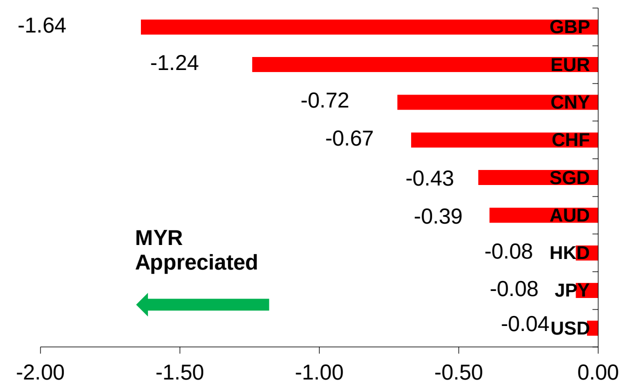
Global Markets Research

Weekly Market Highlights

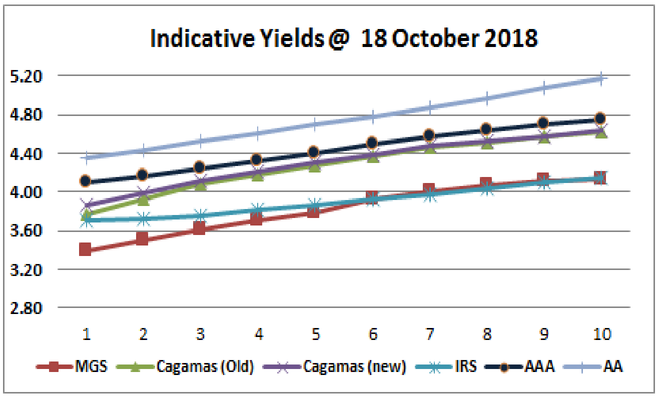
Weekly Performance

	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 stocks failed to sustain momentum seen on Tuesday and extended further decline as investors worried about rising interest rates and the impact of trade tariffs on the economy. Equity rallied earlier of the week driven by big banks' and health care companies' upbeat third quarter earnings only to be dragged down by industrial companies' weak results. The downbeat sentiments were further compounded by the release of what was perceived as a hawkish September FOMC meeting minutes. 10Y treasuries rallied overnight after Mario Draghi's comment on certain member countries' attempt to increase borrowing limits sparked a sell-off in Italian and Spanish bonds. WTI fell below $70/barrel while Brent dropped below $80/barrel.
- Key data for the US next week include advance reading of US 3Q GDP growth, advanced goods trade, wholesales and retail inventories, durable goods order and the remaining batches of regional manufacturing surveys and housing data. The first batches of Markit PMIs for US, Eurozone and Japan are due as well. The ECB is also expected to leave rates unchanged in a Thursday meeting. Inflation and trade report is due in Hong Kong while industrial profit is set to be released in China. Singstat will publish Singapore CPI and industrial productions. At home the Department of Statistic will publish September CPI and we expect CPI growth to come in at 0.2% YOY.

Forex

- MYR inched 0.04% WOW firmer to 4.1570 against USD after gaining in early week before returning most gains since then as risk aversion re-emerges in the markets. MYR advanced against all G10s. Expect a bearish MYR against USD next week, in anticipation of continued sell-off in the markets that dampens sentiment. Gains, if any, will be modest and likely premising on USD weakness amid a lack of positive catalyst that could drive MYR. USDMYR turned technically bullish again mid-week but while even though upsides are likely to prevail going forward, we caution that price-momentum again emerged, threatening a reversal lower.
- USD strengthened against 9 G10s while the DXY climbed 0.89% WOW to 95.89 as refuge demand increased amid renewed sell-off in equities and re-emergence of Italian concerns. Based on current sentiment prevailing next week, expect USD to be supported by refuge demand as sell-off in equities continue to push yields higher. But caution that buying interest could quickly turn if US data disappoints, particularly US GDP and PMIs, and more so if ECB hints at the end of QE programme next week. Minor bullish trend suggests room for an advance to circa 96.15 – 96.37 for DXY. But we note that this is the range where DXY last saw upside failure, not to mention it is already trending through a bearish chart pattern, both of which raise caution against being too optimistic on further gains.

Fixed Income

- US Treasuries were weaker for the week under review as the curve shifted higher compared with overall benchmark yields 5-7bps higher with the US budget deficit growing to $779b; the highest since 2012 amid tax cuts and spending increases. (the government's fiscal year runs from 1st Oct to 30th Sep).. The 2Y benchmark; reflective of interest rate predictions rose 3bps higher to 2.88% whereas the widely-followed 10Y benchmark swung within a tighter range of 3.15-3.21% levels before also closing 3bps higher at 3.18% levels. Meanwhile, both China and Japan's UST holdings fell by $5.6b and $5.9b respectively to $1.17 trillion and $1.03 trillion each in August. Nevertheless foreign net buying of UST's was $63.1b for the said month. Strong US data, rising commodity prices, tight monetary trajectory and threatening wage pressures are seen to push yields higher.
- Local govvies were seen more resilient compared to UST movements w-o-w with overall benchmark yields within 1bps (higher). There was some investor interest for off-the-run's i.e. 19-20's, 23's although demand continued to fall again as overall volume ended lower at RM7.8b compared to RM9.3b prior week. GII bond trades formed a higher portion of overall trades @ 40%. The benchmark 7Y MGS 3/25 traded within a tepid 2bps range edging 1bps lower at 4.00% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action but also within a narrow trading range i.e. 4.10-12% levels; closing unchanged at 4.13% levels.

