October 27, 2017

HongLeong Bank

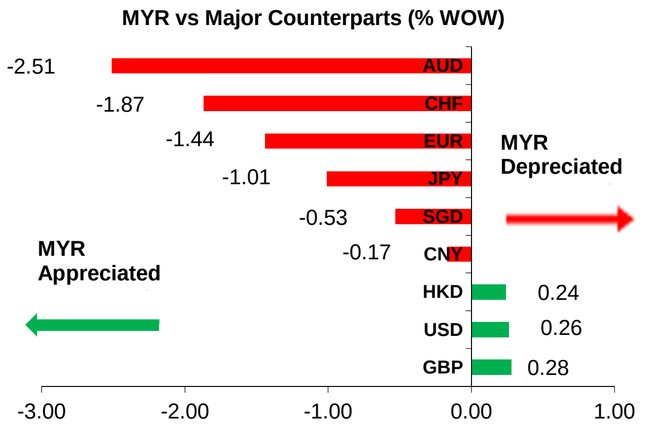
Global Markets Research

Weekly Market Highlights

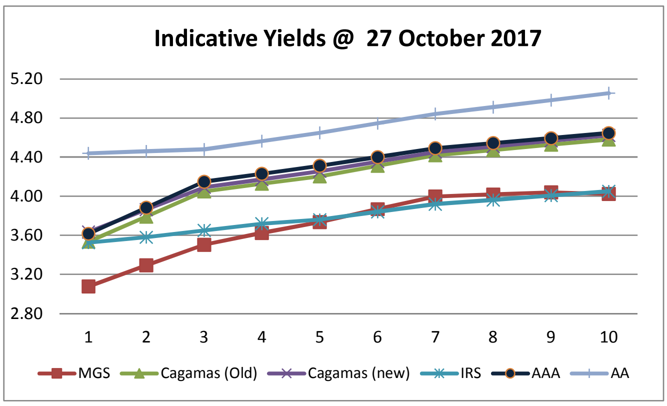
Weekly Performance

	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

- All eyes on ECB policy decision this week where ECB decided to extend the duration of its QE programme by another nine months to September 2018, somewhat neutralizing its "hawkish" move in trimming the amount of bond purchases to €30bn starting January. President Draghi also assured that stimulus withdrawal will be gradual and QE will not end abruptly even after September. We believe the ECB will keep its benchmark interest rates unchanged through next year.
- This week's data flow has been largely positive, with more upbeat data pointing to continuous recovery in the US economy. Advance 3Q GDP surprised on the upside in the UK and PMI surveys showed continuous expansion in manufacturing and services. While growth picture is turning rosier, global inflation remains subdued as evident in price prints from Japan, Austalia, Singapore and Hong Kong this week.
- Markets will be swamped by continuous flow of first-tier US economic releases next week. Topping the radar will definitely be nonfarm payroll to see how big is the rebound after last month's surprised contraction. FOMC meeting will likely be a non-event and we believe there is little to dent expectations for a December Fed rate hike. On the contrary, BOE policy meeting is expected to be the most watched meeting in recent months following hawkish chatters by policy makers gearing towards a rate hike in November. BOJ will also meet but unlikely spring any surprises and shift away from its current accommodative policy stance.
- Next week's economic calendar is also packed with survey results on manufacturing and services. Other notable data include Eurozone 3Q GDP and Malaysia exports. We expect Malaysia exports to show sustained growth in September, paving the way for another upside growth surprise in 3Q.

Forex

- MYR weakened 0.26% WOW to 4.2345 against USD, weighed down by soft buying interest ahead of Malaysia Budget 2018 tabling later today. But MYR's resilience extends as it beat 9 G10s. Against a potentially firm USD next week, we are slightly bearish on MYR. Losses will be kept modest on likelihood of renewed buying interest post Malaysia Budget announcement, more so if Malaysia data outperforms. USDMYR is technically bullish, with scope to climb to 4.2550 in the next leg higher. Hovever, a reversal pattern has emerged, thus we caution that the quicker USDMYR approaches 4.25 – 4.26 range, the sooner it will reverse lower.
- USD advanced against 9 G10s while the Dollar Index surged 1.34% WOW to 94.61 amid firmer outlook on US tax reforms and inflow from refuge demand amid weakness in European majors. We stay bullish on USD, supported by tax reform outlook as well as potential for upside surprises in next week's data flow that will affirm expectations of quicker policy tightening by the Fed. Even as FOMC may not hike rates next week, USD is unlikely dampened by this decision as markets set sights on Dec move. The Dollar Index has completed a chart pattern that suggests further advance to circa 96.25 in the coming weeks. The 95.25 level may pose cause some declines in between, with losses expected to be supported near 94.40.

