# Global Markets Research

# Weekly Market Highlights

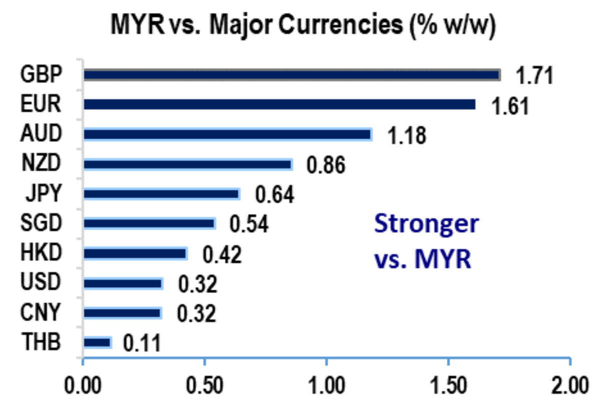
## Markets

| | Last Price | WOW% | YTD % |
|---|---|---|---|
| Dow Jones Ind. | 33,202.22 | -1.71 | -8.63 |
| S&P 500 | 3,895.75 | -1.71 | -18.26 |
| FTSE 100 | 7,426.17 | -0.62 | 0.56 |
| Hang Seng | 19,368.59 | -0.42 | -17.22 |
| KLCI | 1,467.13 | 0.08 | -6.40 |
| STI | 3,273.75 | 1.16 | 4.80 |
| Dollar Index | 104.64 | -0.13 | 9.38 |
| WTI oil ($/bbl) | 76.20 | 6.63 | -1.14 |
| Brent oil ($/bbl) | 81.36 | 6.84 | 4.60 |
| Gold ($/oz) | 1,777.50 | -0.63 | -2.79 |

*Source: Bloomberg*

- **Battered US stock market:** US stock were battered during the week, first when Federal Reserve Chairman Jerome Powell signalled more data was needed before the central bank would meaningfully change its view of inflation and later, by a disappointing retail sales number. In fact, the Dow plunged as much as 600-800 points each on Wed and Thursday, ending the week 1.7% w/w lower. The S&P 500 also lost 1.7% w/w, while the Nasdaq Composite shed 2.5% w/w.
- **Next week data:** US will unveil its final 3Q GDP and core-PCE prices during the week. Other indicators to watch out for will be the NAHB Housing Market Index, building permits, housing starts, existing and new home sales on the housing market; Conference Board's consumer confidence, personal income and spending on the consumption side as well Chicago and Kansas Fed Acitivity Index, durable and capital goods order on the business side. Data will be scarce in between elsewhere in general. RBA minutes, UK final 3Q GDP, Malaysia exports and CPI are among those in the pipeline.

