

Global Markets Research

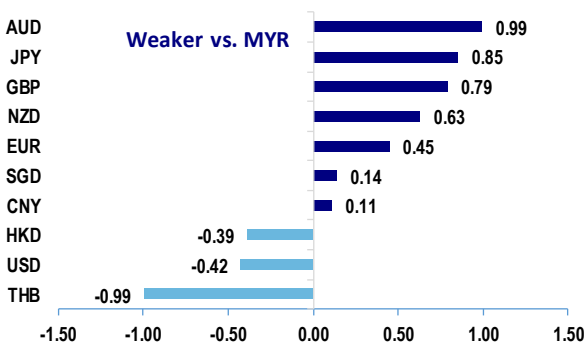
Weekly Market Highlights

Weekly Performance

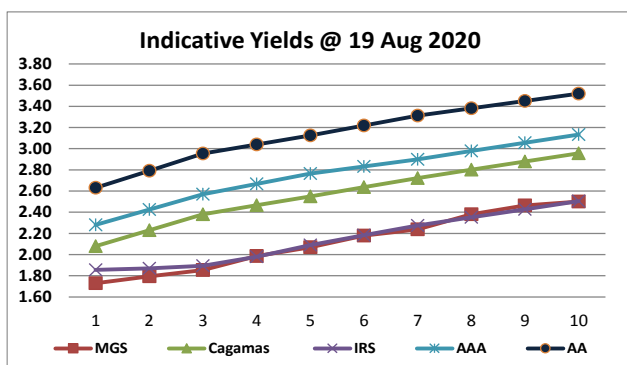
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↓	↓
EU	↔	↑	↓	↓
UK	↑	↑	↓	↓
Japan	↓	↑	↓	↑
Malaysia	↓	↑	↓	↑
China	↔	↑	↑	↑
Hong Kong	↑	↑	↓	↓
Singapore	↑	↑	↓	↑

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- US stocks generally rose this week, powered by economic recovery optimism despite somewhat mediocre US data. This comes as lawmakers are still at an impasse over extending the pandemic stimulus relief aid and amid the Federal Reserve's cautious tone over growth outlook. The S&P500 hit a new record on Tuesday (3389.78) and has retreated as of Thursday. Tech shares continued to drive the market this week as investors remain bullish over tech's positive pandemic outlook.
- Among the highlights of the week was the rise in initial jobless claims back to above 1mil. US homebuilding data were upbeat. Elsewhere, FOMC minutes was somewhat disappointing while ECB minutes hinted at more stimulus in September. The PBOC kept the 1-year loan prime rate unchanged at 3.85%. The RBNZ laid out reasons to impose negative interest rates. Key data next week include China industrial profits, US second GDP estimate as well as the US personal outlay report.

Forex

- MYR:** The ringgit strengthened steadily against the USD over the holiday-shortened week, last closed at 4.1735 on Wednesday, gaining 0.42% WOW. We are biased towards **neutral to slight bearishness in the MYR** next week. USDMYR remains oversold which implies chance for a move higher while the neutral momentum and USD weakness could cap any upside, potentially still giving room for the pair to continue trading in a rangy mode. We are now eyeing a range of 4.16-4.20 for USDMYR in the week ahead.
- USD:** Dollar stayed on the defensive, reaching a low of 92.127 on 18 August. A rebound thereafter was short lived with dollar resuming downtrend on 20 August. Data was slightly bearish, with a surprise increase in initial jobless claims. FOMC minutes was a big concern, as the Fed failed to meet expectations to reassure that interest rates will stay low for a long time. We are **neutral-to-bearish** on the USD for the week ahead. Key data to watch for are preliminary PMI data. Due to the current fluid situation, we expect policy announcements to move the USD the most, followed by economic data (particularly surprise swings).

