Global Markets Research

Weekly Market Highlights

Markets

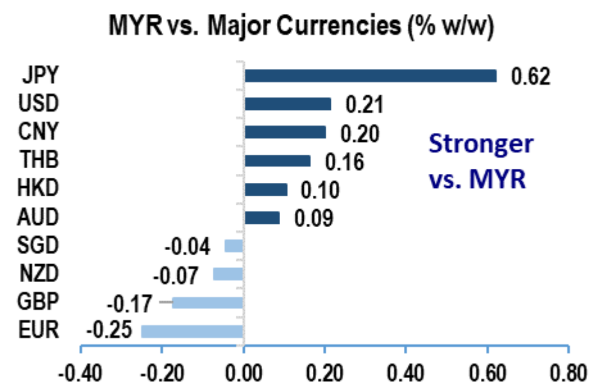
	Last Price	WOW%	YTD %
Dow Jones Ind.	42,392.27	-2.15	-0.36
S&P 500	5,868.55	-2.80	-0.22
FTSE 100	8,260.09	1.35	1.07
Hang Seng	19,623.32	-2.33	-1.33
KLCI	1,632.87	1.19	-0.72
STI	3,800.81	1.05	0.32
Dollar Index	109.39	1.17	0.62
WTI oil ($/bbl)	73.13	5.04	1.97
Brent oil ($/bbl)	75.93	3.64	1.90
Gold (S/oz)	2,669.00	1.14	1.36
CPO (RM/ tonne)	4,920.00	-0.08	-2.52
Copper ($$/MT)	8,802.50	-1.99	0.39
Aluminum($/MT)	2,529.00	-1.10	28.60

Source: Bloomberg

**26-31 Dec for CPO; 27 Dec-2 Jan for Copper and Aluminium*

- US equities came under selling pressure again as we crossed over from the last few trading sessions of 2024 to 2025, partly attributable to thin trading during the year end lull and partly a result of lack of fresh catalyst after the FOMC's hawkish cut in our view. The Dow lost 2.2% w/w while the broader S&P500 and tech-driven NASDAQ fell 2.8% and 3.7% w/w respectively. Despite the weak closing, US equities still chalked up impressive gains of between 13-31% for the year 2024 as a whole, and continuous advances are expected near term, albeit at more modest paces. Trading was also mixed in the bond space, with largely higher yields in the US and Europe but lower yields in Asia. The DXY continued to gain grounds, breaking above the 109 levels, which was last seen back in October 2022. Oil prices ended the week higher spurred by demand optimism from China's resiliency and lower stockpiles from the US.
- **FOMC minutes and US job reports will be in the limelight in the week ahead**: Minutes to the December FOMC meeting will take center stage next week. Any further hawkish tone will further pare back market pricing for Fed rate cuts going forward, which currently stands at -44bps. There will also be a line-up of Fed speeches along with job reports most notably nonfarm payroll and jobless rate. We expect to see continued moderate job gains while being careful of risks from some seasonal bumps. On top of that, PMI services across the globe will also make headlines. Other key watch includes MAS's quarterly monetary policy meet and Malaysia's IPI number for the month of November, where we expect continued modest growth in low single-digit level.

