

## Global Markets Research

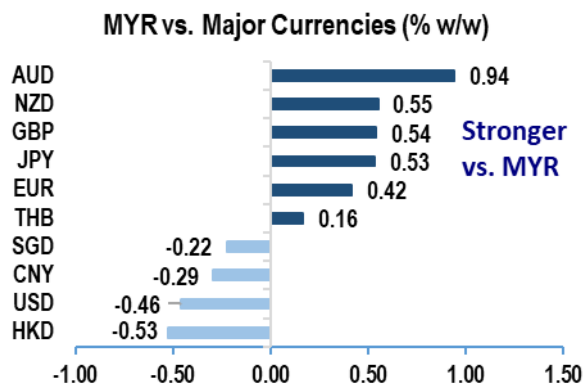
### Weekly Market Highlights

#### Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	47,850.94	0.89	12.47
S&P 500	6,857.12	0.65	16.59
FTSE 100	9,710.87	0.17	18.82
Hang Seng	25,935.90	-0.04	29.29
KLCI	1,621.07	0.22	-1.29
STI	4,535.14	0.57	19.74
Dollar Index	98.99	-0.55	-8.75
WTI oil (\$/bbl)	59.67	1.74	-16.80
Brent oil (\$/bbl)	63.26	-0.13	-15.25
Gold (\$/oz)	4,211.80	1.12	59.48
CPO (RM/ tonne)	4,098.50	1.89	-16.70
Copper (\$\$/MT)	11,450.00	4.67	30.59
Aluminum(\$/MT)	2,904.00	2.67	13.82

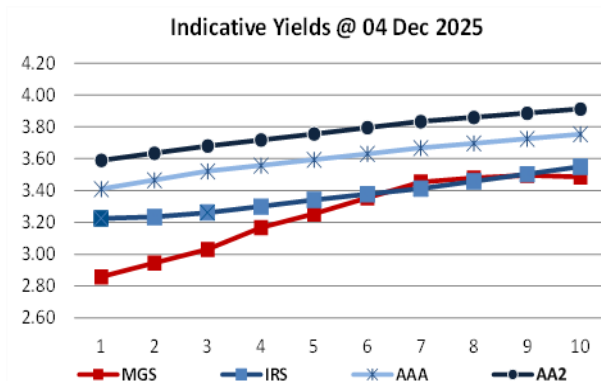
Source: Bloomberg  
\*28 Nov-3 Dec for CPO

#### Forex



Source: Bloomberg

#### Fixed Income



Source: Bloomberg/ BPAM

- Another run-up for Wall Street, crude oil prices closed mixed:** Wall Street saw an extended run-up this week, albeit with a tinge of cautiousness ahead of the December FOMC meeting and a temporary blip from the crypto slide. Appetite for US stocks were far and by large boosted by wide expectations of a December rate cut after a slew of broadly softer economic prints, notably the ADP survey which showed private employers shedding jobs in November. The 3 major averages closed the week 0.7-1.3% w/w higher, but trading in crude oil prices were choppy with markets largely watching the Russia-Ukraine peace negotiation and more signs of a crude oil glut. Despite the US-Russia talk failing to reach a deal to end the war in Ukraine and one that could have eased sanctions on Russia's oil sector, Brent and the WTI closed the week mixed between -0.1% to +1.7% w/w.
- Next week:** FOMC and RBA policy makers are set to meet for the last time in 2025 and expectations are that the Fed will lower the Fed fund rate by a quarter point to 3.50%-3.75%, while the RBA will maintain the cash rate at 3.60%. It will be data light in the US, with the post-shutdown economic release schedule still being finalised but at this juncture, focus will be on the JOLTs job openings report for September and October. Elsewhere, we will be zooming in to UK's monthly GDP for October, Japan's final 3Q GDP print, China's price-related prints as well as Malaysia's IPI.

