

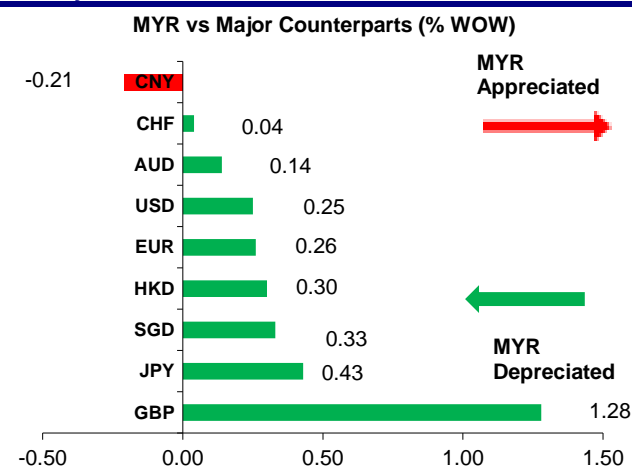
## Global Markets Research

### Weekly Market Highlights

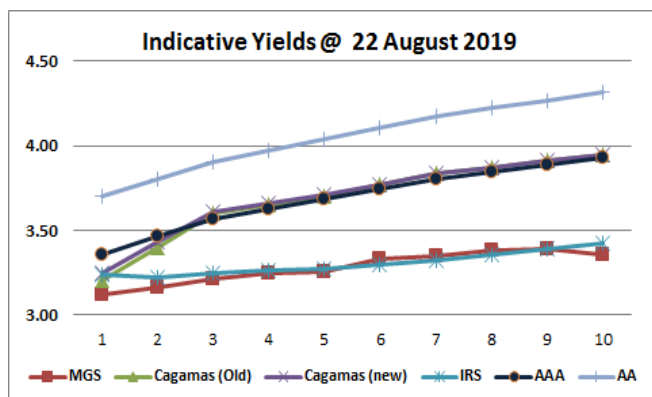
#### Weekly Performance

	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 equity traded on a mixed note for the past week as investors are kept on edge ahead of the Federal Reserve's annual Jackson Hole Symposium where Chair Jerome Powell is expected to deliver a speech. Stocks had rallied on Monday on renewed hope for global stimulus but had since then went on a choppy ride on a mixture of US-China trade headlines, upbeat retailers' earnings and surprisingly poor US manufacturing data throughout the week. Investors' main focus is mainly on Jackson Hole especially after the July FOMC meeting minutes failed to provide any sort of forward guidance to gauge the Fed's next move. German Chancellor Angela Merkel hinted a possible Brexit deal by 31 Oct. Bank Indonesia (BI) Bank delivered a surprise second 25bps cut in its seven-day reverse repo rate to 5.5%.
- Inflation remained adamantly low in the Eurozone and Japan. Flash PMIs show weakening business activities in the US and subdued growth in the Eurozone. , Japan PMIs are implying stronger growth in 3Q prior to the sales tax hike in October. Key data next week include US 2Q GDP growth and core PCE inflation, Eurozone Economic Confidence and HICP inflation, Japan industrial production, China NBS PMIs, Hong Kong trade and retail data.

#### Forex

- MYR:** MYR weakened by 0.25% WOW to 4.1888 from low of 4.1650 as there was some USD demand leading up to key events this week which includes FOMC minutes, Jackson Hole and G7 meeting. A weaker CNY against the USD which hit a 11-year low also helped to influence Asians to trade weaker against the USD. The 4.17-4.20 range is likely to continue whilst we await further guidance which the FOMC minutes had failed to provide. Market is expecting hints of a Fed stimulus or rate cut which could strengthen MYR back towards the 4.15 area if it materializes. Failure of which, MYR could test the 4.20 resistance in lieu of a weaker CNY.
- USD:** DXY was swinging between 97.948 lows to 98.45 highs before settling at 98.17 as the general USD swung on headlines at the start of the week in a risk-on again, off again manner with equities and UST yields being in focus ahead of key events this week. USD likely to continue its slow grind higher on better demand for USTs if the forward guidance on lower rates expected by markets does not materialize. If it does, we might see DXY testing back its short-term support circa 97.883 and major support circa 97.387 before bouncing back higher on expected aggressive ECB stimulus next month.

