Global Markets Research

Weekly Market Highlights

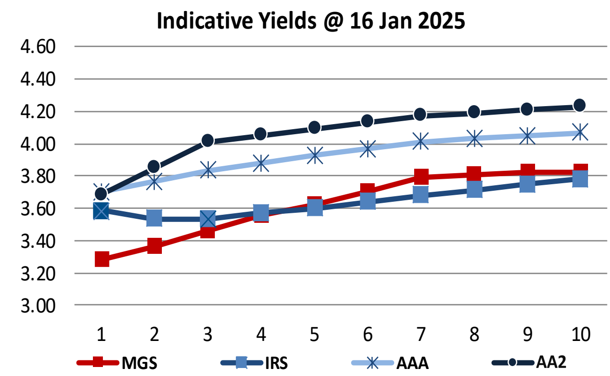
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	43,153.13	1.21	1.43
S&P 500	5,937.34	0.32	0.95
FTSE 100	8,391.90	2.97	2.68
Hang Seng	19,522.89	-2.83	-2.68
KLCI	1,555.54	-2.83	-5.28
STI	3,801.13	-1.59	0.36
Dollar Index	108.96	-0.20	0.43
WTI oil ($/bbl)	78.68	6.44	9.70
Brent oil ($/bbl)	81.29	5.68	8.91
Gold (S/oz)	2,750.90	2.23	3.95
CPO (RM/ tonne)	4,632.50	0.03	-5.84
Copper ($$/MT)	9,230.50	1.67	5.27
Aluminum($/MT	2,636.50	3.84	-3.66

Source: Bloomberg
**10-15 Jan for CPO*

- **US equities and oil prices closed higher:** The 3 major US equity indices closed mixed throughout the week, starting the week on a negative note after the blockbuster US non-farm payroll (NFP) saw traders pushing back the next and only rate cut for 2025 to the October FOMC meeting. Stocks rebounded sharply amid solid results from big banks and after the tamer-than-expected inflation data saw traders bringing forward rate cut pricing sooner to July again. In contrast, oil prices were largely on a bullish trend largely supported by cold spell in parts of US and Europe and further US sanctions on Russia.
- **Trump's inaguration and 3 monetary policy meetings in focus**: President-elect Donald Trump's inaguration is set on 20th January while the BOJ, PBoC and BNM are expected to maintain their respective policy rates unchanged next week. Data wise, S&P will release January PMIs for the majors, while US will publish its leading index and existing home sales print. Focus on the UK will be on its labour data, while regional economies like Japan, Singapore and Malaysia will publish their inflation prints on top of core machine orders, trade and IPI for Japan, mannufacturing output for Singapore and trade numbers for Malaysia.

