October 5, 2018

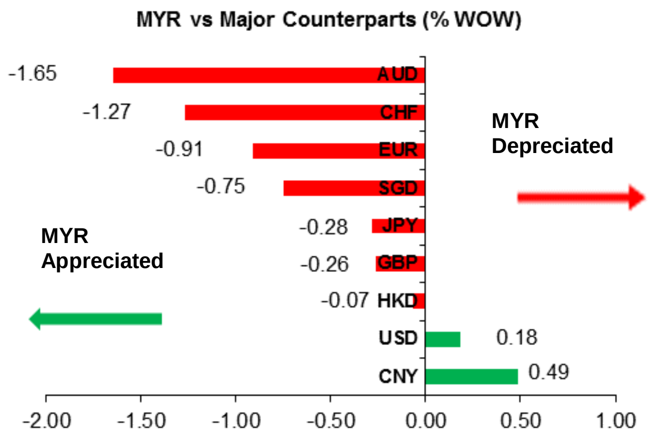
Global Markets Research

Weekly Market Highlights

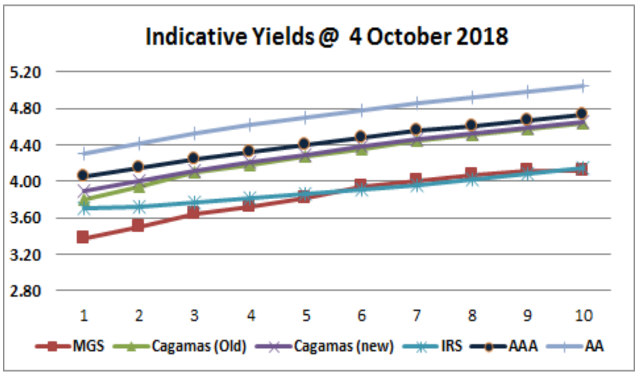
Weekly Performance

	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 past week was one marked with volatility as the US government bonds saw a major sell-off for the past two days with yields rising across the curve as investors became more upbeat of the US economy. The rise in yields in turn spooked investors to flee the stock markets – shares took a beating overnight leading major benchmarks to fell to nearly three-month low. Crude oil rallied in the middle of the week driven by the anticipation of US sanction on Iran but pared off gains overnight. The US and Canada reached a deal to revise NAFTA but relations with China is likely to deteriorate after Bloomberg reported that China used tiny computer chips to hack US tech companies.
- US data continued to display strength across the broad while PMIs of other countries show that growth is skewed towards a softening bias. The economic calendar is less packed next week with key US data being September CPI, PPI and import price index. Industrial productions is due in both Eurozone and the UK. In Asia, focus will be on China trade report and Singapore 2Q GDP growth. Back home, August IPI is due and we are expecting a 2.0% print.

Forex

- MYR weakened 0.18% WOW to 4.1465 against USD but advanced against 9 G10s that were on a weaker footing amid a strong greenback. We turn slightly bullish on MYR next week, anticipating a softer USD heading into a week of mostly second-tier US data that could see buying interest wane. Risk appetite will be crucial in keeping MYR supported but we note that despite recent market sell-off, MYR has been holding relatively well compared to regional counterparts. Technically, USDMYR is still in a bullish trend but we suspect that upside trajectory is likely to ease as it continues to shy away from 4.1500.
- USD advanced against 9 G10s and DXY climbed 0.91% WOW to 95.75, boosted by higher Treasury yields and a hawkish Fed-speak, on top of relatively firmer US data. Expect a slightly bearish USD next week as markets turn their attention elsewhere amid a lack of market-moving US data scheduled for release. Caution that USD is more sensitive to weak US data than otherwise as markets have likely priced-in Fed's upbeat outlook of the economy. Any escalation of trade war concerns or worsening of Italian fiscal outlook will boost USD. DXY is in a bullish trend that may be coming to an end, especially so after having recent advances rejected by 96.11.

