Global Markets Research
Weekly Market Highlights

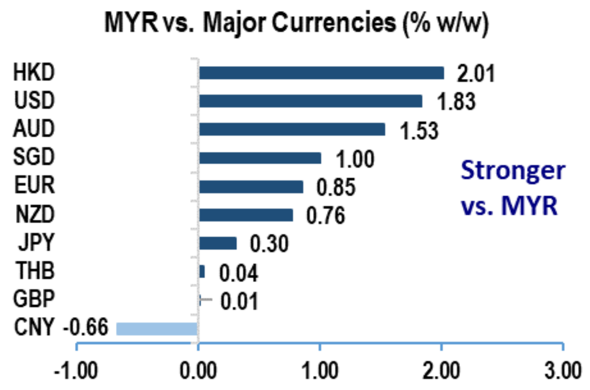
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,011.59	-0.39	11.47
S&P 500	5,699.94	-0.79	19.50
FTSE 100	8,282.52	-0.03	7.10
Hang Seng	22,113.51	10.99	29.72
KLCI	1,641.55	-1.78	12.85
STI	3,577.43	-0.13	10.41
Dollar Index	101.95	1.38	0.60
WTI oil ($/bbl)	73.71	9.26	2.88
Brent oil ($/bbl)	77.88	9.05	11.65
Gold (S/oz)	2,675.90	0.20	22.78
CPO (RM/ tonne)	4,234.00	1.24	13.92
Copper ($$/MT)	9,893.50	-1.95	15.23
Aluminum($/MT)	2,637.50	0.61	34.50

Source: Bloomberg
**26 Sept – 2 Oct for CPO*

- **Markets turned risk-off amid intensifying geopolitical jitters.** Markets went through another week of choppy trade in a bearish note, as investors weigh growing tensions in the Middle East, and increased likelihood of a less aggressive Fed rate cut outlook as ISM and job data showed the US economy remains sound. Fed Chair Powell reaffirmed his earlier stance of no urgency to cut rates quickly. Markets were also a tad cautious ahead of Friday's NFP report. The three key US stock indices fell between 0.4-1.5% on the week. Global crude oil prices rebounded strongly by about 9.0% w/w (declines of 4.7-6.4% prior week), on concerns heightened tensions and possible retaliations in the Middle East could disrupt supplies, despite report showing a big build-up in US crude inventories.
- **The week ahead**: FOMC minutes will be in the spotlight. There will also be some Fed speaks to add more noises to the rate outlook. Equally interesting will be the RBA minutes, for more clues to what extent policy makers have shifted away from its hawkish stance. RBNZ is expected to cut 50bps. MAS is expeced to keep its SGD NEER band status quo. Advance 3Q GDP estimate is also in the pipeline for better insights if the Singapore economy has cooled. Back to US data, it will be a quieter week. US CPI and PPI will take center stage where we expect no change to the recent underlying trend where headline continues to moderate but core remians sticky. Initial jobless claims will be closely watched as well after this week's renewed climb. Back home, Malaysia will see the release of August data before the release of advance 3Q GDP estimate the week after on 18-October, which is also the day where the Malaysian government will table its 2025 Budget. We expect the government to continue projecting a moderate growth outlook, likely within the 4-5% range for 2025, and remains committed to reforms and fiscal consolidation in further trimming its budget shortfall to below 4.0% of GDP.

