Global Markets Research

Weekly Market Highlights

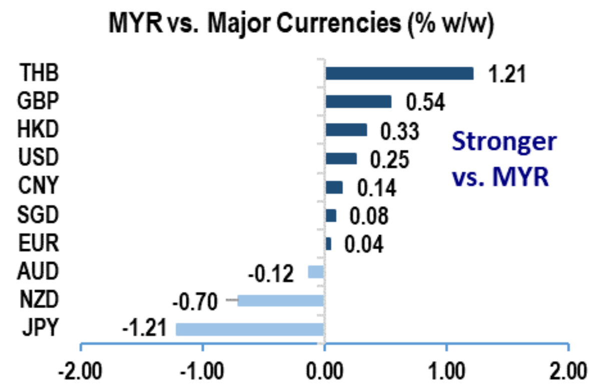
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	43,914.12	-1.90	16.52
S&P 500	6,051.25	-0.39	26.87
FTSE 100	8,311.76	-0.45	7.48
Hang Seng	20,397.05	4.28	19.65
KLCI	1,602.08	-0.84	10.13
STI	3,809.27	-0.35	17.56
Dollar Index	106.96	1.17	5.55
WTI oil ($/bbl)	70.02	2.52	-2.27
Brent oil ($/bbl)	73.41	1.83	-4.71
Gold (S/oz)	2,687.50	2.32	29.72
CPO (RM/ tonne)	5,187.00	-2.80	39.57
Copper ($$/MT)	9,091.50	0.19	6.22
Aluminum($/MT)	2,599.50	-1.50	29.34

Source: Bloomberg
**6-11 Dec for CPO*

- **US equities closed mixed, oil prices trended up:** Trading in Wall Street was mostly cautious during the week, as investors preferred to stay sideline ahead of the US CPI print on Wednesday. On that day, Nasdaq broke above 20k for the first time ever after US CPI matched forecasts and cemented rate cut bets next week. Equities also benefitted from the AI rally amid slew of positive news from tech giants, but gains proved shortlived as Wall Street took a breather subsequent to that. In the commodity space, oil prices closed the week 1.8-2.5% w/w up, driven by optimism over China stimulus support, simmering geopolitical tension in the Middle East as well as on reports that the US is considering additional sanctions on Russia's oil trade, a move that could tighten the market.
- **The week ahead:** We will see a slew of central bank meetings and decisions to wrap up the year. While the Fed is expected to deliver a 25bps rate cut in this meeting, BOE, BOJ and PBoC likely to maintain their policy rates unchanged. Data wise, the S&P will unveil the December PMIs for the majors, while focus in the US will be on the core-PCE for the month of November. The latter will be accompanied by the personal income/spending data, final revision to 3Q GDP, retail sales, leading index, IPI as well as a slew of housing indicators. Elswhere, we will also be watching out for UK's labour and price prints before the BOE meeting, and retail sales print after that. For Japan, its inflation, trade and core machine orders data are on deck and for China, November's jobless rate, retail sales, new home prices, IPI and fixed asset investment will be published. Both Singapore and Malaysia will release their trade numbers, the latter accompanied by its CPI.

