

ASEAN morning bytes

General market tone: Wait and see.

Risk sentiment will remain fragile ahead of the G20, although the overall bias for Monday is expected to be in favour of safety amid tanking oil price and an off the mark European data.



International theme: Global stocks slide as oil prices tumble

- Oil prices continued to tank with stockpiles rising despite threats of an OPEC cut as early as December. This dragged down overall sentiment as the market continues to price in slower global growth with shares in the US and Europe retreating.

EM Space: Key speeches by central bank officials could give some flavor ahead of G20

- **General Asia:** Investors will continue to be sidelined ahead of the G20 meeting. Traders will be wary of any surprises from central bank speakers with big names on deck.
- **Singapore:** October industrial production is due. Firmer NODX growth in October supports the consensus of a pick-up in IP growth to 2.6% YoY from -0.2% in September. Electronics remains a weak link though with persistent contraction in exports since late-2017. Data will provide a sense of Singapore's GDP growth in the final quarter of the year.
- **Indonesia:** Finance minister Indrawati indicated that Indonesia may post a budget deficit of

2% of GDP, an improvement from the initial projection for a 2.2% led by improvement in tax revenue with 10.7% growth in the first 10 months of the year. Improved revenue has also allowed the government to cap its borrowing for the rest of the year.

- **Philippines:** The government budget data for October due today is likely to show the continued budget deficit as the government looks to enact the President's aggressive deficit target for the year. Budget secretary Diokno, however, indicated some pull-back in spending while collections likely to have picked up, leading to a smaller deficit for the fourth quarter of the year.

What to look out for: G20 meeting

- Hong Kong trade (26 November)
- Philippines budget balance (26 November)
- Draghi speech (26 November)
- US consumer confidence (27 November)
- Fed Clarida speech (27 November)
- Fed Powell speech (28 November)
- US GDP (28 November)
- Fed Bostic speech (28 November)
- Philippines bank lending and money supply (29 November)
- Eurozone GDP (29 November)
- Thailand current account (30 November)
- Thailand trade (30 November)
- China manufacturing and non-manufacturing PMI (30 November)
- G20 meeting (30 November)
- OPEC meeting (6 December)