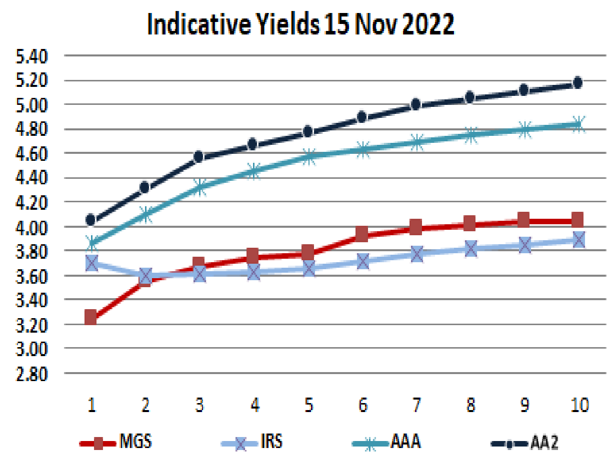
## Forex




*Source: Bloomberg*

- **MYR:** Ringgit snapped five weeks of rally and weakened 0.3% w/w against the USD to last closed at 4.4155 on Thursday. Softer than expected US CPI print prompted a massive pullback in the USD, hence a big gap-down in USD/ MYR from the 4.43 handle to 4.39-4.41. We expect the pair to trade on a more ***Neutral*** note in the week ahead with a slight bearish tilt in anticipation of continued bearish USD outlook as the Fed takes on a slower rate hike path in addition to slower economic numbers. We expect a range of 4.38-4.44 next week, with little impact expected from the release of Malaysia's exports (Monday) and CPI (Friday).
- **USD**: The Dollar Index continued to consolidate, hovering around the 104 big figure before settling at 104.64 on Thursday, down 0.1% w/w. The Index was trading between 104-105s in early week but the downside surprises in US CPI sent the DXY spiralling down to the 103 levels. Weekly outlook for the USD is ***Slightly Bearish***, likely in a range of 102-105, as more modest policy stance coupled with tentative signs of renewed weaknesses in US economic health, are expected to suppress USD strength.

## Fixed Income




*Source: Bloomberg/ BPAM*

- **UST:** For the week under review, USTs closed mostly stronger especially in the front-end and belly after November CPI printed below estimates. The curve shifted lower pivoted along the 20Y as overall benchmark bonds ended lower between 3-9bps (save for the long bond). **The UST 2Y declined 6bps at 4.25% whilst the much-watched UST 10Y (which ranged slightly lower i.e.; between 3.42-3.57%), moved 3bps lower to 3.45%**. The 10Y note auction saw weak demand with BTC at 2.31x and awarded at 3.625% (previous auction: 4.14%). Expect bonds to be better-bid next week following several batches of weak data.

- **MGS/GII:** Local govvies saw both MGS/GII end stronger w/w extending up to 20Y tenures. Overall benchmark MGS/GII yields closed mostly mixed-to-lower i.e.; between -8 to +19bps across. **The benchmark 5Y MGS 11/27 yield dipped 7bps to 3.76% whilst the 10Y MGS 7/32 ended 6bps lower at 4.01%.** The average weekly secondary market volume sustained at ~RM14.3b w/w with interest seen mainly in the off-the-run 23's, 28's and benchmark 3Y MGS, 5Y MGS, 10Y MGS/GII. The final auction for 2023 consisting of RM4.0b GII 10/25 RM4.0b 3Y GII auction exceeded expectations with a cover of 4.205x; and awarded at 3.808%. Expect local govvies to perform better next week amidst intermittent profit-taking activities.

# Macroeconomic Updates

- **Battered US stock market:** US stock were battered during the week, first when Federal Reserve Chairman Jerome Powell signalled more data was needed before the central bank would meaningfully change its view of inflation and later, by a disappointing retail sales number. In fact, the Dow plunged as much as 600-800 points each on Wed and Thursday, ending the week 1.7% w/w lower. The S&P 500 also lost 1.7% w/w, while the Nasdaq Composite shed 2.5% w/w. Despite prices of oil snapping a 3-day rally towards the end of the week pressured by fears of a global economic slowdown and waning demand, both the WTI and Brent closed the week up by more than 6.0%. Oil prices had rallied earlier on supply concerns; namely, sanctions squeezing Russian supplies as well as the delay in efforts to restart the Keystone pipeline.

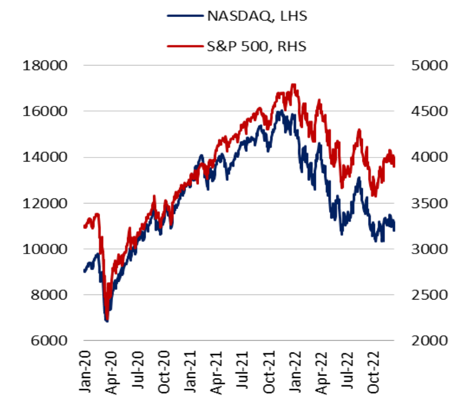
- **Still hawkish MPCs:** As expected, the Federal Reserve unanimously decided to raise the federal funds rate by 50bps to 4.25%-4.50%., but Chair Jerome Powell reiterated that there are still some ways to go but noted that the size of the rate increase on Feb 1 would be data dependent. This would, effectively, leave the door open to another 50bps or a step down to 25bps. This trend is mirrored in the ECB and BOE meetings the next day with both central banks also dialing down their rate hikes to 50bps to 2.50% and 3.50% respectively while remaining hawkish. In Asia, PBOC left its 1-year medium-term lending facility (MLF) loans, suggesting that it will keep its 1-year and 5- year loan prime rate unchanged next week at 3.65% and 4.30% respectively. BOJ is also expected to maintain its ultra dovish policy rate of -0.1%.