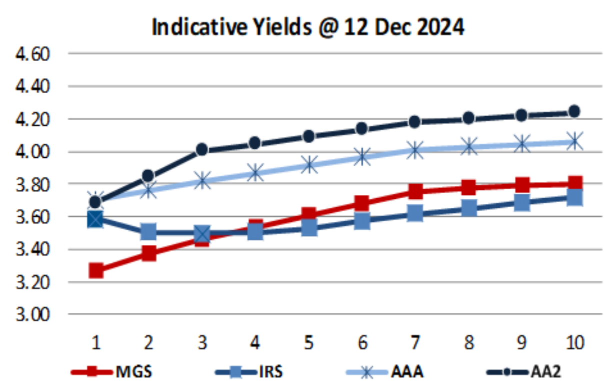
Forex



Source: Bloomberg

- **MYR:** The MYR weakened against the USD for the first week in four, declining by 0.3% w/w to 4.4383 (prior: +0.4% w/w) from 4.4272 the week before, amidst industrial production for October coming in slightly south of expectations, suggesting a weaker start to the domestic economic momentum as we started 4Q. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining the most versus JPY (+1.2%) and losing the most ground against the THB (-1.2%). For the coming week, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, and see a possible trading range of 4.3975 -4.4675. The week ahead sees the release of export and trade numbers for November, which will shed more light on how the external sector is faring, before the CPI for November is released next Friday.
- **USD:** The USD advanced in trading this week for the first week in three, with the DXY climbing by 1.2% to 106.96 (prior: -0.3% w/w) from 105.71 the prior week, amidst a mixed jobs report for November, and CPI for the month coming in as expected both on the headline and core level. The number of jobs added was slightly higher than expected, but this was tempered by the unemployment rate ticking higher for the month. We are ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead, eyeing a likely trading range of 105.25 – 108.00 for the DXY. Plenty lined up in the coming week, with the FOMC meeting to decide on the path of policy, where they are expected to slash rates by a further 25bps but signal a more gradual pace of policy loosening going forward. Also on deck are the retail sales numbers for November, the third reading of US 3Q GDP, preliminary S&P Global US PMIs for December, as well as existing home sales and some housing data for November.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were lower in trading this week for the first week in three, amidst a decent monthly employment report and the CPI indices in November coming in as per expectations, clearing the path for a further reduction in the Funds Rate in the week ahead. Odds of a December cut surged higher during the week with the markets pricing in a 95% chance of a rate cut (prior week: 70%), while pricing for Fed cuts in 2025 held steady at 67bps, a similar level to what was seen the week before. Overall benchmark yields were higher for the week by between 5 and 21bps w/w (prior: 6 to 10bps lower). **The benchmark 2Y UST yield was 5bps higher for the week at 4.19% while the benchmark 10Y UST saw its yield advance by 15bps to 4.33%**, resulting in the UST yield curve bear-steepening for the week. **We expect USTs to possibly give up further ground in the week ahead,** amidst FOMC meeting to decide on interest rates where a 25bps cut is priced in, attention will be paid to the tone statement and its implication on the path of Fed policy in the year ahead.
- **MGS/GII:** Local govvies were weaker for the week in review amidst profit taking seen with the bearish global bond backdrop, and October industrial production domestically coming short of expectations, suggestive of a slow start to the economy in 4Q. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -1 to +4bps w/w** (prior: 0 to 3bps lower). The benchmark 5Y MGS 8/29 yield closed 4bps higher for the week at 3.57%, while the benchmark 10Y MGS 7/34 yield advanced by 2bps to 3.80%. GII trades accounted for 43% of trading for the week, a slight decrease from the 46% share seen the prior week. **For the week ahead, we expect local govvies to continue to trade on the back foot.** We are due to get the trade and export numbers for November in the coming week, which will shed more light on how the external sector is faring thus far in 4Q, before CPI for November is released next Friday.

Macroeconomic Updates

- **US equities closed mixed, oil prices trended up:** Trading in Wall Street was mostly cautious during the week, as investors preferred to stay sideline ahead of the US CPI print on Wednesday. On that day, Nasdaq broke above 20k for the first time ever after US CPI matched forecasts and cemented rate cut bets next week. Equities also benefitted from the AI rally amid slew of positive news from tech giants, but gains proved shortlived as Wall Street took a breather subsequent to that. Consequently, equity indices closed mixed, with Nasdaq closing the week 1.0% w/w higher, but the S&P 500 and Dow lost in tune to 0.4-1.9% w/w. In the commodity space, oil prices closed the week 1.8-2.5% w/w up, driven by optimism over China stimulus support, simmering geopolitical tension in the Middle East as well as on reports that the US is considering additional sanctions on Russia's oil trade, a move that could tighten the market.

