6 September, 2024

Global Markets Research

Weekly Market Highlights

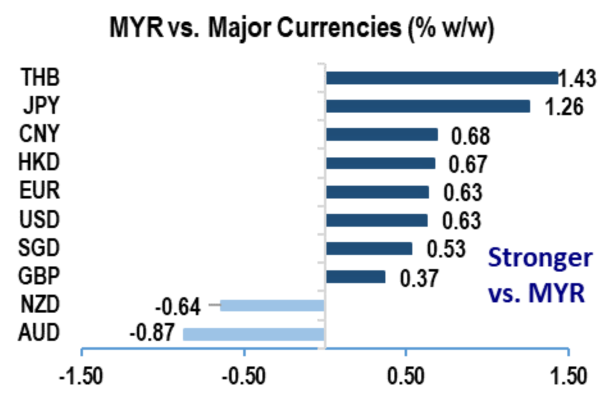
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	40,755.75	-1.40	8.14
S&P 500	5,503.41	-1.58	15.38
FTSE 100	8,241.71	-1.65	6.58
Hang Seng	17,444.30	-1.92	2.33
KLCI	1,664.82	0.68	14.45
STI	3,458.66	1.59	6.74
Dollar Index	101.11	-0.23	-0.22
WTI oil ($/bbl)	69.15	-8.91	-3.49
Brent oil ($/bbl)	72.69	-9.07	-5.65
Gold (S/oz)	2,519.70	-0.67	21.76
CPO (RM/ tonne)	3,993.00	-0.78	7.44
Copper ($$/MT)	9,092.00	-1.64	6.23
Aluminum($/MT)	2,378.50	-3.21	22.14

Source: Bloomberg
**30 Aug - 4 Sept for CPO*

- **Downdrift for Wall Street and crude oil prices:** US equity markets started the week on a positive note after steady PCE prices and a pick-up in personal spending data not only reinforced expectations of a rate cut this month, but also signaled a resilient consumer sector. Sentiment, nonetheless took a turn to risk-off after the weaker than expected ISM-Manufacturing and slew of weak labour data, that rekindled fears over the health of the economy. Consequently, the three major equity indices slid 1.4-2.2% w/w for the week. In the crude oil market, prices plunged 8.9-9.1% w/w amid concerns over weakening global growth and demand, as OPEC+ debates whether to proceed with the increased supply in 4Q and on restoration in Libya crude flows.
- **The week ahead**: Next week, the ECB will meet and expectations is that it will deliver a 25bps rate cut in all its benchmark policy rates. Data wise, we will be watching out for price-related prints from the US, namely CPI, PPI, import prices, NY Fed 1Y inflation expectations as well as real average weekly earnings. Other data on deck includes the University of Mich. Sentiment for September, NFIB Small Business Optimism index and consumer credit. Eurozone will publish its IPI and Sentix Investor Confidence index but focus will be on UK and its monthly GDP, labour data and BoE/Ipsos inflation expectations. Both Japan and China will be data heavy, with focus on GDP, PPI and IPI for the former and CPI, PPI, FDI, trade and financing data for the latter. Malaysia will release its manufacturing sales and IPI data for July, where we expect IPI to pick up for a 2nd straight month.

