Global Markets Research
Weekly Market Highlights

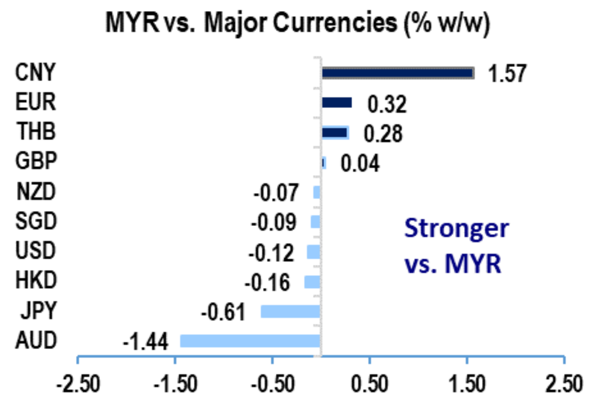
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,781.48	-1.78	-7.04
S&P 500	3,963.51	-2.77	-16.84
FTSE 100	7,472.17	-1.14	1.19
Hang Seng	19,450.23	3.81	-16.87
KLCI	1,465.93	-1.72	-6.48
STI	3,236.08	-1.72	3.60
Dollar Index	104.78	0.05	9.53
WTI oil ($/bbl)	71.78	-11.62	-7.18
Brent oil ($/bbl)	76.41	-12.05	-1.76
Gold ($/oz)	1,790.30	-0.60	-2.09

Source: Bloomberg

- **Bank CEOs talk and the market:** The S&P 500 broke its 5-day streak of losses to close the week down 2.8% w/w. Dow Jones fell 1.8% w/w, while the Nasdaq Composite dipped at a faster rate of 3.5% w/w. Investor attention remains laser-focused on next week's FOMC meeting, as well as the CPI and PPI date just before that. In addition, the ECB and BOE are also scheduled to meet on the same day as the Fed, where market consensus is looking at 50bps hike for each of these major central banks.
- **Next week data:** The data calender is rather heavy next week. In the US, topping investor radar will be CPI, retail sales, industrial production, PMI, Empire manufacturing, Philly Fed index, and initial jobless claims. In the Eurozone, CPI, external trade, industrial production, PMI, ZEW economic sentiment are on the deck. UK will see the release of monthly GDP, CPI, industrial produciton, trade balance, jobless rate, PMI, retail sales. China is expected to release its first tier retail sales, industrial production, and fixed asset investment, while in Japan, we will watching out for the Tankan, IPI, machinery orders and trade. Closer to home, Malaysia is expected to release IPI and SIngapore, NODX.