#### Fixed Income

- US Treasuries ended weaker for the week under review following vibes that the Fed may not be as dovish as anticipated earlier. The curve shifted higher as overall benchmark yields reversed prior week's move and ended between **9-13bps higher** instead across most tenures. The 2Y benchmark; reflective of interest rate predictions spiked 11bps at 1.61% whereas the much-watched 10Y ended 9bps sharply higher at 1.62% from the YTD lows of 1.53% levels prior week. The brief inversion in the yield curve twice in the past week is causing concern among investors and traders alike as markets digest the the potential downtrend in interest rate with current implied odds at Meanwhile bond players are preparing for keynote speech from Fed Chair Powell in the marquee annual Jackson Hole meeting
- Local govies also underwent profit-taking activities following prior week's strong rallies especially on the mid-to-long ends. Overall benchmark yields reversed prior week's close as yields ended **2-10bps higher**. Investor interest were seen in off-the-run 19'-21's, benchmark 3Y-10Y bonds and also 20Y GIL and 30Y MGS bonds. The 5Y MGS 6/24 closed 5bps higher at 3.26% whilst the 10Y benchmark MGS 8/29 spiked within a wider 3.45-3.59% band; spiking 10bps at 3.36%. Weekly volume jumped to to RM25.8b from prior week's RM15.1b whilst GIL bond trades maintained at ~36% of overall trades. BNM's measures to deepen its markets and increase market liquidity by providing businesses with greater hedging flexibility and improving MYR flexibility after onshore trading hours may be positive. This comes ahead of an expected decision by FTSE Russell with regards to its revision of MYR bond weightage in its index next month.

## Contents

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Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

## Macroeconomics

### 6-month Macro Outlook

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

## The Week in Review

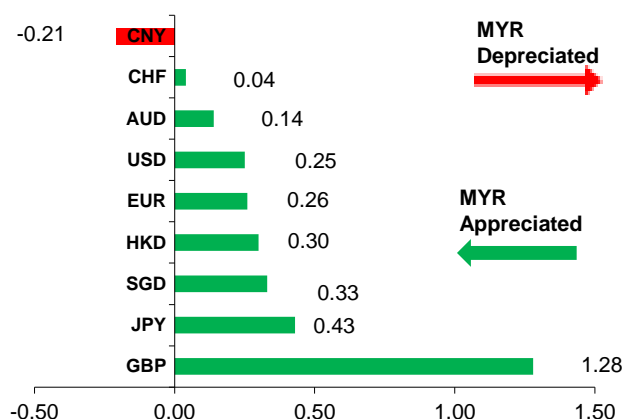
- US equity traded on a mixed note for the past week as investors are kept on edge ahead of the Federal Reserve's annual Jackson Hole Symposium where Chair Jerome Powell is expected to deliver a speech. Stocks had rallied on Monday on renewed hope for global stimulus but had since then went on a choppy ride on a mixture of US-China trade headlines, upbeat retailers' earnings and surprisingly poor US manufacturing data throughout the week. Investors' main focus is mainly on Jackson Hole especially after the July FOMC meeting minutes failed to provide any sort of forward guidance to gauge the Fed's next move. Notably, Fed officials were split on rate cut during the most recent meeting as several of them were advocating for a 50bps cut in the Fed funds rate instead of the eventually agreed 25bps. Regional Fed Presidents Esther George and Patrick Harker meanwhile expressed rather hawkish views on interviews on Thursday, sending message that they are not in favour of any further easing for now. In Europe, Giuseppe Conte announced his resignation as PM, ushering another period of leadership uncertainty. German Chancellor Angela Merkel hinted a possible Brexit deal by 31 Oct and France President Emanuel Macron told Boris Johnson it was not possible to revise earlier arrangement on Irish border. In Asia, Bank Indonesia (BI) Bank delivered a surprise 25bps cut in its seven-day reverse repo rate to 5.5% on Thursday, after only just cutting it by 25bps last month.
- On the data front, inflation in key economies remained adamantly low – Euro area HICP inflation was revised lower to 0.5% MOM decline, leaving the annual pace to slow to a meagre 1.0%. Core inflation slipped below 1% as well further reaffirming that price pressure is sputtering. Japan's closely watched core CPI (ex fresh food) also stabilized at 2-year low of 0.6% YOY, ramping up pressure on the BOJ to introduce more aggressive stimulus amidst global central bank easing. Flash Markit PMIs show that business activities weakened in the US as the manufacturing PMI slipped below 50.0 for the first time in nearly a decade and services PMI inched lower. Eurozone PMIs managed to improve this month but still point to subdued growth in general. In contrast, Japan PMIs are implying stronger growth in 3Q prior to the sales tax hike in October. UK CBI Trend Total Orders Balance Index, a gauge of manufacturing sector bounced off the low but nonetheless remained weak. US housing data show encouraging signs as existing home sales rebounded MOM and rose for the first time YOY in 17 months, spurred by lower rates. Initial jobless rates fell by 12k to 209k last week, underscoring labour market strength.