Fixed Income

- US Treasuries were sold off for the week under review as signs of solid US economy underpinned overall moves. The initial glimpse of solid private jobs data by ADP and the 21-year high for ISM non-manufacturing index caused the rampage on UST's with overall benchmark yields spiking between 4-15bp. The curve shifted higher on a steepening bias compared to prior week. The 2Y benchmark; reflective of interest rate predictions spiked 4bps to a decade-high at 2.88% whereas the widely-followed 10Y benchmark swung within a wider range of 3.05-3.20% levels before closing 13bps higher at 3.18%. The FOMC raised the Fed Funds Rate by 25bps to a range of 2.00-2.25% on 27 th of September as Chairman Powell made a bullish assesmentof the US economy. The missing link from a major Fed lift-off is the continued muted inflation. Meanwhile attention will be focused on the jobd data including the all-important Non-Farm paytrolls report out tonight.
- Local govvies lost ground w-o-w somewhat mirroring UST movements amid a EM debt-sell-off as overall benchmark yields spiked between 3-9bps. There was some investor demand for off-the-run's i.e. 19-24's and also benchmark 10Y bonds although demand fell as overall volume ended lower at RM11.9b compared to RM15.4b prior week. GII bond trades as a percentage of overall trades incresed to ~36%. The benchmark 7Y MGS 3/25 traded within a 5bps range notching 4bps higher at 4.00% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on wider trading range i.e. 4.05-4.12% levels; moving 4bps higher at 4.12%. Concerns on EM debt may likely to increase in the next few months due to lingering uncertainty fanned by the US-China trade spat and concerns about widening current-account deficits.

Contents

Macroeconomics

6-month Macro Outlook

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

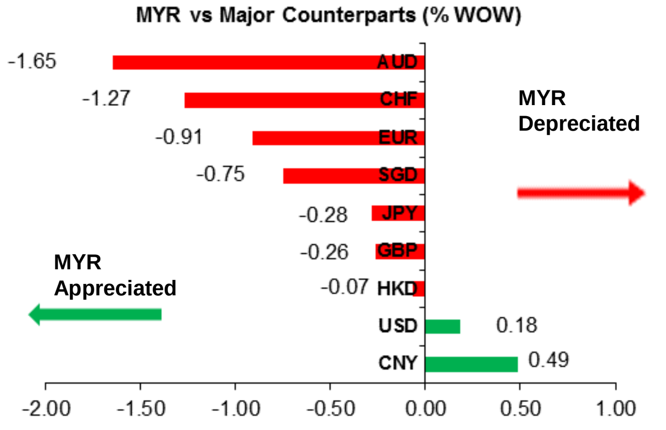
The Week in Review

- The past week was one marked with volatility as the US government bonds saw a major sell-off for the past two days as investors became more upbeat over the economy following the release of the ISM Non Manucturing Index. Yields rose across the curve with the 10Y treasuries yield last seen trading at 3.19% after breaking above the 3.2% level during intraday trading on Thursday. The rise in yields in turn spooked investors to flee the stock markets, leading major benchmarks to fell to nearly three-month low. Crude oil rallied in the middle of the week driven by the anticipation of US sanction on Iran but pared off gains overnight. Earlier of the week, the US and Canada managed to reached a deal to revise NAFTA, lending a boost to sentiments but the hope of an improved US trade relations was shattered after Bloomberg reported that China used tiny computer chips to hack US tech companies. This suggests a likely deterioration of US-China relation as the Trump Administration might retribute in the form of more tariffs given that the US still has ample room to play on ($267b to be exact) in terms of the amount of Chinese imports it could potentially affect.
- US data continued to display strength in the economy as services sector growth bounced higher whereas that of manufacturing remained solid. Falling jobless claims and a better-than-expected ADP report suggests an upbeat NFP number tonight. PMIs across other countries meanwhile show that growth is skewed towards a softening bias. Other key highlight of the week include euro area employment rate which fell to 8.1%. Japan regular pay growth accelerated while household spending rebounded substantially.

