

Global Markets Research

Weekly Market Highlights

Weekly Performance

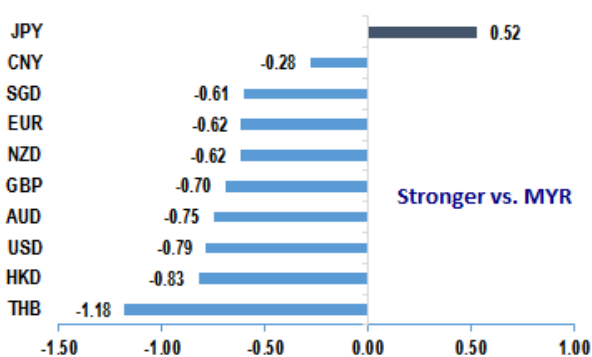
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↓
EU	↓	↑	↑	↓
UK	↔	↑	↑	↓
Japan	↓	↑	↑	↓
Malaysia	↔	↑	↓	↓
China	↑	↑	↑	↑
Hong Kong	↔	↑	↑	↑
Singapore	↓	↑	↑	↑

Macroeconomics

- US stocks rallied this week, boosted by vaccine optimism after Pfizer and Moderna said that both their vaccines are 95% effective to immunise individuals from Covid-19. However there are concerns over the issue of storage and equal distribution, against a background of rising cases in the US and many parts of the world. President Trump still refuses to concede the election and is seeking legal channel to dispute the electoral outcomes. Lawmakers at Capitol Hill are expected to restart stimulus talk but Steven Mnuchin dropped several Fed's emergency aid programs.
- Bank Indonesia cut its benchmark 7-day reverse repo rate by 25bps to a record low of 3.75%, its first reduction in four months; The Philippine's Banko Sentral Ng Pilipinas (BSP) also delivered a surprise 25bps cut to its overnight reverse repo rate to a new low of 2%. Earlier, RBA minutes also reaffirmed its dovish policy stance and removed speculation for negative cash rate. The PBOC kept its one-year LPR at 3.85%. Economic data were mixed in general. The US housing sector is in a robust state; retail sales slowed and industrial output rebounded. Initial jobless claims however unexpectedly rose. Other than that, inflation was generally subdued in key economies. FOMC minutes, second reading of US 3Q GDP and personal outlay reports are on the deck. Preliminary PMI prints will also offer some insights into the recovery traction going into year end amid resurging virus cases.

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)

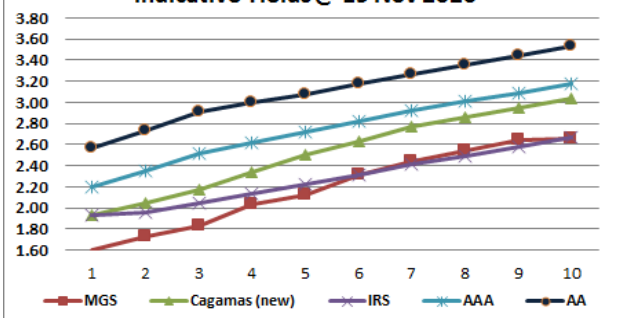


Forex

- MYR:** MYR made impressive gains to emerge as the top performing Asian currencies, strengthening 0.79% WOW to 4.0980 vs a weaker greenback as at yesterday's close. The pair hit a 9-month low of 4.0820 on Wednesday, before bouncing up again to the 4.09 big figure and is seen hovering at this level this morning. We remain **neutral to bullish** MYR in the week ahead, expecting extended USD bears barring any negative newsflows. Vaccine and stimulus optimism and potentially positive US data will likely overshadow surging virus cases. The pair is expected to test the 4.08 handle again, a break below would pave the way towards 4.05. Would be eyeing a range of 4.05-4.10 next week.
- USD:** The dollar remained volatile but continued its steady decline over the course of the week, trading within a range of 92.21-93.01 before ending at the lower end of the range at 92.29 as at yesterday's close, down 0.26% WOW from 92.53. The greenback weakened against all G10 currencies. While there continues to be noises amid President Trump's attempted move to challenge the election results, vaccine optimism appear to have taken center stage, spurring risk rally and further dampening USD bids. We maintain our **neutral to bearish** stance on USD outlook in the week ahead, potentially breaking the 92 big figure. Renewed stimulus talks and dissipating event risks will continue to keep a lid on USD strength, but concerns over vaccine distribution could help lend some support. FOMC minutes will be key watch besides second reading of 3Q GDP and personal outlay prints.

