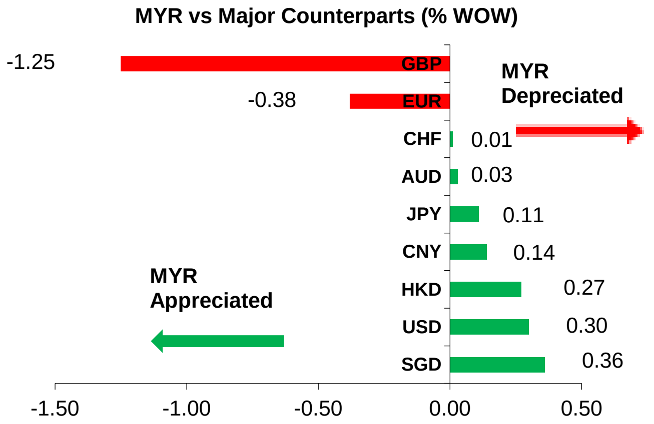
Global Markets Research
Weekly Market Highlights

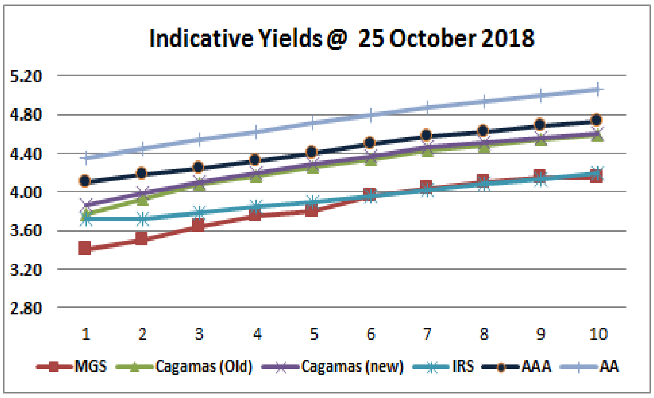
Weekly Performance

	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 equities suffered heavy bleeding this week where the Dow and S&P 500 saw a wipeout of 2018 YTD gains on Wednesday while the NASDAQ entered briefly into correction territory. ECB left rates unchanged, BOC raised overnight rate target to 1.75% and BI left 7-day reverse repo unchanged at 5.75%. US data were generally mixed, Euro area PMI readings biased to softer end, Japan manufacturing seen strengthening. Hong Kong trade rep rebounded on Thursday but the volatility seen for the past two weeks reflects investors' mounting concern over rising interest rates, trade frictions and slower global economic growth. Stock market rout spurred safe haven demand leading US bonds to rally, crude oil prices tumbled, erasing gains made in previous weeks.
- Key data next week include US Septembercore PCE inflation, ISM Manufacturing index, October job report as well as Eurozone advance 3Q GDP growth, October flash HICP estimate and September unemployment rate. BOE and BOJ meetings are in the pipeline where no changes are expected. Down under, Australia CPI and New Zealand business and consumer confidence are due while Malaysia tabling of 2019 Budget on 2-November will be closely scrutinized.

Forex

- MYR slipped 0.3% WOW to 4.1695 against USD, pressured by extended risk-off in the markets but managed to advance against 6 G10s. Maintain a bearish view on MYR against USD next week on likelihood of continued sell-off in equities as well as risk aversion ahead of crucial US data. MYR gains, if any, will rely on USD weakness given the absence of macro-driven catalyst back home. USDMYR remains technically bullish and is now poised to challenge 4.1800 in the coming week, above which 4.1850 – 4.1880 will be under threat.
- USD strengthened against 9 G10s while the DXY climbed 0.81% WOW to 96.67 on firmer refuge demand amid extended sell-off in the markets. We are currently slightly bulish on USD going into next week as risk aversion from likelihood of protracted sell-off in the markets is expected to provide buying support. But we caution that disappointment in US data next week could be seen as early stage of a slowdown in the US economy that is due to waning effect of Trump tax cuts, thereby prompting softer expectations on Fed policy tightening; USD will be pressured by this. DXY is reaching the end of its minor bullish cycle and it remains to be seen if 96.73 can be broken. Success will expose DXY to 96.98 – 97.00, failure could trigger a drop to circa 96.17 or even lower.

Fixed Income

- US Treasuries reversed its earlier downtrend for the week under review as the curve bull-flattened and shifted lower with overall benchmark yields 3-6bps lower amid a mid-week tech-led equities rout and weaker housing data. The 2Y benchmark ralllied 3bps to end lower at 2.85% whereas the widely-followed 10Y benchmark swung within a wider range of 3.10-3.20% levels before also closing 6bps lower at 3.12% levels. Meanwhile, a deluge of Treasury issuances which incuded 2Y, 5Y and 7Y debt totaling $108b saw soft demand; attracting less direct bidders. Markets were initially edgy over Italy's budget standoff, Brexit and the recent death of prominent Saudi journalist but eventually shrugged these off. However the rising commodity prices, policy tightening measures agasinst a backdrop of solid growth and rising inflation along with ongoing wage pressures may push yields higher.
- Local govvies went against the norm compared to UST movements and other global sovereigns w-o-w as overall benchmark yields ended between 0-3bps higher. Some investor interest was seen for off-the-run's i.e. 19-20's, 21's and also the 5Y and 10Y benchmarks although demand continued to fall again as overall volume ended lower at RM6.8b compared to RM7.8b prior week. GII bond trades maintained at ~44% of overall trades. The benchmark 5Y MGS 4/23 traded within a steady 5bps range edging 3bps higher at 3.81% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action albeit within a wider trading range i.e. 4.11-17% levels; also closing 3bps up at 4.16%. Weaker sentiments have prevailed following Moody's concern over wider fiscal deficit until 2020. Expect attention to be focused on the upcoming 2019 Budget tabling on 2nd November next week.

