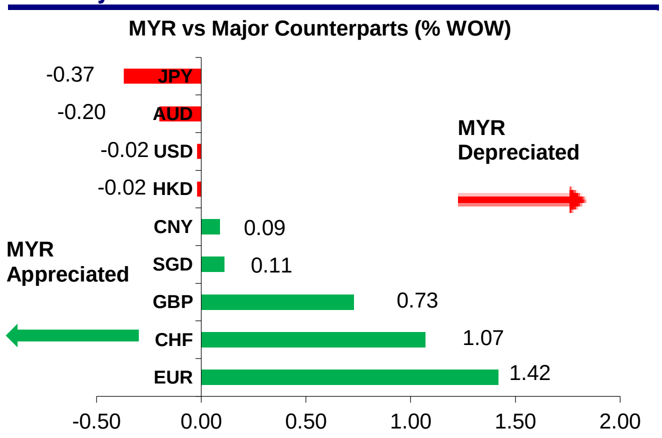
Global Markets Research

Weekly Market Highlights

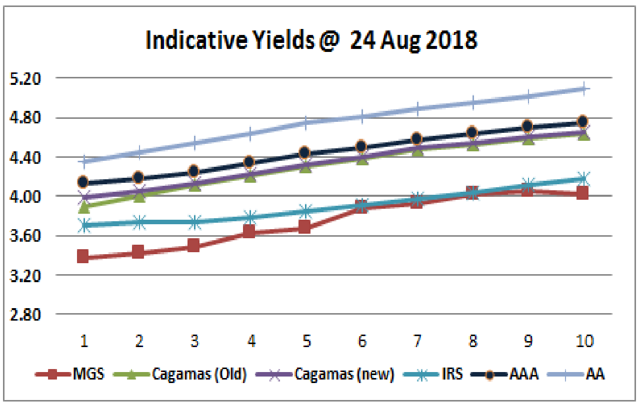
Weekly Performance

	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 S&P 500 was officially on its longest ever bull run this week gaining 323% since it last troughed in March 2009 during the financial crisis. Politics overshadowed a rather quiet financial markets as the past few days saw a recovery in risk sentiments with contagion fear across Europe abated. The US went ahead with the fresh round of tariffs imposed on Chinese goods while China retaliated. The ongoing trade talk between the two countries looks unlikely to produce any meaningful result. The latest FOMC minutes signalled a third rate hike in September. Sales of both new and existing homes fell in July adding to signs of a cooling housing market. Flash Markit PMIs show that US services and manufacturing sector grew at softer pace whereas Eurozone manufacturing and services sector grew steadily. Japan manufacturing sector was seen to be is expanding moderately as well.
- Highlights for next week include the second reading of US 2Q GDP growth, July core PCE inflation followed by wholesale and retail inventories, a few district Fed manufacturing surveys, Conference Board Consumer Sentiment and University of Michigan Sentiment Index. Top tiered data for the Eurozone are the advance estimate of August HICP inflation rate and July unemployment rate. The UK calendar is limited to second tiered releases. Industrial production, retail sales, jobs report and housing starts are due in Japan. In China, the official manufacturing and services PMI readings are set to be released.

Forex

- MYR was hardly changed at 4.1050 against USD, shedding early gains as markets returned to risk aversion after US-China trade tensions increased following imposition of fresh tariffs on each other. MYR slipped against 8 G10s. We continue to expect a firmer MYR against USD next week, supported by receding risk aversion in the markets post-Jackson Hole symposium. We maintain that price-momentum divergence in USDMYR still prevais and hints at potential reversal. Gains are likely more subdued and caution on risk of rejection approaching 4.1100 – 4.1130.
- USD fell against 8 G10s while DXY plunged 1.01% WOW to 95.66, pressured by easing refuge demand following ebb of contagion fears in Europe and Trump's disapproving remarks over the Fed's policy tightening stance. We expect USD to turn lower next week; upside strength of late has softened and we reckon that US data next week could turn in less optimistic results, stoking speculation that the Fed may have to reconsider its current path after it recently warned of risks to growth. Signs of weakness have also emerged in DXY technical landscape. We note that continued failure to beat 97.25 (upper Bollinger) will further erode current upside bias, resulting in softer gains and firmer losses going forward before the start of a sustained reversal.

Fixed Income

- UST curve continued to flatten with 2s10s spread narrowing to 21bps from prior week's 25bps with overall yields moving between 2-5bps lower. The 2Y benchmark; reflective of interest rate predictions edged 1bps lower at 2.61% whereas the widely-followed 10Y benchmark swung within a range of 2.82-2.87% levels before rallying 4bps to 2.83%. The low-level US-China trade talks were a let-down with both sides imposing 25% on $16b of imports. Investors would looking for clues from Fed chairman Powell's speech at the Jackson Hole confererence, Wyoming for further insights. Despite increasing debt supply along with the high probability of another two(2) rate hikes for the year; UST's may find comfort on flight-to-safety status arising from concerns over global trade wars.
- Local govvies rallied as overall benchmark yields ended 4-8bps lower WOW. The off-the-run 19's, 21's and 23's saw strong trading interest at RM14.7b compared to RM11.9b prior week on solid foreign and local institutional investor demand. GII bond trades as a percentage of overall trades maintained at ~40% The benchmark 7Y MGS 3/25 traded within a wider 5bps range at 3.92% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on wider trading range i.e. 4.01-05% levels; closing 4bps lower at 4.02%. The recent rally is partly attributed BNM's release of weaker GDP growth of 4.5% for 2Q 2018 (1Q: 5.4%) with estimated growth for the year lowered to 5.0%.