Indicative Yields

Indicative Yields @ 19 Nov 2020



Please see important disclosure at the end of the report

Fixed Income

- The week under review saw US Treasuries relatively well-bid on flight-to-safety mode amid concerns over restriction in economic activities and rise in COVID-19 infections. **Overall benchmark yields fell between 2-9bps across the curve with the longer-ends benefitting the most.** The curve bull-flattened as the 2Y benchmark edged 2bps lower at 0.16% whilst the much-watched 10Y (which traded within a tighter 0.82%-0.91% range); rallied 5bps at 0.83%. The 20Y bond auction tailed market's expectations; yielding 1.422% on a mere BTC ratio of 2.27x (previous auction: 2.43x). Separately, China's holdings of US\$'s in September fell for a 4th straight month by \$6.3b to its lowest level of \$1.06 trillion since 2017. Japan too saw its holdings slip by \$2.2b to \$1.28 trillion. Separately, the US Treasury has decided not to extend several emergency lending facilities set up by the Fed from the onset of the COVID-19 pandemic; prompting views that synergy between the two is lacking. Expect bonds to continue to benefit from safe-haven bids next week.
- Local govies generally saw trading momentum grind lower WOW with little catalysts to boost participation as **overall benchmark MGS/GII yields closed mostly mixed-to-higher i.e. between 2-7bps save for the 5Y and 10Y benchmark MGS.** Interest was seen mainly in the off-the-run 21-22's, 24's, 29's, 31's and also benchmark 3-7Y bonds. Both the 5Y MGS 9/25 and 10Y MGS 4/31 benchmark yields closed 3bps lower at 2.11% and 2.65% levels respectively. Total secondary market volume fell sharply by 17% @ RM11.69b versus prior week's RM14.01b. Meanwhile, the 7Y GII 9/27 auction reopening saw tepid bidding metrics; yielding 2.521% on a BTC ratio of 1.616x. Separately, the MYR was seen steadier on better risk-sentiment following the signing of one of the world's largest free-trade agreement known as Regional Comprehensive Economic Partnership (RCEP). Going forward, we expect bonds to range sideways in the absence of market-moving news and data.

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Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Monetary Policy	Currency
US	↑	↔	↓	↓
EU	↑	↔	↓	↑
UK	↑	↔	↓	↑
Japan	↑	↔	↓	↑
Australia	↑	↔	↓	↑
China	↑	↔	↓	↑
Malaysia	↑	↔	↓	↑
Thailand	↑	↔	↓	↔
Indonesia	↑	↔	↓	↔
Singapore	↑	↔	↓	↑