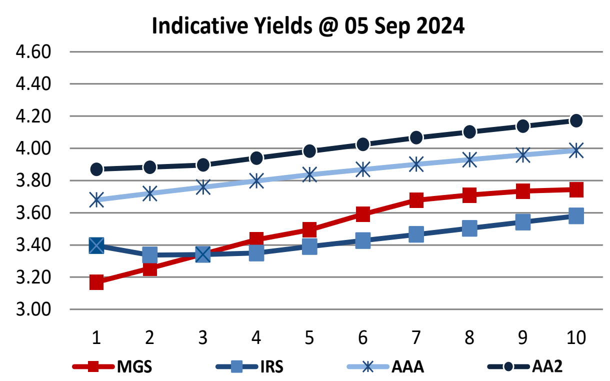
Forex



Source: Bloomberg

- **MYR:** The MYR fell against the USD this week for the first week in ten, declining by 0.6% w/w to 4.3380 from 4.3110 the week before (prior: +1.5% w/w), amidst broad risk-off sentiments although BNM left its policy rate unchanged for an eighth straight meeting, and maintained a neutral tone in its monetary policy statement. Against other currency pairs, the MYR lost ground versus most of the other G10 pairs and major regional currencies with the exception of versus the AUD (+0.9%) and NZD (+0.6%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the coming week with the pair continuing to hover around in oversold territory and see a probable trading range of 4.31 - 4.38. The week ahead sees the release of industrial production numbers for July, which will provide further clues as to whether the strong growth we saw in 2Q has carried on to 3Q, but trading in the currency pair this week will likely largely be driven by events in the US.
- **USD:** DXY was lower for a fifth straight week this week, declining by 0.2% w/w to 101.11 (prior: -0.2% w/w) from 101.34 the prior week, amidst US labour market indicators suggesting a softening of conditions, with JOLTS data indicating that the number of job openings in July reduced to the lowest since January 2021, and the ADP employment change for August came in quite a bit lower than where the market was expecting it. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a likely trading range of 100.00 – 102.75 for the DXY. The monthly US August jobs report takes center stage this week, with the outcome likely to play a significant part in the widely anticipated FOMC rate reduction in a fortnight's time, with the futures markets currently pricing in a 41% chance that the cut will be 50bps instead of 25bps. August CPI and PPI numbers are also due in the week ahead.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were higher in trading for the week in review, with gains seen across the curve after labour market indicators suggested a softening of conditions. The Fed's latest Beige Book also caused some concern after economic activity was described as flat or declining across most regions over the last few weeks, contrasting with the August ISM Services reading. Fed Fund futures now signal a 141% chance of a 25bps reduction at the FOMC in a fortnight's time, and the amount of cuts priced in for 2024 as a whole climbed to 109bps as of Thursday's close (prior week: 100bps). Benchmark yields closed lower by between 13 and 15bps for the week (prior week: -11 to +2 bps). **The benchmark 2Y UST yield fell by 15bps w/w to 3.74% while the benchmark 10Y UST saw its yield fall by 13bp to 3.73%. We expect USTs to trade with a defensive tone for the week ahead.** Non-farm payrolls takes centre stage, with the outcome possibly having a huge bearing on the upcoming FOMC meeting. CPI and PPI for August are also due in the week ahead.
- **MGS/GII:** Local govvies were little changed for the week in review, with the market initially heading slightly lower at the beginning of the week and then regaining ground as the week went by, amidst BNM leaving its policy rate unchanged for an eighth straight meeting and continuing to maintain a neutral tone in the monetary policy statement. **MGS/GII benchmark yields closed mixed by between -1 to +1 bps w/w (prior week: -4 to +2 bps)**. The benchmark 5Y MGS 8/29 yield closed 1bp lower for the week at 3.49%, while the benchmark 10Y MGS 7/34 saw its yield little changed for the week at 3.75%. The average daily secondary market volume for MGS/GII climbed by 10% w/w to RM4.16bn, compared to the daily average of RM3.78bn seen the week before, driven by a 34% advance in MGS volume. **For the week ahead, we expect local govvies to trade with a bearish bias.** Domestically, bond supply kicks off for the month with RM3bn of the benchmark 20Y GII 8/43 set to be auctioned on Monday, and industrial production for July will be released during the week, and will provide further clues as to whether the strong growth momentum seen in 2Q carried over to the start of 3Q.

Macroeconomic Updates

- **Downdrift for Wall Street and crude oil prices:** US equity markets started the week on a positive note after steady PCE prices and a pick-up in personal spending data not only reinforced expectations of a rate cut this month but also signaled a resilient consumer sector. Sentiment, nonetheless took a turn to risk-off after the weaker than expected ISM-Manufacturing and slew of labour data rekindled fears over the health of the economy. Consequently, the 3 major equity indices slid in tune to 1.4-2.2% w/w for the week. In the crude oil market, prices plunged 8.9-9.1% w/w amid concerns over weakening global growth and demand, as OPEC+ debates whether to proceed with the increased supply in 4Q and on restoration in Libya crude flows.

