



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	21:30	US Nonfarm Payrolls (Nov)	-	180K	128K
2	21:30	US Unemployment Rate (Nov)	-	3.6%	3.6%

Source: Bloomberg/ Phillip Futures

Market Update (Fundamentals):

1) Global stock index futures: Generally flat as trade updates and US job data awaited

Prices as at 10.30am:

- Mini Dow Futures: +0.03%
- Mini S&P 500 Futures: +0.06%
- FTSE China A50 Futures: +0.15%
- MSCI Singapore Free Index (SiMSCI) Futures: +0.23%

Global indices futures generally had muted gains this morning, as market focus remains towards the trade developments, which remains unpredictable due to the constantly changing statements from US President Trump. At present, it appears that although renewed optimism is holding after President Trump stated that negotiations were moving along well, gains remain capped over reports that there were still disagreements between both nations regarding agricultural purchases. Hence, as it seems like progress have been going in circles, we remain cautious on the entire situation. Erratic movements in global indices are expected to continue, as the Sino-US news cycle continue to spark fits of optimism and despair, and is likely to dominate the trade narrative. This is especially since we are edging closer towards the 15th December tariff deadline, where there are still strong hopes placed towards both sides reaching a compromise and avoiding another batch of tariffs aimed at US\$156 billion worth of Chinese exports, despite the lack of any concrete details. Aside from that, nervousness ahead of today's main data highlight, the release of US payrolls data later tonight would be of focus and could dampen trade in global indices. The data is expected to act as a prelude to how tight the labour market really is, and if prior weakness observed in the manufacturing sector have transcended down.

The new wave of US tariffs is set to begin in 10 days, and it is still largely unknown what US President Trump would do, be it leaving those tariffs in place or delating and not implementing them. Although there is speculation that President Trump will not hike tariffs, as both sides remain in close contact and have sent reassuring signals that a deal is being worked on, we are not holding our hopes too high. While there is no time frame for signing a first phase agreement and the mood remains positive at present, it can change overnight, just like it has many times in the past. Moreover, despite the positive trade development that generated slight risk-on flows, it appears that the consistent plot twists have resulted in market fatigue, causing some to stay on the side-lines, and global indices to tread cautiously, especially with it close to the end of the year.

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. In addition, the trade deal has thus far 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 held fast to their line that existing tariffs must come off as part of the interim deal, while US President Trump had previously ruled out that option. Thus, this obvious difference could remain key in the eventual breakdown of negotiations once again. Thus with time running short, there is still a fair probability that the tight deadline may not be sufficient in securing the trade deal and the eventual additional duties could further weigh down the prospects of the global economy.

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Aside from that, focus will also be towards the developments of Trump's impeachment. Last night, it was reported that a US House committee have been formed to draft articles of impeachment against President Trump. This serves as the next crucial step that will set up a fight over toward the potential ousting of President Trump from office. With the US House perusing the impeachment of President Trump, the upcoming timeline will be of key importance, as any negative turn could weigh on market confidence. On Monday, the US House Judiciary Committee will hold a hearing to receive presentations on evidence in the impeachment inquiry, and the panel could reportedly vote by 12th December. While President Trump currently faces the threat of being impeached by the house, the article would eventually have to be agreed on by the senate as well. Of which, historically, two other presidents were impeached by the House before, but eventually acquitted by the Senate. Chances also remain slim that a Republican dominated Senate will impeach a Republican President. Nonetheless, this incident could still affect the ratings of President Trump, especially with the US Presidential Election due next year.

On a whole, we remain cautious of the current environment, given that there are still many uncertain factors. 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. Moreover, past instance have also suggested that nothing can be affirmed until the last minute. Thus, 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 strength remains as markets price Conservative election win; USD dips ahead of non-farm**

The GBP remained buoyant as there is growing confidence towards UK Prime Minister Boris Johnson delivering a decisive Conservative majority during the 12th December UK elections. This would in turn give the Conservative Party the parliamentary majority it needs to deliver Brexit, and end the near-term uncertainty. With the broad trend in recent polls not really changing, and pointing towards the Conservative party getting decent majority in parliament, the eventual realisation of that outcome will mean that political paralysis would be over. In addition, it was reported that four of the Brexit Party's elected members of the European parliament had left the party to support the Conservatives, indicating that the Conservatives could be growing in strength. Thus, this optimism has 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 may 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 faced pressure against a basket of currencies this morning, as investors fretted that US jobs figures due later may fail to deliver an expected rebound. At present, US markets remain in fragile condition, as evident from the recent manufacturing numbers which indicated continuous contraction, and non-manufacturing numbers that remain lacklustre. Therefore, with the lack of trade news, it is likely that the impact towards the dollar later will be greater, depending on the result of the non-farm payroll numbers. 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. Although it is widely suggested that the Fed is unlikely to slash rates further during the FOMC meeting next week, it is to be noted that there was no explicit signal from the Fed that it is done with easing for now. Hence, markets would still attempt to price in possible rate reductions by the Fed next year. Given the recent lacklustre data, we remain concerned 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: 1.31819, R2: 1.32058, R3: 1.32705

Support: S1: 1.31172, S2: 1.30764, S3: 1.30117

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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