

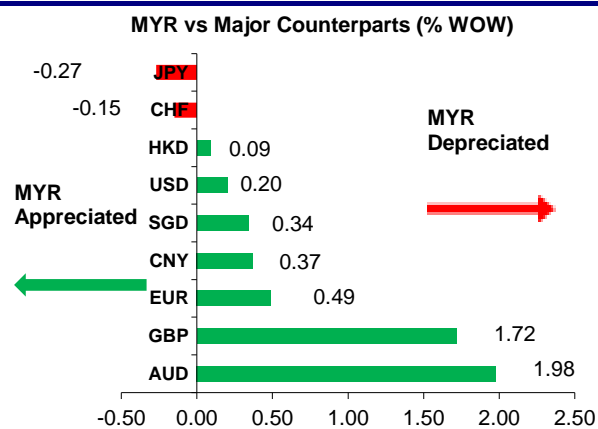
## Global Markets Research

### Weekly Market Highlights

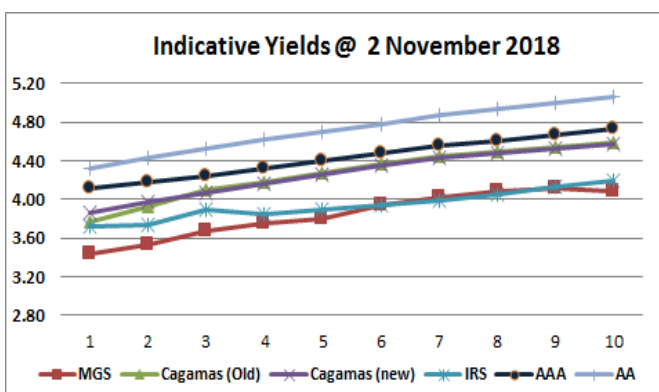
#### Weekly Performance

	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

- US equity went on a three-day gaining streak this week driven by upbeat US data, positive corporate earnings and improved trade sentiments but the momentum is not likely to hold for long tonight as Apple shares fell tremendously in after-hour trade which could potentially weigh down on the Dow and the broader market. Crude oil were battered by reports on large US crude inventories buildup and higher OPEC productions. The BOE and BOJ left key rates unchanged over the week. At the data front, US core PCE index remained spot on target of 2.0% YOY, ISM manufacturing index softened, private sector added more jobs that expected. Eurozone first estimate of 3Q GDP growth clocked in at 0.2% QOQ, headline HICP rose to 2.2% YOY. Japan industrial production contracted, while China services and manufacturing growth weakened. Australia CPI softened in 3Q as expected, New Zealand sentiments remained dismal.
- There are four central bank meetings on our watch list next week – the Fed, RBA, RBNZ and BNM are set to announce rate decisions. Key data include US ISM Non manufacturing Index, UK 3Q GDP growth, industrial production and trade report, China trade report and inflation data, Japan wage growth and household spending, Malaysia trade report, industrial production and foreign reserves.

#### Forex

- MYR slipped 0.2% WOW to 4.1780 against USD and fell against 8 G10s amid sliding buying interest heading into the announcement of Malaysia Budget today. At this juncture, we are slightly bullish on MYR in view of a retreating USD, but all could change if markets do not receive well the Budget measures to be announced at 4pm today. On top of this, MYR will also be subjected to USD performance in response to crucial US data tonight and US mid-term elections on Tuesday. Technically, outlook has deteriorated for USDMYR. Holding below 4.1650 – 4.1680 in the next leg lower.
- USD fell against 6 G10s while the DXY fell 0.41% WOW to 96.27, owing to a sharp sell-off yesterday amid a confluence of risk-on factors that dampened the greenback's haven demand. We stay slightly bearish on USD, weakened by paring of positions ahead of US data tonight and US mid-term elections on Tuesday, which will have a strong bearing on the greenback's direction going forward. But caution that direction could change if the outcome of the mid-terms is perceived to culminate into firmer rate hikes or increased possibility of fresh fiscal stimulus. As noted last week, DXY's minor bullish cycle has ended, resulting in a decline. DXY now threatens a drop below 96, likely pushing towards 95.50 – 95.80, but caution that fundamental factors will be strong enough to overturn current technical outlook.

#### Fixed Income

- US Treasuries reversed its earlier downtrend for the week under review as the curve steepened and with overall benchmark yields a mere 0-2bps higher on the longer-end amid volatile equities and Trump's positive remarks on US-China trade developments. The 2Y benchmark was unchanged at 2.85% whereas the 10Y benchmark swung within a tighter range of 3.08-3.14% levels before also closing 2bps higher at 3.13% levels. Meanwhile, Treasury is expected to reduce debt issuances from \$440b to \$425b in this 4<sup>th</sup> Quarter. Separately, the mid-term US elections on 6<sup>th</sup> November could have an impact on both the Dollar and UST's as well. The highlight for this week would revolve around the release of the important October jobs data tonight.
- Local govies were generally well-bid despite the short-end being weighed down w-o-w as overall benchmark yields ended between -4 to +7bps. Some investor interest was seen for off-the-run's i.e. 19's, 21-24's and also the 10Y benchmarks on improved demand as overall volume ended lower at RM14.9b compared to RM6.8b prior week. GII bond trades maintained about at ~44% of overall trades. The benchmark 5Y MGS 4/23 traded within a steady 4bps range ending unchanged at 3.80% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action albeit wider trading range i.e. 4.07-17% levels. Sentiment improved compared to the previous week on emerging attractive yields ahead of the unveiling of the Malaysian Budget 2019 later this afternoon.

