Global Markets Research
Weekly Market Highlights

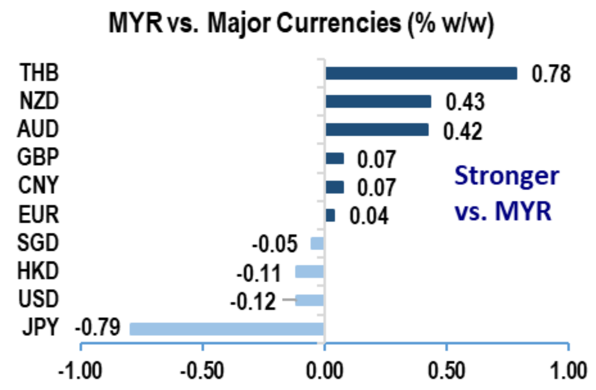
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	48,704.01	1.78	14.48
S&P 500	6,901.00	0.64	17.33
FTSE 100	9,703.16	-0.08	18.72
Hang Seng	25,530.51	-1.56	27.27
KLCI	1,625.39	0.27	-1.03
STI	4,520.83	-0.32	19.36
Dollar Index	98.35	-0.65	-9.35
WTI oil ($/bbl)	57.60	-3.47	-19.69
Brent oil ($/bbl)	61.28	-3.13	-17.90
Gold (S/oz)	4,285.50	1.75	62.27
CPO (RM/ tonne)	4,037.00	-1.20	-17.95
Copper ($$/MT)	11,872.00	3.69	35.40
Aluminum($/MT)	2,900.00	-0.14	13.66

Source: Bloomberg
**5-9 Dec for CPO*

- **US stocks jumped after FOMC's decision; traders await developments on the geopolitical front for oil:** Trading in Wall Street was largely muted with traders largely holding off from making big bets ahead of FOMC's final policy decision for 2025. On D-day, US stocks jumped after the FOMC lowered its fed funds rate for the third consecutive time, while the dot plot suggests another rate cut in 2026, pushing the 3 major bourses closing the week in green in tune to 0.4-1.8% w/w. Meanwhile, crude oil prices fluctuated between gains and losses with traders keeping an eye on the peace talks to end the Russia-Ukraine war and as US forces intercepted and seized a sanctioned oil tanker off the coast of Venezuela, escalating geopolitical tension. Nonetheless, the WTI and Brent closed the day 3.1-3.5% w/w lower with concerns over a supply glut continuing to weigh on prices.
- **Next week:** Central bankers from the ECB, BOE and BOJ are expected to meet and futures are pencilling in a status quo at 2.00% for the ECB, a quarter point cut to 3.75% for the BOE and a 25bps hike for the BOJ. On the data front, the S&P will publish the preliminary December PMIs for the majors, while the US and UK will release their highly watched labour data, CPI and retail sales prints. We will see trade numbers from the Eurozone, Japan, Singapore and Malaysia, Eurozone accompanied by the IPI, consumer confidence and ZEW Survey Expectations indices and Japan, by its CPI, core machine orders and Tankan large manufacturing index. China will release its slew of November prints.

