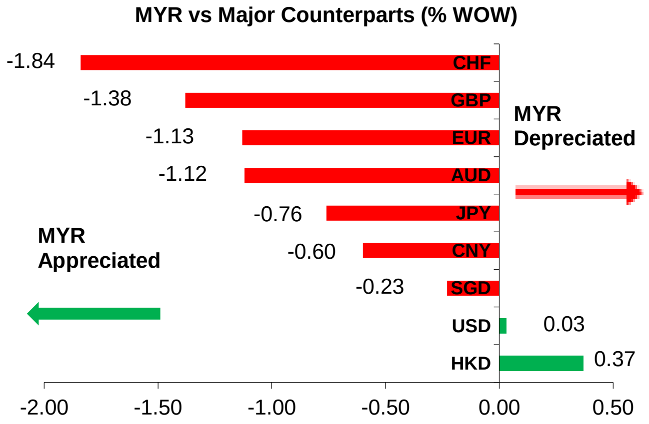
Global Markets Research
Weekly Market Highlights

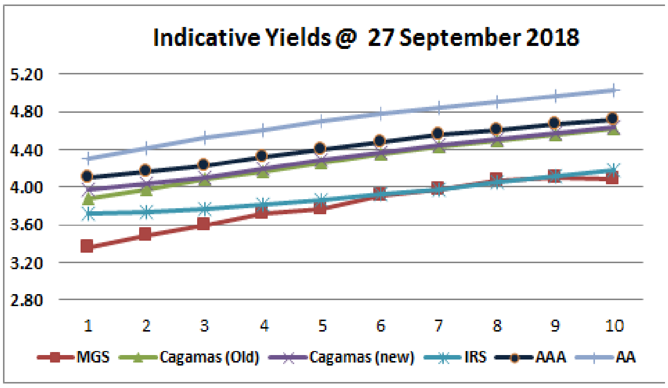
Weekly Performance

	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 Fed raised fed funds rate to a target range of 2 to 2.25% on Wednesday with the latest dot plot affirming a fourth hike in December, as well as three more hikes in 2019 and one hike in 2020. The Fed also dropped the usual "accomodative" in reference to its monetary policy suggesting a somewhat hawkish tone but Fed Chair Jerome Powell managed to clarify that the removal of the wording did not signal any change to rates path and the Fed did not see inflation surprising to the upside, and this pushed the 10Y US treasuries yield down to 3.05%. WTI firmed up and closed above $72/barrel on Thursday. Elsewhere, concerns over a delay of the Italian government budget led to a sell-off in Italian government bonds. The RBNZ has also left its official cash rate unchanged at 1.75%.
- The economic calendar is full of PMI readings next week. Key US data include ISM Manufacturing and Non Manufacturing indexes, trade data and job report. Releases for the Eurozone include the final readings of Markit PMIs, unemployment rate, producer prices and retail sales. Wage growth and household spending is due in Japan. The RBA will also announce its cash rate decision. In Malaysia, trade data is set to be released on Friday.

Forex

- MYR dipped 0.03% WOW to 4.1390 against USD, staying mostly sideways through the week as US-China trade concerns continue to linger. MYR managed to advance against all G10s that were weaker on various issues. Expect a softer MYR next week against USD, on lingering risk-off in the markets from unresolved US-China trade dispute and worries of worsening Italian fiscal position. Upsides in Malaysian dataflow would support MYR but gains could be negligible if the greenback sustains a bullish bias. USDMYR is now in a bullish bias, which will only be nullified by a close below 4.1375. Until that happens, further gains are likely to test 4.1485 – 4.1500 range.
- USD rallied to beat all G10s, relying on a one-day surge as jitters over fiscal position of Italy sparked refuge demand. DXY jumped 1.04% WOW to 94.89. USD is currently bullish in our view amid lingering issues that boost refuge demand. Further upsides in US data next week is more likely than not to align markets' economic outlook along with that of the Fed, sustaining the upside bias in USD. We caution that downside surprises in US data would swiftly erase accumulated gains. With bullish trend in control of DXY, we reckon that a test at 95.19 is likely, a bove which 95.63 will be targeted.

