

## Global Markets Research

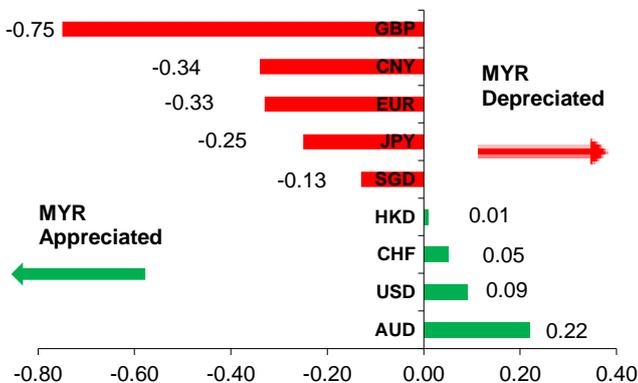
### Weekly Market Highlights

#### Weekly Performance

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

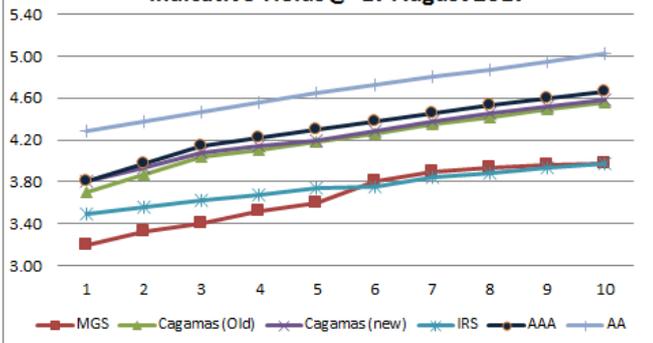
#### Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



#### Indicative Yields

Indicative Yields @ 17 August 2017



Please see important disclosure at the end of the report

#### Macroeconomics

- Risk sentiments made a return amid abating geopolitical tension but this was overturned by an overnight terror attack in Barcelona. FOMC minutes took center stage, as always, even though there were little surprises. Policy makers voted unanimously to keep rates unchanged at the July meeting and reiterated concerns over low inflation which further dented expectations for further rate hike this year. There was also little to suggest a derail in the Fed tapering plans, with an announcement expected at the upcoming September FOMC meeting. Policy makers were divided on announcing balance sheet reduction plan at the July meeting.
- ECB minutes turned cautious and expressed concern over an overshooting EUR that could derail growth and inflation, suggesting a policy shift is not in the immediate horizon. Meanwhile, there was also little new insights from RBA minutes, which reiterated concerns over low inflation and a strong Aussie.
- Markets could be a little cautious ahead of next week's annual Jackson Hole Symposium on 24-27 August where policy makers are expected to shed some lights on the global economy and policy direction. On top of that, data flow will be no less important, spanning from regional Fed manufacturing indices to Market PMIs, home sales data and durable goods orders.
- In other advanced economies, Eurozone PMIs, ZEW surveys on future expectations and consumer confidence, UK preliminary reading on 2Q GDP, and Japan all industrial activity index, machine tool orders, leading index, CPI, and department store sales will be in the limelight. In the Asia space, focus will be on CPI from Malaysia, Hong Kong, Singapore and Vietnam, on top of Hong Kong exports and Singapore industrial production. We expect Malaysia CPI to continue moderating, to 3.1% YOY in July on the back of smaller gain in transport prices.

#### Forex

- MYR slipped 0.09% WOW to 4.2955 against a firmer USD and closed mixed against the G10s after mostly coming under pressure from risk-off sentiment. MYR is expected to remain on a softer tone against USD that is likely to initiate further rebound next week, depending on outcome of US data. Technically, USDMYR remains tilted to the upside with scope to climb to 4.3010 in the next leg higher. But caution on rising risk of rejection approaching 4.3033; failure to bypass this level increases the chance to push USDMYR back to 4.2920. Given recent tight ranges, we continue to expect modest moves going forward.
- USD strengthened against 7 G10s while the Dollar Index rose 0.24% WOW to 93.62, lifted by risk-off in European majors and to a lesser extent, firmer US data. Impact from data appears to be rising and we expect bullish potential ahead of US reports next week to further assist USD's recent attempt at rebound. On the political front, USD will have more space to recover if Trump's administrative woes abate. Technical viewpoint suggests room for further recovery in the Dollar Index; closing above 93.85 will accelerate the bulls, potentially climbing to 94.19 in the next leg higher. Caution that a close below 93.54 will alter current positive outlook.

