

### Highlights

<b>Global</b>	Market sentiment remains supported with US financials continuing on their trend of post-Trump rally. Oil prices pulled back, with Brent down by over 1% to trade below USD54 per barrel this morning, as data showed that OPEC actually pumped a record amount of crude in November prior to the quota reduction agreement. Elsewhere, market is on the lookout for a potential rate cut from India's central bank today as it seeks to ease the post-demonetization cash crunch.
<b>US</b>	Wall Street ended higher as all financial, energy and technology stocks extended their recent rally. The Dow ended with another new record, up 0.18% at 19251.8, mainly due to a boost from telecommunications companies. The S&P 500 and Nasdaq also rose 0.34% and 0.45% respectively. VIX retreated further, ending the day at 11.79, down 2.88% from the previous day. US treasuries declined after the biggest selloff since 2009 as investors continue to expect higher inflation and stronger economic growth. Overall, the 2- and 10-year yields stood at 1.13% and 2.39% respectively, largely unchanged from the day before.
<b>CH</b>	PBoC injected CNY339 billion liquidity via medium term lending facility yesterday, however, it net withdrew CNY120 billion in its open market operation. Injecting longer term liquidity rather than short term liquidity is still the preferred way for PBoC to manage the liquidity. In addition, PBoC signed a CNY18 billion currency swap with Egypt central bank to support bilateral trade and investment.
<b>ID</b>	Financial Services Authority, more commonly known as OJK, said that it is looking into the possibility of removing its cap on deposit rates for the larger banks, if liquidity proves sufficient. Previously, it had imposed a cap of 75-100bps beyond the old 12-month policy rates on the deposits that Book III and Book IV larger banks can use to attract deposits. Separately, Finance Minister Sri Mulyani said that a task force for tax reform, involving the tax office and other government agencies, will be announced soon. Separately, she also added that the external portion of Indonesia's government debt has continued to decline, to less than 10% of total.
<b>MA</b>	Exports data for October is due out today, with market penciling in a further contraction of 5.6% yoy compared to a shrinkage of 3% in September. Elsewhere, foreign reserves data is out today as well, that would be closely watched given recent global volatility. The last print for mid-November was at USD98.3bn.

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## Bond Market Updates

- **Market Commentary:** The SGD swap curve bull-flattened yesterday with swap rates down 2-5bps across the curve. In the broader dollar space, the spread on JACI IG corporates increased marginally but remained in the 200bps area while the yield on JACI HY corporates decreased 1bps to 6.91%. 10y UST yield decreased 1bps to 2.39%.
- **New Issues:** Yunnan Energy Investment (HK) Co., through a subsidiary, priced a two tranche deal - a USD310mn 3-year tranche at CT3+245bps (against initial guidance in the CT3+250bps area) and a USD130mn 5-year bond priced at CT5+265bps against initial guidance in the CT5+270bps area. Both issues have expected ratings of "NR/NR/BBB". Olam International Ltd priced a 5-year USD175mn private placement at CT5+199bps, translating to fixed coupon of 3.90% for 5 years. Fujian Zhanglong Group Co Ltd has scheduled investor meetings in Hong Kong on December 7 for a potential USD bond issue with expected ratings of "NR/NR/BB+".
- **Rating Changes:** S&P withdrew its ratings on Viva Industrial Trust at the company's request. The issuer and program ratings prior to withdrawal were "BB" and "BB+" respectively. S&P raised its issuer credit ratings on Tasmania-based MyState Bank Ltd to "BBB+" from "BBB" to reflect the bank's improved risk profile from a strengthened risk management framework that's been reflected in better asset quality metrics in recent years. The rating outlook is negative to reflect general economic risks facing Australian banks from high private sector debt and residential property prices.

