HongLeong Bank

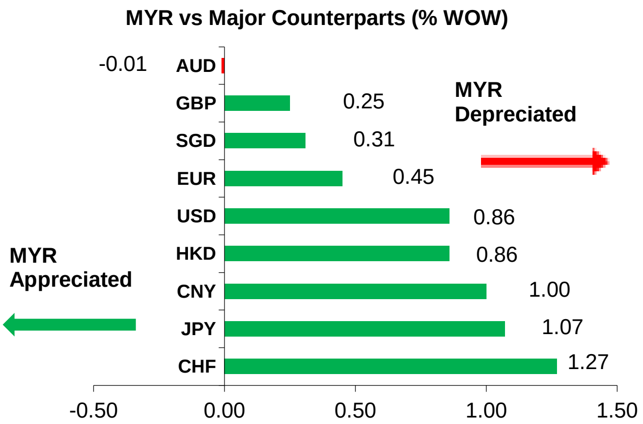
Global Markets Research

Weekly Market Highlights

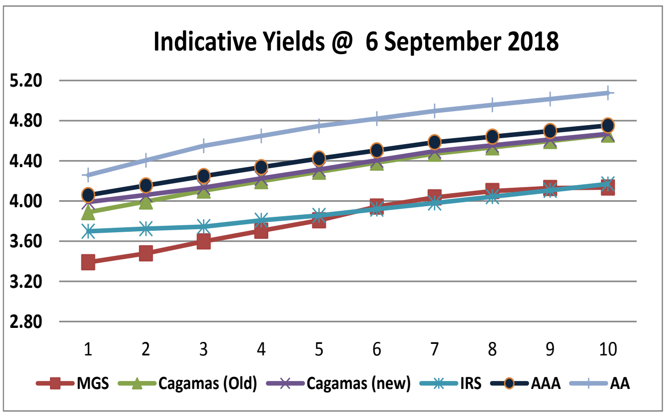
Weekly Performance

	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

- US equity snapped last week's gaining streak dragged down by the rout in the tech sector. Trade talks continued to dominate headline, uncertainties weighed down sentiments given the lack of meaningful progress made between the US and Canada. The rally in crude oil failed to hold up this week as WTI settle below $68/barrel. At the data front, PMI readings suggest that growth in major economies are biased towards the softer end with the exception of the US which continued to see robust expansion in both manufacturing and services sectors. Spotlight will be on tonight's jobs report.
- The week ahead will bring plenty of top tiered economic data from the US, Eurozone, UK and Japan as well as two central bank meetings. Releases in the US include August CPI, industrial production and retail sales. Key data for the Eurozone are July industrial production and trade report while for the UK, it will be industrial production, jobs report and monthly GDP growth. We do not foresee any from the ECB and BOE on Thursday. In Asia, the final reading of 2Q GDP growth will be out in Japan while China NBS will publish August industrial production, fixed asset investment, retail sales and inflation numbers. In Australia, August job report is due and there will be no key economic data release in the holiday-shortened week in Malaysia.

Forex

- MYR weakened 0.86% WOW to 4.1445 against USD and fell against 6 G10s as trade war concerns and sell-off in EMs continued to pressure MYR. MYR will continue to look for external catalysts to drive demand next week. Unless USD weakens or risk appetite improves, we expect MYR to remain under pressure. Upside pressure continues to sustain in USDMYR, and suggests that gains are likely to prevail going forward. Even so, failure to beat 4.1566 would suggest that bullish strength is lacking and raising the risk of rejection as it approaches 4.1539 – 4.1550. A rejection here could push USDMYR lower to 4.1120 – 4.1150.
- USD strengthened against 7 G10s while DXY climbed 0.31% WOW to 95.02 as demand for refuge prevails on continued concerns over US-China trade relations. USD is likely to remain supported by prevailing trade concerns but we reckon that buying interest will gradually wane as markets shift attention to other risk events. We reckon that USD will be more reactive to downside in US headlines, therefore expect losses if US data underperforms. DXY continues to lose upside momentum, hinting that gains going forward are likely softer. Beating 96.09 next week will stem further erosion to upside momentum, otherwise DXY is on track to test 94.79, below which 94.33 will be targeted.

