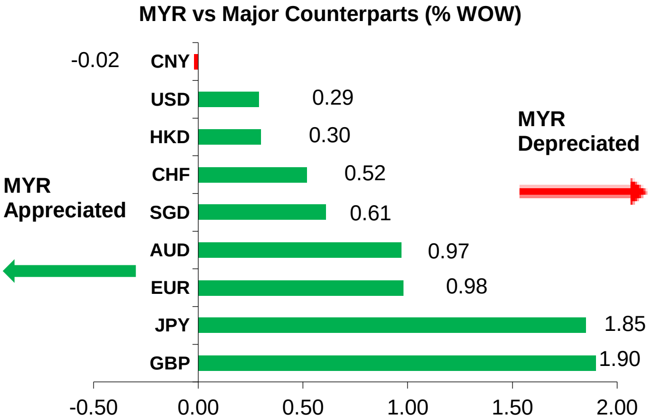
Global Markets Research
Weekly Market Highlights

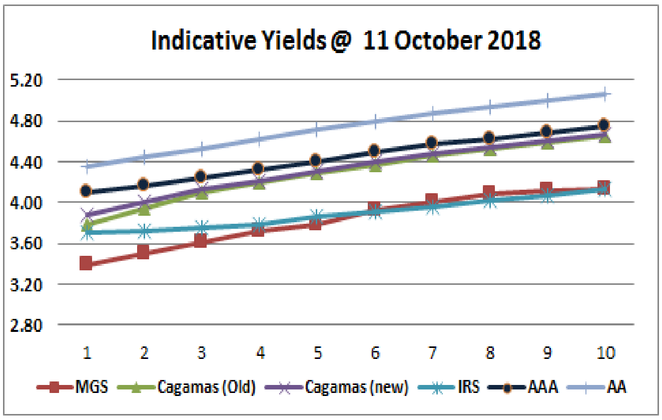
Weekly Performance

	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

- Another week marked by volatile trading as US stock markets were sold off prompting major benchmarks to plunge below their 200-day moving averages. Concerns over rising bond yield and slower global growth especially that of China set the tune for the week. The sell-off in treasuries has waned since Tuesday as stock markets turmoil prompted investors to flee to safety leading 10Y treasuries yield to slip below 3.2%. Softer US CPI helped eased speculations that the Fed might raise rate faster that expected. Oil prices pared off last week's gain as OPEC lower growth forecast for global oil demand while US crude oil inventories saw larger buildup. MAS tightened monetary policy for the second time this year.
- The Fed will publish September meeting minutes next week while key data in the US include September retail sales and industrial productions followed by the first batches of housing data and regional manufacturing surveys. Data for the Euro area are August trade report and the final HICP inflation reading while job report, CPI and retail sales are due in the UK. Busy week for China with key highlight being its 3Q GDP growth while other usual monthly readings are scheduled in the same week as well. The RBA September meeting minutes is due in Australia followed by job report. Key watch for New Zealand is 3Q CPI.

Forex

- MYR slipped 0.29% WOW to 4.1585 against USD and fell against all G10s amid risk-off in the markets following declines in equities. We are slightly bullish on MYR next week in anticipation of a softer USD next week. Gains are expected to be soft as markets are likely to remain risk averse amid weak sentiment from sell-off in equities. Technical outlook is uncertain for USDMYR that has recently pierced through 4.1500. As downside momentum has emerged on top of a recede to below 4.1555, we are inclined to a bearish USDMYR though declines will be modest unless it breaks below 4.1500.
- USD fell against 9 G10s while DXY fell 1.04% WOW to 95.07 as weakness in equities triggerred sell-off amid receding expectations that the Fed could keep up with tightening policy. We are still bearish on USD next week, in anticipation of risk aversion ahead of FOMC minutes, as well as potential for downsides in US data as well as extended sell-off in the markets that further weighs down Fed rate hike expectations. A bearish trend has strengthened, suggesting further losses for DXY going forward. Expect a drop to 94.85 – 94.87 next, below which a path to 94.34 – 94.50 is expected.

Fixed Income

- US Treasuries gained for the week under review as signs of tepid September CPI data kep inflationary pressures at bay; somewhat neutralizing recent release of strong jobs numbers (The private jobs data by ADP and the 21-year high for ISM non-manufacturing index caused the earlier rampage on UST's). The curve shifted lower compared with overall benchmark yields 2-4bps lower. The 2Y benchmark; reflective of interest rate predictions edged 2bps lower to 2.85% whereas the widely-followed 10Y benchmark swung within a wider range of 3.15-3.24% levels before closing 3bps lower at 3.15% levels. Both the 2s10s and 5s30s spread continue to be maintained at ~30-32bpslevels; off the recent lows seen in July-Aug period. The deluge of heavy UST supply for this week (including 3Y, 10Y and 30Y auction on Thursday) amounted to $230boverall ranging from 1-month to 30-years. Strong US data, rising commodity prices, tight monetary trajectory and brewing wage pressures are seen to push yields higher.
- Local govvies somewhat mirrored UST movements w-o-w amid prior week's EM debt and equity sell-off with overall benchmark yields generally 1-4bps lower except for the 10Y which was up marginally. There was some investor demand for off-the-run's i.e. 19's, 23's and also benchmark 10Y bonds although demand fell again as overall volume ended lower at RM9.31b compared to RM11.9b prior week. GII bond trades formed ~30% of overall trades. The benchmark 7Y MGS 3/25 traded within a tepid 3bps range edging 1bps lower at 3.99% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action but narrow trading range i.e. 4.09-12% levels; closing unchanged at 4.13%. EM debt may likely stabilize in the coming week with values seen emerging as the US-China trade rumblings ease momentarily.

