

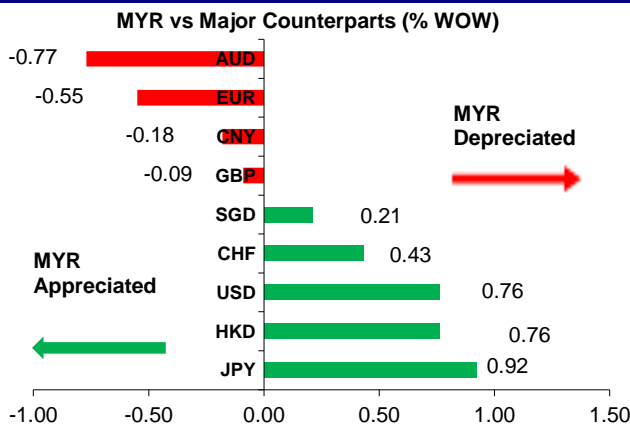
Global Markets Research

Weekly Market Highlights

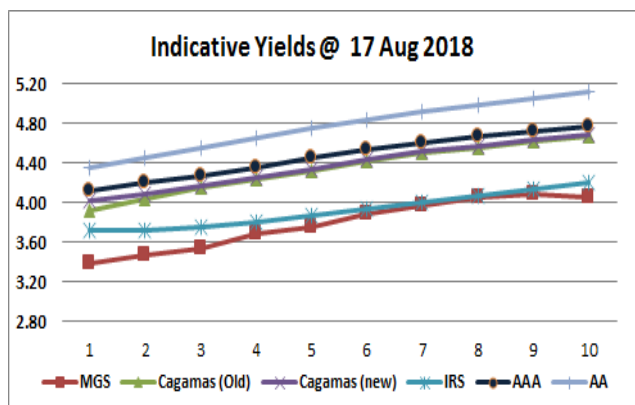
Weekly Performance

	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 crash in the Turkish lira set the tone for markets this week - global equity took a beating while emerging markets currencies saw major sell-offs as investors worried over contagion risk. Argentina central bank and Bank Indonesia had raised rates to stem currency depreciations. Nevertheless, some good news coming from the Sino-American trade war on Thursday helped lifted sentiments leading the US stock markets to rally as both countries were said to be resuming talk later this month. Economic data shows that the US economy remained generally mixed – July retail sales beat expectations, industrial productions slowed while housing markets was rather sluggish. Eurozone 2Q GDP was revised from 0.3% to 0.4% QOQ, however June industrial production fell more than expected by 0.7% MOM. UK July CPI accelerated to 2.5% YOY while retail sales increased 0.7% MOM. Unemployment rate fell to 4.0%. China industrial production growth held steady at 6.0% YOY, retail sales moderated but remained decent at 8.8% YOY while YTD fixed investment growth softened to 5.5% YOY.
- Data releases are limited next week. Key highlight in the US is the FOMC July meeting minutes, followed by durable goods orders, existing and new home sales. construction output growth and consumer confidence in the Eurozone while the CBI Trend Total Orders and Rightmove house prices in the UK. In Japan, the primary watch will be July CPI data which is due on Friday. In Australia the RBA will release its August meeting minutes. Malaysia foreign reserves and CPI are on the deck and we expect CPI to stabilize at 0.8% YOY in July.

Forex

- MYR weakened 0.76% WOW to 4.1030 on the back of a rallying USD amid surge in refuge demand last Friday but managed to advance against 6 G10s. MYR is likely to remain subdued against USD next week on unabated (though easing) concerns in EMs and Europe as an extension of sell-off in Turkey. We do see potential for rebound in MYR if USD retreats or if risk appetite improves as markets await the upcoming US-China trade talks. We maintain that price-momentum divergence in USDMYR still prevails and hints at potential reversal. Gains are likely more subdued and caution on risk of rejection approaching 4.1080 – 4.1100.
- USD strengthened against 9 G10s while the DXY surged 1.2% WOW to 96.64 following jump in refuge demand on sell-off in Turkey amid diplomatic stand-off between US and Turkey, which later escalated into contagion fears in Europe. We expect a softer USD next week, its appeal likely dampened by improvement in risk appetite emanating from expectations of thawing US-China trade ties. FOMC minutes next week is likely to affirm continued policy tightening but caution that any deviation or softening of policy tone could spark a strong USD sell-off. A bullish trend prevails and suggests a close above 96.73 in the next couple of day but on the back of easing upside momentum, we note that DXY appears to be at the onset of a reversal lower.

