September 29, 2017

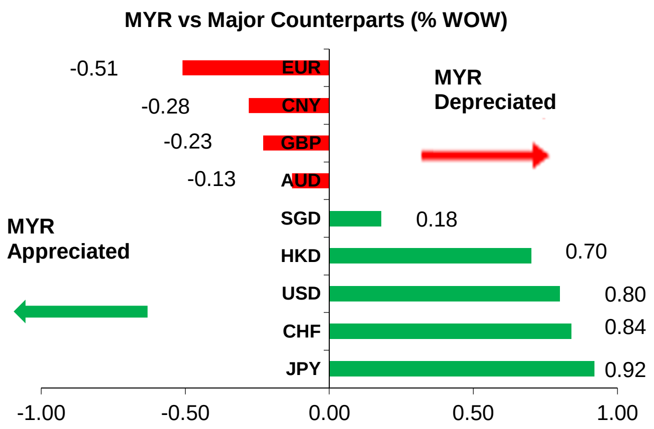
Global Markets Research

Weekly Market Highlights

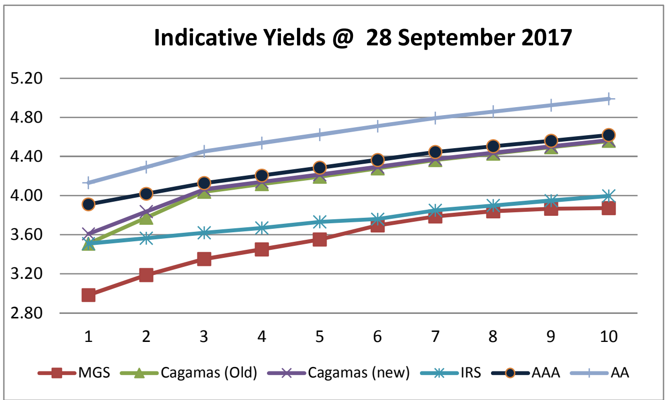
Weekly Performance

	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

- The week started with an eventful weekend that saw dual elections in Germany and New Zealand and dural sovereign rating downgrades in the UK and China. Both general elections turned out inconclusive, casting more uncertainties on the political landscape especially that of Europe. This was followed by a call by Japanese Prime Minister Abe for a snap election in Japan. "Word war" between the North Korea regime and the US also unnerved markets at the beginning of the week but has since taken a backseat with Fed Chair Yellen hawkish speech and President Trump's proposed tax reform plan coming to the fore.
- Fed Chair Yellen hawkish comment that shrugged off current soft inflationary pressure reinfrorced expectations for another rate hike this year. Markets implied probability of a December hike increased to 67% post-Yellen speech. Echoing Yellen's stance are Fed President Williams, Dudley, and Rosengren. While Fed President Kaplan, Evans, and Bullard sounded more cautious.
- US nonfarm payroll and other job prints will be the key market focus next week. Prior to that, we have the usual "prelude" from ADP employment report and we suspect September job readings could surprise on the downside with hurricanes devastation to be blamed. PMI manufacturing and services are also in the pipeline across the globe.
- On the monetary policy front, RBA is scheduled to meet on Tuesday. We expect no change in rates and policy bias that will keep RBA on hold in the near term. Markets will also closely follow minutes from the previous ECB meeting on Thursday for more insights on the central bank stimulus withdrawal plans. At the local front, external trade report for the month of August is due on Friday. We are expecting more moderate exports growth of 19% YOY, normalizing from seasonal swings.

Forex

- MYR slipped 0.8% WOW to 4.2315 against a rebounding USD but managed to advance against 8 G10s that were also on the retreat against the greenback. We expect USD to hold firm next week, thus MYR is likely to sustain a softer tone. Upside surprises in Malaysia dataflow will limit losses, but may not challenge the impact of better than expected US data. USDMYR is technically bullish, with scope to head higher to circa 4.2407 in the next leg upward. Beating 4.2407 will put 4.2557 at risk earlier than expected. Losses, if any, will be protected by 4.2148.
- USD advanced against 8 G10s while the Dollar Index climbed 1.04% WOW to 93.08, rebounding on continued build-up in near-term Fed rate hike expectations. We are bullish on USD next week, with room to accelerate upwards on stronger than expected US data that will not just affirm a Dec rate hike, but also improve expectations that the Fed is on track for quicker than expected policy tightening in 2018. Technical outlook of the Dollar Index is mixed; while bullish bias appears to be rising, there is a risk that 93.63 will be a sufficiently strong resistance that would end current rebound. In the event that 93.63 is bypassed, we expect the Dollar Index to have a smoother passage to 94.44.