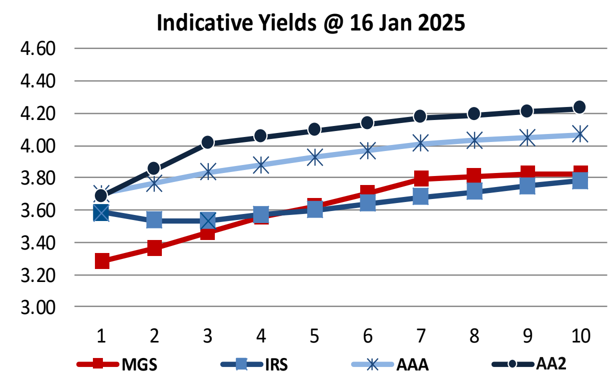
Forex



Source: Bloomberg

- **MYR:** The MYR was little changed against the USD this week, closing the end of Thursday at 4.5030 (prior: -0.5% w/w) from 4.5027 the prior week, amidst better than expected industrial production numbers for November, which was driven by higher activity in the export-oriented sectors. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the GBP (+0.7%) and EUR (+0.2%) but losing ground against the JPY (-1.6%) and AUD (-0.4%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, foreseeing a possible trading range of 4.47 - 4.53 for the pair. Plenty to look out for in the coming week, with the advanced GDP readings for 4Q and 2024 as a whole due for release, as well as CPI and trade numbers for December.
- **USD:** The USD declined in trading this week for a second straight week, with the DXY inching lower by 0.2% to 108.96 (prior: -0.2% w/w) from 109.18 the prior week, amidst a better than expected December employment report which saw the unemployment rate dip a notch, and cooler than expected core CPI for the month, which keeps the door open for more gradual Fed cuts this year. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, eyeing a likely trading range of 107.25 – 110.25 for the DXY. The week ahead is a lighter one as far as economic data is concerned, with the Leading Index and industrial production for December being the highlights for the week. The attention of the markets will probably lie more on change of the US government on Jan 20 and the immediate policy measures that will be undertaken following the transition, as we enter the pre-FOMC blackout period that starts this weekend.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries rose in trading for the week in review, having initially traded lower amidst a blowout monthly employment report for December which saw the number of jobs added come in significantly higher than expectations and a dip in the unemployment rate, with the 10yr UST yield trading as high as 4.79% during the week. Bonds then rallied sharply after core inflation for the month came in cooler than anticipated, opening up the path for more cuts from the Fed this year on a more gradual basis. Overall benchmark yields were lower for the week by between 3 and 8bps w/w (prior: 2 to 15bps higher) as of the close of business on Thursday, with the UST curve bull flattening for the week. **The benchmark 2Y UST yield was 3bps lower for the week at 4.23% while the benchmark 10Y UST saw its yield decline by 8bps to 4.61%. We expect USTs to trade in a range for the week ahead**. The focus of the markets will probably lie on the return of Donald Trump to the White House on Monday, and the immediate policy measures that will be announced.

MGS/GII: Local govvies were little changed for the week in review, amidst a very well-received RM4bn auction of the new benchmark 15Y GII 7/40 that drew a massive BTC of 4.289x. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -1 to +2bps w/w** (prior: -3 to +2bps). 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 stable to close the week at 3.82%%. GII trades accounted for 41% of trading for the week, climbing from the 37% 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 reopening of the GII 7/28, and we expect RM4bn to be auctioned. The advanced Malaysian 4Q and 2024 GDP numbers, export numbers and CPI for December, are scheduled for release in the week ahead.

Macroeconomic Updates

- **US equities and oil prices closed higher after a choppy week:** The three major US equity indices closed mixed throughout the week, starting the week on a negative note after the blockbuster US non-farm payroll (NFP) saw traders pushing back the next and only rate cut for 2025 to the October FOMC meeting. Stocks rebounded sharply on Wednesday amid solid results from big banks and after the tamer-than-expected CPI data saw traders bringing forward rate cut pricing sooner to July again.The three key US stock indices ended the week mixed between -0.7 and +1.2% w/w. In contrast, oil prices were largely on a bullish trend and closed the week out stronger by 5.7-6.4% w/w, largely supported by cold spell in parts of the US and Europe and further US sanctions on Russia. During the week, OPEC also reiterated its earlier forecast that global demand will expand at a robust clip at 1.4 mb/d in 2025 and 2026, while the International Energy Agency now expects a smaller surplus of 725k in global oil market, helping to support prices.

- **Trump's inaguration in focus next week; Fed entering communications blackout period:** In the US, President-elect Donald Trump's inaguration is set on 20th January, while Fed enters external communications blackout period ahead of the FOMC meeting scheduled on January 28-29. As mentioned earlier, traders are now pencilling in the next rate cut in July after December's core CPI unexpectedly decelerated to +0.2% m/m (+3.2% y/y for Dec vs +3.3% y/y in Nov), with core prices for goods decelerating while services costs inflation held steady and helped temper price pressures. Import prices were equally tame, unchanged at +0.1% m/m but headline PPI acclerated to +0.2% m/m and +3.3% y/y (prior: +0.4% m/m and +3.0% y/y). That said, categories that feed into PCE calculation were mixed for PPI, with notable temporary jump for prices for airfares, thus, our expectation of a Fed rate pause in January.

  Labour market indicator, meanwhile, remained healthy with initial jobless claim still low at 217k for the week ended January-11, while gains in December's NFP (+256k vs +212k) surprised on the upside. The unemployment rate eased to 4.1% in December, better than Fed's projection of 4.2%. Coupled with still resilient wage growth (+0.3% m/m and +3.9% y/y), this has and will continue to support moderate consumer spending going forward. In fact, retail sales rose a still brisk 0.4% m/m in December after November's +0.8% m/m. 10 of the 13 categories posted increases, with sales supported by strong holiday demand, and auto demand still recording robust growth as consumers front load purchases ahead of Trump's threat to end tax credits for electrical vehicles.

