Global Markets Research

Weekly Market Highlights

Markets

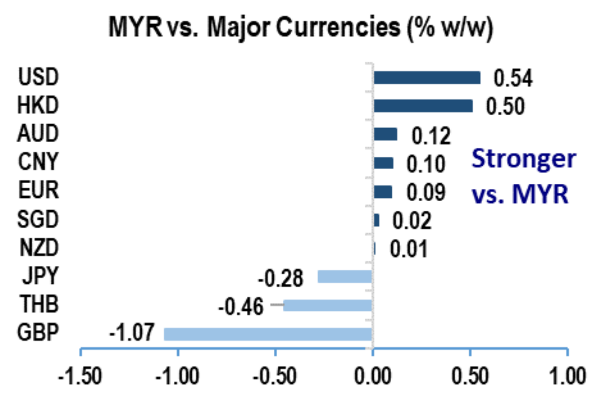
	Last Price	WOW%	YTD %
Dow Jones Ind.	42,635.20	0.57	0.21
S&P 500	5,918.25	0.85	0.62
FTSE 100	8,319.69	2.08	1.79
Hang Seng	19,240.89	-4.23	-4.08
KLCI	1,600.81	-1.96	-2.53
STI	3,862.60	1.63	1.98
Dollar Index	109.18	-0.20	0.64
WTI oil ($/bbl)	73.92	1.08	3.07
Brent oil ($/bbl)	76.92	1.30	3.05
Gold (S/oz)	2,690.80	0.82	1.98
CPO (RM/ tonne)	4,702.50	-2.42	-4.42
Copper ($$/MT)	9,078.50	3.14	3.54
Aluminum($/MT)	2,539.00	0.40	-2.73

Source: Bloomberg

**3-8 Jan for CPO, DJIA, S&P 500*

- **Gain for US equities and oil prices:** US equities started the week on a positive note supported by chip stocks before erasing some of these gains after strong economic data from the JOLTs job openings and ISM-Services. This prompted traders to push back expectations of the next Fed rate cut to July, and as investors trade cautiously ahead of the US NFP print due today. In the commodity space, oil prices swung between gains and losses, with stronger USD and concerns over demand, especially form China, reversing some earlier gains from heating demand and concerns over tighter supply from Russia and Iran because of Western sanctions.
- **The week ahead:** US will be data heavy with focus on retail sales and inflation indicators like CPI, PPI and import prices, accompanied by the IPI data as well as a slew of housing indicators. Eurozone will publish its trade and production prints, and UK, it's monthly GDP for November as well as retail sales, CPI & PPI prints for December. On the regional front, Japan will release its PPI, and Eco Watchers Survey Outlook, and China, its 4Q GDP and usual data dump - December's jobless rate, retail sales, home prices, FAI, industrial output as well as trade data. Closer to home, exports data are on deck for Singapore and advance 4Q GDP print for Malaysia.