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

- The S&P 500 was officially on its longest ever bull run this week gaining 323% since it last troughed in March 2009 during the financial crisis. Politics overshadowed a rather quiet financial markets as the past few days saw a recovery in risk sentiments with contagion fear abaded across Europe and markets shifted focus to the US. President Trump made headline earlier of the week as he again voiced out his disapproval towards the Fed's plan to gradually hike interest rate. The scheduled US trade tariff on $16b Chinese goods went into effect on Thursday leading China to retaliate in similar fashion even as officials from both countries were engaging in a trade talk simultaneously. Latest development suggests that the talk is unlikely to produce any material result meaning that this uncertainty over US-Sino trade relation is likely to persist. Talks about a Trump impeachment are gathering hype as the president's former personal lawyer pleaded guilty to violating campaign finance law. In fact markets barely reacted to the president's subsequent comment that the stocks market will crash if impeachment does happen. The latest FOMC 31 Jul-1 Aug meeting minutes offered no substantial surprise as the Fed's economic assesement remained largely consistent, a third rate hike in September is considered a done deal in our view.

- Sales of existing homes fell for the fourth consecutive months in July by 0.7% MOM while new home sales faltered 1.7% MOM adding to sign of a cooling housing market. The lack of inventory in previously owned homes continued to plague the market while higher cost of input have led homebuilders to postpone construction discouraging potential buyers. Preliminary PMI readings for the US, Eurozone and Japan were out in advance as usual- the US manufacturing and services sector expanded at a softer pace whereas Eurozone manufacturing and services sector grew steadily in August but sentiments deteriorated. Japan manufacturing sector was seen to be is growing moderately as well. Inflation in Japan remained subdued as CPI rose 0.9% YOY in July while core inflation was held steady at 0.8% YOY.

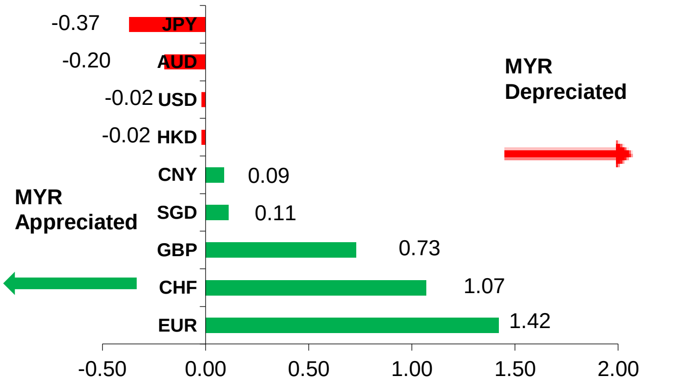
The Week Ahead

- Next week will bring multitude of economic data from major economies. Highlights in the US are the second reading of 2Q GDP growth followed by July core PCE inflation,.The first estimate has placed 2Q annualized growth at 4.1% QOQ, lower than consensus estimate but nonetheless a robust figure. Economists are now expecting a downward revision to 4.0% QOQ. Meanwhile core PCE inflation is expected to hit the Fed's 2.0% target as core CPI grew faster by 1.4% YOY in the same month. Other hard data include wholesale and retail inventories for July. Soft data include manufacturing surveys from the district Feds (Dallas, Richmond and Chicago Fed) as well as Conference Board Consumer Sentiment and Unversity of Michigan Sentiment Index.

- Top tiered data for the Eurozone are August advance estimate of HICP inflation rate and July unemployment rate. Inflation is expected to ease to 2.0% YOY on fallback of energy inflation as the magnitude of Brent crude's yearly increase was lesser in July compared to June. A comparison between the simple averages of daily closing prices in dollar term shows that the benchmark rose 53% YOY in July compared to 60% YOY in June. Core inflation is likely to remain steady as not much movement is expected in services inflation. Labour market is expected to tighten further with unemployment rate falling to 8.2%. The UK calendar is limited to second tiered data namely mortgage approvals, consumer credit and a few soft data such as Economic Confidence, and GfK Consumer Confidence. As for Japan, July industrial production is likely to contract further taking cue from the softer reading in July manufacturing PMI while retail sales growth likely to steady given the rise in food prices in July. Jobless rate is expected to remain at 2.4% while housing starts to contract futher. Elsewhere in Asia, trade data and retail sales are due in Hong Kong. In China, the National Bureau of Statistic is set to publish the official PMI readings of the manufacturing and services sectors. Reading on the manufacturing sector is likely to ease as trade tensions weighed down on sentiments. Data are limited down under, with both Australia and New Zealand publishing building approvals/permits. There will be no major data release in Malaysia.