## Contents

---

Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

## Macroeconomics

### 6-month Macro Outlook

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

### The Week in Review

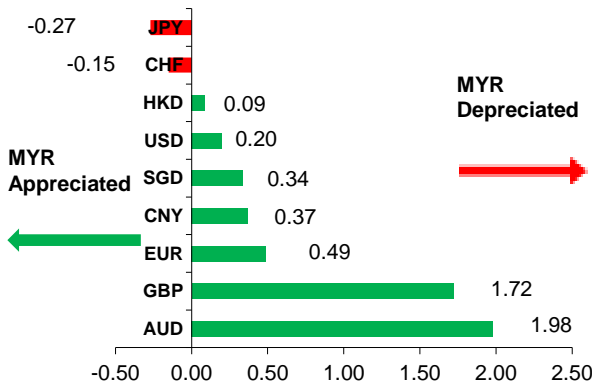
- US equity went on a three-day gaining streak this week driven by upbeat US data, positive corporate earnings and improved trade sentiments as President Trump signalled progress in US-China trade relation following a phone call with President Xi. Overnight the Dow, S&P 500 and NASDAQ rose 1.06% (+265.0pts), 1.06% (+28.6pts) and 1.75% (+128.2pts) respectively but the momentum is not likely to hold for long tonight as Apple shares fell tremendously in after-hour trade which could potentially weigh down on the Dow and the broader market. Crude oil were battered by reports on large US crude inventories buildup and higher OPEC productions – the WTI fell below \$63/barrel mark while Brent dipped below \$73/barrel. Over the week, the BOJ left monetary policy levers unchanged and maintained a similar stance and rhetoric while the BOE also held Bank Rate steady at 0.75% signalling that it could react to Brexit with either a rate hike or cut.
- At the data front, core PCE index, the Fed's preferred gauge of inflation was held steady at 2.0% YOY in September while personal income and spending growth slowed following revisions to August' numbers. October ISM manufacturing PMI eased from the previous month's high on slower new orders, production and employment. The private sector added more jobs than expected (+227k) while initial jobless claims continued to stay in the range of 210 to 215k suggesting continuous tightening of the labour market. Eurozone first estimate of 3Q GDP growth clocked in at 0.2% QOQ as we have expected last week, while headline inflation picked up to 2.2% YOY. Japan industrial productions fell, China manufacturing and services sector growth weakened. Australia CPI softened in third quarter as expected, New Zealand business and consumer sentiments remained dismal. All eyes will be on tonight's US job report.

### The Week Ahead

- The US observes a lighter economic calendar next week as the country votes in mid-term elections. The FOMC kickstarts its two-day meeting on Thursday and will release a statement on Friday where the target range of the Fed funds rate is expected to be left unchanged at 2.00-2.25%. Key economic release for the week is the ISM non-manufacturing index and the services sector is likely to strengthen further, followed by the Markit Services PMI, PPI and the preliminary reading of University of Michigan Consumer Sentiment Index.
- In Europe, much of the attention will be on the UK as the ONS releases the third quarter GDP growth, September trade report and industrial production on Friday. 3Q GDP is expected to be stronger than previously expected, driven largely by a surprisingly robust domestic consumptions in the summer months (we took guidance from the stronger retail sales/activities in the past few months where warmer weather has encourage consumers to increase spending). Prior to that, two key house prices indexes (Halifax and RICS) to be released earlier in the week are likely to show a lacklustre housing market. Following a hectic week, releases in the Eurozone are limited to the Sentix Investor Confidence Index, Markit Services PMI, PPI and retail sales.
- In Asia, Japanese and Chinese economic calendars are packed. Household spending, labour cash earnings, core machine orders, Nikkei Services PMI, leading index and outlook surveys are on the deck. China NBS meanwhile is set to publish its October trade report where we are expecting waning exports growth as front loading slows. Prices data are due as well where consumer inflation is likely to come off from September's elevated levels.
- Central bank meetings are the main events down under as both the RBA and RBNZ are scheduled to meet next week. The RBA will keep cash rate unchanged as outlook of the economy by-and-large remained quite uncertain while inflation has softened in the third quarter (1.9% vs 2.1%) as widely expected. The AiG Performance of Services PMI, Construction PMI as well as homeloan approvals are key watches for the week. RBNZ is set to leave Official Cash Rate unchanged for certain as business sentiments remained weak and consumer sentiments deteriorated further in October. Prior to that, we will also pay particular attention to the New Zealand's third quarter job report.
- At the home front, a busy economic calendar coincides with BNM meeting where the central bank will leave OPR unchanged at 3.25%. October trade report, industrial production and foreign reserves are due next week where we are pencilling in a 13.4% YOY in exports growth and 3.1% YOY in industrial production growth.

