

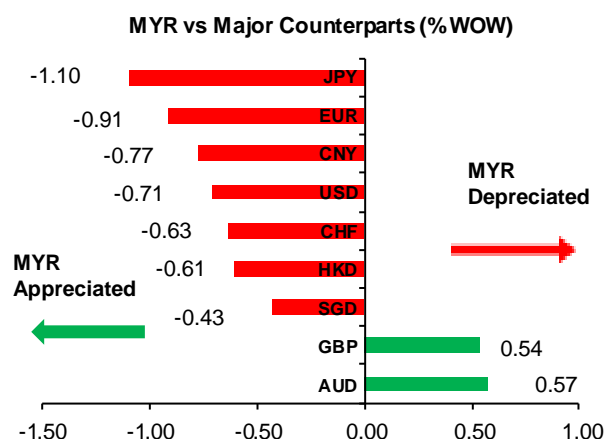
Global Markets Research

Weekly Market Highlights

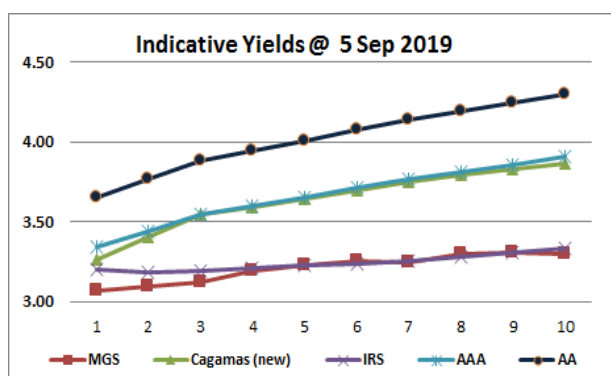
Weekly Performance

	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

- Markets started the week on a risk-off mode but risk sentiments return in midweek, supported by positive data, welcoming development in HK and British politics and brighter US-China trade outlook after China said it would hold talks with US in October. Throughout the week, the RBA left cash rate unchanged and the BOC held its overnight lending rate steady, refraining to signal any dovish tilt. On the data front, a slew of PMI data offered little reprieve as overall readings continued to signal feeble conditions in factories worldwide. On the contrary, new batch of services PMIs did provide some reliefs that services sector across key economies stayed resilient. Investors will be paying close attention to tonight's official job report to gauge the US labour market.
- The ECB is set to announce its monetary policy decision next Thursday and markets are largely expecting a bazooka in the form of large stimulus package and a cut in the key deposit rate. Key data next week include US CPI & retail sales, Eurozone Sentix Index & IPI, UK IPI & job report, Japan final 2Q GDP, China CPI & PPI and Malaysia IPI. BNM is also expected to keep OPR unchanged at 3.0% on Thursday.

Forex

- MYR shrugged off early week weakness to end 0.71% WOW stronger at 4.1875 against the USD as at yesterday's close. USDMYR traded as high as 4.2297 on Wednesday as the tit-for-tat tariff hikes by the US and China over the weekend further heightened trade uncertainties prompting investors to scurry for safety. The MYR however regained strength in the last two days on the return of risk-on mode following positive political development in the UK and Hong Kong as well as weak ISM manufacturing data that dampened USD strength. The MYR may still be able to range trade at current levels next week barring negative trade headlines. However, key event risk locally with increasing expectations that BNM may turn dovish in signalling a potential rate cut going forward could keep any further gains limited, or even reverse it.
- DXY weakened marginally WOW to 98.41, pulling back sharply from a two-year high of 99.37 at mid-week as risk sentiments took a turn for the better following easing political tension in the UK and Hong Kong, and renewed trade optimism on news of a resumption in trade talk between the US and China in October. Weak ISM manufacturing data that plunged into contractionary territory for the first time in three years and dovish Fed speaks further dampened the appeal of USD. DXY is at risk of further selling pressure should nonfarm and other job data disappoint tonight and Fed Powell continue to strike a dovish tone. That said, the greenback stands a chance to regain some grounds ahead of anticipated massive stimulus package from ECB next week.

