

Global Markets Research

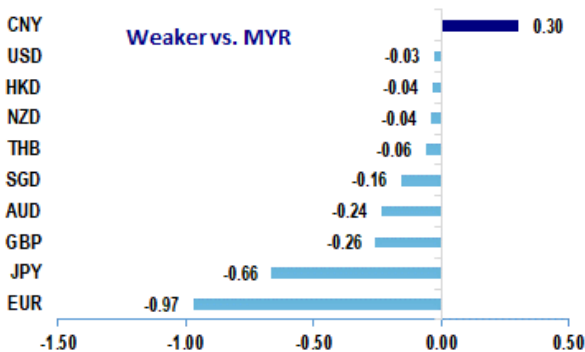
Weekly Market Highlights

Weekly Performance

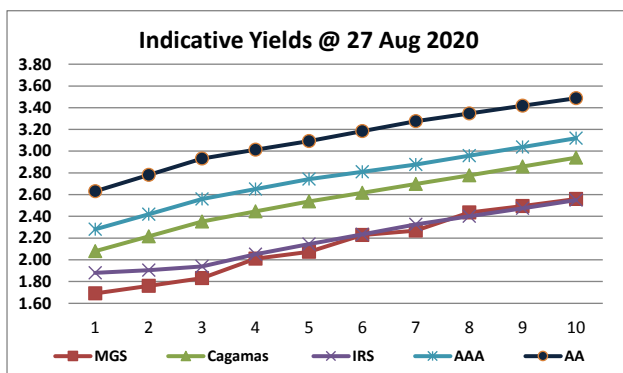
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↑	↑	↑	↑
EU	↔	↓	↑	↑
UK	↔	↓	↑	↑
Japan	↑	↓	↑	↑
Malaysia	↑	↑	↓	↑
China	↑	↑	↓	↑
Hong Kong	↓	↔	↑	↓
Singapore	↓	↑	↓	↑

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- US stocks rallied this week pushing the S&P500 and NASDAQ to hit fresh records on the back of economic and trade optimism. The S&P500 in particular managed to hit all-time highs for five sessions within the past week; WTD, the S&P500 is up by 2.6%, the Dow Jones at +2% and NASDAQ gained 2.8%. Jerome Powell announced the Federal Reserve's shift in monetary policy to tolerate higher inflation (letting inflation go above 2%). Gold futures slipped 0.7% WTD alongside higher US treasury yields. Crude oils pared gains after Hurricane Laura spared the Texas Mexico Gulf from expected oil refineries disruption.
- US data were mixed – US initial jobless claims remained above 1mil last week. US GDP contracted less than initially estimated. The housing sector remained a bright spot. In Asia, China industrial profits soared nearly 20%, Japan data appeared to have improved. Key event next week is the RBA's cash rate decision. PMI data are expected to dominate the data calendar. US nonfarm job report is also in the pipeline.

Forex

- MYR:** The ringgit traded within a tight 190pips between 4.1650-4.1840 this week, before settling slightly stronger at 4.1725 vs the USD, gaining a minute 0.03% WOW. Absence of fresh catalysts as well as investors staying sideline ahead of Fed Chair Powell's testimony resulted in little movement in the FX space. Knee jerk moves post Powell's speech were quick to normalize with most pairs trending back to recent ranges. Despite being oversold, USDMYR looks stuck within recent ranges and is expected to stay largely **neutral between 4.16-4.20** next week.
- USD:** The USD weakened against Asian currencies for the past week (21 to 27 August), although more mixed against the G10 peers. USD strengthened against JPY and EUR in particular. Overall, DXY was up 0.22% WOW (due to weightage on JPY and EUR). PMI prints were supportive on US economy, while Fed Chair Powell hinted at longer support for low US rates. We are **neutral-to-bearish** on the USD for the week ahead. We still expect policy announcements to move the USD the most, followed by economic data (particularly surprise swings). ISM and non-farm payrolls are key data points looking ahead.

