

## Global Markets Research

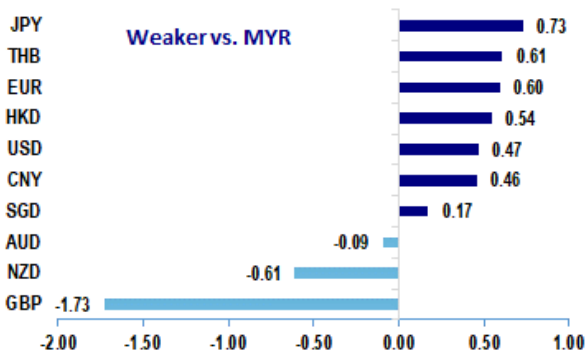
### Weekly Market Highlights

#### Weekly Performance

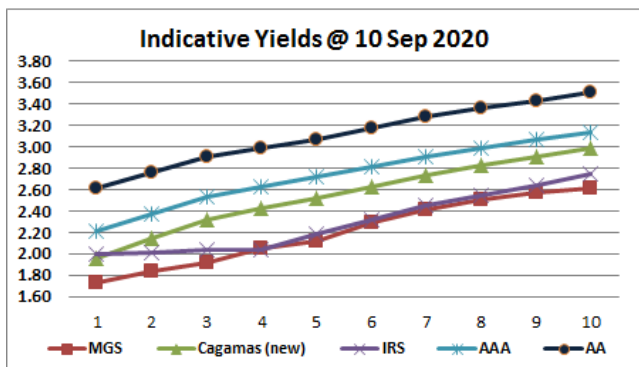
|           | Macro | Currency | Equity | 10-y Govt Bond Yields |
|-----------|-------|----------|--------|-----------------------|
| US        | ↔     | ↑        | ↓      | ↑                     |
| EU        | ↔     | ↓        | ↑      | ↑                     |
| UK        | ↔     | ↓        | ↑      | ↑                     |
| 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

- The selling pressure surrounding US stocks extended to this week, leading major indexes to plunge sharply. The Dow Jones was down by 2.7% compared to last Thursday while the broader S&P 500 index lost 3.4% and NASDAQ was the worst performer with a 4.7% WOW losses. Risk aversion triggered higher demand for safe havens – gold futures rose 0.8% WOW as of Thursday, treasury yields were higher and the greenback strengthened. Crude oil prices meanwhile tanked more than 9% WOW amid weak growth outlook after Saudi Arabia cut its official oil selling price and an unexpected increase in inventories. On Thursday, the ECB kept its key interest rates unchanged and maintained all of its stimulus program. BNM paused after four consecutive cuts totalling 125bps, maintaining the OPR at 1.75%.
- Data were limited this week- US initial jobless claims held steady at 884k last week; GDP was revised higher in Eurozone but lower in Japan; UK house prices continued to advance. China trade surplus narrowed. Australia consumer and business sentiments improved. The week ahead will see more actions on the central banking front as the FOMC, BOE and BOJ meetings are all scheduled in the middle of the week. Key data include New Zealand GDP, US retail sales and industrial production, Eurozone industrial production, UK job report and CPI, Australia job report as well as Japan CPI.

#### Forex

- MYR:** MYR gave back previous week's gain to close 0.47% WOW weaker at 4.1635 vs the USD. A sharp rebound in the greenback coupled with cautiousness ahead of BNM OPR decision dampened the MYR, pushing USDMYR to as high as 4.1757 on Wednesday before edging back down to the 4.16 handle again yesterday. We are slightly **bullish on USDMYR** in the week ahead as the USD appears to be in for some further gains still. A less dovish BNM rhetoric that suggest immediate policy easing is not imminent would however keep a lid on MYR weakness, probably keeping it supported within the range of 4.15-4.19 in our view.
- USD:** The dollar has strengthened for the second consecutive week, continuing its September streak. DXY was up 0.65% WOW up till Thursday, with a high of 93.662 on 9 September. USD gained against most G10 currencies (except JPY) and some Asian currencies (notably MYR and SGD). This comes as US markets weakened. We observed some progress on labour market data (NFP, initial jobless claims), but it remains a long road towards normality. We are **neutral-to-bullish** on the USD for the week ahead. However, performances will still likely be mixed. USD will likely rely on global sentiments for direction ahead. Markets will watch for August industrial production and retail sales data in the US.