Fixed Income

- UST curve reverted to flattening bias as overall yields were moved between 1-5bps lower. The 2Y benchmark; reflective of interest rate predictions edged 1bps lower at 2.65% whereas the widely-followed 10Y benchmark swung within a range of 2.93-2.99% levels; closing 2.93%. This week's Treasury auctions totaling \$78b saw decent outcomes for \$34b of 3Y (BTC ratio 2.65x, averaging 2.765%), \$26b of 10Y (BTC ratio 2.55x, averaging 2.96%) and \$18b of 30Y (BTC ratio 2.27x, averaging 3.09%). With the Fed lifting rates and the Treasury skewing its increased issuance toward medium-to-shorter maturities, the curve has flattened at a torrid pace. The gap between 2- and 10-year yields slid below 24 basis points last month, its smallest since 2007, before rebounding to 29 basis points. Despite increasing debt supply coupled with the high probability of another two(2) rate hikes for the year; mitigating factors on UST's levels may be accrued to flight-to-safety status arising to escalating trade tensions.
- Local govies generally lost ground as most benchmark yields were 2bps higher (save for the 5Y and 20Y which edged 1bps lower). Both 10Y benchmark MGS and GII bonds saw trading interest together with the shorter-ends i.e. off-the-run 19-21's and 23-24's as well. GII bond trades as a percentage of overall trades spiked from 37% to 50% with foreign and local institutional investors seen less active on overall volume of RM12.8b compared to RM20.4b prior week. The benchmark 7Y MGS 3/25 traded within a narrow 2bps range ending at 3.92% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.01-04% levels; closing higher at 4.03%. The recent auction for the 20Y GII 8/37 saw decent interest with BTC ratio of 2.108x; averaging 4.768%.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

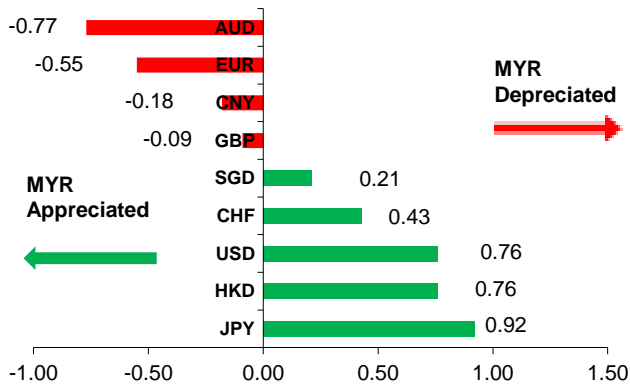
- The crash in the Turkish lira set the the tone for markets this week - Global equity took a beating while emerging markets currencies saw major sell-offs as investors worried that the plunge was contagious enough to initiate a full blown emerging markets crisis. This even prompted some central banks i.e. Argentina central bank and Bank Indonesia to raise interest rates to stem currency depreciation. What started off as a move by President Trump to pressure the Turkish government to release a detained American pastor (via his announcement to double tariffs on the country’s steel and aluminium imports) had sparked a plunge in the currency. The subsequent concerns over Turkey’s underlying financial and economic issues resurfaced. Turkey is a heavy foreign currency borrower and had incurred fiscal and current account deficits over the years, the collapse of the lira has led to widespread belief that the country (and its private sector) is unable to repay its high level of debt. The rout in global equity was due to investors’ concern over American and European banks’ exposure to the Turkish lira. Nevertheless, some good news coming from the Sino-American trade war on Thursday helped lifted sentiments leading the US stock markets to rally as both countries were said to be resuming talk later this month.
- Economic data shows that the US economy remained in a general good health. July retail sales beat expectations to increase 0.5% MOM even as gasoline prices fell. Industrial production rose 0.1% MOM as production of motor vehicles normalized. The latest Philly Fed signals some headwinds in manufacturing activities in the near term. Housing markets turned out to be rather sluggish still- housing starts rebounded a mere 0.9% MOM after a sharp drop. Mortgage applications continued to fall while home builders sentiment weakened slightly.
- The Eurozone 2Q GDP growth was revised from 0.3% to 0.4% QOQ soothing concerns over a protracted slowdown however June industrial production fell more than expected by 0.7% MOM. UK July CPI accelerated to 2.5% YOY on higher energy prices. Retail sales topped estimates to increase 0.7% MOM driven by online sales. Job report generally disappointed even as unemployment rate fell to a 43-year low of 4.0% in June. The economy added less jobs than anticipated (+42k) and wage growth eased to 2.4% YOY. China economy is confirmed to be slowing down – July industrial production growth held steady at 6.0% YOY, retail sales at 8.8% YOY while YTD fixed investment growth softened to 5.5% YOY. Japan June industrial production fell less than initially estimated as the final reading was revised from -1.2% to -0.9% YOY. Australia unemployment rate fell to 5.3% on lower participation rate, 2Q wage growth rose 2.1% YOY.