Fixed Income

- UST curve steepened for the first time in five weeks, as the 2Y note yields shed 2bps WOW to 2.63% vis-à-vis a 2bps increase in 10Y note yields to 2.87% as of yesterday's close. A congruence of events namely protracted trade conflicts specifically those between the US and China and US-Canada, substantial US$55bn new supply of corporate bonds, and to a lesser extent continued concerns over emerging market routs, were key driving force behind this week's UST movement. Going into next week, tonight's nonfarm payroll and other job details will be key especially after last month's number and yesterday's ADP data disappointed. We will also see more debt sales totaling US$73bn comprising US$35bn 3Y, US$23bn 10Y and US$15bn 30Y bonds that will potentially keep UST yields supported.
- Local govvies came under seling pressure this week amid risk-off in the markets as lingering concerns over global trade war and emerging markets selloffs extended its grip on the local bond market. MGS yields ended higher across the curve with the 3s and 10s adding 14bps WOW each at 3.62% and 4.18% respectively. Average daily trading volume was 64% higher at RM3.99bn this week compared to RM2.43bn the preceding week, with total weekly volume rising to RM16.0bn (from RM12.2bn) despite a shorter trading week. We expect trading in local govvies to continue to take cue from global developments going forward. The release of BNM OPR decision and MPC statement coupled with better than expected trade and foreign reserves numbers this week have had little impact on the market and we expect such dynamics to prevail in the absence of any releases in the shortened trading week ahead.

Contents

Macroeconomics

6-month Macro Outlook

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

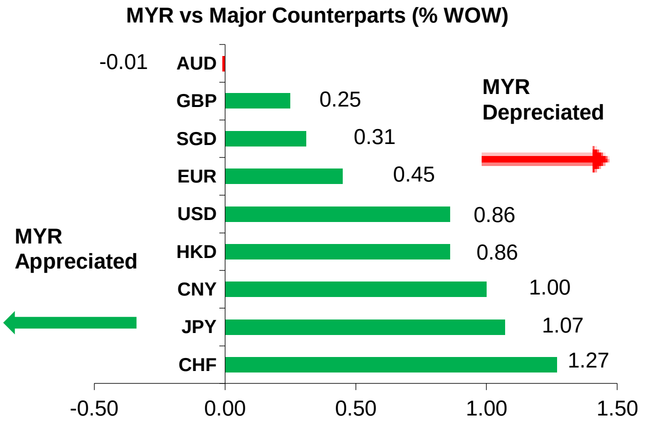
The Week in Review

- US equity snapped last week's gaining streak, dragged down by the rout in tech sector as Facebook and Twitter saw major sell-off while their top executives testified before Congress. Trade talks continued to dominate headlines, weighing on markets sentiments given the lack of meaningful progress made between the US and Canada to revise NAFTA and it is still uncertain whether the US is going ahead with its planned tariffs on $200b worth of Chinese goods. The rally in crude oil failed to hold up as WTI settled below $68/barrel. 10Y treasuries yield fell overnight on disappointing ADP job report after keeping steady a day before.
- PMI data suggest that growth in major economies are biased towards the softer end as the Eurozone, UK and Japan saw only modest expansions in their manufacturing and services sectors. Readings from China were mixed with the official NBS reading which focused on large state owned firms pointing to a faster growth in both sectors while the private Caixin readings (comprise of small and medium enterprises) indicated a slowdown. The US stood in contrast still, as ISM and PMI readings suggest robust health of both manufacturing and services sectors. Spotlight will be on tonight's jobs report.

