

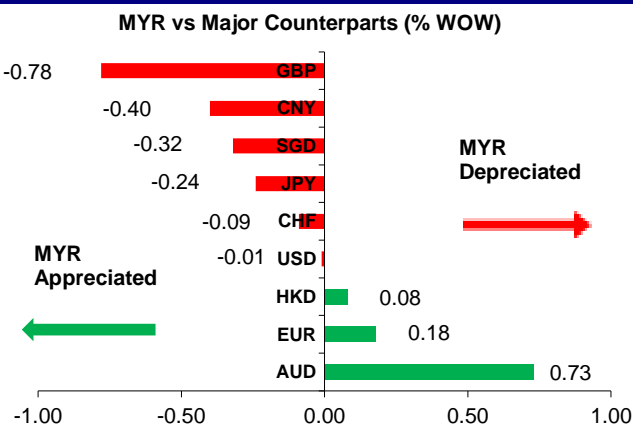
Global Markets Research

Weekly Market Highlights

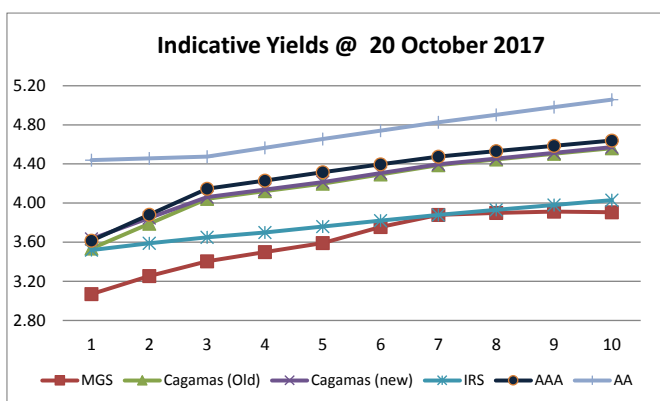
Weekly Performance

	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

- Macro releases this week focused on inflation pressures across major economies, and littered in between were mostly second-tier data that hardly changed the macro outlook. Prices have begun showing more upward momentum in the US, with PPI and CPI both edging higher in Sept, but the underlying factor was recovery in fuel prices. Core inflation remain subdued, though Fed Chair Yellen is still quite adamant that prices will soon accelerate, based on her remarks at an IFM / World Bank annual meeting. Other reports suggest that US economic activity is likely to remain firm, with improved consumer confidence and pick-up in manufacturing activity, industrial production as well as retail sales. The downside was that housing sector remains fairly softer.
- Back in Malaysia, consumer prices ticked higher in Sept, rising 4.6% YOY from 3.7% previously, driven by acceleration in cost of transport. Even so, CPI trend is expected to moderate in the coming months and average 3.8% for 2017. Inflation that is still contained despite better than expected growth outlook is likely to keep the OPR unchanged.

Forex

- MYR inched just 0.01% WOW firmer to 4.2235 against USD after trading without much sustained direction amid a mid-week break, but managed to advance against 7 G10s. We turn bearish on MYR against USD next week as buying interest is likely to wane with markets watching the unveiling of Malaysia Budget 2018, on top of potential gains in USD. Technical signals are mixed; USDMYR's direction is uncertain in our view, subject to closes above / below certain levels. Holding above 4.22 points the pair upwards towards 4.2343, otherwise a return to 4.2133 is likely.
- USD advanced against 7 G10s while the Dollar Index rose 0.32% WOW to 93.36 amid firmer data from the US. USD is likely to stay firm, supported by improved expectations on the approval of Trump's tax plan by the Congress, and also bullish potential from US data. Lack of progress in Catalonia's political stand-off and in Brexit talks could also spur refuge demand for USD. The Dollar Index that holds above 93.32 retains a slight bullish bias, and this could see it through 93.63 and set a course for 93.94 going forward. We reiterate that declines will be stemmed at 93.03, otherwise a return to 92.63 is expected.