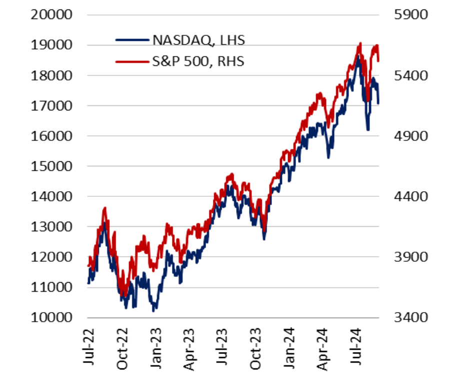
- **BNM maintained OPR & neutral stance; ECB expected to deliver a 25bps rate cut next week:** Policy makers from the BNM met this week and maintained its OPR at 3.00% for the eighth consecutive meeting as widely expected. BNM's assessment on growth and inflation outlook, as well as the overall neutral tone of the policy statement remained little changed, pointing to an extended pause in the OPR in the foreseeable future in our view. Next week, the ECB will meet and expectations is that it will deliver a 25bps rate cut in all its benchmark policy rates. Supporting this expectation is data showing that retail sales largelly remained soft despite an uptick m/m (0.1% vs -0.4% m/m) and price pressures that have eased (Aug: 2.2% for headline and 2.8% for core). Elevated services inflation and wage growth, nonetheless, suggests that ECB will be gradual in easing policies. Likely to keep wage growth supported at this juncture is the still tight labour market, as observed by the softer than expected unemployment rate of 6.4% in July.

- **Softer prices, weak manufacturing ISM and labour prints in the US:** In the US, data released this week showed that inflation is on track to hit the 2% target, the economy and labour market have cooled but a robust personal spending numbers suggest that Fed will most likely deliver a 25bps rate cut in the September FOMC meeting rather than a more aggressive 50bps, barring significant downside surprises from the nonfarm and jobles rate data tonight. While headline and core PCE held steady at 2.5% y/y and 2.6% y/y, personal spending accelerated slightly to 0.5% m/m from 0.3% m/m previously and will likely be supported going forward given the upward surprise in personal income (0.3% m/m vs 0.2% m/m). In the labour market, job openings slumped in another sign of slack in the labor market, and despite increasing layoffs, we hold to our view that it is still not flagging recession risk for the US at this juncture. According to ADP, companies hired just 99k workers in August (prior: +111k), slowing for the fifth month and to its lowest since 2021. According to the JOLTS job openings survey, job openings fell to 7.7m in July, a 3.5 year low from June's 7.9m. In terms of layoffs, the number of total separations increased to 5.4m and the total separations rate ticked up slightly to 3.4 (prior: 3.2). The Challenger Gray report also showed that employers announced more jobs in August (+193% m/m and 1.0% y/y), signalling possible uptick in jobless claims going forward. Meanwhile, ISM-manufacturing contracted at a slower pace m/m in August at 47.2 (prior: 46.8), while ISM-Services inched up slightly to 51.5 (prior: 51.4).

- **Mixed PMIs globally**: Overall, PMIs were mixed across the globe. For the majors, all the manufacturing PMIs were contractionary in August save for the UK (52.5 vs 52.1). The final Eurozone and Japan's Manufacturing PMIs were revised up to 45.8 and 49.8 respectively, but Australia's PMI was revised down to 48.5. In contrast, the services PMIs were all expansionary but mostly revised down. The final Eurozone, Japan and Australia's Services PMIs was revised down to 52.9, 53.7 and 52.5 but the final UK Services PMI was revised up to 53.7. For China, its official manufacturing PMI worsened to 49.1 in August (prior: 49.4), but the Caixin Manufacturing PMI rose 0.6ppts and turned expansionary at 50.4. For the services sector, both the official and Caixin services PMIs improved slightly to 50.3 and 51.6 respectively (prior: 50.2 and 51.5) driven by a pick-up in tourist arrivals. Nonetheless, data released recently continues to point to insufficient domestic demand, uncertainties in external demand and weak market optimism, suggesting that economic growth will be limited going forward and in need of prompt and effective implementation of policy support. For Singapore, its official PMI rose to its highest in 3 years (50.9 vs 50.7) as electronics sector (51.3 vs 51.0) picked up momentum. The S&P Composite PMI also increased to 57.6 from 57.2 previously and thus, barring any sharp downturns in September, the latest PMIs and their forward looking indicators suggests that we will see a better 3Q GDP print for Singapore. Domestically, manufacturing PMI remained steady at 49.7 in August but a still negative suggests that demand conditions remained and will likely remain subdued.

