

Global Markets Research

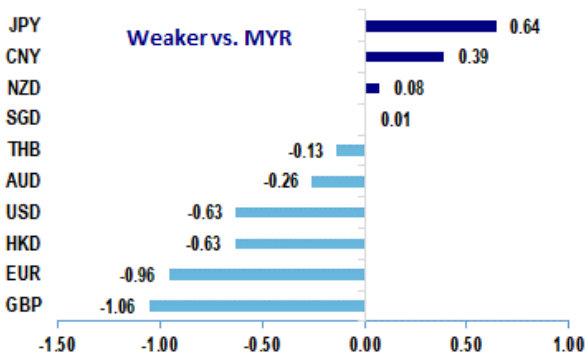
Weekly Market Highlights

Weekly Performance

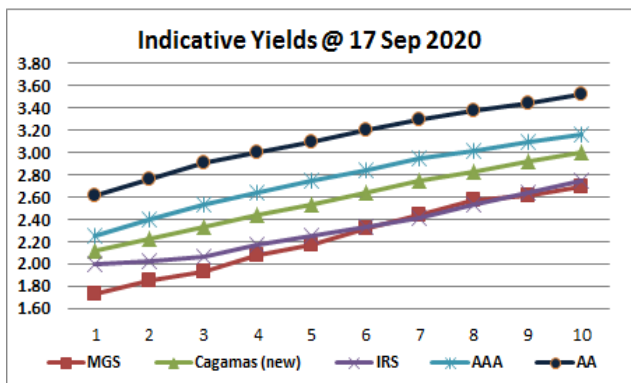
| | Macro | Currency | Equity | 10-y Govt Bond Yields |
|-----------|-------|----------|--------|-----------------------|
| US | ↓ | ↓ | ↑ | ↑ |
| EU | ↔ | ↑ | ↑ | ↓ |
| UK | ↓ | ↑ | ↑ | ↑ |
| Japan | ↔ | ↑ | ↑ | ↓ |
| Malaysia | ↔ | ↑ | ↑ | ↑ |
| China | ↑ | ↑ | ↑ | ↑ |
| Hong Kong | ↔ | ↔ | ↑ | ↑ |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

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Markets turned risk-off towards the later part of the week as lack of further policy support especially from the fiscal front prompted markets to reassess recovery prospects, recognizing the diminishing space from the monetary policy front. Across this week's policy meets, we sense that the policy tone was not dissimilar, as policy makers guided for prolonged accommodativeness amid risks to growth outlook.
- While the latest slew of economic releases this week seemed to add to signs of dissipating recovery momentum, China data stayed resilient in August. This has spurred hope that the economic recovery remains forthcoming, and hence building expectations that this would provide the platform and catalyst for recovery in other parts of the world especially in the Asian region.
- RBNZ will be the next central bank to deliberate on policy decision next week and no change is expected even though RBNZ could potentially shed a downbeat outlook. Preliminary September PMI numbers from the US, EU, UK and Japan will be scrutinized. On top of that, US housing data, regional Fed activity gauges, durable goods orders are in the pipeline. Closer to home, we have some inflation readings from Malaysia, Singapore and Hong Kong which are all expected to reinforce the case of deflation.

Forex

- MYR:** MYR traded steadily firmer against a weaker greenback through the week to erase all losses in the prior week, closing 0.64% WOW stronger at 4.1370. We stay **neutral to bullish on MYR** in the week ahead as the USD strength appears to be losing its lustre. Technical indicators point to room for some further downmove in USDMYR having broken the 4.1300 support in intraday trading over numerous occasions. We expect the pair to test the 4.1200 support next. Expect a range of 4.11-4.15 for next week with FTSE Russell announcement posing some event risks.
- USD:** The dollar has been stuck mostly within a range of 92.8-93.5 for the past week. It was overall down 0.4% WOW. The Fed pledge to keep rates near zero until 2023 did not support US equity markets, and FX space also saw some volatility. This may be due to some easing in retail sales and industrial production for August. Still, initial jobless claims came off a little. We are **neutral-to-bearish** on the USD for the week ahead. Markit PMI may be a factor driving dollar movements. Markets are expecting some slower positive momentum in September.