Fixed Income

- US treasuries saw a reversal and came under increasing selling pressure through the week as improving risk sentiments stemming from trade optimism and vaccine hope prompted investors to pare holdings in safer government securities. Post Fed Chair Powell's speech on shift in policy framework overnight, UST yields jumped 6-10bps in the long bonds in the "grand finale", rounding up the week 10-13bps higher while the 2-5s rose more modestly by 2-4bps, bear steepening the curve. Powell revealed the shift in monetary policy framework that will allow inflation to momentarily rise above 2.0%, spurring expectations for rates to stay low for longer. The shift in maximum employment is also a more broad-based and inclusive goal. The 2Y benchmark ended 2bps up at 0.16% whilst the much-watched 10Y edged 10bps higher at 0.75%. The 2/10 spread rose 8bps WOW to 59bps, reflecting the steepest yield curve since early June. With key event risks out of the way, we expect markets to shift attention towards US nonfarm payroll, as well as ISM surveys for more clues on the health of the US economy. We also expect US-China tension to probably regain some attention while headlines surrounding US election may start to gain traction.
- Local govies saw some selling pressure this week especially at the long end led by 20Y MGS 5/40 with yields gapping up 17bps WOW to 3.42%. The big move started on Wednesday, coinciding with the subdued reopening sale of 15Y GII11/34 that attracted the lowest bids YTD. Overall yields ended mixed between -5 to +17bps with the curve steepening for the 3rd straight week. The 3/10 spread jumped 8bps WOW to 73bps as at yesterday's close. The 5Y MGS 9/25 yield settled flat at 2.07% whilst the 10Y benchmark MGS 8/29 yields rose 5bps to 2.55%. Trading volume in the secondary market stood at RM17.7bn, increasingly only very modestly from RM17.1bn clocked in last week amid a shorter trading week. Lack of fresh market catalysts as well as cautiousness ahead of Fed Chair Powell's testimony where markets are eagerly awaiting for fresh leads on monetary policy, are key contributing factor to this week's soft performance in the local bond scene. In addition, markets remain jittery in the run up to FTSE Russell decision on Malaysia bond weightage in the WGBI scheduled for 24-September. In the shorter term, upcoming BNM MPC meeting for September will likely be key influence for the local bond market. Odds of another 25bps OPR cut for the remaining of the year remain.

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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

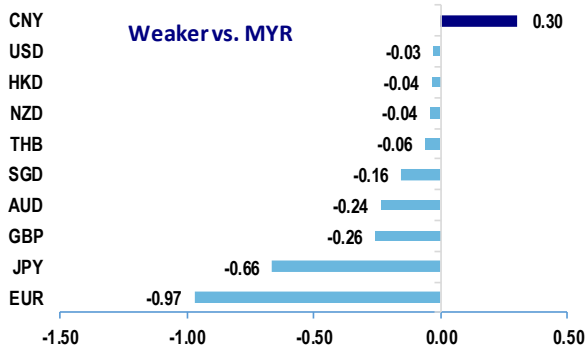
- US stocks rallied this week pushing the S&P500 and NASDAQ to hit fresh records on the back of economic and trade optimism. The S&P500 in particular managed to hit all-time highs for five sessions within the past week; WTD, the S&P500 is up by 2.6%, the Dow Jones at +2% and NASDAQ gained 2.8%. Jerome Powell announced the Federal Reserve's shift in monetary policy to tolerate higher inflation (letting inflation go above 2%), effectively abandoning its long-standing approach of preemptively raising interest rates to stem rising inflation. This also signals its intention of keeping rates low for an extended period of time. Gold futures slipped 0.7% WTD alongside higher US treasury yields. Crude oils pared gains after Hurricane Laura spared the Texas Mexico Gulf from expected oil refineries disruption.
- US data were mixed –US initial jobless claims remained above 1mil last week. US GDP contracted less than initially estimated- revised from -32.9 to -31.7% QOQ. The housing sector remained a bright spot with new home sales registering double-digit growth and pending home sales increasing for the third month. This is alongside the extended gain in durable goods orders. However, consumer confidence appeared to have weakened as the Conference Board Consumer Confidence Index fell for the second month; the Chicago Fed National Index also retreated from its all-time high.
- In Asia, China industrial profits soared nearly 20%, Japan data were encouraging with the all-industry index gaining for the first time in five months and machine tools orders extending recovery. Hong Kong exports fell for the 20th month; Singapore experienced easing in deflationary pressure and industrial production declined for the third month. New Zealand consumer sentiment retreated after new community outbreak.