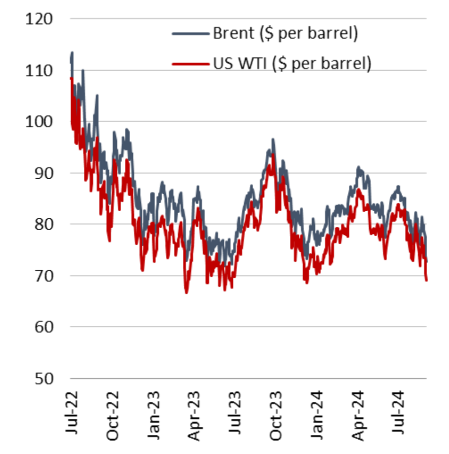
- **The week ahead**: Data wise, we will be watching out for price-related prints from the US, namely CPI, PPI, import prices, NY Fed 1Y inflation expectations as well as real average weekly earnings. Other data on deck includes the University of Mich. Sentiment for September, NFIB Small Business Optimism index and consumer credit. Eurozone will publish its IPI and Sentix Investor Confidence index but focus will be on UK and its monthly GDP, labour data and BoE/Ipsos inflation expectations. Both Japan and China will be data heavy, with focus on GDP, PPI and IPI for the former and CPI, PPI, FDI, trade and financing data for the latter. Malaysia will release its manufacturing sales and IPI data and we expect IPI to continue picking up for the 2nd straight month in July, pacing the way for sustained growth going into 3Q.

Risk-off mood in Wall Street amid weak economic data



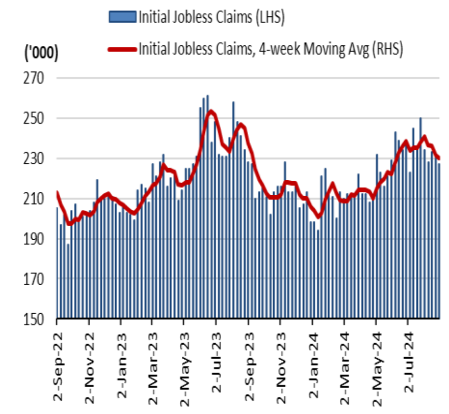
Source: Bloomberg

Concerns over weak demand weighed on crude oil prices



Source: Bloomberg

Still low jobless claims for the US



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR fell against the USD this week for the first week in ten, declining by 0.6% w/w to 4.3380 from 4.3110 the week before (prior: +1.5% w/w), amidst broad risk-off sentiments although BNM left its policy rate unchanged for an eighth straight meeting, and maintained a neutral tone in its monetary policy statement. Against other currency pairs, the MYR lost ground versus most of the other G10 pairs and major regional currencies with the exception of versus the AUD (+0.9%) and NZD (+0.6%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the coming week with the pair continuing to hover around in oversold territory and see a probable trading range of 4.31 - 4.38. The week ahead sees the release of industrial production numbers for July, which will provide further clues as to whether the strong growth we saw in the quarter before has carried on to 3Q, but trading in the currency pair this week will likely largely be driven by events in the US.

- **USD:** DXY was lower for a fifth straight week this week, declining by 0.2% w/w to 101.11 (prior: -0.2% w/w) from 101.34 the prior week, amidst US labour market indicators suggesting a softening of conditions, with JOLTS data indicating that the number of job openings in July reduced to the lowest since January 2021, and the ADP employment change for August came in quite a bit lower than where the market was expecting it. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a likely trading range of 100.00 – 102.75 for the DXY. The monthly US August jobs report takes center stage this week, with the outcome likely to play a significant part in the widely anticipated FOMC rate reduction in a fortnight's time, with the futures markets currently pricing in a 41% chance that the cut will be 50bps instead of 25bps. August CPI and PPI numbers are also due in the week ahead.

