Global Markets Research
Weekly Market Highlights

Markets

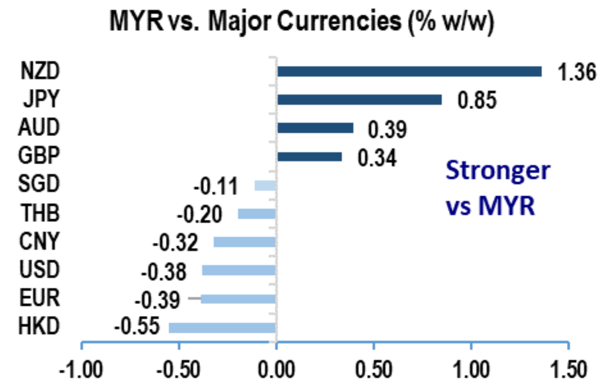
	Last Price	WOW%	YTD %
Dow Jones Ind.	35,950.89	1.92	8.46
S&P 500	4,567.80	0.25	18.97
FTSE 100	7,453.75	-0.40	0.03
Hang Seng	17,042.88	-4.85	-13.84
KLCI	1,452.74	-0.04	-2.86
STI	3,072.99	-1.25	-5.48
Dollar Index	103.50	-0.41	-0.02
WTI oil ($/bbl)	75.96	-1.48	-5.36
Brent oil ($/bbl)	82.83	1.73	-5.88
Gold (S/oz)	2,038.10	2.27	11.61
CPO (RM/ tonne)	3,718.50	-2.82	-8.14
Copper ($$/MT)	8,464.50	0.65	1.10
Aluminum($/MT)	2,193.00	-1.42	16.05

Source: Bloomberg

** 23-29 November for CPO*

- **Wall Street, crude oil prices closed mixed:** The three US benchmark equity indices closed mixed between -0.3 to +1.9% w/w during the week, with markets largely muted post-Thanksgiving holiday and as investors await the highly crucial PCE prices. Nonetheless, markets did trade up on Tuesday following dovish notes from Fed Governor Christopher Waller, who expressed confidence that policy is "currently well positioned" to slow the economy and bring inflation back to 2.0%," as well as on Thursday on the back of cooling PCE prints. Oil prices was largely on an uptrend on hopes that OPEC+ will deepen its production cuts when they meet and on the back of disrupted output in Kazakhstan. Prices have since retreated on smaller than expected output cut.
- **Next week:** S&P will finalise the Services PMIs for the majors and unveil Singapore's and Hong Kong's composite PMIs. US will be data heavy with labour market data like the non-farm payroll and its accompanying average weekly earnings and hours worked, JOLTS job openings, ADP employment change, Challenger job cuts, unit labour costs and jobless claims. We will also be watching out for the ISM Services, factory, capital and durable goods orders, trade balance, consumer credit as well as December's Michigan Sentiment for any upticks in inflation expectations again.