Fixed Income

- UST yields continued to rise for the week as the Fed announced the tapering of balance-sheet to commence in October.The initial cap for UTS's was set at $6b per month with increases by $6b at 3-month intervals to $30b eventually. For Agency debt and MBS, the cap starts at $4b per month and increase in steps of $4bto a terminal pace of $20b. There was also a 67% possibility of a 3rd hike this year following Yellen's hawkish statements. The significant move was seen in the 5-30Y UST's which saw yields climb by 3-7 bps with the much-watched 10Y settling 4bps higher at 2.30%.
- Local govvies yields rose in tandem with the move in UST's this week with the 5Y, 7Y and 10Y settling 4-5 bps higher at 3.59%, 3.85% and 4.03% respectively. The weekly trading volume for MYR govvies was somewhat unchanged at RM12b for both MGS and GII. MYR performance and further statements from Fed officials will be key influences in the local govvies space next week with just exports numbers on the local front.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- The week started with an eventful weekend that saw dual elections in Germany and New Zealand and dural sovereign rating downgrades in the UK and China. Both general elections turned out inconclusive, casting more uncertainties on the political landscape especially that of Europe. This was followed by a call by Japanese Prime Minister Abe for a snap election in Japan. "Word war" between the North Korea regime and the US also unnerved markets at the beginning of the week but has since taken a backseat with Fed Chair Yellen hawkish speech and President Trump's proposed tax reform plan coming to the fore.

- Fed Chair Yellen hawkish comment that shrugged off current soft inflationary pressure reinfrorced expectations for another rate hike this year. Markets implied probability of a December hike increased to 67% post-Yellen speech. She also expressed that the Fed still expects price pressures to shift towards the 2% target, fueled by a tightening labour market. Echoing Yellen's stance are Fed President Williams, Dudley, and Rosengren. Both Rosengrena and Williams expect rate to increase in a gradual manner. Relatively speaking, Fed President Kaplan, Evans, and Bullard sounded more cautious. Evans mentioned there needs to be "clear signs of building wage and price pressures before taking the next step" in policy, so that markets do not "misread" the Fed as having "lack of concern over inflation outlook". Mewanwhile, Fed Bullard said the Fed should hold on to rates given that inflation remains below the Fed 2% target and that growth is trending around the low 2% ranges.

- The final print of US GDP showed the US economy accelerated more than initially estimated, by 3.1% QOQ in 2Q17. The fastest expansion since 1Q15 will unlikely be sustained going into 3Q as recent storms took a toll on economic activities. Other US data remained decent. PMI manufacturing ticked higher and services remained expansionary despite turning a tad lower. Hosue prices picked up somewhat even thoug home sales disappointed. The hurricane-related spike in initial jobless claims is expected to normalize in the coming weeks while manufacturing expanded at a faster pace in Kansas City.

- In other policy development, ECB President Draghi expressed more confident that inflation will eventually head towards the central bank's target with the support of continuous accommodative monetary policy. RBNZ decided to keep its official cash rate at 1.75%, and signaled that monetary policy will remain accommodative for a considerable period, amid weaker growth and price outlook. Cautious RBNZ policy tone suggests the official cash rate will stay at record low for some time.

- This week's data also point to still favourable growth in the Asian region., and is being reflected in the upgrades in Developing Asia growth forecasts by ADB to 5.9% and 5.8% for 2017 and 2018 (previous: 5.7% and 5.7%), driven by recovery in global trade and strong growth in major industrial economies. Growth in the China economy is upgraded by 0.2ppt to 6.7% and 6.4% for this and next year respectively while Malaysia stood out among its South-east Asian peers, with growth revising up a whopping 1.0ppt to 5.4% for 2017 and 0.8ppt to 5.4% next year.