The Week Ahead

- The week ahead will be generally quiet. Apart from the preliminary PMI readings for the US, Eurozone and Japan, the economic calendar is limited to lower-tiered releases. Key highlight in the US is the July FOMC meeting minutes where the Fed is likely to reinforce an upbeat assessment of the US economy paving a way for a September rate hike. Data include the early estimates of durable goods orders and the non-defense capital goods excluding aircrafts, a gauge of capex while the second batch of housing data namely existing home sales, new home sales and FHFA house prices index are due.
- Data are scanty across Europe as well – construction output growth and consumer confidence in the Eurozone while the CBI Trend Total Orders and Rightmove house prices in the UK. In Japan, the primary watch will be July CPI data which is due on Friday. Inflation is expected to remain subdued, any higher movement would have been driven mainly by energy prices. Other data include convenience store sales, final reading of machine tool orders, All Industry Activity Index, Leading and Coincident Indexes. Inflation data are also due in Hong Kong and Singapore. In Australia the RBA will release its August meeting minutes. Last but not least, July trade data is set to be published in New Zealand. Locally, Malaysia will see the release of foreign reserves and CPI. We expect CPI to stabilize at 0.8% YOY in July.

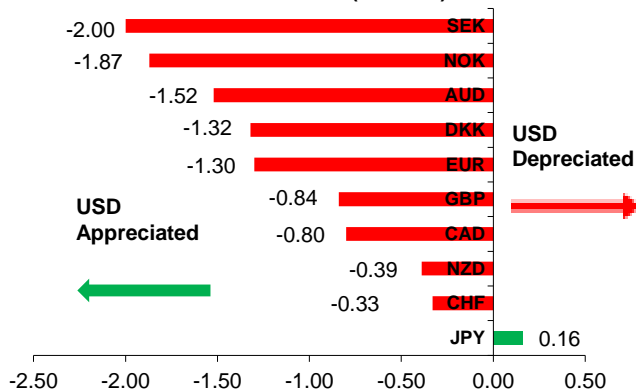
Forex

MYR vs Major Counterparts (% WOW)