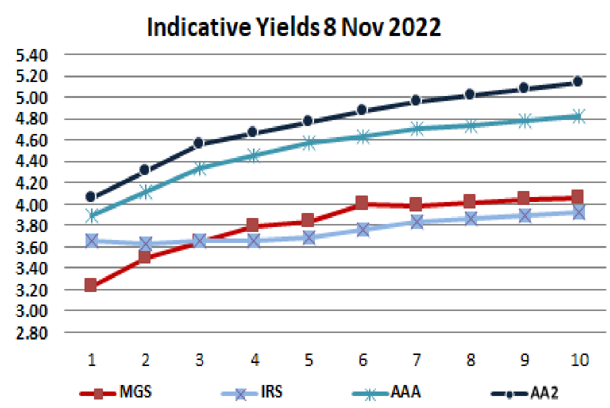
Forex



Source: Bloomberg

- **MYR:** Ringgit strength stayed extended for the 5th consecutive week, although with a more muted weekly gain of only 0.1% (prior: +2.0% w/w). The MYR was seen trading just shy of the 4.40 levels at 4.39 big figure against the USD for the most part of the week, in a range of 4.3615-4.4137 before settling at 4.3980 as at Thursday's close, closely tracking USD movement. The MYR also gained against most G10s and regional peers. We expect sideway trading with a ***Slight Bearish*** tilt in USD/ MYR likely in a range of 4.35-4.40 as anxiety ahead of the FOMC meeting on 15-Dec is expected to keep markets in overall cautious mode.
- **USD**: The Dollar Index consolidated around the 104 handle and eked out a minor 0.05% gain to 104.78, snapping four straight weeks of decline, as surprisingly upbeat ISM services and recession warning from major bank CEOs spurred gains in the USD. We are taking on a ***Neutral*** view on the DXY potentially in a range of 103-106 in the week ahead as markets stayed cautious ahead of FOMC meeting on 15th December, we expect a higher shift in the Fed's dot plot reflecting higher terminal rates. FOMC policy decision aside, CPI, retail sales, preliminary PMIs, retail sales and the usual weekly jobless claims will be closely watched.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries closed mixed in a relatively volatile week with impact felt from factors that included the threat of "higher for longer" interest rate outlook, uptick in ISM services gauge; intertwined with receiving flows in the swaps market. The curve flattened considerably lower as overall benchmark bonds ended between -15 to +9bps. The UST 2Y yield spiked the most with yields ending 9bps higher at 4.32 w/w whilst the much-watched UST 10Y (which ranged tighter and lower i.e.; between 3.42-3.57%), edged 2bps lower to 3.49%. **Expect bonds to range sideways next week with slight bias on the downside as heavy supply of ~$90b of 3Y, 10Y and 30Y bonds come onstream.**
- **MGS/GII:** Local govvies saw both MGS/GII end stronger w/w except for the 10Y tenures as investors welcomed further stability over the earlier delicate political climate post-GE 15. Overall benchmark MGS/GII yields closed mostly lower between 2-17bps across (save for the 10Y bonds) as levels were influenced by strong receiving interest in IRS. The average daily secondary market volume jumped 21% to ~RM2.87b w/w with interest seen mainly in the off-the-run 23's and benchmark 5Y MGS, 10Y MGS/GII. **Expect local govvies range sideways next week amid some intermittent profit-taking next week ahead of a potential mild revision in the National Budget 2023.**

Macroeconomic Updates

- **Bank CEOs talk and the market:** The S&P 500 broke its 5-day streak of losses to close the week down 2.8% w/w. Dow Jones fell 1.8% w/w, while the Nasdaq Composite dipped at a faster rate of 3.5% w/w. Investor attention remains laser-focused on next week's FOMC meeting, as well as the CPI and PPI date just before that. This comes after bank CEOs talk earlier in the week which sent indices spiralling dowanward. CEOs from JPMorgan Chase to Bank of America and Wells Fargo flagged recession risks next year as well as shrinking growth in credit-card spending and debit card transaction volumes. Oil prices also plunged eabout 12%, with the WTI dipping to the $72 level as US distillate inventories and gasoline stockpiles climbed, indicating lower demand as well on fears of an economic slowdown amid the prospect of more US interest rate hikes.

- **RBA raised rates, signal flexibility:** In terms of monetary policy, RBA met this week and as expected, increased its rates by 25bps to 3.10%. Moving forward, the RBA gave itself flexibility for future decisions but reiterated that more tightening is expected as inflation remained above government's target of 2%-3%. As it is, median consensus is expecting to increase further to 3.50% by 2023. Next week, policy makers from Fed and BOE are set to meet, with our house view calling for 25bps rate hike for the latter and 50bps for the former, closing the year at 3.25% and 4.00%-4.25% respectively. ECB, meanwhile, is expected to raise rates by 75bps to 2.75%. Similarly to its previous decision, China is expected to maintain the 1-year and 5-year loan prime rate (LPR) at 3.65% and 4.30% respectively.