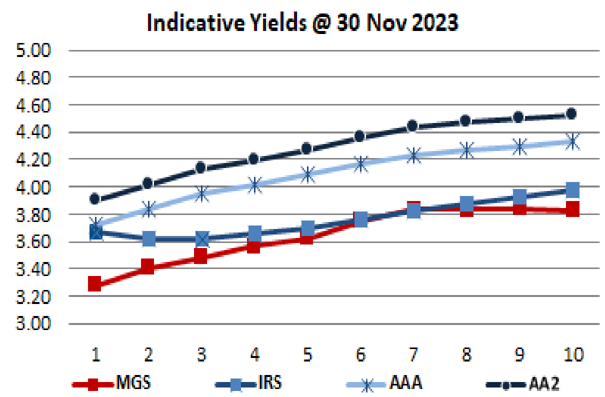
Forex



Source: Bloomberg

- **MYR:** USD/ MYR fell for a fifth week on the trot, declining by 0.4% w/w (prior: -0.2%) to 4.6625 in another week of broad USD weakness, amidst Malaysia CPI for October coming in a notch lower than expected at 1.8% y/y. Against the other majors and regional currencies, the MYR was a mixed bag this week, gaining against HKD (+0.6%) and EUR (+0.4%), but declining against the likes of NZD (-1.4%) and JPY (-0.9%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a possible trading range of 4.63 – 4.69. A quiet week ahead domestically in terms of economic data, so the market will take the lead from the USD at large and USD/Asia for direction.
- **USD**: The Dollar Index declined for a fifth consecutive week, falling by 0.4% w/w (prior: -0.4%) to 103.50 as of Thursday's close, after Fed governor Christopher Waller, who has been one of the more hawkish members of the FOMC, said that recent data has made him "increasingly confident the policy is currently well-positioned", reaffirming market expectations that Fed hikes could be behind us. We remain ***Neutral-to-Slightly Bearish*** on the USD, and see a probable trading range of 101.50 – 104.50 for the coming week. The week ahead sees the release of ISM indices for November, factory orders and construction spending numbers for October, and the usual slew of labour market indicators (ADP, Challenger job cuts, and JOLTS job openings) prior to the monthly US nonfarm labour market report at the end of the week.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** For the week under review, USTs rallied following early dovish comments from FedSpeak officials and the release of the Fed's preferred inflation indicator i.e.; core PCE for October; that eased. Soft manufacturing data and gains seen across European rates also boosted bonds. The curve bull-steepened as overall benchmark yields fell between 4-22bps across. **The UST 2Y fell the most i.e.; by 22bps to 4.68% whilst the much-watched UST 10Y declined 8bps to 4.33%** (the UST 10Y ranged lower yet wider between 4.26-4.39% levels). Fed-dated OIS currently reveals a 50-70% probability of 25bps rate cuts between March and June FOMC meetings. Expect bonds to be supported next week following the belief that the Fed is done hiking rates.
- **MGS/GII:** W/w, local govvies closed mostly stronger despite profit-taking whilst brushing aside the continued huge supply of 7Y debt. The lower IRS mid-yields also influenced underlying bond movements. Overall benchmark yields ended mostly lower between 2-5bps across (save for the 10Y MGS and long bonds). **The benchmark 5Y MGS 4/28 edged 2bps lower at 3.61% whist the 10Y MGS 11/33 edged 1bps up 3.81%%.** The average weekly secondary market volume rose ~5% to ~RM13.59b w/w with interest seen mainly in the off-the-run 24-25's, 32's and benchmarks 3Y MGS/GII, 7Y MGS, 10Y MGS/GII. The auction exercise consisting of 7Y GII 930 saw strong demand metrics as BTC came in at 3.304x and awarded at 3.897%. Expect bonds to continue to trend positively next week amidst intermittent profit-taking activities.

Macroeconomic Updates

- **Wall Street, crude oil prices closed mixed:** The three major US equity indices closed mixed between -0.3 to +1.9% w/w during the week, with markets largely muted post Thanksgiving holiday and as investors await the highly crucial PCE prices. Nonetheless, markets did trade up on Tuesday following dovish notes from Fed Governor Christopher Waller, who expressed confidence that policy is "currently well positioned" to slow the economy and bring inflation back to 2%," as well as on Thursday on the back of cooling PCE prints and strong Salesforce earnings. Oil prices was largely on an uptrend on hopes that OPEC+ will deepen its production cuts when they meet and on the back of disrupted output in Kazakhstan after a storm swept through the Black Sea and interrupted loading that handles the country's crude shipments. Nonetheless, prices retreated on Thursday on skepticism over OPEC+ cuts. As curbs are largely voluntary, Angola has already rejected its new target, saying that it will continue pumping as it has been. With this, oil prices closed the week mixed, with WTI down 1.5% w/w but Brent gained 1.7% w/w.

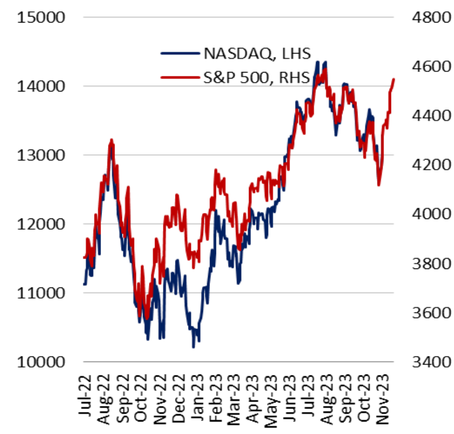
- **OECD said that monetary policy needs to remain restrictive**: One of the key highlight this week was the OECD Outlook, especially on its monetary policy front. OECD expects: 1) The Fed to begin cutting rates in 2H of 2024, with policy rates expected to reach 4.00-4.25% by the end of 2025. 2) In the euro area where core inflation pressures are still relatively elevated, the main refinancing rate is projected to remain unchanged until the spring of 2025. 3) In Japan, an exit from the negative short-term policy rate is warranted next year, with the policy rate increasing gradually to 0.7% by the end of 2025. 4) No further policy rate increases are projected in Australia, Canada, Korea and the UK. Reductions in policy rates are projected to start in the 2H of 2024 in Australia, Canada and Korea and in early 2025, in the UK. Of note, OECD's view is in line with consensus forecast that Reserve Bank of Australia (RBA) will maintain the policy rate unchanged at 4.35% when they meet next week.