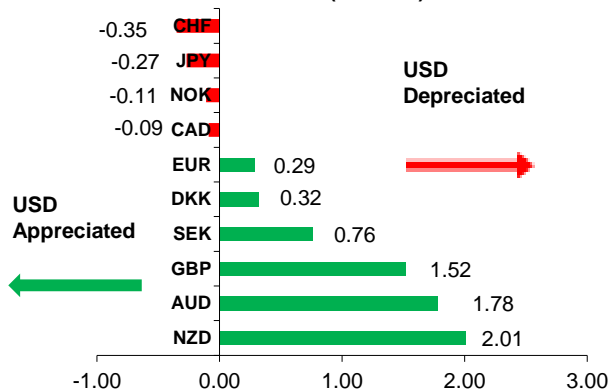
## Forex

MYR vs Major Counterparts (% WOW)



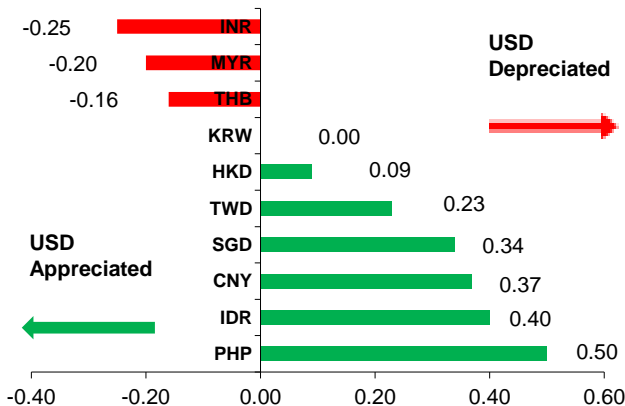
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR slipped 0.2% WOW to 4.1780 against USD and fell against 8 G10s amid sliding buying interest heading into the announcement of Malaysia Budget today. At this juncture, we are slightly bullish on MYR in view of a retreating USD, but all could change if markets do not receive well the Budget measures to be announced at 4pm today. On top of this, MYR will also be subjected to USD performance in response to crucial US data tonight and US mid-term elections on Tuesday. Technically, outlook has deteriorated for USDMYR. Holding below 4.1780 allows room for further losses that could test 4.1650 – 4.1680 in the next leg lower.
- USD:** USD fell against 6 G10s while the DXY fell 0.41% WOW to 96.27, owing to a sharp sell-off yesterday amid a confluence of risk-on factors that dampened the greenback's haven demand. We stay slightly bearish on USD, weakened by paring of positions ahead of US data tonight and US mid-term elections on Tuesday, which will have a strong bearing on the greenback's direction going forward. But caution that direction could change if the outcome of the mid-terms is perceived to culminate into firmer rate hikes or increased possibility of fresh fiscal stimulus. As noted last week, DXY's minor bullish cycle has ended, resulting in a decline. DXY now threatens a drop below 96, likely pushing towards 95.50 – 95.80, but caution that fundamental factors will be strong enough to overturn current technical outlook.
- EUR:** EUR overturned losses from early week to close 0.29% WOW higher at 1.1408 against a weak USD but ended lower against 5 G10s. EUR direction remains tied to USD's performance; we are currently slightly bullish in line with our view of a softer USD, but all could change if US mid-term elections yields a result that boosts the greenback. Eurozone data is unlikely to dictate EUR's performance. EURUSD expectedly rebounded though it did fell below our threshold at 1.1336. Technical outlook of EURUSD has improved, and is now likely headed for a test at 1.1432, above which 1.1485 – 1.1490 will be challenged.
- GBP:** GBP surged 1.52% WOW to 1.3012 against USD and rallied to beat 7 G10s, lifted by rising Brexit deal optimism and a rather hawkish-sounding BOE policy statement. We are slightly bullish on GBP against USD next week as Brexit sentiment has improved, but performance will still largely be determined by Brexit headlines and USD's response to US mid-term elections. Technical outlook has also improved for GBPUSD. It is now tilted to the upside as long as it can hold above 1.2890, with room to test 1.3081 in the next leg higher.
- JPY:** JPY slipped 0.27% WOW to 112.72 against USD and weakened against 8 G10s as risk appetite improved amid rebound in equities. We are slightly bearish on JPY against USD as risk appetite improves in the markets. With talks of China executing fresh stimulus, weaker data from China next week could accelerate this expectation and drive risk appetite firmer, thereby pressuring JPY. Unless USDJPY breaks below 112.38 today or fail to beat 113.13 on Monday, it remains in a bullish trend, and poised to test 113.30 next.
- AUD:** AUD surged 1.78% WOW to 0.7206 against USD and rallied to beat 8 G10s, buoyed by firmer Australian trade surplus and talks of fresh stimulus from China to support a slowing economy. Expect AUD to find support from improving risk appetite in the markets and is thus slightly bullish against USD. Still, outcome of the US mid-terms will be key to overall performance next week. The bullish set up we noted last week has been sprung. We expect upside bias to sustain as long as AUDUSD holds above 0.7148, which would continue to push it higher to circa 0.7238.
- SGD:** SGD climbed 0.34% WOW to 1.3764 against a soft USD and advanced against 6 G10s amid improved risk appetite. SGD is slightly bullish in line with our view of a softer USD next week. Further improvement in market sentiment will be supportive of SGD. Technical landscape of USDSGD has changed. It is now tilted to the downside after breaking below 1.3800, and has room to challenge 1.3697 if 1.3740 does not hold.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1398	42.37	1.1300	1.1622	1.1512	1.1589	1.1864	Neutral
GBPUSD	1.2991	50.86	1.2694	1.3315	1.3026	1.3042	1.3427	Positive
USDJPY	112.76	52.26	111.73	113.27	112.85	111.69	109.91	Neutral
USDCNY	6.9295	52.72	6.8957	6.9735	6.9112	6.7799	6.5639	Neutral
USDSGD	1.3766	47.31	1.3739	1.3864	1.3774	1.3699	1.3470	Neutral
AUDUSD	0.7200	57.78	0.7025	0.7186	0.7131	0.7271	0.7486	Neutral
NZDUSD	0.6656	61.91	0.6434	0.6645	0.6554	0.6667	0.6918	Neutral
USDMYR	4.1740	64.62	4.1428	4.1856	4.1561	4.0954	4.0087	Neutral
EURMYR	4.7578	44.44	4.7283	4.8202	4.7877	4.7489	4.7626	Positive
GBPMYR	5.4225	54.36	5.3251	5.5117	5.4156	5.3488	5.3901	Positive
JPYMYR	3.7019	51.94	3.6668	3.7351	3.6841	3.6692	3.6465	Positive
CHFMYR	4.1663	40.42	4.1585	4.2060	4.2000	4.1446	4.1095	Negative
SGDMYR	3.0320	65.80	3.0003	3.0342	3.0180	2.9936	2.9791	Positive
AUDMYR	3.0051	65.19	2.9246	3.0180	2.9647	2.9847	3.0096	Positive
NZDMYR	2.7785	67.05	2.6713	2.7743	2.7251	2.7386	2.7796	Positive