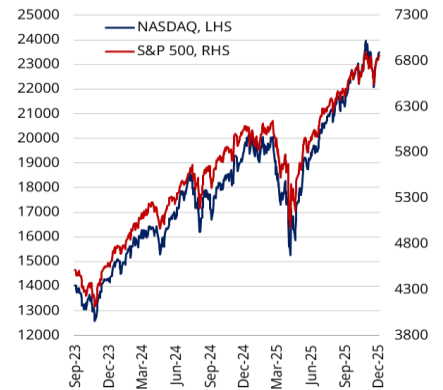
- MYR:** MYR advanced against the USD in trading this week for a second straight week, climbing by 0.5% to 4.1125 (prior: +0.6%) from 4.1315 the prior week, amidst the S&P Global Malaysia Manufacturing PMI rising in November into expansionary territory, boding well for growth this quarter. MYR was a mixed bag against the rest of the G10s currencies, but continued to outperform during the week against most of its regional peers, with the exception of against the THB (-0.2%). We are **Neutral** on USD/MYR for the week ahead, foreseeing a possible trading range of 4.0875 - 4.1375. The coming week brings little in terms of economic data releases domestically, until the industrial production figures for October which will be released next Friday.
- USD:** USD retreated in trading this week for a second week running, with the DXY falling by 0.6% w/w to 98.99 (prior: -0.6%) from 99.54 the week before, amidst the ADP employment report suggesting a contraction of private sector jobs in November, further fuelling expectations of a 25bps cut in the Funds Rate at the upcoming FOMC. The ISM indices for November were mixed, with the manufacturing gauge deteriorating while the services index edged higher. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, eyeing a probable trading range of 97.50 -100.25 for the DXY. The week ahead brings the FOMC decision and with the markets pricing in a near certainty of a 25bps reduction, the focus will lie on the unanimity of the vote and the language of the statement. The core PCE index for September will be highlight of economic data for the week, with the Michigan consumer sentiment index and the JOLTS report for October also due.

- UST:** US Treasuries declined for the week in review, amidst a mixed picture on the labour market, with the ADP Employment for November suggesting that the private sector unexpectedly shed jobs in November while the latest weekly initial jobless claims unexpected registered a decline. **Overall benchmark yields for the week were higher by between 5 to 11bps w/w** (prior: 6 to 9bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 5bps for the week to 3.52% while the benchmark 10Y UST saw its yield advanced by 10bps to 4.10%, resulting in a steeper UST curve for the week. **We expect USTs to trade with a bullish bias for the week ahead**, which sees the FOMC decide on policy where they are expected to deliver a further 25bps rate cut, with the focus to lie on the forward guidance provided through the statement and the dot plot as well as how divided the decision to cut was. The delayed core PCE prices report for September and JOLTS report for October are scheduled for release prior to the FOMC decision.
- MGS/GII:** Local government bonds were softer for the week in review, amidst the S&P Global Malaysia manufacturing PMI climbing higher in November into expansionary territory, auguring well for growth in 4Q. **Overall benchmark MGS/GII yields closed the week higher between 0 to 3bps w/w** (prior: -2 to +5bps). The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.25%, while the benchmark 10Y MGS 7/35 yield also advanced by 3bps to 3.48%. **For the week ahead, we expect local govies to trade on a more constructive note.** The coming week sees little in the way of economic data till the industrial production numbers for October due next Friday, with the markets likely to take the lead from events in the US Treasuries. The final government bond auction of the year is likely to be announced during the week, with RM3bn of the benchmark 10Y MGS 7/35 expected to be put up for sale in a re-opening.