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

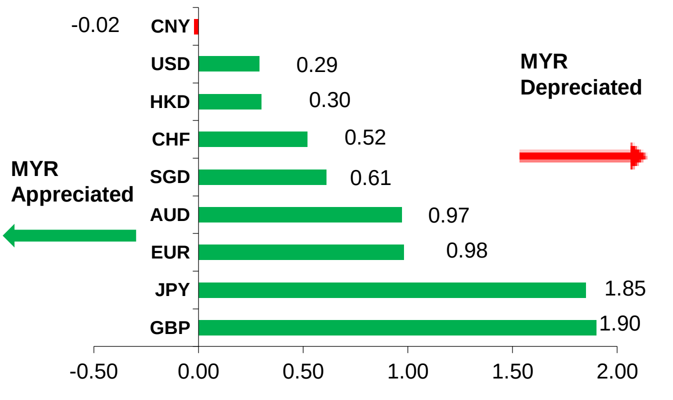
- Another week marked by volatile trading as US stock markets were sold off prompting major benchmarks to plunge below their 200-day moving averages. Worry over rising bond yields pretty much shaped the tune of the week after yield spiked on the longer end in the previous week and there was this heightening concerns over slowing global growth particularly that from China sparked by the PBOC's Sunday announcement to cut reserve requirement ratio (RRR) for the third time this year as well as the IMF's downward revision of global growth forecast for 2018 and 2019. The sell-off in treasuries has waned since Tuesday as stock markets turmoil prompted investors to flee to safety leading 10Y treasuries yield to slip below 3.2%. The softer CPI growth released last night also helped ease speculations that the Fed might raise rate faster that expected, a relief for the bond market. Oil prices pared off last week's gain as OPEC lower growth forecast for global oil demand while US crude oil inventories saw larger buildup. MAS tightened monetary policy for the second time this year, by "slightly" raising the slope of its S$ NEER policy band.
- Data releases were rather muted this week – US September CPI grew 2.3% YOY while core CPI rose 2.2% YOY. Small business optimism index continued to hold, initial jobless claims rose by 7k but remained low. The UK economy grew 0.7% MOM to the three months to August while industrial productions rose 0.2% MOM and its goods trade deficit widened on higher import growt. Singapore advance 3Q GDP growth slowed less than expected 2.6% YOY. Japan PPI held steady but capex growth came in stronger than expected. New Zealand manufacturing growth softened. Malaysia industrial production softened to increase 2.2% YOY in August.

The Week Ahead

- The Fed will release its September meeting minutes next week, with this one carrying a particular weight given the recent rout in the bond market as investors became more concerned than usual over a potentially faster rate hike by the Fed. The minute was also important in the sense that the (Sept) meeting has resulted in the FOMC's removal of the word "accomodative" in reference to the conduct of its monetary policy and the upward revision of 2018 GDP growth from 2.8% to 3.1% YOY. Fed Chair's Jerome Powell cautiouned that the change in wording did not mean any changes in normalization path but his continuously upbeat-than-usual assessment over the economy more often than not, couldn't help but spur a bit of hawkish speculations among investors. We foresee the minute to highlight the ongoing strength of the economy with the Fed potentially placing more attentions on rising trade tension but in a manner moderate enough to not spook markets. The week ahead will also bring more economic data from the US with the release of September retail sales and industrial production on the first two days followed by the first batches of housing data (NAHB Housing Market Index, housing starts, building permits and existing home sales) and regional manufacturing surveys. Retail sales are expected to stage a comeback following a slower growth in the previous month whereas industrial output likely to rose at consistent rate of 0.3-0.4% MOM. We expect housing activities to remain slow as the effect of rising interest rates begin to eat into demand. Mortgage applications have been contracting for weeks now with the average interest rate for a 30Y fixed-rate loan now climbing to a 7-year high of above 5% compared to 4.16% a year ago.
- Across the Atlantic, the Eurostat will release August trade report and the final reading of September HICP inflation rate which is likely being revised from 2.0% to 2.1% YOY. It will be a busy week for the UK with the release of various first tier data, August job report, September CPI and retail sales. There are plenty of Japanese data on our watch list as well which include the final reading of August industrial production, September trade report and CPI.
- A slew of data are scheduled for next week's release in China, among others the crucial 3Q GDP growth and the usual CPI, PPI followed by retail sales, industrial productions and fixed asset investment. We expect the narrative for China to reman the same as growth softened further despite the government's laborious efforts to introduce more fiscal measures. Down under, the RBA will publish its September meeting minutes after which the September job report is due to be released by the ABS. Key watch for New Zealand meanwhile will be third quarter CPI growth. There will be no major data release in Malaysia next week.

