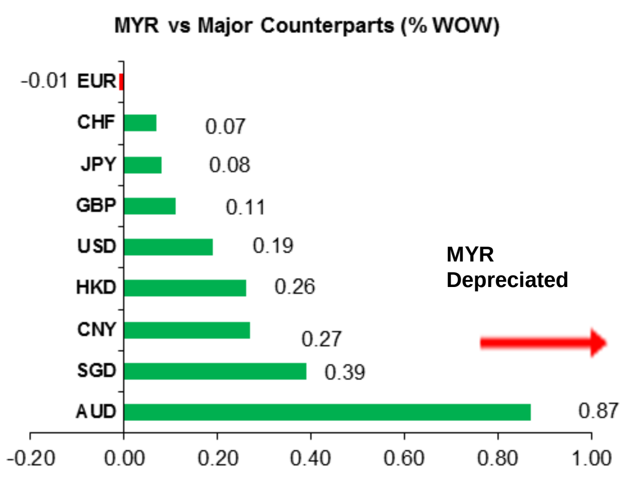
Global Markets Research

Weekly Market Highlights

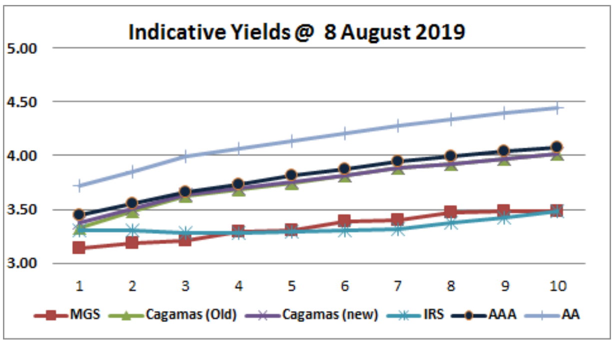
Weekly Performance

	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

- Global markets turned upside down again this week after the PBOC allowed the yuan to weaken past the psychologically important 7.00 level in what appeared to be a bid to counter US breach of June trade truce last week. Risk aversion took over leading global stocks to sell off in an instance and bond yields to plunge. The PBOC subsequently set its daily yuan fixing at stronger levels to stabilize the markets, easing tensions somewhat and improving overall sentiments. Global central banks cut rates by larger than expected magnitudes. RBNZ, RBI, BOT and BSP cut their key interest rates to support growth and inflation while RBA left cash rate uchanged.
- On the data front, services PMI indicated a broadly slower growth across services sectors in major economies. Japan preliminary 2Q GDP growth came in better than expected at 0.4% QOQ. China exports unexpected increased last month. Key releases next week include US CPI, retail sales and industrial productions, Eurozone GDP, industrial production and German ZEW Index as well as UK CPI, job report and retail sales. Asian highlights are Hong Kong, Singapore and Malaysia 2Q GDP, China NBS key economic indicators, Japan industrial production, Australia wage figures and job report, and Singapore NODX.

Forex

- MYR weakened by 0.19% WOW to 4.1855 as the US and China retaliates against one another in a tit-for-tat fashion on trade. USDMYR traded with a bullish bias hitting 4.1975, just shy of the 4.2000 resistance before PBOC came out with a statement stating that they would not use competitive devaluation of the Yuan as a trade war tool. Then, some semblance of calm returned and the USD traded back lower against risky assets in general. The pair seems to be consolidating around 4.17-4.20 whilst market gauges headlines for further directional cues.
- DXY initially lost ground to 97.208 from 98.135 at the start of the week on broad risk aversion led by JPY and CHF. DXY managed to recover back to 97.618 once some semblance of calm returned to markets as comments by PBOC saying that they would not competitively devalue the Yuan as a trade war tool. DXY is likely to cautiously trade with a consolidative bias around recent range with investors wary of headlines from both US or China. Bias is still for a lower USD in the medium term, likely led by JPY and CHF if tensions were to once again flare up. Against EM, the USD is also likely to be cautiously consolidative within recent range and is likely to gain again if tensions flare up again.