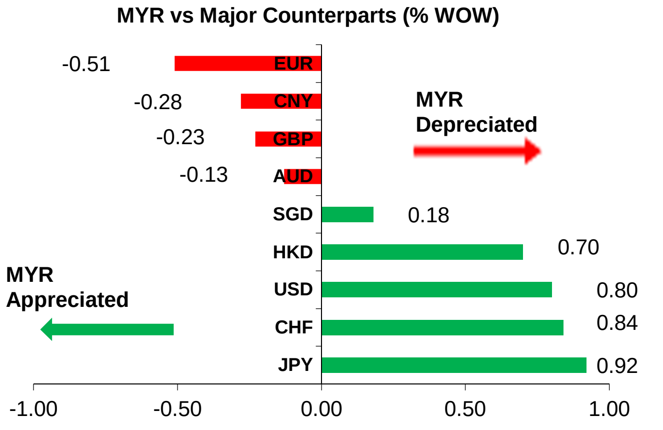
The Week Ahead…

- US nonfarm payroll and other job prints will be the key market focus next week. Prior to that, we have the usual "prelude" from ADP employment report and we suspect September job readings could surprise on the downside with hurricanes devastation to be blamed. This aside, ISM and Markit surveys on the manufacturing and services sector, factory orders, durable goods orders, trade balance, and initial jobless claims will also be scrutinized. Beside the US, PMI manufacturing and services are also in the pipeline across the globe including the Eurozone, UK, Japan, China, Hong Kong, Singapore, Malaysia, Vietnam, and Australia under our coverage radar, to gauge if current growth momentum could sustain going into year end.

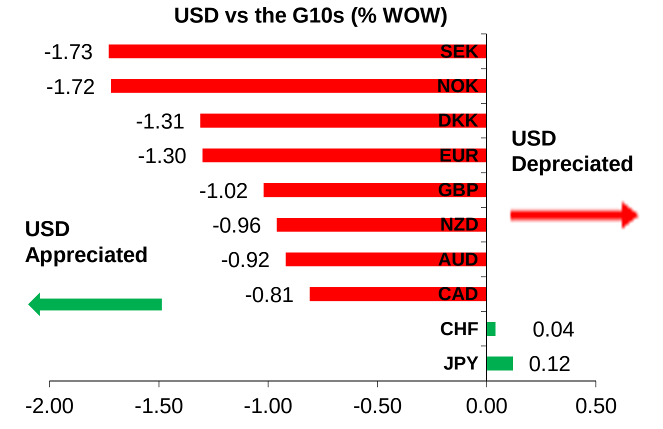
- On the monetary policy front, RBA is scheduled to meet on Tuesday. We expect no change in rates and policy bias that will keep RBA on hold in the near term. Markets will also closely follow minutes from the previous ECB meeting on Thursday for more insights on the central bank stimulus withdrawal plans.

- At the local front, external trade report for the month of August is due on Friday. We are expecting more moderate exports growth of 19% YOY, normalizing from seasonal swings.

Forex



Source: Bloomberg



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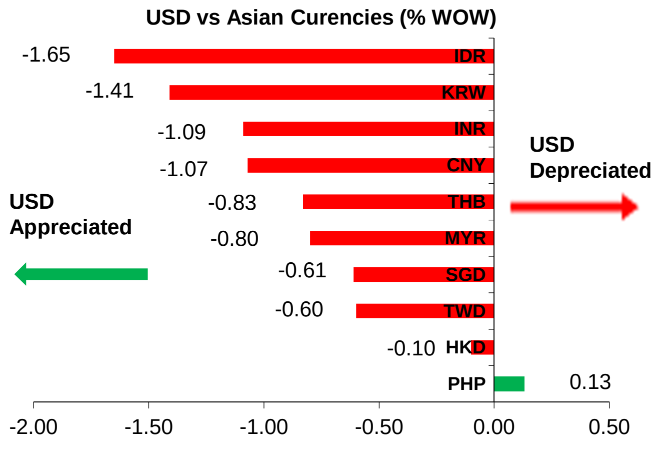


