

## Global Markets Research

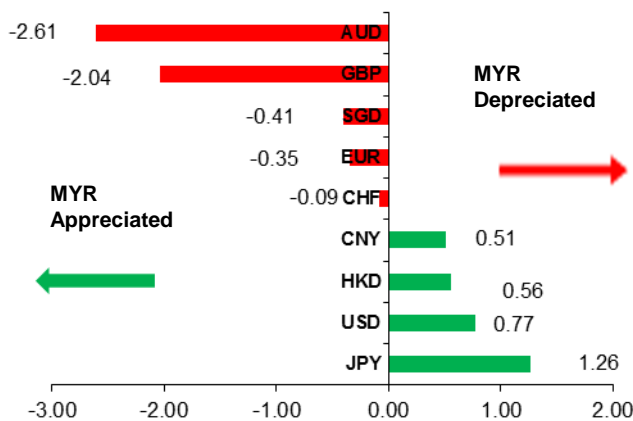
### Weekly Market Highlights

#### Weekly Performance

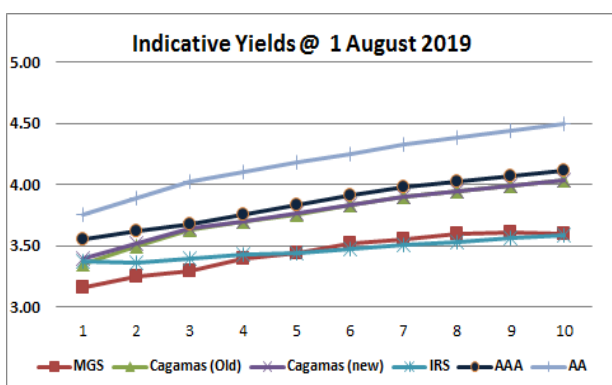
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↑	↓	↓
EU	↓	↓	↓	↓
UK	↓	↓	↑	↓
Japan	↔	↑	↓	↑
Malaysia	↓	↓	↓	↑
China	↓	↓	↓	↓
Hong Kong	↓	↓	↓	↑
Singapore	↔	↓	↓	↓

#### Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



#### Indicative Yields



Please see important disclosure at the end of the report

#### Macroeconomics

- Global markets were caught reeling as Fed cut rates but hinted no further easing and Trump ramped up trade tensions in was touted as financial market's busiest week of the year. President Trump unexpectedly threatened with fresh 10% tariffs on the remaining untaxed \$300bn Chinese goods, leading stocks, treasuries yield and crude oil prices to dip sharply. Risk aversion took hold of markets as the possibility of US-China reaching a deal in the near term seems dimmer and dimmer now. The BOJ left its ultraloose monetary policy lever unchanged, but hinted more stimulus should inflation falters. The BOE also maintained its Bank rate unchanged at 0.75% and simultaneously slashed 2019 and 2020 growth forecast and raised deeper concerns over Brexit uncertainties.
- On the data front, July manufacturing PMI data across key economies from the US, Eurozone, UK and to China and Japan were broadly weak amidst a globally synchronized slowdown. Some key highlights of the week - US core PCE inflation is still muted, Eurozone and Hong Kong 2Q GDP growth slowed, Australia CPI gained ground. Key data next week are US ISM non-manufacturing PMI, Eurozone Sentix Investor Confidence Index, UK and Japan 2Q GDP growth , China trade data and inflation numbers. Down under, the RBA is expected to hold off from further rate cuts and the RBNZ most likely will cut OCR by another 25 basis point.

#### Forex

- MYR weakened by 0.77% WOW to 4.1440 as the Fed turned out to be less dovish than expected. USDMYR traded with a bullish bias throughout the week testing the 4.15 resistance and finally managed to break through as President Trump fired a new salvo in the ongoing trade spat by imposing 10% of tariffs on the remaining USD300b worth of Chinese goods. The pair looks likely to test short term resistance at 4.16 and if broken, we may be looking at the 4.20 level again as risk aversion grips the broad market.
- USD gained against all G10 currencies in a steady rise throughout the week with the exception of the JPY yesterday as President Trump broke the truce in the ongoing trade war with USD losing ground especially against the JPY as markets scramble for relative safe haven assets. The overall USD is likely set to lose some ground against majors but will likely gain against EM currencies as the trade spat continues to drag further along with little hope of a near term resolution.