Fixed Income

- US treasuries advanced again with **overall yields down by 2-7bps** across the curve, as patchy economic data continued to stir fear of a fragile recovery in the US economy. Meanwhile, the latest FOMC minutes turned out less dovish than expected and stopped short of moving ahead with forward guidance and yield curve control, sending chills to the markets. Ongoing spat between the US and China with more development surrounding Huawei and Hong Kong also did not augur well with sentiments and helped spur safety bids. The 2Y benchmark ended 2bps lower at 0.14% whilst the much-watched 10Y edged 7bps down to 0.65%, hence flattening the curve. The week also saw the first time 30Y TIPS was offered at a negative yield on record, at -0.272%. Markets will likely remain cautious in the near term in the absence of fresh catalysts as markets await the 2nd reading of 2Q GDP and other first tier US data. The US Treasury is also scheduled to sell \$22bn of 2Y FRN, \$51bn of 5Y note and \$47bn of 7Y bonds.
- Local govies regained some traction after profit-taking last week as investors looked past 2Q GDP announcement. The curve steepened for a 2nd straight week with the 3/10 spread rising 4bps WOW to 65bps. **Overall benchmark MGS/GII yields closed mixed between -4 and +6bps WOW**; with the 30Y long bond coming under pressure. Trading volume in the secondary market managed to clock in at RM17.1bn despite a holiday shortend week, translating to a higher daily average of RM4.28bn (prior RM19.2bn weekly and RM3.84bn daily). This however remained about 20% below the daily average of RM5.24bn since late June, probably in the run up to FTSE Russell decision on Malaysia bond weightage in the WGBI, which has remained a concern among investors. The reported USD2.5bn cash settlement by Goldman Sach in the next week or so could potentially keep local govies supported amid easing supply concern. Attention will likely shift to the reopening sale of 15Y GII 11/34 which we are penciling in an auction size of RM5.5bn (including private placement).

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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

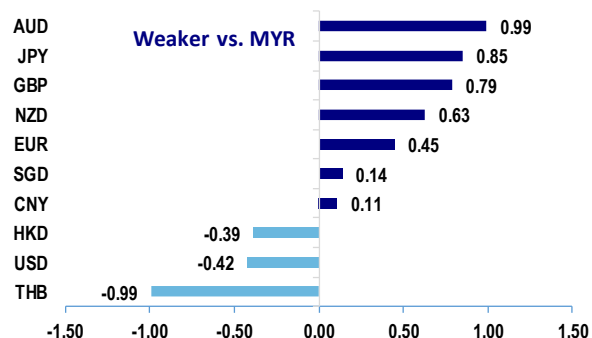
- US stocks generally rose this week, powered by economic recovery optimism despite somewhat mediocre US data. This comes as lawmakers are still at an impasse over extending the pandemic stimulus relief aid and amid the Federal Reserve's cautious tone over growth outlook. The S&P500 hit a new record on Tuesday (3389.78) and has retreated to 3385.5 as of Thursday. Tech shares continued to drive the market this week as investors remain bullish over tech's positive pandemic outlook. Week-to-date, the S&P500 rose 0.4% whereas the tech-heavy NASDAQ gained 2.2%. The Dow Jones meanwhile fell 0.7%.
- US initial jobless claims rose back above 1mil last week, reflecting the job market's fragility. The New York Fed and Philly Fed Manufacturing Index both eased from the recent's rebound, indicating slower manufacturing activity. Housing remained a right spot with the housing starts and building permits both recording double-digit gains. The forward looking NAHB Housing Market Index surged to a record high too.
- Across the Atlantic, Eurozone HICP inflation remained subdued at 0.4% YOY. ECB minutes offered firmer signals of stimulus in September. UK CPI inflation beat expectation with 1% YOY gain. In Asia, Japan economy slipped deeper into a downturn, recording its third back-to-back quarterly contraction (-7.8% QOQ). The PBOC kept the 1-year loan prime rate unchanged at 3.85%. Hong Kong CPI fell 2.3% YOY because of government's off-one relief measure for public housing. Singapore NODX rose for the second month by 6%. Malaysia CPI inflation slipped 1.3% YOY. Australia's preliminary retail sales were upbeat with growth recorded in all states except for pandemic-stricken Victoria. New Zealand Services PMI is steady at 54.3. RBNZ hinted at imposing negative interest rates.