Fixed Income

- US Treasuries continued to rally for the week under review contining prior week's save-haven bids amid the continued rift between US and China on trade matters. The curve bull-flattened considerably and shifted lower as overall benchmark yields reversed prior week's move and ended between 1**2-20bps lower** instead. The 2Y benchmark; rallied 12bps at 1.62% whereas the much-watched 10Y traded within a range of 1.69-1.89% and ended 17bps sharply lower at 1.71% levels. The rates market saw a deluge of isuuances involving $38b of 3Y, $27b of 10Y and $38b of 30Y bonds. The Fed may cut rates further on slowing trade and economic growth. The upcoming imposition of 10% tariffs on $300b of Chinese goods, devaluation of Renminbi and China's propsed imposition of tariffs on US agricultural products are expected to dampen sentiment.
- Local govvies also rallied strongly following reports of increase in foreign holdings for the 2nd month in a row in July along with a general broad-based rally in global bonds. Overall benchmark yields reversed prior week's close as yields ended **10-14bps lower.** Investor interest was seen in off-the-run 19'-21's, benchmark 3Y-10Y bonds and also a keen shift to the longer-ends. The 5Y MGS 6/24 closed 13bps lower at 3.30% whilst the 10Y benchmark MGS 8/29 moved within a wider 3.45-3.59% band; ending 14bps lower at 3.47%. Weekly volume jumped to to RM25.8b from prior week's RM15.1b whilst GII bond trades rose to form ~37% of overall trades. The 5Y auction reopening for GII 10/24 saw solid interest via funds totaling RM12.4b~ drawing an average yield of 3.345% on a BTC ratio of 4.14x. Local govvies have been resilient with foreign holdings rising yet again for the 2nd month in a row by RM5.6b in July, after increasing RM5.8b in June.

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

- Global markets turned upside down again this week after the PBOC allowed the yuan to weaken past the psychologically important 7.00 level in what appeared to be a bid to counter US breach of June trade truce last week. Risk aversion took over the markets earlier of the week as investors fled riskie assets in favour of safe havens for fear of a full blown trade/currency war between the world's two largest economies. Global stocks sold off in an instance, bond yields plunged and safe havens currencies, CHF and JPY strengthened against the greenback. While the PBOC subsequently set its daily yuan fixing at stronger levels to stabilize the markets, easing tensions somewhat and improving overall sentiments, this demonstrates how China could easily utilize currencies as an alternative means to fight a war with the US. Towards the end of the week, risk aversion receded as investors jumped back in the stocks markets to buy cheaper-than-usual stocks, leading major US indexes to recover earlier losses. Crude oil prices had a wild ride as well – WTI and Brent suffered 6-7% losses as of Thursday.

- As hope for a US-China trade deal becomes dimmer, prolonged trade uncertainties are taking a toll on the global economies, leading multiple central banks to cut rates by larger than expected magnitudes this week. The RBNZ surprised on Wednesday with a 50bps cut in the OCR, citing low inflation, RBI cut its key rate by an unprecedented 35bps while the BOT unexpectedly delivered a 25bps cut as well. The Phillipines's BSP trimmed its key interest rates by 25bps the next day. The RBA left its cash rate unchanged but stood ready to ease policy if need be.

- On the data front, services PMI indicated a broadly slower growth across services sectors in major economies from the US, Eurozone to Japan and China. Japan preliminary 2Q GDP growth came in better than expected at 0.4% QOQ. On the housing front, lower rates in the US prompted homeowners to refinance mortgages, UK housing data softened again in July, whereas Australia home loans approval seen picking up amidst easier lending rule and lower rates. China exports unexpected increased last month as higher shipments to the EU and Asian offset the declines in exports to the US. Imports fell for the third month running. Singapore retail sales dropped for the fifth month in June.

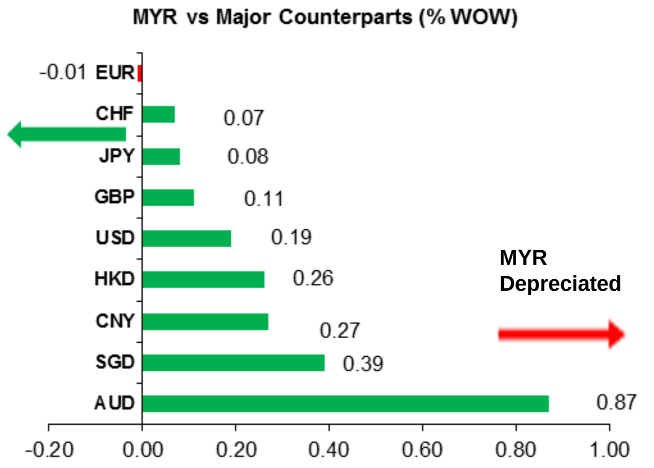
The Week Ahead

- After a rather quiet week, the week ahead will see more top-tiered data for major economies coming through. US economic calendar is rather packed as key US readings such as July CPI, retail sales and industrial productions have been all slated for a same week release. Apart from these first-tiered numbers, there are also the NFIB Small Business Optimism Index, import prices index as well as the first batch of regional manufacturing surveys (Empire State Manufacturing and Philly Fed Manufacturing). Data on the housing data include housing starts and building permits and NAHB Housing Market Index.

