Global Markets Research

Weekly Market Highlights

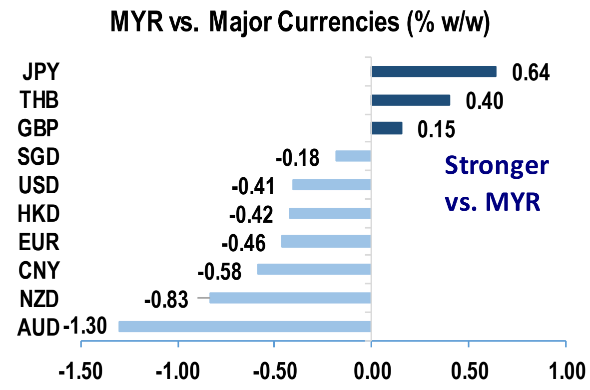
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,765.71	0.10	18.77
S&P 500	6,075.11	1.27	27.37
FTSE 100	8,349.38	0.82	7.97
Hang Seng	19,560.44	1.00	14.74
KLCI	1,615.64	1.14	11.07
STI	3,822.68	2.29	17.97
Dollar Index	105.71	-0.31	4.32
WTI oil ($/bbl)	68.30	-0.61	-4.68
Brent oil ($/bbl)	72.09	-1.62	-6.43
Gold (S/oz)	2,626.60	-0.50	26.78
CPO (RM/ tonne)	5,317.00	6.35	43.06
Copper ($$/MT)	9,074.50	0.81	6.02
Aluminum($/MT)	2,639.00	1.54	26.20

Source: Bloomberg
**29-Nov to 4 Dec for CPO*

- **Record highs after record highs for US equities, oil prices fell:** Investors largely shrugged off the political chaos in France and South Korea during the week and continuously chalked record highs for the S&P500 and Nasdaq. Largely driving the positive sentiment was better than expected economic prints in the US, as well as Beige Book and Powell's comment that the US economy is in a good state, and can afford to be cautious in lowering rates going forward. Semiconductor stocks also rallied, sending these 2 major US stock indices up 1.3-3.4% w/w. Meanwhile, crude oil prices largely fluctuated on uncertainty over OPEC+'s production plans and the sustainability of a truce between Israel and Lebanon-based Hezbollah. Crude oil prices closed the week 0.6-1.6% w/w lower.
- **RBA to maintain status quo; ECB to cut rates next week:** The ECB and RBA policy makers are set to meet next week and markets are pencilling that the ECB will cut its policy rates by 25bps and RBA to maintain its cash rate unchanged at 4.35%. In the US, after this week's labour data, we will switch our focus to inflation-related prints like CPI, PPI, import prices and average weeky earnings next week before the last FOMC meeting of the year on 18-19 Dec. Eurozone will be data light with only the IPI and Sentix Investor Confidence on deck. In UK, we will see the release of October's monthly GDP, while Japan will finalise its 3Q GDP and release 4Q's Tankan survey and BSI Large All Industry index. In China, top leaders are set to meet in its annual closed door Central Economic Work Conference to discuss GDP targets and stimulus plans, while Malaysia will publish jobless rate, IPI, manufacturing sales, and wholesale & retail trade data for the month of October.