#### Fixed Income

- The week under review saw US Treasuries end weaker due to better-than-expected economic data marked by some cheer in NFP jobs numbers and some knock-on effect from volatile equity movements on Wall Street. **Overall benchmark yields rose between 1-6bps with the curve bear-steepening sharply; with the longer-ends pressured the most.** The 2Y benchmark; reflective of interest rate predictions edged 1bps up at 0.14% whilst the much-watched 10Y (which traded within a narrower 0.63%-0.72% range); succumbed 4bps at 0.68%. Of the three(3) auctions involving record sizes of \$50b of 3Y, \$35b 10Y and \$23b 30Y bonds; only the 30Y auction saw decent bidding metrics. The Fed's holdings of UST's rose by ~\$28b; the most in 3 months to \$4.4 trillion. The long-end of the curve has been sensitive to increases in supply and may continue to be impacted by auctions going forward. Expect bond traders to react to switches in asset classes with equities sentiment possibly playing a prominent part of their trading decision next week.
- Local govies succumbed to selling pressure activities following BNM's decision to stay pat on the OPR at 1.75% despite divergent views by investors earlier. **Overall benchmark MGS/GII yields spiked between 5-13bps with the 10-20Y tenures pressured the most.** Interest was seen mainly in the off-the-run 20-21's, 3Y, 7Y and 10Y benchmark MGS. The 5Y MGS 9/25 shot up 10bps at 2.12% levels whilst the 10Y benchmark MGS 8/29 ended 5bps higher at 2.61%. Total weekly market volume however remain weaker @ RM12.5b; translating into average daily volume of RM2.5b versus prior week's RM15.1b which resulted in average daily volume of RM3.8b. Meanwhile, investors await FTSE Russell's announcement of its decision on Malaysia's weightage of sovereign bonds in its WGBI on 24<sup>th</sup> Sep. Expect lukewarm trading activities next week in the absence of fresh catalysts.

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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

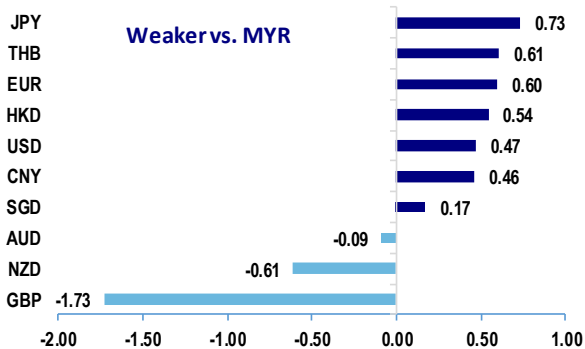
- The selling pressure surrounding US stocks extended to this week, leading major indexes to plunge sharply. The Dow Jones was down by 2.7% compared to last Thursday while the broader S&P 500 index lost 3.4% and NASDAQ was the worst performer with a 4.7% WOW losses. This comes after investors dumped tech stocks after the rally since late March. Risk aversion triggered higher demand for safe havens – gold futures rose 0.8% WOW as of Thursday, treasury yields were higher and the greenback strengthened. Crude oil prices meanwhile tanked more than 9% WOW amid weak growth outlook after Saudi Arabia cut its official oil selling price. On Thursday, the ECB kept its key interest rates unchanged and maintained all of its stimulus program. It reaffirmed its accommodative stance and said that the balance of risks remained tilted on the downside. It said it would monitor the recent appreciation of the euro but stressed that it did not target exchange rate level. On the same day, BNM had also left OPR unchanged at 1.75%, defying our house call of 25bps cut. This also marked the central bank’s first pause this year after having cut rate successively at four meetings since January 2020.
- Data were fairly limited this week. In the US, initial jobless claims which came in at 884k last week, indicating that the recovery back to pre-pandemic level is still long way to go. PPI inflation eased to 0.3% MOM. Small business optimism index improved in August as firms plan to hire more workers and increase capex. Eurozone latest GDP growth was revised higher; the Sentix Investor Confidence Index rose to -8 in September, a sign of less pessimistic outlook among investors. UK house prices gained further according to RICS survey indicating robust recovery in the housing market. Japan data were mixed as GDP was revised lower, both household spending and wages continued to fall but core machine orders (capex gauge) rebounded. China trade surplus narrowed slightly in August, but surplus with the US widened. Consumer inflation and factory deflation eased. Australia business and consumer confidence both improved and home loan approvals surged. New Zealand retail card spending declined and its manufacturing PMI fell sharply but still above 50.