#### Fixed Income

- US Treasuries rallied for the week under review following save-haven bids following Trump's imposition of 10% tariffs in Chinese goods effective 1<sup>st</sup> September and also weaker-than-expected manufacturing data by ISM in July and construction spending in June. The Fed cut interest rates by 25bps in the just-concluded FOMC on Wednesday. The curve flattened considerably and shifted lower as overall benchmark yields reversed prior week's move and ended between **14-19bps lower** instead across most tenures. The 2Y benchmark; reflective of interest rate predictions rallied 14bps at 1.74% whereas the much-watched 10Y traded within a wider range of 1.88-2.07% whilst spiking 6bps at 2.08% levels. The rates market reaction to the FOMC outcome suggests that there may be more rate cuts to come despite Fed Chair Powell's semi-hawkish statement that this was a "mid-cycle adjustment" targeted at insuring against downside risks.
- Local govies ranged were broadly range-based as overall benchmark yields reversed prior week's close between within **1-3bps higher**. Investor interest was seen in off-the-run 19'-21's, 24-25's and benchmark 5Y, 10Y, 20Y bonds The 5Y MGS 6/24 closed 3bps higher at 3.43% whilst the 10Y benchmark MGS 8/29 moved within a wider 3.54-3.59% band; closing edging within 1bps higher at 3.61%. Weekly volume maintained at a decent RM15.1b from prior week's RM18.0b whilst GII bond trades dropped again to form ~25% of overall trades. The 30Y auction reopening for the 30Y MGS 7/48 saw decent interest- drawing an average yield of 4.181% on a BTC ratio of 2.49x.

## Contents

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Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

### The Week in Review

- Global markets were caught reeling as the Fed cut rates and Trump ramped up trade tensions in what was touted as financial market’s busiest week of the year. On Wednesday, the Federal Reserve cut the fed fund target range by 25basis point as expected. While the FOMC statement signalled the Fed’s willingness to ease policy if necessary, Fed Chair Jerome Powell clarified in his press conference that this 25bps insurance cut was “not the beginning of a long series of rate cuts” and referred it as a “mid-cycle adjustment to policy”, effectively downplaying expectations for more easing in the months to come. US-China trade tensions returned to spotlight the next day as President Trump unexpectedly threatened with fresh 10% tariffs on the remaining untaxed \$300bn Chinese goods, leading stocks, treasuries yield and crude oil prices to dip sharply. Risk aversion took hold of markets as the possibility of US-China reaching a deal in the near term seems dimmer and dimmer now.
- Earlier, the BOJ left its ultraloose monetary policy lever unchanged as widely expected. Echoing its global counterparts in tones, it added that it would “act as appropriate”, hinting possibility of more stimulus should inflation falters. On Thursday, the BOE also maintained its Bank rate unchanged at 0.75% and simultaneously slashed 2019 and 2020 growth forecast and raised deeper concerns over Brexit uncertainties.
- On the data front, July manufacturing PMI data across key economies from the US, Eurozone, UK and to China and Japan were broadly weak amidst a globally synchronized slowdown. In the US docket, core PCE inflation rose to 1.6% YOY but inflation remained largely muted. Consumer spending saw softer gain and personal income was steady. The private sector added 156 jobs according to ADP job report, official data show that the employment cost index rose at slower pace of 0.6% QOQ adding to signs of muted inflation. Construction spending declined the most in eight months on weak private residential spending. Eurozone advanced 2Q GDP growth slowed to 0.2% QOQ, headline HICP, inflation eased to 1.1% YOY in July, economic sentiment index fell to near-four-year low. Japan industrial production slumped further by 4.1% YOY, jobless rate fell. Hong Kong advance 2Q GDP growth printed a steady 0.6% YOY growth, its retail sales slipped further as protests kicked start in the city. Down under, Australia 2Q CPI gained at an accelerated pace of 0.6% QOQ, taking off pressure from the RBA to cut rate while neighbouring New Zealand consumer and business confidence deteriorated

