HongLeong Bank

Global Markets Research

Weekly Market Highlights

Markets

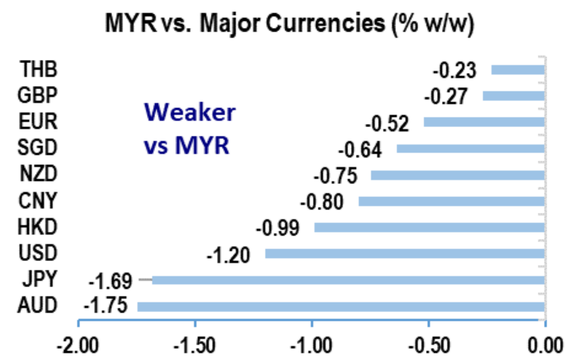
	Last Price	WOW%	YTD %
Dow Jones Ind.	33,891.94	0.16	2.25
S&P 500	4,347.35	0.68	13.23
FTSE 100	7,455.67	0.12	0.05
Hang Seng	17,511.29	1.63	-11.48
KLCI	1,452.27	0.87	-2.89
STI	3,135.32	1.71	-3.57
Dollar Index	105.91	-0.20	2.31
WTI oil ($/bbl)	75.74	-8.15	-5.63
Brent oil ($/bbl)	80.01	-7.88	-6.87
Gold (S/oz)	1,969.80	-1.19	7.53
CPO (RM/ tonne)	3,653.00	0.04	-9.76
Copper ($$/MT)	8,147.00	0.05	-2.69
Aluminum($/MT)	2,242.50	0.67	17.11

Source: Bloomberg

**For the period 2-8 Nov for CPO*

- **Poles apart for the US equities and crude oil markets:** The US equities market started the week in a bid tone as disappointing US nonfarm job data continued to pare odds of a December Fed rate hike, while market pricing for a December hike dwindled sharply to a mere 5%, from about 20% a day earlier. Market pricing for a December hike has now climbed higher to 14% after Fed Chair Powell's slightly hawkish comment on Thursday. Federal Reserve Chair Jerome Powell said that the central bank is not confident of its progress against inflation and said that the Fed will not hesitate to tighten policy further if appropriate, leaving open the possibility for more rate hikes. Better than expected corporate earnings also helped to lift sentiment throughout the week. All in, the three benchmark US equity indices closed the week 0.2-1.7% w/w higher. On the contrary, oil prices plummeted as generally weaker than expected data spurred concerns over demand outlook for oil.
- **Next week:** PBoC is set to meet and decide on the 1Y Medium-Term Lending Facility Rate. We expect status quo here. US will be data heavy with prices indicators like CPI, PPI, Import/Export prices and housing indicators like NAHB Housing Market Index, building permits and housing starts. Other data to watch out for include the IPI, retail sales real average weekly earnings, NFIB Small Business Optimism as well as regional indices from New York to Kansas to Philadelphia. Eurozone, UK and Japan will also see the releases of key GDP and CPI readings. Similarly, Malaysia's final 3Q GDP is due on 17-November.