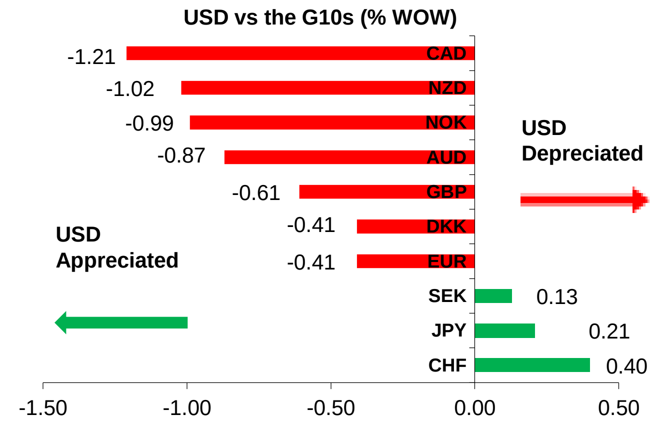
The Week Ahead

- The week ahead brings some top tiered data in the US with key release being August CPI, industrial production and retail sales. Inflation is expected to tone down to 2.8% YOY as the pressure on input cost appeared to have eased a little as seen in the August ISM prices paid sub-index which dropped from 73.2 to 72.1. The YOY gain in gasoline prices across the country has leveled off as well in August (the simple average gasoline prices increased 19.1% YOY compared to 23.9% in July) since it first accelerated in May. Core CPI meanwhile is expected to hold steady at 2.4% as there shouldn't be much changes in the prices of other non-volatile items. In fact the gain in July core CPI was mainly driven by the upward movement of owners' equivalent rent (OER). The lower fuel prices however might not translate into a weaker retail sales as the effect of tax cut has not faded especially in a warm summer month when consumers have a higher propensity to spend more. Industrial production is expected to increase slightly following the normalization in the previous month, judging from the surge in the ISM production sub-index as demand seems to be holding up (for now). Other data for the US include wholesale inventories investment, producer prices (to be out one day before CPI), import price index as well as soft data namely NFIB Business Optimism and the preliminary reading of University of Michigan Sentiment Index. The Fed will also publish its Beige Book.
- Across the Atlantic, the ECB governing council will convene on Thursday. We do not foresee any changes to the central bank monetary policy lever as data released since the last meeting were largely consistent with its plan to end APP program in December 2018. Recall that the second estimate of 2Q GDP growth was revised from 0.3% to 0.4% QOQ and this managed to avert the fear of a protracted slowdown in the economy, consumer inflation has fallen back to a level nearing its target while the labour market has continued to tightened further. While we expect the final GDP reading to remain unchanged today, leading indicators do point to softening growth in 3Q hence there really is nothing much for the ECB to shout about except for confirming that it will reduce its asset purchase from €30b to €15b in October and key interest rates to hold steady at least until summer 2019. Key eonomic data for the week include July industrial production and trade data, followed by soft indicator namely Sentix Investor Confidence and ZEW Survey Expectations. It will be a busy week for the UK as well, the BOE MPC meeting is scheduled on Thursday where interest rate is expected to be left unchanged following the 25bps hike in August. Industrial production, jobs report and monthly GDP growth are among the UK data due earlier of the week.
- In Asia, the final reading of 2Q GDP growth is up on Monday in Japan - the first estimate had been at 0.5% and consensus are looking at an upward revision to 0.7%. Among key highlights of the week include the final reading of industrial production, machine tool orders and core machine orders. China NBS will publish August industrial production, fixed investment, retail sales and inflation numbers. August job report is due in Australia. There will be no key economic data release for Malaysia.

Forex



Source: Bloomberg



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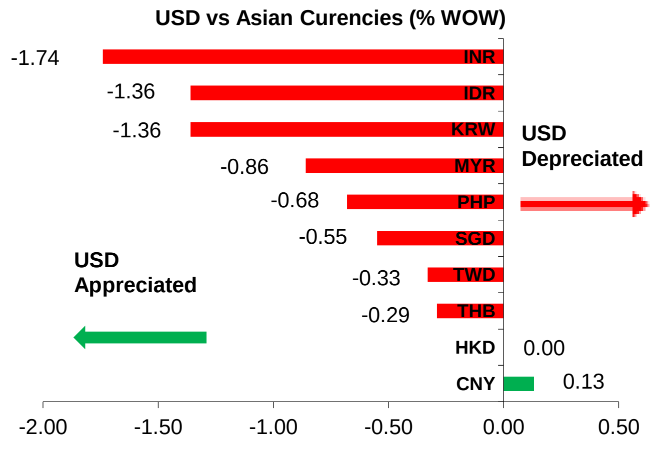


Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.86% WOW to 4.1445 against USD and fell against 6 G10s as trade war concerns and sell-off in EMs continued to pressure MYR. MYR will continue to look for external catalysts to drive demand next week. Unless USD weakens or risk appetite improves, we expect MYR to remain under pressure. Upside pressure continues to sustain in USDMYR, and suggests that gains are likely to prevail going forward. Even so, failure to beat 4.1566 would suggest that bullish strength is lacking and raising the risk of rejection as it approaches 4.1539 – 4.1550. A rejection here could push USDMYR lower to 4.1120 – 4.1150.

- **USD**: USD strengthened against 7 G10s while DXY climbed 0.31% WOW to 95.02 as demand for refuge prevails on continued concerns over US-China trade relations. USD is likely to remain supported by prevailing trade concerns but we reckon that buying interest will gradually wane as markets shift attention to other risk events. We reckon that USD will be more reactive to downside in US headlines, therefore expect losses if US data underperforms. DXY continues to lose upside momentum, hinting that gains going forward are likely softer. Beating 96.09 next week will stem further erosion to upside momentum, otherwise DXY is on track to test 94.79, below which 94.33 will be targeted.

