

## Global Markets Research

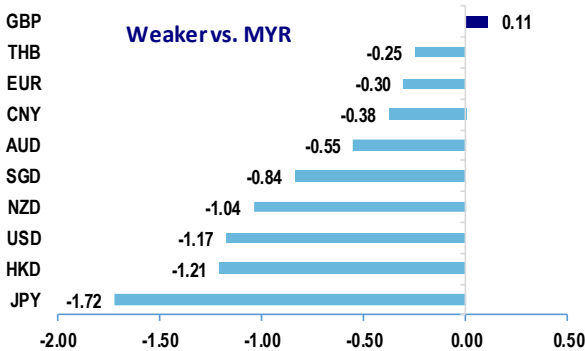
### Weekly Market Highlights

#### Weekly Performance

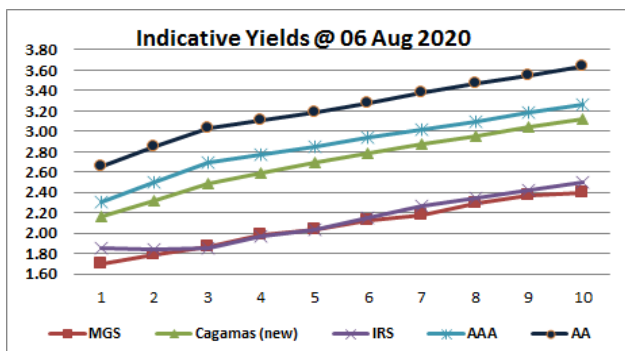
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↓	↑	↓
EU	↑	↑	↑	↓
UK	↑	↑	↑	↑
Japan	↔	↓	↑	↔
Malaysia	↑	↑	↓	↓
China	↑	↑	↑	↑
Hong Kong	↓	↔	↓	↑
Singapore	↔	↑	↑	↓

#### Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



#### Indicative Yields



Please see important disclosure at the end of the report

#### Macroeconomics

- US equities rallied this week as markets looked past ongoing failure to contain the coronavirus pandemic and eyed a potential stimulus deal at Capitol Hill. Investors are also monitoring US-China tension and Microsoft's plan to purchase TIK Tok's US operation. In fact, President Trump had signed two executive orders banning U.S. residents from doing any business with TikTok, WeChat 45 days from now. The RBA and BOE left benchmark rates unchanged. Manufacturing PMI data trended up while services PMI were rather uneven. US job growth appeared to have slowed based on the ADP private payroll report. All eyes on tonight's US job report.
- Key data next week include 2Q GDP reports for the UK, Hong Kong, Singapore and Malaysia. China key monthly indicators, Australia job report, Eurozone industrial production and US CPI are on the watch list. The RBNZ is also expected to keep its official cash rate steady at 0.25%.

#### Forex

- MYR:** The ringgit strengthened steadily through the week amid consolidation in the USD and positive news surrounding 1MDB settlement with Goldman Sach. The MYR gained ~1.2% WOW to 4.1895 as at yesterday's close. **We are neutral on USDMYR** in the week ahead. The pair is oversold following recent gains but further consolidation in the USD will likely keep it in rangebound mode, limiting any upside. We expect a range of 4.18-4.22 in the week ahead in the run-up to scheduled release of 2Q GDP on Friday, where we expect upside risk to our projection for a 12.3% YOY contraction (1Q: +0.7% YOY).
- USD:** USD continued to be hit over the past week. Between the previous Friday to Thursday, DXY was down by 0.25%. In the process, it hit a low of 92.52 on 6 August. This came as sentiments were helped by a possible US stimulus deal. ISM prints improved, and initial jobless claims came off compared to a week ago. **We are neutral on the USD** for the week ahead, partly from stretched levels. Key prints to watch for are nonfarm payrolls, industrial production and retail sales. This is due to a finely balanced labour market situation, as Covid-19 cases in the US continues to climb.