Fixed Income

- US Treasuries were easier in the early week as markets awaited Fed policy decision, but saw a "relief rally" post-FOMC announcement, a move that was extended to Asian afternoon the follow session, which resulted in yields across all benchmarks shedding between 2-4bps. For the week, UST curve continues to flatten, with 2Y benchmark (seen as an indicator of rate predictions) inching 1bp higher to 2.83%, while the 10Y and 30Y yields closed at 3.05% (-1bps) and 3.18% (-1bps) respectively yesterday. This brings the 2-10 spread to 22bps, narrowing from 25bps in the preceding week, though still not as narrow as 20bps seen 2 weeks ago. While emerging jitters in Italy and lingering concerns over US–China trade disputes could keep yields capped in the short-term, an upbeat assessment from the Fed suggests that upward move in interest rate remains intact, thereby putting yields on an upward bias. More so if next week's US data affirms an upbeat economic condition.
- Lost of interest in local govvies as apparent heading into FOMC policy decision and the return of trading volume was even more obvious post-risk event, more than doubling today from a day earlier. For both MGS and GII, demand was focused on longer-dated maturities such as 15Y, 20Y and 30Y. The 20Y and 30Y MGS benchmarks closed at 4.69% (-1bps) and 4.90% (-2bps) respectively, while the other shorter-term benchmarks were mixed. Interest in GIIs were in 15Y (-7bps) and 20Y (-6bps) benchmarks, with each closing at 4.57% and 4.76% respectively.

Contents

Macroeconomics

6-month Macro Outlook

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

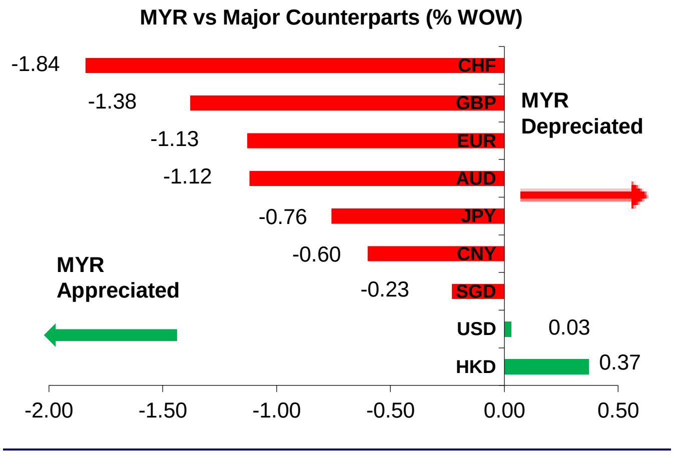
The Week in Review

- Most of the actions came from the US this week as the Fed raised fed funds rate to a target range of 2 to 2.25% on Wednesday with the latest dot plot affirming a fourth hike in December, as well as three more hikes in 2019 and one hike in 2020. Stocks fell after that but managed to stage a comeback on the following day as investors focused on the Fed's confidence in the economy. The Fed also dropped the usual "accomodative" in reference to its monetary policy suggesting a somewhat hawkish tone but Fed Chair Jerome Powell managed to clarify that the removal of the wording did not signal any change to rates path and the Fed did not see inflation surpring to the upside, and this pushed the 10Y US treasuries yield down to 3.05%. Yield was little changed on Thursday as well. WTI firmed up and closed above $72/barrel this week. US data appeared mix this week but remained solid – Final reading of 2QGDP growth was unrevised at 4.2% QOQ, Conference Board Consumer confidence soared to an 18-month highdurable goods orders rebounded driven by aircrafts orders but core capital goods decline. Advance good trade deficit widened while both retail and wholesale inventories rose at a faster pace. As for the housing market, new home sales rebounded to increase 3.5% YOY in August after two months of contractions but pending home sales dipped further by 1.8% MOM while house prices rose only modestly.
- Elsewhere, concerns over a delay of the Italian government budget led to a sell-off in Italian government bonds where the 10Y yield rose to as high as 2.99%. Consumer confidence also weakened further in the Eurozone. Japan IPI growth eased in August while its jobless rate fell to 2.4%. RBNZ left its official cash rate unchanged at 1.75%.

