DOW JONES NEWSWIRES

HD **India Forms Panel to Fast Track US Investments -- Market Talk**

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0746 GMT [Dow Jones] The Indian government has formed a panel of ministers and departments to fast track investment proposals made by U.S. firms, according to a government statement. The panel will identify and address bottlenecks faced by U.S. firms in the South Asian nation and will also encourage investments in green, advanced and smart technologies, it says. The panel will include officials from all major ministries including foreign affairs, trade, economic affairs, power, roads and railways, electronics and telecommunications, among others. The U.S. is the second-biggest trading partner for India after **China**, as per Indian government data. (krishna.jai@wsj.com; Twitter: @jaikrishna)

Editor JSM

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0728 GMT [Dow Jones]--Any change to the UK's financing requirement for the current fiscal year in today's upcoming Autumn Statement could result in an immediate change in the gilt remit. However analysts at Citi point out that any fiscal slippage this year is likely to be offset by an overfund from previous years, leaving the remit broadly unchanged around the current level of GBP127.2bn. Add that any material change to the funding need would probably be met by Treasury bill sales and not extra gilt issuance. (nick.cawley@wsj.com)

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0727 GMT [Dow Jones]--The Aussie dollar took a hit overnight after a big miss in Australia's 3Q GDP (+0.3% vs +0.7% forecast). AUD/USD sank to a fresh 4-year low of 0.8390, with little sign of any bounce. Elsewhere the greenback powered ahead as U.S. yields ticked higher, helped by a more upbeat assessment of the economy from the New York Fed's Dudley. USD/JPY and the Nikkei printed 7-year highs, while EUR/USD came within 10 ticks of a fresh 2-year low. Up ahead, November services PMIs, Eurozone retail sales and the UK Chancellor's Autumn Statement grab attention. gary.stride@wsj.com

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0716 GMT [Dow Jones] Investors are likely to closely watch data and events in the U.S. "If a slew of economic data [in the U.S.] later this week shows a **firm** tone, the USD may try to reach 120," says FPG Securities chief executive Koji Fukaya. In addition to the closely monitored jobs data for November, investors are awaiting the private sector jobs report for November and the U.S. Federal Reserve Beige Book, both scheduled for release later Wednesday. But should the dollar hit the 120 yen mark, the dollar may quickly face profit-taking as investors move to lock in their gains ahead of the holiday season, says Fukaya. The USD/JPY now at 119.25. (hiroyuki.kachi@wsj.com)

Editor JSM

0558 GMT [Dow Jones] Goldman Sachs is now forecasting the next move in Australian interest rates will be downwards in 2015. It says inflation will stay low; unemployment will rise; weaker commodity prices will have slowed nominal GDP growth to "stall speed" through the first half of 2015; **mining** investment has further to fall; house price growth will slow; the government's budget setting will stay tight. Goldman Sachs says it now sees a cut in March 2015 and August, taking the cash rate to 2.0%. (james.glynn@wsj.com; Twitter: @JamesGlynnWSJ)

Editor JSM

0542 GMT [Dow Jones] Signs of a rebalancing of growth in Australia's economy are being overwhelmed by drops in **company** and government investment, said Scott Haslem, chief economist at UBS. The additional burden of sharply falling commodity prices is also undermining the economy's earnings. Haslem adds that late 2015 may yet prove to be too early for the central bank to step away from the current record low record low cash rate. "While we continue to see as low the likelihood they'll trim the cash rate further, some stabilisation in the global economy and an ongoing fall in the Australian dollar is now likely needed to sustain that view," Haslem said. (james.glynn@wsj.com; Twitter @JamesGlynnWSJ)

Editor JSM

0535 GMT [Dow Jones] With Australia's terms of trade falling sharply, the risks are skewed to the downside for the economy, says Shane Oliver, chief economist at AMP Capital Markets. If more assistance is not delivered by a further fall in the value of the Australian dollar in the months ahead, there is a high chance that the central bank will respond with another rate cut early next year, he says. (james.glynn@wsj.com; Twitter @JamesGlynnWSJ)

