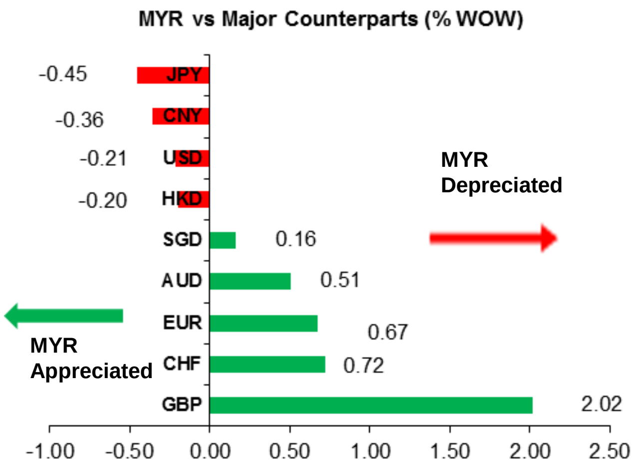
HongLeong Bank

Global Markets Research
Weekly Market Highlights

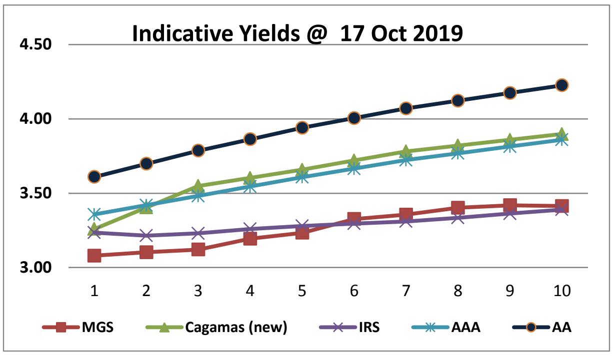
Weekly Performance

	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

- US stocks again had a choppy ride this week, amidst a deluge of corporate earnings and economic data coupled with uncertain political headlines. Positive earnigns and Brexit headlines boosted sentiments in general but poor data made investors wary of the resilience of the US economy. Major stocks indexes gained 0.8-1.2% thus far compared to Friday's closings. Treasuries yields barely changed this week, traders still expect a Fed rate cut at the end of this month. Dollar weakened, oil prices slipped. RBA hinted more easing in latest minutes while the MAS eased policy.
- US data turned weaker - top-tiered data with the likes of retail sales, industrial productions, housing starts and building permits all fell. Inflation remained benign in the Eurozone, UK, Japan and New Zealand. China 3Q GDP missed estimates at 6.0% YOY, IPI and retail sales rebounded but stayed weak. Dis-inflation continued at factories and external trade slumped further. Singapore avoided tehncial recession, 3Q GDP grew 0.1% YOY. Australia job numbers turned out strong. Data are scanty next week and markets will largely pay attention to the ECB Governing Council meeting and President Mario Draghi's final press conference before his departure on 31-Oct. Key data to watch out for are flash Markit PMIs for the US, Eurozone and Japan, China Industrial profit, Singapore and Malaysia CPI.

Forex

- DXY was in a steady decline throughout the week led by weak US retail sales and then the euphoria surrounding a preliminary Brexit deal which supported the GBP and in turn EUR which led the DXY lower from a weekly high of 98.645 to 97.607 where it closed, a 1.05% move. The worse off US economic data has increased Fed rate cut hopes and chances which have kept the USD weak overall and in turn, supported risk sentiment and US equities somewhat.
- MYR strengthened by 0.21% WOW to 4.1795 from an intra week low of 4.1962 due to worse off US economic data which raises the chance of a Fed rate cut, and increased optimism surrounding a preliminary Brexit deal. Rather than MYR strength, it was more of a case of USD weakness overall which gave a boost to MYR and other currencies. Continued optimism and Fed rate cut expectations may give the MYR some strength towards 4.1750 but would require further catalysts to drive it past that short term technical level.

