Global Markets Research

Weekly Market Highlights

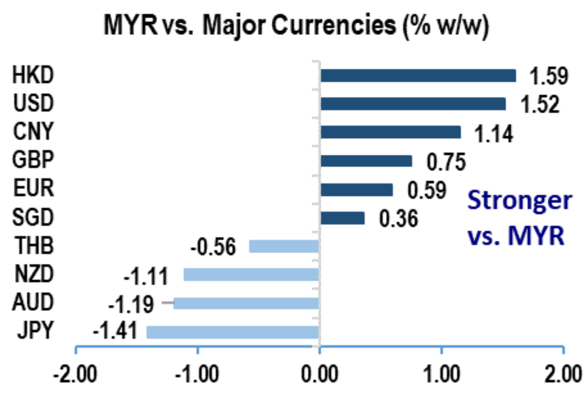
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,342.24	-3.58	12.34
S&P 500	5,867.08	-3.04	23.00
FTSE 100	8,105.32	-2.48	4.81
Hang Seng	19,752.51	-3.16	15.87
KLCI	1,600.09	-0.12	10.00
STI	3,762.88	-1.22	16.13
Dollar Index	108.41	1.36	6.98
WTI oil ($/bbl)	69.91	-0.16	-2.43
Brent oil ($/bbl)	72.88	-0.72	-5.40
Gold (S/oz)	2,592.20	-3.55	25.12
CPO (RM/ tonne)	4,839.00	-5.96	30.20
Copper ($$/MT)	8,883.00	-2.29	3.79
Aluminum($/MT)	2,507.00	-3.56	32.10

Source: Bloomberg
**13-18 Dec for CPO*

- **US equities and oil prices tumbled:** Investors were cautious for the most of this week ahead of the interest rate decisions by major central banks, before tanking after FOMC delivered a 25bps rate cut as expected, but surprised the market with shallower rate cuts guidance for 2025 in its dot plot, denting sentiment and risk appetite. Consequently, the major US equities indices closed the week lower in tune to 2.7-3.6% w/w, while oil price also slid (-0.7 to -3.6% w/w), weighed by demand concerns following weak consumer spending data in China and supply glut outlook next year. These more than offset bullishness amid EU sanction on additional 52 tankers that predominantly ship Russian crude
- **Minutes of the RBA policy meeting will take centre stage next week:** Minutes to the latest RBA's policy meeting will be in focus in an otherwise data light shortened trading week. On the radar from the US includes the Conference Board's consumer confidence index, new home sales, trade numbers as well as durable and capital goods orders. From the UK, we will be watching out for the final print to its 3Q GDP. From Japan, we will have peep at its IPI, retail sales, jobless rate, services-PPI for November and Tokyo's inflation rate. Closer to home, industrial profits data are on deck from China, while Singapore will publish its IPI and inflation numbers.