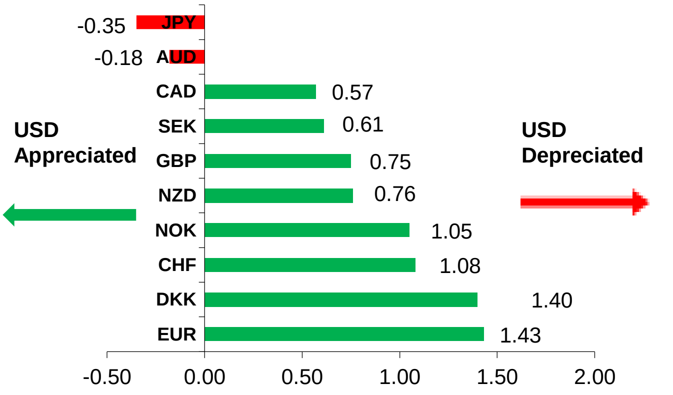
Forex

MYR vs Major Counterparts (% WOW)



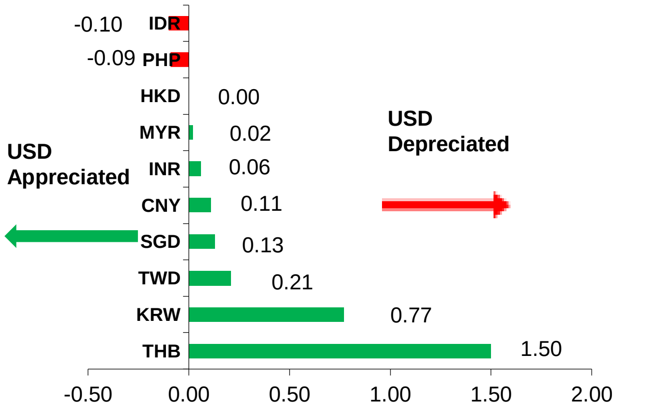
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review and Outlook

- **MYR**: MYR was hardly changed at 4.1050 against USD, shedding early gains as markets returned to risk aversion after US-China trade tensions increased following imposition of fresh tariffs on each other. MYR slipped against 8 G10s. We continue to expect a firmer MYR against USD next week, supported by receding risk aversion in the markets post-Jackson Hole symposium. We maintain that price-momentum divergence in USDMYR still prevais and hints at potential reversal. Gains are likely more subdued and caution on risk of rejection approaching 4.1100 – 4.1130.

- **USD**: USD fell against 8 G10s while DXY plunged 1.01% WOW to 95.66, pressured by easing refuge demand following ebb of contagion fears in Europe and Trump's disapproving remarks over the Fed's policy tightening stance. We expect USD to turn lower next week; upside strength of late has softened and we reckon that US data next week could turn in less optimistic results, stoking speculation that the Fed may have to reconsider its current path after it recently warned of risks to growth. Signs of weakness have also emerged in DXY technical landscape. We note that continued failure to beat 97.25 (upper Bollinger) will further erode current upside bias, resulting in softer gains and firmer losses going forward before the start of a sustained reversal.

- **EUR**: EUR surged 1.43% WOW to 1.1540 and strengthened against 9 G10s following firmer risk appetite in Europe as contagion fears subsided. EUR remains bullish, in line with our view of a softer USD. Strong Eurozone data could provide strong upside support to EUR, but we reckon that major drivers to be US data and subsequent USD's response. Closing above 1.1516 this week will improve EURUSD's upside bias, but needs to close above 1.1568 next week to overturn current bearish trend that will improve its outlook. This will expose a move to 1.1627 – 1.1675 next.

- **GBP**: GBP climbed 0.75% WOW to 1.2811 against a softer USD but slipped against 5 G10s amid an absence of progress in UK-EU Brexit negotiations. We are still slightly bullish on GBP to the extend of a soft USD, but continue to caution that major driver will be newsflow regarding Brexit, which if proven to be negative would trigger sharp losses. Technical outlook of GBPUSD remains bearish but shying away from the lower Bollinger provides opportunity for a climb to circa 1.2950 next.

- **JPY**: JPY slipped 0.35% WOW to 111.29 against USD and tumbled against 9 G10s, weighed down by receding refuge demand as contagion fears ebbed while outlook on US-China trade relations improved in early week. Expect a softer JPY next week as we anticipate firmer risk appetite in the markets after Jackson Hole symposium. USDJPY bounced strongly from 110.13 and overturned the recent bearish trend. But even so, USDJPY needs to close above 110.83 to sustain the chance of climbing higher, otherwise, losses could still persist going forward.

- **AUD**: AUD reversed early gains to close 0.18% WOW lower at 0.7248 against USD and weakened against 8 G10s as Australia was ungulfed in political uncertainty with PM Turnbull's leadership being challenged. We reckon that amid a smooth transition of power to new PM Scott Morrison, there is room for AUD to recover lost grounds against USD next week. Firmer data from China and improved risk appetite could spur further gains in AUD. AUDUSD is still bearish technically after failure to beat 0.7343 on a weekly basis. Now it is targeting a move to 0.7204, but this is a strong level that could re-ignite AUDUSD's attempt to rebound.