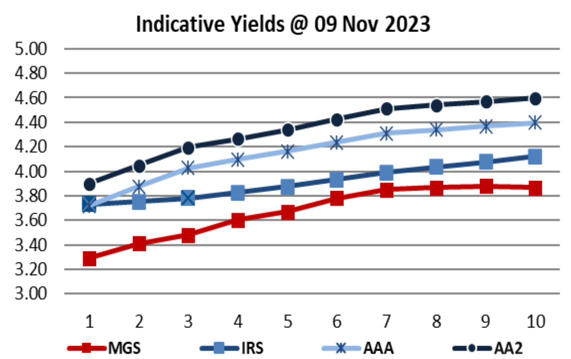
Forex



Source: Bloomberg

- **MYR:** USD/ MYR declined for a second straight week, falling by 1.2% w/w (prior: -0.8%) to 4.6932, as the weak USD tone post the US labour market report resulted in an improved sentiment for the MYR and Asian currencies at large. The MYR was also generally stronger across the board versus other G10 currencies and major regional currencies. We are ***Slightly Bearish*** on USD/ MYR for the week ahead, and see a possible trading range of 4.64 – 4.73. Domestically, the focus will be on Malaysia 3Q GDP, which is slated for release at the end of the week. The first ever flash release of GDP last month estimated 3Q growth at 3.3% y/y after 2.9% y/y in the previous quarter.
- **USD**: The Dollar Index retreated for a second week in a row, declining by 0.2% w/w (prior: -0.4%) to 105.91 as of Thursday's close, after the US October employment report showed a cooling labour market with less jobs being added and wage growth slowing. We are ***Neutral-to-Slightly Bearish*** on the USD here, and see a trading range of 104.00-107.50 for the week ahead. A busy week ahead of us, with consumer confidence, industrial production, retail sales, PPI and CPI for October all scheduled for release. The focus of the markets will be on the CPI release, which will influence the Fed's decision making come the next FOMC meeting in December.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded on a mixed note this week, as it consolidated somewhat from the strong rally seen a week ago. Investors were a little indecisive and looking for fresh leads on the Fed future policy path. The biggest bear-steepening in the curve during the week came after Fed Chair Powell said on Thursday that the Fed will not hesitate to tighten further. Market pricing for a December rate hike has since bounced higher to 14% from under 10% after the weaker than expected NFP print. Overall benchmark yields settled the week mixed between -4bps and +3bps, a reversal from the 5-19bps decline in the preceding week. The 2Y added 3bps to 5.02% while the 10s shed 3bps to 4.64%. **Expect a volatile week for bonds next week as markets will closely scrutinize key US data especially retail sales and CPI for more clues on the Fed policy action.**
- **MGS/GII:** Local govvies stayed in a bid tone and advanced for a 2nd straight week as markets continued to hang on to believes that the Fed is near or at the end of it current rate hike cycle, while convinced that BNM will stay on. Benchmark MGS yields slipped further by 9-13bps led by the front end. The benchmark 5Y MGS 4/28 declined 12bps to 3.65% whilst the 10Y MGS 11/33 also fell by the same quantum to 3.86%. The weekly secondary market volume rose by about 10% w/w to RM18.0b with interest seen mainly in the off-the-run 24-25's, 33's and benchmarks 3Y MGS/GII, 7Y GII, and 10Y MGS/GII. The 30Y GII 5/52 auction saw decent demand printing a BTC of 2.076x at 4.484%. **Expect bonds to continue to trend positively next week but probably in a more cautious manner in the wake of key US data and Malaysia's final 3Q GDP number next Friday.**

Macroeconomic Updates

- **Poles apart for the US equities and crude oil markets:** The US equities market started the week in a bid tone as disappointing US nonfarm job data continued to pare odds of a December Fed rate hike, while market pricing for a December hike dwindled sharply to a mere 5%, from about 20% a day earlier. Better than expected corporate earnings also helped to lift sentiment throughout the week, but it took a turn on Thursday after Federal Reserve Chair Jerome Powell said that the central bank is not confident of its progress against inflation and said that the Fed will not hesitate to tighten policy further if appropriate, leaving open the possibility for more rate hikes. All in, the three benchmark US equity indices closed the week 0.2-1.7% w/w higher. In contrast, global crude oil price was on a downtrend throughout the week, plunging in tune to 7.9-8.2% w/w on the back of reduced risk premium from the Israel-Hamas standoff, higher inventory levels in the US, as well as weaker demand outlook which sparked oversupply and demand concerns. During the week, Saudi Arabia and Russia also extended production cuts through the end of December as expected.

- **RBA hiked rates; PBOC expected to remain status quo next week;** This week, RBA hiked again after pausing in the last four consecutive meetings, bringing the cash target rates up another 25bps to 4.35%, its highest in 12 years. RBA said the hike is to be more assured that inflation will fall back to the 2% target in a more reasonable timeframe. However, any further move will be data dependent and subject to the evolvement of risk. We opine this would be the last hike by the RBA in this cycle and expect no further increase from the current 4.35%.

