05%, 4.13% and 3.95% respectively. **Overall benchmark yields closed 1-4bps lower**, with the front end 2Y note yields shedding 2bps to 1.82% whilst the 10s slipped just one basis point to 2.68%, leaving the curve little changed with 3/10 spread at 86bps. GII trades remained tepid accounting for a mere 20% of overall trade in the local govies space (prior 28%). In the absence of major event risks and economic releases next week, we expect attention will remain on lingering uncertainties surrounding Covid-19 development now more countries/ districts are reintroducing lockdown/ restriction measures, which would have economic implications.
- Bucking the softer momentum in the local govies space, secondary market transactions in the corporate bond/ sukuk space jumped 58% WOW to RM1.78bn, but remaining below the norms of RM3.0bn ranges. Overall yields were mixed. The higher volume was mainly spurred by more robust trades on Tuesday (RM0.48bn) and Wednesday (RM0.69bn) concentrating on the AAA-AA part of the curve with selective interests on the single-A papers as well. Unlike the past, trading in GG issuances was few and scarce and only limited to LPPSA '25, LPPSA '39, and DANA '23. Interests were noticeable in the energy, water, telco, and banking space. Dialog Group perp made its debut this week at 3.90% with RM77m done.
- SGS (govies) curve bear steepened this week mirroring the UST curve. **Overall yields rose 3-15bps** across the curve save for the front end 2Y which saw yields fall by 2bps to 0.23%. The long end 10Y and 20Y note yields climbed the most by 15bps WOW each, to 0.93% and 1.24% respectively as at yesterday's close, though pulling back a tad from the weekly high of 0.94% and 1.25% levels on Wednesday. Improving fundamentals in the Singapore economy following successful containment of the virus cases which has since opened its borders with China and Hong Kong shall bode well with SGS, but growth will stay uneven subject to recovery in the global economy and containment in other countries that are seeing renewed spikes in new cases recently.



Rating Action

Issuer	PDS Description	Rating/Outlook	Action
AEON Credit Service (M) Berhad	Senior and Subordinated Sukuk Wakalah Programme and P1 rating of its RM1 billion Islamic CP Programme	AA3/Stable and A1/Stable	Reaffirmed
MEX I Capital Berhad	Proposed RM1.17 bil Islamic Medium-Term Notes (the Proposed Sukuk	A2/Stable	Assigned
Pengurusan Air Selangor Sdn Bhd	Proposed Islamic Medium-Term Notes Programme of up to RM10 bil in nominal value and Islamic Commercial Papers Programme of up to RM10 bil in nominal value	AAA/Stable and P1	Assigned
Kinabalu Capital Sdn Bhd	RM20 million Class A Medium-Term-Notes (MTN) and RM200 million Commercial Papers (CP) under Issue 1	AAA/Stable and P1	Affirmed
Besraya (M) Sdn Bhd	RM700 million Sukuk Mudharabah Issuance Facility (2011/2028)	AA3/Stable	Reaffirmed
Sabah Development Bank Berhad	RM1.5 bil Commercial Papers (CP) Programme (2014/2021)/ Medium-Term Notes (MTN) Programme of up to RM1.5 bil in nominal value (2013/2033)	AAA/Stable and P1	Affirmed
	RM1.0 bil MTN Programme (2012/2032)	AA1/Stable/P1	Reaffirmed
	RM3.0 bil MTN Programme (2011/2036)	AA1/Stable	Reaffirmed
	RM1.0 bil MTN Programme (2008/2028)	AA1/Stable	Reaffirmed
Trinity Asia Ventures Berhad	RM52 million Tranche 1 IMTN under Trinity Asia Ventures Berhad's (the Issuer) RM1.5 billion Sukuk Musharakah Programme (IMTN Programme)	AA3/Stable	Reaffirmed

Source: RAM; MARC



## Economic Calendar

Date	Time	Country	Event	Period	Prior
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
23/11	13:00	SG	CPI YoY	Oct	0.00%
	17:00	EU	Markit Eurozone Manufacturing PMI	Nov P	54.8
	17:00	EU	Markit Eurozone Services PMI	Nov P	--
	17:30	UK	Markit UK PMI Manufacturing SA	Nov P	53.7
	17:30	UK	Markit/CIPS UK Services PMI	Nov P	--
	21:30	US	Chicago Fed Nat Activity Index	Oct	0.27
	22:45	US	Markit US Manufacturing PMI	Nov P	53.4
	22:45	US	Markit US Services PMI	Nov P	--
24/11	16:30	HK	Exports YoY	Oct	9.10%
	22:00	US	FHFA House Price Index MoM	Sep	1.50%
	22:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep	5.18%
	23:00	US	Conf. Board Consumer Confidence	Nov	100.9
	23:00	US	Richmond Fed Manufact. Index	Nov	29
25/11	12:00	MA	CPI YoY	Oct	-1.40%
	20:00	US	MBA Mortgage Applications	20 Nov	--
	21:30	US	Initial Jobless Claims	21 Nov	--
	21:30	US	Advance Goods Trade Balance	Oct	-\$79.4b
	21:30	US	Retail Inventories MoM	Oct	1.60%
	21:30	US	GDP Annualized QoQ	3Q S	33.10%
	21:30	US	Durable Goods Orders	Oct P	1.90%
	21:30	US	Cap Goods Orders Nondef Ex Air	Oct P	1.00%
	23:00	US	Personal Income	Oct	0.90%
	23:00	US	Personal Spending	Oct	1.40%
	23:00	US	PCE Deflator YoY	Oct	1.40%
	23:00	US	PCE Core Deflator YoY	Oct	1.50%
	23:00	US	U. of Mich. Sentiment	Nov F	--

	23:00	US	New Home Sales MoM	Oct	-3.50%
26/11	03:00	US	FOMC Meeting Minutes	05 Nov	--
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Oct	1710m
	13:00	SG	Industrial Production YoY	Oct	24.20%
27/11	05:00	NZ	ANZ Consumer Confidence Index	Nov	108.7
	09:30	CN	Industrial Profits YoY	Oct	10.10%
	18:00	EU	Economic Confidence	Nov	90.9
	18:00	EU	Consumer Confidence	Nov F	--
27-30/11	NA	VN	Exports YoY	Nov	9.90%
27-30/11	NA	VN	Trade Balance	Nov	\$2200m
27-30/11	NA	VN	CPI YoY	Nov	2.47%
27-30/11	NA	VN	Retail Sales YTD YoY	Nov	1.30%
27-30/11	NA	VN	Industrial Production YoY	Nov	5.40%
28/11-03/12	NA	UK	Nationwide House Px NSA YoY	Nov	5.80%

Source: Bloomberg

**Hong Leong Bank Berhad**

Fixed Income & Economic Research, Global Markets  
Level 8, Menara Hong Leong  
6, Jalan Damansara  
Bukit Damansara  
50490 Kuala Lumpur  
Tel: 603-2081 1221  
Fax: 603-2081 8936  
Email: [HLMarkets@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)

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