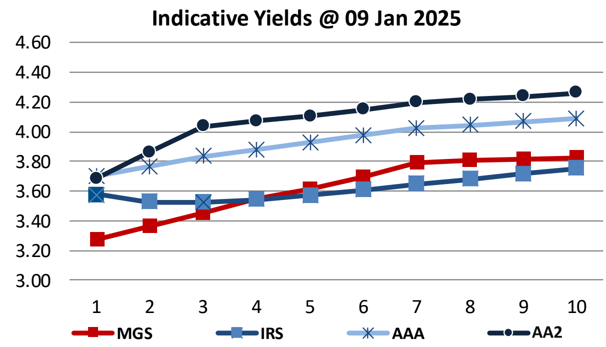
Forex



Source: Bloomberg

- **MYR:** The MYR was lower against the USD this week for a second straight week, declining by 0.5% w/w to 4.5027 (prior: -0.2% w/w) from 4.4783 the prior week, amidst an absence of domestic economic data in the first full trading week of the new year. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the GBP (+1.1%) and THB (+0.5%) but losing ground against the KRW (-1.3%) and AUD (-0.1%). For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.4725 - 4.5325. Industrial production for November will be reported later today and should provide some additional clues as to how the Malaysian economy closed out the year, in an otherwise quiet week as far as economic releases are concerned, until next Friday's advanced release of 4Q and 2024 Malaysian GDP.
- **USD:** The USD declined in trading this week, with the DXY inching lower by 0.2% to 109.18 (prior: +1.2% w/w) from 109.39 the week before, amidst the ISM indices for December coming in higher than expected for both the manufacturing and services sectors, and labour market indicators painting a mixed picture with JOLTS and jobless claims coming in better than anticipated but the ADP survey showing less jobs added than expected. The release of the minutes of the FOMC meeting for Dec 18 revealed that many Fed officials were eager to slow down the pace of rate cuts. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, and foresee a probable trading range of 107.75 – 110.50 for the DXY. The week ahead holds plenty in store, with the monthly employment report for December taking center stage, amidst the scheduled releases of CPI, PPI and retail sales numbers for the month, as well as the preliminary January consumer sentiment index from the University of Michigan.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were weaker in trading for the week in review, amidst the minutes of the Dec 18 FOMC revealing that many Fed officials were inclined to slow down the pace of rate reductions. Economic data during the week was on the positive side, with both the ISM indices for manufacturing and services registering higher than expected readings, and weekly jobless claims tumbling to the lowest level since last February. Overall benchmark yields were higher for the week by between 2 and 15bps w/w (prior: -8 to +1bp) as of the close of business on Thursday, with the UST curve bear steepening for the week. **The benchmark 2Y UST yield was 2bps higher for the week at 4.26% while the benchmark 10Y UST saw its yield advance by 13bps to 4.69%. We expect USTs to consolidate during the coming week,** with the market starting to veer towards oversold territory with the move lower this week. The monthly employment report for December takes centre stage during the week ahead, where the market expects job gains to moderate after last month's strong number and for the unemployment rate to hold steady at 4.2%. Retail sales and CPI for December are also due for release.
- **MGS/GII:** Local govvies were little changed for the week in review as activity picked up, amidst a well-received RM5bn reopening auction of the MGS 7/32 that drew a strong BTC of 2.808x. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +2bps w/w** (prior: -4 to +3bps). The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield was also unchanged for the week at 3.82%. GII trades accounted for 37% of trading for the week, inching higher from the 34% share seen the prior week. **For the week ahead, we expect local govvies to trade in a range.** The coming week is likely to see the new issuance of the new benchmark 15Y GII, maturing in July 2040. Industrial production numbers for November are due later today, before the advanced 4Q and 2024 GDP numbers next Friday.

Macroeconomic Updates

- **Gain for US equities and oil prices during the week:** US equities started the week on a positive note supported by chip stocks before erasing some of these gains later after strong economic data from the JOLTs job openings and ISM-Services. This prompted traders to push back expectations for the next Fed rate cut to July, and as investors trade cautiously ahead of the US NFP print due today. Consequently, the 3 major US stock indices closed the week slightly up by 0.6-1.0% w/w. Meanwhile in the commodity space, oil prices swung between gains and losses, with stronger USD and concerns over demand, especially form China, reversing some earlier gains from heating demand and concerns over tighter supply from Russia and Iran because of Western sanctions. Still, oil prices closed the week higher between 1.1-1.3% w/w.

- **Dovish FOMC minutes reaffirmed views for a January pause:** Monetary policy wise, key focus this week was minutes to the latest FOMC meeting. Key highlights include: 1) Risks to the dual-mandate objectives to be roughly in balance, but upside risks to the inflation outlook had increased due to recent stronger-than-expected readings on inflation as well as potential changes in trade tariffs and immigration policy. 2) The vast majority of the members judged that it is appropriate to lower the policy rates by 25bps during that meeting, but a majority of them noted that their judgments had been finely balanced. Some noted that there was merit in keeping the policy rate unchanged. 3) FOMC was at/near the point at which it would be appropriate to slow the pace of policy easing, reaffirming our view that the Fed will take a pause in its easing cycle at the upcoming January FOMC meeting.