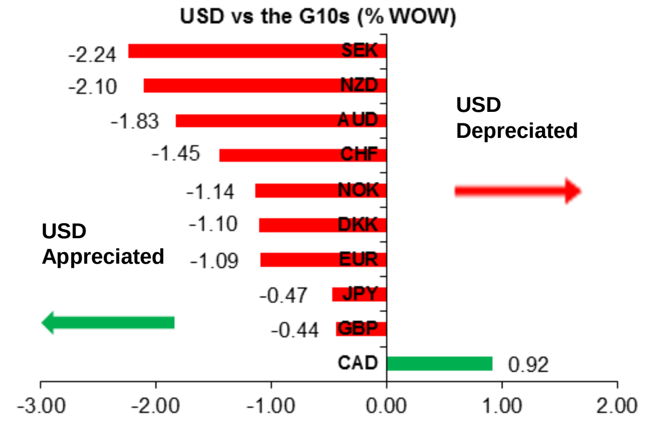
The Week Ahead

- US data flow re-enters its quiet mode next week with key highlight being September headline and core CPI on Thursday. Our view is that inflation will continue to hover at 2.7% YOY in September as the buildup of inflationary pressure in the services sector is likely to be offset by the easing of prices paid at the manufacturing front. Gasoline prices were also largely unchanged in September hence energy inflation is unlikely to pick up further. Inflation is expected to remain steady until the end of 2018, in a manner appropriate for the Fed to carry out its last rate hike in December. Other prices data include producer price index, to be released ahead of CPI and shall provide us with an early gauge into consumer inflation. This was then followed by the import price index due on Friday, a key indicator to measure the impact of tariffs on domestic prices. Soft data include the NFIB Small Business Survey which has recently hit its record high in September and the preliminary reading of University of Michigan Consumer Sentiment Index.
- August industrial producton is due in the Eurozone as we are expecting a softer output number due to the potential fall in vehicle productions following the introduction of a new emission test scheme namely the Worldwide Harmonized Light Vehicle Test Procedure (WLTP) on 1 September. Car markers are only allowed to sell cars certified under the scheme after 1 September and this had earlier prompted them to clear stocks via markdowns of prices in the market. The resulting higher auto sales also mean that car makers would anticipate weaker demand in the months ahead (sales reportedly went down in September) thus scaling down productions while they simultaneously transition/adjust to the new test scheme. The Sentix Investor Confidence likely produces a weaker reading in October as investors sentiments were hampered by Brexit and the budget uncertainty in Italy. Industrial productions is due in the UK followedby the monthly GDP growth reading and lastly the RICS house price balance.
- Data releases are also limited in Asia, the main focus will be on China September trade report as we gauge the impact of US tariff on China exports. While exports growth slowed to a modest 9.8% YOY in August, its closely watched deficit with the US had widened to a record high of $31.05b mainly due to the front loading of shipments to the US. We believe that the (deficit) trend is likely to remain in September as the latest round of tariffs only took effect in late September. That said, we do not rule out a softer exports growth as industrial production remained weak and reports on weakening Chinese orders (eg from Hong Kong) are becoming more common. Other key highlight Singapore 2Q GDP growth, crucial enough to provide leads on MAS policy decision this month. Australia databag comprises mainly of housing loan data and survey figures. Malaysia IPI is due and a 2.0% print is expected.

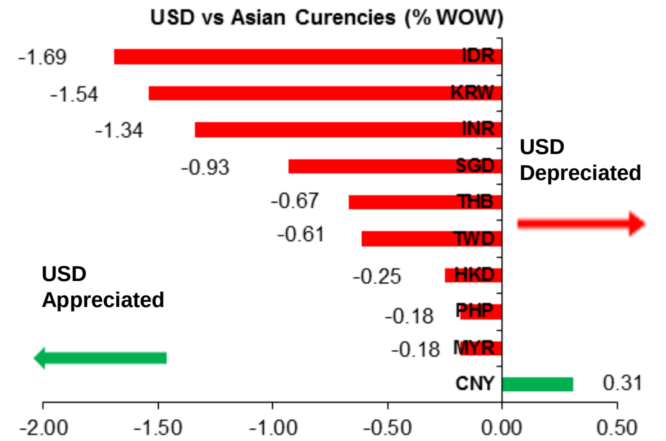
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.18% WOW to 4.1465 against USD but advanced against 9 G10s that were on a weaker footing amid a strong greenback. We turn slightly bullish on MYR next week, anticipating a softer USD heading into a week of mostly second-tier US data that could see buying interest wane. Risk appetite will be crucial in keeping MYR supported but we note that despite recent market sell-off, MYR has been holding relatively well compared to regional counterparts. Technically, USDMYR is still in a bullish trend but we suspect that upside trajectory is likely to ease as it continues to shy away from 4.1500.