The Week in Review

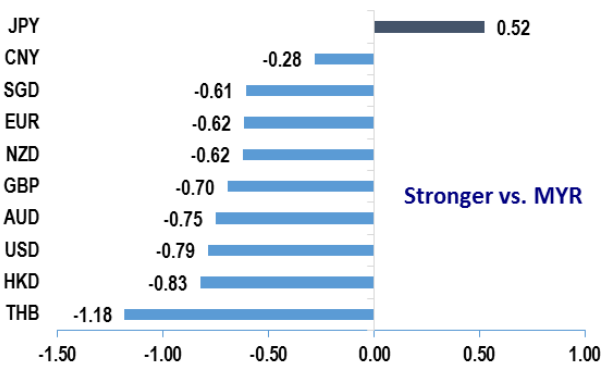
- US stocks rallied this week, boosted by vaccine optimism after Pfizer and Moderna said that both their vaccines are 95% effective to immunise individuals from Covid-19. Pfizer also said it would be seeking FDA authorisation for its vaccine (developed in collaboration with BioNTech), offering hope for the pandemic to end. However there are concerns over the issue of storage and equal distribution, against a background of rising cases in the US and many parts of the world. President Trump still refuses to concede the election and is seeking legal channel to dispute the electoral outcomes. Pundits continued to affirm that his endeavour is unlikely to overturn the election; in fact the votes recount in Georgia has ended and confirmed that Joe Biden is the winner for the state. Other than that, lawmakers at Capitol Hill are expected to restart stimulus talks (a positive news) but Treasury Secretary Steven Mnuchin pulled the plugs on several Fed's emergency aid programs.
- The Dow Jones gained 1.4% WOW as of Thursday's closing while the S&P500 was not far off with a 1.3% gain. NASDAQ meanwhile outperformed at 1.7% WOW, as tech shares rallied. Gold prices fell by around 0.5-0.6% WOW despite a weaker dollar. Crude oil prices meanwhile managed to pick up 1.5% this week. On Thursday, Bank Indonesia cut its benchmark 7-day reverse repo rate by 25bps to a record low of 3.75%, its first reduction in four months; The Philippine's Banko Sentral Ng Pilipinas (BSP) also delivered a surprise 25bps cut to its overnight reverse repo rate to a new low of 2%. Earlier, RBA minutes also reaffirmed its dovish policy stance and removed speculation for negative cash rate. The PBOC kept its one-year LPR at 3.85%.
- Looking at economic data, US reported very solid homebuilding and sales data. Retail sales disappointed with slower growth but industrial production recorded sharper rebound. Meanwhile, initial jobless claims rose for the first time in five weeks, underscoring weaker job growth. Regional manufacturing indexes all came in lower, pointing to retreating momentum in the sector. Other than that, inflation is subdued generally; UK CPI beat expectation but was still below BOE's target. Eurozone and Japan continued to report negative inflation readings. China's retail sales, industrial production as well as fixed investment data reflect steady economic recovery. Australia wage growth slowed substantially but the latest job report was upbeat.

The Week Ahead

- In the week ahead, we start the week with the releases of preliminary Markit PMI readings for the US, Eurozone, UK and Japan alongside Singapore CPI and US Chicago Fed National Activity Index.
- On Tuesday, key data are Hong Kong exports and a series of US house price indexes (FHFA House Price as well as S&P CoreLogic House Price Index), Conference Board Consumer Confidence and Richmond Fed Manufacturing PMI.
- On Wednesday, Malaysia CPI is due at noon. The rest are all US data scheduled ahead of Thursday's Thanksgiving holiday. They include initial jobless claims, international trade, second GDP reading, durable goods orders as well as the closely watched Personal Outlay Report (personal income, spending and core PCE inflation).
- Data are minimal on Thursday. The Federal Reserve however will publish its latest meeting minutes. New Zealand trade report and Singapore industrial production are also on the deck.
- Last but not least on Friday, New Zealand consumer confidence, China industrial profits as well as Eurozone Economic Sentiment are in the pipeline.

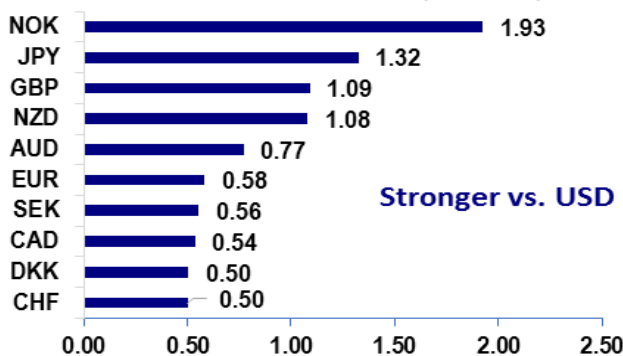
Forex

MYR vs. Major Currencies (% WOW)



