

Global Markets Research

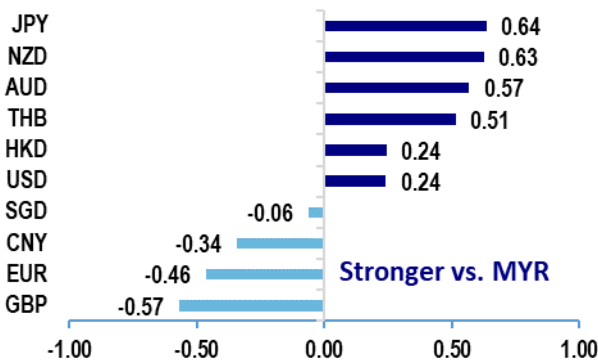
Weekly Market Highlights

Weekly Performance

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

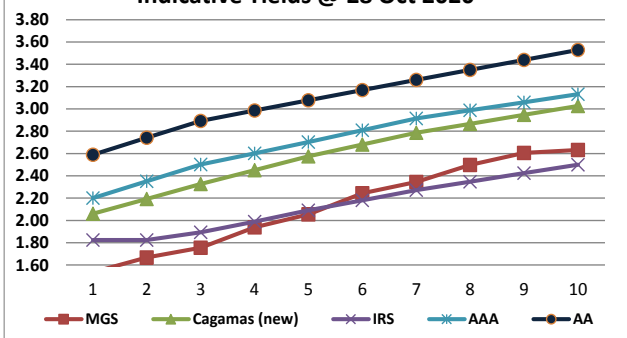
Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields

Indicative Yields @ 28 Oct 2020



Please see important disclosure at the end of the report

Macroeconomics

- Global stocks fell this week as rising Covid-19 cases spurred deeper concerns over sluggish economic recovery especially in Europe. The sell-off also came ahead of next week's US election on 3 Nov that poses major event risks. Tech giants generally reported positive earnings but are cautious over outlook. President Trump also hinted of a large stimulus deal if he is re-elected. Gold prices faltered as dollar strengthened; crude oil prices collapsed to five-month low. The ECB and BOJ kept their respective monetary policy unchanged as expected.
- On the data front, US data were generally mixed - GDP grew at a record annualized pace of 33.1% QOQ in the third quarter, rebounding from the historic contraction in 2Q, initial jobless claims fell last week but consumer confidence, trade and housing data were weaker. In Asia, China's industrial profit growth slowed, Japan meanwhile released a series of mixed data that point to sluggish recovery rate. Hong Kong and Malaysia exports rebounded. Singapore IPI also came in positive. Markets are bracing for volatility in the eventful week ahead. US General Elections naturally has the spotlight and is likely to overshadow key central bank meetings (FOMC, BOE, RBA). On the local front, BNM is expected to announce its OPR decision ahead of the tabling of the 2021 Malaysian budget. We see the case of a 25bps cut in the OPR next week.

Forex

- MYR:** MYR weakened 0.24% WOW to 4.1545 as at yesterday's close after trading within 4.1440-4.1720 as USD strength made a return amid of paring or risk positioning ahead of key event risks next week. In addition, rapid resurgence of Covid-19 cases in the US and Europe also raised concerns of further economic fall-out that would complicate the still fragile recovery currently. We remain slightly **bullish** on USD/MYR. Increasing chatters of possibility of an OPR cut next week just ahead of the national budget tabling, coupled with cautiousness surrounding the US general election, are expected to keep MYR under pressure, potentially breaking the 4.17 handle.
- USD:** The dollar has experienced some sharp moves, with a monthly high of 94.102 hit on 29 October. This was brought about by disappointments on stimulus, Covid-19 outbreaks and market concerns. Economic data (strong US GDP, labour market) did not help much. We are **neutral-to-bullish** on the USD for the week ahead. This is due to significant event risk related (election, stimulus) volatility. Apart from these, ISM, FOMC as well as non-farm payrolls data will likely be the focus for the week ahead.