- **USD**: USD advanced against 9 G10s and DXY climbed 0.91% WOW to 95.75, boosted by higher Treasury yields and a hawkish Fed-speak, on top of relatively firmer US data. Expect a slightly bearish USD next week as markets turn their attention elsewhere amid a lack of market-moving US data scheduled for release. Caution that USD is more sensitive to weak US data than otherwise as markets have likely priced-in Fed's upbeat outlook of the economy. Any escalation of trade war concerns or worsening of Italian fiscal outlook will boost USD. DXY is in a bullish trend that may be coming to an end, especially so after having recent advances rejected by 96.11.

- **EUR**: EUR weakened 1.09% WOW to 1.1514 against USD but ended higher against 6 G10s, supported briefly by news of Italian government making concessions to narrow its budget deficit in the coming years. But even so, until there is a conclusion to the Italian fiscal debacle, we reckon that this issue will return on-and-off to pressure EUR going forward. Next week, we eye a slightly firmer EUR in line with our view of a softer USD; EUR direction will likely be dictated entirely by the greenback's performance. EURUSD is looking firmer amid current weakness after having recaptured above 1.1500. It is still vulnerable to the downside, but holding above 1.1500 allows some rebound back to circa 1.1540 – 1.1550 next week.

- **GBP**: GBP slipped 0.44% WOW to 1.3021 against USD but strengthened against 8 G10s amid a tad more positive Brexit headlines. Expect Brexit headlines to dominate GBP's direction against USD, but currently, we doubt that we have seen the last of negative Brexit developments pressuring GBP. As such, we are inclined to a slightly bearish GBP against USD next week. Expect GBP to be salvaged if UK data turns firmer. Despite recent advances, GBPUSD is still caught in a bearish trend unless it beats 1.3042 today. As such, GBPUSD is still technically bearish and is exposed to a drop to 1.2901 going forward.

- **JPY**: JPY slipped 0.47% WOW to 113.91 against USD but managed to beat 7 G10s as refuge demand improved. Expect a slightly firmer JPY in line with our view of a softer USD, on top of likelihood of further risk aversion in the FX space if data from China disappoints. Expect firmer JPY if trade war concerns or Italian woes re-emerges. USDJPY was rejected from further advances, which has raised our suspicion over its sustainability in its current upward trajectory. Downside momentum from this rejection could spillover, pushing USDJPY to circa 113.20.

- **AUD**: AUD tumbled 1.83% WOW to 0.7076 against USD and weakened against 7 G10s, weighed down by rising Treasury yields and softer domestic data that raised concerns that RBA's next policy action may not be upward as initially expected. We are slightly bullish on AUD next week in line with our view of a softer USD, but this view is vulnerable to downsides in data from China and Australia, which if true would pressure AUD. Technical outlook is bearish and suggests that losses would prevail, but we opine that after recent sharp losses, AUDUSD is likely to be nearing a bottom circa 0.7020 – 0.7050, thus losses may be limited.

- **SGD**: SGD weakened 0.93% WOW to 1.3808 against USD but climbed against 7 G10s. We are slightly bullish on SGD in line with our bearish view on USD, but caution that re-emergence of risk-off sentiment in the markets will curtail gains. Also, markets are likely eyeing Singapore's 3Q GDP performance, which if is disappointing would pressure SGD.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1508	39.3920	1.1467	1.1815	1.1639	1.1638	1.1934	Negative
GBPUSD	1.3014	48.3980	1.2929	1.3236	1.3029	1.3110	1.3502	Negative
USDJPY	113.92	64.5360	110.86	114.65	112.23	111.17	109.78	Positive
USDCNY	6.8688	55.1740	6.8200	6.8876	6.8491	6.6700	6.5270	Negative
USDSGD	1.3816	66.2440	1.3607	1.3823	1.3713	1.3617	1.3414	Positive
AUDUSD	0.7067	32.2320	0.7059	0.7326	0.7206	0.7365	0.7569	Negative
NZDUSD	0.6466	30.7830	0.6463	0.6712	0.6601	0.6755	0.6988	Negative
USDMYR	4.1450	64.7840	4.1309	4.1509	4.1303	4.0568	3.9983	Neutral
EURMYR	4.7701	43.4970	4.7568	4.8878	4.8025	4.7296	4.7673	Negative
GBPMYR	5.3945	52.6470	5.3333	5.4875	5.3687	5.3315	5.3929	Negative
JPYMYR	3.6384	38.4980	3.6103	3.7460	3.6853	3.6518	3.6354	Negative
CHFMYR	4.1757	39.0090	4.1742	4.3476	4.2381	4.1075	4.1031	Negative
SGDMYR	3.0002	38.7290	3.0005	3.0391	3.0138	2.9834	2.9797	Negative
AUDMYR	2.9293	31.4420	2.9356	3.0262	2.9854	2.9934	3.0276	Negative
NZDMYR	2.6799	33.1070	2.6879	2.7738	2.7314	2.7463	2.7937	Negative