### The Week Ahead

- Next week’s calendar is filled with a barrage of economic data. Monday’s data flow is light as usual and limited to New Zealand services PMI, Japan industrial production and Eurozone industrial production.
- The RBA is publishing its latest meeting minute, but market attention is likely on China’s monthly key indicators - industrial production, retail sales and fixed assets investment on Tuesday. This is then followed by the UK job report, Germany ZEW Survey, and US industrial production data at night.
- Wednesday kicks off with Japan’s trade data, followed by Australia Westpac Leading Index. UK CPI, Eurozone trade, US retail sales and NAHB Housing Market Index was also in the pipeline.
- Thursday looks to be a busy day full of central bank meeting as the Fed, BOE and BOJ all scheduled to announce their latest monetary policy decisions on the same day. The data scheduled for Thursday release are also top-tiered, they include New Zealand GDP, Singapore NODX, Australia job data, as well as US homebuilding data.
- Last but not least, Japan CPI, UK retail sales, leading Index and University of Sentiment Index are slated to be released on Friday.

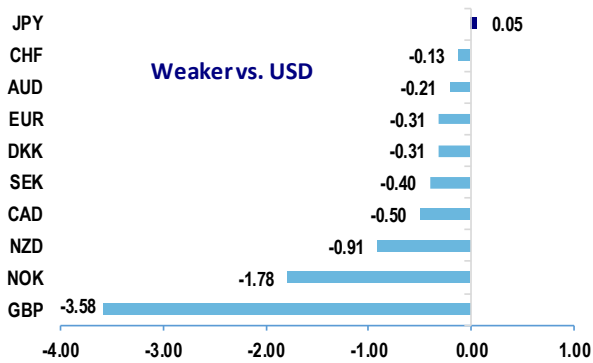
## Forex

MYR vs. Major Currencies (% WOW)



