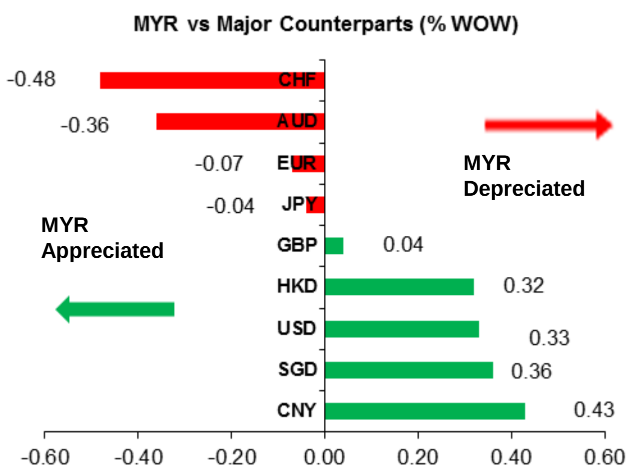
Global Markets Research

Weekly Market Highlights

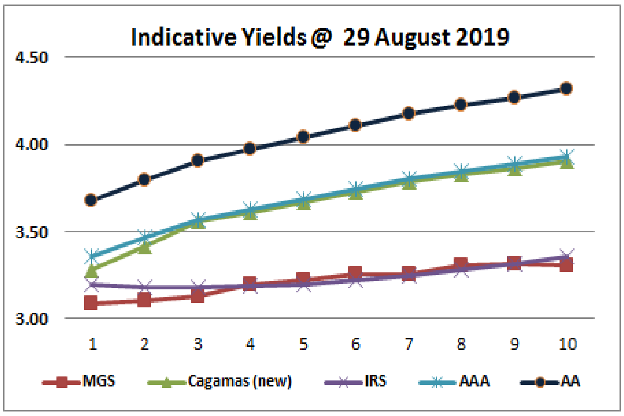
Weekly Performance

	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 rose this week on improving trade optimism as the emergence of positive trade headlines throughout the week fueled hope that US-China negotiations could be getting back on track in the near term. Despite an easing in trade tensions, the closely watched part of the US treasuries yield curve remained inverted. For the week thus far, the Dow Jones, S&P 500 and NASDAQ added about 2.7-2.9% and futures are pointing to furthervgain today. Stocks edged higher in Europe as well this week but closed mostly lower in Asian key markets.
- Next week will see the releases of Markit PMIs for major economies. Key US data are the official job report, ISM manufacturing and non-manufacturing indexes and construction spending. Eurostats is publishing the final 2Q GDP growth for the Eurozone while China NBS is releasing its August trade report. The RBA is set to keep cash rate steady at 1.0% before the official release of Australia 2Q GDP. Malaysia trade report is slated for a Wednesday release.

Forex

- MYR weakened by 0.33% WOW to 4.2172 from low of 4.2010 on the break of 4.20 on escalating trade tensions. FTSE Russell announced that 26 September would be the announcement date to see if Malaysia remains in the index which left investors scrambling to hedge against such an outcome by buying USD. These 2 factors have lent support to the pair for the foreseeable future to trade within a broad range of 4.21-4.25. Headlines will likely continue to drive short term volatility as investors focus on key events next month.
- DXY was initially swinging to on-again, off-again risk sentiment before gaining broadly to 98.507 on better risk appetite due to optimism on progress in US-China trade talks. Strong US equity markets on better earnings coupled with higher UST yields lent the broad USD some strength led by JPY and CHF weakness. Expected aggressive ECB stimulus package as well as Brexit issues also contributed to the DXY gaining 0.66% from the low this week and is expected to continue its grind higher this coming week.