➢ Trader's Comment:

The week started with a quiet tone as Australia and China were closed for holiday. RBA left cash rate unchanged at 1.50%, maintained neutral stance and hinted that no rush to hike rate.

Record high US ISM Mon-manufacturing index and stronger than expected private-sector payrolls, together with the hawkish Fed-speaks helped drive 10-year Treasury yields above 3.20%, the highest level since 2011 and sent the greenback soaring.

JPY hit the year low on Thursday and continued to eye a 115.00 threshold last touched in Mar 2017. Euro suffered heavy selling from the beginning of the week to hit the low of 1.1464 as Italy and EU stepped up rhetorics on budget clashes before bounced back to the 1.15 handle. Sterling is rather steady as UK Prime Minister Theresa May's Conservative Party conference speech is ignored. Improved trade balance failed to inspire the Aussie bull as the Aussie slipped below 0.7100 handle and the Kiwi dropped to lowest since 2016.

While preparing for the return of Chinese markets next week, eyes will stay on today's U.S. non-farm payrolls data which may boost the expectations for rate hikes into 2019, with the jobless rate seen dropping to 3.8 percent, matching the lowest since 1969.

On local front, USDMYR was trapped in a tight range from 4.1380-4.1485. The pair remains supported and on the back of strong dollar. USDMYR is expected to range between 4.1200-4.1600 next week.

Technical Charts

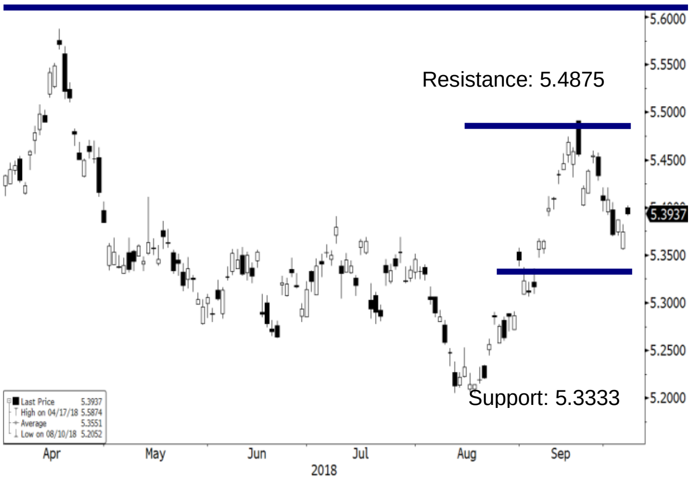
USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR