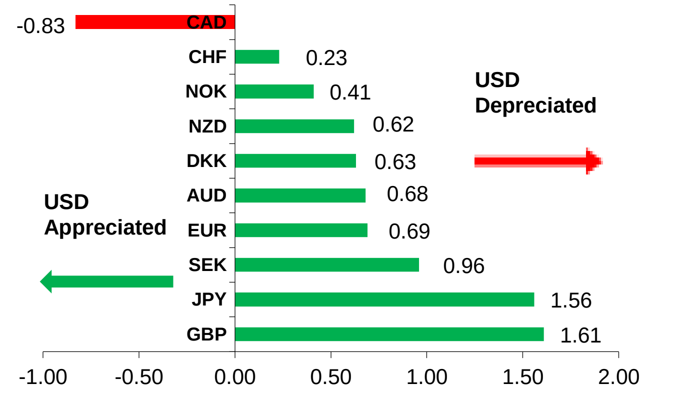
Forex

MYR vs Major Counterparts (% WOW)



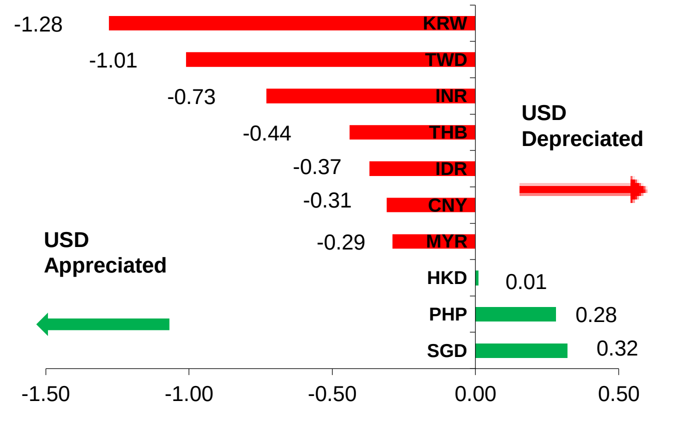
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review and Outlook

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- **EUR**: EUR climbed 0.69% WOW to 1.1593 against a soft USD and advanced against 6 G10s as receding Fed rate hike expectatiosn diverted markets' attention away from Italian woes. Though we reckon that Italian concerns have not abated and could re-emerge to pressure EUR, we are currently bullish on EUR in anticipation of a soft USD next week. Firmer than expected Eurozone data will boost EUR, more so as ECB meeting is lined up in the coming 2 weeks and likely to attract more attention for clues on the end of QE programme. Breaking above 1.1500 has improved EURUSD's bullish bias. It is likely targeting a move to 1.1623, above which upside momentum would strengthen and threaten 1.1660 – 1.1685.

- **GBP**: GBP surged 1.61% WOW to 1.3230 against USD and beat all G10s as reports spurred markets' hope of a near-term EU-UK Brexit deal. We are slightly bullish on GBP next week only because we are bearish on USD. Caution that negative brexit headlines will trigger sharp GBP declines. GBP could find salvation if UK data outperforms, otherwise, upsides look limited. GBPUSD is technically bullish after having strongly broken the 1.3042 level. Expect a test at 1.3298 going forward, but we caution that risk of rejection increases approaching this level.

- **JPY**: JPY surged 1.56% WOW to 112.16 against USD and advanced against 8 G10s, supported by refuge demand as sell-off in equities intensified. We maintain a bullish view on JPY against USD on likelihood of further market weakness going into FOMC minutes. Expect firmer JPY if trade war concerns or Italian woes re-emerges. USDJPY remains technically bearish and is likely to slide further. Expect a test at 111.47 in the next leg lower. Rebounds will likely be stemmed by 112.74.

- **AUD**: AUD climbed 0.68% WOW to 0.7124 against a weak USD and climbed against 5 G10s, supported by relatively firmer commodities. Expect a slightly bullish AUD on the back of a soft USD, but caution that downside risks are aplenty, ranging from intensifying sell-off in equities, disappointment in data from China and Australia, as well as potentially dovish-toned RBA mintues. Price-momentum divergence has returned AUDUSD to above 0.7100. From a technical perspective, there is room for a climb to 0.7160 – 0.7178 in the next leg higher, provided that AUDUSD does not lose 0.7100 again.