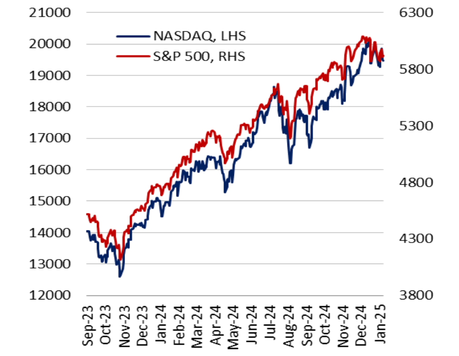
- **Data showed that US labour market has cooled:** Data wise, the slew of job prints were mixed and reaffirmed views that the labour market remained solid but has cooled, in line with consensus forecast that the gains in NFP data tonight will likely moderate to +138k for December from +194k previously. JOLTS job openings rose to its 6-month high in November (8.1m vs 7.8m), with industries showing mixed demand for workers. Layoffs were little changed at a low level, while the pace of hiring cooled to 5.3m. Quits rate declined to 1.9%, suggesting more people are less confident in their ability to find a new job. According to the ADP, private employers added 122k jobs in December (prior: +146k), as hiring slowed in several industries including manufacturing. This is still in line with the still contractionary manufacturing sector, which saw the ISM manufacturing still below the 50-threshold at 49.3 in December (Nov: 48.4). Annual growth for job-stayers slowed to 4.6%, its lowest since July 2021, while pay growth for job-changers was slightly softer at +7.1%. Meanwhile, the Challenger Report showed that that job cuts totalled 38.8k in December, a 32.8% m/m decline but a 11.4% y/y increase, bringing full year job cuts up a whopping 5.5% y/y to 761.4k. Except for 2020, this is the highest since 2009, largely due to technological advancement and shifting economic conditions. Moving forward, most employers expect additional uncertainty with the upcoming administration and expect slower hiring and more layoffs in the short-term for various sectors

- **Bumpy ride, be it inflationary or deflationary risks**: In terms of inflation, US is set to release its CPI print next week but expectations are that the headline will tick up to 2.9% y/y in December (prior: 2.7% y/y), while core hold steady at 3.3% y/y. If historical data and price indicators for other majors are any guide, price pressures for the US remains on a disinflationary trend, albeit a bumpy one with upside risk. Eurozone's headline inflation accelerated to 2.4% y/y in December (prior: 2.2% y/y), with core inflation stabilising at 2.7%. The uptick in headline largely reflects downward impact of energy prices petering out, while services costs remain elevated. Similarly, PPI fell at a narrower pace of 1.2% y/y (prior: -3.3% y/y) due to energy and the latter will likely keep prices elevated during the winter months. This is on top of still strong wage growth given the tight labour market and uptick in 1Y ECB inflation expectations (Nov: 2.6% y/y vs Oct: 2.5% y/y). Australia's inflation also accelerated to 2.3% y/y in November (prior: 2.1% y/y), but this is partially due to the timing of electricity rebates, while annual trimmed mean CPI eased 0.3ppts to 3.2% y/y, reffirming our view that the RBA will start its easing cycle starting 2Q of this year.

  China was the outlier, with inflation slowing further to +0.1% y/y in December from +0.2% y/y previously (2024: +0.2% y/y), its slowest pace since March 2024 with the main drag from food prices and seasonal factors for selected industries. The contraction in PPI, meanwhile, narrowed more than expected to -2.3% y/y from -2.5% y/y previously, all suggesting that the economy continues to struggle with weak domestic demand, stoking deflation worries, especially since the electric vehicle price war has started to broaden across the retail sector.

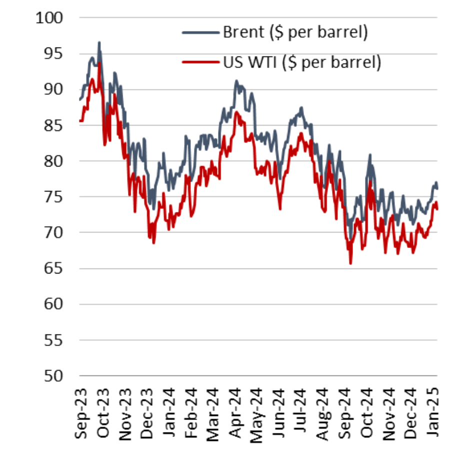
- **US CPI; China and Malaysia's 4Q GDPs in focus next week:** US will be data heavy with focus on retail sales and inflation indicators like CPI, PPI and import prices, accompanied by the IPI data as well as housing indicators like NAHB Housing Market Index, housing starts and building permits. Eurozone will publish its trade and production prints, and UK, it's monthly GDP for November as well as retail sales, CPI & PPI prints for December. On the regional front, Japan will release its PPI, and Eco Watchers Survey Outlook index, and China, its 4Q GDP. While we expect jobless rate to remain largely steady, we will watch out for how retail sales, home prices, fixed asset investment, indusrial output and trade fared towards the tail of the year for China as well. Closer to home, exports data are on deck for Singapore and advance 4Q GDP for Malaysia where we expect grwoth to stay resilient in the 5.0% ranges.