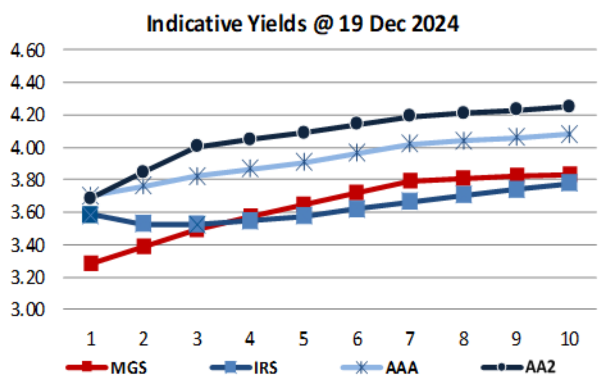
Forex



Source: Bloomberg

- **MYR:** The MYR fell against the USD for a second consecutive week, plunging by 1.5% w/w to 4.5057 (prior: -0.3% w/w) from 4.4383 the week before, amidst better than expected domestic export numbers for November, with trading in the pair being driven by a strong USD backdrop after the US FOMC signalled a more gradual pace of rate reductions going forward. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the JPY (+1.4%) and AUD (+1.2%) but losing ground against the CNY (-1.1%) and GBP (-0.8%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR with the pair now hovering in overbought territory, and foresee a likely trading range of 4.46 -4.54. It will be pretty quiet in the week ahead, with the only economic data release scheduled being the November CPI that is due later this afternoon.
- **USD:** The USD firmed in trading this week for a second straight week, with the DXY rising by 1.4% to 108.41 (prior: +1.2% w/w) from 106.96 the prior week, after the US Federal Reserve reduced its policy rate by 25bps and signalled a more gradual pace of rate reductions going forward, with the latest quarterly dot plot indicating only two cuts pencilled in for next year, from the four cuts that the Fed signalled three months back. We are ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead, seeing a possible trading range of 106.75 – 109.75 for the DXY, with the threat of a looming government shutdown likely to be in focus with the Fed decision now behind us. The coming week sees the release of the November PCE indexes along with the personal income and spending numbers, as well as the preliminary durable goods orders for November, and the latest consumer confidence numbers.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries plunged in trading this week for a second straight week amidst the US FOMC reducing the Fed Funds Rate by a further 25bps, but signalling more gradual reductions going forward and a higher hurdle for future rate reductions. The futures markets dialled back on the amount of Fed cuts priced for 2025, with 37bps of reductions seen versus the 55bps of cuts priced in the week before. Overall benchmark yields were higher for the week by between 13 and 24bps w/w (prior: 5 to 21bps higher) as of the close of business on Thursday. **The benchmark 2Y UST yield was 13bps higher for the week at 4.32% while the benchmark 10Y UST saw its yield advance by 23bps to 4.56%**, resulting in the UST yield curve bear-steepening further for the week. **We expect USTs to trade in a range for the coming week,** with the market now starting to hover in oversold territory. The week ahead sees the release of US PCE indices for November, as well as the personal income and spending numbers for the month, as well as the preliminary durable goods orders and the latest consumer confidence numbers.
- **MGS/GII:** Local govvies declined for the week in review amidst profit taking seen with the bearish global bond backdrop, led by the plunge in the US Treasury market. Domestic economic data we had over the week was decent, with exports growing by more than expected in November and the trade surplus rising to the widest in a year. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +5bps w/w** (prior: -1 to +4bps). The benchmark 5Y MGS 8/29 yield closed 5bps higher for the week at 3.66%, while the benchmark 10Y MGS 7/34 yield advanced by 3bps to 3.83%. GII trades accounted for 41% of trading for the week, inching lower from the 43% share seen the week before. **For the week ahead, we expect local govvies to continue to trade defensively.** CPI for November is the only economic print to be released in the coming week, and is expected to edge higher from October's 1.9% y/y on base effects.

Macroeconomic Updates

- **US equities and oil prices tumbled:** Investors were cautious for the most of this week ahead of the interest rate decisions by major central banks, before tanking after FOMC delivered a 25bps rate cut as expected, but surprised the market with shallower rate cuts guidance for 2025 in its dot plot, denting sentiment and risk appetite. Consequently, the major US equities indices closed the week lower in tune to 2.7-3.6% w/w, while oil price also slid (-0.7 to -3.6% w/w), weighed by demand concerns following weak consumer spending data in China and supply glut outlook next year. These more than offset bullishness amid EU sanction on additional 52 tankers that predominantly ship Russian crude.

- **Fed cut rates as expected, signals shallower rate cuts ahead:** As mentioned, the FOMC lowered the Fed funds rate by 25bps to 4.25%-4.50% during the week and the new dot plot suggests a more gradual and shallower rate cut path ahead. The median plot sees Fed funds rate at 3.9% at end-2025, 3.4% at end-2026 and 3.1% at end-2027, underpinned by upwards revisions to its CPI and GDP growth projections. Core PCE-inflation forecasts were revised up to 2.8% for 2024, 2.5% for 2025 and 2.2% for 2026, while GDP growth forecasts were revised up to 2.5% for 2024 and 2.1% for 2025. Fed Chair Jerome Powell said that the December cut was a "closer call," commented that the policy rates are still meaningfully restrictive but proximity to the neutral rate warrants caution.

  Data this week broadly echoes Fed's resilient economic outlook. The final 3Q GDP was revised up 0.3ppts to 3.1% (2Q: +3.0%) primarily reflecting upward revisions to exports and consumer spending. The first increase in the leading index (LEI) since February 2022 also suggests that future economic activity will likely stay positive (Nov: +0.3% m/m vs Oct: -0.4% m/m). Meanwhile, retail sales accelerated to 0.7% m/m in November (prior: 0.5% m/m), driven by firm demand for motor vehicle and online spending. IPI, on the other hand, declined for a third month by 0.1% m/m in November (prior: -0.4% m/m) on weaker output for utilities and mining. Manufacturing production rose 0.2% m/m (prior: -0.7% m/m), boosted by output of motor vehicles and parts, but this remains 1.0% below its year-earlier level. In the housing market, existing home sales jumped 4.8% m/m to 4.15m in November, its strongest m/m gain since March, and will continue to benefit from the solid labour market and higher housing inventory in the near term. On the supply side, housing starts unexpectedly fell 1.8% w/w (prior: -3.2% w/w), but building permits (+6.1% w/w from -0.4% m/m) suggests that construction activity may rebound going forward, amid continuous threats from higher tariffs on imported goods and labour shortages.