- **SGD**: SGD climbed 0.32% WOW to 1.3764 against a soft USD but fell against 8 G10s. We expect a slightly bullish SGD against a soft USD, supported by the recent policy tightening by MAS. Expect further gains if Singapore data outperforms. Expect current USDSGD bearish trend to sustain next week, possibily pushing it below 1.3700 and to a low of 1.3662.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1604	51.0910	1.1422	1.1817	1.1618	1.1629	1.1922	Negative
GBPUSD	1.3234	61.1820	1.2949	1.3287	1.3071	1.3101	1.3494	Negative
USDJPY	112.3700	47.1780	111.5700	114.4100	112.4500	111.2900	109.7800	Neutral
USDCNY	6.9020	57.5070	6.8206	6.9275	6.8580	6.6980	6.5344	Positive
USDSGD	1.3739	49.5210	1.3594	1.3866	1.3736	1.3637	1.3426	Positive
AUDUSD	0.7127	44.5550	0.7020	0.7336	0.7174	0.7341	0.7550	Negative
NZDUSD	0.6521	44.2840	0.6410	0.6730	0.6567	0.6733	0.6972	Negative
USDMYR	4.1560	65.7250	4.1267	4.1606	4.1394	4.0670	4.0002	Positive
EURMYR	4.8226	56.6630	4.7391	4.8919	4.8115	4.7335	4.7666	Negative
GBPMYR	5.5001	68.5650	5.3658	5.5003	5.4023	5.3369	5.3927	Negative
JPYMYR	3.6982	57.8320	3.6215	3.7142	3.6825	3.6558	3.6369	Neutral
CHFMYR	4.1978	45.8190	4.1376	4.3439	4.2438	4.1195	4.1046	Positive
SGDMYR	3.0250	61.1800	2.9943	3.0417	3.0157	2.9861	2.9792	Negative
AUDMYR	2.9618	46.6340	2.9190	3.0297	2.9764	2.9922	3.0232	Negative
NZDMYR	2.7099	47.4060	2.6650	2.7807	2.7244	2.7437	2.7895	Negative

Trader’s Comment:

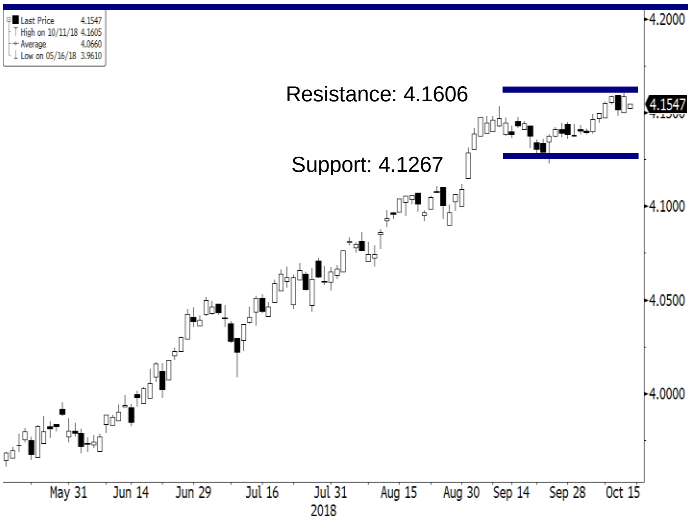
Over the last weekend, China’s central bank cut the amount of reserves held by banks, showing the authority’s concerns about the ongoing trade war with the US. On Tuesday, The International Monetary Fund downgraded its outlook for global growth to 3.7 per cent in 2018 and 2019, down from the 3.9 per cent estimate the group made in July. US shares fell sharply on Wednesday amid concerns about rising interest rates and slowing global growth as the Dow Jones Industrial Average lost more than 800 points in its worst tumble since February. The rout caused a domino effect worldwide, which resulting the global equity index fell to a 1-year low on Thursday. The 10-year Treasury yields fell to one week low after US President Trump’s remarks that Fed is raising rates too quickly.

In the currency markets, the Greenback strengthened at the beginning of the week as demand for refuge prevails but the trend quickly reversed after the global equity rout. The selloff exacerbated after the lower than expected US CPI print. The safe heaven JPY has been steadily strengthening against the greenback this week and appears to be testing a break of 112 key level. The EUR managed to take advantage of the weaker Dollar, reclaimed the 1.16 level after hit hard at the beginning of the week due to Italian yields surge and spreads widen and falling bank stocks. The Cable resilient despite the UK GDP miss, trading above 1.32 on the rising Brexit optimism. A recent statement from EU chief negotiator Michel Barnier says an agreement could be reached by next Wednesday. AUD and NZD were the strongest as there is less risk of monetary policy divergence between AU/NZ and the rest of developed world. SGD was steady after the central bank tightened its monetary policy on Friday amid steady growth outlook. The Singapore 3Q GDP growth (2.6% YOY vs 2Q: +4.1% revised) slowed as expected, but beat estimates. Focus for next week will still be the development of trade war, FOMC minutes.

In line with the global risk-off rout, locally, KLCI first plunged 5.35% from the start of the week but managed to recover to just -3.3%. Bonds too were offered and yields are approximately 2-3 bps higher from last week. Despite that, USDMYR trading remained muted in a tight range of 4.1485-4.1595. Although it has broken the September high of 4.1510 and made a new YTD high, the 4.1600 resistance proved to be solid. That said, bidding interest remain firm as can be seen from the current USDMYR level which is almost unchanged from yesterday despite the USD sell-off overnight. Expect 4.1600 to be tested again and will go with a 4.1400-4.1700 range for the coming week.

