

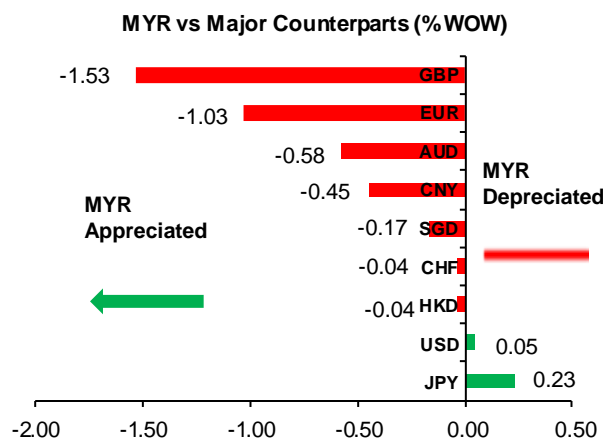
Global Markets Research

Weekly Market Highlights

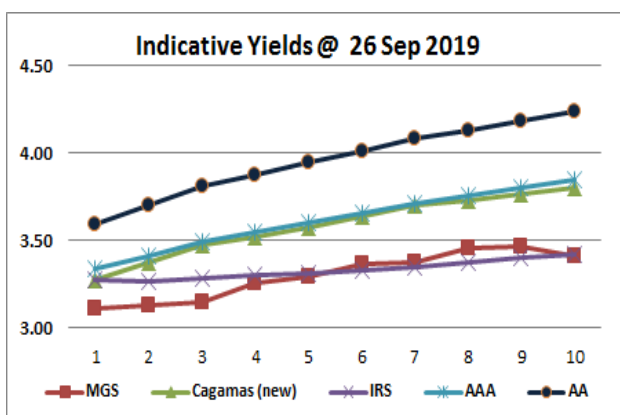
Weekly Performance

	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

- This week investors were slammed by US political showdown as House Democrats attempted to launch an impeachment inquiry to unseat President Donald Trump, throwing markets into a risk-off mode, leading stocks and treasuries yields to fall and the dollar to firm up. Things seem to be looking up on the trade front as remarks by Trump and a key Chinese official suggest positive outlook prior to next month's negotiation. The US leader also managed to ink a trade agreement with Japan on the sideline of UN General Assembly. Brexit uncertainties continued to dominate UK without showing any sign of progress. Elsewhere, the RBNZ kept OCR unchanged as widely expected and did not any surprise in its statement.
- On the data front, flash PMI readings indicate a pickup in US activities but a slowdown in Eurozone. Germany's sub-50 PMI raised recession fear. Japan's manufacturing remained in downturn whereas services stayed supported. US final 2Q GDP growth was unrevised at 2.0%. Hong Kong exports continued to fall while Singapore IPI dipped further amidst weakening external demand. Malaysia CPI saw a steady 1.5% YOY gain. Key data to watch out for next week are the all important US ISM Indexes and NFP job report, Eurozone HICP inflation and PMIs, UK final 2Q GDP reading, Japan BOJ's Tankan Survey, China NBS PMIs as well as Malaysia trade data where we expect a slight uptick in exports growth. The RBA is expected to cut its cash rate by another 25bps to 0.75%.

Forex

- MYR:** MYR ended the week relatively flat, weakening only 0.05% WOW to 4.1940 against the USD as at yesterday's close. Despite risk-off mode in the markets and jitters ahead of FTSE Russell announcement, MYR managed to gain against most G10s and major regional peers. Moving forward, with the FTSE Russell exclusion risk taking a back seat for now, we expect noises surrounding the US political drama and flip-flopping trade headlines to be key influences to the MYR next week, on top of first tier economic releases globally and the local Budget event scheduled on 11-October. 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 after the relief rally dissipates.
- USD:** DXY rallied steadily through the week to close 0.88% higher at 99.13, spurred by haven demand as markets turned risk off amid US President impeachment risks and flip-flopping US-China trade headlines. The greenback continued to gain grounds against other majors (save for the JPY) and was also stronger against major Asian currencies. USD looks set to stay on a bullish mode next week supported by demand for refuge amid uncertainties surrounding the US political saga, Brexit and trade spat. Having broken 99.10 the upper Bollinger band, the DXY is poised to test 99.30-99.40 next.