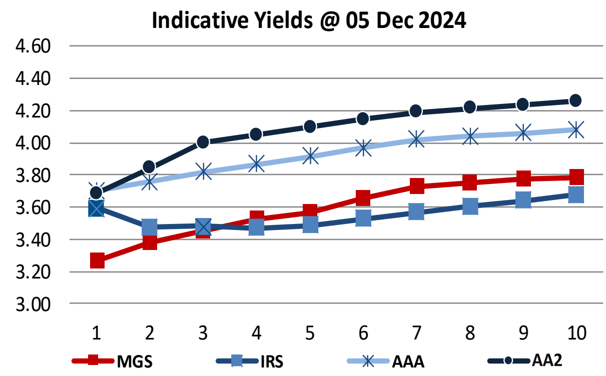
Forex



Source: Bloomberg

- **MYR:** The MYR strengthened against the USD for a third week on the trot, advancing by 0.4% w/w to 4.4272 (prior: +0.5% w/w) from 4.4453 the week before, despite the pullback in November S&P Global Manufacturing PMI from the month before, suggesting a deeper contraction. The currency was also supported by the announcement of a smaller than expected issuance size for the final government bond auction of the year, which will likely translate to a better fiscal deficit than previously projected for 2024. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining the most versus AUD (-1.3%) and losing the most ground against the JPY (-0.6%). For the coming week, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.3950 -4.4600. The week ahead sees the release of industrial production numbers for October, which will give a glimpse into how the economy was faring at the start of 4Q.
- **USD:** The USD declined in trading this week for a second straight week, with the DXY declining by 0.3% to 105.71 (prior: -0.9% w/w) from 106.05 the prior week, amidst generally positive data out of the US. The ISM Manufacturing index rose by more than expected while the Services measure saw a larger than expected decline, while the latest Fed Beige Book concluded that economic activity "rose slightly" in most areas, and the JOLTS report showed a larger than expected rise in job openings, which suggests that the labour market remains healthy. We are ***Neutral*** on the greenback for the week ahead and see a probable trading range of 104.25 – 107.25 for the DXY. The coming week sees the release of the US monthly employment report for November as well as the CPI numbers for the month, the final two important pieces of economic data before the Fed meets to decide on policy on Dec 18.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were firmer for a second straight week, amidst a week of generally good economic data and Fed-speak that indicated gradual cuts going forward. Odds of a December cut inched higher during the week with the markets pricing in a 70% chance of a rate cut (prior week: 65%), and pricing for Fed cuts in 2025 moved higher to 67bps from the 59bps of cuts seen the week before. Overall benchmark yields were lower by between 6 and 10bps w/w (prior: 12 to 17bps lower) as of the close of business on Thursday. **The benchmark 2Y UST yield was 8bps lower for the week at 4.14% while the benchmark 10Y UST saw its yield decline by 9bps to 4.18%**, resulting in little change of the shape of the UST yield curve for the week. **We expect USTs to give up some ground in the week ahead**. The US monthly jobs report takes centre stage this week, and November CPI is also due to be reported on during the week, with both of the releases possibly impacting the FOMC's decision in a fortnight.
- **MGS/GII:** Local govvies were firmer for the week in review after the announcement of a much smaller than expected upcoming final government bond auction for the year. **Overall benchmark MGS/ GII yields closed lower across the curve between 0 to 3bps w/w** (prior: 0 to 2bps lower). The benchmark 5Y MGS 8/29 yield closed 3bps lower for the week at 3.57%, while the benchmark 10Y MGS 7/34 yield also declined by 3bps to 3.78%. GII trades accounted for 46% of trading for the week, an increase from the 40% share seen the week before. **For the week ahead, we expect local govvies to see some profit taking.** Government bond supply for the year concludes during the week with the reopening of the benchmark 10Y MGS 7/34, which should perform well given the notably smaller issuance size. In terms of economic data releases, industrial production data for October is scheduled for release and should provide a better glimpse of how the economy was performing to begin 4Q.

Macroeconomic Updates

- **Record highs after record highs for US equities, oil prices fell:** Investors largely shrugged off the political chaos in France and South Korea during the week and continuously chalked record highs for the S&P500 and Nasdaq. Largely driving the positive sentiment was better than expected economic prints in the US, as well as Beige Book and Powell's comment that the US economy is in a good state, and can afford to be cautious in lowering rates going forward. Semiconductor stocks also rallied on favourable tech earnings and amid reports that additional US curbs on sales of chip technology to China will not be as prohibitive as previously anticipated. In contrast, crude oil prices largely fluctuated on uncertainty over OPEC+'s production plans and the sustainability of a truce between Israel and Lebanon-based Hezbollah and crude oil prices closed the week 0.6-1.6% w/w lower.