Gains in US stocks proved short-lived after strong economic data pushed back Fed rate cut bets to July



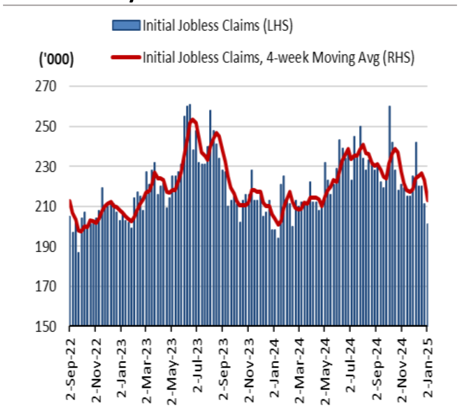
Source: Bloomberg

Tug of war between tighter supply due to Western sanctions & heating demand vs stronger USD



Source: Bloomberg

Jobless claims fell for the second week, distorted by seasonal factors



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was lower against the USD this week for a second straight week, declining by 0.5% w/w to 4.5027 (prior: -0.2% w/w) from 4.4783 the prior week, amidst an absence of domestic economic data in the first full trading week of the new year. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the GBP (+1.1%) and THB (+0.5%) but losing ground against the KRW (-1.3%) and AUD (-0.1%). For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a likely trading range of 4.4725 - 4.5325. Industrial production for November will be reported later today and should provide some additional clues as to how the Malaysian economy closed out the year, in an otherwise quiet week as far as economic releases are concerned, until next Friday's advanced release of 4Q and 2024 Malaysian GDP.

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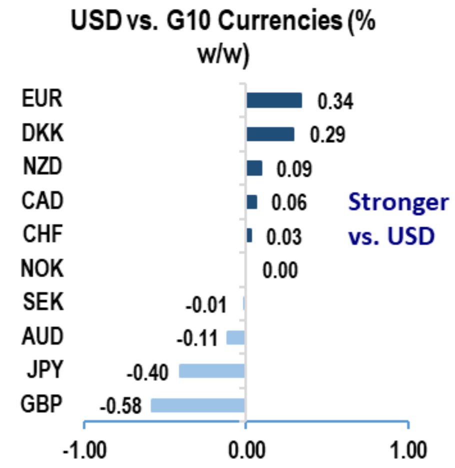
- **EUR**: EUR advanced against the greenback this week, rising by 0.3% w/w (prior: -1.5% w/w) to 1.0300 from 1.0265 the week before amidst preliminary CPI numbers for December coming in as per expectations, both at the headline and core level, and a sharp plunge in the Eurozone economic confidence index for December, which suggested that the common currency bloc finished the year on a soft note, while retail sales in November also underwhelmed versus what was expected. We are ***Neutral** on* the EUR/USD for the coming week, and see a probable trading range of 1.0175 -1.0425. A quieter week lies ahead, with the Eurozone trade balance and industrial production numbers for November due for release, as are the minutes of the last ECB policy meeting on Dec 12.

- **GBP**: GBP traded lower against the USD this week for a second consecutive week, falling by 0.6% w/w to 1.2308 (prior: -1.2% w/w) from 1.2380 the week before, amidst investors' concerns over the UK fiscal and inflation outlook that sent British stock and bonds tumbling, with the 10yr UK Gilt yield rising by 22bps for the week. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, and see a possible trading range of 1.2150 – 1.2450 for the pair. The coming week sees the release of UK CPI, PPI and the RICS House Price Balance report for December, as well as the monthly GDP, manufacturing production numbers and the trade balance for November.