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

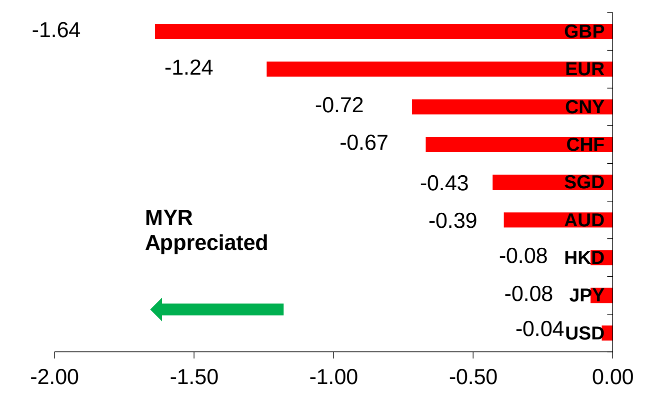
- US stocks failed to sustain momentum seen on Tuesday and extended further decline as investors worried about rising interest rates and the impact of trade tariffs on the economy. Equity rallied earlier in the week driven by big banks' and health care companies' upbeat third quarter earnings only to be dragged down by industrial companies' weak results, raising concern that trade tariffs will lead to higher raw material costs which could compress companies' margins. The downbeat sentiments were further compounded by the release of what was perceived as a hawkish September FOMC meeting minutes as the Fed is jet set to raise fed fund rates gradually with an impending fourth hike coming up in December. 10Y treasuries yield rose on Wednesday after the minutes but a criticism by ECB president Mario Draghi on certain Eurozone member countries looking to increase borrowing limits on Thursday sparked a sell-off in Italian and Spanish bond and a flee to the safe-haven likes of German bund and US treasuries. Crude oil prices took a beating this week largely on buildup in crude inventories. WTI pared gain falling below $70/barrel while Brent dropped below $80/barrel.
- A recap of US economic data this week, retail sales growth held steady at 0.1% MOM, industrial production rose 0.3% MOM, initial jobless claims fell to 210k, the number of jobs openings ticked up to an all-time high while regional manufacturing survey results were solid. Housing market data meanwhile turned out rather dismal –housing starts and building permits fell while mortgage applications dipped further as interest rates crept up to more than 7-year high. Eurozone final headline HICP inflation and core inflation rate were left unrevised at 2.1% and 0.9% respectively. UK inflation eased to 2.4% YOY, retail sales fell 0.8% MOMw while tigher job market finally pushed up regular wage growth to a near 10-year high of 3.1% YOY. Japan inflation remained subdued as headline CPI ticked lower to 1.2% YOY. China 3Q GDP growth clocked in at 6.5% YOY compared to 6.7% in 2Q, industrial production eased to 5.8% YOY, YTD fixed investment rose 5.4% YOY while retail sales ticked up to 9.2% YOY. Singapore NODX increased 8.3% YOY supported by non electronic shipments. Australia unemployment rate fell to 5.0%. New Zealand CPI beat estimations to rise 1.9% YOY in the third quarter, moving above the midpoint of RBNZ's 1-3% inflation target range.

The Week Ahead

- The week ahead will see the release of more US economic data with key highlight being the first reading of third quarter GDP growth due on Friday. Growth is expected to taper off 3.3% YOY from the elevated level of 4.2% QOQ in the summer quarter, a solid number still as tax cut continued to spur consumptions in the third quarter. Other releases include flash Markit Manufacturing and Services PMI, housing data (new home sales, pending home sales and FHFA House Price Index) Indexes), advanced goods trade, wholesales and retail inventories, first reading of durable goods order and the remaining batches of regional manufacturing surveys (Richmond Fed and Kansas City Fed Manufacturing. The Fed will also publish its sixth Beige Book of 2018.
- The ECB Governing Council is scheduled to meet on Thursday followed by Draghi's post-meeting press conference where he is expected to deliver the governing council's latest economic assessment. Inflation has crept above the central bank's target of close to and below 2% but underlying inflation has yet to see any vigorous pick-up hence we do not foresee any changes to the ECB's monetary policy stance with Draghi likely to re-iterate their plan to leave key rates unchanged "at least through the summer of 2019". Few economic data are due in the Eurozone as releases are limited to Consumer Confidence and the flash October Markit PMIs for manufacturing and services sectors. It will also be a quiet week for the UK - CBI Trend Total Order Index and Nationwide house price index are the only two data on our watch list.
- In Japan, aside from the preliminary Nikkei Manufacturing PMI, data releases include supermarket sales, convenience store sales, final reading of machine tools orders, All Industry Activity Index, Coincindent and Leading Indexes. Inflation and trade report is due in Hong Kong while industrial profit is set to be released in China. Singstat will publish Singapore CPI and industrial productions. Economic calendar is muted down under, with key release being New Zealand's trade report. At home besides BNM's latest foreign reserves number, the Department of Statistic will publish September CPI and we expect CPI growth to come in at 0.2% YOY.

