



IMPORTANT ECONOMIC DATA RELEASE TODAY

Economic data is an important factor that will have an impact on market direction. There are a number of economic figures releases daily. Below are some important data to watch out for, which would have impact to today's market.

No	Time	Event	Actual	Forecast	Previous
1	08:00	RBNZ Gov Orr Speaks	-	-	-
2	08:30	Australia Retail Sales (MoM) (Oct)	0.0%	0.3%	0.2%
3	14:15	India Interest Rate Decision	-	4.9%	5.15%
4	15:00	German Factory Orders (MoM) (Oct)	-	0.3%	1.3%
5	18:00	Eurogroup Meetings	-	-	-
6	18:00	Eurozone GDP (YoY) (Q3)	-	1.2%	1.2%
7	18:00	Eurozone Retail Sales (YoY) (Oct)	-	2.2%	3.1%
8	23:00	US Factory Orders (MoM) (Oct)	-	0.3%	-0.6%

Source: Bloomberg/ Phillip Futures

Market Update (Fundamentals):

1) Global stock index futures: Generally steady as sentiments revolve about trade developments

Prices as at 10.30am:

Mini Dow Futures: **-0.01%**

Mini S&P 500 Futures: **-0.04%**

FTSE China A50 Futures: **-0.15%**

MSCI Singapore Free Index (SiMSCI) Futures: **-0.03%**

Global indices futures were generally muted this morning, as market remains wary regarding the constant daily shifts in the prospects of the Phase 1 trade deal between China and the US. It was barely two days ago where US President Trump casted doubt towards the trade deal and stated that he will be willing to wait for another year before striking a trade agreement, and that it could be after next year's US Presidential elections. However last night, there were reports that China and US were moving closer to an agreement on the amount of tariffs that would be rolled back as part of the partial trade deal, despite tensions over US interference relating to issues stemming from Hong Kong and Xinjiang. This stoked market attention, and the improved prospects resulted in a recovery last night. Currently, it is observed that market sentiments are still swayed by the trade developments, given that the damaging tariff war has been ongoing for approximately 1.5 years, and markets are generally yearning for it to be resolved at the soonest possible. Going forth, more volatility is expected for global indices as it is still very unpredictable on how the negotiations will turn out, and the uncertainty would eventually continue to dictate overall sentiments.

At present, huge focus is still placed towards the 15th December tariffs dateline and it is ultimately gets implemented. Although it was reported that the US expects a deal with China to be completed before the said deadline, we are not as optimistic of it happening. China has warned over US bills regarding Uighur and Hong Kong, and that it would affect bilateral cooperation. This has raised fresh doubts over an early trade deal. The trade deal thus far has also been fraught with disagreements and complications, despite constant assurance that progress is being made. Aside from other political issues clouding prospects, it is to be noted that the key underlying factor remains centred about the rolling back of existing tariffs. China has been insistent that rolling back on tariffs is necessary to ink the deal, while US President Trump have been relatively mixed about the status of negotiations, and have sparked fits of optimism and despair in global indices. Thus with merely over one week left until the deadline, there is still a fair probability that the tight deadline may not be sufficient in securing the trade deal and that additional duties could further weigh down the prospects of the global economy.

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Meanwhile, there have been recent signs of the global slowdown stabilizing, with Asian economics reporting signs of stabilizing through the week. China's manufacturing numbers have beaten expectation and have returned to expansion, while broad improvement in factory activity in other Asian manufacturing indices were also generally observed. However, it is yet to be ascertained if recovery is on the cards, as the US is still set to implement more tariffs. Aside from the uncertain tariffs towards China set for 15th December, it has also been announced that the US could also have potential tariffs towards French goods and increase its existing EU tariffs. These would spark retaliation, and the economic implications could ultimately cause the global economy to falter further.