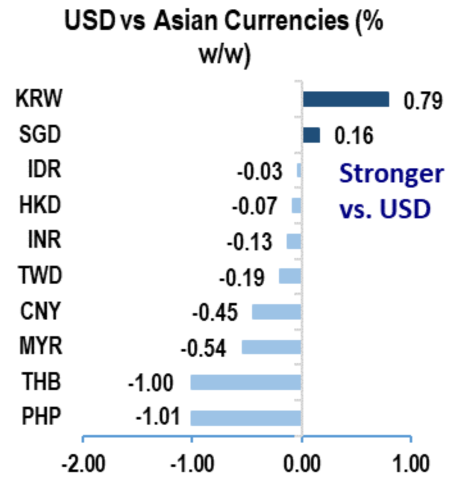
- **JPY**: JPY weakened against the USD in trading this week, falling by 0.4% w/w to close at 158.14 (prior: +0.3% w/w) from 157.50 the prior week, amidst labour cash earnings for November coming in higher than expected, driven by base salaries that grew by the most of 32 years, opening the door for further hikes by the Bank of Japan this year. We are ***Slightly Bearish*** on USD/ JPY for the coming week, foreseeing a likely trading range of 154.25 – 160.25 for the currency pair. After the release of household spending numbers for November registered a smaller than expected decline this morning, the rest of the week ahead bring us the release of Japanese PPI for December, as well as the preliminary machine tool orders, and the trade balance numbers for November. BoJ Deputy Governor Himino will also be on the wires, and the market may look for clues about the upcoming BoJ meeting.

- **AUD**: AUD declined against the USD in trading for a seventh consecutive week, inching lower by 0.1% w/w to 0.6196 (prior: -0.3% w/w) from 0.6203 the week before, amidst mixed data with the Australian CPI for November printing hotter than expected, whilst retail sales and building approvals for the month both came in south of expectations. We are ***Neutral to Slightly Bullish*** on AUD/USD for the week ahead, eyeing a likely trading range of 0.6075 – 0.6325. The monthly labour market report for December will likely be the focus of the markets this week, with expectations for modest job gains and a slight uptick in the unemployment rate.

- **SGD**: SGD regained some ground against the USD in trading for the week in review, rising by 0.2% w/w to 1.3683 (prior: -0.8% w/w) from 1.3705 the week before, amidst weaker than expected economic data during the week, with Singapore retail sales for November unexpectedly declining and the S&P Global December PMI for the nation registering a marked fall compared to the reading the month before. Against the other G10 and major regional currencies, the SGD was mostly stronger, advancing the most against PHP (+1.2%), THB (+1.2%) and GBP (+0.7%). For the week ahead, we remain ***Neutral-to-Slightly Bearish*** on the USD/SGD, and see a possible trading range of 1.3550 – 1.3800 for the pair. It will be quiet on the economic data front, with no releases scheduled for the week before next Friday's export numbers for December, but we are now entering the window for the quarterly monetary policy decision and statement by the MAS, which is slated for release sometime between this week and the end of the month.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.03	108.76	106.58	104.45
EUR/USD	1.03	1.03	1.05	1.06
GBP/USD	1.24	1.24	1.25	1.27
USD/JPY	158	155	150	146
AUD/USD	0.62	0.63	0.64	0.66
USD/MYR	4.55	4.50	4.40	4.35
USD/SGD	1.37	1.35	1.32	1.29
USD/CNY	7.37	7.30	7.23	7.15
	Q1-25	**Q2-25**	**Q3-25**	**Q4-25**
EUR/MYR	4.69	4.65	4.60	4.60
GBP/MYR	5.64	5.60	5.52	5.51
AUD/MYR	2.81	2.82	2.83	2.86
SGD/MYR	3.33	3.33	3.34	3.38
CNY/MYR	0.62	0.62	0.61	0.61

Source: HLBB Global Markets Research

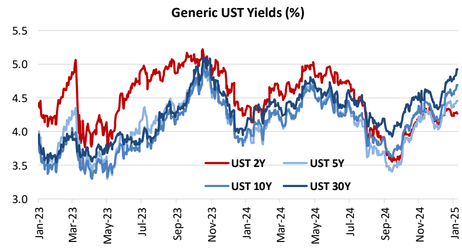
Fixed Income

- **UST:** US Treasuries were weaker in trading for the week in review, amidst the minutes of the Dec 18 FOMC revealing that many Fed officials were inclined to slow down the pace of rate reductions. Economic data during the week was on the positive side, with both the ISM indices for manufacturing and services registering higher than expected readings, and weekly jobless claims tumbling to the lowest level since last February. The amount of Fed cuts priced for 2025 by the futures markets held steady during the week, with 43bps of reductions seen, similar to the what was priced the week before. Overall benchmark yields were higher for the week by between 2 and 15bps w/w (prior: -8 to +1bp) as of the close of business on Thursday, with the UST curve bear steepening for the week. **The benchmark 2Y UST yield was 2bps higher for the week at 4.26% while the benchmark 10Y UST saw its yield advance by 13bps to 4.69%**. **We expect USTs to consolidate during the coming week,** with the market starting to veer towards oversold territory with the move lower this week. The monthly employment report for December takes centre stage during the week ahead, where the market expects job gains to moderate after last month's strong number and for the unemployment rate to hold steady at 4.2%. Retail sales and CPI for December are also due for release, as is the University of Michigan's preliminary consumer sentiment index.