Fixed Income

- US Treasuries ended stronger for the week under review following safe-haven appeal by nervous investors although the Fed may not be as dovish as anticipated earlier. The curve shifted lower as overall benchmark yields reversed prior week's move and ended between **9-14bps lower** instead across most tenures. The 2Y benchmark; reflective of interest rate predictions rallied 9bps at 1.52% whereas the much-watched 10Y traded within a range of 1.47-1.61% and ended 11bps sharply lower at 1.50% levels. The current inverted yield curve is believed to be a precursor of recessionary conditions and is causing concern as markets digest the potential downtrend in interest rate on worrisome signs of a potential slowdown of US economic growth, below target inflation, highly volatile stock markets and trade imbalances among others. The reassurance that markets got from the Fed in Jackson Hole last Friday was negated by the nastier turn in the trade war with additional tariffs imposed by both US and China on each other's imports.
- Local govvies were well-bid as favourable yields comparatively with other regions whetted investors appetite. Overall benchmark yields reversed prior week's close as yields ended **3-9bps lower** with Investor interest seen in off-the-run 19's, 21-22's, 24's and benchmark 3Y-7Y MGS bonds and also 3Y, 5Y, 20Y GII bonds. The 5Y MGS 6/24 closed 3bps lower at 3.23% whilst the 10Y benchmark MGS 8/29 rallied wthin a wider 3.28-3.34% band; rallying 9bps at 3.29%. Weekly volume fell to to RM17.7b from prior week's RM30.1b whilst GII bond trades rose to form ~42% of overall trades. The current prospect of a lower global interest rate regime is expected to support local govvies as favourable yield spreads comparatively are seen to shelter potential outflows from revision of index weightings by FTSE Russell in September. Meanwhile the government is studying another offer of Samurai bonds from Japan but is keen to obtain similar coupon rate of 0.63% to the previous 200b yen issuance.

Contents

Macroeconomics

6-month Macro Outlook

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

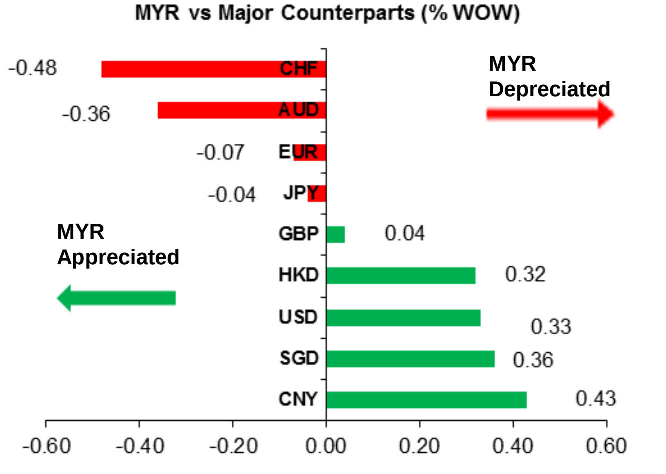
The Week in Review

- US stocks rose this week on improving trade optimism as the emergence of positive trade headlines throughout the week fueled hope that US-China negotiations could be getting back on track in the near term. China expressed their wish to resolve trade dispute with the US and would focus to work with the US to remove the latest tariffs slapped by the Trump Administration. Despite an easing in trade tensions, the closely watched part of the US treasuries yield curve remained inverted as the yield on 2Y treasuries notes remained higher than that of the 10Y UST's. Oil prices benifitted this week from a draw in US crude inventories despite rising possibility of US-Iran talks that could lead the US to ease current sanction on Iran. For the week thus far, the Dow Jones, S&P 500 and NASDAQ added about 2.7-2.9% and futures are pointing to further gain today. Stocks edged higher in Europe as well this week but closed mostly lower in Asian key markets. Oil prices enjoyed a strong week – WTI surged by 4.8% as of Thursday to $54.11/barrel and Brent Crude picked up nearly 3% to $59.34/barrel.
- On the data front, the US 2Q annualized GDP growth was revised from 2.1% to 2.0% QOQ, softer than the 3.1% pace recorded in the first quarter. The bright side is that personal consumption expenditure (PCE) rose 4.7% QOQ, its fastest pace since late 2014, underscoring strong consumer consumption in the US. In July however, Core capital orders grew 0.4% MOM but core capital shipments (a component in GDP calculation) fell 0.7% MOM signaling weak business investment in the start of the third quarter. Housing data point to subdued demand as gain in house prices stayed limited while pending home sales recorded a decline in July, hinting that potential buyers continued to hold back despite recently lower borrowing costs. The Conference Board Consumer Confidence Index slipped less than what was initially expected as Americans are super upbeat over current job market conditions. Surprisingly, Eurozone headline economic sentiments improved this month despite growing concerns that the bloc's largest economy Germany could be heading towards a technical recession. Consumer and Business confidence both collapsed in the UK as a no-deal Brexit looms large.
- In Asia, China industrial firms returned to profit on low base effect. Hong Kong exports slipped for the ninth straight month on weak Chinese and global demand. Japan jobless rate fell to 2.2% and demand for workers could be seen easing a little amidst a manufacturing downturn. The bright side is that industrial production rebounded to increase 0.7% YOY for the first time in six months. Singapore industrial production also managed to increase by 3.6% MOM in July and to fall by a lesser margin of 0.4% YOY. New Zealand business sentiments deteriorated to its deepest point in elevel years despite recent RBNZ rate cut. Consumer confidence improved slightly but remained below historical average.