- **Inflation data has moderated but remained elevated:** A string of price indicators were released during the week. In the US, CPI eased more than expected to 7.1% in November, the latest sign that the runaway inflation that has been gripping the economy is beginning to loosen up. While PPI came above expectation, the trend also moderated to the smallest increase in 1.5 years. UK CPI also tapered off more than expected to 10.7%. Elevated raw material prices and a weakened yen, meanwhile, pushed up PPI for Japan to +9.3%. In China, inflation rate also eased further to +1.6% but PPI remained in deflation for the second month at -1.3%.

- **Broad slowdown in the global economy economy:** With the exception of the labour markets, economic indicators has generally weakened or started showing signs of contraction. In the US, retail sales fell more than expected despite the Black Friday sale. IPI also contracted and this trend is expected to continue in December, as reflected in both the Empire Fed and Philadelphia Fed Manufacturing Surveys. Eurozone IPI declined for the first time in three months in October. UK's manufacturing production, on other hand, jumped 0.7% m/m. In Japan, Tankan survey worsened for a fourth straight quarter in 4Q, but core machine orders in Japan was up premised upon higher orders from the public sector. Chinese economic activity worsened in November before the government abruptly dropped its Covid-zero policy. The contraction in retail sales widened, while industrial output and fixed asset investment slowed more than expected. Jobless rate also climbed to highest since May. Growth in Malaysia's IPI moderated sharply to 4.6% y/y in October but we view this as a normalization given the high base effect in October 2021.

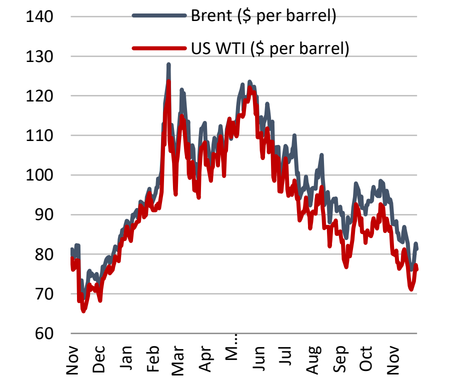
- **Next week data:** US will unveil its final 3Q GDP and core-PCE prices during the week. Other indicators to watch out for will be the NAHB Housing Market Index, building permits, housing starts, existing and new home sales on the housing market; Conference Board's consumer confidence, personal income and spending on the consumption side as well Chicago and Kansas Fed Acitivity Index, durable and capital goods order on the business side. Eurozone indicators will focus on consumer related indicators like labour costs and consumer confidence. UK will also release its final 3Q GDP, while Japan will release its CPI data and leading index. Nearer to home, Singapore will release its IPI and CPI numbers, while Malaysia will report November's trade numbers and inflation rate.