- **MGS/GII:** Local govvies were little changed for the week in review as activity picked up, amidst a well-received RM5bn reopening auction of the MGS 7/32 that drew a strong BTC of 2.808x in the first of 36 government bond auctions scheduled for the year, with the bond taking over as the new 7Y MGS benchmark. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -3 to +2bps w/w** (prior: -4 to +3bps). The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.61%, while the benchmark 10Y MGS 7/34 yield was also unchanged for the week at 3.82%. The average daily secondary market volume for MGS/GII surged by 96% w/w to RM4.57bn, compared to the daily average of RM2.34bn seen the week before, driven by a 116% increase in the average daily GII volume. Topping the volume charts was the newly reopened benchmark 7Y MGS 7/32, which saw RM2.92bn changing hands for the week. Also drawing decent interest were the off-the-run MGS 3/25 and MGS 9/25, with RM1.62bn and RM1.38bn traded respectively. GII trades accounted for 37% of trading for the week, inching higher from the 34% share seen the prior week. **For the week ahead, we expect local govvies to trade in a range.** The coming week is likely to see the new issuance of the new benchmark 15Y GII, maturing in July 2040, where we expect RM3bn to be auctioned with an additional RM2bn to be privately placed. Industrial production numbers for November are due later today, being the sole economic data release scheduled for the week before the advanced 4Q and 2024 GDP numbers next Friday.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review in a heavier trading week, wit the average daily volume traded advancing by 40% to RM0.54bn (prior week: RM0.39bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, PTPTN 7/26 led trading interest, with RM65m changing hands during the week and last being traded at 3.48%. Decent interest was also seen in PASB 6/38, with RM40m of the bond being traded over the week with it last changing hands at 4.01%. Over in the AAA-rated space, TENAGA 8/38 led the volume charts with RM70m changing hands for the week and the bond last being printed at 4.04%. ALR 10/30 also saw decent interest with RM40m traded, and the bond last changing hands at 3.95%. In the AA-rated universe, MBB 4.13% Perps led trading again, with RM150m seen changing hands for the week and the bond last trading at 4.04%. Decent interest was also seen in JPG 9/34, with RM80m being traded and the bond last swapping hands at 4.01%. In the A-rated segment, WCT 2/25 led interest, with RM40m changing hands for the week and the bond last being traded at 4.85%. In terms of new issuance, it was completely quiet, with not a single corporate/sukuk bond printed for the week.

- **Singapore Government Securities:** SGS declined in trading for the week in review, taking cue from the move lower in USTs, amidst poor economic data domestically with Singapore retail sales for November unexpectedly registering an annual decline. Benchmark yields closed the week higher by between 9 to 13bps (prior week: 8 to 15bps lower). **The benchmark SGS 2Y yield rose by 13bps to 2.87%, while the benchmark SGS 10Y yield advanced by 11bps for the week to 2.98% as at Thursday's close**, resulting in the SGS 2s10s curve flattening slightly to 11bps (prior week: 13bps). The decline in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.5% loss for the week (prior week: +0.9%). The coming week sees an empty economic data calendar before next Friday's December export numbers, with the MAS quarterly statement on monetary policy looming sometime between this week until the end of the month.



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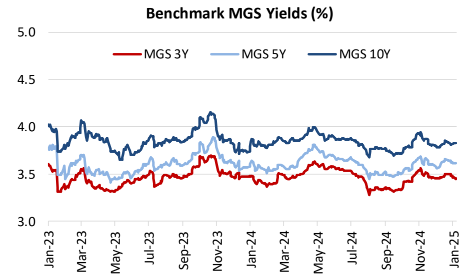

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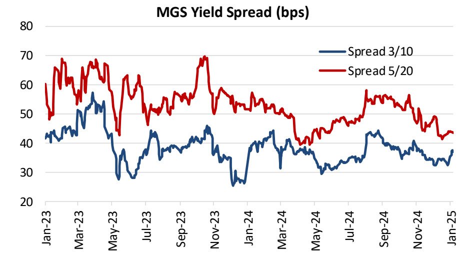