Fixed Income

- The week under review saw US Treasuries ended weaker following FOMC statement that was consistent with Fed Chair Powell's comments last month that the Fed will delay tightening policy to achieve inflation that averages 2% over a period of time. **Overall benchmark yields rose a mere 0-2bps with the curve steepening slightly; with the long-end pressured the most.** The 2Y benchmark; closed almost unchanged at 0.14% whilst the much-watched 10Y (which traded within a very narrow 0.67%-0.70% range); edged 1bps up at 0.69%. The long-end of the curve has been sensitive to auction supply concerns and may continue to do so going forward. Bond traders may not likely be compelled to take big positions next week on lack of further clues on the economic climate.
- Local govies continued to succumb to some selling pressure post BNM's decision to stay pat on the OPR last week and also weak bidding metrics (BTC ratio: 1.36x; long tail of 17bps) for the 30Y GII auction yesterday. **Overall benchmark MGS/GII yields spiked generally between 0-17bps (save for the 30Y GII) as the longer-ends bore the brunt of higher yields.** Interest was seen mainly in the off-the-run 20-22's, 5Y, 10Y and 15Y benchmark MGS. The 5Y MGS 9/25 yields edged up 2bps at 2.15% levels whilst the 10Y benchmark MGS 8/29 yields spiked 7bps at 2.68%. Although the holiday-shortened week saw total market volume lower @ RM11.1b; this translated into higher average daily volume of RM2.8b versus prior week's average daily volume of RM2.5b. FTSE Russell's announcement of its decision on Malaysia's weightage of sovereign bonds in its WGBI on 24th Sep is expected to a key event risk for now. Expect trading activities to be limited for the most part of next week.

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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

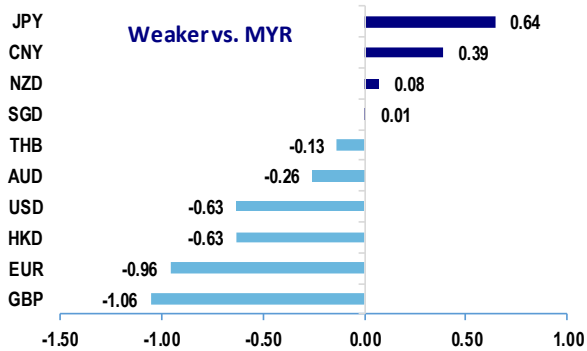
- Markets shifted from risk-on to risk-off towards the later part of the week as lack of further policy support especially from the fiscal front prompted markets to reassess recovery prospects, recognizing the diminishing space from the monetary policy front. This was highlighted by Fed Chair Powell at this week's FOMC meeting who cautioned of downside risks to recovery despite an upward revision to 2020 growth outlook (from -6.5% to -3.7%) in its latest quarterly assessment. Projection for 2021 was however revised down from +5.0% to +4.0%. Unemployment rate was also revised lower from 9.3% to 7.6% (2020) and from 6.5% to 5.5% (2021) while core PCE was revised higher from +1.0% to +1.5% (2020) and from +1.5% to +1.7% (2021).
- Across this week's policy meets, we sense that the policy tone was not dissimilar, as policy makers guided for prolonged accommodativeness amid risks to growth outlook. The latest dot plot reveals that the Fed expects interest rate to stay near zero at least until 2023 as Fed Chair Powell highlighted risks to recovery. BOE went a step further in saying it is exploring negative interest rate citing risks in the labour market. BOJ maintained its asset purchases and bond yields target but sounded less pessimistic on the economy, somewhat similar to RBA assessment on a recovery in the Australian economy despite some downside risks from renewed virus and lockdown in Victoria.
- While the latest slew of economic releases this week seemed to add to signs of dissipating recovery momentum, China data stayed resilient in August. This has spurred hope that the economic recovery remains forthcoming, and hence building expectations that this would provide the platform and catalyst for recovery in other parts of the world especially in the Asian region. Among the major economies, industrial production out of the US, Eurozone and Japan this week all pointed to slowing growth momentum. US retail sales also showed signs of tapering off as the extension of top up jobless benefits still showed no signs of being approved. The labour market remains weak with the weekly initial jobless claims hovering near the 1.0m mark, though claims were seen easing from the highs. This week job numbers also showed the labour market remained weak in the UK but that in Australia surprised on the upside.

The Week Ahead

- RBNZ will be the next central bank to deliberate on policy decision next week and no change is expected even though RBNZ could potentially shed a downbeat outlook. This would likely be evident in exports numbers due a day after the meeting. SNB and BOT are also scheduled to meet next.
- On the data front, preliminary September PMI numbers from the US, EU, UK and Japan will be scrutinized for further clues on the recovery momentum, which is crucial in assessing the state of the economy especially upon expiry of some earlier aids to both the households and businesses.
- On top of that, US housing data, regional Fed activity gauges, durable goods orders are in the pipeline. It would be interesting to see if home sales mirror the softening trend in housing starts this week.
- Closer to home, we have some inflation readings from Malaysia, Singapore and Hong Kong which are all expected to reinforce the case of deflation. Singapore industrial production and Hong Kong exports are also in the pipeline.