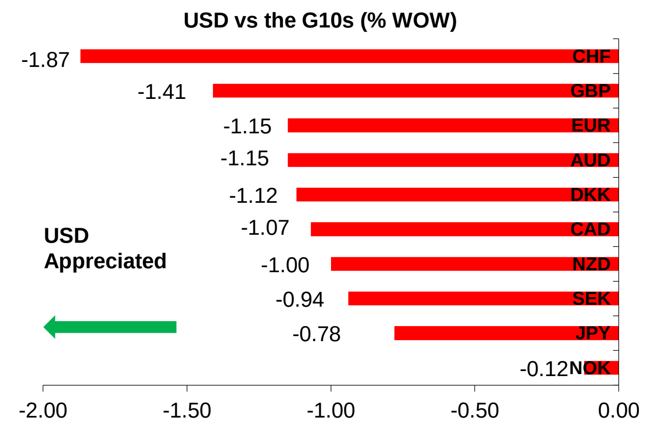
The Week Ahead

- We will begin the week with the release of the ISM Manufacturing Index and Markit Manufacturing PMI from the US. The manufacturing sector in the US is expected to remain robust as all the regional manufacturing surveys generally reported favourable manufacturing conditions despite rising concerns over the impact of trade tariffs on the economy. As usual, these are then followed by the ISM Non-Manufacturing Index and Markit Services PMI. The narrative for the services sector should be the same with some softening bias given that the flash Markit Services PMI for September reported the slowest expansion in 18 months. Friday is especially crucial with the release of August trade data and September job report. The lower goods shipment could have dragged down total August exports as suggested by the advanced goods trade deficit which has widened to $75.8bn. We doubt that the full impact of tariffs on US trade could be assessed still, for instance the shipments figure for foods, feeds & beverages continued to be distorted as it fell a whopping 9.5% MOM because exporters have rushed shipments out in the previous months to avoid tariffs. Meanwhile, the labour market is projected to tighten further taking cue from the declining jobless claims and results of multiple surveys show that firms' continued their hiring activities in August.
- Data for the Eurozone include the final readings of Markit PMIs, unemployment rate, producer prices and retail sales. Flash PMI readings indicated that manufacturing sector growth has softened whereas the services sector expanded at a faster pace. The labour market in is projected to tighten and unemployment rate is likely to tick down to 8.1%. It will be a quiet weak for the UK as key releases are limited to mortgage approvals, Markit PMIs and Halifax House Price Index.
- In Asia, the quarterly Tankan Large Manufacturing Index (for 3Q), an indicator of business expectations among Large Manufacturer in Japan will be published. This is then followed by the final reading of Markit Manufacturing PMI, household spending which had eked out a 0.1% increase in July as well as labour cash earnings. Retail sales and Nikkei PMI are due in Hong Kong whereas in Singapore, there will be the official Purchasing Manager Index and the Nikkei PMI. The RBA will meet next week in Australia and is expected to hold cash rate unchanged. Key Aussie data are AiG PMI readings (Manufacturing, services and constructions) as well as August trade report. In Malaysia, the Nikkei PMI reading for the manufacturing sector is to be released on Monday, followed by trade data on Friday, which we expect exports growth to be at 6.6% YOY.

Forex



Source: Bloomberg



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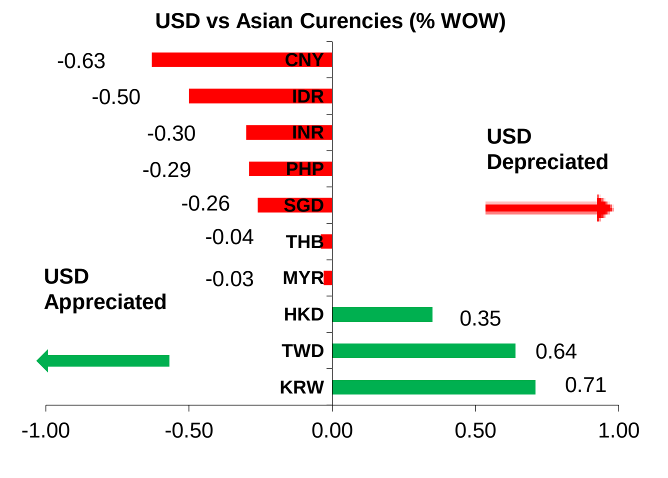


Source: Bloomberg

Review and Outlook

- **MYR**: MYR dipped 0.03% WOW to 4.1390 against USD, staying mostly sideways through the week as US-China trade concerns continue to linger. MYR managed to advance against all G10s that were weaker on various issues. Expect a softer MYR next week against USD, on lingering risk-off in the markets from unresolved US-China trade dispute and worries of worsening Italian fiscal position. Upsides in Malaysian dataflow would support MYR but gains could be negligible if the greenback sustains a bullish bias. USDMYR is now in a bullish bias, which will only be nullified by a close below 4.1375. Until that happens, further gains are likely to test 4.1485 – 4.1500 range.

- **USD**: USD rallied to beat all G10s, relying on a one-day surge as jitters over fiscal position of Italy sparked refuge demand. DXY jumped 1.04% WOW to 94.89. USD is currently bullish in our view amid lingering issues that boost refuge demand. Further upsides in US data next week is more likely than not to align markets' economic outlook along with that of the Fed, sustaining the upside bias in USD. We caution that downside surprises in US data would swiftly erase accumulated gains. With bullish trend in control of DXY, we reckon that a test at 95.19 is likely, a bove which 95.63 will be targeted.

- **EUR**: EUR tumbled 1.15% WOW to 1.1641 against USD and fell against 7 G10s amid sell-off on rising concerns of renewed weakness in European markets following Italy's targeting of a bigger budget deficit in 2019. Expect downsides to prevail in EUR next week as long as the jitters in Italy linger. Apart from this, EUR direction is expected to be directed by USD performance, in which US data will be a strong determinant. A bearish trend has emerged in EURUSD; losses are likely to test 1.1598 next, below which 1.1535 will be targeted. Gains, if any, must beat 1.1739 to nullify current bearish trend.

