HongLeong Bank

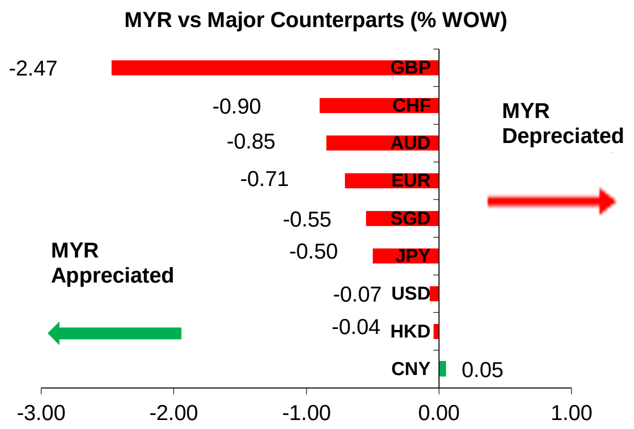
Global Markets Research

Weekly Market Highlights

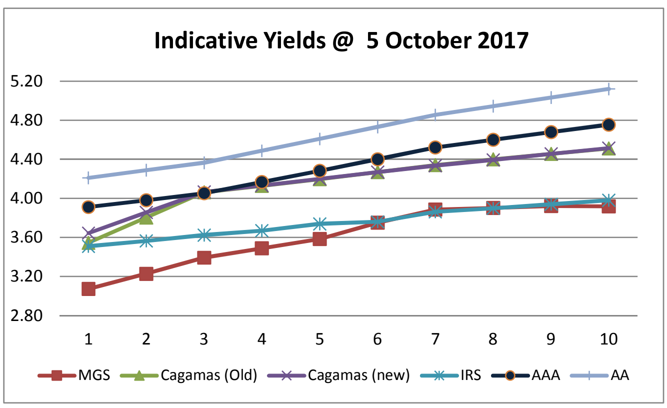
Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↑	↑	↑
EU	↑	↓	↑	↓
UK	↔	↓	↑	↑
Japan	↑	↓	↑	↓
Malaysia	↓	↑	↑	↓
China	↑	↑	↓	↑
Hong Kong	↓	↑	↑	↑
Singapore	↑	↓	↑	↓

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- PMI prints, ECB and RBA were the focus of the week. ECB minutes merely echoed the rhetoric communicated in the last policy meeting, reiterating the need for monetary policy to stay "persistent and patient", signaling the ECB is in no hurry to taper. RBA held its cash target rate unchanged at 1.5% as expected and offered little change in its policy comments, reaffirming our believes that RBA will stay pat in the near to medium term. RBI also kept rates on hold but stayed on a neutral bias saying it will keep a close eye on upcoming data. PMI surveys signaled manufacturing and services activities continued to improve at a healthy pace along with continuous recovery in the world economy. In the US, hurricane-distorted data can be seen across the broad spectrum of the US economy ranging from job to housing and investment, supporting our view that growth is poised to decelerate in 3Q.
- Next week, markets will scrutinize FOMC minutes for more insights to assess if a December rate hike is a done deal. Fed speaks after last month's FOMC meeting have been generally hawkish, offering hints of another rate hike before year end. The data calendar is comparatively lighter in the week ahead. Key data to watch in the US are initial jobless claims, retail sales, CPI and to a lesser extent PPI. Any upside surprises in the data will certainly reinforce expectations of a December Fed rate hike.
- In neighbouring Asia, we expect headlines surrounding China's 19th National Congress to slowly gain traction as markets anticipate macro and policy guidance from the summit. On the data front, exports and Caixin PMI services will top investors' radar. Other crucial data on the deck include Japan Eco Watchers survey, machine tool orders, core machine orders, tertiary industry index, and PPI. Singapore will release its advance estimate of 3Q GDP while Malaysia IPI is on the cards.