- **Global growth to moderate:** In terms of economic growth, OECD expects the global economy to ease to 2.9% in 2023, weakening to 2.7% in 2024. As inflation abates further and real incomes strengthen, the world economy is projected to grow by 3.0% in 2025. Global growth remains highly dependent on fast-growing Asian economies. In terms of real economic data, US 3Q GDP was revised upwards by 0.3ppts to +5.2% y/y (2Q: +2.1% q/q) mainly due to upward revisions to business investment and government spending. This is the fastest growth in nearly 2 years. Forward looking data, meanwhile, suggests that global economic recovery, especially in the manufacturing front, remains fragile. The S&P Global US Manufacturing PMI worsened to 49.4 in November, while the services sector accelerated to 50.8. In Japan, Manufacturing PMI also worsened to 48.1, while the services sector improved to 51.7. China PMIs, meanwhile disappointed and weakened for a second straight month. Both the manufacturing and non-manufacturing PMIs fell to 49.4 and 50.2 respectively.

- **Inflation is expected to ease:** OECD expects headline inflation to return to central bank targets in most major economies by the end of 2025 and OECD headline inflation to fall gradually from 7.0% in 2023 to 5.2% and 3.8% in 2024 and 2025 respectively. CPI prints this week, meanwhile, were mixed. In the US, both the headline and personal consumption expenditures (PCE) price indices eased to +3.0% y/y and +3.5% y/y respectively. On a m/m basis, prices were flat for headline and +0.2% m/m for core as declines in energy and good prices kept overall inflation in check, even as food prices and services increased at softer paces. Similarly, headline and core inflation cooled more than expected to + 2.4% y/y and +3.6% y/y in November for the Eurozone, as energy prices continued to log significant y/y declines while both food prices and services also eased again. Malaysia's headline CPI also further eased to +1.8% y/y the same month, its smallest gain in 31 months. Underlying details also pointed to continued softening in inflation outlook. Core CPI slipped to 2.4% y/y, while services CPI moderated for the 8th straight month to 2.4% y/y. The outlier was Japan's PPI Services, which unexpectedly accelerated to +2.3% y/y in October, its highest since Jan 2020.

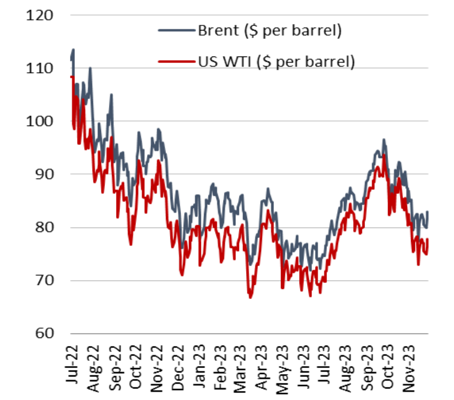
- **The week ahead:** S&P will finalise the Services PMIs for the majors and unveil Singapore's and Hong Kong's composite PMIs. US will be data heavy with labour numbers like the non-farm payroll and its accompanying average weekly earnings and hours worked, JOLTS job openings, ADP employment change, Challenger job cuts, unit labour costs and jobless claims. We will also be watching out for the ISM Services, factory, capital and durable goods orders, trade balance, consumer credit as well as December's Michigan Sentiment for any upticks in inflation expectations again. Similarly, both the BOE and ECB will release their CPI expectations data, while Eurozone will also see the final 3Q GDP and employment numbers, retail sales and Sentix Investor Confidence prints. Japan will publish its 3Q final GDP on top of Tokyo CPI, Leading Index, bank lending, Eco Watchers Survey, labor cash earnings and household spending. China will release its price prints and trade numbers, Singapore its retail sales and Malaysia, foreign reserves data.