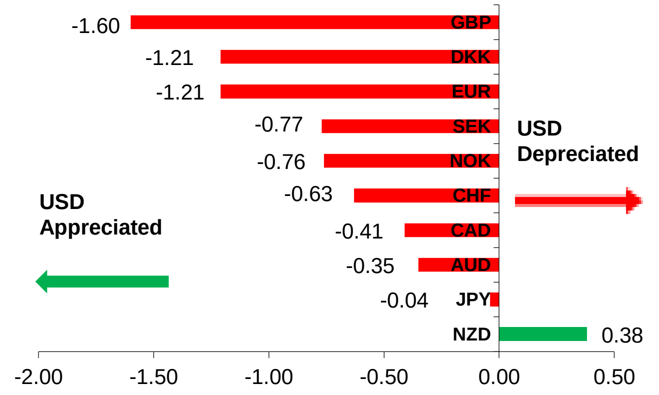
Forex

MYR vs Major Counterparts (% WOW)



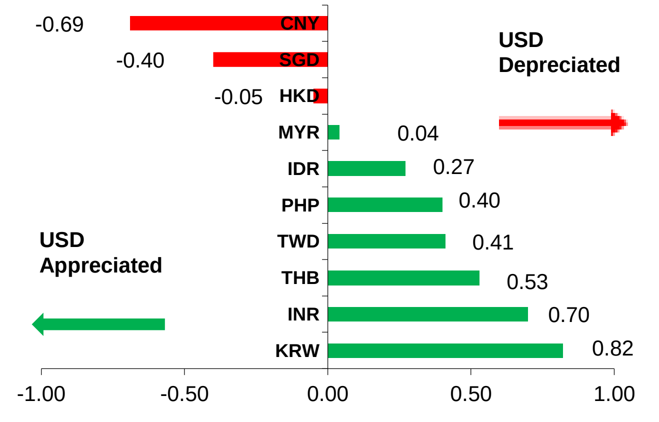
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review and Outlook

- **MYR**: MYR inched 0.04% WOW firmer to 4.1570 against USD after gaining in early week before returning most gains since then as risk aversion re-emerges in the markets. MYR advanced against all G10s. Expect a bearish MYR against USD next week, in anticipation of continued sell-off in the markets that dampens sentiment. Gains, if any, will be modest and likely premising on USD weakness amid a lack of positive catalyst that could drive MYR. USDMYR turned technically bullish again mid-week but while even though upsides are likely to prevail going forward, we caution that price-momentum again emerged, threatening a reversal lower.

- **USD**: USD strengthened against 9 G10s while the DXY climbed 0.89% WOW to 95.89 as refuge demand increased amid renewed sell-off in equities and re-emergence of Italian concerns. Based on current sentiment prevailing next week, expect USD to be supported by refuge demand as sell-off in equities continue to push yields higher. But caution that buying interest could quickly turn if US data disappoints, particularly US GDP and PMIs, and more so if ECB hints at the end of QE programme next week. Minor bullish trend suggests room for an advance to circa 96.15 – 96.37 for DXY. But we note that this is the range where DXY last saw upside failure, not to mention it is already trending through a bearish chart pattern, both of which raise caution against being too optimistic on further gains.

- **EUR**: EUR tumbled 1.21% WOW to 1.1453 against USD and retreated against 7 G10s as concerns over Italian fiscal balance returned to pressure European markets. EUR is slightly bearish against a firm USD going into next week but downsides could quickly reverse if ECB switches to a more hawkish tone, a move which markets are eyeing entering into 4Q. Upside boost from this could overturn lingering Italian woes. EURUSD is likely headed lower to circa 1.1380 – 1.1400 if current bearish trend prevails, but price-momentum divergence and a bullish chart pattern warn of a potential reversal higher in the coming weeks.

- **GBP**: GBP slumped 1.60% WOW to 1.3018 against USD and fell against all G10s, felled by Brexit uncertainties and a string of weaker than expected UK data. GBP is bearish against USD in our view, weighed down by continued Brexit uncertainties and more so if the UK still fails to secure any post-Brexit deals moving forward. Influence from macro factors will be little and direction may well be determined by USD performance in the absence of any Brexit headlines. Bearish trend prevails and GBPUSD is likely to break below 1.3012 and head towards 1.2945 – 1.2980.