The Week Ahead

- The data calendar next week kicks off with the release of Japan retail sales and industrial production but the spotlight is likely on China's official NBS manufacturing and non-manufacturing PMIs that would shed light on China's most recent state of economic recovery. New Zealand's business confidence index is also scheduled for a morning release. US data is limited to the Dallas Fed manufacturing index at night.
- On Tuesday, the RBA is expected keep its cash rate steady at 0.25%. Data are dominated by Markit Manufacturing PMIs for Japan, Malaysia, Vietnam, China, the UK, Eurozone and the US as well as US ISM manufacturing index and Australia's AiG Performance of Manufacturing PMI. Other data include Japan jobless rate, Hong Kong retail sales, Eurozone HICP inflation and unemployment rate.
- Moving on to Wednesday, the highlights shall be Australia's 2Q GDP report in the morning, followed by US ADP private payroll numbers. US mortgage applications and factory orders are also slated for the same day release.
- On Thursday, focus turn to Markit services PMI for Japan, UK, Eurozone and US as well as Hong Kong and Singapore private sector PMI. The main data is US ISM non-manufacturing index. Eurozone retail sales, US trade report and initial jobless claims are also in the pipeline.
- Last but not least, Friday data include Australia and Singapore retail sales in the earlier session. US nonfarm job report is the main event at night.

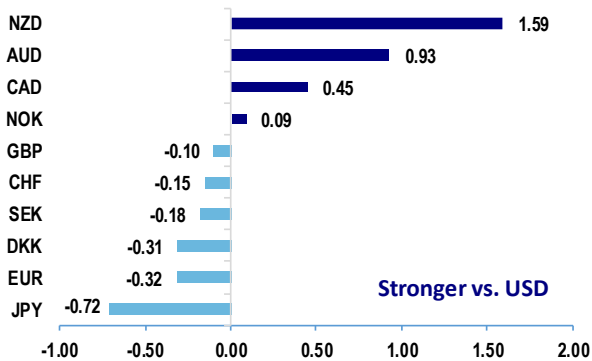
Forex

MYR vs. Major Currencies (% WOW)