## The Week Ahead

- More top-tiered economic data are in the pipeline next week. Among the main readings in the US include the second estimate of 2Q GDP growth, personal income, personal spending and core PCE inflation, durable goods orders, and a few regional Fed manufacturing surveys (Dallas Fed, Richmond Fed and MNI Chicago PMI). The remaining batch of housing data are due as well, they include the FHFA House Price Index and S&P CoreLogic Index for US 20 largest cities and pending home sales. Other releases are Chicago Fed National Activity Index, advance trade report and wholesale & retail inventories, Conference Board Consumer Confidence Index and University of Michigan Consumer Sentiment index. In the Eurozone, the European Commission is publishing its Economic Sentiment Indicator while Eurostat's HICP inflation data and unemployment rate are due well. UK data are limited to Nationwide House Price Index and GfK Consumer Confidence Index.
- Asia data are scanty in general. Japanese key releases are jobless rate, retail sales and industrial production. The Chinese docket consists of the NBS official manufacturing and services PMIs as well as industrial profits. We will be watching out for Hong Kong trade and retail sales data to gauge the impact of domestic unrest on domestic spending. New Zealand's main releases are trade data and ANZ Business and Consumer Confidence Indexes. Closer to home, Singapore industrial production is slated for a Monday release. There are no key releases in Malaysia next week.

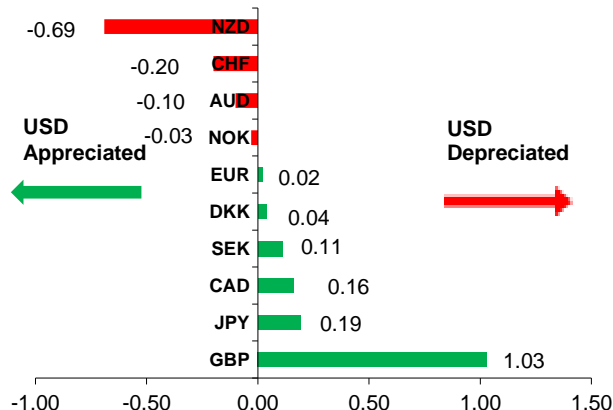
## Forex

MYR vs Major Counterparts (% WOW)



