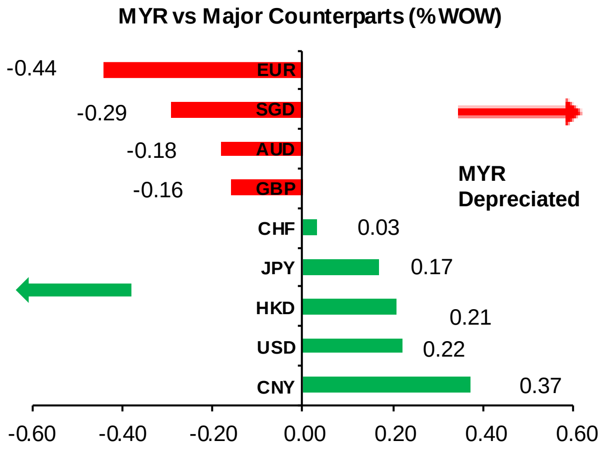
Global Markets Research

Weekly Market Highlights

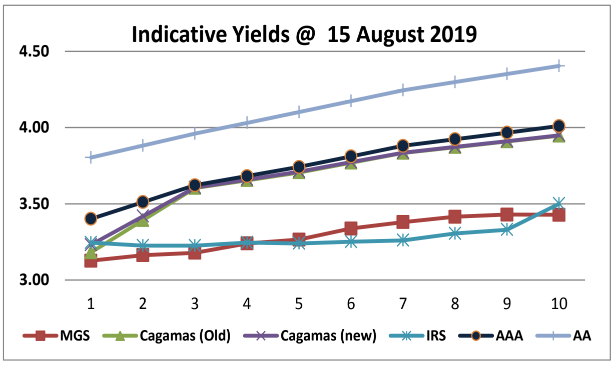
Weekly Performance

	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

- It was another volatile week for global markets, driven by unexpected trade headlines and deteriorating sentiments over growth outlook. Markets cheered US decision to delay China tariffs to December but weaker German and Chinese data sparked renewed fear of slower growth, triggering a rally in global bonds as investors fled riskier assets in favour of perceived safe havens. China had threatened to take retaliatory move against the US but President Trump sounded positive in what appeared to be an attempt to recoup good relation with China. As usual, he slamped the Fed for failing to cut rates at faster pace. For the week, the Dow, S&P 500 and NASDAQ lost around 2.4-2.7%. Elsewhere, ECB's Olli Rehn hinted on plans of a large stimulus package next month. Mexico Central Bank unexpectedly cut key rate by 25bps.
- US data were mixed with retail sales delivering a positive surprise and industrial output falling. Both headline and core CPI also rose more than expected. Eurozone 2Q GDP growth was unrevised at 0.2% QOQ where Germany reported a contraction. UK retail sales, inflation and job numbers beat expectations. Chinese key economic indicators all underperformed, Japan industrial output fell. Australia job report turned out better than expected. Singapore 2Q GDP grew mere 0.1% YOY, Malaysia CPI rose 1.4%. Data are scanty next week across major economies save for Japan and investors will be focusing on the Fed's meeting minutes.

Forex

- **MYR**: MYR weakened by 0.22% WOW to 4.1945 amidst broad dollar strength as a retreat in risk sentiments led investors to flee riskier assets in favour of safe havens. USDMYR generally traded sideways this week, shy of 4.2000 resistance and is expected to consolidate in recent ranges as markets weighed mixed trade headlines as we head towards the weekend, China had signaled potential retaliatory measures against the US on Thursday while President Trump's positive remark appeared to be an attempt to recoup good relation with China. We look towards the headlines for better directional cues.
- **USD**: DXY gained 0.54% WOW to 98.144. The index had slipped earlier of the week as risk aversion took hold of markets triggering havens bidding for JPY and CHF but managed to regain stronger ground on better US retail sales data as well as ECB's upcoming bazooka in September. ECB's Olli Rehn said that the central bank would announce a large stimulus package that should "exceed investors expectations", triggering a fall in the single currency. DXY likely to cautiously trade with a consolidative bias around recent range as investors weighed mixed US-China headlines. Bias remains for a lower USD in the medium term, likely led by JPY and CHF if US-China tensions were to heat up again. Against EMs, as mentioned before, USD is also likely to be cautiously consolidative within recent ranges and similarly would pick up momentum if US-China tension escalate.