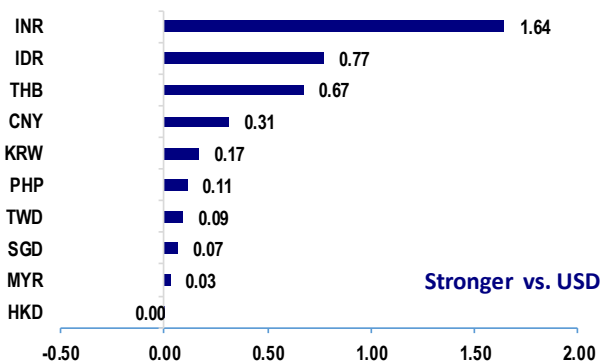
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** The ringgit traded within a tight 190pips between 4.1650-4.1840 this week, before settling slightly stronger at 4.1725 vs the USD, gaining a minute 0.03% WOW. Absence of fresh catalysts as well as investors staying sideline ahead of Fed Chair Powell's testimony resulted in little movement in the FX space. Knee jerk moves post Powell's speech were quick to normalize with most pairs trending back to recent ranges. Despite being oversold, USDMYR looks stuck within recent ranges and is expected to stay largely **neutral between 4.16-4.20** next week.
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- EUR:** EUR/USD has been in a consolidation mode for most of the week, being in a weekly range of 1.1754 to 1.1901. This comes as Eurozone PMI (51.6 vs. 54.9 prior) showed a more subdued pace of pickup in August compared to July. 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.
- GBP:** GBP was in bid tone for Monday-Thursday. Pair moved from 1.3054 low to a high of 1.3284. PMIs were strong. We are **neutral-to-bullish** on the GBP, alongside other currencies' outlook. GBP will remain driven primarily by dollar movements. Brexit news (if any developments) may still shift sentiments. BOE Governor's speech in Jackson Hole on 28 August may shape GBP movements.
- JPY:** USD/JPY traded in a bid tone for the past week, moving from a low of 105.44 to 106.95. This was in an opposite direction to our view. This was due to risk sentiments turning more positive. We turn **neutral** on the JPY due to current underperformance. We focus on Japan's July labour market data, retail sales and industrial production for the week ahead. Continued underperformance may remain a dampener for the yen.
- AUD:** AUD/USD moved higher progressively over the past week. Pair reached a high of 0.7291 from a low of 0.7140. AUD benefitted from positive market sentiments, while positioning does not appear stretched yet. We are **neutral-to-bullish** on the AUD, on USD weakness. The key announcement will be on 1 September's RBA policy rate decision, although no surprises are expected. Australia will also announce GDP data, which markets are expecting a contraction of around 6% QOQ SA for 2Q.
- SGD:** Over the past week, USD/SGD traded lower, reaching a low of 1.3625 on 27 August after a high of 1.3736 on 21 August. Singapore industrial production continued in negative territory (-8.4% YOY for July), but did not adversely affect outlook. Inflation stayed subdued meanwhile (-0.4% in July). 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, we expect a small positive print for Singapore's PMI. Retail sales are likely to improve from double digit contractions (-28% in June), particularly from motor vehicles.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1859	60.7670	1.1727	1.1917	1.1771	1.1292	1.1163	Positive
GBPUSD	1.3245	64.1320	1.2987	1.3251	1.3034	1.2623	1.2729	Positive
USDJPY	106.7700	55.6860	105.2300	107.0100	106.0900	107.0000	107.9900	Negative
USDCNY	6.8775	26.5400	6.8775	6.9878	6.9541	7.0383	7.0188	Neutral
USDSGD	1.3641	35.6440	1.3634	1.3765	1.3735	1.3964	1.3889	Neutral
AUDUSD	0.7288	66.7820	0.7103	0.7274	0.7170	0.6838	0.6732	Positive
NZDUSD	0.6659	60.6470	0.6500	0.6680	0.6610	0.6376	0.6378	Positive
USDMYR	4.1748	28.3090	4.1545	4.2257	4.2127	4.2838	4.2277	Neutral
EURMYR	4.9507	54.6770	4.9172	4.9900	4.9432	4.8227	4.7155	Positive
GBPMYR	5.5296	61.6700	5.4607	5.5389	5.4719	5.3970	5.3835	Positive
JPYMYR	3.9086	34.3960	3.8955	4.0123	3.9689	4.0007	3.9150	Positive
CHFMYR	4.6045	54.1250	4.5684	4.6301	4.6000	4.5262	4.4148	Neutral
SGDMYR	3.0603	49.8450	3.0419	3.0763	3.0641	3.0636	3.0473	Neutral
AUDMYR	3.0427	59.7540	2.9831	3.0414	3.0137	2.9051	2.8453	Positive
NZDMYR	2.7789	53.7910	2.7109	2.8155	2.7817	2.7173	2.6945	Positive

Trader's Comment:

Treasury yields jumped after Jerome Powell said the Fed will remain accommodative and shifts to average inflation targeting. US stocks hit records. Oil gave up some gains as Hurricane Laura did not cause any major damage when it swept through the Texas.

Currencies whipsawed during Powell's speech at Jackson Hole conference. DXY traded slightly higher from a week ago as other majors still stuck in recent range. EUR and GBP failed to maintain their momentum for a breakout as the gains still capped below the 1.19 and 1.33 respectively. Commodity currencies outshined the rest, Kiwi and AUD gained more than 1% WoW.

Locally, USDMYR traded within range of 4.1650-4.1840. Govies curve steepened further as 2yrs yields unchanged while the 10yrs increased by 5bps WoW. Expect USDMYR to remain in 4.15-4.20 for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