## Key Financial Indicators

### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DXY</b>	100.490	0.40%	<b>USD-SGD</b>	1.4208	0.13%
<b>USD-JPY</b>	114.020	0.15%	<b>EUR-SGD</b>	1.5228	-0.29%
<b>EUR-USD</b>	1.0718	-0.43%	<b>JPY-SGD</b>	1.2461	-0.02%
<b>AUD-USD</b>	0.7461	-0.15%	<b>GBP-SGD</b>	1.8012	-0.30%
<b>GBP-USD</b>	1.2678	-0.42%	<b>AUD-SGD</b>	1.0601	-0.04%
<b>USD-MYR</b>	4.4355	-0.29%	<b>NZD-SGD</b>	1.0116	-0.20%
<b>USD-CNY</b>	6.8818	0.00%	<b>CHF-SGD</b>	1.4063	-0.27%
<b>USD-IDR</b>	13370	-0.52%	<b>SGD-MYR</b>	3.1276	0.14%
<b>USD-VND</b>	22728	0.06%	<b>SGD-CNY</b>	4.8526	0.39%

### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.3730	--	<b>O/N</b>	0.4348	--
<b>2M</b>	-0.3380	--	<b>1M</b>	0.6519	--
<b>3M</b>	-0.3130	--	<b>2M</b>	0.7514	--
<b>6M</b>	-0.2180	--	<b>3M</b>	0.9481	--
<b>9M</b>	-0.1360	--	<b>6M</b>	1.2910	--
<b>12M</b>	-0.0780	--	<b>12M</b>	1.6440	--

### Eurozone & Russia Update

	2Y Bond Ylds (bpschg)	10Y Bond Ylds (bpschg)	10Y Bund Spread
<b>Portugal</b>	0.19	-12.60	3.64
<b>Italy</b>	-0.00	-5.90	1.94
<b>Ireland</b>	-0.47	0.50	0.89
<b>Greece</b>	7.65	--	6.74
<b>Spain</b>	-0.21	-6.50	1.49
<b>Russia</b>	2.63	-1.30	4.54

### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	19,251.78	35.54
<b>S&amp;P</b>	2,212.23	7.52
<b>Nasdaq</b>	5,333.00	24.11
<b>Nikkei 225</b>	18,360.54	85.55
<b>STI</b>	2,949.12	6.07
<b>KLCI</b>	1,629.73	4.76
<b>JCI</b>	5,272.97	4.66
<b>Baltic Dry</b>	1,186.00	-10.00
<b>VIX</b>	11.79	-0.35

### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	1.20 (--)	1.11 (-0.01)
<b>5Y</b>	1.81 (-0.02)	1.83 (-0.01)
<b>10Y</b>	2.36 (-0.04)	2.39 (-0.01)
<b>15Y</b>	2.71 (-0.06)	--
<b>20Y</b>	2.78 (-0.06)	--
<b>30Y</b>	2.74 (-0.05)	3.08 (+0.01)

### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	32.28	-0.61
<b>EURIBOR-OIS</b>	3.65	-0.30
<b>TED</b>	47.10	--

### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	50.93	-1.66%	Coffee (per lb)	1.380	-1.60%
Brent (per barrel)	53.93	-1.84%	Cotton (per lb)	0.7239	0.11%
Heating Oil (per gallon)	1.6379	-1.16%	Sugar (per lb)	0.1951	3.01%
Gasoline (per gallon)	1.5359	-1.39%	Orange Juice (per lb)	2.1700	-1.41%
Natural Gas (per MMBtu)	3.6350	-0.52%	Cocoa (per mt)	2,347	-0.38%
Base Metals	Futures	% chg	Grains	Futures	% chg
Copper (per mt)	5,884.0	-1.11%	Wheat (per bushel)	3.8950	0.06%
Nickel (per mt)	11,568.0	-0.26%	Soybean (per bushel)	10.478	0.41%
Aluminium (per mt)	1,712.5	-1.42%	Corn (per bushel)	3.5100	0.43%
Precious Metals	Futures	% chg	Asian Commodities	Futures	% chg
Gold (per oz)	1,167.6	-0.55%	Crude Palm Oil (MYR/MT)	3,268.0	1.33%
Silver (per oz)	16.740	-0.50%	Rubber (JPY/KG)	229.3	-0.22%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