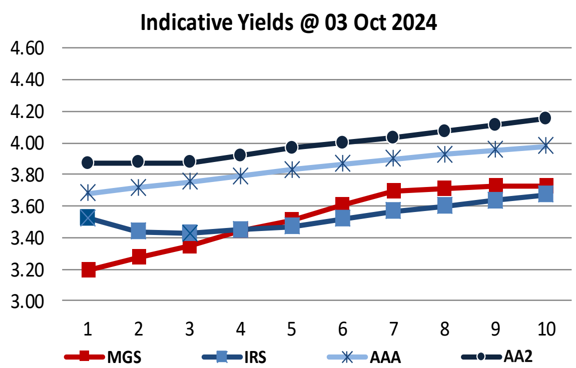
Forex



Source: Bloomberg

- **MYR:** The MYR traded lower against the USD this week for the first week in four, declining by 1.8% w/w to 4.2218 from 4.1458 the week before (prior: +1.4% w/w), amidst a safe haven bid for the USD as the geopolitical temperature rose in the Middle East, and a slight deterioration in September for the S&P Global Malaysia Manufacturing PMI. Against other G10 pairs and major regional currencies, the MYR corrected after a stellar week the week before, and was pretty much weaker across the board. We remain ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead and see a likely trading range of 4.18 - 4.27, as the pair continues to correct from oversold conditions. It will be rather quiet on the economic data front domestically in the coming week, with nothing due before the industrial production numbers for August next Friday.
- **USD:** The DXY was firmer in trading this week for the first week in three, climbing by 1.4% w/w to 101.99 (prior: -0.1% w/w) from 100.56 the previous week, as the greenback caught a safe haven bid from a sharp escalation in tensions in the Middle East, and US labour market data for the week suggested that the job market remains healthy, with JOLTS and ADP both coming in north of expectations. We continue to be ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a probable trading range of 100.75 – 103.50 for the DXY. An eventful week lies ahead, with the US monthly employment report for September and the CPI indices for the month scheduled for release, both of which will be closely watched for more clues as to the path of monetary policy going forward. The Fed is also due to release the FOMC meeting minutes of the Sep 18 meeting, which may gave us more insight into the Fed's thinking when they kicked off their rate reduction cycle with a 50bps cut in the Fed Funds Rate.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded lower for the week in review, with the shorter dated maturities leading the move, amidst generally better than expected economic data, with the JOLTS and the ADP report pointing to a still healthy labour market, and a surge in the ISM services index to the highest level since Feb 2023. The amount of Fed cuts priced inched lower during the week, with the futures markets pointing to 67bps of cuts for the remaining two FOMC meetings for the year (prior week: 74bps). Benchmark yields closed higher by between 5 to 8bps for the week (prior week: 5 to 8bps higher). **The benchmark 2Y UST yield rose by 8bps w/w to 3.71% while the benchmark 10Y UST saw its yield rise by 5bps to 3.85%. We expect a more neutral backdrop for USTs for the coming week,** with the geopolitical situation likely to cap any further rise in yields**.** The September US labour market report takes centre stage tonight, while the scheduled release of US September CPI and the Fed minutes of the 18 Sep FOMC meeting later in the week may also drive the price action in Treasuries.
- **MGS/GII:** Local govvies were mostly weaker for the week in review, with the exception of the benchmark 5Y MGS, in a week with little in the way of economic data domestically and a rather lukewarm reopening auction of the benchmark 30Y GII, which drew a low BTC of 1.86x. **MGS/GII benchmark yields closed mixed by -2 to +2 bps w/w (prior week: -1 to +3 bps)**. The benchmark 5Y MGS 8/29 yield closed 2bps lower for the week at 3.49%, while the benchmark 10Y MGS 7/34 saw its yield little changed for the week at 3.72%. **For the coming week, we expect local govvies to trade with a bearish bias.** Domestic government bond supply for the month kicks off with RM4.5bn of the benchmark 3Y MGS 5/27 due to be auctioned in a reopening on Monday. The economic data calendar domestically is empty, with the next key release being the August industrial production numbers scheduled for next Friday.