Editor JSM

0532 GMT [Dow Jones] India's state-run telecommunications **company**Mahanagar Telephone Nigam (500108.BY) plans to raise 37.69 **billion** rupees ($609 **million**) by issuing **bonds**, as it aims to repay high interest loans. Earnings of MTNL, which operates in two of India's 22 telecom service areas, has been hurt by high finance costs which makes up more than half of its revenue. During the July-September quarter, the **company** said it posted a loss of 8.34 **billion** rupees on revenue of 8.51 **billion** rupees. Its finance costs for the quarter stood at 4.25 **billion** rupees. (krishna.jai@wsj.com; Twitter: @jaikrishna)

Editor JSM

0516 GMT [Dow Jones] Malaysia risks running the so-called twin-deficit, or a shortfall in both fiscal and current accounts, by the first quarter of 2015 if exports remain weak, AllianceDBS says. "As the fiscal deficit is not expected to return to a balance before 2020, the twin deficit situation, even temporarily, put the country's sovereign credit rating at risk of a downgrade," AllianceDBS says. Malaysia expects fiscal deficit at 3.0% of gross domestic product next year, down from estimated 3.5% of GDP this year. The house trims Malaysia's 2015 economic growth forecast to 5.0% on expectation of softening consumption and export growth; a worst-case scenario puts Malaysia's growth at 3%-4%, resulting in the government missing its fiscal target and risking a rating downgrade. Alliance expects the USD/MYR to be within 3.30-3.35 for full-year 2015, though it could hit a high of 3.50 next year. (jason.ng@wsj.com; Twitter: @ByJasonNg)

Editor JSM

0511 GMT [Dow Jones] The NZD/USD has been dragged lower as the AUD/USD falls on worse-than-expected third-quarter gross domestic product data, says Western Union Business Solutions corporate dealing manager Chris Hunter. "Things are not looking so sharp for commodity currencies." He adds that the NZD/USD had already been under pressure following further falls in the GlobalDairyTrade auction. The pair is at 0.7789. Hunter puts support for the pair at 0.7710 with resistance at 0.7825. (lucy.craymer@wsj.com; Twitter: @lucy_craymer)

Editor JSM

0454 GMT [Dow Jones] While the USD/JPY continues to show its strength (now at 119.23 after hitting a fresh 7-year high of 119.44), Daiwa Securities chief FX analyst Yuji Kameoka warns that lower crude **oil** prices could end up weakening expectations for both U.S. interest rates and the USD going higher. Some U.S. monetary policy officials have said lower **oil** prices bode well for U.S. consumption and growth. But Kameoka warns that a sufficiently large falloff in **energy**-related shares could spark a retreat in U.S. stocks, causing a negative wealth effect in the area of personal consumption. "If people become aware that excessive dollar strength, combined with **oil** price weakness, could cut into economic growth in addition to putting downward pressure on inflation, market expectations for an early rate hike will likely recede," Kameoka says. (hiroyuki.kachi@wsj.com)

Editor: PJK

0339 GMT [Dow Jones] Singapore's electronics production could fall more in December after some orders ahead of the Christmas-New Year festive season provided a temporary spurt, DBS Bank says in a note after Singapore released softer November PMI readings. Singapore's overall manufacturing purchasing managers' index eases to 51.8 in November from 51.9 in October while electronics PMI falls sharply to 50.6 in November from 52.5 in October, according to late night data from the Singapore Institute of Purchasing & Materials Management. The earlier uptick in the electronics PMI was boosted mainly by a surge in the finished goods index, DBS says. "Risk is that production in the electronics cluster may ease further in December. It appears that manufacturers may be in for a quiet Christmas," it says. (gaurav.raghuvanshi@wsj.com)

Editor JSM
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