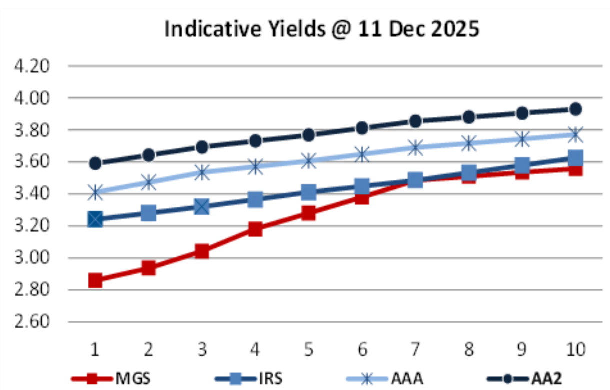
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD in trading this week for a third consecutive week, inching up by 0.1% to 4.1077 (prior: +0.5%) from 4.1125 the week before, amidst a quiet week on the domestic front and a backdrop of a softer USD. MYR was weaker against the rest of the G10s currencies save for the JPY (+0.8%), but was mixed against its regional peers, gaining the most ground against the INR (+0.5%) and declining the most against the THB (-0.8%). We are ***Neutral*** on USD/MYR for the coming week with the pair trading in oversold territory, eyeing a probable trading range of 4.0825 - 4.1325. The week ahead sees the release of industrial production figures for October, which may provide more clarity on how the economy began 4Q, before the trade and export numbers for November are released next Friday.
- **USD:** USD was softer in trading this week for a third week running, with the DXY falling by 0.7% w/w to 98.35 (prior: -0.6%) from 98.99 the prior week, amidst the FOMC reducing rates by 25bps as expected, with the votes and dot plot continuing to point to a very divided Fed. The cut was passed in a 9-3 majority vote, with two FOMC members preferring to hold rates steady and another auguring for a 50bps reduction. We are ***Neutral*** on the USD for the week ahead, looking at a likely trading range of 97.00 -99.75 for the DXY. The coming week looks set to be an eventful one, with the delayed monthly employment report and CPI figures for November due to be released, as well as the retail sales report for October and the preliminary PMIs for December.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were softer for the week in review, amidst the FOMC reducing rates by 25bps as expected, but were not as hawkish as expected in the accompanying statement, with the voting and dot plot suggestive of a Fed that is still rather divided. The amount of Fed cuts priced for 2026 eased during the week, with the futures markets pricing in 55bps worth of reductions for the coming year, versus the 63bps of cuts priced the prior week. **Overall benchmark yields for the week were higher by between 2 to 6bps w/w** (prior: 5 to 11bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 2bps for the week to 3.54% while the benchmark 10Y UST saw its yield advance by 6bps to 4.16%, resulting in a steeper UST curve for a second straight week. **We expect USTs to trade with a more constructive tone for the week ahead,** which sees quite a lot of key economic data to digest. The monthly employment report and CPI for November are both scheduled for release, as well as the retail sales figures for October and the preliminary US PMIs for December.
- **MGS/GII:** Local government bonds were weaker for the week in review, amidst an empty economic data calendar domestically and a backdrop on rising UST yields earlier in the week. **Overall benchmark MGS/GII yields closed the week higher between 1 to 8bps w/w** (prior: 0 to 3bps higher), except for the 30Y MGS/GII which were skewed by off-market trades. The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.28%, while the benchmark 10Y MGS 7/35 yield advanced by 8bps to 3.56%. **For the coming week, we expect local govvies to consolidate and trade with a more bullish tone.** The week ahead brings the release of the industrial production numbers for October, as well as the RM3bn reopening auction of the benchmark 10Y MGS 7/35 to conclude government bond funding for the year.

Macroeconomic Updates

- **US stocks jumped after FOMC's decision, while traders await geopolitical developments and its repercussion on crude oil supply and prices:** Trading in Wall Street was largely muted with traders largely holding off from making big bets ahead of Fed's final policy decision for 2025. On D-day, US stocks jumped after the FOMC lowered its fed funds rate for the third consecutive time, while the dot plot suggests another rate cut in 2026, pushing the 3 major bourses closing the week in green in tune to 0.4-1.8% w/w. Meanwhile, crude oil prices fluctuated between gains and losses with traders keeping an eye on the peace talks to end the Russia-Ukraine war and as US forces intercepted and seized a sanctioned oil tanker off the coast of Venezuela, escalating geopolitical tension. Nonetheless, the WTI and Brent closed the day 3.1-3.5% w/w lower with concerns over a supply glut continuing to weigh on prices.