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

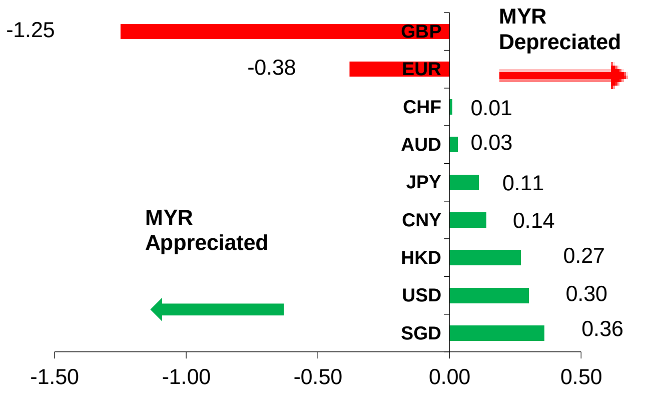
- US equities suffered heavy bleeding this week where the Dow and S&P 500 saw a wipeout of 2018 YTD gains on Wednesday while the NASDAQ entered briefly into correction territory. Stocks have since then rebounded on Thursday but the volatility seen for the past two weeks reflects investors' mounting concern over rising interest rates, trade frictions and slower global economic growth. Over the week, stock market rout spurred safe haven demand leading US bonds to rally. 10Y treasuries yield last closed at 3.12% (-8bps since Monday). Crude oil prices tumbled, erasing gains made in previous weeks after Saudi Arabia pledged higher output and large crude inventories buildup. ECB left key rates unchanged and reiterated plans to end its asset purchase program in December. Bank of Canada raised overnight rate target to 1.75% and Bank Indonesia left 7-day reverse repo unchanged at 5.75%.
- US data were generally mixed - goods deficit unsurprisingly widened, business inventories growth were unimpressive, core capital orders fell despite tax cut, regional manufacturing surveys results were softer, jobless claims stabilized, while housing data remain weak. Elsewhere, preliminary Markit PMIs indicate softer growth in the Eurozone but strengthening manufacturing sector in Japan. Hong Kong trade report disappointed while Singapore CPI held steady. Malaysia headline CPI missed market estimate to clock in at 0.3% YOY. All eyes will be on tonight's first reading of US 3Q GDP growth.

The Week Ahead

- The week ahead will bring more top-tiered US economic data. We start the week with the release of September core PCE alongside personal income and personal spending, followed by the ISM manufacturing on Thursday and NFP job report on Friday. The Fed's preferred inflation gauge is expected to stay at 2% YOY, ISM likely to ease a little given the subtantially slower growth in new orders in the previous month which could have affected October production. NFP is set to bounce back higher as a payback to the low number in the previous month (+134k), but not to a huge extent given the potential impacts brought about by Hurricane Florence and Michael. Unemployment rate is likely to stay at 3.7% while wage growth rose quicker to above 3.0%. Other data for the US include the Dallas Fed manufacturing index and Chicago PMI, consumer confidence, ADP job report, construction spending, S&P CoreLogic house prices as well as the final readings of factory orders, durable goods ordes and core capital orders.
- Across the Atlantic, the Eurozone advance 3Q GDP reading will finally shed some light on the Eurozone's economy where we are looking at a potential 0.2-0.3% QOQ growth. In yesterday's press conference, Mario Draghi has acknowledged a weaker (growth) momentum and "incoming data were somewhat weaker". Labour market continued to tighten and rising wage growth was driven by rising negotiated wage (as emphasized by Draghi), the upcoming unemployment rate is likely to reflect this phenomena where it is expected to stay at nearly 10-year low of 8.1%. Our outlook for Euro area inflation remained unchanged where the flash HICP inflation estimate is likely remain steady at 2.1% YOY. We do not foresee any immediate jump in services inflation meaning that core inflation likely remain subdued. Other Eurozone data are the final reading of consumer confidence and Markit Manufacturing PMI.
- The BOE MPC meeting is due next week and we stick to our view that the central bank will leave bank rate unchanged this year and the whole of 2019 despite growth has picked up at a somewhat surprising pace this summer quarter. Brexit uncertainties continued to post downside risk to the economy and a weakening housing market will further deter any BOE action. Economic data releases are mortgage approvals, GfK Consumer Confidence and PMIs.
- In Asia, the BOJ is expected to release its latest monetary policy decision and economic asssement and we do not foresee any surprising announcement. Key data for Japan are preliminary reading of industrial production, job report, retail sales, housing starts and construction orders and the final reading of Nikkei manufacturing PMI. After a quiet week down under, the key 3Q CPI is slated to be released in Australia, while other releases include trade report, building approvals and retail sales. Meanwhile in New Zealand, we will pay close attention to the ANZ Business and Consumer Confidence. At home, the tabling of 2019 Budget will take center stage.