## Trader's Comment:

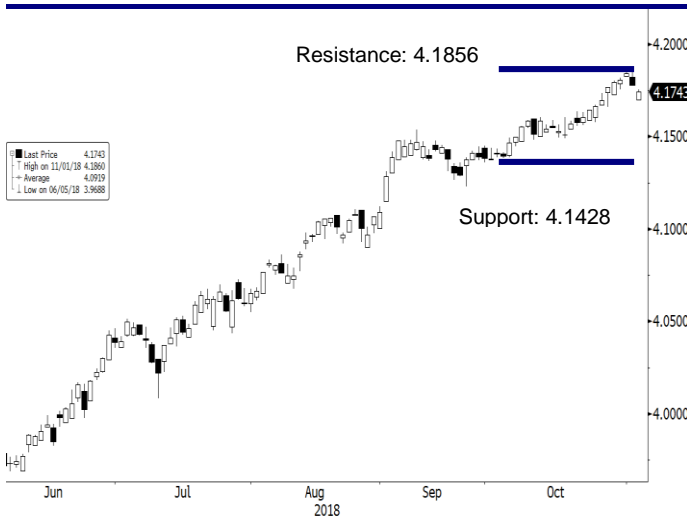
The news of EU and BOE struck a Brexit deal on financial services together with the strong Aussie trade balance figure triggered some short covering and put a pause on the dollar bull. We continue to see unwinding activities ahead of the US October NFP report announcement.

Next week will be a busy week as a series of major events are on the horizon. For central bank meetings, we have RBA (6 Nov), RBNZ (8 Nov), BNM (8 Nov) and FOMC (9 Nov) due to announce their monetary policies decisions. Another potential market mover will be the midterm US presidential election. A choppy trading session is expected throughout the week.

On local front, it's all about the 2019 budget. While the market seemed to be pessimistically positioned ahead, the favourable news of the GBI-EM Bond Index rebalancing on Wednesday led a rally in local govies (-8bps in 10y MGS; -2 to -5 bps in the rest of the curve) and helped to cushion the demand for USDMYR. After printing a new YTD high of 4.1860, MYR benefitted from the global USD sell-off on the news of Trump's "good discussion" with China and traded to a low of 4.1710 before rebounding slightly on buying demand from corporates. From here on it will be very much dependent on the budget talk due 4pm today hence will be trading cautiously into it. Will go with a neutral 4.1500-4.2000 range for the coming week.

