HongLeong Bank

Global Markets Research
Weekly Market Highlights

Markets

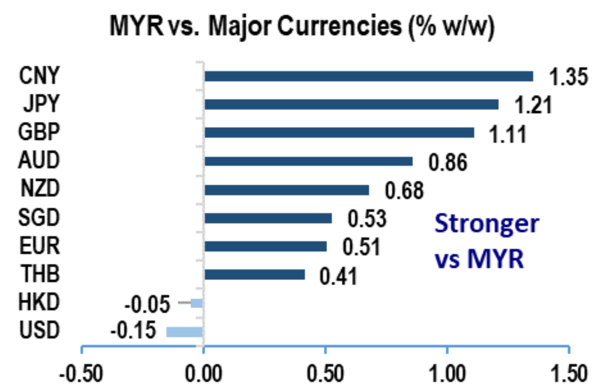
	Last Price	WOW%	YTD %
Dow Jones Ind.	35,273.03	0.94	6.41
S&P 500	4,556.62	1.07	18.68
FTSE 100	7,483.58	0.98	0.43
Hang Seng	17,910.84	0.44	-9.46
KLCI	1,453.29	-0.78	-2.82
STI	3,111.75	-0.68	-4.29
Dollar Index	103.92	-0.41	0.38
WTI oil ($/bbl)	77.10	5.76	-4.37
Brent oil ($/bbl)	81.42	5.17	-5.23
Gold (S/oz)	1,992.80	0.28	9.22
CPO (RM/ tonne)	3,842.00	-0.10	-5.09
Copper ($$/MT)	8,409.50	2.31	0.45
Aluminum($/MT)	2,224.50	0.41	15.62

Source: Bloomberg

** 17-22 November for CPO, Dow Jones, S&P 500, WTI, Gold*

- **Wall Street and oil prices settled the week higher:** US equities markets were generally on an uptrend in a holiday shortened week with a blip on Tuesday. Wall Street was supported by tame US inflation data that sparked hopes that the Fed is done with its tightening cycle as well as strong tech gains led by Microsoft and Nvidia. The down day on Tuesday was sparked by the latest Fed minutes that indicated that policy rate must stay restrictive but still, all the 3 equity indices managed to close the week higher between 0.9-1.1% w/w. Similarly, oil prices were generally on an uptrend on expectations that OPEC+ will maintain output cuts to support prices before retreating on Wednesday after the postponement in OPEC+ meeting dimmed hopes for this. Disputes over the quota for African members prompted the postponement but still, oil prices managed to chart gains between 5.2-5.8% w/w.
- **The week ahead:** OECD is set to publish its economic outlook, while US will be date heavy with key focus being the October's PCE prices and its accompanying personal spending/income as well as the Beige Book, 3Q GDP and ISM Manufacturing. US will also release a slew of housing data like the FHFA House Price Index, S&P CoreLogic CS US HPI, construction spending, new and pending home sales. Other data on deck includes the Conference Board Consumer Confidence index and trade balance data.