**Stock markets ended the week lower**



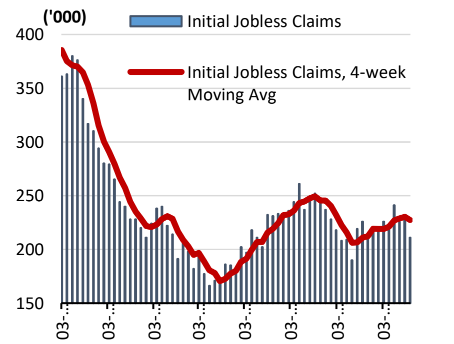

*Source: Bloomberg*

**Commodity prices rose on supply concerns**




*Source: Bloomberg*

**Jobless claims unexpected fell, resilient labour market**




*Source: Bloomberg*

## Foreign Exchange

- **MYR:** Ringgit snapped five weeks of rally and weakened 0.3% w/w against the USD to last closed at 4.4155 on Thursday. USD/ MYR climbed as high as 4.4367 on 13-December but softer than expected US CPI print prompted a massive pullback in the USD, hence a big gap-down in USD/ MYR from the 4.43 handle to 4.39-4.41. Comparatively, the post-FOMC meeting move was relatively more muted. We expect the pair to trade on a more ***Neutral*** note in the week ahead with a slight bearish tilt in anticipation of continued bearish USD outlook as the Fed takes on a slower rate hike path in addition to slower economic numbers. We expect a range of 4.38-4.44 next week, with little impact expected from the release of Malaysia's exports (Monday) and CPI (Friday).

- **USD**: The Dollar Index continued to consolidate, hovering around the 104 big figure and traded in a range of 103.45-105.25 through the week, before settling at 104.58 on Thursday, down 0.2% w/w. The Index was trading between upper 104 and lower 105 in early week but the downside surprises in US CPI on 13-Dec sent the DXY spiralling down to the 103 levels. The greenback managed to recoup some losses post-FOMC announcement but Fed Chair Powell's hawkish remarks sent the USD lower again. Weekly outlook for the USD is ***Slightly Bearish***, likely in a range of 102-105, as more modest policy stance coupled with tentative signs of renewed weaknesses in US economic health, are expected to suppress USD strength. Final print of 3Q GDP, core PCE, personal income/ spending, consumer confidence and inflation expectations, as well as housing data, will be key influence for USD next week.

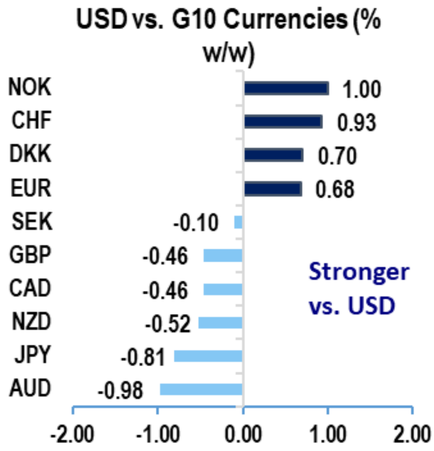
- **EUR**: The EUR advanced for the 6th consecutive week to its highest since Jun-22, strengthening further by 0.7% w/w to 1.0628 as at Thursday's close as the pullback in the USD post-US CPI and FOMC lent bids to the EUR. The 50bps rate increase by the ECB was widely expected and the hawkish rhetoric signaling more rate hikes ahead provided a lift to EUR/ USD, albeit shortly. The spike to 1.0735 was abruptly reversed to the 1.06 levels. We maintain a ***Slightly Bullish*** view on EUR/ USD, likely in a range of 1.05-1.08 in the week ahead (prior 1.0506-1.0735). The pair will be mainly USD driven amid a light calendar and events in the Eurozone.

- **GBP**: The sterling weakened for the 2nd straight week, by 0.5% w/w to 1.2178 vs the USD as at Thursday's close, just a tad above the week's low of 1.2157. The pair traded to a high of 1.2446 on 15-December before pulling back three big figures to 1.21s. The BOE decided to raise rates by 50bps on 15-December over a split vote, but remained hawkish nonetheless saying the central bank will "respond forcefully" if inflationary pressure begins to look more persistent. UK CPI has indeed moderated in November, and by a faster than expected rate to 10.7% y/y, potentially curbing extensive hikes ahead, hence our house view for only a further 50bps hike going forward. GBP/ USD outlook is ***Neutral to Slightly Bearish*** in our view, amid prospects of weaker UK fundamentals. Economic calendar is super light limited to final 3Q UK GDP reading in the limelight.