### The Week Ahead

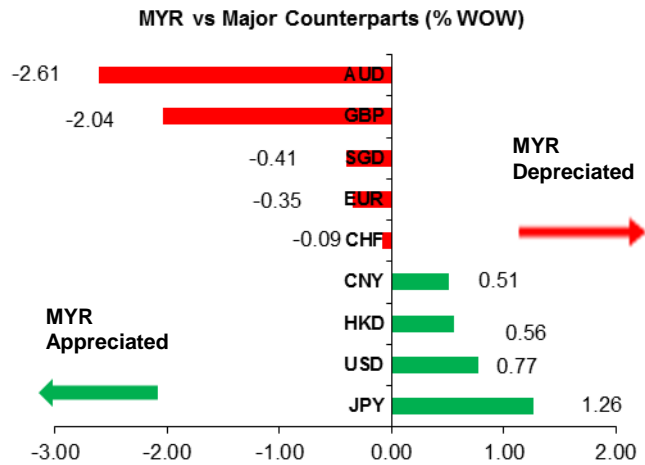
- Economic calendar is lighter next week especially in the US and the Eurozone. Key US data are the ISM Non-manufacturing Index and Markit services PMI as well as producer prices for final output, a gauge of factory gate inflation. Similarly in the Euro area, data are just as scanty and are limited to Markit services PMI and Sentix Investor Confidence Index. UK data are top-tiered as focus will be on the preliminary reading of second quarter GDP growth, followed by Services PMI, industrial production and trade data.
- In Asia, there are a number of key readings for Japan, the main focus being the advance second quarter GDP growth on Friday. Prior to that, services PMI, household spending, and labour cash earnings are in the pipeline. Neighbouring China meanwhile would release trade data as well as consumer and producer prices indexes.
- Down under, both the RBA and RBNZ are set to meet and announce their respective policy decision. We expect the RBA to keep cash rate unchanged at a historic low of 1.0% judging from its neutral stance in the previous statement as well as the recent pick-up in headline CPI. The RBNZ meanwhile is expected to cut the OCR next week by another 25 basis point after a pause in the previous meeting as it hinted before that a lower OCR is needed over time, taking into account weaker growth and the recent deterioration in business and consumer sentiments. Closer to home, Singapore retail sales data are due while Malaysia industrial production is slated for a Friday release.

## Macroeconomics

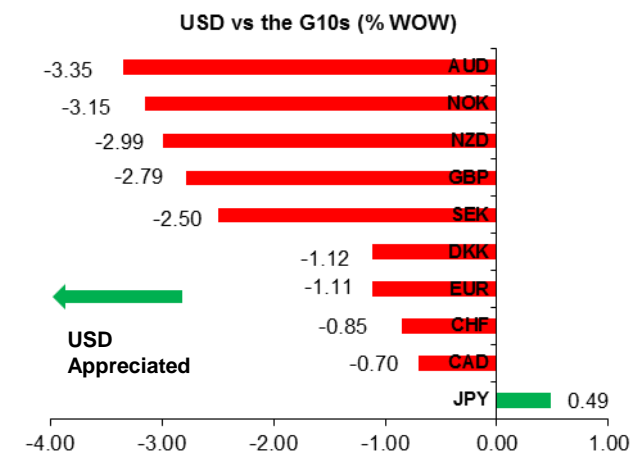
### 6-month Macro Outlook

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

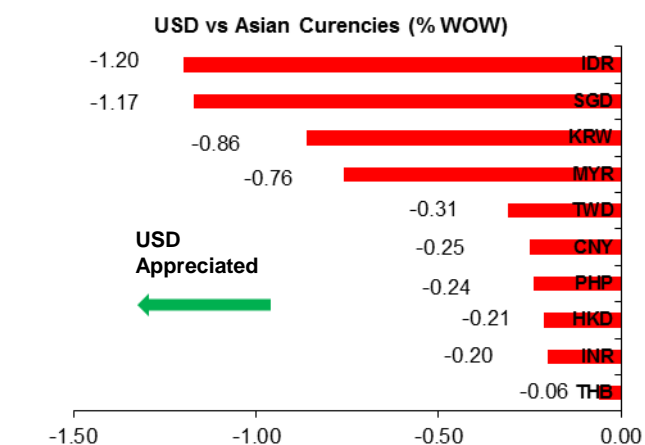
## Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Review and Outlook