- **OECD expects a resilient global economy for 2025-26:** This week, we saw OECD unveiling its bi-yearly outlook. In short, OECD is expecting the global economy to stay resilient despite challenges from high public debt ratios, rising trade and geopolitical tensions. The world economy is expected to grow 3.2% in 2024 before picking up slightly to 3.3% in 2025 and hold steady at this pace in 2026. Growth prospects, nonetheless, vary across regions. US GDP growth is expected to ease from 2.8% in 2024 to 2.4% in 2025 and 2.1% in 2026. In the EU, the recovery in real household incomes, tight labour markets and cuts in policy rates is expected to drive growth to 1.3% in 2025 and 1.5% in 2026 (2024e: +0.8%). Growth in Japan is projected to grow by 1.5% in 2025 but ease to 0.6% the following year (2024e: -0.3%). Growth in China is expected to remain on a moderating trend at 4.9% in 2024, 4.7% in 2025 and 4.4% in 2026. Inflation in the OECD is also expected to moderate from 5.4% in 2024 to 3.8% in 2025 and 3.0% in 2026.

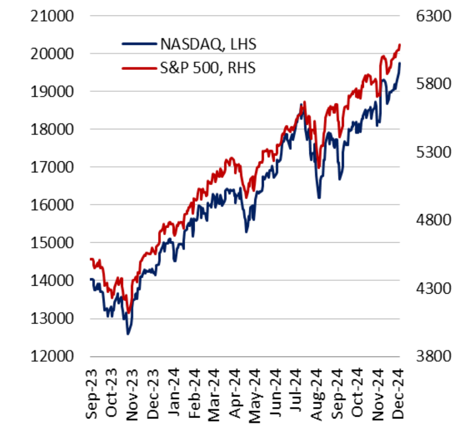
- **US economy remains in good state, according to Beige Book and Powell:** In the US, the latest Beige Book continued to signal a still growing economy and expectations for growth rose moderately across most geographies and sectors. This is largely in line with the still expansionary ISM-Services (52.1 vs 56.0) and improving ISM-Manufacturing (48.4 vs 46.5), albeit contractionary, indicators for November. Beige Book also reported that consumer spending was stable, demand for mortgages for commercial real estates and homes was subdued but financing remained available. Capital spending was reportedly flat or declining, but data this week showed that factory orders rebounded to +0.2% m/m from -0.2% m/m) previously, driven by demand for consumer and durable goods. Echoing Fed's view of strong, albeit cooling, labour market, JOLTS job openings rose to 7.7m in October from 7.4m previously, while overall growth in hiring (+146k vs +184k) remained healthy according to ADP. Challenger job cuts ticked up 2.8% m/m, but slowed to 26.8% from +50.9% previously on a y/y basis.

- **RBA to maintain status quo; ECB to cut rates next week:** The ECB and RBA policy makers are set to meet next week, and markets are pencilling that the ECB will cut its policy rates by 25bps and RBA to maintain its cash rate unchanged at 4.35%. Solid economic data for October supported the RBA rate pause view, with retail sales growing for the third month and at a faster pace of +0.6% m/m, while household spending outbeat forecasts with a 0.8% m/m rebound. Data was equally robust on the business and housing front, with lending to businesses driving strong private sector credit (+0.6% m/m), services-PMI revised up to expansionary zone of 50.5 in November (prior: 51.0), exports jumping 3.6% m/m after contracting previouly, while increase in apartment developments approved in New South Wales and Victoria, resulted in still growing building approvals (+4.2% m/m vs +5.8% m/m).

  Similarly for the Eurozone, all economic data supports rate cut bets save for the tight labour print (stable unemployment rate at 6.3%), which could put upward pressures on wages. Retail sales fell for the first time in 4 months, by 0.5% m/m in October (Sep: -0.5% m/m), while core inflation held steady at 2.7% y/y. While producer prices rebounded to +0.4% m/m (prior: -0.6% m/m) and headline CPI ticked up to 2.3% y/y (prior: 2.0% y/y), this was expected due to effects from the energy market, and as such, unlikely to deter officials from continuing with its easing path.