Wall Street was largely muted, despite the gains post Waller's comments and easing PCE prices



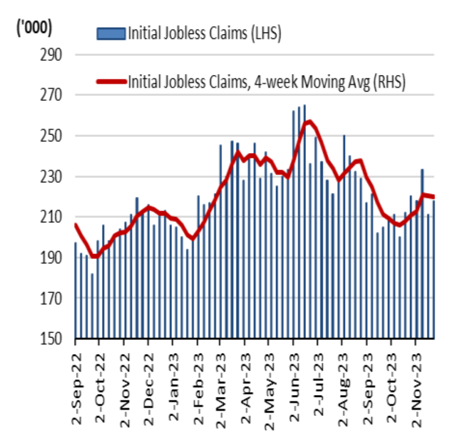
Source: Bloomberg

Oil prices was largely driven by expectations of OPEC+ output cut



Source: Bloomberg

Jobless claims jumped due to softer labour market, seasonal factors



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Foreign Exchange

- **MYR:** USD/ MYR fell for a fifth week on the trot, declining by 0.4% w/w (prior: -0.2%) to 4.6625 in another week of broad USD weakness, amidst Malaysia CPI for October coming in a notch lower than expected at 1.8% y/y. Against the other majors and regional currencies, the MYR was a mixed bag this week, gaining against HKD (+0.6%) and EUR (+0.4%), but declining against the likes of NZD (-1.4%) and JPY (-0.9%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a possible trading range of 4.63 – 4.69. A quiet week ahead domestically in terms of economic data, so the market will take the lead from the USD at large and USD/Asia for direction.

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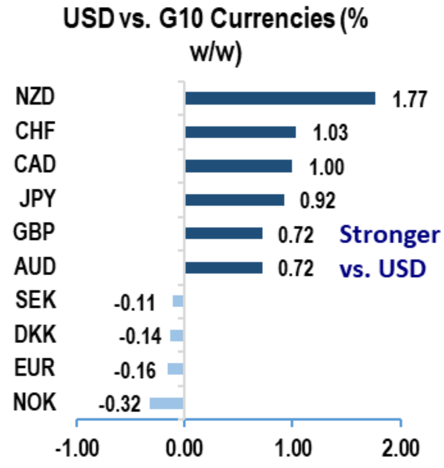
- **EUR**: The EUR fell for the first week in five, declining by 0.2% w/w (prior: +0.5%) to 1.0888 versus the greenback, after the Eurozone CPI estimate for November showed a larger than expected decline in the annual rate of change, on both the headline and core level, suggesting that ECB rate hikes are a thing of the past. Futures markets are now pricing in 4 rate cuts by the ECB in 2024. We are ***Neutral-to-Slightly Bearish*** on the EUR/USD for the week ahead, and see a likely trading range of 1.07 - 1.10. For the coming week, the final Eurozone PMI numbers for November are due to be released, as well as retail sales, PPI and inflation expectations for October, and the final reading of Eurozone 3Q GDP. Some ECB members are also due to speak at an ECB forum in Frankfurt, including President Lagarde.

- **GBP**: GBP was firmer for a firth week in a row, rising by 0.7% w/w (prior: +1.0%) against the USD to 1.2624 as of Thursday's close, amidst higher than expected mortgage approvals in October and a better than expected recovery in November consumer confidence. We are ***Neutral-to-Slightly Bearish*** on the Cable next week, and see a possible trading range of 1.2450 -1.2750 for the pair. The final UK PMI numbers for November are the highlight of a rather light data calendar this coming week, with the Bank of England also due to release its latest Financial Stability Report.

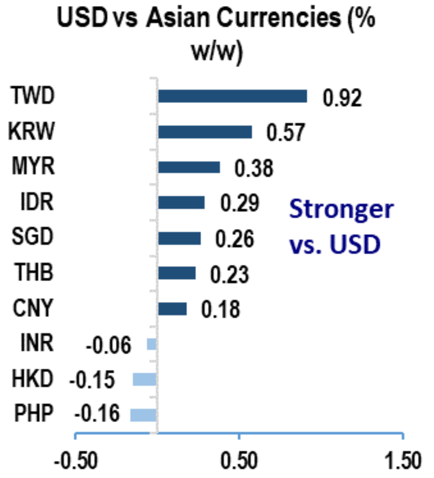
- **JPY**: The Japanese Yen was stronger for a third consecutive week, rising by 0.9% (prior: +0.8%) versus the USD to 148.20 as of Thursday, from 149.56 the prior week, as trading in the pair was influenced primarily by USD weakness amidst a mixed bag of data domestically. We remain ***Slightly Bearish*** on the USD/ JPY for the coming week, and expect a trading range of 145.50 – 149.50. The coming week sees the release of capital spending and company profits and sales numbers for 3Q, the final Japan PMIs for November, Tokyo November CPI data, as well as the unemployment rate for October.