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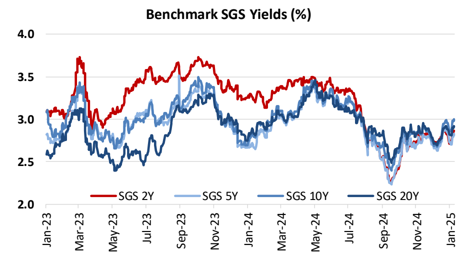

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
PONSB Capital Berhad	RM4bn Islamic Medium Term Notes Programme (2021/2051)	AA2(s)/Stable	Affirmed
	RM1bn Islamic Commercial Papers Programme (2021/2028)	P1(s)	Affirmed
Export-Import Bank of Malaysia Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
EXIM Sukuk Malaysia Berhad	USD1bn Multi-Currency Sukuk Issuance Programme	AAA(s)/Stable	Affirmed
Bermaz Auto Berhad	Islamic Commercial Papers (ICP) Programme (2020/2027) and Islamic Medium-Term Notes (IMTN) Programme	AA3/Stable/P1	Affirmed
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed
First Abu Dhabi Bank P.J.S.C.	Financial Institution Ratings	AAA/Stable/P1	Affirmed
	RM3bn Islamic/Conventional Medium-Term Note Programme (2010/2030):		
	Senior Notes	AAA/Stable	Affirmed
	Subordinated Notes	AA1/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
13-Jan	8:00	AU	Melbourne Institute Inflation YoY	Dec	2.90%
	0:00	CH	Exports YoY	Dec	6.70%
14-Jan	0:00	US	NY Fed 1-Yr Inflation Expectations	Dec	2.97%
	7:30	AU	Westpac Consumer Conf SA MoM	Jan	-2.00%
	13:00	JN	Eco Watchers Survey Outlook SA	Dec	49.4
	19:00	US	NFIB Small Business Optimism	Dec	101.7
	21:30	US	PPI Final Demand YoY	Dec	3.00%
15-Jan	15:00	UK	CPI Core YoY	Dec	3.50%
	15:00	UK	PPI Output NSA YoY	Dec	-0.60%
	17:30	UK	House Price Index YoY	Nov	3.40%
	18:00	EC	Industrial Production SA MoM	Nov	0.00%
	20:00	US	MBA Mortgage Applications		-0.70%
	21:30	US	Empire Manufacturing	Jan	0.2
	21:30	US	CPI Ex Food and Energy YoY	Dec	3.30%
16-Jan	7:50	JN	PPI YoY	Dec	3.70%
	8:00	AU	Consumer Inflation Expectation	Jan	4.20%
	8:30	AU	Employment Change	Dec	35.6k
	8:30	AU	Unemployment Rate	Dec	3.90%
	15:00	UK	Monthly GDP (MoM)	Nov	-0.10%
	18:00	EC	Trade Balance NSA	Nov	6.8b
	21:30	US	Retail Sales Advance MoM	Dec	0.70%
	21:30	US	Import Price Index YoY	Dec	1.30%
	21:30	US	Philadelphia Fed Business Outlook	Jan	-16.4
	21:30	US	New York Fed Services Business Activity	Jan	-5.2
	21:30	US	Initial Jobless Claims		201k
	23:00	US	NAHB Housing Market Index	Jan	46
17-Jan	8:30	SI	Non-oil Domestic Exports YoY	Dec	3.40%
	9:30	CH	New Home Prices MoM	Dec	-0.20%
	10:00	CH	GDP YoY	4Q	4.60%
	10:00	CH	Industrial Production YoY	Dec	5.40%
	10:00	CH	Retail Sales YoY	Dec	3.00%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Dec	3.30%
	10:00	CH	Surveyed Jobless Rate	Dec	5.00%
	12:00	MA	GDP Annual YoY	2024 A	3.70%
	15:00	UK	Retail Sales Ex Auto Fuel MoM	Dec	0.30%
	21:30	US	Housing Starts MoM	Dec	-1.80%
	21:30	US	Building Permits MoM	Dec P	5.20%
	22:15	US	Industrial Production MoM	Dec	-0.10%

Source: Bloomberg

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