Fixed Income

- US Treasuries were pressured for the week as a slew of ongoing news on potential Fed chair replacements took shape. Yields generally whipsawed but ended higher by 2-4 bps in the 2-20Y space with the 30Y somewhat unchanged at 2.84% w-o-w. Bear-flattening was very much the order of the week. The much-watched 10Y settled 4bps higher at 2.30%. The potential rate-hike odds for December 2017 rose to about 80% for the week. Data out next week include PMI manufacturing, services together with initial jobs claims and GDP q-o-q will be digested. Despite the upbeat initial jobs claims data for the week under review, we maintain our view that UST's will continue to rise on the back of tax-cut enabling potential, quantitative tightening and rate-hike fears.
- Local govies were largely unchanged as interest dissipated with investors sidelined on tepid volume. Weekly volume was halved to about RM6.0b as the mid-week Diwali break was also a factor. The MGS benchmarks 5Y and 7Y settled unchanged at 3.59% and 3.88% whereas the 10Y settled 2 bps higher at 3.91%. Market seemed offered as sellers were enquiring about bids despite the stable ringgit providing comfort in an otherwise quiet market. We saw the reopening (auction) of the RM 1.5b of 20Y Islamic bond i.e. Gii 8/37 with an average yield of 4.785% and a decent BTC of 2.15x mainly by end-investors. We believe further statements with regard to Fed chair replacements and the impact of higher CPI data to cause yields to go north. The important event for the coming week is the National budget to be unveiled by PM on 27 Oct.

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Macroeconomics

6-month Macro Outlook

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

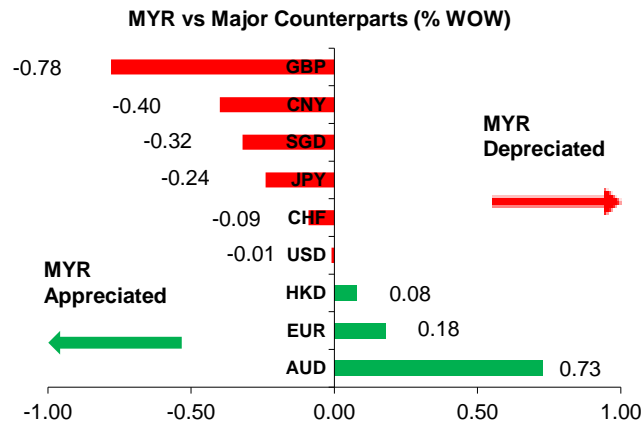
Review

- Macro releases this week focused on inflation pressures across major economies, and littered in between were mostly second-tier data that hardly changed the macro outlook. Prices have begun showing more upward momentum in the US, with PPI and CPI both edging higher in Sept, but the underlying factor was recovery in fuel prices. Core inflation remain subdued, though Fed Chair Yellen is still quite adamant that prices will soon accelerate, based on her remarks at an IFM / World Bank annual meeting. Other reports suggest that US economic activity is likely to remain firm, with improved consumer confidence and pick-up in manufacturing activity, industrial production as well as retail sales. The downside was that housing sector remains fairly softer.
- Over in the Eurozone, conditions appear to be still improving, adding to market expectations of some form of announcement by the ECB next week on QE tapering. Construction output picked up slightly, while trade surplus widened. Data from the UK failed to inspire, because even as inflation quickened, there are signs that prices may not push higher as wage growth lost momentum on the back of an already tight labour market, and on top of lesser increase in jobs in Aug. This is exacerbated by a soft retail sales growth in Sept.
- Japan's fundamentals are quite decent; despite a slight downward revision to industrial production, the headline figure still constituted a rebound in Aug, while trade surplus ballooned in Sept, an indication that global demand continues to improve. Meanwhile, China continue to exhibit economic resilience even GDP growth in 3Q eased to 6.8% YOY from 6.9%. Outlook remains firm as retail sales, IPI and exports were firmer, offsetting moderation in fixed asset investment.
- In Australia, the labour market remains tight, as employment increased more than expected in Sept, and unemployment rate dipped to 5.5% from 5.6% on top of an unchanged participation rate at 65.2%. This could potentially provide a lift to inflation going forward, provided wage growth picks up. Prices in New Zealand accelerated more than expected in 3Q, but remains shy of levels that suggest an overheating economy, thereby, skirting possibilities of a policy move from RBNZ.
- Back to Malaysia, consumer prices ticked higher in Sept, rising 4.6% YOY from 3.7% previously, driven by acceleration in cost of transport. Even so, CPI trend is expected to moderate in the coming months and average 3.8% for 2017. Inflation that is still contained despite better than expected growth outlook is likely to keep the OPR unchanged.