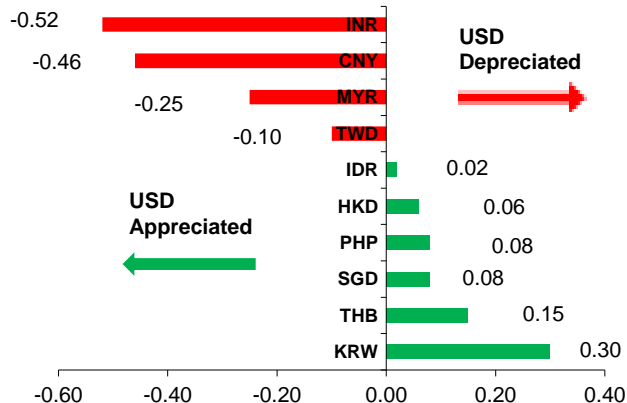
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR weakened by 0.25% WOW to 4.1888 from low of 4.1650 as there was some USD demand leading up to key events this week which includes FOMC minutes, Jackson Hole and G7 meeting. A weaker CNY against the USD which hit a 11-year low also helped to influence Asians to trade weaker against the USD. The 4.17-4.20 range is likely to continue whilst we await further guidance which the FOMC minutes had failed to provide. Market is expecting hints of a Fed stimulus or rate cut which could strengthen MYR back towards the 4.15 area if it materializes. Failure of which, MYR could test the 4.20 resistance in lieu of a weaker CNY.
- USD:** DXY was swinging between 97.948 lows to 98.45 highs before settling at 98.17 as the general USD swung on headlines at the start of the week in a risk-on again, off again manner with equities and UST yields being in focus ahead of key events this week. USD likely to continue its slow grind higher on better demand for USTs if the forward guidance on lower rates expected by markets does not materialize. If it does, we might see DXY testing back its short-term support circa 97.883 and major support circa 97.387 before bouncing back higher on expected aggressive ECB stimulus next month.
- EUR:** EUR gained 0.02% WOW to 1.1080 in a rather uninspiring week as the broader market is in consolidation ahead of key events this week. The entire week's range is roughly 60 pips between 1.1060-1.1120. The pair is likely to continue its slow grind lower in the more medium term as market expects aggressive ECB stimulus comes next month.
- GBP:** GBP gained 1.03% WOW to 1.2251 against the USD. Markets reacted positively to comments made by German Chancellor Angela Merkel that it is possible to achieve a Brexit deal before the 31 October deadline. However the pair is trading marginally lower at the time of writing potentially because markets may have misinterpreted Merkel. GBP is likely to lose ground again, back towards 1.2150 if Merkel confirms that she has been misunderstood. Outlook remains bearish for GBP as the deadline draws closer without a confirmed Brexit deal in place.
- JPY:** JPY gained 0.19% WOW to 106.47 as the pair consolidated within recent ranges ahead of key events this week. Bias is for the JPY to strengthen further on expected lower UST yields, unresolved trade disputes and rising geopolitical tensions with South Korea. Technical levels to cap in the short term are 107.32, 107.75 and 108.30. Short-term support comes at circa 106.00, 105.50 and 105.00.
- AUD:** AUD lost 0.10% WOW to 0.6757. AUD has been range-trading lacklustrely throughout the week amidst consolidation as the general market awaits key events this weekend. CNY hitting a 11-year low lending some weight to AUD at the time of writing and failure of any form of forward guidance this weekend may cause AUD to trade towards 0.6700 and 0.6677, its YTD low. Resistance coming in at circa 0.6800, 0.6830 and 0.6880 for the time being.
- SGD:** SGD ended marginally stronger by 0.08% WOW against the USD at 1.3855. SGD has been trading in consolidation with a slight weakening bias thanks to a weaker CNY ahead of this week's key events. Medium term direction is still heavily influenced by US-China trade headlines and US monetary policy outlook. Short term support coming in at circa 1.3800 whilst the resistance is around 1.3930, the recent YTD highs.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1081	38.1860	1.1035	1.1234	1.1155	1.1214	1.1284	Negative
GBPUSD	1.2245	50.9880	1.2027	1.2253	1.2248	1.2629	1.2779	Negative
USDJPY	106.5000	46.0480	104.7600	108.5800	107.1400	108.8700	109.9100	Negative
USDCNY	7.0833	73.3240	6.8595	7.1488	6.9620	6.8705	6.8454	Positive
USDSGD	1.3858	61.9090	1.3714	1.3932	1.3755	1.3668	1.3635	Positive
AUDUSD	0.6761	38.7330	0.6709	0.6869	0.6861	0.6953	0.7049	Negative
NZDUSD	0.6392	30.6920	0.6333	0.6622	0.6557	0.6602	0.6706	Negative
USDMYR	4.1875	62.2850	4.1162	4.2227	4.1509	4.1458	4.1372	Negative
EURMYR	4.6401	47.5780	4.5752	4.7201	4.6349	4.6573	4.6686	Negative
GBPMYR	5.1278	57.2340	5.0132	5.1195	5.0877	5.2452	5.2849	Negative
JPYMYR	3.9320	57.8790	3.8047	4.0210	3.8776	3.8145	3.7634	Positive
CHFMYR	4.2548	52.5270	4.1558	4.3579	4.2295	4.1719	4.1547	Positive
SGDMYR	3.0218	49.0500	3.0073	3.0316	3.0203	3.0379	3.0332	Negative
AUDMYR	2.8313	42.6070	2.8185	2.8530	2.8519	2.8877	2.9156	Negative
NZDMYR	2.6767	35.8820	2.6612	2.7464	2.7243	2.7414	2.7739	Negative

## Trader's Comment:

DXY traded within a tight range of 98.00 to 98.50 during the week with a slight hint of weakness arising from possible Brexit deal. Though Trump called for a big Fed rate cut, we believe Dollar strength will remain as several Fed members voiced concerns on further accommodation and stimulus. Trading activities likely to be muted as investors waiting for clues from Jackson Hole meeting tonight to determine the direction of Dollar; US treasury yield curve shifted higher today.

In the Eurozone, GBP/USD strengthened to three-week high as German Chancellor Angela Merkel indicated the possibility of reaching a solution in current Brexit impasse by 31 October; any sign of optimism will likely to trigger a huge rally.

Locally, Ringgit traded in the range of 4.1640 – 4.1920 during the week. In the fixed income space, signs of profit-taking activities emerged; however, high yields offered in emerging market remains attractive in the midst of lower global interest rates. We expect the pair to trade at the range of 4.1600 – 4.2100 in the coming week.