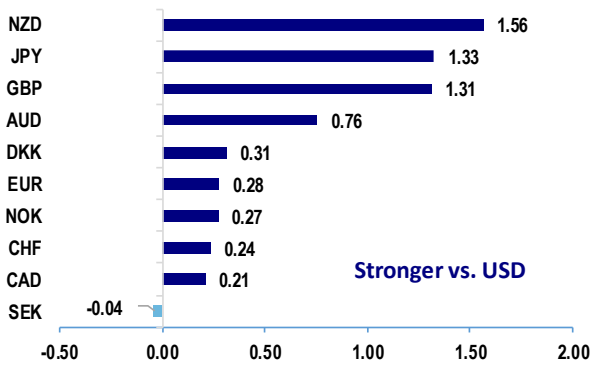
Forex

MYR vs. Major Currencies (% WOW)



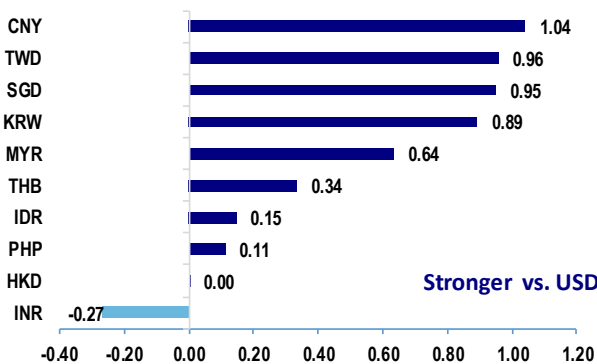
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR traded steadily firmer against a weaker greenback through the week to erase all losses in the prior week, closing 0.64% WOW stronger at 4.1370. We stay **neutral to bullish on MYR** in the week ahead as the USD strength appears to be losing its lustre. Technical indicators point to room for some further downmove in USDMYR having broken the 4.1300 support in intraday trading over numerous occasions. We expect the pair to test the 4.1200 support next. Expect a range of of 4.11-4.15 for next week with FTSE Russell announcement posing some event risks.
- USD:** The dollar has been stuck mostly within a range of 92.8-93.5 for the past week. It was overall down 0.4% WOW till Thursday. The Fed pledge to keep rates near zero until 2023 did not support US equity markets, and FX space also saw some volatility. This may be due to some easing of growth figures in retail sales and industrial production for August. Still, initial jobless claims came off a little. We are **neutral-to-bearish** on the USD for the week ahead. Markit PMI may be a factor driving dollar movements. Markets are expecting some slower positive momentum in September.
- EUR:** EUR/USD was mostly moving horizontally for the past week around the 1.185 level. This is despite a brief dip to 1.175 on 17 September, recovering thereafter. Industrial production and CPI were close to market expectations and did not move EUR much, as with Fed announcement. We are **neutral** on EUR/USD for the coming week. For the week ahead, Markit PMIs will be key to watch. Eurozone PMI outperformance may trigger some EUR strength, vice versa.
- GBP:** GBP/USD gradually rebounded over the week, as UK parliament risk abated slightly for now. Informal talks with the EU has been constructive this week, raising hopes of a deal. Bank of England flagged that it continues to explore negative interest rates, with market expectation of them doing more. We are **neutral-to-bearish** on the GBP, and flag its vulnerabilities. Brexit and talks with the US may remain as dampeners for the pound, particularly if there is sustained attrition. Being an open economy, the UK is vulnerable to global downside risks.
- JPY:** Yen remained an outperformer in the G10 space. USD/JPY hit a low of 104.53 on 17 September, now consolidating just above the figure. Incoming Prime Minister Suga's smooth transition to office, and Bank of Japan's less pessimistic tone is supporting stability on the Japan front. Inflation eased and highlighted challenges from possible deflation. We are **neutral-to-bullish** on the JPY on domestic stability and potential global risk aversion. Further USD weakness may turn USD/JPY closer to our 4Q range of 103-104.
- AUD:** AUD/USD stayed on the sidelines for most of the week, with a range of 0.7253-0.7345. It looked to be gradually recovering, albeit not as evident as NZD. This came as employment report was positive. Employment change registered a surprise 111.0k increase in August (Jul: 119.2k revised). Unemployment rate also surprised by improving to 6.8% in August (Jul: 7.5%), its lowest in four months, with an estimated half of the job losses since the pandemic has been recovered. We are **neutral** on the AUD for the week ahead. A move beyond the 0.725-0.735 range may signal further directional momentum.
- SGD:** USD/SGD has traded downwards over the past week, almost touching the 1 September low of 1.3560 at this stage. This came as the dollar weakened unevenly. Singapore non-oil domestic exports were strong in August, rising 7.7% YOY. We are **slightly bullish** on the SGD for the week ahead. The week ahead will see other key August metrics released – inflation and industrial production. We do not expect the Monetary Authority of Singapore to do more easing at this stage, but large surprises in data may distort market expectations. For now, there may be limited downsides towards 1.35 by the end of September.