Fixed Income

- US Treasuries were well-bid through the week, with the curve bull flattening only to see some reversal yesterday after the release of better than expected 3Q GDP print that showed a record 33.1% QOQ rebound in the US economy from pandemic-stricken days in 2Q. For the larger part of the earlier week, stimulus gridlock ahead of the US general election next week, fresh record high of daily Covid-19 cases which raised growth concerns coupled with some disappointment in corporate earnings, all spurred flight to safety. After having risen sharply by 1-17bps a week ago, **overall benchmark yields fell again, by between 1-7bps across the curve** with the longer-ends advanced the most. The 2Y benchmark; reflective of interest rate predictions edged less than 1bps lower at 0.15% whilst the much-watched 10Y note yields fell 3bps to 0.82% as at yesterday, after having hitting as low as 0.77% in the process. We expect to see volatile move in the week ahead given key event risks including the US general election, FOMC meeting and nonfarm job reports.
- Local govies regained some traction as investor appetite improved amid a more settled domestic scene. Bargain hunting as well as increasing chatters of possibility of an OPR cut at next week's BNM MPC meeting also lent some support to local govies trading. Secondary market volume rose to RM8.74bn, up 45% WOW despite a holiday-shortened trading week. Daily average volume almost doubled to RM2.2bn, from RM1.2bn the preceding week. **Overall benchmark yields ended mixed** with the curve steepening slightly. The 2/10 spread widened by 2bps to 88bps. The front end was flattish while the benchmark 5Y MGS 9/25 yields closed 3bps lower at 2.06% and 10Y benchmark yields rose 5bps up at 2.63%. Interest was seen concentrated mainly on the benchmark 5Y, 10Y and 15Y bonds. Meanwhile the 5Y GII 3/26 auction saw decent bidding metrics @ close to 2.0x handle and awarded at 2.204%. We expect trading momentum to be volatile and cautious next week as investors stay on the sideline amid uncertainties surrounding the US general election and also BNM MPC meeting and Budget 2021.

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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

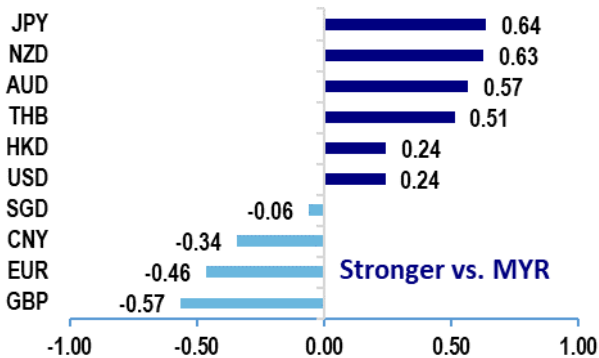
- Global stocks fell this week as rising Covid-19 cases spurred deeper concerns over sluggish economic recovery especially in Europe. The sell-off also came ahead of next week's US election on 3 Nov that post major event risks. In the US, the Dow Jones recorded sharp losses of 6% WOW as of Thursday; the broader S&P500 index lost 4% and NASDAQ fell nearly 3%. Tech giants generally reported positive earnings but are cautious over outlook. President Trump also hinted of a large stimulus deal if he is re-elected. Looking at other asset classes, gold prices were down this week as the dollar strengthened- gold future for front month delivery has fallen by 1.7% WOW as of Thursday and is now trading below \$1900/oz. Crude oil prices tanked by 11% this week to five-month low as surging Covid-10 cases that triggered stricter containment measures dented hope for stronger oil demand. Brent crude settled at \$37.65/barrel and WTI at \$36.17/barrel on Thursday.
- The ECB left its monetary policy unchanged as expected but said that the to-be-revised forecast in December would open door for recalibration of its current stimulus program. President Christine Lagarde said that the near-term outlook is "clearly negative". The BOJ maintained its monetary policy but cut its 2020 growth forecast; it maintained its cautious tone over the uncertain recovery outlook amid vigilance against the pandemic.
- On the data front, US GDP grew at a record annualized pace of 33.1% QOQ in the third quarter, rebounding from the historic contraction in 2Q. Initial jobless claims continued to decline last week; goods trade deficit narrowed thanks to the fall in imports. Durable goods orders rose more than expected while the Conference Board Consumer Confidence Index pointed to less upbeat sentiment. Looking at housing data, both pending home sales and new home sales declined for the first time in five months. House prices grew at a record pace according to the FHFA housing index but the separate S&P500 CaseSchiller index pointed to easing in prices.
- Elsewhere, Eurozone Economic Sentiment Index was flat, suggesting that confidence could turn grimmer in the month ahead amid virus resurgence. In Asia, China industrial profits rose at a slower pace while Hong Kong exports beat expectations. Japan retail were flat after a recent rebound; jobless rate was unchanged but industrial production grew for the fourth consecutive month. Singapore industrial production continued to pick up at double-digit pace, offering some positive signs on the outlook for recovery. Malaysia exports rebounded stronger than expected and is expected to help narrow 3Q GDP contraction. Down under, Australia CPI inflation turned positive in 3Q while New Zealand overall sentiment improved.