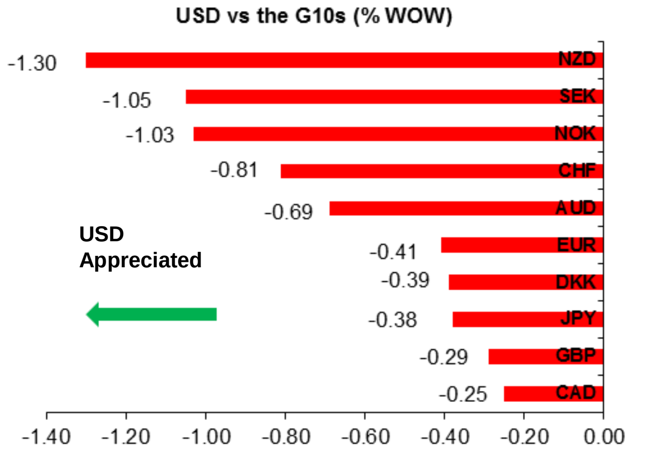
The Week Ahead

- On the data front, the US labour department will release August job report next week. Prior to that, there are several top-tiered releases such as the ISM Manufacturing and non-manufacturing index, construction spending, external trade report, ADP private payrolls and factory orders. The Fed is also publishing its Beige Book. In Europe, key economic data are the final readings of Eurozone 2Q GDP growth, Markit manufacturing and services PMIs as well as retail sales and producer prices index. Across the channel, UK manufacturing and services PMI and the Halifax House Price Index are slated for release next week.
- In the Asian docket, many will be paying attention to China's August trade report to assess the impact of recent trade war escalation on the country's external trade. Aside from that, Markit would be publishing both the manufacturing and services PMIs. The official reading from the NBS would have been out in the coming weekend. Data are limited to PMIs, household spending and labour cash earnings in Japan. Similarly, PMIs are due in both Hong Kong and Singapore.
- Down under, the RBA is expected to keep cash rate steady at 1.0% on Tuesday. The Australia 2Q GDP growth is slated for release the next day while other key data include retail sales, manufacturing and services PMI as well as trade report. At home, Malaysia's July trade report is scheduled for a Wednesday release.

Forex



Source: Bloomberg



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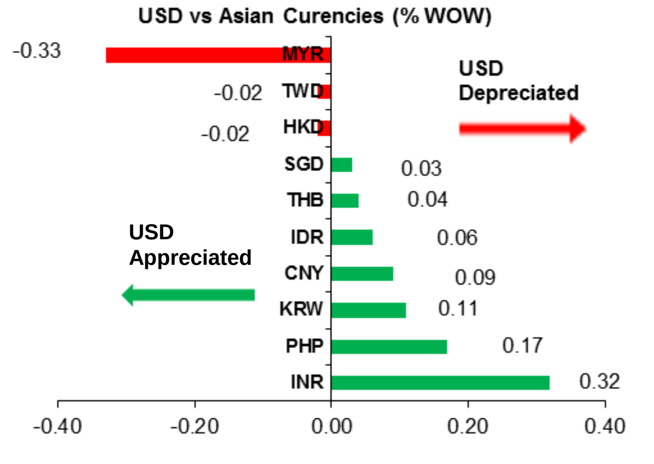


Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened by 0.33% WOW to 4.2172 from low of 4.2010 on the break of 4.20 on escalating trade tensions. FTSE Russell announced that 26 September would be the announcement date to see if Malaysia remains in the index which left investors scrambling to hedge against such an outcome by buying USD. These 2 factors have lent support to the pair for the foreseeable future to trade within a broad range of 4.21-4.25. Headlines will likely continue to drive short term volatility as investors focus on key events next month.

- **USD**: DXY was initially swinging to on-again, off-again risk sentiment before gaining broadly to 98.507 on better risk appetite due to optimism on progress in US-China trade talks. Strong US equity markets on better earnings coupled with higher UST yields lent the broad USD some strength led by JPY and CHF weakness. Expected aggressive ECB stimulus package as well as Brexit issues also contributed to the DXY gaining 0.66% from the low this week and is expected to continue its grind higher this coming week.

- **EUR**: EUR lost 0.41% WOW to 1.1057 in a steady drop throughout the week on increased USD strength due to higher UST yields as well as expectations over an upcoming aggressive ECB stimulus package which should significantly weaken the EUR. Incoming ECB President Lagards passed dovish comments as well, stating that EUR rates have not hit the lower bound and that the ECB has the tools to tackle an economic downturn and must be ready to use them which further weighed on the EUR. We are trading near YTD lows at 1.1027 which if broken exposes important 1.10 levels where it was last seen since 2 years ago.