- MYR:** MYR weakened by 0.77% WOW to 4.1440 as the Fed turned out to be less dovish than expected. USDMYR traded with a bullish bias throughout the week testing the 4.15 resistance and finally managed to break through as President Trump fired a new salvo in the ongoing trade spat by imposing 10% of tariffs on the remaining USD300b worth of Chinese goods. The pair looks likely to test short term resistance at 4.16 and if broken, we may be looking at the 4.20 level again as risk aversion grips the broad market.
- USD:** USD gained against all G10 currencies in a steady rise throughout the week with the exception of the JPY yesterday as President Trump broke the truce in the ongoing trade war with USD losing ground especially against the JPY as markets scramble for relative safe haven assets. The overall USD is likely set to lose some ground against majors but will likely gain against EM currencies as the trade spat continues to drag further along with little hope of a near term resolution.
- EUR:** EUR lost 1.11% WOW to 1.1085 in line with broad USD strength as markets reposition for a less than expected dovish Fed. With the resumption of hostilities in the US-China trade saga, EUR is set to gain vs the USD on likely compressed US rates. However, the gains maybe limited as the global growth outlook dims once again and might trigger easing measures from the ECB. In the medium term, major global central bank dovishness and risk sentiment due to trade war contagion likely to set the directional tone for EUR.
- GBP:** GBP lost 2.79% WOW to 1.2128 against the USD in a steady drop throughout the week as Brexit worries continue to drag alongside market readjustment of positions to better reflect a less dovish Fed. Poor risk sentiment due to renewed trade tariffs by President Trump will likely add to GBP bearishness over the medium term due to contagion fears.
- JPY:** JPY gained 0.49% WOW to 107.34. JPY was slowly losing ground ahead of the FOMC and post FOMC as markets readjusted position to better reflect a less dovish Fed. However, with the announcements of tariffs by President Trump on Chinese goods, market risk sentiment took a turn for the worse and JPY gained on risk aversion as investors scrambled for safe haven assets. JPY strength likely to be supported in the medium term as it is unlikely that the US-China negotiators would be able to find a resolution in the near term which bodes poorly for risk sentiment.
- AUD:** AUD lost 3.35% WOW at 0.6845 in line with broad USD strength and on risk aversion. The move accelerated as President Trump announced additional tariffs on Chinese goods causing the pair to close lower for the 10<sup>th</sup> consecutive session which is very rare for a G10 currency. Medium term outlook looks bleak for AUD as risk sentiment is likely to remain poor for commodity currencies like AUD due to its sensitivity to Chinese economic health.
- SGD:** SGD ended weaker by 1.17% WOW against the USD at 1.3770 in a steady drop throughout the week in line with a broadly stronger USD as markets repositioned due to a less dovish Fed. With the resumption of trade hostilities, EM currencies would likely suffer and SGD performance would likely be dragged lower alongside broad EM performance.

### Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1092	35.3630	1.1062	1.1309	1.1232	1.1233	1.1300	Negative
GBPUSD	1.2124	25.5340	1.2104	1.2697	1.2480	1.2781	1.2839	Negative
USDJPY	107.1200	37.3270	107.1500	109.2300	108.0700	109.5900	110.4500	Negative
USDCNY	6.9369	70.3020	6.8550	6.9115	6.8806	6.8235	6.8373	Positive
USDSGD	1.3753	68.7850	1.3510	1.3772	1.3612	1.3620	1.3629	Positive
AUDUSD	0.6818	32.4060	0.6804	0.7110	0.6969	0.7003	0.7081	Negative
NZDUSD	0.6552	34.8240	0.6531	0.6800	0.6668	0.6659	0.6726	Negative
USDMYR	4.1530	65.0220	4.0978	4.1497	4.1293	4.1306	4.1354	Neutral
EURMYR	4.6063	43.3400	4.5686	4.6623	4.6420	4.6436	4.6798	Negative
GBPMYR	5.0351	24.9990	5.0272	5.2228	5.1648	5.2947	5.3186	Negative
JPYMYR	3.8764	67.6110	3.7761	3.8457	3.8225	3.7665	3.7407	Positive
CHFMYR	4.2022	58.3980	4.1525	4.1953	4.1889	4.1426	4.1455	Positive
SGDMYR	3.0198	40.1200	3.0033	3.0484	3.0361	3.0350	3.0326	Neutral
AUDMYR	2.8318	27.7750	2.8339	2.9158	2.8806	2.8965	2.9302	Neutral
NZDMYR	2.7204	35.3560	2.7139	2.7894	2.7542	2.7572	2.7768	Neutral

