

## Global Markets Research

### Weekly Market Highlights

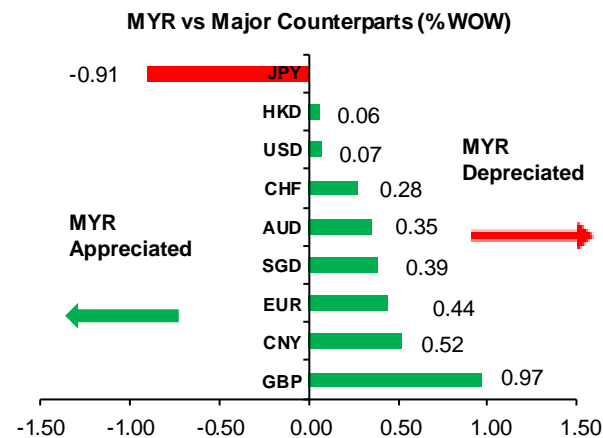
#### Weekly Performance

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

#### Macroeconomics

- US stocks took a choppy ride this week amidst an anxious mode, driven purely by mixed US-China trade headlines as a negotiation between US and Chinese officials resumed on Thursday. Hope of a partial trade deal severely diminished at the start of the week but things took a fresh turn on Wednesday following a series of positive news and President Trump's tweet, leading investors to expect at least a partial trade deal. FOMC minutes offered no fresh hints while ECB minutes revealed a divided Governing Council over APP program. Boris Johnson and Irish PM Leo Varadkar issued a joint statement and boosted Brexit sentiment.
- Economic data were largely overshadowed by trade news. US inflation remained generally benign despite a steady uptick in core CPI, UK industrial production and house prices slipped, Eurozone investor sentiment went further down the negative road. Key data next week are US retail sales and industrial production, Eurozone industrial production, UK and Australia job report, Chinese GDP and all its monthly indicators and New Zealand CPI.

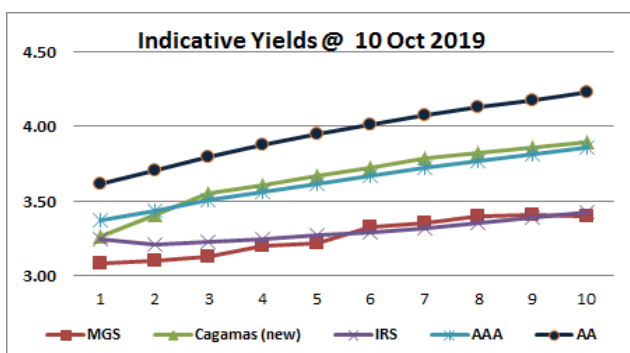
#### Weekly MYR Performance



#### Forex

- The Dollar Index saw volatile trading tracking trade headlines as the lack of fresh leads from the September FOMC minutes proved to be a non event. As at yesterday's close, the DXY closed 0.16% WOW weaker 98.70, as trade jitters took a sudden turn from the early week heated tension to the current optimism that a partial trade deal may still be reached, all driven by President Trump's tweets. The conclusion of the two-day trade talk tonight will be key in dictating USD movement next week, possibly sidelining first tier US data like retail sales and industrial production again. DXY remains overall bullish but downward momentum has increased potentially targeting 98.30-98.40 next.
- MYR rantraded for another week as expected before settling only marginally weaker by 0.07% WOW against the USD at 4.1895. Trade talk optimism at the beginning of the week proved shortlived, as President Trump's blacklist of eight China tech companies and subsequent visa ban on several Chinese nationals pushed the tension between the two countries to another level, renewing flight to safety and dampening the appeal of MYR. With event risk of the national 2020 Budget out of the way, we expect next week's MYR movement to be primarily driven by trade headlines and Fed rate outlook. Technically, USDMYR looks relatively neutral, hence our view for continued rantrading in the 417-4.20 levels.