#### Fixed Income

- The week under review saw US Treasuries trade between risk-on and off mode as the new COVID-19 relief bill remains unresolved whilst the stronger-than-expected ISM Services data put a spanner in the works during mid-week. **Overall benchmark yields were range-bound with levels closing marginally lower i.e. between 0-2bps.** The 2Y benchmark; reflective of interest rate predictions ended unchanged at 0.11% whilst the much-watched 10Y (which traded within a tighter 0.51%-0.55% range); edged 1bps lower at 0.54%. Meanwhile traders noted with some concerns; the record supply of quarterly refunding package (beginning with auctions totaling \$112b next week). Bull flattening in UST's has sent the 2s10s spread to its lowest level since end-April, the latest evidence that U.S. yield curve continues to struggle to steepen following the refunding announcement. Expect attention to shift to the all-important jobs/employment data released later tonight.
- Local govvies saw another robust trading week as **overall benchmark MGS/GII yields closed markedly lower between 2-16bps; with most gains seen between 7-20Y tenures.** Interest was seen across the curve with emphasis in the off-the-run 20-22's, and also benchmark 3Y, 7Y, 10Y and 15Y MGS/GII. The 5Y MGS 9/25 declined 7bps at 2.04% levels whilst the 10Y benchmark MGS 8/29 rallied to multi-year low yields of 2.39%. Weekly volume maintained an impressive RM25.1b in a holiday-shortened week versus prior week's RM26.0b. GII bond trades formed 36% of overall trades. Meanwhile MYR trades near a 5-month high mainly due to the current bond rally, and also due to the agreed cash settlement of \$2.5b by Goldman Sachs. Despite a decline in real yields across EM, 2Y real yields are highest in Malaysia (~5.0%) Expect profit-taking activities and momentum to ease the coming week as investors and traders digest the the Finance Ministry's proposal to raise the country's statutory debt limit to 60% of GDP from 55% presently.

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## Macroeconomics

### 6-month Macro Outlook

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

### The Week in Review

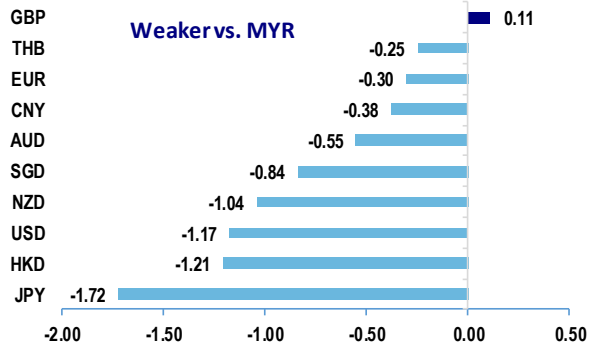
- US equities rallied this week as markets looked past ongoing failure to contain the coronavirus pandemic and eyed a potential stimulus deal at Capitol Hill. Investors are also monitoring US-China tension and Microsoft's plan to purchase Tik Tok's US operation. In fact, President Trump had signed two executive orders banning U.S. residents from doing any business with Tik Tok, WeChat 45 days from now.
- All main indexes extended from previous week's gains – the Dow Jones rose 3.6% week-to-date, the S&P500 added 2.4% while NASDAQ (+3.4%) hit record high and closed above 11000 for the first time in history. Tech shares drove the gains thanks to robust earnings report and general views that the sector would fare better in a pandemic. Gold continued its current bull run, hitting and breaking past \$2,000/ounce this week. Crude oils also climbed higher despite uncertain outlook, the fall in US crude stockpiles partly drove the rally.
- The RBA left its cash rate unchanged at 0.25%. Similarly, the BOE kept the bank rate steady at 0.1% and squashed speculation that it would cut rate to negative levels in the medium term.
- On the data front, manufacturing PMI points to synchronised recovery across global factories whereas the services PMI offered a more uneven picture, suggesting that the pandemic is still dragging on consumer spending and the broader services industry as a whole. Other notable data of the week include slower job growth in the US private sector (ADP payrolls rose a mere 167k in July. Initial jobless claims fell to 1.2mil last week. All eyes are on tonight's nonfarm payroll data which should provide a fuller assessment of the US labour market.

### The Week Ahead

- The week ahead see the release of more economic data. The week kicks off with China CPI and PPI inflation, New Zealand Business Confidence and Eurozone Sentix investor Confidence Index
- This is followed by UK job report, the Germany ZEW Expectation Survey, and the US NFIB Small Business Optimism Index on Tuesday. On the same day, Singapore's final GDP reading for 2Q, Australia business confidence and New Zealand retail card spending are on the deck.
- Wednesday morning would be dominated by data and event from down under. The RBNZ is expected to keep its official cash rate steady at 0.25%. Neighbouring Australia wage price index and consumer confidence are also in the pipeline. After that market will switch focus to UK 2Q GDP report, Eurozone industrial production and US CPI inflation in the evening.
- Thursday data are limited to Australia job report in the morning, UK RICS house price index and US jobless claims numbers.
- Last but not least, Friday is packed with Malaysia 2Q GDP report, China monthly key indicators, Hong Kong GDP, Eurozone GDP as well as US retail sales, industrial productions and consumer confidence.