Technical Charts

USDMYR



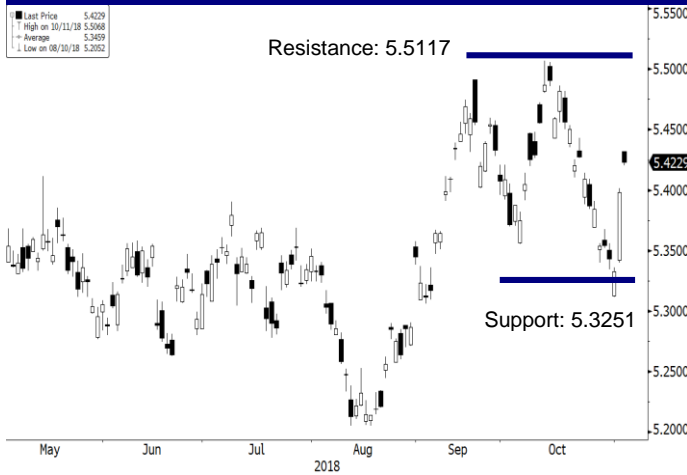
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



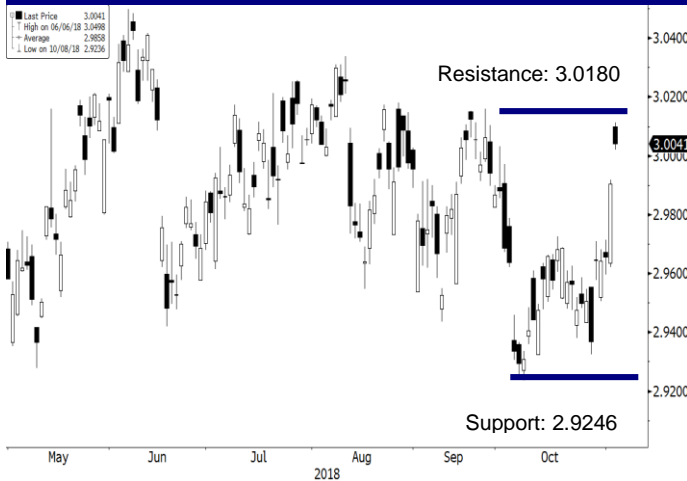
Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



