15 November, 2024

Global Markets Research
Weekly Market Highlights

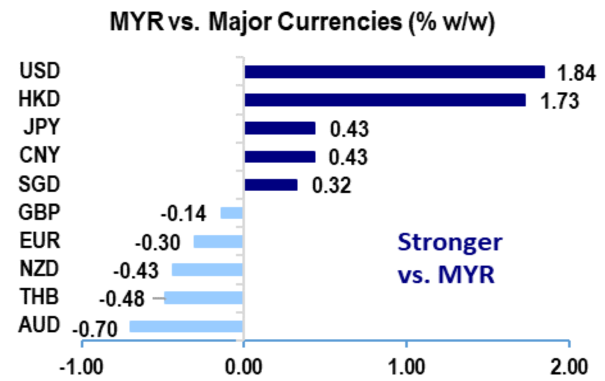
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	43,750.86	0.05	16.08
S&P 500	5,949.17	-0.40	24.72
FTSE 100	8,071.19	-0.85	4.37
Hang Seng	19,435.81	-7.24	14.01
KLCI	1,600.68	-1.39	10.04
STI	3,738.16	1.76	15.37
Dollar Index	106.67	2.07	5.27
WTI oil ($/bbl)	68.70	-5.06	-4.12
Brent oil ($/bbl)	72.56	-4.06	-5.82
Gold (S/oz)	2,572.90	-4.91	24.12
CPO (RM/ tonne)	5,084.50	0.75	36.81
Copper ($$/MT)	8,990.00	-6.97	5.04
Aluminum($/MT)	2,516.50	-6.61	24.26

Source: Bloomberg
**7-13 Nov for CPO*

- **Wall Street's rally fizzled out, oil prices retreated:** Wall Street started the week on a positive note as Trump's win continued to reverberate through the markets. This propelled the Dow above the 44k mark, while S&P 500 also closed above 6k briefly. Nonetheless, this optimism quickly fizzled out towards end-week, partially due to the jump in Treasury yields as investors took note of expectations that Trump's policies could be inflationary in the medium term and after Poell commented that the Fed is in no rush to cut rates given a still solid economy. Consequently, the three US major stock indices closed the week mixed between -0.8% to 0.1% w/w. In contrast, crude oil prices were generally on a downward trend, weighed down by the stronger USD, soft demand outlook from China as well as downward revisions in world demand forecast for crude oil for 2024-25 from the OPEC and with this, the WTI and Brent ended the week 4.1-4.9% w/w lower.
- **The week ahead:** Data wise, we will see the release of November's PMIs for the majors. In the US, we will be watching out for the Leading Index as well as a slew of housing indicators like the NAHB Housing Market Index, existing home sales, housing starts and building permits. Focus on the Euro area will be on the negotiated wages indicator for 3Q, and to a lesser extent, final revision to October's CPI as well as consumer confidence and trade data. For UK, we will be watching out for price- and consumption-related prints like CPI and PPI, as well as retail sales and consumer confidence index. In Asia, Japan, Singapore and Malaysia will publish their trade data on top of CPI and core machine orders for Japan, CPI for Malaysia and 3Q GDP for Singapore.