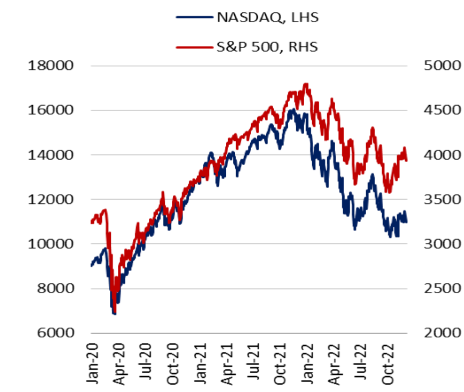
- **NFP moderated less than expected to 263k, jobless rate steadied at 3.7%:** The most highly watched indicator for the week was the NFP which eased less than expected to 263k in November. Unemployment rate held steady as expected at 3.7%, but labour force participation dropped slightly to 62.1%, suggesting more limitations on job supply as well as resilient labour market which will support consumer spending as well as ecpectations of a rate hike. Average hourly earnings picked up more than expected to 0.6% m/m, a sign wage inflation remains prevalent in the system.

- **US ISM-Services surprised on the upside but services sector waned elsewhere:** S&P released a string of Services PMI, which showed that the general health of the global services are deteriorating or growth has waned. In the US specifically, data was mixed, with the index dipping for a 2nd straight month to 46.2 in November. On the other hand, it was the ISM services index which took the spotlight with a suprising 2.1ppts gain to 56.5. Elsewhere, the Eurozone index fell at the fastest pace for the same month while noting that signs of inflation have peaked. UK PMI services was unchanged at 48.8, while the China Caixin services index dropped 1.7 points m/m to 46.7 in November. This is the lowest since May as Covid-19 outbreaks curtailed services activity in many parts of China. The au Jibun Bank Japan PMI services also eased marginally to 50.3 in November to the weakest level in the past 3 months.

- **Upward revisions of 3Q GDPs:** GDP in the Eurozone was revised upwards to +0.3% q/q in 3Q (advance estimate: +0.2% q/q) with household spending and business investment propping up the economy. Similarly, Japan's economy shrank less than initially estimated in 3Q at -0.8% q/q (previous estimate: -1.2% q/q) as private consumption, capital expenditure and exports served as main drivers of growth. Australia, on the other hand, saw a larger pullback in 3Q GDP growth at +0.6% q/q (2Q: +0.9% q/q).

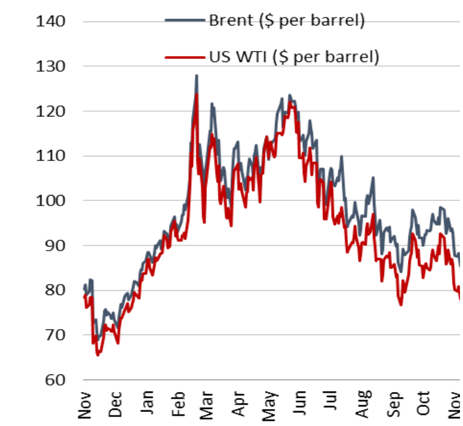
- **Next week data:** After a dry week, the data calender is rather heavy next week. In the US, topping investor radar will be CPI, retail sales, industrial production, PMI, Empire manufacturing, Philly Fed index, and initial jobless claims. In the Eurozone, CPI, external trade, industrial production, PMI, ZEW economic sentiment are on the deck. UK will see the release of monthly GDP, CPI, industrial produciton, trade balance, jobless rate, PMI, retail sales. China is expected to release its first tier retail sales, industrial production, and fixed asset investment, while in Japan, we will watching out for the Tankan, IPI, machinery orders and trade. Closer to home, Malaysia is expected to release IPI and SIngapore, NODX. In short, focus next week will be on manufacturing production and trade indicators.