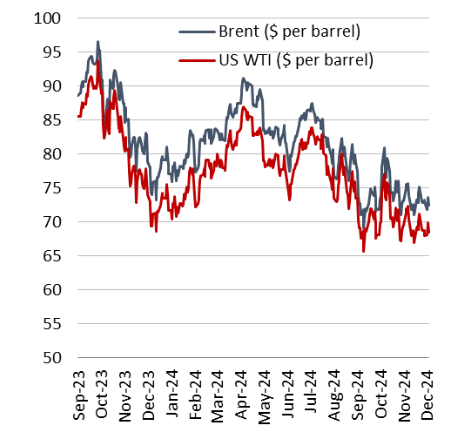
- **Data light next week with US CPI taking centre stage**: After this week's labour data, we will switch focus on inflation-related prints like CPI, PPI, import prices and average weeky earnings next week before the last FOMC meeting of the year. Eurozone will be data light with only the IPI and Sentix Investor Confidence on deck. In UK, we will see the release of October's monthly GDP as well as GfK consumer confidence and BoE/Ipsos inflation gauge. Japan will finalise its 3Q GDP and release 4Q's Tankan survey and BSI Large All Industry index, as well as November's PPI, bank lending and Eco Watchers Survey Outlook. In China, top leaders are set to meet in its annual closed door Central Economic Work Conference to discuss GDP targets and stimulus plans, and release the CPI, PPI, FDI, trade and aggregate financial prints for November. Malaysia will publish jobless rate, IPI, manufacturing sales, and wholesale & retail trade data for the month of October.

Wall Street exuberance despite political turmoil overseas



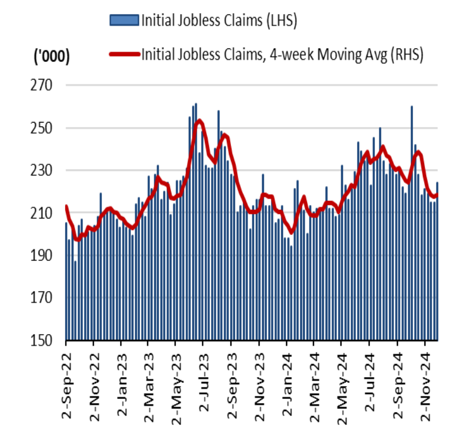
Source: Bloomberg

Oil prices fluctuated ahead of the OPEC+ meeting



Source: Bloomberg

Initial jobless claims rose moderately



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR strengthened against the USD for a third week on the trot, advancing by 0.4% w/w to 4.4272 (prior: +0.5% w/w) from 4.4453 the week before, despite the pullback in November S&P Global Manufacturing PMI from the month before, suggesting a deeper contraction. The currency was also supported by the announcement of a smaller than expected issuance size for the final government bond auction of the year, which will likely translate to a better fiscal deficit than previously projected for 2024. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining the most versus AUD (-1.3%) and losing the most ground against the JPY (-0.6%). For the coming week, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.3950 -4.4600. The week ahead sees the release of industrial production numbers for October, which will give a glimpse into how the economy was faring at the start of 4Q.

- **USD:** The USD declined in trading this week for a second straight week, with the DXY declining by 0.3% to 105.71 (prior: -0.9% w/w) from 106.05 the prior week, amidst generally positive data out of the US. The ISM Manufacturing index rose by more than expected while the Services measure saw a larger than expected decline, while the latest Fed Beige Book concluded that economic activity "rose slightly" in most areas, and the JOLTS report showed a larger than expected rise in job openings, which suggests that the labour market remains healthy. We are ***Neutral*** on the greenback for the week ahead and see a probable trading range of 104.25 – 107.25 for the DXY. The coming week sees the release of the US monthly employment report for November as well as the CPI for the month, the final two important pieces of economic data before the Fed meets to decide on policy on Dec 18.

