

Global Markets Research

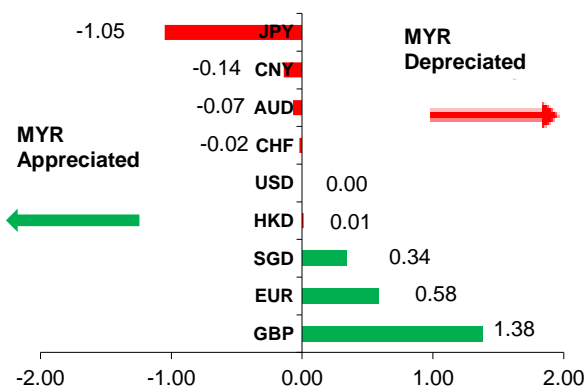
Weekly Market Highlights

Weekly Performance

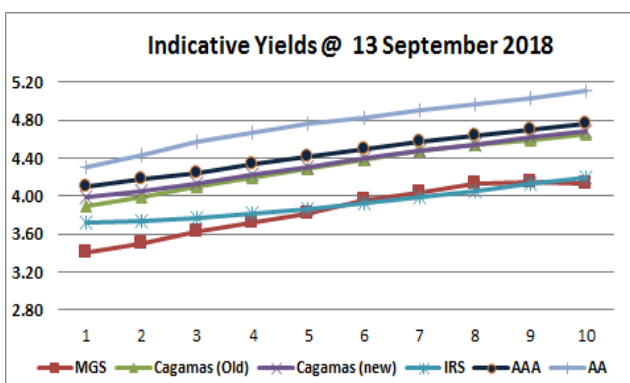
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↑
EU	↓	↑	↑	↑
UK	↑	↑	↓	↑
Japan	↑	↓	↑	↑
Malaysia	↔	↔	↓	↓
China	↔	↓	↓	↑
Hong Kong	↔	↑	↑	↑
Singapore	↓	↑	↓	↑

Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- The past week saw rather muted development in trade talks with news coming through from the US that Washington is reaching out for another round of negotiations with China, lending some boost to the stock markets. President Trump however said the US was under no pressure to reach a deal. WTI took a choppy ride. USD slipped overnight as CPI missed estimates, ECB and BOE left benchmark interest rates unchanged. Data in the US remained largely positive- initial jobless claims fell to 48-year low and small business optimism reached record high. Eurozone industrial production fell while wage growth finally quickened in the UK. China industrial output and retail sales recovered but investment continued to slow.
- Key releases next week in the US are mostly housing data (housing starts, building permits, existing homesales) and manufacturing surveys (Markit PMIs, NY Fed and Philly Fed surveys). In the Eurozone, the final reading of HICP inflation rate is due followed by construction output and Markit PMIs. Key focus for the UK are CPI and retail sales. In Japan, the BOJ will meet while economic calendar is packed with CPI, trade report and also Nikkei PMI. At home, CPI and foreign reserves are set to be released in Malaysia.

Forex

- USD weakened against 6 G10s while DXY fell 0.53% WOW to 94.52 as news report on a resumption of trade talks between the US and China as well as perceived contained EM risks following a 625bps rate hike by the Central Bank of Turkey assuaged investors' fear, reversing haven flows into USD mid-week. Maintain our view for a slightly bearish USD but the greenback could potentially stage a rebound tonight should retail sales and consumer confidence surprise on the upside. USD could also benefit from renewed flight to safety stemming from any negative noises on the trade front. DXY is technically bearish and bearishness has increased after closing below 94.72 yesterday. We now set sights on 94.23, below which 94.06 could be eyed.
- MYR ended flat WOW at 4.1445 against USD and was weaker against 6 G10s mainly against the Nordic and European majors as yesterday's reversal triggered by renewed risk sentiments erased MYR losses seen in early week. We are slightly bearish on USDMYR next week but cautioned that this could be negated by a resumption of USD strength, supported by haven demand, and if key US data reinforces believes that the Fed policy normalization is on track. Technically, USDMYR remains tilted to the upside and could potentially head towards 4.1632. A close below 4.1406 could however negate this bullish move but this may only be a brief reprieve in our view before the pair resumes its upward climb.