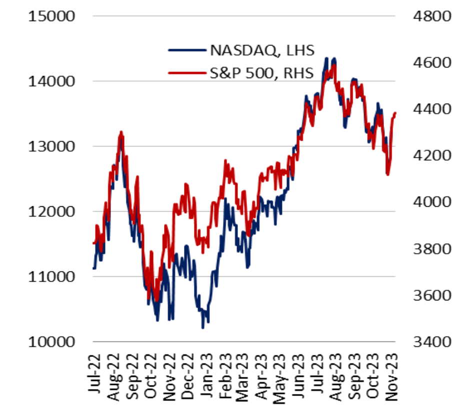
  Next week, People's Bank of China is set to meet and decide on the 1Y Medium-Term Lending Facility Rate. We expect status quo here, but expect more targetted expansionary policies and infrastructure investments to support the still weak economy. Data this week showed that the Caixin PMI services inched up to 50.4 in October, remaining in expansionary level for the 10th straight month but the uptick was much smaller than expected. Exports fell for the sixth month by 6.4% y/y as exports to all major markets remained weak. Imports on the other hand, surprised on the upside with an unexpected rebound to grow 3.0% y/y. In terms of prices, CPI fell by 0.2% y/y and 0.1% m/m, the latter marks the first drop in 3 months, with most prices reported smaller gains or slipped further into deflation.

- **Fewer than expected nonfarm job gains added to signs of a softening US labour market:** Key highlight during the week was the US nonfarm payroll data (NFP) data which showed that the labour market added a mere 150k jobs in October, almost half the 297k jobs created in September and below consensus estimate. Adding on to the softer job market outlook were two-month net revision was trimmed by 101k, and the jobless rate unexpectedly inched up to 3.9% (Sept: 3.8%). The only comfort probably came from the slightly slower average hourly earnings growth of 0.2% m/m and +4.1% y/y in October, dampening wage-price-spiral expectations. The ISM services, meanwhile, disappointed at 51.8 in October, its slowest expansion in seven months. Trade deficit widened to $61.5bn in September, but remaining at 3-year low levels. Exports (+2.2% m/m) rose at a slower pace than imports (+2.7% m/m), leading to the 4.9% m/m increase in trade shortfall. The faster gain in imports suggests the American's demand for overseas goods remained robust, a sign of a still healthy domestic demand. This is reafffimed by the consumer credit numbers which turned around to increase $9.06bn in September.

- **BNM to finalise the 3Q GDP on 17th November, expect 3.0% economic growth:** On the domestic front, IPI continued to register a mild decline of 0.5% y/y in September (Aug: -0.3% y/y), dragged by decline in mining output despite a marginal rebound in manufacturing production (+0.4% vs -0.6% y/y). Domestic oriented sectors saw quicker growth (+5.9% vs +4.2% y/y), while export oriented sectors continued to contract, albeit at a slower rate (-2.0% vs -2.6% y/y). Manufacturing sales, meanwhile, fell for the 4th straight month, by 1.9% y/y, confirming underlying weakness in the manufacturing sector. Employment conditions in the manufacturing sector however came in mixed. Wholesale & retail trade, meanwhile, grew at a slightly slower pace of 6.5% y/y in September (Aug: +6.7% y/y), as slower increases in retail and motor vehicle sales more than offset the quicker expansion in wholesale trade (+6.9% vs +6.2% y/y). Available data so far suggests the Malaysian economy has probably sailed past its trough in 2Q, and we foresee some slight downside to advance 3Q GDP estimate of 3.3% y/y, at 3.0% for 3Q.