- **RBA maintained status quo; ECB delivered a 25bps cut:** This week, we saw the RBA maintained its cash rate target unchanged at 4.35% and the ECB delivered a 25bps rate cut in its policy rates. The decisions were within expectations, but RBA surprised the market with a less hawkish note, saying that the board is "gaining some confidence" that inflation is moving sustainably towards target and removed the line "not ruling anything in or out" as well as policy rate needing to remain sufficiently restrictive in the latest statement. Meanwhile, November's employment data came stronger than expected, with unemployment rate unexpectedly easing to 3.9% from 4.1% previously, while employment rose more than expected to 35.6k from 12.1k previously. With the labour market still relative tight, this cements our view that any rate cuts will no will only happen in 2Q next year.

  In contrast, consensus is pencilling in 2 more rounds of quarter point rate cuts by the end of 1Q for the ECB. This comes after the ECB dropped the line that it needs to keep "interest rate sufficiently restrictive for as long as needed," leaving the door open for more rate cuts ahead to support the flagging economy. ECB also lowered its GDP forecasts for the Eurozone to 0.7% for 2024, 1.1% for 2025 and 1.4% for 2026, and its headline CPI forecasts to 2.4% for 2024 and 2.1% for 2025.

- **FOMC likely to cut rates next week:** Next week, we will see a slew of central bank meetings and decisions to wrap up the year. While the BOE, BOJ and PBoC are likely to maintain their policy rates unchanged, FOMC is expected to deliver a 25bps rate cut. Key data this week supports our view. While the nonfarm payrolls (NFP) increased by 227k in November (Oct: +36k), this could be largely due to the return of workers who were on strike and as such, there is no change in our view that labour demand has cooled and the FOMC is on track for its easing cycle. Average hourly earnings growth eased slightly to 1.3% y/y, thus less wage-push inflation, while CPI prints were in line with street estimates. Headline CPI accelerated to 2.7% y/y (prior: 2.6% y/y), but core held steady and elevated at 3.3% y/y and +0.3% m/m. Headline PPI also unexpectedly accelerated to +0.4% m/m in November (prior: +0.3% m/m), its largest gain in 5 months, with nearly 60% of the increase attributable to the 0.7% m/m jump in prices of goods, notably due to surge in prices of eggs amid avian flu.

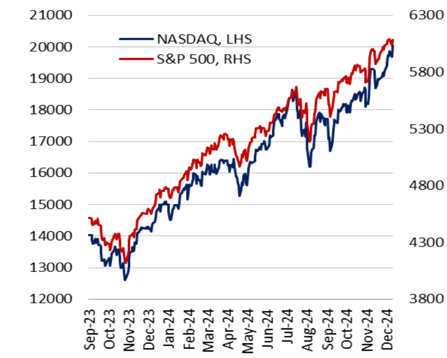
  Other from that, consumer credit jumped by $19.2bn in October, as consumers ramped up purchases via credit card in view of Amazon Prime Big Deal Days and on promotions from Walmart and Target. Both the NFIB and University of Michigan sentiment indices also improved to 101.7 and 74.0 respectively in November and December, as small businesses and consumer were hopeful for business friendly and pro-growth policies under the Trump administration.

- **BOE, BOJ and PBoC likely to maintain status quo:** Elsewhere, while the economic calendar was empty for the UK, Japan indicators were mixed this week, suggesting moderate recovery ahead. Leading index fell to 108.6 in October from 109.1 previously, but the Eco Watchers outlook index improved to 49.4 (prior: 48.3). Bank lending also picked up pace to +3.0% y/y, while 3Q GDP was revised up 0.1ppts to +0.3% q/q (2Q: +0.5% q/q). PPI also grew at a faster pace than expected by 3.7% y/y in November from 3.6% y/y previously, suggesting that the BOJ will likely continue with its tightening cycle, albeit not in this meeting.

  Unlike the US, China's CPI unexpectedly slowed to 0.2% y/y in November from +0.3% y/y previously, while PPI extended slide for the 26th straight month at -2.5% y/y (prior: -2.9% y/y), all signs that the economy is still blattling with deflationary risks, as well as sluggish domestic demand. Imports also posted its steepest drop in 9 months at -3.9% y/y (prior: 2.3% y/y), while exports slowed sharply to +6.7% y/y from +12.7% previously. The latter is expected to stay resilient before Trump tariffs starts to kick in, probably in 2H of 2025.