- **JPY**: JPY slipped 0.04% WOW to 112.21 against USD but not before erasing early losses as refuge demand returned to the markets. JPY advanced against 8 G10s. We expect a slightly bullish JPY against USD to the extend that risk aversion still prevails in the markets. Gains will likely be overturned if US data outperforms. Technical outlook is mixed, with price action suggesting further declines in USDJPY though downside momentum is gradually diminishing, casting doubt on how much losses can USDJPY realize. We expect gains to be repelled by 112.74 – 112.80, while losses to circa 111.52 – 111.80 is likely if bears prevail.

- **AUD**: AUD fell 0.35% WOW to 0.7099 against a firm USD, pressured by risk aversion in the markets but managed to climb against 7 G10s. AUD is bearish against USD in our view amid likelihood of lingering risk-off sentiment next week, and amid a scarcity of macro factors to spark rebounds. Gains, if any, will premise on USD weakness. AUDUSD technical outlook is also mixed; bearish trend is pushing for a drop to 0.7065 – 0.7079, but with upside momentum improving, we reckon that losses will likely be kept minimal.

- **SGD**: SGD weakened 0.40% WOW to 1.3819 against USD on risk-off sentiment in the markets but climbed against 7 G10s. SGD is bearish against USD in anticipation of lingering risk-off sentiment in the markets next week. Gains, if any, will premise on USD weakness. USDSGD is technically bullish and threatens 1.3850 – 1.3863 in the next leg higher. Caution that risk of rejection increases approaching 1.3882.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1457	38.22	1.1386	1.1750	1.1602	1.1622	1.1909	Negative
GBPUSD	1.3021	45.23	1.2944	1.3254	1.3102	1.3090	1.3481	Negative
USDJPY	112.38	48.60	111.50	114.44	112.63	111.44	109.79	Neutral
USDCNY	6.9344	61.88	6.8302	6.9559	6.8765	6.7256	6.5427	Positive
USDSGD	1.3794	55.75	1.3633	1.3883	1.3742	1.3656	1.3438	Positive
AUDUSD	0.7106	43.16	0.7011	0.7279	0.7163	0.7319	0.7532	Negative
NZDUSD	0.6561	50.26	0.6413	0.6688	0.6563	0.6712	0.6956	Negative
USDMYR	4.1610	66.65	4.1299	4.1654	4.1459	4.0760	4.0021	Positive
EURMYR	4.7673	42.44	4.7338	4.8705	4.8115	4.7392	4.7654	Negative
GBPMYR	5.4178	49.49	5.3650	5.5003	5.4257	5.3422	5.3925	Negative
JPYMYR	3.7025	56.34	3.6177	3.7264	3.6834	3.6617	3.6395	Neutral
CHFMYR	4.1750	40.87	4.1330	4.2932	4.2374	4.1298	4.1061	Positive
SGDMYR	3.0166	54.13	2.9939	3.0374	3.0171	2.9889	2.9787	Negative
AUDMYR	2.9570	45.24	2.9183	3.0127	2.9719	2.9905	3.0187	Negative
NZDMYR	2.7303	54.37	2.6666	2.7715	2.7234	2.7428	2.7861	Negative

Trader's Comment:

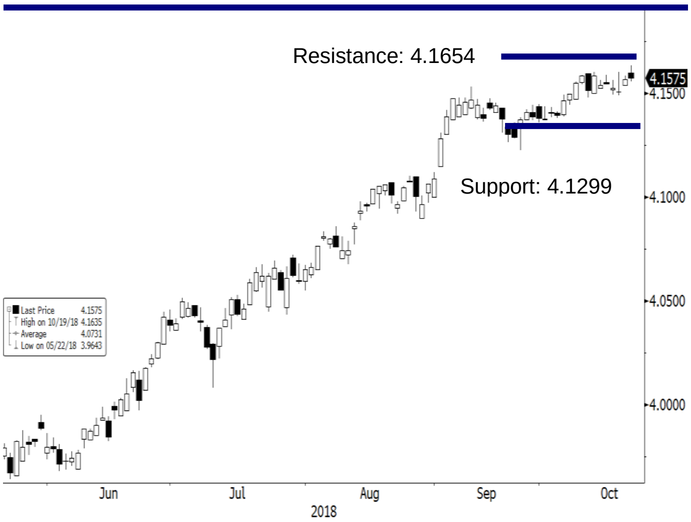
The week started with the US-Saudi dispute over a missing Saudi journalist that heightened the international political tensions. Haven currencies were in demand and oil rallied. Commodity currencies like AUD, NZD and CAD all hit the week high at the back of higher commodity prices. All these have been reversed after government data showed US crude inventories rose more than expected and commodity prices came off.

The highlights of the week were the FOMC minutes and the Brexit summit. We saw EUR and GBP tanked after another failure on Brexit talk. Dollar bull took control after the Hawkish FOMC minutes indicated the Fed is on course on rate hikes despite growing criticism from Trump.

The risk-off was felt locally as well but was well-contained. Govies yields were only marginally higher by 1-2 bps across the curve from last week, while for USDMYR it has been yet another tight range week which only saw 4.1490-4.1620 traded. Bids proved to be deep at 4.1500 and below, but despite having broken the 4.1600 resistance after 2 weeks of testing, supply is strong at 4.1620 which is the new YTD high. Expecting USDMYR to remain rangy within 4.1400-4.1700 for the coming week. With the Italian budget woes, Brexit uncertainty, we will continue to trade on the cautious end while watching the development of the trade war situation.