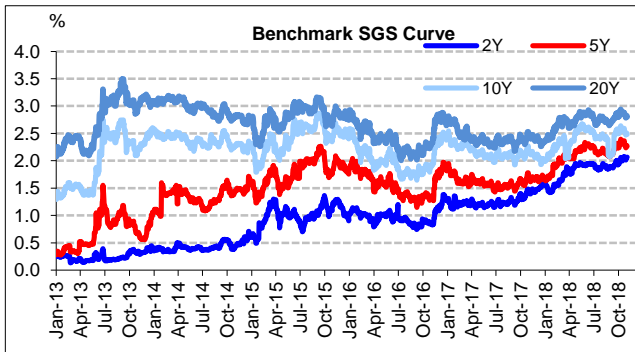
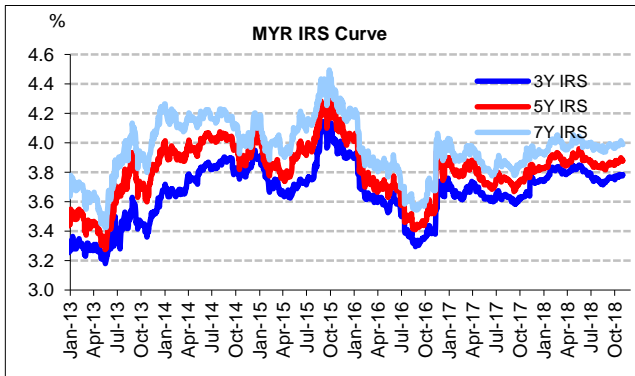
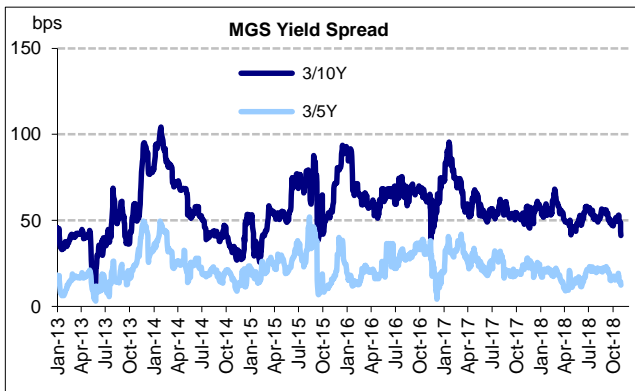
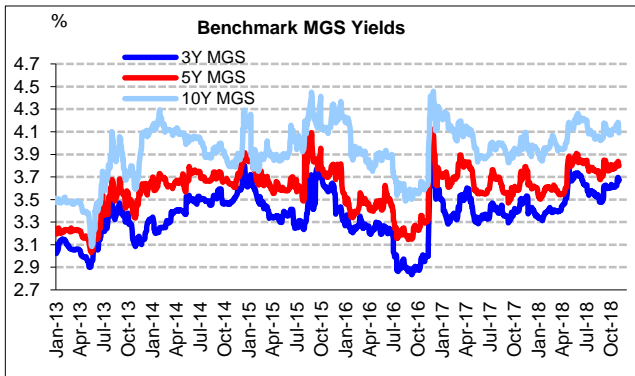
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- US Treasuries reversed its earlier downtrend for the week under review as the curve steepened and with overall benchmark yields a mere 0-2bps higher on the longer-end amid volatile equities and Trump's positive remarks on US-China trade developments. The 2Y benchmark; reflective of interest rate predictions was unchanged at 2.85% whereas the 10Y benchmark swung within a tighter range of 3.08-3.14% levels before also closing 2bps higher at 3.13% levels. Meanwhile, Treasury is expected to reduce debt issuances from \$440b to \$425b in this 4<sup>th</sup> Quarter. However, total borrowings for 2018 will literally double to \$1.34 trillion from 2017 in order to finance the rising budget deficit. Despite the high commodity prices, policy tightening measures against a backdrop of solid growth and rising inflation accompanied by wage pressures; save-haven bids may be expected to emerge to cap yields. Separately, the mid-term US elections on 6<sup>th</sup> November could have an impact on both the Dollar and UST's as well. The highlight for this week would revolve around the release of the important October jobs data tonight.
- Local govovies were generally well-bid despite the short-end being weighed down w-o-w as overall benchmark yields ended between -4 to +7bps. Some investor interest was seen for off-the-run's i.e. 19's, 21-24's and also the 10Y benchmarks on improved demand as overall volume ended lower at RM14.9b compared to RM6.8b prior week. GII bond trades maintained about at ~44% of overall trades. The benchmark 5Y MGS 4/23 traded within a steady 4bps range ending unchanged at 3.80% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action albeit wider trading range i.e. 4.07-17% levels; rallying 7bps to 4.09% levels. Sentiment improved compared to the previous week on emerging attractive yields ahead of the unveiling of the Malaysian Budget 2019 later this afternoon.
- Corporate bonds/sukuk saw healthy demand and momentum with secondary market volume improving further to RM1.80b from prior week's RM4.31b on fiscal budget concerns ahead of the tabling of the Budget 2019. However yields generally ended mixed-to-lower with some investors keeping aside funds for the newly-issued Govt-guaranteed (GG) LPPSA bonds space followed by the AA-part of the curve across most tenures. Fortune Premier 9/25 (AA3) topped the weekly volume edging 1bps lower compared to previous-done levels at 4.99% followed by OCBC 39nc19 (AA2) and BGSM 6/24 (AA3) which closed 5bps lower at 4.57%. The prominent new issuances during the week include the GG-rated LPPSA bonds and Public Bank's AA1-rated 28NC23 papers amounting to RM3.0b and RM1.0b respectively.
- The SGS (govovies) yield curve saw flattening-bias again for the week under review as overall benchmarks ended mixed between -2 and +2bps with the short-end weighing on the curve. The 2Y rose 2bps to 2.06% whilst the 5Y and 10Y moving within a similar range of ~7bps; closing lower on yields at 2.27% and 2.50% respectively. Overall SGS suffered back-to-back monthly losses in October but still fared better than UST's as the MAS's currency policy tightening weighed on local rates. Nevertheless yields may be expected to decline due to lower than expected ISM Manufacturing report in the US followed by recent batches of Asian PMI data impacted by on-going trade tariffs.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Konsortium ProHAWK Sdn Bhd	RM900 million Islamic MTN (IMTN) Programme (2013/2033)	AAA/Stable/P1	Assigned
Malaysia Steel Works (KL) Bhd	Proposed RM130.0 million Sukuk Ijarah Programme	AA2/stable	Reaffirmed
Telekom Malaysia Berhad	Proposed Islamic MTN Programme and Islamic CP Programme with a combined aggregate nominal value of up to RM4 billion	AAA-IS(FG)	Assigned
Lingkar Trans Kota Sdn Bhd's (Litrak)	Sukuk Musharakah IMTN I and II Programmes (2008/2023) with a combined value of up to RM1.45 billion	AA2/Stable	Reaffirmed
Central Impression Sdn Bhd's (CISB)	11-year Fixed Rate Serial Bonds of RM120.0 million	AA-	Affirmed
Gas District Cooling (Putrajaya) Sdn Bhd	RM300 million Al-Bai' Bithaman Ajil Islamic Debt Securities (BaDS)	AAA-IS	Affirmed