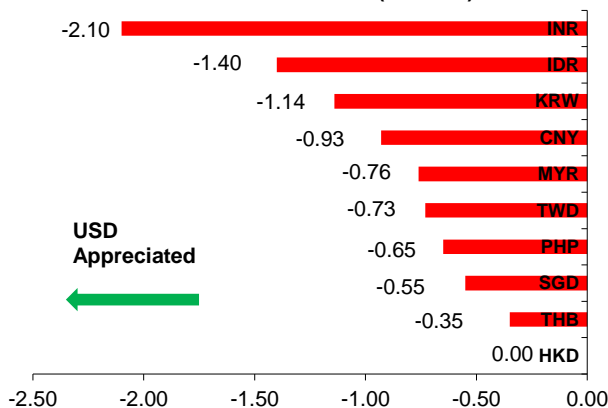
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened 0.76% WOW to 4.1030 on the back of a rallying USD amid surge in refuge demand last Friday but managed to advance against 6 G10s. MYR is likely to remain subdued against USD next week on unabated (though easing) concerns in EMs and Europe as an extension of sell-off in Turkey. We do see potential for rebound in MYR if USD retreats or if risk appetite improves as markets await the upcoming US-China trade talks. We maintain that price-momentum divergence in USDMYR still prevails and hints at potential reversal. Gains are likely more subdued and caution on risk of rejection approaching 4.1080 – 4.1100.
- USD:** USD strengthened against 9 G10s while the DXY surged 1.2% WOW to 96.64 following jump in refuge demand on sell-off in Turkey amid diplomatic stand-off between US and Turkey, which later escalated into contagion fears in Europe. We expect a softer USD next week, its appeal likely dampened by improvement in risk appetite emanating from expectations of thawing US-China trade ties. FOMC minutes next week is likely to affirm continued policy tightening but caution that any deviation or softening of policy tone could spark a strong USD sell-off. A bullish trend prevails and suggests a close above 96.73 in the next couple of day. But on the back of easing upside momentum, we note that DXY appears to be at the onset of a reversal lower.
- EUR:** EUR slumped 1.3% WOW to 1.1377 against USD and fell against 5 G10s, pressured by risk aversion in Europe amid contagion fears stemming from sell-off in Turkey. We expect some recovery in EUR against USD next week as risk aversion from contagion fears ebb, but gains will largely be supported by softness in the greenback, more so if Eurozone data improves. Technically, there may still be a couple more down days for EURUSD, possibly sliding below 1.1344 in the process. However, we note that signs of rebound have emerged and pose an upside risk to EURUSD thereafter.
- GBP:** GBP fell 0.84% WOW to 1.2716 against USD, mostly on risk aversion ahead of UK-EU Brexit talks, but was firmer against 5 G10s, supported by refuge demand within European markets. There is little on the macro front to drive GBP next week, thus direction will depend on progress in UK-EU Brexit talks. We are slightly bullish on GBP to the extent of a soft USD, but gains will be swiftly reversed if Brexit pessimism arises. GBPUSD continues to shed downside momentum but remains deep in bearish territory, thus likely limiting the scope of its potential rebound. Gains, if any, are likely limited to below 1.2800.
- JPY:** JPY climbed 0.16% WOW to 110.90 against USD and strengthened against all G10s amid surge in demand for refuge following the sell-off in Turkey last Friday that escalated into fears of contagion into European markets. On the back of rising positive sentiment from expectations of improved US-China trade ties, expect demand for refuge to wane next week, pressuring JPY against USD. USDJPY is currently tilted to the upside, with scope to break above 111.15. Above this, USDJPY is expected to head towards 111.48 – 111.64 region.
- AUD:** AUD plunged 1.52% WOW to 0.7261 against USD and tumbled against 7 G10s following risk aversion in the markets. Given rising positive sentiment ahead of US-China trade talks, expect a slightly bullish AUD against USD next week. RBA minutes are unlikely to carry much weight unless there is a change in policy tone. Unless AUDUSD manages to close above 0.7270 today and nullify current bearish trend, it is still inclined to fall below 0.7243 in the coming days. However, we opine that a reversal higher to circa 0.7330 – 0.7340 may be in the works as suggested by prevalence of price-momentum divergence.
- SGD:** SGD weakened 0.55% WOW to 1.3752 against a strong USD but advanced against 7 G10s on refuge demand. SGD remains bearish in our view against USD, supported by likelihood of improved risk appetite in the markets. We view yesterday's decline in USDSGD as a rejection by upper Bollinger, which is likely to extend to circa 1.3718 going forward. Losing this exposes a move to 1.3676.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1387	33.04	1.1301	1.1817	1.1603	1.1810	1.1968	Negative
GBPUSD	1.2728	26.89	1.2611	1.3292	1.3026	1.3408	1.3563	Negative
USDJPY	110.74	44.46	110.52	111.80	111.47	109.93	109.90	Negative
USDCNY	6.8889	66.02	6.7581	6.9183	6.7906	6.5134	6.4944	Neutral
USDSGD	1.3750	59.76	1.3551	1.3801	1.3662	1.3457	1.3376	Positive
AUDUSD	0.7268	38.41	0.7225	0.7498	0.7378	0.7500	0.7640	Negative
NZDUSD	0.6593	31.63	0.6518	0.6906	0.6737	0.6937	0.7044	Negative
USDMYR	4.1048	77.00	4.0463	4.1088	4.0668	3.9850	4.0035	Positive
EURMYR	4.6744	42.12	4.6461	4.7885	4.7202	4.7168	4.7781	Negative
GBPMYR	5.2252	36.25	5.1847	5.3882	5.3013	5.3538	5.4130	Negative
JPYMYR	3.7062	63.71	3.6264	3.7106	3.6487	3.6305	3.6339	Positive
CHFMYR	4.1202	59.67	4.0753	4.1292	4.0875	4.0376	4.0949	Positive
SGDMYR	2.9851	55.81	2.9740	2.9900	2.9776	2.9652	2.9870	Positive
AUDMYR	2.9836	45.69	2.9649	3.0382	2.9992	2.9914	3.0534	Negative
NZDMYR	2.7065	40.02	2.6785	2.7975	2.7402	2.7678	2.8124	Negative

Trader's Comment:

Turkey financial turmoil escalated when US President Trump threatened to double steel and aluminum tariffs on Turkey. Turkish Lira massive sell-off has put European banks under scrutiny for its exposure to Turkish financial market. EURUSD pierced below 1.1400 and stayed battered. Worry over Turkey also resonated in other EM, triggering fresh round of USD buying. In bid to restore investors' confidence, Turkey has promised to take all necessary measures but capital control. Qatar also promised to invest USD15b in Turkey, helped Lira to pare some losses again USD for time-being. Investors are still watching out for more sanctions from US if the demand to release Brunson is not met, and that could mean a fresh round of USD/TRY buying, which potentially drag the other EM currencies together. If Turkish financial turmoil turns into social unrest, we could potentially see oil price lifted due escalation in Middle East geopolitical instability.