- **BOC, SNB and RBA maintained policy rates:** Policy wise, the Bank of Canada (BOC), Swiss National Bank (SNB) and the Reserve Bank of Australia (RBA) maintained their policy rates unchanged at 2.25%, 0% and 3.60% respectively, while the FOMC lowered the Fed funds rate by a quarter point to 3.50-3.75%. The accompanying statement for the RBA was marginally more hawkish than its November meeting, citing upside risks to inflation and that it will take little longer to assess the persistence of inflationary pressures. In her presser, Governor Michele Bullock said that policy makers didn't discuss a rate cut in the policy meeting, and instead, were looking at an extended hold and at what could drive a rate hike in 2026. Amid expectations of some easing in the labour market (employment fell 21.3k in Nov vs +41.1k in Oct), there is still no change in our view that the RBA will most likely maintain the cash rate unchanged at the current level for the whole of 2026.

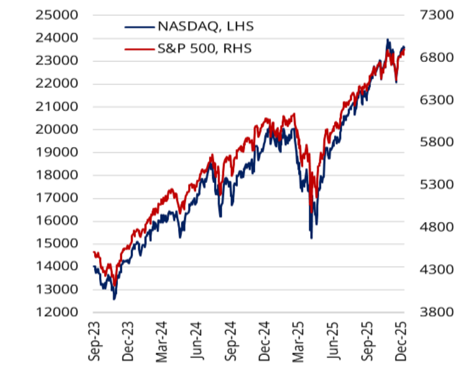
- **FOMC lowered policy rates by 25bps, another quarter point cut projected for 2026:** Similarly to the RBA, FOMC's statement and dotplot also pointed to hawkish tilt within the Fed. Key highlights include the decision not being unanimous with 3 silent dissenters, while the dot plot indicated just one quarter point cut in 2026 (consensus and HLB: -50bps) and another in 2027. In a hawkish tilt, median projections for real GDP were revised up to 1.7% for 2025 (+0.1ppts) and 2.3% to 2026 (+0.5ppts). Core-PCE projections were revised lower by 0.1ppts each to 3.0% in 2025 and 2.5% for 2026 with effects of tariffs on inflation expected to be relatively short-lived. On a dovish note, the statement omitted the phrase that the unemployment rate has remained low, but the median unemployment rate projections were left unchanged at 4.5% for 2025 and 4.4% for 2026.

  Meanwhile, the moderately expanding outlook for the economy stays for now and delayed data releases will do little to change policy makers' divided views, in our opinion. Still elevated core-PCE (2.8% y/y vs 2.9% y/y) will keep hawkish members on their toes, while the doves will likely focus on the weak and flat real spending data (prior: 0.2% m/m). While the JOLTS report saw job openings rising to its 5-month high of 7.67m in October (prior: 7.66m), the doves will likely zoom in on the highest number of layoffs since 2023 at 1.85m.

- **Divergent trends for the ECB, BOE and BOJ next week:** Next week, central bankers from the ECB, BOE and BOJ are expected to meet and futures are pencilling in a status quo at 2.00% for the ECB, a quarter point cut to 3.75% for the BOE and a 25bps hike for the BOJ. Our in house forecast is largely within consensus forecasts save the BOJ, of which we opine that a rate hike will only occur in 1Q of 2026. In terms of data this week, the final 3Q GDP was revised higher to 0.3% q/q for the Eurozone (2Q: 0.1% q/q), thanks to domestic demand like investment (0.9% q/q vs -1.7% q/q) and consumption (0.2% q/q vs 0.3% q/q), while Japan's economy shrank more than initially estimated by an annualized rate of 2.3% q/q (2Q: 2.3% q/q). The downward revision for Japan was mainly due to weaker-than-first estimate business spending, while housing investment also slumped. Private consumption (0.2% q/q vs 0.3% q/q) is still growing, supported by robust wage growth (labour cash earning: 2.6% y/y in Oct vs 2.1% y/y in Sept).

