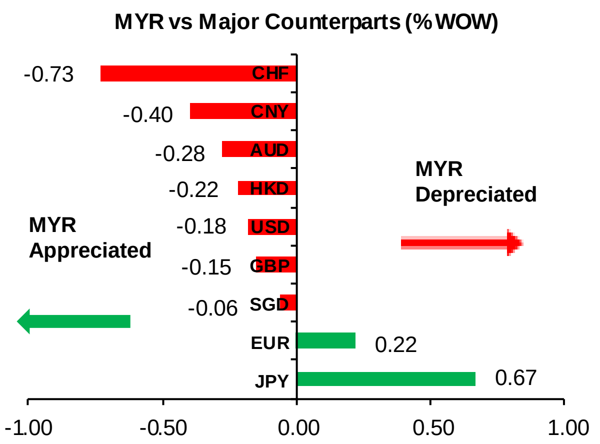
Global Markets Research

Weekly Market Highlights

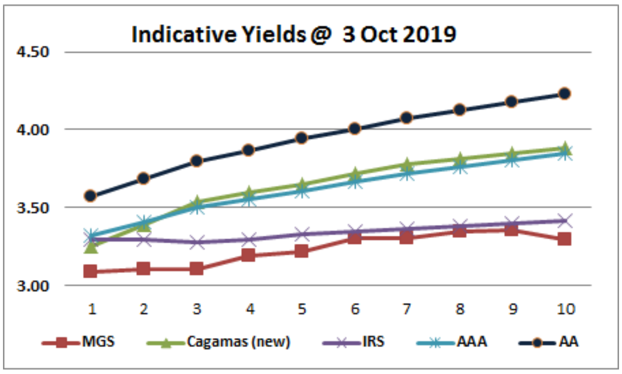
Weekly Performance

	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

- This week investors were spook by a spate of poor economic data, triggering a sell-off that sent investors scramble for safer assets. Dreading an impending recession, markets pinned for the Fed to ease further, significantly raising bets on more rate cuts this year. Alongside falling treasuries yields, money markets clearly reflected the shift in expectations – traders now see an 85% chance that the Fed would cut rate by 25bps at end-Oct (versus just 40% chance at the start of the week) and by another 25bps in December. Amidst US-China trade uncertainties, risk of a US-EU trade war escalation heightens after the US slapped tarrifs on $7.5b worth of European goods. Brexit headlines continues to dominate while the RBA cut rate to historic low.
- Globally, manufacturing and services PMIs continued to disappoint in the midst of a synchronised slowdown. Inflation stayed muted in the Eurozone, UK 2Q GDP unrevised and was confirmed for a contraction, Japan BOJ Tankan Survey indicates a broad-based weakening of business confidence, Hong Kong retail sales saw record plunge as protests hampered businesses. Key data/events next week are the Fed's September FOMC meeting minutes, US CPI, Eurozone Sentix Investor Condidence Index, UK IPI, Singapore GDP alongside MAS policy decision and Malaysia IPI as well as the highly anticipated 2020 Budget speech.

Forex

- **USD**: DXY pulled back below the 99.00 level as its rally was intercepted by much weaker than expected US data spanning from job to manufacturing and services. The Dollar Index hit a low of 98.64 before bouncing back slightly to close at 98.86 yesterday, down 0.27% WOW. Doubling in bets of a Fed rate cut later this month (85% vs 40% early this week) amid escalating growth fear could continue to exert downward pressure on the USD in the week ahead, more so if tonight's nonfarm job gains and other job details dissipoint, in addition to FOMC minutes and series of Fed speaks that could add more noises to the Fed policy path. Would expect DXY to test 98.40 next week should it fail to bounce back above 99.00.
- **MYR**: MYR ended 0.18% WOW firmer against the USD at 4.1865, after having traded within a tight ~100pips over the week. Spillover from the relief rally post positive FTSE-Russell decision to maintain Malaysia bonds in the WGBI for now coupled with renewed weakness in the greenback since mid-week following disappointing US economic data kept MYR supported overall. We expect MYR to be in for another week of rangebound trading in the region of 4.17-4.20 in the run up to the tabling of Malaysia 2020 Budget on 11-October, but its direction will still be highly influenced by USD movement, which is expected to take cue from nonfarm job reports tonight and next week's FOMC minutes, not forgetting Fed speaks.