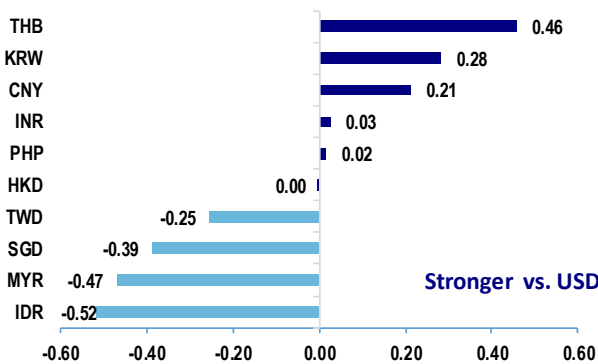
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR gave back previous week's gain to close 0.47% WOW weaker at 4.1635 vs the USD. A sharp rebound in the greenback coupled with cautiousness ahead of BNM OPR decision dampened the MYR, pushing USDMYR to as high as 4.1760 on Wednesday before edging back down to the 4.16 handle again yesterday. We are slightly **bullish on USDMYR** in the week ahead as the USD appears to be in for some further gains still. A less dovish BNM rhetoric that suggest immediate policy easing is not imminent would however keep a lid on MYR weakness, probably keeping it supported within the range of 4.15-4.19 in our view.
- USD:** The dollar has strengthened for the second consecutive week, continuing its September streak. DXY was up 0.65% WOW up till Thursday, with a high of 93.662 on 9 September. USD gained against most G10 currencies (except JPY) and some Asian currencies (notably MYR and SGD). This comes as US markets weakened. We observed some progress on labour market data (NFP, initial jobless claims), but it remains a long road towards normality. We are **neutral-to-bullish** on the USD for the week ahead. However, performances will still likely be mixed. USD will likely rely on global sentiments for direction ahead. Markets will watch for August industrial production and retail sales data in the US.
- EUR:** EUR/USD eased to a low of 1.1753 on 9 September but surged to a high of 1.1917 on 10 September. Pair is now on a bid tone on Friday around 1.184 levels. This came after ECB policy decision (no change), and chief Christine Lagarde signalling comfort in inflation and FX trends for now. We are **neutral-to-bearish** on the EUR for the week ahead. Pick of next week's data is on industrial production that will be released on 14 September.
- GBP:** GBP/USD underperformed and fell by almost 3.6% WOW. This was brought about by global market risk aversion but also domestic Brexit news. EU is considering taking legal action over the UK's plans to breach prior Brexit agreements, increasing risk of a hard Brexit on the UK. We are **bearish** on the GBP, and flag its vulnerabilities. Brexit and talks with the US may remain as dampener for the pound, particularly if there is sustained attrition. Being a smaller and open economy, the UK is vulnerable to global downside risks. Markets will likely focus attention on Bank of England policy decision on 17 September.
- JPY:** USD/JPY stayed range bound in an environment of dollar strength. This was mostly between 105.80-106.39 for the week. We are **neutral-to-bullish** on the JPY due to potential risk aversion. Bank of Japan announces monetary policy decision on 17 September. Markets will likely remain focused on Japan's ruling party LDP leadership race and secondarily on Bank of Japan.
- AUD:** AUD/USD was mostly range bound for the week, despite some vulnerability on the downside (e.g. low of 0.7192 on 9 September). We are **neutral-to-bearish** on the AUD, potential risk aversion. Breaching current week's high of 0.7325 will signal at less bearishness. RBA minutes out on 15 September may not shape AUD if there are no surprises, but employment figures released on 17 September may trigger some weakness if there are some disappointments.
- SGD:** USD/SGD has trended in a bid tone for the past week, despite a brief reprieve on Wednesday and Thursday. Pair is now looking downwards on Friday open, after the high of 1.3719 on 9 September. However, USD/SGD may need to clear 1.3640 to show strong momentum on the downside. Global stock market correction, and slightly recovering global fundamentals (China and the US for instance) may still favour some slight SGD weakness. We stay **neutral to bearish** on the SGD. For the week ahead, non-oil domestic exports are likely to remain in expansionary territory but may not shape SGD movements.

## Technical Analysis:

| Currency | Current price | 14-day RSI | Support - Resistance |          | Moving Averages |          |          | Call     |
|----------|---------------|------------|----------------------|----------|-----------------|----------|----------|----------|
|          |               |            |                      |          | 30 Days         | 100 Days | 200 Days |          |
| EURUSD   | 1.1836        | 54.5100    | 1.1757               | 1.1934   | 1.1831          | 1.1390   | 1.1203   | Positive |
| GBPUSD   | 1.2823        | 35.7270    | 1.2833               | 1.3483   | 1.3131          | 1.2694   | 1.2737   | Negative |
| USDJPY   | 106.1700      | 50.3120    | 105.4700             | 106.6000 | 106.0800        | 106.8400 | 107.8400 | Neutral  |
| USDCNY   | 6.8368        | 31.6190    | 6.7978               | 6.9498   | 6.9010          | 7.0158   | 7.0095   | Neutral  |
| USDSGD   | 1.3671        | 47.1120    | 1.3591               | 1.3733   | 1.3683          | 1.3906   | 1.3889   | Neutral  |
| AUDUSD   | 0.7280        | 55.7550    | 0.7128               | 0.7388   | 0.7227          | 0.6933   | 0.6757   | Positive |
| NZDUSD   | 0.6665        | 52.3830    | 0.6486               | 0.6802   | 0.6630          | 0.6445   | 0.6390   | Positive |
| USDMYR   | 4.1567        | 35.1340    | 4.1378               | 4.1980   | 4.1811          | 4.2667   | 4.2278   | Neutral  |
| EURMYR   | 4.9197        | 48.0370    | 4.8914               | 4.9832   | 4.9449          | 4.8399   | 4.7308   | Positive |
| GBPMYR   | 5.3300        | 31.2550    | 5.3811               | 5.5895   | 5.4909          | 5.4049   | 5.3893   | Negative |
| JPYMYR   | 3.9153        | 41.7730    | 3.8925               | 3.9651   | 3.9462          | 3.9924   | 3.9198   | Neutral  |
| CHFMYR   | 4.5676        | 48.1900    | 4.5265               | 4.6400   | 4.5907          | 4.5316   | 4.4189   | Positive |
| SGDMYR   | 3.0405        | 39.5860    | 3.0334               | 3.0673   | 3.0555          | 3.0634   | 3.0471   | Neutral  |
| AUDMYR   | 3.0261        | 52.6960    | 2.9846               | 3.0578   | 3.0194          | 2.9369   | 2.8542   | Positive |
| NZDMYR   | 2.7706        | 48.6530    | 2.7134               | 2.8161   | 2.7726          | 2.7345   | 2.7007   | Positive |