On a whole, we remain cautious of the current environment, given that there are still many uncertain factors. The Trump impeachment inquiry has also moved to the Judiciary Committee, and focus will be towards the developments. As global indices have remained highly news-driven and hyper sensitive to headlines, we are of the view that volatility is still imminent, as any brightened prospect could suddenly darken overnight. Focus would remain towards Sino-US trade developments, as markets await for definitive drivers to offer a direction they can believe will sustain. The lingering geopolitical angst, coupled with pessimism towards the global economic slowdown, is also likely to continue keeping global indices on their nerves. Moreover, past instance have also suggested that nothing can be affirmed until the last minute, and is evident over the past few weeks, where markets were under the impression that a deal was imminent, but were eventually left in disappointment. Thus, markets appear more cautious amid the imminent headwinds. Global indices are expected to face a choppy session, as headlines would likely continue to go back and forth, with global indices potentially be caught in the middle.

2) Currencies: GBP soars on Conservatives election victory outlook; USD found support on trade optimism

The GBP climbed as expectations rise towards UK Prime Minister Boris Johnson delivering a decisive Conservative majority during the 12th December UK elections, resulting in him eventually pushing through his Brexit deal and putting a closure towards the Brexit uncertainty. Opinion polls have consistently placed the Conservatives on top, and the latest wave of optimism came, as the polls under normal circumstances mean that the Conservatives were guaranteed to have majority of seats in the House of Commons. Political paralysis would be over should this outcome be achieved, and the optimism have kept the GBP buoyant. However, there is still probability that things may go sour next week, and the messy election politics could bring about much uncertainty going forth as well. We are of the view that the race is still too tight to call, as it is to be noted that the opinion polls are usually not constituency specific, and may not be truly representative of the situation on the ground, especially for those swing seats. Hence, it is still very hard to predict who will come on top after the election, and that it is still uncertain if PM Johnson's Brexit deal could eventually pass. Although the current election is deemed to be a test on whether Brexit would pass, there is still a lingering possibility that the hung parliament many not be broken, and if the Conservatives do not ultimately hold majority, PM Johnson's Brexit deal may not come true as well. Therefore, as it stands now, the GBP appears to be pricing the most optimistic of results, and consequently could face more downside risk should polling failures occur.

The USD steadied against a basket of currencies this morning, amid upbeat headlines about the progress in Sino-US trade talks. As the US is a direct party involved, the improved sentiments for a preliminary Sino-US trade deal have resulted the USD to be kept buoyant on trade hopes. However, this may not be long-lasting, as the eventual outcome markets are looking for will be the eventual affirmation of the interim trade deal, anything lack of that could put strain on the USD. Although the noise from the constantly changing statements from US President Trump have continued to dictate the USD's strength, these knee-jerk effects may not be long lasting. Key economic indicators such as the ISM manufacturing and non-manufacturing PMI numbers have faltered, with the US manufacturing still in contraction while slower growth was observed in the non-manufacturing industry. The Fed have emphasised that data dependency would still be key, and if upcoming data does not indicate that US growth is resilient, it ultimately would weigh on the USD. Given the recent lacklustre data, we remain concern on the US economy. Coupled with persistence weakness observed in manufacturing, US core inflation have continued to remain fairly muted. Disappointing reports from US retailers have also reminded markets that growth rates have yet to rebound. Therefore, if any further weakness is observed tonight, it could warrant a reassessment of the outlook by the Fed. Currently it is still highly likely that the Fed would cut rates again next year. Hence, the USD is expected to remain depressed if prior optimism on the US economy continue to diminish.

Technical Chart pick of the day:

GBP/USD – Bullish

- On a technical perspective, the trend is bullish, with prices above the 20, 40, 100 and 200 EMA.
- Prices failed to break below the 20 EMA and rebounded. This indicates that buying strength is present.
- Based on the pivot point analysis, prices are above the pivot level. This signifies bullishness.