- **EUR**: EUR fell 0.41% WOW to 1.1623 against USD but managed to beat 5 G10s as risk appetite improves in European markets, boosted somewhat by improved Brexit optimism. Expect interest in EUR to pick up next week ahead of ECB meeting as markets look for a shift in tone from ECB as pace of bond purchases is expected to slow going into 4Q. Technically, EURUSD downside momentum has diminished to a negligible level. Unless it picks up, we reckon that losses would be more modest going forward. This presents a chance for EURUSD to climb higher, potentially testing 1.1695, above which 1.1750 – 1.1770 will be challenged.

- **GBP**: GBP fell 0.61% WOW to 1.2930 against USD and fell against 5 G10s, but losses were narrowed on improved Brexit sentiment. This sentiment is expected to support GBP next week but we suspect that gains are vulnerable to fresh negative Brexit headlines. Further upsides in GBP are likely if UK data improves. Receding downside momentum presents opportunity for GBPUSD to climb higher. Unless GBPUSD breaks below 1.2749, a mild bullish trend prevails and suggests room for a rebound to circa 1.3012.

- **JPY**: JPY strengthened 0.21% WOW to 110.75 agaisnt USD and advanced against 8 G10s amid renewed risk aversion in the markets. Expect JPY to remain supported against USD next week by concerns over US trade relations with major economies. Further gains are expected if US data disappoints. Unless 110.50 is broken, current bearish trend is likely to end. As long as bearish trend prevails, we expect USDJPY to trend lower to test 109.90, below which it would set sights on 109.60.

- **AUD**: AUD weakened 0.87%WOW to 0.7200 against USD and fell against 6 G10s, extending its recent declines on growth concerns from domestic and external factors. Expect threats of further losses from risk of downsides in data from China and Australia. AUD is also likely to remain pressured by prevailing trade war concerns. Chances of a rebound in AUDUSD is low on the back of increasing downside bias and a break below 0.7204. Unless fundamental factors negates currently bearish technical signs, AUDUSD is expected to take aim at 0.7110 – 0.7120 next.

- **SGD**: SGD weakened 0.55% WOW to 1.3751 against USD and fell against 5 G10s as risk appetite retreated to concerns over US trade relations. We are slightly bullish on SGD in line with our view of a potentially softer USD next week. Technical signs are mixed for USDSGD. Bullish trend suggests upside pressure to sustain but two previous failures to beat 1.3778 hint that gains will be limited. Losses, if any, will likely hold above 1.3713.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1640	53.99	1.1318	1.1777	1.1566	1.1710	1.1956	Neutral
GBPUSD	1.2941	51.87	1.2676	1.3017	1.2894	1.3229	1.3535	Neutral
USDJPY	110.65	44.50	110.20	111.72	111.07	110.49	109.78	Positive
USDCNY	6.8376	53.30	6.7854	6.9140	6.8436	6.5957	6.5096	Neutral
USDSGD	1.3756	57.85	1.3617	1.3814	1.3694	1.3540	1.3387	Positive
AUDUSD	0.7149	34.11	0.7139	0.7394	0.7310	0.7435	0.7616	Negative
NZDUSD	0.6574	38.57	0.6523	0.6729	0.6664	0.6840	0.7028	Negative
USDMYR	4.1445	77.35	4.0699	4.1494	4.0965	4.0167	3.9965	Positive
EURMYR	4.8251	68.58	4.6225	4.8575	4.7389	4.7179	4.7693	Positive
GBPMYR	5.3644	64.18	5.1735	5.3728	5.2873	5.3330	5.3974	Positive
JPYMYR	3.7458	69.51	3.6756	3.7600	3.6905	3.6432	3.6317	Positive
CHFMYR	4.2953	85.13	4.0705	4.3063	4.1588	4.0623	4.0920	Positive
SGDMYR	3.0131	67.85	2.9697	3.0221	2.9919	2.9723	2.9811	Positive
AUDMYR	2.9631	40.58	2.9554	3.0200	2.9959	2.9927	3.0382	Neutral
NZDMYR	2.7248	47.69	2.6834	2.7564	2.7325	2.7562	2.8010	Neutral

Trader’s Comment:

US and Canada failed to come to agreement in last week’s trade talk, resulting in Trump threatening to replace NAFTA with US-Mexico trade deal without involving Canada. Trump also rejected EU’s offer to eliminate automotive tariffs if US follows suit. On top of that, Trump also threatened to withdraw US from World Trade Organisation (WTO) if the organization does not act more favourably towards US. To make things worse, US is now on the verge of implementing tariffs on additional $200b worth of Chinese imports after public opinion poll ended at 12pm HK/SG time today. Waiting on the other side of the world is China’s retaliation with tariffs on $60b of US imports. However, writer opines Trump will be under pressure to strike trade deal before US mid-term election in November to gain political achievement, China is very likely to drag on negotiation to get better trade terms, which means market will continue to be clouded by global trade war story, at least until November.