## Macroeconomic Updates

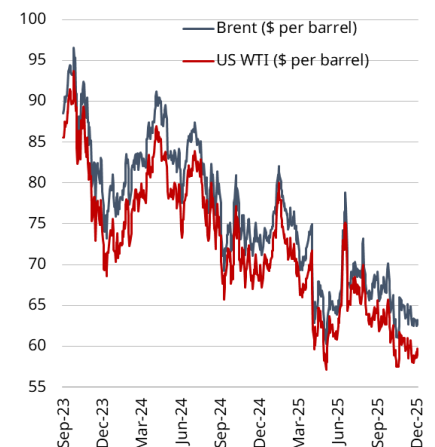
- Another run-up for Wall Street, crude oil prices closed mixed:** Wall Street saw an extended run-up this week, albeit with a tinge of cautiousness ahead of the December FOMC meeting and a temporary blip from the crypto slide. Appetite for US stocks, were far and by large boosted by wide expectations of a December rate cut after a slew of broadly softer economic prints, notably the ADP survey which showed private employers shedding jobs in November. The 3 major averages closed the week 0.7-1.3% w/w higher, but trading in crude oil prices were choppy with markets largely watching the Russia-Ukraine peace negotiation and more signs of a crude oil glut. Despite the US-Russia talk failing to reach a deal to end the war in Ukraine and one that could have eased sanctions on Russia's oil sector, Brent and the WTI closed the week mixed between -0.1% to +1.7% w/w.
  - Sluggish start to 4Q for China, expansionary manufacturing sector for the rest in the region:** Fresh data on the regional front were mixed in November, but in short, clearly showed a loss of momentum for China and firm expansion for the rest. Both official (49.2 vs 49.0) and RatingDong (49.9 vs 50.6) manufacturing PMIs for China were contractionary, while the official non-manufacturing PMI also dipped below the neutral level to 49.5 (prior: 50.1). The outlier was the RatingDong services PMI which remained expansionary but softer at 52.1 (prior: 52.6). Despite the downdrift, we do not expect any additional stimulus for the rest of the year with the annual growth target of around 5.0% within reach for 2025.
- Singapore's official PMI, meanwhile, improved mildly to 50.2 (prior: 50.0), with the electronic sector outperforming the headline at 50.6 (+0.2ppts). Unlike its official PMI, the private survey saw the index softening to 55.4 (prior: 57.4), but forward-looking indicators nonetheless suggest continued growth in the coming months. Malaysian manufacturing saw operating conditions moving back into positive territory albeit fractionally with the PMI at 50.1 (prior: 49.5), Hong Kong PMI improved to its strongest since March 2023 at 52.9, while Vietnam's manufacturing PMI remained solid at 53.8 (prior: 54.5) despite weather related disruptions to supply chains and production lines.
- Fed likely to lower rates by 25bps to 3.50-3.75%:** Next week, FOMC and RBA policy makers are set to meet for the last time in 2025 and expectations are that the Fed will lower the Fed fund rate by a quarter point to 3.50%-3.75%, while the RBA will maintain the cash rate at 3.60%. Data from the US was mixed but we believe that contained inflationary pressure (import prices: flat in September) and broadly softer labour prints will weigh heavily on FOMC's decision. The ADP survey showed private companies cutting 32k jobs in November, a sharp stepdown from October's +47k and consensus forecast. In tandem with this, pay growth also slowed to 4.4% y/y for job-stayers (prior 4.5% y/y) and 6.3% y/y for job-changers (prior: 6.7% y/y). The Challenger, Gray & Christmas report showed that layoff plans totalled 71.3k (-53.4% m/m and 23.5% y/y) in November, a step down from the massive cuts announced in October (175.3% y/y and 183.1% m/m to 153.1k) but still enough to bring the 2025 total up to 1.2m, its highest since 2020. By sector, industrial production (IPI) barely rose in September (0.1% m/m vs -0.3% m/m) restrained by flat manufacturing output. The manufacturing ISM (Nov: -0.5ppts to 48.2) suggests that the sector could worsen if not turn contractionary in the later part of the year. Services sector, nonetheless, improved according to ISM (+0.2ppts to 52.6 in November).
  - RBA likely to maintain cash rate at 3.60%:** In Australia, key highlight this week was the 3Q GDP miss, which saw growth slowing to 0.4% q/q (prior: 0.7% q/q) on account of softer household spending (0.4% q/q vs 0.9% q/q) and on negative net trade. Despite this miss, growth was in line with average since the end of the pandemic and October data signals an equally resilient 4Q. On the domestic front, October saw household spending growing at its strongest pace since January 2024 at 1.3% m/m (prior: 0.3% m/m) and private sector credit accelerating to 0.7% m/m (prior: 0.6% m/m) led by business loans. On the external front, trade balance widened to A\$4.4bn from A\$3.7bn previously, boding well for GDP calculation for the quarter.
  - Next week:** It will be data light in the US, with the post-shutdown economic release schedule still being finalised but at this juncture, focus will be on the JOLTs job openings report for September and October, just before the FOMC meeting. The New York Fed inflation expectations, Employment Cost and NFIB Small Business Optimism indices as well as weekly jobless claims and mortgage applications data are also due for release. Eurozone will publish its Sentix investor confidence index and the UK, its monthly GDP for October. Focus on Japan will be on its final 3Q GDP print, accompanied by IPI, PPI, labour cash earnings, bank lending and Eco Watchers index for October/November. Key indicator to watch out for from China is its price-related prints for November. Lastly but not least, Malaysia's IPI and manufacturing sales figures are due for release.