Resistance: R1: 1.31534, R2: 1.32032, R3: 1.33385

Support: S1: 1.30181, S2: 1.29326, S3: 1.27973

GBP/USD Hourly Chart



Economic Calendar

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
United States							
12/02/19	22:45	Markit US Manufacturing PMI	Nov F	--	--	52.2	--
12/02/19	23:00	ISM Manufacturing	Nov	--	49.8	48.3	--
12/02/19	23:00	ISM Employment	Nov	--	--	47.7	--
12/02/19	23:00	ISM Prices Paid	Nov	--	--	45.5	--
12/02/19	23:00	ISM New Orders	Nov	--	--	49.1	--
12/02/19	23:00	Construction Spending MoM	Oct	--	0.50%	0.50%	--
12/04/19	20:00	MBA Mortgage Applications	Nov-29	--	--	--	--
12/04/19	21:15	ADP Employment Change	Nov	--	--	125k	--
12/04/19	22:45	Markit US Services PMI	Nov F	--	--	51.6	--
12/04/19	22:45	Markit US Composite PMI	Nov F	--	--	51.9	--
12/04/19	23:00	ISM Non-Manufacturing Index	Nov	--	54.5	54.7	--
12/05/19	20:30	Challenger Job Cuts YoY	Nov	--	--	-33.50%	--
12/05/19	21:30	Initial Jobless Claims	Nov-30	--	--	--	--
12/05/19	21:30	Continuing Claims	Nov-23	--	--	--	--
12/05/19	21:30	Trade Balance	Oct	--	-\$53.5b	-\$52.5b	--
12/05/19	22:45	Bloomberg Consumer Comfort	Dec-01	--	--	--	--
12/05/19	23:00	Factory Orders	Oct	--	--	-0.60%	--
12/05/19	23:00	Factory Orders Ex Trans	Oct	--	--	-0.10%	--
12/05/19	23:00	Durable Goods Orders	Oct F	--	--	--	--
12/05/19	23:00	Durables Ex Transportation	Oct F	--	--	--	--
12/05/19	23:00	Cap Goods Orders Nondef Ex Air	Oct F	--	--	--	--
12/05/19	23:00	Cap Goods Ship Nondef Ex Air	Oct F	--	--	--	--
12/06/19	21:30	Change in Nonfarm Payrolls	Nov	--	195k	128k	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
12/06/19	21:30	Two-Month Payroll Net Revision	Nov	--	--	95k	--
12/06/19	21:30	Change in Private Payrolls	Nov	--	190k	131k	--
12/06/19	21:30	Change in Manufact. Payrolls	Nov	--	--	-36k	--
12/06/19	21:30	Unemployment Rate	Nov	--	3.60%	3.60%	--
12/06/19	21:30	Average Hourly Earnings MoM	Nov	--	0.30%	0.20%	--
12/06/19	21:30	Average Hourly Earnings YoY	Nov	--	3.10%	3.00%	--
12/06/19	21:30	Average Weekly Hours All Employees	Nov	--	34.4	34.4	--
12/06/19	21:30	Labor Force Participation Rate	Nov	--	--	63.30%	--
12/06/19	21:30	Underemployment Rate	Nov	--	--	7.00%	--
12/06/19	23:00	Wholesale Inventories MoM	Oct F	--	--	--	--
12/06/19	23:00	Wholesale Trade Sales MoM	Oct	--	--	0.00%	--
12/06/19	23:00	U. of Mich. Sentiment	Dec P	--	--	96.8	--
12/06/19	23:00	U. of Mich. Current Conditions	Dec P	--	--	111.6	--
12/06/19	23:00	U. of Mich. Expectations	Dec P	--	--	87.3	--
12/06/19	23:00	U. of Mich. 1 Yr Inflation	Dec P	--	--	2.50%	--
12/06/19	23:00	U. of Mich. 5-10 Yr Inflation	Dec P	--	--	2.50%	--
12/07/19	4:00	Consumer Credit	Oct	--	--	\$9.513b	--
Singapore							
12/03/19	21:00	Purchasing Managers Index	Nov	--	--	49.6	--
12/03/19	21:00	Electronics Sector Index	Nov	--	--	49.3	--
12/04/19	8:30	Markit Singapore PMI	Nov	--	--	47.4	--
12/04/19	16:00	Automobile COE Open Bid Cat A	Dec-04	--	--	32000	--
12/04/19	16:00	Automobile COE Open Bid Cat B	Dec-04	--	--	39700	--
12/04/19	16:00	Automobile COE Open Bid Cat E	Dec-04	--	--	40889	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
China							
12/02/19	9:45	Caixin China PMI Mfg	Nov	--	51.1	51.7	--
12/04/19	9:45	Caixin China PMI Composite	Nov	--	--	52	--
12/04/19	9:45	Caixin China PMI Services	Nov	--	51.6	51.1	--
12/07/19		Foreign Reserves	Nov	--	--	\$3105.16b	--
12/08/19		Imports YoY	Nov	--	--	-6.40%	-6.50%
12/08/19		Trade Balance	Nov	--	--	\$42.81b	\$43.0b
12/08/19		Exports YoY	Nov	--	--	-0.90%	--
12/08/19		Exports YoY CNY	Nov	--	--	2.10%	--
12/08/19		Imports YoY CNY	Nov	--	--	-3.50%	--
12/08/19		Trade Balance CNY	Nov	--	--	301.28b	--
Eurozone							
12/02/19	17:00	Markit Eurozone Manufacturing PMI	Nov F	--	--	46.6	--
12/03/19	18:00	PPI MoM	Oct	--	--	0.10%	--
12/03/19	18:00	PPI YoY	Oct	--	--	-1.20%	--
12/04/19	17:00	Markit Eurozone Services PMI	Nov F	--	--	51.5	--
12/04/19	17:00	Markit Eurozone Composite PMI	Nov F	--	--	50.3	--
12/05/19	18:00	Retail Sales MoM	Oct	--	--	0.10%	--
12/05/19	18:00	Retail Sales YoY	Oct	--	--	3.10%	--
12/05/19	18:00	Employment QoQ	3Q F	--	--	0.10%	--
12/05/19	18:00	Employment YoY	3Q F	--	--	1.00%	--
12/05/19	18:00	Gross Fix Cap QoQ	3Q	--	--	0.50%	5.60%
12/05/19	18:00	Govt Expend QoQ	3Q	--	--	0.30%	0.40%
12/05/19	18:00	Household Cons QoQ	3Q	--	--	0.20%	--
12/05/19	18:00	GDP SA QoQ	3Q F	--	--	0.20%	--
12/05/19	18:00	GDP SA YoY	3Q F	--	--	1.20%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
Japan							
12/02/19	7:50	Capital Spending YoY	3Q	--	--	1.90%	--
12/02/19	7:50	Capital Spending Ex Software YoY	3Q	--	--	-1.70%	--
12/02/19	7:50	Company Profits YoY	3Q	--	--	-12.00%	--
12/02/19	7:50	Company Sales YoY	3Q	--	--	0.40%	--
12/02/19	7:50	Loans & Discounts Corp YoY	Oct	--	--	1.90%	--
12/02/19	8:30	Jibun Bank Japan PMI Mfg	Nov F	--	--	48.6	--
12/02/19	13:00	Vehicle Sales YoY	Nov	--	--	-26.40%	--
12/03/19	7:50	Monetary Base YoY	Nov	--	--	3.10%	--
12/03/19	7:50	Monetary Base End of period	Nov	--	--	¥523.0t	--
12/04/19	8:30	Jibun Bank Japan PMI Services	Nov F	--	--	50.4	--
12/04/19	8:30	Jibun Bank Japan PMI Composite	Nov F	--	--	49.9	--
12/05/19	7:50	Japan Buying Foreign Bonds	Nov-29	--	--	--	--
12/05/19	7:50	Japan Buying Foreign Stocks	Nov-29	--	--	--	--
12/05/19	7:50	Foreign Buying Japan Bonds	Nov-29	--	--	--	--
12/05/19	7:50	Foreign Buying Japan Stocks	Nov-29	--	--	--	--
12/06/19	7:30	Labor Cash Earnings YoY	Oct	--	--	0.80%	0.50%
12/06/19	7:30	Real Cash Earnings YoY	Oct	--	--	0.60%	0.20%
12/06/19	7:30	Household Spending YoY	Oct	--	--	9.50%	--
New Zealand							
12/02/19	5:45	Terms of Trade Index QoQ	3Q	--	--	1.60%	--
12/04/19	0:00	QV House Prices YoY	Nov	--	--	2.80%	--
12/04/19	8:00	ANZ Commodity Price	Nov	--	--	1.20%	--
12/05/19	5:45	Volume of All Buildings SA QoQ	3Q	--	--	-1.50%	--