- **BOE maintained bank rate in a 6-3 majority vote:** In the UK, the BOE, in a 6-3 majority vote, left the Bank Rate unchanged at 4.75% and maintained its stance of gradual approach to easing policy rate. The bank also mentioned that GDP growth has been weaker than expected (Oct: -0.1% m/m) and the BOE downgraded its GDP forecast for 4Q to no growth (prior estimate: +0.3%). November's inflation was slightly higher than their forecast at 2.6% y/y, and headline CPI is expected to continue to rise slightly in the near term. The bank added that elevated inflation perceptions could add to persistent domestic inflationary pressures.

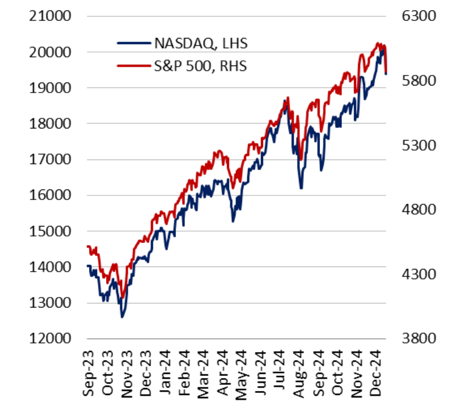
- **BOJ maintained policy rate in an 8-1 majority vote:** For Japan, by an 8-1 majority vote, the BOJ maintained the uncollateralized overnight call rate unchanged at around 0.25%, with Tamura Naoki dissenting in favour of raising rates to 0.50% given that prices had become more skewed to the upside. In the accompanying statement, the central bank said that it expects the economy to grow above its potential growth rate, but there are high uncertainties surrounding Japan's economic activity and prices. The bank also added that with firms' behaviour tilted toward raising wages and prices recently (core inflation picked up for the first time in 3 months by 2.7% y/y in November), exchange rate developments are more likely to affect prices now as compared to the past, signalling that yen may play a bigger role in its interest rate policy. In the press conference, BOJ Governor Kazuo Ueda opened up the possibility of waiting longer for the next interest rate hike, citing uncertainty from the incoming US administration's policies, and saying that the sustainability of wage increases will be clearer in the next spring wage negotiation.

  Data this week, meanwhile, was positive. Exports accelerated to 3.8% y/y in November from +3.1% y/y previosly, helping to boost demand for core machine orders as well. Core machine orders rose for the first time in June by 2.1% m/m in October (prior: -0.7% m/m), driven by uptick orders from the manufacturing sector. Orders will likely stay positive for the whole of 4Q (forecast: +5.7% vs 3Q: -1.3%), suggesting that firms are positive on investment outlook and the economy is set for a moderate recovery trend.

- **Composite S&P PMI were mostly expansionary for the majors, growth skewed towards services:** Meanwhile, S&P composite PMIs suggest that most majors continued to grow in December but growth remains skewed towards services. US Composite PMI rose to 56.6 from 54.9 previously, marking its fastest expansion since March 2022, as the services PMI picked up pace to 58.5 from 56.1 previously. On the other hand, the downturn in the manufacturing steepened (48.3 vs 49.7). The Composite PMI (49.5 vs 48.3) for the Eurozone showed that business activity contracted for the second month, with the manufacturing sector unchanged at 45.2, while the services sector (51.4 vs 49.5) rebounded slightly. Meanwhile, the UK economy largely stalled with the Composite PMI unchanged at 50.5. The manufacturing (47.3 vs 48.0) sector registered its fastest pace of decline since January, while the services (51.4 vs 50.8) sector rebounded from its 13-month low. Mirroring the US, the Composite PMI signalled a further pick-up in business activity for Japan (50.8 vs 50.1). Although marginal, this is the strongest since September driven by an acceleration in the services sector (51.4 vs 50.5), while manufacturing (49.5 vs 49.0) remained subdued.

