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Highlights

Global	Market was heartened by an upward revision in US Q3 GDP data. Strength in household spending drove growth to 3.2% annualized rate, the fastest rate in two years and an uptick from 2.9% expected previously. Meanwhile, news report suggests that Trump is likely to have chosen Steven Mnuchin as his Treasury Secretary. Mnuchin led the finance team of Trump's campaign efforts, and previously worked at Goldman Sachs before founding his own hedge fund. His views on various issues including fiscal policy and USD strength remain unknown at this point. Elsewhere, market took note of further signs that there is unlikely to be any agreement coming out of OPEC meeting today. The fact that geopolitical rivals, Saudi Arabia and Iran, appear to have problems resolving their differences on the allocation of any cartel-wide production cuts seems to be the major stumbling block to any agreement.
US	Equities nudged higher amid a strong set of data release on Tuesday. US GDP growth came in stronger than expectations at 3.2% annualized rate last quarter, and home prices continued its uptrend. Led by a rotation back into large tech stocks, the Nasdaq ended higher by 0.21%, while the S&P 500 and Dow closed up 0.13% and 0.12% respectively. VIX closed at 12.9, down 1.9%. In the US Treasury space, 2- and 10-year benchmark yields declined 1-2 bps, closing at 1.09% and 2.29% respectively. Expect volatility over the next trading session as monthly rebalancing takes place.
SG	The STI rose further to 2,879.1465, clocking its sixth consecutive trading day of gains and touching its highest since early October. Gainers included ComfortDelgro (+3.3%), Jardine C&C (+1.9%) and Starhub (+1.4%), while losses seen in Yangzijiang (-2.4%), Golden Agri (-2.3%) limited overall gains.
CH	10-year bond yield rose to a five-month high as liquidity gets tight on the PBoC's effort to squeeze financial-market deleverage. Also, market raises expectations on tightening amid uptick in inflationary risks. Elsewhere, Fan Gang from PBoC stated that RMB will likely appreciate in the long term against the USD as China's GDP growth will nearly double that of US's while its inflation will be lower.
ID	Government has reportedly submitted a bill to redenominate Rupiah in a priority list to be discussed by the parliament next year. The measure to essentially drop some of the zeroes behind the currency's nominal value has been talked about for years. In August 2014, for instance, Bank Indonesia's Governor Agus Martowardojo spoke about it, adding that the transition period will take a minimum of six years after bill's approval.
MA	Ruling party, UMNO, is due to hold its annual assembly this week, with reports suggesting that it could be used as a forum to prepare the grounds for a potential early election.
TH	The parliament commented that it is "now appropriate to invite Crown Prince Vajiralongkorn to assume the throne."
Commo-dities	OPEC meeting is to be held later today. Oil prices plunged to its \$45/bbl handle, a signal that market-watchers clearly doubt the feasibility of any production cut agreement. Notably, Saudi Arabia commented further that it is ready to reject an accord unless all members (except Libya and Nigeria), participate.

Bond Market Updates

- **Market Commentary:** The SGD swap curve was range-bound yesterday as swap rates traded mostly +/- 1bps across tenors (20Y traded 2bps higher). In the broader dollar space, the spread on JACI IG corporates was steady at 200bps while the yield on JACI HY corporates decreased 2bps to 6.89%. 10Y UST yield decreased 2bps to 2.29%. The UST benchmarks may see some volatility given month-end rebalancing.
- **New Issues:** State Power Investment Corp. has priced a two-tranche deal with the USD900mn 5-year bond priced at CT5+130bps while the other tranche of USD300mn 10-year bond was priced at CT10+157.5. The expected issue ratings are "NR/A2/A". China National Chemical Corp. may price a EUR 5-year bond later today. Korea East-West Power Co. Ltd. has scheduled investor meetings from 7 December for potential USD bond issue.
- **Rating Changes:** Moody's has upgraded Bluescope Steel Ltd.'s corporate family rating to "Ba1" from "Ba2" with stable outlook. Additionally, Moody's also upgraded the rating on Bluescope's wholly owned and guaranteed subsidiary, BlueScope Steel (Finance) Ltd. senior unsecured notes to "Ba1" from "Ba2". All ratings outlook are stable. The rating actions reflects the improvements in Bluescope's business profile and Moody's view that earnings and cash flow generation will materially outperform it's previous expectations. In addition, when combined with Bluescope's lower debt levels, have allowed the company to improve its credit metrics to stronger levels.