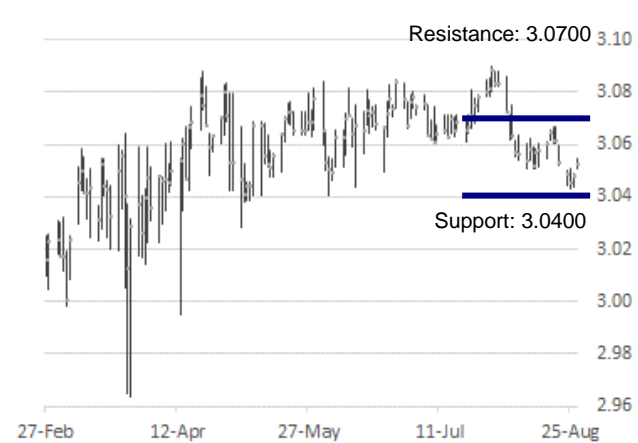
Source: Bloomberg

AUDMYR



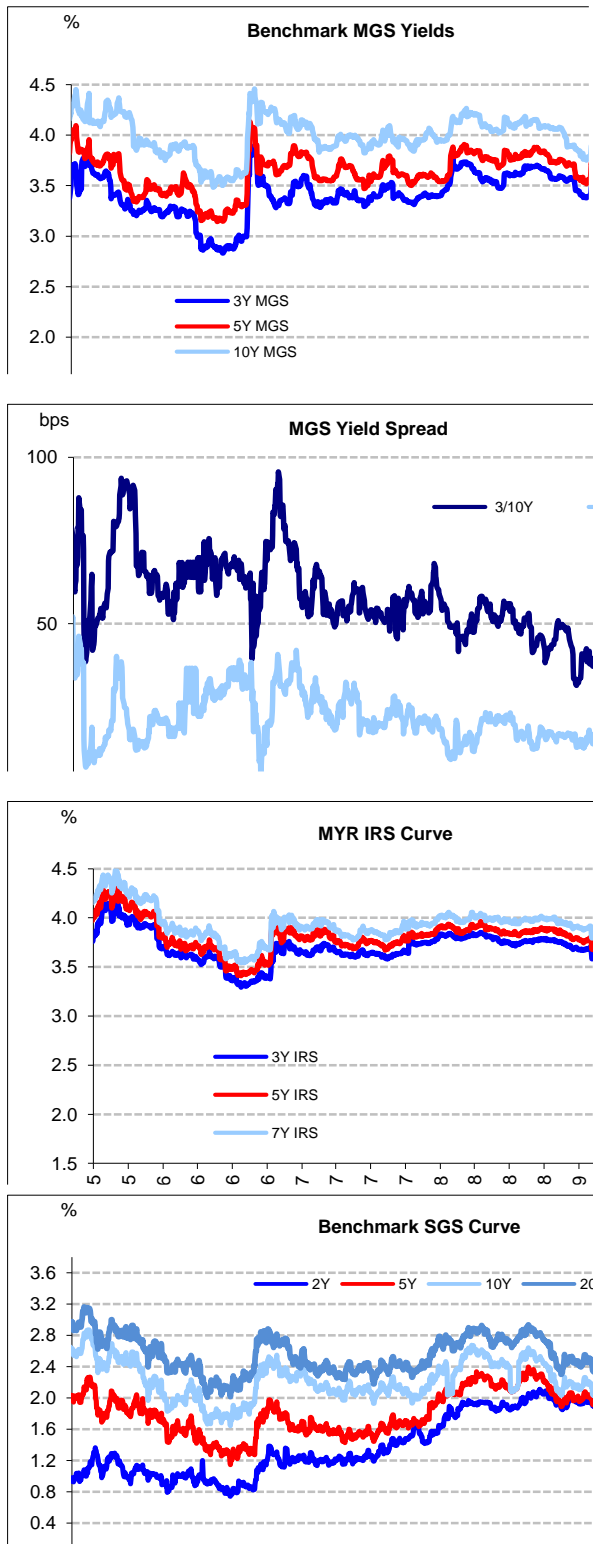
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- US treasuries saw a reversal and came under increasing selling pressure through the week as improving risk sentiments stemming from trade optimism and vaccine hope prompted investors to pare holdings in safer government securities. Overnight, post Fed Chair Powell's speech on shift in policy framework, UST yields jumped 6-10bps in the long bonds in the "grand finale", rounding up the week 10-13bps higher while the 2-5s rose more modestly by 2-4bps, bear steepening the curve. Powell revealed the shift in monetary policy framework that will allow inflation to momentarily rise above 2.0%, spurring expectations for rates to stay low for longer. The shift in maximum employment is also a more broad-based and inclusive goal. The 2Y benchmark ended 2bps up at 0.16% whilst the much-watched 10Y edged 10bps higher at 0.75%. The 2/10 spread rose 8bps WOW to 59bps, reflecting the steepest yield curve since early June. With key event risks out of the way, we expect markets to shift attention towards US nonfarm payroll and other job report, as well as ISM surveys for more clues on the health of the US economy. We also expect US-China tension to probably regain some attention while headlines surrounding US election may start to gain traction as we approaches November.
- Local govies saw some selling pressure this week especially at the long end led by 20Y MGS 5/40 with yields gapping up 17bps WOW to 3.42%. The big move started on Wednesday, coinciding with the subdued reopening sale of 15Y GI11/34 that attracted the lowest bids YTD. Overall yields ended mixed between -5 to +17bps with the curve steepening for the 3rd straight week. The 3/10 spread jumped 8bps WOW to 73bps as at yesterday's close. The 5Y MGS 9/25 yield settled flat at 2.07% whilst the 10Y benchmark MGS 8/29 yields rose 5bps to 2.55%. Trading volume in the secondary market stood at RM17.7bn, increasingly only very modestly from RM17.1bn clocked in last week amid a shorter trading week. Lack of fresh market catalysts as well as cautiousness ahead of Fed Chair Powell's testimony where markets are eagerly awaiting for fresh leads on monetary policy, are key contributing factor to this week's soft performance in the local bond scene. In addition, markets remain jittery in the run up to FTSE Russell decision on Malaysia bond weightage in the WGBI scheduled for September. In the shorter term, upcoming BNM MPC meeting for 24-September will likely be key influence for the local bond market. Odds of another 25bps OPR cut for the remaining of the year remain.
