September 13, 2019

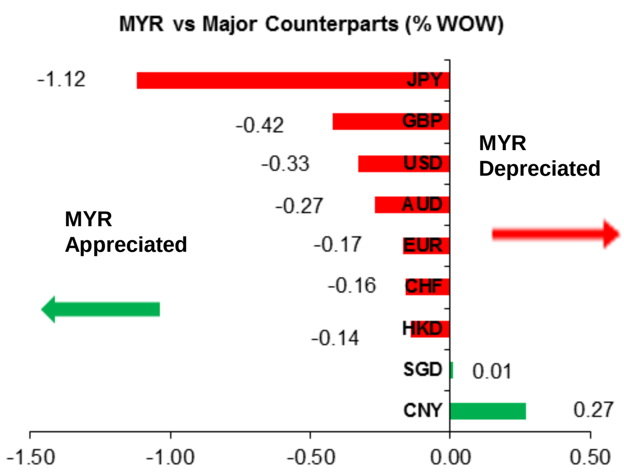
Global Markets Research

Weekly Market Highlights

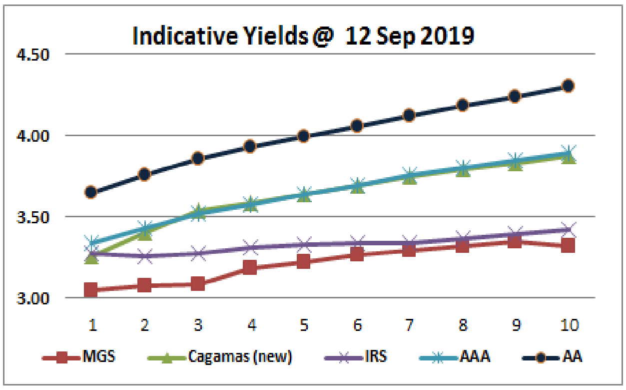
Weekly Performance

	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 were generally in risk-on mode this week on the back of abating Brexit and trade tension, somewhat overshadowing anxiety over key ECB policy announcement. Indeed, ECB took center stage and did not disappoint, delivering the 10bps cut in depo rate and reinstituting bond purchases starting November. BNM meanwhile left OPR unchanged at 3.00% and continued to strike a neutral tone, indicating no immediate plan for a rate cut and should dampen expectations for a November cut. Economic dataflow was mixed with a slight upward bias in the US and the UK while tilted to the soft side in Asia.
- In the week ahead, policy meets led by the FOMC meeting will take center stage. Both market and futures have long been pricing in a rate cut at the upcoming meeting which should be a done deal but it would be interesting to watch how the Fed dot plot would shift. BOE and BOJ will likely be non-event. Investors will also be keeping a close eye on RBA minutes after the cental bank left little clues on its next course of action.
- The economic calendar is packed with market-moving first tier data. Topping the list is China's retail sales, industrial production and fixed asset investment, not forgetting that the PBoC's Loan Prime Rate (LPR) will be set on the 20th of every month. Back to the US, housing numbers, industrial production, Empire and Philly Fed activity indices, leading indicators and the usual weekly initial jobless claims are on the deck. CPI readings from numerous countries including EU, UK and Japan will be watched for more clues on inflation trajectory. Back home, only foreign reserves is due.

Forex

- MYR strengthened by 0.33% WOW to 4.1653 from low of 4.1835 intraweek on the back of easing trade tensions. Risk assets including MYR generally benefitted from easing trade tensions between US and China with both sides taking a softer approach to their ongoing trade spat. Pair has hit 4.1650 lows at time of writing and is near the bottom end of the Bollinger Band and broad range on better risk sentiment due to trade resolution optimism and on the announced ECB stimulus package. These two factors have lent support to MYR but investors may need further catalysts to drive further MYR strength. Failing which, the pair may trade back towards the 4.20 levels on hedging demand as we approach 26 Sept FTSE Russell announcement.
- DXY was initially gaining ground towards 98.70 levels on higher UST yields and better US equity performance due to easing trade tensions. The ECB delivered its expected rate cut and will restart its QE program on 1 November which is expected to support USD strength. DXY initially swung to 99.099 highs before settling towards 98.371 at time of writing. Focus will now shift towards the Fed and the upcoming FOMC where market is expecting a 25 bps cut which could further weaken the USD.