Source: Bloomberg

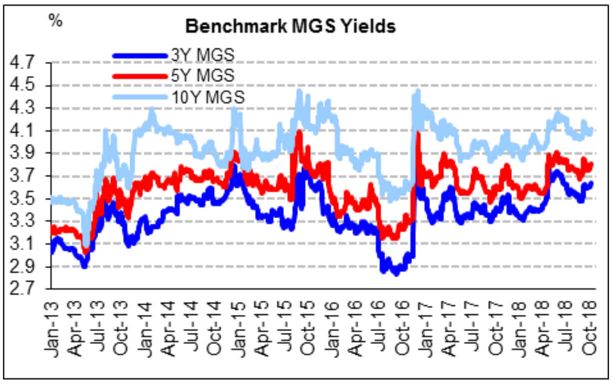
AUDMYR

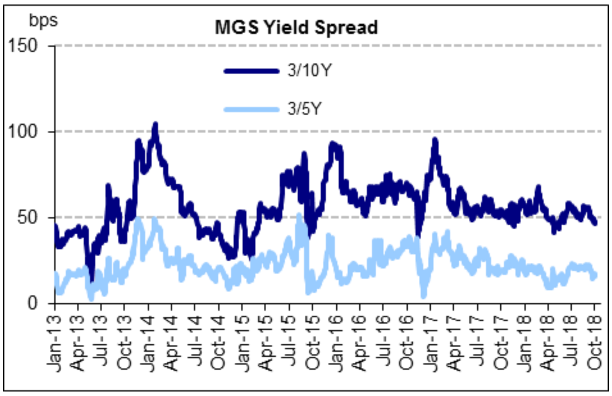
Source: Bloomberg

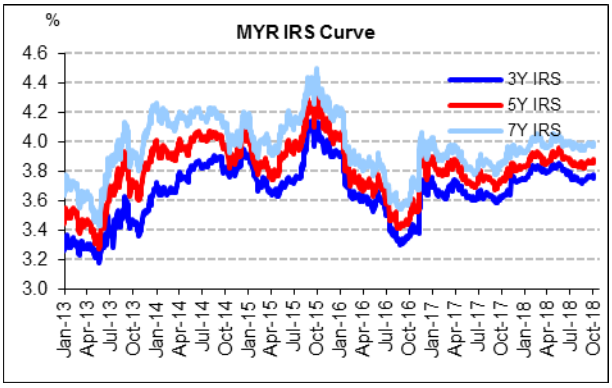
SGDMYR

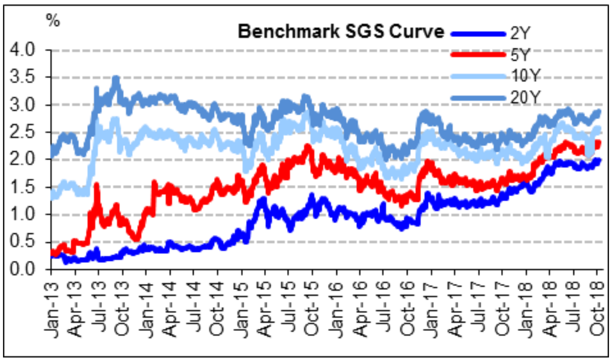
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies lost ground w-o-w somewhat mirroring UST movements amid a EM debt-sell-off as overall benchmark yields spiked between 3-9bps. There was some investor demand for off-the-run's i.e. 19-24's and also benchmark 10Y bonds although demand fell as overall volume ended lower at RM11.9b compared to RM15.4b prior week. GII bond trades as a percentage of overall trades incresed to ~36%. The benchmark 7Y MGS 3/25 traded within a 5bps range notching 4bps higher at 4.00% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on wider trading range i.e. 4.05-4.12% levels; moving 4bps higher at 4.12%. Concerns on EM debt may likely to increase in the next few months due to lingering uncertainty fanned by the US-China trade spat and concerns about widening current-account deficits.

- Corporate bonds/sukuk however also saw lower demand with secondary volume tank @ RM2.52b from prior week's RM4.42b. However yields generally ended lower with some real money investors firmly entrenced within the Govt-guaranteed (GG) space ; followed by the AA-part of the curve across most tenures. PRASA 9/27 (GG) topped the weekly volume at 4.34%, followed by JKSB 5/25 (GG) and SEB 1/22 which closed lower between 0-2bps at 4.21% and 4.34% levels respectively compared to previous-done levels. The prominent new issuance during the week include BGSM Management Sdn Bhd's AA-rated 3and 5Y Fixed rate Bonds totaling RM200 along with HSBC Amanah Malaysia Berhad's AAA-rated Sukuk amounting to RM500m.

- The SGS (govvies) yield curve shifted higher with a strong steepening bias as overall benchmarks ended 4-9bps higher with the 2Y edging 4bps to 1.99% whilst the 5Y and 10Y experienced greater volatility compared to previous week within a range of 10bps; closing higher at 2.32% and 2.59% respectively. Interest Rate Swaps suged as global yields spiked following strong US economic data; which subsequently sparked a sell-off in UST's. Meanwhile latest reports indicate that the government has sold S$20.7b of govvies in 2018; up from S$15.05b last year and a rrecord high since 1987. MAS which uses the exchange rate as its main tool may be expected to maintain its currency policy in October although the probability of tightening has elevated of late. Meanwhile jewelery manufacturer cum property developer Aspial Corp Ltd has planned to upsize its unrated S$29.25m of 3Y bonds (under its multi-currency debt issuance proigramme of S700m) at 6.25%.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Ranhill Powertron II Sdn Bhd	RM190.0 million outstanding Islamic Medium-Term Notes (IMTN)	AA-IS	Affirmed
	RM350.0 million outstanding guaranteed IMTN at AA-IS and AAAIS(FG). The outlook on the ratings is stable.	AAA-IS(FG)	Affirmed
Talam Transform Berhad	RM134.2 million Settlement Bithaman Ajil Islamic Debt Securities (BaIDs)	From B-IS to C-IS	Downgraded
AFFIN Islamic Bank Berhad	Financial Institution Rating	AA3/Stable/P1	Assigned
	Senior Sukuk Murabahah	AA3	Assigned
	Tier 2 Sukuk Murabahah	A1	Assigned
	Additional Tier 1 Capital Sukuk Wakalah	A3	Assigned