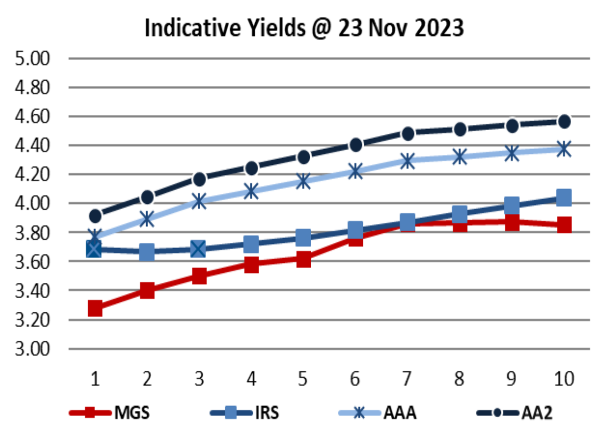
Forex



Source: Bloomberg

- **MYR:** USD/ MYR fell for the fourth week running, declining by 0.2% w/w (prior: -0.1%) to 4.6803, amidst Malaysia 3Q GDP coming a notch better than expected at 3.3% y/y, and a smaller than expected annual decline in the October export and import numbers. Against the other majors and regional currencies, the MYR continued its underperformance for a second week, led by declines against the CNY (-1.4%), JPY (-1.2%) and GBP (-1.1%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a possible trading range of 4.64 – 4.70.
- **USD**: The Dollar Index declined for a fourth consecutive week, falling by 0.4% w/w (prior: -1.5%) to 103.92 as of Thursday's close, after the FOMC minutes revealed that while Fed members think that rates should stay high for a while, they are undecided on the need to hike rates further, reinforcing the belief that the Fed hiking cycle is behind us. We remain ***Neutral-to-Slightly Bearish*** on the USD here, and see a likely trading range of 102-105 for the coming week. The week ahead sees the release of preliminary US PMIs for November, which should provide further clues on how the economy is holding up in 4Q. Also due for release are the monthly core PCE deflator for October, consumer confidence, the Fed's Beige Book and the second reading of US 3Q GDP.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries closed mixed with the shorter end giving up some ground but gains being seen in the longer dated maturities, after FOMC minutes of the last meeting reiterated the Fed's "higher for longer" message on rates but stopped short of signaling any further hikes. The curve bear-flattened as overall benchmark yields ended between -8bps to +6bps across. **The benchmark UST 2Y yield increased by 6bps to 4.90% whilst the benchmark UST 10Y saw its yield falling by 3bps instead to 4.40%.** The Fed Fund futures market has a negligible probability of a 25bps rate hike in the next FOMC meeting in December, while between 3 to 4 cuts are priced in at the moment for 2024. **Meanwhile, expect bonds to trend sideways this coming week, with the monthly core PCE numbers and preliminary US November PMIs to come.**
- **MGS/GII:** For the week, local govvies saw MGS and GII better bid, largely unaffected by the 3Q GDP that came in a notch higher than expected. The main driver of this week's movements was the move lower in UST yields earlier in the week, as overall MGS and GII benchmark yields closed mixed between -14 to +11bps across. **The benchmark 5Y MGS 4/28 yield was 2bps lower for the week at 3.63% whilst the 10Y MGS 11/33 saw its yield decline by 6bps to 3.80%.** The average daily secondary market volume was little changed from the week before, marginally lower by 2.6% to RM2.59b w/w. **Expect bonds to trade sideways this coming week ahead and take the lead from the UST markets on a quiet front domestically.**

Macroeconomic Updates

- **Wall Street and oil prices settled the week higher:** US equities markets were generally on an uptrend in a holiday shortened week with a blip on Tuesday. Wall Street was supported by tame US inflation data that sparked hopes that the Fed is done with its tightening cycle as well as strong tech gains led by Microsoft and Nvidia. The down day on Tuesday was sparked by the latest Fed minutes that indicated that policy rate must stay restrictive but still, all the 3 equity indices managed to close the week higher between 0.9-1.1% w/w. Similarly, oil prices were generally on an uptrend on expectations that OPEC+ will maintain output cuts to support prices before retreating on Wednesday after the OPEC+ meeting delay dimmed hopes for this. Disputes over the quota for African members prompted the postponement but still, oil prices managed to chart gains between 5.2-5.8% w/w.

- **PBoC maintained key lending rates; RBA remained concern over taming inflation:** During the week, the People's Bank of China (PBoC) maintained 1Y and 5Y loan prime rates unchanged at 3.45% and 4.20% respectively. We continue to reiterate our views that PBoC has largely and will continue to focus on quantitative measures like liquidity injections rather than interest rate cuts to stimulate economic activities, especially to stabilise the property market and spur credit growths. In Australia, key highlights from the latest policy meeting minutes and RBA Governor Michelle Bullock's comments were that taming inflation remains a crucial challenge over the next 1-2 years, inflation is expected to take longer to return to target, only decelerating to a little below 3.0% only by the end of 2025 and that the board discussed possibilities of a pause.

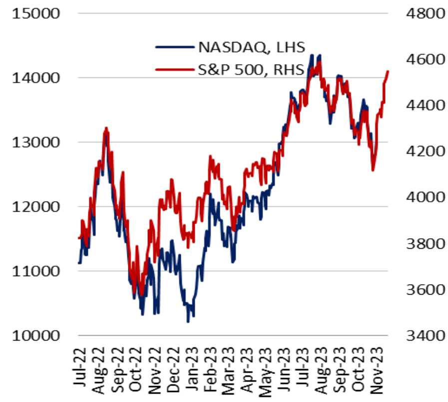
- **Tighter financing conditions on Fed's mind:** Highlights from the minutes to the latest FOMC meeting, meanwhile were that tighter financing conditions were the key to FOMC's decision to stay pat. Fed also added that further tightening of monetary policy would be appropriate if progress toward the inflation target was insufficient but added that the Committee was in a position to proceed carefully. There was no mention of rate cuts in the statement.