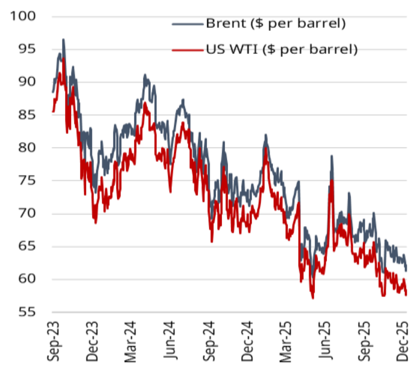
- **S&P PMIs for the majors, US NFP and CPI on deck as well:** On the data front, the S&P will publish the preliminary December PMIs for the majors, while the US and UK will release their highly watched labour data (NFP for the US), CPI and retail sales prints for October/November. We will also see the release of trade data from the Eurozone, Japan, Singapore and Malaysia, Eurozone accompanied by its IPI, consumer confidence and ZEW Survey Expectations indices and Japan, by its CPI, core machine orders and Tankan large manufacturing index. Lastly but not least, China will release its slew of November prints, namely retail sales, jobless rates, IPI, fixed asset investment and housing indicators like home prices.

Muted trading ahead of the FOMC meeting



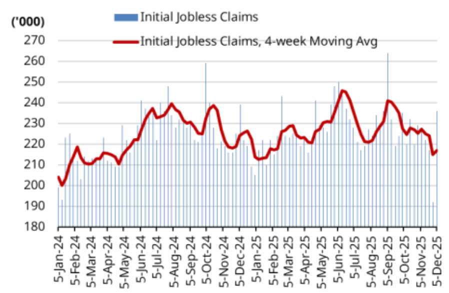
Source: Bloomberg

Traders were watching out for the Russia-Ukraine peace negotiation; while geopolitical tension escalated in Venezuela



Source: Bloomberg

Spike in initial jobless claims after the Thanksgiving holiday; partially due to seasonal distortion



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR traded weaker against the greenback for the first time in 4-weeks, depreciating by 0.7% to 4.1578 (prior: 1.3%) partly driven by USD strength, some correction after recent MYR rally and despite some temporary lift from the final upgrade in Malaysia's 3Q GDP and upward surprise in Malaysia's trade data released during the week. MYR traded stronger against most of the rest of the G10s, but weakened against all its regional peers save JPY (-1.1% w/w). Given that the USD/MYR pair has corrected from its oversold territory and in absence of economic data from Malaysia, we are ***Neutral-to-Slightly Bearish*** for this pair in the week ahead eyeing a probable trading range of 4.11-4.17.

- **USD:** USD rebounded from the prior week's weakness closing the week stronger by 1.0% w/w to 100.16 (prior: -0.6% to 99.16) largely driven by the scaling back of rate cut bets following the release of the FOMC meeting minutes. Essentially, it showed a divided Fed and indications are tilted against a cut in the meeting. Labour prints were also mixed, but with notable positive surprises from September's NFP and initial jobless claims, keeping rate cut bets in check. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, looking at a likely trading range of 98-101 for the DXY. As mentioned above, it remains to be seen whether the government machinery is up and running in time for the releases but at the point of writing, we will be eyeing the zooming into the Beige Book, preliminary 3Q GDP and personal income/outlay report next week.

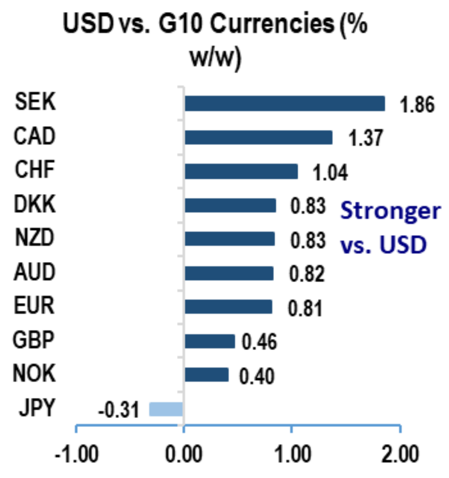
- **EUR**: EUR retreated from last week's gain, depreciating 0.9% w/w to 1.1528 (prior: 0.7% w/w) amid a strong USD backdrop, while there were not much surprises from the Euro bloc. Notably, the second reading for the 3Q GDP was left unchanged at 0.2% q/q while employment growth held steady at 0.1% q/q. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.14 – 1.18. It will be a rather quiet economic calendar on the Eurozone front save the Economic Confidence index, but we will see a slew of ECB speaks starting with President Christine Lagarde herself.