## Trader's Comment:

Trump vowed to decouple US economy from China, and threatened ban on cotton products from Xinjiang. AstraZeneca paused COVID-19 vaccine trials after a volunteer developed unexplained illness. Jakarta plans to re-impose partial lockdown as hospitals come under pressure. Amidst the risk-off backdrop, DXY gain steadily during the first half of the week but was wiped out within 1 session by EUR strength. It has recovered partially and currently hovers at 93.25.

Global equities declined while Nikkei rose. 10y-UST traded within range of 0.66%-0.72% and is currently at 0.6750%. Gold is slightly up week on week. Oil prices plunged by over 7% on Tuesday and has since recovered a little but still remain well below 40. Rising reinfections and Trump's threats sparked oil demand fears, and was further exacerbated by Saudi Aramco cutting oil prices aggressively.

BOC kept rates unchanged, but commented that CAD's level will be taken into account in policy setting, and also highlighted flexibility in adjusting pace of QE. ECB stated that exchange rate is not a target of monetary policy, suggesting that they will not act to curb the recent EUR strength. The controversial UK Internal Market Bill proposed by Johnson's government aims to protect job, trade, and power within the UK but breaks the terms of international treaties, raising concerns on UK's reputation as a trustworthy trading partner. GBP comes under pressure as markets price in a greater chance of a no-deal Brexit, making it the worst performer of the week. Up next week we have FOMC, BOJ and BOE.

Locally, USDMYR traded within range of 4.1480-4.1760. Markets were quite evenly divided pre-MPC, but turns out BNM held OPR unchanged and the MPC statement was neutral with some optimism. Instant correction took place in the govies space. 6-12bp sell off across curve with both ends taking the bigger hit while the belly 10yrs took the least. The spot market on the other hand, was little changed pre and post MPC. Expect USDMYR to trade within 4.1350-4.1850 for the coming week.