Fixed Income

- US Treasuries performed strongly for the week under review on flight-to-safety bids as both September's ISM manufacturing (fell to a 10-year low) and non-manufacturing data hugely disappointed. The curve shifted lower and bull-steepened as as **overall benchmark yields ended 11-26bps lower across most tenures.** The 2Y benchmark; reflective of interest rate predictions moved a massive 26bps at 1.39% whereas the much-watched 10Y traded within a wider range of 1.53-1.68% and rallied 15bps at 1.54% levels. The Barclays US Treasury index has outperformed by delivering ~7.7% returns YTD. It is believed that the Treasury may embark on a bond-buying programme again as a way to boost reserves in the financial system pursuant to the repo market scare in mid-September. Meanwhile expect tonight's release of the all-important September jobs data to dictate movement in financial markets next week.
- Local govvies saw the curve shift lower extending out from the 7Y tenures w-o-w with the belly seeing strength amid a relief rally following positive news on FTSE Russell maintaining Malaysian bonds in its index at least until March 2020. Overall benchmark yields rallied between 5-15bps with activity seen mainly in the off-the-run 19-21's and benchmark 5Y-10Y MGS/GII bonds. The 5Y MGS 6/24 declined 8bps at 3.22% whilst the 10Y benchmark MGS 8/29 was strongly bid by up to 15bps at 3.26%; having moved within a wider weekly band of 3.25-3.35% band. Weekly volume dropped to RM19.2b from prior week's RM22.2b with GII bond trades rising to form ~35% of overall trades. The auction reopening of 10Y MGS 8/29 next Monday will highlight investor appetite for MYR bonds.

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

- This week, investors were spook by a spate of poor economic data which suggests that the US economy was weaker than expected, triggering a sell-off that sent investors scramble for safer assets. Key US factory gauge, ISM manufacturing index plunged to a 10-year low and the similar reading for the non-manufacturing/services industry fell to 3-year low, spelling troubles for the US economy ahead. On top of that, the job market appear to flash signs of a slowdown as indicated by the lacklustre reading of the ADP private payroll report, made even more convincing by the poor ISM employment sub-indexes. Dreading an impending recession, markets pinned for the Fed to ease further, significantly raising bets on more rate cuts this year. Money markets clearly reflected the shift in expectations – traders now see an 85% chance that the Fed would cut fed funds rate by 25bps at the end of this month (versus just 40% chance at the start of the week) and by another 25bps in its last meeting in December. Mirroring this renewed expectation was the sharp fall in the benchmark 2Y treasuries notes yield a proxy for short-term rate outlook, by 24bps since Monday. Not surprisingly, yields dropped across the curve this week as investors sought the relative safety of government papers in a risk-off environment. In the middle of US-China trade uncertainties, risk of a US-EU trade war escalation heightens after the US was granted approval from the WTO to slap tarrifs on $7.5b worth of European goods as part of long-running dispute over subsidies granted to European plane maker Airbus. Brexit continued to cloud the UK as Boris Johnson's government made a final offer to the European Union, the PM had stuck to its hardline of a no-deal withdrawal should the offer is rejected. The RBA cut its cash rate to a historic low of 0.75% on Tuesday on labour market concerns.

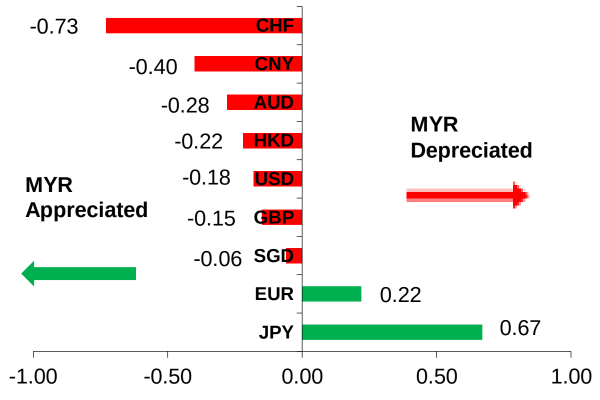
- Globally, data continued to disappoint. PMIs confirmed the deepening manufacturing downturn happening across major economies while the services PMI (except for UK) remained broadly above 50.0 but are flashing signs of softer upturn in the services sector. CPI and PPI inflation readings confirmed the continuous loss in price pressure in the Eurozone in contrast with its falling unemployment rate while final reading confirmed the 0.2% QOQ contraction in UK GDP. Japan BOJ Tankan Survey points to a broad-based weakening of business confidence. Notably in Hong Kong, retail sales saw record YOY plunge of 23% as domestic unrest continues to grip the city for nearly four months, severely damaging the city's toruism sector and businesses.