Fixed Income

- UST curve shifted higher and resumed its flattening bias with 5s30s spread narrowing back to 24bps from the high of 31bps on 6th September as overall yields ended between 5-13bps higher WOW. The 2Y benchmark rose 11bps at 2.76% whereas the widely-followed 10Y benchmark swung within a range of 2.87-2.98% levels before losing ground by 10bps to 2.97%. This week saw US auction cycle comprising \$35b 3Y, \$23b 10Y and \$15b 30Y papers that did quite well notching BTC ratios/average yields of 2.68x/2.821%, 2.58x/2.957% and 2.34x/3.088% respectively. A slew of IG issuances that included 3M, Enel Finance, Southwestern Electric Power, Bell Canada and PNC Bank NA dampened UST sentiments slightly. Meanwhile the US is seen to initiate another round of trade talks pursuant to threats on another \$267b of Chinese imports stacked behind the \$200b which is currently under discussion. Investors and strategists are currently aware of potential rising of yields in view of Fed policy and Treasury supply concerns.
- Local govies rallied WOW as overall benchmark yields ended 3-6bps lower. The off-the-run 19's, 21-23's and benchmark 10Y bonds saw decent trading interest despite the holiday-shortened week with overall volume at RM6.5b compared to RM15.9b prior week. GII bond trades as a percentage of overall trades maintained at ~40%. The benchmark 7Y MGS 3/25 traded within a wider 6bps range also notching 6bps lower at 4.00% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on wide trading range i.e. 4.10-15% levels; closing 5bps lower at 4.11%. The sustained strength was a pleasant respite considering the RM1.1b lower reported foreign holdings of MYR govies coupled with outflows seen of late from EM's from countries like Turkey to Indonesia.

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

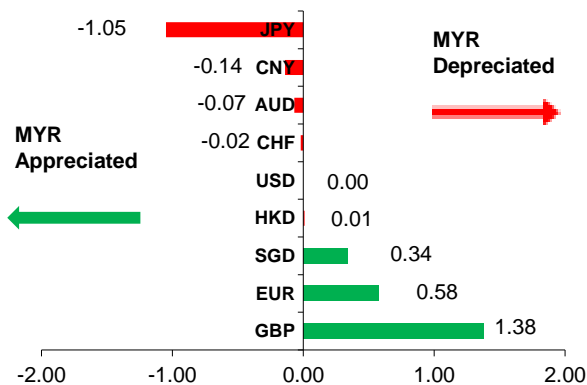
- The past week saw rather muted development in trade talks with news coming through from the US that Washington is reaching out for another round of negotiations with China, lending some boost to the stock markets. President Trump however tweeted on Thursday that the US was under no pressure to reach a deal with China but this did not seem to affect the rather upbeat sentiments. The WTI took a wild ride this week breaking above the \$70/barrel mark but reversed courses overnight. USD took a hit after CPI missed estimates while 10Y US treasuries yield slipped as much as 4bps but managed to recover after that. The ECB left key interest rates unchanged and cut its 2018 growth forecast. The BOE voted 9-0 to keep Bank Rate at 0.75%.
- Data in the US were positive in a consistent manner- Headline CPI eased to 2.7% YOY in August while core CPI also grew at a slower pace of 2.2% YOY confirming that earlier overshooting concerns were slightly overplayed. Job markets tightened further as initial jobless claims fell to a 48-year low while small business optimism reached a record high. Eurozone industrial production fell 0.8% MOM in July suggesting a soft start to 3Q. Regular pay in the UK rose 2.9% YOY as faster wage growth finally came through amidst strengthening labour market. Australia jobs markets remained in broad strength as it added more jobs than expected while the labour force was seen expanding at the same time. Data released this morning shows that retail sales and industrial production in China recovered slightly but fixed asset investment fell further to an all-time low of 5.3% YTD YOY.