Technical Analysis:

| Currency | Current price | 14-day RSI | Support - Resistance | | Moving Averages | | | Call |
|----------|---------------|------------|----------------------|----------|-----------------|----------|----------|----------|
| | | | | | 30 Days | 100 Days | 200 Days | |
| EURUSD | 1.1852 | 55.1000 | 1.1766 | 1.1920 | 1.1836 | 1.1438 | 1.1222 | Positive |
| GBPUSD | 1.2956 | 45.1450 | 1.2716 | 1.3487 | 1.3103 | 1.2716 | 1.2730 | Neutral |
| USDJPY | 104.8200 | 35.6740 | 104.8400 | 106.8900 | 105.9800 | 106.7500 | 107.7400 | Negative |
| USDCNY | 6.7557 | 21.7600 | 6.7449 | 6.9281 | 6.8694 | 7.0007 | 7.0037 | Negative |
| USDSGD | 1.3558 | 34.3440 | 1.3552 | 1.3728 | 1.3662 | 1.3878 | 1.3890 | Neutral |
| AUDUSD | 0.7324 | 60.4350 | 0.7175 | 0.7395 | 0.7249 | 0.6974 | 0.6768 | Positive |
| NZDUSD | 0.6780 | 63.4690 | 0.6551 | 0.6825 | 0.6647 | 0.6478 | 0.6394 | Positive |
| USDMYR | 4.1293 | 27.6280 | 4.1268 | 4.1871 | 4.1683 | 4.2579 | 4.2270 | Neutral |
| EURMYR | 4.8938 | 42.7650 | 4.8796 | 4.9707 | 4.9352 | 4.8462 | 4.7366 | Positive |
| GBPMYR | 5.3496 | 37.9420 | 5.2940 | 5.6130 | 5.4666 | 5.4005 | 5.3882 | Neutral |
| JPYMYR | 3.9395 | 51.4090 | 3.8884 | 3.9630 | 3.9340 | 3.9876 | 3.9215 | Positive |
| CHFMYR | 4.5457 | 42.7790 | 4.5217 | 4.6158 | 4.5792 | 4.5371 | 4.4415 | Negative |
| SGDMYR | 3.0455 | 47.1010 | 3.0301 | 3.0623 | 3.0502 | 3.0625 | 3.0466 | Positive |
| AUDMYR | 3.0240 | 51.9640 | 2.9890 | 3.0573 | 3.0188 | 2.9472 | 2.8579 | Positive |
| NZDMYR | 2.7986 | 57.9040 | 2.7238 | 2.8215 | 2.7693 | 2.7411 | 2.7027 | Positive |

Trader's Comment:

Dollars strengthened after FOMC but gave back its gains on Thursday. The DXY weakened slightly to 92.84 from 93.33 a week ago at the time of writing. 10y-UST yield traded 2bps higher at 0.68%.

The FOMC kept rates unchanged, as well as the speed of implementation of QE but adjusted its forecasts for inflation, GDP and other indicators. Beside the BOJ, who left the policy balance rate at -0.10%, the BOE also voted unanimously to leave monetary policy on hold. Up next week we have RBNZ, SNB and BOT.

On the majors, EUR remains consolidating within 1.17 to 1.20, awaiting new catalyst to resume the rally. JPY is trading at the strongest level since end Jul 2020. GBP had a wild week, the renewed fear of no-deal Brexit and dovish BOE is capping the GBP below 1.30. The commodity currencies also rebounded together with the higher commodity prices and crude oil. As Fed indicated that interest rates will stay low for years to come, the Dollar might continue to stay weak in the medium term.

Locally, USDMYR traded within range of 4.1240-4.1550. MYR catching a bid after refreshed the new low for 2020. Market participants may be cautious ahead of next week FTSE Russell's decision on World Government Bond Index (WGBI). Expect USDMYR to trade within 4.1200-4.1600 for the coming week.