Fixed Income

- US Treasuries performed better for the week under review due to political uncertainties amid purported attempts to impeach President Trump; reflected by solid bidding metrics for both the 2Y and 7Y auction. The curve shifted down on slight steepening bias as **overall benchmark yields ended 7-10bps lower across most tenures**. The 2Y benchmark; reflective of interest rate predictions rallied and pushed yields down by 10bps at 1.64% whereas the much-watched 10Y traded within a tighter range of 1.65-1.77% and declined 8bps at 1.69% levels. The US Treasury successfully auctioned 2Y, 5Y and 7Y papers totalling \$113b. Meanwhile concerns over a recession and global oil demand growth may continue to impact markets despite earlier rate cuts as the 2s10s UST yield spread remains tight. It is believed that further Treasury purchases of up to \$500b may be required to mend the cracks that appeared in the US repo markets last week.
- Local govies saw the curve flatten sharply w-o-w up until yesterday as the mid-tenures saw demand and ended richer whilst both ends of the curve wilted under pressure on concerns ahead of the FTSE Russell World Government Bond Index potential weightage changes for Malaysia's bonds. However **at the time of writing this morning; Malaysia sovereign bonds remain in the Index and this should provide relief at least until the next review in March 2020**. Overall benchmark yields ended mixed between -13 to +5bps with the longer ends extending out from 10Y seen richer. Activity was seen in off-the-run 19-20's, 27's and benchmark 3Y-10Y MGS/GII bonds. The 5Y MGS 6/24 jumped 4bps higher at 3.30% whilst the 10Y benchmark MGS 8/29 closed 3bps lower at 3.40%; having moved within a wider 3.39-3.49% band. Weekly volume spiked to RM22.2b from prior week's RM11.4b with GII bond trades dropping to form ~20% of overall trades.

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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

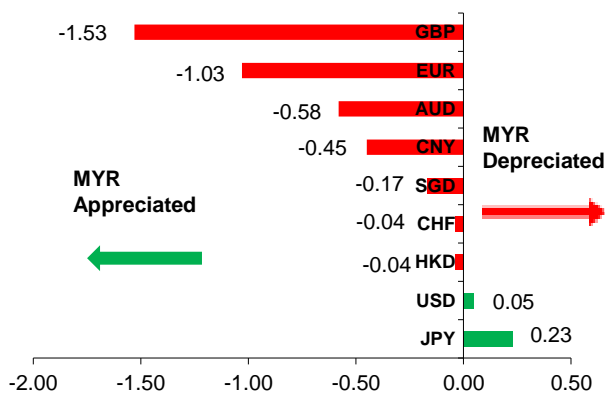
- After a quiet start to the week, investors were slammed by US political showdown as House Democrats attempted to launch an impeachment inquiry to unseat President Donald Trump, throwing markets into a risk-off mode, leading stocks and treasuries yields to fall and the dollar to firm up. Things seem to be looking up on the trade front as Trump said that a deal with China could happen sooner than later. The US leader also managed to ink an agreement with Prime Minister Shinzo Abe of Japan at the side line of the UN General Assembly in what appeared to be a first stage of a trade deal with Japan. China foreign minister's latest remarks on the country's willingness to buy more US products were welcoming sign prior to next month's trade talks. Meanwhile, Brexit headlines continued to dominate the UK with little progress being made. PM Boris Johnson cut short his trip to the US after the Supreme Court ruled that the suspension/prorogation of Parliament was unlawful, returning Parliament back into session on Wednesday and temporarily easing some Brexit fear as lawmakers now have more time to scrutinize Johnson's Brexit plan prior to the 31 October deadline. Markets have also appeared to be pricing in longer Brexit uncertainties for now since the Johnson government is legally obligated to seek for an extension on the deadline should Parliament fails to pass a deal. The RBNZ kept OCR unchanged at 1.0% as expected and did not offer any surprise in its statement.
- On the data front, preliminary PMI readings show activities picking up in the US but remained subdued in the Eurozone. Notably, Germany's manufacturing PMI contracted for the ninth straight month, heightening recession fear. Over in Japan, manufacturing continued to decline while services stayed supported. Other than PMIs, data mostly came from the US this week - the final reading of US 2Q GDP growth was unrevised at 2.0% QOQ, goods trade deficit widened as exports barely picked up, wholesaler raised durable goods inventories but retailers held back. UK consumer confidence turned less pessimistic over Brexit, while New Zealand consumers sentiment weakened despite recent rate cut. In Asia, Hong Kong exports fell for the 10th straight month as external trade weakened, Singapore CPI rose modestly while industrial production fell for the fourth month. Malaysia CPI saw a steady gain of 1.5% YOY amidst subdued price pressure.