Key Financial Indicators

Foreign Exchange

	Day Close	% Change		Day Close	% Change
DXY	100.930	-0.39%	USD-SGD	1.4251	0.08%
USD-JPY	112.380	0.39%	EUR-SGD	1.5176	0.40%
EUR-USD	1.0650	0.34%	JPY-SGD	1.2680	-0.32%
AUD-USD	0.7484	0.03%	GBP-SGD	1.7803	0.70%
GBP-USD	1.2493	0.62%	AUD-SGD	1.0665	0.10%
USD-MYR	4.4660	0.05%	NZD-SGD	1.0155	0.82%
USD-CNY	6.9047	-0.15%	CHF-SGD	1.4085	0.20%
USD-IDR	13560	0.21%	SGD-MYR	3.1271	-0.19%
USD-VND	22673	-0.18%	SGD-CNY	4.8366	-0.26%

Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
1M	-0.3740	--	O/N	0.4342	--
2M	-0.3390	--	1M	0.6056	--
3M	-0.3140	--	2M	0.7319	--
6M	-0.2190	--	3M	0.9351	--
9M	-0.1360	--	6M	1.2899	--
12M	-0.0790	--	12M	1.6412	--

Eurozone & Russia Update

	2Y Bond Ylds (bpschg)	10Y Bond Ylds (bpschg)	10Y Bund Spread
Portugal	0.35	0.20	3.62
Italy	0.08	-2.70	1.94
Ireland	-0.52	-0.70	0.85
Greece	7.65	--	6.94
Spain	-0.09	0.30	1.51
Russia	2.71	10.50	4.47

Equity and Commodity

Index	Value	Net change
DJIA	19,121.60	23.70
S&P	2,204.66	2.94
Nasdaq	5,379.92	11.10
Nikkei 225	18,307.04	-49.85
STI	2,879.14	4.49
KLCI	1,626.93	-1.73
JCI	5,136.67	22.10
Baltic Dry	1,202.00	18.00
VIX	12.90	-0.25

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
2Y	1.10 (-0.01)	1.09 (-0.01)
5Y	1.71 (--)	1.77 (-0.01)
10Y	2.31 (+0.01)	2.29 (-0.02)
15Y	2.70 (+0.02)	--
20Y	2.78 (+0.02)	--
30Y	2.73 (+0.02)	2.95 (-0.03)

Financial Spread (bps)

	Value	Change
LIBOR-OIS	33.33	-0.55
EURIBOR-OIS	3.58	0.08
TED	45.80	--

Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	45.23	-3.93%	Coffee (per lb)	1.499	-2.03%
Brent (per barrel)	46.38	-3.86%	Cotton (per lb)	0.7238	-1.21%
Heating Oil (per gallon)	1.4627	-3.31%	Sugar (per lb)	0.1966	-1.40%
Gasoline (per gallon)	1.3771	-2.52%	Orange Juice (per lb)	2.1540	0.44%
Natural Gas (per MMBtu)	3.3150	2.57%	Cocoa (per mt)	2,405	0.08%
Base Metals	Futures	% chg	Grains	Futures	% chg
Copper (per mt)	5,705.0	-2.99%	Wheat (per bushel)	3.8400	-1.41%
Nickel (per mt)	11,040.8	-4.77%	Soybean (per bushel)	10.425	-1.28%
Aluminium (per mt)	1,722.3	-1.46%	Corn (per bushel)	3.3675	-3.37%
Precious Metals	Futures	% chg	Asian Commodities	Futures	% chg
Gold (per oz)	1,187.9	-0.24%	Crude Palm Oil (MYR/MT)	3,060.0	-0.78%
Silver (per oz)	16.661	0.47%	Rubber (JPY/KG)	230.0	-1.71%

Source: Bloomberg, Reuters
(Note that rates are for reference only)