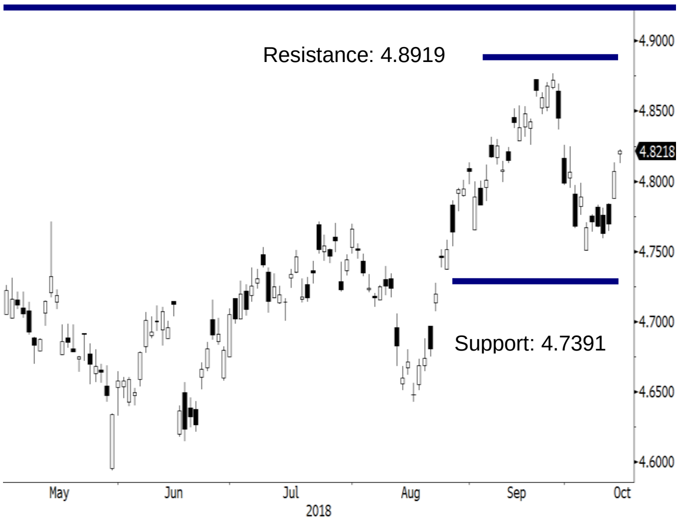
Technical Charts

USDMYR



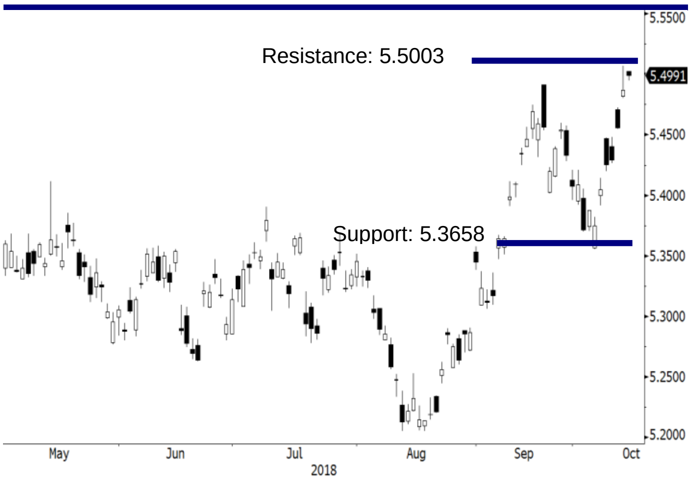
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