Fixed Income

- US Treasuries for the major part of the week under review saw sell-off amid news of positive developments in US-China trade talks and heavy IG Corporate issuance. The US has delayed tariff imposition and China was reported to grant tariff exemptions for certain categories of American-made products. The curve bear-steepened again and shifted higher as overall benchmark yields **ended between 16-21bps higher** across most tenures. The 2Y benchmark; reflective of interest rate predictions spiked 16bps to 1.71% whereas the much-watched 10Y traded within a wider range of 1.54-1.78% and ended a massive 21bps higher at 1.78% levels. Investors are at a point between recessionary fears that may have been overblown and the bond market getting it right on lower bond yields as varying data makes it difficult to assess the future.
- Local govvies saw the curve flatter with the mid-long ends pressured as investors digested the neutral-sounding MPC statement by BNM which maintained the OPR at 3.00% yesterday; in line with our house view. Overall benchmark yields **ended mixed WOW between -2 to +5bps**. Investor interest was seen in off-the-run 19-20's and benchmark 3Y and 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 edged 1bps higher at 3.23% and 3.30% levels respectively. The 10Y moved within a narrow band 3.30-34 band. Weekly volume rose to RM14.9b from prior week's RM11.1b whilst GII bond trades dropped to form ~23% of overall trades. Meanwhile, investors wait anxiously this month-end on whether China's inclusion in the FTSE Russell's WGBI index would necessitate a reduction in Malaysia's weightage. The risk of total outflows (if any) may consist of up to USD8.0b in total.

Contents

Macroeconomics

6-month Macro Outlook

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

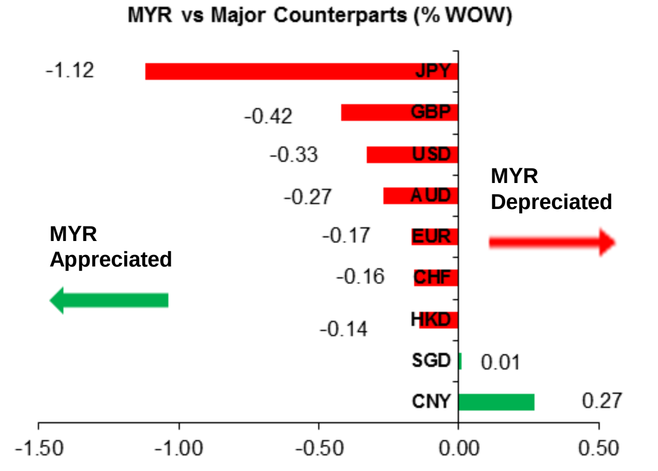
The Week in Review

- Markets were generally in risk-on mode this week on the back of abating Brexit and trade tension, somewhat cushioning anxiety over key ECB policy announcement. Major stock indices climbed while safe haven assets were under pressure. Fed Chair Powell's reiteration that the Fed would act as appropriate to sustain expansion in the US economy has had little impact on markets, where expectations remained high for a September rate cut. This was followed by President Trump's tweet on Wednesday blasting the Fed again to lower rates to zero and even below. Trade headlines were relatively less fiery with both the China and US taking a step back in raising tariffs ahead of a purported negotiation next month.
- Indeed, ECB took center stage and delivered a 10bps cut in its deposit facility rate to a record low of -0.50% and revived its bond purchase programme with a monthly purchase of €20bn starting 1-Nov as widely expected. Outgoing ECB President Mario Draghi commented that the Eurozone economy is in an extended slowdown and inflation will remain below target. ECB had revised its growth forecast down to 1.1% and 1.2% for this and next year (previous 1.2% and 1.4%) and trimmed its inflation forecast to 1.2% and 1.0% (previous 1.3% and 1.4%).
- BNM meanwhile left OPR unchanged at 3.00% and continued to strike a neutral tone, indicating no immediate plan for a rate cut and should dampen expectations for a November cut. We are maintaining our view for OPR to remain unchanged at 3.00% this year but believe BNM would stand ready to act should external uncertainties stemming from trade disputes and geopolitical development spill over to hit the domestic economy.
- Economic dataflow was mixed with a slight upward bias in the US and the UK while tilted to the soft side in Asia. While headline US nonfarm job gains disappointed, other job details reinforced a still healthy labour market in the US. There were also signs of some pick-up in inflation while mortgage and consumer demand seemed supported. 2Q GDP grew better than expected in the UK while industrial production also surprisingly grew in July led by a jump in manufacturing, soothing concern that the UK economy may be slopping into a technical recession in 3Q. Meawnhile, Japan 2Q GDP saw a bigger than expected moderation while other indicators generally pointed to a softer growth traction ahead as investment spending stayed sluggish. China data disaapointed as well. Exports unexpectedly contracted in August dragged by a massive fall in shipment to the US. CPI ticked slightly higher but that was due to higher food prices on the back of swine flu outbreak. Non-food CPI remained very subdued and PPI fell for the 3rd straight month adding to deflationary concerns. Fast deteriorating outlook in the China economy has prompted the PBoC to cut its RRR by 50bps last week to inject $900bn liquidty to the system to boslter growth.