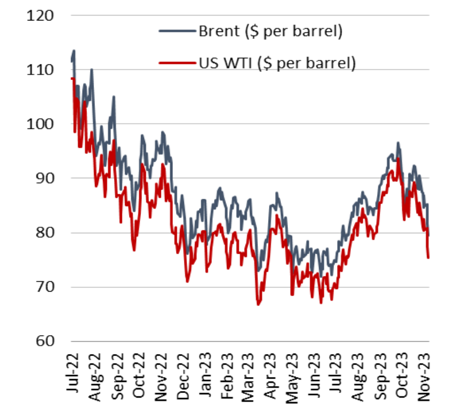
- **The week ahead:** US will be data heavy with prices indicators like CPI, PPI, Import/Export prices and housing indicators like NAHB Housing Market Index, building permits and housing starts. Other data to watch out for include the IPI, retail sales real average weekly earnings, NFIB Small Business Optimism as well as regional indices from New York to Kansas to Philadelphia. EC will unveil its economic forecasts while data on deck includes the GDP, CPI, IPI, trade, unmployent numbers as well as ZEW Survey Expectations. Similarly, labour, CPI and PPI data is on deck for the UK, on top of the House Price Index and retail sales. Japan will publish its 3Q GDP data as well as PPI, IPI, trade numbers and core machine orders. Lastly but not least, data from China includes the IPI, retail sales, fixed assets investments and jobless rate data.

Positive tone for Wall Street by and large



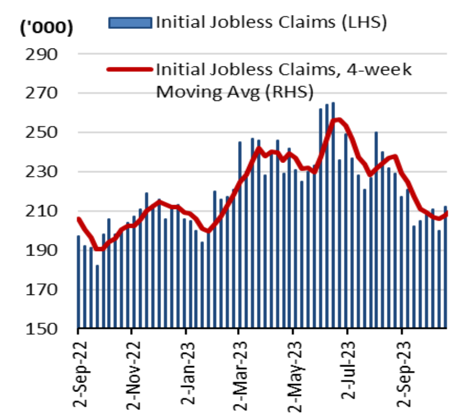
Source: Bloomberg

Oil prices lost grounds over the week on both supply and demand dynamics



Source: Bloomberg

Jobless claims fell for the first time in three weeks



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/ MYR declined for a second straight week, falling by 1.2% w/w (prior: -0.8%) to 4.6932, as the weak USD tone post the US labour market report resulted in an improved sentiment for the MYR and Asian currencies at large. The MYR was also generally stronger across the board versus other G10 currencies and major regional currencies. We are ***Slightly Bearish*** on USD/ MYR for the week ahead, and see a possible trading range of 4.64 – 4.73. Domestically, the focus will be on Malaysia 3Q GDP, which is slated for release at the end of the week. The first ever flash release of GDP last month estimated 3Q growth at 3.3% y/y after 2.9% y/y in the previous quarter.

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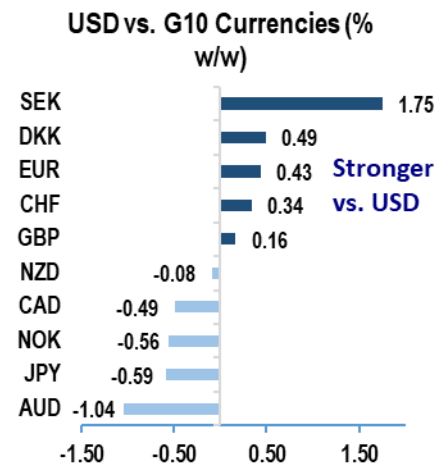
- **EUR**: The EUR traded higher this week, climbing by 0.4% w/w (prior: +0.6%) to 1.0668 versus the USD, as the broad fall in the USD after the US October employment report, outweighed domestic data which showed an uptick in the Eurozone unemployment rate for September, and a larger than expected monthly contraction in retail sales. We are ***Neutral*** on the EUR/USD for the week ahead, and see a possible trading range of 1.0550 to 1.0800. Next week sees the release of the second reading of Eurozone 3Q GDP, as well as industrial production and trade balance numbers for September, and the ZEW investor survey.