  Data wise, persistent lack of inventory, higher mortgage rates and home prices continued to weigh on the housing market, sending existing-home sales worsening by -4.1% m/m to 3.8m in October. This is the slowest pace since August 2010 but tight supply continued to drive prices. The median price of an existing home rose 3.4% y/y to $391.8k. Mortgage applications, meanwhile, increased for the third week to +3.0% w/w for the week ended November 17, but applications remain at very low levels. On the flip side, September building permits and housing starts data were both stronger than expected, increasing by 1.1% m/m and 1.9% m/m respectively. In the manufacturing sector, durable goods orders surprised on the downside, declining by 5.4% m/m in October driven by transportation goods, while orders for non-defense capital goods excluding aircraft also fell 0.1% m/m, suggesting that business investment is slowing. On the consumer front, the University of Michigan consumer sentiments fell again to 61.3 in November. Weighing on confidence were consumers' worries that the softening of inflation could reverse. As it is, year-ahead and long-run inflation expectations accelerated to 4.5% and 3.2%. In the labour market, initial jobless claims fell by the most since June by -24k to 209k for the week ended November 18. The latter is the first drop in 2 months.

- **Singapore and Malaysia GDPs picked up in 3Q on resilient domestic demand:** For 3Q, Singapore's final GDP was revised upwards by 0.4ppts to +1.4% q/q and +1.1% y/y (2Q: +0.1% q/q and +0.5% y/y). In tandem with the release, the government adjusted its outlook for full year growth to around 1.0% for 2023 (Previous: 0.5-1.5%) and projected growth to pick up to 1-3% in 2024. The Malaysian economy also expanded at a faster pace for the first time in four quarters, by 3.3% y/y in 3Q23, suggesting growth has bounced off the trough of 2.9% y/y seen in 2Q23. The final print came in unchanged from the advance estimate and in both cases, domestic demand remained firmly in the driver seat. Exports outlook however appeared have improved at the start of 4Q. The contraction in Singapore's non-oil domestic exports (NODX) continued to narrow to 3.4% y/y in October as both electronics and non-electronics exports continued to fall, albeit less sharply. Similarly, the contraction in Malaysia's exports also narrowed to -4.4% y/y for the same month (Sept: -13.8% y/y).

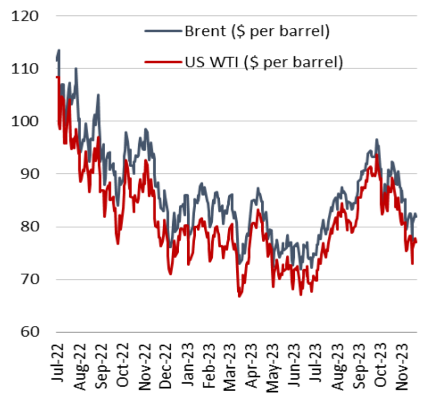
- **The week ahead:** OECD is set to publish its economic outlook, while S&P finalises the manufacturing PMIs for the majors and unveil the November composite PMI for Malaysia. US will be data heavy after a light week, with key focus being the October's PCE prices and its accompanying personal spending/income on top of the Beige Book, 3Q GDP (S) and ISM Manufacturing. US will also release a slew of housing data like the FHFA House Price Index, S&P CoreLogic CS US HPI, construction spending, new and pending home sales. Other data on deck includes the Conference Board Consumer Confidence index, trade balance data as well as regional indices from Chicago, Dallas and Richmond. Eurozone will release its 1st tier CPI, unemployment rate and consumer confidence numbers and for UK, the net consumer credit, Nationwide House price, CBI Reported Sales and Lloyds Business Barometer indices. Japan will be data heavy with PPI, retail sales, IPI, housing starts, jobless rate and capital spending numbers on deck. Both Singapore and China will release their official PMIs, with the latter also set to release its industrial profits data.