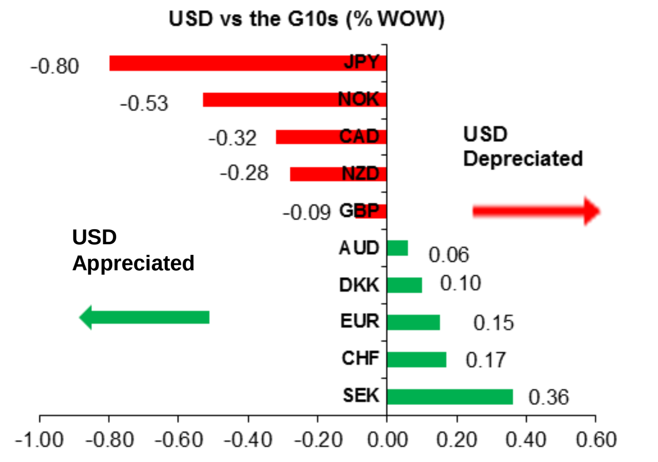
The Week Ahead

- Central bank meetings will take center stage next week and certainly FOMC meeting on 18-19 September will be the most watched. Both market and futures have long been pricing in a rate cut at the upcoming meeting which should be a done deal but it would be interesting to watch how the Fed dot plot would shift. Futures are indeed pricing for a futher 2.5 cuts through end-2020. BOE and BOJ will likely be non-event as we do not expect the former to act in the run-up to the Brexit deadline on 31-October while Japan's policy options are very limited regardless how ambitious policy makers would like to be. Investors will also be keeping a close eye on RBA minutes after the cental bank left little clues on its next course of action after staying pat earlier this month after two consecutive cuts back in June and July.
- Policy meets aside, the economic calendar is packed with numerous market-moving data. Topping the list is China's retail sales, industrial production and fixed asset investment which should be the basis influencing PBoC's decision on further stimulus measures, not forgetting that the PBoC's Loan Prime Rate (LPR) will be set on the 20th of every month. Back to the US, housing numbers, industrial production, Empire and Philly Fed activity indices, leading indicators and the usual weekly initial jobless claims are on the deck. CPI readings from numerous countries including EU, UK and Japan which have remained below targets will be watched for more clues on inflation trajectory. Other data in the pipeline include EU ZEW survey and consumer confidence, UK retail sales and house prices, Japan exports and all industry activity index, Australia job reports and leading index, New Zealand 2Q GDP and Singapore NODX. Back home, only foreign reserves is due.

Forex



Source: Bloomberg



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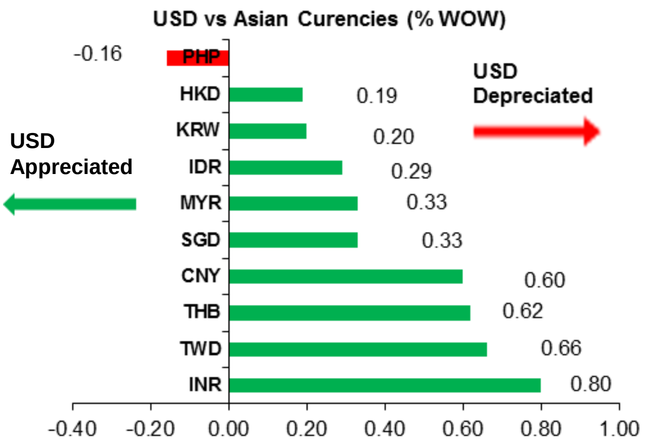