The Week Ahead

- Next week's data calendar starts with the release of New Zealand's retail sales result for the second quarter which is likely to see a dramatic decline, followed by Singapore's CPI and US Chicago Fed National Activity Index.
- On Tuesday, US data dominated the calendar. These include the Conference Board Consumer Confidence, Richmond Fed Manufacturing and housing data (two house prices indexes and new home sales).
- Moving on to mid-week, New Zealand and Hong Kong are expected to publish their respective trade report. Singapore industrial production and US durable goods orders are also due for Wednesday's release.
- On Thursday, markets will be paying attention to China industrial profits to assess the recovery progress as well as US' second GDP estimate for the second quarter. Other than that, there are also US pending home sales (a forward indicator for existing home sales) and Kansas City Fed Manufacturing Index.
- The week will wrap up with more data as usual. Friday kicks off with New Zealand Consumer Confidence, followed by Malaysia exports in the Asia-Pacific region. Eurozone Economic Sentiment Index, US Personal Outlay Report, advanced goods trade, MNI Chicago PMI and University of Michigan Consumer Sentiment are in the pipeline later of the day.

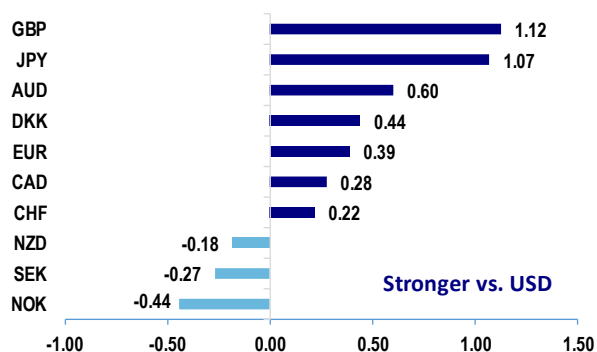
Forex

MYR vs. Major Currencies (% WOW)