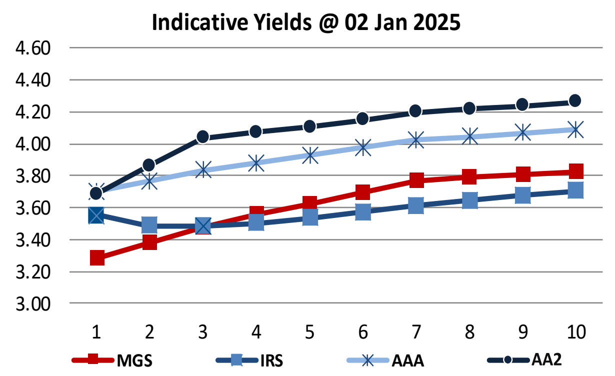
Forex



Source: Bloomberg

- **MYR:** The MYR softened against the USD this week, receding by 0.2% w/w to 4.4783 (prior: +0.8% w/w) from 4.4688 the week before, amidst the S&P Global Malaysia Manufacturing PMI for December suggesting a loss of pace in the manufacturing sector as we closed out the year, with the index inching further into contractionary territory. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the EUR (+0.3%) and GBP (+0.2%) but losing ground against the JPY (-0.6%) and CNY (-0.2%). For the week ahead, we are ***Neutral*** on USD/MYR, and foresee a possible trading range of 4.45 -4.51. It will be pretty quiet in the week ahead, with only the foreign reserves numbers for Dec 31 due, ahead of next Friday's industrial production report for November.
- **USD:** The USD rose in trading this week, with the DXY surging by 1.2% to a 2-year high of 109.39 (prior: -0.3% w/w) from 108.13 the prior week, amidst little in the way of economic data for the week as the market braced for the return of Donald Trump to the White House towards the end of January. Slightly under two cuts (43bps) of the Fed Funds Rate are priced into the futures market for the year. We are ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead, seeing a likely trading range of 108.00 – 110.50 for the DXY. The coming week sees the release of the December ISM indices, which will shed more light on how the US economy finished the year, as well as the usual slew of labour market indicators (ADP, JOLTS, Challenger job cuts) prior to next Friday's monthly US employment report. There will also be some Fed-speak to look out for following last week's lull, while the minutes of the Dec 18 FOMC meeting are also due during the week.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were firmer in trading for the week in review as we began the new year, with the market bracing for Donald Trump's imminent return to the White House amidst little in the way of significant economic data, with only weekly jobless claims drawing attention by unexpectedly declining to the lowest level since April. The amount of Fed cuts priced for 2025 rose slightly during the week, with 43bps of reductions seen versus the 38bps of cuts priced the week before. Overall benchmark yields were mixed for the week by between -8 and +1bp w/w (prior: 1 to 3bps higher). **The benchmark 2Y UST yield was 9bps lower for the week at 4.24% while the benchmark 10Y UST saw its yield decline by 2bps to 4.56%,** resulting in the UST yield curve steepening further for the week. **We expect USTs to trade on a softer note for the coming week,** with the presidential inauguration looming closer. The minutes of the Dec 18 FOMC are due this week and may shed further light on the Fed's thoughts, and data wise, we are due to get the ISM indices for December and the usual slew of labour market indicators (ADP, JOLTS job opening, and Challenger job cuts) prior to next Friday's monthly employment report.
- **MGS/GII:** Local govvies advanced for the week in review in a light trading week to end 2024 and begin the new year, amidst the S&P Global Malaysia manufacturing PMI weakening further in December to move deeper into contractionary territory, suggesting that the manufacturing sector was losing some momentum as we closed out the year. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -4 to +3bps w/w** (prior: -5 to +2bps). The benchmark 5Y MGS 8/29 yield closed 3bps lower for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield was little changed for the week at 3.82%. GII trades accounted for 34% of trading for the week, plunging lower from the 64% share seen the week before. **For the week ahead, we expect local govvies to trade with a defensive tone.** The week ahead is quiet on the economic data front until the release of November industrial production numbers next Friday.

Macroeconomic Updates

- **US equities saw renewed selling pressure:** US equities came under selling pressure again as we crossed over from the last few trading sessions of 2024 to 2025. The three US benchmark equity indices have been closing lower day after day the past week, partly attributable to thin trading during the year end lull and partly a result of lack of fresh catalyst after the FOMC's hawkish cut in our view. The Dow lost 2.2% w/w while the broader S&P500 and tech-driven NASDAQ fell 2.8% and 3.7% w/w respectively. Despite the weak closing, US equities still chalked up imprexive gains of between 13-31% for the year 2024 as a whole, and continuous advances are expected near term, albeit at more modest paces. Elsewhere, stocks saw mixed trading in the past week, with advances in European stocks, Nikkei, KLCI, STI but losses in Hang Seng and China's CSI300. Trading was also mixed in the bond space, with largely higher yields in the US and European front but lower yields in Asia while the USD continued to gain grounds, breaking above the 109 levels, which was last seen back in October 2022. Oil prices ended the week higher spurred by demand optimism from China's resiliency and lower stockpiles from the US. The Brent settled the week 3.6% w/w higher at $75.93/ barrel while the WTI rose 5.0% on the week to $73.13/ barrel.