Fixed Income

- US Treasuries remained under presssure this week amid focuses on generally positive trade and Brexit headlines, even as broadly dismal US data spanning from retail sales to housing and production renewed growth fear and drove some safety bids into USTs. The curve bear steepened again with the 2s adding 6bps to 1.60% while the 10s climbed 8bps higher to 1.75%, widening the 2/10 spread by 2bps to 15bps, Overall benchmark yields ended 6-9bps higher WOW across the curve, more muted compared to the 13-15bps increases seen last week. Despite the sell-off the last two weeks, we are still overall bullish UST in the week ahead as markets have been very much headline-driven. We expect increasing downside growth risks, if persists, would eventually necessitate the need for Fed policy easing. This, coupled with any remergence of negative trade/ Brexit headlines, would renew flight to safety bids again.
- Local govvies was seen trading relatively steady through the week, with little changes seen in the overall yield levels across the curve, in the absence of fresh catalyst post-budget tabling. The front end 3Y MGS was literally unchanged with yields stabilizing at 3.12% while the 5Y and 10Y inched up just a bp WOW to 3.23% and 3.41% respectively. Weekly trading volume was a tad softer at RM13.4bn, from RM14.5bn the preceding week, mainly as a result of lower trades in MGS (RM9.5bn vs RM10.8bn). This week's reopening of RM2.0bn (plus RM0.5bn private placement) of 20Y GII 9/39 attracted robust demand with a BTC of 3.32x at an average yield of 3.838%. The national budget reaffirmed expectation that the government will pump-prime to ensure sustainbale growth, hence the more optimistic growth forecast of 4.8% for 2020. We expect steady growth outlook in the Malaysian economy to keep demand for MYR govvies supported overall.

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

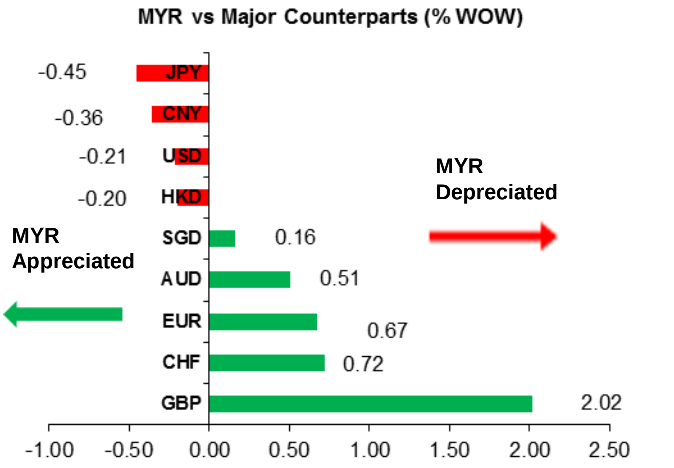
- US stocks again had a choppy ride this week, amidst a deluge of corporate earnings and economic data coupled with uncertain political headlines. The earnings season kicked off this week and thus far Corporate America still managed to deliver rather firm results, supported by consumer spending. US economic data however painted a conflicting picture, casting doubt over the current economic expansion. Trade optimism faded at the start of the week after US House of Representatives poked China by passing bills aim at supporting Hong Kong protests. China however said on Thursday that it remained commited to increase purchase of US agricultural products but stressed that the US must remove additional tariffs to move things forward. There was no confirmation of any signing of President Trump's so called "Phase One" trade deal. Brexit events took a fresh turn as Boris Johnson managed to secure a trade deal from European Union leaders following days of intensive negotiations. The PM will now seek for the backing of the UK Parliament in a last-ditch effort to prevent a hard Brexit comes 31 October. Major stocks indexes gained 0.8-1.2% thus far compared to Friday's closings. Treasuries yields barely changed this week as markets became wary of growth trajectory. Futures showed that traders are looking at a 82% chance of a Fed rate cut at the end of this month. Dollar weakened, oil prices slipped this week on poor sentiment and buildup in American crude stocks. RBA meeting minutes hinted possibility of further easing and closer to home, the Monetary Authority of Singapore (MAS) eased policy for the first time since 2016. The central bank's stance however turned out to be less dovish than expected as it said it would "reduce slightly" the rate of appreciation of the S$NEER policy band versus earlier expectation of a zero-appreciation stance.

- On the data front, as mentioned earlier, US data turned weaker- top-tiered data with the likes of retail sales, industrial productions, housing starts and building permits all fell. In the Eurozone, industrial production pulled off a rebound but external trade weakened and inflation stayed benign. UK retail sales were flat and inflation stayed comfortably below the BOE's 2% target. Its job market turned softer with the rise of unemployment rate at 5.3% and 56k loss in employments. Japan industrial output slipped again and both consumer and factory gate inflation lost ground, suggesting that the BOJ's effort to prop up prices via stimulus have failed. China 3Q GDP growth missed estimate at 6.0% YOY, retail sales and industrial production rebounded but remained weak. External trade slumped further as both exports and imports dropped more than expected. Consumer prices spiked over the surge in pork prices, but dis-inflation at factories carried on. Singapore staved off technical recession as the advance 3Q GDP growth clocked at 0.6% QOQ. YOY, GDP barely grew, recording a meagre 0.1% rate. Australia reported strong job numbers while New Zealand CPI inflation softened to 1.5% in 3Q, below the RBNZ's target range midpoint.