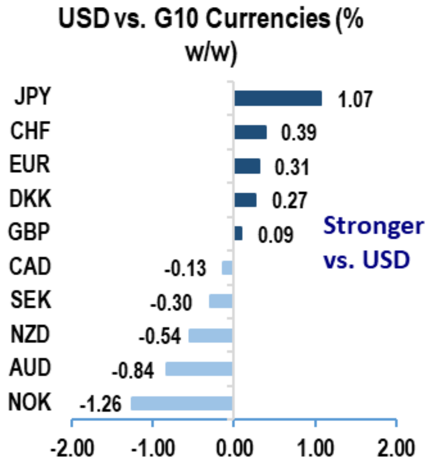
- **EUR**: EUR rose in trading this week against the USD, climbing by 0.3% w/w to 1.1111 (prior: -0.3% w/w) from 1.1077 the week before, amidst preliminary CPI estimates for August moderating as expected at both the headline and core level, and an unexpected fall in the Eurozone July unemployment rate. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the coming week and see a possible trading range of 1.0950 – 1.1200 for the pair. The week ahead sees the scheduled release of the final Eurozone 2Q GDP numbers, and the ECB meets to decide of policy, where they are expected to slash their policy rate by 25bps.

- **GBP**: GBP inched higher in trading this week against the greenback for a fifth straight week, rising by 0.1% w/w to 1.3180 (prior: +0.6% w/w) from 1.3168 the prior week, amidst the final UK Aug composite PMI being notched up slightly on a revision higher in the services reading, and an unexpected monthly decline in UK house prices for August as measured by the Nationwide Building Society. The futures markets are pricing in about a one in four chance that the Bank of England cuts rates further at its next meeting in a fortnight's time. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead and see a likely trading range of 1.3025 - 1.3300. The coming week sees the release of the UK's monthly employment report, as well as manufacturing production and trade numbers for July.

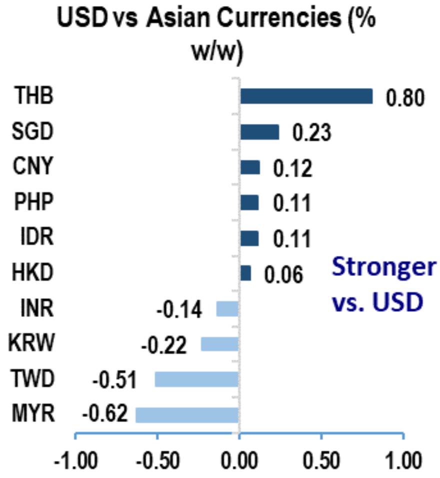
- **JPY**: JPY was stronger in trading this week for a third week on the trot, rising by 1.1% w/w against the USD to 143.45 (prior: +0.9% w/w) from 144.99 the week before, making it the top performer amongst G10 currencies, amidst upside surprises in both July labour earnings and Tokyo CPI numbers, which could result in the Bank of Japan hiking rates again before the year is up, which the market is pricing in only a 17% chance of this happening looking at futures markets, which seem a little on the low side given the data. We are ***Neutral*** on USD/ JPY for the week ahead and see a probable trading range of 141 – 146 for the pair. After July household spending numbers came out softer than expected this morning, the rest of the week sees the release of July trade data, PPI for August as well as the final Japan 2Q GDP numbers.

- **AUD**: AUD traded lower this week for the first week in five, falling by 0.8% w/w (prior: +1.4% w/w) to 0.6741 as of Thursday's close from 0.6798 the week before, amidst a mixed bag of economic data during the week. Australian 2Q GDP came out as per expectations, and the trade balance and building approvals for July both surprised on the upside, but retail sales for the month unexpectedly stagnated. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead and see a probable trading range of 0.6600 - 0.6850. A quieter week lies ahead domestically, with only consumer confidence and business confidence numbers due for release, so trading in the pair should be influenced by the USD side of the equation.