## Technical Charts

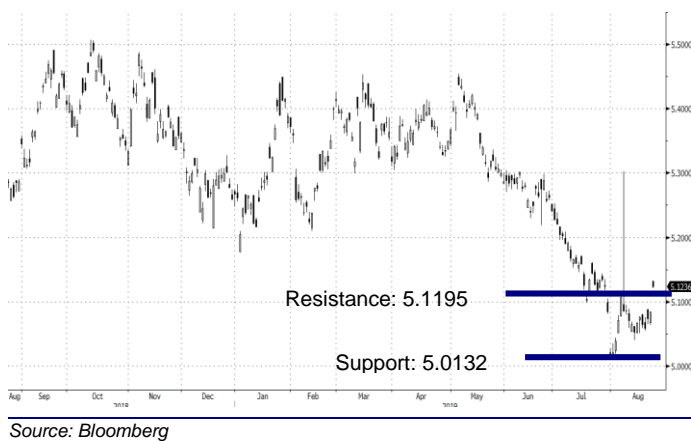
### USDMYR



### EURMYR



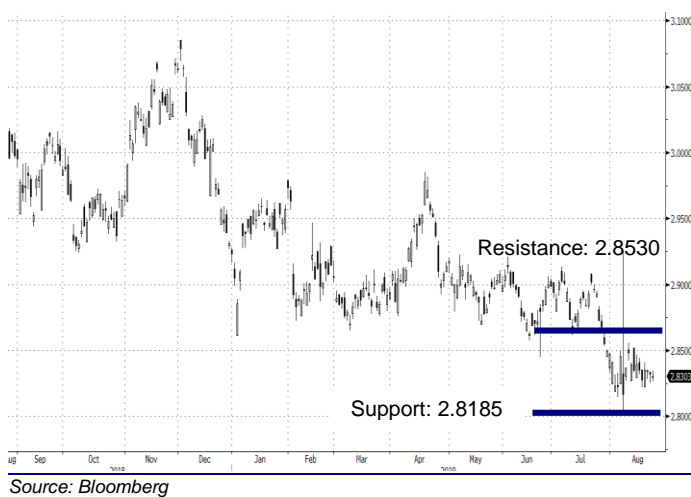
### GBPMYR



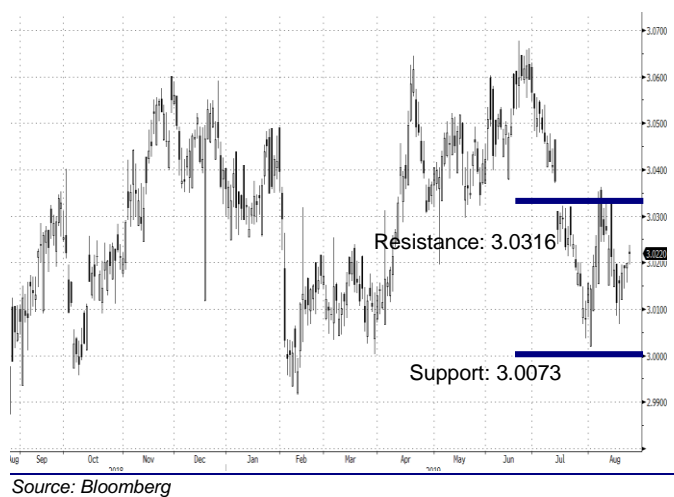
### JPYMYR



### AUDMYR

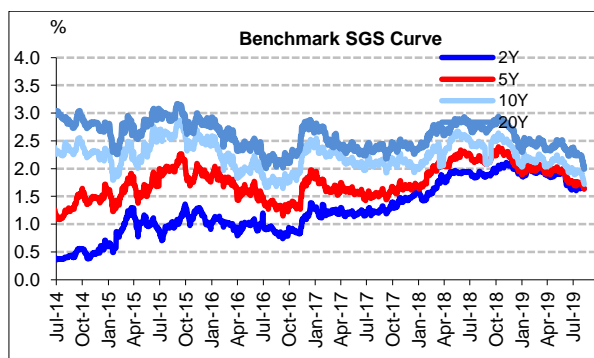
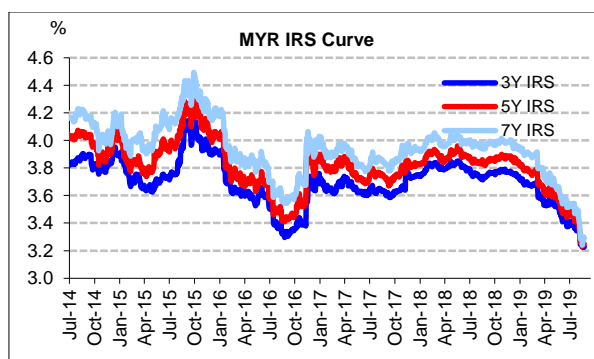
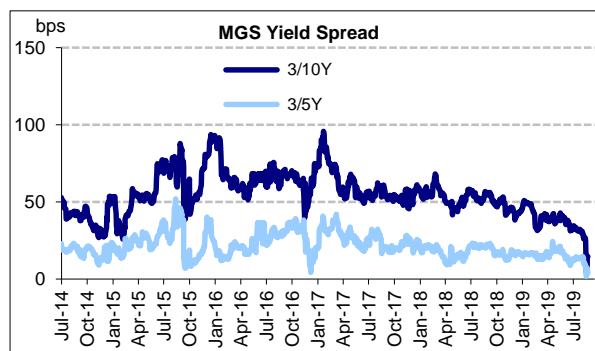
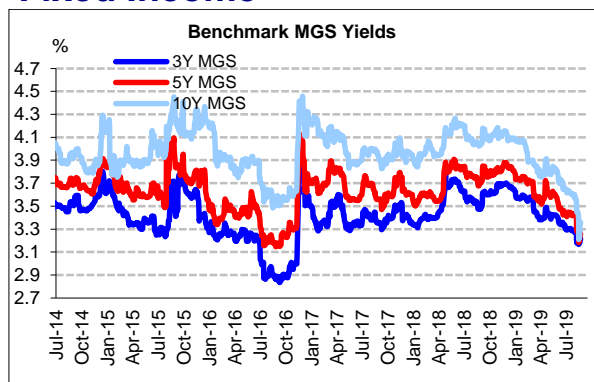


