

I. Major Economic Release

Upcoming Economic Release

Economic Indicator	Period	Market Survey	Prior Period
Germany: Markit Construction PMI	Sep	N/A	51.5
Indonesia: Consumer Confidence Index	Sep	N/A	121.6
Hong Kong: Nikkei PMI Composite	Sep	N/A	48.5
Thailand: Consumer Confidence	Sep	N/A	83.2
Mexico: Consumer Confidence	Sep	N/A	103.9

Source: Bloomberg

II. Macro News

- **Turkish Inflation Climbs to 24.5% as Lira Takes Its Toll.** Turkey's consumer inflation climbed for a sixth month to the highest level in more than 15 yrs, driven by an across-the-board surge in prices provoked by the lira's meltdown. The inflation rate rose to 24.5% in Sep, more than the median estimate of 21.1% predicted by economists in a Bloomberg survey. [Bloomberg]
- **Tax Collections in India Raise Doubts on Lower Borrowing Plan.** Revenue from the goods and services tax, or GST, totaled 944.4bn rupees (\$12.9bn) in Sep, falling short of the 1-trillion rupee monthly target. The gap, traders say, may undermine the government's plan to cut its borrowing for the year by 700 billion rupees. [Bloomberg]
- **U.S., China May Resume Trade Talks in December, White House Says.** White House economic adviser Lawrence Kudlow said Tuesday trade talks between the U.S. and China could resume when policy makers meet in Buenos Aires in December for the Group of 20 meeting. [WSJ]

III. Industry News

- **HK IPOs surge to record high for the third quarter as listings in the rest of the world plunge.** Hong Kong attracted the largest number of IPOs ever for any single third quarter as the new listing rules implemented in April attracted some big tech flotations, while globally the number for equity market deals plunged 21% to a three-year low. 47 IPOs launched on the HK market in Jul-Sep period, raising US\$16.4bn, overshadowing the US\$14.9bn raised on US exchanges. [SCMP]
- **China's central SOEs report lower asset-liability ratio.** The asset-liability ratio of China's centrally-administered State-owned enterprises dipped in the first seven months this year, according to the state asset regulator. The average asset-liability ratio for central SOEs stood at 66.2% at the end of July, 0.3ppts down from one year earlier. [SCMP]
- **Bank Indonesia Chief Hints Rate Hike to Avoid Capital Outflow.** Bank Indonesia chief Perry Warjiyo said the central bank should take initiative to intervene the exchange rate of the Indonesian rupiah, which had fallen 10% against the greenback this year despite faring better than some other currencies, Reuters reported. [AASocks]

IV. Corporate News

- **China Telecom Launches 5G Trial Work in SH, SZ, Xiong'an.** China Telecom has recently joined hand with numerous telecom operators for trial operation in regards of 5G SA, successively in Shanghai, Shenzhen and Xiong'an New Area, as Xinhua News Agency learnt from China Telecom. [AASocks]
- **TCL Plans Buyout over ASM Pacific's 25% Stake.** TCL intends to buy out the 25% stake in ASM Pacific from ASM Int'l, and has reviewed the related acquisition proposal with the financial adviser, Bloomberg said. The shareholding concerned is worth approximately US\$1 billion based on the closing price last Friday (28 September). [AASocks]