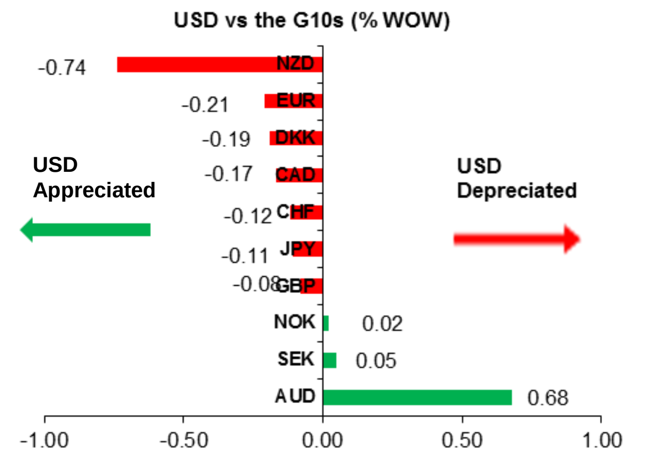
- The European docket is equally interesting – In the Euro area, the second reading of 2Q GDP growth is expected to be left unchanged at 0.2% QOQ. German ZEW Investors Confidence is expected to track the recent plunge in Sentix Investors are trade tensions flared up recently. Industrial production number and trade data are also on the deck and factories production is likely trending down again taking cue from the deterioration in manufacturing PMI. Across the channel, UK releases comprise of June job report, CPI and retail sales.

- On this side of the globe, Hong Kong final GDP growth is due and is likely unrevised at 0.6%YOY while China NBS is set to publish its key economic data namely industrial production, retail sales and fixed investment. Japan data bag include industrial production, core machine orders and PPI. Down under, Australia 2Q wage data and the separate July job report are the crucial numbers to watch out for whereas New Zealand release is limited to manufacturing PMI. Closer to home, neighbouring Singapore is releasing its 2Q GDP and non-oil domestic exports (NODX) while in Malaysia, the 2Q GDP growth is slated for a Friday release and we are pencilling in a 4.8% YOY growth.

Forex



Source: Bloomberg



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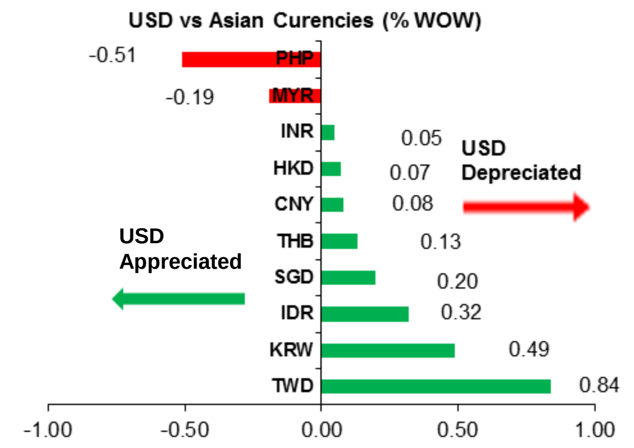


Source: Bloomberg

Review and Outlook

- **MYR:** MYR weakened by 0.19% WOW to 4.1855 as the US and China retaliates against one another in a tit-for-tat fashion on trade. USDMYR traded with a bullish bias hitting 4.1975, just shy of the 4.2000 resistance before PBOC came out with a statement stating that they would not use competitive devaluation of the Yuan as a trade war tool. Then, some semblance of calm returned and the USD traded back lower against risky assets in general. The pair seems to be consolidating around 4.17-4.20 whilst market gauges headlines for further directional cues.

- **USD:** DXY initially lost ground to 97.208 from 98.135 at the start of the week on broad risk aversion led by JPY and CHF. DXY managed to recover back to 97.618 once some semblance of calm returned to markets as comments by PBOC saying that they would not competitively devalue the Yuan as a trade war tool. DXY is likely to cautiously trade with a consolidative bias around recent range with investors wary of headlines from both US or China. Bias is still for a lower USD in the medium term, likely led by JPY and CHF if tensions were to once again flare up. Against EM, the USD is also likely to be cautiously consolidative within recent range and is likely to gain again if tensions flare up again.

- **EUR**: EUR lost 0.21% WOW to 1.1180 as some semblance of calm returns to market after touching a high of 1.1250, just shy of 1.1260 the bottom of the Ichimoku cloud. Continued consolidation likely as markets remain cautious with trade tensions and slowing global growth nagging on their minds. 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 0.08% WOW to 1.2133 against the USD. Although the broad USD lost ground against G7 currencies, GBP only managed to clock in a high at 1.2210 before settling back to 1.2137 at time of writing due to continued fears of a no-deal Brexit on investors' minds as the deadline to hammer out a deal is looming closer. Would expect further consolidation around the week's range with a focus on PM BoJo and headlines surrounding Brexit.