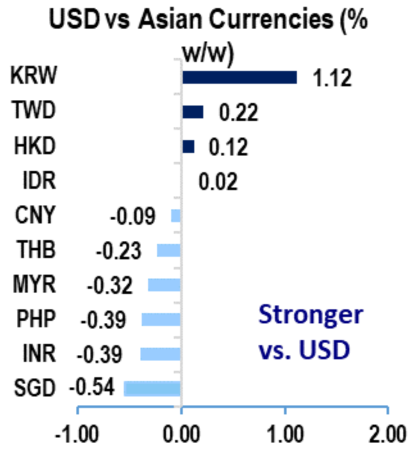
- **JPY**: The JPY weakened for the 2nd consecutive week, shedding another 0.8% w/w to 137.78 vs the USD as at Thursday's close. Tracking movement in the USD, the JPY pulled back sharply from the 137.00-137.50 levels to 134.50-135.00 after the release of weaker than expected US CPI, before climbing back to the 137 handle again. Weekly outlook for USD/ JPY is ***Neutral*** potentially rangetrading between 135-138 in anticipation of continuous sideway trading in the greenback as well as ahead of BOJ policy meet, which is not expected to spring any surprises. Japanese CPI, leading index and machine tool orders will be the far and between data on the deck in the week ahead.

- **AUD**: The Australian Dollar also weakened for the 2nd straight week against the USD, depreciating at a faster rate of almost 1.0% w/w to 0.6703, making it the worst performing G10 currency over the past week. Mirroring moves in other majors, the Aussie closely trailed the greenback, which was at the mercy of US CPI data and FOMC rhetoric. Disappointing China first tier data also exerted further downward pressure on the AUD. We are expecting ***Neutral to Slightly Bearish*** trading in AUD/ USD next week, eyeing a range of 0.66-0.69 (prior 0.6677-0.6893). RBA minutes will be the key focus in the Aussie trading space next week, and is expected to reinforce views for further measured hikes, while reaffirming the RBA's stance that rate hike is not on any preset course.

- **SGD**: SGD was seen consolidating in the 1.34-1.35 regions, trading between 1.3433 and 1.3625 this week, before ending the week 0.5% weaker at 1.3610 on Thursday. The SGD was the worst performing currency among its regional peers, followed by INR and PHP (-0.4%) and MYR (-0.3%), as growth concerns mount. Weekly USD/ SGD outlook is ***Neutral***, with an expected weekly range of 1.34-1.37, amid a quiet market as the year draws to a close. That said, key US data coupled with Singapore's CPI and IPI will still likely add some noises to the pair.




*Source: Bloomberg*




*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*

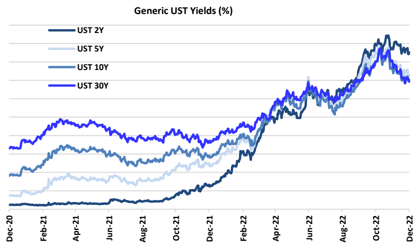
# Fixed Income

- **UST:** For the week under review, US Treasuries closed mostly stronger especially in the front-end and belly after November CPI printed below estimates. The curve shifted lower pivoted along the 20Y as overall benchmark bonds ended lower between 3-9bps (save for the long bond). **The UST 2Y declined 6bps at 4.25% whilst the much-watched UST 10Y (which ranged slightly lower i.e.; between 3.42-3.57%), moved 3bps lower to 3.45%.** Meanwhile, the Treasury's auction of $40 3Y, $32b 10Y and $18b of 30Y notes and bonds was average. The 10Y note auction saw weak demand with BTC at 2.31x (previous six auction average: 2.37x) and awarded at 3.625% (previous auction: 4.14%). Elsewhere, the US breakeven inflation rate for the 5Y CPI-linked bonds eased further to 2.24% from 2.40% prior week. Fed-dated swaps pricing changes was seen milder and currently pricing-in ~30bps of rate hikes for the February FOMC meeting with policy peak rates ~4.89% in May; up from 4.85% prior day. Expect bonds to be better-bid next week following several batches of weak data save for the strength in US producer prices.