- **SGD**: SGD was stronger against the USD in trading this week for a sixth week in a row, rising by 0.2% (prior week: +0.6%) to 1.3001 from 1.3031 the week before amidst the Singapore PMI and Electronic Sector Index for August both seeing improvements from the July readings, suggesting that the growth outlook for 3Q so far remains favourable. Against the other G10 pairs, the SGD was a mixed bag for the week, strengthening most against the NOK (+1.5%) and losing the largest ground against the JPY (-0.8%), but versus major regional currencies, the SGD was stronger across the board except against the THB (-0.6%). For the coming week, we are ***Neutral-to-Slightly Bullish*** on the USD/SGD and see a likely trading range of 1.2900 – 1.3125. The week ahead sees a very quiet front domestically, with no major economic data releases scheduled for release, so trading of the currency pair is likely to be dictated by events in the US.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-24	Q4-24	Q1-25	Q2-25
DXY	102.41	100.87	99.86	98.86
EUR/USD	1.11	1.12	1.10	1.08
GBP/USD	1.29	1.30	1.30	1.29
AUD/USD	0.66	0.66	0.67	0.68
USD/JPY	145	143	140	137
USD/MYR	4.50	4.40	4.35	4.30
USD/SGD	1.33	1.32	1.30	1.28
USD/CNY	7.21	7.12	7.03	6.94

	Q3-24	Q4-24	Q1-25	Q2-25
EUR/MYR	4.99	4.92	4.79	4.67
GBP/MYR	5.81	5.73	5.63	5.55
AUD/MYR	2.95	2.92	2.92	2.94
SGD/MYR	3.39	3.35	3.35	3.37
CNY/MYR	0.62	0.62	0.62	0.62

Source: HLBB Global Markets Research

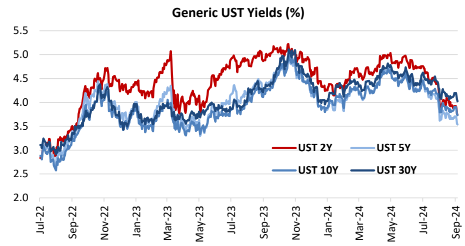
Fixed Income

- **UST:** USTs were higher in trading for the week in review, with gains seen across the curve after labour market indicators suggested a softening of conditions, with both the JOLTS data and ADP estimate of employment change coming in softer than expected. The Fed's latest Beige Book also caused some concern and added the bid tone of the market, after economic activity was described as flat or declining across most regions over the last few weeks, contrasting with the August ISM data, which showed the services sector continuing to expand at a slightly larger pace than the month before. Fed Fund futures now signal a 141% chance of a 25bps reduction at the FOMC in a fortnight's time, and the amount of cuts priced in for 2024 as a whole climbed to 109bps as of Thursday's close (prior week: 100bps). Benchmark yields closed lower by between 13 and 15bps for the week (prior week: -11 to +2 bps). The UST curve steepened marginally with the 2s10s spread settling at -2bps (prior week: -3bps). **The benchmark 2Y UST yield fell by 15bps w/w to 3.74% while the benchmark 10Y UST saw its yield fall by 13bp to 3.73%. We expect USTs to trade with a defensive tone for the week ahead.** Non-farm payrolls takes centre stage, with the outcome possibly having a huge bearing on the upcoming FOMC meeting, with the CPI and PPI for August also scheduled for release for the week ahead