Thankfully China delivered positive news when needed most; it is said to hold trade talk with US later this month, lending some reliefs to trade war concern. PBOC also seemingly tried to slow down Reminbi depreciation against USD; on Wednesday the onshore CNY fixed around 150 pips lower than market expectation and yesterday PBOC announced restriction for commercial banks to deposit or lend Reminbi offshore through free trade zone schemes essentially to make it more expensive to short Reminbi. Together with positive development on US-China trade war story, global risk appetite improved and USDCNY traded off high of around 6.93 to settle around 6.88 level. Offshore Renminbi traded to 6.87 level against USD after hitting high around 6.96. USD/CNY should range around 6.8 – 6.90 while market awaits for more insights from US-China trade talk.

Overall FX world saw a choppy week as earlier buying of USD triggered by Turkish crisis was somewhat offset by positive development of US-China trade war story as well as PBOC's effort to stabilise Reminbi depreciation. DXY is a tad higher+0.25% at 96.558 after went to high of 96.986, while ADXY is -0.38%. NZD/USD is rather quiet for the week after a big sell-off last week ranged around 65 pips but outlook remains bearish below 0.68 level, targeting 0.61 level around 3 to 4 month time.

USDMYR was traded higher, ranged 4.0900-4.1060 this week. Market felt cautious as it was approaching 4.10 level but breakout of Turkish crisis gave it a push above. The pair tried to move lower but dip was brief amid strong buying interest below 4.10. On equity front, KLCI traded -1.15% from previous week on net selling by foreign investors amid global risk-off sentiment. On the bond front, new issue of 15 years MGS saw strong bid-to-cover ratio of 2.61 times. Not much of action on secondary market, yields are a tad higher as market is still digesting key events and freshly released Q2 GDP. USDMYR is expected to range between 4.0800 - 4.1300 for coming week.

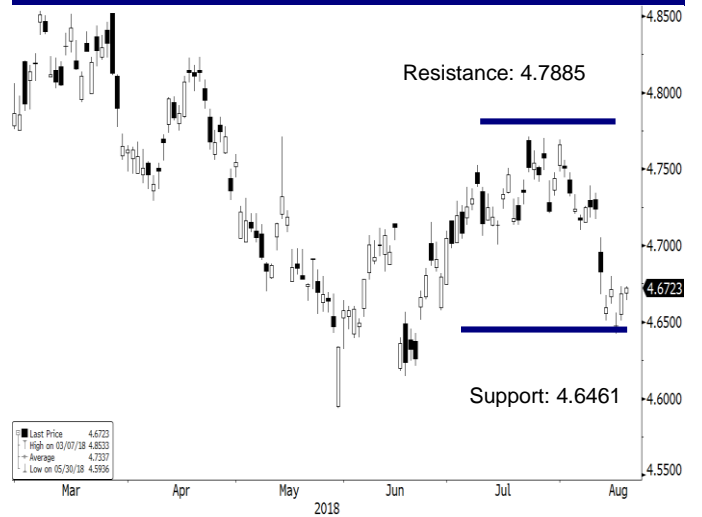
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



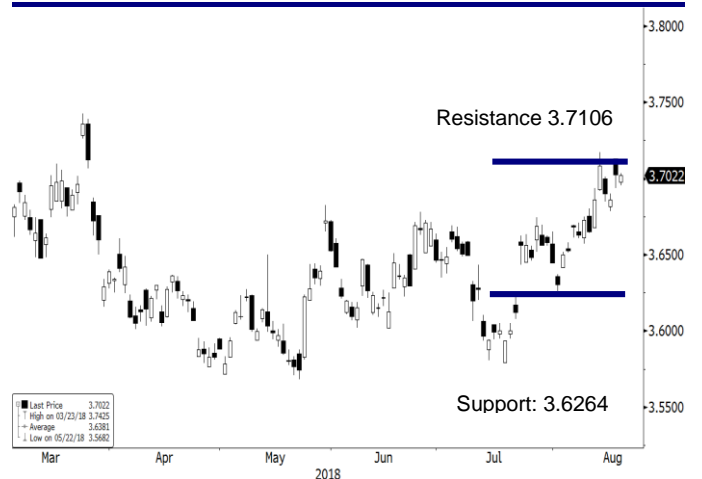
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



