

Global Markets Research

Weekly Market Highlights

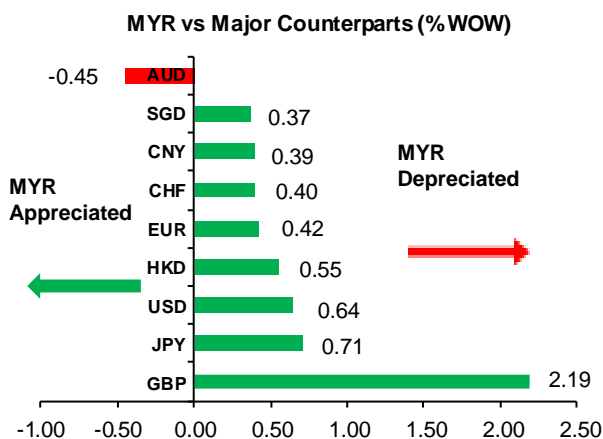
Weekly Performance

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

Macroeconomics

- Global markets were roiled at the start of the week following the weekend's drone attacks on key Saudi oil plants, triggering a spike in crude oil prices by about 20% in a single day. Concerns eased heading into midweek as focus shifted to key central bank meetings. The Fed delivered what was widely perceived as a hawkish 25bps rate cut and signalled no further reduction this year. The BOE and BOJ both hold rates steady as widely expected while Bank Indonesia cut rate for the third consecutive month. On the data front, China data were major disappointment, US numbers were mixed as industrial output and homebuilding numbers rebounded but manufacturing gauges turned lower. Inflation remained muted in the Eurozone and eased substantially in the UK. Japan and Singapore exports continued to be weighed down by trade uncertainties. Australia job report largely disappointed and New Zealand GDP pull-backed in 2Q.
- Data are crucial next week. Aside from flash PMI readings for the US, Eurozone and Japan, we are looking to US final 2Q GDP growth and core PCE inflation, Eurozone Economic Confidence, China industrial profits, Hong Kong trade data, Singapore CPI and IPI as well as Malaysia CPI. The RBNZ is expected to keep OCR unchanged at 1.0%.

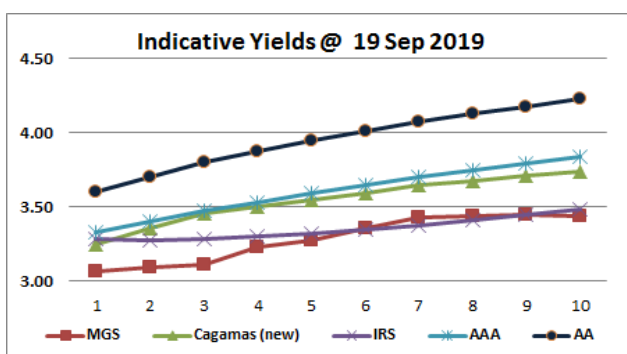
Weekly MYR Performance



Forex

- DXY settled the week rather flattish at 98.27, down only 0.04% WOW as early gains spurred by refuge demand was later pared by some selling post-FOMC. The Fed saw increasing dissent in its decision this week to cut the Fed funds target rate by 25bps in a 7-3 vote and the revised dot plot suggests no further cut this year. Despite the slight dip in the Dollar Index, the greenback indeed strengthened against most majors. We would expect the greenback to continue range-trade within the 98.0-98.6 handle unless there is a significant breakthrough in the US-China trade negotiation.
- MYR depreciated 0.64% WOW to 4.1920 against the USD as at yesterday's close, bouncing off sharply from Friday's low of 4.1563, just before rising tension in the Middle-east over the weekend drone-attacks on Saudi's oil field. The MYR hit as high as 4.1982 vs the greenback and weakened against all G10s and Asian peers save for the Aussie, kiwi and SEK, amid a week dominated by risk-off mode. With abating geopolitical tension and conclusion of key event risks from major central bank meetings, we expect upcoming FTSE-Russell weightage review announcement on its World Government Bond Index (WGBI) and headlines surrounding US-China trade re-negotiation to be key market influences next week. Any positive development will be positive for the MYR and vice versa. USDMYR still looks set to trade within a range of 4.16-4.20 for now but a break above 4.20 will pave the way for the pair to test 4.21-4.23.