The Week Ahead

- The first batch of housing data are due next week in the US. The housing market continued to show rather mixed signals, plagued by the lack of inventory especially in the existing home segment. Scarcity means that prices continued to increase steadily across the country and at the same time interest rates are rising as well hence weighing down affordability. Mortgage applications have been declining for three consecutive weeks and the decline in pending home sales suggest that existing home sales likely to remain weak. The good news is that housing starts will likely recover after a period of subdued activities judging from the rebound in building permits granted in July as well as the higher number of jobs added in residential construction sector (4k vs 2k) as homebuilders may finally restart all the delayed construction works, and this could provide some inventory boost to the market albeit at a smaller magnitude. Other key data for the US include the preliminary readings of Markit PMIs, New York Fed and Philly Fed manufacturing surveys and we think that the manufacturing backdrop in the US remains largely the same, characterised by steady growth, higher input cost and widespread skills shortages.
- In the Eurozone, we expect no change in the final readings of August HICP inflation rate which has eased to 2.0% YOY in the flash estimates on slower gain in energy prices while core inflation went down to 1.0% YOY on softening services inflation. Our expectation is for inflation to fall back nearing the ECB's target as the base effect of oil prices dissipates. The ECB has also displayed a significant amount of confidence over inflation outlook in the latest monetary policy statement and had left forecast unchanged at 1.7% in 2018. Other data for the Eurozone are limited to the flash readings of Markit PMI for the Eurozone and July construction output. Meanwhile in the UK, key focus will be the August inflation data and retail sales. CPI has steered further away from the BOE target in July to 2.5% YOY on higher energy prices after staying at 2.4% for three months and is likely to ease to 2.4% YOY.
- The BOJ will meet next week in Japan and is expected to leave policy levers unchanged. The economic calendar is packed with key data namely August CPI, trade report, department, supermarket and convenience store sales, preliminary reading of Nikkei PMI as well as the All Industry Index. In July, the 3.0% YOY gain in PPI had led CPI to climb to a four-month high of 0.9% YOY. While this 3.0% gain in PPI has extended to August, we suspect CPI will not gain much traction in (August) mainly because the producer prices at the manufacturing end has eased from the high in the previous month.
- Elsewhere, unemployment rate and CPI are due in Hong Kong whereas Singstat is set to release August NODX. The RBA will publish its September meeting minutes while focus in New Zealand will be its 2Q GDP growth. In Malaysia, foreign reserves and August CPI are key highlights and we expect CPI to barely grew in August.

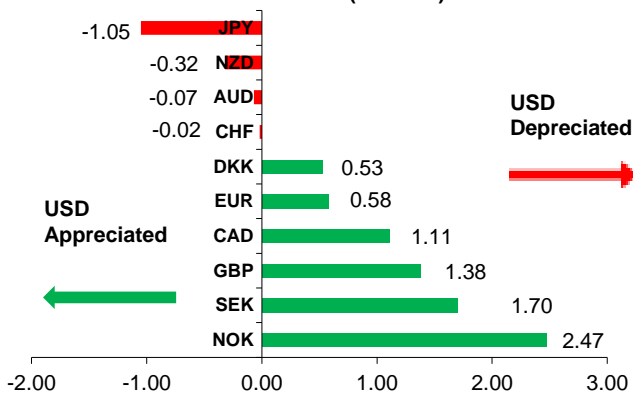
Forex

MYR vs Major Counterparts (% WOW)



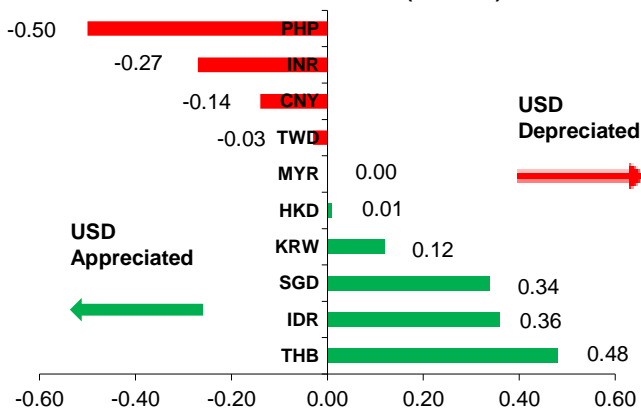
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR ended flat WOW at 4.1445 against USD and was weaker against 6 G10s mainly against the Nordic and European majors as yesterday's reversal triggered by renewed risk sentiments erased MYR losses seen in early week. We are slightly bearish on USDMYR next week but cautioned that this could be negated by a resumption of USD strength, supported by haven demand, and if key US data reinforces believes that the Fed policy normalization is on track. Technically, USDMYR remains tilted to the upside and could potentially head towards 4.1632. A close below 4.1406 could however negate this bullish move but this may only be a brief reprieve in our view before the pair resumes its upward climb.

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- EUR:** EUR staged a rebound and advanced 0.58% WOW to 1.1690 against USD and outperformed 6 G10s on the back of improving risk appetite and a softer USD. EUR remains slightly bullish in our view, sustained by reaffirmation from ECB that bond purchases will be trimmed and eventually concluded by year end. EUR bull could however be set back should CPI reading due next week turn out softer than expected. EURUSD is technically bullish. Breaking above 1.1662 paves the way for EURUSD to test 1.1708 next, followed by 1.1729.