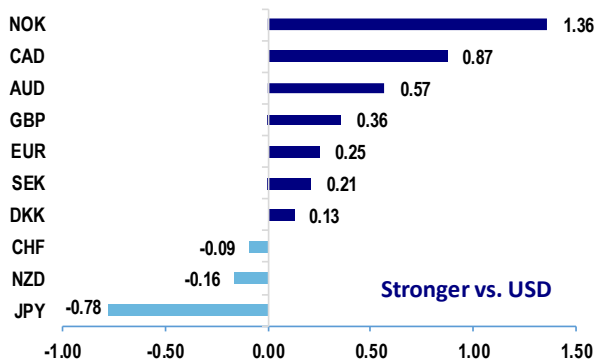
## Forex

MYR vs. Major Currencies (% WOW)



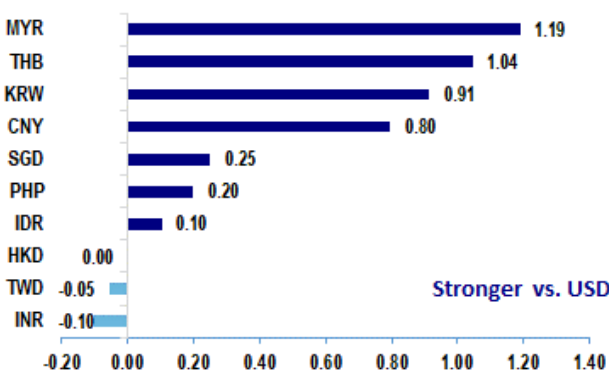
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** The ringgit strengthened steadily through the week amid consolidation in the USD and positive news surrounding 1MDB settlement with Goldman Sach. The MYR gained ~1.2% WOW to 4.1895 as at yesterday's close. **We are neutral on USDMYR** in the week ahead. The pair is oversold following recent gains but further consolidation in the USD will likely keep it in rangebound mode, limiting any upside. We expect a range of 4.18-4.22 in the week ahead in the run-up to scheduled release of 2Q GDP on Friday, where we are pencilling in a contraction of 12.3% YOY (1Q: +0.7% YOY).
- USD:** USD continued to be hit over the past week. Between the previous Friday to Thursday, DXY was down by 0.25%. In the process, it hit a low of 92.52 on 6 August. This came as sentiments were helped by a possible US stimulus deal. ISM prints improved, and initial jobless claims came off compared to a week ago. We are **neutral** on the USD for the week ahead, partly from stretched levels. Key prints to watch for are nonfarm payrolls, industrial production and retail sales. This is due to a finely balanced labour market situation, as Covid-19 cases in the US continues to climb.
- EUR:** EUR/USD stayed in a bid tone for most of the week, touching a high of 1.1916 in the process. Pair is now consolidating. This comes as retail sales improved to a 1.3% YOY increase in June, the first increase since February. We are **neutral** for the week ahead. Levels are stretched, and 1.20 will likely be a huge psychological resistance to overcome. Risk aversion may taper EUR gains. Data to watch will be industrial production and employment figures released on 14 August.
- GBP:** The pound gained further from USD weaknesses, touching a high of 1.3186 in the process. This came as Bank of England was less dovish than expected. Markets, however, still expect more accommodation from the BOE in the coming months. We are **neutral** on the GBP, alongside other currencies' outlook. GBP will remain driven primarily by dollar movements. Brexit news (if any developments) may still shift sentiments. Monthly GDP and industrial production is the pick of various data released next week that may be of interest.
- JPY:** USD/JPY was in an offered tone for most of the weeks, but failed to dip to the low seen on 31 July of 104.19. With USD/JPY close to 105.5, we see some room for JPY strength. We stay **neutral-to-bullish** as a catch up story, and on the potential of risk aversion. Pick of the second-tier data released the following week is July PPI, where it is still likely to contract on a YOY basis.
- AUD:** AUD/USD reached a high of 0.7243 on 7 August, after a rally for the past week. Pair however looks a little more range bound since 5 August. RBA kept policy rates unchanged but will resume bond purchase. We are **neutral-to-bearish** on the AUD as levels become stretched, with risk of some correction due to profit taking. Australia is battling a second wave of Covid-19 that forced closures. This will impact on the economy in the coming months. For the week ahead, employment data may trigger some AUD movements.
- SGD:** USD/SGD has steadily fallen over the past week, reaching a low of 1.3670. This is lower than our 4Q forecast of 1.37. Momentum is biased on the downside. A US stimulus deal may still pull USD/SGD downwards further. Despite these, we are **neutral to bearish** on the SGD and see some pullback thereafter. This comes as global FX levels against the dollar turn stretched. Singapore GDP figures is set to be revised higher for 2Q. The outlook for 3Q and beyond remains challenging. Despite some improvement in services and construction from low levels, externally-oriented manufacturing may still face headwinds from the current global recession.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1834	70.5610	1.1278	1.2001	1.1517	1.1155	1.1106	Sideways
GBPUSD	1.3112	75.8900	1.2411	1.3287	1.2733	1.2490	1.2710	Sideways
USDJPY	105.5800	40.6620	104.5000	107.9400	106.6200	107.4000	108.1800	Sideways
USDCNY	6.9675	40.3270	6.9495	7.0262	7.0046	7.0606	7.0292	Positive
USDSGD	1.3717	33.7760	1.3652	1.3966	1.3850	1.4058	1.3883	Positive
AUDUSD	0.7201	64.8150	0.6932	0.7280	0.7050	0.6676	0.6706	Sideways
NZDUSD	0.6666	59.6810	0.6519	0.6728	0.6590	0.6282	0.6364	Sideways
USDMYR	4.1945	24.0680	4.1921	4.2977	4.2569	4.3080	4.2267	Positive
EURMYR	4.9635	64.5900	4.8069	5.0343	4.8870	4.7989	4.6939	Positive
GBPMYR	5.5001	62.6790	5.3070	5.5637	5.4004	5.3649	5.3754	Positive
JPYMYR	3.9732	43.8980	3.9447	4.0413	3.9904	4.0122	3.9079	Positive
CHFMYR	4.5984	54.8630	4.4976	4.6735	4.5674	4.5101	4.3841	Positive
SGDMYR	3.0581	39.6590	3.0540	3.0869	3.0710	3.0612	3.0479	Sideways
AUDMYR	3.0203	57.3370	2.9553	3.0598	2.9925	2.8521	2.8353	Positive
NZDMYR	2.7963	50.5030	2.7713	2.8424	2.7983	2.6935	2.6887	Positive