#### Fixed Income

- UST saw some gyrations in bond yields but remained supported towards end of week amid risk aversion prompting interest for safe haven USD assets. Equities retreated lower. On a week on week basis, UST ended little changed, with 10-year hovering at 2.20% at time of writing versus last Friday's 2.19% level. Fed minutes revealed that policymakers believed that there is likelihood for inflation to stay below the 2% target for a longer period, which see increased risks of future interest rate hikes. Fed tapering plans remains on the card, with timing potentially announced as soon as upcoming FOMC meeting in September.
- Local govies saw trading volume rebounded higher from midweek onwards, with transacted amount surged higher on Thursday to exceed RM4b worth. New issue tender for 3-year MGS 2/21 (tender size : RM3.5b) printed a decent BTC cover of 1.71x. We opine demand was decent despite lingering concerns over Fed tapering on the cards. Post tender, levels have since tightened with levels currently hovering at 3.40-3.41% level as per yesterday's closing level. Focus on next week's Jackson Hole meeting, when Yellen will be delivering a speech.

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## Macroeconomics

### 6-month Macro Outlook

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

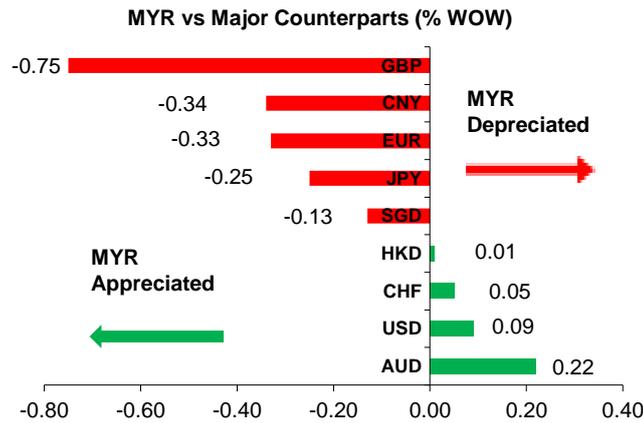
### Review

- FOMC minutes revealed that decision to keep rates unchanged at the July meeting was unanimous, as expected. Policy makers were however divided on the timing to announce balance sheet reduction, with some intended to announce it at the last meeting while some preferred to wait. While the minutes continued to reiterate concerns over the below target inflation, we believe this will only push back the case for further rate hike this year but tapering plans are still intact, with an announcement expected at the upcoming September FOMC meeting. This was however contradictory to Fed Dudley hawkish comments that said another rate hike is still on the cards this year. Economic releases remained mixed this week with retail sales growing at its best pace in seven months but housing market data unexpectedly fell. Job market remains on a steady course while production growth slowed in line with pullback in ISM manufacturing.
- On the contrary, data flow was more upbeat in Europe. Eurozone 2Q GDP sustained a 0.6% QOQ growth and staged a surprised pick-up to 2.2% YOY, thanks to continued growth in Germany, and a pick-up in Spain benefitting from an improving labour market and exports. While growth outlook is improving, below target inflation will continue to constrain ECB on any policy moves in the near term. ECB minutes revealed that policy makers were cautious, expressing concern over an overshooting EUR that could derail growth and inflation. There was however no further insights on QE tapering plans from the minutes, other than the “post-summer” remark given by President Draghi after the previous ECB meeting. Similarly, there was also little new insights from RBA minutes, which reiterated concerns over low inflation and a strong Aussie.
- In the UK, job reports were positive bolstering hopes of improvement in the labour market that would eventually help support consumer spending in the UK. However, price reports point to the lack of upside price pressure which implies inflation may have peaked in the current cycle. Soft inflation is expected to dampen prospects of a near term BOE rate hike.
- Back in Asia, Japan 2Q GDP sharply surprised on the upside. Growth quickened more than expected to 1.0% QOQ in 2Q, its best in nine quarters, and the contraction in 1Q which raised concerns over a relapse into recession then was revised up to a 0.4% growth. The upbeat performance was spurred by commendable pick-up in private consumption and business spending, offering hopes that domestic demand is finally on firmer footing.
- On the contrary, China data turned out softer in July, reflecting some payback from June’s solid numbers that affirmed that growth is poised to take on a more moderate path in 2H17. Retail sales grew at a slower pace of 10.4% YOY in July, while industrial production growth was much softer at 6.4% compared to 7.6% in June. Meanwhile, growth of investment in fixed assets slowed to 8.3% in the Jan-Jul period compared to the same period a year before, pulling back from 8.6% growth recorded between Jan and Jun.