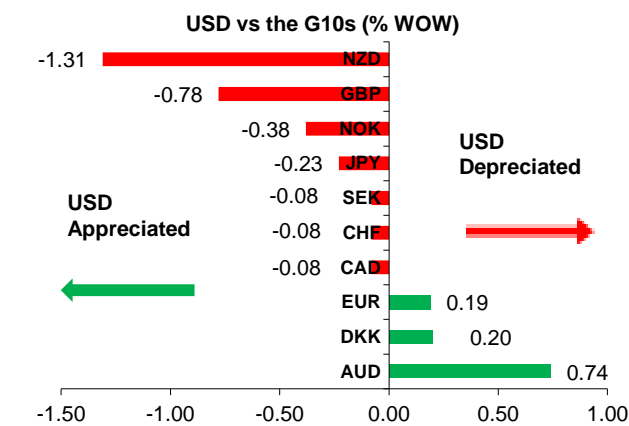
The Week Ahead...

- US data releases next week are expected to form the build-up to subsequent week; US data have been mixed of late, thus markets will be hoping for a better showing in manufacturing and services PMIs, more so 3Q advance GDP, to what risk appetite before heading into crucial US labour market data. Macro flow is somewhat dull next week in the Eurozone, and eyes will be on the ECB's policy decision, which is likely to stay unchanged though some announcement on QE tapering may be made. Markets have been setting sights on this and absence of a hawkish rhetoric will likely provide a catalyst for market movements.
- The UK held up better than expected despite prevailing Brexit uncertainties, and we will see if this remains so when 3Q advance GDP is released next week. Japanese data will mostly be second-tier, except for manufacturing PMI, leading index and national CPI, all of which are unlikely to cause much surprises. Markets will be more interested in the results of Japan's snap election this weekend.
- China will only see report on industrial profits, while Hong Kong will keep check on inflation and exports growth. After an unexpectedly soft NODX, Singapore will examine if there was any impact on industrial production, along with reports on CPI and unemployment. Back home, markets will be awaiting Budget 2018 for some positive catalysts. Among areas expected to be addressed on include affordable housing, cost of living and projects that would spur economic growth.