- In the local corporate bonds/ sukuk space, trading momentum softened somewhat to RM3.34bn with yields ended mixed overall. Weekly secondary market volume was higher at RM3.60bn amid largely lower yields a week ago. Investors remained active in the GG to AA-rated part of the curve. Various tenors of PRASA and DANAINFRA, remained the favourite government guaranteed papers. For corporate bonds, interests were seen rather well spread spanning from key sectors like energy, banking, infra, and ports. Of note, Cagamas, Danga, Danum Capital, PLUS, YTLCorp, UEM Sunrise were among the popular trades. There were also a couple of "newbies" this week. PNR Merdeka Ventures '12/32 made its debut at 4.008% with RM40m done. Kenanga Investment Bank '30 was traded at 4.25% on debut. Single A-rated DRB Hicom '25 and '30 made a debut trade at 4.340% and 5.010% respectively.
- For the week under review, SGS (govies) ended mostly weaker amid improving risk sentiments in the market but the curve was little changed overall. Overall benchmark yields closed higher between 4-6bps WOW across the curve. The 2Y and 10Y each saw respective yields slipping 4bps WOW to 0.26% and 0.94% respectively. This week's industrial production numbers showed output declined for the 3rd straight month in July as growth dissipated in the electronics sectors and the biomedical segment remained weak, pointing to a very gradual pace of recovery. Meanwhile, deflationary pressure persisted and will likely continue keep MAS in a very accommodative monetary policy stance. Next week's PMI and retail sales figures will likely reinforce the case for a gradual recovery in the Singapore economy.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
CIMB Thai Bank Public Company Limited	Financial institution ratings	AA2/Stable/P1	Reaffirmed
	RM2 bil Tier-2 Subordinated Debt Programme (2014/2044)	AA3/Stable	Reaffirmed
MEX II Sdn Bhd	RM1.3 billion Sukuk Murabahah Programme and RM150.0 million Junior Bonds.	A _{1S} and BBB/ MARCWatch Negative	Extended MARCWatch Negative
Aman Sukuk Berhad	Islamic Medium-Term Notes (IMTN) programme of up to RM10.0 billion	AAA _{1S} /Stable	Reaffirmed
CIMB Group Holdings Berhad	Corporate credit ratings	AA+/MARC-1 / Stable	Affirmed
	RM10.0 billion Basel III-compliant Tier 2 Subordinated Debt Programme	AA / Stable	Affirmed
CIMB Islamic Bank Berhad	Financial institution ratings	AAA/MARC-1/Stable	Affirmed
	• RM10.0 billion Senior Sukuk Wakalah Programme (Sukuk Wakalah)	AAA _{1S} /Stable	Affirmed
	• RM5.0 billion Tier 2 Junior Sukuk Programme	AA+ _{1S} /Stable	Affirmed
CIMB Bank Berhad	Financial institution ratings	AAA/MARC-1/Stable	Affirmed
	• RM10.0 billion Basel III-compliant Tier 2 Subordinated Debt Programme	AA+/Stable	Affirmed
	• RM5.0 billion Subordinated Debt and Junior Sukuk Programmes	AA+/AA+ _{1S} /Stable	Affirmed