The Week Ahead

- The attentions naturally turn to the crucial US General Election (3 Nov Tue) next week where markets are bracing for volatility with regards to the expected uncertainty surrounding the election results. This is likely to overshadow key central banking events such as the FOMC (Fri), BOE (Thu) as well as RBA (Tue) meetings. On the local front, there are also BNM's OPR decision (Tue) as well as the tabling of 2021 Malaysia Budget on Friday.
- Data releases are no less aplenty as we are expecting a slew of manufacturing PMIs on Monday alongside US construction spending and Hong Kong retail sales, followed by US factory orders data on Tuesday. On Wednesday, the quarterly New Zealand job report is due in early morning, followed by Australia retail sales as well as a series of services PMI for key economies. US ADP private payroll report and international trade data are due for evening release. Thursday's key releases are Australia trade report, Singapore and Eurozone retail sales as well as US initial jobless claims. Last but not least on Friday, data include Japan household spending, labour cash earnings, and most importantly the US nonfarm payroll job report.

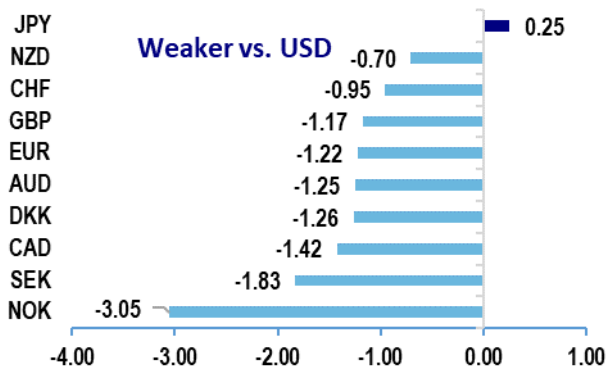
Forex

MYR vs. Major Currencies (% WOW)