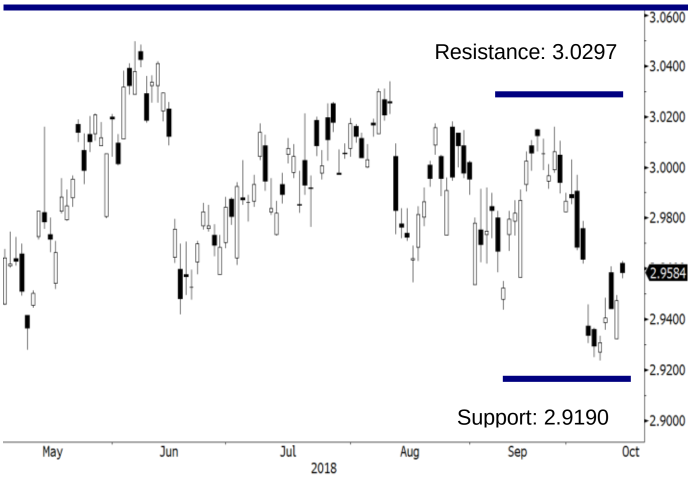


Source: Bloomberg

JPYMYR

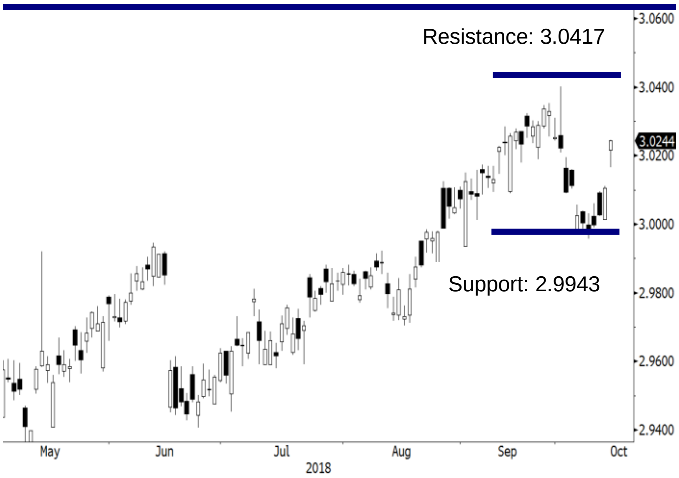
Source: Bloomberg

AUDMYR



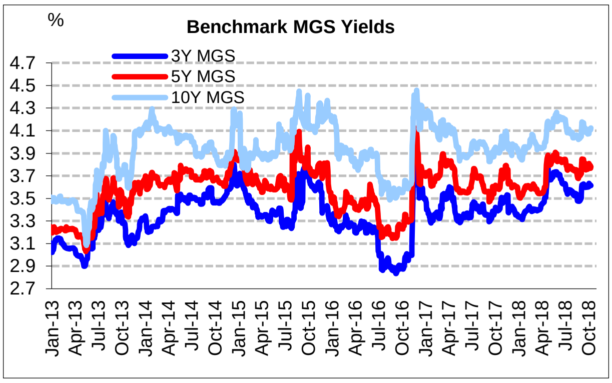
Source: Bloomberg

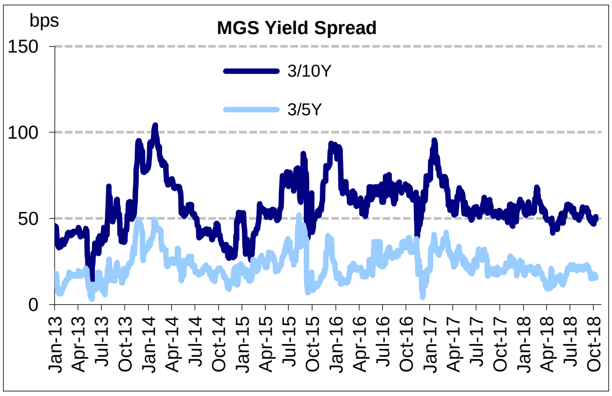
SGDMYR

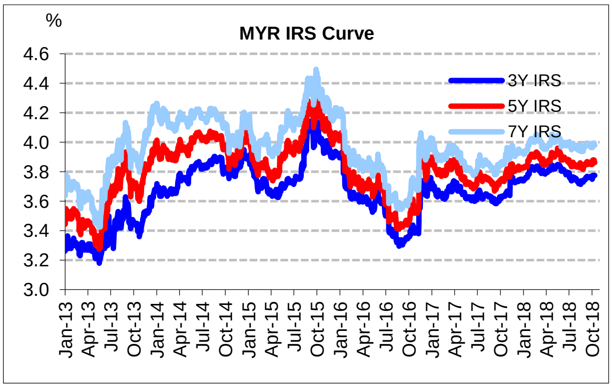


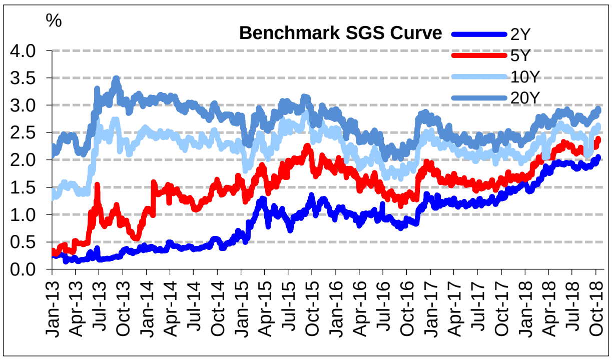
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies somewhat mirrored UST movements w-o-w amid prior week's EM debt and equity sell-off with overall benchmark yields generally 1-4bps lower except for the 10Y which was up marginally. There was some investor demand for off-the-run's i.e. 19's, 23's and also benchmark 10Y bonds although demand fell again as overall volume ended lower at RM9.31b compared to RM11.9b prior week. GII bond trades formed ~30% of overall trades. The benchmark 7Y MGS 3/25 traded within a tepid 3bps range edging 1bps lower at 3.99% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action but narrow trading range i.e. 4.09-12% levels; closing unchanged at 4.13%. EM debt may likely stabilize in the coming week with values seen emerging as the US-China trade rumblings ease momentarily.

- Corporate bonds/sukuk also saw lower demand with secondary volume tank @ RM1.58b from prior week's RM2.52b. However yields generally ended mixed-to-lower with some real money investors unable to source for bonds within the Govt-guaranteed (GG) space followed by the AA-part of the curve across most tenures. PTPTN 3/32 (GG) topped the weekly volume moving 2bps higher at 4.63%, followed by AMIslamic 3/20 (AA3) and PRASA 9/42 which closed lower between 0-6bps at 4.29% and 4.97% levels respectively compared to previous-done levels. The prominent new issuance during the week include CAGAMAS Bhd's AAA-rated 3Y Fixed rate Bonds totaling RM1.55b.