## Trader's Comment:

The weak dollar was still the theme of the week. DXY went down from 93.35 to the low of 92.52 before rebound to 93.04 at the time of writing. US-China tension heightens as Donald Trump signed a pair of executive orders prohibiting U.S. residents from doing any business with TikTok, WeChat.

10y UST yields traded marginally lower to 0.52 while Gold continues its rally to 2060. Oil is poised for the biggest weekly gain since early July after US stockpiles plunged further. RBA BOE, BOT all voted unchanged for the interest rate during their monetary policy meetings. Market is expecting a dovish RBNZ next week.

Locally, USDMYR traded within 4.1830-4.2430 and Govies continue to attract buying interest as the whole yield curve shifted lower. US job data and development of US-China conflict will be under the spotlight at this moment. Expect the dollar to consolidate around current level before a move lower. USDMYR to trade within 4.18-4.23.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



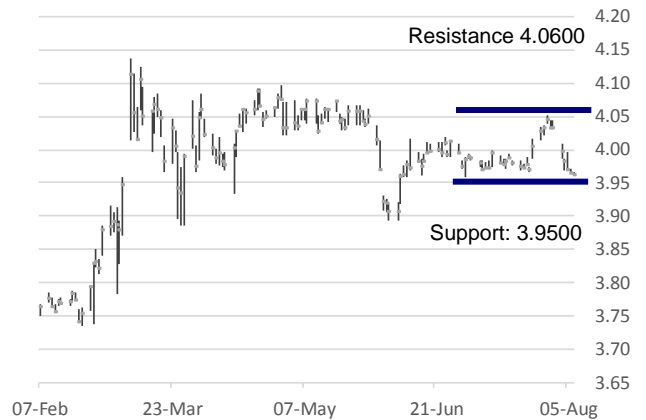
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