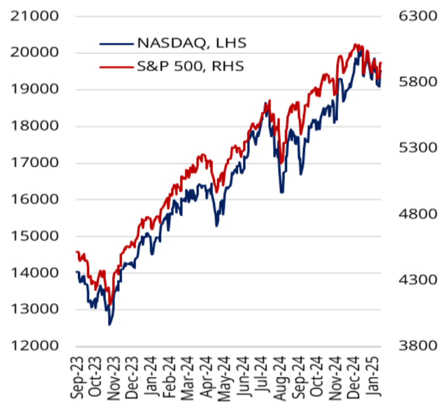
- **BOJ, PBoC and BNM policy meets in focus next:** Before the FOMC and ECB policy meets the week after next, the BOJ, PBoC and BNM will meet next week. We see a case for a BOJ hike but PBoC and BNM are expected to maintain their respective policy rates unchanged. BOJ policy makers have pledged to consider rate increases during the meeting alhtough Japan data this week was mostly weaker, with the leading index falling for the first time in two months to 107.0 in November, assessment of coincident maintained at "halting to fall," while the Eco Watchers Survey Outlook also dipped to 48.8 from 49.4 previously. PPI , meanwhile, were steady at 3.8% y/y and 0.3% m/m.

  China's data was mixed, amid divergent trend between domestic and external demand, but in short, the economy grew at a faster pace of 5.4% y/y in 4Q (prior: +4.6% y/y) and bringing full year growth to match government's target at +5.0% y/y. On the domestic front, retail sales and FAI remained weak at 3.7% y/y in December and 3.2% YTD respectively, while new yuan loans totalled 18.1tn yuan for the whole of 2024, its weakest since 2019 and its first yearly drop in 13 years as borrowing from households and corporates remained weak. Exports, nonetheless, accelerated (+10.7% y/y vs +6.7% y/y), largely reflecting companies frontloading their shipments ahead of the upcoming Lunar New Year holidays and expectations of higher tariffs, helping to cushion impact from the weak demand for the economy and supporting the manufacturing sector (IPI: +6.2% y/y in Dec vs +5.4% y/y in Nov).

  Domestically, IPI grew at a faster pace for the first time in four months by 3.6% y/y in November, driven by improvement seen across all the three key sectors, most notably manufacturing. This should soothe concern seen last month when October data releases came in on the weaker side, and was in line with our view that economic activities will see better traction in November and December. A separate release on manufacturing sales also echoed the same, registering quicker growth of 4.5% y/y in November (Oct: +3.0% y/y) on the back of a pick-up in export-oriented sectors and softening domestic-oriented sectors. While salaries & wages rose at a faster pace for the 2nd straight month (+1.8% vs +1.7% y/y). The number of employees also gained speed for the 2nd straight month and increased 1.0% y/y (Oct: +0.9% y/y). This will all augur well for 4Q GDP growth, and allow BNM to leave OPR unchanged amid continued moderate growth prospect and well-contained inflation.

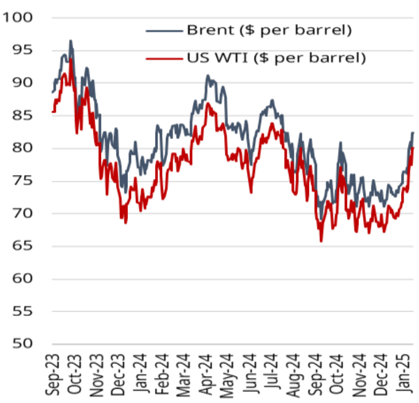
- **First glimpse of data for 2025 will start trickling in:** Data wise, S&P will release January PMIs for the majors in an otherwise data light week. Only the leading index, existing home sales and regional indices are on deck in the US, while Eurozone will publish its construction output, consumer and investor sentiment indices. UK will release its labour data, GfK, its consumer confidence index, and CBI, its retailing report, while Japan, its CPI, core machine orders, trade and industrial production numbers. Both Singapore and Malaysia will publish their inflation prints for December, on top of IPI for Singapore and trade numbers for Malaysia, which we expect the reports to reaffirm benign inflation outlook on both sides of the border, and sustained traction in production and exports.