The Week Ahead

- We are looking to more top-tiered US data next week to assess the state of the US economy. Key releases include the key factory activity gauge ISM manufacturing index which had surprised with a contraction in August. Consensus continue to project a sub-50 reading this month as regional manufacturing gauges mostly suggest a slowdown/downturn nationwide. The ISM non-manufacturing index is due in the same week and the services sector is expected to be well supported still. As usual, the official gauges were also accompanied by the concurrent release of the final final readings of Markit PMI for both the manufacturing and services sectors. In additions to PMI readings, the official job report comprising of NFP payrolls, unemployment rate and wage growth alongside trade data are due on Friday. Other key US data are construction spending, ADP payrolls, factory orders and the final batch of regional manufacturing surveys namely MNI Chicago Manufacturing PMI and Dallas Fed Manufacturing Index.
- In Europe, the main data to watch out for is the Eurozone HICP inflation for September, unemployment rate, the final Markit PMIs for both manufacturing and services sector as well as retail sales. Across the channel, the final reading of UK 2Q GDP growth is due, followed by Markit PMIs.
- PMI readings make up most of the Asian docket. In Japan, aside from industrial production, retail sales, jobless rate and PMI, we will be paying close attention to the Bank of Japan's quarterly Tankan Survey which provides a gauge of the country's large and small business capex and general outlook. China NBS is also publishing its crucial manufacturing and non-manufacturing indexes alongside the Markit private factory reading. Elsewhere, key readings include Hong Kong retail sales and Markit PMI as well as Singapore PMIs. Down under, the RBA is expected to cut cash rate to 0.75% and key data for Australia are AiG PMIs, trade report and retail sales. Data in New Zealand is limited to the ANZ Business Confidence Index. In Malaysia, August trade report is due on Friday where we are expecting a slight pick-up in exports.

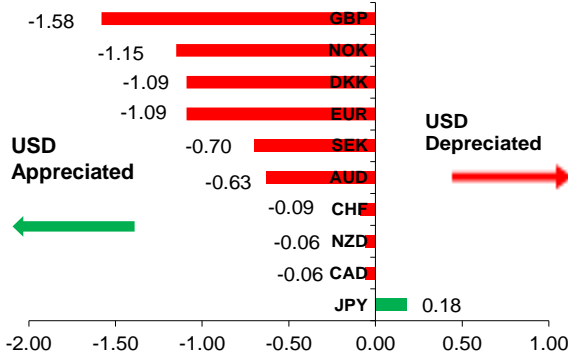
Forex

MYR vs Major Counterparts (% WOW)



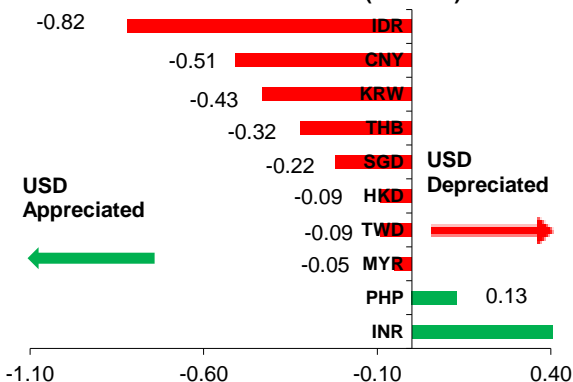
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

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- USD:** DXY rallied steadily through the week to close 0.88% higher at 99.13, spurred by haven demand as markets turned risk off amid US President impeachment risks and flip-flopping US-China trade headlines. The greenback continued to gain grounds against other majors (save for the JPY) and was also stronger against major Asian currencies. USD looks set to stay on a bullish mode next week supported by demand for refuge amid uncertainties surrounding the US political saga, Brexit and trade spat. Having broken 99.10 the upper Bollinger band, the DXY is poised to test 99.30-99.40 next.

- EUR:** EUR fell a whopping 1.09% WOW to 1.0921 against the USD as the greenback gained further grounds on haven demand spurred by US political risks and ongoing trade uncertainties. The lack of positive catalysts from the euro region coupled with weak German data that heightened recession fear also added salt to wound. We remain bearish EUR next week in anticipation of weak Eurozone data that would further instil growth fear, augmented by a risk-off environment that will further reinforce USD strength. EUR is expected to head towards 1.0900-1.0920 region after having broken below 1.0940.