Source: Bloomberg

Review and Outlook

- **MYR**: MYR strengthened by 0.33% WOW to 4.1653 from low of 4.1835 intraweek on the back of easing trade tensions. Risk assets including MYR generally benefitted from easing trade tensions between US and China with both sides taking a softer approach to their ongoing trade spat. Pair has hit 4.1650 lows at time of writing and is near the bottom end of the Bollinger Band and broad range on better risk sentiment due to trade resolution optimism and on the announced ECB stimulus package. These 2 factors have lent support to MYR but investors may need further catalysts to drive further MYR strength. Failing which, the pair may trade back towards the 4.20 levels on hedging demand as we approach 26 Sept FTSE Russell announcement.

- **USD**: DXY was initially gaining ground towards 98.70 levels on higher UST yields and better US equity performance due to easing trade tensions. The ECB delivered its expected rate cut and will restart its QE program on 1 November which is expected to support USD strength. DXY initially swung to 99.099 highs before settling towards 98.371 at time of writing. Focus will now shift towards the Fed and the upcoming FOMC where market is expecting ar 25 bps cut which could further weaken the USD.

- **EUR**: EUR gained 0.15% WOW to 1.1065 as markets took profit from an expected ECB rate cut. Pair hit a low of 1.0927 before bouncing back strongly to close here on the announcement of the rate cut and QE program starting on 1 November. Spillover risk on sentiment may further propel EUR towards the 1.1085 and 1.1100 short term resistance which will further promote EUR strength to 1.1150 if broken. More medium term wise, EUR is likely to lose ground come 1 November once the ECB starts its QE program.

- **GBP**: GBP lost 0.09% WOW to 1.2335 as PM Johnson fails to trigger a no-deal Brexit and failed to hold snap elections. UK lawmakers manged to get the Queen to assent a bill which would prevent a no-deal Brexit which is positive for the GBP. However, in the more medium term, it is unlikely that UK lawmakers are going to coin together a deal which is acceptable to the majority in time for the 31 October deadline. This scenario would be disastrous for the GBP and we may be looking at a retest of the 1.1961 multi-year lows if the issues continue to weigh once market passes the feel good phase.

- **JPY**: JPY lost 0.80% WOW in a steady climb higher to 108.10 as the pair benefitted from generally better risk sentiment due to easing trade tensions, higher UST yields and better performing US equities. There seems to be little significant levels in the way up until 109.35 the previous high back in August. The risk now is for the pair to trade lower towards the mid 106 levels as we have FOMC coming into focus which could narrow the yield differential and cause USDJPY to trade lower.

- **AUD**: AUD gained marginally by 0.06% WOW to 0.6866. AUD has been steadily grinding higher on easing trade tensions and seem to be consolidating near the top of the Ichimoku Cloud circa 0.6880. Short term supports are coming in circa 0.6830 and 0.6790 area and short term resistances are roughly at 0.6915 and 0.6950.

- **SGD**: SGD strengthened by 0.33% WOW aginst the USD at 1.3751. SGD has been benefitting from the generally better risk sentiment due to easing trade tensions and stronger EUR from profit taking. FOMC is coming into focus and if the Fed delivers the anticipated 25 bps cut we could see the pair testing the Ichimoku Cloud bottom support of 1.3700 and more medium term support circa 1.3625 if the Fed is a bit more dovish. Would pay attention to trade headlines for shorter term directional cues as there seems to be more willingness from both sides to be in dialogue as of late.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1066	48.4660	1.0965	1.1142	1.1092	1.1184	1.1260	Positive
GBPUSD	1.2335	56.5850	1.2057	1.2414	1.2192	1.2515	1.2740	Neutral
USDJPY	108.1700	63.5460	105.1800	108.1600	106.4800	108.1200	109.4300	Neutral
USDCNY	7.0793	48.2350	7.0340	7.2027	7.0903	6.9345	6.8603	Neutral
USDSGD	1.3748	36.8930	1.3753	1.3936	1.3846	1.3711	1.3644	Positive
AUDUSD	0.6870	61.7280	0.6688	0.6893	0.6784	0.6904	0.7013	Positive
NZDUSD	0.6406	46.6070	0.6304	0.6457	0.6409	0.6552	0.6671	Positive
USDMYR	4.1640	42.5380	4.1572	4.2233	4.1849	4.1588	4.1382	Neutral
EURMYR	4.6082	41.9120	4.5865	4.6863	4.6440	4.6544	4.6643	Positive
GBPMYR	5.1365	52.9300	5.0441	5.1842	5.0967	5.2234	5.2757	Neutral
JPYMYR	3.8493	35.6490	3.8556	4.0079	3.9255	3.8371	3.7732	Negative
CHFMYR	4.2079	38.5520	4.1935	4.3118	4.2664	4.1962	4.1586	Negative
SGDMYR	3.0289	51.8970	3.0116	3.0399	3.0249	3.0372	3.0329	Neutral
AUDMYR	2.8610	55.9830	2.8200	2.8698	2.8418	2.8803	2.9116	Positive
NZDMYR	2.6677	38.8840	2.6571	2.6947	2.6886	2.7308	2.7675	Positive