Source: Bloomberg

Review & Outlook

- **MYR**: MYR slipped 0.8% WOW to 4.2315 against a rebounding USD but managed to advance against 8 G10s that were also on the retreat against the greenback. We expect USD to hold firm next week, thus MYR is likely to sustain a softer tone. Upside surprises in Malaysia dataflow will limit losses, but may not challenge the impact of better than expected US data. USDMYR is technically bullish, with scope to head higher to circa 4.2407 in the next leg upward. Beating 4.2407 will put 4.2557 at risk earlier than expected. Losses, if any, will be protected by 4.2148.

- **USD**: USD advanced against 8 G10s while the Dollar Index climbed 1.04% WOW to 93.08, rebounding on continued build-up in near-term Fed rate hike expectations. We are bullish on USD next week, with room to accelerate upwards on stronger than expected US data that will not just affirm a Dec rate hike, but also improve expectations that the Fed is on track for quicker than expected policy tightening in 2018. Technical outlook of the Dollar Index is mixed; while bullish bias appears to be rising, there is a risk that 93.63 will be a sufficiently strong resistance that would end current rebound. In the event that 93.63 is bypassed, we expect the Dollar Index to have a smoother passage to 94.44.

- **EUR**: EUR fell 1.3% WOW to 1.1786 against USD and lost to 6 G10s. EUR remains bearish in line with our expectation of a firmer USD next week. Impact of US data on EURUSD will take precedence over Eurozone data, unless the latter surprises strongly. EURUSD is technically bearish and we set sights the pair sliding lower going forward, closer to 1.1717 – 1.1733 region. We note that this is a strong support range that has potential to bounce EURUSD higher, at least for the short-term. Failure to hold above 1.1717 will trigger a drop to 1.1662 in the next leg lower.

- **GBP**: GBP weakened 1.02% WOW to 1.3442 against USD and slipped against 5 G10s on economic uncertainties after UK Prime Minister May delivered an unconvincing speech on Brexit, on top of recent UK credit rating cut by Moody's. GBP is still bearish in our view against USD, with scope to decline further if UK PMIs underperform next week. Otherwise, GBP will take cue from USD performance. Negative momentum has emerged to add pressure on an already bearish GBPUSD. Expect yesterday's rebound to soon be stemmed and head lower to 1.3320 next.

- **JPY**: JPY inched 0.12% WOW firmer to 112.34 against USD after narrowing early gains as the greenback rebounded, and beat all G10s on the back of risk aversion in the FX space. Risk aversion could prevail next week ahead of ECB minutes, RBA decision as well as important data from major economies, supporting JPY. Unless US data outperforms, we reckon that JPY could still keep a neutral bias against USD. Bullish bias prevails but softening momentum suggests that gains will be modest going forward. Caution that risk of rejection increases as USDJPY approaches 113.00 – 113.21 range; bypassing this opens a passage to 113.84.

- **AUD**: AUD fell 0.92% WOW to 0.7856 against a firm USD but managed to beat 6 G10s that were mostly European majors. Risk aversion in the FX space and on the back of bearish potential in tandem with RBA's policy decision will continue to pressure AUD. AUD is at risk of further declines from soft China and Australia data. AUDUSD is on track towards a downside break at 0.7821, but 0.7800 must be firmly broken before bears will accelerate and lead the pair lower to 0.7727.