Fixed Income

- US Treasuries for the major part of the week under review saw strong safe-appeal bids. However a combination of strong sell-off in European bond markets along with the positive developments on US-China trade talks and selective upbeat US economic data (including labor market) saw UST's end weaker yesterday. The curve bear-steepened and shifted higher as overall benchmark yields ended between **1-8bps higher** across most tenures. The 2Y benchmark; reflective of interest rate predictions moved within 1bps at 1.53% whereas the much-watched 10Y traded within a range of 1.46-1.57% and ended 6bps higher at 1.56% levels. The inverted yield curve which was believed to be a precursor of recessionary conditions reverted back to its normal stance with the 2s10s spread at +3bps instead. Meanwhile the August NFP data by Labor Department tonight is expected to provide more clues and may move markets next week.
- Local govies saw slight steepening of the curve with the longer-end pressured slightly as investors were more active on the shorter-tenured bonds. Overall benchmark yields were **almost unchanged i.e. between 0-1bps** lower up to 10Y tenures. Investor interest was seen in off-the-run 19-20's, 25's, and benchmark 3Y-10Y MGS and GII bonds. The 5Y MGS 6/24 edged 1bps lower at 3.22% whilst the 10Y benchmark MGS 8/29 was almost at tighter 3.27-3.32% band; closing unchanged at 3.29% levels. Weekly volume fell again to RM11.1b from prior week's RM17.7b whilst GII bond trades dropped to form ~36% of overall trades. Despite ongoing headwinds in the global economy, we do not foresee an immediate rate cut in the upcoming September BNM MPC meeting after the earlier preemptive cut in May. Meanwhile, it remains to be seen if China's inclusion in the FTSE Russell's WGBI index would necessitate a reduction in Malaysia's weightage.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

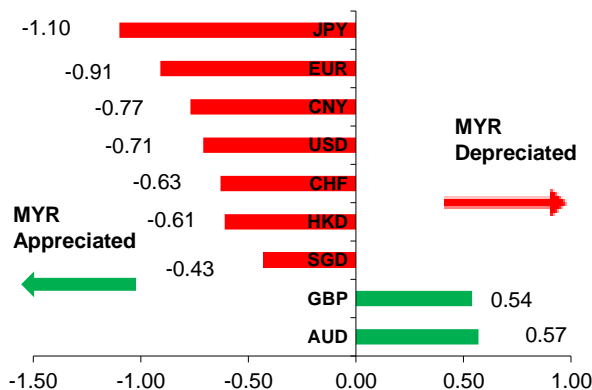
- Markets started the week on a risk-off mode as new US and China tariffs went into effect over the weekend. Sentiments further retreated on unexpectedly weak US manufacturing data as deepening concerns over the impact of trade war on the country's manufacturing sector triggered recession fear. Things took a fresh turn in mid-week, as positive developments in Hong Kong and British politics led to renewed optimism and lifted risk appetites – supporting a recovery in US shares. In addition, positive Chinese Markit Services PMI helped alleviate some growth concerns, pushing up demand for riskier assets in general, leading to stronger emerging market currencies and commodities such as crude oils. Stocks extended further gains on Thursday on positive ISM nonmanufacturing PMI and trade optimism as China said it would hold talks with the US in early October following a phone call between trade negotiator Liu He, U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin. Throughout the week, the RBA left cash rate unchanged at a historic low of 1.0% and signals its willingness to ease further if need be, but we reckon that recently positive data amidst recovering housing market are likely to lead the RBA stay pat for the rest of the year. The BOC kept its overnight lending rate steady at 1.75% and still refrained to join its global peer in easing policy, citing that monetary policy remained “appropriate”. Markets will be paying close attention to tonight's official job report to gauge the US labour market. Consensus are calling for a 160k gain in view of upbeat ADP payrolls and falling ISM employment sub-indexes.
- On the data front this week, a slew of PMI data offered little reprieve as overall readings continued to signal feeble conditions in factories worldwide. Notably, the closely-watched ISM manufacturing index fell below 50.0 for the first time in three years to indicate a contraction in US manufacturing activities. In contrast, the latest batch of services PMIs did provide some reliefs that services sector across key economies stayed resilient in the face of softer demand, mainly reflecting the strength of the labour market. The ISM non-manufacturing surged by nearly 3pts unexpectedly, easing recession fear in the US. On a less positive note, PMIs for Hong Kong and Singapore fell deeper below the sub-50 territory, suggesting that both economies are heading into technical recessions this quarter. Australia 2Q GDP growth steadied at 0.5% QOQ and slowed to 1.4% YOY, matching expectations. Japanese household spending growth softened substantially as wages fell. Malaysia July exports surprised to the upside as it registered a 1.7% YOY growth, rebounding from June's decline.