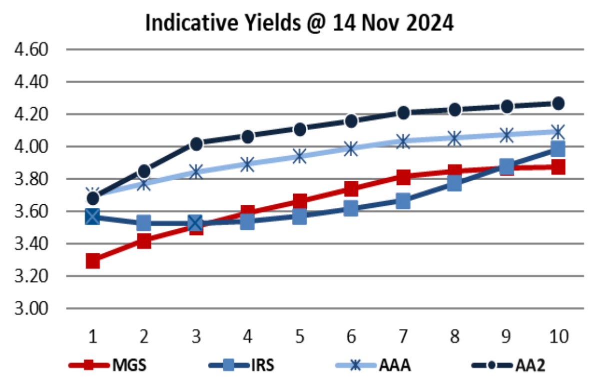
Forex



Source: Bloomberg

- **MYR:** The MYR was weaker against the USD this week for a seventh consecutive week, declining by 1.8% w/w to 4.4855 (prior: -0.6% w/w) largely driven by a strong USD backdrop while concerns that trade-dependent Asian economies, like Malaysia, would be negatively impacted by Trump's protectionist policies. MYR nonetheless strengthened against the rest of G10 currencies save for the CAD, but weakened against most regional peers, except for the SGD, JPY and THB. For the coming week, we are ***Neutral-to-Slightly Bearish*** on USD/ MYR as the pair is trading in slightly overbought territory and we expect a correction to a probable trading range of 4.42-4.51. The release of the final 3Q GDP is on deck this afternoon, with the flash data pointing a 5.3% y/y growth rate. Next week, we will see 4Q's data starting to trickle in starting with the exports and CPI numbers for October.
- **USD:** It was largely a strong Dollar story, as Trump's win reverberated through the financial and forex markets for the second week while a hawkish note from Fed Chair Jerome Powell that the Fed is in no rush to cut rates saw traders paring rate cut bets. DXY closed up 2.1% w/w to 106.67 (prior: +0.4% w/w) during the week, holding firmly above the 106 handle after touching 107s briefly towards end week. We are ***Neutral-to-Slightly Bearish*** on the greenback in week ahead and foresee a likely trading range of 104 – 108 given its slightly overbought position.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries sold off for a seventh straight week, after the results of the US presidential election revealed Donald Trump as the victor, with the Republicans retaking the US Senate as well on being on course to maintain control of the House too. This led to a positive reassessment of US growth prospects alongside perceived higher inflation down the road. The Fed reduced interest rates by 25bps as expected and signalled no impact from the elections in the near term on policy, tempering the rise in UST yields. Overall benchmark yields rose 1-4bps w/w (prior: 0 - 13bps increase) as at Thursday's close. T**he benchmark 2Y UST yield rose 3bps w/w to 4.20% while the benchmark 10Y UST saw its yield rise by 4bps to 4.33%,** after rising to as high as 4.48% after the election results**. We expect trading in USTs to remain in a range for the week ahead** with the election behind us. After the eventful week, it will be a quieter week ahead, with the key release for the week being the CPI numbers for October.
- **MGS/GII:** Local govvies were mostly firmer for the week in review, amidst a volatile global fixed income backdrop triggered by the election results out of the US and Bank Negara leaving interest rates unchanged for a ninth straight meeting and continuing to strike a neutral tone in the monetary policy statement. **MGS/GII benchmark yields closed mixed by -4 to +4 bps w/w (prior week: -1 to +6 bps)**. The benchmark 5Y MGS 8/29 yield closed 2bps lower for the week at 3.65%, while the benchmark 10Y MGS 7/34 saw its yield little changed for the week at 3.92%. **For the week ahead, we expect local govvies to trade with a constructive tone.** Domestic government bond supply kicks off for the month with RM3bn of the benchmark 15Y MGS 4/39 set to be auctioned in a reopening on Monday, with an additional RM2bn to be privately placed. Economic data wise, we are due to get industrial production numbers for the month of September later today in an otherwise quiet week, before the final Malaysia 3Q GDP numbers are released next Friday.

Macroeconomic Updates

- **Wall Street's rally fizzled out, oil prices retreated:** Wall Street started the week on a positive note as Trump's win continued to reverberate through the markets. This propelled the Dow above the 44k mark, while S&P 500 also closed above 6k briefly. Nonetheless, this optimism quickly fizzled out towards end-week, partially due to the jump in Treasury yields as investors took note of expectations that Trump's policies could be inflationary in the medium term and after Poell commented that the Fed is in no rush to cut rates given a still solid economy. Consequently, the three major US stock indices closed the week mixed between -0.8% to 0.1% w/w. In contrast, crude oil prices were generally on a downward trend, weighed down by the stronger USD, soft demand outlook for China as well as downward revisions in world demand forecast for crude oil for 2024-25 from the OPEC and with this, the WTI and Brent ended the week 4.1-4.9% w/w lower.