- **Weak PMI manufacturing dampened growth outlook:** PMIs generally disappointed and weakened across the globe hit by weaker output and orders and will continue to cloud global outlook going forward. As it is, the global PMI manufactuing turned contractionary again in December. In the US, PMI mamufacturing moderated less than iniitally estimated to 49.4 in December, marking its 6th straight month of contraction mode. Eurozone PMI's contracted more than expecfted and for the 30th straight month to 45.1 in December, opening the door for more aggressive ECB easing compared to other major central banks. PMI manufacturing in the UK also came in weaker than expected at 47.0 during the month in review, its weakest print since January, hit by sharper fall in new orders. Similarly, Australia's PMI also remained in contraction territory for the 11th straight month, dragged by bigger fall in output. Closer to home, Singapore's PMI bucked the trend to show a slight uptick to 51.1 in December, while Malayisa's PMI slipped marginally from 49.2 to 48.6 in December, marking its 7th straight month of contraction that is expected to cap manufacturing performance in the near term.

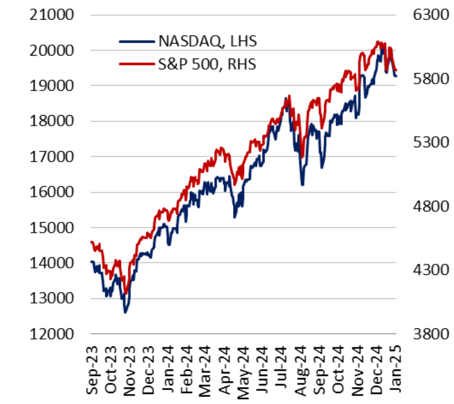
- In China, official PMI manufactuirng softened 0.2ppt to 50.1 in December, no thanks to softer output and employment while the Caixin report showed manufacturing activities unexpectedly eased to 50.5 during the month, as a result of slower expansion in output. On the contrary, China's non-manufacturing PMI surprised on the upside at 52.2 in December (Nov: 50.0), as a result of higher new orders, input prices, and employment. This however, may just be a blip as the surge was mainly driven by construction companies speeding up works prior to the Lunar New Year holidays.

- **Singapore on track to surpass official growth forecast of around 3.5%:** Advanced 4Q GDP growth moderated less than expected to 4.3% y/y in the final quarter of the year (3Q: +5.4% y/y). The pullback was mainly due to slower expansion in manufacturing (+4.2% vs +11.1% y/y), which overshadowed the faster increases in construction (+5.9% vs +4.7% y/y) and services (+4.3% vs +4.0% y/y). This brings full year 2024 growth to 4.0% (2023: +1.1% y/y), above the upgraded official growth forecast of around 3.5% and consensus forecast of 3.7%. Moving into 2025, the Singapore economy is expected to grow at a milder pace between 1.0-3.0% y/y, in line with expectations that economic growth amongst its key trading partners like US and China will ease. Growth could also face headwinds from policy uncertainties from the Trump administration, escalation of geopolitical and trade conflicts which could lead to higher oil prices and production costs as well as disruptions to the global disinflation process, which could lead to higher for longer monetary policy stance as well as the desynchronisation of monetary policies across the majors.

- **FOMC minutes and US job reports will be in the limelight in the week ahead**: Minutes to the December FOMC meeting will take center stage next week, for more insights on the hawkish cut (with one dissenter), and massive dial back in the Fed dot plot from 100bps to 50bps cut for 2025. Any further hawkish tone will further pare back market pricing for Fed rate cuts going forward, which currently stands at -43bps. There will also be a line-up of Fed speeches that could potentailly add more noises to the policy scene. Investors will then turn their attention towwards the slew of US job reports, starting with JOLTS job opening, ADP private jobs, Challenger job cuts, weekly initial jobless claims, and lastly the all important nonfarm payroll and jobless rate. We expect to see continued moderate job gains while being careful of risks from some seasonal bumps.