- GBP:** GBP rebounded steadily through the week to close 1.38% WOW stronger at 1.3108 against USD. The sterling also strengthened against 8 G10s, lifted by continued Brexit optimism and an upgrade in 3Q growth forecast despite a somewhat "dovish" BOE reiterating that 25bps rate increase a year is about appropriate going forward. **Continue to expect a bullish GBP against a soft USD.** Staying above 1.3000 has strengthened upside bias in the pair and we now expect the pair to head towards 1.3139.

- JPY:** JPY fell 1.05% WOW to 111.92 even against a battered down USD amid reduced haven demand as risk appetite improved in the market. JPY also underperformed all other G10s. JPY may remain under pressure next week ahead of BOJ policy meeting unless negative headlines surrounding global trade and EMs resurfaced. Upside momentum continued to gain traction and the pair will likely head towards 112.29 next.

- AUD:** AUD weakened marginally by 0.07% WOW to 0.7195 against USD and fell against 8 G10s, as late week rebound on improving market risk sentiments and positive Australian job data failed to offset early week losses. AUDUSD remains technically bearish but negative momentum continued to retreat. AUDUSD will likely test 0.7215 provided it stays above 0.7193. A break below this could lead the pair lower again to 0.7110 – 0.7120.

- SGD:** SGD advanced steadily through the week to close 0.34% WOW firmer against the USD at 1.3704. SGD traded mixed against other G10s as the return of risk appetite to the market boosted gains in European majors and less so on commodity currencies. We remain slightly bullish on SGD in line with our view of a potentially softer USD next week. USDSGD is expected to head towards 1.3677 provided it does not bounce back above 1.3708.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1717	60.1190	1.1470	1.1733	1.1556	1.1681	1.1950	Positive
GBPUSD	1.3128	63.2090	1.2740	1.3095	1.2881	1.3184	1.3525	Positive
USDJPY	111.8700	60.0380	110.3700	111.9400	111.0900	110.6200	109.7500	Positive
USDCNY	6.8508	54.2650	6.8024	6.8779	6.8488	6.6238	6.5157	Neutral
USDSGD	1.3678	45.4040	1.3613	1.3815	1.3714	1.3565	1.3394	Positive
AUDUSD	0.7212	46.7090	0.7063	0.7407	0.7266	0.7412	0.7605	Neutral
NZDUSD	0.6594	46.5640	0.6483	0.6742	0.6622	0.6812	0.7019	Negative
USDMYR	4.1382	69.1960	4.0789	4.1580	4.1048	4.0247	3.9959	Neutral
EURMYR	4.8489	69.7670	4.6395	4.8811	4.7471	4.7184	4.7684	Positive
GBPMYR	5.4331	72.7860	5.1691	5.4330	5.2950	5.3290	5.3961	Positive
JPYMYR	3.6993	49.0760	3.6798	3.7382	3.7011	3.6494	3.6342	Positive
CHFMYR	4.2934	73.9530	4.1229	4.3281	4.1868	4.0768	4.0953	Positive
SGDMYR	3.0254	74.7030	2.9742	3.0295	2.9957	2.9739	2.9805	Positive
AUDMYR	2.9843	49.1830	2.9542	3.0147	2.9926	2.9912	3.0357	Neutral
NZDMYR	2.7285	49.9560	2.6898	2.7556	2.7281	2.7522	2.7993	Neutral

Trader's Comment:

US-China trade story continued to dominate market sentiment; US is said to propose new round of trade talk with China before tariffs on additional \$200b Chinese imports are implemented. When taking into account that Trump administration did not impose tariffs immediately after the end of public comment period last week, it seems to show sign of compromising on Trump's part, but it's still too early to think we have come to finale of whole US-China trade saga especially after China was reportedly turn to WTO to sanction US last week.

Fed's Beige book offered no new insights into US economy; overall economy grew at moderate pace, labour market is tight but wage growth remained "modest to moderate" as firms tried to use benefits to attract employees, in line with US NFP (+201k vs expected 191k) and average hourly earnings (+2.9% y-o-y, +0.4% m-o-m). Concerns over trade also caused businesses to scale back or delay capex. Inflation is expected to pick up as businesses try to pass cost hikes to consumers.