Fixed Income

- US treasury yields continued to be pressured for the week under review as a slew of ongoing news on potential Fed chair replacements took shape. The benchmark 2Y, 5Y and 10Y yields rose 7, 12 and 14bps to end at 1.62%, 2.07% and 2.46% respectively. The 30Y was not spared either as it spiked by 7bps to notch 2.97% Bear-flattening of the curve was very much the order of the week. The potential for a 25bps rate-hike odds for December 2017 rose from 80% to 87%. Data out next week include nonfarm payroll, personal spending and income, PMI manufacturing,services together with initial jobs claims. We maintain our view that UST's will continue to whipsaw with higher bias on the back of potential tax-cuts; ongoing quantitative tightening via balance-sheet runoffs (which has been succesfuly conducted for Oct) and also rate-hike fears.
- Local govvies took cue from external news especialy UST's as very little clues/events were available locally to boost trading activities with weekly Govvies volume noted at about RM11.94b versus the previous shortened week. End-investors were generally sidelined as the 30Y MGS 3/46 auction registerd a BTC of 1.603x as opposed to similar re-opening in Feb which saw an impressive 2.562x. The 30Y saw a "long-tail" of 15bps with the average yield settling at 4.957%. The MGS benchmarks 7Y MGS 9/24 and 10Y MGS 11/27 notched 12 and 9bps higher to close surprisingly at 4.00% with no premium attached to the much-watched 10Y. Market continued to be offered as sellers were seen emerging via inter-bank players. We expect range-bound movements in both MGS and GII's pending US Fed chair replacement and impact of news and measures to be adopted following the unveiling of the National budget 2018.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- All eyes on ECB policy decision this week where ECB decided to halve its monthly asset purchases to €30bn starting January. While reducing the pace of its asset purchases, ECB decided to extend the duration of its QE programme by another nine months to September 2018, somewhat neutralizing its "hawkish" move in trimming the amount of bond purchases. Despite a more positive macro backdrop in the Euro region, President Draghi assured that stimulus withdrawal will be gradual and QE will not end abruptly even after September, a rhetoric we view as leaving more policy flexibility for the central bank to maneuver given prevailing geopolitical uncertainties and downside risks to the global recovery. We believe the ECB will keep its benchmark interest rates unchanged through next year.

- PMIs in the US and EU pointed to continued expansion in the manufacturing and services sectors driven by higher new orders and employment. US manufacturing PMI climbed to 9-month high at 54.5 while services PMI rose to a 2-month high of 55.9 in October. In the Eurozone, PMI manufacturing inched higher to 58.6 from 58.1. Services PMI disappointed but remained expansionary despite a drop to 54.9 from 55.8 in Sept as output and new orders moderated even as employment growth remains firm.

- In the UK, advance print showed the UK economy grew at a quicker than expected pace of 0.4% QOQ in 3Q, its first pick-up in three quarters which could potentially give BOE some "excuses" to raise rates next week following recent hawkish speaks. We remain skeptical on such a move indeed, staying wary of increasing risks of a disorderly Brexit.

- While growth picture is turning rosier, inflation remained subdued globally. Australia CPI print missed estimates and remarks by RBA Deputy Governor that inflation may be weaker than data shows further dampened prospects of any tightening move by RBA. Japan PPI and national CPI also remained soft at 0.9% and 0.7% YOY respectively, supporting the case for BOJ to keep its ultra loose monetary policy for an extended period. Inflation in Hong Kong stood at its slowest in six months while that of Singapore held steady at a low 0.4% YOY in September.