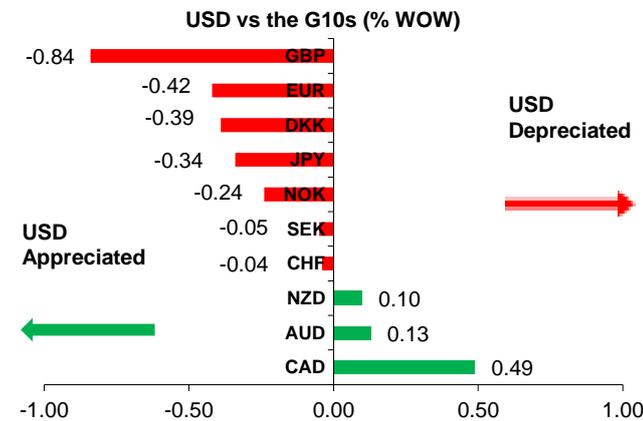
### The Week Ahead...

- Markets could be a little cautious ahead of next week’s annual Jackson Hole Symposium on 24-27 August where policy makers are expected to shed some lights on the global economy and policy direction. On top of that, data flow will be no less important, spanning from regional Fed manufacturing indices to Markit PMIs, home sales data and durable goods orders.
- In other advanced economies, Eurozone PMIs, ZEW surveys on future expectations and consumer confidence, UK preliminary reading on 2Q GDP, and from Japan - all industrial activity index, machine tool orders, leading index, CPI, and department store sales will be in the limelight. Meanwhile, the calendar is lighter in the Asia space with focus on CPI from Malaysia, Hong Kong, Singapore and Vietnam, on top of Hong Kong exports and Singapore industrial production. We expect Malaysia CPI to continue moderating, to 3.1% YOY in July on the back of smaller gain in transport prices.

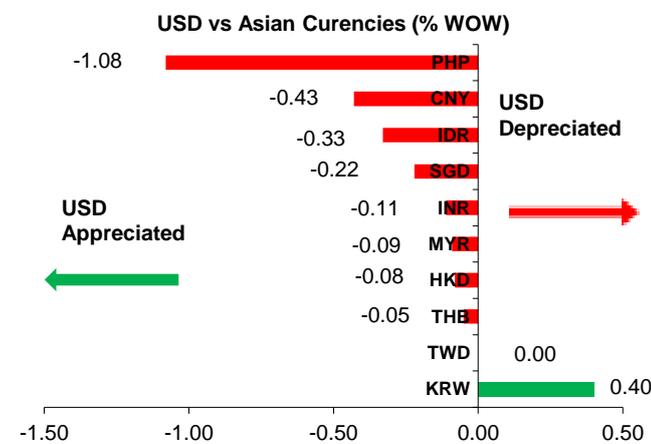
## Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Review & Outlook