Stock markets ended the week lower on fears of recession



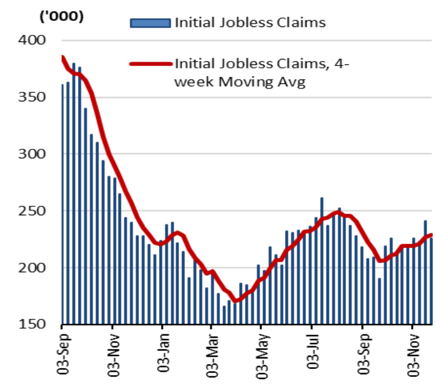
Source: Bloomberg

Commodity prices also fell on prospect of lower demand



Source: Bloomberg

Jobless claims on the rise but overall labour market remains healthy



Source: Bloomberg

Foreign Exchange

- **MYR:** Ringgit strength stayed extended for the 5th consecutive week, although with a more muted weekly gain of only 0.1% (prior: +2.0% w/w). The MYR was seen trading just shy of the 4.40 levels at 4.39 big figure against the USD for the most part of the week, in a range of 4.3615-4.4137 before settling at 4.3980 as at Thursday's close, closely tracking USD movement. The MYR also gained against most G10s and regional peers. We expect sideway trading with a ***Slight Bearish*** tilt in USD/ MYR likely in a range of 4.35-4.40 in the week ahead as anxiety ahead of the FOMC meeting on 15-Dec is expected to keep markets in overall cautious mode.

- **USD**: The Dollar Index consolidated around the 104 handle and eked out a minor gain, snapping four straight weeks of decline. On a weekly basis, the DXY ended only 0.05% higher at 104.78, consolidating after recent declines as surprisingly upbeat ISM services reading pared recession concerns whilst ironically on the other hand, recession warning from major bank CEOs spurred safety bids in the USD. We are taking on a ***Neutral*** view on the DXY potentially in a range of 103-106 in the week ahead as markets stayed cautious ahead of FOMC meeting on 15th December, we expect a higher shift in the Fed's dot plot reflecting higher terminal rates. FOMC policy decision aside, CPI, retail sales, preliminary PMIs, retail sales and the usual weekly jobless claims will be closely watched.

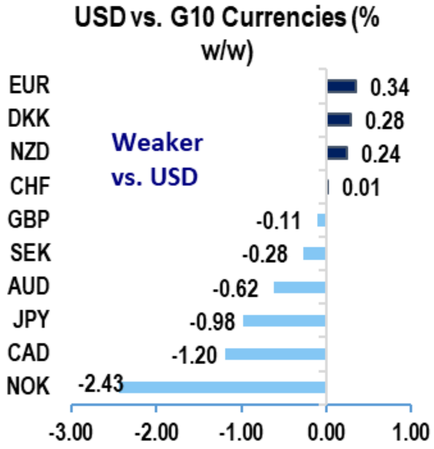
- **EUR**: The EUR advanced for the 5th consecutive week, firming another 0.3% w/w to 1.0556 as at Thursday's close as the USD outlook was dented by slower policy tightening expectations. Consensus estimates are showing that the Fed, ECB and BOE will raise rates by 50bps at their upcoming policy meetings, all on 15-December. Positive momentum indicator continues building up, supporting our ***Slightly Bullish*** view on EUR/ USD, likely in a range of 1.04-1.07 in the week ahead. Besides policy decisions and rhetoric from both the Fed and ECB, Eurozone CPI print, industrial production and December flash PMI would have some bearing on the pair.

- **GBP**: The sterling fell for the first time in five weeks, by 0.1% w/w to 1.2234, down from preceding Thursday's 1.2247 and off its week-high of 1.2345, primarily influenced by USD movement through the week. Outlook for GBP/ USD is ***Slightly Bullish*** potentially trading in a range of 1.21-1.25 (prior 1.2107-1.2345) in our view, amid cautiousness ahead of the FOMC, ECB, and BOE meetings. Other key UK data including monthly GDP, CPI, PPI, industrial production, trade balance, retail sales and PMI is also expected to add more colours to the pair.