- **GBP**: GBP advanced for a second week in a row, rising by 0.2% w/w (prior: +0.6%) against the greenback to 1.2223 as of Thursday's close, after the RICS House Price Balance report revealed a less gloomy outlook for the UK housing market, with gauges for demand and sales bouncing off recent lows on optimism that interest rates may have peaked. We are ***Neutral*** on the Cable next week, and see a probable trading range of 1.2100-1.2350. Quite a bit lies ahead next week, with UK 3Q GDP scheduled for release, as well as industrial production and trade data for September, and the monthly employment report, CPI and PPI for October.

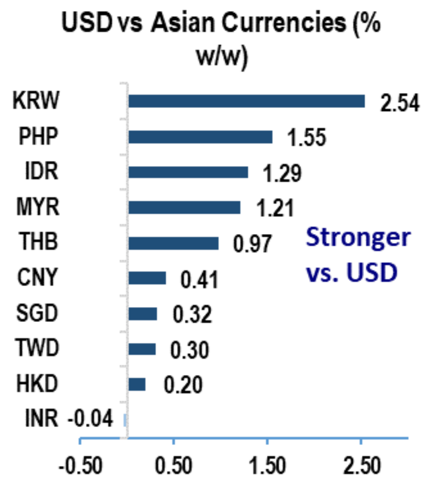
- **JPY**: The Japanese Yen was weaker this week, falling by 0.6% (prior: 0.0%) versus the USD to 151.35 as of Thursday, from 150.45 the prior week, after BoJ Governor Kazuo Ueda mentioned in a testimony to the Japanese parliament, that they will keep the easy monetary policy stance until the bank's inflation target comes into sight. We are ***Neutral-to-Slightly Bearish*** on the USD/ JPY for the coming week, and expect it to trade in a range of 149.50-152.50 in the week ahead. On the radar for next week is the release of Japan 3Q GDP, industrial production and core machine orders for September, as well as the trade balance and PPI for October.

- **AUD**: AUD traded lower this week, declining by 1.0% w/w (prior: +1.8%) against the USD to 0.6367 as of Thursday's close, even as the RBA hiked its cash rate for 25 bps, as the accompanying statement revealed a softer stance on future rate increases, leading to speculation that the central bank has reached the end of their hiking cycle. We are ***Slightly Bullish*** on AUD/ USD for the coming week, with the pair likely to trade a in a range of 0.6250-0.6550. Due this coming week are the employment report for October, consumer and business confidence indices, and the wage price index for 3Q.

- **SGD**: The SGD was firmer versus the USD for the week, gaining by 0.3% w/w to 1.3604 as of Thursday's close from 1.3648 the week before, as broad USD weakness dominated the price action, outweighing the weaker than expected retail sales numbers domestically. The SGD was mixed versus the rest of the G10 universe and major regional peers, gaining versus the AUD (+1.4%) and INR (+0.4%), but retreating against the KRW (-2.2%) and SEK (-1.4%). We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the week ahead, with a likely trading range of 1.3425-1.3725. Nothing on the economic data calendar until the export data for October due next Friday, so trading for the week is likely to be driven again by the performance of the USD and USD/Asia.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-23	Q1-24	Q2-24	Q3-24
DXY	107	107	106	105
EUR/USD	1.04	1.04	1.04	1.05
GBP/USD	1.20	1.20	1.20	1.21
AUD/USD	0.64	0.65	0.66	0.67
USD/JPY	150	147	144	141
USD/MYR	4.74	4.69	4.65	4.60
USD/SGD	1.38	1.37	1.35	1.34
USD/CNY	7.33	7.24	7.15	7.06

	Q4-23	Q1-24	Q2-24	Q3-24
EUR/MYR	4.91	4.86	4.84	4.82
GBP/MYR	5.67	5.61	5.58	5.56
AUD/MYR	3.04	3.05	3.07	3.08
SGD/MYR	3.44	3.44	3.44	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