- **GBP**: GBP slumped 1.41% WOW to 1.3079 against USD and weakened against 8 G10s as Brexit sentiment dimmed again. We are bearish on GBP against USD, but caution that gains can materialize if Brexit sentiment improves. Upsides in UK data would also help to deter further losses, but this will by and large be determined by USD performance. Bearish trend prevails in GBPUSD; a test at 1.3054 remains on target, below which 1.2997 will be threatened in the coming weeks. Any change to current bearishs outlook must beat 1.3120 first.

- **JPY**: JPY weakened 0.78% WOW to 113.38 against USD but managed to strengthen against 8 G10s amid support from refuge demand. JPY is slightly bearish against USD as we anticipate some refuge demand to prevail next week, with room for further weakness if US data outperforms. A strong rally above 113 has tilted USDJPY upwards, but we caution that the pair appears overstretched and may lose upside momentum approaching 113.80 – 114.00.

- **AUD**: AUD tumbled 1.15% WOW to 0.7208 against USD and retreated against 6 G10s as trade war concerns continued to linger, on top of renewed worries over in Europe. We expect a bearish AUD against USD next week, weighed down by lingering risk-off sentiment in the markets. Caution that buying interest will likely be soft as markets await Australian data as well as RBA policy decision. AUDUSD is at risk of further losses by breaking below 0.7200, which will put it on track to 0.7150 next. Beating 0.7252 will be required in order to nullify current bearish trend.

- **SGD**: SGD weakened 0.26% WOW to 1.3680 against a firm USD but managed to climb against 9 G10s that were weaker on risk-off in the FX space. Expect a softer SGD next week in line with our view of a firmer USD, on top of lingering risk aversion in the markets from various issues. Technical outlook is bullish for USDSGD after piercing above 1.3665. Above this, USDSGD looks likely to target 1.3711 next, unless there is a close below 1.3657 to stem further build-up in upside pressure.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1628	47.13	1.1534	1.1788	1.1646	1.1653	1.1944	Negative
GBPUSD	1.3078	51.64	1.2839	1.3278	1.3007	1.3136	1.3513	Negative
USDJPY	113.40	68.58	110.46	113.60	111.67	110.98	109.76	Positive
USDCNY	6.8784	57.92	6.8194	6.8892	6.8494	6.6701	6.5271	Negative
USDSGD	1.3669	46.32	1.3618	1.3802	1.3697	1.3599	1.3405	Positive
AUDUSD	0.7221	47.18	0.7098	0.7310	0.7239	0.7383	0.7585	Negative
NZDUSD	0.6609	46.98	0.6501	0.6693	0.6622	0.6773	0.7001	Negative
USDMYR	4.1380	61.55	4.1065	4.1623	4.1235	4.0462	3.9967	Neutral
EURMYR	4.8117	51.10	4.7716	4.8811	4.7836	4.7258	4.7681	Negative
GBPMYR	5.4115	56.56	5.2719	5.5109	5.3411	5.3293	5.3949	Negative
JPYMYR	3.6490	36.68	3.6400	3.7431	3.6959	3.6504	3.6348	Negative
CHFMYR	4.2413	50.41	4.2037	4.3355	4.2260	4.0947	4.1012	Negative
SGDMYR	3.0272	65.23	3.0006	3.0384	3.0089	2.9806	2.9800	Negative
AUDMYR	2.9880	48.12	2.9581	3.0205	2.9887	2.9934	3.0307	Negative
NZDMYR	2.7346	48.66	2.7050	2.7688	2.7294	2.7488	2.7962	Negative

Trader's Comment:

Week started out slow as few major Asian centres were out for Mid-Autumn celebration on Monday, and trading has been generally confined to tight ranges ahead of the long-awaited FOMC rate decision meeting on Thursday morning, with a few exceptions.

Optimism in a Brexit deal died off as UK PM Theresa May's Chequers proposal was rejected, leading GBPUSD to close lower at 1.3060 the previous week. There were also chatters of a second referendum which was subsequently dismissed, along with other noises surrounding UK politics and Brexit news that drove the GBPUSD in a mild roller coaster this week. With trade tariffs imposed by US and China now live, China has refused trade talks with the US under further tariff threats, believing that meaningful discussions are only possible after the November US mid-term elections. As a result, USDCNH has been led higher to just a little under 6.8900.

Oil prices initially rose at the start of the week after OPEC agreed to keep production at current levels at the meeting over the weekend, but subsequently remained in a tight range. Interesting to note that the Canadian heavy oil has been trading at a nearly $40 discount to WTI which explains the tear in correlation between USDCAD and WTI. The discount is attributed to production outages due to maintenance works at two important US refineries who are Canadian oil's key customers. Of late, USDCAD has been pretty immune to global risk sentiments while trading mostly to the tune of NAFTA news. Ahead of the NAFTA deadline on 30th Sep, comments from Trump openly expressing dissent towards the Canadian negotiator kept USDCAD supported.