- **SGD**: SGD weakened 0.61% WOW to 1.3578 against USD but managed to advance against 8 G10s, supported by refuge demand within the region. We maintain a bearish view on SGD against USD, pressured by continued risk aversion ahead of various major risk events and data. USDSGD remains on an upward direction while above 1.3500. The pair is now targeting 1.3620, which if broken will accelerate the path towards 1.3680. This is a strong resistance that separates a decline from an extended gain to 1.3729.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1780	43.09	1.1749	1.2065	1.1895	1.1564	1.1123	Negative
GBPUSD	1.3420	58.92	1.2947	1.3724	1.3186	1.3006	1.2748	Negative
USDJPY	112.61	62.14	107.84	113.83	110.42	111.06	112.04	Positive
USDCNY	6.6778	68.68	6.4675	6.6772	6.5899	6.7284	6.8131	Neutral
USDSGD	1.3584	57.02	1.3394	1.3605	1.3527	1.3693	1.3910	Positive
AUDUSD	0.7843	38.53	0.7838	0.8097	0.7956	0.7765	0.7650	Negative
NZDUSD	0.7213	44.87	0.7158	0.7352	0.7248	0.7248	0.7151	Negative
USDMYR	4.2280	49.85	4.1629	4.2664	4.2380	4.2761	4.3581	Neutral
EURMYR	4.9799	41.26	4.9387	5.1130	5.0319	4.9196	4.8226	Negative
GBPMYR	5.6710	62.30	5.4613	5.7430	5.5718	5.5583	5.5418	Negative
JPYMYR	3.7545	37.17	3.6840	3.9400	3.8441	3.8453	3.8804	Negative
CHFMYR	4.3547	42.82	4.2789	4.4902	4.4021	4.4165	4.4141	Negative
SGDMYR	3.1116	40.67	3.0924	3.1518	3.1294	3.1165	3.1259	Negative
AUDMYR	3.3138	34.55	3.3052	3.4171	3.3695	3.3072	3.3245	Negative
NZDMYR	3.0508	43.18	3.0225	3.0959	3.0772	3.0876	3.1123	Negative

➢ Trader's Comment:

A good week for the USD, with DXY up about 1.5% week on week, reaching 93.66 being the high of the month before coming off in the afternoon session to low of 93.07 last night. USD/EM rallied the most, with USDIDR, USDINR, USDTHB making multi-month highs. The USD direction became much clearer post FOMC last Thursday which turned out more hawkish than expected. The USD strength was further backed by Yellen's bullish comments on Wednesday which suggested that the Fed may not need to wait for inflation to be back to 2% before raising rates, despite some of her colleagues who also spoke this week suggesting otherwise. Quarter-end flows would have had a play in this USD rally too, along with Trump's tax reforms plans announced on Wednesday, but the optimism soon faded, likely due to the usual lack of details in his grand plans, so we have USD where it is now, at 93.22 thereabouts. Would think the USD direction will still be the main trading theme until the implementation of Trump's tax reform plans become known at least. Not forgetting that geopolitical risks involving North Korea and the upcoming Japanese elections still remain in the sidelines so expecting swings on further developments.

Locally, USDMYR rallied along with the rest of USD/EM to a high of 4.2360 yesterday, which is about +0.9% from last week's close. Foreign names have been active in both supply and demand, consistent with the higher than usual non-resident volume which was reported for the week. Still a tug of war at this point but should get a clearer picture once quarter-end flows clear. With China and Korea out next week, USD/Asia might be trading range bound in the absence of headlines. Expecting 4.2000-4.2500 range for the coming week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