- **JPY**: JPY lost 0.11% WOW to 106.07 as some semblance of calm returns to market after strengthening to a high of 105.50. In the immediate term, JPY is cautiously consolidating around past week's range as per other G7 currencies. In the more medium term, the technical picture is still supportive of JPY strength due to continued risk aversion and fears of trade war contagion. Increased expectations of a September Fed rate cut is also supportive of JPY strength as the global growth outlook continues to dim as global central banks goes on easing cycle.

- **AUD**: AUD gained 0.68% WOW at 0.6802 in line with relatively better risk sentiment across the board thanks to a more stable Chinese Yuan as PBOC officials commented that competitive devaluation of the Yuan would not be a trade war tool. AUD has recovered from past flash crash lows of 0.6677 and the outlook is cautiously bullish for the shorter term as RBA held rates steady in the past week. Medium term performance of course is dependant on trade war contagion and global growth outlook as there may be a slowdown in demand for raw materials which is closely linked to AUD performance.

- **SGD**: SGD ended stronger by 0.20% WOW aginst the USD at 1.3820 in line with relatively better risk sentiment across the board. In the immediate term, SGD remains cautiously bullish and the technical picture suggests that SGD is likely to continue consolidating within 1.3775-1.3860 range set earlier in the week. In the more medium term, SGD performance is closely linked to EM performance due to trade war contagion and slowing global growth concerns.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1211	50.2050	1.1071	1.1280	1.1202	1.1226	1.1296	Negative
GBPUSD	1.2163	30.9220	1.1991	1.2629	1.2389	1.2728	1.2822	Negative
USDJPY	106.0900	32.0880	105.5900	109.5600	107.8100	109.3500	110.2800	Negative
USDCNY	7.0465	74.3680	6.7848	7.0490	6.9030	6.8367	6.8400	Positive
USDSGD	1.3820	71.2580	1.3515	1.3887	1.3660	1.3636	1.3630	Positive
AUDUSD	0.6772	37.6470	0.6692	0.7124	0.6934	0.6986	0.7073	Negative
NZDUSD	0.6456	33.1260	0.6421	0.6832	0.6638	0.6640	0.6723	Negative
USDMYR	4.1835	72.7880	4.0761	4.1978	4.1362	4.1355	4.1362	Neutral
EURMYR	4.6902	62.6610	4.5504	4.6987	4.6350	4.6508	4.6731	Negative
GBPMYR	5.0886	41.2040	5.0128	5.1796	5.1270	5.2738	5.3027	Negative
JPYMYR	3.9432	75.6000	3.7240	3.9700	3.8369	3.7881	3.7506	Positive
CHFMYR	4.2905	71.7020	4.1002	4.3082	4.1972	4.1534	4.1486	Positive
SGDMYR	3.0270	51.3850	3.0074	3.0355	3.0291	3.0374	3.0342	Neutral
AUDMYR	2.8328	46.9460	2.8078	2.9143	2.8698	2.8941	2.9253	Neutral
NZDMYR	2.7010	42.8300	2.6893	2.7964	2.7465	2.7504	2.7807	Neutral

Trader's Comment:

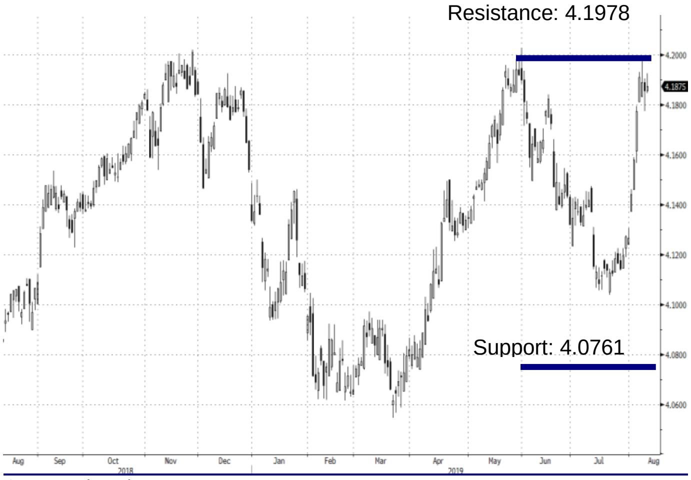
DXY retreated to 97.60 level during the week as disappointing data put a cap on the strength of dollar. Four central banks cut interest rates during the week with Bank of Thailand surprised the market with first rate cut this year; while RBNZ with 50bps cut against expected 25bps and RBI cut with a bigger quantum of 35bps. Signs of weakness in global economic activities coupled with heightened trade tensions continued to put pressure on central banks to carry on with more accommodative monetary policy.