Forex

- MYR inched 0.07% WOW firmer to 4.2275 against USD, owing to a strong one-day gain and advanced against all G10s. Balance of risk currently points to a a slightly downside bias in MYR against USD; direction will largely depend US employment data tonight and potential revelation of nominee to the Fed Chair position. Sufficiently strong surprise in Malaysia data could overturn MYR losses against USD. Technically, USDMYR remains bullish while above 4.2200. We maintain that USDMYR remains at risk of challenging 4.2557 in the next leg higher. Losses below 4.2200 will likely spark further declines.
- USD strengthened against all G10s on improved demand amid weakness in European majors and slightly more upbeat US data. The Dollar Index climbed 1.07% WOW to 93.96. We opine that there is likely more upsides than downsides to USD next week, more so if tonight's US employment data outperforms. Buying interest could pick up if FOMC minutes manage to further convince the markets of its hawkish intentions despite continually subdued inflation. The Dollar Index remains technically bullish, and more so after breaking above 93.63. It is likely to target 94.44 – 94.63 in the next leg higher, and if this range is cleared, then a path towards 95.25 will be charted.

Fixed Income

- UST yields continued to rise by mere 1-3 bps for the week following the aftermath of Fed's announcement of both the commencement of tapering of the balance-sheet in October and also hawkish vibes on Fed rate hike possibly come December. UST 10Y benchmark closed somewhat unchanged at 2.34%. Attention will be focused on the next Fed Chair replacement for Yellen (if any) going forward. There is also a 74% possibility of a 3rd hike this year at the time of writing following Yellen's hawkish statements and Trump's tax proposal. Yields are expected to edge higher the coming week but respite may be found as BOJ and ECB look to add UST's to their portfolio.
- Local govvies took the cue as yields whipsawed but ended largely unchanged with the 3Y and 5Y ending 3.39% and 3.59% respectively. The weekly trading volume for MYR govvies was healthy at RM13.1bn; little changed from the previous week for both MGS and GII. Demand was seen on the 10Y benchmark i.e. MGS 11/27 which saw yield close lower by 2 bps at 3.92%. We note 7-10Y spreads looking skewed with less than 3bps spread post the 7Y auction yesterday. The 7Y MGS 9/24 slipped WOW from 3.84% to 3.89% bucking the general trend. Decent data out i.e. trade numbers may cause Govvies yields to drift higher next week. Overseas leads emanating from US along with MYR performance will be key influences in the local govvies space.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↑	↔
EU	↑	↔	↔	↔
UK	↓	↔	↔	↓
Japan	↔	↔	↔	↓
Australia	↔	↔	↔	↔
China	↔	↔	↔	↓
Malaysia	↓	↓	↔	↑
Thailand	↔	↔	↔	↑
Indonesia	↔	↔	↔	↑
Singapore	↔	↔	↔	↑

Review

- Little to take away from ECB minutes, which merely echoed the rhetoric communicated in the last policy meeting. While market expectations are building for stimulus withdrawal, with some expecting some announcement in the coming meeting, the minutes reiterated the need for monetary policy to stay “persistent and patient”, signaling the ECB is in no hurry to taper. In tandem with exchange rate concerns of some major central banks, ECB also cautioned that a firm EUR could impact growth and inflation development in the region. While there are signs growth prospects are brightening, there are no “convincing signs of sustained convergence” in inflation towards the ECB’s close to 2% target.

- RBA held its cash target rate unchanged at 1.5% as expected and offered little change in its policy comments. RBA reiterated that CPI may remain lower than forecast should the Aussie continue to strengthen. Yesterday’s statement reaffirmed our believes that RBA will stay pat in the near to medium term. RBI also kept rates on hold and stayed on a neutral bias saying it will keep a close eye on upcoming data. China also announced plans for targeted RRR cuts by 50bps effective January next year to help ensure growth is on a steady path.

- PMI surveys signaled manufacturing and services activities continued to improve at a healthy pace along with continuous recovery in the world economy. ISM manufacturing in the US hit a 13-year high while that of the EU came in at a decade-high. Manufacturing activities in China also expanded at its fastest pace in 6 years in September, and most of the Asian countries also saw continued expansion.

- PMI services mainly surprised on the upside as well. The official US ISM gauge jumped more than expected to 59.8 in September, its highest in 12 years, as a result of marked improvement across the board. The Markit final print meanwhile moderated less than initially estimated to 55.3 in September. Eurozone PMI services ticked up more than initially estimated to 55.8 in September while the print in the UK also showed a similar uptrend, rising to 53.6 in September.

- The final print of US GDP showed the US economy accelerated more than initially estimated, by 3.1% QOQ in 2Q17, with private consumption remaining as the biggest driver, followed by private investment and net exports. The fastest expansion since 1Q15 will unlikely be sustained going into 3Q as recent storms took a toll on economic activities. The hurricane-distorted data can be seen across the broad spectrum of the US economy ranging from job to housing and investment, supporting our view that growth is poised to decelerate in 3Q.