The Week Ahead

- The week ahead will see a lighter economic calendar. The major event to look out for in the US is the September FOMC meeting minutes that is scheduled for a Thursday release. The minutes is crucial in the sense that it might offer some fresh insights into the Fed's recent hawkish rate cut decision, but the recent weakening of US data could render the minutes slightly obsolete as expectations for another two cuts have increased in the span of a few days. Aside from that, we will be looking to September CPI and PPI inflation and University of Michigan Consumer Sentiment Index as well as mid-tiered data such as the NFIB Small Business Optimism Index, import price index and wholesale inventories.
- Releases are scanty in the European docket, limited to the Sentix Investor Confidence Index in the Eurozone and monthly nominal GDP, industrial production, goods trade balance and RICS House Price Balance Index in the UK. Similarly in Asia, data are just as little- save for Japan which is offering us numbers such a labour cash earnings, household spending, core machine tools order (capex gauge) and machine tool orders as well as PPI inflation. Key release for China is the Caixin Services PMI. In Singapore, in addition to retail sales, the advance reading of 3Q GDP growth is coming up in Singapore somewhere around 07-14 October, likely accompanied by the Monetary Authority of Singapore (MAS)'s policy decision. We are expecting MAS to ease its stance – shifting the current "gradual appreciation" stance to "zero-appreciation". Down under, Australian data include NAB Business Confidence Index, Westpac Consumer Confidence and home loans whereas the BusinessNZ Manufacturing PMI is the sole release for New Zealand. In Malaysia, industrial production is slated for a Friday release ahead of the highly anticipated 2020 Budget speech due late afternoon on the same day.

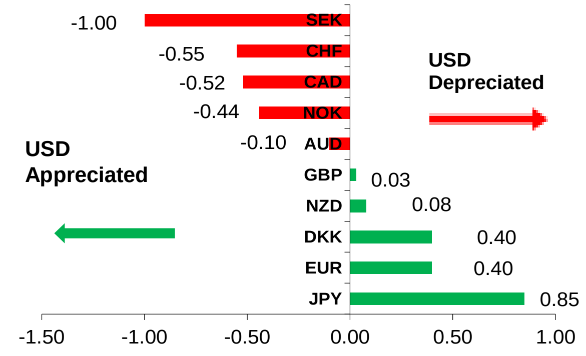
Forex

MYR vs Major Counterparts (% WOW)



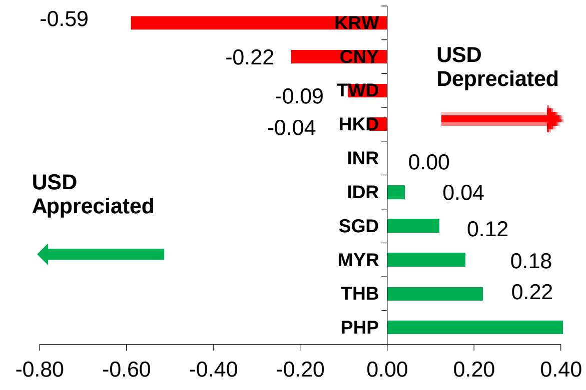
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review and Outlook

- **MYR**: MYR ended 0.18% WOW firmer against the USD at 4.1865, after having traded within a tight ~100pips over the week. Spillover from the relief rally post positive FTSE-Russell decision to maintain Malaysia bonds in the WGBI for now coupled with renewed weakness in the greenback since mid-week following disappointing US economic data kept MYR supported overall. We expect MYR to be in for another week of rangebound trading in the region of 4.17-4.20 in the run up to the tabling of Malaysia 2020 Budget on 11-October, but its direction will still be highly influenced by USD movement, which is expected to take cue from nonfarm job reports tonight and next week's FOMC minutes, not forgetting Fed speaks.