Indicative Yields



Please see important disclosure at the end of the report

Fixed Income

- US Treasuries for the later part of the week saw recovery that helped recoup earlier losses following a sell-off on the shorter-ends due to the concerns arising from the dissent by several Fed officials who refused to budge on the prevailing interest rate scenario. (The FOMC cut interest rate by 25bps as expected to 1.75-2.00% range). The curve shifted higher in almost parallel fashion as overall benchmark yields ended ~2bps higher across most tenures save for the 30Y which ended richer by 3bps. The 2Y benchmark; reflective of interest rate predictions edged 2bps at 1.74% whereas the much-watched 10Y traded within a tighter range of 1.76-1.90% and ended 2bps higher at 1.79% levels. Meanwhile the Fed injected a 3rd dose of \$75b through an overnight repo operation yesterday; temporarily adding cash in the money markets. Would expect UST to stay supported amid ongoing trade negotiation and influx of key US data next week. The Treasury will also sell a combined US\$113bn of debt next week.
- Local govies saw the curve steepen WOW as the mid-long ends continued to be pressured following the poor auction bidding metrics for the 7Y MGS bonds on Thursday and also concerns ahead of the FTSE Russell Index potential weightage changes for Malaysia's bonds at the end of September. Overall benchmark yields ended higher between 1-18bps. Activity was seen in off-the-run 19-20's, 28's, 33's and benchmark 7-20Y MGS bonds. The 5Y MGS 6/24 closed 3bps higher at 3.26% whilst the 10Y benchmark MGS 8/29 closed 13bps sharply higher; having moved within a wider 3.32-3.41% band. Weekly volume declined to RM11.4b from prior week's RM14.9b whilst GII bond trades maintained at ~26% of overall trades. Meanwhile Fitch Ratings has affirmed 100%-government owned PETRONAS's long-term foreign and local currency issuer default ratings at A-.

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Macroeconomics

6-month Macro Outlook

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

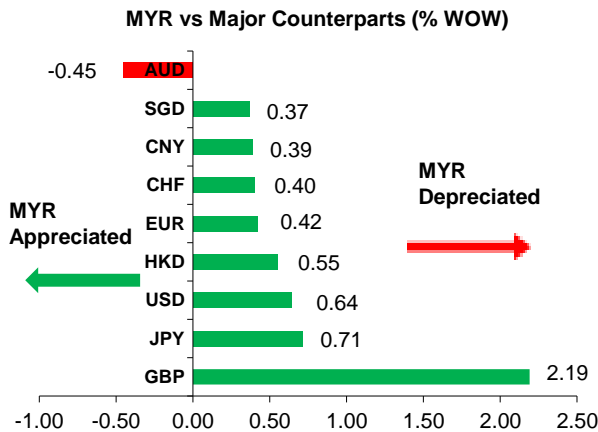
The Week in Review

- Global markets were roiled at the start of the week following the weekend's drone attacks on key Saudi oil plants which were expected to wipe out 5% of global oil supply, triggering a spike in crude oil prices by about 20% in a single day. Concerns over the oil market eased heading into midweek as markets shifted attentions to central bank meetings primarily the much anticipated FOMC meeting in the US, and as Saudi assuaged fear by saying production has been partially restored.
- The Federal Reserve delivered what was widely perceived as a hawkish 25bps cut in the fed funds rate given little change in its economic assessment with median projection signalling no further cut this year. Fed Chair Jerome Powell reiterated solid growth outlook and the earlier case for a midcycle rate adjustment but pledged to undertake a sequence of rate cuts in the unlikely event of a downturn. The latest dot plot suggests a somewhat divided interest outlook among policy makers as 7 out of 17 members are looking at another cut this year. The BOE meanwhile left Bank Rate unchanged at 0.75% but stuck to its hawkish bias but flagged "entrench Brexit uncertainties". The BOJ kept its monetary policy unchanged as it still refrained from further monetary easing but signalled that it may examine its 2% inflation target given that core CPI inflation has been running below 1% for ten months, making the 2% target seems unattainable. The Swiss National Bank (SNB) left its sight deposit rate at -0.75% while closer to home, Bank Indonesia (BI) cut its 7-day reverse repo rate for the third consecutive time by 25bps to 5.25%.
- On the data front, China data dump was a major disappointment as growth in industrial production, fixed asset investment and retail sales all pulled back in August, consistent with a slowing but still expanding economy. US data appeared mixed with industrial output and homebuilding numbers springing back to positive territory whereas regional manufacturing gauges all came in lower. In the Eurozone, the HICP inflation was unchanged at 1.0% YOY, but investors appeared less downbeat after the ECB revives its asset purchase program and cut its key deposit rate. Meanwhile in the UK, CPI eased substantially to 1.7% YOY and retail sales were weighed down by a drop in online spending.
- In Asia, Japan exports fell for the ninth straight month and by a sharper margin of 8.2% YOY and Singapore non-oil domestic exports (NODX) also saw continuous declines by 8.9% YOY as trade war and slower growth dragged down international trade. Australia job report largely disappointed as the solid 35k gain in headline employment numbers was mainly driven by a surge in part-time jobs. Unemployment rate also ticked up to 5.3%, the highest in a year. New Zealand GDP growth came in at 0.5% QOQ and 2.1% YOY, its slowest in more than five years.