The Week Ahead…

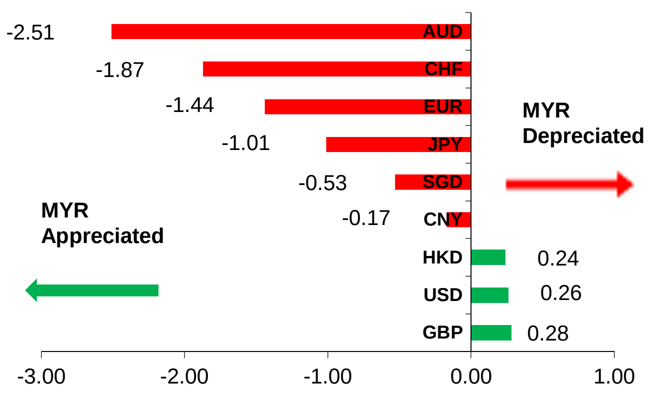
- Markets will be swamped by continuous flow of first-tier US economic releases next week. Topping the radar will definitely be nonfarm payroll to see how big is the rebound after last month's surprised contraction, together with the sustainability of other job details. Labour market aside, there will be other gauges on the health of the US consumers, housing market, business spending, as well as manufacturing and services sectors namely personal income & spending, PCE core, Conference Board consumer confidence, durable goods orders, factory orders, PMI and ISM readings on manufacturing and services, S&P Core Logic house prices, and trade balance.

- FOMC meeting scheduled on 2-November will likely be a non-event but markets will still scrutinize the policy statement and rhetoric even though we believe there is little to dent expectations for a December Fed rate hike. On the contrary, BOE policy meeting next Thursday is expected to be the most watched meeting in recent months following hawkish chatters by policy makers gearing towards a rate hike in November. We opine there are no upsides in hiking but downsides are aplenty. BOE quarterly inflation report will also be closely watched for the central bank's forecasts. The Fed and BOE aside, BOJ will also meet but unlikely spring any surprises and shift away from its current accommodative policy stance.

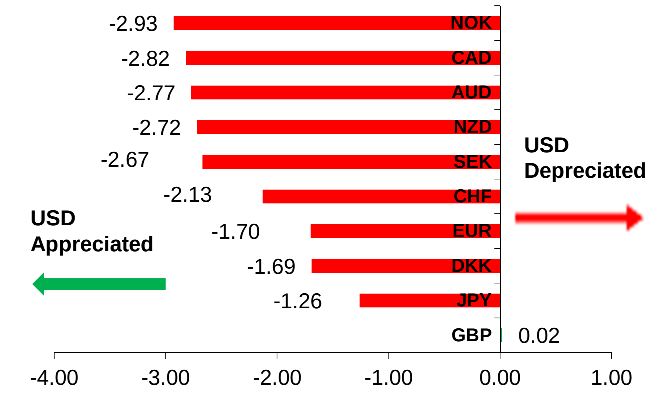
- Next week's economic calendar is also packed with survey results on manufacturing and services from Markit (US, EU, UK), Nikkei (Japan and Asia), Caixin (China), and AiG and CBA (Australia). Prelimiinary estimates thus far are pointing to continuous expansion in economic activities going into 4Q, bolstering expectations global growth is intact.

- Other country specific data include Eurozone 3Q GDP, economic confidence, consumer confidence; UK house prices and mortgage approvals; Japan retail sales, industrial production and housing starts; Hong Kong retail sales; and Malaysia exports. We expect Malaysia exports to show sustained growth in September, paving the way for another upside growth surprise in 3Q.

Forex



Source: Bloomberg



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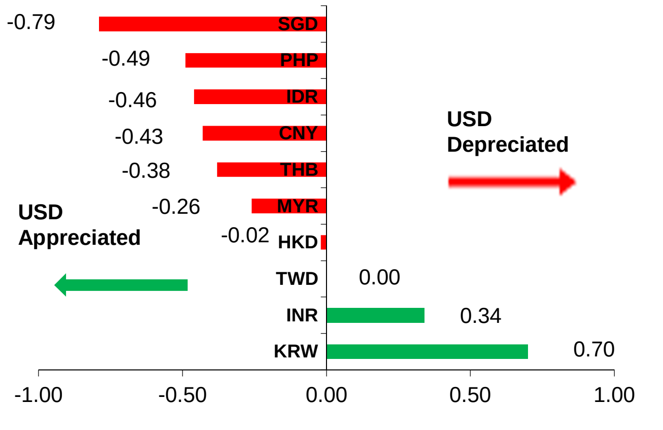


Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.26% WOW to 4.2345 against USD, weighed down by soft buying interest ahead of Malaysia Budget 2018 tabling later today. But MYR's resilience extends as it beat 9 G10s. Against a potentially firm USD next week, we are slightly bearish on MYR. Losses will be kept modest on likelihood of renewed buying interest post Malaysia Budget announcement, more so if Malaysia data outperforms. USDMYR is technically bullish, with scope to climb to 4.2550 in the next leg higher. Hovever, a reversal pattern has emerged, thus we caution that the quicker USDMYR approaches 4.25 – 4.26 range, the sooner it will reverse lower.

- **USD**: USD advanced against 9 G10s while the Dollar Index surged 1.34% WOW to 94.61 amid firmer outlook on US tax reforms and inflow from refuge demand amid weakness in European majors. We stay bullish on USD, supported by tax reform outlook as well as potential for upside surprises in next week's data flow that will affirm expectations of quicker policy tightening by the Fed. Even as FOMC may not hike rates next week, USD is unlikely dampened by this decision as markets set sights on Dec move. The Dollar Index has completed a chart pattern that suggests further advance to circa 96.25 in the coming weeks. The 95.25 level may pose cause some declines in between, with losses expected to be supported near 94.40.

- **EUR**: EUR tanked 1.70% WOW to 1.1651 against USD after a sharp 1-day decline on ECB extending the duration of its QE programme. EUR managed to hold firmer against 6 G10s. Downside bias is likely to prevail in EUR against USD next week as markets continue to unload positions now that ECB policy decision disappointed. There may be room for a modest rebound on firmer Eurozone data but this is likely overshadowed if US data outperforms. A break below 1.1687 has validated a bearish chart pattern, suggesting a drop to 1.1511 going forward. In between, rebounds could take place but likely restricted below 1.1709.

- **GBP**: GBP inched 0.02% WOW firmer to 1.3161 against USD and advanced against all G10s, but this was after its sharp gains were greatly reduced on speculation over Brexit talks. GBP remains very sensitive to newsflow regarding Brexit, thus we stay bearish time being. Risk aversion in GBP will likely prevail going into BOE policy decision; failure to hike rates will trigger a sharp decline given that markets have already set sights on this move for some time. We maintain that GBPUSD is still inclined lower, with scope to drop to circa 1.3053 in the next leg lower. Caution on a potential rebound after recent sharp losses, though we reckon that gains will be limited by 1.3187.

- **JPY**: JPY weakened 1.26% WOW to 113.98 against a firm USD but was supported by refuge demand to beat 8 G10s. JPY is likely to remain soft against USD next week heading into BOJ policy decision. USDJPY is tilted towards the upsides, and likely to threaten 115.00 – 115.20 in the next leg higher. Nonetheless, reversion level at 113.97 suggests that extended closes above this level will result in a reversal to below it going forward.

- **AUD**: AUD plunged 2.77% WOW to 0.7660 against USD and fell against 7 G10s, pressured by softer than expected price development in Australia. AUD is likely to remain weak against USD next week, with slew of data from Australia and China that could surprise on the downside. Firm breakdown at 0.7715 has exposed AUDUSD to more bearishness. The pair is now aiming for a break below 0.7600, below which 0.7511 will be targeted. The reversion level is at 0.7603, so extended closes below it will likely trigger a rebound above it.