### Trader's Comment:

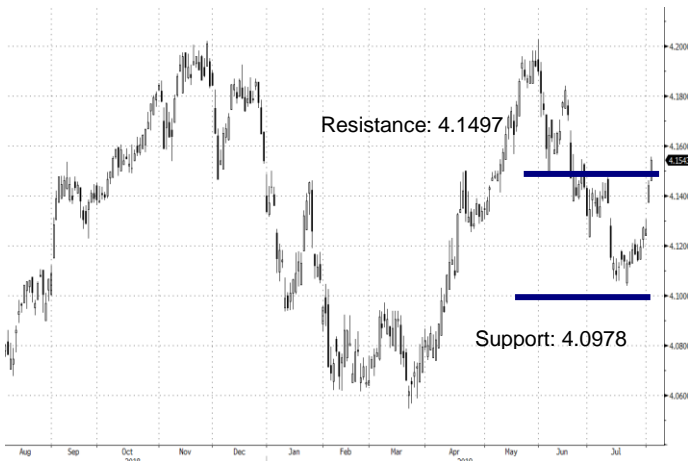
DXY tested 99.00 before settling at 98.40 level as the less dovish Fed disappointed the market. EUR and JPY rallied with risk selling off after Trump announced 10% tariff on US\$300b in Chinese products. The Treasury yields tumbled with the 10yr trading around 1.89% compared to 2.08% a week ago. Crude oil prices also heading to the south.

For instance, the NFP tonight might create some noise to the market but eventually the progress of trade war will still be the centre of attention. Trump is said to make an announcement on EU trade on Friday, which might increase more uncertainties to the market. While the BOE continued its wait and see approach, the impact of Britain's pro-European Union Liberal Democrats won the parliamentary seat of Brecon and Radnorshire from the governing Conservatives also worth to keep an eye on it.

Locally, Ringgit weakened together with the regional currencies. Trading range for the week is 4.1190 – 4.1540. With the escalation of trade tension, expect the upside pressure for the pair to persist in near future. Going for 4.1300 – 4.1800 range in the coming week.

Technical Charts

**USDMYR**



Source: Bloomberg

**EURMYR**



Source: Bloomberg

**GBPMYR**



Source: Bloomberg

**JPYMYR**



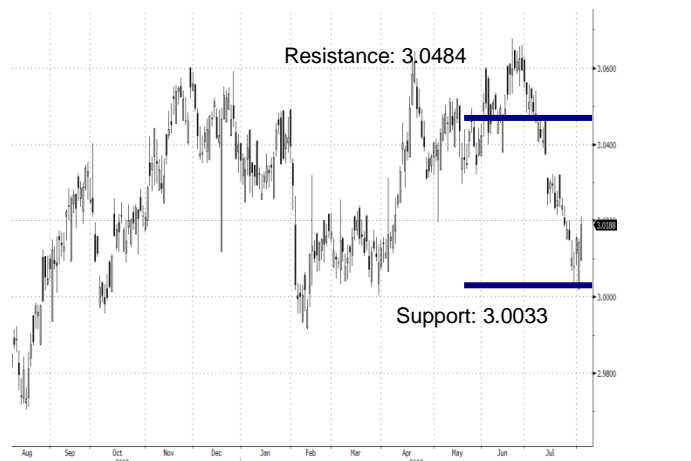
Source: Bloomberg

**AUDMYR**



Source: Bloomberg

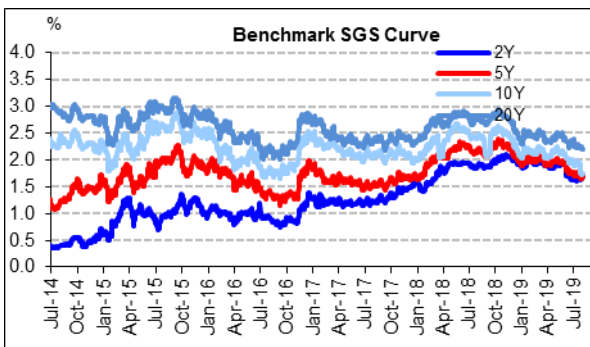
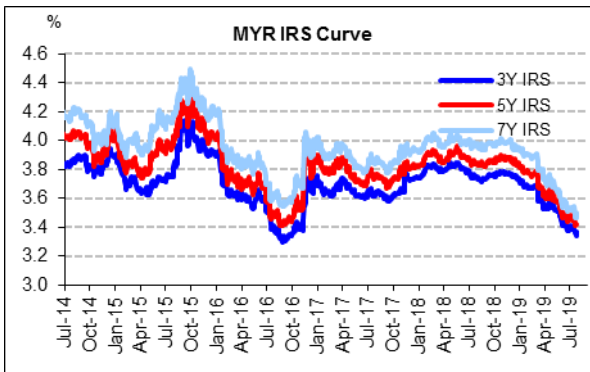
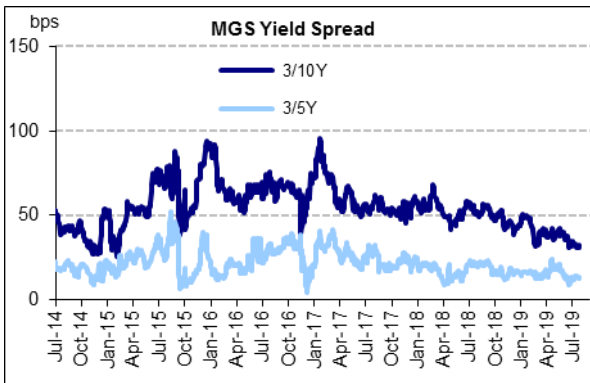
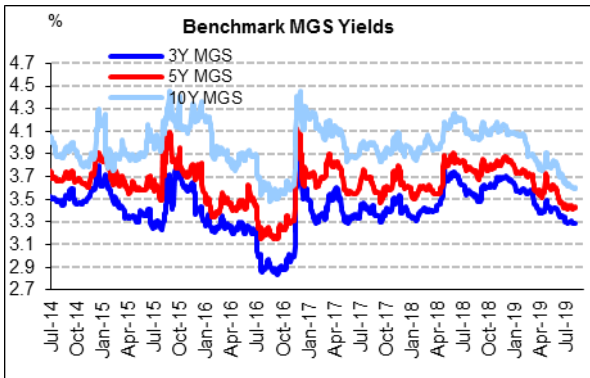
**SGDMYR**