- **PA GOODOCTOR, Grab Form Medical Services JV in SE Asia.** PA GOODOCTOR announced that it entered into a subscription agreement with Grab to form a joint venture in Southeast Asia. The JV will mainly engage in providing one-stop medical and wellness services, including online medical services, consumer healthcare services, health mall as well as health management and wellness interaction, through a mobile platform in the region. [AAStocks]
- **Amazon to Hike Min Wage for US & UK Workers, Effective from Nov.** Amazon will raise the minimum wage for American employees from US\$8.25-11.5 per hour to US\$15 per hour, the company announced. The minimum wage for UK workers will also be elevated to GBP10.5 per hour. [AAStocks]
- **Jack Ma: Internet, Innovation May Break Trade War; 2030 Yr of 'Made in Internet'.** Alibaba Group Chairman Jack Ma, in appearance at WTO Public Forum's opening ceremony, expressed that trade war will not only undermine trades between China and the U.S., but will also do harm to SMEs in many other countries, Alibaba's information website revealed. [AAStocks]
- **Top Education Tuition To Hike 5%; Intends to Buy Language School(s) in Australia.** Top Education chairman and CEO Minshen Zhu, said the company registered 1,151 student enrollment as of end-June, forecasting the number to shoot up to 1,500 by FY2019. The tuition hike will be 5%, expressing hope that the hike could reach 5-10% per year afterwards. [AAStocks]
- **Vodafone Wins Italian 5G-bandwidth Licenses Auction with EUR2.4B.** Vodafone's Italian subsidiary has won the tender for four Italian licenses in 5G-bandwidth at EUR2.4 billion, announced Italy's Ministry of Economic Development. The ministry added the auction has brought about EUR6.55 billion, exceeding the initial target by more than a double. [AAStocks]
- **Evergrande Seeking \$5.28B Loan for Tuen Mun Plot.** Evergrande purchased a residential plot located in Tuen Mun from HENDERSON LAND this January. The Mainland developer is now seeking US\$5.28 billion fixed-term loan for sponsoring the purchase and development of the plot, sources quoted as saying by Reuters Basis Point. [AAStocks]
- **Vanke Offers More H.K. Flats After Monday's Strong Sale.** China Vanke's Hong Kong unit will offer an additional 310 flats in its residential project in Hong Kong's Tuen Mun, Apple Daily reports. Average price will be c.HK\$11,500 per square foot, c.3.9% higher than that of the 347 units sold on Monday, according to a price list. [Bloomberg]
- **NZX Signs Memorandum With Shanghai Stock Exchange.** Shanghai Stock Exchange and NZX will look to agree a framework to assist each exchange to work more closely to develop their respective markets. "The memorandum was drafted in recognition of the friendship and close economic relationship between New Zealand and the PRC, and it is NZX's desire to align with the 'One Belt One Road' initiative". [Bloomberg]
- **China's Chery pulls 175,000 defective autos.** Chinese automaker Chery will recall more than 175,800 vehicles due to defective fuel pumps, the country's market regulator has said. The recall, which involves Chery's seven car models, including the A5 and Cowin 3, manufactured from March 1, 2005, to June 24, 2016, will start from Nov 1. [The Standard]