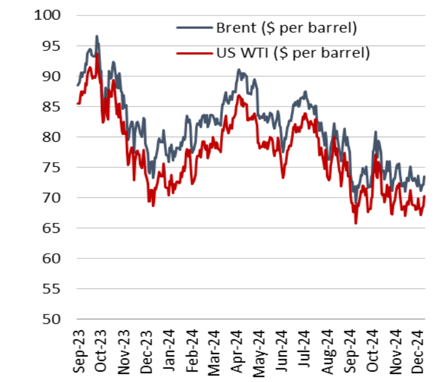
- **S&P PMIs for the majors; US core-PCE take centre stage next week**: Data wise, the S&P will unveil the December PMIs for the majors, while focus in the US will be on the core-PCE for the month of November. The latter will be accompanied by the personal income/spending data, final revision to 3Q GDP, retail sales, leading index, IPI as well as a slew of housing indicators like NAHB Housing Market Index, housing starts, existing home sales and building permits during the week. For Eurozone, we will be watching out for its labour cost print, trade balance, consumer confidence and ZEW survey expectations, and for the UK, we will be watching out for both the labour and price indicators before the BOE meeting, and retail sales print after that. For Japan, its inflation, trade and core machine orders data are on deck and for China, November's jobless rate, retail sales, new home prices, IPI and fixed asset investment will be published. Both Singapore and Malaysia will release their trade numbers, the latter accompanied by its CPI.

Wait-and-see mood while waiting for US CPI



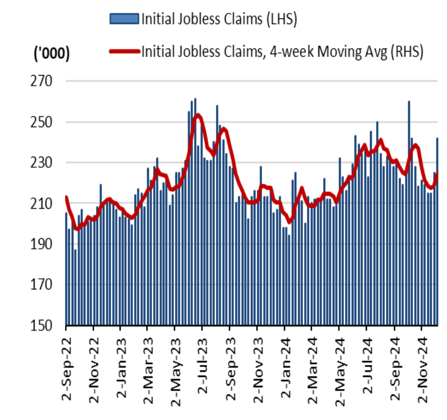
Source: Bloomberg

Geopolitical tensions kept prices largely elevated



Source: Bloomberg

Initial jobless claims jumped to a 2-month high, partially due to seasonal volatility



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR weakened against the USD for the first week in four, declining by 0.3% w/w to 4.4383 (prior: +0.4% w/w) from 4.4272 the week before, amidst industrial production for October coming in slightly south of expectations, suggesting a weaker start to the domestic economic momentum as we started 4Q. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining the most versus JPY (+1.2%) and losing the most ground against the THB (-1.2%). For the coming week, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, and see a possible trading range of 4.3975 - 4.4675. The week ahead sees the release of export and trade numbers for November, which will shed more light on how the external sector is faring, before the CPI for November is released next Friday.

- **USD:** The USD advanced in trading this week for the first week in three, with the DXY climbing by 1.2% to 106.96 (prior: -0.3% w/w) from 105.71 the prior week, amidst a mixed jobs report for November, and CPI for the month coming in as expected both on the headline and core level. The number of jobs added was slightly higher than expected, but this was tempered by the unemployment rate ticking higher for the month. We are ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead, eyeing a likely trading range of 105.25 – 108.00 for the DXY. Plenty lined up in the coming week, with the FOMC meeting to decide on the path of policy, where they are expected to slash rates by a further 25bps but signal a more gradual pace of policy loosening going forward. Also on deck are the retail sales numbers for November, the third reading of US 3Q GDP, preliminary S&P Global US PMIs for December, as well as existing home sales and some housing data for November.