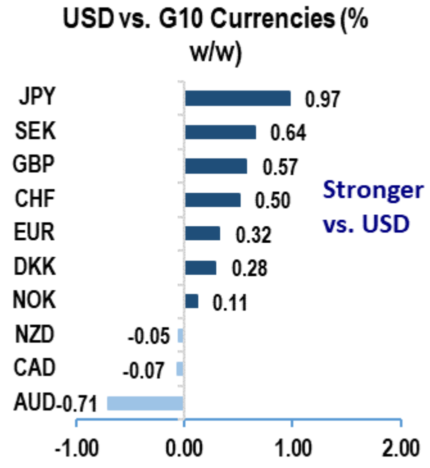
- **EUR**: EUR advanced against the USD this week for a second consecutive week, rising by 0.3% w/w (prior: +0.7% w/w) to 1.0586 from 1.0552 the week before, amidst a week of continued political turmoil in France, which saw MPs vote to oust French prime minister Michel Barnier in a no-confidence vote. ECB President Lagarde mentioned during the week that the ECB's fight against inflation is approaching its end but has yet to be won. Futures pricing shows 27bps of cuts priced in the upcoming meeting with a further 120bps of ECB cuts priced in for 2025. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the coming week, foreseeing a possible trading range of 1.04 - 1.07. The ECB meets to decide on rates during the week ahead, and markets fully expect a 25bps reduction in the policy rate in an otherwise quiet week as far as economic data in concerned.

- **GBP**: GBP rose against the USD for a second straight week, gaining by 0.6% w/w to 1.2759 (prior: +0.8% w/w) from 1.2687 the week before amidst a larger than expected rise in house prices in November reported by the Nationwide Building Society, and a services-led revision higher in the final composite UK PMI for the month. We are ***Neutral*** on the Cable for the coming week, and see a probable trading range of 1.26 – 1.29 for the pair. It will be very quiet data wise for the week ahead with only the RICS House Price Balance report for November due for release during the week, but there are scheduled speeches from the Bank of England's Greene and Ramsden to pay attention to with the BoE due to decide on rates in a fortnight's time.

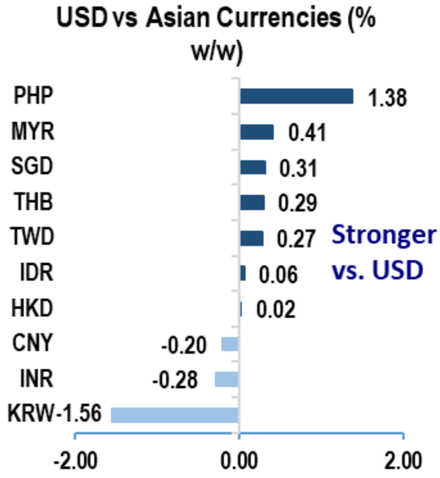
- **JPY**: JPY appreciated against the USD for a third week on the trot, climbing by 1.0% w/w to close at 150.10 (prior: +2.0% w/w) from 151.55 the week before, amidst Tokyo CPI for November coming in hotter than expected, fueling expectations that the Bank of Japan will hike again over the coming months. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, looking at a likely range of 147.00 – 152.75. After Japanese October base salaries for regular workers rose this morning at 2.8% y/y which was the highest gain since 1994, the rest of the week sees the release of Japan final 3Q GDP numbers, as well as the trade balance and PPI for the month of November before next Friday's 4Q Tankan survey.

- **AUD**: AUD declined against USD in trading for a second straight week, falling by 0.7% w/w to 0.6453 (prior: -0.2% w/w) from 0.6499 the week before, after Australian 3Q GDP growth missed estimates, coming in at +0.3% q/q versus expectations of +0.5% q/q, held back by lower than expected household consumption. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, with a probable trading range of 0.6325 – 0.6625 seen for the currency pair. An eventful week ahead, with the RBA meeting to decide on policy where they are expected to continue to stand pat on rates, and the monthly Australian employment report for November is also scheduled to be released.