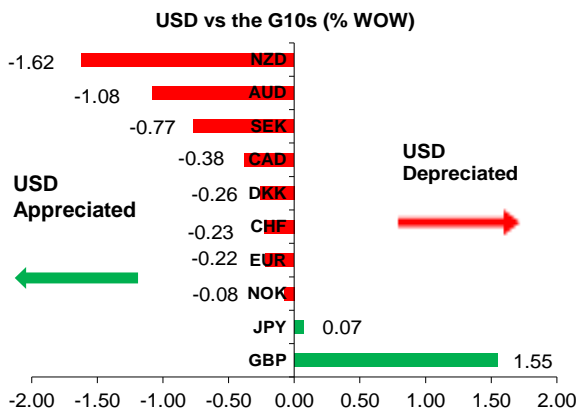
The Week Ahead

- Following a week of central bank meetings, focus shifts back to key macroeconomic data in the US with the release of first-tiered readings such as the final 2Q GDP growth, personal income and spending and core PCE inflation. In the same week, we are also expecting the preliminary reading of Markit PMIs, some regional manufacturing gauges (Richmond Fed & Kansas City Fed), housing data (new home sales, pending home sales & house price indexes), durable goods orders, consumer confidence indexes (Conference Board Consumer Confidence & University of Michigan Consumer Sentiment) as well as advanced trade report.
- Data releases are generally scanty elsewhere. Data for the Eurozone are limited to the preliminary reading of Markit PMIs as well as the European Commission Economic Confidence Index. Similarly, the UK data bag comprises of key British manufacturing gauge- the CBI Trends Total Orders Index and the GfK Consumer Confidence Index. In the Asian docket, we are looking to Japan's preliminary Markit PMIs, leading index and machine tools orders, China industrial profits, Hong Kong trade data, Singapore CPI & industrial production. Down under, the RBNZ is set to announce its Official Cash Rate decision on Wednesday alongside trade data. We will also be paying attention to the ANZ Consumer Confidence Index. At home, the Statistic Department will be publishing August CPI where we are expecting steady inflationary pressure.

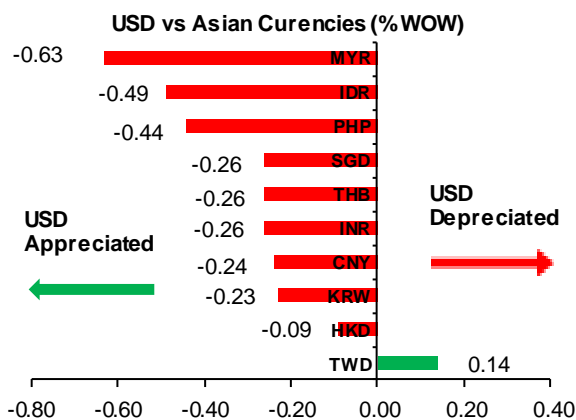
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR depreciated 0.64% WOW to 4.1920 against the USD as at yesterday's close, bouncing off sharply from Friday's low of 4.1563, just before rising tension in the Middle-east over the weekend drone-attacks on Saudi's oil field. The MYR hit as high as 4.1982 vs the greenback and weakened against all G10s and Asian peers save for the Aussie, kiwi and SEK, amid a week dominated by risk-off mode. With abating geopolitical tension and conclusion of key event risks from major central bank meetings, we expect upcoming FTSE-Russell weightage review announcement on its World Government Bond Index (WGBI) and headlines surrounding US-China trade re-negotiation to be key market influences next week. Any positive development will be positive for the MYR and vice versa. USDMYR still looks set to trade within a range of 4.16-4.20 for now but a break above 4.20 will pave the way for the pair to test 4.21-4.23.