- **SGD**: SGD weakened 0.79% WOW to 1.3674 against a firm USD but beat 9 G10s, supported by refuge demand. SGD is likely to remain weighed down against USD next week on risk aversion ahead of various data. Technical outlook remains bullish on USDSGD and the pair has climbed to 1.3690 as expected. The pair is taking aim at a break at 1.3700 to establish a longer-term advance. We opine that the pair is likely to climb to 1.3822 in the coming weeks.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1636	59.1790	1.0940	1.1385	1.1800	1.1677	1.1243	Negative
GBPUSD	1.3131	44.2630	1.3062	1.3347	1.3287	1.3060	1.2839	Negative
USDJPY	114.1100	67.2490	111.6200	114.1300	112.6400	111.3900	111.7200	Positive
USDCNY	6.6478	60.3110	6.5707	6.6796	6.6194	6.6807	6.7788	Positive
USDSGD	1.3679	64.9870	1.3491	1.3694	1.3568	1.3637	1.3830	Positive
AUDUSD	0.7630	28.8820	0.7668	0.7927	0.7839	0.7829	0.7692	Negative
NZDUSD	0.6840	22.5680	0.6832	0.7296	0.7128	0.7247	0.7152	Negative
USDMYR	4.2400	59.3350	4.2124	4.2414	4.2192	4.2571	4.3237	Positive
EURMYR	4.9337	39.8260	4.9362	5.0119	4.9787	4.9706	4.8573	Negative
GBPMYR	5.5675	47.1120	5.5269	5.6362	5.6059	5.5592	5.5487	Negative
JPYMYR	3.7151	38.2690	3.7100	3.7778	3.7448	3.8213	3.8693	Negative
CHFMYR	4.2468	32.6200	4.2505	4.3728	4.3200	4.4009	4.4054	Negative
SGDMYR	3.0978	42.2930	3.0932	3.1240	3.1086	3.1206	3.1249	Negative
AUDMYR	3.2351	30.5270	3.2465	3.3453	3.3073	3.3328	3.3252	Negative
NZDMYR	2.9002	26.7430	2.8925	3.0792	3.0071	3.0854	3.0919	Negative

➢ Trader’s Comment:

The week started off with most pairs being stable and within recent daily ranges albeit with the USD trading around the recent highs. USD index was sideways around 93.50-94.00 range before Thursday night where Draghi dropped the bombshell and shook markets out of its complacency by being extremely dovish. QE was kept open ended but shortened whilst over in the US, the House narrowly passed the budget resolution (which allows the Senate to pass a tax bill with simple majority). This has seen the odds for tax reform this year move back to more than 30% which gives overall USD a boost. Coupled with EURUSD being near key support zone of 1.1670 area, stops and market participants reducing long EURUSD positions drove the pair to 1.1630 zone at time of writing. Markets are now all eyes on US GDP which is due out later to see if its going to give the USD another wind into the huge run up it had over the past night.

This of course led to a bond sell off which drove yields higher with the US 10 year to 2.452% levels which also drove yields higher across EM space. USD/EM should benefit and rise as we see investors start to sell off bonds and repatriate their USDs. Coupled with the positive tax reform outlook, USD should see increased bidding interest across G10 and EM.

Locally, USDMYR benefited from the USD surge globally, trading to 4.2420 zone at time of writing. We have the Malaysian Budget coming up where the key focus would be more or less being election friendly and the narrowing of the budget deficit. Overall, economists are expecting a slightly more expansionary budget which should benefit the local currency in the longer term.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