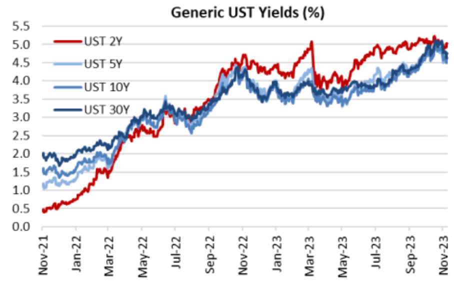
Fixed Income

- **UST:** USTs traded on a mixed note this week, flipping between gains and losses through the week as it consolidated somewhat from the strong rally seen a week ago. Investors were a little indecisive and looking for fresh leads on the Fed future policy path. Fed speaks this week offered little new insights, with remarks generally surrounding uncertainties on the impact from the recent spike in yields, and reiteration that inflation remains way above target. The biggest bear-steepening in the curve during the week came after Fed Chair Powell said on Thursday at an IMF event that the Fed will not hesitate to tighten further, leaving the door open for further rate hike and pushing back expectations for a rate cut to the later part of 2024. Market pricing for a December rate hike has since bounced higher to 14% from under 10% after the weaker than expected NFP print. Overall benchmark yields settled the week mixed between -4bps and +3bps, a reversal from the 5-19bps decline in the preceding week. The 2Y added 3bps to 5.02% while the 10s shed 3bps to 4.64%. **Expect a volatile week for bonds next week as markets will closely scrutinize key US data especially retail sales and CPI for more clues on the Fed policy action.**

- **MGS/GII:** During the week in review, local govvies stayed in a bid tone and advanced for a 2nd straight week as markets continued to hang on to believes that the Fed is near or at the end of it current rate hike cycle, while convinced that BNM will stay on hold by leaving OPR unchanged in the foreseeable future. Benchmark MGS yields were seen slipping further by 9-13bps led by the front end, compared to the 5-18bps led by the long end a week ago, hence bull steepening the curve. The benchmark 5Y MGS 4/28 declined 12bps to 3.65% whilst the 10Y MGS 11/33 also fell by the same quantum to 3.86%. The weekly secondary market volume rose by about 10% w/w to RM18.0b with interest seen mainly in the off-the-run 24-25's, 33's and benchmarks 3Y MGS/GII, 7Y GII, and 10Y MGS/GII. The 30Y GII 5/52 auction saw decent demand printing a BTC of 2.076x at 4.484%. **Expect bonds to continue to trend positively next week but probably in a more cautious manner in the wake of key US data and Malaysia's final 3Q GDP number next Friday.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw secondary market activity surprisingly buck the trend seen in govvies. **The bulk of transactions were in the GG-AA part of the curve; as yields closed mostly mixed amid a 23% fall in average weekly secondary market volume to RM3.0b.** Topping the weekly volume were DANA 11/25 bonds (GG) which closed 6bps lower compared to previous-done levels at 3.60% and another of its 10/38 tranche (GG) which fell 8bps to 4.24%. This was followed yet again by the long-end DANA 7/44 (GG) which rallied with yields ending 23bps lower to 4.39%. Higher frequency of bond trades was seen in DANA, PRASA, PTPTN, AIR SELANGOR, DANGA, PLUS, PSEP, SPETCHEM, MMC and YTL Power bonds. There were also multiple odd-lot transactions seen in bank-related ALLIANCE Bank, SABAH Dev Bank bonds, TROPICANA, UEM Sunrise and DRB Hicom bonds. The prominent issuances for the week consisted of Hong Leong Bank Bhd's RM100m and Hong Leong Islamic Bank Bhd's RM200m 3Y papers with coupons of 4.07% which were well sought after by investors. AmBank (M) Bhd's AA2-rated 3Y and 10NC5 bonds totaling RM1.0b with coupon rates of 4.33% and 4.55% were also issued.