The Week Ahead

- Next week's economic calendar is modestly packed with key US data such as CPI inflation and retail sales, followed by the more second-tiered readings such as producer prices index, the NFIB Small Business Optimism Index, wholesale inventories as well as the University of Michigan Index. It is a crucial week for the Eurozone as the ECB is set to announce its monetary policy decision on Thursday. ECB's decision precedes that of the Fed's which is due the following week and markets are largely expecting a big bazooka following key official Olli Rehn's preemptive signal that the central bank would introduce a stimulus package that would “exceed investor expectation”. At the same time, investors have fully priced in a cut in the ECB's key deposit rate which is already at a low of -0.4%. Key data to watch out for are the Sentix Investor Confidence index, industrial production, trade report and labour cost. Across the channel, while Brexit uncertainties continue to plague the nation, we would also be paying attention to the industrial production number as well as key job report to gauge the resilience of the UK economy.
- In the Asian docket, data are top-tiered in Japan with the release of the final 2Q GDP reading, core machine orders which is a key barometer for business capex, the BSI large manufacturing survey and industrial production. Chinese data are limited to CPI and PPI while Singapore is set to publish its retail sales figure. Data are scanty down under where releases comprise only home loans, NAB Business Confidence, Westpac Consumer Confidence and New Zealand manufacturing PMI. At home, July industrial production is slated for a Wednesday release. The next day, BNM MPC meets and will announce its OPR decision. We foresee the central bank to hold OPR steady at 3.0% with a dovish tilt.

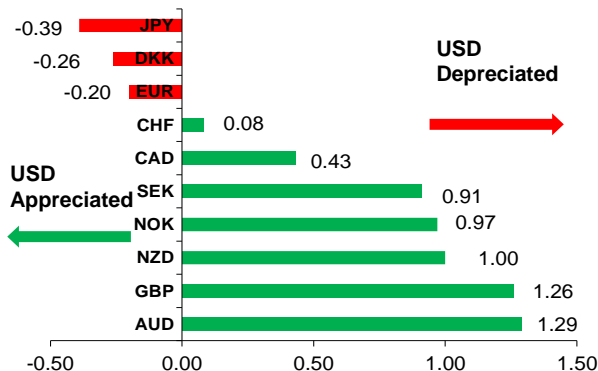
Forex

MYR vs Major Counterparts (% WOW)