- **SGD**: SGD was firmer against the USD in trading for a second week in a row, advancing by 0.3% w/w to 1.3389 (prior: +0.3% w/w) from 1.3431 the prior week, amidst mixed economic data domestically. The Singapore PMI and Electronic Sector Index for November both registered a higher reading than the prior month, but October retail sales fell slightly short of expectations. Against the other G10 currencies and major regional peers, the SGD was a mixed bag, gaining ground against KRW (+1.9%) and AUD (+1.0%), but losing ground versus the PHP (-1.1%) and JPY (-0.7%). For the coming week, we are ***Neutral*** on the USD/SGD and foresee a possible trading range of 1.3250 – 1.3525 for the pair. A quiet week ahead, with no scheduled releases of economic data domestically, so trading in the pair will largely be determined by USD directionality.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-24	Q1-25	Q2-25	Q3-25
DXY	105.78	105.51	103.40	102.37
EUR/USD	1.05	1.05	1.07	1.08
GBP/USD	1.28	1.28	1.31	1.32
USD/JPY	153	153	148	146
AUD/USD	0.65	0.66	0.67	0.68
USD/MYR	4.40	4.40	4.30	4.26
USD/SGD	1.33	1.33	1.31	1.29
USD/CNY	7.12	7.03	6.94	6.85
	Q4-24	**Q1-25**	**Q2-25**	**Q3-25**
EUR/MYR	4.63	4.64	4.61	4.59
GBP/MYR	5.62	5.65	5.63	5.63
AUD/MYR	2.87	2.89	2.89	2.91
SGD/MYR	3.31	3.31	3.28	3.30
CNY/MYR	0.61	0.61	0.61	0.61

Source: HLBB Global Markets Research

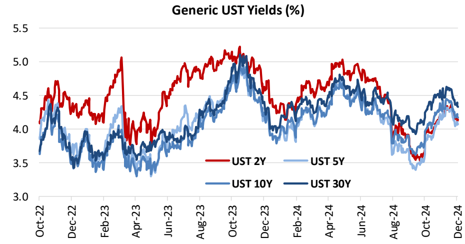
Fixed Income

- **UST:** US Treasuries were firmer for a second straight week, amidst a week of generally good economic data and Fed-speak that indicated gradual cuts going forward. The number of job openings rose by more than expected, the ISM Manufacturing index staged a larger rebound than anticipated and the Beige Book painted a decent picture of growth, but this was tempered by a larger than expected decline in the ISM Services index. Odds of a December cut inched higher during the week with the markets pricing in a 70% chance of a rate cut (prior week: 65%), and pricing for Fed cuts in 2025 moved higher to 67bps from the 59bps of cuts seen the week before. Overall benchmark yields were lower by between 6 and 10bps w/w (prior: 12 to 17bps lower) as of the close of business on Thursday. **The benchmark 2Y UST yield was 8bps lower for the week at 4.14% while the benchmark 10Y UST saw its yield decline by 9bps to 4.18%**, resulting in little change of the shape of the UST yield curve for the week. **We expect USTs to give up some ground in the week ahead,** amidst the Fed pre-FOMC blackout period kicking in this weekend. The US monthly jobs report takes centre stage this week, and November CPI is also due to be reported on during the week, with both of the releases possibly impacting the FOMC's decision in a fortnight.

- **MGS/GII:** Local govvies were firmer for the week in review after the announcement of a much smaller than expected upcoming final government bond auction for the year. Only RM2bn of the benchmark 10Y MGS 7/34 will be issued on Friday, versus the RM5bn that was indicated recently during Budget 2025 in October, and this lent a bid tone to the market. **Overall benchmark MGS/ GII yields closed lower across the curve between 0 to 3bps w/w** (prior: 0 to 2bps lower). The benchmark 5Y MGS 8/29 yield closed 3bps lower for the week at 3.57%, while the benchmark 10Y MGS 7/34 yield also declined by 3bps to 3.78%. The average daily secondary market volume for MGS/GII inched lower by 4% w/w to RM4.44bn, compared to the daily average of RM4.64bn seen the prior week, driven by a 14% decline in the average daily MGS volume. Topping the volume charts was again the off-the-run MGS 3/25, which saw RM2.73bn changing hands for the week. Also garnering strong interest were the benchmark 7Y GII 10/31 and the benchmark 5Y GII 7/29, where RM1.35bn and RM1.25bn were traded respectively. GII trades accounted for 46% of trading for the week, an increase from the 40% share seen the week before. **For the week ahead, we expect local govvies to see some profit taking.** Government bond supply for the year concludes during the week with the reopening of the benchmark 10Y MGS 7/34, which should perform well given the notably smaller issuance size. In terms of economic data releases, industrial production data for October is scheduled for release and should provide a better glimpse of how the economy was performing to begin 4Q.