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- **EUR**: EUR erased some of last week losses and advanced 0.40% WOW to 1.0965 against a weaker USD hit by back-to-back poor US data releases. This offered some reliefs to the EUR which would otherwise likely succumb to its own data weaknesses. EUR stands a good chance to bounce back above 1.10 next week, more so if tonight's US job reports disappoint. This could lead EURUSD to test 1.1020-1.1030 but it would require a massive breakdown in the USD to allow EURUSD to cross 1.1080.

- **GBP**: GBP traded flattish and closed marginally firmer by 0.03% WOW against the greenback at 1.2332. Unlike the EUR, the sterling failed to capitalize on USD weakness as its upside was capped by ongoing Brexit noises and uncertainties. The spike in the sterling overnight following improved Brexit sentiments amid newsflows on a united Conservative Party behind BoJo's final Brexit plan appears shortlived, with the GBP pulling back from 1.2413 to 1.2352 at time of writing. We expect GBP to trade on a slightly firmer note testing 1.2400 next week in anticipation of a still soft USD but there is no change to our bearish view on the GBP in the medium term as Brexit jitters are expected to escalate as the 31-October deadline approaches.

- **JPY**: JPY continued to be the star performer during a week dominated by risk-off flows and haven demand. JPY strengthened 0.85% WOW to 106.92 against the USD as at yesterday's close as a series of weak US data heightened growth fear and spurred safety bids in JPY. We expect JPY to stay bullish next week as we believe tonight's US job prints and upcoming economic indicators would not be able to overturn the current gloomy growth picture and pessimism. Technicals show that USDJPY could be heading towards 106.30-106.50 with 106.00 serving as a storng support in its next move down.

- **AUD**: AUD broke below 0.67 as expected following a dovish RBA cut but managed to recoup some losses against a weak USD to close only 0.10% WOW weaker at 0.6742 as at yesterday's close. AUD remains bearish on prospects of further RBA easing and sluggish growth outlook both domestically and in China, but could potentially find firmer grounds around 0.6780-0.6800 next week on risk aversion and expectations of a softer USD.

- **SGD**: SGD ranked just after the MYR to register a 0.12% WOW gain against the USD at 1.3801, marking its first weekly gain in three weeks. The USDSGD's upward trajectory to test 1.3893 after breaking above 1.3850 was interrupted by massive plumge in the USD. The pair will likely head towards 1.3757-1.3765 first amid likelihood of further risk-off sentiments next week before attempting to bounce higher again in the medium term.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.0975	45.8770	1.0891	1.1101	1.1012	1.1152	1.1234	Negative
GBPUSD	1.2347	50.8320	1.2228	1.2545	1.2327	1.2429	1.2723	Negative
USDJPY	106.7900	42.4740	106.8100	108.5900	107.2400	107.7100	109.1000	Positive
USDCNY	7.1483	62.9000	7.0600	7.1701	7.1186	6.9768	6.8677	Positive
USDSGD	1.3803	49.8830	1.3723	1.3852	1.3816	1.3731	1.3649	Positive
AUDUSD	0.6754	45.4790	0.6676	0.6916	0.6785	0.6873	0.6987	Negative
NZDUSD	0.6321	48.1440	0.6200	0.6452	0.6334	0.6506	0.6634	Negative
USDMYR	4.1850	50.2580	4.1642	4.2008	4.1892	4.1659	4.1385	Netutral
EURMYR	4.5930	45.7130	4.5625	4.6368	4.6163	4.6485	4.6535	Negative
GBPMYR	5.1672	51.7280	5.1103	5.2368	5.1542	5.1969	5.2643	Negative
JPYMYR	3.9181	55.5720	3.8480	3.9267	3.9110	3.8629	3.7867	Negative
CHFMYR	4.1885	39.1670	4.1775	4.2534	4.2344	4.2061	4.1617	Negative
SGDMYR	3.0318	50.5900	3.0205	3.0445	3.0313	3.0360	3.0319	Positive
AUDMYR	2.8266	44.8460	2.8026	2.8804	2.8407	2.8668	2.8967	Negative
NZDMYR	2.6453	47.5150	2.5998	2.6931	2.6546	2.7134	2.7513	Negative

Trader's Comment:

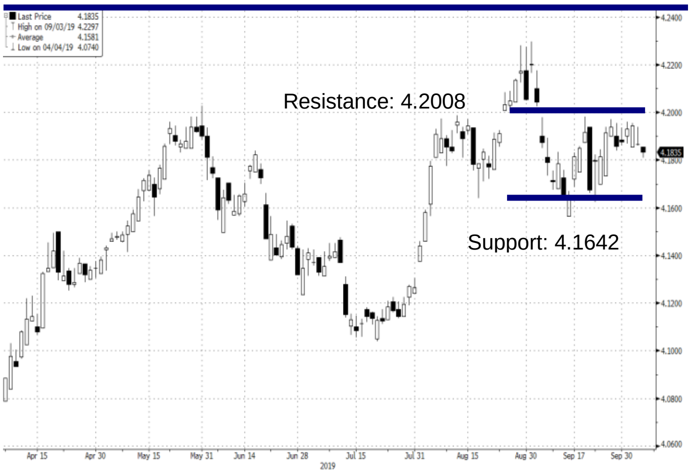
The string of disappointing US data releases over the week led US Treasuries to rally as markets priced in higher chances of FED cutting rates. 10-year UST yields have dropped about 15bps to 1.53% as of writing. In turn, the implied probability of a rate cut in the end-October FOMC meeting has gone up to 84% from 40% just a week ago. The Dow was in the red the entire week but has just paused for a breather. DXY too has fallen off the 2-year high of 99.67 to 98.88 currently.

In Asia, JPY and THB benefitted the most from the USD sell-off, both gaining 1.21% and 0.64% respectively against the USD. With China out for golden week, there has been little attention in this part of the world apart from developments in Hong Kong. For the week ahead, tonight's US NFP numbers and next Thursday's FOMC meeting minutes should provide guidance on the USD direction, on top of any developments in the trade matters.

Locally, USDMYR traded in a tight 4.1800-4.1960 range for the week. Volumes have been low and trading interest felt lacklustre. Govies saw some buying interest but it was specific to the 10y and 20y tenures. Yields in those 2 tenures dropped 8bps and 11bps respectively while the rest of the curve remained little changed. KLCI plunged to a low of 1554 with foreign sellers reported. Will go with a 4.1650-4.2150 range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