#### Indicative Yields



Please see important disclosure at the end of the report

#### Fixed Income

- US Treasuries slid lower for the week under review on risk on mode following optimism on Brexit issues, supply concerns on Italian bonds and also positive vibes pertaining to US-China trade negotiations this week. The curve shifted lower as **overall benchmark yields ended 13-15bps higher across most tenures**. The 2Y benchmark; reflective of interest rate predictions rose a massive 15bps at 1.54% whereas the much-watched 10Y traded within a similar range of 1.53-1.67% but ended 13bps up at 1.67% levels. The latest deluge of auctions involving 3Y, 10Y and 30Y bonds saw decent bidding metrics this week. The latest CPI numbers added to signs of lack of price pressure in the US economy, potentially reinforcing views that the Fed may still cut rates going forward.
- Local govies saw the curve shift higher on a generally weaker tone w-o-w save for the kink seen in the 5Ys. The 10Y bore the brunt of selling both during and after its weak auction reopening on Monday. Poor bidding metrics saw BTC of mere 1.233x; drawing an average of 3.407% compared to earlier underlying cash levels of 3.27%. Overall benchmark yields ended mostly higher between 2-14bps with activity seen mainly in the off-the-run 19-21's, 24's, 38's and also benchmark 7Y, 10Y MGS/GII bonds. The 5Y MGS 6/24 edged 2bps lower at 3.20% whilst the 10Y benchmark MGS 8/29 which moved widely within a 3.26-3.41% band skied 14bps at 3.40%. Weekly volume dropped to RM14.5b from prior week's RM19.2b with GII bond trades dropping to form ~26% of overall trades despite positive news on FTSE Russell WGBI; at least until March 2020 that is.

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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

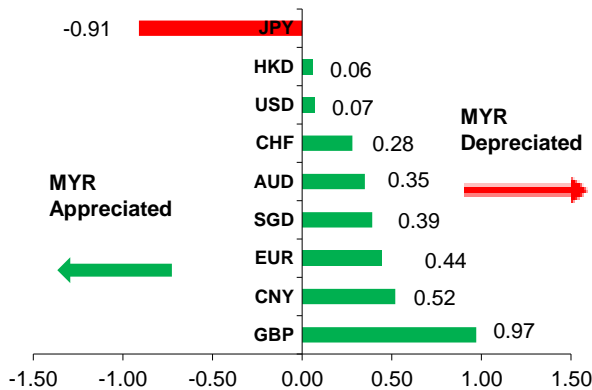
- US stocks took a choppy ride this week amidst an anxious mode, driven purely by mixed US-China trade headlines as a negotiation between US and Chinese officials resumed on Thursday. Hope of a partial trade deal severely diminished at the start of the week after the US banned eight Chinese tech firms and subsequently placed visa restrictions on a number of Chinese officials over accusation of human rights violation. Headlines also emerged that low level meetings failed to yield progress and the media went as far as reporting that the Chinese didn't intend to stay long in the States. Nonetheless as proven in preceding meetings, things took a fresh turn as talks started on Thursday, with President Trump announced on Twitter that it all went well and he intends to meet with Vice Premier Liu He (who led the Chinese delegation) on Friday. Stocks rose on Wednesday and Thursday, buoyed by these seemingly positive development that could lead to at least a partial or limited trade deal. The FOMC meeting minutes offered no surprise as officials believed that a rate cut in Septmeber was necessary at that point in view of the impact of trade uncertainties on the manufacturing sector and business investment. Markets still price in another 25bps rate cut at the end of this month. Elsewhere, Brexit sentiment continued to weigh in the UK, notably Boris Johnson's meeting with Irish Prime Minister Leo Varadkar which results in a joint statement revived fresh Brexit hope. ECB meeting minutes revealed dissent among policy makers' over the restart of its Asset Purchase Program (APP), however the broad consensus remains that further easing in the form of comprehensive package is needed to stimulate growth.
- Economic data largely took a backseat to trade headlines this week. US inflation remained generally benign despite a steady uptick in core CPI, UK industrial production and house prices slipped, Eurozone investor sentiment went further down the negative road. Japan wage growth fell again while household spending steadied ahead of October sales tax hike. Its key gauge of business capex also appeared softer. On the local front, focus will be on today's 2020 Budget speech by the Finance Minister at 4pm.