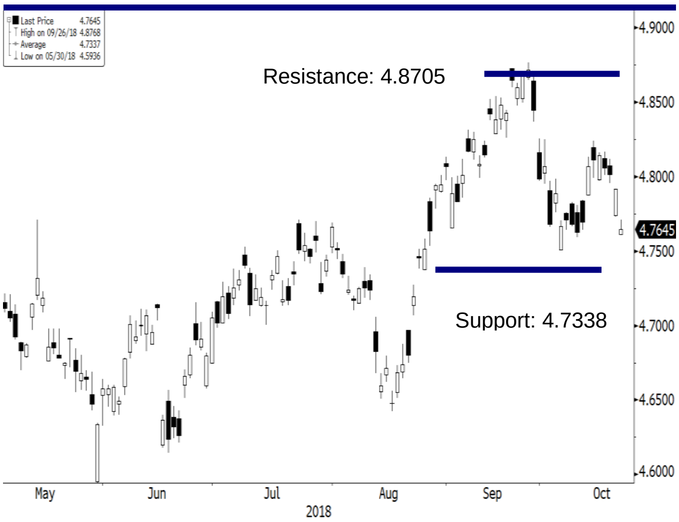
Technical Charts

USDMYR



Source: Bloomberg

EURMYR

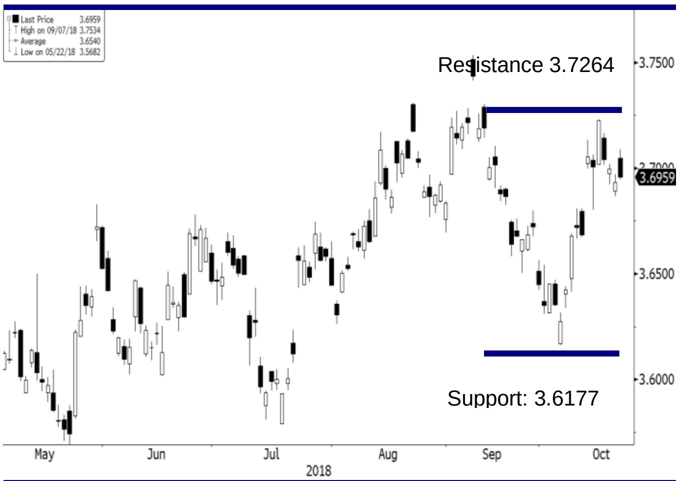


Source: Bloomberg

GBPMYR

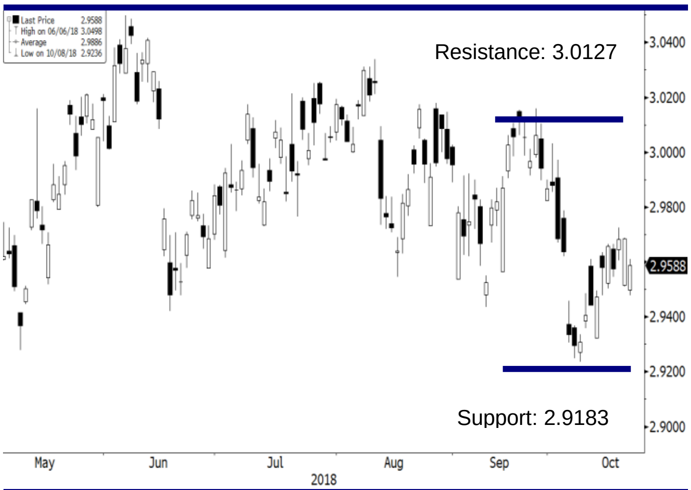
Source: Bloomberg

JPYMYR



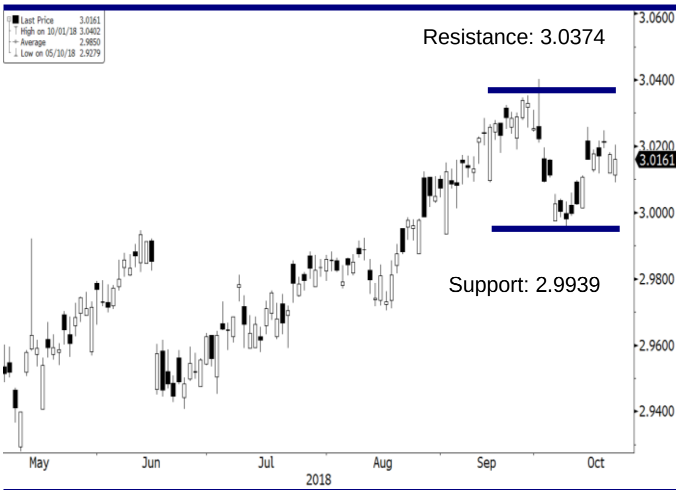
Source: Bloomberg

AUDMYR



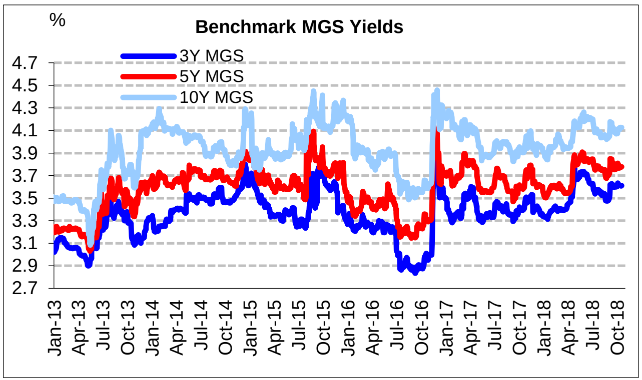
Source: Bloomberg

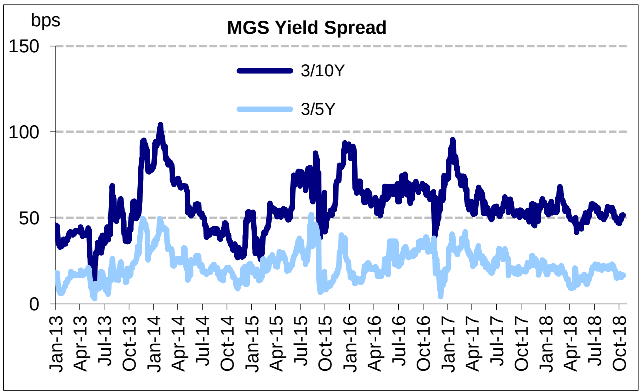
SGDMYR

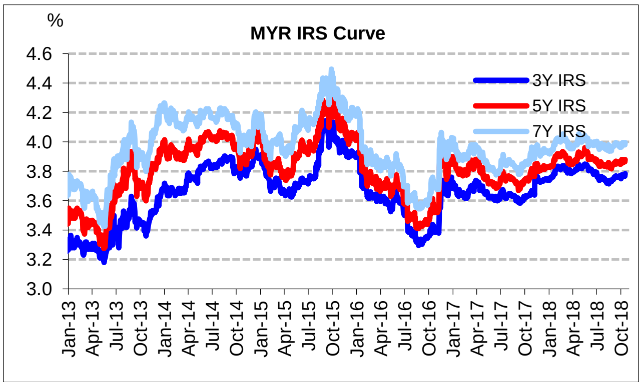


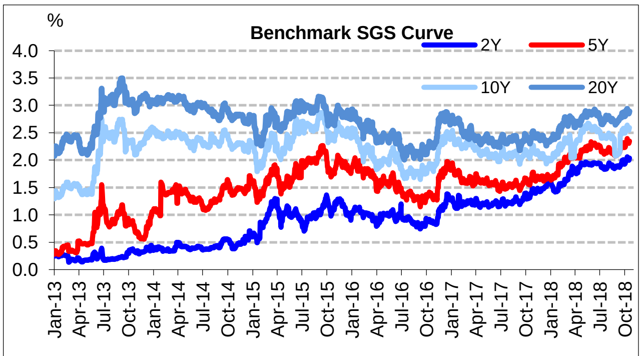
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries were weaker for the week under review as the curve shifted higher as overall benchmark yields 5-7bps higher with the US budget deficit growing to $779b, the highest since 2012 amid tax cuts and spending increases. (the government's fiscal year runs from 1st Oct to 30th Sep). The 2Y benchmark, reflective of interest rate predictions, rose 3bps higher to 2.88% whereas the widely-followed 10Y benchmark swung within a tighter range of 3.15-3.21% levels before also closing 3bps higher at 3.18% levels. Meanwhile, both China and Japan's UST holdings fell by $5.6b and $5.9b respectively to $1.17 trillion and $1.03 trillion each in August. Nevertheless foreign net buying of UST's was $63.1b for the said month. Strong US data, rising commodity prices, tight monetary trajectory and threatening wage pressures are seen to push yields higher.

- Local govvies were seen more resilient compared to UST movements w-o-w with overall benchmark yields within 1bps (higher). There was some investor interest for off-the-run's i.e. 19-20's, 23's although demand continued to fall again as overall volume ended lower at RM7.8b compared to RM9.3b prior week. GII bond trades formed a higher portion of overall trades @ 40%. The benchmark 7Y MGS 3/25 traded within a tepid 2bps range edging 1bps lower at 4.00% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action but also within a narrow trading range i.e. 4.10-12% levels, closing unchanged at 4.13% levels. Weaker sentiment may prevail temporarily following the release of sober data pertaining to the higher budget deficit of 3.0% for 2019 based on the mid-term review of the 11th Malaysia Plan in parliament yesterday. However Malaysia has been able to withstand major sell-offs for now ahead of the much anticipated 2019 Budget tabling on 2nd November.