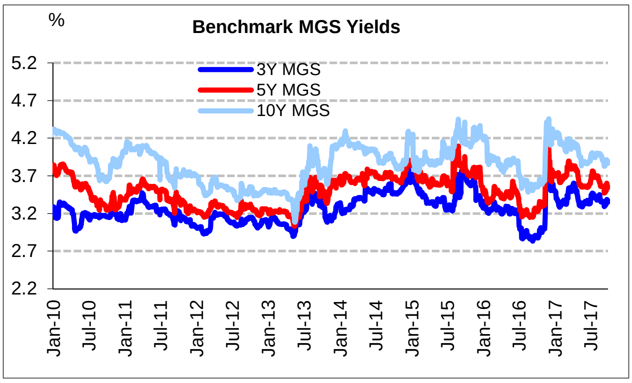
AUDMYR

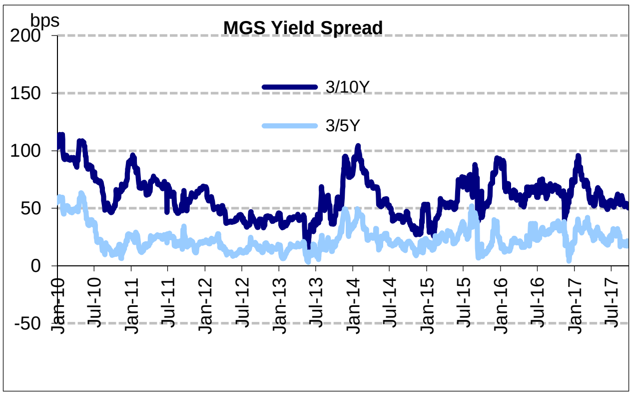
Source: Bloomberg

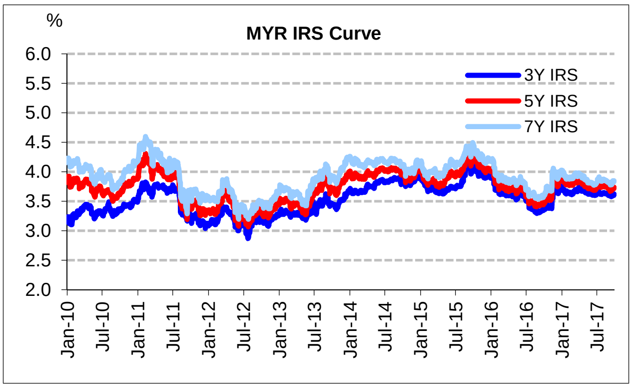
SGDMYR

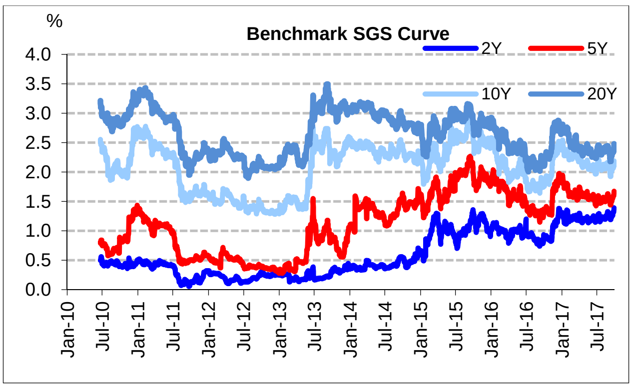
Source: Bloomberg

Fixed Income









Review & Outlook

- US treasury yields continued to be pressured for the week under review as a slew of ongoing news on potential Fed chair replacements took shape. The benchmark 2Y, 5Y and 10Y yields rose by 7, 12 and 14bps to end at 1.62%, 2.07% and 2.46% respectively. The 30Y was not spared either as it spiked by 7bps to notch 2.97% Bear-flatenning of the curve was very much the order of the week. The potential for a 25bps rate-hike odds for December 2017 rose from 80% to 87%. Data out next week include nonfarl payroll, ADP employment, personal income and spending, PMI manufacturing and services together with initial jobs claims. Despite mild inflation outlook; we maintain our view that UST's will continue to whipsaw with higher bias on the back of potential tax-cuts; ongoing quantitative tightening via balance-sheet runoffs (which has been succesfuly conducted for Oct) and also rate-hike fears.

- Local govvies took cue from external news especialy UST's as very little clues/events were available locally to boost trading activities with weekly Govvies volume noted at about RM11.94b versus the previous shortened week. End-investors were generally sidelined as the 30Y MGS 3/46 auction recorded a BTC of 1.603x as opposed to similar re-opening in Feb which saw an impressive 2.562x. The 30Y saw a "long-tail" of 15bps with the average yield settling at 4.957%. The MGS benchmarks 7Y MGS 9/24 and 10Y MGS 11/27 notched 12 and 9bps higher to close surprisingly at 4.00% with no premium attached to the much-watched 10Y. Market continued to be offered as sellers were seen emerging via inter-bank players. We expect range-bound movements in both MGS and GII's pending US Fed chair replacement and impact of news and measures to be adopted following the unveiling of the National budget 2018 today.

- Corporate bonds/sukuk meanwhile saw healthy increase in volume of about RM4.86b with yields higher by 1-6bps across most tenures. Investors were seen showing interest in mainly in AA-rated papers on yield-carry requirements; followed by Govt-guaranteed papers and also in the AAA space as of Thursday's close. We note RM205m trades on PTPTN 32's which closed 1-3bps higher at 4.84% levels whereas the AA space was dominated by names like UMW 6/22, BGSM 8/25 and Jimah East Power 12/24 which closed at 4.69-4.84% range levels w-o-w. We envisage that the secondary market will continue to see investors looking for yield-enhancement to their portfolios.