### The Week Ahead

- The week ahead will see more top-tiered hard data coming from the US, with highlights being retail sales and industrial production. Retail sales numbers are essential to gauge the current state of US consumer spending which is expected to remain solid mainly due to a strong labour market. Industrial production meanwhile is likely weighed down by manufacturing output as indicated by the decade low ISM manufacturing index. Other data to watch out for is housing starts and building permits, the early batch of regional manufacturing surveys (New York Fed and Philly Fed Manufacturing Indexes) as well as NAHB Housing Market Index. The Federal Reserve is also expected to publish its penultimate Beige Book of the year. Meanwhile in Europe, the Eurostat is releasing industrial production data, external trade numbers as well as the final reading of HICP inflation for September. Forward looking indicators such as PMI and factory orders continued to paint a gloomy picture of the Eurozone manufacturing industry suggesting that a turnaround is not possible in the near-to-medium term. Aside from official data, we are also expecting the German ZEW survey of investor confidence which is likely to continue its current streak of negative readings. In the UK, while Brexit sentiment will continue to drive the market, key data worth paying attention to are the August job report as well as September CPI and retail sales and October CBI trends total orders index.
- In Asia we are expecting a China data dump – from the all important 3Q GDP growth, monthly key indicators (retail sales, industrial production & fixed investment), trade report to CPI and PPI inflation. Japan data bag are lighter this week, comprising of CPI and industrial production. Down under, the RBA is releasing its October meeting minutes while the crucial job report is in the pipeline. New Zealand CPI is also due next week. Closer to home, the advance estimate of 3Q GDP growth is due first thing on Monday morning alongside the MAS bi-annual monetary policy decision. We expect the MAS to shift its current stance of allowing gradual appreciation of the SGDNEER to a “zero appreciation” stance in view of weakening fundamentals and prolonged trade uncertainties.

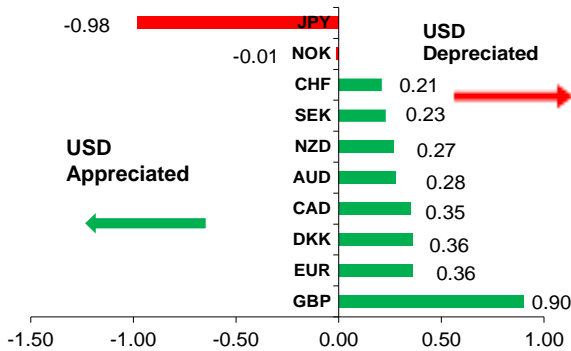
## Forex

MYR vs Major Counterparts (% WOW)



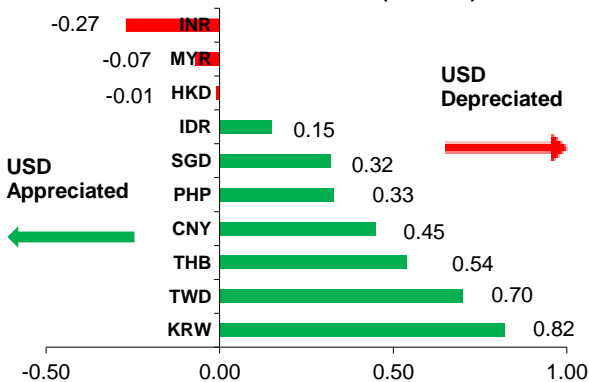
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR rangetraded for another week as expected before settling only marginally weaker by 0.07% WOW against the USD at 4.1895. Trade talk optimism at the beginning of the week proved shortlived, as President Trump's blacklist of eight China tech companies and subsequent visa ban on several Chinese nationals pushed the tension between the two countries to another level, renewing flight to safety and dampening the appeal of MYR. With event risk of the national 2020 Budget out of the way, we expect next week's MYR movement to be primarily driven by trade headlines and Fed rate outlook. Technically, USDMYR looks relatively neutral, hence our view for continued rangetrading in the 417-4.20 levels.

- USD:** The Dollar Index saw volatile trading tracking trade headlines as the lack of fresh leads from the September FOMC minutes proved to be a non event. As at yesterday's close, the DXY closed 0.16% WOW weaker 98.70, as trade jitters took a sudden turn from the early week heated tension to the current optimism that a partial trade deal may still be reached, all driven by President Trump's tweets. The conclusion of the two-day trade talk tonight will be key in dictating USD movement next week, possibly sidelining first tier US data like retail sales and industrial production again. DXY remains overall bullish but downward momentum has increased potentially targeting 98.30-98.40 next.

- EUR:** EUR traded largely sideways through the week but managed to bounce back above the 1.10 handle to close the week 0.36% firmer vs the greenback at 1.1005. Technically, the EUR is bullish after navigating above 1.1000 yesterday. The pair could potentially test 1.1040-1.1060 next if it is able to stay above 1.10. However, we suspect EUR gains could be muted recognizing potential disappointment in key European data next week, and chances of a rebound in the USD should trade talk conclude on a positive note.