- **MYR Corporate bonds/ Sukuk**: Trading activity in the secondary corporate bond market was mixed for the week in review as activity rose, with the average daily volume traded rising by 33% to RM0.96bn (prior week: RM0.72bn). Trading interest for the week was led by the government guaranteed segment of the market, where DANA 10/51 drew strong interest, with RM375m changing hands during the week and last being traded at 4.22%. Also garnering attention was DANA 11/51, which saw RM340m traded, with the bond last changing hands at 4.22%. Over in the AAA-rated space, the newly issued CAGA 12/27 led the volume charts with RM500m changing hands for the week, and last being traded at 3.80%. PASB 1/30 also saw decent interest with RM70m traded, and the bond last changing hands at 3.90%. In the AA-rated segment, YTLP 10/39 led trading, with RM70m seen changing hands for the week with the bond last trading at 4.19%. Interest was also seen in YTLP 3/37, where RM60m traded during the week, with the bond last swapping hands at 4.13%. Less new issuance was seen for the week, with the only issues of note being AAA-rated CAGA printing 3 IMTNs totalling RM1.5bn and tapping RM160m of an existing IMTN, AA3-rated EWCB coming to the market with RM310m of a 5yr IMTN at 5.00% and unrated FGV Holdings issuing 5 IMTNs totalling RM200m (3 fixed rate and 2 quarterly floating rate ones).

- **Singapore Government Securities:** SGS were stronger in trading for the week in review, taking cue from the move higher in US Treasuries, amidst mixed data domestically with retail sales for October missing estimates, but a rise in the Singapore PMI and Electronic Sector Index for November boding well for growth in 4Q thus far. Benchmark yields closed the week lower by between 6 to 11bps (prior week: 3 to 7bps lower). **The benchmark SGS 2Y yield fell by 6bps to 2.74%, while the benchmark SGS 10Y yield declined by 9bps for the week to 2.70% as at Thursday's close**, resulting in a flatter yield curve, with the SGS 2s10s curve closing the week deeper in inverted territory at -4bps (prior week: 1bp) The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.8% gain for the week (prior: 0.4%). The coming week sees an empty data calendar domestically, so SGS will likely look to USTs and global bonds for direction.



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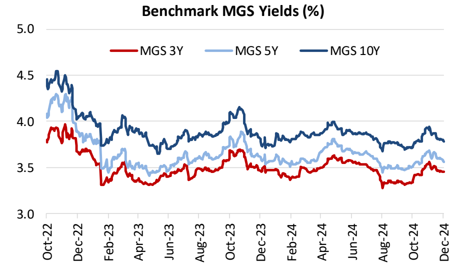

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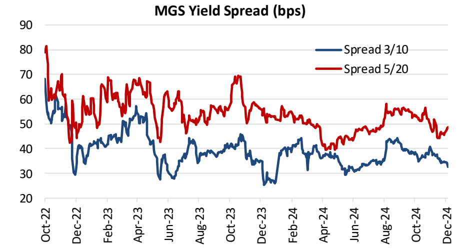

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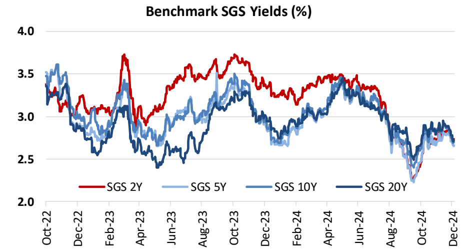