- **AUD**: AUD advanced for a third straight week, rising by 0.7% w/w (prior: +1.4%) against the USD to 0.6605 as of Thursday's close, as USD weakness dominated trading in the pair, amidst weaker than expected retail sales domestically in October, and lower than expected inflation for the month. We are ***Neutral-to-Slightly Bullish*** on AUD/ USD for the coming week, with a probable trading range of 0.65 - 0.68 seen for the pair. A busy week ahead of us, with Australia 3Q GDP, trade data for October, and the final PMIs for November all due for release, as the RBA meets to decide on interest rates after last month's increase. The market expects no change this time round, partially on the lower than expected October CPI print released this past week.

- **SGD**: The SGD advanced against the USD for a sixth consecutive week, gaining by 0.3% w/w to 1.3373 as of Thursday's close from 1.3408 the week before, after Singapore industrial production for October unexpectedly surged for a second straight month, clocking in a 9.8% monthly rise against expectations for a 0.4% contraction. Against the rest of the G10 currencies and major regional peers, the SGD was a mixed bag, with advances registered against NOK (+0.6%) and PHP (+0.4%), but declining versus the NZD (-1.5%) and TWD (-0.7%). We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the coming week, with a probable trading range of 1.32 -1.35. Ahead of us, the November PMI and Electronic Sector Index numbers for November are due, as is the October retail sales report.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-23	Q4-23	Q1-24	Q2-24
DXY	102	101	100	99
EUR/USD	1.11	1.12	1.14	1.12
GBP/USD	1.29	1.31	1.33	1.30
AUD/USD	0.67	0.68	0.68	0.69
USD/JPY	141	139	136	133
USD/MYR	4.69	4.64	4.60	4.55
USD/SGD	1.35	1.34	1.33	1.33
USD/CNY	7.16	7.07	6.99	6.90

	Q3-23	Q4-23	Q1-24	Q2-24
EUR/MYR	5.19	5.22	5.24	5.09
GBP/MYR	6.05	6.08	6.11	5.92
AUD/MYR	3.15	3.14	3.13	3.12
SGD/MYR	3.49	3.47	3.45	3.43
CNY/MYR	0.65	0.66	0.66	0.66

Source: HLBB Global Markets Research

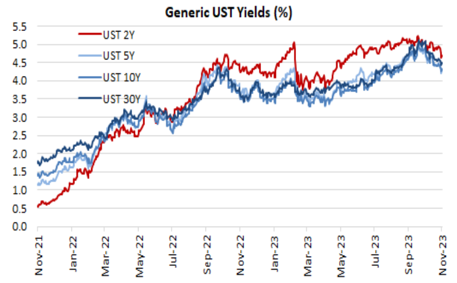
Fixed Income

- **UST:** For the week under review, USTs rallied following dovish comments from Fed officials i.e. Waller and subsequently Bostic and the release of the Fed's preferred inflation indicator core PCE for October; that eased in line with expectations. Block trades especially in 2Y and 5Y futures coupled with soft manufacturing data and gains seen across European rates boosted bonds. The curve bull-steepened as overall benchmark yields fell between 4-22bps across. **The UST 2Y fell the most by 22bps to 4.68% whilst the much-watched UST 10Y declined 8bps to 4.33%** (the UST 10Y ranged lower yet wider between 4.26-4.39% levels). The 2s10s spread continued to reduce its inversion from -39bps to -35bps. Traders were seen adding on wagers in options for multiple rates cuts in 2024. Fed-dated OIS currently reveals a 50-70% probability of 25bps rate cuts between March and June FOMC meetings next year. Elsewhere, The Treasury's twin auction exercises for both $52b 2Y and $55b 5Y notes saw the former registering a mere BTC ratio of 2.54x (previous six auction average: 2.81x) and awarded at 4.887% (previous auction: 5.055%). The 5Y note auction notched a cover of 2.46x (previous six auction average: 2.52x) and awarded at 4.42% (previous auction: 4.899%). However, Treasury's last coupon offering for November consisting of $39b 7Y notes chalked a mere BTC ratio of 2.44x (previous six auction average: 2.60x) and awarded at 4.399% (previous auction: 4.908%). **Expect bonds to be supported next week following the belief that the Fed is done hiking rates.**