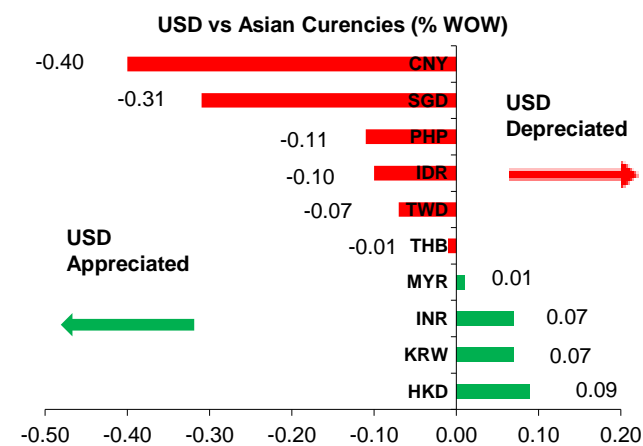
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR inched just 0.01% WOW firmer to 4.2235 against USD after trading without much sustained direction amid a mid-week break, but managed to advance against 7 G10s. We turn bearish on MYR against USD next week as buying interest is likely to wane with markets watching the unveiling of Malaysia Budget 2018, on top of potential gains in USD. Technical signals are mixed; USDMYR's direction is uncertain in our view, subject to closes above / below certain levels. Holding above 4.22 points the pair upwards towards 4.2343, otherwise a return to 4.2133 is likely.
- USD:** USD advanced against 7 G10s while the Dollar Index rose 0.32% WOW to 93.36 amid firmer data from the US. USD is likely to stay firm, supported by improved expectations on the approval of Trump's tax plan by the Congress, and also bullish potential from US data. Lack of progress in Catalonia's political stand-off and in Brexit talks could also spur refuge demand for USD. The Dollar Index that holds above 93.32 retains a slight bullish bias, and this could see it through 93.63 and set a course for 93.94 going forward. We reiterate that declines will be stemmed at 93.03, otherwise a return to 92.63 is expected.
- EUR:** EUR rose 0.19% WOW to 1.1852 against USD and advanced against 7 G10s, lifted by slight pick-up in Eurozone data as well as in-flow amid signs of weakness in GBP. We reckon that EUR will likely stay soft against USD until at least there are signs of resolution in Catalonia's call for independence, or until after ECB announces its policy decision. Markets are awaiting a hawkish tone, with emphasis on QE tapering. The absence of this will likely trigger a sharp drop in EURUSD. We opine that EURUSD has peaked after recent advance failed to test 1.1900. Gains are not unlikely given slight bullish bias but we reckon that this will soon reverse and tilt EURUSD lower towards 1.1733. Caution that losing 1.1687 will trigger a slide to 1.1511 going forward.
- GBP:** GBP weakened 0.78% WOW to 1.3159 against USD and fell against 8 G10s on the back of softer UK data and continued uncertainties going into Brexit talks. GBP remains bearish against USD as we do not foresee anything concrete coming out of Brexit talks, though there is room for an upside surprise in UK 3Q GDP to provide a lift to the sterling. GBP also has to contend with potential USD recovery. Bearish bias continues to retreat through the week, giving room for climbs. GBPUSD failed to break 1.3348, which resulted in a rapid decline below 1.3191, thus exposing a bearish bias that will see the pair to circa 1.3023.
- JPY:** JPY slipped 0.23% WOW to 112.54 against USD and fell against 6 G10s as buying interest in European majors and commodities picked up. We are slightly bearish on JPY against USD, based on likelihood of extended gains in the greenback. USDJPY indeed dropped to 111.86 but a bounce off 111.65 has sparked a recovery that could extend to next week. USDJPY is expected to threaten 113.97 soon, but we believe extended close above this level will result in a reversal lower.
- AUD:** AUD jumped 0.74% WOW to 0.7878 against USD and advanced against all G10s, lifted by firmer than expected Australia data as well as firmer commodity prices. We are slightly bearish on AUD against USD, in anticipation of a firmer greenback, though losses may be narrowed once markets turn risk-on. AUDUSD appears unlikely to sustain its upside strength after quickly relinquishing 0.7849. The pair is now threatening to break below 0.7821, which we believe to be highly likely, and decline to circa 0.7750 in the next leg lower.
- SGD:** SGD weakened 0.31% WOW to 1.3566 against USD and fell against 6 G10s on the back of a softer than expected NODX. We expect SGD to stay soft against USD, more so if Singapore data again fail to live up to expectations. Technical landscape turned bullish again, tilting USDSGD upwards. The pair is likely to target 1.3629, above which there is scope to climb to as high as 1.3691.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1817	50.31	1.1684	1.1904	1.1837	1.1654	1.1217	Positive
GBPUSD	1.3104	41.46	1.3018	1.3513	1.3309	1.3045	1.2816	Neutral
USDJPY	113.15	61.72	111.75	113.19	112.03	111.20	111.73	Positive
USDCNY	6.6235	53.37	6.5659	6.6800	6.6030	6.6886	6.7845	Neutral
USDSGD	1.3594	55.60	1.3466	1.3667	1.3539	1.3645	1.3845	Positive
AUDUSD	0.7844	47.76	0.7742	0.7943	0.7889	0.7820	0.7688	Positive
NZDUSD	0.6989	31.25	0.6994	0.7309	0.7190	0.7263	0.7159	Positive
USDMYR	4.2225	49.26	4.2008	4.2412	4.2128	4.2585	4.3291	Neutral
EURMYR	4.9897	49.96	4.9462	5.0099	4.9864	4.9621	4.8519	Positive
GBPMYR	5.5332	40.55	5.5099	5.6889	5.6069	5.5547	5.5457	Neutral
JPYMYR	3.7311	38.94	3.7336	3.7703	3.7597	3.8292	3.8738	Negative
CHFMYR	4.3012	38.97	4.2994	4.3612	4.3371	4.4083	4.4094	Negative
SGDMYR	3.1055	43.59	3.0964	3.1240	3.1104	3.1197	3.1254	Negative
AUDMYR	3.3121	47.36	3.2768	3.3435	3.3231	3.3299	3.3274	Positive
NZDMYR	2.9511	31.39	2.9580	3.0794	3.0290	3.0929	3.0987	Positive