- The SGS (govvies) yield curve saw a flattening-bias as overall benchmarks ended mixed between -1 to +3bps with the 2Y rising 3bps to 2.03% whilst the 5Y and 10Y experienced lesser volatility compared to previous week within a range of 7bps; closing higher at 2.32% and 2.59% respectively. The Monetary Authority of Singapore tightened monetary policy for the 2nd time this year via usual exchange rate route. It "slightly" increased the slope of SGD NEER policy band (from 0.5% to 1.0%) while leaving unchanged the bandwidth and the center at which the band is centered; hence leaving the door open for further policy normalization. Meanwhile investors are monitoring the nation's corporate debt market which has been shaken by ~ S$1.5b of defaults as oilfield contractors and shipbuilders stumbled. On the corporate side, CapitalLand has reported its intention to redeem principal S$600.8m plus accrued interest of S$5.9m of its bonds.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
HSBC Amanah Malaysia Berhad	World's first United Nations (UN) Sustainable Development Goals (SDG) Sukuk under RM3 billion Multi-Currency Sukuk Programme (2012/2032)	AAA/stable	Assigned
Deutsche Bank (Malaysia) Berhad	Financial Institution Rating	AA1/Stable/P1	Reaffirmed
SAJ Capital Sdn Bhd'	Sukuk Murabahah of up to RM650.0 million for up to 12 years	AA-IS	Affirmed
Putrajaya Bina Sdn Bhd	RM1.58 billion Islamic Medium-Term Notes (Sukuk Wakalah) Programme.	AAA-IS	Affirmed
Sabah Development Bank Berhad	CP Programme of up to RM3.0 billion (2012/2019) and MTN Programme of up to RM3.0 billion (2011/2036)^	AA1/Stable/P1	Reaffirmed
	RM1.0 billion MTN Programme (2008/2028)	AA1/Stable/P1	Reaffirmed
	CP Programme of up to RM1.0 billion in nominal value (2013/2020) and MTN Programme of up to RM1.0 billion in nominal value (2012/2032)	AA1/Stable/P1	Reaffirmed
	Commercial Papers (CP) Programme of up to RM1.5 billion in nominal value (2014/2021) and Medium-Term Notes (MTN) Programme of up to RM1.5 billion in nominal value (2013/2033)	AA1/Stable/P1	Reaffirmed
Quantum Solar Park (Semenanjung) Sdn Bhd	RM1.0 billion Green SRI Sukuk	AA-IS	Affirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
22/10	Malaysia	Foreign Reserves	Oct-15	--	$103.0b	--
24/10		CPI YoY	Sep	--	0.20%	--
15/10	**US**	**Retail Sales Advance MoM**	**Sep**	**0.7%**	**0.1%**	**--**
		Empire Manufacturing	**Oct**	**20.5**	**19.0**	**--**
16/10		**Industrial Production MoM**	**Sep**	**0.3%**	**0.4%**	**--**
		Capacity Utilization	**Sep**	**78.2%**	**78.1%**	**--**
		NAHB Housing Market Index	**Oct**	**67.0**	**67.0**	**--**
17/10		**MBA Mortgage Applications**	**Oct-12**	**--**	**--**	**--**
		Housing Starts MoM	**Sep**	**-5.0%**	**9.2%**	**--**
		Building Permits MoM	**Sep**	**2.5%**	**-5.7%**	**-4.1%**
18/10		**FOMC Meeting Minutes**	**Sep-26**	**--**	**--**	**--**
		Philadelphia Fed Business Outlook	**Oct**	**21.0**	**22.9**	**--**
		Initial Jobless Claims	**Oct-13**	**--**	**--**	**--**
		Leading Index	**Sep**	**0.5%**	**0.4%**	**--**
19/10		**Existing Home Sales MoM**	**Sep**	**-0.6%**	**0.0%**	**--**
22/10		Chicago Fed Nat Activity Index	Sep	--	0.18	--
23/10		Richmond Fed Manufact. Index	Oct	26.0	29.0	--
24/10		MBA Mortgage Applications	Oct-19	--	--	--
		FHFA House Price Index MoM	Aug	--	0.20%	--
		Markit US Manufacturing PMI	Oct P	--	55.6	--
		Markit US Services PMI	Oct P	--	53.5	--
		New Home Sales MoM	Sep	0.3%	3.5%	--
25/10		U.S. Federal Reserve Releases Beige Book				
		Advance Goods Trade Balance	Sep	-$73.5b	-$75.8b	-$75.5b
		Wholesale Inventories MoM	Sep P	--	--	--
		Retail Inventories MoM	Sep	--	0.7%	--
		Durable Goods Orders	Sep P	--	4.4%	--
		Cap Goods Orders Nondef Ex Air	Sep P	--	-0.9%	--
		Initial Jobless Claims	Oct-20	--	--	--
		Pending Home Sales MoM	Sep	--	-1.8%	--
		Kansas City Fed Manf. Activity	Oct	--	13.0	--
26/10		GDP Annualized QoQ	3Q A	3.0%	4.2%	--
		U. of Mich. Sentiment	Oct F	--	--	--
16/10	**Eurozone**	**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%**	**0.9%**	**--**
		CPI YoY	**Sep F**	**2.1%**	**2.0%**	**2.0%**
23/10		Consumer Confidence	Oct A	--	-2.9	--
24/10		Markit Eurozone Manufacturing PMI	Oct P	--	53.2	--
		Markit Eurozone Services PMI	Oct P	--	54.7	--
25/10		ECB Main Refinancing Rate	Oct-25	--	0.00%	--