Sell-off of Argentine peso (ARS) has worsened with USDARS surging more than 20% despite its central bank raising short term rate to 60%. Other emerging markets were dragged down by fear of contagion with Turkish lira weakening ~10% against USD, and South African Rand (ZAR) sliding ~8% against USD. Sell-off spilled over to South Asia with IDR and INR weakening around 2% and 3% respectively. IDR selloff was contained as central bank adopted measures to cool selling, and expected to remain stable below 14900 in coming week. USDTHB rose 0.77% since last Monday, relatively less impacted by the indiscriminate EM currencies selloff. THB will be very appealing to EM investors once external factors clear up due to its strong economic fundamentals and positive growth outlook.

On the FX front, USD has gained slightly against Asian currencies with ADXY down -0.3% but weakened slightly again the EUR, GBP and Scandinavian currencies, DXY down -0.27%. GBPUSD will continue to be driven by Brexit story; from technical point, despite GBPUSD was rejected at 50-days moving average at 1.3040 recently, it continues to make higher lows while momentum is slowly picking up, short term outlook could turn bullish if it breaks out from recent high.

Malaysia was not spared from emerging market selloff. KLCI was down around 1.26% this week on fierce foreign selling while bond yields are about 10 to 20 bps higher across the curve. On the FX front, USDMYR traded around

1% higher compared to last week, ranged from 4.1150 to 4.1485 on strong non-resident buying. No surprise from BNM's OPR decision and statement can be regarded as neutral; domestic economy is expected to be supported by private sector activities as government reprioritises expenditures. While inflation is expected to be transitory and effect from SST implementation and minimum wage policy should wear off towards the end of 2019. Further capital outflows can be expected in view of heightening global trade tensions and financial market volatility, as well as rate normalization in advanced economies. USDMYR is expected to range 4.1300-4.1800 next week, as market is likely to be driven by risk-off sentiment from escalating global trade tensions and spill-over effect from emerging market sell-off.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