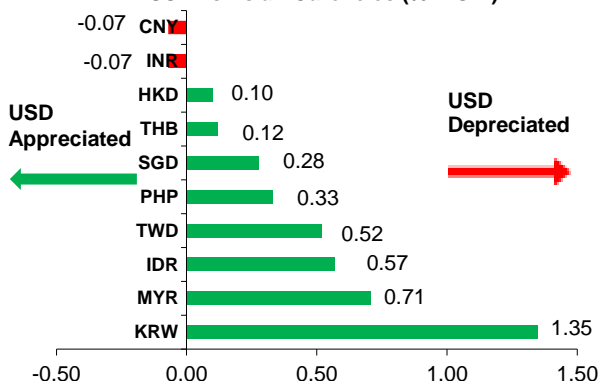
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR shrugged off early week weakness to end 0.71% WOW stronger at 4.1875 against the USD as at yesterday's close. USDMYR traded as high as 4.2297 on Wednesday as the tit-for-tat tariff hikes by the US and China over the weekend further heightened trade uncertainties prompting investors to scurry for safety. The MYR however regained strength in the last two days on the return of risk-on mode following positive political development in the UK and Hong Kong as well as weak ISM manufacturing data that dampened USD strength. The MYR may range trade at current levels next week barring negative trade headlines. However, key event risk locally with increasing expectations that BNM may turn dovish in signalling a potential rate cut going forward could keep any further gains limited, or even reverse it.
- USD:** DXY weakened marginally WOW to 98.41, pulling back sharply from a two-year high of 99.37 at mid-week as risk sentiments took a turn for the better following easing political tension in the UK and Hong Kong, and renewed trade optimism on news of a resumption in trade talk between the US and China in October. Weak ISM manufacturing data that plunged into contractionary territory for the first time in three years and dovish Fed speaks further dampened the appeal of USD. DXY is at risk of further selling pressure should nonfarm and other job data disappoint tonight and Fed Powell continue to strike a dovish tone. That said, the greenback stands a chance to regain some grounds ahead of anticipated massive stimulus package from ECB next week.
- EUR:** EUR recovered from early week losses but still closed 0.20% weaker against the greenback WOW at 1.1035, tracking the shift in risk sentiments through the week. The EUR also fell against all G10s save for the DKK and JPY on expectations of the introduction of a massive stimulus package as well as a cut to its already negative deposit rate by ECB next week to bolster growth and inflation. We remain bearish EUR next week ahead of ECB policy announcement that could exert further downward pressure on EUR but bearish USD outlook amid prospects of Fed rate cuts shall limit its losses. The 1.10 handle still serves as a crucial support and a break below this will lead the pair to test 1.0950.
- GBP:** GBP advanced a whopping 1.26% WOW to 1.2334 as UK lawmakers voted to prevent PM Boris Johnson from engineering a no-deal Brexit and rejected his bid to call for a snap election. The sterling bounced back from 1.1959 on Tuesday to close near the week high. No change to our bearish view on GBP on continued Brexit uncertainties but anticipation of a subdued USD will likely limit its losses and keep sterling bulls supported for now.
- JPY:** JPY fell 0.39% WOW to 106.94 as the return of risk appetite following positive political development in the UK and Hong Kong as well as renewed trade talk optimism dented the JPY's haven demand, leaving it as the worst performing G10 currency this week. We expect JPY to regain some footing next week in the absence of fresh positive trade and political headlines to drive risk appetite. Cautiousness ahead of ECB and the subsequent FOMC meeting could also help revive refuge demand, hence keeping JPY bulls intact.
- AUD:** AUD jumped 1.29% WOW to 0.6815 and was the best performing G10 currency during the week lifted by return of risk appetite and positive Australian and China data. AUD is expected to turn bearish again next week as risk-on mode will likely fade in the absence of fresh catalysts. US job reports and Fed Powell's speech tonight and China exports numbers over the weekend will likely dictate market sentiments, hence AUD movement.
- SGD:** SGD ended 0.28% stronger WOW against the USD at 1.3838 as it tracked the U-turn in overall market sentiments i.e. from risk-off in early week to risk-on the last two trading days. We remain bearish SGD in the near term as trade-related optimism will likely fade and focus shift to global central banks policy actions and guidance.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1034	41.3730	1.0956	1.1201	1.1104	1.1191	1.1268	Negative
GBPUSD	1.2328	57.3490	1.1998	1.2351	1.2165	1.2545	1.2750	Neutral
USDJPY	107.0800	54.6950	105.3600	107.1500	106.5200	108.3200	109.5600	Neutral
USDCNY	7.1508	67.8520	6.9992	7.2138	7.0625	6.9187	6.8572	Positive
USDSGD	1.3847	52.8450	1.3822	1.3915	1.3841	1.3702	1.3642	Positive
AUDUSD	0.6814	53.5990	0.6712	0.6819	0.6780	0.6914	0.7024	Negative
NZDUSD	0.6382	42.6190	0.6295	0.6476	0.6435	0.6563	0.6683	Negative
USDMYR	4.1810	48.5780	4.1681	4.2202	4.1782	4.1565	4.1386	Neutral
EURMYR	4.6137	41.1800	4.6014	4.7069	4.6418	4.6560	4.6667	Neutral
GBPMYR	5.1546	57.0570	5.0279	5.1713	5.0938	5.2328	5.2811	Neutral
JPYMYR	3.9047	45.5220	3.9023	3.9946	3.9165	3.8297	3.7695	Negative
CHFMYR	4.2362	44.2260	4.2314	4.3182	4.2610	4.1887	4.1577	Negative
SGDMYR	3.0196	42.5810	3.0107	3.0390	3.0227	3.0375	3.0330	Neutral
AUDMYR	2.8492	51.5600	2.8255	2.8536	2.8411	2.8833	2.9148	Negative
NZDMYR	2.6683	38.6330	2.6501	2.7116	2.6973	2.7346	2.7706	Negative

Trader's Comment:

It was a painful week for the risk off plays as market cheers and took a sharp U-turn on the progress of trade war. DXY hit a 2 year high at 99.37 then retraced sharply down to 98.40 level. The market sentiments also well reflected from the performance of US Treasuries, the 10-year yield climbed from a new multi-year low of 1.43% to 1.57% during the time of writing.