- GBP:** GBP outperformed all G10s and closed 0.90% WOW stronger against the USD as yesterday's sharp spike overturned early week losses. The sterling jumped a whopping 1.94% yesterday to 1.2443 on fresh Brexit hopes following the meeting between PM Boris Johnson and Irish PM that yielded positive results regarding a "pathway" to Brexit deal. The sterling may continue to hold on to current levels but we would like to caution that trading on Brexit headlines has been, and will continue to be fragile and volatile. Moreover, we expect technical correction to set in after yesterday's sharp rally, hence our bearish view on the GBP next week, as Brexit headlines could turn otherwise amid EU-UK meeting next week.

- JPY:** JPY came under renewed pressure on the paring of refuge demand as risk sentiments improved towards the later part of the week following revived trade optimism. The JPY settled 0.98% weaker WOW against the greenback at 107.98, to become the worst performing G10 this week. JPY performance next week will largely hinge on trade talk outcome. A positive conclusion would spur risk sentiments hence keeping the JPY under pressure and vice versa. Technically, USDJPY is slightly bullish but we expect upside to be capped by 108.50.

- AUD:** AUD advanced 0.28% WOW to 06761 against the USD riding on improved risk sentiments as markets turned optimistic again on expectation of a partial trade deal between the US and China. We do not expect AUD to do much next week with China's 3Q GDP and RBA minutes in the pipeline. We are generally neutral on Aussie next week but suspect the pair is more susceptible to any downside in China data and a dovish RBA minutes compared to any potential upside.

- SGD:** SGD strengthened 0.32% WOW to 1.3757 against the USD helped by a selloff in the greenback yesterday on the return of trade optimism that spurred risk-on sentiments. We are bullish on USDSGD next week, in anticipation of a weak 3Q GDP preliminary print and policy easing by MAS, not to mention a technical correction after yesterday's down move. Tehnicals show downside is limited by 1.3730.

### Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1017	52.6560	1.0896	1.1068	1.0997	1.1142	1.1220	Negative
GBPUSD	1.2439	57.7590	1.2185	1.2561	1.2344	1.2410	1.2713	Neutral
USDJPY	107.9600	56.9700	106.7700	108.5300	107.4800	107.5900	109.0700	Positive
USDCNY	7.1003	48.0570	7.0701	7.1542	7.1254	6.9844	6.8753	Neutral
USDSGD	1.3742	40.0580	1.3725	1.3855	1.3799	1.3732	1.3653	Positive
AUDUSD	0.6777	51.0790	0.6680	0.6856	0.6787	0.6866	0.6980	Negative
NZDUSD	0.6328	50.2470	0.6243	0.6357	0.6328	0.6496	0.6624	Negative
USDMYR	4.1850	49.1260	4.1697	4.2027	4.1889	4.1678	4.1389	Neutral
EURMYR	4.6106	50.9970	4.5634	4.6367	4.6094	4.6461	4.6499	Negative
GBPMYR	5.2056	58.7400	5.1108	5.2404	5.1607	5.1839	5.2609	Neutral
JPYMYR	3.8766	43.3870	3.8517	3.9293	3.9044	3.8694	3.7920	Negative
CHFMYR	4.1978	42.7390	4.1841	4.2442	4.2201	4.2175	4.1587	Negative
SGDMYR	3.0455	63.3640	3.0246	3.0473	3.0342	3.0356	3.0318	Negative
AUDMYR	2.8360	50.5170	2.8031	2.8644	2.8398	2.8630	2.8921	Negative
NZDMYR	2.6481	48.7710	2.6091	2.6683	2.6500	2.7089	2.7458	Negative

### Trader's Comment:

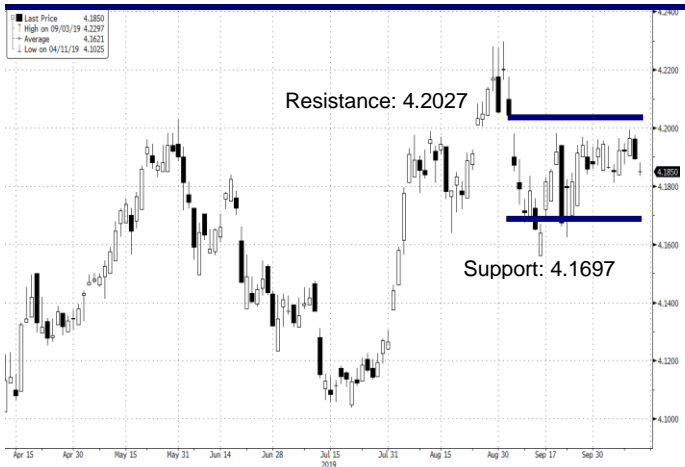
The positive headlines of the trade talks boosted the risks with JPY crosses bought up. GBP also surged on the latest Brexit development and the Dollar Index lower. US Treasuries curve steepen amid optimism of the trade talks. 10-year UST yields now 15bps higher at 1.66% compared to 1.51% a week ago.