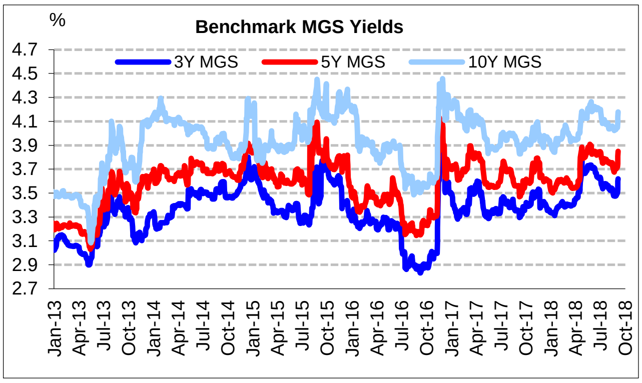
AUDMYR

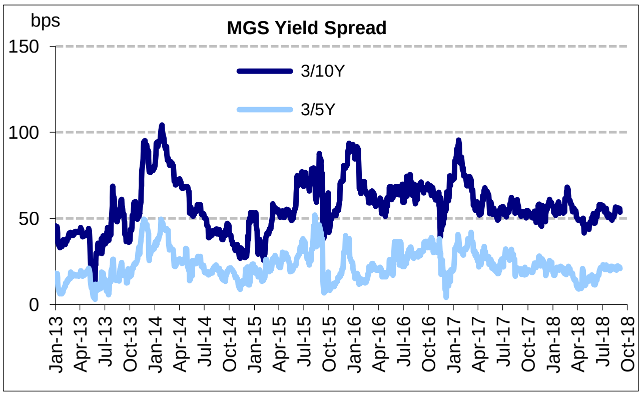
Source: Bloomberg

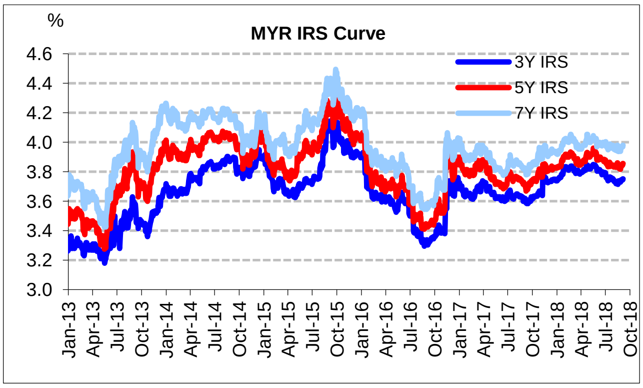
SGDMYR

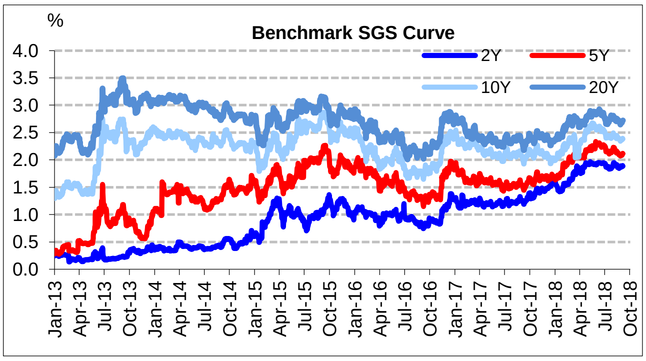
Source: Bloomberg

Fixed Income









Review & Outlook

- UST curve steepened for the first time in five weeks, as the 2Y note yields shed 2bps WOW to 2.63% vis-à-vis a 2bps increase in 10Y note yields to 2.87% as of yesterday's close, off the one-month high of 2.90% on Wednesday. Long bond 30Y note yields climbed more rapidly by 5bps WOW to 3.05% even after it pulled back from intraweek high of 3.08%. A congruence of events namely protracted trade conflicts specifically those between the US and China and US-Canada, substantial US$55bn new supply of corporate bonds, and to a lesser extent continued concerns over emerging market routs, were key driving force behind this week's UST movement. The front end and the belly of the curve were bidded up earlier in the week before pulling back during mid-week after the release of surprisingly upbeat ISM manufacturing but subsequently regained some grounds pushing yields lower again overnight. On the contrary, the longer tenor 10Y and 30Y were seen under pressure through the week until the biddish tone set in last night on the back of flight to safety and bargain hunting interests. Going into next week, tonight's nonfarm payroll and other job details will be key especially after last month's number and yesterday's ADP data disappointed. We will also see more debt sales totaling US$73bn comprising US$35bn 3Y, US$23bn 10Y and US$15bn 30Y bonds that will potentially keep UST yields supported.

- Local govvies came under seling pressure this week amid risk-off sentiments in the markets as lingering concerns over global trade war and emerging markets selloffs extended its grip on the local bond market. MGS yields ended higher across the curve with the 3s and 10s adding 14bps WOW each at 3.62% and 4.18% respectively. Average daily trading volume was 64% higher at RM3.99bn this week compared to RM2.43bn the preceding week, with total weekly volume rising to RM16.0bn (from RM12.2bn) despite a shorter trading week in observation of Merdeka Day holiday last Friday. MGS trading returned to take center stage after taking backseat in the last three months, with the ratio of MGS:GII bouncing back to average 74:26 during the week (prior: 47:53). We expect trading in local govvies to continue to take cue from global developments going forward. The release of BNM OPR decision and MPC statement coupled with better than expected trade and foreign reserves numbers this week have had little impact on the market and we expect such dynamics to prevail in the absence of any releases in the shortened trading week ahead.

- Tracking risk aversion in the market, corporate bonds/sukuk market also recorded softer trading momentum, with trading volume in the secondary market dwindling to RM1.84bn, from RM3.42bn a week ago (daily average RM0.46bn vs RM0.68bn). Interests remained well-spread across the GG to AA-rated part of the curve with a number of new issuances from Cagamas, Prasarana, SAJ Capital, and HLFG. Energy papers made its mark with substantial volume changed hands this week including but not limited to Jimah East Power, SEB, and Tanjung Bin Power.

- The SGS (govvies) bond yields nudged up a slight 1-4bps WOW across the curve, as soft sentiments in the regional market kept a lid on demand. The 2Y and 10Y added 1bps each to 1.89% and 2.38% while the 20Y climbed 4bps higher to 2.72%. Maturity of S$6.8bn SGS this week prompted roll-over demand, helped keep overall demand supported as evident in healthy demand during last week's auction of 2Y debt. Expectations of a policy tightening by MAS in October is expected to underpin demand for SGS.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Serba Dinamik Holdings Berhad	Proposed RM500 million multi-currency Islamic Commercial Papers Programme and RM1.5 billion Islamic Medium-Term Notes Programme	MARC-1*IS*/AA-*IS* / Stable	Assigned final rating
Sports Toto Malaysia Sdn Bhd	RM800.0 million 10-year Medium-Term Notes Programme (MTN-1) and RM800.0 million 15-year Medium-Term Notes Programme (MTN-2)	AA-/ Stable	Affirmed
Gas Malaysia Berhad	Islamic Commercial Papers (ICP) programme and Islamic Medium-Term Notes (IMTN) programme with a combined limit of up to RM700 million	MARC-1*IS* and AAA*IS* / Stable	Affirmed
Pac Lease Berhad	CP/MTN Programme of up to RM1.0 billion (2017/2024)	AA3/Stable/P1	Reaffirmed
Bank Islam Malaysia Berhad	Senior and Subordinated Sukuk Murabahah under the proposed RM10 billion Sukuk Murabahah Programme	AA3/Stable and A1/Stable	Assigned