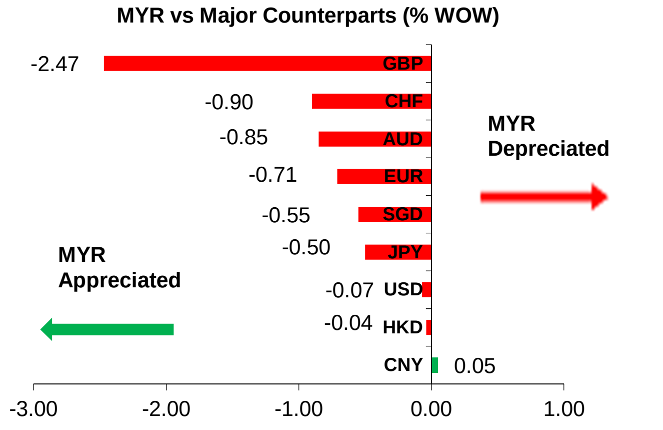
The Week Ahead…

- Next week, markets will scrutinize FOMC minutes for more insights to assess if a December rate hike is a done deal. Fed speaks after last month’s FOMC meeting have been generally hawkish, offering hints of another rate hike before year end. The data calendar is comparatively lighter in the week ahead. Key data to watch in the US are initial jobless claims, retail sales, CPI and to a lesser extent PPI. Any upside surprises in the data will certainly reinforce expectations of a December Fed rate hike.

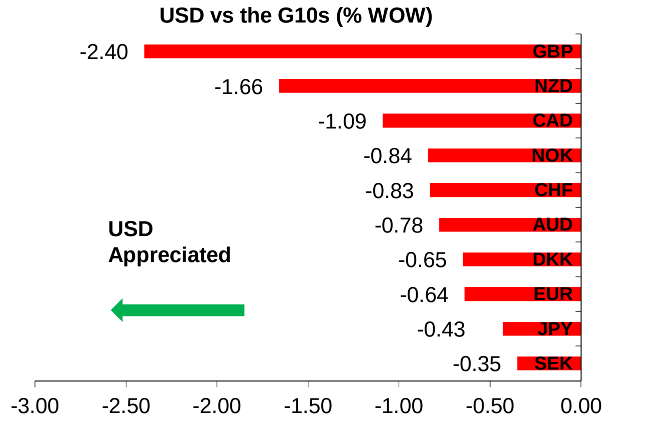
- Calendar in Europe is also light. Industrial production from the EU and UK will take center stage, followed by Sentix investor confidence in the Eurozone, Halifax and RICS housing reports, NIESR GDP estimate and visible trade balance in the UK.

- In neighbouring Asia, we expect headlines surrounding China’s 19th National Congress to slowly gain traction as markets anticipate macro and policy guidance from the summit. On the data front, exports and Caixin PMI services will top investors’ radar. Recent economic releases from China have turned slightly more upbeat again and coupled with the targeted RRR cut in 2018 imply slowdown in China growth prospects shall remain contained. China aside, other crucial data on the deck include Japan Eco Watchers survey, machine tool orders, core machine orders, tertiary industry index, and PPI. Singapore will release its advance estimate of 3Q GDP while Malaysia IPI is on the cards.

Forex



Source: Bloomberg



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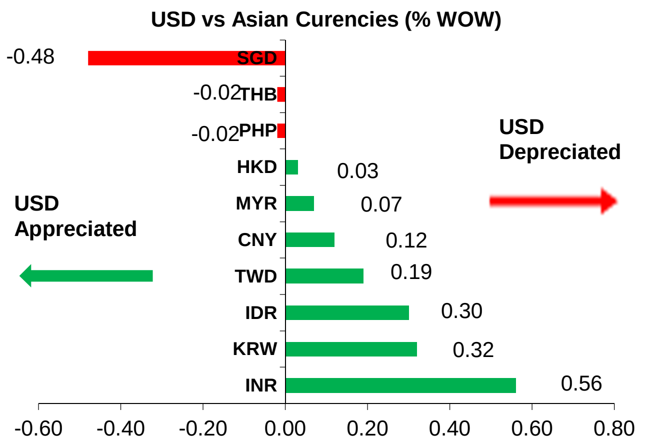

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Review & Outlook

- **MYR**: MYR inched 0.07% WOW firmer to 4.2275 against USD, owing to a strong one-day gain and advanced against all G10s. Balance of risk currently points to a a slightly downside bias in MYR against USD; direction will largely depend US employment data tonight and potential revelation of nominee to the Fed Chair position. Sufficiently strong surprise in Malaysia data could overturn MYR losses against USD. Technically, USDMYR remains bullish while above 4.2200. We maintain that USDMYR remains at risk of challenging 4.2557 in the next leg higher. Losses below 4.2200 will likely spark further declines.