- **SGD**: SGD climbed 0.13% WOW to 1.3734 against a soft USD but fell against 8 G10s. We are slightly bullish on SGD in line with our view of a softer USD. Improvement in risk appetite in the markets will support SGD. We still view USDSGD to be gradually turning bearish after recent rejection by 1.3778. Another attempt at this level may be in the works but we suspect another rejection is likely.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1571	51.39	1.1300	1.1762	1.1583	1.1781	1.1966	Negative
GBPUSD	1.2825	41.79	1.2605	1.3173	1.2972	1.3358	1.3556	Negative
USDJPY	111.35	54.73	110.17	111.86	111.26	110.09	109.81	Positive
USDCNY	6.8856	62.88	6.7935	6.9161	6.8241	6.5422	6.5002	Positive
USDSGD	1.3714	54.80	1.3581	1.3797	1.3672	1.3480	1.3377	Positive
AUDUSD	0.7282	42.13	0.7215	0.7474	0.7363	0.7485	0.7634	Neutral
NZDUSD	0.6650	43.72	0.6520	0.6845	0.6719	0.6910	0.7040	Negative
USDMYR	4.1102	73.49	4.0540	4.1180	4.0764	3.9936	4.0008	Positive
EURMYR	4.7559	60.52	4.6432	4.7805	4.7203	4.7150	4.7741	Neutral
GBPMYR	5.2717	49.24	5.1793	5.3607	5.2892	5.3464	5.4064	Neutral
JPYMYR	3.6914	54.87	3.6334	3.7308	3.6654	3.6346	3.6302	Positive
CHFMYR	4.1721	69.59	4.0665	4.1712	4.1038	4.0417	4.0890	Positive
SGDMYR	2.9971	62.85	2.9721	2.9979	2.9811	2.9670	2.9847	Positive
AUDMYR	2.9928	48.65	2.9637	3.0359	3.0002	2.9927	3.0484	Positive
NZDMYR	2.7335	50.53	2.6781	2.7837	2.7384	2.7652	2.8087	Neutral

Trader’s Comment:

Both S&P Global and Moody’s downgraded Turkey credit rating to ‘B+’ from ‘BB-’ and ‘Ba3’ from ‘Ba2’ respectively, citing the extreme volatility of Turkish Lira, accelerating inflation, heightening financing risks as well as concern over its central bank independence and ability to tackle fundamental issues with its economy. However market seems to brush aside worry over Turkey for now, lending some reliefs to the rest of emerging markets; USDTRY traded between 5.9800 to 6.2000 levels while 2-year bond yield traded around 3% lower.

Focus was shifted back to US-China trade talk; optimism over resumption of trade talk helped to cap USD strength, DXY is about 0.55% lower at the time of writing compared to last Friday close, while ADXY went to high of 105.41 (+0.31%) before settling to around 104.75 at time of writing. However, the talk ended rather futile; trade tension escalated once again as both giants gave imposition of tariffs on $16b worth of imports green light.

FOMC meeting minute did not offer much insights, reiterating Fed’s stance for a gradual rate hike path at the same time highlighting the risks of ongoing trade disputes towards US economy. Market is pricing in 90 percent chance for 25bps hike in September meeting, but somewhat divided over December hike. Worth noting is the spread between 2 years and 10 year US treasury (around 21 bps) is at its tightest since August 2007; a flattening yield curve has long been seen as indication of market worry over macroeconomic outlook, that raised a question of whether Fed can continue with its rate hike path if yield curve continue to flatten?

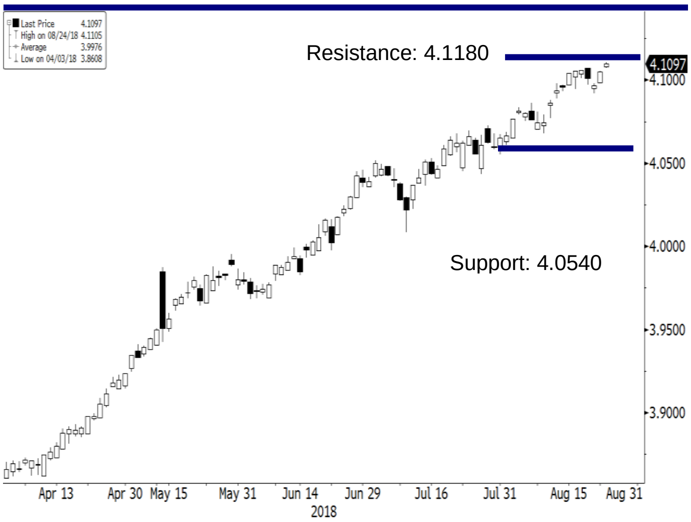
Investors are also cautious as US political uncertainty escalates as talk about Trump’s impeachment is getting louder after his personal lawyer pleaded guilty to campaign finance violations while Trump’s campaign manager was found guilty for tax and bank fraud charges. As US mid-term election drawing closer, Trump might try to divert attention by squeezing harder to get better trade terms from China or its other trade partners, imposing more sanctions on Turkey until his demand is met; these measures will likely to trigger investors’ risk aversion, especially towards emerging markets.