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Chailease Berjaya Credit Sdn Bhd	RM1bn Medium-Term Notes Programme	AA-/Stable	Affirmed
LBS Bina Group Berhad	RM750m Islamic Medium Term Notes Programme	AA-/Stable	Affirmed
APM Automotive Holdings Berhad	RM1.5bn Islamic Medium-Term Notes	AA2/Stable	Affirmed
Amanat Lebuhraya Rakyat Berhad	RM5.5bn Senior Sukuk Programme (2022/2044)	AAA/Stable	Affirmed
Exsim Capital Resources Berhad	RM310m sixth issuance (Tranche 6 IMTN) under RM2bn Sukuk Musharakah Programme	AA3/Stable	Affirmed
Singer (Malaysia) Sdn Bhd	RM300m Medium-Term Notes (MTN) Programme	A/Stable	Affirmed
SIBS Sdn Bhd	Islamic Medium-Term Notes (IMTN) Programme of up to RM3bn and Islamic Commercial Papers (ICP) Programme of up to RM500m, with a combined aggregate limit of up to RM3bn	AA-/Stable/MARC-1	Assigned Final Ratings
Toyota Capital Malaysia Sdn Bhd	Proposed RM2.5bn Conventional and Islamic Medium-Term Notes (MTN) Programme	AAA/Stable	Assigned
	RM2.5bn Conventional and Islamic MTN Programme (2016/2031)	AAA/Stable	Affirmed
Bank Kerjasama Rakyat Malaysia Berhad	Financial Institution Ratings	AA2/Stable/P1	Affirmed
Kuwait Finance House (Malaysia) Berhad	Financial Institution Ratings	AA+/MARC-1	MARCWatch Developing Extended
UDA Holdings Berhad	Islamic Commercial Papers (ICP) Programme of up to RM100m and Islamic Medium-Term Notes (IMTN) Programme of up to RM1bn with a combined aggregate limit of up to RM1bn	AA-/Stable/MARC-1	Affirmed
UEM Group Berhad	RM7bn Sukuk Wakalah Programme, issued through wholly owned funding vehicle, UEM Olive Capital Berhad	AA1/Stable	Affirmed
Solarpack Suria Sungai Petani Sdn Bhd	ASEAN Green SRI Sukuk Wakalah of up to RM305m (2023/2043)	AA2/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
9-Dec	7:50	JN	GDP SA QoQ	3Q F	0.20%
	7:50	JN	Bank Lending Incl Trusts YoY	Nov	2.70%
	9:30	CH	PPI YoY	Nov	-2.90%
	9:30	CH	CPI YoY	Nov	0.30%
	17:30	EC	Sentix Investor Confidence	Dec	-12.8
	0:00	JN	Eco Watchers Survey Outlook SA	Nov	48.3
9-15 Dec		CH	Aggregate Financing CNY YTD	Nov	27060.0b
10-Dec	0:00	US	NY Fed 1-Yr Inflation Expectations	Nov	2.87%
	8:30	AU	NAB Business Conditions	Nov	7
	11:30	AU	RBA Cash Rate Target		4.35%
	12:00	MA	Manufacturing Sales Value YoY	Oct	2.90%
	12:00	MA	Industrial Production YoY	Oct	2.30%
	19:00	US	NFIB Small Business Optimism	Nov	93.7
	0:00	CH	Exports YoY	Nov	12.70%
11-Dec	7:50	JN	BSI Large All Industry QoQ	4Q	5.1
	7:50	JN	PPI YoY	Nov	3.40%
	20:00	US	MBA Mortgage Applications		2.80%
	21:30	US	CPI Ex Food and Energy YoY	Nov	3.30%
	21:30	US	Real Avg Weekly Earnings YoY	Nov	1.40%
11-18 Dec		CH	FDI YTD YoY CNY	Nov	-29.80%
12-Dec	8:30	AU	Unemployment Rate	Nov	4.10%
	16:30	HK	PPI YoY	3Q	3.00%
	21:15	EC	ECB Deposit Facility Rate		3.25%
	21:30	US	PPI Final Demand YoY	Nov	2.40%
	21:30	US	Initial Jobless Claims	7-Dec	224k
13-Dec	7:50	JN	Tankan Large Mfg Index	4Q	13
	8:01	UK	GfK Consumer Confidence	Dec	-18
	15:00	UK	Monthly GDP (MoM)	Oct	-0.10%
	17:30	UK	BoE/Ipsos Inflation Next 12 Mths	Nov	2.70%
	18:00	EC	Industrial Production SA MoM	Oct	-2.00%
	21:30	US	Import Price Index YoY	Nov	0.80%

Source: Bloomberg

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