Stocks flipped between gains and losses the past week awaiting US CPI print on Wednesday



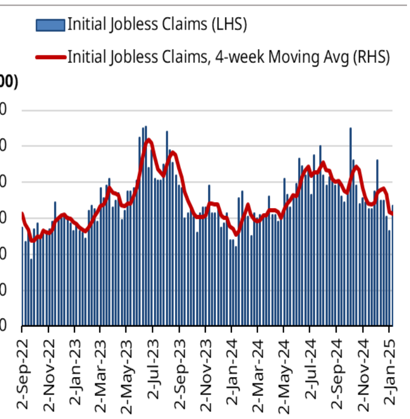
Source: Bloomberg

Bullish trend for oil, after US imposed more sanctions on Russia



Source: Bloomberg

Jobless claims continued to be distorted by seasonal factors as well as weather



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was little changed against the USD this week, closing the end of Thursday at 4.5030 (prior: -0.5% w/w) from 4.5027 the prior week, amidst better than expected industrial production numbers for November, which was driven by higher activity in the export-oriented sectors. Against the other G10 currencies and major regional peers, the MYR was mixed, gaining versus the GBP (+0.7%) and EUR (+0.2%) but losing ground against the JPY (-1.6%) and AUD (-0.4%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on USD/MYR, foreseeing a possible trading range of 4.47 - 4.53 for the pair. Plenty to look out for in the coming week, with the advanced GDP readings for 4Q and 2024 as a whole due for release, as well as CPI and trade numbers for December.

- **USD:** The USD declined in trading this week for a second straight week, with the DXY inching lower by 0.2% to 108.96 (prior: -0.2% w/w) from 109.18 the prior week, amidst a better than expected December employment report which saw the unemployment rate dip a notch, and cooler than expected core CPI for the month, which keeps the door open for more gradual Fed cuts this year. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, eyeing a likely trading range of 107.25 – 110.25 for the DXY. The week ahead is a lighter one as far as economic data is concerned, with the Leading Index and industrial production for December being the highlights for the week. The attention of the markets will probably lie more on change of the US government on Jan 20 and the immediate policy measures that will be undertaken following the transition, as we enter the pre-FOMC blackout period that starts this weekend.

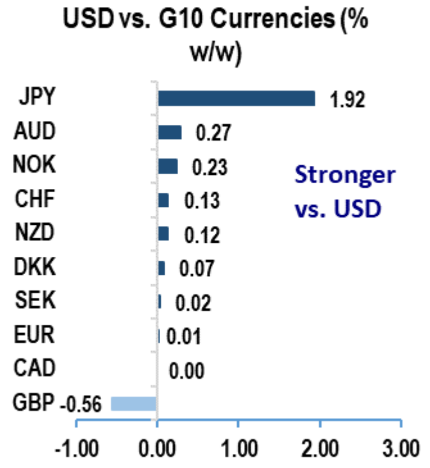
- **EUR**: EUR was little changed in trading against the USD this week, closing Thursday at 1.0301 (prior: +0.3% w/w) from 1.0300 the week before amidst a rather light calendar for the common currency area. The ECB's account of their Dec 11-12 policy meeting revealed that more interest rate cuts are forthcoming, but that the speed of cuts may slow as the neutral rate comes into sight. We are ***Neutral-to-Slightly Bullish*** *on* the EUR/USD for the week ahead, and see a possible trading range of 1.0175 -1.0450. Next week sees the release of the final Eurozone CPI numbers for December as well as the latest monthly ZEW investor survey. There will also be plenty of ECB-speak to watch out for during the week, including from ECB President Lagarde who will be speaking at the World Economic Forum in Davos.

- **GBP**: GBP traded lower against the greenback this week for a third week on the trot, declining by 0.6% w/w to 1.2239 (prior: -0.6% w/w) from 1.2308 the week before, amidst a larger than expected contraction in UK manufacturing production for November and monthly GDP growth that was softer than anticipated. UK CPI for December came in cooler than expected across all the categories, including the services CPI, which should give the Bank of England more room to ease policy further in the months ahead. We are ***Neutral*** on the Cable for the week ahead, and see a possible trading range of 1.2100 – 1.2375 for the currency pair. UK retail sales for December and the monthly employment report are due in the coming week, and the labour earnings numbers will be closely watched for more clues on how price pressures are likely to unfold going forward.