At the same time, most currencies also rebounded from the low except JPY. Aussie up 1.3% WoW and USD/JPY continued its recovery to top 107. GBP broke the down trend to trade 3% higher from the low of 1.1959 on the Brexit development.

Locally, Ringgit took advantage of the Dollar weakness, trading back at 4.18 handle. Many Ringgit shorts have been flushed out during this move. The range of the week is 4.1800 – 4.2270. Headlines trading are directing the market and trends can reverse easily. However, we feel that the market is still very cautious and would like to fade the risk rally. Expect USDMYR to trade at the range of 4.1700 – 4.2200 in the coming week.

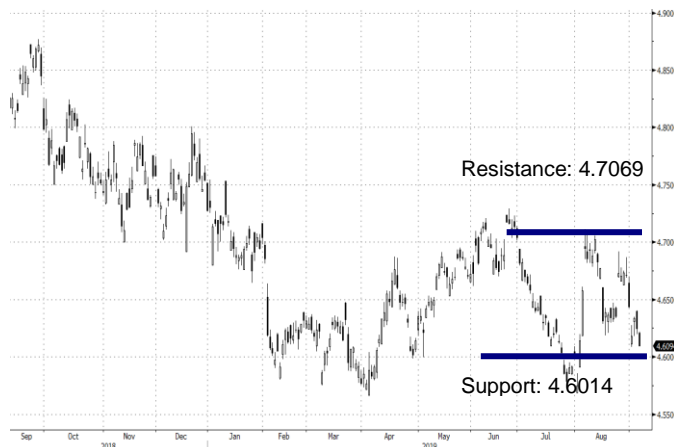
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