### SGDMYR





## Fixed Income



Source: Bloomberg

## Review & Outlook

- US treasuries ended weaker for the week under review following vibes that the Fed may not be as dovish as anticipated earlier. A separate report released by the Conference Board showed that readings on leading US economic indicators rose by much more than anticipated for the month of July (July: 0.5% versus 0.1% for May and June). The curve shifted higher as overall benchmark yields reversed prior week's move and ended between 9-13bps higher instead across most tenures. The 2Y benchmark; reflective of interest rate predictions spiked 11bps at 1.61% whereas the much-watched 10Y traded within a range of 1.69-1.89% and ended 9bps sharply higher at 1.62% from the YTD lows of 1.53% levels prior week. The brief inversion in the yield curve twice in the past week is causing concern among investors and traders alike as markets digest the the potential downtrend in interest rate with current implied odds at Meanwhile bond players are preparing for keynote speech from Fed Chair Powell in the marquee annual Jackson Hole meeting.
- Local govies also underwent profit-taking activities following prior week's strong rallies especially on the mid-to-long ends. Overall benchmark yields reversed prior week's close as yields ended 2-10bps higher. Investor interest were seen in off-the-run 19'-21's, benchmark 3Y-10Y bonds and also 20Y GII and 30Y MGS bonds. The 5Y MGS 6/24 closed 5bps higher at 3.26% whilst the 10Y benchmark MGS 8/29 spiked within a wider 3.45-3.59% band; spiking 10bps at 3.36%. Weekly volume jumped to to RM25.8b from prior week's RM15.1b whilst GII bond trades maintained at ~36% of overall trades. BNM's measures to deepen its markets and increase market liquidity by providing businesses with greater hedging flexibility and improving MYR flexibility after onshore trading hours may be positive. This comes ahead of an expected decision by FTSE Russell with regards to its revision of MYR bond weightage in its index next month.
- Corporate bonds/sukuk saw continued upbeat secondary market interest w-o-w with investor interest across the GG-segment to the AA-part of the curve as yields continued to drift lower. Total weekly market volume rose to RM4.87b versus prior week's RM3.63b; partly due to the mid-week break. Topping the weekly volume was AA1-rated MAYBANK 31Nc26 which rallied a massive 35bps lower at 3.88% followed by Govt-guaranteed PLUS 38 which closed 22bps lower at 3.72% levels. The third highest volume was generated by another long-end GG bond i.e. GOVCO 2/32 which closed 40bps lower at 3.61%. The prominent new issuance during the week involved Sabah Development Bank's AA1-rated 6Y bonds amounting to RM500m and RM350m respectively with coupons of 4.55%.
- The SGS (govies) curve bear-steepened w-o-w as overall benchmark yields closed higher between 3-16bps. The 2Y rose by 3bps at 1.66% levels whilst the 5Y and 10Y however moved within the a similar 10-20bps range; closing +8bps and +16bps respectively at 1.69% and 1.79% respectively. Meanwhile MAS has announced a much larger-than-expected issuance of \$2.9b for the 10Y at next week's auction slated for 28<sup>th</sup> August. The government is also mulling over options to issue further bonds to fund the potential rise in sea levels over the next century. Persistent growth pressures may cause MAS to adopt and return to a flat SGD NEER slope come October. Separately Fitch has affirmed Mapletree Industrial Trust's Long-Term Issuer Default Rating along with it's \$405m outstanding senior unsecured MTN's at BBB+ with a Stable Outlook. The rating agency has affirmed Ascott Residence Trust at BBB with also an Stable Outlook. Capital Land Treasury meantime gets \$1.4b of orders for its proposed \$800m 10Y SGD bond issuance