Investors seeking for safe-haven benefited JPY and CHF; similarly, 10-year US treasury yield also retreated to 1.70% level.

Locally, Ringgit weakened during the week to trade in the range of 4.1560 – 4.1970. Trade war remains the centre of attention but high yields in the emerging markets such as Malaysia become attractive as shown in solid investor interest in the latest 5-year GII auction. We expect the pair to trade at the range of 4.1500 – 4.2000 range in the coming week.

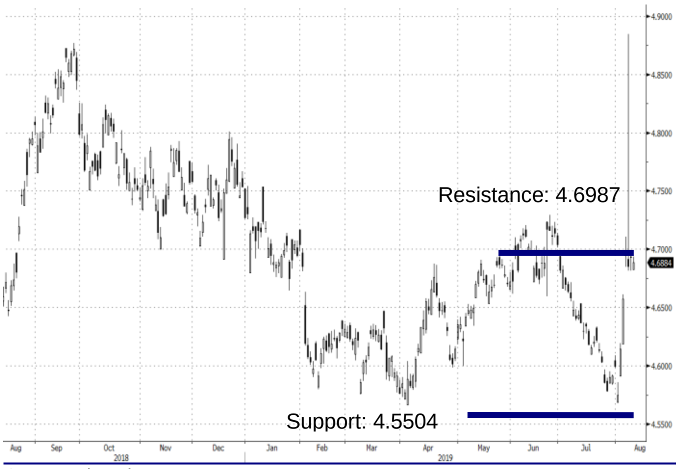
Technical Charts

USDMYR



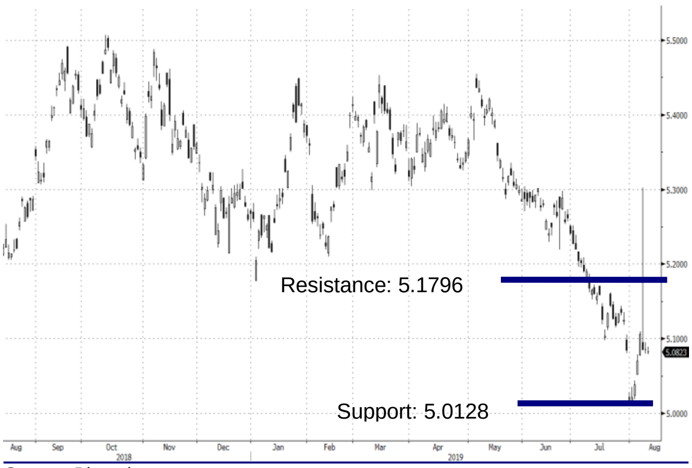
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