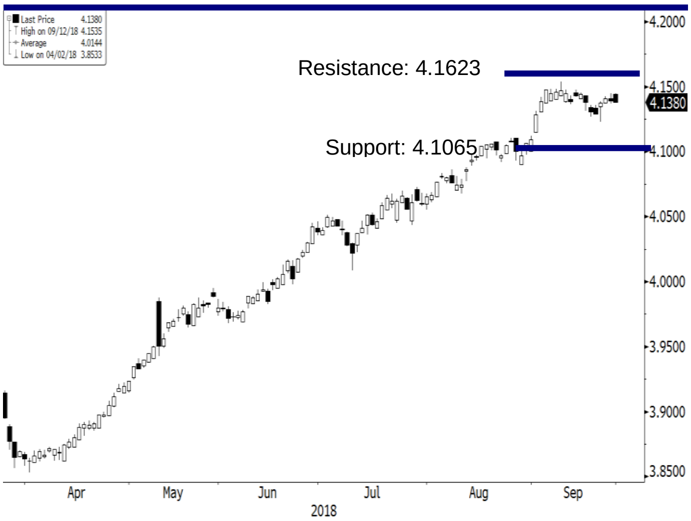
In the much anticipated FOMC meeting on Thursday morning, the FED hiked rates by 25 bps for the third time this year, as widely expected. Although a fourth hike this year and 3 more hikes in 2019 are still on the table, the removal of reference to an accommodative policy in the statement was perceived by the markets to be dovish. The immediate market reaction was to sell USD, but that soon reversed after Powell's comments clarifying that "the FED does not want to suggest that it has precise understanding of where accommodative policy stops". Trump, as usual, expressed his unhappiness with the FED raising rates. USD opened the Asian session unchanged from Asian close. Basically the outcome was in line with markets expectations and was already fully priced in. At the RBNZ meeting the same day afternoon, the OCR was maintained and the RBNZ expressed preference for a weaker NZD to support demands for exports. On the same evening, Bank Indonesia and HKMA hiked benchmark interest rates by 25 bps in respond to FOMC's move.

The real market mover of the week was the Italian news. Initially there were rumours of the Italian government postponing the budget meeting but was later dismissed by Italian Deputy Minister Luigi Di Maio. Later at the meeting the Italian government decided to set budget deficit goal at 2.4%. EURUSD tanked around 1.2% from 1.1760 level at yesterday's Asian open to current level of 1.1625. This led the strengthening of the USD against majors and we saw DXY move around 1% higher overnight to around 95.1 level currently. Quarter-end hedging flows too were in support of a stronger USD. USDJPY was noted to have moved around 1% higher within a day and continuing its march towards 114, suspected to be profit taking flows in the Nikkei which has gained around 9.5% within the last 3 weeks, during which USDJPY has gained around 2.95%. Surprisingly USD/EM hardly barged, which suggests inflow of funds into the EM.

Locally, USDMYR trading was also muted and remained within a tight range of 4.1300-4.1450 all week. There has been improved 2-way interest, with corporates the better buyers of USDMYR for hedging purposes, while foreigners are beginning to show signs of interest in MYR-land though still lacking conviction. Expect this to continue next week so will stick to trading the range. Will go with 4.1100-4.1600 for the coming week.