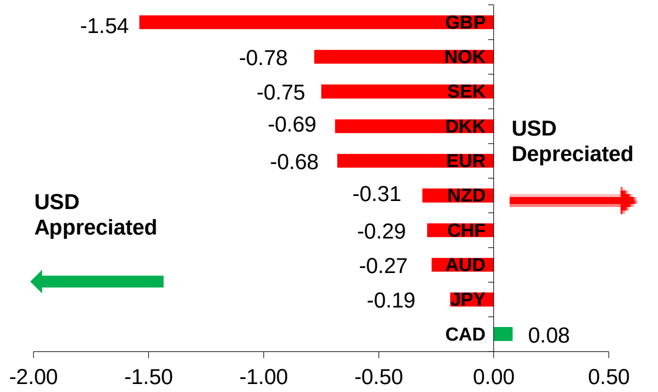
Forex

MYR vs Major Counterparts (% WOW)



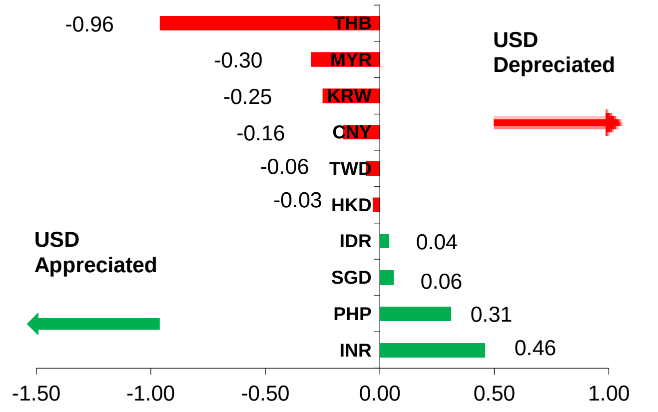
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review and Outlook

- **MYR**: MYR slipped 0.3% WOW to 4.1695 against USD, pressured by extended risk-off in the markets but managed to advance against 6 G10s. Maintain a bearish view on MYR against USD next week on likelihood of continued sell-off in equities as well as risk aversion ahead of crucial US data. MYR gains, if any, will rely on USD weakness given the absence of macro-driven catalyst back home. USDMYR remains technically bullish and is now poised to challenge 4.1800 in the coming week, above which 4.1850 – 4.1880 will be under threat.

- **USD**: USD strengthened against 9 G10s while the DXY climbed 0.81% WOW to 96.67 on firmer refuge demand amid extended sell-off in the markets. We are currently slightly bulish on USD going into next week as risk aversion from likelihood of protracted sell-off in the markets is expected to provide buying support. But we caution that disappointment in US data next week could be seen as early stage of a slowdown in the US economy that is due to waning effect of Trump tax cuts, thereby prompting softer expectations on Fed policy tightening; USD will be pressured by this. DXY is reaching the end of its minor bullish cycle and it remains to be seen if 96.73 can be broken. Success will expose DXY to 96.98 – 97.00, failure could trigger a drop to circa 96.17 or even lower.

- **EUR**: EUR weakened 0.68% WOW to 1.1375 against USD and fell against 5 G10s on renewed Italian woes and a lack of a hawkish tone from the ECB damping market expectations looking for clues of policy normalization. EUR is slightly bullish to the extent of a strong USD; caution that EUR direction will strongly rely on USD performance. Also, a strong set of Eurozone data could help stave off further losses. EURUSD trends within a bullish set up; we anticipate a rebound though uncertain when this rebound will take place. A break below 1.1336 will nullify this bullish set up and push EURUSD lower to 1.1280.

- **GBP**: GBP tumbled 1.54% WOW to 1.2817 against USD and slumped against all G10s on concerns over a challenge to UK PM May's leadership and Brexit uncertainties. We stay bearish on GBP against USD next week and note that better UK data performance is unlikely to eclipse rising uncertainties over a Brexit deal that was recently seen to be achievable. Expect GBP performance to be driven by Brexit headlines. GBPUSD remains in a bearish trend and could challenge 1.2754 – 1.2786 next week unless fundamental factors intervene to stem downside bias.

- **JPY**: JPY eased 0.19% WOW to 112.42 against USD but rallied to beat 8 G10s, supported by refuge demand. JPY is still slightly bullish against USD, in line with our view of protracted sell-of in the markets and risk aversion heading into crucial US data. A bearish trend prevails and USDJPY is tilted to the downside though losses are likely modest given how downward momentum has yet to budge. Losing 112 will trigger a drop to 111.47 – 111.65.