- USD:** DXY settled the week rather flattish at 98.27, down only 0.04% WOW as early gains spurred by refuge demand was later pared by some selling post-FOMC. The Fed saw increasing dissent in its decision this week to cut the Fed funds target rate by 25bps in a 7-3 vote and the revised dot plot suggests no further cut this year. Despite the slight dip in the Dollar Index, the greenback indeed strengthened against most majors. We would expect the greenback to continue rangetrade with a slight bullish within the 98.0-98.6 handle bias unless there is a significant breakthrough in the US-China trade negotiation.

- EUR:** EUR fell 0.22% WOW to 1.1041 against the USD as risk appetite dwindled on rising geopolitical tension and broad policy easing by major central banks that spurred haven appeals in the greenback. The EUR came under further pressure as the ECB announced a 10bps cut to its already negative deposit rate and put in place plans to revive bond buying (APP) beginning 1-November. The EUR broke below the crucial 1.10 support this week but managed to bounce back up. We are bearish EUR next week as the impending kickstart of QE vis a vis the hawkish cut by the Fed this week, will more likely than not exert further downward pressure on the EUR.

- GBP:** GBP outperformed all G10s and advanced a whopping 1.55% WOW to 1.2526 against the USD, lifted by improving Brexit sentiments as European Commission President Juncker's comment raised hope of a soft Brexit. BOE's abstain from turning dovish also somewhat helped support the sterling. We however reckon that Brexit sentiments could change rather abruptly depending on newsflows and discussion, hence our view of a still bearish GBP ahead. While the sterling could still hold above the 1.20 handle next week, we believe any negative turn of event could still push the pair below 1.20.

- JPY:** JPY eked out a 0.07% WOW gain to close at 108.02 against the USD yesterday, supported by continuous demand for refuge and BOJ's refrain from any easing move. The JPY strengthened against all G10s save for the GBP. We continue to maintain a bullish bias on JPY in anticipation of an overall subdued market sentiments. Downside in USDJPY would likely be limited at the 106-107 levels while upside will likely capped by 108.50-109.00.

- AUD:** AUD fell 1.08% WOW to 0.6792 vs the USD, making it the second worst performing G10s after the kiwi on the back of paring of risk appetite followed by weaker than expected job data that spurred expectation of a RBA rate cut. A break below the Ichimoku cloud and 0.68 support has increased downside bias of the pair. Any negative trade headlines, in the absence of major economic releases, will likely push the pair to test 0.67 next.

- SGD:** SGD fell 0.26% WOW against the USD at 1.3787 as risk-off sentiments dampened the appeal of the currency amid geopolitical tension and policy easing by the Fed and ECB. With a seemingly hawkish cut from the Fed, and the return of trade headlines next week, we expect USDSGD to continue maintain a bullish bias targeting 1.38 levels again.

Technical Analysis:

| Currency | Current price | 14-day RSI | Support - Resistance | | Moving Averages | | | Call |
|----------|---------------|------------|----------------------|----------|-----------------|----------|----------|----------|
| | | | | | 30 Days | 100 Days | 200 Days | |
| EURUSD | 1.1044 | 47.2320 | 1.0957 | 1.1128 | 1.1070 | 1.1178 | 1.1257 | Negative |
| GBPUSD | 1.2523 | 64.8080 | 1.2049 | 1.2566 | 1.2245 | 1.2491 | 1.2738 | Positive |
| USDJPY | 108.0600 | 62.6400 | 105.3100 | 108.7400 | 106.7200 | 107.9500 | 109.2900 | Positive |
| USDCNY | 7.0965 | 52.4440 | 7.0569 | 7.1922 | 7.0991 | 6.9489 | 6.8633 | Neutral |
| USDSGD | 1.3789 | 48.1980 | 1.3702 | 1.3945 | 1.3838 | 1.3719 | 1.3644 | Positive |
| AUDUSD | 0.6791 | 43.7950 | 0.6695 | 0.6915 | 0.6793 | 0.6895 | 0.7005 | Negative |
| NZDUSD | 0.6293 | 32.5740 | 0.6268 | 0.6456 | 0.6381 | 0.6536 | 0.6658 | Negative |
| USDMYR | 4.1918 | 54.6640 | 4.1582 | 4.2231 | 4.1892 | 4.1603 | 4.1381 | Positive |
| EURMYR | 4.6299 | 50.3520 | 4.5776 | 4.6795 | 4.6384 | 4.6551 | 4.6557 | Neutral |
| GBPMYR | 5.2496 | 67.3580 | 5.0744 | 5.2405 | 5.1295 | 5.2018 | 5.2673 | Positive |
| JPYMYR | 3.8793 | 43.4330 | 3.8257 | 4.0064 | 3.9258 | 3.8586 | 3.7860 | Negative |
| CHFMYR | 4.2219 | 46.7400 | 4.1735 | 4.3055 | 4.2540 | 4.2032 | 4.1576 | Negative |
| SGDMYR | 3.0402 | 58.2880 | 3.0195 | 3.0438 | 3.0273 | 3.0357 | 3.0313 | Neutral |
| AUDMYR | 2.8467 | 46.8230 | 2.8266 | 2.8764 | 2.8456 | 2.8712 | 2.8967 | Negative |
| NZDMYR | 2.6381 | 32.6400 | 2.6354 | 2.6968 | 2.6732 | 2.7216 | 2.7530 | Negative |