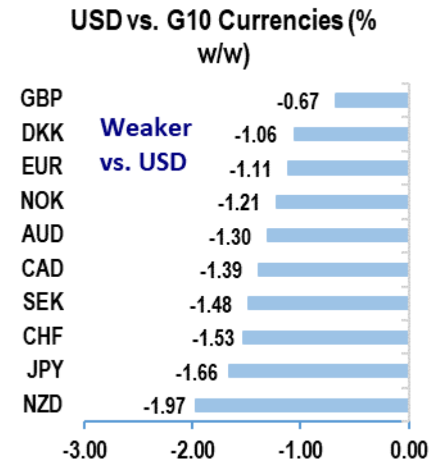
- **EUR**: EUR fell against the USD this week for the first week in three, declining by 1.1% w/w (prior: +0.3% w/w) to 1.0468 from 1.0586 the prior week, amidst the ECB cutting its policy rate by a 25bps, and signaling more reductions ahead in the coming year. Futures pricing moderated a little with a further 126bps of ECB cuts priced in for 2025, down from the 149bps of cuts priced in a week ago. We are ***Neutral-to-Slightly Bullish*** *on* the EUR/USD for the week ahead, and foresee a possible trading range of 1.0350 -1.0625 for the currency pair. On the radar for the coming week will be the industrial production figures for October, the final CPI numbers for November, labour costs for 3Q and the preliminary Eurozone composite PMIs for December.

- **GBP**: GBP fell against the USD for the first week in three, descending by 0.7% w/w to 1.2673 (prior: +0.6% w/w) from 1.2759 the week before amidst a rather quiet week with the RICS House Price Balance report rising by more than expected in November. We are ***Neutral-to-Slightly Bullish*** on the Cable for the coming week, and see a likely trading range of 1.2625 – 1.2925 for the pair. It will be an eventful week ahead, with the Bank of England meeting to decide on interest rates amidst a rather packed calendar of economic data releases, with the November price indices (CPI, RPI, and PPI) and labour market report due, the manufacturing production, trade balance and monthly GDP for October, and the preliminary UK PMIs for December all scheduled for release.

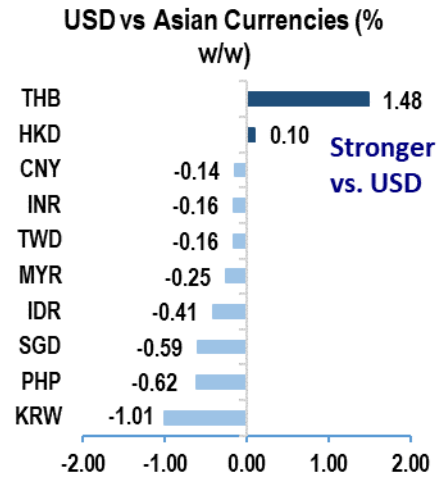
- **JPY**: JPY traded lower against the USD for the first week in four, declining by 1.7% w/w to close at 152.63 (prior: +1.0% w/w) from 150.10 the prior week, amidst Japanese October labour earnings falling slightly short of expectations on a same sample base basis, clouding the outlook for monetary policy going forward. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, looking at a likely range of 149.50 – 154.50. After the Tankan 4Q survey this morning came out mostly in line with market expectations, the focus for the week lies on the Bank of Japan rate decision on Thursday, with core machine orders for October and export and trade numbers for November also scheduled for release.

- **AUD**: AUD declined against the USD in trading for a third week on the trot, falling by 1.3% w/w to 0.6369 (prior: -0.7% w/w) from 0.6453 the week before, after a dovish tilt in the statement by the RBA as they left rates unchanged during the week opened up the door for potential interest rate reduction in the year ahead. The fall in the currency was mitigated by a strong employment report for November, which saw the unemployment rate unexpectedly decline by two notches to 3.9% versus expectations of a one notch rise. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, with a possible trading range of 0.6250 – 0.6500. A quieter week lies ahead, with the preliminary Australian PMIs for December and consumer confidence scheduled for release.

- **SGD**: SGD was weaker in trading against the USD for the first week in three, declining by 0.6% w/w to 1.3469 (prior: +0.3% w/w) from 1.3389 the prior week, amidst a strong USD backdrop and little in the way of economic data for the week domestically. Against the other G10 currencies, the SGD was stronger, advancing the most against NZD (+1.4%) and JPY (+1.1%), but versus major regional peers, the SGD was a mixed bag, gaining against KRW (+0.4%) but losing the most ground versus the THB (-2.1%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD, eyeing a likely trading range of 1.3325 – 1.3600 for the currency pair. The coming week sees the release of Singapore non-oil domestic exports (NODX) and electronic export numbers for the month of November, which will shed further light on how the economy is holding up in 4Q thus far.