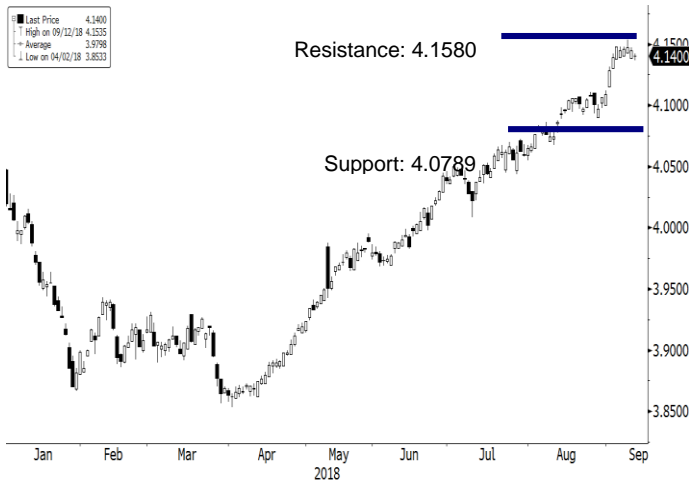
ECB left key interest rate unchanged and general tone is little changed compared to the previous one. BOE also offered no surprise in its interest rate decision and continue to stress over Brexit risks.

On the global FX front, USD weakened against major currencies as well as Asian currencies, DXY -0.87% while ADXY +0.42% at the time of writing compared to earlier of the week. GBPUSD traded higher with strong momentum on optimism of Brexit deal. Short term technical outlook is bullish and we are seeing immediate resistance at 1.33 handle.

Short work week was a blessing as Malaysian market is spared from much volatilities from last Friday and earlier of the week. KLCI was down 0.4% this week, recovered most of the lost ground from the heavy sell-down, tracking the global equities scene while bond yields are about 2 bps lower across the curve. On the FX front, buying and selling were balanced, USDMYR traded almost unchanged compared to last week, ranged only 100 pips from 4.1370 to 4.1470. USDMYR is expected to range 4.1200-4.1700 next week, market is likely to continue trading on major headline on global trade dispute, contagion of emerging market sell-off, and Brexit story.

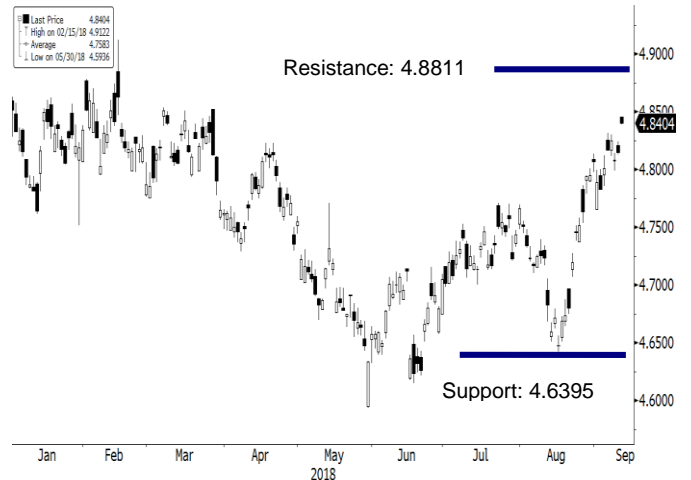
Technical Charts

USDMYR



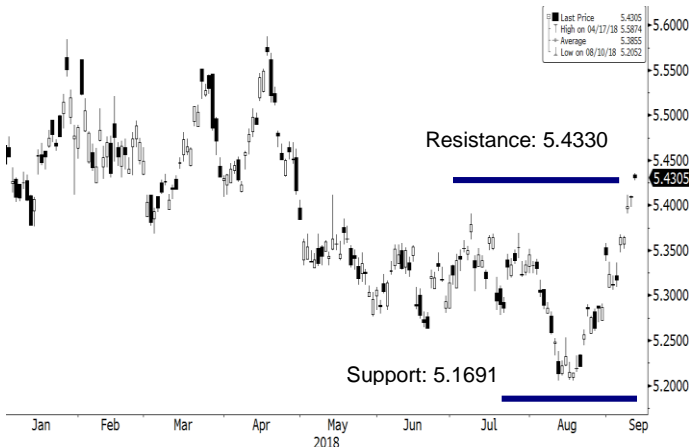
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