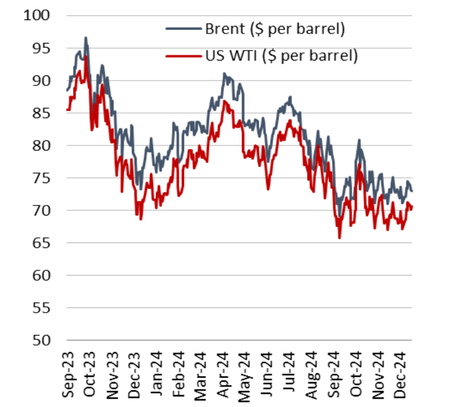
- **Minutes of the RBA policy meeting will take centre stage next week**: Minutes to the latest Reserve Bank of Australia's policy meeting will be in focus in an otherwise data light shortened trading week. On the radar from the US includes the Conference Board's consumer confidence index, new home sales, trade numbers as well as durable and capital goods orders. From the UK, we will be watching out for the final print to its 3Q GDP. From Japan, we will have peep at its IPI, retail sales, jobless rate, services-PPI for November and Tokyo's inflation rate. Closer to home, industrial profits data are on deck from China, while Singapore will publish its IPI and inflation numbers.

Fed's shallower rate cut guidance sent US investors turning risk-off



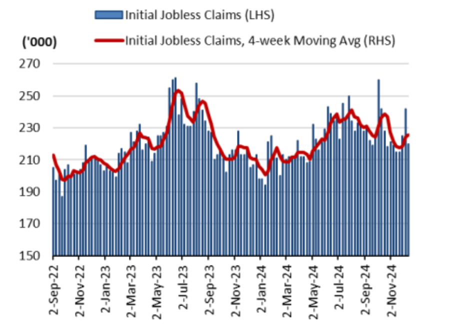
Source: Bloomberg

Demand concerns weigh on oil prices



Source: Bloomberg

Solid labour market; jobless claims fell more than expected in seasonal volatility



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR fell against the USD for a second consecutive week, plunging by 1.5% w/w to 4.5057 (prior: -0.3% w/w) from 4.4383 the week before, amidst better than expected domestic export numbers for November, with trading in the pair being driven by a strong USD backdrop after the US FOMC signalled a more gradual pace of rate reductions going forward. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the JPY (+1.4%) and AUD (+1.2%) but losing ground against the CNY (-1.1%) and GBP (-0.8%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR with the pair now hovering in overbought territory, and foresee a likely trading range of 4.46 -4.54. It will be pretty quiet in the week ahead, with the only economic data release scheduled being the November CPI that is due later this afternoon.

- **USD:** The USD firmed in trading this week for a second straight week, with the DXY rising by 1.4% to 108.41 (prior: +1.2% w/w) from 106.96 the prior week, after the US Federal Reserve reduced its policy rate by 25bps and signalled a more gradual pace of rate reductions going forward, with the latest quarterly dot plot indicating only two cuts pencilled in for next year, from the four cuts that the Fed signalled three months back. We are ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead, seeing a possible trading range of 106.75 – 109.75 for the DXY, with the threat of a looming government shutdown likely to be in focus with the Fed decision now behind us. The coming week sees the release of the November PCE indexes along with the personal income and spending numbers, as well as the preliminary durable goods orders for November, and the latest consumer confidence numbers.

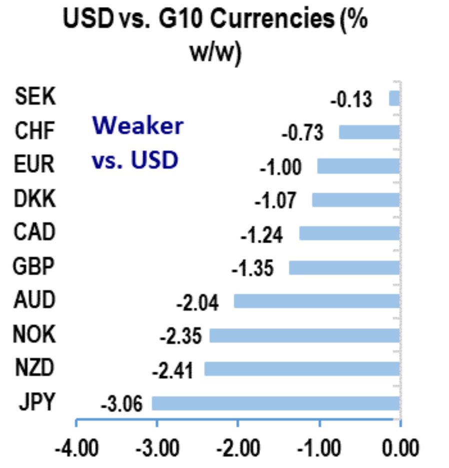
- **EUR**: EUR declined against the USD this week for a second consecutive week, falling by 1.0% w/w (prior: -1.1% w/w) to 1.0363 from 1.0468 the week before amidst a strong USD backdrop, despite better than expected preliminary Eurozone PMI numbers for December, which saw an unexpected surge in the services sector number into expansionary territory. We are ***Neutral-to-Slightly Bullish*** *on* the EUR/USD for the week ahead, and see a probable trading range of 1.0250 -1.0525. It will be a rather uneventful week on the economic data front as we approach the Christmas season, with only the preliminary Eurozone consumer confidence numbers due for release.