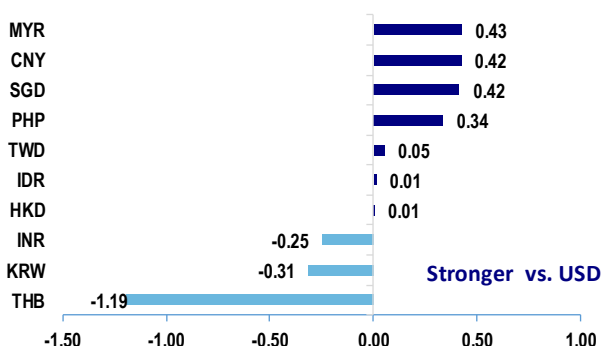
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** The ringgit strengthened steadily against the USD over the holiday-shortened week, last closed at 4.1735 on Wednesday, gaining 0.42% WOW. We are biased towards **neutral to slight bearishness in the MYR** next week. USDMYR remains oversold which implies chance for a move higher while the neutral momentum and USD weakness could cap any upside, potentially still giving room for the pair to continue trading in a rangy mode. We are now eyeing a range of 4.16-4.20 for USDMYR in the week ahead.
- USD:** Dollar stayed on the defensive, reaching a low of 92.127 on 18 August. A rebound thereafter was short lived with dollar resuming downtrend on 20 August. Data was slightly bearish, with a surprise increase in initial jobless claims. FOMC minutes was a big concern, as the Fed failed to meet expectations to reassure that interest rates will stay low for a long time. We are **neutral-to-bearish** on the USD for the week ahead. Key data to watch for are preliminary PMI data. Due to the current fluid situation, we expect policy announcements to move the USD the most, followed by economic data (particularly surprise swings).
- EUR:** Over the past week, EUR/USD continued to climb generally, despite a large dip on 19 August. As a result, EUR/USD touched a high of 1.1966 on 18 August. We are **neutral-to-bullish** for the week ahead. Levels are stretched, and 1.20 will likely be a psychological resistance to overcome. Risk aversion may taper EUR gains. This is particularly as cases in Europe are climbing, and may derail current recovery. Data to watch will be Markit PMI data and confidence indices.
- GBP:** GBP was mostly in consolidation mode, although creeping lower. This came despite some rebounds in monthly GDP, industrial production and labour market data. 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. Retail sales and Markit PMI are the highlights of next week's data that may be of interest.
- JPY:** USD/JPY retreated from the prior bid tone over the past week. In the process, pair reached a low of 105.10 on 19 August, from the high of 107.05 on 14 August. Thereafter, USD/JPY rebounded but remained on the defensive at the time of writing. Inflation came in as expected, but showed subdued momentum. We are **neutral-to-bullish** on the JPY, given current momentum.
- AUD:** AUD/USD touched a high of 0.7276 on 19 August before a correction down. However, pair continues to look to retake prior levels. RBA minutes came in without much surprises, as RBA signals policy change if needed. We are **neutral-to-bullish** on the AUD, on USD weakness. Covid-19 cases are starting to decline in Australia. However, fundamentals are far from normal levels. The CBA PMI figures may be of interest to gauge activity levels in August.
- SGD:** USD/SGD endured some volatility over the week. A general downtrend was interjected with a rebound on 19 August. Still, USD/SGD saw a low of 1.3628, close to our 2Q-2021 forecast. This came amid a general dollar downtrend. NODX was better than expected with a 6% YOY growth. In the meantime, Singapore announced some extensions to government support schemes, to help combat the Covid-19 pandemic. We stay **neutral to bullish** on the SGD. In a general dollar bear market, the SGD will likely perform in line with other currencies. In the week ahead, data is still likely to show subdued inflation and a fall in industrial production in July.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1875	63.8190	1.1702	1.1925	1.1701	1.1245	1.1145	Positive
GBPUSD	1.3232	67.7260	1.2912	1.3252	1.2937	1.2584	1.2723	Positive
USDJPY	105.6700	43.9990	104.6700	106.9900	106.2200	107.1200	108.0500	Neutral
USDCNY	6.9083	29.5410	6.8971	7.0165	6.9699	7.0477	7.0214	Neutral
USDSGD	1.3665	35.5090	1.3645	1.3793	1.3773	1.3991	1.3888	Neutral
AUDUSD	0.7198	58.8520	0.7113	0.7237	0.7129	0.6789	0.6722	Positive
NZDUSD	0.6536	44.1400	0.6502	0.6712	0.6601	0.6347	0.6373	Positive
USDMYR	4.1770	23.8110	4.1519	4.2691	4.2282	4.2922	4.2269	Neutral
EURMYR	4.9600	56.8170	4.9268	4.9974	4.9278	4.8141	4.7073	Positive
GBPMYR	5.5270	64.9970	5.4303	5.5521	5.4521	5.3861	5.3799	Positive
JPYMYR	3.9532	43.9780	3.9033	4.0495	3.9780	4.0030	3.9122	Neutral
CHFMYR	4.6051	54.8280	4.5749	4.6433	4.5849	4.5195	4.3921	Positive
SGDMYR	3.0568	42.8960	3.0447	3.0883	3.0664	3.0625	3.0474	Neutral
AUDMYR	3.0064	50.6860	2.9884	3.0485	3.0071	2.8865	2.8416	Positive
NZDMYR	2.7308	38.1850	2.7146	2.8548	2.7899	2.7089	2.6923	Positive

Trader's Comment:

The postponement of US-China trade talks originally scheduled on the 15th August was deemed positive for the Chinese Yuan. CNH continued its 12th week rally to test below 6.9000. Asian currencies generally gained against the USD with the exception of THB which weakened by 1%, likely driven by anti-government protests. GBP and JPY were among the best performers of the week.