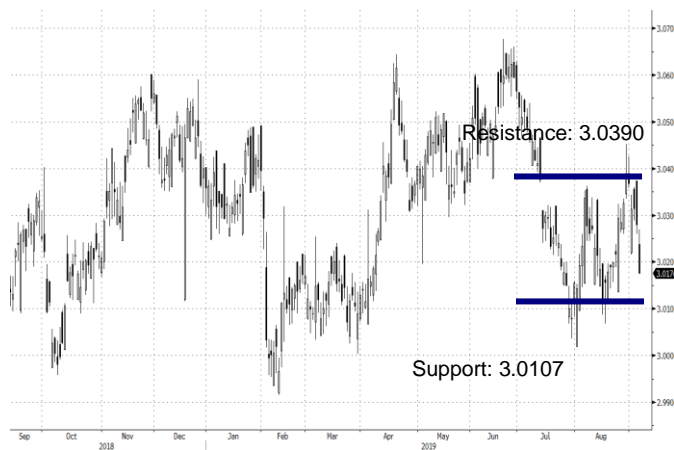
Source: Bloomberg

AUDMYR



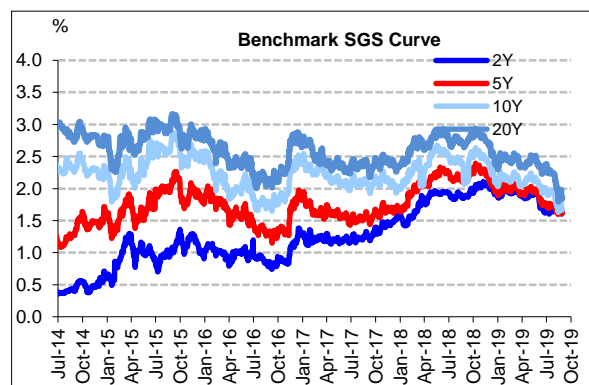
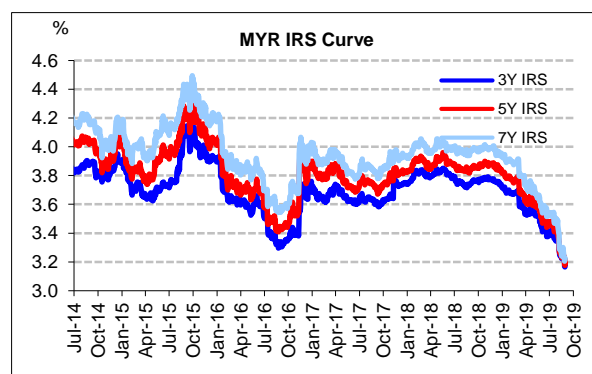
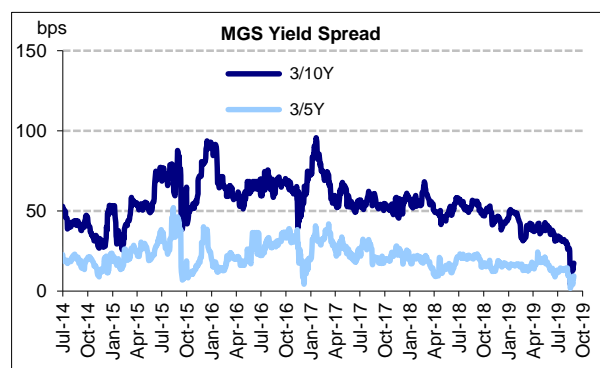
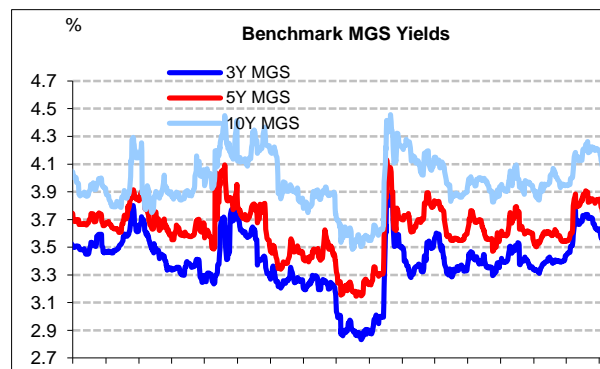
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US Treasuries for the major part of the week under review saw strong safe-appeal bids. However a combination of strong sell-off in European bond markets along with the positive developments on US-China trade talks and selective upbeat US economic data (including labor market) saw UST's end weaker yesterday. The curve bear-steepened and shifted higher as overall benchmark yields ended between **1-8bps higher** across most tenures. The 2Y benchmark; reflective of interest rate predictions moved within 1bps at 1.53% whereas the much-watched 10Y traded within a range of 1.46-1.57% and ended 6bps higher at 1.56% levels. The inverted yield curve which was believed to be a precursor of recessionary conditions reverted back to its normal stance with the 2s10s spread at +3bps instead. Meanwhile the August NFP data by Labor Department tonight is expected to provide more clues and may move markets next week.
- Local govies saw slight steepening of the curve with the longer-end pressured slightly as investors were more active on the shorter-tenured bonds. Overall benchmark yields were **almost unchanged i.e. between 0-1bps** lower up to 10Y tenures. Investor interest was seen in off-the-run 19-20's, 25's, and benchmark 3Y-10Y MGS and GII bonds. The 5Y MGS 6/24 edged 1bps lower at 3.22% whilst the 10Y benchmark MGS 8/29 was almost at tighter 3.27-3.32% band; closing unchanged at 3.29% levels. Weekly volume fell again to RM11.1b from prior week's RM17.7b whilst GII bond trades dropped to form ~36% of overall trades. Despite ongoing headwinds in the global economy, we do not foresee an immediate rate cut in the upcoming September BNM MPC meeting after the earlier preemptive cut in May. Meanwhile, it remains to be seen if China's inclusion in the FTSE Russell's WGBI index would necessitate a reduction in Malaysia's weightage.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) continued to witness low traction in the secondary market w-o-w with investor interest mainly along the AA-AA part of the curve as Govt-guaranteed bonds saw a drop in volume. Yields continued to grind lower as total weekly market volume halved to RM1.63b versus prior week's RM3.17b; partly due to the holiday-shortened week. Topping the weekly volume was CIMB 29NC24 (AA) which closed a massive 40bps lower at 3.91% followed by PTPTN 7/23 which also saw yields 73bps sharply lower at 3.30% compared to previous done levels in February. The third highest volume was generated by Serba Dinamik Holdings Bhd (AA3) which moved 11bps lower at 4.56%. There were no prominent new issuances during the week under review.
- The SGS (govies) curve continued to bull-flatten w-o-w as overall benchmark yields closed lower between 1-5bps. The 2Y declined by 1bps at 1.62% levels whilst the 5Y and 10Y however moved within the a tighter 6-7bps range; closing 2bps and 4bps respectively at 1.59% and 1.65% respectively. Meanwhile based on MAS's survey of economist forecasts, the GDP growth is expected to slow to 0.6% for 2019 (from previous survey of 2.1%) amid macroeconomic uncertainty as trade tensions between US and China continue to linger on. Separately UOB has successfully priced USD500m of 3Y covered bonds due 2022 at 1.625%. The bonds are expected to be rated AAA by Moody's and S&P Rating Services. Meanwhile the nation will see a record \$12b of bonds maturing next year as investors remain concerned over potential souring debts.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Bina Darulaman Berhad	RM100.0 million Islamic Commercial Papers (ICP) Programme	MARC-2-IS	Affirmed