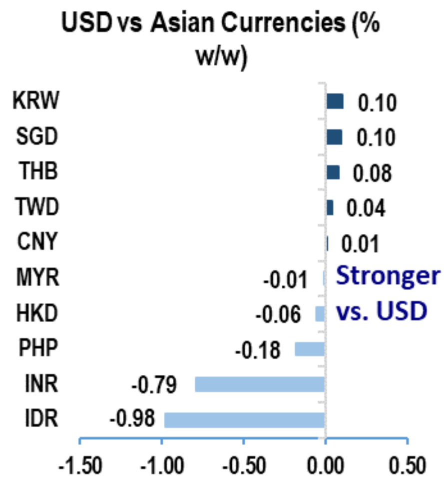
- **JPY**: JPY strengthened against the USD in trading this week, climbing by 1.9% w/w to close at 155.16 (prior: -0.4% w/w) from 158.14 the prior week, making it the best performer in the G10 space, amidst a rather light data week which saw Japanese household spending numbers for November register a smaller than expected decline and PPI for December which roughly matched expectations. We remain ***Slightly Bearish*** on USD/ JPY for the week ahead, eyeing a probable trading range of 152 – 158 for the pair. Japanese core machine orders for November and trade data for December are due in the coming week, ahead of next Friday's Bank of Japan rate decision, where they are likely to raise interest rates.

- **AUD**: AUD gained against the USD in trading for the first week in eight, rising by 0.3% w/w to 0.6213 (prior: -0.1% w/w) from 0.6196 the week before, amidst a mixed labour market report for December, which saw the number of jobs added for the month beat expectations, but this was driven by part-time rather than full-time jobs and the unemployment rate also ticked higher for the month. We are ***Neutral to Slightly Bullish*** on AUD/USD for the week ahead, seeing a possible trading range of 0.6100 – 0.6350. it will be very quiet in terms of domestic economic releases, and trading in the currency pair for the coming week may be driven by positive key data releases out of China instead, given its position as the country's largest trading partner.

- **SGD**: SGD rose against the USD in trading for the week in review, inching higher by 0.1% w/w to 1.3670 (prior: +0.2% w/w) from 1.3683 the week before amidst an empty data calendar domestically, as trading in the pair was driven by a weaker USD post the cooler than expected US core CPI. Against the other G10 pairs, the SGD was mixed, gaining versus the GBP (+0.7%) but losing ground against the JPY (-1.8%), but versus major regional currencies, the SGD was firmer, advancing the most against IDR (+1.1%) and INR (+0.9%). For the coming week, we remain ***Neutral-to-Slightly Bearish*** on the USD/SGD, foreseeing a likely trading range of 1.3525 – 1.3775. After the Singapore export numbers for December came out firmer than expected this morning, the week ahead sees the release of the December CPI numbers. The looming quarterly monetary policy decision and statement by the MAS may also be likely to come during the week, being slated for release sometime before the end of the month.



Source: Bloomberg



Source: Bloomberg

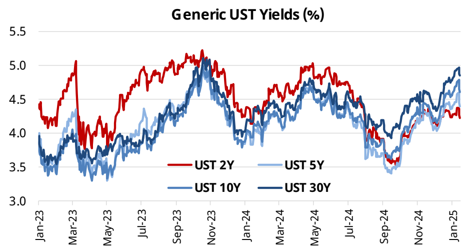
Forecasts

	Q1-25	Q2-25	Q3-25	Q4-25
DXY	109.10	108.58	106.93	105.27
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