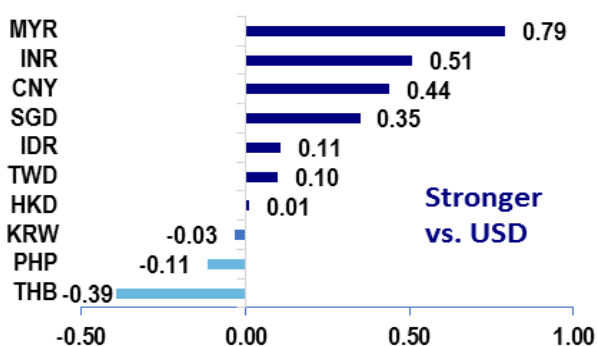
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR made impressive gains to emerge as the top performing Asian currencies, strengthening 0.79% WOW to 4.0980 vs a weaker greenback as at yesterday's close. The pair hit a 9-month low of 4.0820 on Wednesday, before bouncing up again to the 4.09 big figure and is seen hovering at this level this morning. We remain **neutral to bullish** MYR in the week ahead, expecting extended USD bears barring any negative newsflows. Vaccine and stimulus optimism and potentially positive US data will likely overshadow surging virus cases. The pair is expected to test the 4.08 handle again, a break below would pave the way towards 4.05. Would be eying a range of 4.05-4.10 next week.

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- EUR:** EUR/USD extended its advance, pushing near the 1.19 handle again but retreated somewhat to 1.1875 as at yesterday's close, up 0.58% WOW. Positive risk sentiments continue to dampen the USD hence driving relative strength in other majors. We are still **neutral** EUR for the coming week, as poor fundamentals are expected to continue keep a lid on EUR strength in the near term. Markit PMI readings and economic confidence are key data due for release but we suspect it will do little to sway underlying EUR movement.

- GBP:** GBP made further gains amid lingering USD weakness. The sterling closed out the week 1.09% stronger at 1.3261, after marching to as high as 1.3312 mid-week spurred by positive vaccine news. BOE's dovish stance citing "unusually uncertain" outlook coupled with the pandemic risks and Brexit transition will likely continue weigh on the GBP going forward. Hence, our **neutral to bearish** outlook on GBP/USD. Watch resistance of 1.3350 and support of 1.2850. Markit PMIs are up next.

- JPY:** USD/JPY declined steadily this week, down a whopping 1.32% WOW to 103.74 as at Thursday close, after having traded between two big figures of 103.65-105.16 this week. This came despite improving risk sentiments thanks to broad USD weakness. No change to our **neutral-to-bullish** view on JPY, as expectations for continuous USD weakness will keep JPY supported. Keep an eye on 102.30 support.

- AUD:** AUD/USD gains turned in more muted this week, +0.77% to 0.7288 (prior +3.61% WOW). Again, USD movement was the key driver, keeping Aussie between the 0.72-0.73 handle. AUD/USD is **neutral** in our view as rising risk sentiments will likely be neutralized by rising tension between the country and China. Will go with a range of 0.70-0.74 for now.

- SGD:** USD/SGD is bouncing back up from a low of 1.3401 hit on 18 November, and is currently trading little changed from yesterday's close this morning (1.3440 at time of writing). We maintain our **neutral to bullish** view on SGD and continue to expect the pair to head back down to the 1.34 support level (our year-end forecast since 28 August), a break of which would instil further bearishness in the pair. This will be contingent on further CNH strength and dollar weaknesses pulling SGD movements along. The SGD NEER stayed relatively stable past month, in the upper half of the policy band (according to our estimates).

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1875	58.9440	1.1644	1.1937	1.1789	1.1739	1.1378	Positive
GBPUSD	1.3265	61.0780	1.2879	1.3362	1.3080	1.2982	1.2719	Positive
USDJPY	103.8200	39.7340	103.3000	105.6400	104.7100	105.6400	106.7500	Negative
USDCNY	6.5768	33.8790	6.5303	6.7450	6.6589	6.8424	6.9474	Neutral
USDSGD	1.3434	32.5980	1.3362	1.3704	1.3548	1.3670	1.3889	Neutral
AUDUSD	0.7288	59.2870	0.7006	0.7409	0.7178	0.7168	0.6840	Positive
NZDUSD	0.6918	69.7890	0.6564	0.6995	0.6732	0.6656	0.6418	Positive
USDMYR	4.0890	33.4970	4.0814	4.1847	4.1373	4.1816	4.2325	Neutral
EURMYR	4.8557	43.0710	4.8300	4.9223	4.8784	4.8947	4.8034	Positive
GBPMYR	5.4239	51.9090	5.3588	5.4774	5.4077	5.4118	5.3885	Positive
JPYMYR	3.9387	47.1380	3.9079	4.0037	3.9494	3.9551	3.9606	Positive
CHFMYR	4.4930	38.9010	4.4702	4.6012	4.5423	4.5579	4.5130	Positive
SGDMYR	3.0438	40.2950	3.0399	3.0718	3.0556	3.0563	3.0492	Positive
AUDMYR	2.9801	50.1490	2.9234	3.0309	2.9696	2.9894	2.8887	Positive
NZDMYR	2.8290	59.9810	2.7415	2.8589	2.7827	2.7782	2.7153	Positive