- MYR:** MYR slipped 0.09% WOW to 4.2955 against a firmer USD and closed mixed against the G10s after mostly coming under pressure from risk-off sentiment. MYR is expected to remain on a softer tone against USD that is likely to initiate further rebound next week, depending on outcome of US data. Technically, USDMYR remains tilted to the upside with scope to climb to 4.3010 in the next leg higher. But caution on rising risk of rejection approaching 4.3033; failure to bypass this level increases the chance to push USDMYR back to 4.2920. Given recent tight ranges, we continue to expect modest moves going forward.
- USD:** USD strengthened against 7 G10s while the Dollar Index rose 0.24% WOW to 93.62, lifted by risk-off in European majors and to a lesser extent, firmer US data. Impact from data appears to be rising and we expect bullish potential ahead of US reports next week to further assist USD's recent attempt at rebound. On the political front, USD will have more space to recover if Trump's administrative woes abate. Caution may arise ahead of Jackson Hole symposium on 25 Aug, where USD bids will likely be stemmed. Technical viewpoint suggests room for further recovery in the Dollar Index; closing above 93.85 will accelerate the bulls, potentially climbing to 94.19 in the next leg higher. Caution that a close below 93.54 will alter current positive outlook.
- EUR:** EUR fell 0.42% WOW to 1.1723 against a firmer USD and retreated against 8 G10s, mostly weighed down by ECB minutes revealing the council's concerns about the single currency strengthening further. We believe this will counter rising bets on EUR going forward, though overall performance next week will rely more on USD's direction. We are slightly bearish currently. EURUSD has lost 1.1762, which to us is crucial in providing further upside push. As such, technical outlook is dimmer and looks likely to test, and possibly break below, 1.1651.
- GBP:** GBP tumbled 0.84% WOW to 1.2868 and slumped against all G10s after the UK's CPI miss that dented expectations of a near-term BOE rate hike. This factor will pare further bids going forward, thus we stay bearish on GBP against USD. Losses, however, will likely be modest if European majors sag. While bearish bias prevails, we view 1.2848 to be a firm support that could potentially stave off further losses. Otherwise, expect bears to pick up pace and lead GBPUSD lower to 1.2749 going forward.
- JPY:** JPY weakened 0.34% WOW to 109.57 against USD and fell against 6 G10s amid slight improvement in overall risk sentiment after geopolitical tensions eased. We are now slightly bearish on JPY in anticipation of USD rebound and further abatement in refuge demand. Despite our daily bearish outlook on USDJPY, we suspect that this pair may be near its bottom having previously bounced off 108.74. Further losses are possible, but likely limited and may be primed for a rebound to 110.10 before next week is done.
- AUD:** AUD climbed 0.13% WOW higher to 0.7885 against USD and advanced against 8 G10s, helped largely by rallying commodities. We are slightly bearish on AUD against USD next week, expecting firmer US data to lift the greenback, but expect losses to be mild as risk appetite is likely to return. Technical outlook appears to be improving after AUDUSD broke through 0.7892 a couple of days back. We are skeptical, and suspect advances will again be rejected by 0.7925 – 0.7950 range, which if true will push the pair lower to 0.7784 in the next leg lower.
- SGD:** SGD slipped 0.22% WOW to 1.3666 against a firmer USD and was mixed against the G10s. We are also slightly bearish on SGD in expectation of a USD rebound, though improving risk appetite will likely keep losses marginal. USDSGD remains tilted to the upside while above 1.3600, and takes aim at 1.3681. This is a firm resistance level, thus gains approaching this may be slow and we do not rule out potential retreats resulting from tests at 1.3681. However, ultimately we are looking for a break above 1.3681 that will trigger a climb to as high as 1.3730.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1748	56.12	1.1642	1.1882	1.1674	1.1230	1.0928	Negative
GBPUSD	1.2894	42.11	1.2819	1.3251	1.3015	1.2871	1.2644	Negative
USDJPY	109.08	37.01	108.88	111.80	111.12	111.24	112.56	Negative
USDCNY	6.6765	34.72	6.6444	6.7717	6.7303	6.8190	6.8521	Negative
USDSGD	1.3644	47.79	1.3552	1.3675	1.3650	1.3835	1.4025	Negative
AUDUSD	0.7901	54.47	0.7829	0.8021	0.7884	0.7626	0.7567	Positive
NZDUSD	0.7303	46.21	0.7207	0.7559	0.7366	0.7157	0.7122	Positive
USDMYR	4.2940	55.16	4.2732	4.3002	4.2880	4.3220	4.3705	Positive
EURMYR	5.0448	59.90	4.9805	5.0949	4.9995	4.8411	4.7771	Neutral
GBPMYR	5.5367	41.04	5.5083	5.6733	5.5812	5.5515	5.5165	Neutral
JPYMYR	3.9364	62.59	3.8228	3.9395	3.8543	3.8857	3.9016	Positive
CHFMYR	4.4634	54.37	4.3743	4.5131	4.4505	4.4202	4.4077	Positive
SGDMYR	3.1472	56.58	3.1395	3.1569	3.1397	3.1230	3.1189	Positive
AUDMYR	3.3929	55.65	3.3631	3.4290	3.3776	3.2975	3.3113	Positive
NZDMYR	3.1359	47.22	3.1001	3.2256	3.1553	3.0889	3.1160	Positive