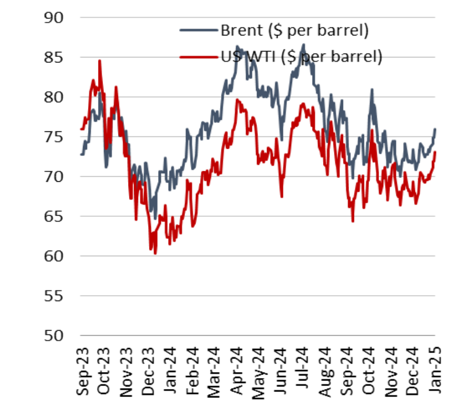
- On top of that, PMI services across the globe will also make headlines, and will be scrutinised for growth outlook ahead given this week's disappointment on the manufacturing front. Country specific data that could move markets also include China CPI, PPI, and new yuan loans, Asutralia's CPI, retail sales and external trade report, Eurozone's CPI and confidence readings, a well as MAS's quarterly monetary policy meet down in Singapore. Locally, Malaysia will see the release of IPI number for the month of November, where we expect continued modest growth in low single-digit level.

Markets turned into risk-off mode again amid lack of fresh positive catalysts post-FOMC and year-end lull



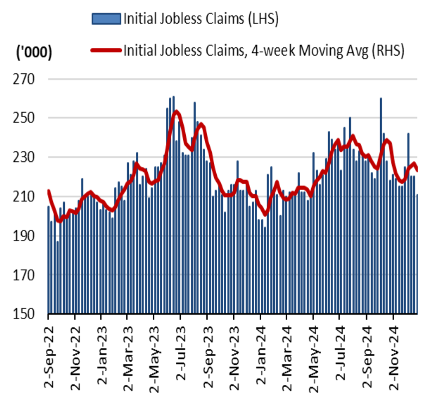
Source: Bloomberg

China's growth optimism and dwindling US stockpiles boosted oil prices



Source: Bloomberg

Dip in jobless claims due to seasonal factors



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR softened against the USD this week, receding by 0.2% w/w to 4.4783 (prior: +0.8% w/w) from 4.4688 the week before, amidst the S&P Global Malaysia Manufacturing PMI for December suggesting a loss of pace in the manufacturing sector as we closed out the year, with the index inching further into contractionary territory. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the EUR (+0.3%) and GBP (+0.2%) but losing ground against the JPY (-0.6%) and CNY (-0.2%). For the week ahead, we are ***Neutral*** on USD/MYR, and foresee a possible trading range of 4.45 -4.51. It will be pretty quiet in the week ahead, with only the foreign reserves numbers for Dec 31 due, ahead of next Friday's industrial production report for November.

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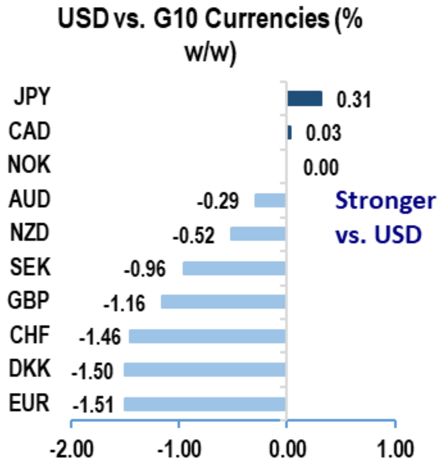
- **EUR**: EUR declined against the USD this week, tumbling by 1.5% w/w (prior: +0.6% w/w) to 1.0265 from 1.0422 the week before amidst a strong USD backdrop in the absence of any significant Eurozone economic data or central bank speakers during the week. We are ***Neutral-to-Slightly Bullish*** *on* the EUR/USD for the week ahead, and see a probable trading range of 1.0150 -1.0425. Quite a busy week ahead to start the year with the Eurozone CPI estimate and the Economic Confidence gauge for December scheduled for release, as is the unemployment rate, PPI and retail sales numbers for November. The ECB is due to publish their latest Economic Bulletin, and there is also ECB-speak from Lane and Villeroy to pay attention to during the week.