- **FOMC expected to cut rates in December after a steady CPI print:** This week, largely taking centre stage was October's CPI print for the US which effectively saw traders ramping up bets that the Fed will deliver a 25bps rate cut in December, only to be reversed by Powell's hawkish comment. All in, there were no surprises with inflation not picking up nor cooling as fast as the Fed would like to have. While headline CPI accelerated to 2.6% y/y from 2.4% y/y and held steady at +0.2% m/m, core inflation was unchanged at 3.3% y/y and +0.3% m/m. The goods disinflation has broadly stalled while services costs have eased but as mentioned earlier, price pressures could face headwinds ahead of Trump's proposed tariffs and pro-growth policies, as well as still sturdy wage growth and higher producer prices. In fact, data showed that real average weekly earnings picked up during the month to +1.4% y/y from +1.1% y/y previously, while PPI overshot expectations on both headline and core. Other data released was positive. The University of Michigan Sentiment and NFIB Small Business Optimism indices improved more than expected to 73.0 in November and 93.7 in Octover, largely driven by less uncertainty post-election.

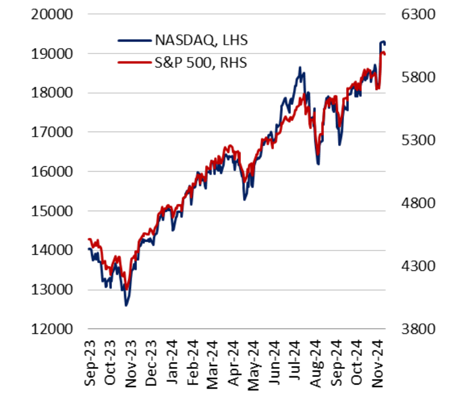
- **Wage growth barely slowed in the UK, but dipped below 4% for Australia :** Besides inflation data, focus was also on labour and wage indicators, which are pivotal on price pressures and monetary policy decisions going forward. All in, labour data remains resilient albeit softer, while wage prints were mixed. In the UK, weekly earnings ex-bonus barely budged at +4.8% y/y for the quarter ended September, despite the unemployment rate ticking up more than expected to 4.3% from 4.0% previously. Payrolled employees continued to fall, but at a narrower pace of 5k in October, slower than -9k the prior month or even -28.8k in August. BOE Chief Economist Huw Pill commented post-print that the wage growth "remains quite sticky" and at "elevated levels," and that the bank has some work to do to tame inflation and that further reductions are likely to be gradual.

  In a preclude to the RBA's minutes, we also saw Australia's wage growth slowing below the 4% level for the first time since 2Q of 2023, moderating to 3.5% y/y and 0.8% q/q in 3Q. The print largely reflects impact from the Fair Work Commission Annual Wage Review, which saw wages growing at a slower pace of 3.75% starting from 1 July 2024 as well as a cooler labour market, the latter seeing employment growth slowing to +15.9k from +61.3k previously. Unemployment rate nonetheless held steady for the fifth in a row at 4.1% in line with the lower labour participation rate (67.1% vs 67.2%).

- **PBoC expected to maintain lending rates, glimpses to RBA's thoughts:** Policy wise, RBA is set to release the minutes to its latest monetary policy meeting next week, which will give us more insights to the policy makers' thoughts on the state of the economy as well as policy stance going forward. In China meanwhile, banks are expected to maintain the 1Y and 5Y loan prime rates unchanged at 3.10% and 3.60% respectively despite stimulus measures and data announced continued to disappoint. Just a recap, officials announced a 10 trillion debt swap to help its local governments' debt crisis this week, while credit growth slowed to +1.4tn yuan in October as corporate and household borrowings remained sluggish. In terms of prices, CPI unexpectedly slowed to +0.3% y/y in October, while PPI contracted at a larger pace of 2.9% y/y. The only silver lining was that core inflation accelerated (+0.2% y/y from 0.1% y/y), a good sign that domestic demand may be slowly picking up as the impact from the fiscal stimulus measures trickles in.