➤ **Trader's Comment:**

It was quiet week with the data calendar being light with little events to note. The USD generally traded within the recent band swinging to more political developments and talks by certain key individuals rather than US-centric news that markets have become more used to as of late. In focus now is Japan elections, Catalan independence issue, AUD inflation data, BOC rate decision, ECB rate decision followed by US GDP to end the week.

The relatively big move for the week came from USDJPY which managed to eke out a new weekly high of 113.25 level at time of writing on the back of higher equities and US yields. Gotobi demand from Japanese investment houses vs exporter interests at current levels keeping the pair in check within a tight range for now. The elections over the weekend might see the pair plummet to mid 111 levels if PM Abe loses his majority of seats and resigns which could jeopardize his Abenomics plan.

That being said, most pairs seem to be in a range trading mode while consolidating within recent ranges. The interest from market participants would now be in the form of crosses which could provide some volatility whilst the USD consolidates. With ECB taper expectations and a higher US yield expectation, focus is on EURJPY where the pair is expected to make headway post ECB this coming Thursday.

Locally, USDMYR consolidates as well in sympathy with regional USD pairs. 4.2300 so far proves to be a strong resistance for the shorter term with support being at 4.2100 for the time being. In focus would be the upcoming budget announcement which is expected to be expansionary which could lead to some supply for the pair.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