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
19/09	**Malaysia**	CPI YOY	Aug	--	0.9%	--
21/09		Foreign Reserves	14 Sep	--	$104.4b	--
11/09	**US**	**NFIB Small Business Optimism**	**Aug**	**108.2**	**107.9**	**--**
		Wholesale Inventories MOM	**Jul F**	**0.5%**	**0.7%**	**--**
12/09		**MBA Mortgage Applications**	**Sep-07**	**--**	**-0.1%**	**--**
		PPI Final Demand MOM	**Aug**	**0.2%**	**0.0%**	**--**
		PPI Final Demand YOY	**Aug**	**3.2%**	**3.3%**	**--**
13/09		**U.S. Federal Reserve Beige Book**				
		CPI YOY	**Aug**	**2.8%**	**2.9%**	**--**
		CPI Ex Food and Energy YOY	**Aug**	**2.4%**	**2.4%**	**--**
		Initial Jobless Claims	**Sep-08**	**--**	**203k**	**--**
14/09		**Retail Sales Advance MOM**	**Aug**	**0.6%**	**0.5%**	**--**
		Import Price Index MOM	**Aug**	**-0.3%**	**0.0%**	**--**
		Industrial Production MOM	**Aug**	**0.4%**	**0.1%**	**--**
		Capacity Utilization	**Aug**	**78.3%**	**78.1%**	**--**
		U. of Mich. Sentiment	**Sep P**	**96.2**	**96.2**	**--**
17/09		Empire Manufacturing	Sep	--	25.6	--
18/09		NAHB Housing Market Index	Sep	--	67	--
19/09		MBA Mortgage Applications	Sep-14	--	--	--
		Housing Starts MOM	Aug	4.5%	0.9%	--
		Building Permits MOM	Aug	--	1.5%	0.9%
20/09		Philadelphia Fed Business Outlook	Sep	--	11.9	--
		Initial Jobless Claims	Sep-15	--	--	--
		Leading Index	Aug	--	0.6%	--
		Existing Home Sales MOM	Aug	--	-0.7%	--
21/09		Markit US Manufacturing PMI	Sep P	--	54.7	--
		Markit US Services PMI	Sep P	--	--	--
10/09	**Eurozone**	**Sentix Investor Confidence**	**Sep**	**15.0**	**14.7**	**--**
11/09		**ZEW Survey Expectations**	**Sep**	**--**	**-11.1**	**--**
12/09		**Industrial Production SA MOM**	**Jul**	**-0.3%**	**-0.7%**	**--**
13/09		**ECB Main Refinancing Rate**	**Sep-13**	**0.0%**	**0.0%**	**--**
14/09		**Trade Balance SA**	**Jul**	**--**	**16.7b**	**--**
17/09		CPI Core YOY	Aug F	--	1.0%	--
		CPI YOY	Aug F	--	2.1%	2.1%
19/09		Construction Output MoM	Jul	--	0.2%	--
20/09		Consumer Confidence	Sep A	--	-1.9	--
21/09		Markit Eurozone Manufacturing PMI	Sep P	--	54.6	--
		Markit Eurozone Services PMI	Sep P	--	--	--
10/09	**UK**	**Visible Trade Balance GBP/Mn**	**Jul**	**-£11,700**	**-£11,383**	**--**
		Industrial Production MOM	**Jul**	**0.2%**	**0.4%**	**--**
		GDP (MOM)	**Jul**	**0.2%**	**0.1%**	**--**
11/09		**Claimant Count Rate**	**Aug**	**--**	**2.5%**	**--**