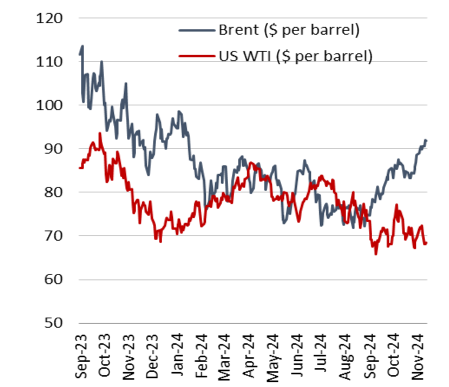
- **Rather heavy data docket in the week ahead**: Data wise, we will see the release of November's PMIs for the majors. In the US, we will be watching out for the Leading Index as well as a slew of housing indicators like the NAHB Housing Market Index, existing home sales, housing starts and building permits. Focus on the Euro area will be on the negotiated wages indicator for 3Q, and to a lesser extent, final revision to October's CPI as well as consumer confidence and trade data. For UK, we will be watching out for price- and consumption-related prints like CPI and PPI, as well as retail sales and consumer confidence index. In Asia, Japan, Singapore and Malaysia will publish their trade data on top of CPI and core machine orders for Japan, CPI for Malaysia and 3Q GDP for Singapore.

Trump-trade driven rally fizzled out towards end-week



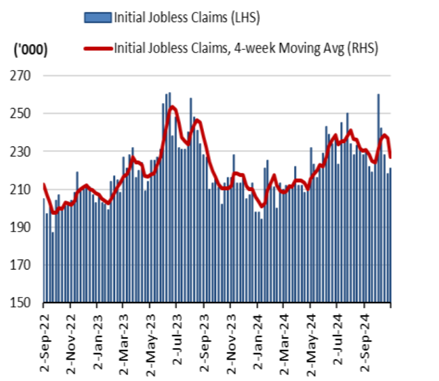
Source: Bloomberg

Gloomy demand forecasts, strong USD weighed on crude oil prices



Source: Bloomberg

Jobless claims eased to its lowest since May



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was weaker against the USD this week for a seventh consecutive week, declining by 1.8% w/w to 4.4855 (prior: -0.6% w/w) largely driven by a strong USD backdrop while concerns that trade-dependent Asian economies, like Malaysia, would be negatively impacted by Trump's protectionist policies. MYR nonetheless strengthened against the rest of G10 currencies save for the CAD, but weakened against most regional peers, except for the SGD, JPY and THB. For the coming week, we are ***Neutral-to-Slightly Bearish*** on USD/ MYR as the pair is trading in slightly overbought territory and we expect a probable trading range of 4.42-4.51. The release of the final 3Q GDP is on deck this afternoon, with the flash data pointing a 5.3% y/y growth rate. Next week, we will see 4Q's data starting to trickle in starting with the exports and CPI numbers for October.

- **USD:** It was largely a strong Dollar story, as Trump's win reverberated through the financial and forex markets for the second week while a hawkish note from Fed Chair Jerome Powell that the Fed is in no rush to cut rates saw traders paring rate cut bets. Treasury yields on the front-end spiked and the Dollar strengthened against all its G10 peers as well as regional currencies. DXY closed up 2.1% w/w to 106.67 (prior: +0.4% w/w) during the week, holding firmly above the 106 handle after touching 107s briefly towards end week. We are ***Neutral-to-Slightly Bearish*** on the greenback in week ahead and foresee a likely trading range of 104 – 108 given its slightly overbought position. A busy week ahead with the S&P Manufacturing and Services PMIs, Leading Index and housing indicators at the forefront, on top of regional indices from the Philadelphia to New York and Kansas Feds.