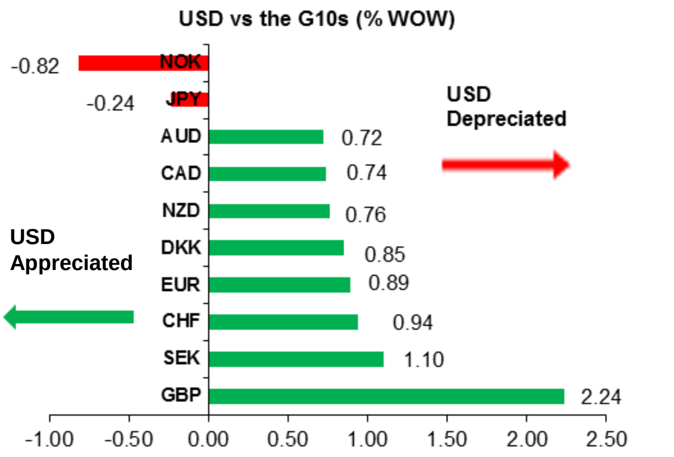
The Week Ahead

- Data are limited next week and markets will be paying attention to the ECB's Governing Council meeting and President Mario Draghi's final press conference as his eight-year stint as ECB chief comes to an end on 31 October. Draghi is set to be replaced by former IMF Managing Director Christine Lagarde and her arrival coincides with the revival of the central bank's restart of Asset Purchase Program (APP) on 1 November. After cutting the key deposit rate by 10bps to -0.5% in September, we expect the ECB to keep all key interest rates unchanged this round as well as make little changes to its policy statement before Lagarde takes the helm.
- Data bag in the US comprises of the flash Markit PMI readings, regional manufacturing PMIs (by Richmond Fed and Kansas City Fed), durable goods order, University of Michigan Sentiment Index, as well as housing numbers such as both existing and new home sales as well as FHFA house price index. European data meanwhile are limited to the flash Consumer Confidence Index and flash Markit PMIs. In the Asian docket, bulk of the data will come from Japan which include trade report, the flash Jibun Bank PMIs, the All-Industry Index, leading index, and machine tools orders. Elsewhere, other key releases to watch out for are China industrial profits, Singapore CPI and IPI, New Zealand trade report, Vietnam key economic data and Malaysia CPI.

Forex



Source: Bloomberg



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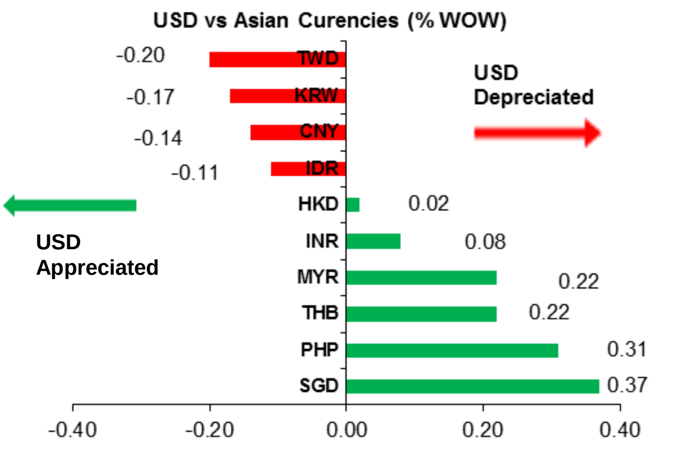


Source: Bloomberg

Review and Outlook

- **MYR**: MYR strengthened by 0.21% WOW to 4.1795 from an intra week low of 4.1962 due to worse off US economic data which raises the chance of a Fed rate cut, and increased optimism surrounding a preliminary Brexit deal. Rather than MYR strength, it was more of a case of USD weakness overall which gave a boost to MYR and other currencies. Continued optimism and Fed rate cut expectations may give the MYR some strength towards 4.1750 but would require further catalysts to drive it past that short term technical level.