- **GBP**: GBP lost 0.29% WOW to 1.2181 as PM Johnson's move to suspend Parliament raises the risk of a no-deal Brexit. This caused an uproar in Parliament with lawmakers on both end of the spectrum arguing and bickering with threats of a no-confidence vote next week. Continued bickering will likely weigh on GBP towards the 1.20 YTD lows as the 31 October deadline approaches without a resolution in sight.

- **JPY**: JPY lost 0.38% WOW to 106.52 as the pair benefitted from a generally stronger USD and higher UST yields on relatively better risk sentiment due to optimism on hope of US-China trade progress. Outlook remains bearish for the pair as the move is headline driven for now as there is lack of details of a more durable resolution towards US-China trade which may spur further JPY strength in safe haven seeking. 106.89 and 107.32 act as resistances to watch out for in the near term as the pair nears the Ichimoku cloud bottom.

- **AUD**: AUD lost 0.69% WOW to 0.6728. AUD has been steadily grinding lower throughout the week on general USD strength and due to wary investor sentiment as general risk sentiment flip flops on headlines. Poor housing approvals data also lent some weight to AUD at time of writing as the data calendar remains light. Short term resistance circa 0.6780 needs to be cleared in order for the pair to negate current downwards momentum.

- **SGD**: SGD ended marginally stronger by 0.03% WOW aginst the USD at 1.3877. SGD has been flip flopping in line with risk sentiment according to headlines. The pair seems to be consolidating in a very broad range with a slight upwards bias due to ongoing US-China trade issues. 1.3835 – 1.3950 likely to contain the broad move for the time being with moves being relatively muted due to a lighter data calendar. Would pay attention to headlines for further short term guidance while the more medium term would be guided by global central bank monetary policy.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1056	39.4100	1.1022	1.1244	1.1134	1.1207	1.1281	Negative
GBPUSD	1.2184	45.6140	1.2043	1.2259	1.2209	1.2591	1.2767	Negative
USDJPY	106.5000	48.7850	105.2600	106.9100	106.8000	108.6100	109.7300	Negative
USDCNY	7.1445	74.3760	6.9624	7.1737	7.0063	6.8919	6.8508	Positive
USDSGD	1.3879	64.1430	1.3808	1.3912	1.3801	1.3686	1.3638	Positive
AUDUSD	0.6735	34.8540	0.6729	0.6804	0.6821	0.6935	0.7037	Negative
NZDUSD	0.6317	21.8000	0.6307	0.6534	0.6497	0.6582	0.6695	Negative
USDMYR	4.2185	73.3330	4.1618	4.2201	4.1675	4.1523	4.1381	Neutral
EURMYR	4.6640	53.0030	4.6192	4.7174	4.6441	4.6592	4.6650	Negative
GBPMYR	5.1398	57.3790	5.0268	5.1614	5.0909	5.2336	5.2786	Negative
JPYMYR	3.9610	59.9310	3.9107	3.9928	3.9053	3.8287	3.7703	Positive
CHFMYR	4.2748	53.8030	4.2442	4.3284	4.2496	4.1802	4.1555	Positive
SGDMYR	3.0395	64.2050	3.0101	3.0393	3.0217	3.0374	3.0323	Negative
AUDMYR	2.8412	47.7190	2.8219	2.8512	2.8441	2.8825	2.9100	Negative
NZDMYR	2.6646	32.9500	2.6528	2.7304	2.7090	2.7357	2.7683	Negative

Trader's Comment:

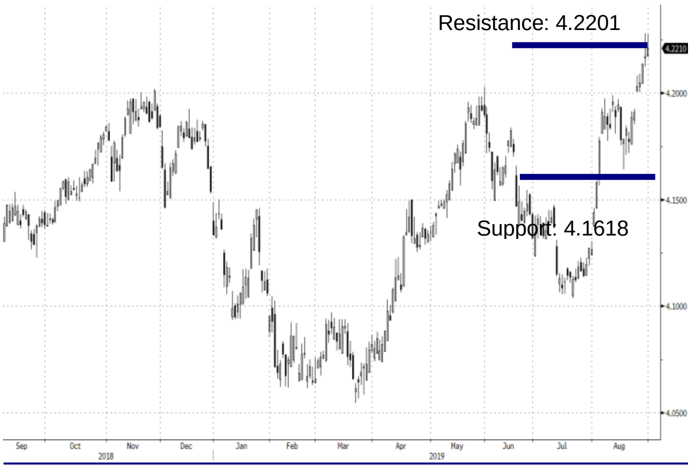
DXY strengthened from last week's 97.30 level to trade at 98.50 as easing trade tension post China comments provide a relief to the market; VIX sank nearly 20% from the week's high, signalling growing risk appetite. Similarly, 10-year US treasury yield climbed slightly from multi-year low of 1.47% to 1.50% during the week.