Market focus still on the progress of the trade talks at the moment. For the week ahead, the Singapore MAS meeting will kick start the week as market generally expect some forms of easing will be announced. EU leaders will be meeting with Boris Johnson to address the departure terms.

Locally, USDMYR again traded in a tight 4.1850-4.1980 range for the week. Govies curve steepen on profit taking for the longer tenures. KLCI almost unchanged from last week. Budget will be announced today but the direction of the Ringgit will still be determined by the external developments. Going for 4.1700-4.2100 trading range for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



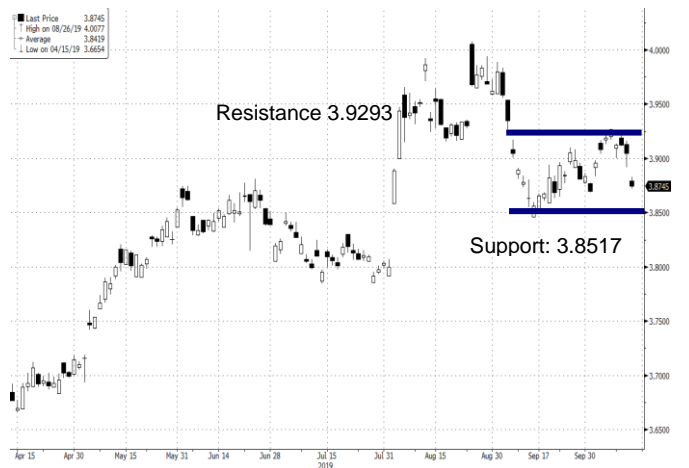
Source: Bloomberg

GBPMYR



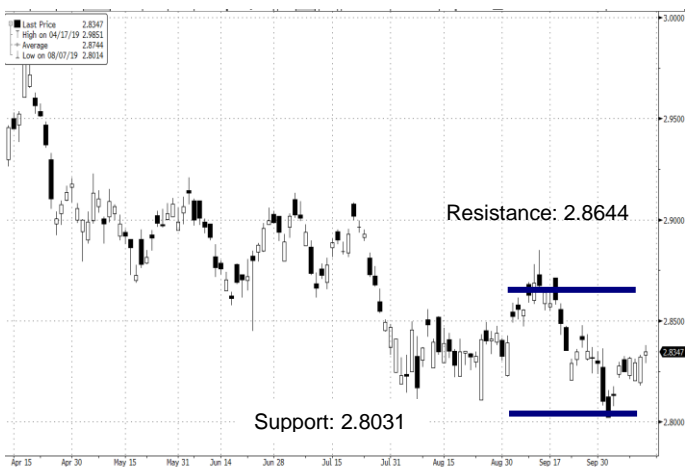
Source: Bloomberg

JPYMYR



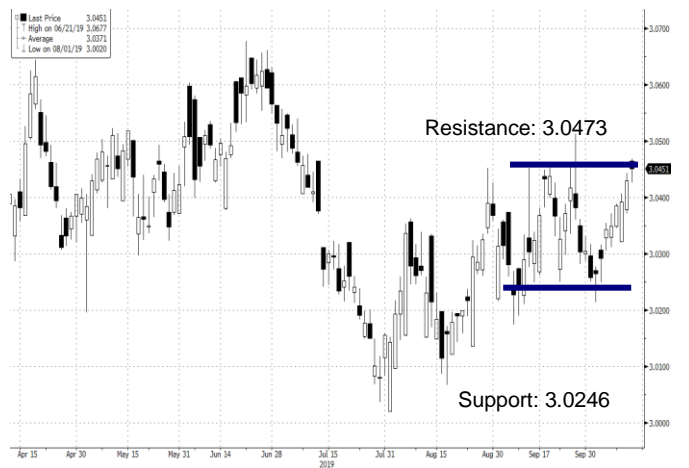
Source: Bloomberg

AUDMYR



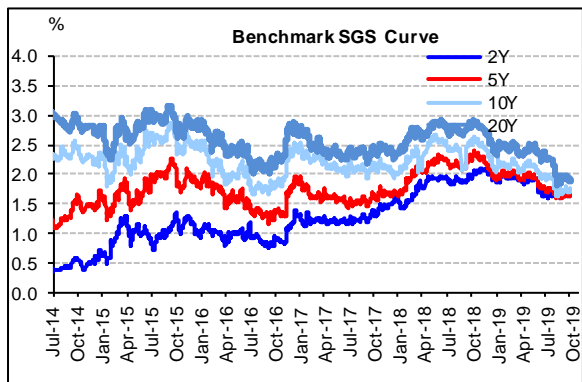
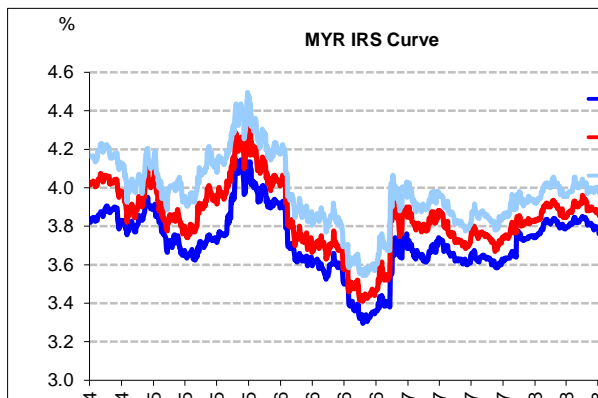
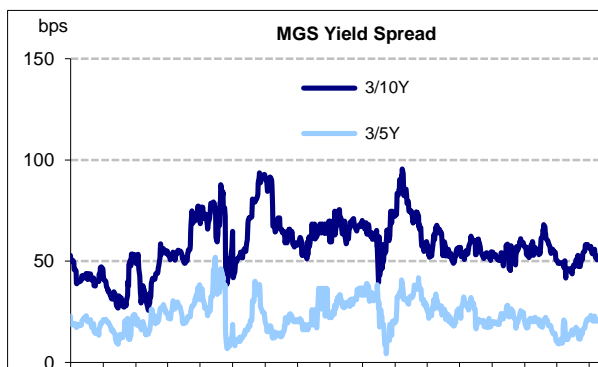
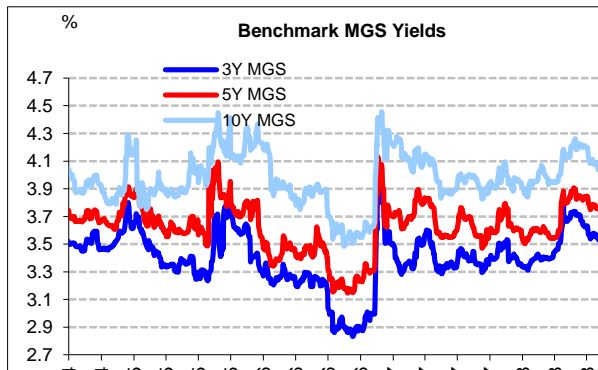
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