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
Australia							
12/02/19	5:30	AiG Perf of Mfg Index	Nov	--	--	51.6	--
12/02/19	6:00	CBA Australia PMI Mfg	Nov F	--	--	49.9	--
12/02/19	7:00	CoreLogic House Px MoM	Nov	--	--	1.40%	--
12/02/19	8:00	Melbourne Institute Inflation MoM	Nov	--	--	0.10%	--
12/02/19	8:00	Melbourne Institute Inflation YoY	Nov	--	--	1.50%	--
12/02/19	8:30	ANZ Job Advertisements MoM	Nov	--	--	-1.00%	--
12/02/19	8:30	Building Approvals MoM	Oct	--	--	7.60%	--
12/02/19	8:30	Building Approvals YoY	Oct	--	--	-19.00%	--
12/02/19	8:30	Company Operating Profit QoQ	3Q	--	--	4.50%	--
12/02/19	8:30	Inventories SA QoQ	3Q	--	--	-0.90%	--
12/02/19	13:30	Commodity Index SDR YoY	Nov	--	--	-4.20%	--
12/02/19	13:30	Commodity Index AUD	Nov	--	--	116.5	--
12/03/19	8:30	Net Exports of GDP	3Q	--	--	0.6	--
12/03/19	8:30	BoP Current Account Balance	3Q	--	--	A\$5.9b	--
12/03/19	11:30	RBA Cash Rate Target	Dec-03	--	0.75%	0.75%	--
12/04/19	5:30	AiG Perf of Services Index	Nov	--	--	54.2	--
12/04/19	6:00	CBA Australia PMI Services	Nov F	--	--	49.5	--
12/04/19	6:00	CBA Australia PMI Composite	Nov F	--	--	49.5	--
12/04/19	8:30	GDP SA QoQ	3Q	--	--	0.50%	--
12/04/19	8:30	GDP YoY	3Q	--	--	1.40%	--
12/05/19	8:30	Trade Balance	Oct	--	--	A\$7180m	--
12/05/19	8:30	Retail Sales MoM	Oct	--	--	0.20%	--
12/06/19	5:30	AiG Perf of Construction Index	Nov	--	--	43.9	--
12/06/19	13:30	Foreign Reserves	Nov	--	--	A\$67.9b	A\$69.4b