- **Singapore Government Securities:** SGS continued to chalk solid gains w/w, choosing to ignore the sedate UST movements. The curve bull-flattened as overall benchmark yields rallied with yields ending 12-22bps lower across. **The SGS 2Y yield fell 12bps to 3.42% whilst the SGS 10Y rallied the most with yields ending 22bps lower at 3.05%** (the SGS 10Y ranged tighter yet lower between 3.03-3.15%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD saw solid 1.6% gains compared to a mere +0.1% seen prior week. In the corporate bond scene, Tuan Sing Holdings recent 4Y debt issuance of S$150m at elevated interest rate of 7.5% was surprising yet enticing. This follows close on the heels of Guocoland's recent issue of 4Y papers at 4.4% and Wing Tai Holdings' 5Y bonds at 4.8%. Meanwhile, Keppel REIT MTN, has successfully priced S$200m worth of 3.72% 3Y fixed rate bonds due 15th November 2026. Elsewhere, DBS Bank Ltd has also priced its GBP500m 3Y covered FRN's at SONIA+63. These are expected to be rated AAA by both Moody's and Fitch Ratings.



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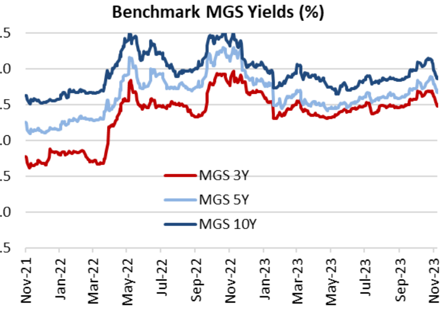

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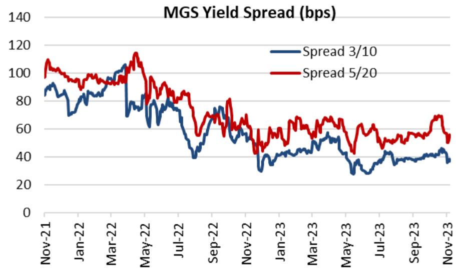

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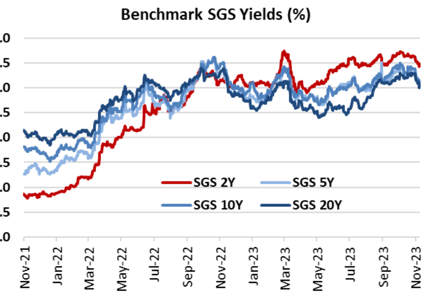