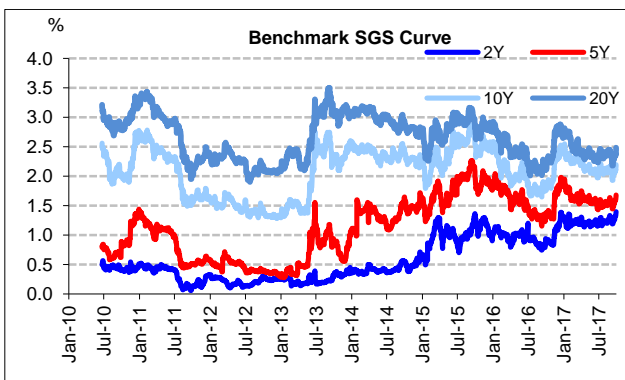
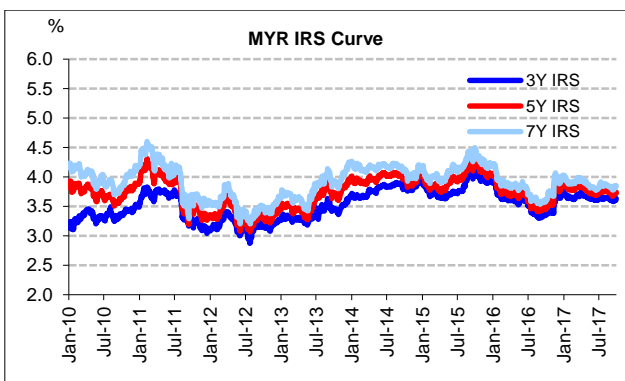
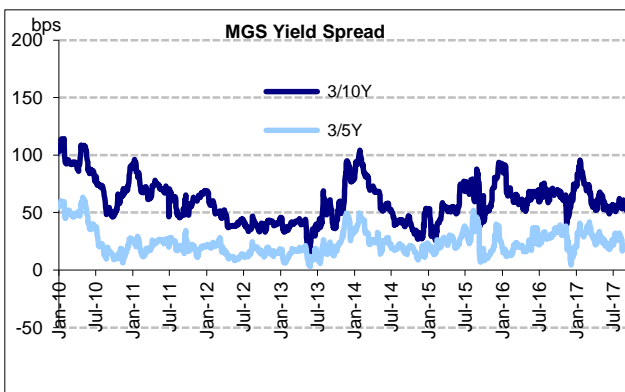
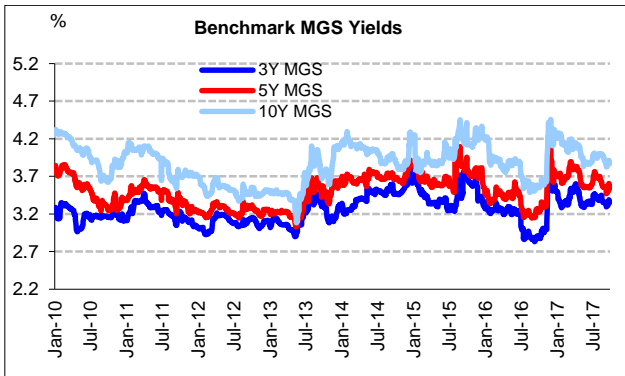
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Corporate bonds/sukuk meanwhile, saw marked increase in weekly volume of about RM5b with yields mixed as investors continued to hunt for yields with substantial interest centred on AA-rated papers like Malakoff 19 and 26 which closed 1-5 bps higher at 4.36% and 4.82% respectively. As of Thursday's close we note RM1.5b trades on the newly-issued PR1MA 5Y and 7Y which closed 4.08% and 4.32% respectively. Other GG papers that changed hands include Prasarana and Danainfra names whilst a slew of bank names mainly Ambank 27nc22, 23nc18 and BPMB were traded closing mixed at 4.90%, 4.42% and 4.95% w-o-w. We believe that the secondary market will continue to see investors looking for yield-enhancement to their portfolios.
- In the SGS space bond yields spiked mirroring UST's with the 2Y, 5Y and 10Y benchmarks closing 3-5 bps higher at 1.36%, 1.61% and 2.10%. The stronger GDP y-o-y of 4.6% versus 2.9% previously. Focus on the data front would be on the anticipated industrial production figures out next week, as well as CPI.

Rating Actions			
Issuer	PDS Description	Rating / Outlook	Action
Talam Transform Berhad	RM52.1 million Settlement Bithaman Ajil Islamic Debt Securities (Settlement BalDs)	B-IS with a stable outlook	Affirmed
KAF Investment Bank Berhad (KAF IB)	Financial Institution Rating	AA2	Affirmed
Fortune Premiere Sdn Bhd	Proposed RM3.0 billion Multi-Currency Islamic Medium-Term Notes Programme (Sukuk Murabahah)	AA1	Assigned
Rantau Abang Capital Berhad	RM7.0 billion Islamic MTN Programme	AAA(s) / Stable	Reaffirmed
Danga Capital Berhad	RM20.0 billion Multi-currency Islamic Securities Programme	AAA(s) / Stable	Reaffirmed
Ihsan Sukuk Berhad	RM1.0 billion Sukuk Ihsan Programme	AAA(s) / Stable	Reaffirmed
Manulife Holdings Berhad	Financial Institution Rating	AA3 / Stable / P	Assigned
Sarawak Hidro Sdn Bhd	RM5.54 billion Sukuk Murabahah (2016/2031)	AAA / Stable	Reaffirmed