Technical Charts

USDMYR

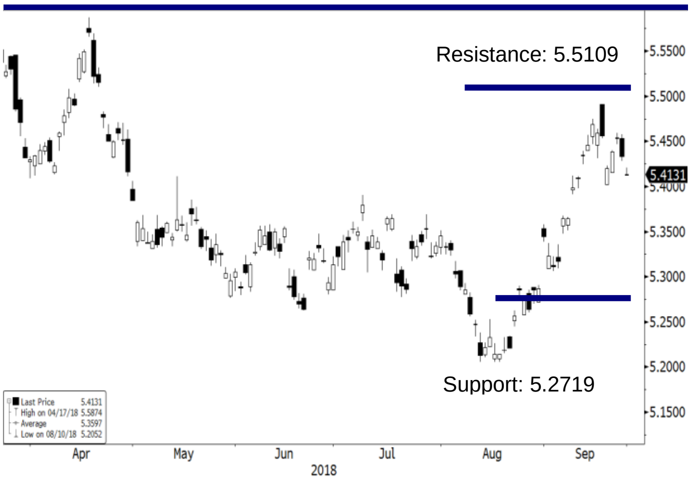


Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR

Source: Bloomberg

AUDMYR

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SGDMYR

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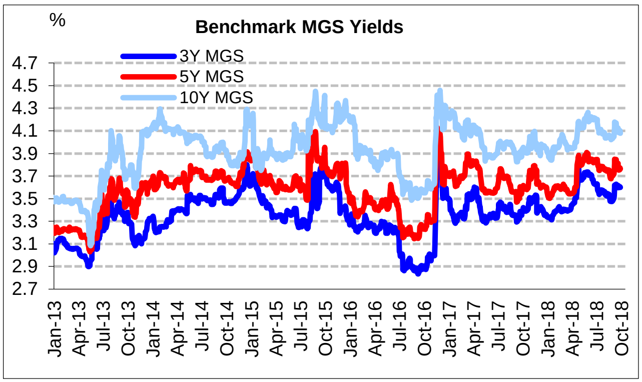
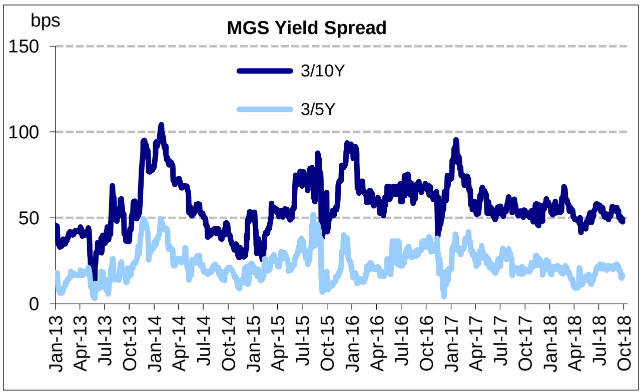
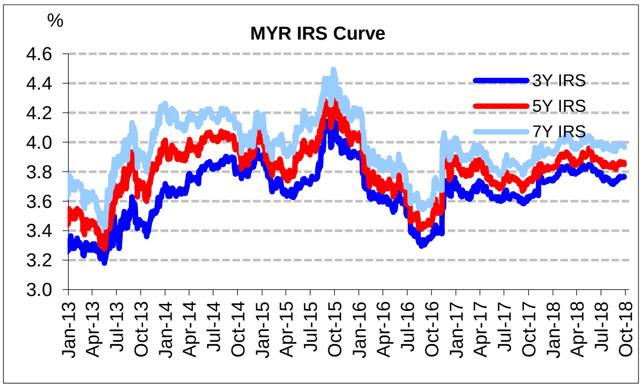
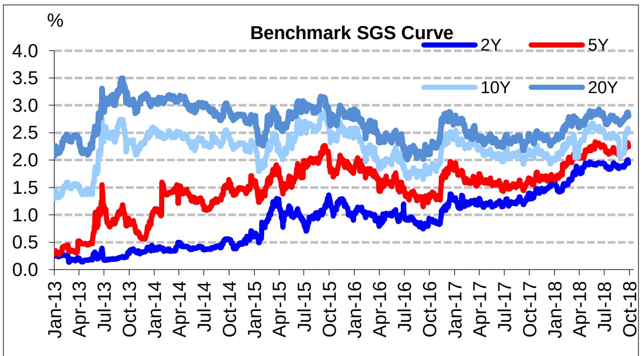
Fixed Income









Review & Outlook

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- Lost of interest in local govvies as apparent heading into FOMC policy decision and the return of trading volume was even more obvious post-risk event, more than doubling today from a day earlier. For both MGS and GII, demand was focused on longer-dated maturities such as 15Y, 20Y and 30Y. The 20Y and 30Y MGS benchmarks closed at 4.69% (-1bps) and 4.90% (-2bps) respectively, while the other shorter-term benchmarks were mixed. Interest in GIIs were in 15Y (-7bps) and 20Y (-6bps) benchmarks, with each closing at 4.57% and 4.76% respectively. The recent auction of new issuance of 3.5Y GII 3/22 recorded a solid BTC of 2.217x, though still softer compared to the previous auction of 10Y MGS 6/28, which garnered 2.670x.

- Corporate bonds/sukuk however also saw rising demand with secondary volume rspike RM4.42b from prior week's RM1.65b to ~RM1.65b despite the Mon holiday break. Yields generally ended lower with Interest was mainly skewed along the Govt-guaranteed (GG); followed by the AA-part of the curve up to 20Y tenures. DANA 4/21 (GG) topped the weekly volume at 3.91%, followed by AA-rated GENM 7/28 (AAA) and GOVCO 2/22 (GG) 8/25 which closed lower between 0-10bps at yields of 5.00% and 4.00% levels respectively compared to previous-done levels The prominent new issuance during the week include UZMA Integrasi Padu Berhad's non-rated 3-7Y FRN's totaling RM225m.