Higher equity indices supported by lower UST yields and tech rally



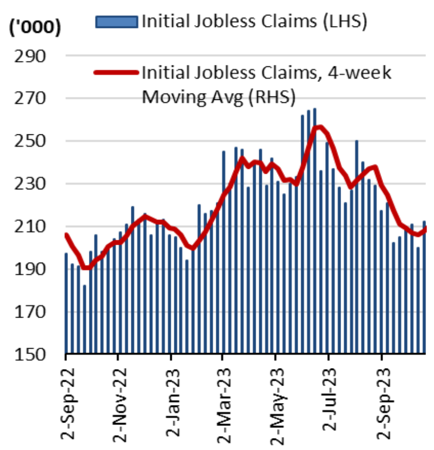
Source: Bloomberg

Expectations on the OPEC+ meeting swayed prices



Source: Bloomberg

Jobless claims fell by the most since June



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/ MYR fell for the fourth week running, declining by 0.2% w/w (prior: -0.1%) to 4.6803, amidst Malaysia 3Q GDP coming a notch better than expected at 3.3% y/y, and a smaller than expected annual decline in the October export and import numbers. Against the other majors and regional currencies, the MYR continued its underperformance for a second week, led by declines against the CNY (-1.4%), JPY (-1.2%) and GBP (-1.1%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a possible trading range of 4.64 – 4.70. Later today sees the release of Malaysia CPI for October, which is expected to remain unchanged from the previous month's reading of 1.9% y/y, in an otherwise quiet week.

- **USD**: The Dollar Index declined for a fourth consecutive week, falling by 0.4% w/w (prior: -1.5%) to 103.92 as of Thursday's close, after the FOMC minutes revealed that while Fed members think that rates should stay high for a while, they are undecided on the need to hike rates further, reinforcing the belief that the Fed hiking cycle is behind us. We remain ***Neutral-to-Slightly Bearish*** on the USD here, and see a likely trading range of 102-105 for the coming week. The week ahead sees the release of preliminary US PMIs for November, which should provide further clues on how the economy is holding up in 4Q. Also due for release are the monthly core PCE deflator for October, consumer confidence, the Fed's Beige Book and the second reading of US 3Q GDP.

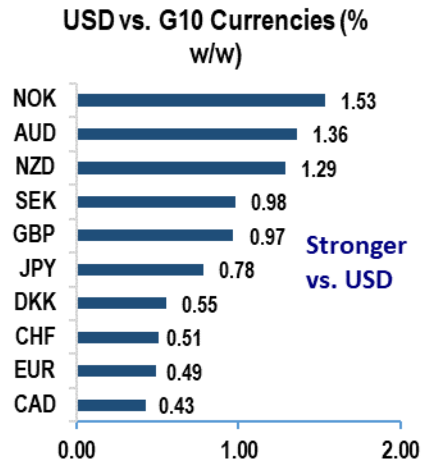
- **EUR**: The EUR traded higher for a fourth straight week, advancing by 0.5% w/w (prior: +1.7%) to 1.0905 versus the USD, after ECB President Lagarde maintained a hawkish stance on rates and mentioned that the ECB cannot declare victory over inflation just yet, and will have to remain "attentive" until it is firmly headed back to the 2.0% target. We are ***Neutral-to-Slightly Bearish*** on the EUR/USD for the week ahead, and see a probable trading range of 1.0700 - 1.1050. For the week ahead, monthly economic confidence numbers are due, as is the unemployment rate for October, but the focus of the markets will be on the release of the CPI estimate for November that is scheduled for release on Thursday. More ECB-speaks ahead of us this coming week too, including from President Lagarde and Bundesbank chief Nagel.

- **GBP**: GBP was also firmer for a fourth week on the trot, rising by 1.0% w/w (prior: +1.6%) against the greenback to 1.2534 as of Thursday's close, amidst preliminary UK PMIs for November coming in stronger than expected, with the composite index back in expansionary territory. The currency was also helped by comments by Bank of England Governor Bailey in a testimony to the UK parliament that there was a case for Bank Rate in the UK to be kept high for an extended period, pouring cold water on market expectations for rate cuts in the coming year. We are ***Neutral-to-Slightly Bearish*** on the Cable next week, and foresee a likely trading range of 1.2350 -1.2650. Not much in the week ahead in terms of economic data, with only the Nationwide House Price report for November and mortgage approval numbers for October due for release. There are a few speeches scheduled by Bank of England officials to keep an eye on, including from Governor Bailey.