- GBP:** GBP took a sharp reversal from the best to become the worst performing G10 this week. The sterling settled 1.58% WOW lower against the greenback at 1.2328, its lowest in two weeks even as markets renewed hopes of a soft Brexit following the resumption of Parliament as the Court of Supreme ruled that the suspension of Parliament by PM BoJo was unlawful. Ongoing Brexit uncertainties will remain the single largest dampener to sterling in the run up to the 31-October deadline. We maintain our bearish view on the GBP, expecting GBPUSD to test 1.2220-1.2250 next week.

- JPY:** JPY was the only G10 that managed to strengthen against the USD, edging a 0.18% WOW gain at 107.83, after having been through a volatile week intertwined between US impeachment, Brexit and trade noises. JPY has been benefitting from overall risk aversion in a jittery market and we expect such safe haven theme to continue support JPY in the near term. USDJPY looks neutral and is expected to continue its rangetrading mode at 107-108 next week amid expectation for broad USD strength.

- AUD:** AUD extended its weekly decline and fell 0.63% WOW to 0.6749 vs a stronger USD spurred by haven demand. With no signs of any near term abatement in political risks in the US and the UK, as well as far-fetched resolution to the US-China trade spat, we believe AUD is susceptible to further downward pressure especially if RBA delivered a dovish cut next week. AUD is bearish and is on track to break 0.67 in our view.

- SGD:** SGD fell 0.22% WOW against the USD at 1.3818, making its second straight week of depreciation as risk-off sentiments continued to dominate global financial markets and dampened demand for EM currencies. In the absence of any positive catalysts, SGD is bearish and could be heading towards 1.3893 upper Bollinger band should it break 1.3850.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.0922	35.5130	1.0923	1.1101	1.1036	1.1165	1.1246	Negative
GBPUSD	1.2328	48.8360	1.2109	1.2591	1.2292	1.2458	1.2731	Neutral
USDJPY	107.7700	56.3410	106.1700	108.6400	107.0200	107.8200	109.1700	Positive
USDCNY	7.1326	60.0860	7.0618	7.1807	7.1111	6.9674	6.8678	Neutral
USDSGD	1.3818	54.0770	1.3694	1.3904	1.3822	1.3727	1.3646	Positive
AUDUSD	0.6753	38.4610	0.6710	0.6910	0.6794	0.6884	0.6995	Negative
NZDUSD	0.6296	37.2650	0.6237	0.6458	0.6357	0.6521	0.6645	Negative
USDMYR	4.1940	55.1540	4.1558	4.2226	4.1888	4.1629	4.1379	Neutral
EURMYR	4.5809	39.0690	4.5779	4.6398	4.6231	4.6519	4.6513	Negative
GBPMYR	5.1701	51.6420	5.0887	5.2460	5.1481	5.1902	5.2647	Neutral
JPYMYR	3.8917	48.4350	3.8294	3.9625	3.9138	3.8648	3.7901	Positive
CHFMYR	4.2216	47.8250	4.1829	4.2657	4.2403	4.2104	4.1578	Positive
SGDMYR	3.0352	52.5340	3.0199	3.0447	3.0301	3.0352	3.0309	Neutral
AUDMYR	2.8324	41.6600	2.8211	2.8778	2.8453	2.8677	2.8928	Negative
NZDMYR	2.6407	41.1650	2.6152	2.6967	2.6623	2.7164	2.7477	Negative

Trader's Comment:

Dollar strength remained unabated as reflected in DXY which traded higher at 99.20 level from a week ago. Geopolitical uncertainties coupled with trade tensions expected to continue to rock the financial markets. Markets will focus on next week's release US NFP and PMI data to assess the strength of US economy.

EUR/USD likely to continue to trade lower amidst weakness in international trade and slower growth; we expect next week's Euro zone CPI data to be weak. AUD/USD pair likely to trade range bound with hint of downside risk pending RBA interest rate decision; depreciation in AUD and higher commodity prices since the last RBA's decision might be able to provide some breathing room for RBA to maintain current accommodative monetary policy.