Source: RAM, MARC

Economic Calendar Release Date

Date	Country	Event	Reporting Period	Survey	Prior	Revised
10/27	Malaysia	Budget 2018				--
11/01		Nikkei Malaysia PMI	Oct	--	49.9	--
11/03		Exports YOY	Sept	--	21.5%	--
10/23	US	Chicago Fed national activity index	Sept	--	-0.31	--
10/24		Markit PMI manufacturing	Oct P	53.0	53.1	--
		Markit PMI services	Oct P	55.0	55.3	--
		Richmond Fed manufacturing	Oct	16	19	--
10/25		MBA mortgage applications	Oct 20	--	3.6%	--
		Durable goods orders	Sept P	1.0%	2.0%	--
		New home sales MOM	Sept	-1.8%	-3.4%	--
10/26		Initial jobless claims	Oct 21	--	--	--
		Pending home sales MOM	Sept	0.3%	-2.6%	--
		Kansas City Fed manufacturing	Oct	--	17	--
10/27		GDP QOQ	3Q A	2.6%	3.1%	--
		Uni Michigan consumer sentiments	Oct F	100.8	101.1	--
10/30		Personal income	Sept	0.4%	0.2%	--
		Personal spending	Sept	0.9%	0.1%	--
		Real personal spending	Sept	--	-0.1%	--
		PCE core YOY	Sept	--	1.3%	--
		Dallas Fed manufacturing activity	Oct	--	21.3	--
10/31		S&P CoreLogic CS-20-city YOY	Aug	--	5.81%	--
		Chicago PMI	Oct	60.0	65.2	--
		Conference Board consumer confidence	Oct	120.0	119.8	--
11/01		MBA mortgage applications	Oct 27	--	--	--
		ADP employment change	Oct	--	135k	--
		Markit US manufacturing PMI	Oct F	--	--	--
		ISM manufacturing	Oct	58.5	60.8	--
		Construction spending MOM	Sept	-0.2%	0.5%	--
11/02		FOMC rate decision (upper bound)	Nov 1	1.25%	1.25%	--
		Initial jobless claims	Oct 28	--	-27.0%	--
11/03		Change in nonfarm payrolls	Oct	300k	-33k	--
		Unemployment rate	Oct	4.2%	4.2%	--
		Trade balance	Sept	-\$43.5b	-\$42.4b	--
		ISM non-manufacturing	Oct	58.2	59.8	--
		Factory orders	Sept	--	1.2%	--
		Durable goods orders	Sept F	--	--	--
		Market US services PMI	Oct F	--	--	--
10/24	EU	Markit PMI manufacturing	Oct P	--	58.1	--
		Markit PMI services	Oct P	--	55.8	--
10/25 – 11/06		EC economic forecasts				--
10/26		ECB main refinancing rate	Oct 26	--	0.00%	--
10/30		Economic confidence	Oct	--	113.0	--
		Business climate indicator	Oct	--	1.34	--
		Consumer confidence	Oct F	--	--	--
10/31		Unemployment rate	Sept	--	9.1%	--
		GDP QOQ	3Q A	--	0.6%	--
		CPI estimate YOY	Oct	--	1.5%	--
11/02		Markit Eurozone manufacturing PMI	Oct F	--	--	--
10/23	UK	CBI total orders	Oct	--	7	--
10/25		GDP QOQ	3Q A	0.3%	0.3%	--
		Index of services	Aug	--	-0.2%	--
10/26		CBI reported sales	Oct	--	42	--