		Jobless Claims Change	**Aug**	**--**	**6.2k**	**--**
		Average Weekly Earnings 3M/YOY	**Jul**	**2.5%**	**2.4%**	**--**
		ILO Unemployment Rate 3Mths	**Jul**	**4.0%**	**4.0%**	**--**
		Employment Change 3M/3M	**Jul**	**-11k**	**42k**	**--**
13/09		**RICS House Price Balance**	**Aug**	**2.0%**	**4.0%**	**--**
		Bank of England Bank Rate	**Sep-13**	**0.75%**	**0.75%**	**--**
17/09		Rightmove House Prices MOM	Sep	--	-2.3%	--
19/09		CPI YOY	Aug	--	2.5%	--
		CPI Core YOY	Aug	--	1.9%	--
		PPI Output NSA YOY	Aug	--	3.1%	--
09/19/18-09/25/18		CBI Trends Total Orders	Sep	--	7.0	--
20/09		Retail Sales Inc Auto Fuel MOM	Aug	--	0.7%	--
10/09	**Japan**	**GDP SA QOQ**	**2Q F**	**0.7%**	**0.5%**	**--**
		Eco Watchers Survey Current SA	**Aug**	**47.0**	**46.6**	**--**
		Eco Watchers Survey Outlook SA	**Aug**	**48.7**	**49.0**	**--**
11/09		**Machine Tool Orders YOY**	**Aug P**	**--**	**13.1%**	**--**
13/09		**PPI YOY .**	**Aug**	**3.1%**	**3.1%**	**--**
		Core Machine Orders YOY	**Jul**	**4.5%**	**0.3%**	**--**
14/09		**Industrial Production YOY**	**Jul F**	**--**	**2.3%**	**--**
09/18/18-09/21/18		Nationwide Dept Sales YOY	Aug	--	-6.1%	--
19/09		Trade Balance	Aug	--	-¥231.2b	-¥231.9b
		Exports YOY	Aug	--	3.9%	--
		BOJ Policy Balance Rate	Sep-19	--	-0.1%	--
20/09		Convenience Store Sales YOY	Aug	--	0.1%	--
09/20/18-09/25/18		Supermarket Sales YOY	Aug	--	1.5%	--
21/09		Natl CPI YOY	Aug	--	0.9%	--
		Natl CPI Ex Fresh Food YOY	Aug	--	0.8%	--
		Nikkei Japan PMI Mfg	Sep P	--	52.5	--
		All Industry Activity Index MOM	Jul	--	-0.8%	--
13/09	**Hong Kong**	**Industrial Production YOY**	**2Q**	**--**	**1.1%**	**--**
		PPI YOY	**2Q**	**--**	**3.8%**	**--**
18/09		Unemployment Rate SA	Aug	--	2.8%	--
20/09		CPI Composite YOY	Aug	--	2.4%	--
10/09	**China**	**PPI YOY**	**Aug**	**4.0%**	**4.6%**	**--**
		CPI YOY	**Aug**	**2.1%**	**2.1%**	**--**
14/09		**Retail Sales YOY**	**Aug**	**8.8%**	**8.8%**	**--**
		Industrial Production YOY	**Aug**	**6.1%**	**6.0%**	**--**
		Fixed Assets Ex Rural YTD YOY	**Aug**	**5.70%**	**5.50%**	**--**
15/09		**New Home Prices MoM**	**Aug**	**--**	**1.21%**	**--**
12/09	**Singapore**	**Retail Sales YOY**	**Jul**	**--**	**2.0%**	**--**
17/09		Electronic Exports YOY	Aug	--	-3.8%	--
		Non-oil Domestic Exports YOY	Aug	--	11.8%	--
11/09	**Australia**	**NAB Business Conditions**	**Aug**	**--**	**12.0**	**--**
		NAB Business Confidence	**Aug**	**--**	**7.0**	**--**
12/09		**Westpac Consumer Conf Index**	**Sep**	**--**	**103.6**	**--**

13/09		**Employment Change**	**Aug**	**18.0k**	**-3.9k**	**--**
		Unemployment Rate	**Aug**	**5.3%**	**5.3%**	**--**
		Participation Rate	**Aug**	**65.6%**	**65.5%**	**--**
18/09		RBA Sept. Meeting Minutes				
19/09		Westpac Leading Index MoM	Aug	--	0.01%	--
09/10/18-09/14/18	**New Zealand**	**REINZ House Sales YoY**	**Aug**	**--**	**0.7%**	**--**
14/09		**BusinessNZ Manufacturing PMI**	**Aug**	**--**	**51.2**	**--**
17/09		Performance Services Index	Aug	--	55.1	--
09/17/18-09/21/18		Westpac Consumer Confidence	3Q	--	108.6	--
20/09		GDP SA QoQ	2Q	--	0.5%	--
09/06/18-09/13/18	**Vietnam**	Domestic Vehicle Sales YoY	Aug	--	3.6%	--

Source: Bloomberg

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