V. Overnight Market Recap

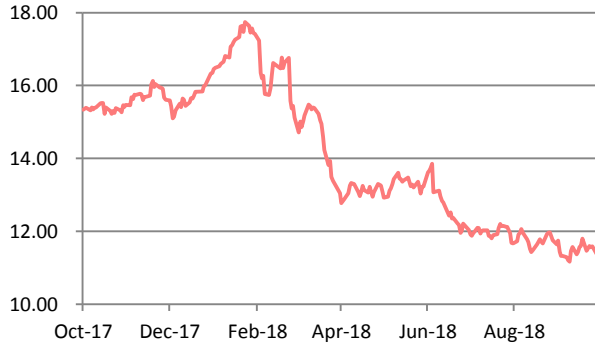
	Close	Net Chg	Chg (%)	Performance (%)						
				1W	1M	3M	6M	1Y	YTD	
US Equity	S&P 500	2,926	2.1	0.1	0.7	1.0	7.8	10.6	15.3	9.4
	Dow Jones	26,828	54.5	0.2	1.7	3.4	11.0	10.6	18.4	8.5
	Nasdaq Composite	8,025	25.5	0.3	0.4	(0.8)	7.0	14.0	22.8	16.2
	Russell 2000	1,671	15.3	0.9	(1.2)	(3.6)	0.7	9.1	10.8	8.8
	VIX Index	11.61	(0.4)	(3.7)	(9.9)	(11.8)	(28.1)	(42.1)	20.6	5.2
Europe Equity	Euro Stoxx 50	3,405	16.5	0.5	(0.8)	1.4	(0.2)	1.9	(5.3)	(2.8)
	DAX	12,288	(51.5)	(0.4)	(0.7)	(0.5)	(0.5)	2.4	(4.8)	(4.9)
	CAC	5,491	23.5	0.4	(0.4)	2.8	3.2	6.8	2.4	3.4
	FTSE 100	7,510	35.7	0.5	(0.0)	0.7	(0.8)	6.8	0.6	(2.3)
APAC Equity	HSI	27,091	(35.1)	(0.1)	(1.5)	(3.2)	(4.1)	(8.2)	(4.5)	(9.5)
	HSCEI	10,786	31.6	0.3	(0.4)	(1.0)	0.7	(9.0)	(5.4)	(7.9)
	HSI VIX	19.71	(0.4)	(2.1)	(0.2)	5.2	(17.6)	(23.9)	43.8	35.0
	CSI 300	3,439	35.3	1.0	3.9	3.1	(2.1)	(11.8)	(10.4)	(14.7)
	SH Composite	2,821	29.6	1.1	3.4	3.5	(0.9)	(11.0)	(15.8)	(14.7)
	SZ Composite	1,442	11.9	0.8	1.5	(0.7)	(10.3)	(22.2)	(27.5)	(24.1)
	Nikkei 225	24,111	(159.7)	(0.7)	0.3	6.2	11.0	13.1	16.9	5.9
KOSPI	2,310	(29.3)	(1.3)	(0.6)	0.1	1.6	(5.4)	(3.5)	(6.4)	
Commodities (USD)	Brent (Future)	86.29	1.5	1.8	6.1	10.4	11.0	26.7	54.1	29.0
	WTI (Future)	76.41	1.2	1.6	6.8	9.1	2.8	20.3	52.5	26.1
	Gold	1,197	(6.0)	(0.5)	0.2	0.6	(4.5)	(10.1)	(6.0)	(8.0)
	Copper (Future)	6,267	(13.0)	(0.2)	(0.2)	5.0	(3.5)	(7.8)	(3.9)	(13.5)
	Baltic Dry Index	1,570.00	15.0	1.0	4.5	3.8	0.2	60.7	18.9	14.9
FX	Dollar Index	95.76	0.3	0.3	1.7	0.7	1.2	6.2	2.3	3.9
	EUR	1.15	(0.0)	(0.6)	(2.2)	(0.9)	(1.6)	(6.5)	(2.4)	(4.4)
	JPY	114.53	0.9	0.8	1.6	(2.7)	(3.5)	(6.7)	(1.5)	(1.6)
	CNY	6.87	(0.0)	0.3	(0.2)	(1.0)	(3.5)	(8.3)	(3.0)	(5.3)
	CNH	6.89	0.0	0.1	0.2	(0.7)	(3.7)	(8.9)	(3.6)	(5.6)
CDS	ChinaGov CDS	56.71	(0.5)	(0.8)	(1.0)	(6.4)	(17.5)	(10.6)	(4.1)	13.2
	CDX Emerging Market	95.64	(0.1)	(0.1)	(0.1)	1.9	(0.5)	(2.7)	(0.7)	(3.5)