Overall FX world was consolidating as market awaits clue from tonight Jackson Hole symposium. EURUSD outlook remains bearish, as it failed to break higher after retesting resistance around 1.16 handle. GBPUSD consolidated between 1.28 and 1.29 for the week, pending more developments on Brexit story. USDCNY traded around high of 6.8930 from 6.8300 level, while offshore Yuan also traded higher, from around 6.8270 low to high of 6.8930, giving back some of last week gains again USD.

Malaysian 2Q GDP surprised on the downside, moderated to 4.5% y-o-y versus consensus of 5.2% y-o-y. Post GDP release bond yield traded 4 to 8 bps lower across the curve compared to last week but volumes are skewed towards short to mid-term. Foreign reserve is a tad lower at $104.2B from $104.5B previously, after taking into account of swap position up to a year the reserve number is only around $88b. However, sentiments seem undeterred as KLCI traded around 1% higher for the week however USDMYR continued to trade higher on the back of corporate buying, ranged from 4.0910 to 4.1105 making a new high for the year. Strong demand were seen below 4.10 handle, dips below 4.10 were quickly bought up. USDMYR is expected to remain bidden next week, range 4.0900 – 4.1300, if no surprise dovish takeaway from Fed chairman Powell tonight.

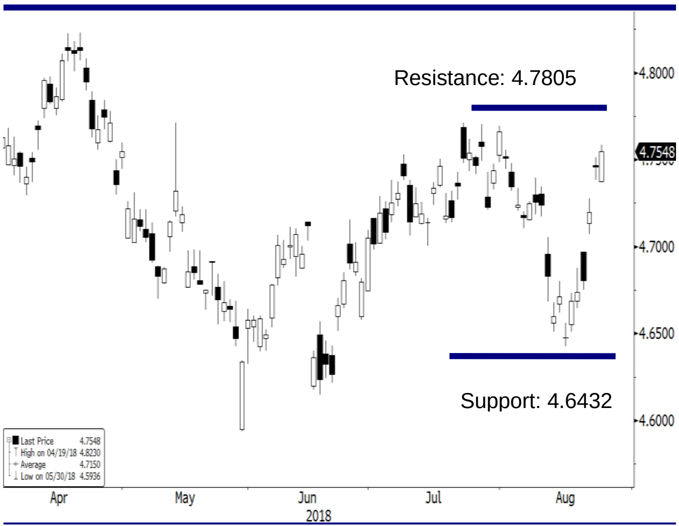
Technical Charts

USDMYR



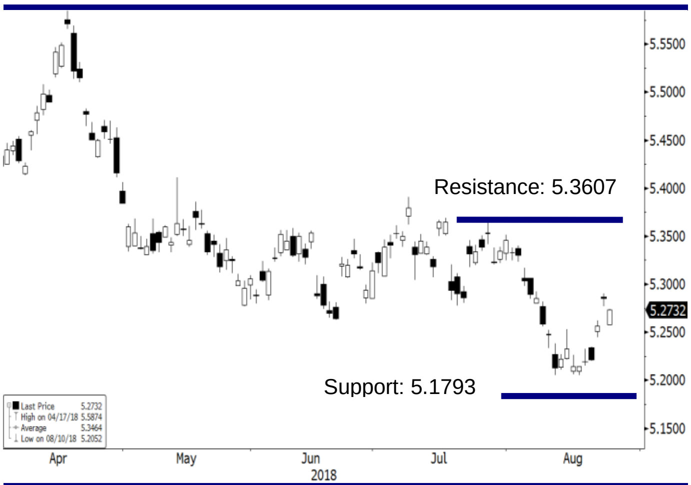
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