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MEX I Capital Berhad	RM1.13 bil Senior Sukuk Musharakah (2022/2040)	A2/Stable	Affirmed
Jimah Energy Ventures Sdn Bhd	RM4.85 bil Senior Islamic Medium-Term Notes (IMTN) Facility (2005/2025)	AA3/Stable	Affirmed
Sunway Berhad	RM5.0 billion Perpetual Sukuk Programme	A IS/Stable	Assigned
Sunway Treasury Sukuk Sdn Bhd	RM10.0 billion Islamic Medium-Term Notes (IMTN) Programme	A IS/Stable	Assigned
Bank Pembangunan Malaysia Berhad (BPMB)	Financial institution rating	AAA/Stable	Affirmed
YNH Property Berhad	Islamic Medium-Term Notes Programme (Sukuk Wakalah)	From AA IS/Stable to A IS/Negative	Downgraded
OCK Group Berhad	Proposed RM400 million Tranche 1 to be issued under a proposed RM700 million Sukuk Murabahah Programme	AA IS/Stable	Assigned
Jimah East Power Sdn Bhd	Outstanding RM8.50 billion Sukuk Murabahah	AA IS/Stable	Affirmed
MY E.G. Services Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM1.0 billion in nominal value	AA IS/Stable	Affirmed
Evyap Sabun Malaysia Sdn Bhd	RM500.0 million Sukuk Wakalah Programme	AA IS/Stable	Affirmed
OSK Rated Bond Sdn Bhd	Sukuk Murabahah/Multi-Currency Medium-Term Notes (Sukuk/MCMTN) Programmes with a combined limit of up to RM2.0 billion	AA IS /AA/Stable	Affirmed
Exsim Capital Resources Berhad	Proposed RM390 mil issuance (Tranche 5 IMTN)	AA3/Stable	Assigned
	RM2 bil Sukuk Musharakah Programme (IMTN Programme)	AA3/Stable	Assigned
Besraya (M) Sdn Bhd	RM700 million Sukuk Mudharabah Issuance Facility (2011/2028)	AA2/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
13-Nov	7:50	JN	PPI MoM	Oct	-0.30%
	11:30	AU	CBA Household Spending MoM	Oct	0.50%
14-Nov	7:30	AU	Westpac Consumer Conf Index	Nov	82
	8:30	AU	NAB Business Conditions	Oct	11
	15:00	UK	Payrolled Employees Monthly Change	Oct	-11k
	15:00	UK	Average Weekly Earnings 3M/YoY	Sep	8.10%
	18:00	EC	ZEW Survey Expectations	Nov	2.3
	18:00	EC	GDP SA QoQ	3Q P	-0.10%
	18:00	EC	Employment QoQ	3Q P	0.20%
	19:00	US	NFIB Small Business Optimism	Oct	90.8
	21:30	US	CPI Ex Food and Energy YoY	Oct	4.10%
	21:30	US	Real Avg Weekly Earnings YoY	Oct	-0.10%
15-Nov	7:50	JN	GDP SA QoQ	3Q P	1.20%
	8:30	AU	Wage Price Index QoQ	3Q	0.80%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.50%
	10:00	CH	Industrial Production YTD YoY	Oct	4.00%
	10:00	CH	Retail Sales YTD YoY	Oct	6.80%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Oct	3.10%
	10:00	CH	Surveyed Jobless Rate	Oct	5.00%
	12:30	JN	Industrial Production MoM	Sep F	0.20%
	15:00	UK	CPI Core YoY	Oct	6.10%
	15:00	UK	PPI Input NSA MoM	Oct	0.40%
	17:30	UK	House Price Index YoY	Sep	0.20%
	18:00	EC	Industrial Production SA MoM	Sep	0.60%
	18:00	EC	Trade Balance SA	Sep	11.9b
	18:00	EC	EU Commission Economic Forecasts		
	20:00	US	MBA Mortgage Applications	10-Nov	+2.50%
	21:30	US	Retail Sales Advance MoM	Oct	0.70%
	21:30	US	PPI Final Demand YoY	Oct	2.20%
	21:30	US	Empire Manufacturing	Nov	-4.6
16-Nov	7:50	JN	Core Machine Orders MoM	Sep	-0.50%
	7:50	JN	Exports YoY	Oct	4.30%
	8:00	AU	Consumer Inflation Expectation	Nov	4.80%
	8:30	AU	Employment Change	Oct	6.7k
	8:30	AU	Unemployment Rate	Oct	3.60%
	16:30	HK	Unemployment Rate SA	Oct	2.80%
	21:30	US	New York Fed Services Business Activity	Nov	-19.1
	21:30	US	Import Price Index YoY	Oct	-1.70%
	21:30	US	Export Price Index YoY	Oct	-4.10%
	21:30	US	Initial Jobless Claims	10-Nov	217k
	21:30	US	Philadelphia Fed Business Outlook	Nov	-9
	22:15	US	Industrial Production MoM	Oct	0.30%
	23:00	US	NAHB Housing Market Index	Nov	40
17-Nov	0:00	US	Kansas City Fed Manf. Activity	Nov	-8

15:00	UK	Retail Sales Inc Auto Fuel MoM	Oct	-0.90%
18:00	EC	CPI YoY	Oct F	4.30%
21:30	US	Building Permits MoM	Oct	-4.40%
21:30	US	Housing Starts MoM	Oct	7.00%
	US	Kansas City Fed Services Activity	Nov	-1

Source: Bloomberg