- **USD**: DXY was in a steady decline throughout the week led by weak US retail sales and then the euphoria surrounding a preliminary Brexit deal which supported the GBP and in turn EUR which led the DXY lower from a weekly high of 98.645 to 97.607 where it closed, a 1.05% move. The worse off US economic data has increased Fed rate cut hopes and chances which have kept the USD weak overall and in turn, supported risk sentiment and US equities somewhat.

- **EUR**: EUR gained 0.89% WOW to 1.1125 as EUR largely benefitted from a weakening USD due to poorer US economic data which further fueled expectations of a Fed rate cut this coming FOMC at the end of the month. EUR also benefitted from the positive risk sentiments surrounding Brexit which caused the GBP to gain which in turn partially benefitted EUR as well. EUR is likely set to gain past the FOMC until November where the ECB's announced easing measures will likely start to slowly weigh on EUR in the medium term.

- **GBP**: GBP gained 2.24% WOW to 1.2891 as EU/UK negotiators managed to hack out a preliminary Brexit deal which PM Johnson would then table to Parliament to seek for approval. This positive development has caused markets to cheer and contributed to the positive risk sentiment around global markets.GBP however, is fast approaching the all-important 1.3000 resistance and would require a parliamentary approval to push past this resistance. Failing which, we may be revisiting back to the 1.20-1.22 area where GBP was before this strong move higher began.

- **JPY**: JPY lost 0.24% WOW to 108.66 in a very slow drop after making 108.90 highs at the start of the week. USDJPY is largely caught between a weakening USD vs better risk appetite due to Fed rate cut expectations and the better risk sentiment overall on Brexit which would be negative for JPY. In the more medium term, would still look towards JPY strength on nagging US-China trade concerns and expected Fed rate cuts.

- **AUD**: AUD gained 0.72% WOW to 0.6824. AUD has been slowly losing ground vs the USD at the start of the week. The catalyst for AUD strength came in when US retail sales missed which gave a boost to market risk appetite alongside US-China headlines where both sides agreed to de-escalate the current situation and to agree on a 'Phase 1' trade deal. Would watch out for more headlines surrounding US-China trade as a short term guide to AUD direction.

- **SGD**: SGD strengthened by 0.37% WOW aginst the USD at 1.3645. SGD alongside many of its Asian peers have benefitted this week on a weak USD overall and some positive developments on US-China trade. Pair has managed to trade through the Ichimoku Cloud bottom support circa 1.3731 which is a bearish signal. Would pay attention more towards the upcoming FOMC and US-China trade headlines to gauge for more short to medium term direction.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1123	64.5580	1.0872	1.1115	1.1009	1.1138	1.1210	Positive
GBPUSD	1.2843	69.3030	1.2023	1.2901	1.2450	1.2420	1.2715	Positive
USDJPY	108.5800	60.9610	106.5900	109.0400	107.8500	107.5600	109.0800	Negative
USDCNY	7.0775	44.1710	7.0543	7.1540	7.1118	6.9947	6.8770	Negative
USDSGD	1.3650	31.1040	1.3650	1.3889	1.3769	1.3727	1.3656	Positive
AUDUSD	0.6829	58.6760	0.6694	0.6826	0.6788	0.6859	0.6970	Positive
NZDUSD	0.6368	56.9760	0.6244	0.6358	0.6322	0.6485	0.6613	Positive
USDMYR	4.1840	48.2330	4.1788	4.1987	4.1848	4.1684	4.1391	Neutral
EURMYR	4.6539	63.4210	4.5576	4.6505	4.6072	4.6442	4.6470	Positive
GBPMYR	5.3735	75.1940	5.0513	5.3615	5.1969	5.1826	5.2623	Positive
JPYMYR	3.8537	39.4370	3.8436	3.9328	3.8858	3.8720	3.7958	Positive
CHFMYR	4.2372	56.0330	4.1813	4.2464	4.2154	4.2160	4.1619	Positive
SGDMYR	3.0654	74.5180	3.0174	3.0653	3.0385	3.0365	3.0321	Negative
AUDMYR	2.8575	59.4440	2.8066	2.8552	2.8398	2.8609	2.8882	Positive
NZDMYR	2.6644	56.5060	2.6100	2.6659	2.6462	2.7043	2.7406	Positive

Trader's Comment:

US Fed's announcement of Treasury bills purchases coupled with the slew of risk positive headlines kept USD offered. Treasury yield curve steepened with 10y yields higher at 1.74% as of writing, while stocks rose.