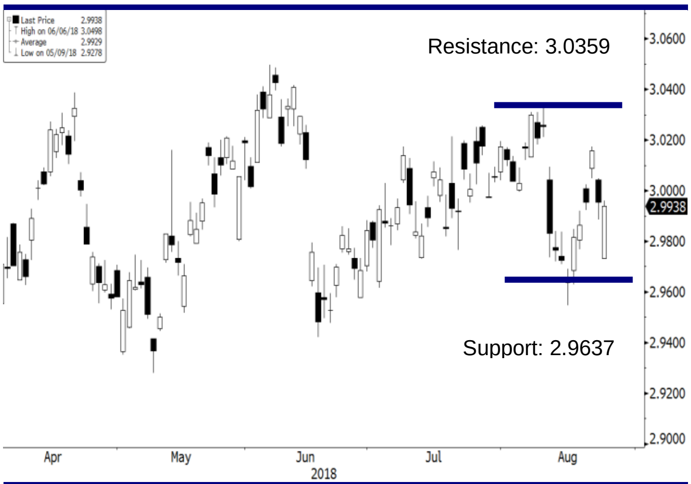


Source: Bloomberg

JPYMYR

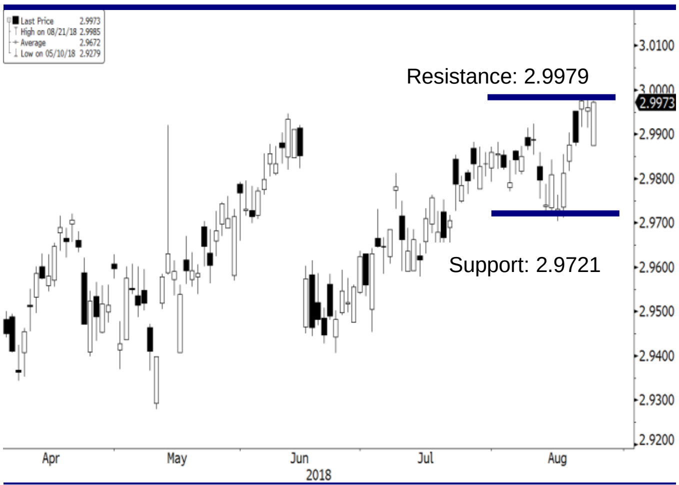
Source: Bloomberg

AUDMYR



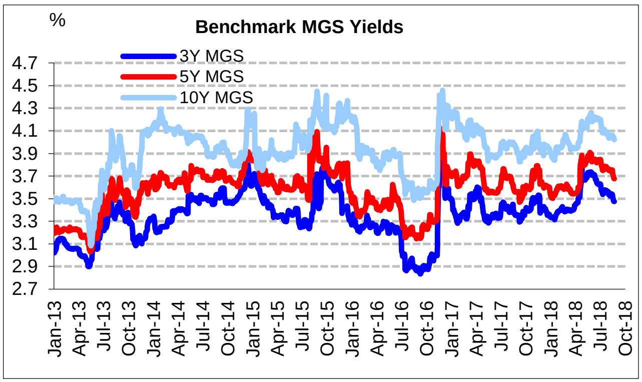
Source: Bloomberg

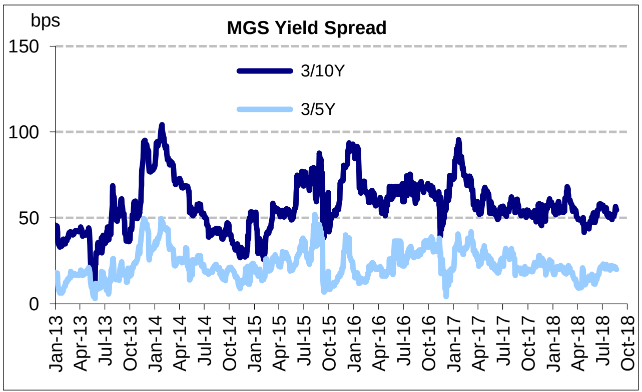
SGDMYR

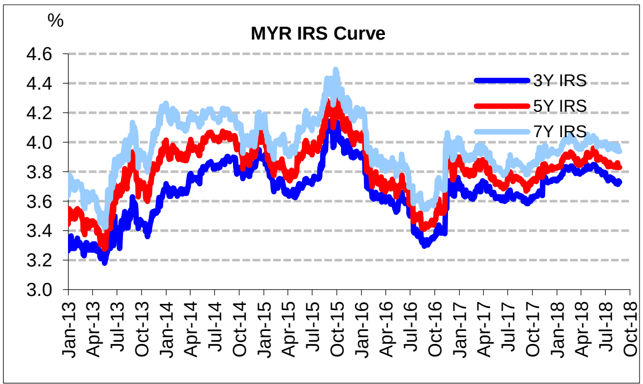


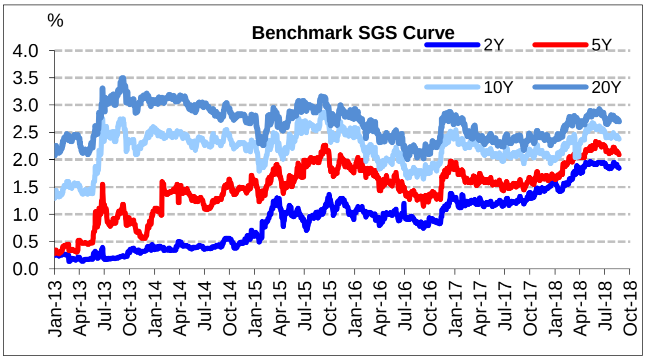
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies rallied w-o-w as overall benchmark yields ended 4-8bps lower. The off-the-run 19's, 21's and 23's saw strong trading interest together on solid foreign and local institutional investor demand as overall volume churned at RM14.7b compared to RM11.9b prior week. GII bond trades as a percentage of overall trades maintained at ~40% The benchmark 7Y MGS 3/25 traded within a wider 5bps range also notching 5bps lower at 3.92% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on wider trading range i.e. 4.01-05% levels; closing 4bps lower at 4.02%. The recent rally is partly attributed BNM's release of weaker GDP growth of 4.5% for 2Q 2018 (1Q: 5.4%) with estimated growth for the year lowered to 5.0%.