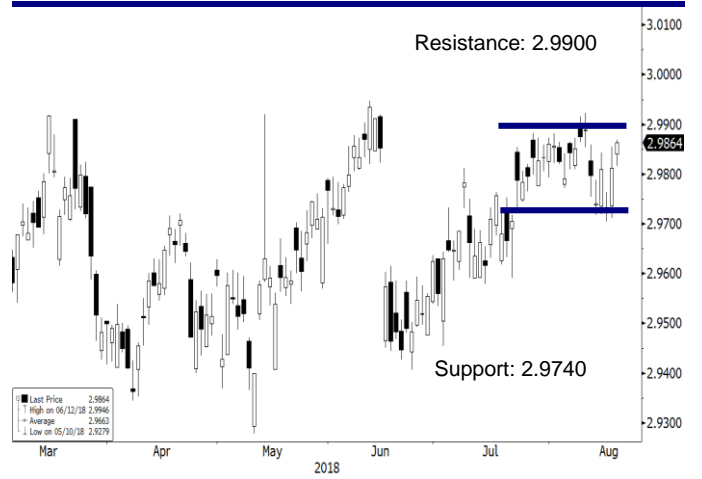
Source: Bloomberg

AUDMYR



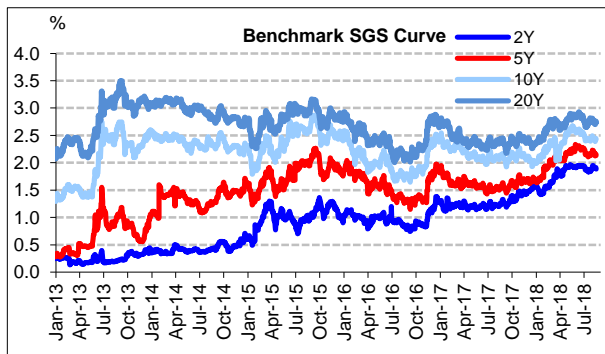
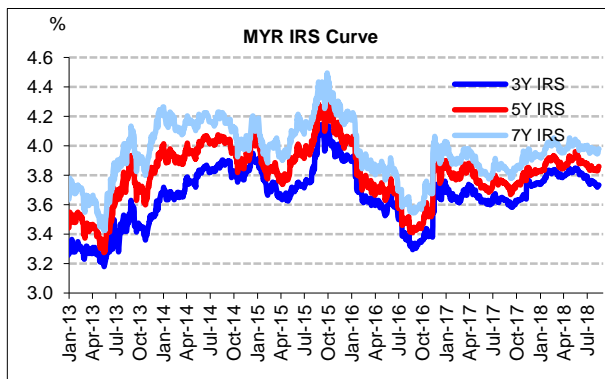
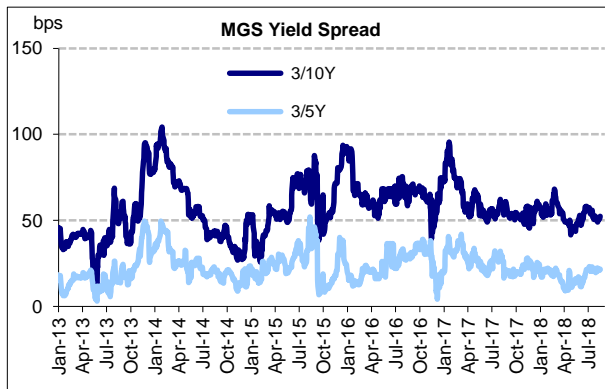
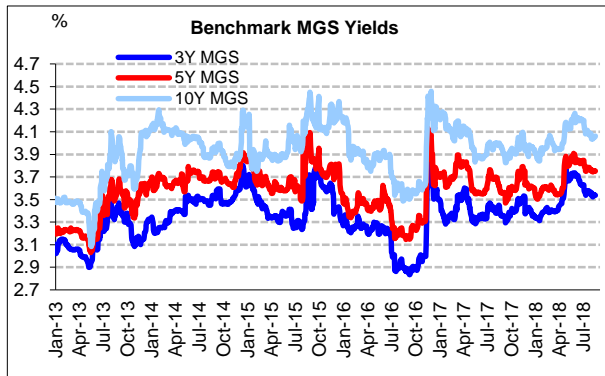
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- UST curve resumed its flattening bias with 2s10s spread narrowing to 25bps from prior week's 28bps despite overall yields moving between 2-5bps lower. The 2Y benchmark; reflective of interest rate predictions edged 3bps lower at 2.62% whereas the widely-followed 10Y benchmark swung within a range of 2.86-2.93% levels before closing at 2.87%; way below the 3.00% threshold. The Turkish financial melt-down together with pressure on emerging currencies i.e. Indonesian rupiah, indian rupee, argentinian peso etc. But more of interest to the broader spectrum of investors would be the insight into how their trade battle with China is affecting demand for products and services with both countries to resume trade talks by end of this month. Despite increasing debt supply coupled with the high probability of another two(2) rate hikes for the year; mitigating factors on stable UST's levels may be accrued to the flight-to-safety status arising from factors mentioned above.