➤ **Trader's Comment:**

This week has been quite a roller coaster ride as we have had quite a number of Tier 1 data as well as geopolitical unrest in the backdrop. DXY ended last week at a low, taking a quick dip below 93.00 as US CPI numbers disappointed, but subsequently made a recovery over the first half of the week as China and European data came in below expectations. Talks about North Korea attacking Guam also had markets going risk-off although North Korea announced their decision against it later on Tuesday. The strong US retail sales on Tuesday evening further lifted DXY to 4-week high of 94.14.

The DXY strength did not last. The FOMC minutes released on Thursday morning did not quite impress markets as it lacked clarity on the balance sheet normalization that was expected to begin at the next meeting in September. The disbandment of two of Trump's business councils added on to the loss of confidence in the USD as markets now have even less faith in Trump's grand plans. That sent DXY down to 93.30 but it quickly recovered ahead of the ECB minutes. Not surprisingly ECB expressed concerns over the risk of an overly strong EUR which gave markets a reason to cut some EUR longs. At about the same time, rumors of Gary Cohn's resignation begun circulating and then there was the terrorist attack in Barcelona which sent markets back into a risk-off mode. SPX was down about 1.5% because of this.

Best performer of the week would be the AUD, likely supported by commodity prices as it made a recovery from 0.7808 to 0.7963 within 48 hours. It has since retraced on the back of the Barcelona attack and is trading at 0.7895 as of writing. Looks like geopolitical tensions will remain as the main theme for a bit while waiting for markets to calm down. Not forgetting that US VP has called on North Korea to permanently abandon its nuclear ambitions, so these two highlights will be causing markets to be more jittery and usual and it might not take much to sway markets either way. Nevertheless, would expect markets to continue on its yield chase trade eventually when coast is clearer.

Amidst all the noise, locally, USDMYR has been trading in its usually calm manner and has been within tight range of 4.2900-4.2990 all week. The bond maturities are keeping USDMYR bid as can be seen from the unwavering bidding interest despite our very strong GDP at 5.8%. Expect the bidding interest to continue with a possibility of breaking above strong resistance of 4.3000 next week. Will go with a 4.2800-4.3200 for the week ahead.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