### Wide expectations of a December rate cut boosted appetite for US stocks



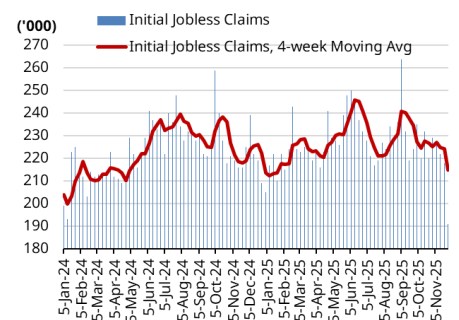
Source: Bloomberg

### Traders were watching out for the Russia-Ukraine peace negotiation



Source: Bloomberg

### Jobless claims fell to its lowest in 3-years

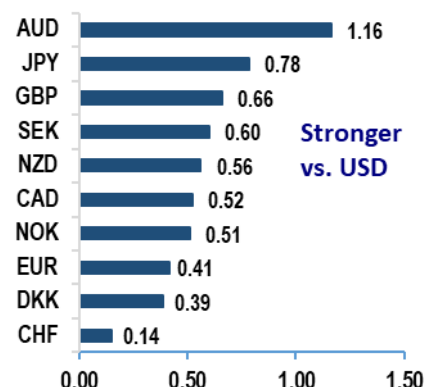


Source: Bloomberg

## Foreign Exchange

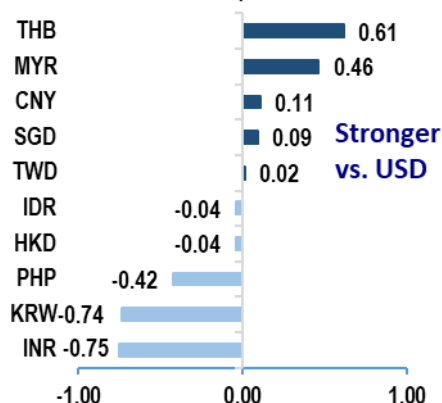
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- EUR:** EUR was stronger for the week in trading for a second consecutive week, rising against the USD by 0.4% w/w (prior: +0.6%) to 1.1644 from 1.1596 the prior week, amidst the preliminary CPI estimate for November inching higher from the month before, and a services-led revision higher in the final Eurozone composite PMI for the month. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1525 - 1.1775 for the currency pair. The coming week sees little in terms of economic data, with the third reading of 3Q GDP and the final employment growth numbers for the quarter due for release, but there will be some ECB-speak to look out for, including from ECB President Lagarde.
- GBP:** GBP appreciated by 0.7% w/w (prior: +1.3%) to 1.3327 against the greenback during the week from 1.3240 the week before, amidst a revision higher in the final UK composite PMI for November which was driven by the services sector and a larger than expected monthly rise in house prices reported by the Nationwide Building Society. We are **Neutral** on the Cable for the coming week, foreseeing a possible trading range of 1.3175 - 1.3475. The week ahead will be quiet for economic data domestically until next Friday's monthly GDP and manufacturing production figures for October, with some BoE officials due to speak during the week, including BoE Governor Andrew Bailey.
- JPY:** JPY advanced in trading this week for a second week running, climbing against the USD by 0.8% w/w to 155.10 (prior: +0.7%) from 156.31 the prior week, amidst Bank of Japan Governor Kazuo Ueda hinting at a rate hike in the months ahead and describing the current policy rate as still being accommodative. October retail sales grew by more than expected, and Tokyo CPI for November was largely in line with expectations. We are **Neutral-to-Slightly Bearish** on USD/ JPY for the week ahead, eyeing a probable trading range of 152.50 - 157.00 for the pair. The focus for the coming week should lie on the labour earnings numbers for October, with the final 3Q GDP and PPI for November also scheduled for release.
- AUD:** AUD rose against USD for a second straight week, advancing by 1.2% w/w to 0.6610 (prior: +1.5%) from 0.6534 the week before, despite Australian 3Q growth falling short of expectations, amidst a broadly weaker USD backdrop for the week. We are **Neutral** on AUD/USD for the coming week, looking at a likely trading range of 0.6500 - 0.6725. The week ahead sees the release of the monthly employment report for November and also see the final RBA rate decision for the year, where they are unanimously expected to hold rates but the language of the statement will be scrutinized for clues on the path of monetary policy going forward, with the futures markets currently building in a 25bps hike by the RBA over the coming year.
- SGD:** SGD appreciated against the greenback in trading this week for a second consecutive week, inching up by 0.1% w/w (prior: +0.8%) to 1.2961 from 1.2973 the prior week, amidst a rise seen in the Singapore PMI and Electronic sector index for November versus the levels the month before. Against other G10 currencies, the SGD was weaker across the board led by losses against the AUD (-1.1%), but versus major regional currencies, the SGD was mostly stronger except versus the THB (-0.5%) and MYR (-0.2%). We are **Neutral-to-Slightly Bearish** on the USD/SGD for the week ahead, foreseeing a possible trading range of 1.2825 - 1.3075. The coming week sees the release of the retail sales report for October, which will provide further clarity on how the economy is doing thus far in 4Q, in an otherwise quiet week for economic data releases.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