- **GBP**: GBP also traded lower against the USD this week, declining by 1.2% w/w to 1.2380 (prior: +0.2% w/w) from 1.2525 the week before amidst Nationwide Building Society reporting a larger than expected rise in house prices for December, and the final UK Manufacturing PMI for the month coming in slightly deeper in contractionary territory than the flash estimate suggested. We are ***Neutral-to-Slightly Bullish*** on the Sterling for the coming week, and see a likely trading range of 1.2250 – 1.2525 for the currency pair. The coming week sees the release of mortgage approval numbers for November as well as the final UK Services and Composite PMI for December, and the Bank of England's Breeden is also scheduled to speak.

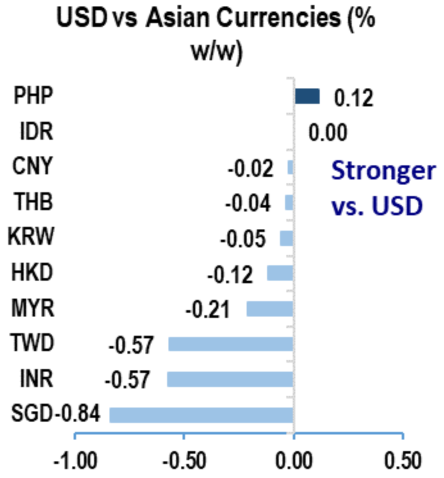
- **JPY**: JPY strengthened against the USD for the week in review, climbing by 0.3% w/w to close at 157.50 (prior: -0.3% w/w) from 157.99 the week before, amidst stronger than expected Japanese retail sales numbers and industrial production for November, and mixed Tokyo CPI numbers for December, with the headline number coming in a notch higher than expected and core inflation falling slightly short of expectations. We are ***Slightly Bearish*** on USD/ JPY for the coming week, eyeing a possible range of 153.50 – 159.50. Labour earnings numbers for November should be the focus of the coming week with futures markets pricing in nearly two rate hikes (47bps) by the BoJ this year, with the consumer confidence index and final services and composite PMI numbers for December also due in the week ahead.

- **AUD**: AUD declined against the USD in trading for a sixth consecutive week, retreating by 0.3% w/w to 0.6203 (prior: -0.3% w/w) from 0.6221 the week before, amidst a strong USD backdrop and the final Australian manufacturing PMI for December being revised lower from the preliminary flash estimate. We are ***Slightly Bullish*** on AUD/USD for the week ahead with the currency pair continuing to trade in oversold territory, and see a possible trading range of 0.6100 – 0.6375. Quite a bit in terms of economic data to kick off the year in the coming week, with Australian CPI, retail sales, building approvals and the trade balance for November all scheduled for release.

- **SGD**: SGD retreated against the USD in trading for the week in review, losing ground by 0.8% w/w to 1.3705 (prior: +0.2% w/w) from 1.3590 the week before, as the bullish tone in the greenback outweighed the positive data domestically, which saw 4Q GDP unexpectedly expand in the advanced reading, and consequentially growth for 2024 as a whole also surpassing expectations. Against the other G10 currencies, the SGD was mixed, advancing the most against EUR (+0.7%) and losing the most ground versus the JPY (-1.2%), but against major regional currencies, the SGD fared poorly for the week, declining the most against the PHP (-1.0%) and IDR (-0.9%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD with the pair trading in overbought territory, eyeing a likely trading range of 1.3550 – 1.3800. The coming week brings the release of Singapore retail sales for November, where some moderation is expected.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-24 Actual	Q1-25	Q2-25	Q3-25
DXY	108.48	105.51	103.40	102.37
EUR/USD	1.04	1.05	1.07	1.08
GBP/USD	1.25	1.28	1.31	1.32
USD/JPY	157	153	148	146
AUD/USD	0.62	0.66	0.67	0.68
USD/MYR	4.47	4.40	4.30	4.26
USD/SGD	1.37	1.33	1.31	1.29
USD/CNY	7.30	7.03	6.94	6.85
	Q4-24	**Q1-25**	**Q2-25**	**Q3-25**
EUR/MYR	4.66	4.64	4.61	4.59
GBP/MYR	5.61	5.65	5.63	5.63
AUD/MYR	2.78	2.89	2.89	2.91
SGD/MYR	3.29	3.31	3.28	3.30
CNY/MYR	0.61	0.61	0.61	0.61