Cagamas Berhad	Conventional and Islamic Commercial Papers (CP/ICP) programmes with a combined aggregate limit of RM20.0 billion	MARC-1/ MARC-1-IS	Affirmed
	Conventional and Islamic Medium-Term Notes (MTN/IMTN) programmes of up to RM60.0 billion	AAA / AAAIS	Affirmed
KAF Investment Bank Berhad	Long-term and short-term Financial Institution (FI) ratings	AA- and MARC-1	Affirmed
Tan Chong Motor Holdings Berhad	Long-term ratings	From Negative to Stable	Revised
	Corporate credit rating	A1/P1	Reaffirmed
	RM1.5 billion Commercial Papers Programme (2014/2021)	P1	Reaffirmed
	RM1.5 billion Medium-Term Notes Programme (2014/2034)	A1	Reaffirmed
First Resources Limited (FRL)	RM2.0 billion Sukuk Musharakah Programme (2012/2022)	AA2/Stable	Reaffirmed
Cagamas MBS Berhad	RM2.41 billion residential mortgage-backed securities (CMBS 2007-2). Cagamas MBS is a limited-purpose entity incorporated for the purpose of securitising government staff housing loans (GSHLs) and government staff Islamic	AAA/Stable	Reaffirmed
	RM2.05 billion Sukuk Musyarakah Islamic Residential Mortgage-Backed Securities (CMBS 2005-1)	AAA/Stable	Reaffirmed
	RM2.11 bil Sukuk Musyarakah Islamic residential mortgage-backed securities (2007/2027) (CMBS 2007-1-i)	AAA/Stable	Reaffirmed
	M2.06 bil residential mortgage-backed securities (2005/2025) (CMBS 2005-2)	AAA/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/09	Malaysia	Industrial Production YOY	Jul	3.4%	3.9%	--
12/09		BNM Overnight Policy Rate	Sep-12	3.0%	3.0%	--
20/09		Foreign Reserves	Sep-13	--	--	--
10/09	US	NFIB Small Business Optimism	Aug	103.5	104.7	--
11/09		MBA Mortgage Applications	Sep-06	--	-3.1%	--
		PPI Final Demand YOY	Aug	1.7%	1.7%	--
		Wholesale Trade Sales MOM	Jul	--	-0.3%	--
		Wholesale Inventories MOM	Jul F	0.2%	0.2%	--
12/09		CPI YOY	Aug	1.7%	1.8%	--
		Initial Jobless Claims	Sep-07	--	217k	--
13/09		Import Price Index YOY	Aug	--	-1.8%	--
		Retail Sales Advance MOM	Aug	0.2%	0.7%	--
		Retail Sales Control Group	Aug	0.3%	1.0%	--
		U. of Mich. Sentiment	Sep P	90.2	89.8	--
16/09		Empire Manufacturing	Sep	2.0	4.8	--
17/09		Industrial Production MOM	Aug	0.1%	-0.2%	--
		NAHB Housing Market Index	Sep	66.0	66.0	--
18/09		MBA Mortgage Applications	Sep-13	--	--	--
		Building Permits MOM	Aug	-0.9%	8.4%	6.9%
		Housing Starts MOM	Aug	5.0%	-4.0%	--
19/09		FOMC Rate Decision	Sep-18	2.00%	2.25%	--
		Philadelphia Fed Business Outlook	Sep	--	16.8	--
		Initial Jobless Claims	Sep-14	--	--	--
		Leading Index	Aug	--	0.5%	--
		Existing Home Sales MOM	Aug	-0.9%	2.5%	--
09/09	Eurozone	Sentix Investor Confidence	Sep	-16.0	-13.7	--
12/09		Industrial Production SA MOM	Jul	0.1%	-1.6%	--
		ECB Main Refinancing Rate	Sep-12	0.0%	0.0%	--
13/09		Trade Balance SA	Jul	--	17.9b	--
		Labour Costs YOY	2Q	--	2.4%	--
17/09		ZEW Survey Expectations	Sep	--	-43.6	--
18/09		CPI Core YOY	Aug F	--	0.9%	--
		CPI YOY	Aug F	--	1.0%	1.0%
20/09		Consumer Confidence	Sep A	--	-7.1	--
09/09	UK	Monthly GDP (MOM)	Jul	0.1%	0.0%	--
		Industrial Production MOM	Jul	0.0%	-0.1%	--
		Visible Trade Balance GBP/Mn	Jul	--	-£7009m	--
10/09		Average Weekly Earnings 3M/YOY	Jul	3.7%	3.7%	--
		ILO Unemployment Rate 3Mths	Jul	3.8%	3.9%	--
		Employment Change 3M/3M	Jul	15k	115k	--
12/09		RICS House Price Balance	Aug	--	-9%	--
16/09		Rightmove House Prices YOY	Sep	--	1.2%	--
18/09		CPI YOY	Aug	--	2.1%	--
19/09		Retail Sales Inc Auto Fuel MOM	Aug	--	0.2%	--