### Key Economic Indicators

Date	Time	Event	Survey	Actual	Prior	Revised	
12/06/2016 08:00	JN	Labor Cash Earnings YoY	Oct	0.20%	0.10%	0.20%	0.00%
<b>12/06/2016 08:30</b>	<b>TA</b>	<b>CPI YoY</b>	<b>Nov</b>	<b>1.50%</b>	<b>1.97%</b>	<b>1.70%</b>	--
12/06/2016 08:30	AU	BoP Current Account Balance	3Q	-\$13.5b	-\$11.4b	-\$15.5b	-\$15.9b
<b>12/06/2016 09:28</b>	<b>PH</b>	<b>CPI YoY</b>	<b>Nov</b>	<b>2.20%</b>	<b>2.50%</b>	<b>2.30%</b>	--
12/06/2016 09:28	PH	CPI NSA MoM	Nov	0.40%	0.60%	0.20%	--
<b>12/06/2016 11:30</b>	<b>AU</b>	<b>RBA Cash Rate Target</b>	<b>Dec-06</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>	--
12/06/2016 15:00	GE	Factory Orders MoM	Oct	0.60%	4.90%	-0.60%	-0.30%
12/06/2016 15:00	GE	Factory Orders WDA YoY	Oct	1.60%	6.30%	2.60%	2.90%
12/06/2016 16:30	GE	Markit Germany Construction PMI	Nov	--	53.9	52.9	--
12/06/2016 17:10	GE	Markit Germany Retail PMI	Nov	--	49.6	51	--
12/06/2016 17:10	EC	Markit Eurozone Retail PMI	Nov	--	48.6	48.6	--
12/06/2016 17:10	FR	Markit France Retail PMI	Nov	--	47.3	47.5	--
12/06/2016 17:10	IT	Markit Italy Retail PMI	Nov	--	48.8	46.5	--
12/06/2016 18:00	EC	GDP SA QoQ	3Q F	0.30%	0.30%	0.30%	--
<b>12/06/2016 18:00</b>	<b>EC</b>	<b>GDP SA YoY</b>	<b>3Q F</b>	<b>1.60%</b>	<b>1.70%</b>	<b>1.60%</b>	--
12/06/2016 18:00	EC	Household Cons QoQ	3Q	0.30%	0.30%	0.20%	--
<b>12/06/2016 21:30</b>	<b>US</b>	<b>Trade Balance</b>	<b>Oct</b>	<b>-\$42.0b</b>	<b>-\$42.6b</b>	<b>-\$36.4b</b>	<b>-\$36.2b</b>
12/06/2016 21:30	CA	Int'l Merchandise Trade	Oct	-1.70b	-1.13b	-4.08b	-4.38b
12/06/2016 23:00	US	Factory Orders	Oct	2.60%	2.70%	0.30%	0.60%
<b>12/06/2016 23:00</b>	<b>US</b>	<b>Durable Goods Orders</b>	<b>Oct F</b>	<b>3.40%</b>	<b>4.60%</b>	<b>4.80%</b>	--
12/06/2016 23:00	US	Durables Ex Transportation	Oct F	0.50%	0.80%	1.00%	--
12/06/2016 23:00	US	Cap Goods Orders Nondef Ex Air	Oct F	--	0.20%	0.40%	--
12/06/2016 23:00	US	Cap Goods Ship Nondef Ex Air	Oct F	--	-0.10%	0.20%	--
12/07/2016 08:30	AU	GDP SA QoQ	3Q	-0.10%	--	0.50%	--
<b>12/07/2016 08:30</b>	<b>AU</b>	<b>GDP YoY</b>	<b>3Q</b>	<b>2.20%</b>	--	<b>3.30%</b>	--
12/07/2016 12:00	MA	Exports YoY	Oct	-5.60%	--	-3.00%	--
12/07/2016 12:00	MA	Trade Balance MYR	Oct	7.91b	--	7.56b	--
12/07/2016 13:00	JN	Leading Index CI	Oct P	101.4	--	100.3	--