- **JPY**: The JPY weakened for the first time in five weeks, losing 1.0% w/w to 136.67 against the greenback, slightly below its week-high of 137.86. This marked a sharp reversal from the 2.4% w/w gain in the preceding week. Weekly outlook for USD/ JPY is ***Neutral*** potentially rangetrading between 133-137 in anticipation of overall cautiousness in the market as major central banks meet. The Japanese economic calendar is no less busy, with BSI and Tankan surveys on the deck, in addition to PPI, machine tool orders, industrial production, exports, and PMI.

- **AUD**: The Australian Dollar halted four straight week of rally and fell 0.6% w/w to 0.6769 as at Thursday's close. A less dovish than expected, in fact slightly hawkish, RBA failed to lift the Aussie, which was under the influence of the greenback and China's Covid policy shift on less restrictive measures paving the way for eventual full reopening. China data has been weaker than expected and is expected to undermine Australian's economic growth prospect given its close trade ties. Cautious trading next week is expected to translate into a ***Neutral*** outlook for AUD/ USD, within a range of 0.67-0.69 in the week forward.

- **SGD**: SGD was seen consolidating in the 1.35 regions, trading between 1.3436 and 1.3606 this week, before ending the week flat at 1.3536 (-0.01%). USD weakness aside, continuous double-digit expansion in Singapore retail sales spurring hopes of an overall resilient Singapore economy, augurs well with SGD outlook. Against the G10s, the SGD traded mixed, strengthening against the EUR, DKK, NZD and CHF but weakened against the rest. Weekly USD/ SGD outlook is ***Neutral***, potentially eyeing a range of 1.34-1.37 as markets await Fed policy decision and dot plot. On the home front, only NODX is due.



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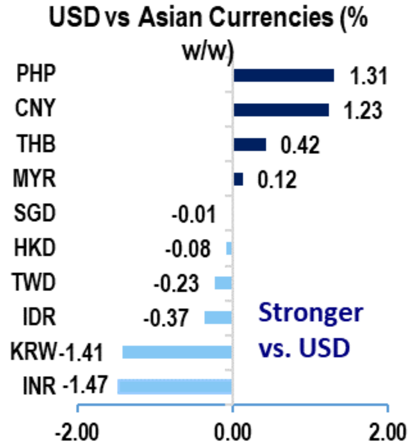


Source: Bloomberg

Forecasts

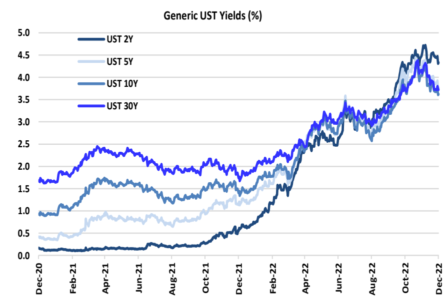
	Q4-22	Q1-23	Q2-23	Q3-23
DXY	100	98	96	96
EUR/USD	1.08	1.10	1.11	1.11
GBP/USD	1.25	1.26	1.27	1.27
AUD/USD	0.69	0.70	0.72	0.72
USD/JPY	133	130	128	128
USD/MYR	4.36	4.31	4.28	4.28
USD/SGD	1.33	1.32	1.30	1.30
USD/CNY	7.00	6.95	6.80	6.80

	Q4-22	Q1-23	Q2-23	Q3-23
EUR/MYR	4.71	4.76	4.77	4.77
GBP/MYR	5.46	5.43	5.45	5.45
AUD/MYR	3.02	3.02	3.08	3.08
SGD/MYR	3.26	3.26	3.29	3.29
CNY/MYR	0.62	0.62	0.63	0.63