USD weakness was prevalent prior to the release of the FOMC minutes – DXY tested lower, printing a low of 92.13 which was a level last seen in May 2018. The lack of suggestion of any easing in the minutes of the meeting sparked broad-based USD strength – DXY recovered to a high of 93.24 before settling at around 92.65 as of writing. 10y-UST yields continued to trend lower, from 0.7000 at the start of the week to 0.6525 as of writing. US stocks are flat week on week while global equities were down slightly. Gold failed to hold above 2000 and currently trades flat week on week. Ahead, Fed Chair Powell will be speaking at the virtual Jackson Hole Conference next Thursday and is expected to discuss the central bank's long awaited monetary policy framework review which has focused on a new inflation strategy.

Locally, USDMYR traded within range of 4.1725-4.1950. Govies curve steepened further as 3yrs yields came off by 3bps while the 5yrs and above were +1 to +4 bps. Expect USDMYR to remain in 4.16-4.21 for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



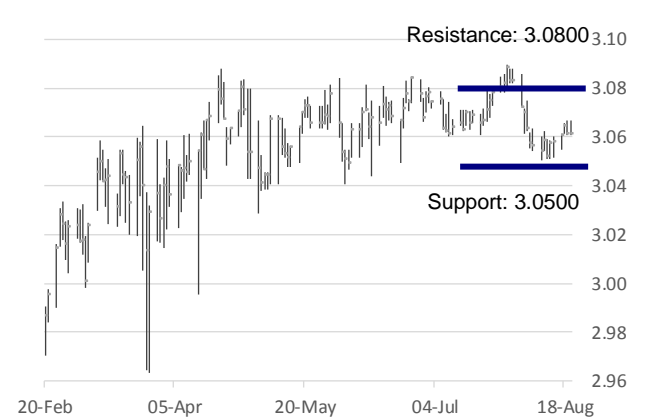
Source: Bloomberg

AUDMYR



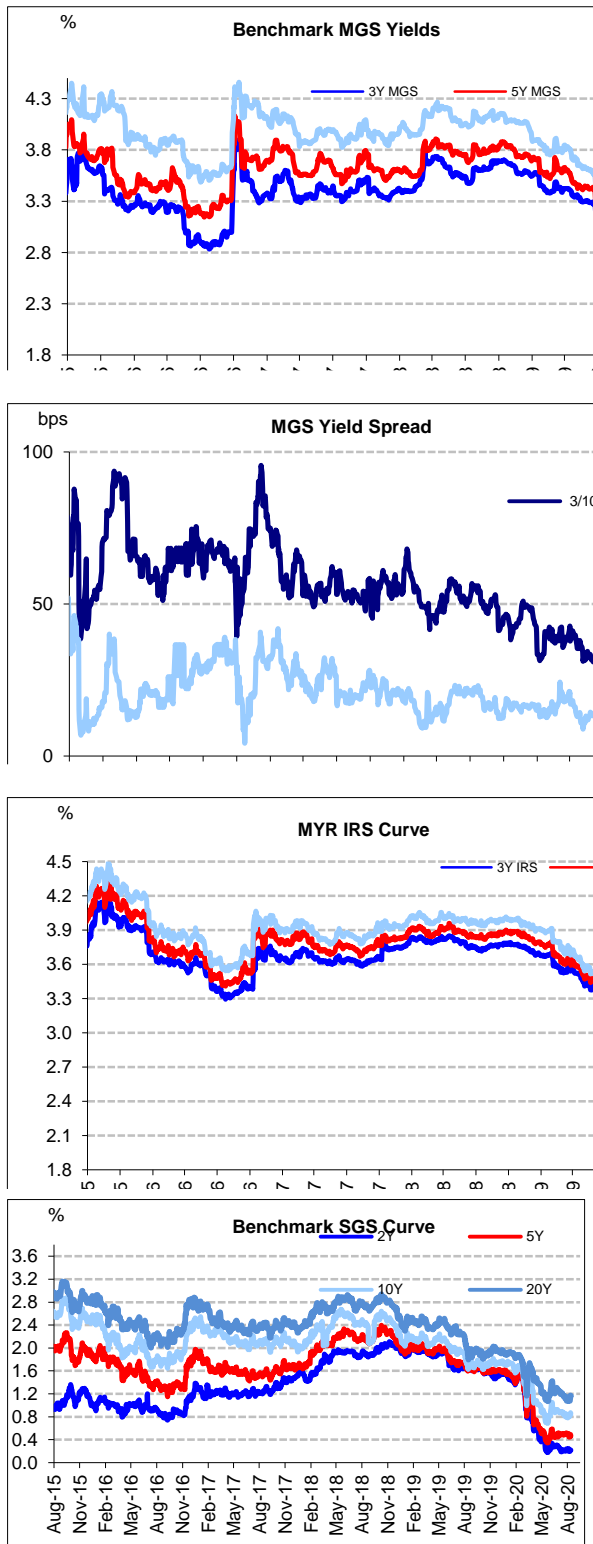
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US treasuries advanced again with **overall yields down by 2-7bps** across the curve, as patchy economic data continued to stir fear of a fragile recovery in the US economy. Meanwhile, the latest FOMC minutes turned out less dovish than expected and stopped short of moving ahead with forward guidance and yield curve control, sending chills to the markets. Ongoing spat between the US and China with more development surrounding Huawei and Hong Kong also did not augur well with sentiments and helped spur safety bids. The 2Y benchmark; reflective of interest rate predictions ended 2bps lower at 0.14% whilst the much-watched 10Y edged 7bps down to 0.65%, hence flattening the curve. The week also saw the first time 30Y TIPS was offered at a negative yield on record, at -0.272% . Markets will likely remain cautious in the near term in the absence of fresh catalysts as markets await the 2nd reading of 2Q GDP and other first tier US data. The US Treasury is also scheduled to sell \$22bn of 2Y FRN, \$51bn of 5Y note and \$47bn of 7Y bonds.
- Local govies regained some traction after profit-taking last week as investors looked pass 2Q GDP announcement. The curve steepened for a 2nd straight week with the 3/10 spread rising 4bps WOW to 65bps. **Overall benchmark MGS/GII yields closed mixed between -4 and +6bps WOW**; with the 30Y long bond coming under pressure. The 5Y MGS 9/25 yield fell 2bps to 2.07% levels whilst the 10Y benchmark MGS 8/29 rose less than a basis point to 2.50%. Trading volume in the secondary market managed to clock in at RM17.1bn despite a holiday shortend week, translating to a higher daily average of RM4.28bn (prior RM19.2bn weekly and RM3.84bn daily). This however remained about 20% below the daily average of