- In the SGS space bond mirrored UST's as yields accelerated their spiked levels with the 2Y, 5Y and 10Y benchmarks closing 10-16 bps higher at 1.76%, 2.26% and 249% respectively. Despite the lower IPI figures of 14.6% and muted CPI Y-o-Y data of 0.4%; we are of the opinion that SGS bond yields may sustain its upward bias for the coming week.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Bank Pembangunan	Financial Institution (FI) rating	AAA	Affirmed
	Islamic/Conventional Commercial Papers (CP) Programme of up to RM2.0 billion	MARC-1-IS/MARC-1	Affirmed
Sarawak Power Generation Sdn Bhd	RM215 million Serial Sukuk Musharakah (2006/2021)	AA2(s)/Stable	Reaffirmed
Mukah Power Generation Sdn Bhd	RM665 million Senior Sukuk Mudharabah Programme (2006/2021)	AA2(s)/Stable	Reaffirmed
Southern Power Generation Sdn Bhd (Southern Power	Sukuk Wakalah of up to RM4.0 billion	AA-IS	Assigned

Source: RAM, MARC

HongLeong Bank

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/01	**Malaysia**	**Nikkei Malaysia PMI**	**Oct**	**--**	**49.9**	**--**
11/03		**Exports YOY**	**Sept**	**--**	**21.5%**	**--**
11/07		Foreign reserves	Oct 31	--	$101.4b	--
11/09		Industrial production YOY	Sept	--	6.8%	--
		Manufacturing sales value YOY	Sept	--	16.5%	--
		BNM Overnight Policy Rate	Nov 9	3.00%	3.00%	--
10/30	**US**	**Personal income**	**Sept**	**0.4%**	**0.2%**	**--**
		Personal spending	**Sept**	**0.8%**	**0.1%**	**--**
		Real personal spending	**Sept**	**--**	**-0.1%**	**--**
		PCE core YOY	**Sept**	**--**	**1.3%**	**--**
		Dallas Fed manufacturing activity	**Oct**	**21.0**	**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**	**120.8**	**119.8**	**--**
11/01		**MBA mortgage applications**	**Oct 27**	**--**	**-4.6%**	**--**
		ADP employment change	**Oct**	**185k**	**135k**	**--**
		Markit US manufacturing PMI	**Oct F**	**--**	**54.5**	**--**
		ISM manufacturing	**Oct**	**59.0**	**60.8**	**--**
		Construction spending MOM	**Sept**	**-0.5%**	**0.5%**	**--**
11/02		**FOMC rate decision (upper bound)**	**Nov 1**	**1.25%**	**1.25%**	**--**
		Initial jobless claims	**Oct 28**	**--**	**233k**	**--**
11/03		**Change in nonfarm payrolls**	**Oct**	**308l**	**-33k**	**--**
		Unemployment rate	**Oct**	**4.2%**	**4.2%**	**--**
		Trade balance	**Sept**	**-$43.8b**	**-$42.4b**	**--**
		ISM non-manufacturing	**Oct**	**58.1**	**59.8**	**--**
		Factory orders	**Sept**	**0.9%**	**1.2%**	**--**
		Durable goods orders	**Sept F**	**--**	**2.2%**	**--**
		Market US services PMI	**Oct F**	**--**	**55.9**	**--**
11/08		Consumer credit	Sept	--	$13.06b	--
		MBA mortgage applications	Nov 3	--	--	--
11/09		Initial jobless claims	Nov 4	--	--	--
		Wholesale inventories MOM	Sept F	--	--	--
11/10		University of Michigan sentiment	Nov P	--	--	--
10/30	**EU**	**Economic confidence**	**Oct**	**--**	**113.0**	**--**
		Business climate indicator	**Oct**	**--**	**1.34**	**--**
		Consumer confidence	**Oct F**	**--**	**-1.0**	**--**
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**	**--**	**58.6**	**--**