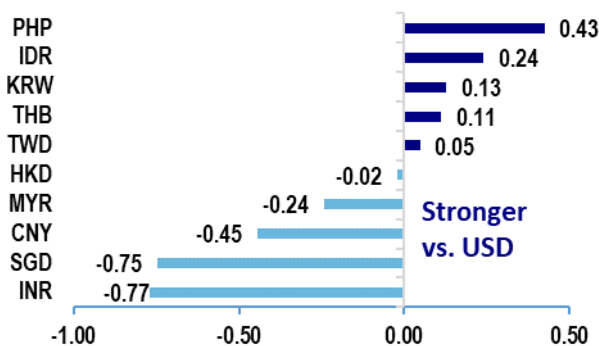
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened 0.24% WOW to 4.1545 as at yesterday's close after trading within 4.1440-4.1720 as USD strength made a return amid of paring or risk positioning ahead of key event risks next week. In addition, rapid resurgence of Covid-19 cases in the US and Europe also raised concerns of further economic fall-out that would complicate the still fragile recovery currently. We remain slightly **bullish** on USDMYR. Increasing chatters of possibility of an OPR cut next week just ahead of the national budget tabling, coupled with cautiousness surrounding the US general election, are expected to keep MYR under pressure, potentially breaking the 4.17 handle.
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- EUR:** EUR/USD gave up its previous October gains and hit a low of 1.1650 on 30 October in the process. France and Germany's lockdowns have heightened concerns that the economy will falter in 4Q. Confidence surveys are also showing less optimism compared to a month ago. Meanwhile, ECB maintained its policy settings although indicating it is open to do more if needed. We are **neutral-to-bearish** on EUR/USD for the coming week. Event risks and poor fundamentals may weigh on the EUR near-term. This is despite GDP growth likely to show some improvement in 3Q. For the week ahead, watch retail sales and PPI results.
- GBP:** GBP/USD came off progressively throughout the week, after the 1.3177 high seen on 22 October. This was weighed down by risk aversion, even as retail sales stayed positive in the UK. We are **neutral-to-bearish** on the GBP. Support at 1-month low of 1.2846 for the week. Bank of England's policy decision on 5 November will likely be interesting for the GBP, particular if BOE turns more dovish.
- JPY:** USD/JPY was relatively range-bound (104.03-105.06) compared to other currencies over the past week. Risk aversion benefitted JPY but Japan's fundamentals (retail sales etc.) stayed weak. Bank of Japan lowered its GDP and inflation forecasts but maintained policy settings. We are **neutral-to-bullish** on the JPY, mostly on event risks and market concerns. Watch 104 support. Dollar strength may bring pair towards 105 and above.
- AUD:** AUD/USD was adversely affected by market concerns and risk aversion. Pair touched a 0.7002 low on 30 October, opening the door towards sub-0.70 levels. Inflation rebounded as expected in 3Q and had no material bearing on FX movements. We are **neutral-to-bearish** on the AUD for the week ahead. A break away of the 0.70 support can bring AUD/USD lower towards the c.0.68 200-day MA. For the week ahead, focus is on risk sentiments and RBA. Retail sales and trade data will also be released for September.
- SGD:** USD/SGD has steadily climbed over the past week, continuing the trend seen since 21 October. This comes despite strong industrial production figures, alongside some re-inflation in consumer prices. There is likely a bias towards hitting the 1 week high of 1.3684. We are **neutral-to-bearish** on the SGD for the following week. We see heightened volatility for the SGD, given that the US election is the main global market events for the week ahead. Singapore October PMI data is likely to be relatively positive, while retail sales may see further improvements.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1689	42.2450	1.1668	1.1876	1.1749	1.1655	1.1315	Neutral
GBPUSD	1.2933	46.9500	1.2847	1.3120	1.2929	1.2875	1.2708	Neutral
USDJPY	104.3900	38.5800	104.1200	106.2300	105.2300	106.0500	107.1200	Negative
USDCNY	6.6809	38.6660	6.6269	6.8223	6.7477	6.9125	6.9703	Negative
USDSGD	1.3638	52.9510	1.3532	1.3660	1.3627	1.3735	1.3908	Negative
AUDUSD	0.7051	41.1510	0.7010	0.7231	0.7122	0.7114	0.6800	Neutral
NZDUSD	0.6635	49.2360	0.6559	0.6712	0.6623	0.6602	0.6391	Neutral
USDMYR	4.1580	51.6340	4.1358	4.1677	4.1513	4.2038	4.2285	Neutral
EURMYR	4.8605	41.0010	4.8497	4.9261	4.8797	4.8873	4.7768	Neutral
GBPMYR	5.3773	47.2010	5.3454	5.4396	5.3688	5.4034	5.3803	Neutral
JPYMYR	3.9823	64.2480	3.9037	3.9889	3.9469	3.9602	3.9430	Positive
CHFMYR	4.5481	47.7500	4.5116	4.5969	4.5392	4.5565	4.4908	Neutral
SGDMYR	3.0487	46.1590	3.0471	3.0648	3.0492	3.0586	3.0461	Positive
AUDMYR	2.9320	39.6530	2.9198	3.0023	2.9630	2.9847	2.8741	Neutral
NZDMYR	2.7587	49.6400	2.7229	2.7898	2.7537	2.7715	2.7062	Neutral