Trader's Comment:

USDMYR broke the 4.10 key support and traded to the low of 4.08, the lowest level since Jan 2020 at the back of a weaker dollar and higher oil price. The range of the week was 4.0800-4.1190. With the retracement of CNH and regional currencies, temporary bottom might be seen for the pair and small rebound towards 4.10 is likely. However, the resume of stimulus talk in US and more covid-19 lockdown might continue to pressure the greenback.

During the move, many exporters were caught off guard as it was too fast too furious. Expect selling pressure to emerge on any bounce above 4.10 and the next important support will be 4.05 level. Estimate trading range for next week to be within 4.06-4.11 range.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



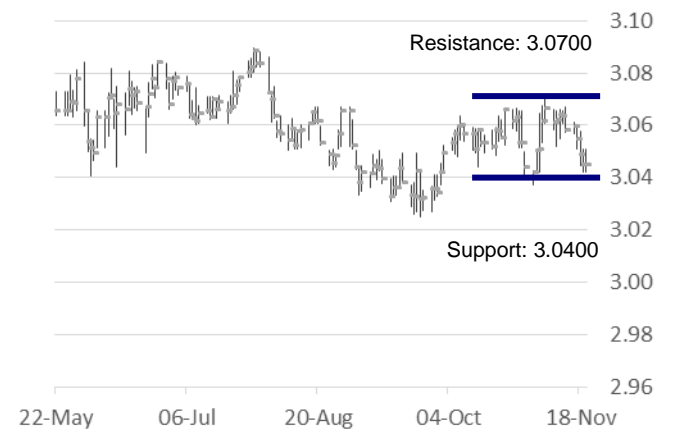
Source: Bloomberg

AUDMYR



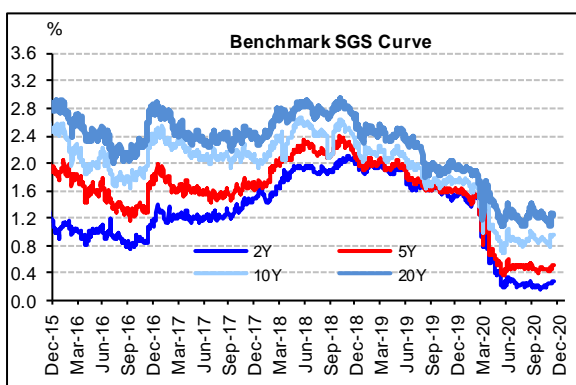
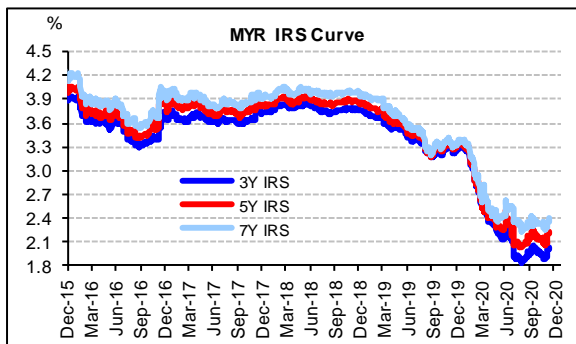
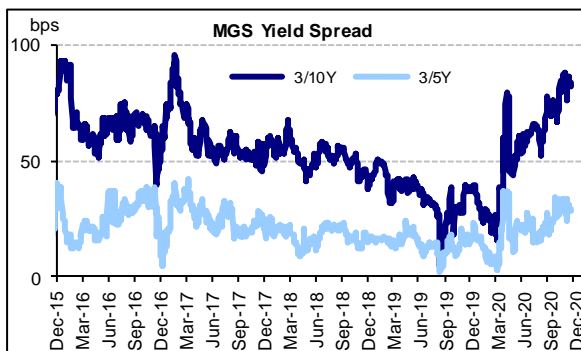
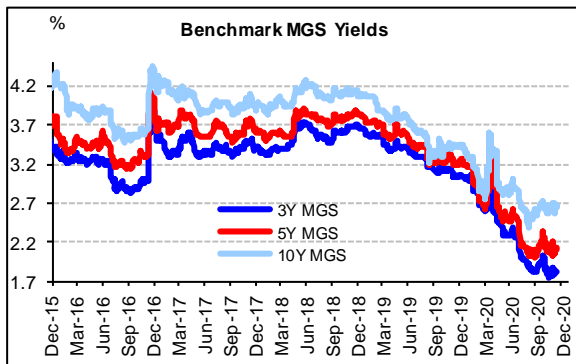
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- The week under review saw US Treasuries relatively well-bid on flight-to-safety mode amid concerns over restriction in economic activities and rise in COVID-19 infections. **Overall benchmark yields fell between 2-9bps across the curve with the longer-ends benefitting the most.** The curve bull-flattened as the 2Y benchmark; reflective of interest rate predictions edged 2bps lower at 0.16% whilst the much-watched 10Y (which traded within a tighter 0.82%-0.91% range); rallied 5bps at 0.83%. The 20Y bond auction tailed market's expectations; yielding 1.422% on a mere BTC ratio of 2.27x (previous auction: 2.43x). Separately, China's holdings of UST's in September fell for a 4th straight month by \$6.3b to its lowest level of \$1.06 trillion since 2017. Japan too saw its holdings slip by \$2.2b to \$1.28 trillion. Separately, the US Treasury has decided not to extend several emergency lending facilities set up by the Fed from the onset of the COVID-19 pandemic; prompting views that synergy between the two is lacking. Expect bonds to continue to benefit from safe-haven bids next week.