Locally, USD/MYR traded in the range of 4.1630 – 4.1970 for the week. Ringgit remained stable after FTSE Russell decision. We expect USDMYR to trade at the range of 4.1600 – 4.2100.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



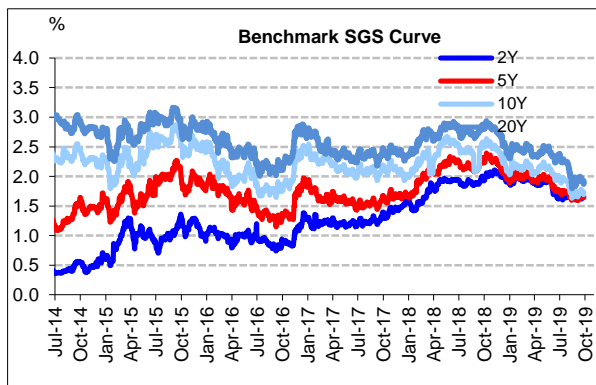
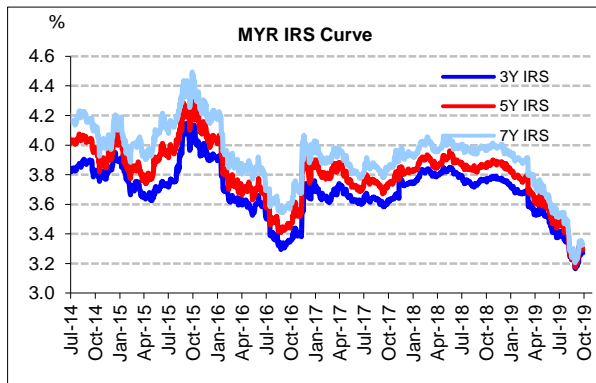
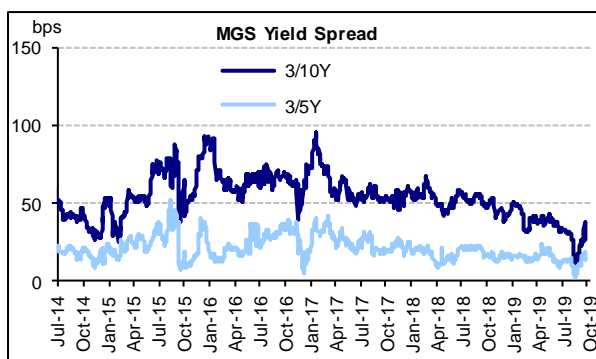
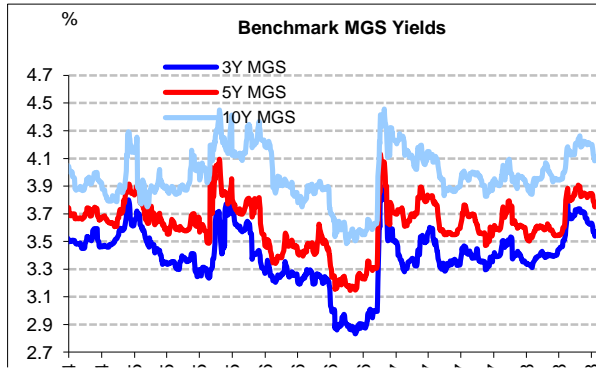
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govies saw the curve flatten sharply w-o-w up until yesterday as the mid-tenures saw demand and ended richer whilst both ends of the curve wilted under pressure on concerns ahead of the FTSE Russell World Government Bond Index potential weightage changes for Malaysia's bonds. However **at the time of writing this morning; Malaysia sovereign bonds remain in the Index and this should provide relief at least until the next review in March 2020**. Overall benchmark yields ended mixed between -13 to +5bps with the longer ends extending out from 10Y seen richer. Activity was seen in off-the-run 19-20's, 27's and benchmark 3Y-10Y MGS/GII bonds. The 5Y MGS 6/24 jumped 4bps higher at 3.30% whilst the 10Y benchmark MGS 8/29 closed 3bps lower at 3.40%; having moved within a wider 3.39-3.49% band. Weekly volume spiked to RM22.2b from prior week's RM11.4b with GII bond trades dropping to form ~20% of overall trades.