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Krung Thai Bank Public Company Limited	RM5.0 billion Tier-2 Subordinated Notes Programme (2015/2045)	AA/stable	Reaffirmed
Genting Berhad	Global corporate credit ratings (CCR) ASEAN CCR National CCR	gA2/Stable/gP1 seaAAA/Stable/seaP1 AAA/Stable/P1	Reaffirmed
Aman Sukuk Berhad	Islamic Medium-Term Notes (IMTN) programme of up to RM10.0 billion	AAA-IS/Stable	Affirmed
Pacific & Orient Insurance Co. Berhad	Insurer Financial Strength	A2/Stable/P1	Reaffirmed
Sepangar Bay Power Corporation Sdn Bhd	RM575 million Nominal Value Sukuk Murabahah	AA1/Stable	Reaffirmed
Pac Lease Berhad	P/MTN Programme of up to RM1.0 billion (2017/2024)	AA3/Stable/P1	Reaffirmed
Kuala Lumpur Kepong Berhad	Proposed Islamic MTN (IMTN) Programme of up to RM2.0 bil	AA1/stable rating	Assigned
	RM1.6 bil Multi-Currency IMTN Programme (2015/2027)	AA1/Stable	Reaffirmed
	RM1.0 bil Multi-Currency IMTN Programme (2012/2022)	AA1/Stable	Reaffirmed
	Global Corporate Credit Ratings	gA3/Stable/gP2	Reaffirmed

Source: RAM Ratings, MARC



Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
02/09	Malaysia	Markit Malaysia PMI Mfg	Aug	--	47.6	--
04/09		Exports YOY	Jul	--	-3.1%	--
		Trade Balance MYR	Jul	--	10.26b	--
06/09		Foreign Reserves	30 Aug	--	\$103	--
26/08	US	Chicago Fed Nat Activity Index	Jul	--	-0.02	--
		Durable Goods Orders	Jul P	1.3%	1.9%	--
		Cap Goods Orders Nondef Ex Air	Jul P	0.1%	1.5%	--
		Dallas Fed Manf. Activity	Aug	-1.0	-6.3	--
27/08		FHFA House Price Index MOM	Jun	--	0.1%	--
		S&P CoreLogic CS 20-City YOY NSA	Jun	--	2.4%	--
		Richmond Fed Manufact. Index	Aug	2.0	-12.0	--
		Conf. Board Consumer Confidence	Aug	130.0	135.7	--
28/08		MBA Mortgage Applications	23 Aug	--	-0.9%	--
29/08		GDP Annualized QOQ	2Q S	2.0%	2.1%	--
		Advance Goods Trade Balance	Jul	-\$74.0b	-\$74.2b	-\$74.2b
		Wholesale Inventories MOM	Jul P	--	0.0%	--
		Pending Home Sales MOM	Jul	0.0%	2.8%	--
30/08		Personal Income	Jul	0.3%	0.4%	--
		Personal Spending	Jul	0.5%	0.3%	--
		PCE Core Deflator YOY	Jul	1.6%	1.6%	--
		MNI Chicago PMI	Aug	48.0	44.4	--
		U. of Mich. Sentiment	Aug F	92.5	92.1	--
03/09		Markit US Manufacturing PMI	Aug F	--	--	--
		ISM Manufacturing	Aug	51.0	51.2	--
		Construction Spending MOM	Jul	--	-1.3%	--
04/09		MBA Mortgage Applications	30 Aug	--	--	--
		Trade Balance	Jul	-\$55.3b	-\$55.2b	--
05/09		U.S. Federal Reserve Releases Beige Book				
		ADP Employment Change	Aug	--	156k	--
		Initial Jobless Claims	31 Aug	--	--	--
		Markit US Services PMI	Aug F	--	--	--
		Factory Orders	Jul	--	0.60%	--
		Durable Goods Orders	Jul F	--	--	--
		Cap Goods Orders Nondef Ex Air	Jul F	--	--	--
		ISM Non-Manufacturing Index	Aug	53.0	53.7	--
06/09		Change in Nonfarm Payrolls	Aug	165k	164k	--
		Unemployment Rate	Aug	3.6%	3.7%	--
		Average Hourly Earnings YOY	Aug	--	3.2%	--
29/08	Eurozone	Economic Confidence	Aug	102.5	102.7	--
		Consumer Confidence	Aug F	--	-7.4	--
30/08		Unemployment Rate	Jul	7.5%	7.5%	--
		CPI Core YOY	Aug A	1.0%	0.9%	--
		CPI Estimate YOY	Aug	1.0%	1.1%	--
02/09		Markit Eurozone Manufacturing PMI	Aug F	--	--	--
03/09		PPI YOY	Jul	--	0.7%	--
04/09		Markit Eurozone Services PMI	Aug F	--	--	--
		Retail Sales MoM	Jul	--	1.1%	--
06/09		GDP SA QOQ	2Q F	--	0.2%	--
28/08	UK	Nationwide House Px NSA YOY	Aug	--	0.3%	--
30/08		GfK Consumer Confidence	Aug	-10.0	-11.0	--
02/09		Markit UK PMI Manufacturing SA	Aug	--	48.0	--