Fixed Income

- The rally in US Treasuries stayed extended for yet another week amid protracted trade war and as an inversion in the UST curve on Wednesday, the first since Jun-17, heightened recession fear although this was somewhat soothed by better than expected gain in US retail sales yesterday. The UST curve continued to bull flatten, with magnitude bigger than that of prior week with the 2/10 spread narrowing for the 5th straight week, by a further 7bps to a mere 3bps. Yields plunged 12-25bps across the curve, a tad bigger than 12-20bps fall in the preceding week. The 2-year note yields shed 12bps to 1.50% while the long bond 10- and 30-year bonds lost 19bps and 25bps respectively to 1.53% and 1.97% (record low). Unabated concerns over US-China trade tension, rising recession fear, as well as geopolitical risks, are expected to reinforce refuge demand for UST in the near term. All eyes will be on FOMC minutes next week for further clues on the Fed's next policy move.
- Local govvies extended its rally this week as investors continued flocking into safer government securities amid ongoing trade tension and global growth fear. The MGS curve bull flattened and will likely flatten further with benchmark yields ended the week 5-10bps lower (prior week 10-14bps). Benchmark 3-year MGS fell 5bps to 3.17% while the 10s shed 10bps to 3.31%. The 3/10 spread narrowed further, by 7bps WOW to 15bps. Trading momentum was sustained at RM23.1bn despite a holiday-shortened week, comparable to RM25.8bn in the preceding week. Tracking the momentum in MGS, GII also maintained its share of ~37% of overall trade. The reopening of RM3.0bn MGS 6/38 this week was also met with solid demand from both local and foreign investors with a BTC of 3.15x at an average yield of 3.753%. Moving forward, the bigger than expected pick-up in Malaysia 2Q GDP growth could infuse further positive vibes into the local bond market, keeping local govvies biddish.