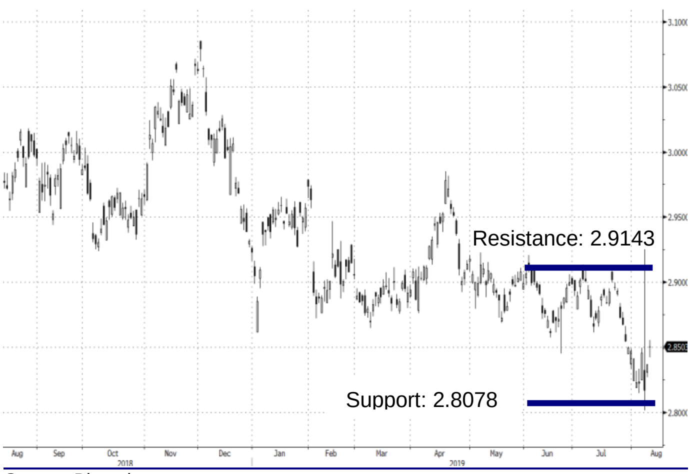


Source: Bloomberg

JPYMYR

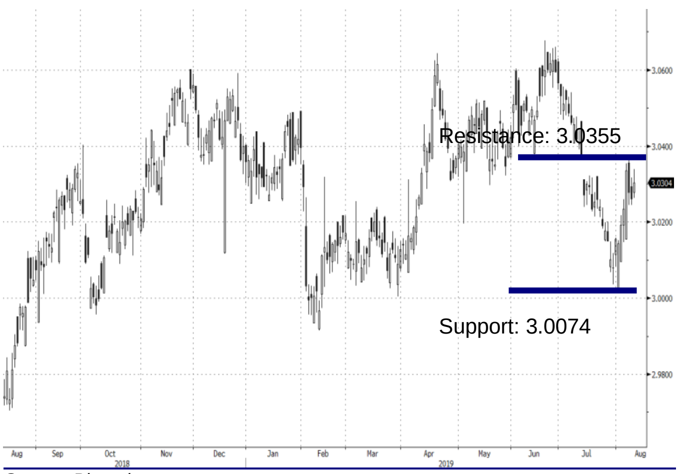
Source: Bloomberg

AUDMYR



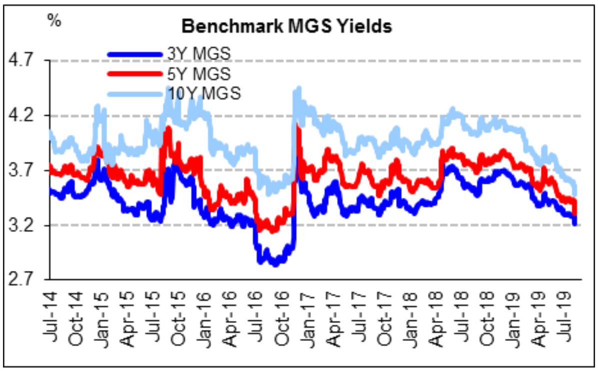
Source: Bloomberg

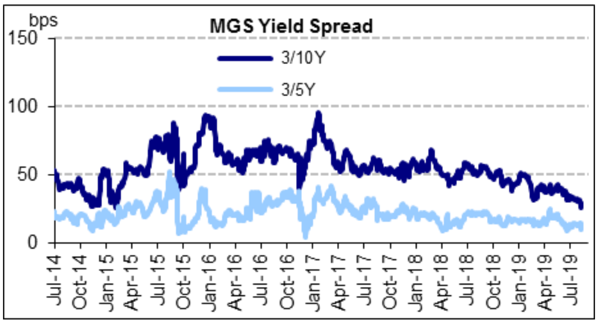
SGDMYR

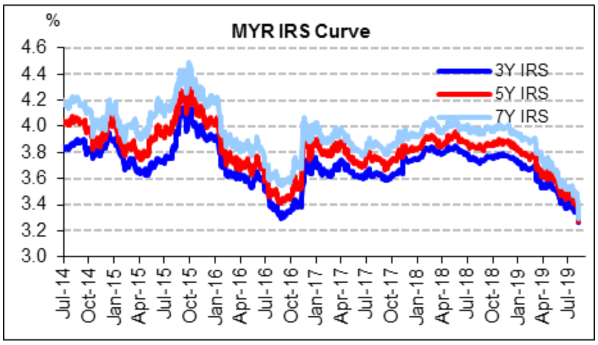


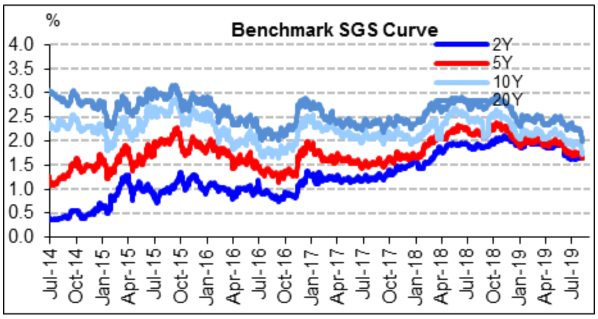
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries continued to rally for the week under review contining prior week's save-haven bids by investors amid the continued rift between US and China on trade matters. The curve bull-flattened considerably and shifted lower as overall benchmark yields reversed prior week's move and ended between 1**2-20bps lower** instead across most tenures. The 2Y benchmark; reflective of interest rate predictions rallied 12bps at 1.62% whereas the much-watched 10Y traded within a range of 1.69-1.89% and ended 17bps sharply lower at 1.71% levels. The rates market saw a deluge of isuuances involving $38b of 3Y, $27b of 10Y and $38b of 30Y bonds. The Fed may cut rates further on slowing trade and economic growth. The upcoming imposition of 10% tariffs on $300b of Chinese goods, devaluation of Renminbi and China's propsed imposition of tariffs on US agricultural products are expected to dampen sentiment. Separately RBNZ, central banks of Thailand, India and Philippines have embarked on easier monetary policy by cutting rates.

- Local govvies also rallied strongly following reports of increase in foreign holdings for the 2nd month in a row in July along with a general broad-based rally in global bonds. Overall benchmark yields reversed prior week's close as yields ended **10-14bps lower.** Investor interest was seen in off-the-run 19'-21's, benchmark 3Y-10Y bonds and also a keen shift to the longer-ends. The 5Y MGS 6/24 closed 13bps lower at 3.30% whilst the 10Y benchmark MGS 8/29 moved within a wider 3.45-3.59% band; ending 14bps lower at 3.47%. Weekly volume jumped to to RM25.8b from prior week's RM15.1b whilst GII bond trades rose to form ~37% of overall trades. The 5Y auction reopening for GII 10/24 saw solid interest via funds totaling RM12.4b~ drawing an average yield of 3.345% on a BTC ratio of 4.14x. Local govvies have been resilient with foreign holdings rising yet again for the 2nd month in a row by RM5.6b in July, after increasing RM5.8b in June.