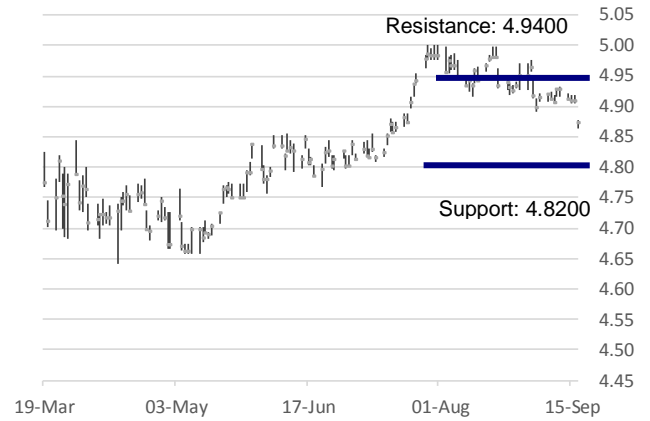
Technical Charts

USDMYR



Source: Bloomberg

EURMYR



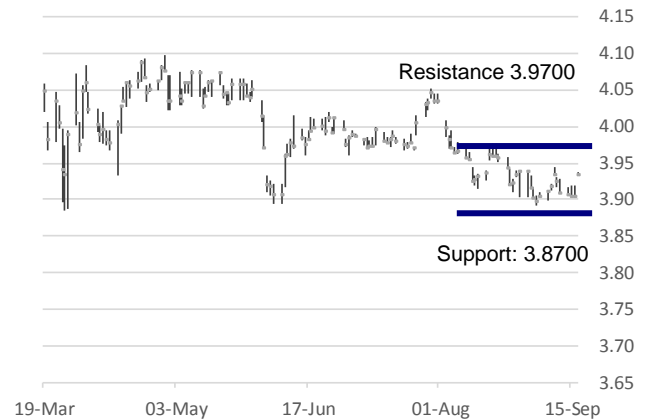
Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



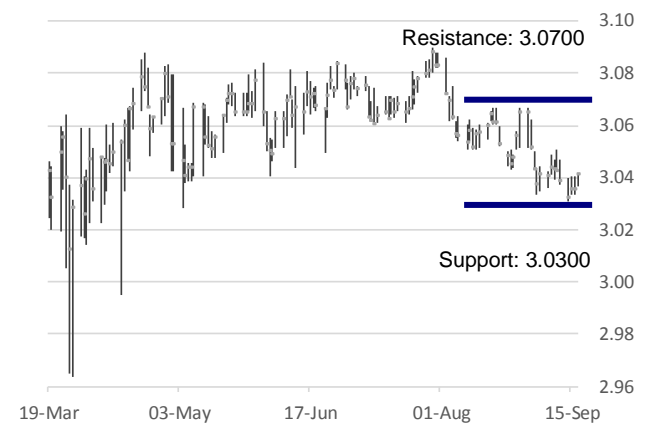
Source: Bloomberg

AUDMYR



Source: Bloomberg

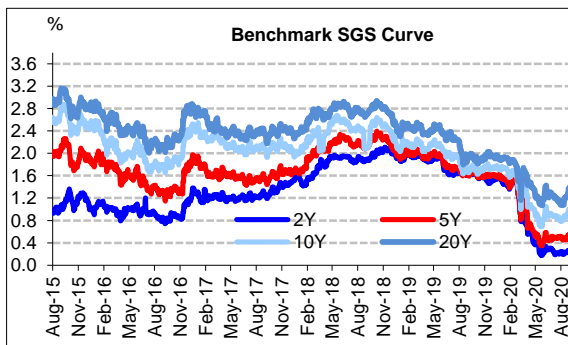
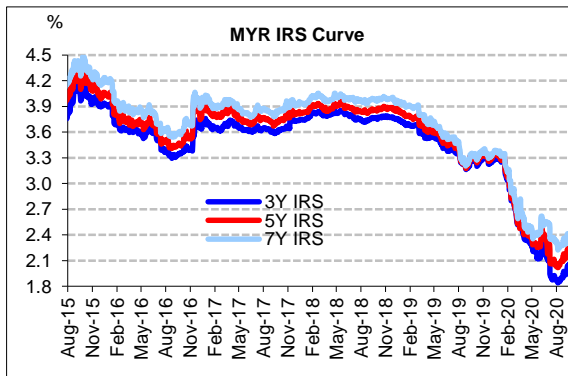
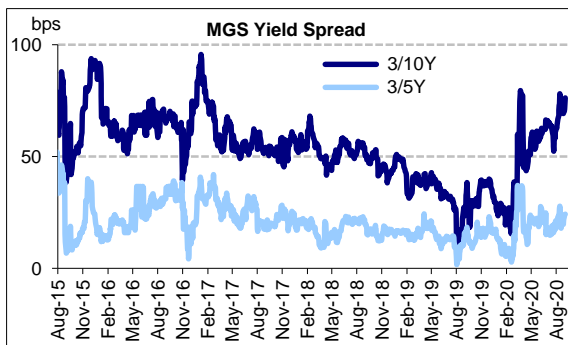
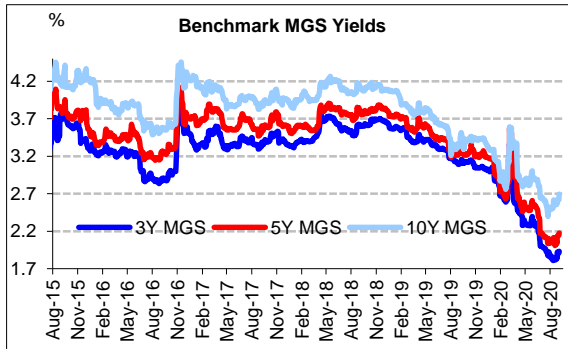
SGDMYR