Contents

Macroeconomics

6-month Macro Outlook

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

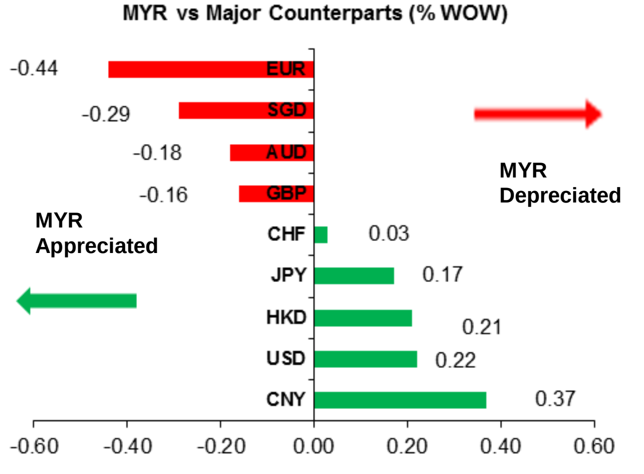
The Week in Review

- It was yet another volatile week for global markets, driven by unexpected trade headlines and deteriorating sentiments over growth outlook. Markets had initialy cheered the White House's move to delay China tariffs originally due 1 Sep to December as a sign that US-China negotiations are getting back on track, leading stocks to rally on Tuesday. Unfortunately, weaker German and Chinese data sparked renewed fear of slower growth outlook, triggering a rally in global bonds as investors fled riskier assets in favour of perceived safe havens. German and UK yields hit fresh lows and notably the 2Y and 10Y US treasuries yield curve inverted briefly, its first time in 12 years, flagging recession risk. Stocks had managed to rebound on Thursday on upbeat US retail sales data but risk-off mode generally lingered amidst mixed trade headlines. China had threatened to take retaliatory move against the US but President Trump sounded positive in what appeared to be an attempt to recoup good relation with China. As usual, he slamped the Fed for failing to cut rates at faster pace. For the week, the Dow, S&P 500 and NASDAQ lost around 2.4-2.7%. Elsewhere, ECB's Olli Rehn hinted the announcement of a large stimulus package next month. Mexico Central Bank unexpectedly cut key rate by 25bps.
- On the data front, US July headline and core retail sales surprised to the upside but on a less positive note, industrial production fell again in the same month. Headline CPI rose more than expected by 1.8% YOY while the core reading climbed to a six-month high of 2.2% YOY. In Europe, the second estimate of 2Q GDP growth was unchanged at 0.2% QOQ of which Germany reported a contraction. Industrial productions fell by 1.6% MOM in Jun. German investor confidence collapsed over fear of a recession in Germany as the ZEW Survey Expectations Index for Germany plunged by more than 20pt. Data were generally upbeat in the UK. Robust online sales helped push up retail unexpectedly. The economy added 115k jobs while wage growth heated up to 3.7% YOY. Unemployment rate however rose to 3.9%. Headline CPI inflation unexpectedly rose to 2.1% YOY in July but we reckon the BOE is still expected to keep rate steady.
- Japan industrial productions slipped for fifth straight month, while core machine orders (gauge for capex) spiked by 13.9% MOM as firms ramped up capex for next year's Summer Olympic in Tokyo. Chinese key economic indicators underperformed, highlighting the economy's struggle to regain a strong foothold as it battles domestic and external headwinds concurrently. Growth in industrial output, fixed investment and retail sales all eased again in July. Australia job markets appeared solid still as it added 41.1k jobs in July and unemployment rate remained unchanged at 5.2%, alongside stabilizing wage growth. Business confidence improved slightly and consumer sentiment jumped in response to lower rates. New Zealand manufacturing sector contracted for the first time in nearly seven years. Closer to home, final data show that Singapore real GDP plunged by 3.3% QOQ in the second quarter of 2019 and grew by a mere 0.1% YOY. The government cut its 2019 growth forecast form the previous 1.5-2.5% to a mere 0.0-1.0% and we expect MAS to ease policy in October. At home, Malaysia CPI continued to experience large annual jump of 1.4% YOY in July on low base effect.

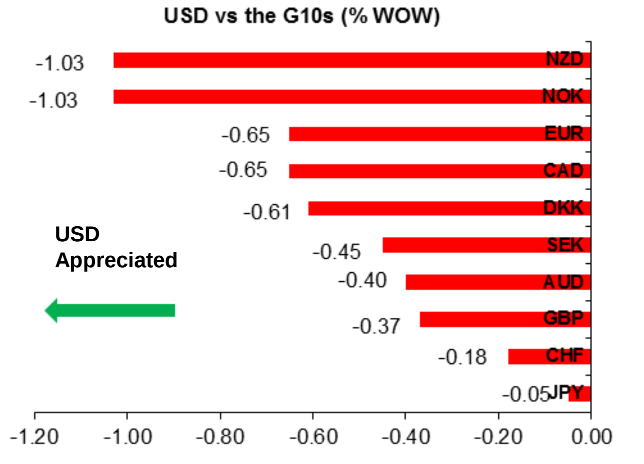
The Week Ahead

- There are fewer data release next week with key highlight in the US being the FOMC meeting minutes which might shed some lights on the Fed's recent move to cut fed funds rate by 25bps and more importantly its next potential move. Data releases are limited to the preliminary readings of Markit PMIs, housing data such as existing and new home sales, the Kansas City Manufacturing Index and leading index. In the Eurozone, aside from the preliminary Markit PMIs, we are watching out for the final HICP inflation reading and the flash consumer confidence index by the European Commission. Data bag is light in neighbouring UK as well and comprises of the CBI Trends Total Orders and Rightmove House Price Index.
- The Asian economic calendar is equally loose, with the exception of the Japanese data docket. In Japan, trade report, CPI, preliminary Markit PMIs and the all industry index are in the pipeline. Elsewhere, CPI readings are due in Hong Kong and Singapore. Downunder, the RBA August meeting minutes is due alongside the Westpac leading index. For New Zealand, key readings are the Performance of Services Index and retail sales for second quarter.