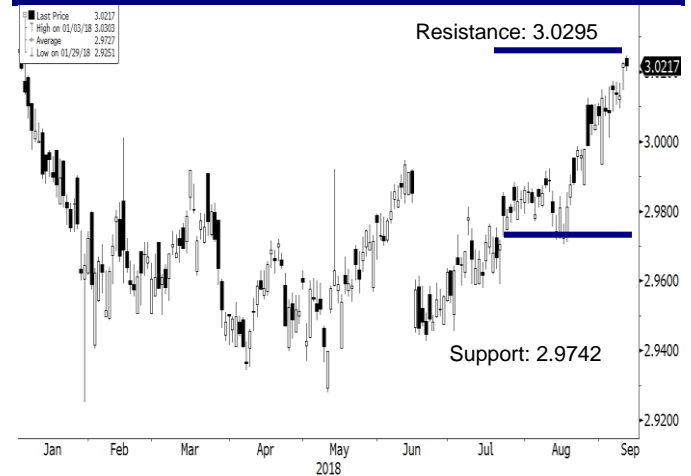
Source: Bloomberg

AUDMYR



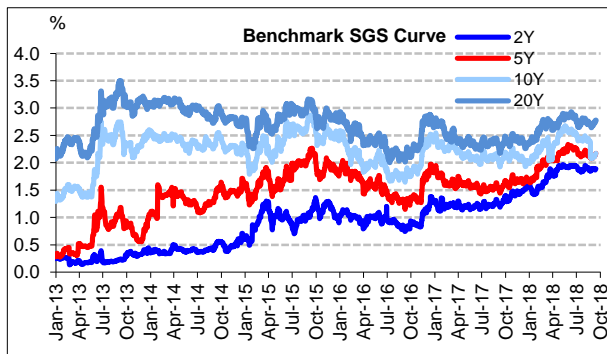
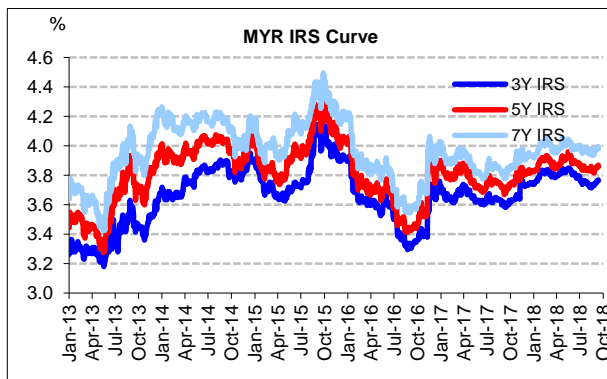
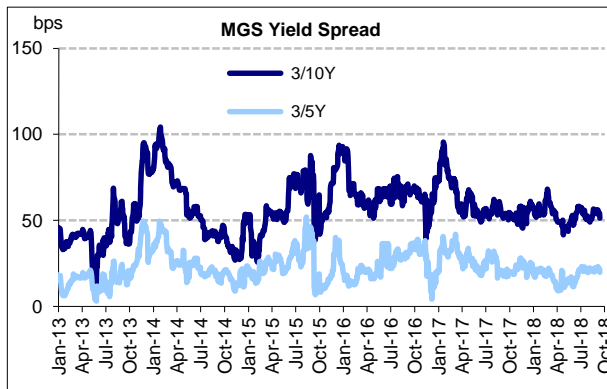
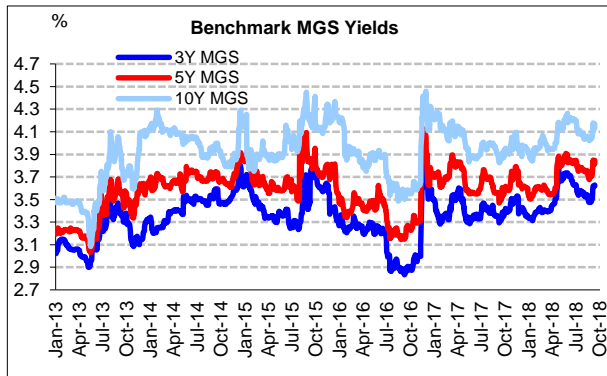
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govies rallied WOW as overall benchmark yields ended 3-6bps lower. The off-the-run 19's, 21-23's and benchmark 10Y bonds saw decent trading interest despite the holiday-shortened week with overall volume at RM6.5b compared to RM15.9b prior week. GII bond trades as a percentage of overall trades maintained at ~40%. The benchmark 7Y MGS 3/25 traded within a wider 6bps range also notching 6bps lower at 4.00% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on wide trading range i.e. 4.10-15% levels; closing 5bps lower at 4.11%. The sustained strength was a pleasant respite considering the RM1.1b lower reported foreign holdings of MYR govies coupled with outflows seen of late from EM's from countries like Turkey to Indonesia.
- Corporate bonds/sukuk however took a back-seat despite decent investor interest with secondary volume dipping slightly to ~RM1.28b despite the Mon/Tue holiday break. Yields generally ended lower with Interest mainly skewed along the Govt-guaranteed (GG); followed by the AA-part of the curve and subsequently the AAA-space with preference for the mid-long end tenures. DANGA 4/20 (AAA) topped the weekly volume at 4.04%, followed by AA-rated KLK 4/26 and BGSM 8/25 which closed 1-13bps lower at yields of 4.53% and 4.67% levels respectively compared to previous-done levels The prominent new issuances during the week include CAGAMAS 2Y and 3Y bonds totaling RM600m and also the Govt-guaranteed PRASA 3-10Y papers amounting to RM1.0b.
- The SGS (govies) bond yields rose pivoted along the 2Y as overall benchmarks ended 0-6bps higher with the 2Y staying pat at 1.89% whilst the 5Y and 10Y experienced similar volatility compared to previous week within a wider range of ~7bps; closing higher at 2.17% and 2.45% respectively. The SGD appreciated 0.56% this week against the USD as MAS policy of gradual and modest appreciation of the trade-weighted exchange rate is expected to keep it among Asia's outperforming currencies. This is despite stronger-than-expected GDP growth of 3.9% y-o-y. Meanwhile China Construction Bank Corporation Singapore Branch is expected to issue S\$300m of 2Y bonds at the initial price target of SOR + 70bps area which works out at ~2.643% levels.