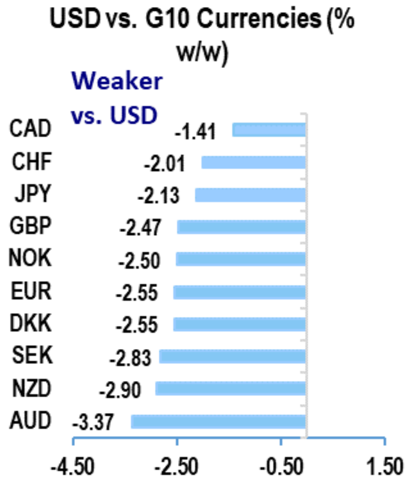
- **EUR**: EUR weakened against the USD for the second week, falling by a larger pace of 2.6% w/w (prior: -0.7% w/w) to 1.0530 against the Dollar as appetite for the EUR was notably dented by US tariff concerns as well as geopolitical uncertainties at home, specifically Germany. We are ***Neutral-to-Slightly Bullish*** *on* the EUR/USD for the coming week and foresee a likely trading range of 1.03 -1.08 given that the pair is oversold. A crucial next week with the final revisions to the CPI and 3Q negotiated wages indicators on deck, giving us more peeps into inflationary pressures and possible policy path going forward. This will be on top of S&P PMIs, consumer confidence and trade data scheduled for release,

- **GBP**: Last week's gain proved short-lived, with GBP retreating again against the Dollar by 2.5% w/w to 1.2666 (prior: +0.7% w/w). The downtick was not only underpinned by a stronger USD but also softer labour data at home ground which dented sentiment for sterling. We prefer to stay ***Neutral*** on the Cable for the week ahead, pending the release of 1st tier data like CPI and retail sales and eyeing a possible trading range of 1.26 - 1.29. We however note that this pair is trading near the oversold position, hence expected limited downside.

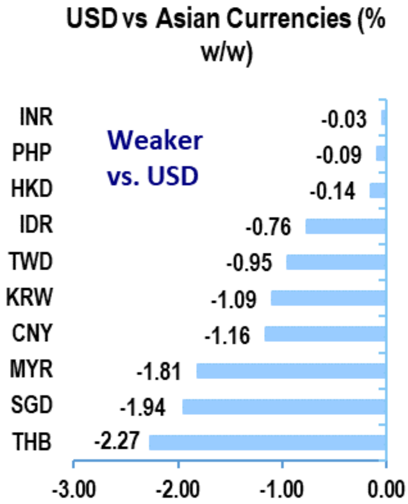
- **JPY**: JPY fell against the USD for ninth straight week, declining by 2.1% w/w to close at 156.27 (prior: -0.6% w/w), amidst the strong USD backdrop and on the Japanese front, weighed down by its capital outflows data as well as latest summary of opinions from BOJ policy meeting which showed that policy makers were cautious in its tightening policy path given the political uncertainties. We have a ***Neutral-to-Slightly Bearish*** *stance* on USD/ JPY for the coming week, foreseeing a probable trading range of 151 – 157 on expectations that the Government will intervene at this level. It will be heavy with 1st tier data like CPI, core machine orders, trade and S&P PMIs in the Japan space next week.

- **AUD**: AUD felt the heat not only from the strong USD this week but also as liquid proxy to the Chinese counterparts, the heat from China's weak economic outlook and underwhelming stimulus measures. Also adding to the downward pressure was its softer wage print in Aussie, and consequently, AUD not only weakened against USD (-3.4% w/w to 0.6454 vs prior: +1.5% w/w) but AUD also underperformed all its peers within the G10 space. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the coming week as the pair veers towards oversold, and see a likely trading range of 0.63 – 0.68 for the pair. Minutes to the latest RBA minutes will take centre stage next week, followed by the S&P PMIs and Westpac Leading Index.

- **SGD**: SGD weakened by a whopping 1.9% w/w to 1.3462 against the Dollar during the week, after closing flattish the week before. In the absence of economic drivers on the Singapore front, the weakness was largely USD-driven, and consequently, we saw the SGD strengthening against most of the G10 currencies save for the USD, SEK and NOK but closed mixed against regionals, appreciating to the likes of THB, JPY and MYR but depreciating against KRW and CNH. For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD and foresee a possible trading range of 1.32– 1.36 for the currency pair given that the pair is trading near overbought. October's NODX and final 3Q GDP are on deck for the week ahead.