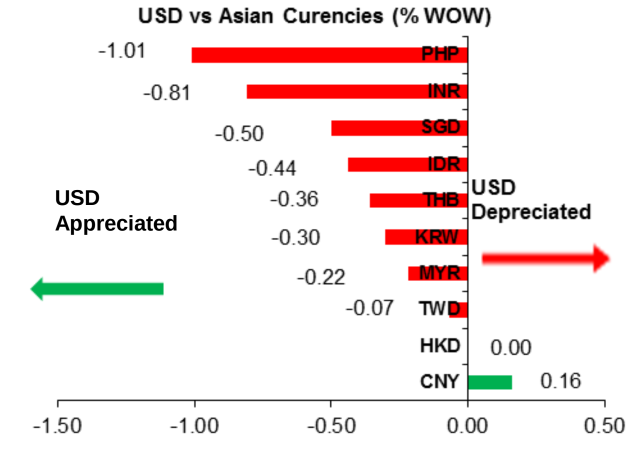
Forex



Source: Bloomberg



Source: Bloomberg



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Review and Outlook

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- **EUR**: EUR lost 0.65% WOW to 1.1107 on broader dollar strength as risk aversion took hold of markets. In the intermediate term, the single currency is likely weighed down by propsects of easier monetary policy following ECB's Olli Rehn remarks on Thursday where the central bank is expected to announce a large bazooka in September to support the ailing economy. We look towards the Fed's meeting minutes next week to gauge the magnitude of the Fed's next adjustment relative to that of the ECB for medium term outlook.

- **GBP**: GBP lost 0.37% WOW to 1.2088 against the USD amidst broad dollar strength despite upbeat UK data. The UK job report turned out upbeat, robust online spending boosted retail sales and notably CPI went above BOE's 2% target, nonetheless markets still expect the BOE to hold bank rate steady amidst Brexit uncertainties. In the medium term, concerns of a no deal Brexit lingered given the lack of concrete development in the Johnson government's attempt to craft a smooth transition/withdrawal plan.

- **JPY**: JPY lost 0.05% WOW to 106.12 after a choppy trading week as broader dollar strength offset the earlier gain in JPY, which was triggered by a fall in global bond yields amidst deteriorating risk sentiment. In the medium term, we are still looking at a stronger JPY due to expected lower global bond yields as central banks around the world embarked on easing cycle amidst dismal growth outlook and unresolved trade dispute.

- **AUD**: AUD fell 0.40% WOW to 0.6775 on broad dollar strength as risk aversion took hold of markets this week despite a boost to the Aussie dollar on Thursday after a surprisingly upbeat job report. The currency pair is trading neutral in the immediate term as markets weighed mixed US-China trade headlines but for the medium term outlook, we are looking to next week's RBA meeting minutes to gauge the central bank's next move. Judging from its neutral stance in the official statement, it is likely that the RBA would hold rate steady for the remainder of the year but we reiterate that the movement in the currency pair is largely determined by US-China trade development.

- **SGD**: SGD fell by 0.5% WOW against the USD at 1.3890 in line with broad dollar strength as risk-off mode gripped market. In the immediate term, SGD is likely neutral as markets digest mixed US-China trade headlines. In the medium term, SGD performance is closely linked to EM performance and could be weighed down by dismal growth outlook and negative development on US-China trade.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1110	39.9450	1.1070	1.1236	1.1182	1.1220	1.1290	Negative
GBPUSD	1.2088	32.9650	1.1905	1.2501	1.2301	1.2674	1.2796	Negative
USDJPY	106.0500	40.9610	104.7300	109.5000	107.4600	109.1200	110.0900	Negative
USDCNY	7.0340	66.1720	6.7992	7.1178	6.9322	6.8536	6.8427	Positive
USDSGD	1.3892	71.3070	1.3598	1.3954	1.3713	1.3654	1.3633	Positive
AUDUSD	0.6775	38.8750	0.6661	0.7020	0.6895	0.6970	0.7061	Negative
NZDUSD	0.6435	30.2240	0.6351	0.6753	0.6599	0.6620	0.6716	Negative
USDMYR	4.1935	70.6010	4.0849	4.2214	4.1438	4.1401	4.1369	Negative
EURMYR	4.6591	51.6570	4.5504	4.7257	4.6363	4.6549	4.6710	Negative
GBPMYR	5.0684	41.9770	5.0048	5.1499	5.1018	5.2587	5.2928	Negative
JPYMYR	3.9539	66.7770	3.7384	4.0258	3.8581	3.8014	3.7576	Positive
CHFMYR	4.2930	64.6000	4.1120	4.3602	4.2152	4.1636	4.1522	Positive
SGDMYR	3.0183	43.5090	3.0068	3.0320	3.0238	3.0377	3.0337	Neutral
AUDMYR	2.8405	45.0460	2.8057	2.8886	2.8595	2.8913	2.9206	Negative
NZDMYR	2.6980	39.3460	2.6733	2.7777	2.7359	2.7461	2.7781	Negative