Source: Bloomberg

Fixed Income

Review & Outlook



- The week under review saw US Treasuries ended weaker following FOMC statement that was consistent with Fed Chair Powell's comments last month that the Fed will delay tightening policy to achieve inflation that averages 2% over a period of time. **Overall benchmark yields rose a mere 0-2bps with the curve steepening slightly; with the long-end pressured the most.** The 2Y benchmark; reflective of interest rate predictions closed almost unchanged at 0.14% whilst the much-watched 10Y (which traded within a very narrow 0.67%-0.70% range); edged 1bps up at 0.69%. The long-end of the curve has been sensitive to auction supply concerns and may continue to do so going forward. Bond traders may not likely be compelled to take big positions next week on lack of further clues on the economic climate.

- Local govvies continued to succumb to some selling pressure post BNM's decision to stay pat on the OPR last week and also weak bidding metrics (BTC ratio: 1.36x; long tail of 17bps) for the 30Y GII auction yesterday. **Overall benchmark MGS/GII yields spiked generally between 0-17bps (save for the 30Y GII) as the longer-ends bore the brunt of higher yields.** Interest was seen mainly in the off-the-run 20-22's, 5Y, 10Y and 15Y benchmark MGS. The 5Y MGS 9/25 yields edged up 2bps at 2.15% levels whilst the 10Y benchmark MGS 8/29 yields spiked 7bps at 2.68%. Although the holiday-shortened week saw total market volume lower @ RM11.1b; this translated into higher average daily volume of RM2.8b versus prior week's average daily volume of RM2.5b. FTSE Russell's announcement of its decision on Malaysia's weightage of sovereign bonds in its WGBI on 24th Sep is expected to a key event risk for now. Expect trading activities to be limited for the most part of next week.

- Transactions for the week under review lost traction with interest seen across the GG-AA part of the curve for Corporate bonds/Sukuk (including Govt-guaranteed bonds) as overall yields closed mostly mixed-to-lower. Total weekly market volume fell sharply during the holiday-shortened week @ RM1.5b; translating into average daily volume of RM372m versus prior week's RM3.06b which resulted in an average daily volume of RM612m. Topping the weekly volume was DANAINFRA 11/26 (GG); which rose 8ps at 2.43%, followed by TELEKOM 9/21 (AAA) which rallied 14bps at 2.12%. Frequent trades were noted in DANAINFRA, CAGAMAS, toll operator DUKE3, energy-related bonds BGSM and utility giant i.e. TENAGA bonds. The prominent new issuance for the week was Magnum Corporation Sdn Bhd's unrated 5Y and 6Y bonds totalling RM175m with coupons of 3.45% and 3.70% each.

- SGS (govvies) ended stronger with **overall benchmark yields mostly between 2-8bps lower w-o-w** safe for the short-end which was slightly pressured as the curve ended flatter; somewhat contrary to the UST curve. The 2Y edged 1bps up at 0.19% levels whilst the 10Y traded within a similar 5bps range and rallied 4bps instead at 0.88%. Meanwhile the SGD which rallied most part of the week following NODX data which rose 7.7% YOY and 10.5% MOM beating most estimates; driven mainly by electronics instead of pharma. Hence this data may provide comfort to MAS to maintain the neutral policy stance at the upcoming semi-annual policy review in October. Meanwhile Fitch Ratings maintained Jubilant Pharma Ltd's Long-Term Foreign Currency Issuer Default Rating of BB-on Rating Watch Positive and affirmed its senior unsecured rating together with its unsecured notes at BB.