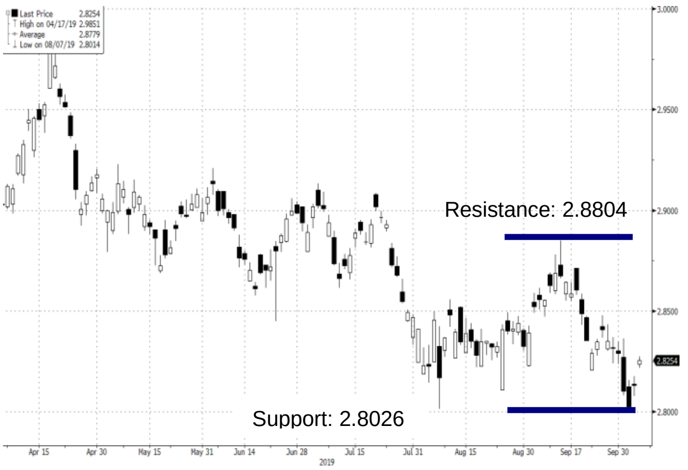
GBPMYR

Source: Bloomberg

JPYMYR

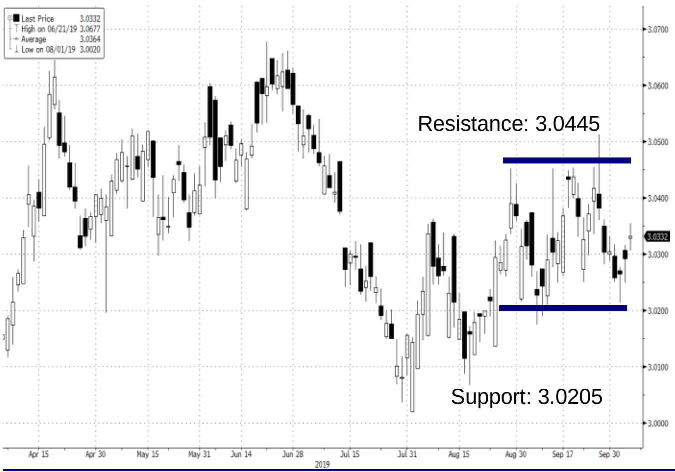
Source: Bloomberg

AUDMYR



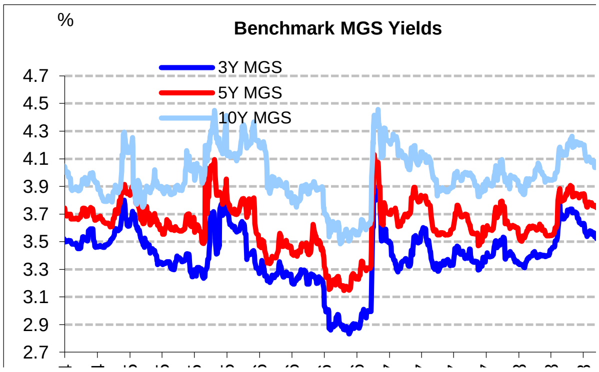
Source: Bloomberg

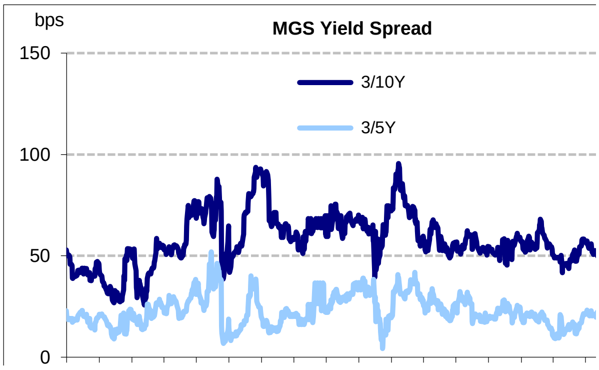
SGDMYR

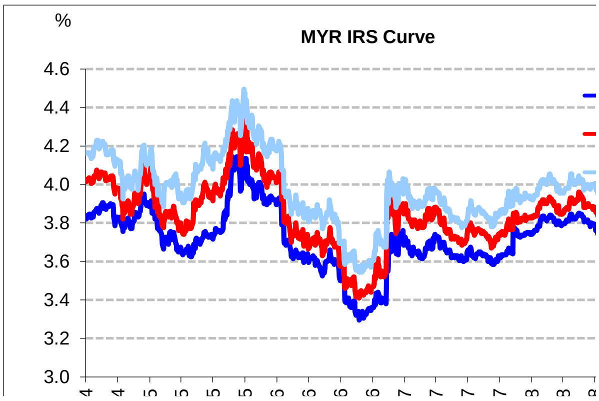


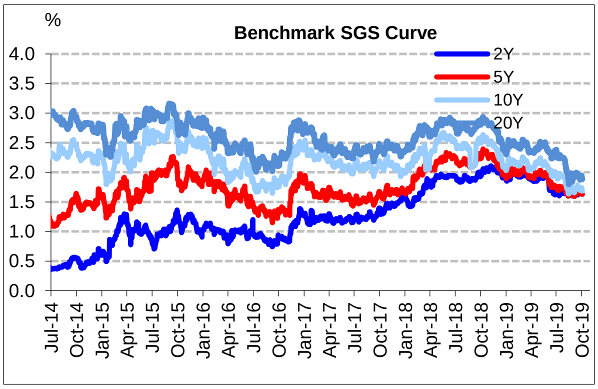
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies saw the curve shift lower extending out from the 7Y tenures w-o-w with the belly seeing strength amid a relief rally following positive news on FTSE Russell maintaining Malaysian bonds in its index at least until March 2020. Overall benchmark yields rallied between 5-15bps with activity seen mainly in the off-the-run 19-21's and benchmark 5Y-10Y MGS/GII bonds. The 5Y MGS 6/24 declined 8bps at 3.22% whilst the 10Y benchmark MGS 8/29 was strongly bid by up to 15bps at 3.26%; having moved within a wider weekly band of 3.25-3.35% band. Weekly volume dropped to RM19.2b from prior week's RM22.2b with GII bond trades rising to form ~35% of overall trades. The auction reopening of 10Y MGS 8/29 next Monday will highlight investor appetite for MYR bonds.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) however saw decent traction in the secondary market w-o-w with investor interest seen across the AAA-AA part of the curve followed by a surge in interest late in the week for govt-guaranteed bonds as yields closed mostly mixed. Total weekly market volume eased to RM2.46b versus prior week's RM3.92b. Topping the weekly volume were both DANAINFRA 5/28 (GG) and PASB 6/20 (GG) which closed between -2 to +2bps compared to previous-done levels at 3.53% and 3.14% respectively. The third highest volume was generated by SARAWAK Hidro 8/20 bonds (AAA) which rallied 3bps lower at 3.21%. The prominent new issuance for the week under review was KL Kepong's RM2.0b of AA1-rated 10-15Y bonds at coupons between 3.75-3.95% followed by WCT Holdings's perpetual securities amounting to RM617m between 5.8-6.0%.