Trader's Comment:

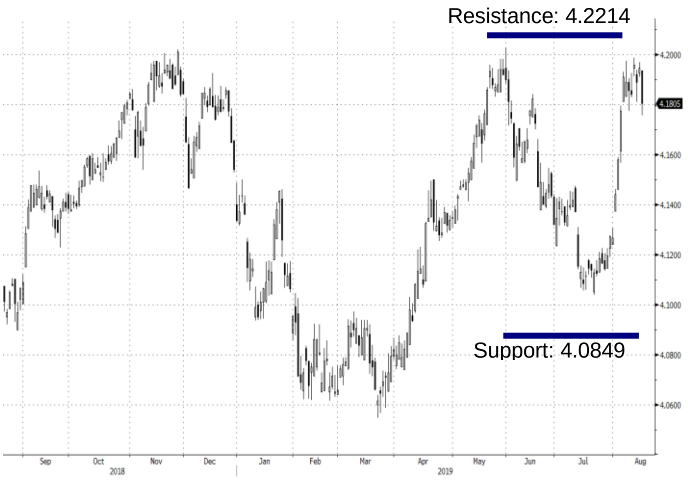
DXY strengthened to 98.20 aided by weakness in EUR/USD arising from potential huge stimulus package in September hinted by ECB's Rehn; reports on US asking Japan to purchase large amounts of US agricultural products gave added boost to USD/JPY pair. Furthermore, intensifying flight to safety continues to provide support to US Dollar as we see 10-year US treasury yield plunged further to 1.50% from 1.70% seen last week. However, higher expectations of a Fed rate cut arising from heightened trade tension and lower growth expectation will likely cap the strength of the dollar; next week's FOMC minutes will provide more clarity to the direction of Dollar.

Closer to home, SGD weakened further to 1.3890 level mainly due to disappointing Singapore GDP data coupled with lower growth forecast of 0-1% range.

Locally, Ringgit traded in the range of 4.1810 – 4.1980 during the week. High yields in the emerging markets such as Malaysia remains attractive as we see massive interests on the govies. We expect the pair to trade at the range of 4.1600 – 4.2100 in the coming week.

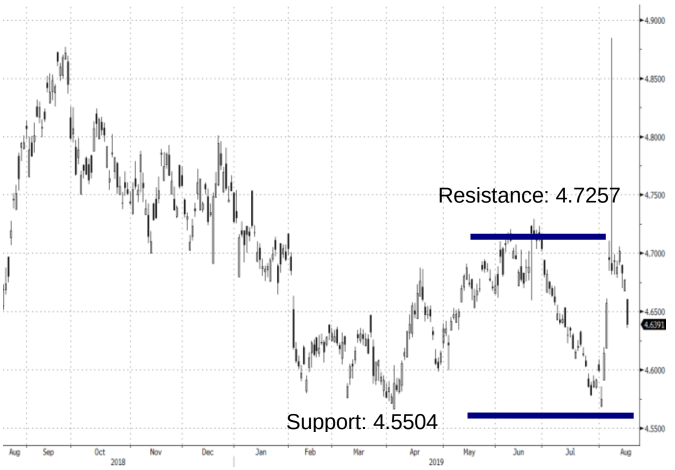
Technical Charts

USDMYR



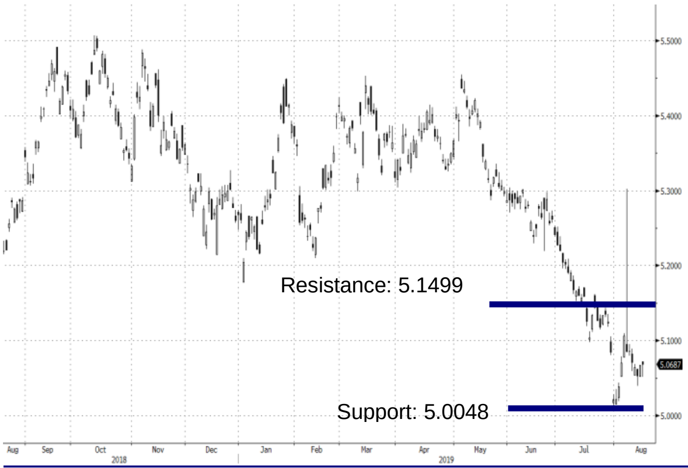
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR

Source: Bloomberg

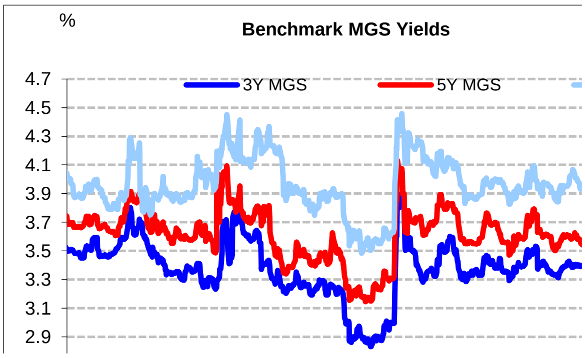
AUDMYR

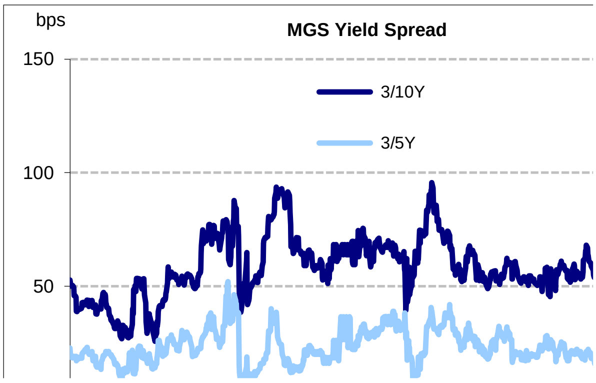
Source: Bloomberg

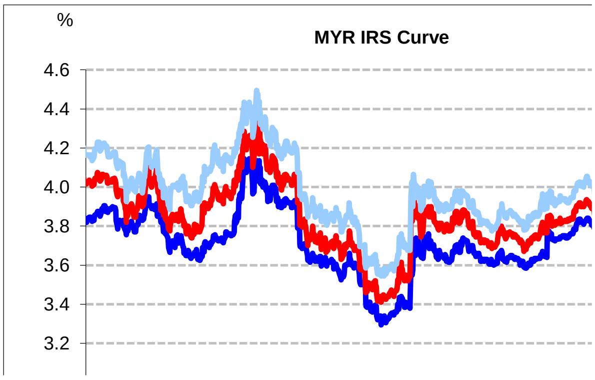
SGDMYR

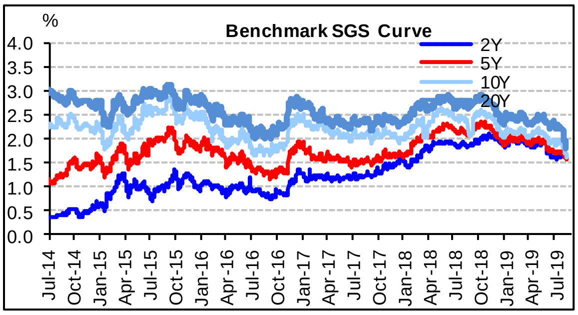
Source: Bloomberg

Fixed Income









Review & Outlook

- The rally in US Treasuries stayed extended for yet another week amid protracted trade war and as an inversion in the UST curve on Wednesday, the first since Jun-17, heightened recession fear although this was somewhat soothed by better than expected gain in US retail sales yesterday. Despite a seemingly softer stance from President Trump by delaying some of the tariff hikes by three months to December, retaliation by China kept markets in jittery mode. The UST curve continued to bull flatten, with magnitude bigger than that of prior week with the 2/10 spread narrowing for the 5th straight week, by a further 7bps to a mere 3bps (prior -6bps to 10bps). Yields plunged 12-25bps across the curve, a tad bigger than 12-20bps fall in the preceding week. The 2-year note yields shed 12bps to 1.50% while the long bond 10- and 30-year bonds lost 19bps and 25bps respectively to 1.53% and 1.97% (record low). Unabated concerns over US-China trade tension, rising recession fear, as well as geopolitical risks, are expected to reinforce refuge demand for UST in the near term. According to a US Treasury Department report, Japan reemerged as the largest foreign holders of US treasuries in June, unseated China, after having raised its holdings by $21.9 billion to $1.12 trillion, the highest level in more than 2.5 years. Meanwhile, China's ownership rose for the first time in four months to $1.11 trillion, up by $2.3 billion. All eyes will be on FOMC minutes next week for further clues on the Fed's next policy move.