Source: RAM Ratings, MARC



## ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
05/11	Malaysia	Exports YoY	Sep	6.6%	-0.3%	--
		Imports YoY	Sep	7.7%	11.2%	--
		Trade Balance MYR	Sep	7.5b	1.61b	--
07/11		Foreign Reserves	Oct-31	--	\$102.8b	--
08/11		BNM Overnight Policy Rate	Nov-08	3.25%	3.25%	--
09/11		Industrial Production YoY	Sep	2.2%	2.2%	--
16/11		GDP YoY	3Q	--	4.50%	--
05/11	US	Markit US Services PMI	Oct F	54.7	54.7	--
		ISM Non-Manufacturing Index	Oct	59.4	61.6	--
06/11		JOLTS Job Openings	Sep	--	7136	--
07/11		MBA Mortgage Applications	Nov-02	--	--	--
08/11		Initial Jobless Claims	Nov-03	--	--	--
09/11		FOMC Rate Decision	Nov-08	2.00% - 2.25%	2.00% - 2.25%	--
		PPI Final Demand YoY	Oct	2.7%	2.6%	--
		U. of Mich. Sentiment	Nov P	97.9	98.6	--
		Wholesale Inventories MoM	Sep F	--	0.3%	--
13/11		NFIB Small Business Optimism	Oct	--	107.9	--
14/11		MBA Mortgage Applications	Nov-09	--	--	--
		CPI YoY	Oct	--	2.3%	--
		CPI Ex Food and Energy YoY	Oct	--	2.2%	--
15/11		Empire Manufacturing	Nov	--	21.1	--
		Retail Sales Advance MoM	Oct	0.5%	0.1%	--
		Philadelphia Fed Business Outlook	Nov	--	22.2	--
		Import Price Index MoM	Oct	--	0.5%	--
		Initial Jobless Claims	Nov-10	--	--	--
16/11		Industrial Production MoM	Oct	--	0.3%	--
		Capacity Utilization	Oct	--	78.1%	--
17/11		Kansas City Fed Manf. Activity	Nov	--	8.0	--
05/11	Eurozone	Sentix Investor Confidence	Nov	8.8	11.4	--
06/11		Markit Eurozone Services PMI	Oct F	53.3	53.3	--
		PPI YoY	Sep	4.3%	4.2%	--
07/11		Retail Sales MoM	Sep	0.1%	-0.2%	--
13/11		ZEW Survey Expectations	Nov	--	-19.4	--
14/11		Industrial Production SA MoM	Sep	--	1.0%	--
		GDP SA QoQ	3Q P	--	0.2%	--
15/11		Trade Balance SA	Sep	--	16.6b	--
16/11		CPI Core YoY	Oct F	--	1.10%	--
05/11	UK	Markit/CIPS UK Services PMI	Oct	53.4	53.9	--
07/11		Halifax House Prices MoM	Oct	--	-1.4%	--
08/11		RICS House Price Balance	Oct	--	-2%	--
09/11		Visible Trade Balance GBP/Mn	Sep	-£11,300	-£11,195	--
		Industrial Production MoM	Sep	-0.1%	0.2%	--