- Corporate bonds/sukuk (including Govt-guaranteed bonds) however saw solid traction in the secondary market w-o-w on higher daily volume traded. Investor interest was seen across the GGG-AA part of the curve as yields closed mostly mixed to higher; tracking govies slightly. Total weekly market volume doubled to RM3.92b versus prior week's RM1.99b. Topping the weekly volume were WCT Holdings (AA3) with both the 4/20 and 6/20 tranches which closed a massive 75bps and 41bps lower compared to previous-done levels at 3.80% and 3.87% respectively; bucking the overall trend. The third highest volume was generated by DANAINFRA 3/27 bonds (GG) which rose 9bps higher instead at 3.49%. The prominent new issuance for the week under review was DANAINFRA's massive RM2.5b of longer-tenured 7-30Y bonds at coupons between 3.34-3.90% followed by Maybank's perpetual securities amounting to RM2.8b between 4.08-13% .

- The SGS (govies) curve saw slight flattening bias w-o-w as overall benchmark yields closed between 0-2bps higher. The 2Y edged 2bps higher at 1.66% levels whilst the 5Y and 10Y however moved again within a wider 5-7bps range; closing 2bps higher at 1.67% and little changed at 1.74% respectively. Yesterday, MAS had conducted its auction of S\$800m of long-tenured bonds maturing 2036 along with S\$3.0b of notes maturing in October 2021. The shorter-tenured auction was well-received as it drew a lower average yield of 1.60% on a BTC ratio of 2.01x. Meanwhile the SGD appeared to be heading for a torrid time against the USD on rising speculation that MAS may ease its monetary policy. Separately Keppel Corp Ltd has successfully priced its SGD unrated 7Y bond under its multicurrency MTN programme at 3.2%.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Batu Kawan Berhad	RM500 mil Islamic MTN Programme (2013/2023)	AA1/Stable	Reaffirmed
WCT Holdings Berhad	Proposed Perpetual Sukuk Musharakah Programme (perpetual sukuk) of up to RM1.0 billion	A/stable	Assigned
AZRB Capital Sdn Bhd (ACSB)	Proposed issuance of up to RM535.0 million Islamic Medium-Term Notes (Sukuk Murabahah)	AA-IS/Stable	Assigned
AEON Credit	M1 billion Islamic CP Programme	P1	Reaffirmed
Deutsche Bank (Malaysia) Berhad	Financial Institution Ratings	AA1/stable/P1	Reaffirmed
Titijaya Land Berhad	RM150 million Islamic Commercial Papers (ICP) Programme	From MARC-1-IS to MARC-2-IS	Downgraded
Gas District Cooling (Putrajaya) Sdn Bhd (GDC Putrajaya)	RM300.0 million Al-Bai' Bithaman Ajil Islamic Debt Securities (BaIDS)	AAA-IS	Affirmed

Source: RAM; MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
01/10	Malaysia	Markit Malaysia PMI Mfg	Sep	--	47.4	--
04/10		Exports YoY	Aug	4.0%	1.70%	--
07/10		Foreign Reserves	Sep-30	--	\$103.5b	--
11/10		Industrial Production YoY	Aug	--	1.20%	--
30/09	US	MNI Chicago PMI	Sep	50.0	50.4	--
		Dallas Fed Manf. Activity	Sep	1.5	2.7	--
01/10		Markit US Manufacturing PMI	Sep F	--	51.0	--
		ISM Manufacturing	Sep	50.5	49.1	--
		Construction Spending MoM	Aug	0.40%	0.10%	--
02/10		MBA Mortgage Applications	Sep-27	--	-10.1%	--
		ADP Employment Change	Sep	138k	195k	--
03/10		Initial Jobless Claims	Sep-28	--	213k	--
		Markit US Services PMI	Sep F	--	50.9	--
		Factory Orders	Aug	-0.50%	1.40%	--
		ISM Non-Manufacturing Index	Sep	55.0	56.4	--
04/10		Change in Nonfarm Payrolls	Sep	140k	130k	--
		Unemployment Rate	Sep	3.70%	3.70%	--
		Average Hourly Earnings YoY	Sep	3.20%	3.20%	--
		Trade Balance	Aug	-\$55.1b	-\$54.0b	--
07/10		Monthly Budget Statement	Sep	--	-\$200.3b	--
08/10		NFIB Small Business Optimism	Sep	--	103.1	--
		PPI Final Demand YoY	Sep	--	1.80%	--
09/10		MBA Mortgage Applications	Oct-04	--	--	--
		Wholesale Inventories MoM	Aug F	--	0.40%	--
10/10		FOMC Meeting Minutes	Sep-18			
		CPI YoY	Sep	--	1.70%	--
		Initial Jobless Claims	Oct-05	--	--	--
11/10		Import Price Index YoY	Sep	--	-2.00%	--
		U. of Mich. Sentiment	Oct P	--	--	--
30/09	Eurozone	Unemployment Rate	Aug	7.50%	7.50%	--
01/10		Markit Eurozone Manufacturing PMI	Sep F	45.6	45.6	--
		CPI Core YoY	Sep A	1.00%	0.90%	--
		CPI Estimate YoY	Sep	1.00%	1.00%	--
03/10		Markit Eurozone Services PMI	Sep F	52.0	52.0	--
		PPI YoY	Aug	--	0.20%	--
		Retail Sales MoM	Aug	030%	-0.60%	--
07/10		Sentix Investor Confidence	Oct	--	-11.1	--
30/09	UK	GDP QoQ	2Q F	-0.20%	-0.20%	--
		Mortgage Approvals	Aug	66.2k	67.3k	--
01/10		Markit UK PMI Manufacturing SA	Sep	48.1	47.4	--
		Nationwide House Px NSA YoY	Sep	0.40%	0.60%	--
03/10		Markit/CIPS UK Services PMI	Sep	50.3	50.6	--
10/10		RICS House Price Balance	Sep	--	-4%	--
		Monthly GDP (MoM)	Aug	--	0.30%	--