- The SGS (govvies) yield curve shifted lower as overall benchmarks ended 1-3bps higher with the 2Y edging 2bps to 1.94% whilst the 5Y and 10Y experienced lesser volatility compared to previous week within a range of 7bps; closing lower at 2.23% and 2.49% respectively. Meanwhile the subdued manufacturing (3.3% in August) and inflation data (1.9% in August) may not dampen MAS from veering off its policy tightening course. SGD is seen testing the upper boundary of its policy band as speculation mounts that MAS which uses the exchange rate as its main tool may tighten the current policy as early as next month on rising NEER i.e. the slope of its policy band in October. The reopening of the 15Y SGS 9/33 drew highest BTC ratio of 2.25x since August 2006 (Last offering August 2017: 2.19x). Meanwhile property and construction outfit, Lum Chang issued its S$40m of 3Y bonds at 5.8%.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Kuala Lumpur Kepong Berhad	Global Corporate Credit ratings	gA3/Stable/gP2	Reaffirmed
	RM1.6 billion Multi-Currency IMTN Programme (2015/2027)	AA1/Stable	Reaffirmed
	RM1.0 billion Multi-Currency IMTN Programme (2012/2022)	AA1/Stable	Reaffirmed
Batu Kawan Berhad	RM500 million Islamic Medium-Term Notes Programme (2013/2023).	AA1/Stable	Reaffirmed
Kapar Energy Ventures Sdn Bhd (KEV)	RM2.0 billion Sukuk Ijarah	AA+IS	Affirmed
MRCB Southern Link Berhad	RM2.0 billion Sukuk Ijarah	From BB3 to C1	Downgraded
Widad Capital Sdn Bhd	RM110.0 million Sukuk Murabahah	AA2/Stable	Reaffirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	Country	Events	Reporting Period	Survey	Prior	Revised
01/10	**Malaysia**	**Nikkei Malaysia PMI**	**Sep**	**--**	**51.2**	**--**
05/10		**Trade Balance MYR**	**Aug**	**6.6b**	**8.3b**	**--**
		Exports YoY	**Aug**	**--**	**9.4%**	**--**
		Foreign Reserves	**Sep-28**	**--**	**$103.9b**	**--**
01/10	**US**	**Markit US Manufacturing PMI**	**Sep F**	**--**	**54.7**	**--**
		Construction Spending MoM	**Aug**	**0.5%**	**0.1%**	**--**
		ISM Manufacturing	**Sep**	**60.3**	**61.3**	**--**
		ISM Employment	**Sep**	**--**	**58.5**	**--**
		ISM Prices Paid	**Sep**	**73.0**	**72.1**	**--**
03/10		**MBA Mortgage Applications**	**Sep-28**	**--**	**2.9%**	**--**
		ADP Employment Change	**Sep**	**185k**	**163k**	**--**
		Markit US Services PMI	**Sep F**	**--**	**--**	**--**
		ISM Non-Manufacturing Index	**Sep**	**58.0**	**58.5**	**--**
04/10		**Initial Jobless Claims**	**Sep-29**	**--**	**214k**	**--**
		Factory Orders	**Aug**	**1.0%**	**-0.8%**	**--**
		Durable Goods Orders	**Aug F**	**--**	**-1.2%**	**--**
		Cap Goods Orders Nondef Ex Air	**Aug F**	**--**	**1.5%**	**--**
05/10		**Trade Balance**	**Aug**	**-$50.7b**	**-$50.1b**	**--**
		Change in Nonfarm Payrolls	**Sep**	**188k**	**201k**	**--**
		Unemployment Rate	**Sep**	**3.8%**	**3.9%**	**--**
		Average Hourly Earnings YoY	**Sep**	**2.8%**	**2.9%**	**--**
		Labor Force Participation Rate	**Sep**	**--**	**62.7%**	**--**
09/10		NFIB Small Business Optimism	Sep	--	108.8	--
10/10		MBA Mortgage Applications	Oct-05	--	--	--
		PPI Final Demand YoY	Sep	--	2.8%	--
		Wholesale Inventories MoM	Aug F	--	0.6%	--
11/10		CPI YoY	Sep	--	2.7%	--
		CPI Ex Food and Energy YoY	Sep	--	2.2%	--
		Initial Jobless Claims	Oct-06	--	--	--
12/10		Import Price Index MoM	Sep	--	-0.6%	--
		U. of Mich. Sentiment	Oct P	--	--	--
01/10		Markit Eurozone Manufacturing PMI	Sep F	**53.3**	**54.6**	--
		Unemployment Rate	Aug	--	8.20%	--
02/10	**Eurozone**	**PPI YoY**	**Aug**	**3.8%**	**4.0%**	**--**
03/10		**Markit Eurozone Services PMI**	**Sep F**	**54.7**	**54.4**	**--**
		Retail Sales MoM	**Aug**	**0.2%**	**-0.2%**	**--**
08/10		Sentix Investor Confidence	Oct	--	12.0	--
12/10		Industrial Production SA MoM	Aug	--	-0.8%	--
01/10	**UK**	**Mortgage Approvals**	**Aug**	**64.5**	**64.8k**	**--**
		Markit UK PMI Manufacturing SA	**Sep**	**52.5**	**52.8**	**--**
02/10		**Markit/CIPS UK Construction PMI**	**Sep**	**53.1**	**52.9**	**--**
03/10		**Markit/CIPS UK Services PMI**	**Sep**	**54.0**	**54.3**	**--**