Source: HLBB Global Markets Research

Fixed Income

- **UST:** For the week under review, US Treasuries closed mixed in a relatively volatile week with impact felt from factors that included the threat of "higher for longer" interest rate outlook, uptick in ISM services gauge; intertwined with receiving flows in the swaps market. The curve flattened considerably lower as overall benchmark bonds ended between -15 to +9bps. T**he UST 2Y yield spiked the most with yields ending 9bps higher at 4.32 w/w whilst the much-watched UST 10Y (which ranged tighter and lower i.e.; between 3.42-3.57%), edged 2bps lower to 3.49%**. The US breakeven inflation rate for the 10Y CPI-linked bonds eased further to just below 2.3%. Yields on longer dated USTs were seen falling to their lowest levels in about 3 months, on investor concerns that inflation-fighting interest rate hikes by the Fed could trigger a sharper than anticipated downturn. **Expect bonds to range sideways next week with slight bias on the downside as heavy supply of ~$90b of 3Y, 10Y and 30Y bonds come onstream.**



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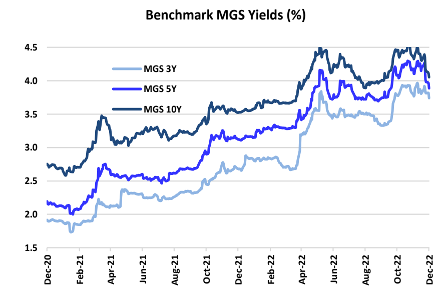
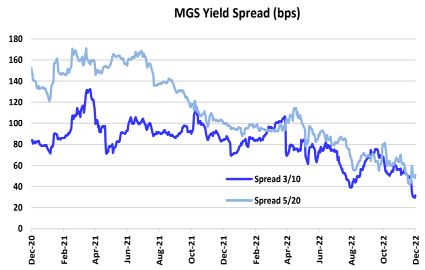
- **MGS/GII:** Local govvies saw both MGS/GII end stronger w/w except for the 10Y tenures as investors welcomed further stability over the earlier delicate political climate post-GE 15. Overall benchmark MGS/GII yields closed mostly lower between 2-17bps across (save for the 10Y bonds) as levels were influenced by strong receiving interest in IRS. T**he benchmark 5Y MGS 11/27 yield dipped 6bps to 3.83% whilst the 10Y MGS 7/32 rose 3bps instead to 4.07%.** The average daily secondary market volume jumped 21% to ~RM2.87b w/w with interest seen mainly in the off-the-run 23's and benchmark 5Y MGS, 10Y MGS/GII. The RM4.5b 10Y MGS auction which was in line with our expectations, saw weaker-than-expected appetite with participation from some real-money investors with a cover of 1.707x; and awarded at 4.063%. **Expect local govvies range sideways next week amid some intermittent profit-taking next week ahead of a potential mild revision in the National Budget 2023.**



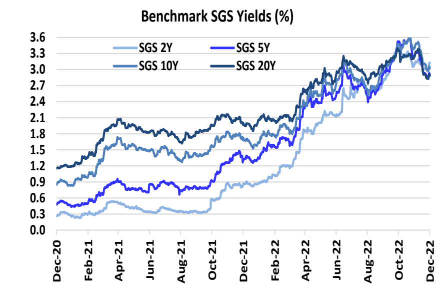
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The week under review saw vastly improved appetite in the secondary market with confidence returning following the completion of GE15. Investors were seen dabbling in papers with attractive yields with peak volumes hitting a mid-week high in excess of RM1.0b. **Trades were seen mainly across the GG right up to the single-A part of the curve as yields closed mostly mixed amid the doubling for the 2nd week in a row with average daily market volume at RM606m.** Topping the weekly volume were DANAINFRA 11/47 (GG) which declined 23bps compared to previous-done levels to 4.79%. This was followed by another DANA tranche i.e.; 5/47 (GG) which spiked 28bps instead to 4.78% and subsequently TNB 6/47 tranche (AAA) which edged 1bps higher to 5.30%. High frequency of bond trades was seen in DANAINFRA, PRASARANA, DIGI, TNB, SEB and BGSM bonds. Odd-lot transactions were seen in YNH Property perps and UEM Sunrise bonds. The prominent fresh issuances for the week consisted DIGI Telecommunications Sdn Bhd's AAA-rated 3-5Y bonds totaling RM600m with coupons ranging between 4.66-4.99% and CIMB Bank Bhd's AA2-rated 33NC27 bonds amounting to RM350m with a coupon of 4.95%.