- **AUD**: AUD fell 0.27% WOW to 0.7080 against USD but managed to advance against 7 G10s. We are slightly bearish on AUD against USD as we expect downside pressure to prevail amid extended sell-off in the markets. Howver, we would not rule out modest gains in the event USD tumbles on disappointment in US data. Performance of data from China and Australia will impact AUD but we reckon that upsides from this will be limited if market sell-off sustains. AUDUSD is also caught in a bullish set up, and is more encouraging as downward momentum has diminished. We suspect that AUDUSD has formed / is forming a bottom near 0.7040 – 0.7050, this losses may be limited going forward.

- **SGD**: SGD inched 0.06% WOW firmer to 1.3811 against USD and climbed against 9 G10s. SGD is slightly bullish next week in line with our view of a softer USD. Caution that extended decline in equities could limit gains. USDSGD is technically bullish and still 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	1.1364	33.83	1.1369	1.1629	1.1568	1.1606	1.1888	Negative
GBPUSD	1.2816	35.53	1.2809	1.3283	1.3076	1.3066	1.3458	Negative
USDJPY	112.18	46.39	111.32	114.29	112.78	111.58	109.83	Neutral
USDCNY	6.9605	65.19	6.8569	6.9744	6.8955	6.7529	6.5526	Positive
USDSGD	1.3839	60.90	1.3726	1.3862	1.3753	1.3679	1.3453	Positive
AUDUSD	0.7028	36.51	0.7013	0.7192	0.7150	0.7291	0.7509	Negative
NZDUSD	0.6477	39.58	0.6425	0.6624	0.6561	0.6687	0.6937	Negative
USDMYR	4.1765	75.65	4.1360	4.1780	4.1494	4.0852	4.0044	Positive
EURMYR	4.7462	38.91	4.7404	4.8221	4.8035	4.7448	4.7635	Negative
GBPMYR	5.3528	38.19	5.3443	5.5020	5.4294	5.3462	5.3910	Negative
JPYMYR	3.7231	60.81	3.6219	3.7438	3.6806	3.6648	3.6426	Neutral
CHFMYR	4.1754	42.39	4.1632	4.2136	4.2218	4.1377	4.1073	Neutral
SGDMYR	3.0181	53.36	2.9971	3.0292	3.0180	2.9912	2.9785	Neutral
AUDMYR	2.9355	37.20	2.9236	2.9825	2.9680	2.9872	3.0135	Neutral
NZDMYR	2.7053	42.75	2.6704	2.7558	2.7241	2.7408	2.7826	Neutral

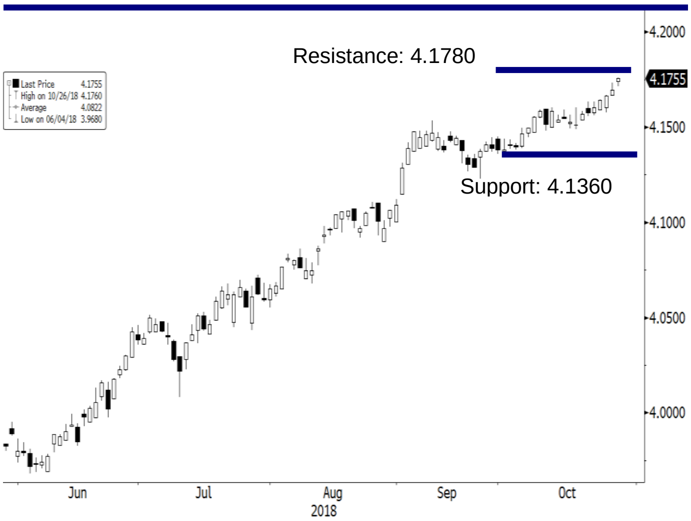
Trader's Comment:

Not much change to the market sentiments for the week as global equities sell-off continued on concern over slower global economic growth. The USD has been strengthening for the past one week while the DXY is approaching the year high resistance. We expect the USD bull to pullback ahead of the US midterm election on 6 Nov. Next week, we have the Bank of England and Bank of Japan meetings, which expect to be a non-event.

Locally, KLCI tumbled 2.9% from last week's close while govies yields were another 2-3 bps higher across the curve. Consequentially, USDMYR continued to trade one way up, breaking above 4.17 almost effortlessly and made a new YTD high of 4.1770. Range was a tad wider, at 4.1550-4.1770 this week. Focus will be on the 2019 Malaysia budget on 2 Nov that may determine the near term fate for the Ringgit. Expect USDMYR to continue trading in a bid tone and will go with a 4.1500-4.1900 range for the coming week.