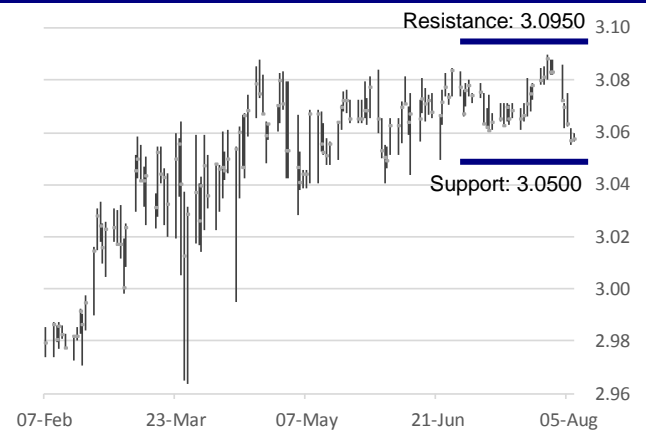
Source: Bloomberg

AUDMYR



Source: Bloomberg

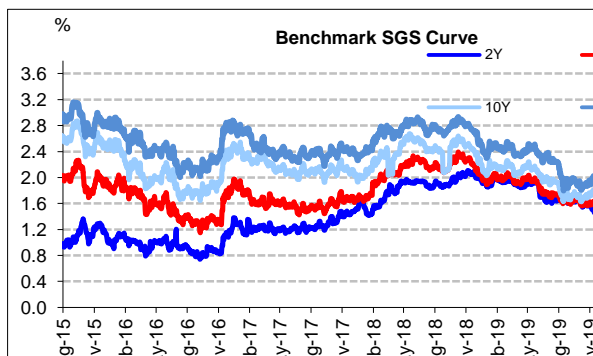
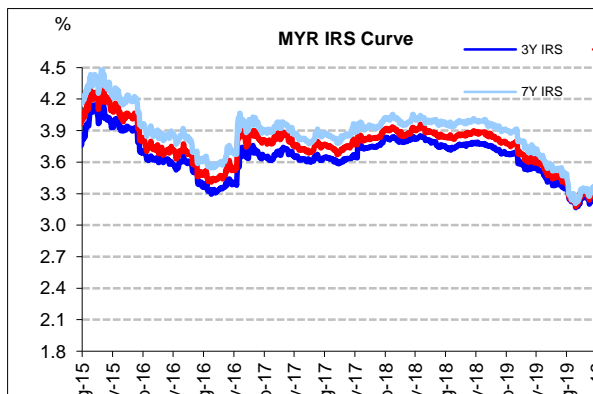
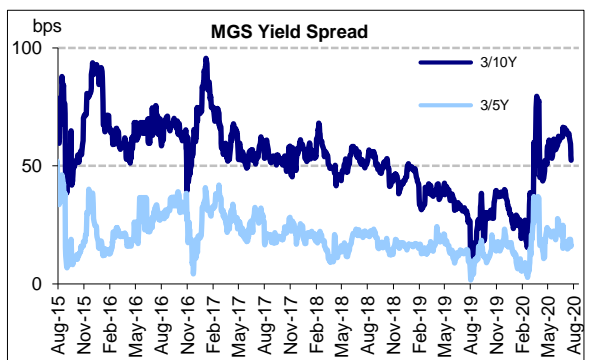
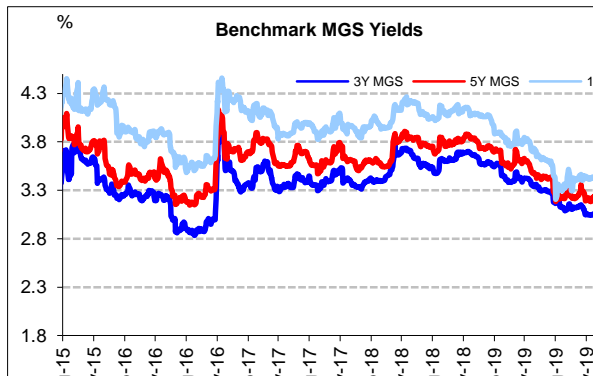
SGDMYR



Source: Bloomberg

## Fixed Income

## Review & Outlook



- The week under review saw US Treasuries trade between risk-on and off mode as the new COVID-19 relief bill remains unresolved whilst the stronger-than-expected ISM Services data put a spanner in the works during mid-week. **Overall benchmark yields were range-bound with levels closing marginally lower i.e. between 0-2bps.** The 2Y benchmark; reflective of interest rate predictions ended unchanged at 0.11% whilst the much-watched 10Y (which traded within a tighter 0.51%-0.55% range); edged 1bps lower at 0.54%. Meanwhile traders noted with some concerns; the record supply of quarterly refunding package (beginning with auctions totaling \$112b next week). Bull flattening in UST's has sent the 2s10s spread to its lowest level since end-April, the latest evidence that U.S. yield curve continues to struggle to steepen following the refunding announcement. Expect attention to shift to the all-important jobs/employment data released later tonight.