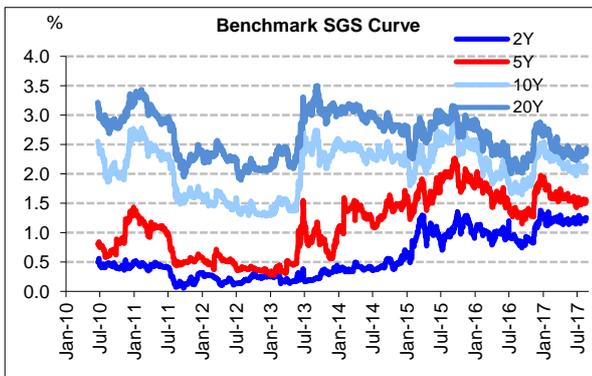
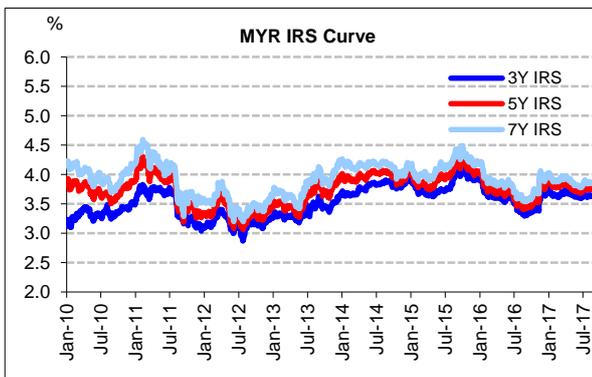
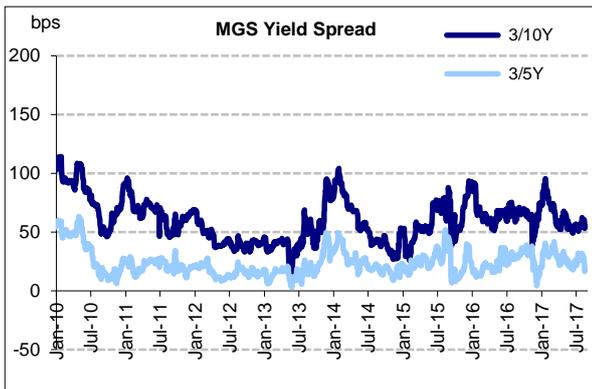
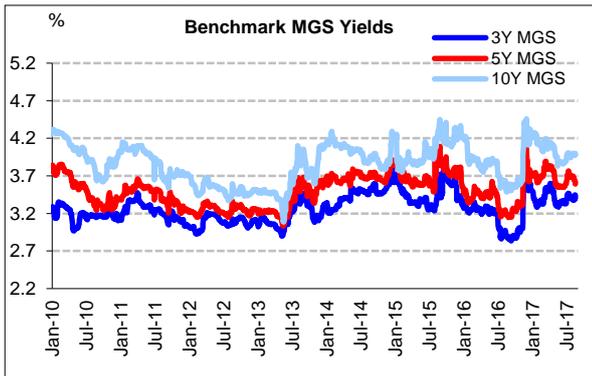
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- UST saw some gyrations in bond yields but remained supported towards end of week amid risk aversion prompting interest for safe haven USD assets. Equities retreated lower. On a week on week basis, UST ended little changed, with 10-year hovering at 2.20% at time of writing versus last Friday's 2.19% level. Fed minutes revealed that policymakers believed that there is likelihood for inflation to stay below the 2% target for a longer period, which see increased risks of future interest rate hikes. Fed tapering plans remains on the card, with timing potentially announced as soon as upcoming FOMC meeting in September.
- Local govvnies saw trading volume rebounded higher from midweek onwards, with transacted amount surged higher on Thursday to exceed RM4b worth. New issue tender for 3-year MGS 2/21 (tender size : RM3.5b) printed a decent BTC cover of 1.71x. We opine demand was decent despite lingering concerns over Fed tapering on the cards. Post tender, levels have since tightened with levels currently hovering at 3.40-3.41% level as per yesterday's closing level.
- Corporate bonds and sukuk space saw thinner traded volume compared to the govvnies space. As of Thursday's close we saw RM20m and RM10m traded for PASB '2/23 and Prasa '2/23. In the AA space, we saw YTL Power '5/27 traded at 4.93%, whilst Jimah East Power '6/21 and '6/22 saw a combined amount of RM40m dealt, at 4.42% and 4.49% level respectively
- In the SGS space, bond yields inched higher on the back of more optimistic outlook for the Singapore economy. The official growth outlook for 2017 has been revised to a more upbeat tone, with narrower projections from 1%-3% to 2%-3%. Meanwhile NODX this week, printed a reading of 8.5% YoY in July following a 8.8% print in June. Overall, bond yields ended, with 10-year SGS inched 5 bps to hover at 2.10% versus last Friday's 2.05% level.