- **MGS/GII:** Local govvies were little changed for the week in review, with the market initially heading slightly lower at the beginning of the week and then regaining ground as the week went by, amidst BNM leaving its policy rate unchanged for an eighth straight meeting and continuing to maintain a neutral tone in the monetary policy statement. **MGS/GII benchmark yields closed mixed by between -1 to +1 bps w/w (prior week: -4 to +2 bps)**, except for the 30Y GII benchmark was corrected from skewed marks as a result of odd-lot trades late last week. The benchmark 5Y MGS 8/29 yield closed 1bp lower for the week at 3.49%, while the benchmark 10Y MGS 7/34 saw its yield little changed for the week at 3.75%. The average daily secondary market volume for MGS/GII climbed by 10% w/w to RM4.16bn, compared to the daily average of RM3.78bn seen the week before, driven by a 34% advance in MGS volume. Setting the pace for trading for the week again was the off-the-run GII 10/24, with RM1.89bn traded during the week. Also garnering interest were the off-the-run MGS 11/33 and the off-the-run MGS 3/25, which saw RM1.44bn and RM1.30bn changing hands during the week respectively. The market share of GII trades receded to 40% of total govvies trades for the week (prior week: 51%). **For the week ahead, we expect local govvies to trade with a bearish bias.** Domestically, bond supply kicks off for the month with RM3bn of the benchmark 20Y GII 8/43 set to be auctioned on Monday, and industrial production for July will be released during the week, and will provide further clues as to whether the strong growth momentum seen in 2Q carried over to the start of 3Q.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review, with the average daily volume receding by 13% to RM0.70bn (prior week: RM0.80bn). Trading interest for the week was again led by the AAA-rated segment of the market. In the GG universe, DANA 11/28 topped the volume charts for the week, with RM100m seen changing hands, and last being traded at 3.53%. Interest was also seen in PTP 11/28, where RM45m was traded for the week, with the bond last changing hands at 3.55%. Over in the AAA-rated space, trading was led by CAGA 7/29, with RM190m traded for the week and the bond last changing hands at 3.78%. Interest was also seen in CAGA 6/26, with RM150m exchanging hands for the week and the bond last being traded at 3.64%. Meanwhile in the AA-rated universe, YTLP 3/37 topped the volume charts, with RM100m changing hands during the week and the bond closing at 4.13%. Trading interest was also seen in Benih Restu 7/34, with RM80m being traded during the week and the bond settling at 4.00%. In the A-rated segment, interest was seen in DRBH 8/30, where RM40m changed hands for the week, with the bond last being traded at 4.58%. Corporate issuance was again scarce for the week, with the only major issuances seen being AAA-rated Pelaburan Hartanah coming to the market with RM1.5bn worth of 4 IMTNs (RM200m 1yr at 3.49%, RM300m 3yr at 3.65%, RM400m 5yr at 3.77% and RM600m 7yr at 3.91%) and AAA-rated CAGA issuing a RM300m 2yr MTN at 3.58%.

- **Singapore Government Securities:** SGS were higher in trading for the week in review, amidst positive news domestically in the form of the August PMIs and Electronic Sector Index, as the market took the lead from the move lower in US Treasury yields over the week. Overall benchmark yields ended lower between 6 and 8bps w/w as of Thursday's close (prior week: lower by 0 to 11bps w/w), with the SGS curve steepening marginally for the week. **The SGS 2Y yield was lower by 8bps to 2.47% while the SGS 10Y yield fell by 6bps for the week to close at 2.61%**, resulting in the SGS 2s10s spread settling at 14bps from the 12bps seen the week before. The markets advance resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.7% gain for the week (prior: +0.3%). Domestically, a quiet week lies ahead with little in the way of economic data, so the market is likely to be driven by moves in US Treasuries.



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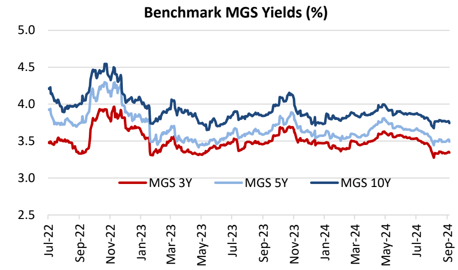

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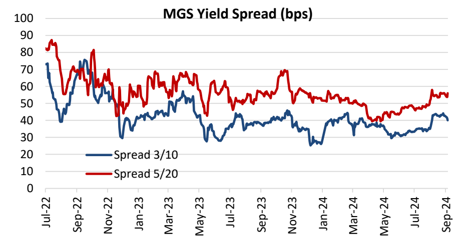

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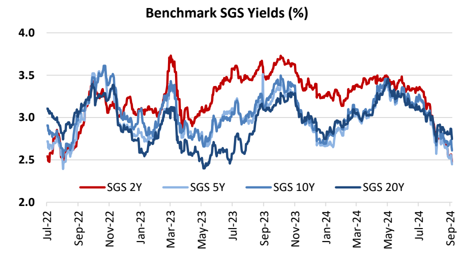