- **USD**: USD strengthened against all G10s on improved demand amid weakness in European majors and slightly more upbeat US data. The Dollar Index climbed 1.07% WOW to 93.96. We opine that there is likely more upsides than downsides to USD next week, more so if tonight's US employment data outperforms. Buying interest could pick up if FOMC minutes manage to further convince the markets of its hawkish intentions despite continually subdued inflation. The Dollar Index remains technically bullish, and more so after breaking above 93.63. It is likely to target 94.44 – 94.63 in the next leg higher, and if this range is cleared, then a path towards 95.25 will be charted.

- **EUR**: EUR fell 0.71% WOW to 1.1759 against USD, weighed down by political concerns arising from Spain and relatively dovish ECB minutes, but managed to advance against 7 G10s. We maintain a bearish view on EUR against USD amid potential for the latter to rally from US data and FOMC minutes. More so, we are cautious that political woes in Spain may worsen, adding further pressure on EUR. Bearish bias continues to prevail in EURUSD and likely ot intensify if the pair slips below 1.1700. We opine that the pair is likely heading towards 1.1604 going forward, but caution that a close above 1.1733 will allay the bears and trigger a modest rebound to circa 1.1779.

- **GBP**: GBP slumped 2.40% WOW to 1.3248 against USD and tumbled to the bottom of the G10s list amid rising political woes and more so, emergence of calls for UK Prime Minister May to resign. Amid potential for UK political woes to worsen, as well as risk of potential USD rally and softer UK data, we reckon that GBP will remain bearish next week. GBPUSD is edging closer towards a firmer bearish technical signal. Closing below 1.3111 will affirm this view and set a course for 1.2982 going forward.

- **JPY**: JPY eased 0.43% WOW to 112.76 against a firmer USD but advanced against 8 G10s, supported by lingering risk-off in the FX space. In line with our expectation of a firmer USD, we reckon that JPY will be on a retreat. Even so, we suspect that risk aversion will still prevail in the FX space next week, sustaining refuge demand and keep JPY losses modest. Bullish bias prevails but momentum continues to soften. We set sights on a potential rejection approaching 113.00 – 113.21 range and there is scope for a drop to 111.86 in the coming weeks.

- **AUD**: AUD fell 0.78% WOW to 0.7865 against USD but managed to climb against 5 G10s. Stay bearish on AUD against USD, pressured by prevailing risk aversion in the markets, more so if the greenback rallies. AUDUSD is now below 0.7800; in our view, downside pressure will likely accelerate and push AUDUSD lower, with scope to test 0.7727. If this does not hold, expect AUDUSD to slide to 0.7633 in the coming weeks. Recapturing 0.7821 could trigger a modest rebound that is likely stoped by 0.7676.

- **SGD**: SGD weakened 0.48% WOW to 1.3644 against a firmer USD but advanced against 8 G10s. SGD remains bearish in our view against USD that is supported by potentially firm US data tonight and a hawkish FOMC minutes next week. USDSGD remains on an upward direction while above 1.3629. We opine that the pair is now aiming for a break at 1.3690; this is a crucial level that will allow passage to 1.3756, or reject USDSGD back to 1.3582.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1711	39.6150	1.1661	1.2043	1.1881	1.1595	1.1155	Negative
GBPUSD	1.3101	39.9710	1.3072	1.3664	1.3244	1.3018	1.2771	Negative
USDJPY	112.8400	63.1900	109.7600	113.9100	111.0000	111.0900	111.9300	Negative
USDCNY	6.6528	62.8980	6.4708	6.6714	6.5890	6.7281	6.8130	Positive
USDSGD	1.3655	64.5770	1.3401	1.3671	1.3531	1.3678	1.3889	Positive
AUDUSD	0.7785	35.3070	0.7756	0.8084	0.7940	0.7784	0.7666	Negative
NZDUSD	0.7106	35.9310	0.7103	0.7371	0.7230	0.7260	0.7156	Negative
USDMYR	4.2360	53.3180	4.1756	4.2447	4.2277	4.2710	4.3530	Positive
EURMYR	4.9610	38.1240	4.9400	5.0555	5.0207	4.9312	4.8281	Negative
GBPMYR	5.5498	40.0440	5.5128	5.7282	5.5818	5.5577	5.5412	Negative
JPYMYR	3.7540	38.1580	3.6905	3.8619	3.8184	3.8406	3.8770	Positive
CHFMYR	4.3282	37.7070	4.2964	4.4137	4.3863	4.4152	4.4128	Negative
SGDMYR	3.1021	33.8860	3.0958	3.1291	3.1228	3.1172	3.1255	Negative
AUDMYR	3.2975	33.4870	3.2806	3.4003	3.3556	3.3120	3.3245	Negative
NZDMYR	3.0101	32.4740	3.0149	3.0829	3.0601	3.0894	3.1088	Negative