Technical Charts

USDMYR

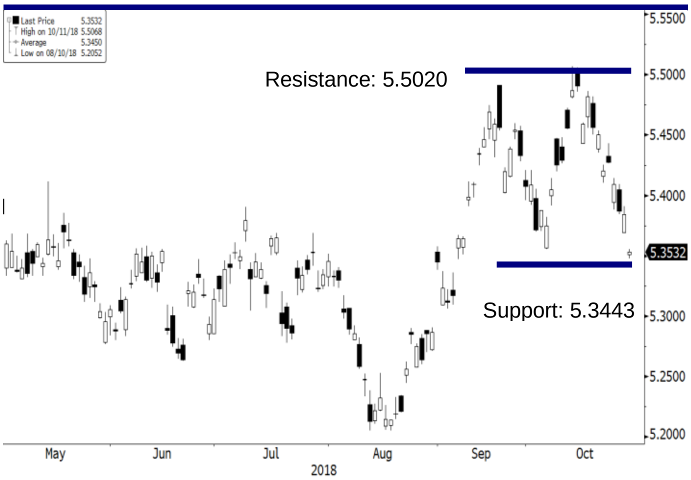


Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

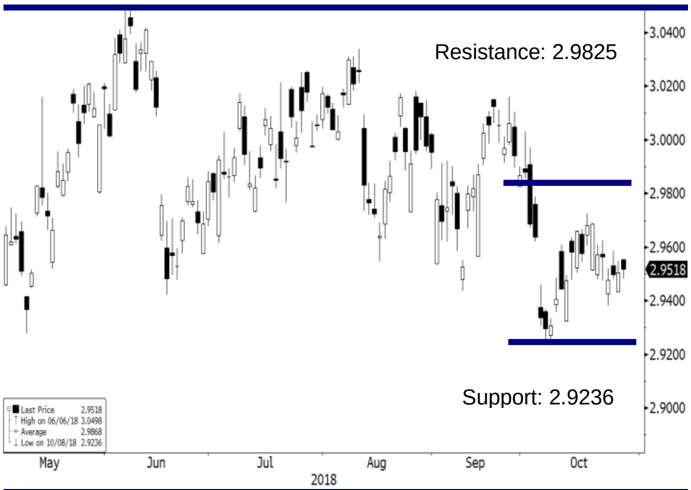


Source: Bloomberg

JPYMYR

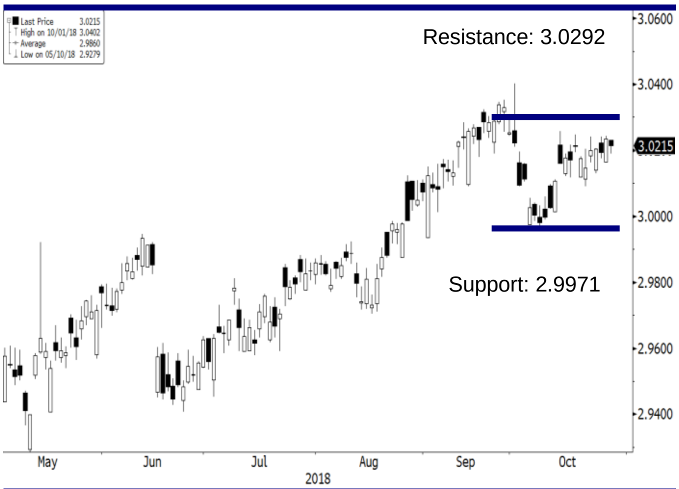
Source: Bloomberg

AUDMYR



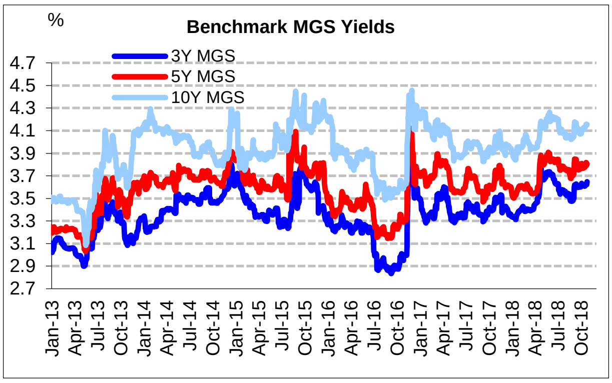
Source: Bloomberg

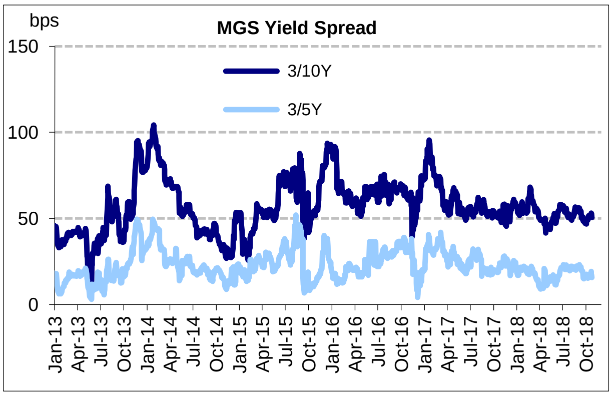
SGDMYR

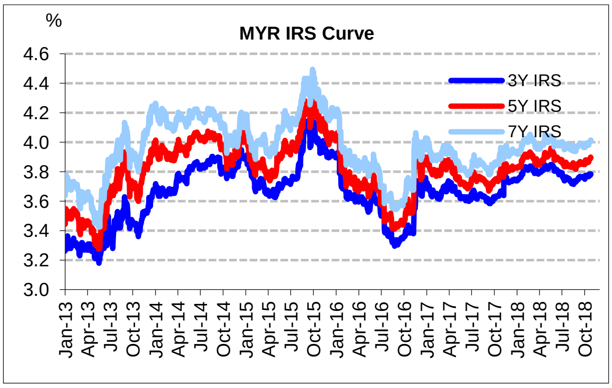


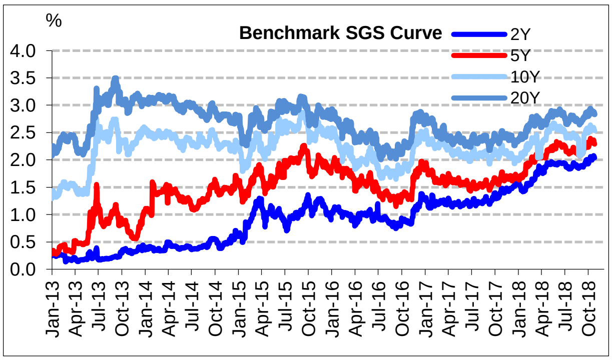
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries reversed its earlier downtrend for the week under review as the curve bull-flattened and shifted lower with overall benchmark yields 3-6bps lower amid a mid-week rout in tech-led equities and weaker housing data. The 2Y benchmark; reflective of interest rate predictions ralllied 3bps to end lower at 2.85% whereas the widely-followed 10Y benchmark swung within a wider range of 3.10-3.20% levels before also closing 6bps lower at 3.12% levels. Meanwhile, a deluge of Treasury issuances which incuded 2Y, 5Y and 7Y debt totaling $108b saw soft demand; attracting less direct bidders. Markets were initially edgy over Italy's budget standoff, Brexit and the recent death of prominent Saudi journalist but eventually shrugged these off. However the rising commodity prices, policy tightening measures agasinst a backdrop of solid growth and rising inflation along with ongoing wage pressures may push yields higher.

- Local govvies went against the norm whilst seen weaker compared to UST movements and other global sovereigns w-o-w as overall benchmark yields ended between 0-3bps higher. Some investor interest was seen for off-the-run's i.e. 19-20's, 21's and also the 5Y and 10Y benchmarks although demand continued to fall again as overall volume ended lower at RM6.8b compared to RM7.8b prior week. GII bond trades maintained at ~44% of overall trades. The benchmark 5Y MGS 4/23 traded within a steady 5bps range edging 3bps higher at 3.81% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action albeit within a wider trading range i.e. 4.11-17% levels; also closing 3bps up at 4.16%. Weaker sentiments have prevailed following Moody's Investor Service's concern on the country's wider fiscal deficit target until 2020. Expect attention to be focused on the upcoming 2019 Budget tabling on 2nd November next week.