- **GBP**: GBP weakened 0.9% w/w to 1.3073 during the week (prior: 0.4% w/w) as speculation continues to swirl around the government's highly anticipated autumn budget while traders also took comfort that the BOE could well likely ease next month after UK's inflation moderated for the first time in seven months. It will be an empty economic calendar next week but with Chancellor Reeve presenting the highly anticipated Autumn Budget, we prefer to stay ***Neutral*** for this pair, eyeing a probable trading range of 1.29 – 1.33. BOE's Greene is also due to speak.

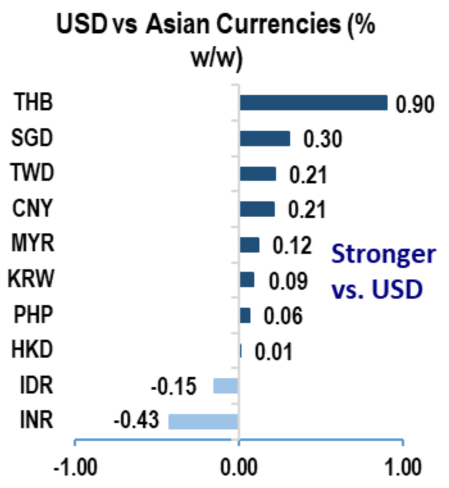
- **JPY**: JPY's depreciation picked up momentum during the week, weakening 1.9% w/w to 157.47 (prior: -1.0%), making it one of the worst-performing currency in the G10 space for the week again. Putting downward pressure on the JPY were the stronger greenback, while on the domestic front, data showing that the economy shrinking in 3Q also did not bode well for the JPY. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead with the pair trading at the highest levels since January, as the pair is overbought and on anticipation of intervention from Japanese authorities to stem the yen's decline. We are looking at a likely trading range of 153 – 158 with a week of data swamped by economic releases like October's retail sales, jobless rate and IPI. Tokyo's CPI will also provide a good preclude to Japan's inflation number the coming month

- **AUD**: AUD traded weaker against USD (-1.4% w/w to 0.6440 vs 0.8% w/w) and mostly weaker against most G10 peers in trading this week despite RBA minutes showing that the central bank remains cautious and data dependent, while steady and elevated growth continues to support extended RBA pause. We are ***Neutral*** on AUD/USD for the coming week, foreseeing a possible trading range of 0.63 – 0.67 given the scheduled release of October's trimmed mean inflation which would shed more light on the inflationary pressure and path of policy going forward. Private sector credit and expenditure data is also on deck.

- **SGD**: Against the Dollar, SGD strengthened to 1.2967 but started to lose its lustre in a stronger USD backdrop and closed the week 0.6% w/w at 1.3079 (prior: 0.2% d/d). SGD nonetheless traded stronger against most of the G10 currencies following after a better than expected NODX print, but weakened against most Asian currencies save TWD, MYR and JPY. We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the week ahead, well supported by an upward revision in 3Q GDP and its 2025 GDP forecast this morning, eyeing a probable trading range of 1.29 – 1.32. Two key economic data are due to release, namely October's CPI and IPI print, the latter with more clues how the manufacturing sector performed at the start of 4Q.