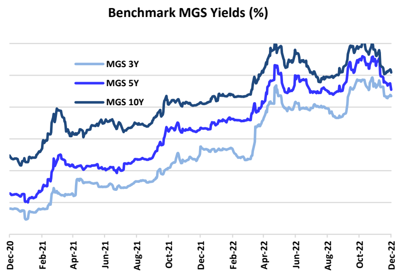
- **MGS/GII:** Local govvies saw both MGS/GII end stronger w/w extending up to 20Y tenures as investors gained confidence over the new government's ability to better navigate the economy coupled with the easier inflation and less aggressive rate hike expectations in the US. Overall benchmark MGS/GII yields closed mostly mixed-to-lower i.e.; between -8 to +19bps across. **The benchmark 5Y MGS 11/27 yield dipped 7bps to 3.76% whilst the 10Y MGS 7/32 ended 6bps lower at 4.01%.** The average weekly secondary market volume sustained at ~RM14.3b w/w with interest seen mainly in the off-the-run 23's, 28's and benchmark 3Y MGS, 5Y MGS, 10Y MGS/GII. The final auction for 2023 consisting of RM4.0b GII 10/25 RM4.0b 3Y GII auction exceeded expectations with participation mainly from inter-bank players, insurance companies and asset management companies with a cover of 4.205x; and awarded at 3.808%. Expect local govvies to perform better next week amidst intermittent profit-taking activities ahead of the anticipated changes (if any) to the National Budget 2023.

- **MYR Corporate bonds/ Sukuk**: The week under review saw steady appetite in the secondary market space with investors searching for yield-carry in absence of negative and/or event risks such as CPI and FOMC. T**rades were seen mainly across the GG-AA part of the curve as yields closed mostly mixed amid a 14% decrease in average weekly market volume at RM2.62b.** Topping the weekly volume were DANAINFRA 5/47 (GG) which edged 2bps lower compared to previous-done levels at 4.76%. This was followed by another DANA tranche i.e.; 11/42 (GG) which spiked 29bps instead to 4.69% and subsequently DANA 4/33 (GG) which edged 1bps lower at 4.33%. High frequency of bond trades was seen in DANAINFRA, PRASARANA, ALRB, TNB and WCT bonds. Odd-lot transactions were seen in AmBank callable bonds, CIMB Callable, MYEG and UEM Sunrise bonds. The prominent fresh issuances for the week consisted of CAGAMAS Bhd's AAA-rated 5Y bonds totaling RM1.5b with a coupon of 4.5% and MAYBANK Islamic Bhd's AA3-rated 2117NC 27perps amounting to RM1.0b with a coupon of 4.76%.

- **Singapore Government Securities:** SGS mirrored UST movements w/w, closing stronger on expectations of not-so-aggressive rate hike stance by the Fed going forward. Overall benchmark yields closed mostly lower i.e.; between 0-7bps across. The SGS 2Y yield rallied with yields ending 7bps lower at 3.16% whilst the SGS 10Y bonds closed unchanged instead at 2.96% (the SGS 10Y ranged lower between 2.92-2.97%). Singapore's sovereign bonds continued to post a small gain of 0.2% w/w (prior week: +0.3%). The republic has issued ~S$142b worth of bonds YTD; up a mere 0.3% compared to same period last year. MAS may be expected to hold rates via the FX policy band in April next year as tailwinds are expected following weak NODX and electronic exports in November. Elsewhere, S&P Global has revised its outlook on Singapore Post to Negative from Stable; citing structural challenges and cyclical industry conditions in the post and parcel business. The long-term rating remains at BBB+. Meanwhile, it assigned a long-term and A1 short-term issuer credit rating to Mizuho Securities (Singapore).