10/28 – 11/03		Nationwide house price YOY	Oct	--	2.0%	--
10/30		Net consumer credit	Sept	--	1.6b	--
		Mortgage approvals	Sept	--	66.6k	--
10/31		GfK consumer confidence	Oct	--	-9	--
11/01		Markit UK PMI manufacturing	Oct	--	55.9	--
11/02		Markit / CIPS UK construction	Oct	--	48.1	--
		BOE bank rate	Nov 2	0.50%	0.25%	--
		BOE asset purchase target	Nov	435b	435b	--
		BOE inflation report				
11/03		Markit / CIPS UK services PMI	Oct	--	53.6	--
10/23	Japan	Leading index	Aug F	--	106.8	--
		Coincident index	Aug F	--	117.6	--
		Nationwide dept store sales YOY	Sept	--	2.0%	--
10/24		Nikkei PMI manufacturing	Oct P	--	52.9	--
		Supermarket sales YOY	Sept	--	-0.5%	--
10/26		PPI services YOY	Sept	0.8%	0.8%	--
10/27		National CPI YOY	Sept	0.8%	0.7%	--
10/30		Retail sales YOY	Sept	--	1.7%	1.8%
10/31		Jobless rate	Sept	--	2.8%	--
		Overall household spending YOY	Sept	--	0.6%	--
		Industrial production YOY	Sept P	--	5.3%	--
		Small business confidence	Oct	--	49.4	--
		Housing starts YOY	Sept	--	-2.0%	--
		BOJ policy balance rate	Oct 31	--	-0.10%	--
11/01		Nikkei Japan PMI manufacturing	Oct F	--	--	--
10/27	China	Industrial profits	Sept	--	24.0%	--
10/31		Manufacturing PMI	Oct	--	52.4	--
		Non-manufacturing PMI	Oct	--	55.4	--
11/01		Caixin China PMI manufacturing	Oct	--	51.0	--
11/03		Caixin China PMI services	Oct	--	50.6	--
10/23	Hong Kong	CPI YOY	Sept	--	1.9%	--
10/26		Exports YOY	Sept	--	7.4%	--
11/03		Nikkei Hong Kong PMI	Oct	--	51.2	--
		Retail sales YOY	Sept	--	2.7%	--
10/23	Singapore	CPI YOY	Sept	--	0.4%	--
10/26		Industrial production YOY	Sept	--	19.1%	--
10/27		Unemployment rate	3Q	--	2.2%	--
11/02		Purchasing managers index	Oct	--	52.0	--
		Electronics sector index	Oct	--	53.6	--
11/03		Nikkei Singapore PMI	Oct	--	53.7	--
10/25	Australia	CPI YOY	3Q	2.0%	1.9%	--
10/27		PPI YOY	3Q	--	1.7%	--
10/31		HIA new home sales MOM	Sept	--	9.1%	--
11/01		CBA Australia PMI manufacturing	Oct	--	53.8	--
		AiG performance of manufacturing index	Oct	--	54.2	--
11/02		Trade balance	Sept	--	A\$989m	--
		Building approvals YOY	Sept	--	-15.5%	--
11/03		CBA Australia PMI services	Oct	--	53.2	--
		AiG performance of services index	Oct	--	52.1	--
		Retail sales MOM	Sept	--	-0.6%	--
10/26	New Zealand	Trade balance NZD	Sept	-N\$1130m	-N\$1235m	--
10/31		ANZ activity outlook	Oct	--	29.6	--
		ANZ business confidence	Oct	--	0.0	--
11/01		Unemployment rate	3Q	--	4.8%	--
11/02		QV house price YOY	Oct	--	4.3%	--
10/24 – 31	Vietnam	CPI YOY	Oct	--	3.4%	--
10/25 – 31		Exports YTD YOY	Oct	--	19.8%	--

	Retail sales YTD YOY	Oct	--	10.5%	--
	Industrial production YOY	Oct	--	13.2%	--
11/01	Nikkei Vietnam PMI manufacturing	Oct	--	53.3	--

Source: Bloomberg

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