On currency market, USD/JPY recovered from a 6-month low of 104.50 to trade at 106.45 level signalling recovering risk sentiment. In the Euro zone, GBP/USD continued to be under pressure arising from Brexit impasse; any sign of optimism will likely to trigger a huge reversal.

Locally, Ringgit traded higher in the range of 4.2000 – 4.2288 during the week. Attractive yields offered in emerging market coupled with better risk sentiment may increase demand for fixed income assets in Malaysia; however, pending outcome of FTSE Russell review next month will continue to add uncertainty to the Ringgit space. We expect the pair to trade at the range of 4.1900 – 4.2400 in the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

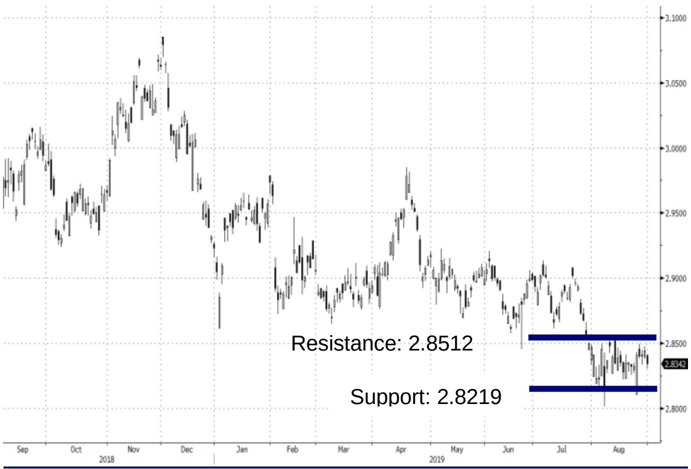
GBPMYR

Source: Bloomberg

JPYMYR

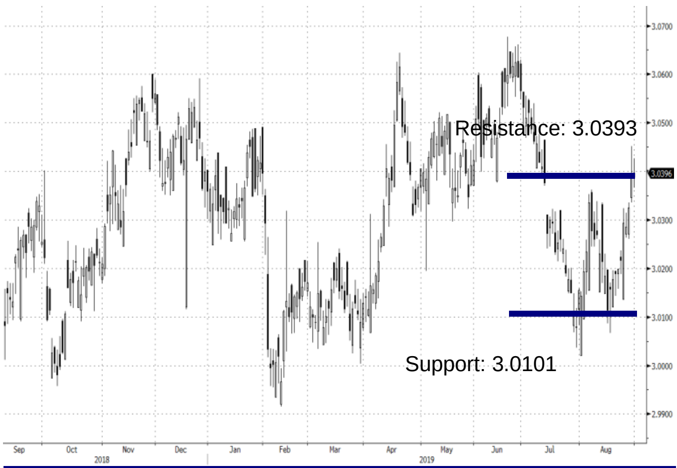
Source: Bloomberg

AUDMYR



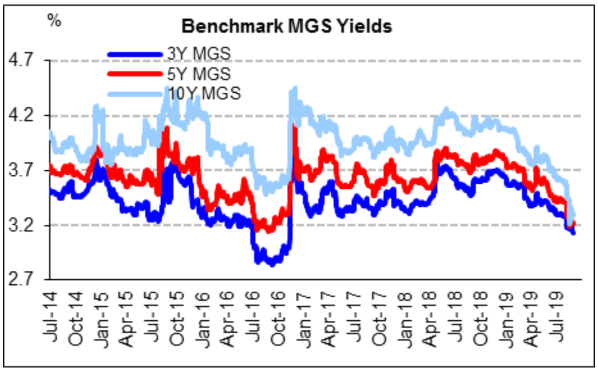
Source: Bloomberg

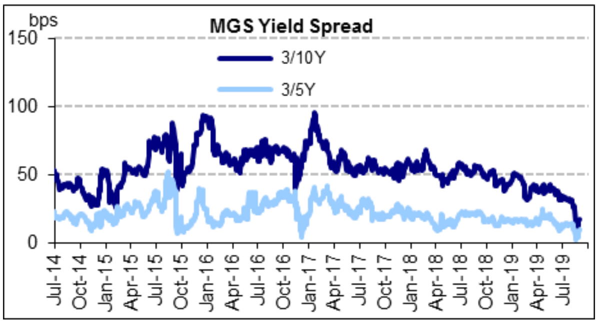
SGDMYR

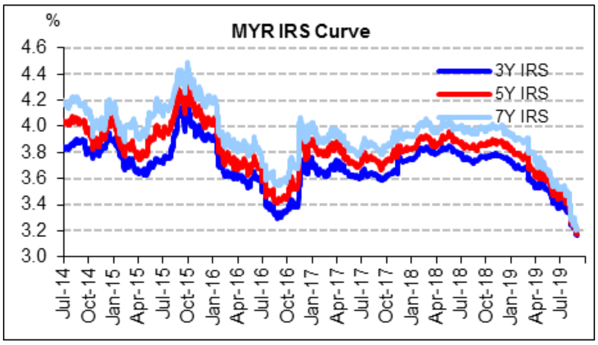


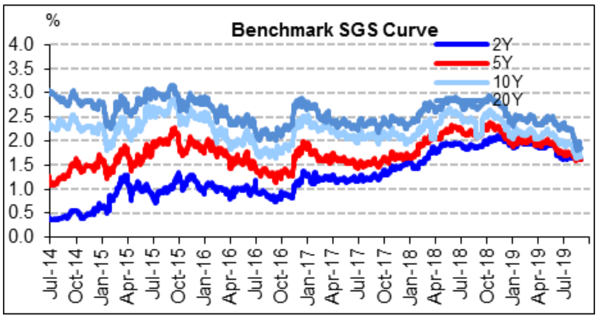
Source: Bloomberg

Fixed Income









Review & Outlook

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- Local govvies were well-bid as favourable yields comparatively with other regions whetted investors appetite. Overall benchmark yields reversed prior week's close as yields ended **3-9bps lower** with Investor interest seen in off-the-run 19's, 21-22's, 24's and benchmark 3Y-7Y MGS bonds and also 3Y, 5Y, 20Y GII