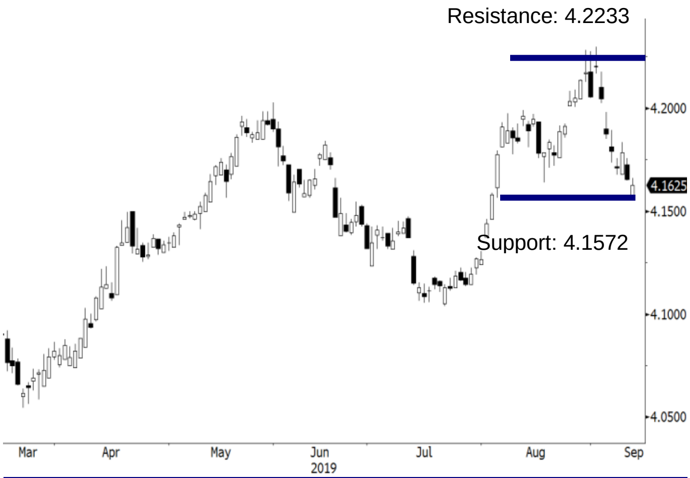
Trader's Comment:

Risk sentiment continues to improve on trade talk optimism. The EUR recovered strongly post ECB after hitting a low of 1.0927, a pip shy of YTD low. DXY little changed from a week ago. USDJPY climbs together with Treasury yields. The 10-year yield surged more than 20bps in a week to trade around 1.78% level. Focus now shifting to the FOMC next week as market is expecting Fed to do more after the ECB's move.

Locally, BNM maintained OPR at 3.00% as expected with neutral tone. Ringgit advanced against the greenback thanks to the improved risk sentiment. Range of the week is 4.1630 – 4.1820. Suggest USDMYR to trade at the range of 4.1500 – 4.1900 in the coming week and prefer to stay nimble ahead of the FOMC.

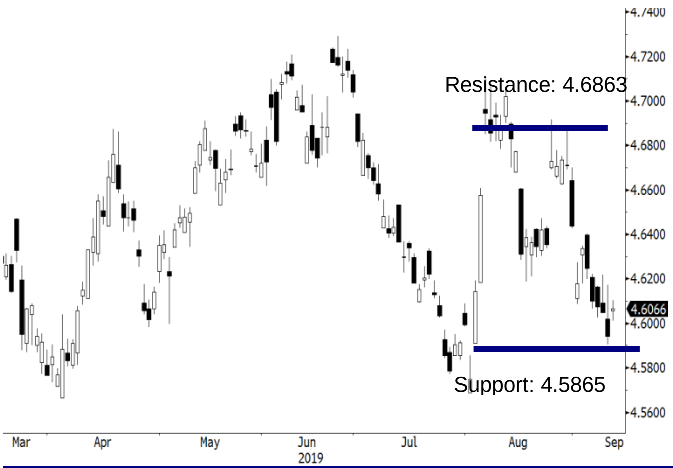
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