- The SGS (govvies) curve continued to bull-flatten w-o-w as overall benchmark yields closed between 3-5bps lower. The 2Y moved 3bps lower at 1.63% levels whilst the 5Y and 10Y however moved again within a wider 4-5bps range; closing at 1.63% and 1.68% respectively. The short-tenured 2Y papers which saw a well-received auction last week is expected to see downward pressure on yields as fund inflows into the nation's deposits are ongoing. (Singapore bank deposits rose by a record S$5.0b in July and August). These inflows may stem the SGD sell-off as MAS is widely expected to ease via its NEER policy mandate. Separately Fullerton India Credit Company Ltd may soon price its SGD unrated 3.5Y bond at the 4.0% area.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Kimanis Power Sdn Bhd	RM1,160.0 million Sukuk Programme (sukuk)	AA-IS/Stable	Affirmed
International General Insurance Co Ltd (IGI).	Insurer financial strength	AA+/Stable	Affirmed
APM Automotive Holdings Berhad	RM1.5 bil IMTN Programme (2016/2036)	AA2/Stable	Reaffirmed
Cypark Ref Sdn Bhd	RM550 mil SRI Sukuk Murabahah Programme (2019/2040)	AA3/Stable	Assigned
Tadau Energy Sdn Bhd	RM250 mil SRI Sukuk Programme (2017/2033)	AA3/Stable	Reaffirmed
Aquasar Capital Sdn Bhd	RM1,500 million Sukuk Murabahah Programme (2014/2029).	AAA(s)/Stable	Reaffirmed
Axis REIT Sukuk Berhad	RM110.0 mil of Class A, Class B, Class C and Class D sukuk (collectively, the First Sukuk) under its First Sukuk Issue	AAA, AA1, AA2 and AA3	Reaffirmed
F&N Capital Sdn Bhd	RM750 mil MTN Programme (2013/2028) RM750 mil CP Programme (2013/2020)	AA1(s)/Stable P1	Reaffirmed Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
07/10	**Malaysia**	**Foreign Reserves**	**Sep-30**	**--**	**$103.5b**	**--**
11/10		**Industrial Production YoY**	**Aug**	**2.3%**	**1.2%**	**--**
08/10	**US**	**NFIB Small Business Optimism**	**Sep**	**102.5**	**103.1**	**--**
		PPI Final Demand YoY	**Sep**	**1.8%**	**1.8%**	**--**
09/10		**MBA Mortgage Applications**	**Oct-04**	**--**	**8.1%**	**--**
		Wholesale Inventories MoM	**Aug F**	**--**	**0.3%**	**--**
10/10		**FOMC Meeting Minutes**	**Sep-18**	**--**	**--**	**--**
		CPI YoY	**Sep**	**1.9%**	**1.7%**	**--**
		Initial Jobless Claims	**Oct-05**	**--**	**219k**	**--**
11/10		**Import Price Index YoY**	**Sep**	**--**	**-2.0%**	**--**
		U. of Mich. Sentiment	**Oct P**	**92.0**	**93.2**	**--**
15/10		Empire Manufacturing	Oct	3.4	2.0	--
16/10		MBA Mortgage Applications	Oct-11	--	--	--
		Retail Sales Advance MoM	Sep	0.3%	0.4%	--
		Retail Sales Control Group	Sep	--	0.3%	--
		NAHB Housing Market Index	Oct	--	68	--
17/10		U.S. Federal Reserve Releases Beige Book				
		Building Permits MoM	Sep	-4.9%	7.7%	8.2%
		Housing Starts MoM	Sep	-3.2%	12.3%	--
		Philadelphia Fed Business Outlook	Oct	--	12	--
		Initial Jobless Claims	Oct-12	--	--	--
		Industrial Production MoM	Sep	0.1%	0.6%	--
18/10		Leading Index	Sep	--	0.0%	--
07/10	**Eurozone**	**Sentix Investor Confidence**	**Oct**	**-12.5**	**-11.1**	**--**
14/10		Industrial Production SA MoM	Aug	--	-0.4%	--
15/10		ZEW Survey Expectations	Oct	--	-22.4	--
16/10		Trade Balance SA	Aug	--	19.0b	--
		CPI Core YoY	Sep F	--	1.0%	--
		CPI YoY	Sep F	--	1.0%	1.0%
10/10	**UK**	**RICS House Price Balance**	**Sep**	**--**	**-4%**	**--**
		Monthly GDP (MoM)	**Aug**	**--**	**0.3%**	**--**
		Industrial Production MoM	**Aug**	**--**	**0.1%**	**--**
		Visible Trade Balance GBP/Mn	**Aug**	**--**	**-£9144m**	**--**
15/10		Average Weekly Earnings 3M/YoY	Aug	--	4.0%	--
		ILO Unemployment Rate 3Mths	Aug	--	3.8%	--
		Employment Change 3M/3M	Aug	--	31k	--
16/10		CPI YoY	Sep	--	1.7%	--
17/10		Retail Sales Inc Auto Fuel MoM	Sep	--	-0.2%	--
19/10		CBI Trends Total Orders	Oct	--	-28	--
07/10	**Japan**	**Leading Index CI**	**Aug P**	**91.8**	**93.7**	**--**
08/10		**Labor Cash Earnings YoY**	**Aug**	**-0.2%**	**-0.3%**	**-1.0%**
		Household Spending YoY	**Aug**	**1.1%**	**0.8%**	**--**
		Eco Watchers Survey Current SA	**Sep**	**43.3**	**42.8**	**--**
09/10		**Machine Tool Orders YoY**	**Sep P**	**--**	**-37.0%**	**--**