Singapore's MAS delivered a slight reduction in S$NEER's slope as widely expected, and the lack of bearish-ness in the statement led a sell-off in USDSGD, making SGD Asia's best performer for the week. The same happened with KRW as Bank of Korea cut rates by 25 bps as expected, and a sell-off in USDKRW followed. US-China trade talks continued to yield positive progress, with a Phase 1 deal near completion and Phase 2 discussions beginning. Asian currencies were supported throughout the week.

GBP stole the show as the Brexit story finally made a breakthrough with EU and UK agreeing on a deal. However, the deal needs the support of the UK Parliament who will meet on Saturday, which at this point looks bleak as Northern Ireland's DUP disapproves of its customs terms. Headlines kept GBPUSD volatile, printing wide ranges daily. Bottom line is that chances of a no-deal Brexit has diminished, hence GBPUSD rose over 2% week-on-week, stopping just short of 1.3000 psychological resistance.

Locally, USDMYR traded within 4.1750-4.1965 for the week. Govies curve continued to steepen with yields printing 1-4 bps higher across, in line with rise in yields globally. KLCI gained. With a lack of local events, expect global factors to continue driving USDMYR. Will go with a 4.1650-4.2050 range for the week ahead.

Technical Charts

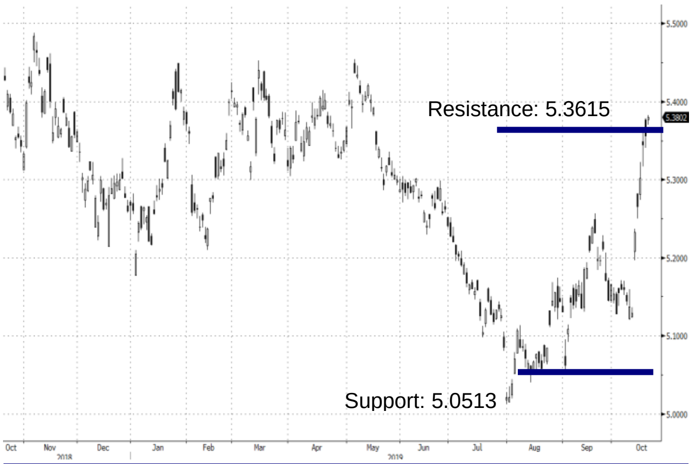
USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR



Source: Bloomberg

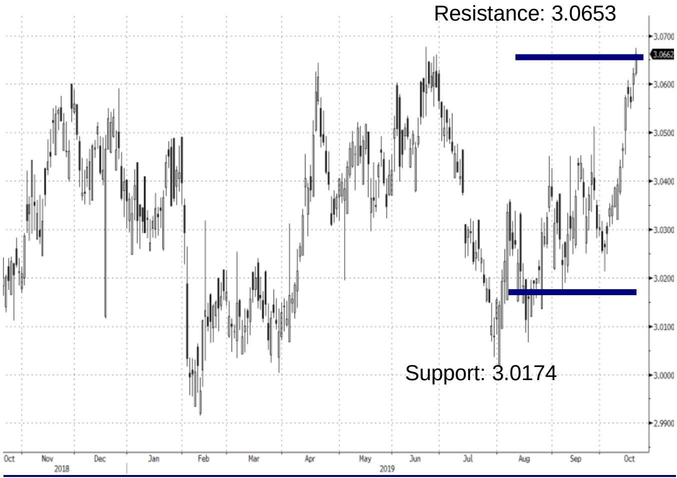
JPYMYR

Source: Bloomberg

AUDMYR

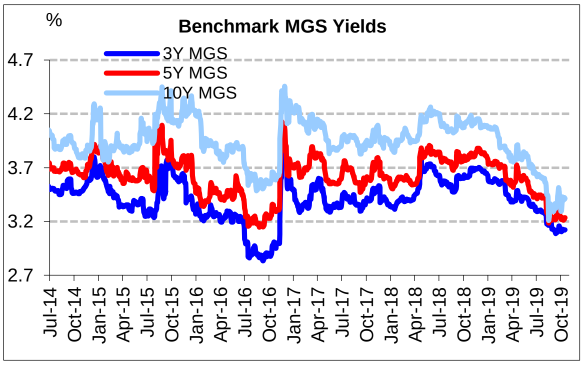
Source: Bloomberg

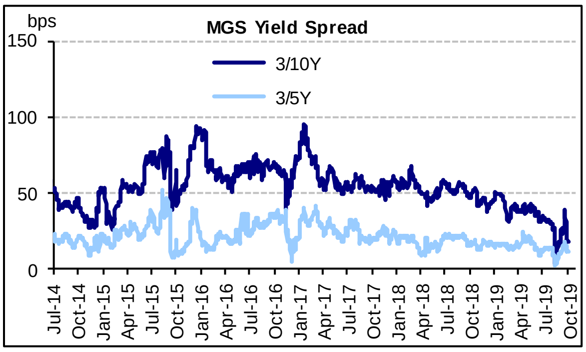
SGDMYR

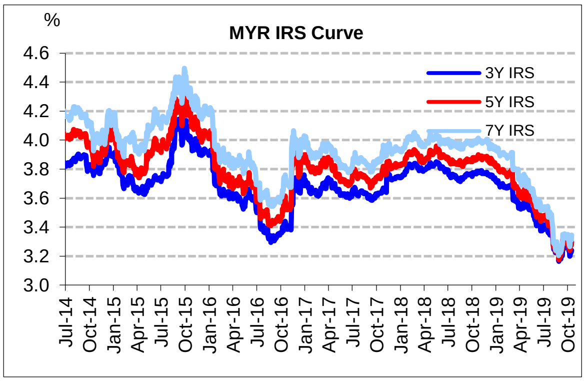


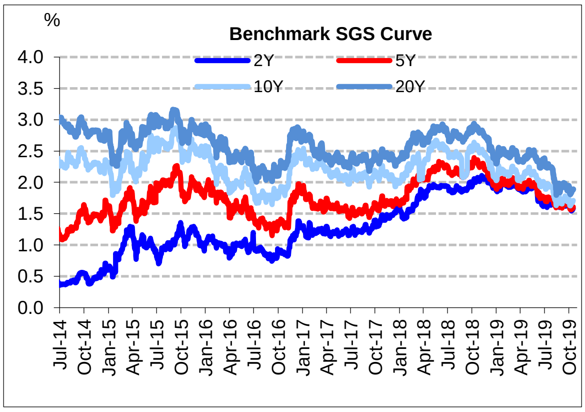
Source: Bloomberg

Fixed Income









Review & Outlook

- US Treasuries remained under presssure this week amid focuses on generally positive trade and Brexit headlines, even as broadly dismal US data spanning from retail sales to housing and production renewed growth fear and drove some safety bids into USTs. The curve bear steepened again with the 2s adding 6bps to 1.60% while the 10s climbed 8bps higher to 1.75%, widening the 2/10 spread by 2bps to 15bps, within the 13-15bps seen in the last three weeks, and certainly a comfort from the curve inversion seen in late August when the 2/10 spread was negative. Overall benchmark yields ended 6-9bps higher WOW across the curve, more muted compared to the 13-15bps increases seen last week. Despite the sell-off the last two weeks, we are still overall bullish UST in the week ahead as markets have been very much headline-driven. We expect increasing downside growth risks, if persists, would eventually necessitate the need for Fed policy easing. This, coupled with any remergence of negative trade/ Brexit headlines, would renew flight to safety bids again.

- Local govvies was seen trading relatively steady through the week, with little changes seen in the overall yield levels across the curve, in the absence of fresh catalyst post-budget tabling. The front end 3Y MGS was literally unchanged with yields stabilizing at 3.12% while the 5Y and 10Y inched up just a bp WOW to 3.23% and 3.41% respectively. Weekly trading volume was a tad softer at RM13.4bn, from RM14.5bn the preceding week, mainly as a result of lower trades in MGS (RM9.5bn vs RM10.8bn), which offset the pick-up in volume in the GII space (RM4.0bn vs RM3.7bn). As a result, the share of GII to overall govvies trade rose to 30% from 26% a week ago. This week's reopening of RM2.0bn (plus RM0.5bn private placement) of 20Y GII 9/39 attracted robust demand with a BTC of 3.32x at an average yield of 3.838%. The national budget offered no major surprises in terms of macro and fiscal outlook guidance, reaffirming expectation that the government will pump-prime to ensure sustainbale growth, hence the more optimistic growth forecast of 4.8% for 2020. We expect steady growth outlook in the Malaysian economy to keep demand for MYR govvies supported overall.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) however saw a pick-up in secondary market volume to RM2.0bn (prior week RM1.8bn). However, this remained tepid compared to the RM2.7-3.9bn in the two weeks before the budget announcement and yields were seen ended mixed. The GG segment attracted plenty of interests this week, garnering RM807m or 40% of total trade in the corporate bond space, dominated by names like DanaInfra, Prasa, PTPTN, LPPSA, and MKD Kencana. Energy issuances including YTLP, SEB, Bakun Hydro, Edra, and Southern Power also saw substantial interests.