- **JPY**: The Japanese Yen was stronger for a second consecutive week, rising by 0.8% (prior: +0.6%) versus the USD to 149.56 as of Thursday, from 150.73 the prior week, as trading in the pair was influenced by the broad USD weakness amidst a lack of leads domestically. We are ***Slightly Bearish*** on the USD/ JPY for the coming week, and expect a trading range of 147.50 – 150.50. Quite a bit ahead next week in terms of economic data, after the October CPI report this morning showed a key measure of inflation rising for the first month in four, with growth in consumer prices ex-fresh food inching up to 2.9% y/y from 2.8% y/y the month before. Retail sales, industrial production, machine tool orders and housing starts for October all due for release, as well as November consumer confidence.

- **AUD**: AUD advanced for a second straight week, rising by 1.4% w/w (prior: +1.6%) against the USD to 0.6558 as of Thursday's close, after hawkish comments by the Reserve Bank of Australia governor Michele Bullock, who mentioned in a speech this week that the remaining inflation challenge for Australia was "increasingly homegrown and demand driven" and hinted at more action needed to stem this. We are ***Slightly Bullish*** on AUD/ USD for the coming week, with a likely trading range of 0.6450-0.6750 seen for the pair, as Australia remains the only major country apart from Japan to have rate hikes instead of cuts priced in for the coming year. For the week ahead, retail sales, CPI, private sector credit numbers and building approvals for October are all scheduled for release.

- **SGD**: The SGD advanced against the greenback for a fifth consecutive week, gaining by 0.5% w/w to 1.3408 as of Thursday's close from 1.3470 the week before, after Singapore 3Q GDP was revised higher, and CPI for October increased by more than expected on both the headline and core level. The SGD was generally weaker versus the rest of the G10 universe, led by declines against the NOK (-1.0%) and AUD (-0.9%). Against major regional peers, the SGD was a mixed bag, with the advances led by gains versus the INR (+0.6%) and IDR (+0.5%), but losing ground against the TWD (-1.0%) and CNY (-0.9%). We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the coming week, with a trading range of 1.3250-1.3500 seen. A quiet week ahead of us for data releases domestically, with industrial production numbers for October being the only prominent number scheduled for release.



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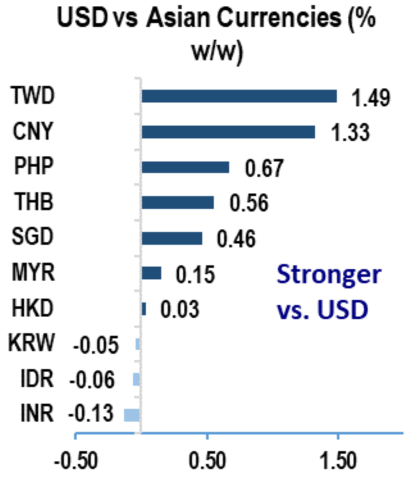


Source: Bloomberg

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

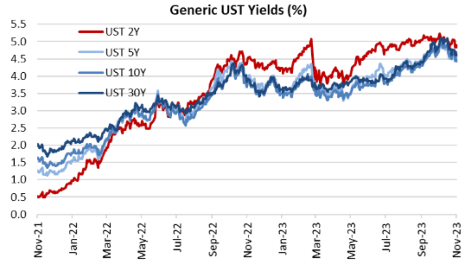
Fixed Income

- **UST:** For the week under review, US Treasuries closed mixed with the shorter end of the maturity spectrum giving up some grounds but gains were being seen in the longer dated maturities, after FOMC minutes of the last meeting reiterated the Fed's "higher for longer" message on rates but stopped short of signaling any further hikes. The curve bear-flattened as overall benchmark yields ended between -8bps to +6bps across in a shortened week due to the Thanksgiving holiday in the US. **The benchmark UST 2Y yield increased by 6bps to 4.90% whilst the benchmark UST 10Y saw its yield falling by 3bps instead to 4.40%.** The US Treasury's 20Y note auction saw decent demand and added to the bid tone for longer-dated bonds, with the BTC ratio coming in at 2.58x (previous auction: 2.59x) and awarded at 4.780% (previous auction: 5.245%). The Fed Fund futures market has a negligible probability of a 25bps rate hike in the next FOMC meeting in December, while between 3 to 4 cuts are priced in at the moment for 2024. **Meanwhile, expect bonds to trend sideways this coming week, with the monthly core PCE numbers and preliminary US November PMIs to come.**