Rating Actions			
Notable Vision Sdn Bhd	Class A Senior MTN Class B Junior MTN Class C Junior MTN	AAA / negative B2 / negative C3 / negative	Affirmed

Source: RAM, MARC

## Economic Calendar Release Date

Date	Country	Event	Reporting Period	Survey	Prior	Revised
08/22	Malaysia	Foregin reserves	Aug 15	--	\$99.4b	--
08/23		CPI YOY	Jul	3.4%	3.6%	--
<b>08/22</b>	<b>US</b>	<b>Richmond Fed manufacturing index</b>	<b>Aug</b>	<b>10</b>	<b>14</b>	--
<b>08/23</b>		<b>MBA mortgage applications</b>	<b>Aug 18</b>	<b>--</b>	<b>0.1%</b>	--
		<b>Markit PMI manufacturing</b>	<b>Aug P</b>	<b>53.4</b>	<b>53.3</b>	--
		<b>Markit PMI services</b>	<b>Aug P</b>	<b>54.9</b>	<b>54.7</b>	--
		<b>New home sales MOM</b>	<b>Jul</b>	<b>0.0%</b>	<b>0.8%</b>	--
<b>08/24</b>		<b>Initial jobless claims</b>	<b>Aug 19</b>	<b>--</b>	<b>232k</b>	--
		<b>Exisitng home sales MOM</b>	<b>Jul</b>	<b>0.6%</b>	<b>-1.8%</b>	--
		<b>Kansas City Fed manufacturing index</b>	<b>Aug</b>	<b>--</b>	<b>10</b>	--
<b>08/25</b>		<b>Durable goods orders</b>	<b>Jul P</b>	<b>-5.8%</b>	<b>6.4%</b>	--
08/28		Wholesale inventories MOM	Jul P	--	0.7%	--
		Dallas Fed manufacturing activity	Aug		16.8	--
08/29		S&P CoreLogic CS house prices YOY	Jun	--	5.69%	--
		Conference Board consumer confidence	Aug	119.0	121.1	--
08/30		MBA mortgage applications	Aug 25	--	--	--
		ADP employment change	Aug	--	178k	--
		GDP annualized QOQ	2Q S	2.4%	2.6%	--
08/31		Personal income	Jul	--	0.0%	--
		Personal spending	Jul	0.4%	0.1%	--
		PCE core YOY	Jul	--	1.5%	--
		Initial jobless claims	Aug 26	--	--	--
		Chicago PMI	Aug	--	58.9	--
		Pending home sales MOM	Jul	--	1.5%	--
09/01		Change in nonfarm payrolls	Aug	180k	209k	--
		Unemployment rate	Aug	4.3%	4.3%	--
		Markit US manufacturing PMI	Aug F	--	--	--
		ISM manufacturing	Aug	55.9	56.3	--
		Construction spending MOM	Jul	--	-1.3%	--
<b>08/21</b>	<b>UK</b>	<b>Rightmove house prices YOY</b>	<b>Aug</b>	<b>--</b>	<b>2.8%</b>	--
		<b>PSNCR</b>	<b>Jul</b>	<b>--</b>	<b>18.3b</b>	--
<b>08/24</b>		<b>GDP QOQ</b>	<b>2Q P</b>	<b>0.3%</b>	<b>0.3%</b>	--
		<b>Index of services MOM</b>	<b>Jun</b>	<b>--</b>	<b>0.2%</b>	--
08/28-09/03		Nationwide house prices YOY	Aug	--	2.9%	--
08/30		Net consumer credit	Jul	--	£51.5b	--
		Mortgage approvals	Jul	--	64.7k	--
08/31		GfK consumer confidence	Aug	--	-12	--
09/01		Markit UK PMI manufacturing	Aug	--	55.1	--
<b>08/22</b>	<b>Eurozone</b>	<b>ZEW survey expectations</b>	<b>Aug</b>	<b>--</b>	<b>35.6</b>	--
<b>08/23</b>		<b>Markit PMI manufacturing</b>	<b>Aug P</b>	<b>--</b>	<b>56.6</b>	--
		<b>Markit PMI services</b>	<b>Aug P</b>	<b>--</b>	<b>55.4</b>	--
		<b>Consumer confidence</b>	<b>Aug A</b>	<b>--</b>	<b>-1.7</b>	--
08/30		Economic confidence	Aug	--	111.2	--
		Biz climate indicator	Aug	--	1.05	--
		Consumer confidence	Aug F	--	--	--
08/31		Unemployment rate	Jul	--	9.1%	--
		CPI estimate YOY	Aug	--	1.3%	--
09/01		Markit Eurozone manufacturing PMI	Aug F	--	--	--
<b>08/21</b>	<b>Japan</b>	<b>Nationwided dept sales YOY</b>	<b>Jul</b>	<b>--</b>	<b>1.4%</b>	--
		<b>All industry activity index MOM</b>	<b>Jun</b>	<b>--</b>	<b>-0.9%</b>	--
<b>08/22</b>		<b>Supermarket sales YOY</b>	<b>Jul</b>	<b>--</b>	<b>-1.2%</b>	--
<b>08/23</b>		<b>Machine tool orders YOY</b>	<b>Jul F</b>	<b>--</b>	<b>26.3%</b>	--