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- Local govies saw the curve shift higher on a generally weaker tone w-o-w save for the kink seen in the 5Ys. The 10Y bore the brunt of selling both during and after its weak auction reopening on Monday. Poor bidding metrics saw BTC of mere 1.233x; drawing an average of 3.407% compared to earlier underlying cash levels of 3.27%. Overall benchmark yields ended mostly higher between 2-14bps with activity seen mainly in the off-the-run 19-21's, 24's, 38's and also benchmark 7Y, 10Y MGS/GII bonds. The 5Y MGS 6/24 edged 2bps lower at 3.20% whilst the 10Y benchmark MGS 8/29 which moved widely within a 3.26-3.41% band skied 14bps at 3.40%. Weekly volume dropped to RM14.5b from prior week's RM19.2b with GII bond trades dropping to form ~26% of overall trades despite positive news on FTSE Russell WGBI; at least until March 2020 that is.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) also saw weaker traction in the secondary market w-o-w with investor interest seen along the AAA-AA part of the curve followed by some interest in the GG-segment overall yields closed mostly mixed-to-higher. Total weekly market volume dropped further to RM1.82b versus prior week's RM2.46b. Topping the weekly volume were both Malaysian Debt Ventures i.e. MDV 1/22 (GG) and MMC Corp 3/28 (AA3) which closed 43bps and unchanged respectively compared to previous-done levels at 3.24% and 4.94% respectively. The third highest volume was generated by DANAINFRA 10/23 (GG) which also closed unchanged at 3.33%. The prominent new issuance for the week under review was SABAH Development Bank Bhd's RM300m of AA1-rated 6-10Y bonds at coupons between 4.45-4.85%.
- The SGS (govies) curve bull-steepened w-o-w as overall benchmark yields closed between 3-9bps lower. The 2Y rallied 9bps lower at 1.54% levels whilst the 5Y and 10Y however moved again within a wider 3-7bps range; closing at 1.56% and 1.65% respectively. Meanwhile SGD stays strong despite expectations that MAS may ease rates via its currency policy mandate next Monday. Meanwhile, further clarity is required following conflicting reports over progress in US-China trade talks. Despite August retail sales contracting for the 7<sup>th</sup> consecutive month; increased interest from both mainland Chinese and Hong Kong nationals have caused the luxury end of residential market to rise. Separately Capital Land Ltd is seeking to raise \$500m through subordinated perpetual notes at the 3.65% area under its S\$5.0b MTN programmes established earlier in April.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Axis REIT Sukuk Berhad	RM70 mil Class A1 Sukuk under Axis REIT Sukuk Berhad's (ARSB) Second Sukuk Issue	AAA/Stable	Reaffirmed
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600 mil (2014/2035)	AA1/Stable	Reaffirmed
Edra Energy Sdn Bhd	Sukuk Wakalah of up to RM5.085 bil in nominal value (2018/2038)	AA3/Stable	Reaffirmed
Gas Malaysia Berhad	Islamic Commercial Papers (ICP) programme Islamic Medium-Term Notes (IMTN) programme with a combined limit of up to RM700.0 million	MARC-1-IS	Affirmed
		AAA-IS	Affirmed
Edra Solar Sdn Bhd	RM245 mil ASEAN Sustainability SRI Sukuk (2019/2037) (the Sukuk) – the first such sukuk in Malaysia.	AA2/Stable	Assigned
Bank of China (Malaysia) Berhad	Financial Institution rating	AA1/Stable/P1	Reaffirmed

Source: RAM; MARC



Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
22/10	Malaysia	Foreign Reserves	Oct-15	--	\$103.0b	--
23/10		CPI YOY	Sep	--	1.5%	--
15/10	US	Empire Manufacturing	Oct	0.0	2.0	--
16/10		MBA Mortgage Applications	Oct-11	--	5.2%	--
		Retail Sales Advance MOM	Sep	0.3%	0.4%	--
		Retail Sales Control Group	Sep	0.4%	0.3%	--
		NAHB Housing Market Index	Oct	68.0	68.0	--
17/10		U.S. Federal Reserve Releases Beige Book				
		Building Permits MOM	Sep	-6.0%	7.7%	8.2%
		Housing Starts MOM	Sep	-3.2%	12.3%	--
		Philadelphia Fed Business Outlook	Oct	7.1	12.0	--
		Initial Jobless Claims	Oct-12	--	--	--
		Industrial Production MOM	Sep	-0.1%	0.6%	--
18/10		Leading Index	Sep	0.1%	0.0%	--
22/10		Richmond Fed Manufact. Index	Oct	--	-9.0	--
		Existing Home Sales MOM	Sep	-0.7%	1.3%	--
23/10		MBA Mortgage Applications	Oct-18	--	--	--
		FHFA House Price Index MOM	Aug	--	0.4%	--
24/10		Durable Goods Orders	Sep P	--	0.2%	--
		Cap Goods Orders Nondef Ex Air	Sep P	--	-0.4%	--
		Initial Jobless Claims	Oct-19	--	--	--
		Markit US Manufacturing PMI	Oct P	--	51.1	--
		Markit US Services PMI	Oct P	--	50.9	--
		New Home Sales MOM	Sep	--	7.1%	--
		Kansas City Fed Manf. Activity	Oct	--	-2	--
25/10		U. of Mich. Sentiment	Oct F	--	--	--
14/10	Eurozone	Industrial Production SA MOM	Aug	0.3%	-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%	1.0%	--
		CPI YOY	Sep F	0.9%	1.0%	1.0%
23/10		Consumer Confidence	Oct A	--	-6.5	--
24/10		Markit Eurozone Manufacturing PMI	Oct P	--	45.7	--
		Markit Eurozone Services PMI	Oct P	--	51.6	--
		ECB Main Refinancing Rate	Oct-24	--	0.00%	--
15/10	UK	Average Weekly Earnings 3M/YOY	Aug	--	4.0%	--
		ILO Unemployment Rate 3Mths	Aug	3.8%	3.8%	--
		Employment Change 3M/3M	Aug	--	31k	--
16/10		CPI YOY	Sep	1.9%	1.7%	--
17/10		Retail Sales Inc Auto Fuel MoM	Sep	--	-0.2%	--
19/10		CBI Trends Total Orders	Oct	--	-28	--
21/10		Rightmove House Prices YOY	Oct	--	0.20%	--
15/10	Japan	Industrial Production YOY	Aug F	--	-4.7%	--
18/10		Natl CPI YOY	Sep	0.2%	0.3%	--