➢ Trader's Comment:

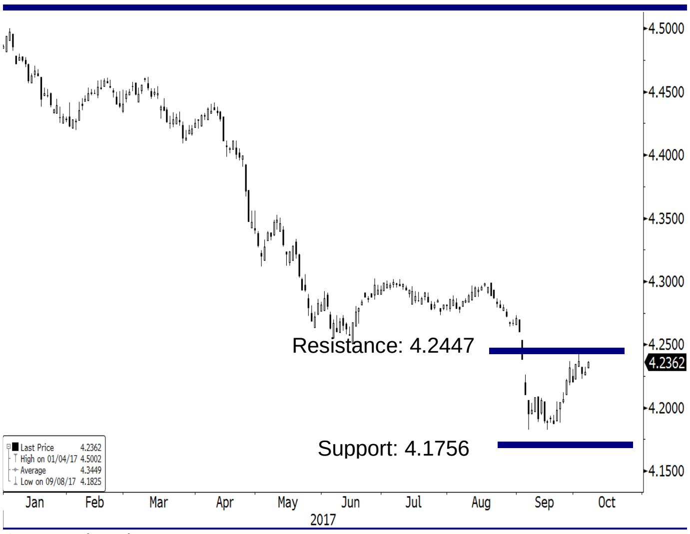
It has been a slow week with China and Korea out for golden week and Hong Kong out as well for some days. Market was mostly trading in tight ranges in the lead up to the US unemployment claims released last night. The numbers came in only slightly lower than expectations but was good enough reason for market players to collect USD once more, giving USD another push higher. DXY made it to 94.01, the highest since mid-August. Not expecting much action during Asian hours today before NFP at 8.30pm tonight, except perhaps some profit taking after last night's move. With the NFP expectations so heavily discounted due to the hurricanes, would think there will be more potential for surprise on the upside.

Despite markets being fairly quiet for the week, political concerns of Theresa May being asked to step down as PM caused GBP to greatly underperformed. It has moved 3 big figures or 2% lower since the start of the week, from 1.3400 to 1.3100 where it is currently trading. Europe too has the Spain referendum in play, but EURUSD has remained quite resilient despite that.

Locally, USDMYR traded to a high of 4.2440 at the start of the week, amidst local names buying in large volumes. However that was exhausted fairly quickly and we were back to the usual tight range trading the next day. Expecting range to be 4.2200-4.2600 for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