Trader's Comment:

DXY traded higher at 98.30 from a week ago after retracing from the peak of 98.60 level post rate-cut announcement. However, further rate reductions are unclear as Fed officials were divided on future outlook. Furthermore, ongoing trade tensions will continue to add uncertainty to the financial markets as central bankers struggle to respond to trade-related risks.

GBP/USD spiked after European Commission President Juncker expressing confident of reaching a deal by 31 Oct. Sluggish inflation in the Japan sent USD/JPY trading higher as market expected further stimulus from BOJ to boost the economy. AUD/USD traded lower as weaker employment data raised RBA rate cut expectations.

Locally, USD/MYR traded at higher range of 4.1700 – 4.1980 for the week; upcoming announcement on review of Malaysian bonds in global benchmark indices will determine the direction of the Ringgit. We expect USDMYR to trade at the range of 4.1500 – 4.2000.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



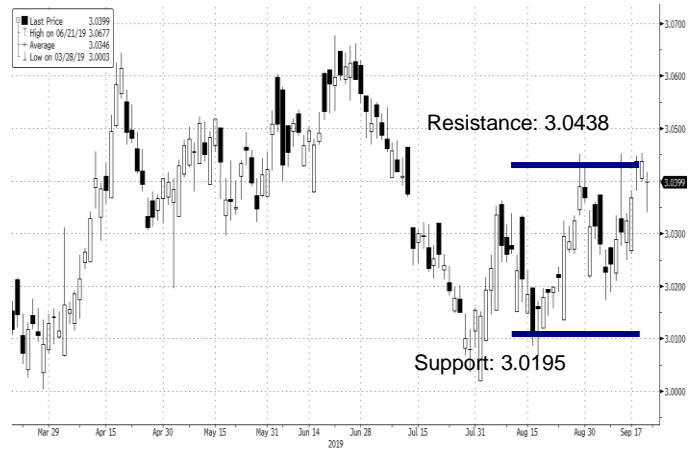
Source: Bloomberg

AUDMYR



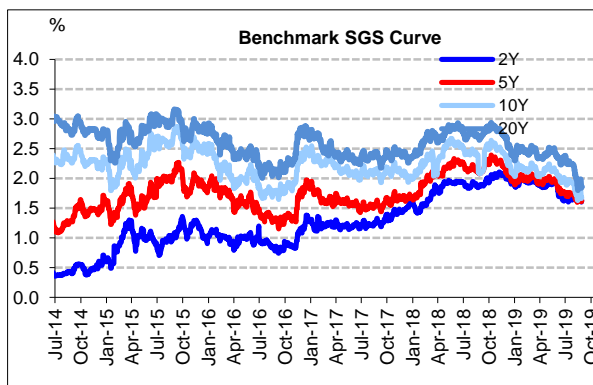
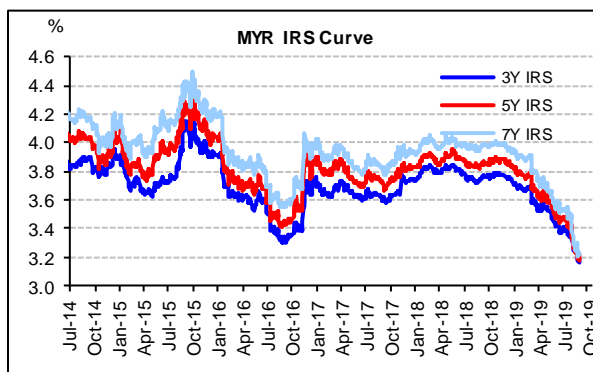
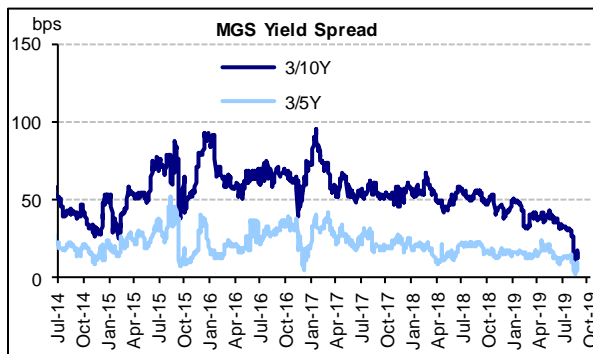
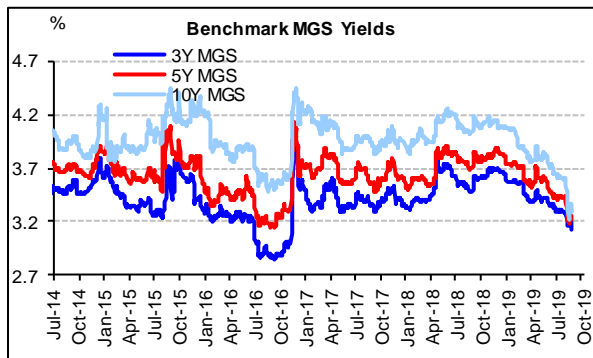
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govies saw the curve steepen WOW as the mid-long ends continued to be pressured following the poor auction bidding metrics for the 7Y MGS bonds on Thursday and also concerns ahead of the FTSE Russell Index potential weightage changes for Malaysia's bonds at the end of September. Overall benchmark yields **ended weaker between 1-18bps**. Activity was seen in off-the-run 19-20's, 28's, 33's and benchmark 7-20Y MGS bonds. The 5Y MGS 6/24 closed 3bps higher at 3.26% whilst the 10Y benchmark MGS 8/29 closed 13bps sharply higher; having moved within a wider 3.32-3.41% band. Weekly volume declined to RM11.4b from prior week's RM14.9b whilst GII bond trades maintained at ~26% of overall trades. Meanwhile Fitch Ratings has affirmed 100%-government owned PETRONAS's long-term foreign and local currency issuer default ratings at A-.