		<b>Natl CPI Ex Fresh Food YOY</b>	<b>Sep</b>	<b>0.3%</b>	<b>0.5%</b>	<b>--</b>
21/10		Trade Balance	Sep	-¥136.3b	-¥143.5b	
		Exports YOY	Sep	-8.20%	--	
		All Industry Activity Index MOM	Aug	0.20%	--	
24/10		Jibun Bank Japan PMI Mfg	Oct P	48.9	--	
		Jibun Bank Japan PMI Services	Oct P	52.8	--	
		Leading Index CI	Aug F	91.7	--	
25/10		Machine Tool Orders YOY	Sep F	-35.5%	--	
<b>14/10</b>	<b>China</b>	<b>Exports YOY</b>	<b>Sep</b>	<b>-2.8%</b>	<b>-1.0%</b>	<b>--</b>
		<b>Imports YOY</b>	<b>Sep</b>	<b>-6.0%</b>	<b>-5.6%</b>	<b>--</b>
<b>15/10</b>		<b>CPI YOY</b>	<b>Sep</b>	<b>2.9%</b>	<b>2.8%</b>	<b>--</b>
		<b>PPI YOY</b>	<b>Sep</b>	<b>-1.2%</b>	<b>-0.8%</b>	<b>--</b>
<b>18/10</b>		<b>Fixed Assets Ex Rural YTD YOY</b>	<b>Sep</b>	<b>5.5%</b>	<b>5.5%</b>	<b>--</b>
		<b>Industrial Production YOY</b>	<b>Sep</b>	<b>5.0%</b>	<b>4.4%</b>	<b>--</b>
		<b>Retail Sales YOY</b>	<b>Sep</b>	<b>7.8%</b>	<b>7.5%</b>	<b>--</b>
		<b>GDP YOY</b>	<b>3Q</b>	<b>6.3%</b>	<b>6.2%</b>	<b>--</b>
27/10		Industrial Profits YOY	Sep	--	-2.0%	--
<b>14/10</b>	<b>Singapore</b>	<b>GDP YOY</b>	<b>3Q A</b>	<b>0.2%</b>	<b>0.1%</b>	<b>--</b>
<b>17/10</b>		<b>Non-oil Domestic Exports YOY</b>	<b>Sep</b>	<b>-7.7%</b>	<b>-8.9%</b>	<b>--</b>
23/10		CPI YOY	Sep	--	0.5%	--
		CPI Core YOY	Sep	--	0.8%	--
25/10		Industrial Production YOY	Sep	--	-8.0%	--
<b>15/10</b>	<b>Australia</b>	<b>RBA Oct. Rate Meeting Minutes</b>				
<b>16/10</b>		<b>Westpac Leading Index MOM</b>	<b>Sep</b>	<b>--</b>	<b>-0.28%</b>	<b>--</b>
<b>17/10</b>		<b>Employment Change</b>	<b>Sep</b>	<b>15.0k</b>	<b>34.7k</b>	<b>--</b>
		<b>Unemployment Rate</b>	<b>Sep</b>	<b>5.3%</b>	<b>5.3%</b>	<b>--</b>
<b>14/10</b>	<b>New Zealand</b>	<b>Performance Services Index</b>	<b>Sep</b>	<b>--</b>	<b>54.6</b>	<b>--</b>
<b>16/10</b>		<b>CPI YOY</b>	<b>3Q</b>	<b>1.4%</b>	<b>1.7%</b>	<b>--</b>
23/10		Trade Balance NZD	Sep	--	-1,565m	--
		Exports NZD	Sep	--	4.13b	--
25-31/10	Vietnam	Industrial Production YoY	Oct	--	10.2%	--
		CPI YOY	Oct	--	1.98%	--
		Exports YOY	Oct	--	9.0%	--
		Retail Sales YTD YOY	Oct	--	11.6%	--

Source: Bloomberg

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