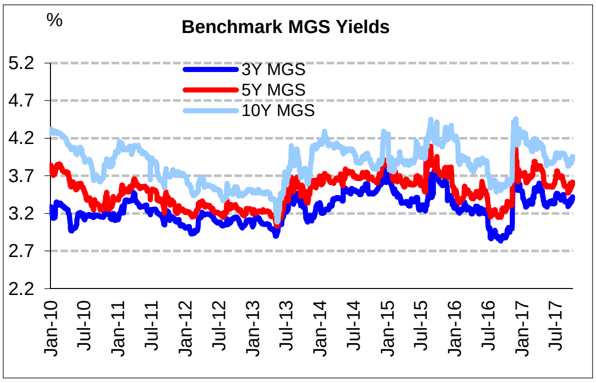
AUDMYR

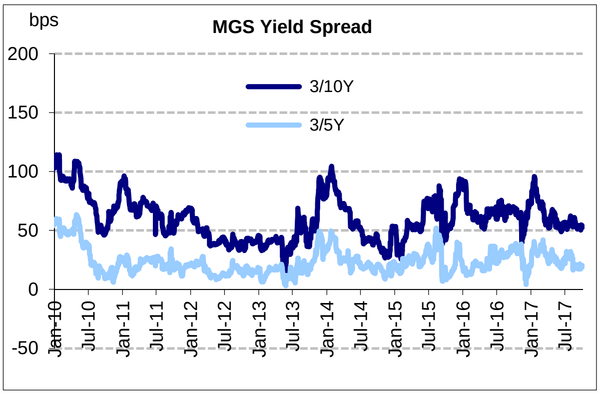
Source: Bloomberg

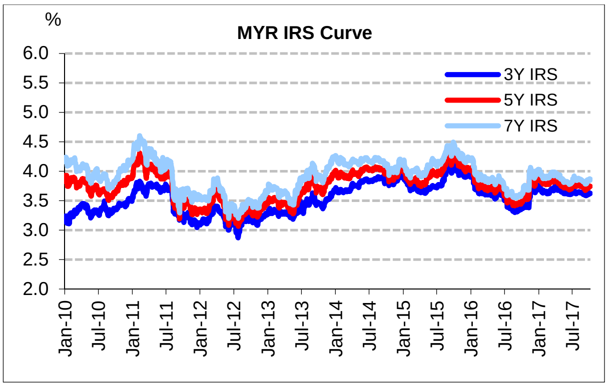
SGDMYR

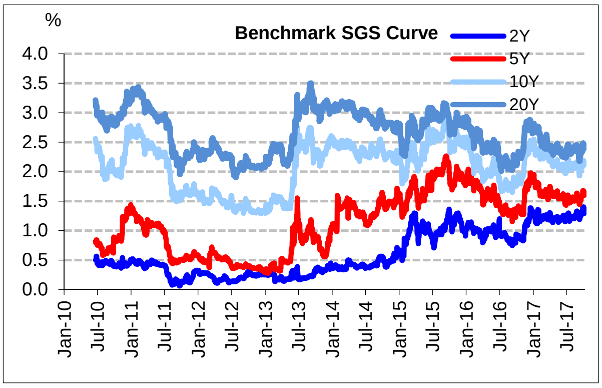
Source: Bloomberg

Fixed Income









Review & Outlook

- UST yields continued to rise by mere 1-3 bps for the week following the aftermath of Fed's announcement of both the commencement of tapering of the balance-sheet in October and also hawkish vibes on Fed rate hike possibly come December. UST 10Y benchmark closed somewhat unchanged at 2.34% with support provided as it nears the 2.40% buy-level bandied about by foreign investors. Data generally looked solid i.e. ISM manufacturing and initial jobs claims numbers; offsetting the impact of Hurricane Harvey and Irma on the economy. USD strength is also seen as a catalyst for higher yields . Attention will be focused on the next Fed Chair replacement for Yellen (if any) going forward. There is also a 74% possibility of a 3rd hike this year at the time of writing following Yellen's hawkish statements and Trump's tax proposal. Yields are expected to edge higher the coming week but respite may be found as BOJ and ECB look to add UST's to their portfolio.

- Local govvies took the cue as yields whipsawed but ended largely unchanged with the 3Y and 5Y ending 3.39% and 3.59% respectively. The weekly trading volume for MYR govvies was healthy at RM13.1bn; little changed from the previous week for both MGS and GII. Demand was seen on the 10Y benchmark i.e. MGS 11/27 which saw yield close lower by 2 bps at 3.92%. We note 7-10Y spreads looking skewed with less than 3bps spread post the 7Y auction yesterday. The 7Y MGS 9/24 slipped WOW from 3.84% to 3.89% bucking the general trend. Ringgit weakened slightly for the week under review. However, decent data out i.e. trade numbers may cause Govvies yields to drift higher next week. Overseas leads emanating from US along with MYR performance will be key influences in the local govvies space.