Source: HLBB Global Markets Research

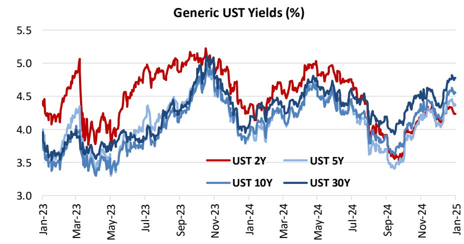
Fixed Income

- **UST:** US Treasuries were firmer in trading for the week in review as we began the new year, with the market bracing for Donald Trump's imminent return to the White House amidst little in the way of significant economic data, with only weekly jobless claims drawing attention by unexpectedly declining to the lowest level since April. The amount of Fed cuts priced for 2025 by the futures markets rose slightly during the week, with 43bps of reductions seen versus the 38bps of cuts priced the week before. Overall benchmark yields were mixed for the week by between -8 and +1bp w/w (prior: 1 to 3bps higher) as of the close of business on Thursday. **The benchmark 2Y UST yield was 9bps lower for the week at 4.24% while the benchmark 10Y UST saw its yield decline by 2bps to 4.56%**, resulting in the UST yield curve steepening further for the week. **We expect USTs to trade on a softer note for the coming week,** with the presidential inauguration looming closer. The minutes of the Dec 18 FOMC are due this week and may shed further light on the Fed's thoughts, and data wise, we are due to get the ISM indices for December and the usual slew of labour market indicators (ADP, JOLTS job opening, and Challenger job cuts) prior to next Friday's monthly employment report.

- **MGS/GII:** Local govvies advanced for the week in review in a light trading week to end 2024 and begin the new year, amidst the S&P Global Malaysia manufacturing PMI weakening further in December to move deeper into contractionary territory, suggesting that the manufacturing sector was losing some momentum as we closed out the year. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -4 to +3bps w/w** (prior: -5 to +2bps). The benchmark 5Y MGS 8/29 yield closed 3bps lower for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield was little changed for the week at 3.82%. The average daily secondary market volume for MGS/GII inched lower by 1% w/w to RM2.34bn, compared to the daily average of RM2.36bn seen the week before, driven by a 48% decline in the average daily GII volume. Topping the volume charts was the benchmark 7Y MGS 4/31, which saw RM1.18bn changing hands for the week. Also drawing decent interest were the benchmark 5Y MGS 8/29 and the off-the-run MGS 3/25, with RM0.69bn and RM0.62bn traded respectively. GII trades accounted for 34% of trading for the week, plunging lower from the 64% share seen the week before. **For the week ahead, we expect local govvies to trade with a defensive tone.** The coming week is likely to see the announcement of the reopening of the MGS 7/32, which will take over as the new 7yr MGS benchmark bond. We expect RM4bn to be auctioned in the first government bond auction for 2025, where we see gross issuance totalling RM164bn for the year. The week ahead is quiet on the economic data front until the release of November industrial production numbers next Friday.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review as activity lightened up over the turn of the year. The average daily volume traded declined by 24% to RM0.39bn (prior week: RM0.51bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, DANA 10/46 led trading interest, with RM100m changing hands during the week and last being traded at 4.18%. Decent interest was also seen in DANA 4/33, with RM40m of the bond being traded over the week, last changing hands at 3.92%. Over in the AAA-rated space, PUBLIC 4/25 led the volume charts with RM215m changing hands for the week, with the bond last being printed at 3.59%. PLUS 1/32 also saw decent interest with RM80m traded, and the bond last changing hands at 3.96%. In the AA-rated universe, MBB 4.13% Perps led trading, with RM53m seen changing hands for the week and the bond last trading at 4.40%. Decent interest was also seen in MMCPORT 4/29, with RM50m being traded and the bond last swapping hands at 4.01%. As expected, issuance was light with the year drawing to a close, with the largest issuance for the week coming from AAA-rated SURIA KLCC, which printed RM600m of a 10.5yr IMTN at 4.00%. Other issuances seen during the week included unrated Gamuda Land Botanic coming to the market with 3 quarterly FRNs totalling RM324m (RM60m 6yr, RM100m 7yr and RM164m 8yr with initial coupons of 4.73%), unrated IGB Berhad printing RM200m total of a 4 monthly FRNs ranging from 7-10 years maturity with initial coupons of 4.19%, unrated Berjaya Langkawi issuing 19 MTNs ranging from 2.5-10 years maturity totalling RM196m, and unrated Sunway Education Capital printing RM192m total of 12 monthly FRNs ranging from 4-15 years maturity.