| Rating Action | | | |
|----------------------------|---|--------------------------|------------|
| Issuer | PDS Description | Rating/Outlook | Action |
| Kuala Lumpur Kepong Berhad | RM2.0 bil IMTN Programme (2019/2039) | AA1/Stable | Reaffirmed |
| | RM1.6 bil Multi-Currency IMTN Programme (2015/2027) | AA1/Stable | |
| | M1.0 bil Multi-Currency IMTN Programme (2012/2022) | AA1/Stable | |
| | Global Corporate Credit Ratings | gA3/Stable/gP2 | |
| Swirl Assets Berhad | proposed RM595 mil Senior Notes | AAA/Stable | Assigned |
| BEWG (M) Sdn Bhd | RM400 million Sukuk Wakalah | AA-IS/Stable | Affirmed |
| Dialog Group Berhad | Up to RM3 bil Senior Islamic MTN and up to RM3 bil Subordinated Perpetual Islamic Notes. These are combined under Dialog's proposed RM3 bil Senior Islamic Medium-Term Notes and Subordinated Perpetual Islamic Notes Programme | AA2/Stable and A1/Stable | Assigned |

Source: RAM; MARC

Economic Calendar

| Date | Time | Country | Event | Period | Prior |
|----------|-------|---------|-----------------------------------|--------|----------|
| 21/09 | 07:01 | UK | Rightmove House Prices YoY | Sep | 4.60% |
| | 09:30 | CH | 1-Year Loan Prime Rate | 21 Sep | 3.85% |
| | 11:00 | NZ | Credit Card Spending MoM | Aug | 1.80% |
| | 16:30 | HK | CPI Composite YoY | Aug | -2.30% |
| | 20:30 | US | Chicago Fed Nat Activity Index | Aug | 1.18 |
| 22/09 | 22:00 | EC | Consumer Confidence | Sep A | -14.7 |
| | 22:00 | US | Existing Home Sales MoM | Aug | 24.70% |
| | 22:00 | US | Richmond Fed Manuf. Index | Sep | 18 |
| 23/09 | 08:30 | JN | Jibun Bank Japan PMI Mfg | Sep P | 47.2 |
| | 08:30 | JN | Jibun Bank Japan PMI Services | Sep P | 45 |
| | 10:00 | NZ | RBNZ Official Cash Rate | 23 Sep | 0.25% |
| | 12:00 | MA | CPI YoY | Aug | -1.30% |
| | 12:30 | JN | All Industry Activity Index MoM | Jul | 6.10% |
| | 13:00 | SI | CPI YoY | Aug | -0.40% |
| | 15:00 | MA | Foreign Reserves | 15 Sep | \$104.4b |
| | 16:00 | EC | Markit Eurozone Manufacturing PMI | Sep P | 51.7 |
| | 16:00 | EC | Markit Eurozone Services PMI | Sep P | 50.5 |
| | 16:30 | UK | Markit UK PMI Manufacturing SA | Sep P | 55.2 |
| | 16:30 | UK | Markit/CIPS UK Services PMI | Sep P | 58.8 |
| | 19:00 | US | MBA Mortgage Applications | 18 Sep | -2.50% |
| | 21:00 | US | FHFA House Price Index MoM | Jul | 0.90% |
| | 21:45 | US | Markit US Manufacturing PMI | Sep P | 53.1 |
| | 21:45 | US | Markit US Services PMI | Sep P | 55 |
| 24/09 | 06:45 | NZ | Exports NZD | Aug | 4.91b |
| | 06:45 | NZ | Trade Balance 12 Mth YTD NZD | Aug | -115m |
| | 16:30 | HK | Exports YoY | Aug | -3.00% |
| | 20:30 | US | Initial Jobless Claims | 19 Sep | 860k |
| | 22:00 | US | New Home Sales | Aug | 901k |
| | 22:00 | US | New Home Sales MoM | Aug | 13.90% |
| | 23:00 | US | Kansas City Fed Manf. Activity | Sep | 14 |
| 25/09 | 13:00 | SI | Industrial Production YoY | Aug | -8.40% |
| | 20:30 | US | Durable Goods Orders | Aug P | 11.40% |
| | 20:30 | US | Cap Goods Orders Nondef Ex Air | Aug P | 1.90% |
| 27/09 | 09:30 | CH | Industrial Profits YoY | Aug | 19.60% |
| 28/09 | 12:00 | MA | Exports YoY | Aug | 3.10% |
| | 22:30 | US | Dallas Fed Manf. Activity | Sep | 8 |
| 29/09 | 17:00 | EC | Economic Confidence | Sep | 87.7 |
| | 17:00 | EC | Consumer Confidence | Sep F | -14.7 |
| | 20:30 | US | Advance Goods Trade Balance | Aug | -\$79.3b |
| | 21:00 | US | S&P CoreLogic CS 20-City MoM SA | Jul | 0.00% |
| | 22:00 | US | Conf. Board Consumer Confidence | Sep | 84.8 |
| 30/09 | 07:01 | UK | GfK Consumer Confidence | Sep | -27 |
| | 07:50 | JN | Industrial Production YoY | Aug P | -15.5% |
| | 07:50 | JN | Industrial Production MoM | Aug P | 8.7% |
| | 07:50 | JN | Retail Sales YoY | Aug | -2.80% |
| | 08:00 | NZ | ANZ Business Confidence | Sep F | -26 |
| | 09:00 | CH | Manufacturing PMI | Sep | 51 |
| | 09:00 | CH | Non-manufacturing PMI | Sep | 55.2 |
| | 09:45 | CH | Caixin China PMI Mfg | Sep | 53.1 |
| | 14:00 | UK | GDP QoQ | 2Q F | -20.40% |
| | 16:30 | HK | Retail Sales Value YoY | Aug | -23.10% |
| | 17:00 | EC | CPI Estimate YoY | Sep | -0.20% |
| | 19:00 | US | MBA Mortgage Applications | 25 Sep | -- |
| | 20:15 | US | ADP Employment Change | Sep | 428k |
| | 20:30 | US | GDP Annualized QoQ | 2Q T | -31.70% |
| | 21:45 | US | MNI Chicago PMI | Sep | 51.2 |
| | 22:00 | US | Pending Home Sales MoM | Aug | 5.90% |
| 27-30/09 | NA | VN | GDP YoY | 3Q | 0.36% |
| | NA | VN | Exports YoY | Sep | 2.50% |
| | NA | VN | Trade Balance | Sep | \$3500m |
| | NA | VN | CPI YoY | Sep | 3.18% |