Date	Time	Economic Release	Period	Actual	Survey	Prior	Revised
United Kingdom							
12/02/19	17:30	Markit UK PMI Manufacturing SA	Nov F	--	--	48.3	--
12/03/19	8:01	BRC Sales Like-For-Like YoY	Nov	--	--	0.10%	--
12/03/19	17:30	Markit/CIPS UK Construction PMI	Nov	--	--	44.2	--
12/03/19	17:30	Unit Labor Costs YoY	2Q	--	--	2.10%	--
12/04/19	17:30	Markit/CIPS UK Services PMI	Nov F	--	--	48.6	--
12/04/19	17:30	Markit/CIPS UK Composite PMI	Nov F	--	--	48.5	--
12/04/19	17:30	Official Reserves Changes	Nov	--	--	\$2212m	--
12/05/19	17:00	New Car Registrations YoY	Nov	--	--	-6.70%	--
India							
12/02/19	13:00	Markit India PMI Mfg	Nov	--	--	50.6	--
12/04/19	13:00	Markit India PMI Services	Nov	--	--	49.2	--
12/04/19	13:00	Markit India PMI Composite	Nov	--	--	49.6	--
12/05/19	14:15	RBI Repurchase Rate	Dec-05	--	--	5.15%	--
12/05/19	14:15	RBI Reverse Repo Rate	Dec-05	--	--	4.90%	--
12/05/19	14:15	RBI Cash Reserve Ratio	Dec-05	--	--	4.00%	--

Source: Bloomberg/ Phillip Futures

Note: Releases highlighted in **red** denote indicators which are deemed by the analyst to potentially cause significant market movements

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