05/10		**Halifax House Prices MoM**	**Sep**	**--**	**0.1%**	**--**
10/10		Visible Trade Balance GBP/Mn	Aug	--	-£9,973	--
		Industrial Production MoM	Aug	--	0.1%	--
		Manufacturing Production MoM	Aug	--	-0.2%	--
		Construction Output SA MoM	Aug	--	0.5%	--
		GDP (MoM)	Aug	--	0.3%	--
11/10		RICS House Price Balance	Sep	--	2.0%	--
01/10	**Japan**	**Tankan Large Mfg Index**	**3Q**	**22.0**	**21.0**	**--**
		Nikkei Japan PMI Mfg	**Sep F**	**--**	**52.5**	**--**
03/10		**Nikkei Japan PMI Services**	**Sep**	**--**	**51.5**	**--**
05/10		**Household Spending YoY**	**Aug**	**0.2%**	**0.1%**	**--**
		Labor Cash Earnings YoY	**Aug**	**1.3%**	**1.5%**	**1.6%**
		Leading Index CI	**Aug P**	**104.3**	**103.9**	**--**
		Coincident Index	**Aug P**	**117.4**	**116.1**	**--**
09/10		Eco Watchers Survey Current SA	Sep	--	48.7	--
		Eco Watchers Survey Outlook SA	Sep	--	51.4	--
10/09/18-10/12/18		Machine Tool Orders YoY	Sep P	--	--	--
10/10		Core Machine Orders YoY	Aug	--	13.9%	--
11/10		PPI YoY	Sep	--	3.0%	--
10/11/18-10/22/18		Machine Tool Orders YoY	Sep F	--	--	--
02/10	**Hong Kong**	**Retail Sales Value YoY**	**Aug**	**--**	**7.8%**	**--**
04/10		**Nikkei Hong Kong PMI**	**Sep**	**--**	**48.5**	**--**
08/10		Caixin China PMI Services	Sep	51.5	51.5	--
12/10		Trade Balance	Sep	--	--	$27.89b
		Imports YoY	Sep	--	20.0%	19.9%
		Exports YoY	Sep	--	9.8%	--
02/10	**Singapore**	**Purchasing Managers Index**	**Sep**	**--**	**52.6**	**--**
03/10		**Nikkei Singapore PMI**	**Sep**	**--**	**51.1**	**--**
10/08/18-10/12/18		GDP SAAR QoQ	3Q A	--	0.6%	--
10/08/18-10/12/18		GDP YoY	3Q A	--	3.9%	--
12/10		Retail Sales YoY	Aug	--	-2.6%	--
01/10	**Australia**	**AiG Perf of Mfg Index**	**Sep**	**--**	**56.7**	**--**
02/10		**RBA Cash Rate Target**	**Oct-02**	**1.5%**	**1.5%**	**--**
03/10		**AiG Perf of Services Index**	**Sep**	**--**	**52.2**	**--**
		Building Approvals MoM	**Aug**	**1.0%**	**-5.2%**	**--**
04/10		**Trade Balance**	**Aug**	**--**	**A$1551m**	**--**
05/10		**AiG Perf of Construction Index**	**Sep**	**--**	**51.8**	**--**
		Retail Sales MoM	**Aug**	**0.3%**	**0.0%**	**--**
09/10		NAB Business Conditions	Sep	--	15	--
		NAB Business Confidence	Sep	--	4	--
10/10		Westpac Consumer Conf Index	Oct	--	100.5	--
		Westpac Consumer Conf SA MoM	Oct	--	-3.0%	--
12/10		Home Loans MoM	Aug	--	0.4%	--
		Investment Lending	Aug	--	-1.3%	--
		Owner-Occupier Loan Value MoM	Aug	--	1.3%	--

03/10	**New Zealand**	**QV House Prices YoY**	**Sep**	**--**	**4.8%**	**--**
10/10/18-10/14/18		REINZ House Sales YoY	Sep	--	3.1%	--
11/10		Food Prices MoM	Sep	--	-0.5%	--
12/10		BusinessNZ Manufacturing PMI	Sep	--	52.0	--
10/01/18 08:30	**Vietnam**	Nikkei Vietnam PMI Mfg	Sep	--	53.7	--
10/06/18-10/13/18		Domestic Vehicle Sales YoY	Sep	--	-7.4%	--

Source: Bloomberg

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