- Corporate bonds/sukuk saw secondary market interest ramp-up w-o-w with investor interest across the GG-segment to the AA-part of the curve as yields continued to move lower. Total weekly market volume spiked to an almost YTD high at RM5.03b versus prior week's RM1.05b. Topping the weekly volume was AAA-rated CAGAMAS 5/23 which rallied 12bps lower at 3.62% followed by its 10/20 tranche which closed unchanged at 3.35% levels. The third highest volume was generated by PUBLIC Bank's 27NC22 bonds which closed unchanged at 3.75%. In the non-GG sector, TELEKOM 10/28 close 3bps lower at 3.82%. The prominent new issuance during the week involved govt-guaranteed PRASARANA's 15Y and 20Y bonds amounting to RM500m and RM350m respectively with coupons of 3.92 and 4.09% each. This was followed by YNH Property's unrated perps (2119NC2024), totaling RM263m with a coupon of 6.85%.

- The SGS (govvies) curve flattened again w-o-w as overall benchmark yields closed lower between 5-15bps. The 2Y rallied 5bps at 1.64% levels whilst the 5Y and 10Y however moved within the a wider 12-19bps range whilst closing -10bps and -15bps respectively to 1.64% and 1.75% levels respectively. The interest-rate swap curve bull-flattened as elevated trade tensions between US and China fan demand for fixed-income assets. The 30Y bond has fallen to its lowest level in 3 years over concerns that a global recession will fuel demand for safer assets. Separately Marble II (which is ultimately co-owned by Blackstone group and Singapore wealth fund i.e.GIC Pte Ltd) saw Moody's reaffirm its Ba2 corporate family rating (CFR) and the Ba2 senior unsecured rating on its $500 million 5.3% senior notes due 2022.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Telekosang Hydro One Sdn Bhd	RM470 mil ASEAN Green SRI Sukuk under the Shariah principle of Wakalah Bi Al-Istithmar (2019/2037) (Senior Sukuk)	AA3/Stable	Assigned
Malaysia Steel Works (KL) Bhd	RM130.0 million Sukuk Ijarah Programme	AAA-IS(FG)	Affirmed
Sinar Kamiri Sdn Bhd	Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah of up to RM245.0 million	AA-IS	Affirmed
Cypark Ref Sdn Bhd	Proposed RM550 mil SRI Sukuk Murabahah Programme (2019/2040) (SRI Sukuk Murabahah)	AA3/Stable	Assigned