- **GBP**: GBP also fell against the USD for a second straight week, declining by 1.4% w/w to 1.2502 (prior: -0.7% w/w) from 1.2673 the week before amidst the Bank of England leaving its policy rate unchanged during the week in a 6-3 majority decision (with the 3 dissenters preferring a 25bps reduction) and stronger than expected wage growth numbers for October, which could complicate the expected reductions in the BoE's policy rate going forward. We are ***Neutral-to-Slightly Bullish*** on the Cable for the coming week, and see a likely trading range of 1.2400 – 1.2675 for the currency pair. UK retail sales for November will be the key economic release for the week ahead, which also sees the release of the latest CBI industry sales report and the final release of UK 3Q GDP.

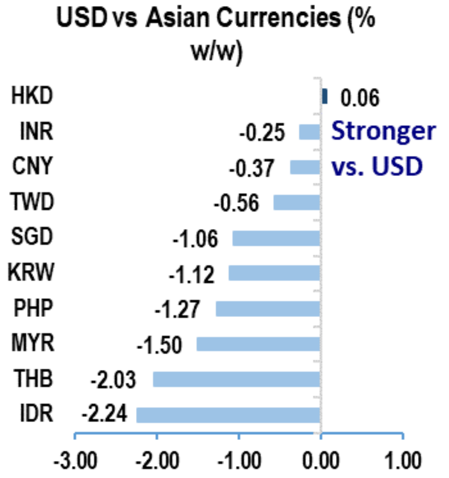
- **JPY**: JPY descended against the USD for the second week running, plunging by 3.0% w/w to close at 157.44 (prior: -1.7% w/w) from 152.63 the week before, making it the worst performer for the week among G10 currencies, amidst the Bank of Japan leaving its policy rate unchanged at 0.25% in a majority vote, with the sole dissenter preferring to hike instead, which could signal that the BoJ is getting closer to another rate hike. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, eyeing a possible range of 154 – 160. After the national CPI numbers for November came out mostly in line with expectations this morning, the rest of the week ahead sees the release of department store sales numbers for November, and housing starts and services PPI for the month.

- **AUD**: AUD declined against the USD in trading for a fourth consecutive week, retreating by 2.0% w/w to 0.6239 (prior: -1.3% w/w) from 0.6369 the week before, amidst a strong USD backdrop and the preliminary Australian PMIs for December declining from the readings the month before. We are ***Slightly Bullish*** on AUD/USD for the week ahead with the currency pair now deep in oversold territory, foreseeing a likely trading range of 0.6125 – 0.6400. The minutes of the December RBA policy meeting will be the focus for the coming week, which could provide more clues on the path and timing of monetary policy moves in the year ahead.

- **SGD**: SGD descended against the USD in trading for a second week running, losing ground by 1.1% w/w to 1.3613 (prior: -0.6% w/w) from 1.3469 the week before, as the strong bid tone in the USD outweighed the positive export data domestically for November, which saw large rebounds in non-oil domestic exports and electronic exports. Against the other G10 currencies and major regional peers, the SGD was a mixed bag, advancing the most against JPY (+2.0%) and IDR (+1.2%), but losing the most ground versus the SEK (-0.9%) and INR (-0.8%). For the coming week, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD with the pair starting to trade in overbought territory, seeing a possible trading range of 1.3475 – 1.3725 for the pair. The week ahead sees the release of Singapore CPI numbers as well as industrial production for the month of November.