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

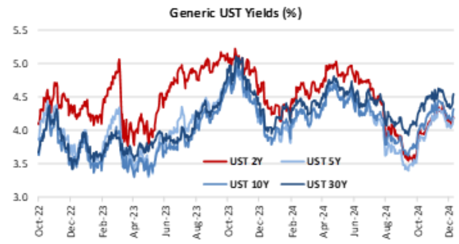
Fixed Income

- **UST:** US Treasuries were lower in trading this week for the first week in three, amidst a decent monthly employment report and the CPI indices in November coming in as per expectations, clearing the path for a further reduction in the Funds Rate in the week ahead. Odds of a December cut surged higher during the week with the markets pricing in a 95% chance of a rate cut (prior week: 70%), while pricing for Fed cuts in 2025 held steady at 67bps, a similar level to what was seen the week before. Overall benchmark yields were higher for the week by between 5 and 21bps w/w (prior: 6 to 10bps lower) as of the close of business on Thursday. **The benchmark 2Y UST yield was 5bps higher for the week at 4.19% while the benchmark 10Y UST saw its yield advance by 15bps to 4.33%**, resulting in the UST yield curve bear-steepening for the week. **We expect USTs to possibly give up further ground in the week ahead,** amidst FOMC meeting to decide on interest rates where a 25bps cut is priced in, attention will be paid to the tone statement and its implication on the path of Fed policy in the year ahead. Economic data wise, the US retail sales report for November and the preliminary S&P Global US PMIs for December will likely be the focus for the week ahead.

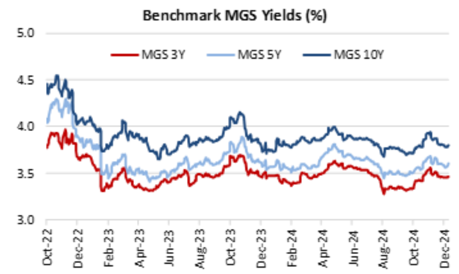
- **MGS/GII:** Local govvies were weaker for the week in review amidst profit taking seen with the bearish global bond backdrop, and October industrial production domestically coming short of expectations, suggestive of a slow start to the economy in 4Q. Government bond supply for the year concluded with the reopening sale of RM2bn of the benchmark 10Y MGS 7/34, which drew a BTC of 2.015x which was rather low considering the small issuance size. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -1 to +4bps w/w** (prior: 0 to 3bps lower). The benchmark 5Y MGS 8/29 yield closed 4bps higher for the week at 3.57%, while the benchmark 10Y MGS 7/34 yield advanced by 2bps to 3.80%. The average daily secondary market volume for MGS/GII inched higher by 9% w/w to RM4.86bn, compared to the daily average of RM4.44bn seen the prior week, driven by a 15% rise in the average daily MGS volume. Topping the volume charts was again the off-the-run MGS 3/25, which saw RM2.69bn changing hands for the week. Also garnering strong interest were the off-the-run MGS 9/25 and GII 10/25, where RM2.13bn and RM1.77bn were traded respectively. GII trades accounted for 43% of trading for the week, a slight decrease from the 46% share seen the prior week. **For the week ahead, we expect local govvies to continue to trade on the back foot.** We are due to get the trade and export numbers for November in the coming week, which will shed more light on how the external sector is faring thus far in 4Q, before CPI for November is released next Friday.