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
AUD/USD	153	153	148	146
USD/JPY	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

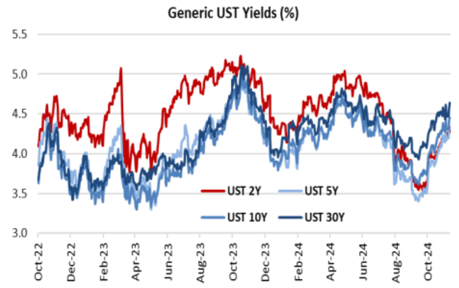
Fixed Income

- **UST:** US Treasuries remained under selling pressure for an 8th straight week, as added signs leading up to an eventual and expected red sweep continued to spur expectations that higher inflationary outlook will allow the Fed to cut rates at a more measured pace. Indeed, Fed speaks during the week, most notably that of Fed Chair Powell, hinted that the Fed is in no hurry to cut given that the US economy is performing "remarkably good". This suggests the Fed is open to a pause as early as December and markets were quick to dial back rate cut pricing. Odds of a December cut was reduced to 63% (-16bps), from 83% or 21bps cut a day earlier, and pricing for cuts in 2025 hovered around 55bps. October CPI, although came in largely within expectations, remained elevated and sticky, and PPI prints also surprised slightly on the upside by picking up 0.1ppt m/m for both headline and core, suggesting likelihood of a higher print for core PCE. Overall benchmark yields rose 6-15bps w/w (prior: 1-4bps increase) as at Thursday's close. **The benchmark 2Y UST yield jumped 15bps w/w to 4.35% while the benchmark 10Y UST saw its yield rise by a more moderate but still sizeable 11bps to 4.44%.** The curve flattened with the 2/10 spread narrowing 4bps to 13bps. **We expect trading in USTs to stay jittery in the week ahead, as markets shift their focus to Trump's appointment of his key officers and potential policy implications on the economy.** On the data front, PMI and housing indicators will take center stage while the US Treasury will sell $16bn 20Y bonds and $17bn 10Y TIPS, a relatively light supply week.

- **MGS/GII:** Local govvies continued to trade on a relatively firm note for the week in review, despite continuous choppy movement in the global bond scene. **Overall benchmark MGS/ GII yields closed mixed and wider between -10 to +9bps w/w** (prior: -4 to +4bps), mainly due to the big moves in longer dated GII while the rest of the curve moved at modest pace of 2-6bps. The benchmark 5Y MGS 8/29 yield closed 3bps higher for the week at 3.68%, while the benchmark 10Y MGS 7/34 yield fell 3bps to 3.89%. The average daily secondary market volume for MGS/GII jumped 44% w/w to RM4.07bn, compared to the daily average of RM2.83bn seen the prior week, driven by a 53% increase in the average daily MGS volume to RM3.18bn. Topping the list of trading volume were off the runs MGS 3/25, with another RM2.86bn traded during the week (prior RM1.70bn), MGS 9/25 (RM1.99bn), 7Y benchmark MGS 4/31 (RM2.15bn), 15Y benchmark MGS 4/39 (RM1.31bn), and 10Y benchmark MGS 11/33 (RM1.30bn). In the GII space, share of GII trade pulled back further to 22% (prior: 27%) with the bulk of the trading activities centered on benchmark 3Y GII 9/26 (RM673m) and benchmark 7Y GII 10/31 (RM804m). **For the week ahead, we expect local govvies to trade with a constructive tone amid further dissipation of event risks.** A little busy on the domestic front starting with reopening sale of RM4.5bn of 5Y GII 7/29 on Monday, followed by the release of external trade numbers on Tuesday and lastly CPI on Friday.

- **MYR Corporate bonds/ Sukuk**: Trading activity in the secondary corporate bond market picked up in line with the govvies space as investors made a return with the dissipation of US election risks. The average daily volume traded rebounded more than double to RM0.68bn (prior week: RM0.30bn). The bulk of the trading interest for the week continued to concentrate on the AAA and AA-rated space. In the GG universe, we continue to see substantial interests in various tranches and series of DANAINFRA and PTPTN, where DANAINFRA collectively accounted for one third of the trading volume in the GG space. Over in the AAA-rated space, PASB clearly emerged at the top of the list with RM205m being traded, led by PASB '1/30 which saw RM75m being dealt between 3.91-4.00%. In the AA-rated segment, OSK Rated IMTN '4/28 saw RM100m done at 4.00%, KLK IMTN '9.34 saw RM60m changed hands with last dealt yields at 4.089%, and YTLP IMTN '10/39 (RM65m). In the finance space, we saw a diverse range of interest in Alliance IMTN '8/29, CIMBI IMTN '7/35, and Maybank subordinated sukuk '1/34, each with RM40m transacted.