- Local govvies extened its rally this week as investors continued flocking into safer government securities amid ongoing trade tension and global growth fear. The MGS curve bull flattened and will likely flatten further with benchmark yields ended the week 5-10bps lower (prior week 10-14bps). Benchmark 3-year MGS fell 5bps to 3.17% while the 10s shed 10bps to 3.31%. The 3/10 spread narrowed further, by 7bps WOW to 15bps as at yesterday's close. Trading momentum was sustained at RM23.1bn despite a holiday-shortened week, comparable to RM25.8bn in the preceding week. Tracking the momentum in MGS, GII also maintained its share of ~37% of overall trade. The reopening of RM3.0bn MGS 6/38 this week was also met with solid demand from both local and foreign investors with a BTC of 3.15x at a high, average, and low yield of 3.758%, 3.753% and 3.745% respectively. Moving forward, the bigger than expected pick-up in Malaysia 2Q GDP growth could infuse further positive vibes into the local bond market, keeping local govvies biddish.

- On the contrary, trading momentum in the corporate bonds/sukuk space softened a tad. Secondary market volume was lower at RM3.6bn, down 28% from RM5.03bn a week ago. We noticed trading activites continued to concentrate on the GG to AA-rated part of the curve. Familiar names like DANA, PRASA, PTPTN and to a lesser extent LPPSA dominated the GG space. Energy names continued to remain in investors' radar , followed by infra and financials. This week also saw the debut of 3Y Cagamas bonds at a coupon of 3.50%. Contrary to other economies where growth faltered in 2Q, we would expect continuous demand for Malaysian bonds on the back of still sound fundamentals.