- Corporate bonds/sukuk saw solid demand with secondary volume more than doubling to RM3.72b from prior week's RM1.58b. However yields generally ended mixed-to-lower with real money investors dabbling both Govt-guaranteed (GG) space followed by the AAA-AA-part of the curve across most tenures. CAGAMAS 2/19 (AAA) topped the weekly volume moving edging 1bps higher at 3.70%, followed by DANGA 30 (AAA) and TELEKOM 3/24 which closed 1-2bps lower at 4.62% and 4.31% levels respectively compared to previous-done levels. The prominent new issuances during the week include Affin Islamic Bank' A1-rated Perpetual AT1 Bonds totaling RM300m and AMislamic Bank's AA3-rated 10NC5 papers amoiunting to RM500m.

- The SGS (govvies) yield curve saw a flattening-bias as overall benchmarks ended marginaly higher between 1-2bps. The 2Y edged 1bps to 2.04% whilst the 5Y and 10Y experienced lesser volatility compared to previous week within a tighter range of 1-2bps; closing higher at 2.34% and 2.59% respectively. The MAS which tightened monetary policy for the 2nd time this year on the 12th Oct via usual exchange rate route saw SGD recover some of the earlier losses for the week. The nation's corporate debt market which was shaken by ~ S$1.5b of defaults as oilfield contractors and shipbuilders stumbled earlier was undeterred as solid names i.e.Temasek Holdings Pte completed S$400m of AAA-rated 5Y bond issuance at a guidance of 2.74% beating yields on similar-tenured govvies and noted by statutory body HDB. Separately Singapore Airlines Ltd is also issuing S$600m of 5Y bonds at 3.16% area.

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**	**0.7%**	**0.2%**	**--**
01/11		Nikkei Malaysia PMI	Oct	--	51.5	--
22/10	**US**	**Chicago Fed Nat Activity Index**	**Sep**	**0.25**	**0.18**	**--**
23/10		**Richmond Fed Manufact. Index**	**Oct**	**24.0**	**29.0**	**--**
24/10		**MBA Mortgage Applications**	**Oct-19**	**--**	**-7.1%**	**--**
		FHFA House Price Index MoM	**Aug**	**0.3%**	**0.2%**	**--**
		Markit US Manufacturing PMI	**Oct P**	**55.5**	**55.6**	**--**
		Markit US Services PMI	**Oct P**	**54.0**	**53.5**	**--**
		New Home Sales MoM	**Sep**	**0.2%**	**3.5%**	**--**
25/10		**U.S. Federal Reserve Beige Book**				
		Advance Goods Trade Balance	**Sep**	**-$74.9b**	**-$75.8b**	**-$75.5b**
		Wholesale Inventories MoM	**Sep P**	**--**	**1.0%**	**--**
		Retail Inventories MoM	**Sep**	**--**	**0.7%**	**--**
		Durable Goods Orders	**Sep P**	**-1.0%**	**4.4%**	**--**
		Cap Goods Orders Nondef Ex Air	**Sep P**	**--**	**-0.9%**	**--**
		Initial Jobless Claims	**Oct-20**	**--**	**210k**	**--**
		Pending Home Sales MoM	**Sep**	**-0.1%**	**-1.8%**	**--**
		Kansas City Fed Manf. Activity	**Oct**	**--**	**13.0**	**--**
26/10		**GDP Annualized QoQ**	**3Q A**	**3.2%**	**4.2%**	**--**
		U. of Mich. Sentiment	**Oct F**	**99.0**	**99.0**	**--**
29/10		Personal Income	Sep	0.3%	0.3%	--
		Personal Spending	Sep	0.4%	0.3%	--
		PCE Deflator YoY	Sep	--	2.2%	--
		PCE Core YoY	Sep	--	2.0%	--
		Dallas Fed Manf. Activity	Oct	--	28.1	--
30/10		S&P CoreLogic CS 20-City YoY NSA	Aug	--	5.92%	--
		Conf. Board Consumer Confidence	Oct	135.0	138.4	--
31/10		MBA Mortgage Applications	Oct-26	--	--	--
		ADP Employment Change	Oct	--	230k	--
		Employment Cost Index	3Q	0.8%	0.6%	--
		Chicago Purchasing Manager	Oct	60.5	60.4	--
01/11		Initial Jobless Claims	Oct-27	--	--	--
		Markit US Manufacturing PMI	Oct F	--	--	--
		Construction Spending MoM	Sep	--	0.1%	--
		ISM Manufacturing	Oct	59.0	59.8	--
		ISM Prices Paid	Oct	--	66.9	--
02/11		Change in Nonfarm Payrolls	Oct	200k	134k	--
		Unemployment Rate	Oct	3.7%	3.7%	--
		Average Hourly Earnings YoY	Oct	--	2.8%	--
		Labor Force Participation Rate	Oct	--	62.7%	--
		Factory Orders	Sep	--	2.3%	--