15/10	**UK**	**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%**	**2.6%**	**--**
		Weekly Earnings ex Bonus 3M/YoY	**Aug**	**2.9%**	**2.9%**	**--**
		ILO Unemployment Rate 3Mths	**Aug**	**4.0%**	**4.0%**	**--**
		Employment Change 3M/3M	**Aug**	**7k**	**3k**	**--**
17/10		**CPI YoY**	**Sep**	**2.6%**	**2.7%**	**--**
		CPI Core YoY	**Sep**	**2.0%**	**2.1%**	**--**
		PPI Output NSA YoY	**Sep**	**2.9%**	**2.9%**	**--**
18/10		**Retail Sales Inc Auto Fuel MoM**	**Sep**	**-0.4%**	**0.3%**	**--**
23/10		CBI Trends Total Orders	Oct	--	-1	--
28/10-03/11		Nationwide House PX MoM	Oct	--	0.30%	--
15/10	**Japan**	**Industrial Production YoY**	**Aug F**	**--**	**0.6%**	**--**
17-22/10		Nationwide Dept Sales YoY	Sep	--	-0.20%	--
18/10		**Trade Balance**	**Sep**	**-¥45.1b**	**-¥438.4b**	**-¥438.4b**
		Exports YoY	**Sep**	**2.2%**	**6.6%**	**--**
		Imports YoY	**Sep**	**13.7%**	**15.4%**	**15.3%**
19/10		**Natl CPI YoY**	**Sep**	**1.3%**	**1.3%**	**--**
		Natl CPI Ex Fresh Food YoY	**Sep**	**1.0%**	**0.9%**	**--**
19-25/10		Supermarket Sales YoY	Sep	--	0.1%	--
22/10		All Industry Activity Index MoM	Aug	--	0.0%	--
22-24/10		Convenience Store Sales YoY	Sep	--	1.0%	--
23/10		Machine Tool Orders YoY	Sep F	--	2.8%	--
24/10		Nikkei Japan PMI Mfg	Oct P	--	52.5	--
		Coincident Index	Aug F	--	117.5	--
		Leading Index CI	Aug F	--	104.4	--
19/10	**Hong Kong**	**Unemployment Rate SA**	**Sep**	**--**	**2.8%**	**--**
23/10		CPI Composite YoY	Sep	--	2.3%	--
25/10		Exports YoY	Sep	--	13.1%	--
		Imports YoY	Sep	--	16.4%	--
		Trade Balance HKD	Sep	--	-52.1b	--
16/10	**China**	**PPI YoY**	**Sep**	**3.5%**	**4.1%**	**--**
		CPI YoY	**Sep**	**2.5%**	**2.3%**	**--**
19/10		**GDP YoY**	**3Q**	**6.6%**	**6.7%**	**--**
		Retail Sales YoY	**Sep**	**9.0%**	**9.0%**	**--**
		Industrial Production YoY	**Sep**	**6.0%**	**6.1%**	**--**
		Fixed Assets Ex Rural YTD YoY	**Sep**	**5.4%**	**5.3%**	**--**
20/10		**New Home Prices MoM**	**Sep**	**--**	**1.5%**	**--**
27/10		Industrial Profits YoY	Sep	--	9.2%	--
17/10	**Singapore**	**Non-oil Domestic Exports SA MoM**	**Sep**	**-8.0%**	**0.4%**	**--**
		Non-oil Domestic Exports YoY	**Sep**	**5.7%**	**5.0%**	**--**
23/10		CPI YoY	Sep	--	0.7%	--
26/10		Industrial Production YoY	Sep	--	3.3%	--
16/10	**Australia**	**RBA Oct. Meeting Minutes**				

17/10		**Westpac Leading Index MoM**	**Sep**	**--**	**0.06%**	**--**
18/10		**Employment Change**	**Sep**	**15.0k**	**44.0k**	**--**
		Unemployment Rate	**Sep**	**5.3%**	**5.3%**	**--**
		Participation Rate	**Sep**	**65.7%**	**65.7%**	**--**
		NAB Business Confidence	**3Q**	**--**	**7**	**--**
15/10	**New Zealand**	**Performance Services Index**	**Sep**	**--**	**53.2**	**--**
16/10		**CPI YoY**	**3Q**	**1.7%**	**1.5%**	**--**
25/10		Trade Balance NZD	Sep	--	-1484m	--
		Exports NZD	Sep	--	4.05b	--
		Imports NZD	Sep	--	5.54b	--
25-31/10	Vietnam	Industrial Production YoY	Oct	--	9.1%	--
		Exports YTD YoY	Oct	--	15.4%	--
		Imports YTD YoY	Oct	--	11.8%	--
		Trade Balance	Oct	--	$700.0m	--
		CPI YoY	Oct	--	3.98%	--
		Retail Sales YTD YoY	Oct	--	11.3%	--

Source: Bloomberg

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