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

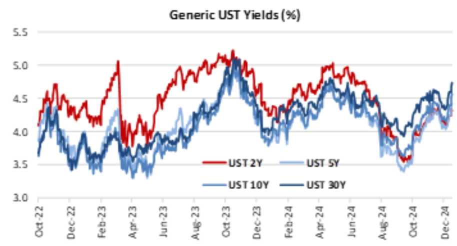
Fixed Income

- **UST:** US Treasuries plunged in trading this week for a second straight week amidst the US FOMC reducing the Fed Funds Rate by a further 25bps, but signalling more gradual reductions going forward and a higher hurdle for future rate reductions. The dot plot released alongside the decision showed that the Fed members expect to reduce rates twice more in 2025, from the four cuts they had projected for the coming year in the previous dot plot 3 months back. The futures markets dialled back on the amount of Fed cuts priced for 2025, with 37bps of reductions seen versus the 55bps of cuts priced in the week before. Overall benchmark yields were higher for the week by between 13 and 24bps w/w (prior: 5 to 21bps higher) as of the close of business on Thursday. **The benchmark 2Y UST yield was 13bps higher for the week at 4.32% while the benchmark 10Y UST saw its yield advance by 23bps to 4.56%**, resulting in the UST yield curve bear-steepening further for the week. **We expect USTs to trade in a range for the coming week,** with the market now starting to hover in oversold territory. The week ahead sees the release of US PCE indices for November, as well as the personal income and spending numbers for the month, as well as the preliminary durable goods orders and the latest consumer confidence numbers. A looming partial US government shutdown could also be on the cards should the US congress fail to pass a temporary funding bill by the weekend.

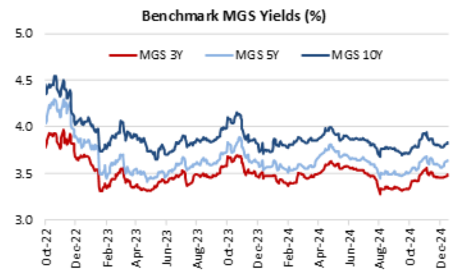
- **MGS/GII:** Local govvies declined for the week in review amidst profit taking seen with the bearish global bond backdrop, led by the plunge in the US Treasury market. Domestic economic data we had over the week was decent, with exports growing by more than expected in November and the trade surplus rising to the widest in a year. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +5bps w/w** (prior: -1 to +4bps). The benchmark 5Y MGS 8/29 yield closed 5bps higher for the week at 3.66%, while the benchmark 10Y MGS 7/34 yield advanced by 3bps to 3.83%. The average daily secondary market volume for MGS/GII plunged by 44% w/w to RM2.71bn, compared to the daily average of RM4.86bn seen the prior week, driven by a 48% decline in the average daily GII volume. Topping the volume charts was again the off-the-run MGS 3/25, which saw RM1.93bn changing hands for the week. Also drawing strong interest were the benchmark 7Y MGS 4/31 and the benchmark 5Y MGS 8/29, where RM1.11bn and RM0.96bn were traded respectively. GII trades accounted for 41% of trading for the week, inching lower from the 43% share seen the week before. **For the week ahead, we expect local govvies to continue to trade defensively.** CPI for November is the only economic print to be released in the coming week, and is expected to edge higher from October's 1.9% y/y on base effects. We are also likely to get the release the 2025 government bond auction calendar sometime during the week.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review as activity contracted again. The average daily volume traded declined by 17% to RM0.47bn (prior week: RM0.57bn). Trading for the week was led by the government guaranteed segment of the market, where DANA 11/49 led trading interest, with RM140m changing hands during the week and last being traded at 4.19%. Decent interest was also seen in LPPSA 8/29 and DANA 10/29, with RM100m of each bond being traded over the week, last changing hands at 3.80% and 3.78% respectively. Over in the AAA-rated space, AIRSEL 10/28 led the volume charts with RM120m changing hands for the week, with the bond last being printed at 3.90%. AIRSEL 10/31 also saw decent interest with RM80m traded, and the bond last changing hands at 4.03%. In the AA-rated universe, MMC 11/25 led trading, with RM34m seen changing hands for the week and the bond last trading at 3.73%. In the A-rated arena, interest was led by CIMBG 4.75% Perps, where RM30m of the AT1 traded during the week, with the bond last swapping hands at 4.18%. Little was seen in terms of new issuances for the week, with unrated Hap Seng Management coming to the market with 3 quarterly FRNs totalling RM300m (RM75m 3yr, RM90m 4yr and RM135m 5yr), unrated Mah Sing Berhad printing RM250m of a 5yr IMTN at 4.50%, unrated Sime Darby Enterprise issuing RM200m of a 6yr monthly FRN with an initial coupon of 4.01%, and AAA-rated Maybank printing RM120m of a 3yr semi-annual 3yr FRN with an initial coupon of 3.98%.