Source: Bloomberg

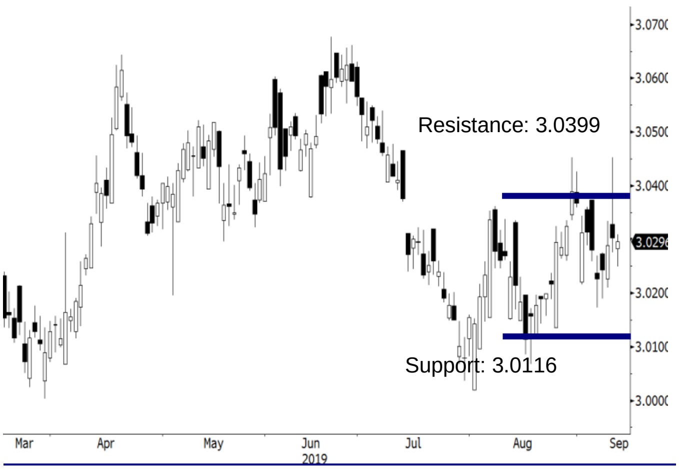
JPYMYR

Source: Bloomberg

AUDMYR

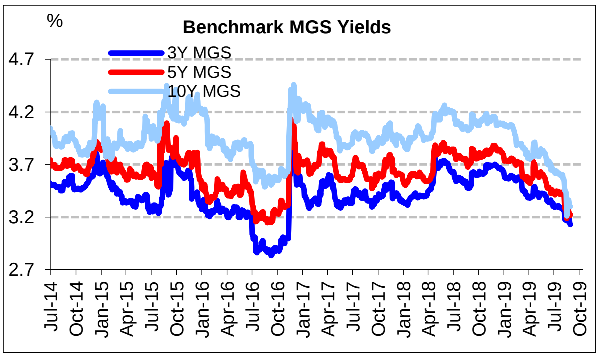
Source: Bloomberg

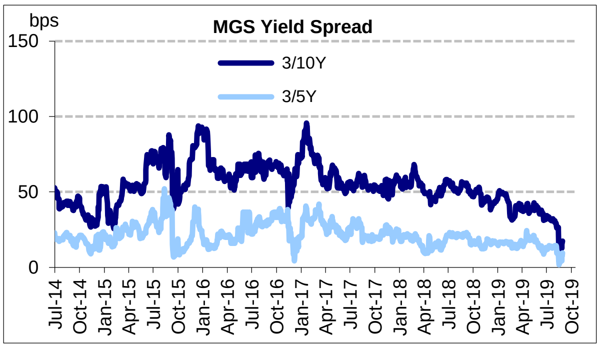
SGDMYR

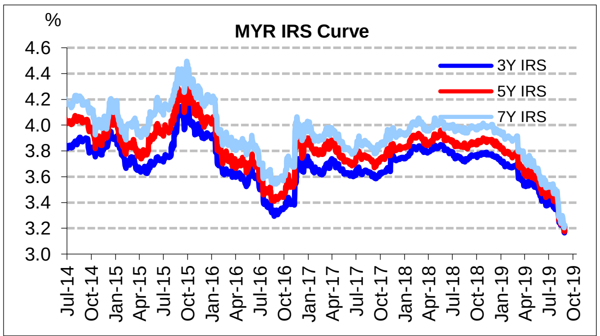


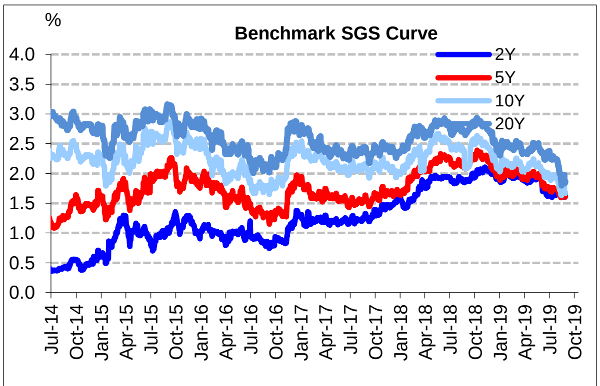
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies saw the curve flatter with the mid-long ends pressured as investors digested the neutral-sounding MPC statement by BNM which maintained the OPR at 3.00% yesterday; in line with our house view. Overall benchmark yields **ended mixed WOW between -2 to +5bps**. Investor interest was seen in off-the-run 19-20's and benchmark 3Y and 10Y MGS/GII bonds. Both the 5Y MGS 6/24 and the 10Y benchmark MGS 8/29 edged 1bps higher at 3.23% and 3.30% levels respectively. The 10Y moved within a narrow 3.30-34 band. Weekly volume rose to RM14.9b from prior week's RM11.1b whilst GII bond trades dropped to form ~23% of overall trades. Meanwhile, investors wait anxiously this month-end on whether China's inclusion in the FTSE Russell's WGBI index would necessitate a reduction in Malaysia's weightage. The risk of total outflows (if any) may consist of up to USD8.0b in total.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) saw improved traction in the secondary market w-o-w with investor interest returning to the GG-segment followed by the AAA-AA part of the curve as yields closed mostly mixed-to-lower instead. Total weekly market volume jumped by 75% to RM2.88b versus prior week's RM1.63b; despite the back-to-back holiday-shortened week. Topping the weekly volume was DANA 8/23 (GG) which closed 16bps lower at 3.30% followed by another of its tranche i.e. DANA 7/24 (GG) which also saw yields decline by 17bps to 3.33% compared to previous done levels in July. The third highest volume was generated by Hong Leong Financial Group Tier-2 Subordinated Bonds Serba Dinamik Holdings Bhd (AA3) which rallied 54bps lower at 3.83%. The only prominent new issuance for the week under review was Fortune Premier's RM200m 7Y bonds at a coupon of 3.985%.