- **MYR Corporate bonds/ Sukuk**: Trading activity in the secondary corporate bond market was mixed for the week in review as activity contracted in contrast with the government bond market. The average daily volume traded plunged by 41% to RM0.57bn (prior week: RM0.96bn). Trading interest for the week was led by the AA-rated segment of the market. In the GG universe, DANA 7/39 and LPPSA 9/39 led trading interest, with RM100m of each bond changing hands during the week and last being traded at 4.03% and 4.02% respectively. Over in the AAA-rated space, SEB 8/25 led the volume charts with RM105m changing hands for the week, with the bond last being traded at 3.56%. PLUS 1/35 also saw decent interest with RM75m traded, and the bond last changing hands at 3.99%. In the AA-rated segment, KLK 3/32 led trading, with RM230m seen changing hands for the week with the bond last trading at 4.04%. Decent interest was also seen in GENCAP 6/27, where RM95m traded during the week, with the bond last swapping hands at 4.75%. Slightly more issuance was seen for the week, with larger issuances including unrated Sime Darby Enterprise issuing 3 FRNs totalling RM1.3bn (RM150m 1yr, RM350m 3yr and RM800m 6yr with initial coupons of 3.59%, 3.79% and 4.01% respectively), AAA-rated CAGA printing RM500m of a 3yr at 3.80%, AA1-rated Public Bank coming to the market with RM500m of a 10nc5 at 4.00% , unrated SunREIT issuing RM300m of a 1yr MTN at 3.65% and AA2-rated Evyap Sabun coming to the market with RM200m of a 5yr IMTN at 4.30%.

- **Singapore Government Securities:** SGS were marginally weaker in trading for the week in review, taking cue from the move lower in US Treasuries, amidst an absence of economic data domestically for the week. Benchmark yields closed the week higher by between 1 to 2bps (prior week: 6 to 11bps lower). **The benchmark SGS 2Y yield rose by 2bps to 2.75%, while the benchmark SGS 10Y yield also advanced by 2bps for the week to 2.71% as at Thursday's close**, resulting in the SGS 2s10s curve holding steady for the week at -4bps. The gentle decline in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.2% loss for the week (prior: +0.8%). The coming week sees the release of NODX and electronic export numbers for November, which will shed more light on how the economy is holding up thus far in 4Q.



Source: Bloomberg



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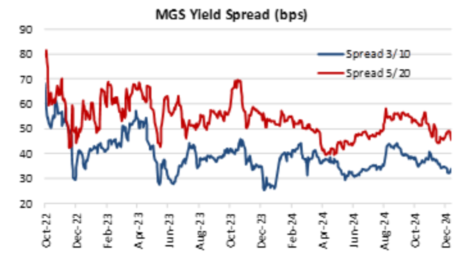

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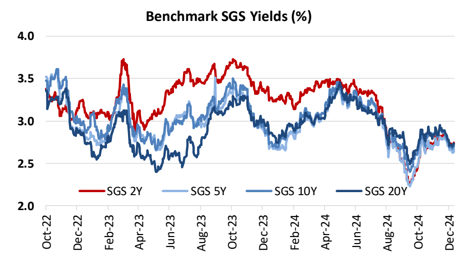