- Corporate bonds/sukuk however took a back-seat despite decent investor interest with secondary volume halving to ~RM1.80b mainly due to the mid-week break to celebrate Hari Raya Qurban. Yields generally ended lower with Interest was mainly skewed along the Govt-guaranteed (GG) to AA-part of the curve with preference for the mid-long end tenures. DANA 8/23 (GG) topped the weekly volume with its first ever maiden trade at 4.08%, followed by DANGA 1/33 and SARAWAK HIDRO 10/28 which closed 5-6bps lower on yields at 4.83% and 4.46% levels respectively compared to previous-done levels The prominent new issuances during the week include DANA 3Y and 5Y bonds totaling RM700m each and also the AA3-rated IJM Corporation 10Y papers amounting to RM200m.

- The SGS (govvies) bond yields fell ahead of a large redemption of government bonds amounting to S$6.8b come 1st September. Overall benchmarks ended 4-5bps lower with the 2Y easing 4bps lower at 1.85% whilst the 5Y and 10Y experienced similar volatility compared to previous week within a range of 6bps; closing at 4-month lows at 2.09% and 2.38% respectively. With longer-term USD rates range-bound, investors may adopt duration extension; leading to a flatter curve. Despite core inflation hitting its highest level at 1.9% in Jul; a full-blown trade war could cause a pullback on investments from companies and commodity prices like oil which in turn could fall. Hence there could be a diversion of cheap Chinese goods through countries outside the US; adding to deflationary pressures. This is despite stronger-than-expected GDP growth of 3.9% y-o-y. Meanwhile Singtel has successfully priced $500m of 10Y bonds at 3.875% whilst MApletree Treasury Services Lts is due to price its 8Y bond at 3.45% area.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
United Overseas Bank (Malaysia) Bhd	Financial Institution Rating	AAA/Stable/P1	Reaffirmed
	RM1 billion Tier-2 Subordinated Bonds (2015/2025)	AA1/Stable	Reaffirmed
	RM8 billion Medium Term Notes Programme: •Senior Notes •Tier-2 Subordinated Notes	 AAA/Stable AA1/Stable	 Reaffirmed Reaffirmed

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
03/09	Malaysia	Nikkei Malaysia PMI	Aug	--	49.7	--
05/09		Trade Balance MYR	Jul	--	6.05b	--
		BNM Overnight Policy Rate	Sep-05	--	3.25%	--
06/09		Foreign Reserves	Aug-30	--	$104.2b	--
07/09		Industrial Production YoY	Jul	--	1.1%	1.5%
27/08	**US**	**Chicago Fed Nat Activity Index**	**Jul**	**0.45**	**0.43**	**--**
		Dallas Fed Manf. Activity	**Aug**	**30.0**	**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**	**6.4%**	**6.5%**	**--**
		Richmond Fed Manufact. Index	**Aug**	**18.0**	**20.0**	**--**
		Conf. Board Consumer Confidence	**Aug**	**126.5**	**127.4**	**--**
29/08		**GDP Annualized QoQ**	**2Q S**	**4.0%**	**4.1%**	**--**
		Personal Consumption	**2Q S**	**--**	**4.0%**	**--**
		Pending Home Sales MoM	**Jul**	**0.5%**	**0.9%**	**--**
30/08		**PCE Core YoY**	**Jul**	**2.0%**	**1.9%**	**--**
		Personal Income	**Jul**	**0.4%**	**0.4%**	**--**
		Initial Jobless Claims	**Aug-25**	**--**	**210k**	**--**
		Personal Spending	**Jul**	**0.4%**	**0.4%**	**--**
		PCE Deflator YoY	**Jul**	**2.3%**	**2.2%**	**--**
31/08		**Chicago Purchasing Manager**	**Aug**	**63.0**	**65.5**	**--**
		U. of Mich. Sentiment	**Aug F**	**95.7**	**95.3**	**--**
04/09		Markit US Manufacturing PMI	Aug F	--	55.3	--
		Construction Spending MoM	Jul	0.5%	-1.1%	--
		ISM Manufacturing	Aug	57.8	58.1	--
05/09		MBA Mortgage Applications	Aug-31	--	--	--
		Trade Balance	Jul	-$46.5b	-$46.3b	--
06/09		ADP Employment Change	Aug	205k	219k	--
		Initial Jobless Claims	Sep-01	--	--	--
		Markit US Services PMI	Aug F	--	56.0	--
		ISM Non-Manufacturing Index	Aug	56.9	55.7	--
		Factory Orders	Jul	-0.1%	0.7%	--
		Durable Goods Orders	Jul F	--	--	--
		Cap Goods Orders Nondef Ex Air	Jul F	--	--	--
07/09		Change in Nonfarm Payrolls	Aug	194k	157k	--
		Unemployment Rate	Aug	3.9%	3.9%	--
		Average Hourly Earnings YoY	Aug	--	2.7%	--
		Labor Force Participation Rate	Aug	--	62.9%	--
30/08	**Eurozone**	**Economic Confidence**	**Aug**	**111.9**	**112.1**	**--**
31/08		**Unemployment Rate**	**Jul**	**8.2%**	**8.3%**	**--**
		CPI Core YoY	**Aug A**	**1.1%**	**1.1%**	**--**
		CPI Estimate YoY	**Aug**	**2.0%**	**2.1%**	**--**