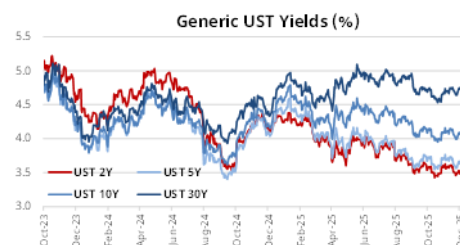
### Forecasts

	Q1-26	Q2-26	Q3-26	Q4-26
DXY	97.33	95.92	94.52	93.15
EUR/USD	1.17	1.19	1.21	1.23
GBP/USD	1.32	1.34	1.35	1.37
USD/JPY	151	148	145	142
AUD/USD	0.66	0.67	0.68	0.68
USD/MYR	4.12	4.08	4.05	4.05
USD/SGD	1.28	1.26	1.25	1.24
USD/CNY	7.03	6.94	6.86	6.77
	Q1-26	Q2-26	Q3-26	Q4-26
EUR/MYR	4.83	4.86	4.89	4.97
GBP/MYR	5.44	5.45	5.48	5.55
AUD/MYR	2.72	2.73	2.74	2.77
SGD/MYR	3.21	3.23	3.24	3.27
CNY/MYR	0.59	0.59	0.59	0.60

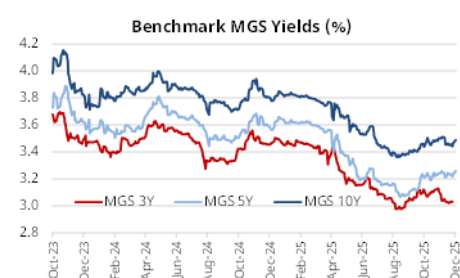
Source: HLBB Global Markets Research

## Fixed Income

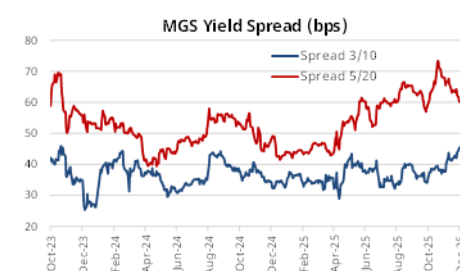
- UST:** US Treasuries declined for the week in review, amidst a mixed picture on the labour market, with the ADP Employment for November suggesting that the private sector unexpectedly shed jobs in November while the latest weekly initial jobless claims unexpected registered a decline. The ISM indices released during the week also revealed a mixed picture, with a slight deterioration in the manufacturing index while the services index inched higher. The chances of a Fed cut in December moved higher during the week, with the futures markets pricing in an 91% probability of a 25bps cut by the Fed at the Dec 10 FOMC, versus the 83% chance priced the prior week. **Overall benchmark yields for the week were higher by between 5 to 11bps w/w** (prior: 6 to 9bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 5bps for the week to 3.52% while the benchmark 10Y UST saw its yield advanced by 10bps to 4.10%, resulting in a steeper UST curve for the week. **We expect USTs to trade with a bullish bias for the week ahead**, which sees the FOMC decide on policy where they are expected to deliver a further 25bps rate cut, with the focus to lie on the forward guidance provided through the statement and the dot plot as well as how divided the decision to cut was. The delayed core PCE prices report for September and JOLTS report for October are scheduled for release prior to the FOMC decision.
- MGS/GII:** Local government bonds were softer for the week in review, amidst the S&P Global Malaysia manufacturing PMI climbing higher in November into expansionary territory, auguring well for growth in 4Q. **Overall benchmark MGS/GII yields closed the week higher between 0 to 3bps w/w** (prior: -2 to +5bps). The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.25%, while the benchmark 10Y MGS 7/35 yield also advanced by 3bps to 3.48%. Secondary market activity declined for the week, with the average daily secondary market volume for MGS/GII receding by 16% to RM4.89bn for the week in review versus the daily average of RM5.83bn seen the week before, driven by a 22% reduction in the average daily GII volume. Trading for the week was led by the off-the-run GII 3/26, which saw RM3.20bn switching hands, and good interest was also seen in the off-the-run MGS 7/26 and the benchmark 7Y MGS 7/32, with RM2.61bn and RM2.10bn traded respectively. GII trades totalled 44% of government bond trading for the week, coming off from the 48% share seen the week before. **For the week ahead, we expect local govies to trade on a more constructive note.