Trader's Comment:

The DXY surged as global outlook for Covid-19 worsens, up from 92.76 a week ago to 93.92. Positive US data and no progress on fiscal talk added a base to the greenback's strength. 10year Treasury yield rebounded to 0.81 after touching the low of 0.746. The 20year auction attracted good demand. Gold headed to a third monthly drop and oil slid to multiple month low on weaker demand outlook.

European currencies were the weakest amongst the G10, followed by the commodity currencies. The France lock down sparked the selloff. JPY was the strongest as the risk appetite dampened. The ECB left policy settings unchanged but signaled that further easing action is coming at the next policy meeting. During the week, BOC also kept their policy rate unchanged and maintained their low rates guidance.

FX volatility remains elevated heading in next week's US election, polls are showing a Biden lead. Beside the US election, FOMC, BOE and RBA will also announce their monetary policies.

Locally, USDMYR still stuck in a tight 4.1520-4.1695 range, hovering between gain and loss around last week's closing as political uncertainty offset by strong export data. Buying interest seen in Govies after recent losses. Coming BNM rate decision and budget will be closely watched. Will go for similar range of 4.13-4.17 for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



Source: Bloomberg

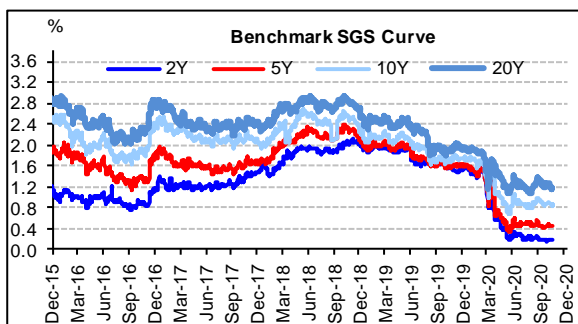
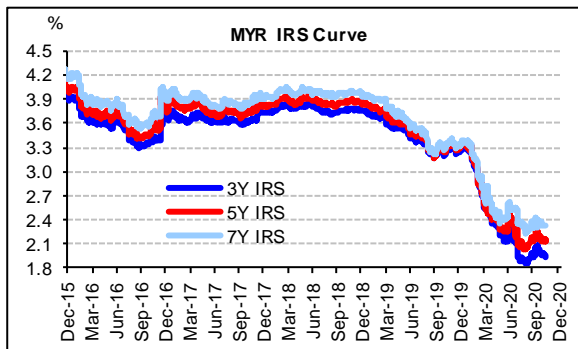
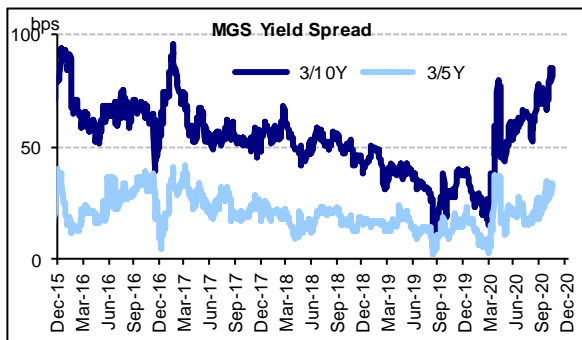
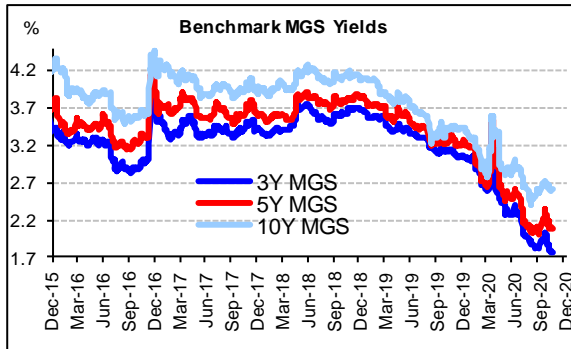
SGDMYR