	Close	Net Chg	Chg (%)	Value						
				1W	1M	3M	6M	1Y	YTD	
US rates	3-Month Treasury Yield	2.22	0.0	0.5	2.2	2.1	1.9	1.7	1.1	1.4
	2-Year Treasury Yield	2.87	0.1	2.2	2.8	2.7	2.6	2.3	1.5	1.9
	5-Year Treasury Yield	3.04	0.1	3.2	3.0	2.8	2.7	2.6	1.9	2.2
	10-Year Treasury Yield	3.18	0.1	3.9	3.1	2.9	2.8	2.8	2.3	2.4
	2-10 Spread	30.53	5.7	23.0	22.1	24.1	27.6	52.5	84.6	51.8
China rates	O/N China Repo Rate	2.80	0.8	37.9	2.3	2.1	2.0	2.5	3.0	3.0
	1-Week China Repo Rate	2.90	0.2	5.8	2.5	2.2	2.7	2.8	3.4	3.1
	O/N SHIBOR	2.65	0.2	8.5	2.5	2.2	2.1	2.5	2.9	2.8
	1-Week SHIBOR	2.77	0.0	1.3	2.7	2.6	2.6	2.8	3.0	3.0

Source: Bloomberg

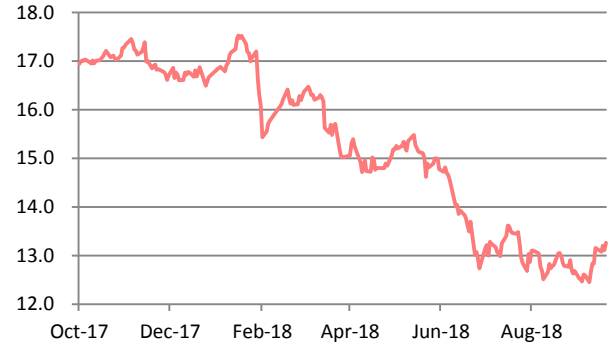
VI. Key Indicators

Hang Seng Index PE Ratio



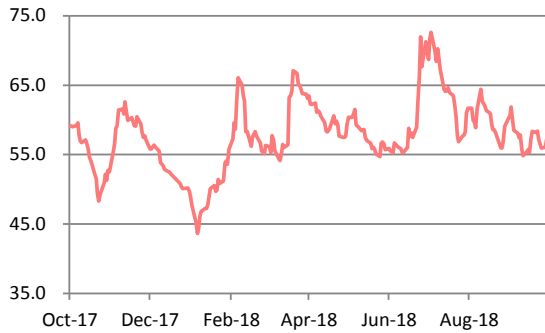
Source: Bloomberg

Shanghai Composite Index PE Ratio



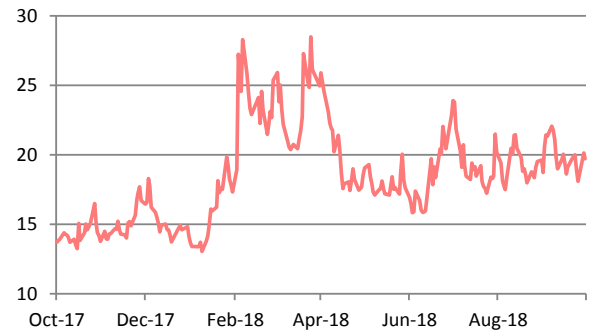
Source: Bloomberg

China 5Y CDS Index_USD



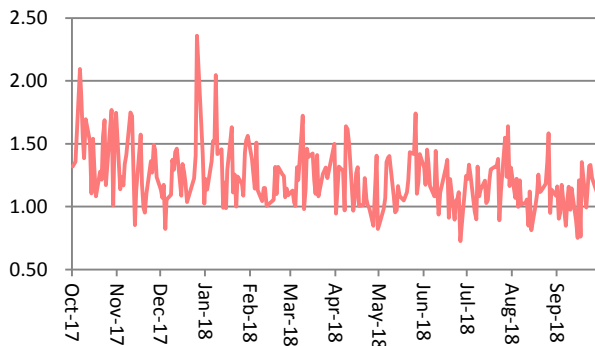
Source: Bloomberg

Hang Seng Index VIX



Source: Bloomberg

Hang Seng Index Put Call Volume Ratio



Source: Bloomberg

USDCNH 1Y Forward



Source: Bloomberg

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