- Mirroring the UST curve, the SGS (govvies) curve bear-steepened WOW with overall benchmark yields closed between 4-6bps higher. The 2Y and 5Y yields rose 4bps WOW each to 1.59% and 1.61% respectively whilst the 10Y and 20Y added 6bps; closing at 1.71% and 1.89%. The MAS monetary policy easing came in less dovish than expected by merely tweaking the slope of the SGD NEER band, and has had little impact on the SGS market and SGD even though this has helped the SGD gain grounds this week, on top of positive trade and Brexit newsflows. The 0.6% QOQ rebound in 3Q GDP as reported by the preliminary reading, which suggested that the Singapore economy has narrowly escaped a technical recession for now, will help support SGS.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Bank of China (Malaysia) Berhad	Financial Institution ratings	AA1/Stable/P1	Reaffirmed
IJM Corporation Berhad	RM3 bil Sukuk Murabahah Programme.	AA3/Stable	Reaffirmed
IJM Land Berhad	Perpetual Sukuk Programme of RM2.0 bil	A2(s)/Stable	Reaffirmed
MUFG Bank Ltd	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Purple Boulevard Berhad	RM250m Sukuk Ijarah: Senior Class A Senior Class B Senior Class C	 AAA/ Stable AA3/ Positive A3/ Positive	 Refffirmed Outlook revised to Positive Outlook revised to Positive
MEX II Sdn Bhd	RM1.30 billion Sukuk Murabahah Programme and RM150 million Junior Bonds Issuance	A_{IS} and BBB/ Negative	Downgraded
Kinabalu Capital Sdn Bhd	RM20 million Class A Medium-Term Notes (MTN) and RM200 million Commercial Papers (CP) under Issue 1.	AAA/ Stable and MARC-1	Affirmed

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%**	**--**
01/11		Markit Malaysia PMI Mfg	Oct	--	47.9	--
22/10	**US**	**Richmond Fed Manufact. Index**	**Oct**	**--**	**-9**	**--**
		Existing Home Sales MOM	**Sep**	**-0.5%**	**1.3%**	**--**
23/10		**MBA Mortgage Applications**	**Oct-18**	**--**	**--**	**--**
		FHFA House Price Index MOM	**Aug**	**--**	**0.4%**	**--**
24/10		**Durable Goods Orders**	**Sep P**	**-0.6%**	**0.2%**	**--**
		Cap Goods Orders Nondef Ex Air	**Sep P**	**-0.1%**	**-0.4%**	**--**
		Initial Jobless Claims	**Oct-19**	**--**	**214k**	**--**
		Markit US Manufacturing PMI	**Oct P**	**--**	**51.1**	**--**
		Markit US Services PMI	**Oct P**	**--**	**50.9**	**--**
		New Home Sales MOM	**Sep**	**-0.4%**	**7.1%**	**--**
		Kansas City Fed Manf. Activity	**Oct**	**--**	**-2**	**--**
25/10		**U. of Mich. Sentiment**	**Oct F**	**96.0**	**96.0**	**--**
28/10		Chicago Fed Nat Activity Index	Sep	--	0.1	--
		Wholesale Inventories MOM	Sep P	--	0.2%	--
		Advance Goods Trade Balance	Sep	-$73.5b	-$72.8b	--
		Dallas Fed Manf. Activity	Oct	--	1.5	--
29/10		S&P CoreLogic CS 20-City YOY NSA	Aug	--	2.0%	--
		Pending Home Sales MOM	Sep	1.0%	1.6%	--
		Conf. Board Consumer Confidence	Oct	127.0	125.1	--
30/10		MBA Mortgage Applications	Oct-25	--	--	--
		ADP Employment Change	Oct	--	135k	--
		GDP Annualized QOQ	3Q A	1.5%	2.0%	--
31/10		FOMC Rate Decision	Oct-30	1.75-2.0%	1.75-2.0%	--
		Personal Income	Sep	0.2%	0.4%	--
		Personal Spending	Sep	--	0.1%	--
		PCE Core Deflator YOY	Sep	--	1.8%	--
		Initial Jobless Claims	Oct-26	--	--	--
		MNI Chicago PMI	Oct	--	47.1	--
01/11		Change in Nonfarm Payrolls	Oct	130k	136k	--
		Unemployment Rate	Oct	3.6%	3.5%	--
		Average Hourly Earnings YOY	Oct	--	2.9%	--
		Markit US Manufacturing PMI	Oct F	--	--	--
		ISM Manufacturing	Oct	--	47.8	--
		Construction Spending MOM	Sep	--	0.1%	--
23/10	**Eurozone**	**Consumer Confidence**	**Oct A**	**-6.5**	**-6.5**	**--**
24/10		**Markit Eurozone Manufacturing PMI**	**Oct P**	**46.0**	**45.7**	**--**
		Markit Eurozone Services PMI	**Oct P**	**52.0**	**51.6**	**--**
		ECB Main Refinancing Rate	**Oct-24**	**0.0%**	**0.0%**	**--**
30/10		Economic Confidence	Oct	--	101.7	--
		Consumer Confidence	Oct F	--	--	--
31/10		Unemployment Rate	Sep	--	7.4%	--
		GDP SA QOQ	3Q A	--	0.2%	--