- The SGS (govvies) curve saw a slight bear-steepening bias w-o-w as overall benchmark yields closed higher between 2-6bps. The 2Y rose by 2bps at 1.63% levels whilst the 5Y and 10Y however moved within a similar 4-5bps range; closing 4bps and 6bps respectively at 1.63% and 1.72% respectively. Meanwhile IRS rose as easing risk aversion drove UST yields higher. MAS is expected to monitor the banking system's deposits whish have surged potentially due to inflows from Hong Kong etc. To re-cap, GDP growth is expected to slow to 0.6% for 2019 (from previous survey of 2.1%) amid macroeconomic uncertainty and trade tensions between US and China. Separately, the Housing & Development Board has successfully priced SGD500m of 15Y at 2.315%. The bonds are rated AAA by Moody's Rating Services.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
IGB REIT Capital Sdn Bhd	M1.2 billion First Tranche MTN	AAA/Stable	Reaffirmed
Country Garden Real Estate Sdn Bhd	RM1.5 bil IMTN Programme (2015/2035)	AA3(s)/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
20/09	**Malaysia**	**Foreign Reserves**	**Sep-13**	**--**	**$103.5b**	**--**
25/09		CPI YOY	Aug	--	1.4%	--
16/09	**US**	**Empire Manufacturing**	**Sep**	**4.0**	**4.8**	**--**
17/09		**Industrial Production MOM**	**Aug**	**0.2%**	**-0.2%**	**--**
		NAHB Housing Market Index	**Sep**	**66.0**	**66.0**	**--**
18/09		**MBA Mortgage Applications**	**Sep-13**	**--**	**2.0%**	**--**
		Building Permits MOM	**Aug**	**-0.5%**	**8.4%**	**6.9%**
		Housing Starts MOM	**Aug**	**5.0%**	**-4.0%**	**--**
19/09		**FOMC Rate Decision**	**Sep-18**	**1.75-2.00%**	**2.00-2.25%**	**--**
		Philadelphia Fed Business Outlook	**Sep**	**10.8**	**16.8**	**--**
		Initial Jobless Claims	**Sep-14**	**--**	**204k**	**--**
		Leading Index	**Aug**	**0.1%**	**0.5%**	**--**
		Existing Home Sales MOM	**Aug**	**-0.6%**	**2.5%**	**--**
23/09		Chicago Fed national activity index	Aug	--	-0.36	--
		Markit PMI manufacturing	Sept P	--	50.3	--
		Markit PMI services	Sept P	--	50.7	--
24/09		S&P CoreLogic house pries YOY	Jul	--	2.13%	--
		Richmond Fed manufacturing index	Sept	--	1	--
		Conference Board consumer confidence	Sept	--	135.1	--
25/09		MBA mortgage applications	Sept 20	--	--	--
		New home sales MOM	Aug	--	-12.8%	--
26/09		GDP annualized QOQ	2Q T	--	2.0T	--
		Initial jobless claims	Sept 21	--	--	--
		Pending home sales MOM	Aug	--	-2.5%	--
		Kansas City Fed mannufacturing	Sept	--	-6	--
27/09		Personal income	Aug	--	0.1%	--
		Personal spending	Aug	--	0.6%	--
		PCE core deflator YOY	Aug	--	1.6%	--
		Durable goods orders	Aug P	--	2.0%	--
		Uni Michigan consumer sentiment	Sept F	--	--	--
17/09	**Eurozone**	**ZEW Survey Expectations**	**Sep**	**--**	**-43.6**	**--**
18/09		**CPI Core YOY**	**Aug F**	**0.9%**	**0.9%**	**--**
		CPI YOY	**Aug F**	**1.0%**	**1.0%**	**1.0%**
20/09		**Consumer Confidence**	**Sep A**	**-7.2**	**-7.1**	**--**
23/09		Markit PMI manufacturing	Sept P	--	47.0	--
		Markit PMI services	Sept P	--	53.5	--
		Economic confidence	Sept	--	103.1	--
		Biz climate indicator	Sept	--	0.11	--
		Consumer confidence	Sept F	--	--	--
16/09	**UK**	**Rightmove House Prices YOY**	**Sep**	**--**	**1.2%**	**--**
18/09		**CPI YOY**	**Aug**	**1.8%**	**2.1%**	**--**
19/09		**Retail Sales Inc Auto Fuel MOM**	**Aug**	**-0.2%**	**0.2%**	**--**
		Bank of England Bank Rate	**Sep-19**	**0.75%**	**0.75%**	**--**
19-25/09		**CBI Trends Total Orders**	**Sep**	**--**	**-13**	**--**