- Corporate bonds/sukuk together with Govt-Guarenteed papers meanwhile saw reduced volume of about RM1.7b. PASB, DANA and LPPSA GG papers were actively traded with yields mildly unchanged to about 1bps higher. As of Thursday's close we also saw interest in namely Public Islamic Bank papers i.e 27nc22 and 24nc19 closing 1bps lower. Infrastructure-related & Telco papers namely SEB, MMC, YTLP, DIGI and CELCOM mostly between 10-12 year tenures saw brisk trading with yiled settling within a range of plus-minus 1 bps compared to previously done levels. We note the continued demand for AA-rated papers on yield-pickup requirements by end-investors. We expect MGS/GII movements to mildly influence the corporate bond space for the coming week

- In the SGS space, bond yields surprisingly divereged from the trend in UST by moving 2-4 bps lower. The 5Y ended 4bps lower at 1.60% whereas the 10Y ended 3bps lower as well at 2.11% compared to last Thursday. Perfomance of SGS would be dependent on performance of SGD for the coming week and quarter and whether the projection of zero appreciation in SGDNEER band comes to fruition.

Rating Actions

Malaysia Building Society Berhad (MBSB)	RM495 million Tranche 1 Structured Covered Sukuk (Tranche 1 Sukuk)	AA1	Reaffirmed
	RM700 million Tranche 2 Structured Covered Sukuk (Tranche 2 Sukuk)	AA1	Reaffirmed
	RM900 million Tranche 3 Structured Covered Sukuk (Tranche 3 Sukuk)	AA1	Reaffirmed
	RM900 million Tranche 4 Structured Covered Sukuk (Tranche 4 Sukuk)	AA1	Reaffirme
Aman Sukuk Berhad (Aman)	Islamic Medium-Term Notes (IMTN) programme of up to RM10.0 billion	AAA-IS	Affirmed
Sime Darby Berhad (Sime Darby)	Islamic Commercial Papers/Islamic Medium-Term Notes (ICP/IMTN) Programme with a combined limit of RM4.5 billion	MARC-1-IS/AAA	Withdrawn (from previous negative outlook)
Alliance Bank Malaysia Berhad	Proposed Additional Tier-1 Capital Securities Programme of up to RM1.0 billion (Proposed AT-1 Programme)	BBB1/Stable	Assigned
West Coast Expressway Sdn Bhd	RM1 billion Guaranteed Sukuk Murabahah Programme (2015/2036)	AAA(bg)/Stable and AAA(fg)/Stable	Reaffirmed
Bank of China (Malaysia) Berhad	Financial Institution rating	AA2/Stable/P1	Reaffirmed