		CPI Core YOY	Oct P	--	--	--
		CPI Estimate YOY	Oct	--	0.9%	--
21/10	**UK**	**Rightmove House Prices YOY**	**Oct**	**--**	**0.20%**	**--**
22/10		CBI Trends Total Orders	Oct	--	-28	--
28/10		Nationwide House Px NSA YOY	Oct	--	0.2%	--
29/10		Mortgage Approvals	Sep	--	65.5k	--
31/10		GfK Consumer Confidence	Oct	--	-12	--
01/11		Markit UK PMI Manufacturing SA	Oct	--	48.3	--
21/10	**Japan**	**Trade Balance**	**Sep**	**--**	**-¥136.3b**	**-¥143.5b**
		Exports YOY	**Sep**	**-3.8%**	**-8.2%**	**--**
		All Industry Activity Index MOM	**Aug**	**0.1%**	**0.2%**	**--**
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%**	**--**
30/10		Retail Sales YOY	Sep	--	2.0%	1.80%
31/10		Industrial Production YOY	Sep P	--	-4.7%	--
		BOJ Policy Balance Rate	Oct-31	--	-0.1%	--
01/11		Jobless Rate	Sep	--	2.2%	--
		Jibun Bank Japan PMI Mfg	Oct F	--	--	--
27/10	**China**	**Industrial Profits YOY**	**Sep**	**--**	**-2.0%**	**--**
31/10		Manufacturing PMI	Oct	--	49.8	--
		Non-manufacturing PMI	Oct	--	53.7	--
01/11		Caixin China PMI Mfg	Oct	--	51.4	--
23/10	**Singapore**	**CPI YOY**	**Sep**	**--**	**0.5%**	**--**
		CPI Core YOY	**Sep**	**0.6%**	**0.8%**	**--**
25/10		**Industrial Production YOY**	**Sep**	**--**	**-8.0%**	**--**
30/10	**Australia**	CPI YOY	3Q	--	1.6%	--
01/11		AiG Perf of Mfg Index	Oct	--	54.7	--
23/10	**New Zealand**	**Trade Balance NZD**	**Sep**	**-1350m**	**-1565m**	**--**
		Exports NZD	**Sep**	**4.3b**	**4.13b**	**--**
30/10		ANZ Business Confidence	Oct	--	-53.5	--
01/11		ANZ Consumer Confidence Index	Oct	--	113.9	--
25/10	**Vietnam**	**Industrial Production YOY**	**Oct**	**--**	**10.2%**	**--**
		CPI YOY	**Oct**	**--**	**1.98%**	**--**
		Exports YOY	**Oct**	**--**	**9.0%**	**--**
		Retail Sales YTD YOY	**Oct**	**--**	**11.6%**	**--**
01/11		Markit Vietnam PMI Mfg	Oct	--	50.5	--

Source: Bloomberg

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