Technical Charts

**USDMYR**



Source: Bloomberg

**EURMYR**



Source: Bloomberg

**GBPMYR**



Source: Bloomberg

**JPYMYR**



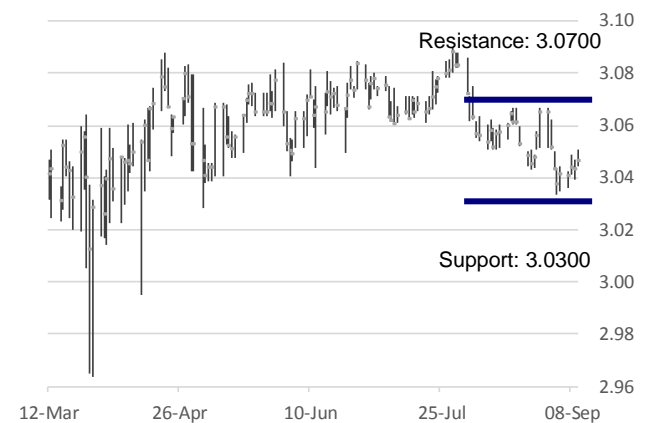
Source: Bloomberg

**AUDMYR**



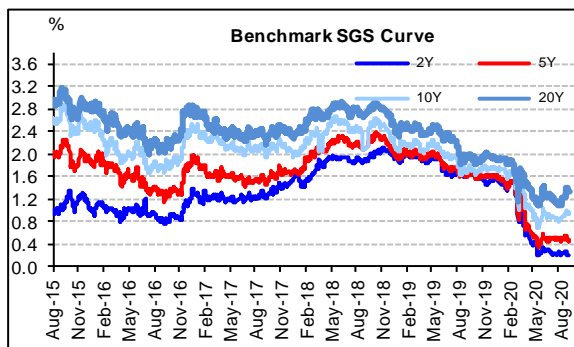
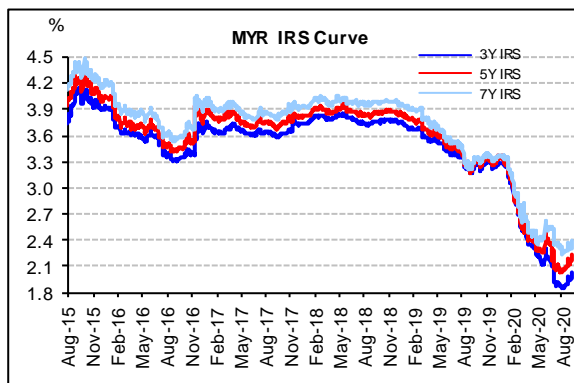
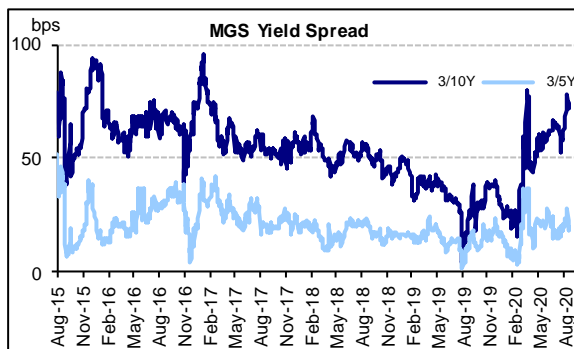
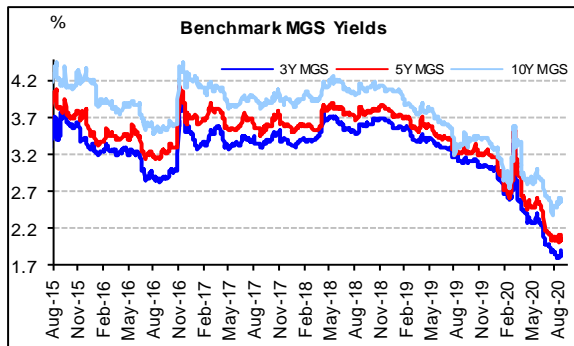
Source: Bloomberg

**SGDMYR**



Source: Bloomberg

## Fixed Income



## Review & Outlook

- The week under review saw US Treasuries end weaker due to better-than-expected economic data marked by some cheer in NFP jobs numbers and some knock-on effect from volatile equities movements on Wall Street. **Overall benchmark yields rose between 1-6bps with the curve bear-steepening sharply; with the longer-ends pressured the most.** The 2Y benchmark; reflective of interest rate predictions edged 1bps up at 0.14% whilst the much-watched 10Y (which traded within a narrower 0.63%-0.72% range); succumbed 4bps at 0.68%. Of the three(3) auctions involving record sizes of \$50b of 3Y, \$35b 10Y and \$23b 30Y bonds; only the 30Y auction saw decent bidding metrics. The Fed's holdings of UST's rose by ~\$28b; the most in 3 months to \$4.4 trillion. The long-end of the curve has been sensitive to increases in supply and may continue to be impacted by auctions going forward. Expect bond traders to react to switches in asset classes with equities sentiment possibly playing a prominent part of their trading decision next week.

- Local govies succumbed to selling pressure activities following BNM's decision to stay pat on the OPR at 1.75% despite divergent views by investors earlier. **Overall benchmark MGS/GII yields spiked between 5-13bps with the 10-20Y tenures pressured the most.** Interest was seen mainly in the off-the-run 20-21's, 3Y, 7Y and 10Y benchmark MGS. The 5Y MGS 9/25 shot up 10bps at 2.12% levels whilst the 10Y benchmark MGS 8/29 ended 5bps higher at 2.61%. Total weekly market volume however remain weaker @ RM12.5b; translating into average daily volume of RM2.5b versus prior week's RM15.1b which resulted in average daily volume of RM3.8b. Meanwhile, investors await FTSE Russell's announcement of its decision on Malaysia's weightage of sovereign bonds in its WGBI on 24<sup>th</sup> Sep. Expect lukewarm trading activities next week in the absence of fresh catalysts.