- **Singapore Government Securities:** SGS were firmer in trading for the week in review, rebounding from the weekly decline the week before, amidst stronger than expected GDP data for Q4 and 2024 in the advanced reading. Benchmark yields closed the week lower by between 8 to 15bps (prior week: 0 to 10bps higher). **The benchmark SGS 2Y yield fell by 8bps to 2.75%, while the benchmark SGS 10Y yield declined by 11bps for the week to 2.87% as at Thursday's close**, resulting in the SGS 2s10s curve flattening to 13bps (prior week: 16bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.9% gain for the week (prior week: -0.6%). The coming week sees the release of Singapore retail sales numbers for November.



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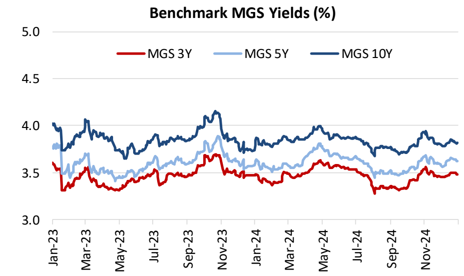

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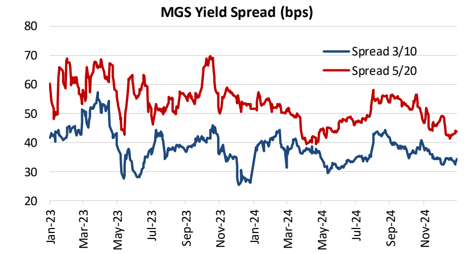

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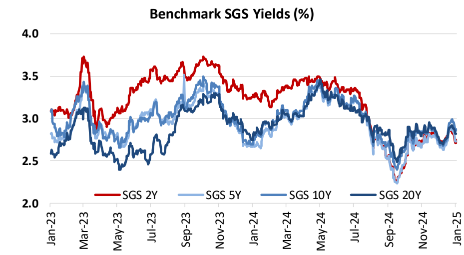