12/07/2016 13:00	JN	Coincident Index	Oct P	114.1	--	112.7	--
12/07/2016 13:30	AU	Foreign Reserves	Nov	--	--	A\$64.9b	--
12/07/2016 15:00	GE	Industrial Production SA MoM	Oct	0.80%	--	-1.80%	--
12/07/2016 15:00	GE	Industrial Production WDA YoY	Oct	1.60%	--	1.20%	--
12/07/2016 15:00	MA	Foreign Reserves	Nov-30	--	--	\$98.3b	--
12/07/2016 15:45	FR	Trade Balance	Oct	-4350m	--	-4769m	--
12/07/2016 16:00	SI	Automobile COE Open Bid Cat A	Dec-07	--	--	50951	--
12/07/2016 16:00	TA	Trade Balance	Nov	\$3.08b	--	\$4.38b	--
12/07/2016 16:00	TA	Exports YoY	Nov	9.30%	--	9.40%	--
12/07/2016 16:00	SI	Automobile COE Open Bid Cat B	Dec-07	--	--	53001	--
12/07/2016 16:00	TA	Imports YoY	Nov	6.00%	--	19.50%	--
<b>12/07/2016 16:30</b>	<b>UK</b>	<b>Halifax House Prices MoM</b>	<b>Nov</b>	<b>0.20%</b>	--	<b>1.40%</b>	--
12/07/2016 16:30	UK	Halifax House Price 3Mths/Year	Nov	5.90%	--	5.20%	--
12/07/2016 17:00	IT	Unemployment Rate Quarterly	3Q	11.60%	--	11.50%	--
<b>12/07/2016 17:00</b>	<b>IN</b>	<b>RBI Repurchase Rate</b>	<b>Dec-07</b>	<b>6.00%</b>	--	<b>6.25%</b>	--
12/07/2016 17:00	IN	RBI Reverse Repo Rate	Dec-07	5.50%	--	5.75%	--
12/07/2016 17:00	IN	RBI Cash Reserve Ratio	Dec-07	4.00%	--	4.00%	--
12/07/2016 17:00	SI	Foreign Reserves	Nov	--	--	\$251.36b	--
12/07/2016 17:30	UK	Industrial Production MoM	Oct	0.20%	--	-0.40%	--
12/07/2016 17:30	UK	Industrial Production YoY	Oct	0.50%	--	0.30%	--
<b>12/07/2016 17:30</b>	<b>UK</b>	<b>Manufacturing Production MoM</b>	<b>Oct</b>	<b>0.20%</b>	--	<b>0.60%</b>	--
12/07/2016 17:30	UK	Manufacturing Production YoY	Oct	0.70%	--	0.20%	--
<b>12/07/2016 20:00</b>	<b>US</b>	<b>MBA Mortgage Applications</b>	<b>Dec-02</b>	--	--	<b>-9.40%</b>	--
12/07/2016 23:00	CA	Bank of Canada Rate Decision	Dec-07	0.50%	--	0.50%	--
12/07/2016 23:00	UK	NIESR GDP Estimate	Nov	0.40%	--	0.40%	--
12/07/2016	HK	Foreign Reserves	Nov	--	--	\$383.1b	--
12/07/2016	CH	Foreign Reserves	Nov	\$3060.7b	--	\$3120.7b	--
<b>12/07/2016</b>	<b>ID</b>	<b>Foreign Reserves</b>	<b>Nov</b>	--	--	<b>\$115.04b</b>	--
12/07/2016	PH	Foreign Reserves	Nov	--	--	\$85.8b	--
<b>12/07/2016 12/13</b>	<b>VN</b>	<b>Domestic Vehicle Sales YoY</b>	<b>Nov</b>	--	--	<b>27.30%</b>	--

Source: Bloomberg

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