- Local govvnies generally saw trading momentum grind lower WOW with little catalysts to boost participation as **overall benchmark MGS/GII yields closed mostly mixed-to-higher i.e. between 2-7bps save for the 5Y and 10Y benchmark MGS.** Interest was seen mainly in the off-the-run 21-22's, 24's, 29's, 31's and also benchmark 3-7Y bonds. Both the 5Y MGS 9/25 and 10Y MGS 4/31 benchmark yields closed 3bps lower at 2.11% and 2.65% levels respectively. Total secondary market volume fell sharply by 17% @ RM11.69b versus prior week's RM14.01b. Meanwhile, the 7Y GII 9/27 auction reopening saw tepid bidding metrics; yielding 2.521% on a BTC ratio of 1.616x. Separately, the MYR was seen steadier on better risk-sentiment following the signing of one of the world's largest free-trade agreement known as Regional Comprehensive Economic Partnership (RCEP). Going forward, we expect bonds to range sideways in the absence of market-moving news and data.
- Subdued investor interest was apparent for the week under review with token interest seen along the GG-AA-segment for both Corporate bonds/Sukuk and Govt-guaranteed bonds. Overall yields closed mostly mixed amid a total weekly market volume which fell to RM1.47b versus prior week's RM1.78b. Topping the weekly volume was CAGAMAS 11/25 (AAA) which closed a whopping 120bps lower compared to previous-done levels at 2.49%, followed by PUBLIC 4/25 (AAA) which also declined sharply by 76bps at 2.73%. More frequent bond trades were noted in DANA, PRASA, SEB, Southern Power, ALLIANCE and AFFIN-related bank names. The prominent new issuances for the week were PRASARANA Bhd's gov't-guaranteed 4-5Y bonds totalling RM600m with coupons between 2.23-47% and DIALOG Group Bhd's A1-rated 2120NC27 perps amounting to RM500m with a coupon of 4.15%.
- SGS (govvnies) ended slightly weaker w-o-w as overall benchmark yields closed higher between 1-3bps across the curve. The curve shifted higher opposite to the UST curve; as the 2Y edged 2bps higher at 0.26% level whilst the 10Y traded within a 3bps range and rose 3bps at 0.96%. Meanwhile Singapore banks are expected to speed up bond and loan deals connected to the new SORA benchmark rate; a transition to replace its traditional benchmarks i.e. SIBOR and SOR. Meanwhile Fitch has affirmed OCBC Ltd's SGD4.0b mortgage-covered bonds at AAA/Stable and also statutory board HDB's long-term foreign and local currency issuer default ratings of AAA/Stable along with its SGD32b MTN programme. Aviva SingLife Holdings Ltd which is rated Baa2 has successfully priced its S\$550m 10.25NC5.25 bonds at 3.375%.