04/09		Markit/CIPS UK Services PMI	Aug	--	51.4	--
06/09		Halifax House Prices MOM	Aug	--	-0.2%	--
<b>26/08</b>	<b>Japan</b>	<b>Leading Index CI</b>	<b>Jun F</b>	<b>--</b>	<b>93.3</b>	<b>--</b>
<b>30/08</b>		<b>Jobless Rate</b>	<b>Jul</b>	<b>2.3%</b>	<b>2.3%</b>	<b>--</b>
		<b>Retail Sales YOY</b>	<b>Jul</b>	<b>-0.6%</b>	<b>0.5%</b>	<b>--</b>
		<b>Industrial Production YOY</b>	<b>Jul P</b>	<b>0.3%</b>	<b>-3.3%</b>	<b>--</b>
02/09		Jibun Bank Japan PMI Mfg	Aug F	--	49.5	--
04/09		Jibun Bank Japan PMI Services	Aug F	--	53.4	--
06/09		Household Spending YOY	Jul	--	2.7%	--
		Labor Cash Earnings YOY	Jul	--	0.4%	--
		Leading Index CI	Jul P	--	--	--
<b>26/08</b>	<b>Hong Kong</b>	<b>Exports YOY</b>	<b>Jul</b>	<b>-9.4%</b>	<b>-9.0%</b>	<b>--</b>
		<b>Trade Balance HKD</b>	<b>Jul</b>	<b>-46.7b</b>	<b>-55.2b</b>	<b>--</b>
<b>30/08</b>		<b>Retail Sales Value YOY</b>	<b>Jul</b>	<b>-11.8%</b>	<b>-6.7%</b>	<b>--</b>
04/09		Markit Hong Kong PMI	Aug	--	43.8	--
<b>27/08</b>	<b>China</b>	<b>Industrial Profits YOY</b>	<b>Jul</b>	<b>--</b>	<b>-3.1%</b>	<b>--</b>
<b>31/08</b>		<b>Manufacturing PMI</b>	<b>Aug</b>	<b>49.6</b>	<b>49.7</b>	<b>--</b>
		<b>Non-manufacturing PMI</b>	<b>Aug</b>	<b>53.9</b>	<b>53.7</b>	<b>--</b>
02/09		Caixin China PMI Manufacturing	Aug	49.8	49.9	--
04/09		Caixin China PMI Services	Aug	53.7	51.6	--
08/09		Trade Balance	Aug	--	\$45.06b	--
		Exports YOY	Aug	--	3.3%	--
		Imports YOY	Aug	--	-5.6%	--
<b>26/08</b>	<b>Singapore</b>	<b>Industrial Production YOY</b>	<b>Jul</b>	<b>-5.4%</b>	<b>-6.9%</b>	<b>--</b>
03/09		Purchasing Managers Index	Aug	--	49.8	--
04/09		Markit Singapore PMI	Aug	--	51	--
02/09	<b>Australia</b>	AiG Perf of Mfg Index	Aug	--	51.3	--
03/09		Retail Sales MoM	Jul	--	0.4%	--
		RBA Cash Rate Target	03 Sep	1.0%	1.0%	--
04/09		AiG Perf of Services Index	Aug	--	43.9	--
		GDP SA QOQ	2Q	--	0.4%	--
05/09		Trade Balance	Jul	--	A\$8036m	--
<b>26/08</b>	<b>New Zealand</b>	<b>Trade Balance NZD</b>	<b>Jul</b>	<b>-254m</b>	<b>365m</b>	<b>--</b>
		<b>Exports NZD</b>	<b>Jul</b>	<b>5.05b</b>	<b>5.01b</b>	<b>--</b>
<b>29/08</b>		<b>ANZ Business Confidence</b>	<b>Aug</b>	<b>--</b>	<b>-44.3</b>	<b>--</b>
<b>30/08</b>		<b>ANZ Consumer Confidence Index</b>	<b>Aug</b>	<b>--</b>	<b>116.4</b>	<b>--</b>
<b>25-31/08</b>	<b>Vietnam</b>	<b>Industrial Production YOY</b>	<b>Aug</b>	<b>--</b>	<b>9.7%</b>	<b>--</b>
		<b>Retail Sales YTD YOY</b>	<b>Aug</b>	<b>--</b>	<b>11.6%</b>	<b>--</b>
		<b>CPI YOY</b>	<b>Aug</b>	<b>2.4</b>	<b>2.4%</b>	<b>--</b>
		<b>Exports YOY</b>	<b>Aug</b>	<b>7.0%</b>	<b>9.3%</b>	<b>--</b>
		<b>Trade Balance</b>	<b>Aug</b>	<b>\$610m</b>	<b>\$200m</b>	<b>--</b>
03/09		Markit Vietnam PMI Mfg	Aug		52.6	

Source: Bloomberg

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