03/09		Markit Eurozone Manufacturing PMI	Aug F	--	55.1	--
04/09		PPI YoY	Jul	--	3.6%	--
05/09		Markit Eurozone Services PMI	Aug F	--	54.2	--
		Retail Sales MoM	Jul	--	0.3%	--
07/09		GDP SA QoQ	2Q F	--	0.4%	--
30/08	**UK**	**Net Consumer Credit**	**Jul**	**1.6b**	**1.6b**	**--**
		Mortgage Approvals	**Jul**	**65.0k**	**65.6k**	**--**
31/08		**Nationwide House PX MoM**	**Aug**	**--**	**0.6%**	**--**
31/08		**GfK Consumer Confidence**	**Aug**	**-10.0**	**-10.0**	**--**
03/09		Markit UK PMI Manufacturing SA	Aug	--	54.0	--
04/09		Markit/CIPS UK Construction PMI	Aug	--	55.8	--
05/09		Markit/CIPS UK Services PMI	Aug	--	53.5	--
07/09		Halifax House Prices MoM	Aug	--	1.4%	--
29/08	**Japan**	**Consumer Confidence Index**	**Aug**	**43.3**	**43.5**	**--**
30/08		**Retail Trade YoY**	**Jul**	**1.2%**	**1.8%**	**1.7%**
		Dept. Store, Supermarket Sales	**Jul**	**-0.7%**	**1.5%**	**--**
31/08		**Job-To-Applicant Ratio**	**Jul**	**1.63**	**1.62**	**--**
		Jobless Rate	**Jul**	**2.4%**	**2.4%**	**--**
		Industrial Production YoY	**Jul P**	**2.6%**	**-0.9%**	**--**
		Construction Orders YoY	**Jul**	**--**	**-6.5%**	**--**
		Housing Starts YoY	**Jul**	**-4.3%**	**-7.1%**	**--**
03/09		Nikkei Japan PMI Mfg	Aug F	--	52.5	--
05/09		Nikkei Japan PMI Services	Aug	--	51.3	--
07/09		Household Spending YoY	Jul	--	-1.2%	--
		Labor Cash Earnings YoY	Jul	--	3.6%	3.30%
		Leading Index CI	Jul P	--	104.7	--
		Coincident Index	Jul P	--	116.4	--
27/08	**Hong Kong**	**Exports YoY**	**Jul**	**6.0%**	**3.3%**	**--**
		Trade Balance HKD	**Jul**	**-42.4b**	**-54.1b**	**--**
30/08		**Retail Sales Value YoY**	**Jul**	**10.2%**	**12.0%**	**--**
05/09		Nikkei Hong Kong PMI	Aug	--	48.2	--
27/08	**China**	**Industrial Profits YoY**	**Jul**	**--**	**20.0%**	**--**
31/08		**Non-manufacturing PMI**	**Aug**	**--**	**54.0**	**--**
		Manufacturing PMI	**Aug**	51.0	**51.2**	**--**
03/09		Caixin China PMI Mfg	Aug	50.9	50.8	--
05/09		Caixin China PMI Services	Aug	--	52.8	--
08/09		Trade Balance	Aug	--	$28.05b	--
		Exports YoY	Aug	--	12.2%	--
03/09	Singapore	Purchasing Managers Index	Aug	--	52.3	--
05/09		Nikkei Singapore PMI	Aug	--	53.0	--
30/08	**Australia**	**Building Approvals MoM**	**Jul**	**-2.0%**	**6.4%**	**--**
03/09		AiG Perf of Mfg Index	Aug	--	52.0	--
		Retail Sales MoM	Jul	--	0.40%	--
04/09		RBA Cash Rate Target	Sep-04	1.5%	1.5%	--
05/09		AiG Perf of Services Index	Aug	--	53.6	--

		GDP SA QoQ	2Q	--	1.0%	--
06/09		Trade Balance	Jul	--	A$1873m	--
07/09		AiG Perf of Construction Index	Aug	--	52.0	--
		Home Loans MoM	Jul	--	-1.1%	--
30/08	**New Zealand**	**Building Permits MoM**	**Jul**	**--**	**-7.6%**	**--**
		ANZ Business Confidence	**Aug**	**--**	**-44.9**	**--**
31/08		**ANZ Consumer Confidence Index**	**Aug**	**--**	**118.4**	**--**
05/09		QV House Prices YoY	Aug	--	5.1%	--
25-31/08	**Vietnam**	Exports YTD YoY	Aug	--	15.3%	--
		Trade Balance	Aug	--	-$300m	--
		CPI YoY	Aug	--	4.46%	--
		Industrial Production YoY	Aug	--	14.3%	--
		Retail Sales YTD YoY	Aug	--	11.1%	--
03/09		Nikkei Vietnam PMI Mfg	Aug	--	54.9	--
09/06/18-09/13/18		Domestic Vehicle Sales YoY	Aug	--	3.6%	--

Source: Bloomberg

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