- Local govies saw another robust trading week as **overall benchmark MGS/GII yields closed markedly lower between 2-16bps; with most gains seen between 7-20Y tenures.** Interest was seen across the curve with emphasis in the off-the-run 20-22's, and also benchmark 3Y, 7Y, 10Y and 15Y MGS/GII. The 5Y MGS 9/25 declined 7bps at 2.04% levels whilst the 10Y benchmark MGS 8/29 rallied to multi-year low yields of 2.39%. Weekly volume maintained an impressive RM25.1b in a holiday-shortened week versus prior week's RM26.0b. GII bond trades formed 36% of overall trades. Meanwhile MYR trades near a 5-month high mainly due to the current bond rally, and also due to the agreed cash settlement of \$2.5b by Goldman Sachs. Despite a decline in real yields across EM, 2Y real yields are highest in Malaysia (~5.0%) Expect profit-taking activities and momentum to ease the coming week as investors and traders digest the the Finance Ministry's proposal to raise the country's statutory debt limit to 60% of GDP from 55% presently.

- Solid activity was evident across the credit spectrum in the Corporate bonds/Sukuk (including Govt-guaranteed bonds) as overall yields closed mostly lower. Trading interest however remained upbeat ~RM2.49b despite the holiday-shortened week; translating into daily volume of RM622m versus prior week's weekly and daily volume of RM4.94b and RM988m respectively. Topping the weekly volume was LPPSA 4/33 (GG) which rallied 26bps at 3.04% followed by PASB 6/29 (AAA) which declined 4bps at 2.94%. Toll operator DUKE ie LDF3 8/32 (AA3) was third; falling by a whopping 74bps to 4.52%. Interest was mainly dispersed into various names like GG-related bonds DANAINFRA, PRASARANA and also corporate bonds i.e. PLUS, PASB, SEB, Southern Power, EDRA Energy, bank-related bonds i.e. Maybank, AFFIN and also unrated ECO World. The prominent new issuance for the week was UOB's AA1-rated 30NC25 bonds totalling RM750m and Gas Malaysia Bhd's short-tenured issuances amounting to RM281m.

- For the week under review, SGS (govies) saw tepid movements with as overall benchmark yields closed mostly lower between a mere 1-2bps. The 2Y edged 2bps lower at 0.21% levels whilst the 10Y moved within a tighter 3bps range; with yields also down 2bps at 0.82%. The low USD Libor rates coupled with the strong currency has caused interest rate swaps to drift to multi-year lows. Meanwhile the republic's banks may have raised provisions above expectations, using healthy treasury gains and lower dividend payments to rev-up reserves to cope with 2020-21 COVID-19 headwinds. S&P Global Rating has revised its rating approach but maintained its rating on Vena Energy Capital Pte Ltd at BBB- with a Stable outlook along with its MTN programme. Separately, Aspiat Corp Ltd has successfully managed to price its 1Y debt papers at 6.25%

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Bank Muamalat Malaysia Berhad	Financial institution ratings	A2/Stable/P1	Reaffirmed
Widad Capital Sdn Bhd	Sukuk Murabahah Programme of up to RM110.0m	From AA2/Positive to AA1/Stable	Upgraded
UniTapah Sdn Bhd	Sukuk Murabahah of up to RM600 mil (2014/2035)	AA1/Stable	Reaffirmed
Sabah Credit Corporation Berhad	RM1.75 billion Islamic Commercial Papers Programme (2014/2021) and RM3.5 billion Islamic Medium-Term Notes Programme (2014/2039)	AA1/Stable/P1	Reaffirmed
	RM1 billion Islamic Medium-Term Notes Programme (2011/2031)	AA1/Stable	Reaffirmed
AFFIN Bank Berhad/ Affin Islamic Bank/ Affin Hwang Investment Bank	Financial Institution rating	AA3/Negative/P1	Outlook revised from Stable to Negative