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
BGSM Management Sdn Bhd	RM10bn Islamic Medium-Term Notes (IMTN) Programme (2013/2043)	AA3/Stable	Affirmed
Edra Power Holdings Sdn Bhd	Corporate credit ratings	AAA/Stable/P1	Upgraded
Edra Energy Sdn Bhd	Sukuk Wakalah of up to RM5.085bn in nominal value (2018/2038)	AA3/Stable	Affirmed
Press Metal Aluminium Holdings Berhad	RM5bn Islamic MTN (IMTN) Programme (2019/2049)	AA1/Stable	Upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
6-Jan	6:00	AU	S&P Global Australia PMI Services	Dec F	50.4
	8:30	HK	S&P Global Hong Kong PMI	Dec	51.2
	8:30	SI	S&P Global Singapore PMI	Dec	53.9
	8:30	JN	Jibun Bank Japan PMI Services	Dec F	51.4
	9:45	CH	Caixin China PMI Services	Dec	51.5
	10:05	VN	GDP YoY	4Q	7.40%
	10:05	VN	CPI YoY	Dec	2.77%
	10:05	VN	Exports YoY	Dec	8.20%
	10:05	VN	Imports YoY	Dec	9.80%
	10:05	VN	Trade Balance	Dec	$1067m
	10:05	VN	Industrial Production YoY	Dec	8.90%
	10:05	VN	Retail Sales YoY	Dec	8.80%
	17:00	EC	HCOB Eurozone Services PMI	Dec F	51.4
	17:30	EC	Sentix Investor Confidence	Jan	-17.5
	17:30	UK	S&P Global UK Services PMI	Dec F	51.4
	22:45	US	S&P Global US Services PMI	Dec F	58.5
	23:00	US	Factory Orders	Nov	0.20%
	23:00	US	Durable Goods Orders	Nov F	-0.11%
7-Jan	8:30	AU	Building Approvals MoM	Nov	4.20%
	17:30	UK	S&P Global UK Construction PMI	Dec	55.2
	18:00	EC	CPI Estimate YoY	Dec P	2.20%
	18:00	EC	CPI Core YoY	Dec P	2.70%
	18:00	EC	Unemployment Rate	Nov	6.30%
	21:30	US	Trade Balance	Nov	-$73.8b
	23:00	US	JOLTS Job Openings	Nov	7744k
	23:00	US	ISM Services Index	Dec	52.1
8-Jan	8:30	AU	CPI YoY	Nov	2.10%
	8:30	AU	CPI Trimmed Mean YoY	Nov	3.50%
	13:00	JN	Consumer Confidence Index	Dec	36.4
	15:00	MA	Foreign Reserves	31-Dec	$118.1b
	18:00	EC	Consumer Confidence	Dec F	-14.5
	18:00	EC	Services Confidence	Dec	5.3
	18:00	EC	Industrial Confidence	Dec	-11.1
	18:00	EC	Economic Confidence	Dec	95.8
	18:00	EC	PPI MoM	Nov	0.40%
	18:00	EC	PPI YoY	Nov	-3.20%
	20:00	US	MBA Mortgage Applications	27-Dec	-12.6%
	21:15	US	ADP Employment Change	Dec	146k
9-Jan	3:00	US	FOMC Meeting Minutes		
	4:00	US	Consumer Credit	Nov	$19.239b
	8:30	AU	Retail Sales MoM	Nov	0.60%
	8:30	AU	Trade Balance	Nov	A$5953m
	8:30	AU	Exports MoM	Nov	3.60%
	8:30	AU	Imports MoM	Nov	0.10%

	9:30	CH	CPI YoY	Dec	0.20%
	9:30	CH	PPI YoY	Dec	-2.50%
	17:00	EC	ECB Publishes Economic Bulletin	0	
	17:30	UK	DMP 3M Output Price Expectations	Dec	3.70%
	17:30	UK	DMP 1 Year CPI Expectations	Dec	2.80%
	18:00	EC	Retail Sales MoM	Nov	-0.50%
	20:30	US	Challenger Job Cuts YoY	Dec	26.80%
	21:30	US	Initial Jobless Claims	4-Jan	211k
	21:30	US	Continuing Claims	28-Dec	1844k
	23:00	US	Wholesale Trade Sales MoM	Nov	-0.10%
	23:00	US	Wholesale Inventories MoM	Nov F	-0.20%
		CH	New Yuan Loans CNY YTD	Dec	17100.0b
		CH	Aggregate Financing CNY YTD	Dec	29400.0b
10-Jan	7:30	JN	Household Spending YoY	Nov	-1.30%
	8:30	AU	Household Spending YoY	Nov	2.80%
	12:00	MA	Industrial Production YoY	Nov	2.10%
	12:00	MA	Manufacturing Sales Value YoY	Nov	3.00%
	13:00	JN	Leading Index CI	Nov P	109.1
	13:00	JN	Coincident Index	Nov P	116.8
	21:30	US	Average Hourly Earnings MoM	Dec	0.40%
	21:30	US	Nonfarn Payroll	Dec	227k
	21:30	US	Unemployment Rate	Dec	4.20%
	23:00	US	U. of Mich. Sentiment	Jan P	74
	23:00	US	U. of Mich. 1 Yr Inflation	Jan P	2.80%
	23:00	US	U. of Mich. 5-10 Yr Inflation	Jan P	3.00%
		SI	Singapore MAS Jan. 2025 Monetary Policy Statement		

Source: Bloomberg

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