Source: RAM, MARC

Economic Calendar Release Date

Date	Country	Event	Reporting Period	Survey	Prior	Revised
10/12	**Malaysia**	**Industrial production**	**Aug**	**5.8%**	**6.1%**	**--**
		Manufacturing sales	**Aug**	**--**	**22.2%**	**--**
10/20		CPI YOY	Sept	--	3.7%	--
		Foreign reserves	Oct 13	--	--	--
10/7	**US**	**Consumer credit**	**Aug**	**$15.5bn**	**$18.5bn**	**--**
10/10		**NFIB small business confidence**	**Sept**	**104.8**	**105.3**	**--**
10/11		**MBA mortgage applications**	**Oct 6**	**--**	**-0.4%**	**--**
10/12		**FOMC minutes**	**Sept 20**			**--**
		PPI final demand MOM	**Sept**	**0.4%**	**0.2%**	**--**
		Initial jobless claims	**Oct 7**	**--**	**260k**	**--**
10/13		**CPI YOY**	**Sept**	**2.3%**	**1.9%**	**--**
		Retail sales MOM	**Sept**	**1.6%**	**-0.2%**	**--**
		Uni Michigan consumer sentiments	**Oct P**	**95.0**	**95.1**	**--**
10/16		Empire manufacturing	Oct	20.0	24.4	--
10/17		Industrial production MOM	Sept	-0.1%	-0.9%	--
		NAHB housing market index	Oct	--	64	--
10/18		Housing starts MOM	Sept	1.7%	-0.8%	--
		Building permits MOM	Sept	-0.9%	5.7%	3.4%
10/19		Fed Beige Book				--
		Iniital jobless claims	Oct 14	--	--	--
		Philly Fed biz outlook	Oct	--	23.8	--
		Leading index	Sept	--	0.4%	--
10/20		Exisitng home sales MOM	Sept	0.2%	-1.7%	--
10/9	**EU**	**Sentix investor confidence**	**Oct**	**28.0**	**28.2**	--
10/12		**Industrial production MOM**	**Aug**	**0.5%**	**0.1%**	--
10/16		Trade balance	Aug	--	18.6b	--
10/17		CPI YOY	Sept F	--	1.5%	1.5%
		ZEW expectations survey	Oct	--	31.7	--
10/18		Construction output MOM	Aug	--	0.2%	--
10/6	**UK**	**Halifax house prices YOY**	**Sept**	**3.6%**	**2.6%**	**--**
10/10		**Industrial production MOM**	**Aug**	**0.2%**	**0.2%**	**--**
		Manufacturing production MOM	**Aug**	**0.3%**	**0.5%**	**--**
		Visible trade balance	**Aug**	**-£11200m**	**-£11576m**	
		NIESR GDP estimate	**Sept**	**--**	**0.4%**	--
10/12		**RICS house price balance**	**Sept**	**--**	**6%**	--
10/16		Rightmove house prices YOY	Oct	--	2.7%	--
10/17		CPI YOY	Sept	--	2.9%	--
		RPI YOY	Sept	--	3.9%	--
		PPI Output YOY	Sept	--	3.4%	--
10/18		Jobless claims change	Sept	--	-2.8k	--
		ILO unemployment rate	Aug	--	4.3%	--
		Employment change 3M/3M	Aug	--	181k	--
10/19		Retail sales incl auto MOM	Sept	--	1.0%	--
10/20		PSNCR	Sept	--	0.0b	--
10/10	**Japan**	**BOP current account balance**	**Aug**	**¥2430.2b**	**¥2320.0b**	--
		Eco Watchers outlook	**Sept**	**--**	**51.1**	**--**
10/11		**Core machine orders MOM**	**Aug**	**1.0%**	**8.0%**	**--**
		Machine tool orders YOY	**Sept P**	**--**	**36.2%**	**--**
10/12		**PPI YOY**	**Sept**	**3.0%**	**2.9%**	**--**
		Tertiary industry index MOM	**Aug**	**--**	**0.1%**	**--**
10/16		Industrial production MOM	Aug F	--	2.1%	--
10/17-20		Nationwide dept store sales YOY	Sept	--	2.0%	--

10/19		Trade balance	Sept	--	¥113.6b	¥112.6b
		All indystry activity index	Aug	--	-0.1%	--
		Machine tool orders YOY	Sept F	--	--	--
10/9	**China**	**Caixin PMI services**	**Sept**	**--**	**52.7**	--
10/10-18		**FDI YOY**	**Sept**	**--**	**9.1%**	--
10/13		**Exports YOY**	**Sept**	**9.8%**	**5.5%**	5.6%
10/16		CPI YOY	Sept	1.6%	1.8%	--
		PPI YOY	Sept	6.5%	6.3%	--
10/19		GDP YOY	3Q	6.8%	6.9%	--
		Retail sales YOY	Sept	10.1%	10.1%	--
		Fixed assets ex rural investment YTD YOY	Sept	7.7%	7.8%	--
		Industrial production	Sept	6.7%	6.0%	--
10/6	**Hong Kong**	**Nikkei PMI**	**Sept**	**--**	**49.7**	--
10/19		Unemployment rate	Sept	--	3.1%	--
10/9-13	**Singapore**	**GDP YOY**	**3Q A**	**--**	**2.9%**	--
10/12		**Retail sales YOY**	**Aug**	**--**	**1.8%**	--
10/17		NODX YOY	Sept	--	17.0%	--
10/10	**Australia**	**NAB business conditions**	**Sept**	**--**	**15**	--
		NAB business confidence	**Sept**	**--**	**5**	--
10/11		**Westpac consumer confidence MOM**	**Oct**	**--**	**2.5%**	--
10/12		**Home loans MOM**	**Aug**	**0.5%**	**2.9%**	--
10/18		Westpac leading index MOM	Sept	--	-0.08%	--
10/19		Employment change	Sept	--	54.2k	--
		Jobless rate	Sept		5.6%	--
10/10-16	**New Zealand**	**REINZ house sales YOY**	**Sept**	**--**	**-20.0%**	--
10/13		**BizNZ manufacturing PMI**	**Sept**	**--**	**57.9**	--
10/16		Performance services	Sept	--	57.3	--
10/17		CPI YOY	3Q		1.7%	--
10/6-13	**Vietnam**	**Domestic vehicle sales YOY**	**Sept**	**--**	**0.9%**	--

Source: Bloomberg

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