Source: RAM; MARC



## Economic Calendar

Date	Time	Country	Event	Period	Prior
<b>14/08</b>	<b>12:00</b>	<b>Malaysia</b>	<b>GDP YoY</b>	<b>2Q</b>	<b>0.70%</b>
21/08	15:00		Foreign Reserves	14-Aug	--
	12:00		CPI YoY	Jul	-1.90%
<b>11/08</b>	<b>20:30</b>	<b>US</b>	<b>PPI Final Demand MoM</b>	<b>Jul</b>	<b>-0.20%</b>
	<b>18:00</b>		<b>NFIB Small Business Optimism</b>	<b>Jul</b>	<b>100.6</b>
<b>12/08</b>	<b>20:30</b>		<b>CPI YoY</b>	<b>Jul</b>	<b>0.60%</b>
	<b>19:00</b>		<b>MBA Mortgage Applications</b>	<b>07-Aug</b>	<b>-5.10%</b>
<b>13/08</b>	<b>20:30</b>		<b>Initial Jobless Claims</b>	<b>08-Aug</b>	<b>--</b>
	<b>20:30</b>		<b>Import Price Index YoY</b>	<b>Jul</b>	<b>-3.80%</b>
<b>14/08</b>	<b>22:00</b>		<b>U. of Mich. Sentiment</b>	<b>Aug P</b>	<b>72.5</b>
	<b>21:15</b>		<b>Industrial Production MoM</b>	<b>Jul</b>	<b>5.40%</b>
	<b>20:30</b>		<b>Retail Sales Advance MoM</b>	<b>Jul</b>	<b>7.50%</b>
17/08	22:00		NAHB Housing Market Index	Aug	72
	20:30		Empire Manufacturing	Aug	17.2
18/08	20:30		Housing Starts MoM	Jul	17.30%
	20:30		Building Permits MoM	Jul	3.50%
19/08	19:00		MBA Mortgage Applications	14-Aug	--
20/08	20:30		Philadelphia Fed Business Outlook	Aug	24.1
	20:30		Initial Jobless Claims	15-Aug	--
	22:00		Leading Index	Jul	2.00%
	02:00		FOMC Meeting Minutes	29-Jul	--
21/08	22:00		Existing Home Sales MoM	Jul	20.70%
	21:45		Markit US Manufacturing PMI	Aug P	50.9
	21:45		Markit US Services PMI	Aug P	50
<b>10/08</b>	<b>16:30</b>	<b>Eurozone</b>	<b>Sentix Investor Confidence</b>	<b>Aug</b>	<b>-18.2</b>
<b>11/08</b>	<b>17:00</b>		<b>ZEW Survey Expectations</b>	<b>Aug</b>	<b>59.6</b>
<b>12/08</b>	<b>17:00</b>		<b>Industrial Production SA MoM</b>	<b>Jun</b>	<b>12.40%</b>
<b>14/08</b>	<b>17:00</b>		<b>Trade Balance SA</b>	<b>Jun</b>	<b>8.0b</b>
	<b>17:00</b>		<b>Employment QoQ</b>	<b>2Q P</b>	<b>-0.20%</b>
	<b>17:00</b>		<b>GDP SA QoQ</b>	<b>2Q P</b>	<b>-12.10%</b>
19/08	17:00		CPI YoY	Jul F	0.30%
21/08	16:00		Markit Eurozone Services PMI	Aug P	54.7
	16:00		Markit Eurozone Manufacturing PMI	Aug P	51.8
	22:00		Consumer Confidence	Aug A	-15
<b>11/08</b>	<b>14:00</b>	<b>UK</b>	<b>Jobless Claims Change</b>	<b>Jul</b>	<b>-28.1k</b>
	<b>14:00</b>		<b>Average Weekly Earnings 3M/YoY</b>	<b>Jun</b>	<b>-0.30%</b>
	<b>14:00</b>		<b>ILO Unemployment Rate 3Mths</b>	<b>Jun</b>	<b>3.90%</b>
	<b>16:30</b>		<b>Employment Change 3M/3M</b>	<b>Jun</b>	<b>-125k</b>
<b>12/08</b>	<b>14:00</b>		<b>Visible Trade Balance GBP/Mn</b>	<b>Jun</b>	<b>-£2805m</b>
	<b>14:00</b>		<b>GDP QoQ</b>	<b>2Q P</b>	<b>-2.20%</b>
	<b>14:00</b>		<b>Industrial Production MoM</b>	<b>Jun</b>	<b>6.00%</b>
<b>13/08</b>	<b>07:01</b>		<b>RICS House Price Balance</b>	<b>Jul</b>	<b>-15%</b>
17/08	07:01		Rightmove House Prices YoY	Aug	--
19/08	14:00		CPI YoY	Jul	0.60%
21/08	07:01		GfK Consumer Confidence	Aug P	--
	16:30		Markit UK PMI Manufacturing SA	Aug P	53.3
	14:00		Retail Sales Inc Auto Fuel MoM	Jul	13.90%
	16:30		Markit/CIPS UK Services PMI	Aug P	56.5
<b>12/08</b>	<b>14:00</b>	<b>Japan</b>	<b>Machine Tool Orders YoY</b>	<b>Jul P</b>	<b>-32.10%</b>
17/08	12:30		Industrial Production YoY	Jun F	-17.70%
	07:50		GDP SA QoQ	2Q P	-0.60%
19/08	07:50		Core Machine Orders MoM	Jun	1.70%
	07:50		Exports YoY	Jul	-26.20%
	07:50		Trade Balance	Jul	-¥269.3b
21/08	08:30		Jibun Bank Japan PMI Services	Aug P	45.4
	07:30		Natl CPI Ex Fresh Food YoY	Jul	0.00%
	08:30		Jibun Bank Japan PMI Mfg	Aug P	45.2
<b>14/08</b>	<b>16:30</b>	<b>Hong Kong</b>	<b>GDP YoY</b>	<b>2Q F</b>	<b>-9.00%</b>