| | | | | | |
|--------|-------|----|-----------------------------------|--------|--------|
| | NA | VN | Retail Sales YTD YoY | Sep | 0.00% |
| | NA | VN | Industrial Production YoY | Sep | -0.60% |
| 28/09- | | | | | |
| 03/10 | NA | UK | Nationwide House Px NSA YoY | Sep | 3.70% |
| 01/10 | 06:30 | AU | AiG Perf of Mfg Index | Sep | 49.3 |
| | 07:50 | JN | Tankan Large Mfg Outlook | 3Q | -27 |
| | 07:50 | JN | Tankan Large Non-Mfg Index | 3Q | -17 |
| | 07:50 | JN | Tankan Large All Industry Capex | 3Q | 3.20% |
| | 08:30 | VN | Markit Vietnam PMI Mfg | Sep | 45.7 |
| | 08:30 | MA | Markit Malaysia PMI Mfg | Sep | 49.3 |
| | 08:30 | SI | URA Private Home Prices QoQ | 3Q P | 0.30% |
| | 08:30 | JN | Jibun Bank Japan PMI Mfg | Sep F | -- |
| | 16:00 | EC | Markit Eurozone Manufacturing PMI | Sep F | -- |
| | 16:30 | UK | Markit UK PMI Manufacturing SA | Sep F | -- |
| | 17:00 | EC | PPI YoY | Aug | -3.30% |
| | 17:00 | EC | Unemployment Rate | Aug | 7.90% |
| | 20:30 | US | Personal Income | Aug | 0.40% |
| | 20:30 | US | Personal Spending | Aug | 1.90% |
| | 20:30 | US | PCE Core Deflator YoY | Aug | 1.30% |
| | 20:30 | US | Initial Jobless Claims | 26 Sep | -- |
| | 21:45 | US | Markit US Manufacturing PMI | Sep F | -- |
| | 22:00 | US | Construction Spending MoM | Aug | 0.10% |
| | 22:00 | US | ISM Manufacturing | Sep | 56 |
| 02/10 | 05:00 | NZ | ANZ Consumer Confidence Index | Sep | 100.2 |
| | 07:30 | JN | Jobless Rate | Aug | 2.90% |
| | 07:30 | JN | Job-To-Applicant Ratio | Aug | 1.08 |
| | 09:30 | AU | Retail Sales MoM | Aug | 3.20% |
| | 20:30 | US | Change in Nonfarm Payrolls | Sep | 1371k |
| | 20:30 | US | Unemployment Rate | Sep | 8.40% |
| | 20:30 | US | Average Hourly Earnings YoY | Sep | 4.70% |
| | 21:00 | SI | Purchasing Managers Index | Sep | 50.1 |
| | 22:00 | US | U. of Mich. Sentiment | Sep F | -- |
| | 22:00 | US | Factory Orders | Aug | 6.40% |
| | 22:00 | US | Durable Goods Orders | Aug F | -- |
| | 22:00 | US | Cap Goods Orders Nondef Ex Air | Aug F | -- |

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Menara Hong Leong

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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