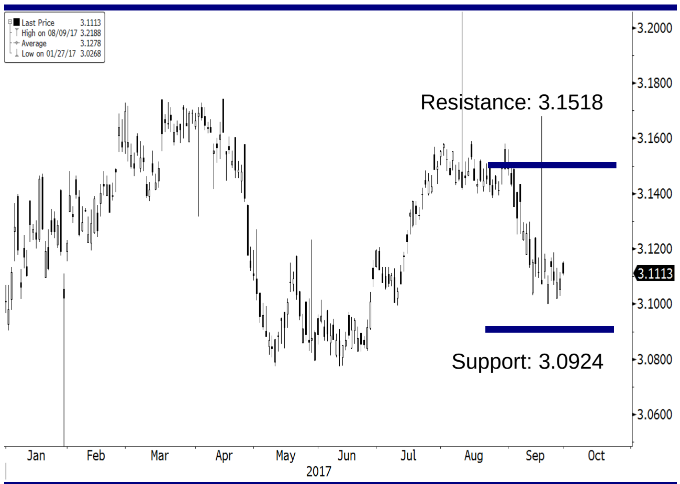
JPYMYR

Source: Bloomberg

AUDMYR

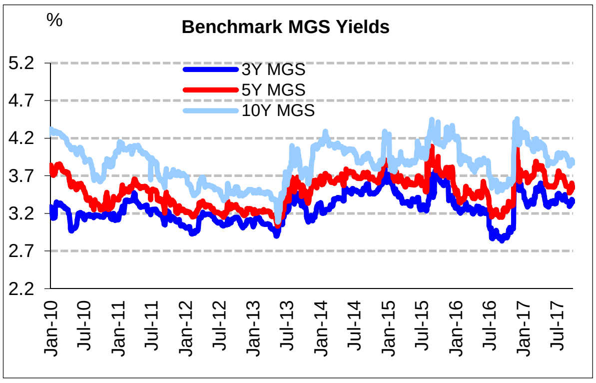
Source: Bloomberg

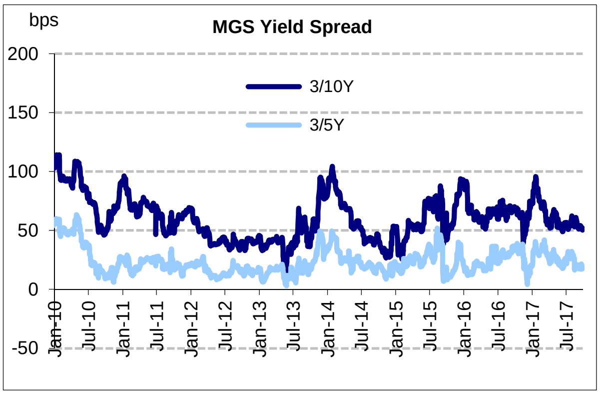
SGDMYR

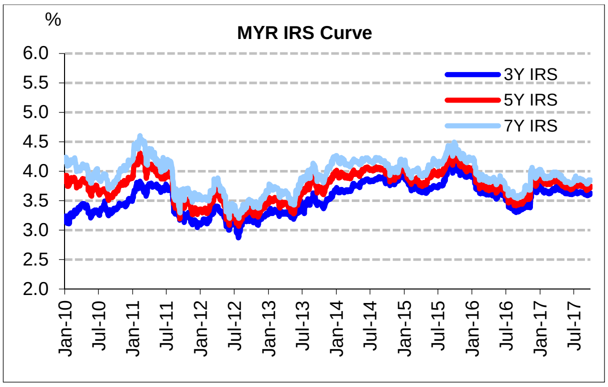


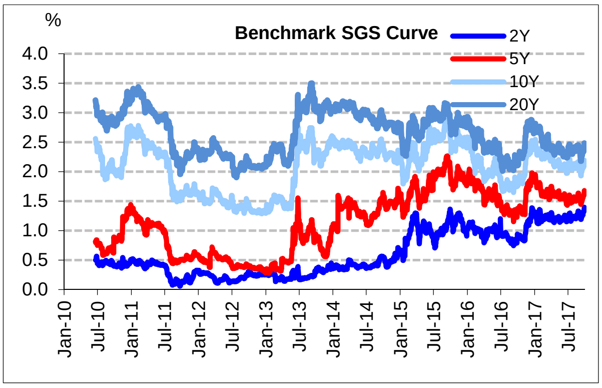
Source: Bloomberg

Fixed Income









Review & Outlook

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- Corporate bonds/sukuk meanwhile saw marked increase in volume of about RM4b with yields mildly unchanged to about 1bps higher improving. As of Thursday's close we saw brisk trading of the newly-issued Govt-guaranteed Govco 5Y (closing unchanged from coupon of 4.04% and Govco 15Y (closing 4bps lower at 4.84%. We also saw heavy volume on bank papers i.e. RHB 27nc22 and AmBank 22 nc17 which closed at 4.82% and 3.71%. AA-rated papers occupied top spot as yield-hungry investors looked for names like YTL Power, IJM, BGSM, FRL, MMC Corp and UMW. We expect MGS/GII movements to lead the GG space whereas AAA and AA-rated bonds continue to be sought after mainly by end-clients going forward.