bonds. The 5Y MGS 6/24 closed 3bps lower at 3.23% whilst the 10Y benchmark MGS 8/29 rallied wthin a wider 3.28-3.34% band; rallying 9bps at 3.29%. Weekly volume fell to to RM17.7b from prior week's RM30.1b whilst GII bond trades rose to form ~42% of overall trades. The current prospect of a lower global interest rate regime is expected to support local govvies as favourable yield spreads comparatively are seen to shelter potential outflows from revision of index weightings by FTSE Russell in September. Meanwhile the government is studying another offer of Samurai bonds from Japan but is keen to obtain similar coupon rate of 0.63% to the previous 200b yen issuance.

- Corporate bonds/sukuk saw slower traction in the secondary market w-o-w with investor interest spread evenly across the GG-AA part of the curve as yields continued to grind lower. Total weekly market volume fell to RM3.17b versus prior week's RM4.87b as investors were awaiting the financial reporting season. Topping the weekly volume was GOVCO 9/32 (GG) which edged 1bps to 3.64% followed by Jimah Energy Power 12/27 which rallied a massive 49bps lower at 3.95% levels. The third highest volume was generated by another GG bond i.e. PRASARANA 9/25 which also closed 50bps lower at 3.37%. The prominent new issuance during the week involved Konsortium KAJV Sdn Bhd's AA3-rated 2-3Y bonds amounting to RM85m with coupons of 4.47-4.57%. This was followed by Sunway Treasury Sukuk Sdn Bhd's non-rated papers amounting to RM160m.