10/10		**PPI YoY**	**Sep**	**-1.1%**	**-0.9%**	**--**
		Core Machine Orders MoM	**Aug**	**-0.5%**	**-6.6%**	**--**
15/10		Industrial Production YoY	Aug F	--	-4.7%	--
18/10		Natl CPI YoY	Sep	--	0.3%	--
		Natl CPI Ex Fresh Food YoY	Sep	--	0.5%	--
07/10	**China**	**Caixin China PMI Services**	**Sep**	**52.0**	**52.1**	**--**
14/10		Exports YoY	Sep	-3.0%	-1.0%	--
		Imports YoY	Sep	-6.0%	-5.6%	--
15/10		CPI YoY	Sep	2.9%	2.8%	--
		PPI YoY	Sep	-1.2%	-0.8%	--
18/10		Fixed Assets Ex Rural YTD YoY	Sep	5.5%	5.5%	--
		Industrial Production YoY	Sep	4.9%	4.4%	--
		Retail Sales YoY	Sep	7.8%	7.5%	--
		GDP YoY	3Q	6.1%	6.2%	--
07-14/10	**Singapore**	**GDP YoY**	**3Q A**	**0.2%**	**0.1%**	**--**
11/10		**Retail Sales YoY**	**Aug**	**-5.0%**	**-1.8%**	**--**
17/10		Non-oil Domestic Exports YoY	Sep	--	-8.9%	--
08/10	**Australia**	**NAB Business Confidence**	**Sep**	**--**	**1**	**--**
09/10		**Westpac Consumer Conf Index**	**Oct**	**--**	**98.2**	**--**
10/10		**Home Loans MoM**	**Aug**	**2.3%**	**4.2%**	**--**
15/10		RBA Oct. Rate Meeting Minutes				
16/10		Westpac Leading Index MoM	Sep	--	-0.28%	--
17/10		Employment Change	Sep	--	34.7k	--
		Unemployment Rate	Sep	--	5.3%	--
11/10	**New Zealand**	**BusinessNZ Manufacturing PMI**	**Sep**	**--**	**48.4**	**--**
14/10		Performance Services Index	Sep	--	54.6	--
16/10		CPI YoY	3Q	--	1.7%	--

Source: Bloomberg

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