- **MGS/GII:** W/w, local govvies closed mostly stronger despite profit-taking whilst brushing aside the continued huge supply of 7Y debt. The lower IRS mid-yields also influenced underlying bond movements as receivers were actively pursuing views that interest rates have peaked. The lower headline CPI print of sub-2.0% was a non-event for bonds. Overall benchmark yields ended mostly lower between 2-5bps across (save for the 10Y MGS and long bonds). **The benchmark 5Y MGS 4/28 edged 2bps lower at 3.61% whist the 10Y MGS 11/33 edged 1bps up 3.81%%.** The average weekly secondary market volume rose ~5% to ~RM13.59b w/w with interest seen mainly in the off-the-run 24-25's, 32's and benchmarks 3Y MGS/GII, 7Y MGS, 10Y MGS/GII. The auction exercise consisting of 7Y GII 930 saw strong demand metrics with interest from GLC's, inter-bank participants, pension funds, insurance companies and offshore entities. BTC came in at a high of 3.304x and awarded at 3.897%. **Expect bonds to continue to trend positively next week with intermittent profit-taking activities.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw secondary market activity decouple from action seen in govvies. **The bulk of the transactions were seen across the GG to single-A part of the curve; as yields closed mostly mixed-to lower amid a 27% decline in average weekly secondary market volume to RM3.12b.** Topping the weekly volume were PLUS 12/38 bonds (GG) which spiked 27bps compared to previous-done levels to 4.42%; then DANA 5/31 (GG) which jumped 17bps higher to 4.05%. This was followed by LPPSA 10/25 (GG) which similarly saw yields move 15ps higher instead to 3.60%. Higher frequency of bond trades was plentiful and seen in DANA, PRASA, LPPSA, JKSB, PTPTN, CAGAMAS AIR Selangor, Khazanah conduits (i.e.; DANGA, DANUM), TNB, PASB, DIGI, DRB-Hicom, PSEP and Genting-related bonds. Also, other actively-traded bonds included INRACAP, SDARBY Prop, IMTIAZ, JOHORCORP, KLK, LBS, Point Zone, PONSB TOYOTA, energy-related bonds (EDRA, SPETCHEM, SEB, SPG, TBEI, YTL Power and toll-related bonds i.e.; ALR and PLUS. There were also multiple odd-lot transactions seen in bank-related Affin, Alliance MAYBANK, HLBB, AmBank, PBB, UOB and SABAH Dev Bank bonds, UEM Sunrise, YNH Prop and TROPICANA bonds. The prominent issuance for the week consisted of Cagamas Bhd's AAA-rated 1-3Y bonds totaling RM650m with coupon rates of between 3.71-3.92%.

- **Singapore Government Securities:** SGS closed marginally weaker w/w, ignoring strong positive movements seen in US Treasuries. The curve tilted slightly lower as overall benchmark yields ended mixed-to-higher between -2 and +2bps across. **Both the SGS 2Y and SGS 10Y yields edged 2bps higher to 3.36% and 2.95% each** (the SGS 10Y ranged tighter between 2.91-3.03%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD declined by 0.15%; compared to the marginal 0.05% gain seen prior week. Elsewhere, Asian emerging market currencies including the SGD is expected to maintain its recent gains and strength on bets that the Fed is done with policy tightening. Demand for the latest tranche of Singapore Savings bond has hit a YTD high with the latest tranche offering 3.3% and a 10-year average of 3.4%. Meanwhile, Yanlord Land Group Ltd.'s long-term corporate family rating was downgraded by Moody's to B1 from Ba3 and the backed senior unsecured rating on bonds issued from B1 to B2 with a negative outlook.