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 (collectively, the Sukuk Wakalah programmes) with a combined limit of RM1.5 billion	MARC-1IS/AA-IS	Assigned
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-	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-1IS and AAAIS	Affirmed
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600 million (2014/2035)	AA1/stable	Reaffirmed
Aquasar Capital Sdn Bhd	RM1,500 million Sukuk Murabahah Programme (2014/2029)	AAA(s)/stable	Reaffirmed

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
19/09	Malaysia	CPI YoY	Aug	0.4%	0.9%	--
21/09		Foreign Reserves	Sep-14	--	--	--
17/09	US	Empire Manufacturing	Sep	23.0	25.6	--
18/09		NAHB Housing Market Index	Sep	66.0	67.0	--
19/09		MBA Mortgage Applications	Sep-14	--	-1.8%	--
		Housing Starts MoM	Aug	4.6%	0.9%	--
		Building Permits MoM	Aug	-0.2%	1.5%	0.9%
20/09		Philadelphia Fed Business Outlook	Sep	15.0	11.9	--
		Initial Jobless Claims	Sep-15	--	204k	--
		Leading Index	Aug	0.5%	0.6%	--
		Existing Home Sales MoM	Aug	0.8%	-0.7%	--
21/09		Markit US Manufacturing PMI	Sep P	55.0	54.7	--
		Markit US Services PMI	Sep P	54.8	54.8	--
24/09		Chicago Fed Nat Activity Index	Aug	--	0.13	--
		Dallas Fed Manf. Activity	Sep	31.0	30.9	--
25/09		FHFA House Price Index MoM	Jul	--	0.2%	--
		S&P CoreLogic CS 20-City YoY NSA	Jul	--	6.31%	--
		Richmond Fed Manufact. Index	Sep	22.0	24.0	--
		Conf. Board Consumer Confidence	Sep	130.5	133.4	--
26/09		MBA Mortgage Applications	Sep-21	--	--	--
		New Home Sales MoM	Aug	1.7%	-1.7%	--
27/09		FOMC Rate Decision (Upper Bound)	Sep-26	2.00% - 2.25%	1.75% - 2.00%	--
		Advance Goods Trade Balance	Aug	-\$70.7b	-\$72.2b	-\$72.0b
		Wholesale Inventories MoM	Aug P	--	0.6%	--
		GDP Annualized QoQ	2Q T	4.3%	4.2%	--
		Retail Inventories MoM	Aug	--	0.4%	--
		Durable Goods Orders	Aug P	1.1%	-1.7%	--
		Cap Goods Orders Nondef Ex Air	Aug P	--	1.6%	--
		Initial Jobless Claims	Sep-22	--	--	--
		Pending Home Sales MoM	Aug	--	-0.7%	--
		Kansas City Fed Manf. Activity	Sep	--	14.0	--
28/09		PCE Core YoY	Aug	--	2.0%	--
		Personal Income	Aug	--	0.3%	--
		Personal Spending	Aug	0.4%	0.4%	--
		PCE Deflator YoY	Aug	--	2.3%	--
		Chicago Purchasing Manager	Sep	--	63.6	--
		U. of Mich. Sentiment	Sep F	--	--	--
17/09	Eurozone	CPI Core YoY	Aug F	1.0%	1.0%	--
		CPI YoY	Aug F	2.0%	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	54.6	--