Source: RAM Ratings, MAR

ECONOMIC CALENDAR						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
11/10	**Malaysia**	**Industrial Production YoY**	**Aug**	**--**	**2.6%**	**--**
09/10	**US**	**NFIB Small Business Optimism**	**Sep**	**109.0**	**108.8**	**--**
10/10		**MBA Mortgage Applications**	**Oct-05**	**--**	**0.0%**	**--**
		PPI Final Demand YoY	**Sep**	**2.7%**	**2.8%**	**--**
		Wholesale Inventories MoM	**Aug F**	**--**	**--**	**--**
11/10		**CPI YoY**	**Sep**	**2.4%**	**2.7%**	**--**
		CPI Ex Food and Energy YoY	**Sep**	**2.3%**	**2.2%**	**--**
		Initial Jobless Claims	**Oct-06**	**--**	**--**	**--**
12/10		**Import Price Index MoM**	**Sep**	**0.3%**	**-0.6%**	**--**
		U. of Mich. Sentiment	**Oct P**	**100.8**	**100.1**	**--**
15/10		Retail Sales Advance MoM	Sep	0.6%	0.1%	--
		Empire Manufacturing	Oct	--	19.0	--
16/10		Industrial Production MoM	Sep	-0.1%	0.4%	--
		Capacity Utilization	Sep	78.0%	78.1%	--
		NAHB Housing Market Index	Oct	--	67.0	--
17/10		MBA Mortgage Applications	Oct-12	--	--	--
		Housing Starts MoM	Sep	-4.5%	9.2%	--
		Building Permits MoM	Sep	2.1%	-5.7%	-4.1%
18/10		FOMC Meeting Minutes	Sep-26	--	--	--
		Philadelphia Fed Business Outlook	Oct	--	22.9	--
		Initial Jobless Claims	Oct-13	--	--	--
		Leading Index	Sep	--	0.4%	--
19/10		Existing Home Sales MoM	Sep	-0.8%	0.0%	--
08/10	**Eurozone**	**Sentix Investor Confidence**	**Oct**	**11.8**	**12.0**	**--**
12/10		**Industrial Production SA MoM**	**Aug**	**0.5%**	**-0.8%**	**--**
16/10		Trade Balance SA	Aug	--	12.8b	--
		ZEW Survey Expectations	Oct	--	-7.2	--
17/10		Construction Output MoM	Aug	--	0.3%	--
		CPI Core YoY	Sep F	--	0.9%	--
		CPI YoY	Sep F	--	2.0%	2.0%
10/10	**UK**	**Visible Trade Balance GBP/Mn**	**Aug**	**-£10,800**	**-£9,973**	**--**
		Industrial Production MoM	**Aug**	**0.1%**	**0.1%**	**--**
		Manufacturing Production MoM	**Aug**	**0.1%**	**-0.2%**	**--**
		Construction Output SA MoM	**Aug**	**0.0%**	**0.5%**	**--**
		GDP (MoM)	**Aug**	**0.2%**	**0.3%**	**--**
11/10		**RICS House Price Balance**	**Sep**	**1.0%**	**2.0%**	**--**
15/10		Rightmove House Prices MoM	Oct	--	0.7%	--
16/10		Claimant Count Rate	Sep	--	2.6%	--
		Jobless Claims Change	Sep	--	8.7k	--
		Average Weekly Earnings 3M/YoY	Aug	--	2.6%	--
		Weekly Earnings ex Bonus 3M/YoY	Aug	--	2.9%	--
		ILO Unemployment Rate 3Mths	Aug	--	4.0%	--
		Employment Change 3M/3M	Aug	--	3k	--
17/10		CPI YoY	Sep	--	2.7%	--
		CPI Core YoY	Sep	--	2.1%	--
		PPI Output NSA YoY	Sep	--	2.9%	--
18/10		Retail Sales Inc Auto Fuel MoM	Sep	--	0.3%	--
09/10	**Japan**	**Eco Watchers Survey Current SA**	**Sep**	**47.0**	**48.7**	**--**
		Eco Watchers Survey Outlook SA	**Sep**	**50.8**	**51.4**	**--**
10/10		**Core Machine Orders YoY**	**Aug**	**1.8%**	**13.9%**	**--**
		Machine Tool Orders YoY	**Sep F**	**--**	**5.1%**	**--**
11/10		**PPI YoY**	**Sep**	**2.9%**	**3.0%**	**--**
15/10		Industrial Production YoY	Aug F	0.6%	0.6%	--