- Local govvnies generally were range-bound with most benchmark yields within -1 to +2bps higher (save for the 5Y which adjusted 14bps sharply lower). Both 10Y benchmark MGS and GII bonds saw strong trading interest together with some of the shorter-end off-the-run 21-23's as well. GII bond trades as a percentage of overall trades dropped from 50% to 41% with foreign and local institutional investors seen consistent w-o-w on overall volume of RM11.9b compared to RM12.8b prior week. The benchmark 7Y MGS 3/25 traded within a narrow 3bps range ending at 3.92% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.03-05% levels; closing higher at 4.03%. The recent auction for RM3.0b 15Y MGS 11/33 on Tuesday saw solid interest with BTC ratio of 2.61x; averaging 4.498%.

- Corporate bonds/sukuk however continued to entice investor interest with secondary volume maintained at RM3.50b; up from the prior week's RM3.39b. Interest was mainly skewed towards the Govt-guaranteed (GG) space followed by the AA-part of the curve with focus in the belly across most tenures as well. AAA-rated CAGAMAS 2/19 topped the weekly volume followed by AA-rated bonds namely Jimah Energy Power (JEP) again for the 2nd week running with the 6/31, and 12/30 tranches closing a whopping 3-9bps lower on yields at 3.81%, 4.98% and 4.95% levels respectively compared to previous-done levels. The prominent new issuances during the week include the AA3-rated PKNS 3Y and 5Y bonds totaling RM150m each and also AA1-rated Sabah Development Bank's 3Y papers amounting to RM75m.

- The SGS (govvnies) maintained levels for the week under review with the curve shifting lower. Overall benchmarks ended 2-5bps lower with the 2Y easing 1bps lower at 1.89% whilst the 5Y and 10Y experienced lesser volatility compared to previous week amid a tighter range of 6bps; closing at 2.13% and 2.43% respectively. Short-term Singapore dollar rates are projected to rise further due to tighter liquidity within the banking system and stronger USD. This is despite stronger-than-expected GDP growth of 3.9% y-o-y. Meanwhile OCBC has successfully placed out S\$1.0b non-callable 5-year AT1 bond at 4.00% with insurers and fund managers forming 35% of total investor profile compared to 60% of private banks. Elsewhere, retaliatory tariffs between US and its major trading partners and potential interest rate hikes from central banks globally may temper with the outlook for the export-dependent economy.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cagamas Berhad	Global, ASEAN and National-scale corporate credit ratings	gA2/Stable/gP1, seaAAA/Stable/seaP1 and AAA/Stable/P1	Reaffirmed
SPR Energy (M) Sdn Bhd	Senior Sukuk Ijarah of RM580 million	AA3/Stable	Reaffirmed
Sarawak Energy Berhad	RM15 billion Sukuk Musyarakah Programme (2011/2036)	AA1 rating	From stable to positive
AEON Credit Service (M) Berhad	RM1 billion Islamic CP Programme	P1 rating	Reaffirmed
State Government of Sabah	RM1.0 billion Bonds (2014/2019)	AAA/stable	Reaffirmed