Source: RAM; MARC

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
16/08	**Malaysia**	**GDP YOY**	**2Q**	**4.5%**	**4.5%**	**--**
		CPI YOY	**Jul**	**1.5%**	**1.5%**	**--**
22/08		Foreign Reserves	15 Aug	--	$103.9b	--
13/08	**US**	**NFIB Small Business Optimism**	**Jul**	**104.9**	**103.3**	**--**
		CPI YOY	**Jul**	**1.7%**	**1.6%**	**--**
14/08		**MBA Mortgage Applications**	**09 Aug**	**--**	**5.3%**	**--**
		Import Price Index MOM	**Jul**	**0.0%**	**-0.9%**	**--**
15/08		**Empire Manufacturing**	**Aug**	**2.0**	**4.3**	**--**
		Philadelphia Fed Business Outlook	**Aug**	**10.0**	**21.8**	**--**
		Retail Sales Advance MOM	**Jul**	**0.2%**	**0.4%**	**--**
		Initial Jobless Claims	**10 Aug**	**--**	**209k**	**--**
		Industrial Production MOM	**Jul**	**0.3%**	**0.0%**	**--**
		NAHB Housing Market Index	**Aug**	**66**	**65**	**--**
16/08		**Housing Starts MOM**	**Jul**	**0.6%**	**-0.9%**	**--**
		Building Permits MOM	**Jul**	**3.1%**	**-6.1%**	**-5.20%**
		U. of Mich. Sentiment	**Aug P**	**97.1**	**98.4**	**--**
21/08		MBA Mortgage Applications	16 Aug	--	--	--
22/08		Existing Home Sales MOM	Jul	1.3%	-1.7%	--
		FOMC Meeting Minutes	31 Jul	--	--	--
		Initial Jobless Claims	17 Aug	--	--	--
		Markit US Manufacturing PMI	Aug P	--	50.4	--
		Markit US Services PMI	Aug P	--	53	--
		Leading Index	Jul	--	-0.3%	--
		Kansas City Fed Manf. Activity	Aug	--	-1	--
23/08		New Home Sales MOM	Jul	0.0%	7.0%	--
13/08	**Eurozone**	**ZEW Survey Expectations**	**Aug**	**--**	**-20.3**	**--**
14/08		**Industrial Production SA MOM**	**Jun**	**-1.0%**	**0.9%**	**--**
		Employment QOQ	**2Q P**	**--**	**0.3%**	**--**
		GDP SA QOQ	**2Q P**	**0.2%**	**0.2%**	**--**
16/08		**Trade Balance SA**	**Jun**	**--**	**20.2b**	**--**
19/08		CPI Core YOY	Jul F	--	0.9%	--
		CPI YOY	Jul F	--	1.3%	1.30%
22/08		Markit Eurozone Manufacturing PMI	Aug P	--	46.5	--
		Markit Eurozone Services PMI	Aug P	--	53.2	--
		Consumer Confidence	Aug A	--	-6.6	--
13/08	**UK**	**Average Weekly Earnings 3M/YOY**	**Jun**	**3.7%**	**3.4%**	
		ILO Unemployment Rate 3Mths	**Jun**	**3.8%**	**3.8%**	
		Employment Change 3M/3M	**Jun**	**107k**	**28k**	
14/08		**CPI YOY**	**Jul**	**1.9%**	**2.0%**	
		PPI Output NSA YOY	**Jul**	**1.6%**	**1.6%**	
15/08		**Retail Sales Inc Auto Fuel MOM**	**Jul**	**-0.3%**	**1.0%**	
19/08		Rightmove House Prices YOY	Aug	--	-0.2%	--
		CBI Trends Total Orders	Aug	--	-34	--
13/08	**Japan**	**PPI YOY**	**Jul**	**-0.5%**	**-0.1%**	**--**
		Machine Tool Orders YOY	**Jul P**	**--**	**-37.9%**	**--**

14/08		**Core Machine Orders MOM**	**Jun**	**-1.0%**	**-7.8%**	**--**
15/08		**Industrial Production YOY**	**Jun F**	**--**	**-4.1%**	**--**
19/08		Trade Balance	Jul	--	¥589.5b	¥589.6b
		Exports YOY	Jul	--	-6.7%	-6.60%
22/08		Jibun Bank Japan PMI Mfg	Aug P	--	49.4	--
		Jibun Bank Japan PMI Services	Aug P	--	51.8	--
		All Industry Activity Index MOM	Jun	--	0.3%	--
		Machine Tool Orders YOY	Jul F	--	--	--
23/08		Natl CPI YOY	Jul	--	0.7%	--
		Natl CPI Ex Fresh Food YOY	Jul	--	0.6%	--
16/08	**Hong Kong**	**GDP YOY**	**2Q F**	**0.6%**	**0.6%**	**--**
20/08		CPI Composite YOY	Jul	3.0%	3.3%	--
14/08	**China**	**Fixed Assets Ex Rural YTD YOY**	**Jul**	**5.9%**	**5.8%**	**--**
		Industrial Production YOY	**Jul**	**6.0%**	**6.3%**	**--**
		Retail Sales YOY	**Jul**	**8.6%**	**9.8%**	**--**
16/08	**Singapore**	**Non-oil Domestic Exports YOY**	**Jul**	**-14.8%**	**-17.3%**	**--**
13/08	**Australia**	**NAB Business Confidence**	**Jul**	**--**	**2.0**	**--**
14/08		**Westpac Consumer Conf Index**	**Aug**	**--**	**96.5**	**--**
		Wage Price Index YOY	**2Q**	**2.3%**	**2.3%**	**--**
15/08		**Employment Change**	**Jul**	**13.8k**	**0.5k**	**--**
		Unemployment Rate	**Jul**	**5.3%**	**5.2%**	**--**
20/08		RBA Minutes of August Policy Meeting				--
21/08		Westpac Leading Index MoM	Jul	--	-0.08%	--
16/08	**New Zealand**	**BusinessNZ Manufacturing PMI**	**Jul**	**--**	**51.3**	**--**
19/08		Performance Services Index	Jul	--	52.7	--
23/08		Retail Sales Ex Inflation QOQ	2Q	--	0.7%	--
25-31/08	Vietnam	Industrial Production YOY	Aug	--	9.7%	--
		Retail Sales YTD YOY	Aug	--	11.6%	--
		CPI YOY	Aug	--	2.44%	--
		Exports YOY	Aug	--	9.3%	--
		Trade Balance	Aug	--	$200m	--

Source: Bloomberg

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