27/09		GfK consumer confidence	Sept	--	-14	--
28/09-03/10		Nationwide house prices YOY	Sept	--	0.6%	--
18/09	**Japan**	**Exports YOY**	**Aug**	**-10.5%**	**-1.6%**	**-1.5%**
		Trade Balance	**Aug**	**-¥355.9b**	**-¥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**	**0.5%**	**0.6%**	**--**
		Convenience store sales YOY	**Aug**	**--**	**-2.5%**	**--**
		Supermarket sales YOY	**Aug**	**--**	**-7.1%**	**--**
23/09		Jibun PMI manufacturing	Sept P	--	49.3	--
		Jibun PMI services	Sept P	--	53.3	--
24/09		Leading index	Jul F	--	93.6	--
		Coincident index	Jul F	--	99.8	--
25/09		PPI servies YOY	Aug	--	0.5%	--
		Machine tool orders YOY	Aug F	--	-37.1%	--
16/09	**China**	**Fixed Assets Ex Rural YTD YOY**	**Aug**	**5.7%**	**5.7%**	**--**
		Industrial Production YOY	**Aug**	**5.2%**	**4.8%**	**--**
		Retail Sales YOY	**Aug**	**7.9%**	**7.6%**	**--**
20/09		**Loan Prime Rate (1Y)**	**Sept**	**4.20%**	**4.25%**	**--**
17/09	**Hong Kong**	**Unemployment rate**	**Aug**	**3.0%**	**2.9%**	**--**
20/09		**CPI Composite YOY**	**Aug**	**3.1%**	**3.3%**	**--**
26/09		Exports YOY	Aug	--	-5.7%	--
17/09	**Singapore**	**Non-oil Domestic Exports YOY**	**Aug**	**-13.5%**	**-11.2%**	**--**
23/09		CPI YOY	Aug	--	0.4%	--
26/09		Industrial production YOY	Aug	--	-0.4%	--
17/09	**Australia**	**RBA Minutes of Sept. Policy Meeting**				
18/09		**Westpac Leading Index MOM**	**Aug**	**--**	**0.14%**	**--**
19/09		**Employment Change**	**Aug**	**20.0k**	**41.1k**	**--**
		Unemployment Rate	**Aug**	**5.2%**	**5.2%**	**--**
16/09	**New Zealand**	**Performance Services Index**	**Aug**	**--**	**54.7**	**--**
17/09		**Westpac Consumer Confidence**	**3Q**	**--**	**103.5**	**--**
19/09		**GDP SA QOQ**	**2Q**	**0.4%**	**0.6%**	**--**
25/09		Exports NZD	Aug	--	-5.03b	--
		RBNZ official cash rate	Sept	--	1.00%	--
25-30/09	Vietnam	GDP YOY	3Q	--	6.71%	--
		Industrial production YOY	Sept	--	10.5%	--
		Retail sales YTD YOY	Sept	--	11.5%	--
		CPI YOY	Sept	--	2.26%	--
		Exports YOY	Sept	--	4.5%	--

Source: Bloomberg

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