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bintulu Port Holdings	Corporate Credit Ratings	AAA/Stable/P1	Upgraded
Golden Assets International Finance Limited	RM5bn Islamic Medium-Term Notes (IMTN) Programme (2012/2027)	AA2/Stable	Affirmed
Samalaju Industrial Port Sdn Bhd	RM950m Sukuk Murabahah Programme (2015/2036)	AAA/Stable	Upgraded
Ameetaz Capital Sdn Bhd Qualitas Sukuk Berhad	Corporate Credit Ratings Proposed RM2.5bn Senior Islamic Medium-Term Notes Proposed RM2.5bn Subordinated Perpetual Islamic Notes Programme	AA3/Stable/P1 AA3/Stable A2/Stable	Assigned Preliminary Ratings
FGV Holdings Berhad	Sukuk Murabahah Programme of up to RM3bn	AA-/Stable	Affirmed
Samaiden Group Berhad	Corporate Credit Ratings Rated, unsecured and unguaranteed tranches (Unguaranteed Rated Sukuk Wakalah) to be issued under Samaiden's multi-currency Islamic commercial papers (ICP) programme of RM500m and Islamic medium term notes (IMTN) programme of RM1bn	A1/Stable/P1 A1/Stable/P1	Assigned Assigned
Credit Guarantee Corporation Malaysia Berhad	Financial Institution Rating	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
16-Dec	6:00	AU	S&P Global Australia PMI Mfg	Dec P	49.4
	6:00	AU	S&P Global Australia PMI Services	Dec P	50.5
	7:50	JN	Core Machine Orders MoM	Oct	-0.70%
	8:30	JN	Jibun Bank Japan PMI Mfg	Dec P	49
	8:30	JN	Jibun Bank Japan PMI Services	Dec P	50.5
	9:30	CH	New Home Prices MoM	Nov	-0.51%
	10:00	CH	Industrial Production YTD YoY	Nov	5.80%
	10:00	CH	Retail Sales YTD YoY	Nov	3.50%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Nov	3.40%
	10:00	CH	Surveyed Jobless Rate	Nov	5.00%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Dec P	45.2
	17:00	EC	HCOB Eurozone Services PMI	Dec P	49.5
	17:30	UK	S&P Global UK Manufacturing PMI	Dec P	48
	17:30	UK	S&P Global UK Services PMI	Dec P	50.8
	18:00	EC	Labour Costs YoY	3Q	4.70%
	21:30	US	Empire Manufacturing	Dec	31.2
	22:45	US	S&P Global US Manufacturing PMI	Dec P	49.7
	22:45	US	S&P Global US Services PMI	Dec P	56.1
16-25 Dec		CH	1-Yr Medium-Term Lending Facility Rate		2.00%
17-Dec	7:30	AU	Westpac Consumer Conf SA MoM	Dec	5.30%
	8:30	SI	Non-oil Domestic Exports SA MoM	Nov	-7.40%
	15:00	UK	Weekly Earnings ex Bonus 3M/YoY	Oct	4.80%
	15:00	UK	ILO Unemployment Rate 3Mths	Oct	4.30%
	15:00	UK	Payrolled Employees Monthly Change	Nov	-5k
	18:00	EC	ZEW Survey Expectations	Dec	12.5
	18:00	EC	Trade Balance SA	Oct	13.6b
	21:30	US	Retail Sales Advance MoM	Nov	0.40%
	22:15	US	Industrial Production MoM	Nov	-0.30%
	23:00	US	NAHB Housing Market Index	Dec	46
18-Dec	7:30	AU	Westpac Leading Index MoM	Nov	0.18%
	7:50	JN	Exports YoY	Nov	3.10%
	12:00	MA	Exports YoY	Nov	1.60%
	15:00	UK	CPI Core YoY	Nov	3.30%
	15:00	UK	RPI YoY	Nov	3.40%
	15:00	UK	PPI Output NSA YoY	Nov	-0.80%
	17:30	UK	House Price Index YoY	Oct	2.90%
	20:00	US	MBA Mortgage Applications		5.40%
	21:30	US	Building Permits MoM	Nov	-0.60%
	21:30	US	Housing Starts MoM	Nov	-3.10%
19-Dec	3:00	US	FOMC Rate Decision (Upper Bound)		4.75%
	20:00	UK	Bank of England Bank Rate		4.75%
	21:30	US	GDP Annualized QoQ	3Q T	2.80%
	21:30	US	Initial Jobless Claims		242k
	23:00	US	Leading Index	Nov	-0.40%
	23:00	US	Existing Home Sales MoM	Nov	3.40%

		JN	BOJ Target Rate		0.25%
20-Dec	7:30	JN	Natl CPI Ex Fresh Food YoY	Nov	2.30%
	9:00	CH	5-Year Loan Prime Rate		3.60%
	9:00	CH	1-Year Loan Prime Rate		3.10%
	12:00	MA	CPI YoY	Nov	1.90%
	15:00	MA	Foreign Reserves		$118.3b
	15:00	UK	Retail Sales Ex Auto Fuel MoM	Nov	-0.90%
	16:30	HK	CPI Composite YoY	Nov	1.40%
	21:30	US	Personal Income	Nov	0.60%
	21:30	US	Personal Spending	Nov	0.40%
	21:30	US	Core PCE Price Index YoY	Nov	2.80%
	23:00	EC	Consumer Confidence	Dec P	-13.7
	23:00	US	U. of Mich. Sentiment	Dec F	74

Source: Bloomberg

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