		Bank of England Bank Rate	Sep-19	--	0.75%	--
		CBI Trends Total Orders	Sep	--	-13	--
09/09	Japan	GDP SA QOQ	2Q F	0.3%	0.4%	--
		Eco Watchers Survey Current SA	Aug	41.3	41.2	--
		Eco Watchers Survey Outlook SA	Aug	43.6	44.3	--
10/09		Machine Tool Orders YOY	Aug P	--	-33.0%	--
11/09		BSI Large All Industry QOQ	3Q	--	-3.7	--
		BSI Large Manufacturing QOQ	3Q	--	-10.4	--
12/09		PPI YOY	Aug	-0.8%	-0.6%	--
		Core Machine Orders MOM	Jul	-9.8%	13.9%	--
13/09		Industrial Production YOY	Jul F	--	--	--
18/09		Exports YOY	Aug	--	-1.6%	-1.50%
		Trade Balance	Aug	--	-¥249.6b	-¥250.7b
19/09		All Industry Activity Index MOM	Jul	--	-0.8%	--
		BOJ Policy Balance Rate	Sep-19	--	-0.1%	--
20/09		Natl CPI Ex Fresh Food YOY	Aug	--	0.6%	--
20/09	Hong Kong	CPI Composite YOY	Aug	--	3.3%	--
10/09	China	CPI YOY	Aug	2.6%	2.8%	--
		PPI YOY	Aug	-0.9%	-0.3%	--
16/09		Fixed Assets Ex Rural YTD YOY	Aug	5.7%	5.7%	--
		Industrial Production YOY	Aug	5.2%	4.8%	--
		Retail Sales YOY	Aug	8.0%	7.6%	--
12/09	Singapore	Retail Sales YOY	Jul	--	-8.9%	--
17/09		Non-oil Domestic Exports YOY	Aug	--	-11.2%	--
09/09	Australia	Home Loans MOM	Jul	1.3%	0.4%	--
10/09		NAB Business Conditions	Aug	--	2.0	--
		NAB Business Confidence	Aug	--	4.0	--
11/09		Westpac Consumer Conf Index	Sep	--	100.0	--
17/09		RBA Minutes of Sept. Policy Meeting				
18/09		Westpac Leading Index MOM	Aug	--	0.14%	--
19/09		Employment Change	Aug	--	41.1k	--
		Unemployment Rate	Aug	--	5.2%	--
13/09	New Zealand	BusinessNZ Manufacturing PMI	Aug	--	48.2	--
16/09		Performance Services Index	Aug	--	54.7	--
17/09		Westpac Consumer Confidence	3Q	--	103.5	--
19/09		GDP SA QOQ	2Q	--	0.6%	--

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my

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