- **Singapore Government Securities:** SGS was sold off for the 2nd straight week, tracking the rise in global bond yields as markets continued to weigh prospects of inflation and policy easing path especially in the US, in the absence of any domestic data in Singapore for the week in review. Overall benchmark yields shifted higher parallelly by 5bps across the curve (prior: increase 7-11bps), leaving the SGS 2s10s spread unchanged at 10bps. The benchmark **SGS 2Y and 10Y yield last settled at 284% and 2.94% as at Thursday's close.** The fall in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.2% loss for the week (prior: -1.4%). Moving into next week, we continue to expect global events to be the key influence on trading in SGS, although Singapore NODX is due next week and expectation is for continued moderate growth in exports for the month of October. We will also see the final print of 3Q GDP on 22-November, likely confirming that the Singapore economy expanded 4.1% y/y in 3Q.



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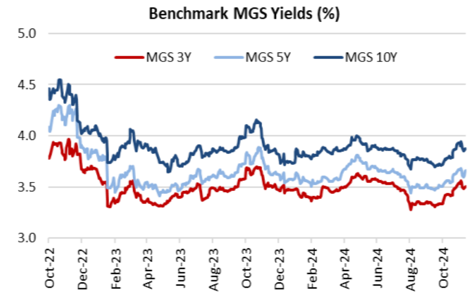

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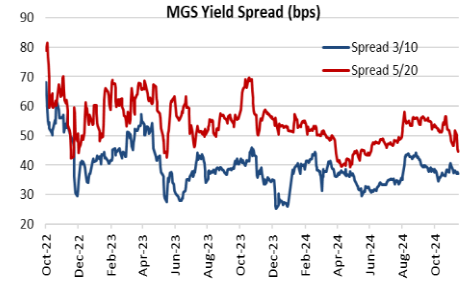

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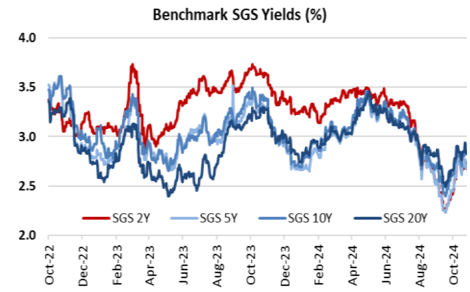