*Source: Bloomberg*

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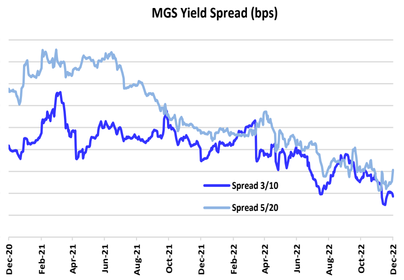


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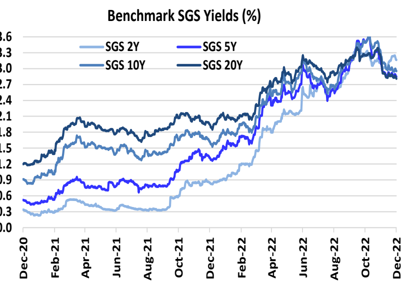


*Source: Bloomberg*

## Rating Actions

| Issuer | PDS Description | Rating/Outlook | Action |
|---|---|---|---|
| Kenanga Investment Bank Berhad | Financial institution (FI) ratings | A+/MARC-1/Stable | Affirmed |
| Malayan Banking Berhad | Fnancial institution ratings<br>RM20 billion Subordinated Note Programme (2012/-)<br>RM10 billion Additional Tier-1 Capital Securities Programme (2014/-)<br>RM10 billion Senior Medium-Term Note Programme (2015/-)<br>RM10 billion Commercial Paper/Medium-Term Note Programme (2016/2023)<br>Commercial Papers<br>Medium-Term Notes<br>RM30 billion Sukuk Programme (2017/-) – upsized from RM10 billion previously<br>Senior Sukuk Murabahah<br>Subordinated Sukuk Murabahah<br>Additional Tier-1 Sukuk Mudharabah | AAA/Stable/P1<br>AA1/Stable<br>AA3/Stable<br>AAA/Stable<br>P1/Stable<br>AA1/Stable<br>AAA/Stable<br>AA1/Stable<br>AA3/Stable | Reaffirmed |
| Maybank Islamic Berhad | Financial Institution Ratings<br>RM10 billion Subordinated Sukuk Murabahah Programme (2014/2034)<br>Islamic Commercial Papers<br>Islamic Medium-Term Notes<br>RM10 billion Islamic Additional Tier-1 Capital Securities Programme (2017/-)<br>RM20 bil Islamic Commercial Paper Programme<br>RM20 bil Islamic Medium-Term Note Programme | AAA/Stable/P1<br>P1<br>AAA/Stable<br>AA3/Stable<br>P1<br>AAA/Stable | Reaffirmed |
| Maybank Investment Bank Berhad | Financial Institution Ratings | AAA/Stable/P1 | Reaffirmed |
| MMC Port Holdings | RM1.0 billion Sukuk Murabahah programme | AA- IS//Stable | Affirmed |
| Credit Guarantee Corporation Malaysia Berhad (CGC) | Financial institution (FI) rating | AAA/Stable | Affirmed |
| Cagamas Berhad | Corporate Credit Ratings | gA2/Stable/gP1<br>seaAAA/Stable/seaP1<br>AAA/Stable/P1 | Reaffirmed |
| | RM60 billion Islamic and Conventional MTN Programme (2007/2067)<br>RM20 billion Islamic and Conventional CP Programme (2022/2029) | AAA/Stable<br>P1 | Reaffirmed |
| Cagamas Global P.L.C. | USD2.5 billion Multicurrency MTN Programme | gA2(s)/Stable | Reaffirmed |
| Cagamas Global Sukuk Berhad | USD2.5 billion Multicurrency Sukuk Issuance Programme | gA2(s)/Stable | Reaffirmed |
| Cellco Capital Berhad's (Cellco) | RM520 million Issue 1 issued under its Islamic Commercial Papers/Islamic Medium-Term Notes (Sukuk Ijarah Programme) | MARC-1IS /AAIS | Affirmed |
| Credit Guarantee and Investment Facility's (CGIF or the Fund) | Insurer financial strength | AAA/Stable/P1 | Reaffirmed |
| Country Garden Real Estate Sdn Bhd | Islamic Medium-Term Notes Programme (IMTN) | From AA3(s)/Stable to AA3(s)/Negative | Outlook downgraded |
| Projek Lebuhraya Usahasama Berhad | Proposed Islamic Medium-Term Notes (IMTN) Programme of up to RM25.2 billion | AAAIS(s)/Stable | Assigned |

| | | | |
|---|---|---|---|
| UEM Edgenta Berhad | Islamic Commercial Papers (ICP) and Islamic Medium-Term Notes (IMTN) under the Sukuk Murabahah Programme of up to RM1.0 billion | MARC-1IS /AA-IS/Stable | Affirmed |
| Cerah Sama Sdn Bhd | RM420.0 million Sukuk | AA-IS/Stable | Affirmed |