- **MGS/GII:** For the week, local govvies saw MGS and GII better bid, largely unaffected by the 3Q GDP that came in a notch higher than expected. The main driver of this week's movements was the move lower in UST yields earlier in the week, as overall MGS and GII benchmark yields closed mixed between -14 to +11bps across. **The benchmark 5Y MGS 4/28 yield was 2bps lower for the week at 3.63% whilst the 10Y MGS 11/33 saw its yield decline by 6bps to 3.80%.** The average daily secondary market volume was little changed from the week before, marginally lower by 2.6% to RM2.59b w/w, with interest seen mainly in the off-the-run 24's and benchmarks 7Y MGS/GII, 10Y MGS/GII, 20Y MGS/GII and 30Y GII. **Expect bonds to trade sideways this coming week ahead and take the lead from the UST markets on a quiet front domestically.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw secondary market activity surge with **the bulk of transactions in the AAA and AA parts of the curve; as yields closed mostly mixed-to-lower amid a 52% increase in average daily secondary market volume to RM0.85b.** In the GG space, notable activity was seen in LPPSA 9/32 and DANA 10/42, while over in the AAA universe, trading was seen in the likes of TNB 6/47 and CAGA 10/28. The AA-rated market saw some trading in YTL Power 1/32 and GENM 8/25, while over in banks/financials, PBB 1/31 drew some attention. The prominent issuances for the week consisted of RHB Bank's AA1 rated 5yr Senior Sukuk with RM1.5b issued at 4.38% and SUNWAY's AA3 rated Floating Rate 3yr MTN with an issuance size of RM260m and a coupon of 4.25%.

- **Singapore Government Securities:** SGS closed mixed for the week, with the shorter maturities unchanged to slightly stronger while the very long end of the curve gave up some grounds. The curve steepened as overall benchmark yields closed between -4 and +3bps. **The SGS 2Y yield was unchanged at 3.35% whilst the SGS 10Y saw its yield 3bps lower to 2.93%** (the SGS 10Y ranged between 2.905-2.988%). The MAS published the 2024 SGS issuance calendar, which indicated that the overall outstanding SGS bonds are expected to grow at a similar pace as the year before, and may include a new 30Y green bond. The market could take the lead next week from the UST markets, given the lack of domestic data releases after a much stronger than expected industrial production number for October today.



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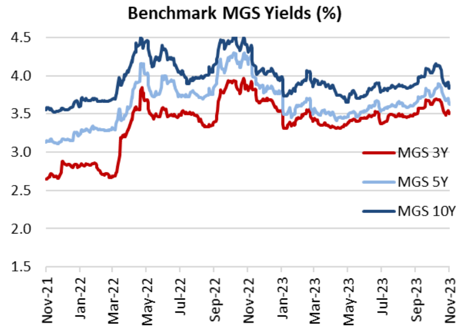

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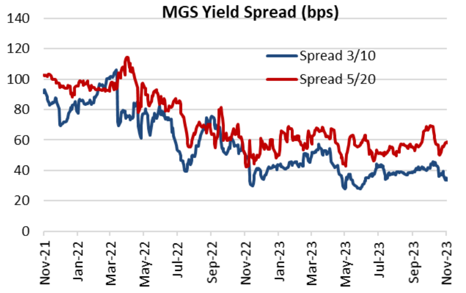

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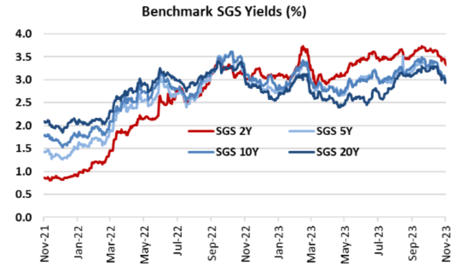

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Exsim Capital Resources Berhad	RM323 mil Tranche 2 IMTN	AA2/Stable	Upgraded
	RM300 mil Tranche 3 IMTN	AA3/Stable	Affirmed
Affin Bank Berhad	Financial Institution Rating	AA3/Stable/P1	Affirmed
Digi Telecommunications Sdn Bhd	RM5 bil Islamic Medium-Term Notes Programme (2017/-) and RM1 bil Islamic Commercial Papers (2017/2024)	AAA/Stable/P1	Affirmed
Malaysia Airports Holdings Bhd	Sukuk facilities	AAA/Stable	Affirmed
APM Automotive Holdings Berhad	RM1.5b Islamic MTN Programme (2016/2036) RM1.5b Islamic CP Programme (2016/2023)	AA2/Stable P1	Affirmed Affirmed
MUFG Bank (Malaysia) Bhd	Financial Institution Ratings RM500m Multi Currency Sukuk Wakalah Pgrm	AA1/Stable/P1 AAA(bg)/Stable	Affirmed Affirmed
MUFG Bank Ltd	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Malayan Banking Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Indera Persada Sdn Bhd	RM68 mil Medium-Term Notes (MTN) Facility	AA1/Stable	Assigned
Manulife Holdings Berhad	Corporate Credit Ratings (CCR)	AA2/Stable/P1	Upgraded
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