Source: Bloomberg



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

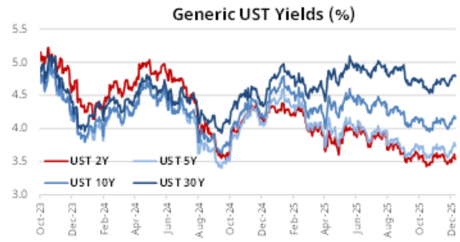
Fixed Income

- **UST:** US Treasuries were softer for the week in review, amidst the FOMC reducing rates by 25bps as expected, but were not as hawkish as expected in the accompanying statement, with the voting and dot plot suggestive of a Fed that is still rather divided. Economic data for the week saw the delayed core PCE index for September notch lower, in line with what was anticipated, and the JOLTS reports for September and October revealed more job opening that expected. The amount of Fed cuts priced for 2026 eased during the week, with the futures markets pricing in 55bps worth of reductions for the coming year, versus the 63bps of cuts priced the prior week. **Overall benchmark yields for the week were higher by between 2 to 6bps w/w** (prior: 5 to 11bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 2bps for the week to 3.54% while the benchmark 10Y UST saw its yield advance by 6bps to 4.16%, resulting in a steeper UST curve for a second straight week. **We expect USTs to trade with a more constructive tone for the week ahead,** which sees quite a lot of key economic data to digest. The monthly employment report and CPI for November are both scheduled for release, as well as the retail sales figures for October and the preliminary US PMIs for December.

- **MGS/GII:** Local government bonds were weaker for the week in review, amidst an empty economic data calendar domestically and a backdrop on rising UST yields earlier in the week. **Overall benchmark MGS/GII yields closed the week higher between 1 to 8bps w/w** (prior: 0 to 3bps higher), except for the 30Y MGS/GII which were skewed by off-market trades. The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.28%, while the benchmark 10Y MGS 7/35 yield advanced by 8bps to 3.56%. Secondary market activity declined for the week, with the average daily secondary market volume for MGS/GII coming off by 12% to RM4.30bn for the week in review versus the daily average of RM4.89bn seen the prior week. Trading for the week was again led by the off-the-run GII 3/26, which saw RM2.66bn swapping hands, and good interest was also seen in the off-the-run MGS 7/26 and the benchmark 3Y GII 7/28, with RM2.26bn and RM1.11bn traded respectively. GII trades totalled 46% of government bond trading for the week, inching up from the 44% share seen the prior week. **For the coming week, we expect local govvies to consolidate and trade with a more bullish tone.** The week ahead brings the release of the industrial production numbers for October, as well as the RM3bn reopening auction of the benchmark 10Y MGS 7/35 to conclude government bond funding for the year.

- **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 declining by 33% to RM0.51bn (prior week: RM0.76bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, LPPSA 9/39 led the interest with RM140m traded for the week and last switching hands at 3.83%. Decent interest was also seen in LPPSA 8/38, with RM90m swapping hands for the week and last being dealt at 3.79%. In the AAA-rated space, DANGA 1/28 topped the activity for the week, with RM170m changing hands for the week and last being traded at 3.51%. Decent interest was also seen in KLCC 6/35, which saw RM60m being traded and last changing hands for the week at 3.79%. Over in the AA-rated arena, trading was led by DRBH 12/29, with RM91m swapping hands for the week and last being traded at 3.71%, while keen interest was also seen in SCC 8/26 and PBB 10/33, which saw RM50m of each bond being traded and last settling at 3.45% and 3.62% respectively. In the A-rated segment, the interest was led by WCT 8/26, with RM27m switching hands for the week and last being traded at 4.91%. Issuance activity receded for the week, with AA1-rated Genting RMTN leading the way and printing RM1.35bn of a 1yr monthly FRN with an initial coupon of 4.80%, while AAA-rated CAGA came to the market with RM500m of 3yr IMTN at 3.48% and AA1-rated YTL Power was seen issuing RM500m of a 15yr IMTN at 4.08%.