- The SGS (govvies) curve bull-flattened w-o-w as overall benchmark yields closed lower between 3-11bps. The 2Y declined by 3bps at 1.63% levels whilst the 5Y and 10Y however moved within the a tighter 9-13bps range; closing -7bps and -11bps respectively at 1.62% and 1.68% respectively. The larger-than-expected issuance of $2.9b for the 10Y auction saw solid bidding metrics as the BTC ratio climbed to 1.89x; averaging 1.69% yield which is ~20bps carry over similar-tenured UST's. Meanwhile the SGD NEER trades near the mid-point as investors worry on developments in US-China trade talks. Separately Ara Asset Management Ltd has successfully arranged an unrated SGD subordinated perpetual NC7 issuance at 5.6% coupon whilst PSA issued $500m 10Y bond rated AA1 by Moody's.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Press Metal Aluminium Holdings Berhad	Proposed Islamic MTN (IMTN) Programme of up to RM5.0 bil	AA3/Stable	Assigned
State of Kuwait	Foreign currency sovereign rating	AAA/Stable	Affirmed
Malayan Banking Berhad	Additional Tier-1 Sukuk Mudharabah (AT-1 Sukuk) to be issued under its existing RM10.0 bil Sukuk Programme (2017/-)	AA3/Stable	Assigned
	National and ASEAN-scale	AAA/Stable/P1	Reaffirmed
	RM20.0 bil Subordinated Note Programme (2012/-)	AA1/Stable	Reaffirmed
	RM10.0 bil Additional Tier-1 Capital Securities Programme (2014/-)	AA3/Stable	Reaffirmed
	RM10.0 bil Commercial Papers/Medium-Term Notes Programme (2016	AAA/Stable/P1	Reaffirmed
	M10.0 bil Senior Medium-Term Notes Programme (2015/-)	AAA/Stable	Reaffirmed
	RM10.0 bil Sukuk Programme (2017/-)		
	- Senior Sukuk Murabahah - Subordinated Sukuk Murabahah - Additional Tier-1 Sukuk Mudharabah	AAA/Stable AA1/Stable AA3/Stable	Reaffirmed Reaffirmed Reaffirmed
CIMB Investment Bank Berhad	Financial institution (FI) rating	AAA/Stable/P1	Reaffirmed
CIMB Islamic Bank Berhad	Financial institution (FI) rating	AAA/Stable/P1	Reaffirmed
CIMB Bank Berhad	Financial institution (FI) rating	AAA/Stable/P1	Reaffirmed
	RM10 billion Additional Tier-1 Capital Securities Programme (2016/-)	A1/Stable	Reaffirmed
	RM20 billion MTNs Programme (2017/-)	AAA/Stable	Reaffirmed
BEWG (M) Sdn Bhd's	RM400.0 million Sukuk Wakalah	AA-IS	Affirmed
Ranhill Powertron II Sdn Bhd	RM140.0 million outstanding Islamic Medium-Term Notes (IMTN)	AA-IS	Affirmed

Source: RAM; 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**	**-0.5%**	**-3.1%**	**--**
		Trade Balance MYR	**Jul**	**11.10b**	**10.26b**	**--**
06/09		**Foreign Reserves**	**30 Aug**	**--**	**$103**	**--**
11/09		Industrial Production YOY	Jul	--	3.9%	--
12/09		BNM Overnight Policy Rate	12 Sep	--	3.0%	--
03/09	**US**	**Markit US Manufacturing PMI**	**Aug F**	**--**	**49.9**	**--**
		ISM Manufacturing	**Aug**	**51.5**	**51.2**	**--**
		Construction Spending MOM	**Jul**	**0.3%**	**-1.30%**	**--**
04/09		**MBA Mortgage Applications**	**30 Aug**	**--**	**-6.20%**	**--**
		Trade Balance	**Jul**	**-$55.2b**	**-$55.2b**	**--**
05/09		**U.S. Federal Reserve Releases Beige Book**				
		ADP Employment Change	**Aug**	**143k**	**156k**	**--**
		Initial Jobless Claims	**31 Aug**	**--**	**215k**	**--**
		Markit US Services PMI	**Aug F**	**--**	**50.9**	**--**
		Factory Orders	**Jul**	**0.8%**	**0.6%**	**--**
		Durable Goods Orders	**Jul F**	**--**	**2.1%**	**--**
		Cap Goods Orders Nondef Ex Air	**Jul F**	**--**	**0.4%**	**--**
		ISM Non-Manufacturing Index	**Aug**	**53.6**	**53.7**	**--**
06/09		**Change in Nonfarm Payrolls**	**Aug**	**165k**	**164k**	**--**
		Unemployment Rate	**Aug**	**3.7%**	**3.7%**	**--**
		Average Hourly Earnings YOY	**Aug**	**3.0%**	**3.2%**	**--**
10/09		NFIB Small Business Optimism	Aug	--	104.7	--
11/09		MBA Mortgage Applications	06 Sep	--	--	--
		PPI Final Demand YOY	Aug	--	1.7%	--
		Wholesale Trade Sales MOM	Jul	--	-0.3%	--
		Wholesale Inventories MOM	Jul F	--	--	--
12/09		CPI YOY	Aug	1.7%	1.8%	--
		Initial Jobless Claims	07 Sep	--	--	--
13/09		Import Price Index YOY	Aug	--	-1.8%	--
		Retail Sales Advance MOM	Aug	0.2%	0.7%	--
		Retail Sales Control Group	Aug	--	1.0%	--
		U. of Mich. Sentiment	Sep P	--	--	--
02/09	**Eurozone**	**Markit Eurozone Manufacturing PMI**	**Aug F**	**47**	**47**	**--**
03/09		**PPI YOY**	**Jul**	**--**	**0.7%**	**--**
04/09		**Markit Eurozone Services PMI**	**Aug F**	**53.4**	**53.4**	**--**
		Retail Sales MOM	**Jul**	**--**	**1.1%**	**--**
06/09		**GDP SA QOQ**	**2Q F**	**0.2%**	**0.2%**	**--**
09/09		Sentix Investor Confidence	Sep	--	-13.7	--
12/09		Industrial Production SA MOM	Jul	--	-1.6%	--
		ECB Main Refinancing Rate	12 Sep	--	0.0%	--
13/09		Trade Balance SA	Jul	--	17.9b	--
		Labour Costs YOY	2Q	--	2.4%	--
02/09	**UK**	**Markit UK PMI Manufacturing SA**	**Aug**	**48.8**	**48**	**--**
04/09		**Markit/CIPS UK Services PMI**	**Aug**	**51.5**	**51.4**	**--**