11/06		Markit Eurozone services PMI	Oct F	--	54.9	--
		Sentix investor confidence	Nov	--	29.7	--
		PPI YOY	Sept	--	2.5%	--
11/07		Markit Eurozone retail PMI	Oct	--	52.3	--
		Retail sales YOY	Sept	--	1.2%	--
11/09		ECB economic bulletin				
		European Commission Economic Forecasts				
10/28 – 11/03	**UK**	**Nationwide house price YOY**	**Oct**	**2.2%**	**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		**Markiet / 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	--
11/07		Halifax house price MOM	Oct	--	0.8%	--
11/09		RICS house price balance	Oct	--	6%	--
		Industrial production YOY	Sept	--	1.6%	--
		Manufacturing production YOY	Sept	--	2.8%	--
		Construction output YOY	Sept	--	3.5%	--
		Visible trade balance GBP/mil	Sept	--	-£14245	
		NIESR GDP estimate	Oct	--	0.4%	--
10/30	Japan	Retail sales YOY	Sept	0.6%	1.7%	1.8%
10/31		Jobless rate	Sept	2.8%	2.8%	--
		Overall household spending YOY	Sept	0.6%	0.6%	--
		Industrial production YOY	Sept P	2.0%	5.3%	--
		Small business confidence	Oct	--	49.4	--
		Housing starts YOY	Sept	-2.0%	-2.0%	--
		BOJ policy balance rate	Oct 31	--	-0.10%	--
11/01		Nikkei Japan PMI manufacturing	Oct F	--	52.5	--
11/06		Nikkei Japan PMI services	Oct	--	51.0	--
11/08		Leading index	Sept P	--	107.2	--
		Coincident index	Sept P	--	117.7	--
11/09		Core machine orders YOY	Sept	--	4.4%	--
		BoP current account balance	Sept	--	¥2380.4b	--
		Eco Watchers Current	Oct	--	51.3	--
		Eco Watchers Outlook	Oct	--	51.0	--
11/10		Tertiary industry index MOM	Sept	--	-0.2%	--
10/31	China	Manufacturing PMI	Oct	52.2	52.4	--
		Non-manufacturing PMI	Oct	--	55.4	--
11/01		Caixin China PMI manufacturing	Oct	51.0	51.0	--
11/03		Caixin China PMI services	Oct	--	50.6	--
11/08		Exports YOY	Oct	--	8.1%	--
11/08 – 18		FDI YOY	Oct	--	17.3%	--
11/09		CPI YOY	Oct	--	1.6%	--
		PPI YOY	Oct	--	6.9%	--
11/03	Hong Kong	Nikkei Hong Kong PMI	Oct	--	51.2	--
		Retail sales YOY	Sept	--	2.7%	--
11/10		GDP YOY	3Q	--	3.8%	--
11/02	Singapore	Purchasing managers index	Oct	--	52.0	--
		Electronics sector index	Oct	--	53.6	--
11/03		Nikkei Singapore PMI	Oct	--	53.7	--
11/10		Retail sales YOY	Sept	--	3.5%	--
10/31	Australia	HIA new home sales MOM	Sept	--	9.1%	--
11/01		CBA Australia PMI manufacturing	Oct	--	53.8	--
		AiG manufacturing index	Oct	--	54.2	
11/02		Trade balance	Sept	A$1000m	A$989m	--
		Building approvals YOY	Sept	-0.9%	-15.5%	--
11/03		CBA Australia PMI services	Oct	--	53.2	--
		AiG performance of services index	Oct	--	52.1	--
		Retail sales MOM	Sept	0.4%	-0.6%	--
11/07		AiG performance of construction index	Oct	--	54.7	--
		RBA cash rate target	Nov 7	1.50%	1.50%	--
11/09		Home loan MOM	Sept	--	1.0%	--
10/31	New Zealand	ANZ activity outlook	Oct	--	29.6	--
		ANZ business confidence	Oct	--	0.0	--
11/01		Unemployment rate	3Q	4.8%	4.8%	--
11/02		QV house price YOY	Oct	--	4.3%	--
11/09		RBNZ official cash rate	Nov 9	--	1.75%	--
11/01	Vietnam	Nikkei Vietnam PMI manufacturing	Oct	--	53.3	--

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my