- **Singapore Government Securities:** SGS were sharply lower for the week in review, after a better-than-expected retail sales report for October provided further evidence that the Singaporean economy is on a good footing in 4Q thus far with the strength not just limited to the export sector. Benchmark yields closed the week higher by between 7 to 16bps (prior week: -5 to +1bp). **The benchmark SGS 2Y yield was 7bps higher for the week at 1.46%, while the benchmark SGS 10Y yield advanced by 16bps for the week to 2.17%** as of Thursday's close, resulting in the 2s10s SGS curve ending the week 9bps steeper at 71bps in a bear-steepening move. The marked decline in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD falling by 1.0% (prior week: +0.1%). The coming week sees the release of the export figures for November and will be closely watched after the strong performance over the previous two months.



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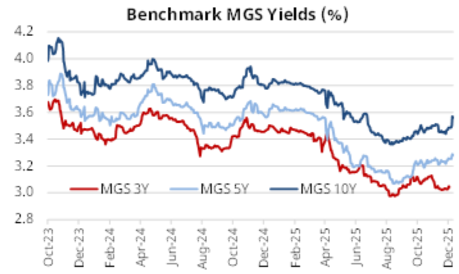

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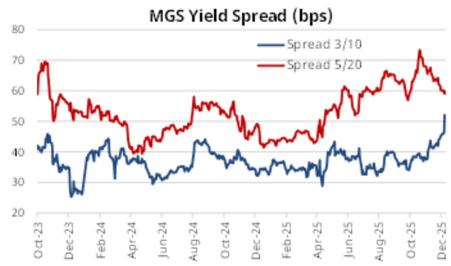

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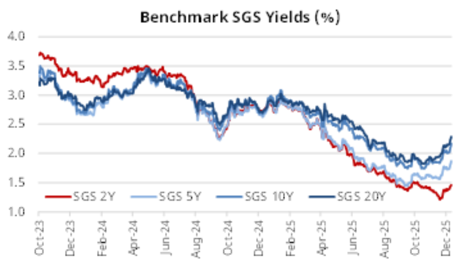