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
27-Nov	7:50	JN	PPI Services YoY	Oct	2.10%
	9:30	CH	Industrial Profits YoY	Oct	11.90%
	16:30	HK	Exports YoY	Oct	-5.30%
	19:00	UK	CBI Total Dist. Reported Sales	Nov	-21
	23:00	US	New Home Sales MoM	Oct	12.30%
	23:30	US	Dallas Fed Manf. Activity	Nov	-19.2
28-Nov	8:30	AU	Retail Sales MoM	Oct	0.90%
	22:00	US	FHFA House Price Index MoM	Sep	0.60%
	22:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep	2.57%
	23:00	US	Conf. Board Consumer Confidence	Nov	102.6
	23:00	US	Richmond Fed Manufact. Index	Nov	3
	23:00	US	Richmond Fed Business Conditions	Nov	-15
	23:30	US	Dallas Fed Services Activity	Nov	-18.2
28 Nov -3 Dec		UK	Nationwide House PX MoM	Nov	0.90%
29-Nov	8:30	AU	CPI YoY	Oct	5.60%
	17:30	UK	Net Consumer Credit	Oct	1.4b
	18:00	EC	OECD Publishes Economic Outlook		
	18:00	EC	Consumer Confidence	Nov	+16.9
	20:00	US	MBA Mortgage Applications	Nov 25	3.00%
	21:30	US	Wholesale Inventories MoM	Oct P	0.20%
	21:30	US	Advance Goods Trade Balance	Oct	-$85.8b
	21:30	US	GDP Annualized QoQ	3Q S	4.90%
30-Nov	3:00	US	Federal Reserve Releases Beige Book		
	7:50	JN	Retail Sales MoM		-0.10%
	7:50	JN	Industrial Production MoM	Oct P	0.50%
	8:01	UK	Lloyds Business Barometer	Nov	39
	8:30	AU	Private Sector Credit MoM	Oct	0.50%
	9:30	CH	Manufacturing PMI	Nov	49.5
	9:30	CH	Non-manufacturing PMI	Nov	50.6
	13:00	JN	Housing Starts YoY	Oct	-6.80%
	16:30	HK	Retail Sales Value YoY	Oct	13.00%
	18:00	EC	CPI Estimate YoY	Nov	2.90%
	18:00	EC	Unemployment Rate	Oct	6.50%
	21:30	US	Personal Income	Oct	0.30%
	21:30	US	Personal Spending	Oct	0.70%
	21:30	US	Initial Jobless Claims	Nov 24	209k
	21:30	US	PCE Core Deflator YoY	Oct	3.70%
	22:45	US	MNI Chicago PMI	Nov	44
	23:00	US	Pending Home Sales MoM	Oct	1.10%
1-Dec	6:00	AU	Judo Bank Australia PMI Mfg	Nov F	47.7
	7:30	JN	Jobless Rate	Oct	2.60%
	7:50	JN	Capital Spending YoY	3Q	4.50%
	8:30	JN	Jibun Bank Japan PMI Mfg	Nov F	48.7
	8:30	MA	S&P Global Malaysia PMI Mfg	Nov	46.8

	8:30	VN	S&P Global Vietnam PMI Mfg	Nov	49.6
	9:45	CH	Caixin China PMI Mfg	Nov	49.5
	17:00	EC	HCOB Eurozone Manufacturing PMI	Nov F	43.8
	17:30	UK	S&P Global/CIPS UK Manufacturing PMI	Nov F	46.7
	22:45	US	S&P Global US Manufacturing PMI	Nov F	50.0
	23:00	US	Construction Spending MoM	Oct	0.40%
	23:00	US	ISM Manufacturing	Nov	46.7
2-Dec	21:00	SI	Purchasing Managers Index	Nov	50.2

Source: Bloomberg