Source: Bloomberg

Fixed Income

Review & Outlook



- US Treasuries were well-bid through the week, with the curve bull flattening only to see some reversal yesterday after the release of better than expected 3Q GDP print that showed a record 33.1% QOQ rebound in the US economy from pandemic-stricken days in 2Q. For the larger part of the earlier week, stimulus gridlock ahead of the US general election next week, fresh record high of daily Covid-19 cases which raised growth concerns coupled with some disappointment in corporate earnings, all spurred flight to safety. After having risen sharply by 1-17bps a week ago, **overall benchmark yields fell again, by between 1-7bps across the curve** with the longer-ends advanced the most. The 2Y benchmark; reflective of interest rate predictions edged less than 1bps lower at 0.15% whilst the much-watched 10Y note yields fell 3bps to 0.82% as at yesterday, after having hitting as low as 0.77% in the process. We expect to see volatile move in the week ahead given key event risks including the US general election, FOMC meeting and nonfarm job reports.

- Local govies regained some traction as investor appetite improved amid a more settled domestic scene. Bargain hunting as well as increasing chatters of possibility of an OPR cut at next week's BNM MPC meeting also lent some support to local govies trading. Secondary market volume rose to RM8.74bn, up 45% WOW despite a holiday-shortened trading week. Daily average volume almost doubled to RM2.2bn, from RM1.2bn the preceding week. **Overall benchmark yields ended mixed** with the curve steepening slightly. The 2/10 spread widened by 2bps to 88bps. The front end was flattish while the benchmark 5Y MGS 9/25 yields closed 3bps lower at 2.06% and 10Y benchmark yields rose 5bps up at 2.63%. Interest was seen concentrated mainly on the benchmark 5Y, 10Y and 15Y bonds. Meanwhile the 5Y GII 3/26 auction saw decent bidding metrics @ close to 2.0x handle and awarded at 2.204%. We expect trading momentum to be volatile and cautious next week as investors stay on the sideline amid uncertainties surrounding the US general election and also BNM MPC meeting and Budget 2021.

- In the corporate bond scene, trading momentum also improved along with the govies space, but much more modestly by 7.8% to RM2.15bn from RM1.99bn a week ago. **Overall yields closed mostly mixed-to lower** with interests across the GG to single-A rated part of the curve during earlier of the week, but shifted to AAA-AA bonds later on with interests well spread across a rather wide spectrum of energy, ports, telco and financials. There was a number of maiden bond trades this week. Pengerang LNG2 10/25 made its debut secondary market trade at 2.47%. The banking space saw several trades involving PUBLIC Bank perps 2118NC23 that notch its maiden trade at 3.09%. We also have AA3-rated Perbadanan Kemajuan Pertanian Negeri Pahang, PKPNP '10/28 that first traded at 4.46%.