- In tandem with other soverigh bonds markets, the SGS (govvies) curve flattened further WOW as elevated trade tensions between US and China spur demand for fixed-income assets. Overall benchmark yields closed lower between 1-20bps, a bigger swing from the 5-15bps downward move last week. The 2Y rallied pushing yields down 1bps to 1.63% whilst the 5Y and 10Y closed 2-9bps lower respectively at 1.61% and 1.63% levels respectively. The 30Y bond saw the biggest move of 20bps, down to 1.80%, a record low. With dimming growth outlook in Singapore evident in the near stagnant growth in 2Q (+0.1%) as well as extended decline in exports, that prompted the government to downgrade its full year growth forecast from 1.5-2.5% to 0.0-1.0%, there are increasing odds MAS would ease its monetary policy in October.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Southern Power Generation Sdn Bhd	Sukuk Wakalah of up to RM4.0 billion	AA-IS	Affirmed
United Overseas Bank (Malaysia) Bhd	Financial Institution rating	AAA/Stable/P1	Reaffirmed
Northern Gateway Infrastructure Sdn Bhd	RM340 million MTN Programme (2017/2034)	AA1/stable	Reaffirmed
State Government of Sabah	RM1.0 billion Bonds (2014/2019)	AAA/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
22/08	**Malaysia**	Foreign Reserves	15 Aug	--	$103.9b	--
21/08	**US**	**MBA Mortgage Applications**	**16 Aug**	**--**	**21.7%**	**--**
22/08		**Existing Home Sales MOM**	**Jul**	**2.2%**	**-1.7%**	**--**
		FOMC Meeting Minutes	**31 Jul**	**--**	**--**	**--**
		Initial Jobless Claims	**17 Aug**	**--**	**220k**	**--**
		Markit US Manufacturing PMI	**Aug P**	**50.5**	**50.4**	**--**
		Markit US Services PMI	**Aug P**	**52.8**	**53.0**	**--**
		Leading Index	**Jul**	**0.2%**	**-0.3%**	**--**
		Kansas City Fed Manf. Activity	**Aug**	**--**	**-1.0**	**--**
23/08		**New Home Sales MOM**	**Jul**	**-0.2%**	**7.0%**	**--**
26/08		Chicago Fed Nat Activity Index	Jul	--	-0.02	--
		Durable Goods Orders	Jul P	1.0%	1.9%	--
		Cap Goods Orders Nondef Ex Air	Jul P	--	1.5%	--
		Dallas Fed Manf. Activity	Aug	--	-6.3	--
27/08		FHFA House Price Index MOM	Jun	--	0.1%	--
		S&P CoreLogic CS 20-City YOY NSA	Jun	--	2.39%	--
		Richmond Fed Manufact. Index	Aug	--	-12	--
		Conf. Board Consumer Confidence	Aug	133.6	135.7	--
28/08		MBA Mortgage Applications	23 Aug	--	--	--
29/08		GDP Annualized QOQ	2Q S	1.9%	2.1%	--
		Advance Goods Trade Balance	Jul	-$74.1b	-$74.2b	-$74.2b
		Wholesale Inventories MOM	Jul P	--	0.0%	--
		Pending Home Sales MOM	Jul	--	2.8%	--
30/08		Personal Income	Jul	0.3%	0.4%	--
		Personal Spending	Jul	0.4%	0.3%	--
		Core PCE YOY	Jul	--	1.6%	--
		MNI Chicago PMI	Aug	48.0	44.4	--
		U. of Mich. Sentiment	Aug F	--	--	--
19/08	**Eurozone**	**CPI Core YOY**	**Jul F**	**0.9%**	**1.1%**	**--**
		CPI YOY	**Jul F**	**1.1%**	**1.3%**	**1.3%**
22/08		**Markit Eurozone Manufacturing PMI**	**Aug P**	**46.5**	**46.5**	**--**
		Markit Eurozone Services PMI	**Aug P**	**52.8**	**53.2**	**--**
		Consumer Confidence	**Aug A**	**-6.8**	**-6.6**	**--**
29/08		Economic Confidence	Aug	--	102.7	--
		Consumer Confidence	Aug F	--	--	--
30/08		Unemployment Rate	Jul	--	7.5%	--
		CPI Core YOY	Aug A	--	--	--
		CPI Estimate YOY	Aug	--	1.1%	--
19/08	**UK**	**Rightmove House Prices YOY**	**Aug**	**--**	**-0.2%**	**--**
		CBI Trends Total Orders	**Aug**	**-25.0**	**-34.0**	**--**
28/08		Nationwide House Px NSA YOY	Aug	--	0.3%	--
30/08		GfK Consumer Confidence	Aug	--	-11.0	--
19/08	**Japan**	**Trade Balance**	**Jul**	**¥197.3b**	**¥589.5b**	**¥589.6b**
		Exports YOY	**Jul**	**-2.2%**	**-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**	**-0.8%**	**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%**	**--**
26/08		Leading Index CI	Jun F	--	93.3	--
30/08		Jobless Rate	Jul	--	2.3%	--
		Retail Sales YOY	Jul	--	0.5%	--
		Industrial Production YOY	Jul P	--	--	--
20/08	**Hong Kong**	**CPI Composite YOY**	**Jul**	**3.1%**	**3.3%**	**--**
26/08		Exports YOY	Jul	--	-9.0%	--
		Trade Balance HKD	Jul	--	-55.2b	--
30/08		Retail Sales Value YOY	Jul	--	-6.7%	--
27/08	China	Industrial Profits YOY	Jul	--	-3.1%	--
31/08		Manufacturing PMI	Aug	--	49.7	--
		Non-manufacturing PMI	Aug	--	53.7	--
23/08	**Singapore**	CPI YOY	Jul	0.5%	0.6%	--
26/08		Industrial Production YOY	Jul	--	-6.9%	--
20/08	**Australia**	**RBA Minutes of August Policy Meeting**				**--**
21/08		**Westpac Leading Index MoM**	**Jul**	**--**	**-0.08%**	**--**
19/08	**New Zealand**	**Performance Services Index**	**Jul**	**--**	**52.7**	**--**
23/08		**Retail Sales Ex Inflation QOQ**	**2Q**	**0.3%**	**0.7%**	**--**
26/08		Trade Balance NZD	Jul	--	365m	--
		Exports NZD	Jul	--	5.01b	--
29/08		ANZ Business Confidence	Aug	--	-44.3	--
30/08		ANZ Consumer Confidence Index	Aug	--	116.4	--
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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