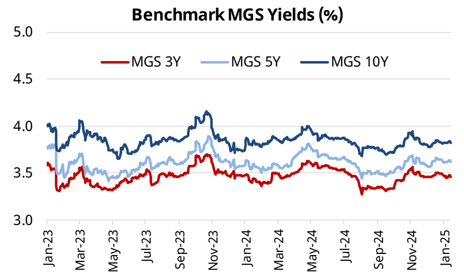
Fixed Income

- **UST:** US Treasuries rose in trading for the week in review, having initially traded lower amidst a blowout monthly employment report for December which saw the number of jobs added come in significantly higher than expectations and a dip in the unemployment rate, with the 10yr UST yield trading as high as 4.79% during the week. Bonds then rallied sharply after core inflation for the month came in cooler than anticipated, opening up the path for more cuts from the Fed this year on a more gradual basis. The amount of Fed cuts priced for 2025 by the futures markets gyrated during the week but closed the week with 43bps of reductions seen, similar to the what was priced the week before. Overall benchmark yields were lower for the week by between 3 and 8bps w/w (prior: 2 to 15bps higher) as of the close of business on Thursday, with the UST curve bull flattening for the week. **The benchmark 2Y UST yield was 3bps lower for the week at 4.23% while the benchmark 10Y UST saw its yield decline by 8bps to 4.61%. We expect USTs to trade in a range for the week ahead**. With rather scant Tier-1 economic data for the coming week, and the pre-FOMC blackout period beginning this weekend, the focus of the markets will probably lie on the return of Donald Trump to the White House on Monday, and the immediate policy measures that will be announced by the new administration.



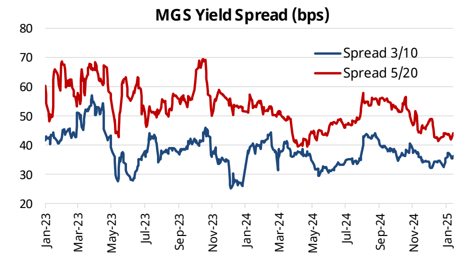
Source: Bloomberg

- **MGS/GII:** Local govvies were little changed for the week in review, amidst industrial production for November coming in above expectations, and a very well-received RM4bn auction of the new benchmark 15Y GII 7/40 that drew a massive BTC of 4.289x. **Overall benchmark MGS/ GII yields closed mixed across the curve by between -1 to +2bps w/w** (prior: -3 to +2bps). 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 stable to close the week at 3.82%. The average daily secondary market volume for MGS/GII declined by 10% w/w to RM4.12bn, compared to the daily average of RM4.57bn seen the week before, driven by a 15% fall in the average daily MGS volume. Topping the volume charts was the benchmark 3Y MGS 5/27, which saw RM2.36bn changing hands for the week. Also attracting interest for the week were the benchmark 15Y MGS 4/39 and the off-the-run MGS 3/25, with RM1.48bn and RM1.37bn traded respectively. GII trades accounted for 41% of trading for the week, climbing from the 37% 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 government bond supply for the month concluding with the reopening of the GII 7/28, which will take over as the new benchmark 3Y GII, and we expect RM4bn to be auctioned. The advanced Malaysian 4Q and 2024 GDP numbers are due at noon today before export numbers and CPI for December, which are both also scheduled for release in the week ahead.



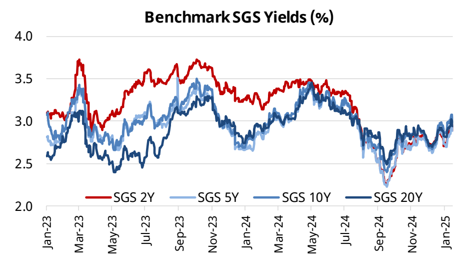
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review in a slightly more active trading week, with the average daily volume traded rising by 8% to RM0.58bn (prior week: RM0.54bn). Trading for the week was led by the GG and AA-rated segments of the market. In the GG universe, DANA 2/51 led the interest, with RM100m changing hands during the week and last being traded at 4.18%. Decent interest was also seen in DANA 3/44, with RM90m of the bond being traded over the week with it last changing hands at 4.09%. Over in the AAA-rated space, AIRSEL 10/36 led the volume charts with RM110m changing hands for the week and the bond last being printed at 4.03%. TENAGA 6/29 also saw decent interest with RM60m traded, and the bond last changing hands at 3.90%. In the AA-rated universe, trading was led by RHB 11/28 and PONSB 6/29, with RM80m of each bond seen changing hands for the week, and last being traded at 3.88% and 3.96% respectively. In the A-rated segment, AEONC 3/30 and MNRB 3/34 led the interest, with RM20m of each bond being traded for the week, last changing hands at 3.82% and 4.10% respectively. In issuance land, it was still rather quiet for the week, with only AAA-rated PLUS issuing 2 IMTNs totalling RM400m (RM150m 7yr at 4.01% and RM250m 10yr at 4.03%) and unrated NAZA TTDI coming to the market with RM75m of a 5yr IMTN at 7.50%.