		Durable Goods Orders	Sep F	--	--	--
		Cap Goods Orders Nondef Ex Air	Sep F	--	--	--
23/10	**Eurozone**	**Consumer Confidence**	**Oct A**	**-3.0**	**-2.9**	**--**
24/10		**Markit Eurozone Manufacturing PMI**	**Oct P**	**53.0**	**53.2**	**--**
		Markit Eurozone Services PMI	**Oct P**	**54.5**	**54.7**	**--**
25/10		**ECB Main Refinancing Rate**	**Oct-25**	**0.00%**	**0.00%**	**--**
30/10		Economic Confidence	Oct	--	110.9	--
		GDP SA QoQ	3Q A	--	0.4%	--
		GDP SA YoY	3Q A	--	2.1%	--
		Consumer Confidence	Oct F	--	--	--
31/10		Unemployment Rate	Sep	--	8.1%	--
		CPI Core YoY	Oct A	--	0.9%	--
		CPI Estimate YoY	Oct	--	2.1%	--
02/11		Markit Eurozone Manufacturing PMI	Oct F	--	--	--
23/10	**UK**	**CBI Trends Total Orders**	**Oct**	**--**	**-1.0**	**--**
28/10-03/11		**Nationwide House PX MoM**	**Oct**	**--**	**0.3%**	**--**
29/10		Mortgage Approvals	Sep	--	66.4k	--
31/10		GfK Consumer Confidence	Oct	--	-9.0	--
		Lloyds Business Barometer	Oct	--	29.0	--
01/11		Markit UK PMI Manufacturing SA	Oct	--	53.8	--
		Bank of England Bank Rate	Nov-01	--	0.75%	--
02/11		Markit/CIPS UK Construction PMI	Oct	--	52.1	--
22/10	**Japan**	**All Industry Activity Index MoM**	**Aug**	**--**	**0.0%**	**--**
		Convenience Store Sales YoY	**Sep**	**--**	**1.0%**	**--**
23/10		**Supermarket Sales YoY**	**Sep**	**--**	**0.1%**	**--**
		Machine Tool Orders YoY	**Sep F**	**--**	**2.8%**	**--**
		Nationwide Dept Sales YoY	**Sep**	**--**	**-0.2%**	**--**
24/10		**Nikkei Japan PMI Mfg**	**Oct P**	**--**	**52.5**	**--**
		Coincident Index	**Aug F**	**--**	**117.5**	**--**
		Leading Index CI	**Aug F**	**--**	**104.4**	**--**
29/10		Retail Trade YoY	Sep	--	2.7%	--
		Dept. Store, Supermarket Sales	Sep	--	-0.1%	--
30/10		Job-To-Applicant Ratio	Sep	--	1.63	--
		Jobless Rate	Sep	--	2.4%	--
31/10		Industrial Production YoY	Sep P	--	0.2%	--
		Housing Starts YoY	Sep	--	1.6%	--
		Construction Orders YoY	Sep	--	0.5%	--
		BOJ Policy Balance Rate	Oct-31	--	-0.1%	--
01/11		Nikkei Japan PMI Mfg	Oct F	--	--	--
23/10	**Hong Kong**	**CPI Composite YoY**	**Sep**	**--**	**2.3%**	**--**
25/10		**Exports YoY**	**Sep**	**--**	**13.1%**	**--**
		Imports YoY	**Sep**	**--**	**16.4%**	**--**
		Trade Balance HKD	**Sep**	**--**	**-52.1b**	**--**
01/11		Retail Sales Value YoY	Sep	--	9.5%	--
27/10	**China**	**Industrial Profits YoY**	**Sep**	**--**	**9.2%**	**--**

31/10		Non-manufacturing PMI	Oct	--	54.9	--
		Manufacturing PMI	Oct	--	50.8	--
01/11		Caixin China PMI Mfg	Oct	--	50.0	--
23/10	**Singapore**	**CPI YoY**	**Sep**	**0.8%**	**0.7%**	**--**
26/10		**Industrial Production YoY**	**Sep**	**2.3%**	**3.3%**	**--**
02/11		Purchasing Managers Index	Oct	--	52.4	--
30/10	Australia	Building Approvals MoM	Sep	--	-9.4%	--
31/10		CPI YoY	3Q	--	2.1%	--
01/11		AiG Perf of Mfg Index	Oct	--	59	--
		Trade Balance	Sep	--	A$1604m	--
02/11		Retail Sales MoM	Sep	--	0.30%	--
25/10	**New Zealand**	**Trade Balance NZD**	**Sep**	**-1,484m**	**-1,484m**	**--**
		Exports NZD	**Sep**	**4.20b**	**4.05b**	**--**
		Imports NZD	**Sep**	**5.58b**	**5.54b**	**--**
31/10		Building Permits MoM	Sep	--	7.8%	--
		ANZ Business Confidence	Oct	--	-38.3	--
02/11		ANZ Consumer Confidence Index	Oct	--	117.6	--
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**	**--**	**$700m**	**--**
		CPI YoY	**Oct**	**--**	**3.98%**	**--**
		Retail Sales YTD YoY	**Oct**	**--**	**11.3%**	**--**
01/11		Nikkei Vietnam PMI Mfg	Oct	--	51.5	--

Source: Bloomberg

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