08/24		<b>Nikkei PMI manufacturing</b>	Aug P	--	52.1	--
		<b>Leading index</b>	Jun F	--	106.3	--
		<b>Coincident index</b>	Jun F	--	117.2	--
08/25		<b>National CPI YOY</b>	Jul	0.5%	0.4%	--
		<b>PPI services YOY</b>	Jul	0.8%	0.8%	--
08/29		Jobless rate	Jul	--	2.8%	--
		Overall household spending YOY	Jul	--	2.3%	--
08/30		Retail sales MOM	Jul	--	0.2%	--
		Retail trade YOY	Jul	--	2.1%	2.2%
		Small biz confidence	Aug	--	50.0	--
08/31		Industrial production MOM	Jul P	--	2.2%	--
		Housing starts YOY	Jul	--	1.7%	--
09/01		Nikkei Japan PMI manufacturing	Aug F	--	--	--
08/27	China	Industrial profits YOY	Jul	--	19.1%	--
08/31		PMI manufacturing	Aug	--	51.4	--
		PMI services	Aug	--	54.5	--
09/01		Caixin China PMI manufacturing	Aug	--	51.1	--
08/22	Hong Kong	<b>CPI YOY</b>	Jul	2.1%	1.9%	--
08/24		<b>Exports YOY</b>	Jul	6.2%	11.1%	--
08/29		Retail sales value YOY	Jul	--	0.1%	--
08/23	Singapore	<b>CPI YOY</b>	Jul	--	0.5%	--
08/25		<b>Industrial production YOY</b>	Jul	--	13.1%	--
08/30	Australia	Building approvals MOM	Jul	--	10.9%	--
08/31		HIA new home sales MOM	Jul	--	-6.9%	--
09/01		AiG performance of manufacturing index	Aug	--	56.0	--
08/24	New Zealand	<b>Trade balance (NZD)</b>	Jul	--	242m	--
08/30		Building permits MOM	Jul	--	-1.0%	--
08/31		ANZ activity outlook	Jul	--	40.3	--
		ANZ biz confidence	Aug	--	19.4	--
08/24	Vietnam	<b>CPI YOY</b>	Aug	--	2.52%	--
08/25-08/31		Retail sales YTD YOY	Aug	--	10.0%	--
		Exports YTD YOY	Aug	--	18.7%	--
		Industrial production YOY	Aug	--	8.1%	--

Source: Bloomberg

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