- Corporate bonds/sukuk (including Govt-guaranteed bonds) saw traction maintain in the secondary market w-o-w despite lower volume traded. Investor interest was decent across the GGG-AA part of the curve as yields closed mostly mixed-to-lower. Total weekly market volume dropped by 30% to RM1.99b versus prior week's RM2.88b; on a back-to-back holiday-shortened week. Topping the weekly volume were PASB 6/22 (GG) which closed 28bps lower at 3.27% and DANA 10/31 (GG) which also saw yields decline by 20bps to 3.57% compared to previous done levels in August and May respectively. The third highest volume was generated by UEM Sunrise 3/24 bonds (AA3) which edged 1bps higher instead at 3.72%. The prominent new issuance for the week under review was LPPSA's massive RM3.0b of longer-tenured 21-28Y bonds at coupons between 3.69-3.86%.
- The SGS (govies) curve saw continued bear-steepening bias w-o-w as overall benchmark yields closed higher between 1-3bps. The 2Y edged 1bps higher at 1.63% levels whilst the 5Y and 10Y however moved again within a similar 4-5bps range; closing 2bps up respectively at 1.65% and 1.74% respectively. MAS has announced its auction of S\$800m of long-tenured bonds maturing 2036 along with S\$3.0b of notes maturing in October 2021. These exercises are expected to be held on 26th September. Meanwhile the SGD is expected to decline on the back of a tepid core CPI expected out next Monday, in the region of 0.8% YOY. Separately, Vertex Holdings Ltd, a unit of Singapore's Temasek Holdings Pte, a VC firm; has closed its 4th SouthEast Asia and India fund at a record US\$305m. STT GDC Pte Ltd is currently pricing its S1.5b multicurrency unrated 5Y debt at the initial price guidance area of 3.75%.

| Rating Action | | | |
|---------------------------------------|--|-------------------------|------------|
| Issuer | PDS Description | Rating/Outlook | Action |
| Genting RMTN Berhad | Proposed RM10 bil MTN Programme | AAA(s)/Stable | Assigned |
| United Arab Emirates' (UAE) | Global and ASEAN-scale ratings | gAA2(pi) and seaAAA(pi) | Reaffirmed |
| CIMB Thai Bank Public Company Limited | Financial institution Rating (FIR) | AA2/Stable/P1 | Reaffirmed |
| | RM2 billion Tier-2 Subordinated Debt Programme (2014/2044) | AA3/Stable | Reaffirmed |
| Trinity Asia Ventures Berhad | RM52 mil Tranche 1 IMTN | AA3/Stable | Assigned |