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
OSK Rated Bond Sdn Bhd	OSK Rated Bond Sdn Bhd	AAIS/AA-Stable	Assigned
Dialog Group Berhad	RM3 bil Senior Islamic MTN Up to RM3 bil Subordinated Perpetual Islamic Notes	AA2/Stable A1/Stable	Assigned
Sabah Development Berhad	Proposed Islamic MTN Programme of up to RM10 bil	AAA/Stable	Assigned
MEX II Sdn Bhd	RM1.3 billion Sukuk Murabahah Programme	From A-IS to BBB-IS	Downgraded
Deutsche Bank (Malaysia) Berhad	Financial Institution rating	AA1/Stable/P1	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Period	Prior
23/11	13:00	SG	CPI YoY	Oct	0.00%
	17:00	EU	Markit Eurozone Manufacturing PMI	Nov P	54.8
	17:00	EU	Markit Eurozone Services PMI	Nov P	--
	17:30	UK	Markit UK PMI Manufacturing SA	Nov P	53.7
	17:30	UK	Markit/CIPS UK Services PMI	Nov P	--
	21:30	US	Chicago Fed Nat Activity Index	Oct	0.27
	22:45	US	Markit US Manufacturing PMI	Nov P	53.4
	22:45	US	Markit US Services PMI	Nov P	--
24/11	16:30	HK	Exports YoY	Oct	9.10%
	22:00	US	FHFA House Price Index MoM	Sep	1.50%
	22:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep	5.18%
	23:00	US	Conf. Board Consumer Confidence	Nov	100.9
	23:00	US	Richmond Fed Manufact. Index	Nov	29
25/11	12:00	MA	CPI YoY	Oct	-1.40%
	20:00	US	MBA Mortgage Applications	20 Nov	--
	21:30	US	Initial Jobless Claims	21 Nov	--
	21:30	US	Advance Goods Trade Balance	Oct	-\$79.4b
	21:30	US	GDP Annualized QoQ	3Q S	33.10%
	21:30	US	Durable Goods Orders	Oct P	1.90%
	21:30	US	Cap Goods Orders Nondef Ex Air	Oct P	1.00%
	23:00	US	Personal Income	Oct	0.90%
	23:00	US	Personal Spending	Oct	1.40%
	23:00	US	PCE Core Deflator YoY	Oct	1.50%
	23:00	US	U. of Mich. Sentiment	Nov F	--
	23:00	US	New Home Sales MoM	Oct	-3.50%
26/11	03:00	US	FOMC Meeting Minutes	05 Nov	--
	05:45	NZ	Trade Balance 12 Mth YTD NZD	Oct	1710m
	13:00	SG	Industrial Production YoY	Oct	24.20%
27/11	05:00	NZ	ANZ Consumer Confidence Index	Nov	108.7
	09:30	CN	Industrial Profits YoY	Oct	10.10%
	18:00	EU	Economic Confidence	Nov	90.9
	18:00	EU	Consumer Confidence	Nov F	--
27-30/11	NA	VN	Exports YoY	Nov	9.90%
27-30/11	NA	VN	Trade Balance	Nov	\$2200m
27-30/11	NA	VN	CPI YoY	Nov	2.47%
27-30/11	NA	VN	Retail Sales YTD YoY	Nov	1.30%
27-30/11	NA	VN	Industrial Production YoY	Nov	5.40%
28/11-03/12	NA	UK	Nationwide House Px NSA YoY	Nov	5.80%
30/11	07:50	JN	Industrial Production YoY	Oct P	-9.00%
30/11	07:50	JN	Retail Sales YoY	Oct	-8.70%
30/11	08:00	NZ	ANZ Business Confidence	Nov F	-15.6
30/11	09:00	CH	Manufacturing PMI	Nov	51.4
30/11	09:00	CH	Non-manufacturing PMI	Nov	56.2
30/11	12:00	MA	Exports YoY	Oct	13.60%
30/11	22:45	US	MNI Chicago PMI	Nov	61.1
30/11	23:00	US	Pending Home Sales MoM	Oct	-2.20%
30/11	23:30	US	Dallas Fed Manf. Activity	Nov	19.8
01/12	05:30	AU	AiG Perf of Mfg Index	Nov	56.3
01/12	07:30	JN	Jobless Rate	Oct	3.00%
01/12	07:30	JN	Job-To-Applicant Ratio	Oct	1.03
01/12	08:30	VN	Markit Vietnam PMI Mfg	Nov	51.8
01/12	08:30	MA	Markit Malaysia PMI Mfg	Nov	48.5
01/12	08:30	JN	Jibun Bank Japan PMI Mfg	Nov F	--
01/12	09:45	CH	Caixin China PMI Mfg	Nov	53.6
01/12	11:30	AU	RBA Cash Rate Target	01 Dec	0.10%
01/12	16:30	HK	Retail Sales Value YoY	Oct	-12.90%
01/12	17:00	EC	Markit Eurozone Manufacturing PMI	Nov F	--
01/12	17:30	UK	Markit UK PMI Manufacturing SA	Nov F	--
01/12	18:00	EC	CPI Estimate YoY	Nov	-0.30%
01/12	22:45	US	Markit US Manufacturing PMI	Nov F	--
01/12	23:00	US	ISM Manufacturing	Nov	59.3
01/12	23:00	US	Construction Spending MoM	Oct	0.30%
02/12	08:30	AU	Home Loans Value MoM	Oct	5.90%
02/12	08:30	AU	GDP SA QoQ	3Q	-7.00%
02/12	18:00	EC	Unemployment Rate	Oct	8.30%