17-22/10		Nationwide Dept Sales YoY	Sep	--	-0.2%	--
18/10		Trade Balance	Sep	--	-Â¥444.6b	-Â¥438.4b
		Exports YoY	Sep	--	6.6%	--
19/10		Natl CPI YoY	Sep	--	1.3%	--
		Natl CPI Ex Fresh Food YoY	Sep	--	0.9%	--
19-25/10		Supermarket Sales YoY	Sep	--	0.1%	--
19/10	Hong Kong	Unemployment Rate SA	Sep	--	2.8%	--
08/10	**China**	**Caixin China PMI Services**	**Sep**	**51.4**	**51.5**	**--**
12/10		**Trade Balance**	**Sep**	**$24.55b**	**--**	**$27.89b**
		Imports YoY	**Sep**	**14.5%**	**20.0%**	**19.9%**
		Exports YoY	**Sep**	**8.7%**	**9.8%**	**--**
16/10		PPI YoY	Sep	3.5%	4.1%	--
		CPI YoY	Sep	2.5%	2.3%	--
19/10		GDP YoY	3Q	--	6.7%	--
		Retail Sales YoY	Sep	--	9.0%	--
		Retail Sales YTD YoY	Sep	--	9.3%	--
		Industrial Production YoY	Sep	--	6.1%	--
		Fixed Assets Ex Rural YTD YoY	Sep	--	5.3%	--
20/10		New Home Prices MoM	Sep	--	1.5%	--
12/10	**Singapore**	**GDP SAAR QoQ**	**3Q A**	**5.5%**	**0.6%**	**--**
		GDP YoY	**3Q A**	**2.5%**	**3.9%**	**--**
		Retail Sales YoY	**Aug**	**--**	**-2.6%**	**--**
17/10		Non-oil Domestic Exports SA MoM	Sep	--	0.4%	--
		Non-oil Domestic Exports YoY	Sep	--	5.0%	--
09/10	**Australia**	**NAB Business Conditions**	**Sep**	**--**	**15.0**	**--**
		NAB Business Confidence	**Sep**	**--**	**4.0**	**--**
10/10		**Westpac Consumer Conf Index**	**Oct**	**--**	**100.5**	**--**
		Westpac Consumer Conf SA MoM	**Oct**	**--**	**-3.0%**	**--**
12/10		**Home Loans MoM**	**Aug**	**-1.0%**	**0.4%**	**--**
		Investment Lending	**Aug**	**--**	**-1.3%**	**--**
		Owner-Occupier Loan Value MoM	**Aug**	**--**	**1.3%**	**--**
16/10		RBA Oct. Meeting Minutes				
17/10		Westpac Leading Index MoM	Sep	--	0.06%	--
18/10		Employment Change	Sep	--	44.0k	--
		Unemployment Rate	Sep	--	5.3%	--
		Participation Rate	Sep	--	65.7%	--
		NAB Business Confidence	3Q	--	7	--
10/10/18-10/14/18	**New Zealand**	**REINZ House Sales YoY**	**Sep**	**--**	**3.1%**	**--**
12/10		**BusinessNZ Manufacturing PMI**	**Sep**	**--**	**52.0**	**--**
15/10		Performance Services Index	Sep	--	53.2	--
16/10		CPI YoY	3Q	--	1.5%	--
06-13/10		Domestic Vehicle Sales YoY	Sep	--	-7.4%	--

Source: Bloomberg

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