KIP REIT Capital Sdn Bhd	First issuance (2019-Issue 1 MTN) of RM210 mil Class A Medium Term Notes (MTN) under RM2.0 bil perpetual MTN Programme	AAA/Stable	Reaffirmed
Bank Kerjasama Rakyat Malaysia Berhad	Proposed RM10 bil Sukuk Wakalah Programme (2020/2050)	AA2(s)/Stable	Assigned
	Financial institution ratings	AA2/Stable/P1	Reaffirmed
	RM9 bil Islamic MTN and Islamic CP Programme (2013/2023)	AA ₂ (s)/Stable/P1(s)	Reaffirmed
	RM5 bil Subordinated Sukuk Murabahah Programme (2016/2036)	AA ₃ (s)/Stable	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Period	Prior	
31/08	07:50	JN	Retail Sales YoY	Jul	-1.2%	
	07:50	JN	Industrial Production YoY	Jul P	--	
09/00	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	
	22:30	US	Dallas Fed Manf. Activity	Aug	-3	
	01/09	06:30	AU	AiG Perf of Mfg Index	Aug	53.5
01/09	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%	
	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 Manufacturing	Aug	54.2	
	02/09	09:30	AU	GDP SA QoQ	2Q	-0.3%
		19:00	US	MBA Mortgage Applications	28/08	--
		20:15	US	ADP Employment Change	Aug	167k
		22:00	US	Factory Orders	Jul	6.2%
	03/09	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	--	
16:30		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	
07/09	16:30	EC	Sentix Investor Confidence	Sep	-13.4	
	00:00	CH	Exports YoY	Aug	7.2%	
	00:00	CH	Imports YoY	Aug	-1.4%	
08/09	00:00	CH	Trade Balance	Aug	\$62.33b	
	07:30	JN	Labor Cash Earnings YoY	Jul	-2.0%	
	07:30	JN	Household Spending YoY	Jul	-1.2%	
	07:50	JN	GDP SA QoQ	2Q F	-7.8%	
	09:30	AU	NAB Business Confidence	Aug	-14	
	17:00	EC	Employment QoQ	2Q F	-2.8%	
	17:00	EC	GDP SA QoQ	2Q F	-12.1%	
	18:00	US	NFIB Small Business Optimism	Aug	98.8	
	00:00	JN	Eco Watchers Survey Current SA	Aug	41.1	
	00:00	JN	Eco Watchers Survey Outlook SA	Aug	36	
	09/09	08:30	AU	Westpac Consumer Conf Index	Sep	79.5
		09:00	NZ	ANZ Business Confidence	Sep P	--
		09:30	CH	PPI YoY	Aug	-2.4%
09:30		CH	CPI YoY	Aug	2.7%	
09:30		AU	Home Loans Value MoM	Jul	6.2%	

	19:00	US	MBA Mortgage Applications	01/09	--
10/09	06:45	NZ	Card Spending Retail MoM	Aug	1.2%
	07:01	UK	RICS House Price Balance	Aug	12.0%
	07:50	JN	Foreign Buying Japan Stocks	01/09	--
	07:50	JN	Core Machine Orders MoM	Jul	-7.6%
	15:00	MA	BNM Overnight Policy Rate	01/09	1.8%
	19:45	EC	ECB Deposit Facility Rate	01/09	-0.5%
	20:30	US	PPI Final Demand MoM	Aug	0.6%
	20:30	US	Initial Jobless Claims	01/09	--
11/09	06:30	NZ	BusinessNZ Manufacturing PMI	Aug	58.8
	12:00	MA	Industrial Production YoY	Jul	-0.4%
	14:00	UK	Monthly GDP (MoM)	Jul	8.7%
	14:00	UK	Industrial Production MoM	Jul	9.3%
	14:00	UK	Visible Trade Balance GBP/Mn	Jul	-£5116m
	20:30	US	CPI MoM	Aug	0.6%
	20:30	US	CPI YoY	Aug	1.0%

Source: Bloomberg

Hong Leong Bank Berhad

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