Source: Bloomberg



## Fixed Income



## Review & Outlook

- US Treasuries rallied for the week under review following safe-haven bids following Trump's imposition of 10% tariffs in Chinese goods effective 1<sup>st</sup> September and also weaker-than-expected manufacturing data by ISM in July and construction spending in June. The Fed cut interest rates by 25bps in the just-concluded FOMC on Wednesday. The curve flattened considerably and shifted lower as overall benchmark yields reversed prior week's move and ended between **14-19bps lower** instead across most tenures. The 2Y benchmark, reflective of interest rate predictions rallied 14bps at 1.74% whereas the much-watched 10Y traded within a wider range of 1.88-2.07% whilst spiking 6bps at 2.08% levels. The rates market reaction to the FOMC outcome suggests that there may be more rate cuts to come despite Fed Chair Powell's semi-hawkish statement that this was a "mid-cycle adjustment" targeted at insuring against downside risks.
- Local govvnies ranged were broadly range-based as overall benchmark yields reversed prior week's close between within **1-3bps higher**. Investor interest was seen in off-the-run 19'-21's, 24-25's and benchmark 5Y, 10Y, 20Y bonds. The 5Y MGS 6/24 closed 3bps higher at 3.43% whilst the 10Y benchmark MGS 8/29 moved within a wider 3.54-3.59% band; closing edging within 1bps higher at 3.61%. Weekly volume maintained at a decent RM15.1b from prior week's RM18.0b whilst GII bond trades dropped again to form ~25% of overall trades. The 30Y auction reopening for the 30Y MGS 7/48 saw decent interest- drawing an average yield of 4.181% on a BTC ratio of 2.49x
- Corporate bonds/sukuk saw decent secondary market interest w-o-w with investor interest moving across from the GG-segment to the AA-part of the curve as yields continued to notch lower levels. Total market volume eased to ~RM1.45b versus prior week's RM3.28b due partly to the mid-week break. Topping the weekly volume was Govt-Guaranteed segment for the 5<sup>th</sup> week in a row i.e. LPPSA 4/29 which closed 2bps lower at 3.73% followed by the AA3-rated Country Garden 2023 tranche which edged 1bps lower at 6.45% levels. The third highest volume was generated again by energy-related SEB 7/29 bonds which closed 8bps sharply lower at 4.05%. The prominent new issuance during the week involved PUBLIC Bank's 29NC24 bond issuance rated AA1 amounting to RM1.5b with a coupon of 3.90%. This was followed by Pujuan Bayu Sdn Bhd's 10-15Y bonds rated AA3, totaling RM200m with a coupons ranging between 6.05% and 6.70% respectively.
- The SGS (govvnies) curve flattened w-o-w as overall benchmark yields closed mixed between -3 to +5bps with the mid-longer end richer between 1-2bps extending out from the 10Y. The 2Y spiked 5bps at 1.69% levels whilst the 5Y and 10Y however moved within the a wider 5-8bps range whilst closing -1bps each to 1.73% and 1.92% levels respectively. The flattening of SGD interest-rate curve follows a similar move in UST's. SGS meanwhile has rallied whilst bull-flattenning for a third month in a row despite being weighed on the front-end due to the weaker SGD. Separately, ratings issued by credit rating agencies in Singapore can continue to be recognized and used for regulatory purposes in the EU despite the nation's market access rights being withdrawn; thus removing a status that makes it possible for European banks to rely on the ratings.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Islamic Development Bank (IsDB)	Financial Institution (FI) rating	AAA/MARC-1	Affirmed
Tadamun Services Berhad, a trust established by IsDB	Sukuk Wakalah programme of up to RM400 million	AAA-IS	Affirmed
OCBC Bank (Malaysia) Berhad	Financial Institution (FI) rating	AAA/Stable/P1	Reaffirmed
Grand Sepadu (NK) Sdn Bhd (Grand Sepadu)	Sukuk Murabahah issuance of RM210.0 million	AA-IS	Affirmed
Danajamin Nasional Berhad	Senior and Subordinated Sukuk Murabahah of up to RM2.0 billion under its Sukuk Murabahah programme.	AAA-IS and AA+I	Affirmed
	Counter-party Credit Rating	AAA/MARC-1	Affirmed
AC Millennium Berhad (Aman Central Mall)	RM175 mil Senior Class A RM50 mil Senior Class B MTNs (collectively, the Senior Class MTNs)	AAA AA2	Assigned Assigned