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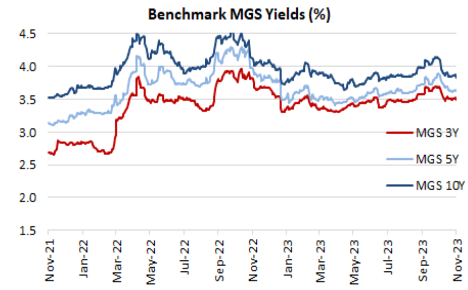

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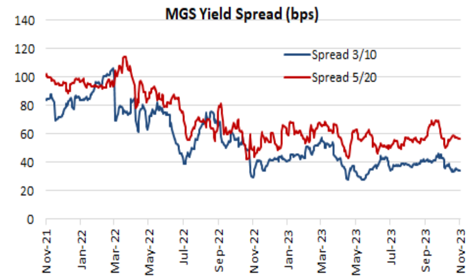

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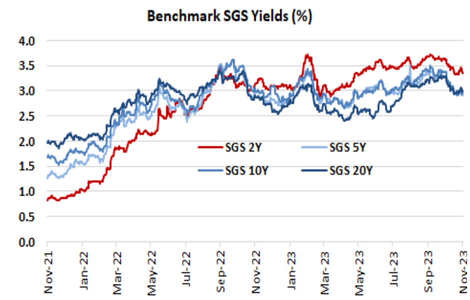

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Toyota Capital Malaysia Sdn Bhd	RM2.5 billion Conventional and Islamic CP/MTN Programme	AAA(s)/Stable/P1(s)	Affirmed
ANIH Berhad	RM1.48 billion Senior Sukuk Musharakah Programme	MARCwatch negative	Extended
UMW Holdings Berhad (UMW)	RM2.0 billion Islamic Medium-Term Notes Programme (Sukuk Musharakah)	AA+ IS/ MARCWatch Developing	Extended
	RM2.0 billion Perpetual Sukuk Programme	AA- IS/ MARCWatch Developing	Extended
Kenanga Investment Bank Berhad	Financial institution (FI) ratings	A+/MARC-1	Affirmed
Pac Lease Berhad	Medium-Term Notes (MTN) Programme and Commercial Papers (CP) Programme with a combined limit of RM1.5 billion	AA/MARC-1/Stable	Affirmed
MMC Port Holdings Sdn Bhd	RM1.0 billion Sukuk Murabahah Programme	AA-IS/ Stable	Affirmed
Titijaya Land Berhad	RM150 million Islamic Commercial Papers (ICP) Programme	From MARC-2 IS to MARC-1 IS	Upgraded
Ranhill Solar Ventures Sdn Bhd	Sukuk Murabahah Programme of up to RM310 mil (2022/2042)	AA3/Stable	Affirmed
Bank Kerjasama Rakyat Malaysia Berhad (Bank Rakyat)	Financial institution (FI) ratings	AA2/Stable/P1	Affirmed
	RM10 billion Sukuk Wakalah Programme (2020/2050)	AA2/Stable/P1	Affirmed
	RM5 billion Subordinated Sukuk Murabahah Programme (2016/2036)	AA2/Stable/P1	Affirmed
Amanat Lebuhraya Rakyat Berhad's (ALR)	RM5.5 billion sukuk programme	AAA IS	Affirmed
Malaysia Steel Works (KL) Bhd	RM130.0 million Bank Pembangunan Malaysia Berhad–guaranteed Sukuk Ijarah Programme	AAA IS(BG)	Affirmed
MMC Corporation Berhad (MMC)	RM2.5 billion Sukuk Murabahah Programme	AA-IS	Affirmed
AZRB Capital Sdn Bhd (ACSB)	RM535.0 million Islamic Medium-Term Notes (Sukuk Murabahah)	AA-IS	Affirmed
Exsim Capital Resources Berhad	RM365 mil fifth issuance (Tranche 5 IMTN) under the RM2 bil Sukuk Musharakah Programme (IMTN Programme)	AA3/Stable	Assigned