Source: RAM; MARC

| Economic Calendar | | | | | | |
|-------------------|----------|-----------------------------------|------------------|----------|----------|---------|
| Date | Country | Event | Reporting Period | Survey | Prior | Revised |
| 25/09 | Malaysia | CPI YoY | Aug | 1.6% | 1.4% | -- |
| 01/10 | | Markit Malaysia PMI Mfg | Sep | -- | 47.4 | -- |
| 04/10 | | Exports YoY | Aug | -- | 1.7% | -- |
| 23/09 | US | Chicago Fed Nat Activity Index | Aug | 0.05 | -0.36 | -- |
| | | Markit US Manufacturing PMI | Sep P | 50.3 | 50.3 | -- |
| | | Markit US Services PMI | Sep P | 51.5 | 50.7 | -- |
| 24/09 | | S&P CoreLogic CS 20-City YoY NSA | Jul | 2.2% | 2.1% | -- |
| | | Richmond Fed Manufact. Index | Sep | 2.0 | 1.0 | -- |
| | | Conf. Board Consumer Confidence | Sep | 134.0 | 135.1 | -- |
| 25/09 | | MBA Mortgage Applications | Sep-20 | -- | -0.1% | -- |
| | | New Home Sales MoM | Aug | 2.8% | -12.8% | -- |
| 26/09 | | GDP Annualized QoQ | 2Q T | 2.0% | 2.0% | -- |
| | | Wholesale Inventories MoM | Aug P | -- | 0.2% | -- |
| | | Advance Goods Trade Balance | Aug | -\$73.5b | -\$72.3b | -- |
| | | Initial Jobless Claims | Sep-21 | -- | 208k | -- |
| | | Pending Home Sales MoM | Aug | 1.0% | -2.5% | -- |
| | | Kansas City Fed Manf. Activity | Sep | -- | -6.0 | -- |
| 27/09 | | Personal Income | Aug | 0.4% | 0.1% | -- |
| | | Durable Goods Orders | Aug P | -1.2% | 2.0% | -- |
| | | Personal Spending | Aug | 0.3% | 0.6% | -- |
| | | PCE Core Deflator YoY | Aug | 1.8% | 1.6% | -- |
| | | U. of Mich. Sentiment | Sep F | 92.1 | 92.0 | -- |
| 30/09 | | MNI Chicago PMI | Sep | 49.4 | 50.4 | -- |
| | | Dallas Fed Manf. Activity | Sep | 0.0 | 2.7 | -- |
| 01/10 | | Markit US Manufacturing PMI | Sep F | -- | -- | -- |
| | | ISM Manufacturing | Sep | 49.8 | 49.1 | -- |
| | | Construction Spending MoM | Aug | -- | 0.1% | -- |
| 02/10 | | MBA Mortgage Applications | Sep-27 | -- | -- | -- |
| | | ADP Employment Change | Sep | -- | 195k | -- |
| 03/10 | | Initial Jobless Claims | Sep-28 | -- | -- | -- |
| | | Markit US Services PMI | Sep F | -- | -- | -- |
| | | Factory Orders | Aug | -0.1% | 1.4% | -- |
| | | ISM Non-Manufacturing Index | Sep | 54.8 | 56.4 | -- |
| 04/10 | | Change in Nonfarm Payrolls | Sep | 140k | 130k | -- |
| | | Unemployment Rate | Sep | 3.6% | 3.7% | -- |
| | | Average Hourly Earnings YoY | Sep | -- | 3.2% | -- |
| | | Trade Balance | Aug | -\$55.1b | -\$54.0b | -- |
| 23/09 | Eurozone | Markit Eurozone Manufacturing PMI | Sep P | 47.5 | 47.0 | -- |
| | | Markit Eurozone Services PMI | Sep P | 53.2 | 53.5 | -- |
| 27/09 | | Economic Confidence | Sep | 103.1 | 103.1 | -- |
| | | Consumer Confidence | Sep F | -- | -- | -- |
| 30/09 | | Unemployment Rate | Aug | -- | 7.5% | -- |
| 01/10 | | Markit Eurozone Manufacturing PMI | Sep F | -- | -- | -- |
| | | CPI Core YoY | Sep A | -- | 0.9% | -- |
| | | CPI Estimate YoY | Sep | -- | 1.0% | -- |