RM5.24bn since late June, probably in the run up to FTSE Russell decision on Malaysia bond weightage in the WGBI, which has remained a concern among investors. The reported USD2.5bn cash settlement by Goldman Sach in the next week or so could potentially keep local govies supported amid easing supply concern. Attention will likely shift to the reopening sale of 15Y GII 11/34 which we are pencilling in an auction size of RM5.5bn (including private placement).
- Mirroring the traction in MGS/GII, trading in the local corporate bonds/ sukuk space also saw increased momentum with yields ending lower overall. Total weekly secondary market volume ticked up by about a third to RM3.60bn despite the shorter trading week, from prior week's RM2.76bn. Investors remained active in the GG to AA-rated part of the curve. PRASA, DANAINFRA, PTPTN dominated the government guaranteed bonds scene while other issuances spanned across energy, finance and telco, as well as infra and plantation attracted investors' interests. New debutants MRCB 8/27 and 8/30 closed ~10bps lower than coupons at 4.15% and 4.35% respectively.
- For the week under review, SGS (govies) ended mostly weaker as the curve steepened for another week, contrary to the bull flattening in US treasuries in what was a rather rare contrarian. Overall benchmark yields closed mixed between -1 and +6bps WOW across the curve. The 2Y edged less than 1bps lower at 0.22% levels whilst the 10Y saw yields moving up 3bps at 0.89%. The government's announcement on extension of some support schemes to help revive the recovery appears to have little impact on the SGS market. Meanwhile the SGD remains well-bid as the currency firmed up by another 0.4% vs the USD, ranked the top three performer among Asian currencies. We will have the release of industrial production numbers to gauge the sustainability of recovery in the Singapore economy.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Perbadanan Kemajuan Pertanian Negeri Pahang's (PKPP or the Agency)	Proposed RM650 mil Sukuk Wakalah Programme (2020/2050)	AA3(s)/Stable	Assigned
OCBC Bank (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Reaffirmed
CIMB Group Holdings Berhad	RM6.0 billion Conventional/Islamic MTN Programme (2008/2038)	AA1/Stable	Reaffirmed
	RM6.0 billion Conventional CP Programme (2015/2022)	P1	Reaffirmed
	RM10.0 billion Additional Tier-1 Capital Securities Programme (2016/-)	A1/Stable	Reaffirmed
CIMB Bank Berhad	RM10.0 billion Tier-2 Subordinated Debt Programme (2013/2073):		
	<ul style="list-style-type: none"> • Issuances prior to 1 January 2016 with non-viability events linked to CIMB Bank Berhad 	AA1/Stable	Reaffirmed
	<ul style="list-style-type: none"> • Issuances on or after 1 January 2016 with non-viability events linked to CIMB Bank Berhad as well as CIMB Group Holdings Berhad and its subsidiaries 	AA2/Stable	Reaffirmed
	RM10.0 billion Additional Tier-1 Capital Securities Programme (2016/-)	A1/Stable	Reaffirmed