Source: RAM; MARC



Economic Calendar

Date	Country	Event	Reporting Period	Survey	Prior	Revised
07/08	Malaysia	Foreign Reserves	31 Jul	--	\$103.3b	--
09/08		Industrial Production YOY	Jun	4.0%	4.0%	--
14/08		GDP YOY	2Q	--	4.5%	--
16/08		CPI YOY	Jul	--	1.5%	--
05/08	US	Markit US Services PMI	Jul F	--	51.5	--
		ISM Non-Manufacturing Index	Jul	55.5	55.1	--
07/08		MBA Mortgage Applications	02 Aug	--	-1.4%	--
08/08		Initial Jobless Claims	03 Aug	--	215k	--
		Wholesale Inventories MOM	Jun F	0.2%	0.2%	--
09/08		PPI Final Demand YOY	Jul	1.7%	1.7%	--
13/08		NFIB Small Business Optimism	Jul	--	103.3	--
		CPI YOY	Jul	1.7%	1.6%	--
14/08		MBA Mortgage Applications	09 Aug	--	--	--
		Import Price Index MOM	Jul	--	-0.9%	--
15/08		Empire Manufacturing	Aug	--	4.3	--
		Philadelphia Fed Business Outlook	Aug	--	21.8	--
		Retail Sales Advance MOM	Jul	0.2%	0.4%	--
		Initial Jobless Claims	10 Aug	--	--	--
		Industrial Production MOM	Jul	0.5%	0.0%	--
		NAHB Housing Market Index	Aug	--	65	--
16/08		Housing Starts MOM	Jul	0.6%	-0.9%	--
		Building Permits MOM	Jul	3.1%	-6.1%	-5.2%
		U. of Mich. Sentiment	Aug P	--	--	--
05/08	Eurozone	Markit Eurozone Services PMI	Jul F	53.3	53.6	--
		Sentix Investor Confidence	Aug	--	-5.8	--
13/08		ZEW Survey Expectations	Aug	--	-20.3	--
14/08		Industrial Production SA MOM	Jun	--	0.9%	--
		Employment QOQ	2Q P	--	0.3%	--
		GDP SA QOQ	2Q P	--	--	--
16/08		Trade Balance SA	Jun	--	20.2b	--
05/08	UK	Markit/CIPS UK Services PMI	Jul	50.1	50.2	--
07/08		Halifax House Prices MOM	Jul	--	-0.3%	--
08/08		RICS House Price Balance	Jul	-1.0%	-1.0%	--
09/08		GDP QOQ	2Q P	0.0%	0.5%	--
		Industrial Production MOM	Jun	0.0%	1.4%	--
		Visible Trade Balance GBP/Mn	Jun	-£11800m	-£11524m	--
13/08		Average Weekly Earnings 3M/YOY	Jun	--	3.4%	--
		ILO Unemployment Rate 3Mths	Jun	--	3.8%	--
		Employment Change 3M/3M	Jun	--	28k	--
14/08		CPI YOY	Jul	--	2.0%	--
		PPI Output NSA YOY	Jul	--	1.6%	--
15/08		Retail Sales Inc Auto Fuel MOM	Jul	--	1.0%	--
05/08	Japan	Jibun Bank Japan PMI Services	Jul F	--	51.9	--
06/08		Household Spending YOY	Jun	1.2%	4.0%	--
		Labor Cash Earnings YOY	Jun	-0.8%	-0.2%	-0.5%