- Corporate bonds/sukuk saw healthy demand and momentum with secondary market volume improving further to RM4.31b from prior week's RM3.72b. However yields generally ended mixed-to-lower with real money investors seeking value in both Govt-guaranteed (GG) space followed by the AAA-AA-part of the curve across most tenures. Both PUBLIC 4/19 (AAA) and SEB 4/36 (AA1) topped the weekly volume moving 1-17 1bps lower at 3.88% and 4.99% respectively, followed by long-end RANTAU 32 (AAA) which closed 9bps lower at 4.69% compared to previous-done levels. The prominent new issuances during the week include the A1-rated Affin Islamic Bank's T2 10NC5 Bonds totaling RM800m and CIMB Bank and CIMB Group's A1-rated Perpetual Securities totaling amounting to RM1.0b each.

- The SGS (govvies) followed UST movements as the yield curve saw continued flattening-bias as overall benchmarks ended marginaly lower between 0-7bps. The 2Y was unchanged at 2.04% whilst the 5Y and 10Y experienced greater volatility compared to previous week within a wider range of ~7bps; closing markedly lower at 2.29% and 2.53% respectively. The MAS which tightened monetary policy earlier this month said in its annual survey that asset managers handled S$3.3 trillion AUM in 2017; a 19% boost from the previous level in 2016. It expected GDP to expand between 2.5-3.5% in 2018 whilst grinding slightly slower in 2019. In the Corporate scene, Temasek Holdings has successfully concluded the allocation of the public offer following the upsize from S$200m to S$300m of its new 5Y Singapore dollar bonds, called T2023-S$ Temasek Bond, which come at a fixed interest rate of 2.7% p.a.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Telekom Malaysia Berhad	Proposed Islamic MTN Programme and Islamic CP Programme with a combined aggregate nominal value of up to RM4 billion	AAA/Stable/P1	Assigned
Celcom Networks Sdn Bhd's (CNSB)	RM5.0 billion Sukuk Murabahah Programme. Concurrently	AA+-IS	Revision from Negative to Stable
Telekom Malaysia Berhad	Proposed Islamic MTN Programme and Islamic CP Programme with a combined aggregate nominal value of up to RM4 billion	AAA/Stable/P1	Assigned
Celcom Networks Sdn Bhd's (CNSB)	RM5.0 billion Sukuk Murabahah Programme.	AA+-IS	Revision from Negative to Stable
EXIM Sukuk Malaysia Berhad	USD1 billion Multi-currency Sukuk Programme	gA2(s)/Stable	Reaffirmed
Export Import Bank of Malaysia Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Mukah Power Generation Sdn Bhd	RM665 million Senior Sukuk Mudharabah Programme (2006/2021)	AA2 (S)	Revised from Stable to Positive
Sarawak Power Generation Sdn Bhd (SPG)	RM215 million Serial Sukuk Musharakah (2006/2021)	AA2 (S	Revised from Stable to Positive