	RM20.0 billion MTN Programme (2017/-)	AAA/Stable	Reaffirmed
CIMB Islamic Bank Berhad	RM10.0 billion Sukuk Wakalah Programme (2017/-)	AAA/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Period	Prior
24/08	06:45	NZ	Retail Sales Ex Inflation QoQ	2Q	-0.7%
	13:00	SI	CPI YoY	Jul	-0.5%
25/08	20:30	US	Chicago Fed Nat Activity Index	Jul	4.11
	21:00	US	FHFA House Price Index MoM	Jun	-0.3%
26/08	21:00	US	S&P CoreLogic CS 20-City MoM SA	Jun	0.04%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Jun	4.46%
	22:00	US	Conf. Board Expectations	Aug	91.5
	22:00	US	New Home Sales MoM	Jul	13.8%
	22:00	US	Richmond Fed Manufact. Index	Aug	10.0
	22:00	US	New Home Sales	Jul	776k
	22:00	US	Conf. Board Consumer Confidence	Aug	92.6
	06:45	NZ	Trade Balance 12 Mth YTD NZD	Jul	-1196m
	13:00	SI	Industrial Production YoY	Jul	-6.7%
	16:30	HK	Exports YoY	Jul	-1.3%
27/08	19:00	US	MBA Mortgage Applications	21/08	--
	20:30	US	Cap Goods Orders Nondef Ex Air	Jul P	3.4%
	20:30	US	Durable Goods Orders	Jul P	7.6%
	09:30	CH	Industrial Profits YoY	Jul	11.5%
	12:30	JN	All Industry Activity Index MoM	Jun	-3.5%
	20:30	US	Initial Jobless Claims	22/08	--
28/08	20:30	US	GDP Annualized QoQ	2Q S	-32.9%
	22:00	US	Pending Home Sales MoM	Jul	16.6%
	23:00	US	Kansas City Fed Manf. Activity	Aug	3
	06:00	NZ	ANZ Consumer Confidence Index	Aug	104.3
	12:00	MA	Exports YoY	Jul	8.8%
	17:00	EC	Consumer Confidence	Aug F	--
	17:00	EC	Economic Confidence	Aug	82.3
	20:30	US	PCE Core Deflator YoY	Jul	0.9%
	20:30	US	Personal Income	Jul	-1.1%
	20:30	US	Advance Goods Trade Balance	Jul	-\$70.6b
31/08	20:30	US	Personal Spending	Jul	5.60%
	21:45	US	MNI Chicago PMI	Aug	51.9
	22:00	US	U. of Mich. Sentiment	Aug F	--
	07:50	JN	Retail Sales YoY	Jul	-1.2%
	07:50	JN	Industrial Production YoY	Jul P	--
	09:00	CH	Manufacturing PMI	Aug	51.1
	09:00	CH	Non-manufacturing PMI	Aug	54.2
	09:00	NZ	ANZ Business Confidence	Aug F	-42.4
	09:30	AU	Inventories SA QoQ	2Q	-1.2%
	22:30	US	Dallas Fed Manf. Activity	Aug	-3
01/09	06:30	AU	AiG Perf of Mfg Index	Aug	53.5
	07:30	JN	Job-To-Applclicant Ratio	Jul	1.11
	07:30	JN	Jobless Rate	Jul	2.80%
	08:30	JN	Jibun Bank Japan PMI Mfg	Aug F	--
	08:30	MA	Markit Malaysia PMI Mfg	Aug	50.0
	08:30	VN	Markit Vietnam PMI Mfg	Aug	47.6
	09:45	CH	Caixin China PMI Mfg	Aug	52.8
	12:30	AU	RBA Cash Rate Target	01/09	0.25%
	16:00	EC	Markit Eurozone Manufacturing PMI	Aug F	--
	16:30	HK	Retail Sales Value YoY	Jul	-24.8%
02/09	16:30	UK	Markit UK PMI Manufacturing SA	Aug F	--
	17:00	EC	CPI Estimate YoY	Aug	0.4%
	17:00	EC	Unemployment Rate	Jul	7.8%
	21:45	US	Markit US Manufacturing PMI	Aug F	--
	22:00	US	Construction Spending MoM	Jul	-0.7%
	22:00	US	ISM Employment	Aug	44.3
	22:00	US	ISM Manufacturing	Aug	54.2
	09:30	AU	GDP SA QoQ	2Q	-0.3%
	09:30	AU	GDP YoY	2Q	1.4%
	19:00	US	MBA Mortgage Applications	28/08	--
03/09	20:15	US	ADP Employment Change	Aug	167k
	22:00	US	Cap Goods Orders Nondef Ex Air	Jul F	--
	22:00	US	Durable Goods Orders	Jul F	--
	22:00	US	Factory Orders	Jul	6.2%
	02:00	US	U.S. Federal Reserve Releases Beige Book		