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Small Medium Enterprise Development Bank Malaysia Berhad	Financial Institution Ratings Islamic Medium-Term Notes Programme/ Islamic Commercial Papers Programme with a combined limit of RM3bn	AAA/Stable AAA/Stable/MARC-1	Affirmed Affirmed
OCBC Bank (Malaysia) Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Indera Persada Sdn Bhd	RM280m Fixed Rate Serial Bonds (2013/2028) RM68m Medium-Term Notes (2023/2031)	AA1/Stable	Affirmed
Hanwha Q CELLS Malaysia Sdn Bhd	RM150m Guaranteed Medium-Term Notes (2021/2024)	AAA(fg)/Stable	Withdrawn
Tadau Energy Sdn Bhd	RM250m SRI Sukuk Programme	AA3/Stable	Affirmed
Power Root Berhad	RM500m Islamic Medium-Term Notes (IMTN) Programme	AA-/Stable	Assigned Preliminary Rating
Evyap Sabun Malaysia Sdn Bhd	RM500m Sukuk Wakalah Programme	AA/Stable	Upgraded
Berapit Mobility Sdn Bhd	Sustainability Islamic Medium-Term Notes Programme of up to RM1.5bn	AA/Stable	Assigned Preliminary Rating
Cagamas Berhad	Proposed Conventional/Islamic Medium-Term Notes (MTN/IMTN) Programmes with a combined limit of up to RM80bn	AAA/Stable	Assigned Preliminary Rating
	Conventional/Islamic Commercial Papers (CCP/ICP) Programmes with a combined limit of RM20bn	MARC-1/Stable	Affirmed
	Conventional/Islamic Medium-Term Notes (MTN/IMTN) Programmes of up to RM60bn	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
9-Sep	7:50	JN	GDP Annualized SA QoQ	2Q F	3.10%
	7:50	JN	Bank Lending Ex-Trusts YoY	Aug	3.60%
	9:30	CH	PPI YoY	Aug	-0.80%
	9:30	CH	CPI YoY	Aug	0.50%
	13:00	JN	Eco Watchers Survey Outlook SA	Aug	48.3
	16:30	EC	Sentix Investor Confidence	Sep	-13.9
	23:00	US	NY Fed 1-Yr Inflation Expectations	Aug	2.97%
9-15 Sep		CH	Aggregate Financing CNY YTD	Aug	18870.0b
10-Sep	3:00	US	Consumer Credit	Jul	$8.934b
	8:30	AU	Westpac Consumer Conf Index	Sep	85
	9:30	AU	NAB Business Conditions	Aug	6
	12:00	MA	Manufacturing Sales Value YoY	Jul	5.90%
	12:00	MA	Industrial Production YoY	Jul	5.00%
	14:00	UK	Weekly Earnings ex Bonus 3M/YoY	Jul	5.40%
	14:00	UK	ILO Unemployment Rate 3Mths	Jul	4.20%
	18:00	US	NFIB Small Business Optimism	Aug	93.7
		CH	Exports YoY	Aug	7.00%
11-Sep	14:00	UK	Monthly GDP (3M/3M)	Jul	0.90%
	19:00	US	MBA Mortgage Applications		1.60%
	20:30	US	CPI Ex Food and Energy YoY	Aug	3.20%
	20:30	US	Real Avg Weekly Earnings YoY	Aug	0.40%
11-18 Sep		CH	FDI YTD YoY CNY	Aug	-29.60%
12-Sep	7:50	JN	BSI Large All Industry QoQ	3Q	0.4
	7:50	JN	PPI YoY	Aug	3.00%
	9:00	AU	Consumer Inflation Expectation	Sep	4.50%
	16:30	HK	PPI YoY	2Q	1.20%
	16:30	HK	Industrial Production YoY	2Q	1.80%
	20:15	EC	ECB Main Refinancing Rate		4.25%
	20:30	US	PPI Final Demand YoY	Aug	2.20%
	20:30	US	Initial Jobless Claims		227k
13-Sep	12:30	JN	Industrial Production MoM	Jul F	2.80%
	16:30	UK	BoE/Ipsos Inflation Next 12 Mths	Aug	2.80%
	17:00	EC	Industrial Production WDA YoY	Jul	-3.90%
	20:30	US	Import Price Index YoY	Aug	1.60%
	22:00	US	U. of Mich. Sentiment	Sep P	67.9

Source: Bloomberg

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