** The coming week sees little in the way of economic data till the industrial production numbers for October due next Friday, with the markets likely to take the lead from events in the US Treasuries. The final government bond auction of the year is likely to be announced during the week, with RM3bn of the benchmark 10Y MGS 7/35 expected to be put up for sale in a re-opening.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review, with the average daily volume traded inching lower by 3% to RM0.76bn (prior week: RM0.78bn). Trading for the week was led by the GG segment of the market, where DANA 4/40 led the interest with RM210m traded for the week, and last changing hands at 3.86%. Good interest was also seen in GOVCO 2/32, with RM140m switching hands for the week and last being dealt at 3.59%. In the AAA-rated space, PNBMV 11/32 topped the activity for the week, with RM60m switching hands for the week and last being traded at 3.75%. Decent interest was also seen in PLUS 1/31 and DANGA 1/33, which each saw RM50m being traded and last changing hands for the week at 3.67% and 3.72% respectively. Over in the AA-rated arena, trading was led by KLK 9/29, where RM240m swapped hands for the week and was last traded at 3.59%, while keen interest was also seen in UEMS 9/26, which saw RM73m traded and last settling at 3.63%. In the A-rated segment, interest was seen in BIMB 10/33, with RM10m changing hands for the week and last being traded at 3.78%. Issuance activity picked up for the week, with AA2-rated CIMB Bank and CIMB Group Holdings seen printing RM1.55bn each of similar tenures and sizes (RM225m 10nc5 at 3.80%, RM775m 12nc7 at 3.93% and RM550m Perp with expected maturity of 5 years at 4.03%). Other notable issuance seen include AA2-rated RHB Bank also coming to the market with RM375m of a 10nc5 at 3.83% and RM125m of a 12nc7 at 3.93%, while AAA-rated CAGA was seen issuing RM200m of a 1yr MTN at 3.35%.
- Singapore Government Securities:** SGS were mostly firmer for the week in review, amidst the PMI and Electronic Sector index for November both edging higher in November versus levels seen the previous month. Benchmark yields closed the week mixed by between -5 to +1bp (prior week: 15 to 19bps higher). **The benchmark SGS 2Y yield was 1bp higher for the week at 1.39%, while the benchmark SGS 10Y yield declined by 5bps for the week to 2.01%** as of Thursday's close, resulting in the 2s10s SGS curve ending the week 6bps flatter at 62bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD inching up by 0.1% (prior week: -1.4%). The week ahead sees the release of the retail sales figures for October, which may provide a clearer picture of the state of the economy in 4Q.