- Transactions remained robust mainly across the GG-AA part of the curve for Corporate bonds/Sukuk (including Govt-guaranteed bonds) as overall yields closed mostly mixed. Total weekly market volume remained strong for the week @ RM3.1b; translating into average daily volume of RM612m versus prior week's holiday-shortened week of RM2.0b which resulted in an average daily of RM500m. Topping the weekly volume was DANAINFRA 5/22 (GG); which closed a whopping 98bps lower at 1.85%, followed by MMC Corp 3/28 (AA3) which rallied 8bps at 3.87%. Frequent trades were noted in DANAINFRA, PASB DRB-Hicom, KLK, PUTRAJAYA, energy-related bonds TADAU, SEB, LDF3 and utility giants i.e. TENAGA and TELEKOM bonds. The prominent new issuance for the week was YTL Corp Bhd's AA1-rated 3Y bonds with coupon of 3.10% totalling RM240m.

- SGS (govies) ended between 1-4bps lower w-o-w on safe-asset demand with the 10Y tenure well-bid the most. Overall benchmark levels decoupled from UST movements instead with the 2Y edging 2bps lower at 0.18% levels whilst the 10Y traded within a narrower 5bps range and rallied 4bps at 0.92%. Meanwhile the SGD has consolidated following earlier weakness for the week and is around the 0.8% above the mid-point of the SGD NEER band. Separately, Fitch has assigned UOB's USD600m Basel III-compliant Tier 2 subordinated notes due 31<sup>st</sup> March a final rating of A but with a negative rating watch. Also, Keppel REIT has managed to successfully price its S\$150m of perpetual NC5 bond at 3.15%. Meanwhile investors will evaluate the potential knock-on effects on other corporate entities as Singapore Airlines Ltd is reputed to chop ~4,300 jobs due to the impact by the COVID-19 virus outbreak.

| Rating Action  |   |                                 |            |
|--|---|---------------------------------|------------|
| Issuer   | PDS Description   | Rating/Outlook                  | Action     |
| Teknologi Tenaga Perlis Consortium Sdn Bhd                               | RM835 mil Sukuk Murabahah (2013/2023)   | AA1/Stable                      | Reaffirmed |
| Jati Cakerawala Sdn Bhd.   | RM540 mil Sukuk Murabahah (2013/2023)   | A1/Stable                       | Reaffirmed |
| TNB Western Energy Berhad  | Sukuk of up to RM4.0 billion  | AAA-IS/Stable                   | Affirmed   |
| Premier Auto Assets Berhad   | RM20 million Senior Class B Notes under RM105 million Tranche 1 Medium Term Notes (Tranche 1 MTN) | From AA3 to AA1/Stable          | Upgraded   |
|  | RM35 million of Senior Class A Notes  | AAA/Stable                      | Reaffirmed |
| Genting Berhad (Genting or the Group) and Genting Malaysia Berhad (GenM) | Group ratings   | From AAA/stable to AA!/Negative | Downgraded |
| Zamarad Assets Berhad  | Tranche 4 RM95 mil Class A Sukuk and RM25 mil Class B Sukuk                                       | AAA/Stable and AA2/Stable       | Assigned   |