		<b>Leading Index CI</b>	<b>Jun P</b>	<b>93.5</b>	<b>94.9</b>	--
<b>08/08</b>		<b>Eco Watchers Survey Current SA</b>	<b>Jul</b>	<b>43.3</b>	<b>44.0</b>	--
		<b>Eco Watchers Survey Outlook SA</b>	<b>Jul</b>	<b>45.2</b>	<b>45.8</b>	--
<b>09/08</b>		<b>GDP SA QOQ</b>	<b>2Q P</b>	<b>0.1%</b>	<b>0.6%</b>	--
13/08		PPI YOY	Jul	0.6%	-0.1%	--
		Machine Tool Orders YOY	Jul P	--	-37.9%	--
14/08		Core Machine Orders MOM	Jun	--	-7.8%	--
15/08		Industrial Production YOY	Jun F	--	-4.1%	--
<b>05/08</b>	<b>Hong Kong</b>	<b>Markit Hong Kong PMI</b>	<b>Jul</b>	<b>--</b>	<b>47.9</b>	--
16/08		GDP YOY	2Q F	--	--	--
<b>05/08</b>	<b>China</b>	<b>Caixin China PMI Services</b>	<b>Jul</b>	<b>52.2</b>	<b>52.0</b>	--
<b>08/08</b>		<b>Trade Balance</b>	<b>Jul</b>	<b>\$44.05b</b>	<b>\$50.98b</b>	--
		<b>Exports YOY</b>	<b>Jul</b>	<b>-1.1%</b>	<b>-1.3%</b>	--
		<b>Imports YOY</b>	<b>Jul</b>	<b>-9.0%</b>	<b>-7.3%</b>	--
<b>09/08</b>		<b>CPI YOY</b>	<b>Jul</b>	<b>2.7%</b>	<b>2.7%</b>	--
<b>09/08</b>		<b>PPI YOY</b>	<b>Jul</b>	<b>0.0%</b>	<b>0.0%</b>	--
14/08		Fixed Assets Ex Rural YTD YOY	Jul	6.0%	5.8%	--
		Industrial Production YOY	Jul	6.1%	6.3%	--
		Retail Sales YOY	Jul	8.6%	9.8%	--
<b>05/08</b>	<b>Singapore</b>	<b>Markit Singapore PMI</b>	<b>Jul</b>	<b>--</b>	<b>50.6</b>	--
<b>08/08</b>		<b>Retail Sales YOY</b>	<b>Jun</b>	<b>-4.4%</b>	<b>-2.1%</b>	--
16/08		Non-oil Domestic Exports YOY	Jul	--	-17.3%	--
<b>05/08</b>	<b>Australia</b>	<b>AiG Perf of Services Index</b>	<b>Jul</b>	<b>--</b>	<b>52.2</b>	--
<b>06/08</b>		<b>Trade Balance</b>	<b>Jun</b>	<b>A\$6000m</b>	<b>A\$5745m</b>	--
		<b>RBA Cash Rate Target</b>	<b>06 Aug</b>	<b>1.0%</b>	<b>1.0%</b>	--
<b>07/08</b>		<b>Home Loans MOM</b>	<b>Jun</b>	<b>0.4%</b>	<b>-0.1%</b>	--
<b>09/08</b>		<b>RBA Statement on Monetary Policy</b>				
13/08		NAB Business Confidence	Jul	--	2.0	--
14/08		Westpac Consumer Conf Index	Aug	--	96.5	--
		Wage Price Index YOY	2Q	--	2.3%	--
15/08		Employment Change	Jul	--	0.5k	--
		Unemployment Rate	Jul	--	5.2%	--
<b>06/08</b>	<b>New Zealand</b>	<b>Employment Change QOQ</b>	<b>2Q</b>	<b>0.3%</b>	<b>-0.2%</b>	--
		<b>Pvt Wages Inc Overtime QOQ</b>	<b>2Q</b>	<b>0.7%</b>	<b>0.3%</b>	--
<b>07/08</b>		<b>RBNZ Official Cash Rate</b>	<b>07 Aug</b>	<b>1.25%</b>	<b>1.5%</b>	--
16/08		BusinessNZ Manufacturing PMI	Jul	--	--	51.3

Source: Bloomberg

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