| | | | | | | |
|--------------|--------------------|--------------------------------------|---------------|----------------|---------------|-----------|
| 03/10 | | Markit Eurozone Services PMI | Sep F | -- | -- | -- |
| | | PPI YoY | Aug | -- | 0.2% | -- |
| | | Retail Sales MoM | Aug | -- | -0.6% | -- |
| 23/09 | UK | CBI Trends Total Orders | Sep | -15 | -13 | -- |
| 27/09 | | GfK Consumer Confidence | Sep | -14 | -14 | -- |
| 28/09 | | Nationwide House Px NSA YoY | Sep | -- | 0.6% | -- |
| 30/09 | | GDP QoQ | 2Q F | -- | -0.2% | -- |
| | | Mortgage Approvals | Aug | -- | 67.3k | -- |
| 01/10 | | Markit UK PMI Manufacturing SA | Sep | -- | 47.4 | -- |
| 03/10 | | Markit/CIPS UK Services PMI | Sep | -- | 50.6 | -- |
| 23/09 | Japan | Jibun Bank Japan PMI Mfg | Sep P | -- | 49.3 | -- |
| | | Jibun Bank Japan PMI Services | Sep P | -- | 53.3 | -- |
| 24/09 | | Leading Index CI | Jul F | -- | 93.6 | -- |
| 26/09 | | Machine Tool Orders YoY | Aug F | -- | -37.1% | -- |
| 30/09 | | Retail Sales YoY | Aug | -- | -2.0% | -- |
| | | Industrial Production YoY | Aug P | -- | 0.7% | -- |
| 01/10 | | Jobless Rate | Aug | -- | 2.2% | -- |
| | | Tankan Large Mfg Index | 3Q | 2.0 | 7.0 | -- |
| | | Tankan Large Non-Mfg Index | 3Q | 20.0 | 23.0 | -- |
| | | Tankan Large All Industry Capex | 3Q | 7.0% | 7.4% | -- |
| | | Jibun Bank Japan PMI Mfg | Sep F | -- | -- | -- |
| 03/10 | | Jibun Bank Japan PMI Services | Sep F | -- | -- | -- |
| 27/09 | China | Industrial Profits YoY | Aug | -- | 2.6% | -- |
| 30/09 | | Manufacturing PMI | Sep | -- | 49.5 | -- |
| | | Non-manufacturing PMI | Sep | -- | 53.8 | -- |
| | | Caixin China PMI Mfg | Sep | -- | 50.4 | -- |
| 26/09 | Hong Kong | Exports YoY | Aug | -7.1% | -5.7% | -- |
| 02/10 | | Retail Sales Value YoY | Aug | -- | -11.4% | -- |
| 04/10 | | Markit Hong Kong PMI | Sep | -- | 40.8 | -- |
| 23/09 | Singapore | CPI YoY | Aug | 0.5% | 0.4% | -- |
| 26/09 | | Industrial Production YoY | Aug | -1.2% | -0.4% | -- |
| 03/10 | | Markit Singapore PMI | Sep | -- | 48.7 | -- |
| | | Purchasing Managers Index | Sep | -- | 49.9 | -- |
| 01/10 | Australia | AiG Perf of Mfg Index | Sep | -- | 53.1 | -- |
| | | RBA Cash Rate Target | Oct-01 | 1.0% | 1.0% | -- |
| 03/10 | | AiG Perf of Services Index | Sep | -- | 51.4 | -- |
| | | Trade Balance | Aug | -- | A\$7268m | -- |
| 04/10 | | Retail Sales MoM | Aug | -- | -0.1% | -- |
| 25/09 | New Zealand | Trade Balance NZD | Aug | -1,350m | -685m | -- |
| | | RBNZ Official Cash Rate | Sep-25 | 1.0% | 1.0% | -- |
| 27/09 | | ANZ Consumer Confidence Index | Sep | -- | 118.2 | -- |
| 25-30/09 | Vietnam | GDP YoY | 3Q | -- | 6.71% | -- |
| | | Industrial Production YoY | Sep | -- | 10.5% | -- |
| | | Retail Sales YTD YoY | Sep | -- | 11.5% | -- |
| | | CPI YoY | Sep | -- | 2.26% | -- |
| | | Exports YoY | Sep | -- | 4.5% | -- |
| | | Markit Vietnam PMI Mfg | Sep | -- | 51.4 | -- |

Source: Bloomberg

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