	08:30	HK	Markit Hong Kong PMI	Aug	44.5
	08:30	JN	Jibun Bank Japan PMI Services	Aug F	--
	08:30	SI	Markit Singapore PMI	Aug	45.6
	09:30	AU	Trade Balance	Jul	A\$8202m
	09:45	CH	Caixin China PMI Services	Aug	54.1
	16:00	EC	Markit Eurozone Services PMI	Aug F	--
	16:00	EC	Markit Eurozone Composite PMI	Aug F	--
	16:30	UK	Markit/CIPS UK Services PMI	Aug F	--
	17:00	EC	Retail Sales MoM	Jul	5.7%
	20:30	US	Trade Balance	Jul	-\$50.7b
	20:30	US	Initial Jobless Claims	29/08	--
	21:00	SI	Purchasing Managers Index	Aug	50.2
	21:45	US	Markit US Services PMI	Aug F	--
	22:00	US	ISM Services Index	Aug	58.1
04/09	09:30	AU	Retail Sales MoM	Jul	2.7%
	13:00	SI	Retail Sales YoY	Jul	-27.8%
	15:00	MA	Foreign Reserves	28/08	--
	20:30	US	Labor Force Participation Rate	Aug	61.4%
	20:30	US	Average Hourly Earnings YoY	Aug	4.8%
	20:30	US	Unemployment Rate	Aug	10.2%
	20:30	US	Change in Nonfarm Payrolls	Aug	1763k
05/09	06:30	AU	AiG Perf of Services Index	Aug	44.0
28/08-03/09	#VALUE!	UK	Nationwide House PX MoM	Aug	1.7%
27-31/08	#VALUE!	VN	Industrial Production YoY	Aug	1.1%
	#VALUE!	VN	Retail Sales YTD YoY	Aug	-0.4%
	#VALUE!	VN	Exports YoY	Aug	0.3%
	#VALUE!	VN	CPI YoY	Aug	3.4%

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@hbb.hongleong.com.my

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