- In the SGS space, bond yields spiked following events/news from the US as the lower CPI figure of 0.4% YOY and weaker industrial production figure of 19.1% did not seem to filter through to levels traded. The 2Y-30Y space rose between 5-16bps; a huge jump compared to the previous week. The 5Y ended 8bps higher at 1.68% whereas the 10Y ended 12bps higher at 2.19% compared to last Thursday.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Quantum Solar Park (Semenanjung) Sdn Bhd	Green SRI Sukuk of up to RM1.0 billion	AA-IS	Assigned
Lingkaran Trans Kota Sdn Bhd (Litrak)	Sukuk Musharakah IMTN I and II Programmes (2008/2023) with a combined value of up to RM1.45 billion	AA2	Reaffirmed
Tanjung Bin O&M Berhad (Tanjung Bin O&M	RM470.0 million Islamic Securities (Sukuk Wakalah)	AA-IS	Affirmed
Antara Steel Mills Sdn Bhd	RM300.0 million Sukuk Mudharabah Programme	AAA-IS	Affirmed
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600 million (2014/2035)	AA1	Upgraded
Southern Power Generation Sdn Bhd	Proposed Sukuk Wakalah of up to RM4.0 billion	AA-IS	Preliminary Rating

Source: RAM, MARC

Economic Calendar Release Date

Date	Country	Event	Reporting Period	Survey	Prior	Revised
10/2	**Malaysia**	**Nikkei PMI**	**Sept**	**--**	**50.4**	**--**
10/6		**Exports YOY**	**Aug**	**--**	**30.9%**	**--**
		Foreign reserves	**Sept 29**	**--**	**$100.8bn**	**--**
10/12		Industrial production	Aug	--	6.1%	--
		Manufacturing sales	Aug	--	22.2%	--
10/2	**US**	**Markit PMI manufacturing**	**Sept**	**--**	**53.0**	**--**
		ISM manufacturing	**Sept**	**57.5**	**58.8**	**--**
10/4		**MBA mortgage applications**	**Sept 29**	**--**	**-0.5%**	**--**
		ADP employment change	**Sept**	**138k**	**237k**	**--**
		Markit PMI services	**Sept F**	**--**	**55.1**	**--**
		ISM non-manufacturing	**Sept**	**55.1**	**55.3**	**--**
10/5		**Initial jobless claims**	**Sept 30**	**--**	**272k**	**--**
		Trade balance	**Aug**	**-$43.4bn**	**-$43.7bn**	**--**
		Factory orders	**Aug**	**0.9%**	**-3.3%**	**--**
		Durable goods orders	**Aug F**	**--**	**1.7%**	**--**
10/6		**Chang in nonfarm payroll**	**Sept**	**75k**	**156k**	**--**
		Unemployment rate	**Sept**	**4.4%**	**4.4%**	**--**
		Wholesale inventories MOM	**Aug F**	**--**	**--**	**--**
10/7		Consumer credit	Aug	$16.0bn	$18.5bn	--
10/10		NFIB small business confidence	Sept	--	105.3	--
10/11		MBA mortgage applications	Oct 6	--	--	--
10/12		FOMC minutes	Sept 20			
		PPI final demand MOM	Sept	0.4%	0.2%	--
		Initial jobless claims	Oct 7	--	--	--
10/13		CPI YOY	Sept	--	1.9%	--
		Retail sales MOM	Sept	0.9%	-0.2%	--
		Uni Michigan consumer sentiments	Oct P	--	--	--
10/2	**EU**	**Markit PMI manufacturing**	**Sept F**	**58.2**	**58.2**	**--**
		Unemployment rate	**Aug**	**9.0%**	**9.1%**	**--**
10/3		**PPI YOY**	**Aug**	**2.3%**	**2.0%**	**--**
10/4		**Markit PMI services**	**Sept F**	**55.6**	**55.6**	**--**
		Retail sales MOM	**Aug**	**0.3%**	**-0.3%**	**--**
10/5		**ECB minutes**				
10/9		Sentix investor confidence	Oct	--	28.2	--
10/12		Industrial production MOM	Aug	--	0.1%	--
10/2	**UK**	**Markit PMI manufacturing**	**Sept**	**56.2**	**56.9**	--
10/3		**Markit PMI construction**	**Sept**	**50.8**	**51.1**	--
10/4		**Markit PMI services**	**Sept**	**53.1**	**53.2**	**--**
10/6		Halifax house prices YOY	Sept	--	2.6%	--
10/10		Industrial production MOM	Aug	--	0.2%	--
		Manufacturing production MOM	Aug	--	0.5%	--
		Visible trade balance	Aug	--	£11576m	--
		NIESR GDP estimate	Sept	--	0.4%	--
10/12		RICS house price balance	Sept	--	6%	--
10/2	**Japan**	**Tankan large manufacturing outlook**	**3Q**	**16**	**15**	**--**
		Tankan large non-manufacturing outlook	**3Q**	**21**	**18**	**--**
		Tankan small manufacturing outlook	**3Q**	**6**	**6**	**--**
		Tankan small non-manufacturing outlook	**3Q**	**2**	**2**	**--**
		Nikkei PMI manufacturing	**Sept F**	**--**	**52.6**	**--**
10/3		**Consumer confidence**	**Sept**	**43.6**	**43.3**	**--**
10/4		**Nikkei PMI services**	**Sept**		**51.6**	**--**
10/6		**Leading index**	**Aug P**	**--**	**105.2**	**--**