		Industrial Production MoM	Aug	--	0.10%	--
		Visible Trade Balance GBP/Mn	Aug	--	-£9144m	--
30/09	Japan	Retail Sales YoY	Aug	0.70%	-2.00%	--
		Industrial Production YoY	Aug P	-3.90%	0.70%	--
01/10		Jobless Rate	Aug	2.30%	2.20%	--
		Tankan Large Mfg Index	3Q	2	7	--
		Tankan Large Non-Mfg Index	3Q	20	23	--
		Tankan Large All Industry Capex	3Q	7.00%	7.40%	--
		Jibun Bank Japan PMI Mfg	Sep F	--	48.9	--
03/10		Jibun Bank Japan PMI Services	Sep F	--	52.8	--
07/10		Leading Index CI	Aug P	--	93.7	--
08/10		Labor Cash Earnings YoY	Aug	--	-0.30%	-1.00%
		Household Spending YoY	Aug	--	0.80%	--
		Eco Watchers Survey Current SA	Sep	--	42.8	--
09/10		Machine Tool Orders YoY	Sep P	--	--	--
10/10		PPI YoY	Sep	--	-0.90%	--
		Core Machine Orders MoM	Aug	--	-6.60%	--
11/10		Machine Tool Orders YoY	Sep F	--	--	--
30/09	China	Manufacturing PMI	Sep	49.6	49.5	--
		Non-manufacturing PMI	Sep	53.9	53.8	--
		Caixin China PMI Mfg	Sep	50.2	50.4	--
07/10		Caixin China PMI Services	Sep	52.0	52.1	--
02/10	Hong Kong	Retail Sales Value YoY	Aug	-13.50%	-11.40%	--
04/10		Markit Hong Kong PMI	Sep	--	40.8	--
03/10	Singapore	Markit Singapore PMI	Sep	--	48.7	--
		Purchasing Managers Index	Sep	--	49.9	--
07/10		GDP YoY	3Q A	--	0.10%	--
11/10		Retail Sales YoY	Aug	--	-1.80%	--
01/10	Australia	AiG Perf of Mfg Index	Sep	--	53.1	--
		RBA Cash Rate Target	Oct-01	0.75%	1.00%	--
03/10		AiG Perf of Services Index	Sep	--	51.4	--
		Trade Balance	Aug	A\$6000m	A\$7268m	--
04/10		Retail Sales MoM	Aug	0.50%	-0.10%	--
08/10		NAB Business Confidence	Sep	--	1	--
09/10		Westpac Consumer Conf Index	Oct	--	98.2	--
10/10		Home Loans MoM	Aug	--	4.20%	--
30/09	New Zealand	ANZ Business Confidence	Sep	--	-52.3	--
11/10		BusinessNZ Manufacturing PMI	Sep	--	48.4	--
01/10	Vietnam	Markit Vietnam PMI Mfg	Sep	--	51.4	--

Source: Bloomberg

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