Source: Bloomberg

- **Singapore Government Securities:** SGS reverted to its usual pattern of mirroring UST movements w/w, closing stronger (save for the short-end) on re-emerging fears of hawkish environment in the US. The curve shifted lower extending out from 5Y as overall benchmark yields closed mostly lower i.e.; between -8 to +10bps across. The SGS 2Y yield spiked 10bps to 3.23% whilst the 10Y bonds rallied instead with yields closing 8bps lower at 2.95% (the SGS 10Y ranged lower and slightly tighter between 2.93-3.01%). Singapore's sovereign bonds posted a small gain of 0.3% w/w (prior week: -0.05%). The private sector in Singapore continued to expand in November, albeit at a slower pace with a PMI score of 56.2. Meanwhile Singapore rates are seen to benefit from steady SGD, well-run fiscal and monetary policies and positive forex reserves and trade balance. Elsewhere, the Housing & Development Board (HDB) has successfully concluded its issuance of S$900m 7Y bonds at a coupon of 3.995% and rated AAA by Fitch.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MBSB Bank Berhad	Financial Institution (FI) rating RM5.0 billion Sukuk Wakalah programme Proposed RM300.0 million Medium-Term Notes (MTN) Programme	A+/Stable A+ IS/Stable A/Stable	Affirmed Affirmed Assigned
Singer (Malaysia) Sdn Bhd	Corporate credit rating	AAA/Stable/P1	Reaffirmed
Gulf Investment Corporation G.S.C.'s (GIC)	RM400 million Senior Unsecured Bonds (2008/2023)	AAA/Stable	Reaffirmed
Impian Ekspresi Sdn Bhd	RM3.5 billion Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable	Reaffirmed
Hong Leong Assurance	RM450 mil Guaranteed Medium-Term Notes (MTN) Programme (2013/2024) as follows: MTN (fg) program size RM300m MTN (bg) program size RM150m	AAA(FG)/Stable AAA(BG)/Stable AA2/Stable/P1	Reaffirmed Reaffirmed Reaffirmed
Perbadanan Kemajuan	Insurer financial strength (IFS) ratings	AA3/Stable	Reaffirmed
Pertanian Negeri Pahang	RM2.0 billion Subordinated Notes Programme (2020/-)	AA3(s)/Stable	Reaffirmed
Rantau Abang Capital Berhad	RM650 mil Sukuk Wakalah Programme (2020/2050)	AAA/Stable	Reaffirmed
Danga Capital Berhad	RM7.0 bil Islamic Medium-Term Notes (MTN) Sukuk Musyarakah Programme (2006/2041)	AAA/Stable	Reaffirmed
Ihsan Sukuk Berhad	RM10.0 bil Islamic Securities Programme (2009/2044)	AAA/Stable	Reaffirmed
Danum Capital Berhad	RM1.0 bil Islamic MTN Sukuk Ihsan Programme (2015/2040) RM20.0 bil Islamic MTN Sukuk Danum Programme (2019/2069)	AAA/Stable	Reaffirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
12-Dec	7:50	JN	PPI MoM	Nov	0.60%
	8:01	UK	Rightmove House Prices MoM	Dec	-1.10%
	12:00	MA	Industrial Production YoY	Oct	10.80%
	15:00	UK	Industrial Production MoM	Oct	0.20%
	15:00	UK	Trade Balance GBP/Mn	Oct	-£3135m
13-Dec	4:00	NZ	REINZ House Sales YoY	Nov	-34.70%
	7:30	AU	Westpac Consumer Conf Index	Dec	78
	8:30	AU	NAB Business Confidence	Nov	0
	15:00	UK	Average Weekly Earnings 3M/YoY	Oct	6.00%
	15:00	UK	ILO Unemployment Rate 3Mths	Oct	3.60%
	16:30	HK	Industrial Production YoY	3Q	2.70%
	16:30	HK	PPI YoY	3Q	0.80%
	18:00	EC	ZEW Survey Expectations	Dec	-38.7
	19:00	US	NFIB Small Business Optimism	Nov	91.3
	21:30	US	Real Avg Weekly Earnings YoY	Nov	-3.70%
	21:30	US	CPI Ex Food and Energy MoM	Nov	0.30%
14-Dec	7:50	JN	Core Machine Orders YoY	Oct	2.90%
	7:50	JN	Tankan Large Mfg Index	4Q	8
	12:30	JN	Industrial Production MoM	Oct F	-2.60%
	12:30	JN	Capacity Utilization MoM	Oct	-0.40%
	15:00	UK	CPI YoY	Nov	11.10%
	15:00	UK	PPI Output NSA MoM	Nov	0.90%
	15:00	UK	PPI Input NSA MoM	Nov	0.80%
	18:00	EC	Industrial Production SA MoM	Oct	0.90%
	20:00	US	MBA Mortgage Applications	9-Dec	-1.90%
	21:30	US	Import Price Index MoM	Nov	-0.20%
	21:30	US	Export Price Index MoM	Nov	-0.30%
15-Dec	3:00	US	FOMC Rate Decision (Lower Bound)		3.75%
	3:00	US	FOMC Rate Decision (Upper Bound)		4.00%
	5:45	NZ	GDP YoY	3Q	0.40%
	7:50	JN	Exports YoY	Nov	25.30%
	7:50	JN	Imports YoY	Nov	53.50%
	8:00	AU	Consumer Inflation Expectation	Dec	6.00%
	8:30	AU	Unemployment Rate	Nov	3.40%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.75%
	10:00	CH	Industrial Production YoY	Nov	5.00%
	10:00	CH	Retail Sales YoY	Nov	-0.50%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Nov	5.80%
	10:00	CH	Surveyed Jobless Rate	Nov	5.50%
	20:00	UK	Bank of England Bank Rate		3.00%
	21:15	EC	ECB Main Refinancing Rate		2.00%
	21:30	US	Empire Manufacturing	Dec	4.5
	21:30	US	Retail Sales Advance MoM	Nov	1.30%