20/08	16:30		CPI Composite YoY	Jul	0.70%
<b>10/08</b>	<b>09:30</b>	<b>China</b>	<b>PPI YoY</b>	<b>Jul</b>	<b>-3.00%</b>
<b>10/08</b>	<b>09:30</b>		<b>CPI YoY</b>	<b>Jul</b>	<b>2.50%</b>
<b>14/08</b>	<b>10:00</b>		<b>Fixed Assets Ex Rural YTD YoY</b>	<b>Jul</b>	<b>-3.10%</b>
	<b>10:00</b>		<b>Retail Sales YoY</b>	<b>Jul</b>	<b>-1.80%</b>
	<b>10:00</b>		<b>Industrial Production YoY</b>	<b>Jul</b>	<b>4.80%</b>
20/08	09:30		1-Year Loan Prime Rate	20-Aug	3.85%
<b>11/08</b>	<b>08:00</b>	<b>Singapore</b>	<b>GDP YoY</b>	<b>2Q F</b>	<b>-12.60%</b>
17/08	08:30		Non-oil Domestic Exports YoY	Jul	16.10%
<b>11/08</b>	<b>09:30</b>	<b>Australia</b>	<b>NAB Business Confidence</b>	<b>Jul</b>	<b>1</b>
<b>12/08</b>	<b>09:30</b>		<b>Wage Price Index YoY</b>	<b>2Q</b>	<b>2.10%</b>
	<b>08:30</b>		<b>Westpac Consumer Conf Index</b>	<b>Aug</b>	<b>87.9</b>
<b>13/08</b>	<b>09:30</b>		<b>Employment Change</b>	<b>Jul</b>	<b>210.8k</b>
	<b>09:30</b>		<b>Unemployment Rate</b>	<b>Jul</b>	<b>7.40%</b>
18/08	09:30		RBA Minutes of Aug. Policy Meeting		
19/08	08:30		Westpac Leading Index MoM	Jul	0.44%
<b>10/08</b>	<b>09:00</b>	<b>New Zealand</b>	<b>ANZ Business Confidence</b>	<b>Aug P</b>	<b>-31.8</b>
<b>11/08</b>	<b>06:45</b>		<b>Card Spending Retail MoM</b>	<b>Jul</b>	<b>16.30%</b>
<b>12/08</b>	<b>10:00</b>		<b>RBNZ Official Cash Rate</b>	<b>12-Aug</b>	<b>0.25%</b>
<b>14/08</b>	<b>06:30</b>		<b>BusinessNZ Manufacturing PMI</b>	<b>Jul</b>	<b>56.3</b>
17/08	06:30		Performance Services Index	Jul	54.1
21/08	11:00		Credit Card Spending MoM	Jul	14.00%

Source: Bloomberg

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