Orkim Sdn Bhd	Corporate credit rating	AA-/Stable	Assigned
STM Lottery Sdn Bhd	RM800.0 million 15-year Medium-Term Notes (MTN) Programme	AA-/Stable	Affirmed
Alliance Bank Malaysia Berhad	Financial institution ratings (FIR)	A1/Stable/P1	Affirmed
	RM500m Commercial Papers Programme (2022/2029)	P1	Affirmed
	RM1.5 billion Senior Medium-Term Notes Programme (2015/2045)	A1/Stable	Affirmed
	RM2.0 billion Subordinated Medium-Term Notes Programme (2015/2045)	A2/Stable	Affirmed
	RM1.0 billion Additional Tier-1 Capital Securities Programme (2017/-)	BBB1/Stable	Affirmed
Alliance Islamic Bank Berhad	Financial institution ratings (FIR)	A1/Stable/P1	Affirmed
	RM300m Islamic Commercial Papers Programme (2019/2026)	P1	Affirmed
	RM2.5 billion Perpetual Suku Programme (2019/2026)		
	-RM1.2 billion Senior Sukuk Murabahah	A1/Stable	Affirmed
	-RM800 million Tier-2 Subordinated Sukuk Murabahah	A2/Stable	Affirmed
	-RM500 million Additional Tier-1 Sukuk Wakalah	BBB1/Stable	Affirmed
Bank Simpanan Nasional (BSN)	Financial institution ratings	AAA/Stable/P1	Affirmed
	RM3.5 billion Islamic Medium-Term Notes Sukuk Wakalah Programme (2021/-)	AAA/Stable rating	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
4-Dec	8:00	AU	Melbourne Institute Inflation YoY	Nov	5.10%
	8:30	AU	Home Loans Value MoM	Oct	0.60%
	17:30	EC	Sentix Investor Confidence	Dec	-18.6
	23:00	US	Factory Orders	Oct	2.80%
	23:00	US	Durable Goods Orders	Oct F	-5.40%
	23:00	US	Cap Goods Orders Nondef Ex Air	Oct F	-0.10%
5-Dec	6:00	AU	Judo Bank Australia PMI Services	Nov F	46.3
	7:30	JN	Tokyo CPI YoY	Nov	3.30%
	8:30	JN	Jibun Bank Japan PMI Services	Nov F	51.7
	8:30	SI	S&P Global Singapore PMI	Nov	53.7
	8:30	HK	S&P Global Hong Kong PMI	Nov	48.9
	9:45	CH	Caixin China PMI Services	Nov	50.4
	11:30	AU	RBA Cash Rate Target		4.35%
	13:00	SI	Retail Sales SA MoM	Oct	-1.60%
	17:00	EC	ECB 1 Year CPI Expectations	Oct	4.00%
	17:00	EC	ECB 3 Year CPI Expectations	Oct	2.50%
	17:00	EC	HCOB Eurozone Services PMI	Nov F	48.2
	17:30	UK	S&P Global/CIPS UK Services PMI	Nov F	50.5
	18:00	EC	PPI YoY	Oct	-12.40%
	22:45	US	S&P Global US Services PMI	Nov F	50.8
	23:00	US	JOLTS Job Openings	Oct	9553k
	23:00	US	ISM Services Index	Nov	51.8
6-Dec	8:30	AU	GDP SA QoQ	3Q	0.40%
	18:00	EC	Retail Sales MoM	Oct	-0.30%
	20:00	US	MBA Mortgage Applications	Dec 1	0.30%
	21:15	US	ADP Employment Change	Nov	113k
	21:30	US	Trade Balance	Oct	-$61.5b
	8:30	AU	Exports MoM	Oct	-1.40%
7-Dec	13:00	JN	Leading Index CI	Oct P	108.9
	15:00	MA	Foreign Reserves		$110.5b
	18:00	EC	GDP SA QoQ	3Q F	-0.10%
	18:00	EC	Employment QoQ	3Q F	0.30%
	20:30	US	Challenger Job Cuts YoY	Nov	8.80%
	21:30	US	Initial Jobless Claims	Nov 29	218k
		CH	Exports YoY	Nov	-6.40%
8-Dec	4:00	US	Consumer Credit	Oct	$9.057b
	7:30	JN	Household Spending YoY	Oct	-2.80%
	7:50	JN	GDP Annualized SA QoQ	3Q F	-2.10%
	13:00	JN	Eco Watchers Survey Outlook SA	Nov	48.4
	17:30	UK	BoE/Ipsos Inflation Next 12 Mths	Nov	3.60%
	21:30	US	Change in Nonfarm Payrolls	Nov	150k
	21:30	US	Average Hourly Earnings MoM	Nov	0.20%
	21:30	US	Average Weekly Hours All Employees	Nov	34.3
	23:00	US	U. of Mich. Sentiment	Dec P	61.3

	23:00	US	U. of Mich. 1 Yr Inflation	Dec P	4.50%
	23:00	US	U. of Mich. 5-10 Yr Inflation	Dec P	3.20%
9-Dec	9:30	CH	CPI YoY	Nov	-0.20%
	9:30	CH	PPI YoY	Nov	-2.60%

Source: Bloomberg

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