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
01/11	**Malaysia**	**Nikkei Malaysia PMI**	**Oct**	**--**	**51.5**	**--**
05/11		Exports YoY	Sep	--	-0.3%	--
		Imports YoY	Sep	--	11.2%	--
		Trade Balance MYR	Sep	--	1.61b	--
07/11		Foreign Reserves	Oct-31	--	$102.8b	--
08/11		BNM Overnight Policy Rate	Nov-08	--	3.25%	--
09/11		Industrial Production YoY	Sep	--	2.2%	--
29/10	**US**	**Personal Income**	**Sep**	**0.4%**	**0.3%**	**--**
		Personal Spending	**Sep**	**0.4%**	**0.3%**	**--**
		PCE Deflator YoY	**Sep**	**2.0%**	**2.2%**	**--**
		PCE Core YoY	**Sep**	**2.0%**	**2.0%**	**--**
		Dallas Fed Manf. Activity	**Oct**	**29.0**	**28.1**	**--**
30/10		**S&P CoreLogic CS 20-City YoY NSA**	**Aug**	**--**	**5.92%**	**--**
		Conf. Board Consumer Confidence	**Oct**	**136.2**	**138.4**	**--**
31/10		**MBA Mortgage Applications**	**Oct-26**	**--**	**--**	**--**
		ADP Employment Change	**Oct**	**190k**	**230k**	**--**
		Employment Cost Index	**3Q**	**0.7%**	**0.6%**	**--**
		Chicago Purchasing Manager	**Oct**	**60.3**	**60.4**	**--**
01/11		**Initial Jobless Claims**	**Oct-27**	**--**	**215k**	**--**
		Markit US Manufacturing PMI	**Oct F**	**--**	**55.6**	**--**
		Construction Spending MoM	**Sep**	**0.1%**	**0.1%**	**--**
		ISM Manufacturing	**Oct**	**59.4**	**59.8**	**--**
		ISM Prices Paid	**Oct**	**--**	**66.9**	**--**
02/11		**Change in Nonfarm Payrolls**	**Oct**	**190k**	**134k**	**--**
		Unemployment Rate	**Oct**	**3.7%**	**3.7%**	**--**
		Average Hourly Earnings YoY	**Oct**	**3.1%**	**2.8%**	**--**
		Labor Force Participation Rate	**Oct**		**62.7%**	**--**
		Factory Orders	**Sep**	**--**	**2.3%**	**--**
		Durable Goods Orders	**Sep F**	**--**	**4.6%**	**--**
		Cap Goods Orders Nondef Ex Air	**Sep F**	**--**	**-0.2%**	**--**
05/11		Markit US Services PMI	Oct F	--	53.5	--
		ISM Non-Manufacturing Index	Oct	59.5	61.6	--
06/11		JOLTS Job Openings	Sep	--	7136	--
07/11		MBA Mortgage Applications	Nov-02	--	--	--
08/11		Initial Jobless Claims	Nov-03	--	--	--
09/11		FOMC Rate Decision (Upper Bound)	Nov-08	2.00% - 2.25%	2.00% - 2.25%	--
		PPI Final Demand YoY	Oct	2.7%	2.6%	--
		U. of Mich. Sentiment	Nov P	--	--	--
		Wholesale Inventories MoM	Sep F	--	--	--
30/10	**Eurozone**	**Economic Confidence**	**Oct**	**110.1**	**110.9**	**--**
		GDP SA QoQ	**3Q A**	**0.4%**	**0.4%**	**--**
		Consumer Confidence	**Oct F**	**-2.7**	**-2.9**	**--**