Key Economic Indicators

Date	Time	Event		Survey	Actual	Prior	Revised
11/29/2016 05:00	SK	Business Survey Manufacturing	Dec	--	72	72	--
11/29/2016 07:30	JN	Jobless Rate	Oct	3.00%	3.00%	3.00%	--
11/29/2016 07:30	JN	Job-To-Applicant Ratio	Oct	1.39	1.4	1.38	--
11/29/2016 07:30	JN	Overall Household Spending YoY	Oct	-1.00%	-0.40%	-2.10%	--
11/29/2016 07:50	JN	Retail Trade YoY	Oct	-1.60%	-0.10%	-1.90%	-1.70%
11/29/2016 14:05	PH	Bank Lending YoY	Oct	--	16.20%	16.40%	16.50%
11/29/2016 15:00	GE	Import Price Index MoM	Oct	0.60%	0.90%	0.10%	--
11/29/2016 15:45	FR	GDP YoY	3Q P	1.10%	1.10%	1.10%	--
11/29/2016 15:45	FR	GDP QoQ	3Q P	0.20%	0.20%	0.20%	--
11/29/2016 17:30	UK	Mortgage Approvals	Oct	65.0k	67.5k	62.9k	63.6k
11/29/2016 17:30	UK	Money Supply M4 MoM	Oct	--	1.10%	-0.40%	--
11/29/2016 17:30	UK	M4 Money Supply YoY	Oct	--	6.60%	6.20%	--
11/29/2016 18:00	EC	Economic Confidence	Nov	106.8	106.5	106.3	106.4
11/29/2016 18:00	EC	Consumer Confidence	Nov F	-6.1	-6.1	-6.1	--
11/29/2016 21:00	GE	CPI MoM	Nov P	0.10%	0.10%	0.20%	--
11/29/2016 21:00	GE	CPI YoY	Nov P	0.80%	0.80%	0.80%	--
11/29/2016 21:00	GE	CPI EU Harmonized MoM	Nov P	0.10%	0.00%	0.20%	--
11/29/2016 21:00	GE	CPI EU Harmonized YoY	Nov P	0.80%	0.70%	0.70%	--
11/29/2016 21:30	CA	Current Account Balance	3Q	-\$16.50b	-\$18.30b	-\$19.86b	-\$19.02b
11/29/2016 21:30	US	GDP Annualized QoQ	3Q S	3.00%	3.20%	2.90%	--
11/29/2016 21:30	US	Personal Consumption	3Q S	2.30%	2.80%	2.10%	--
11/29/2016 21:30	US	GDP Price Index	3Q S	1.50%	1.40%	1.50%	--
11/29/2016 23:00	US	Consumer Confidence Index	Nov	101.5	107.1	98.6	100.8
11/30/2016 07:00	SK	Industrial Production SA MoM	Oct	-0.50%	-1.70%	0.30%	0.60%
11/30/2016 07:00	SK	Industrial Production YoY	Oct	-1.30%	-1.60%	-2.00%	-1.70%
11/30/2016 07:50	JN	Industrial Production MoM	Oct P	0.00%	--	0.60%	--
11/30/2016 07:50	JN	Industrial Production YoY	Oct P	-1.30%	--	1.50%	--
11/30/2016 08:00	NZ	ANZ Business Confidence	Nov	--	--	24.5	--
11/30/2016 08:01	UK	GfK Consumer Confidence	Nov	-4	--	-3	--
11/30/2016 08:30	AU	Building Approvals MoM	Oct	2.00%	--	-8.70%	--
11/30/2016 08:30	AU	Private Sector Credit MoM	Oct	0.40%	--	0.40%	--
11/30/2016 08:30	AU	Private Sector Credit YoY	Oct	5.20%	--	5.40%	--
11/30/2016 13:00	JN	Housing Starts YoY	Oct	11.00%	--	10.00%	--
11/30/2016 13:00	JN	Small Business Confidence	Nov	48	--	48.3	--
11/30/2016 15:00	GE	Retail Sales MoM	Oct	1.00%	--	-1.40%	--
11/30/2016 15:00	GE	Retail Sales YoY	Oct	1.00%	--	0.40%	--
11/30/2016 15:30	TH	Exports YoY	Oct	--	--	3.50%	--
11/30/2016 15:30	TH	Trade Balance	Oct	--	--	\$3721m	--
11/30/2016 15:30	TH	BoP Current Account Balance	Oct	\$3200m	--	\$2929m	--
11/30/2016 15:45	FR	PPI YoY	Oct	--	--	-1.70%	--
11/30/2016 15:45	FR	CPI EU Harmonized MoM	Nov P	-0.10%	--	0.00%	--
11/30/2016 15:45	FR	CPI EU Harmonized YoY	Nov P	0.60%	--	0.50%	--
11/30/2016 15:45	FR	CPI MoM	Nov P	-0.10%	--	0.00%	--
11/30/2016 15:45	FR	CPI YoY	Nov P	0.50%	--	0.40%	--
11/30/2016 16:55	GE	Unemployment Change (000's)	Nov	-5k	--	-13k	--
11/30/2016 16:55	GE	Unemployment Claims Rate SA	Nov	6.00%	--	6.00%	--
11/30/2016 18:00	EC	CPI Estimate YoY	Nov	0.60%	--	0.50%	--
11/30/2016 18:00	EC	CPI Core YoY	Nov A	0.80%	--	0.80%	--
11/30/2016 18:00	IT	CPI NIC incl. tobacco MoM	Nov P	-0.20%	--	0.00%	-0.10%
11/30/2016 18:00	IT	CPI NIC incl. tobacco YoY	Nov P	0.00%	--	-0.10%	-0.20%
11/30/2016 18:00	IT	CPI EU Harmonized YoY	Nov P	0.10%	--	-0.10%	--
11/30/2016 18:00	IT	CPI EU Harmonized MoM	Nov P	-0.20%	--	0.20%	--
11/30/2016 19:00	IT	PPI MoM	Oct	--	--	-0.10%	--
11/30/2016 20:00	US	MBA Mortgage Applications	Nov-25	--	--	5.50%	--
11/30/2016 21:15	US	ADP Employment Change	Nov	170k	--	147k	--
11/30/2016 21:30	US	Personal Income	Oct	0.40%	--	0.30%	--
11/30/2016 21:30	CA	GDP MoM	Sep	0.10%	--	0.20%	--
11/30/2016 21:30	US	Personal Spending	Oct	0.50%	--	0.50%	--
11/30/2016 21:30	CA	Quarterly GDP Annualized	3Q	3.40%	--	-1.60%	--
11/30/2016 21:30	CA	Industrial Product Price MoM	Oct	0.60%	--	0.40%	--
11/30/2016 21:30	US	PCE Core MoM	Oct	0.10%	--	0.10%	--

Source: Bloomberg

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Co.Reg.no.:193200032W