		<b>GDP (MoM)</b>	<b>Sep</b>	<b>0.1%</b>	<b>0.0%</b>	<b>--</b>
		<b>GDP QoQ</b>	<b>3Q P</b>	<b>0.5%</b>	<b>0.4%</b>	<b>--</b>
13/11		Claimant Count Rate	Oct	--	2.6%	--
		Jobless Claims Change	Oct	--	18.5k	--
		Average Weekly Earnings 3M/YoY	Sep	--	2.7%	--
		Weekly Earnings ex Bonus 3M/YoY	Sep	--	3.1%	--
		ILO Unemployment Rate 3Mths	Sep	--	4.0%	--
		Employment Change 3M/3M	Sep	--	-5k	--
14/11		CPI YoY	Oct	--	2.4%	--
		CPI Core YoY	Oct	--	1.9%	--
		PPI Output NSA YoY	Oct	--	3.1%	--
15/11		Retail Sales Inc Auto Fuel YoY	Oct	--	3.0%	--
<b>06/11</b>	<b>Japan</b>	<b>Household Spending YoY</b>	<b>Sep</b>	<b>1.5%</b>	<b>2.8%</b>	<b>--</b>
		<b>Nikkei Japan PMI Services</b>	<b>Oct</b>	<b>--</b>	<b>50.2</b>	<b>--</b>
<b>07/11</b>		<b>Labor Cash Earnings YoY</b>	<b>Sep</b>	<b>1.1%</b>	<b>0.9%</b>	<b>0.8%</b>
		<b>Leading Index CI</b>	<b>Sep P</b>	<b>103.8</b>	<b>104.5</b>	<b>--</b>
		<b>Coincident Index</b>	<b>Sep P</b>	<b>114.6</b>	<b>116.7</b>	<b>--</b>
<b>08/11</b>		<b>Core Machine Orders MoM</b>	<b>Sep</b>	<b>-10.0%</b>	<b>6.8%</b>	<b>--</b>
		<b>Eco Watchers Survey Current SA</b>	<b>Oct</b>	<b>48.9</b>	<b>48.6</b>	<b>--</b>
		<b>Eco Watchers Survey Outlook SA</b>	<b>Oct</b>	<b>50.5</b>	<b>51.3</b>	<b>--</b>
12/11		PPI YOY	Oct	--	3.0%	--
		Machine Tool Orders YoY	Oct P	--	2.9%	--
14/11		GDP SA QoQ	3Q P	-0.3%	0.7%	--
		Industrial Production YoY	Sep F	--	-2.9%	--
<b>05/11</b>	<b>Hong Kong</b>	<b>Nikkei Hong Kong PMI</b>	<b>Oct</b>	<b>--</b>	<b>47.9</b>	<b>--</b>
16/11		GDP YoY	3Q	--	3.5%	--
		Unemployment Rate SA	Oct	--	2.8%	--
<b>05/11</b>	<b>China</b>	<b>Caixin China PMI Services</b>	<b>Oct</b>	<b>52.8</b>	<b>53.1</b>	<b>--</b>
<b>08/11</b>		<b>Trade Balance</b>	<b>Oct</b>	<b>--</b>	<b>\$31.69b</b>	<b>\$31.70b</b>
		<b>Imports YoY</b>	<b>Oct</b>	<b>--</b>	<b>14.3%</b>	<b>--</b>
		<b>Exports YoY</b>	<b>Oct</b>	<b>--</b>	<b>14.5%</b>	<b>--</b>
<b>09/11</b>		<b>PPI YoY</b>	<b>Oct</b>	<b>--</b>	<b>3.6%</b>	<b>--</b>
		<b>CPI YoY</b>	<b>Oct</b>	<b>--</b>	<b>2.5%</b>	<b>--</b>
10-15/11		<b>Money Supply M2 YoY</b>	<b>Oct</b>	<b>--</b>	<b>8.3%</b>	<b>--</b>
		<b>New Yuan Loans CNY</b>	<b>Oct</b>	<b>--</b>	<b>1380.0b</b>	<b>--</b>
14/11		Retail Sales YoY	Oct	--	9.2%	--
		Industrial Production YoY	Oct	--	5.8%	--
		Fixed Assets Ex Rural YTD YoY	Oct	--	5.4%	--
15/11		New Home Prices MoM	Oct	--	1.0%	--
<b>05/11</b>	<b>Singapore</b>	<b>Nikkei Singapore PMI</b>	<b>Oct</b>	<b>--</b>	<b>49.6</b>	<b>--</b>
12/11		Retail Sales YoY	Sep	--	-0.4%	--
16/11		Non-oil Domestic Exports YoY	Oct	--	8.3%	--
<b>05/11</b>	<b>Australia</b>	<b>AiG Perf of Services Index</b>	<b>Oct</b>	<b>--</b>	<b>52.5</b>	<b>--</b>
<b>06/11</b>		<b>RBA Cash Rate Target</b>	<b>Nov-06</b>	<b>1.5%</b>	<b>1.5%</b>	<b>--</b>
<b>07/11</b>		<b>AiG Perf of Construction Index</b>	<b>Oct</b>	<b>--</b>	<b>49.3</b>	<b>--</b>

09/11		<b>RBA Statement on Monetary Policy</b>				
		<b>Home Loans MoM</b>	<b>Sep</b>	<b>-1.0%</b>	<b>-2.1%</b>	<b>--</b>
		<b>Investment Lending</b>	<b>Sep</b>	<b>--</b>	<b>-1.1%</b>	<b>--</b>
13/11		NAB Business Conditions	Oct	--	15.0	--
		NAB Business Confidence	Oct	--	6.0	--
14/11		Wage Price Index YoY	3Q	--	2.1%	--
15/11		Employment Change		--	5.6k	--
		Unemployment Rate	Oct	--	5.0%	--
		Participation Rate	Oct	--	65.4%	--
07/11	<b>New Zealand</b>	<b>Unemployment Rate</b>	<b>3Q</b>	<b>4.4%</b>	<b>4.5%</b>	<b>--</b>
		<b>Employment Change QoQ</b>	<b>3Q</b>	<b>0.5%</b>	<b>0.5%</b>	<b>--</b>
		<b>Participation Rate</b>	<b>3Q</b>	<b>70.9%</b>	<b>70.9%</b>	<b>--</b>
		<b>Pvt Wages Ex Overtime QoQ</b>	<b>3Q</b>	<b>0.5%</b>	<b>0.6%</b>	<b>--</b>
08/11		<b>RBNZ Official Cash Rate</b>	<b>Nov-08</b>	<b>1.75%</b>	<b>1.75%</b>	<b>--</b>
10-14/11		REINZ House Sales YoY	Oct	--	-3.0%	--
16/11		BusinessNZ Manufacturing PMI	Oct	--	51.7	--
06-13/11	<b>Vietnam</b>	<b>Domestic Vehicle Sales YoY</b>	<b>Oct</b>	<b>--</b>	<b>24.7%</b>	<b>--</b>

Source: Bloomberg

**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: [HLMarkets@hbb.hongleong.com.my](mailto:HLMarkets@hbb.hongleong.com.my)**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.