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
DRB-HICOM Berhad	RM3.5bn Sukuk Programme RM2bn Perpetual Sukuk Musharakah Programme	AA-/Stable A/Stable	Affirmed Affirmed
MMC Port Holdings Berhad	RM1bn Sukuk Murabahah Programme	AA-/Stable	Affirmed
Point Zone (M) Sdn Bhd	Sukuk Wakalah Programme	AA(cg)/Stable	Affirmed
Zamarad Assets Berhad	Tranche 11 under RM2bn Sukuk Murabahah Programme: RM135.0 mil Class A Sukuk RM25.0 mil Class B Sukuk	 AAA/Stable AA2/Stable	Assigned Final Ratings
MMC Corporation Berhad	Sukuk Murabahah Programme of up to RM3.5bn	AA-/Stable	Affirmed
Keyfield International Berhad	RM1bn Islamic Medium-Term Notes Programme (2024/2054)	AA3/Stable	Affirmed
Kapar Energy Ventures Sdn Bhd	Outstanding RM160m Sukuk Ijarah	AA+/Stable	Affirmed
CelcomDigi Telecommunications Sdn Bhd	RM5bn Islamic Medium-Term Notes Programme (2017/-)	AAA/Stable	Affirmed
Malaysia Airports Holdings Berhad	RM5bn Senior Sukuk/Perpetual Subordinated Sukuk Programme (2021/-): Senior Sukuk Perpetual Sukuk RM2.5bn Senior Sukuk Programme (2013/2033) RM2.5bn Perpetual Subordinated Sukuk Programme (2014/-)	 AAA/Stable AA2/Stable AAA/Stable AA2/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
15-Dec	7:50	JN	Tankan Large Mfg Index	4Q	14
	9:30	CH	New Home Prices MoM	Nov	-0.45%
	9:30	CH	Used Home Prices MoM	Nov	-0.66%
	10:00	CH	Retail Sales YoY	Nov	2.90%
	10:00	CH	Industrial Production YoY	Nov	4.90%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Nov	-1.70%
	10:00	CH	Surveyed Jobless Rate	Nov	5.10%
	10:00	CH	Property Investment YTD YoY	Nov	-14.70%
	18:00	EC	Industrial Production SA MoM	Oct	0.20%
	21:30	US	Empire Manufacturing	Dec	18.7
	23:00	US	NAHB Housing Market Index	Dec	38
16-Dec	6:00	AU	S&P Global Australia PMI Mfg	Dec P	51.6
	6:00	AU	S&P Global Australia PMI Services	Dec P	52.8
	7:30	AU	Westpac Consumer Conf SA MoM	Dec	12.80%
	8:30	JN	S&P Global Japan PMI Mfg	Dec P	48.7
	8:30	JN	S&P Global Japan PMI Services	Dec P	53.2
	15:00	UK	Average Weekly Earnings 3M/YoY	Oct	4.80%
	15:00	UK	ILO Unemployment Rate 3Mths	Oct	5.00%
	15:00	UK	Payrolled Employees Monthly Change	Nov	-32k
	16:30	HK	Unemployment Rate SA	Nov	3.80%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Dec P	49.6
	17:00	EC	HCOB Eurozone Services PMI	Dec P	53.6
	17:30	UK	S&P Global UK Services PMI	Dec P	51.3
	17:30	UK	S&P Global UK Manufacturing PMI	Dec P	50.2
	18:00	EC	ZEW Survey Expectations	Dec	25
	18:00	EC	Trade Balance SA	Oct	18.7b
	21:30	US	Change in Nonfarm Payrolls	Nov	119k
	21:30	US	Average Hourly Earnings MoM	Nov	0.20%
	21:30	US	Average Weekly Hours All Employees	Nov	34.2
	21:30	US	Unemployment Rate	Nov	4.40%
	21:30	US	Retail Sales Advance MoM	Oct	0.20%
	21:30	US	New York Fed Services Business Activity	Dec	-21.7
	22:45	US	S&P Global US Manufacturing PMI	Dec P	52.2
	22:45	US	S&P Global US Services PMI	Dec P	54.1
17-Dec	7:30	AU	Westpac Leading Index MoM	Nov	0.11%
	7:50	JN	Exports YoY	Nov	3.60%
	7:50	JN	Core Machine Orders MoM	Oct	4.20%
	8:30	SI	Non-oil Domestic Exports YoY	Nov	22.20%
	15:00	UK	CPI Core YoY	Nov	3.40%
	17:30	UK	House Price Index YoY	Oct	2.60%

	20:00	US	MBA Mortgage Applications		4.80%
18-Dec	20:00	UK	Bank of England Bank Rate		4.00%
	21:15	EC	ECB Deposit Facility Rate		2.00%
	21:30	US	Initial Jobless Claims		236k
	21:30	US	BLS Will Not Publish Oct. All-Items and Core CPI		
	21:30	US	Core CPI YoY	Nov	3.00%
	21:30	US	Real Avg Weekly Earnings YoY	Nov	0.70%
	21:30	US	Philadelphia Fed Business Outlook	Dec	-1.7
19-Dec	0:00	US	Kansas City Fed Manf. Activity	Dec	8
	7:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Nov	3.10%
	8:01	UK	GfK Consumer Confidence	Dec	-19
	12:00	MA	Exports YoY	Nov	15.70%
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Nov	-1.10%
	23:00	EC	Consumer Confidence	Dec P	-14.2
	23:00	US	Existing Home Sales MoM	Nov	1.20%
	23:00	US	U. of Mich. Sentiment	Dec F	53.3
		JN	BOJ Target Rate	0	0.50%

Source: Bloomberg

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

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