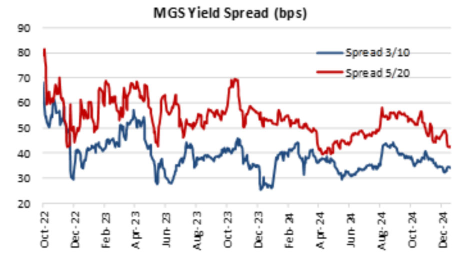
- **Singapore Government Securities:** SGS were weaker in trading for the week in review, taking cue from the plunge in US Treasuries, amidst strong export numbers in November, which saw a large rebound in electronic exports as well as the overall NODX. Benchmark yields closed the week higher by between 9 to 17bps (prior week: 1 to 2bps higher). **The benchmark SGS 2Y yield rose by 9bps to 2.83%, while the benchmark SGS 10Y yield advanced by 17bps for the week to 2.89% as at Thursday's close**, resulting in the SGS 2s10s curve steepening and moving back into positive territory at +6bps (prior week: -3bps). The marked decline in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.0% loss for the week (prior week: -0.2%). The coming week sees the release of Singapore CPI and industrial production for November, the last two important pieces of economic data before we close out the year.



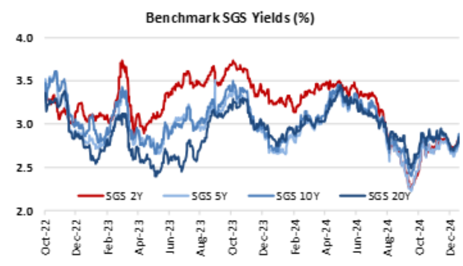
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UEM Edgenta	Islamic Medium-Term Notes (IMTN) under its RM1bn Sukuk Murabahah Programme	AA/Stable	Upgraded
Sime Darby Property Berhad	RM4.5bn Islamic Medium-Term Notes (IMTN) Programme (Sukuk Musharakah)	AA/Stable	Affirmed
Sunway Healthcare Treasury Sdn Bhd	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM5bn	AA/Stable	Affirmed
Credit Guarantee and Investment Facility	Insurer Financial Strength Ratings	AAA/Stable/P1	Affirmed
Bank Pembangunan Malaysia Berhad	Financial Institution Ratings RM7bn Conventional MTN and/or Islamic Murabahah MTN Programmes (2006/2036)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Bank of China (Malaysia) Berhad	Financial Institution Ratings	AAA/Stable/P1	Upgraded
Citibank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Cellco Capital Berhad	RM520m Issue 1 issued under its Islamic Commercial Papers/ Islamic Medium-Term Notes (Sukuk Ijarah) Programme with a combined limit of up to RM1bn	AA/Stable/MARC-1	Affirmed
MBSB Bank Berhad	Tranche 2 under the RM2.295 billion Structured Covered Sukuk Murabahah facility	AAA	Withdrawn
Digi Telecommunications Sdn Bhd	RM5bn Islamic Medium-Term Notes Programme (2017/-)	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
23-Dec	8:01	UK	Lloyds Business Barometer	Dec	41
	13:00	SI	CPI Core YoY	Nov	2.10%
	15:00	UK	GDP QoQ	3Q F	0.10%
	21:30	US	Chicago Fed Nat Activity Index	Nov	-0.4
	23:00	US	Conf. Board Consumer Confidence	Dec	111.7
24-Dec	8:30	AU	RBA Minutes of Dec. Policy Meeting		
	21:30	US	Philadelphia Fed Non-Manufacturing Activity	Dec	-5.9
	21:30	US	Durable Goods Orders	Nov P	0.30%
	21:30	US	Cap Goods Orders Nondef Ex Air	Nov P	-0.20%
	23:00	US	New Home Sales MoM	Nov	-17.30%
	23:00	US	Richmond Fed Manufact. Index	Dec	-14
	23:00	US	Richmond Fed Business Conditions	Dec	10
25-Dec	7:50	JN	PPI Services YoY	Nov	2.90%
26-Dec	13:00	SI	Industrial Production SA MoM	Nov	0.10%
	21:30	US	Initial Jobless Claims		220k
27-Dec	7:30	JN	Jobless Rate	Nov	2.50%
	7:30	JN	Tokyo CPI YoY	Dec	2.60%
	7:50	JN	Industrial Production MoM	Nov P	2.80%
	7:50	JN	Retail Sales MoM	Nov	0.10%
	9:30	CH	Industrial Profits YTD YoY	Nov	-4.30%
	21:30	US	Advance Goods Trade Balance	Nov	-$99.1b

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my