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
21/08	Malaysia	Foreign Reserves	Aug-15	--	\$104.5b	--
24/08		CPI YoY	Jul	0.9%	0.8%	--
22/08	US	MBA Mortgage Applications	Aug-17	--	-2.0%	--
		Existing Home Sales MoM	Jul	1.3%	-0.60%	--
23/08		FOMC Meeting Minutes	Aug-01	--	--	--
		Initial Jobless Claims	Aug-18	--	--	--
		FHFA House Price Index MoM	Jun	--	0.20%	--
		Markit US Manufacturing PMI	Aug P	55	55.3	--
		Markit US Services PMI	Aug P	56	56.0	--
		New Home Sales MoM	Jul	3.0%	-5.3%	--
		Kansas City Fed Manf. Activity	Aug	--	23	--
24/08		Durable Goods Orders	Jul P	0.8%	0.8%	--
		Cap Goods Orders Nondef Ex Air	Jul P	0.4%	0.2%	--
27/08		Chicago Fed Nat Activity Index	Jul	--	0.43	--
		Dallas Fed Manf. Activity	Aug	--	32.3	--
28/08		Wholesale Inventories MoM	Jul P	--	0.1%	--
		Retail Inventories MoM	Jul	--	0.0%	--
		S&P CoreLogic CS 20-City YoY NSA	Jun	--	6.5%	--
		Richmond Fed Manufact. Index	Aug	--	20.0	--
		Conf. Board Consumer Confidence	Aug	127.0	127.4	--
		Conf. Board Expectations	Aug	--	101.7	--
29/08		GDP Annualized QoQ	2Q S	4.0%	4.1%	--
		Personal Consumption	2Q S	--	4.00%	--
		Pending Home Sales MoM	Jul	--	0.90%	--
30/08		PCE Core YoY	Jul	--	1.90%	--
		Personal Income	Jul	--	0.40%	--
		Initial Jobless Claims	Aug-25	--	--	--
		Personal Spending	Jul	0.4%	0.4%	--
		PCE Deflator YoY	Jul	--	2.2%	--
31/08		Chicago Purchasing Manager	Aug	64.0	65.5	--
		U. of Mich. Sentiment	Aug F	--	--	--
20/08	Eurozone	Construction Output YoY	Jun	--	1.80%	--
23/08		Markit Eurozone Manufacturing PMI	Aug P	55.3	55.1	--
		Markit Eurozone Services PMI	Aug P	54.5	54.2	--
		Consumer Confidence	Aug A	-0.6	-0.6	--
30/08		Economic Confidence	Aug	--	112.1	--
31/08		Unemployment Rate	Jul	--	8.3%	--
		CPI Core YoY	Aug A	--	--	--
		CPI Estimate YoY	Aug	--	--	--
19-25/08	UK	CBI Trends Total Orders	Aug	9	11.0	--
20/08		Rightmove House Prices YoY	Aug	--	1.4%	--
28/08-03/09		Nationwide House PX MoM	Aug	--	0.60%	--

30/08		Net Consumer Credit	Jul	--	1.6b	--
		Mortgage Approvals	Jul	--	65.6k	--
31/08		GfK Consumer Confidence	Aug	--	-10	--
		Lloyds Business Barometer	Aug	--	29	--
20/08	Japan	Convenience Store Sales YoY	Jul	--	1.10%	--
21/08		Machine Tool Orders YoY	Jul F	--	--	--
22/08		All Industry Activity Index MoM	Jun	-0.8%	0.1%	--
23/08		Nikkei Japan PMI Mfg	Aug P	--	52.3	--
		Leading Index CI	Jun F	--	105.2	--
		Coincident Index	Jun F	--	116.3	--
24/08		Natl CPI YoY	Jul	1.0%	0.7%	--
		Natl CPI Ex Fresh Food YoY	Jul	0.9%	0.8%	--
29/08		Consumer Confidence Index	Aug	--	43.5	--
30/08		Retail Sales MoM	Jul	--	1.50%	--
		Dept. Store, Supermarket Sales	Jul	--	1.50%	--
31/08		Job-To-Applicant Ratio	Jul	--	1.62	--
		Jobless Rate	Jul	--	2.40%	--
		Industrial Production YoY	Jul P	--	-0.90%	--
		Construction Orders YoY	Jul	--	-6.50%	--
		Housing Starts YoY	Jul	--	-7.10%	--
21/08	Hong Kong	CPI Composite YoY	Jul	--	2.40%	--
27/08		Exports YoY	Jul	--	3.30%	--
		Trade Balance HKD	Jul	--	-54.1b	--
30/08		Retail Sales Value YoY	Jul	--	12.00%	--
27/08	China	Industrial Profits YoY	Jul	--	20.00%	--
31/08		Non-manufacturing PMI	Aug	--	54	--
		Manufacturing PMI	Aug	--	51.2	--
		Composite PMI	Aug	--	53.6	--
23/08	Singapore	CPI YoY	Jul	0.6%	0.6%	--
24/08		Industrial Production YoY	Jul	6.0%	7.4%	--
21/08	Australia	RBA August Meeting Minutes				
22/08		Westpac Leading Index MoM	Jul	--	0.01%	--
30/08		Building Approvals MoM	Jul	--	6.40%	--
24/08	New Zealand	Trade Balance NZD	Jul	-400m	-113m	--
		Exports NZD	Jul	4.76b	4.91b	--
30/08		Building Permits MoM	Jul	--	-7.60%	--
		ANZ Business Confidence	Aug	--	-44.9	--
31/08		ANZ Consumer Confidence Index	Aug	--	118.4	--
25-31/08	Vietnam	Exports YTD YoY	Aug	--	15.30%	--
		Trade Balance	Aug	--	-\$300m	--
		CPI YoY	Aug	--	4.46%	--
		Industrial Production YoY	Aug	--	14.30%	--
		Retail Sales YTD YoY	Aug	--	11.10%	--

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hbb.hongleong.com.my**DISCLAIMER**

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