***Source: MARC/RAM***

# Economic Calendar

| Date | Time | Country | Event | Period | Prior |
|---|---|---|---|---|---|
| 19-Dec | 4:00 | NZ | Westpac Consumer Confidence | 4Q | 87.6 |
| | 12:00 | MA | Exports YoY | Nov | 15.00% |
| | 18:00 | EC | Construction Output MoM | Oct | 0.10% |
| | 23:00 | US | NAHB Housing Market Index | Dec | 33 |
| 20-Dec | 5:45 | NZ | Exports NZD | Nov | 6.14b |
| | 8:00 | NZ | ANZ Business Confidence | Dec | -57.1 |
| | 8:30 | AU | RBA Minutes of Dec. Policy Meeting | | |
| | 9:15 | CH | 1-Year Loan Prime Rate | | 3.65% |
| | 9:15 | CH | 5-Year Loan Prime Rate | | 4.30% |
| | 16:30 | HK | CPI Composite YoY | Nov | 1.80% |
| | 21:30 | US | Building Permits MoM | Nov | -2.40% |
| | 21:30 | US | Housing Starts MoM | Nov | -4.20% |
| | 23:00 | EC | Consumer Confidence | Dec P | -23.9 |
| | 0:00 | JN | BOJ Policy Balance Rate | | -0.10% |
| 21-Dec | 5:00 | NZ | ANZ Consumer Confidence Index | Dec | 80.7 |
| | 7:30 | AU | Westpac Leading Index MoM | Nov | -0.05% |
| | 20:00 | US | MBA Mortgage Applications | Dec 9 | +3.20% |
| | 23:00 | US | Existing Home Sales MoM | Nov | -5.90% |
| | 23:00 | US | Conf. Board Consumer Confidence | Dec | 100.2 |
| 22-Dec | 13:00 | JN | Leading Index CI | Oct F | 99.0 |
| | 15:00 | MA | Foreign Reserves | Dec 15 | 109.70 |
| | 15:00 | UK | GDP YoY | 3Q F | 2.40% |
| | 21:30 | US | Chicago Fed Nat Activity Index | Nov | -0.05 |
| | 21:30 | US | GDP Annualized QoQ | 3Q T | 2.90% |
| | 21:30 | US | Core PCE QoQ | 3Q T | 4.60% |
| | 21:30 | US | Initial Jobless Claims | Dec 10 | 211k |
| | 23:00 | US | Leading Index | Nov | -0.80% |
| 23-Dec | 0:00 | US | Kansas City Fed Manf. Activity | Dec | -6 |
| | 7:30 | JN | Natl CPI YoY | Nov | 3.70% |
| | 12:00 | MA | CPI YoY | Nov | 4.00% |
| | 13:00 | SI | Industrial Production YoY | Nov | -0.80% |
| | 13:00 | SI | CPI YoY | Nov | 6.70% |
| | 21:30 | US | Personal Income | Nov | 0.70% |
| | 21:30 | US | Personal Spending | Nov | 0.80% |
| | 21:30 | US | Durable Goods Orders | Nov P | 1.10% |
| | 21:30 | US | Real Personal Spending | Nov | 0.50% |
| | 21:30 | US | Durables Ex Transportation | Nov P | 0.50% |
| | 21:30 | US | PCE Deflator YoY | Nov | 6.00% |
| | 23:00 | US | U. of Mich. 1 Yr Inflation | Dec F | 4.60% |
| | 23:00 | US | U. of Mich. 5-10 Yr Inflation | Dec F | 3.00% |
| | 23:00 | US | New Home Sales MoM | Nov | 7.50% |

*Source: Bloomberg*

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