Source: Bloomberg

- **Singapore Government Securities:** SGS declined in trading for the week in review, bucking the move higher in the US Treasury market, amidst an empty economic data calendar domestically. Benchmark yields closed the week higher by between 2 to 8bps (prior week: 9 to 13bps higher), with the 5yr SGS underperforming for the week. **The benchmark SGS 2Y yield rose by 4bps to 2.90%, while the benchmark SGS 10Y yield advanced by 2bps for the week to 3.00% as at Thursday's close**, resulting in the SGS 2s10s curve flattening slightly to 10bps (prior week: 12bps). The decline in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.3% loss for the week (prior week: -0.5%). After export numbers came in surprisingly strong this morning with NODX unexpectedly printing a monthly gain, Singapore December CPI is due to be released during the week, with the MAS quarterly statement on monetary policy looming sometime before the end of the month.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bank Simpanan Nasional	Financial Institution Ratings RM3.5 billion Islamic Medium-Term Notes Sukuk Wakalah Programme (2021/-)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Perbadanan Kemajuan Pertanian Negeri Pahang	RM650 mil Sukuk Wakalah Programme (2020/2050)	AA3(s)/Stable	Affirmed
Bumitama Agri Ltd	RM2bn Islamic MTN Sukuk Musharakah (2014/2029)	AA2/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
20-Jan	7:50	JN	Core Machine Orders MoM	Nov	2.10%
	9:00	CH	1-Year Loan Prime Rate		3.10%
	9:00	CH	5-Year Loan Prime Rate		3.60%
	12:00	MA	Exports YoY	Dec	4.10%
	12:30	JN	Industrial Production MoM	Nov F	-2.30%
	16:30	HK	Unemployment Rate SA	Dec	3.10%
21-Jan	15:00	UK	Average Weekly Earnings 3M/YoY	Nov	5.20%
	15:00	UK	ILO Unemployment Rate 3Mths	Nov	4.30%
	15:00	UK	Payrolled Employees Monthly Change	Dec	-35k
	16:30	HK	CPI Composite YoY	Dec	1.40%
	18:00	EC	ZEW Survey Expectations	Jan	17
	21:30	US	Philadelphia Fed Non-Manufacturing Activity	Jan	-6
22-Jan	7:30	AU	Westpac Leading Index MoM	Dec	0.05%
	12:00	MA	CPI YoY	Dec	1.80%
	15:00	MA	Foreign Reserves		$116.2b
	15:00	MA	BNM Overnight Policy Rate		3.00%
	20:00	US	MBA Mortgage Applications		33.30%
	23:00	US	Leading Index	Dec	0.30%
23-Jan	7:50	JN	Exports YoY	Dec	3.80%
	13:00	SI	CPI YoY	Dec	1.60%
	21:30	US	Initial Jobless Claims		217k
	23:00	EC	Consumer Confidence	Jan P	-14.5
		US	Kansas City Fed Manf. Activity	Jan	-4
24-Jan	6:00	AU	S&P Global Australia PMI Mfg	Jan P	47.8
	6:00	AU	S&P Global Australia PMI Services	Jan P	50.8
	7:30	JN	Natl CPI YoY	Dec	2.90%
	8:01	UK	GfK Consumer Confidence	Jan	-17
	8:30	JN	Jibun Bank Japan PMI Mfg	Jan P	49.6
	8:30	JN	Jibun Bank Japan PMI Services	Jan P	50.9
	13:00	SI	Industrial Production SA MoM	Dec	-0.40%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Jan P	45.1
	17:00	EC	HCOB Eurozone Services PMI	Jan P	51.6
	17:30	UK	S&P Global UK Manufacturing PMI	Jan P	47
	17:30	UK	S&P Global UK Services PMI	Jan P	51.1
	22:45	US	S&P Global US Manufacturing PMI	Jan P	49.4
	22:45	US	S&P Global US Services PMI	Jan P	56.8
	23:00	US	U. of Mich. Sentiment	Jan F	73.2
	23:00	US	Existing Home Sales MoM	Dec	4.80%
	0:00	JN	BOJ Target Rate		0.25%
	0:00	US	Kansas City Fed Services Activity	Jan	2

Source: Bloomberg

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