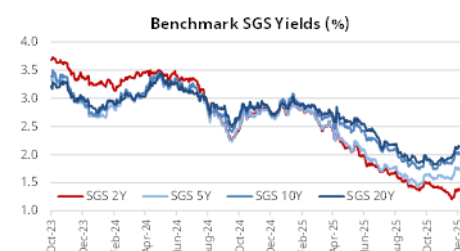
Source: Bloomberg



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Source: Bloomberg



## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Cellco Capital Berhad	RM130m Islamic Medium-Term Notes (Issue 2) under its Sukuk Ijarah Programmes of up to RM1bn	AA/Stable	Withdrawn
State of Penang	Sub-sovereign credit rating	AAA/Stable	Assigned
Bank Pembangunan Malaysia Berhad	Financial Institution Ratings RM7bn Conventional MTN and/or Islamic Murabahah MTN Programmes (2006/2036)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Kuala Lumpur Kepong Berhad	Islamic Medium-Term Note Programmes	AA1/Stable	Affirmed
Batu Kawan Berhad	RM1bn Islamic Medium-Term Notes Programme (2022/2043)	AA1/Stable	Affirmed
Tanjung Bin Energy Sdn Bhd	RM4.5bn Islamic MTN Programme (2021/2041)	AA3/Stable	Affirmed
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed
Tadau Energy Sdn Bhd	Outstanding RM135m of sukuk under its RM250m SRI Sukuk Programme	AA3/Stable	Withdrawn
Gulf Investment Corporation G.S.C.	Corporate Credit Ratings RM3.5bn Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Penang Port Sdn Bhd	Islamic Medium-Term Notes Issuance Programme of up to RM1bn	AA-/Stable	Affirmed
Genting Plantations Berhad	Corporate Credit Ratings	AA2/Stable/P1	Affirmed
Benih Restu Berhad	RM1.5bn Sukuk Murabahah Programme (2015/2030) and RM2bn Sukuk Wakalah Programme	AA2(s)/Stable	Affirmed
Kuwait Finance House (Malaysia) Berhad	Corporate Credit Ratings	MARCWatch Developing	Extended
Yinson Holdings Berhad	Islamic Medium-Term Notes Programme of up to RM2bn	A+/Stable	Assigned final rating
Suria KLCC Sdn Bhd	RM2bn Islamic Medium-term Notes Programme (2014/2044)	AAA/Stable	Affirmed

**Source: MARC/RAM**

## Economic Calendar

Date	Time	Country	Event	Period	Prior
8-Dec	7:30	JN	Labor Cash Earnings YoY	Oct	1.90%
	7:50	JN	GDP Annualized SA QoQ	3Q F	-1.80%
	7:50	JN	Bank Lending Incl Trusts YoY	Nov	4.10%
	13:00	JN	Eco Watchers Survey Outlook SA	Nov	53.1
	17:30	EC	Sentix Investor Confidence	Dec	-7.4
		CH	Exports YoY	Nov	-1.10%
9-Dec	0:00	US	NY Fed 1-Yr Inflation Expectations	Nov	3.24%
	8:30	AU	NAB Business Confidence	Nov	6
	8:30	AU	NAB Business Conditions	Nov	9
	11:30	AU	RBA Cash Rate Target	0:00	3.60%
	19:00	US	NFIB Small Business Optimism	Nov	98.2
	23:00	US	BLS Releases Sept. & Oct. JOLTS Data		
	23:00	US	JOLTS Job Openings	Oct	7.2m
10-Dec	7:50	JN	PPI YoY	Nov	2.70%
	9:30	CH	PPI YoY	Nov	-2.10%
	9:30	CH	CPI YoY	Nov	0.20%
	20:00	US	MBA Mortgage Applications	0:00	-1.40%
	21:30	US	Employment Cost Index	3Q	0.90%
11-Dec	3:00	US	FOMC Rate Decision (Upper Bound)		4.00%
	3:00	US	FOMC Rate Decision (Lower Bound)		3.75%
	7:50	JN	BSI Large All Industry QoQ	4Q	4.7
	8:30	AU	Employment Change	Nov	42.2k
	8:30	AU	Unemployment Rate	Nov	4.30%
	21:30	US	Initial Jobless Claims		219k
	21:30	US	Exports MoM	Sep	0.10%
12-Dec	12:00	MA	Industrial Production YoY	Oct	5.70%
	12:00	MA	Manufacturing Sales Value YoY	Oct	4.30%
	12:30	JN	Industrial Production MoM	Oct F	1.40%
	15:00	UK	Monthly GDP (MoM)	Oct	-0.10%

Source: Bloomberg

\*\* Due to lapse in US government services, release dates are subject to change

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