	21:30	US	Initial Jobless Claims	10-Dec	230k
	21:30	US	Philadelphia Fed Business Outlook	Dec	-19.4
	22:15	US	Industrial Production MoM	Nov	-0.10%
	23:00	US	Business Inventories	Oct	0.40%
16-Dec	5:30	NZ	BusinessNZ Manufacturing PMI	Nov	49.3
	6:00	AU	S&P Global Australia PMI Mfg	Dec P	51.3
	6:00	AU	S&P Global Australia PMI Services	Dec P	47.6
	8:01	UK	GfK Consumer Confidence	Dec	-44
	8:30	SI	Non-oil Domestic Exports YoY	Nov	-5.60%
	8:30	JN	Jibun Bank Japan PMI Mfg	Dec P	49
	8:30	JN	Jibun Bank Japan PMI Services	Dec P	50.3
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Nov	0.60%
	16:30	HK	Unemployment Rate SA	Nov	3.80%
	17:00	EC	S&P Global Eurozone Manufacturing PMI	Dec P	47.1
	17:00	EC	S&P Global Eurozone Services PMI	Dec P	48.5
	17:30	UK	S&P Global/CIPS UK Manufacturing PMI	Dec P	46.5
	17:30	UK	S&P Global/CIPS UK Services PMI	Dec P	48.8
	18:00	EC	Trade Balance SA	Oct	-37.7b
	18:00	EC	CPI YoY	Nov F	10.00%
	22:45	US	S&P Global US Manufacturing PMI	Dec P	47.7
	22:45	US	S&P Global US Services PMI	Dec P	46.2

Source: Bloomberg

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