Source: RAM; MARC



## Economic Calendar

| Date  | Time  | Country | Event                              | Period  | Prior    |
|-------|-------|---------|------------------------------------|---------|----------|
| 14/09 | 06:30 | NZ      | Performance Services Index         | Aug     | 54.3     |
|       | 12:30 | JP      | Industrial Production YoY          | Jul F   | --       |
|       | 17:00 | EU      | Industrial Production SA MoM       | Jul     | 9.10%    |
| 15/09 | 09:30 | AU      | RBA Minutes of Sep. Policy Meeting |         |          |
|       | 10:00 | CN      | Industrial Production YoY          | Aug     | 4.80%    |
|       | 10:00 | CN      | Retail Sales YoY                   | Aug     | -1.10%   |
|       | 10:00 | CN      | Fixed Assets Ex Rural YTD YoY      | Aug     | -1.60%   |
|       | 14:00 | UK      | Jobless Claims Change              | Aug     | 94.4k    |
|       | 14:00 | UK      | Average Weekly Earnings 3M/YoY     | Jul     | -1.20%   |
|       | 14:00 | UK      | ILO Unemployment Rate 3Mths        | Jul     | 3.90%    |
|       | 16:30 | UK      | Employment Change 3M/3M            | Jul     | -220k    |
|       | 17:00 | EU      | ZEW Survey Expectations            | Sep     | 64       |
|       | 20:30 | US      | Empire Manufacturing               | Sep     | 3.7      |
|       | 20:30 | US      | Import Price Index YoY             | Aug     | -3.30%   |
|       | 21:15 | US      | Industrial Production MoM          | Aug     | 3.00%    |
| 16/09 | 07:50 | JP      | Trade Balance                      | Aug     | ¥11.6b   |
|       | 07:50 | JP      | Exports YoY                        | Aug     | -19.20%  |
|       | 08:30 | AU      | Westpac Leading Index MoM          | Aug     | 0.05%    |
|       | 14:00 | UK      | CPI YoY                            | Aug     | 1.00%    |
|       | 17:00 | EU      | Trade Balance SA                   | Jul     | 17.1b    |
|       | 19:00 | US      | MBA Mortgage Applications          | Sep-11  | --       |
|       | 20:30 | US      | Retail Sales Advance MoM           | Aug     | 1.20%    |
|       | 22:00 | US      | NAHB Housing Market Index          | Sep     | 78       |
| 17/09 | 02:00 | US      | FOMC Rate Decision (Upper Bound)   | Sept    | 0.25%    |
|       | 06:45 | NZ      | GDP SA QoQ                         | 2Q      | -1.60%   |
|       | 08:30 | SG      | Non-oil Domestic Exports YoY       | Aug     | 6.00%    |
|       | 09:30 | AU      | Employment Change                  | Aug     | 114.7k   |
|       | 09:30 | AU      | Unemployment Rate                  | Aug     | 7.50%    |
|       | 17:00 | EU      | CPI YoY                            | Aug F   | 0.40%    |
|       | 19:00 | UK      | Bank of England Bank Rate          | Sept    | 0.10%    |
|       | 20:30 | US      | Building Permits MoM               | Aug     | 17.90%   |
|       | 20:30 | US      | Housing Starts MoM                 | Aug     | 22.60%   |
|       | 20:30 | US      | Philadelphia Fed Business Outlook  | Sep     | 17.2     |
|       | 20:30 | US      | Initial Jobless Claims             | 12-Sept | 884k     |
|       | 00:00 | JP      | BOJ Policy Balance Rate            | Sept    | -0.10%   |
| 18/09 | 07:30 | JP      | Natl CPI Ex Fresh Food YoY         | Aug     | 0.00%    |
|       | 14:00 | UK      | Retail Sales Inc Auto Fuel MoM     | Aug     | 3.60%    |
|       | 22:00 | US      | Leading Index                      | Aug     | 1.40%    |
|       | 22:00 | US      | U. of Mich. Sentiment              | Sep P   | --       |
| 21/09 | 07:01 | UK      | Rightmove House Prices YoY         | Sep     | 4.60%    |
|       | 09:30 | CN      | 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 | EU      | Consumer Confidence                | Sep A   | -14.7    |
|       | 22:00 | US      | Existing Home Sales MoM            | Aug     | 24.70%   |
|       | 22:00 | US      | Richmond Fed Manufact. Index       | Sep     | 18       |
| 23/09 | 08:30 | JP      | Jibun Bank Japan PMI Mfg           | Sep P   | 47.2     |
|       | 08:30 | JP      | 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 | JP      | All Industry Activity Index MoM    | Jul     | 6.10%    |
|       | 13:00 | SG      | CPI YoY                            | Aug     | -0.40%   |
|       | 15:00 | MA      | Foreign Reserves                   | 15 Sep  | \$104.4b |
|       | 16:00 | EU      | Markit Eurozone Manufacturing PMI  | Sep P   | 51.7     |
|       | 16:00 | EU      | 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  | --       |
|       | 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 | --     |
|       | 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 | SG | 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%  |

Source: Bloomberg

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