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Malaysian Resources Corporation Berhad	Islamic Medium-Term Notes Programme (Sukuk Murabahah) of up to RM5bn	AA-/Stable	Affirmed
Zamarad Assets Berhad	Tranche 10 under RM2bn Sukuk Murabahah Programme:		Assigned Final Ratings
	RM105m Class A Sukuk	AAA/Stable	
	RM20m Class B Sukuk	AA2/Stable	
Funding Conduits of Khazanah Nasional Berhad:			
Rantau Abang Capital Berhad	RM7bn Islamic Medium-Term Notes Sukuk Musyarakah Programme (2006/2041)	AAA/Stable	Affirmed
Danga Capital Berhad	RM10bn Islamic Securities Programme (2009/2044)	AAA/Stable	Affirmed
Ihsan Sukuk Berhad	RM1bn Islamic MTN Sukuk Ihsan Programme (2015/2040)	AAA/Stable	Affirmed
Danum Capital Berhad	RM20bn Islamic MTN Sukuk Danum Programme (2019/2069)	AAA/Stable	Affirmed
MUFG Malaysia	Financial Institutions Ratings	AA1/Stable/P1	Withdrawn
MUFG Ltd	USD500m Multi-Currency Sukuk Wakalah Bi Al-Istithmar Programme (2014/2024)	AAA(bg)/Stable	Withdrawn
	Financial Institutions Ratings	AAA/Stable/P1	Withdrawn
STM Lottery Sdn Bhd	RM800m 15-year Medium-Term Notes (MTN) Programme	AA-/Stable	Affirmed
PETRONAS Dagangan Berhad	RM10bn nominal value Islamic Commercial Papers/ Islamic Medium-Term Notes Programmes	AAA/Stable/MARC-1	Affirmed
Jimah Energy Ventures Sdn Bhd	RM4.85bn Senior Islamic Medium-Term Notes Facility (2005/2025)	AA3/Stable	Withdrawn
TTM Sukuk Berhad	RM600.0 million Sukuk Murabahah	AAAIS/ Stable	Affirmed
AZRB Capital Sdn Bhd	RM535.0 million Islamic Medium-Term Notes (Sukuk Murabahah) Programme	AA-IS/ Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
18-Nov	7:50	JN	Core Machine Orders MoM	Sep	-1.90%
	8:01	UK	Rightmove House Prices YoY	Nov	1.00%
	8:30	SI	Non-oil Domestic Exports SA MoM	Oct	1.10%
	18:00	EC	Trade Balance NSA	Sep	4.6b
	21:30	US	New York Fed Services Business Activity	Nov	-2.2
	23:00	US	NAHB Housing Market Index	Nov	43
19-Nov	8:30	AU	RBA Minutes of Nov. Policy Meeting		
	12:00	MA	Exports YoY	Oct	-0.30%
	18:00	EC	CPI Core YoY	Oct F	2.70%
	21:30	US	Housing Starts MoM	Oct	-0.50%
	21:30	US	Building Permits MoM	Oct	-2.90%
20-Nov	7:30	AU	Westpac Leading Index MoM	Oct	0.03%
	7:50	JN	Exports YoY	Oct	-1.70%
	9:00	CH	5-Year Loan Prime Rate		3.60%
	9:00	CH	1-Year Loan Prime Rate		3.10%
	15:00	UK	CPI Core YoY	Oct	3.20%
	15:00	UK	PPI Output NSA YoY	Oct	-0.70%
	17:30	UK	House Price Index YoY	Sep	2.80%
	20:00	US	MBA Mortgage Applications		0.50%
21-Nov	16:30	HK	CPI Composite YoY	Oct	2.20%
	21:30	US	Philadelphia Fed Business Outlook	Nov	10.3
	21:30	US	Initial Jobless Claims		217k
	23:00	EC	Consumer Confidence	Nov P	-12.5
	23:00	US	Leading Index	Oct	-0.50%
	23:00	US	Existing Home Sales MoM	Oct	-1.00%
21-25 Nov		SI	GDP YoY	3Q F	4.10%
22-Nov	0:00	US	Kansas City Fed Manf. Activity	Nov	-4
	6:00	AU	Judo Bank Australia PMI Mfg	Nov P	47.3
	6:00	AU	Judo Bank Australia PMI Services	Nov P	51
	7:30	JN	Natl CPI Ex Fresh Food YoY	Oct	2.40%
	8:01	UK	GfK Consumer Confidence	Nov	-21
	8:30	JN	Jibun Bank Japan PMI Mfg	Nov P	49.2
	8:30	JN	Jibun Bank Japan PMI Services	Nov P	49.7
	12:00	MA	CPI YoY	Oct	1.80%
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Oct	0.30%
	15:00	MA	Foreign Reserves		$117.6b
	17:00	EC	HCOB Eurozone Manufacturing PMI	Nov P	46
	17:00	EC	HCOB Eurozone Services PMI	Nov P	51.6
	17:30	UK	S&P Global UK Manufacturing PMI	Nov P	49.9
	17:30	UK	S&P Global UK Services PMI	Nov P	52
	22:45	US	S&P Global US Manufacturing PMI	Nov P	48.5
	22:45	US	S&P Global US Services PMI	Nov P	55
	23:00	US	U. of Mich. Sentiment	Nov F	73
	0:00	US	Kansas City Fed Services Activity	Nov	5

Source: Bloomberg

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