- SGS (govvies) curve also bull flattened, tracking the UST curve. SGS bonds ended mostly stronger for another week save for the short-end as overall benchmark **yields closed between -3 to +2bps** across the curve. The 2Y bond edged 2bps higher at 0.22% level whilst the 10Y traded 3bps lower instead at 0.82%. The republic is expected to ease further pandemic curbs in what is known as Phase 3; which is believed to be a positive for the SGD sentiment. Border restrictions from Mainland China will be lifted on 6-November. Lack of long-dated debt supply will also keep SGS supported. Key event risks abroad will likely overshadow the release of Singapore PMIs and retail sales figures next week.

Rating Action

Issuer	PDS Description	Rating/Outlook	Action
Projek Lebuhraya Usahasama Berhad (PLUS)	RM23.35 billion Sukuk Musharakah Programme	From AAA-IS /Stable to Developing	Extended
Aquasar Capital Sdn Bhd	RM1,500 million Sukuk Murabahah Programme (2014/2029)	AAA(s)/Stable	Reaffirmed
Perbadanan Kemajuan Pertanian Negeri Pahang	Proposed RM650 mil Sukuk Wakalah Programme (2020/2050)	AA3(s)/Stable	Assigned
Zamarad Assets Berhad	Tranche 5 RM85 mil Class A Sukuk and RM15 mil Class B Sukuk, under Zamarad's RM2 bil Sukuk Murabahah Programme	AAA/Stable and AA2/Stable	Assigned

Source: RAM; MARC

Economic Calendar

Date	Time	Country	Event	Period	Prior	
02/11	05:30	AU	AiG Perf of Mfg Index	Oct	46.7	
	05:45	NZ	Building Permits MoM	Sep	0.3%	
	08:30	VN	Markit Vietnam PMI Mfg	Oct	52.2	
	08:30	MA	Markit Malaysia PMI Mfg	Oct	49.0	
	08:30	JN	Jibun Bank Japan PMI Mfg	Oct F	--	
	09:45	CH	Caixin China PMI Mfg	Oct	53.0	
	16:30	HK	Retail Sales Value YoY	Sep	-13.1%	
	17:00	EC	Markit Eurozone Manufacturing PMI	Oct F	--	
	17:30	UK	Markit UK PMI Manufacturing SA	Oct F	--	
	22:45	US	Markit US Manufacturing PMI	Oct F	--	
	23:00	US	ISM Manufacturing	Oct	55.4	
	23:00	US	Construction Spending MoM	Sep	1.4%	
	03/11	11:30	AU	RBA Cash Rate Target	03 Nov	0.25%
		15:00	MA	BNM Overnight Policy Rate	03 Nov	1.75%
21:00		SI	Purchasing Managers Index	Oct	50.3	
23:00		US	Factory Orders	Sep	0.0	
23:00		US	Durable Goods Orders	Sep F	--	
04/11	23:00	US	Cap Goods Orders Nondef Ex Air	Sep F	--	
	05:45	NZ	Employment Change QoQ	3Q	-0.3%	
	05:45	NZ	Pvt Wages Inc Overtime QoQ	3Q	0.2%	
	05:45	NZ	Unemployment Rate	3Q	4.0%	
	08:30	HK	Markit Hong Kong PMI	Oct	47.7	
	08:30	SI	Markit Singapore PMI	Oct	45.1	
	09:45	CH	Caixin China PMI Services	Oct	54.8	
	11:30	AU	Retail Sales MoM	Sep	-4.0%	
	17:00	EC	Markit Eurozone Services PMI	Oct F	--	
	17:30	UK	Markit/CIPS UK Services PMI	Oct F	--	
	18:00	EC	PPI YoY	Sep	-2.50%	
	20:00	US	MBA Mortgage Applications	30 Oct	--	
	21:15	US	ADP Employment Change	Oct	749k	
	21:30	US	Trade Balance	Sep	-\$67.1b	
05/11	22:45	US	Markit US Services PMI	Oct F	--	
	23:00	US	ISM Services Index	Oct	57.8	
	08:30	AU	Trade Balance	Sep	A\$2643m	
	08:30	AU	Exports MoM	Sep	-4%	
	08:30	JN	Jibun Bank Japan PMI Services	Oct F	--	
	13:00	SI	Retail Sales YoY	Sep	-5.7%	
	18:00	EC	Retail Sales MoM	Sep	4.4%	
	20:00	UK	Bank of England Bank Rate	05 Nov	0.1%	
	21:30	US	Initial Jobless Claims	31 Oct	--	
	06/11	03:00	US	FOMC Rate Decision	05 Nov	0-0.25%
05:30		AU	AiG Perf of Services Index	Oct	36.2	
07:30		JN	Household Spending YoY	Sep	-6.9%	
07:30		JN	Labor Cash Earnings YoY	Sep	-1.3%	
08:30		AU	RBA Statement on Monetary Policy			
15:00		MA	Foreign Reserves	30 Oct	\$105.2b	
21:30		US	Change in Nonfarm Payrolls	Oct	661k	
21:30		US	Unemployment Rate	Oct	7.9%	
21:30		US	Average Hourly Earnings YoY	Oct	4.7%	
07/11		NA	CH	Exports YoY	Oct	9.9%
	NA	CH	Imports YoY	Oct	13.2%	
09/11	12:00	MA	Industrial Production YoY	Sep	0.30%	
	13:00	JN	Leading Index CI	Sep P	--	
10/11	17:30	EC	Sentix Investor Confidence	Nov	-8.3	
	05:45	NZ	Card Spending Total MoM	Oct	4.80%	
	08:30	AU	NAB Business Confidence	Oct	-4	
	08:30	AU	Home Loans Value MoM	Sep	12.60%	
	09:30	CH	PPI YoY	Oct	-2.10%	
	09:30	CH	CPI YoY	Oct	1.70%	
	15:00	UK	Jobless Claims Change	Oct	28.1k	
	15:00	UK	ILO Unemployment Rate 3Mths	Sep	4.50%	
	15:00	UK	Employment Change 3M/3M	Sep	-153k	
	18:00	EC	ZEW Survey Expectations	Nov	52.3	
11/11	19:00	US	NFIB Small Business Optimism	Oct	104	
	07:30	AU	Westpac Consumer Conf SA MoM	Nov	11.90%	