02/12	20:00	US	MBA Mortgage Applications	27 Nov	--
02/12	21:15	US	ADP Employment Change	Nov	365k
03/12	03:00	US	U.S. Federal Reserve Releases Beige Book		
03/12	08:30	HK	Markit Hong Kong PMI	Nov	49.8
03/12	08:30	SI	Markit Singapore PMI	Nov	48.6
03/12	08:30	AU	Exports MoM	Oct	4%
03/12	08:30	JN	Jibun Bank Japan PMI Services	Nov F	--
03/12	09:45	CH	Caixin China PMI Services	Nov	56.8
03/12	17:00	EC	Markit Eurozone Services PMI	Nov F	--
03/12	17:30	UK	Markit/CIPS UK Services PMI	Nov F	--
03/12	18:00	EC	Retail Sales MoM	Oct	-2.00%
03/12	21:00	SI	Purchasing Managers Index	Nov	50.5
03/12	21:30	US	Initial Jobless Claims	28 Nov	--
03/12	22:45	US	Markit US Services PMI	Nov F	--
03/12	23:00	US	ISM Services Index	Nov	56.6
04/12	08:30	AU	Retail Sales MoM	Oct	-1.10%
04/12	09:30	UK	Markit/CIPS UK Construction PMI	Nov	53.1
04/12	13:00	SI	Retail Sales YoY	Oct	-10.80%
04/12	21:30	US	Change in Nonfarm Payrolls	Nov	638k
04/12	21:30	US	Unemployment Rate	Nov	6.90%
04/12	21:30	US	Average Hourly Earnings YoY	Nov	4.50%
04/12	21:30	US	Trade Balance	Oct	-\$63.9b
04/12	23:00	US	Factory Orders	Oct	1.10%

Source: Bloomberg

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