06/09		**Halifax House Prices MOM**	**Aug**	**--**	**-0.2%**	**--**
09/09		Monthly GDP (MOM)	Jul	--	0.0%	--
		Industrial Production MOM	Jul	--	-0.1%	--
		Visible Trade Balance GBP/Mn	Jul	--	-£7009m	--
10/09		Average Weekly Earnings 3M/YOY	Jul	--	3.7%	--
		ILO Unemployment Rate 3Mths	Jul	--	3.9%	--
		Employment Change 3M/3M	Jul	--	115k	--
12/09		RICS House Price Balance	Aug	--	-9%	--
02/09	**Japan**	**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**	**0.9%**	**2.7%**	**--**
		Labor Cash Earnings YOY	**Jul**	**0.1%**	**0.4%**	**--**
		Leading Index CI	**Jul P**	**93.2**	**93.3**	**--**
09/09		GDP SA QOQ	2Q F	--	0.4%	--
		Eco Watchers Survey Current SA	Aug	--	41.2	--
		Eco Watchers Survey Outlook SA	Aug	--	44.3	--
10/09		Machine Tool Orders YOY	Aug P	--	-33.0%	--
11/09		BSI Large All Industry QOQ	3Q	--	-3.7	--
		BSI Large Manufacturing QOQ	3Q	--	-10.4	--
12/09		PPI YOY	Aug	--	-0.6%	--
		Core Machine Orders MOM	Jul	--	13.9%	--
13/09		Industrial Production YOY	Jul F	--	--	--
04/09	**Hong Kong**	**Markit Hong Kong PMI**	**Aug**	**--**	**43.8**	**--**
02/09	**China**	**Caixin China PMI Mfg**	**Aug**	**49.8**	**49.9**	**--**
04/09		**Caixin China PMI Services**	**Aug**	**51.7**	**51.6**	**--**
08/09		**Trade Balance**	**Aug**	**$47.30b**	**$45.06b**	**--**
		Exports YOY	**Aug**	**--**	**3.3%**	**--**
		Imports YOY	**Aug**	**--**	**-5.6%**	**--**
10/09		CPI YOY	Aug	--	2.8%	--
		PPI YOY	Aug	--	-0.3%	--
03/09	**Singapore**	**Purchasing Managers Index**	**Aug**	**--**	**49.8**	**--**
04/09		**Markit Singapore PMI**	**Aug**	**--**	**51**	**--**
12/09		Retail Sales YOY	Jul	--	-8.9%	--
02/09	**Australia**	**AiG Perf of Mfg Index**	**Aug**	**--**	**51.3**	**--**
03/09		**Retail Sales MOM**	**Jul**	**0.2%**	**0.4%**	**--**
		RBA Cash Rate Target	**Sep-03**	**1.0%**	**1.0%**	**--**
04/09		**AiG Perf of Services Index**	**Aug**	**--**	**43.9**	**--**
		GDP SA QOQ	**2Q**	**0.5%**	**0.4%**	**--**
05/09		**Trade Balance**	**Jul**	**--**	**A$8036m**	**--**
09/09		Home Loans MOM	Jul	--	0.4%	--
10/09		NAB Business Conditions	Aug	--	2.0	--
		NAB Business Confidence	Aug	--	4.0	--
11/09		Westpac Consumer Conf Index	Sep	--	100.0	--
13/09	New Zealand	BusinessNZ Manufacturing PMI	Aug	--	48.2	--
03/09		Markit Vietnam PMI Mfg	Aug		52.6	

Source: Bloomberg

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