	09:00	NZ	RBNZ Official Cash Rate	11 Nov	0.25%
	14:00	JN	Machine Tool Orders YoY	Oct P	-15.00%
	15:00	UK	Industrial Production MoM	Sep	0.30%
	20:00	US	MBA Mortgage Applications	06 Nov	--
12/11	07:50	JN	Core Machine Orders MoM	Sep	0.20%
	08:01	UK	RICS House Price Balance	Oct	61%
	15:00	UK	Monthly GDP (MoM)	Sep	2.10%
	15:00	UK	Industrial Production YoY	Sep	-6.40%
	15:00	UK	Visible Trade Balance GBP/Mn	Sep	-£9010m
	15:00	UK	GDP QoQ	3Q P	-19.80%
	18:00	EC	Industrial Production SA MoM	Sep	0.70%
	18:00	EC	Industrial Production WDA YoY	Sep	-7.20%
	21:30	US	Initial Jobless Claims	07 Nov	--
	21:30	US	CPI YoY	Oct	1.40%
13/11	05:30	NZ	BusinessNZ Manufacturing PMI	Oct	54
	12:00	MA	GDP YoY	3Q	-17.10%
	16:30	HK	GDP YoY	3Q F	--
	18:00	EC	Employment QoQ	3Q P	-2.90%
	18:00	EC	Trade Balance SA	Sep	21.9b
	18:00	EC	Trade Balance NSA	Sep	14.7b
	18:00	EC	GDP SA QoQ	3Q P	--
	21:30	US	PPI Final Demand YoY	Oct	0.40%
	23:00	US	U. of Mich. Sentiment	Nov P	--

Source: Bloomberg

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