31/10		**Unemployment Rate**	**Sep**	**8.1%**	**8.1%**	**--**
		CPI Core YoY	**Oct A**	**1.0%**	**0.9%**	**--**
		CPI Estimate YoY	**Oct**	**2.1%**	**2.1%**	**--**
02/11		**Markit Eurozone Manufacturing PMI**	**Oct F**	**--**	**54.7**	**--**
05/11		Sentix Investor Confidence	Nov	--	11.4	--
06/11		Markit Eurozone Services PMI	Oct F	--	53.3	--
		PPI YoY	Sep	--	4.2%	--
07/11		Retail Sales MoM	Sep	--	-0.2%	--
29/10	**UK**	**Mortgage Approvals**	**Sep**	**64.8k**	**66.4k**	**--**
31/10		**GfK Consumer Confidence**	**Oct**	**-10**	**-9.0**	**--**
		Lloyds Business Barometer	**Oct**	**--**	**29.0**	**--**
01/11		**Markit UK PMI Manufacturing SA**	**Oct**	**53.0**	**53.8**	**--**
		Bank of England Bank Rate	**Nov-01**	**0.75%**	**0.75%**	**--**
02/11		**Markit/CIPS UK Construction PMI**	**Oct**	**52.2**	**52.1**	**--**
05/11		Markit/CIPS UK Services PMI	Oct	--	53.9	--
07/11		Halifax House Prices MoM	Oct	--	-1.4%	--
08/11		RICS House Price Balance	Oct	--	-2%	--
09/11		Visible Trade Balance GBP/Mn	Sep	--	-£11,195	--
		Industrial Production MoM	Sep	--	0.2%	--
		GDP (MoM)	Sep	--	0.0%	--
		GDP QoQ	3Q P	--	0.4%	--
29/10	**Japan**	**Retail Trade YoY**	**Sep**	**2.1%**	**2.7%**	**--**
		Dept. Store, Supermarket Sales	**Sep**	**0.1%**	**-0.1%**	**--**
30/10		**Job-To-Applicant Ratio**	**Sep**	**1.63**	**1.63**	**--**
		Jobless Rate	**Sep**	**2.4%**	**2.4%**	**--**
31/10		**Industrial Production YoY**	**Sep P**	**-2.1%**	**0.2%**	**--**
		Housing Starts YoY	**Sep**	**-0.6%**	**1.6%**	**--**
		Construction Orders YoY	**Sep**	**--**	**0.5%**	**--**
		BOJ Policy Balance Rate	**Oct-31**	**--**	**-0.1%**	**--**
01/11		**Nikkei Japan PMI Mfg**	**Oct F**	**--**	**--**	**--**
06/11		Household Spending YoY	Sep	--	2.8%	--
		Nikkei Japan PMI Services	Oct	--	50.2	--
07/11		Labor Cash Earnings YoY	Sep	--	0.9%	0.8%
		Leading Index CI	Sep P	--	104.5	--
		Coincident Index	Sep P	--	116.7	--
08/11		Core Machine Orders MoM	Sep	--	6.8%	--
		Eco Watchers Survey Current SA	Oct	--	48.6	--
		Eco Watchers Survey Outlook SA	Oct	--	51.3	--
01/11	**Hong Kong**	**Retail Sales Value YoY**	**Sep**	**--**	**9.5%**	**--**
05/11		Nikkei Hong Kong PMI	Oct	--	47.9	--
31/10	**China**	**Non-manufacturing PMI**	**Oct**	**--**	**54.9**	**--**
		Manufacturing PMI	**Oct**	**--**	**50.8**	**--**
01/11		**Caixin China PMI Mfg**	**Oct**	**--**	**50.0**	**--**
05/11		Caixin China PMI Services	Oct	--	53.1	--
08/11		Trade Balance	Oct	--	$31.69b	$31.70b

		Imports YoY	Oct	--	14.3%	--
		Exports YoY	Oct	--	14.5%	--
09/11		PPI YoY	Oct	--	3.6%	--
		CPI YoY	Oct	--	2.5%	--
10-15/10		Money Supply M2 YoY	Oct	--	8.3%	--
		New Yuan Loans CNY	Oct	--	1380.0b	--
05/11	Singapore	Nikkei Singapore PMI	Oct	--	49.6	--
30/10	**Australia**	**Building Approvals MoM**	**Sep**	**3.8%**	**-9.4%**	**--**
31/10		**CPI YoY**	**3Q**	**1.9%**	**2.1%**	**--**
01/11		**AiG Perf of Mfg Index**	**Oct**	**--**	**59.0**	**--**
		Trade Balance	**Sep**	**A$1,700m**	**A$1,604m**	**--**
02/11		**Retail Sales MoM**	**Sep**	**--**	**0.30%**	**--**
05/11		AiG Perf of Services Index	Oct	--	52.5	--
06/11		RBA Cash Rate Target	Nov-06	1.50%	1.50%	--
07/11		AiG Perf of Construction Index	Oct	--	49.3	--
09/11		RBA Statement on Monetary Policy				
		Home Loans MoM	Sep	--	-2.1%	--
		Investment Lending	Sep	--	-1.1%	--
31/10	**New Zealand**	**Building Permits MoM**	**Sep**	**--**	**7.8%**	**--**
		ANZ Business Confidence	**Oct**	**--**	**-38.3**	**--**
02/11		**ANZ Consumer Confidence Index**	**Oct**	**--**	**117.6**	**--**
07/11		Unemployment Rate	3Q	--	4.5%	--
		Employment Change QoQ	3Q	--	0.5%	--
		Participation Rate	3Q	--	70.9%	--
		Pvt Wages Ex Overtime QoQ	3Q	--	0.6%	--
08/11		RBNZ Official Cash Rate	Nov-08	1.75%	1.75%	--
29/10	**Vietnam**	**Industrial Production YoY**	**Oct**	**--**	**9.1%**	**--**
		Exports YTD YoY	**Oct**	**14.9%**	**15.4%**	**--**
		Imports YTD YoY	**Oct**	**12.0%**	**11.8%**	**--**
		Trade Balance	**Oct**	**$600m**	**$700m**	**--**
		CPI YoY	**Oct**	**3.95%**	**3.98%**	**--**
		Retail Sales YTD YoY	**Oct**	**--**	**11.3%**	**--**
		Nikkei Vietnam PMI Mfg	Oct	--	51.5	--
06-13/10		Domestic Vehicle Sales YoY	Oct	--	24.7%	--

Source: Bloomberg

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