		Markit Eurozone Services PMI	Sep P	54.4	54.4	--
		Consumer Confidence	Sep F	--	--	
		CPI Core YoY	Sep A	--	--	
		CPI Estimate YoY	Sep	--	2.0%	
17/09	UK	Rightmove House Prices MoM	Sep	--	-2.3%	--
19/09		CPI YoY	Aug	2.4%	2.5%	--
		CPI Core YoY	Aug	--	1.9%	--
		PPI Output NSA YoY	Aug	2.9%	3.1%	--
09/19/18-09/25/18		CBI Trends Total Orders	Sep	--	7	--
20/09		Retail Sales Inc Auto Fuel MoM	Aug	--	0.7%	--
24/09		CBI Trends Total Orders	Sep	--	7.0	--
28/09		GfK Consumer Confidence	Sep	--	-7.0	--
		Lloyds Business Barometer	Sep	--	23	--
		GDP QoQ	2Q F	--	0.4%	--
		GDP YoY	2Q F	--	1.3%	--
		Nationwide House PX MoM	Sep	--	-0.5%	--
19/09	Japan	Trade Balance	Aug	¥483.2b	¥231.2b	¥231.9b
		Exports YoY	Aug	5.4%	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	1.2%	0.9%	--
		Natl CPI Ex Fresh Food YoY	Aug	0.9%	0.8%	--
		Nikkei Japan PMI Mfg	Sep P	--	52.5	--
		All Industry Activity Index MoM	Jul	0.1%	-0.8%	--
21/09		Nationwide Dept Sales YoY	Aug	--	-6.1%	--
25/09		Supermarket Sales YoY	Aug	--	1.5%	--
		Leading Index CI	Jul F	--	103.5	--
		Coincident Index	Jul F	--	116.3	--
26/09		Machine Tool Orders YoY	Aug F	--	5.3%	--
28/09		Job-To-Applicant Ratio	Aug	--	1.63	--
		Jobless Rate	Aug	--	2.5%	--
		Retail Trade YoY	Aug	--	1.5%	--
		Industrial Production YoY	Aug P	--	--	--
		Dept. Store, Supermarket Sales	Aug	--	-1.6%	--
		Construction Orders YoY	Aug	--	-9.3%	--
		Housing Starts YoY	Aug	--	-0.7%	--
18/09	Hong Kong	Unemployment Rate SA	Aug	2.8%	2.8%	--
20/09		CPI Composite YoY	Aug	2.4%	2.4%	--
27/09		Exports YoY	Aug	--	10.0%	--
		Imports YoY	Aug	--	14.0%	--
		Trade Balance HKD	Aug	--	-47.1b	--
28/09	China	Caixin China PMI Mfg	Sep	--	50.6	--
30/09		Non-manufacturing PMI	Sep	--	54.2	--
		Manufacturing PMI	Sep	--	51.3	--

17/09	Singapore	Electronic Exports YoY	Aug	--	-3.8%	--
		Non-oil Domestic Exports YoY	Aug	5.3%	11.8%	--
24/09		CPI YoY	Aug	--	0.6%	--
		CPI Core YoY	Aug	--	1.9%	--
26/09		Industrial Production YoY	Aug	--	6.0%	--
18/09	Australia	RBA Sept. Meeting Minutes				
19/09		Westpac Leading Index MoM	Aug	--	0.01%	--
17/09	New Zealand	Performance Services Index	Aug	--	55.1	--
09/17/18-09/21/18		Westpac Consumer Confidence	3Q	--	108.6	--
20/09		GDP SA QoQ	2Q	0.8%	0.5%	--
26/09		ANZ Consumer Confidence Index	Sep	--	117.6	--
		Trade Balance NZD	Aug	--	-143m	--
		Exports NZD	Aug	--	5.35b	--
		Imports NZD	Aug	--	5.49b	--
		ANZ Business Confidence	Sep	--	-50.3	--
27/09		RBNZ Official Cash Rate	Sep-27	1.75%	1.75%	--
28/09		Building Permits MoM	Aug	--	-10.3%	--
25/09	Vietnam	Trade Balance	Sep	--	-\$100m	--
		Exports YTD YoY	Sep	--	14.5%	--
		Imports YTD YoY	Sep	--	11.6%	--
		CPI YoY	Sep	--	3.98%	--
		GDP YTD YoY	3Q	--	7.1%	--
		Industrial Production YoY	Sep	--	13.4%	--
		Retail Sales YTD YoY	Sep	--	11.2%	--

09/25/2018 09/30
Source: Bloomberg

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