		Coincident index	**Aug p**	**--**	**115.7**	**--**
10/10		BOP current account balance	Aug	--	¥2320.0b	--
		Eco Watchers outlook	Sept	--	51.1	--
10/11		Core machine orders MOM	Aug	--	8.0%	--
10/12		PPI YOY	Sept	--	2.9%	--
		Tertiary industry index MOM	Aug	--	0.1%	--
9/30	**China**	**Manufacturing PMI**	**Sept**	**51.6**	**51.7**	**--**
		Non-manufacturing PMI	**Sept**	**--**	**53.4**	**--**
		Caixin PMI manufacturing	Sept	51.5	51.6	
10/9		Caixin PMI services	Sept	--	52.7	--
10/13		Exports YOY	Sept	--	5.5%	5.6%
10/3	**Hong Kong**	**Retail sales value YOY**	**Aug**	**--**	**4.0%**	**--**
10/6		**Nikkei PMI**	**Sept**	**--**	**49.7**	**--**
10/2	**Singapore**	**PMI**	**Sept**	**--**	**51.8**	**--**
10/4		**Nikkei PMI**	**Sept**	**--**	**53.2**	**--**
10/9-13		GDP YOY	3Q A	--	2.9%	--
10/12		Retail sales YOY	Aug	--	1.8%	--
10/2	**Australia**	**AiG manufacturing index**	**Sept**	**--**	**59.8**	**--**
10/3		**HIA new home sales**	**Aug**	**--**	**-3.7%**	**--**
		Building approvals MOM	**Aug**	**1.0%**	**-1.7%**	**--**
		RBA cash target rate	**Oct 3**	**1.50%**	**1.50%**	**--**
10/4		**AiG services index**	**Sept**	**--**	**53.0**	**--**
10/5		**Trade balance**	**Aug**	**A$825m**	**A$460m**	--
		Retail sales MOM	**Aug**	**0.3%**	**0.0%**	--
10/10		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	--	2.9%	--
10/4	**New Zealand**	**QV house prices YOY**	**Sept**	**--**	**4.8%**	**--**
10/10-14		REINZ house sales YOY	Sept	--	-20.0%	--
10/13		BizNZ manufacturing PMI	Sept	--	57.9	--
10/2	**Vietnam**	**Nikkei PMI manufacturing**	**Sept**	**--**	**51.8**	**--**
10/6-13		**Domestic vehicle sales YOY**	**Sept**	**--**	**0.9%**	--

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 6, Wisma Hong Leong
18, Jalan Perak
50450 Kuala Lumpur
Tel: 603-2773 0469
Fax: 603-2164 9305
Email: HLMarkets@hlbb.hongleong.com.my