Macroeconomic Updates

- **Markets turned risk-off amid intensifying geopolitical jitters.** Markets went through another week of choppy trade in a bearish note, as investors weigh growing tensions in the Middle East following Iran's attack on Israel and possibility of more retaliation, and increased likelihood of a less aggressive Fed rate cut outlook as ISM and job data showed the US economy remains sound. Fed Chair Powell reaffirmed his earlier stance of no urgency to cut rates quickly, labour conditions are solid and the decisions will be meeting-by-meeting guided by data. Markets were also a tad cautious ahead of Friday's nonfarm payroll report while China stimulus-driven positive vibes were seen fast dissipating and it was quiet on the China front as its markets were closed for Golden Week holiday. The S&P 500 posted its first weekly decline in four weeks, down 0.8% w/w, while the Dow and NASDAQ fell 0.4% and 1.5% on the week respectively. Global crude oil prices rebounded strongly by about 9.0% w/w (declines of 4.7% to 6.4% prior week), on concerns heightened tensions and possible retaliations in the Middle East could disrupt supplies, despite report showing a big build-up in US crude inventories. The Brent rallied to $77.88/ barrel while the WTI jumped to $73.71/ barrel, both at 5-week high levels.

- **FOMC and Japan's Prime Minister calling for cautious and measured policy approach.** Fed Chair Powell aside, Fed Governor Michellle Bowman in her speech earlier this week also expressed her prefernce for a more measured recalibration of policy, citing a still strong US economy and uncomfortably high inflation above the 2.0% target. Meanwhile, newly-elected Japan Prime Minister Ishiba warned that Japan was not ready for higher borrwing costs, casting doubts on furher BOJ rate hike. Over the week, Japanese data released were a mixed bag but focus was on stronger than expected retail sales and more upbeat 3Q outlook from the Tankan survey. On the flip side, BOE Governor Bailey unnerved markets with his dovish comments hinting that the BOE may be more aggressive in cutting rates as inflation eases. However, latest data showed the UK economy grew at a faster pace of 0.7% y/y in 2Q (1Q: +0.3% y/y), offering comfort that the UK economy remains on track to recover, and should allow the BOE to cut rates at a measured pace.

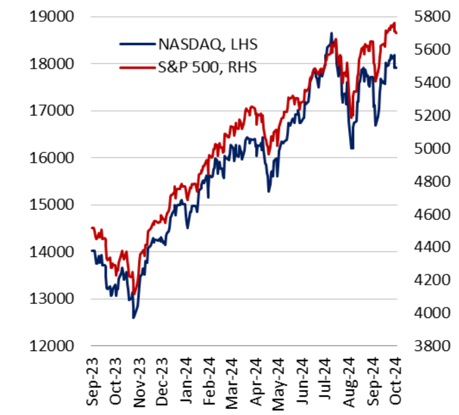
- **US data support the case for a 25bps cut in November.** No surprises from US core PCE reports where headline PCE eased slightly more than expected to 2.2% y/y in August (Jul: +2.5% y/y) while core PCE edged up a notch to 2.7% y/y (Jul: +2.6% y/y), as expected. Sticky core inflation should allow the Fed to reverse to a gradual rate cut path. Although growth in personal income and spending slowed to +0.2% m/m each, this week's job reports including JOLTS job openings to ADP private sector payroll all reaffirmed a still solid labour market. The faster than expected pick-up in ISM services to a 19-month high suggesting a robust services sector also augurs well with the case for a measured 25bps cut in November, despite extended contraction in manufacturing activities.

- **Global PMIs showed pullback in both manufacturing and services.** Global PMIs softened in September. The global manufacturing index lost momentum for the 4th straight month and fell deeper into contraction (48.8 vs 49.6), marking its worst level in 11 months, adding to signs of continuous downturn in global manufacturing activities. The US and EU reported a deeper contraciton while the UK saw slower expansion. China bucked the trend and showed a smaller decline in Setepmber despite all the looming headwinds. Meanwhile the global services index eased to 52.9 in September (Aug: 53.8), confirming continuous albeit slower growth in services activities globally as all major economies under our radar lost steam, but remained expansionary nonetheless, suggesting the services sector will remain the growth driver going forward.

- **The week ahead**: FOMC minutes will be in the spotlight after policy makers cut rates for the first time in 4.5 years and with an outsized move of 50bps. There will also be some Fed speaks to add more noises to the rate outlook. Equally interesting will be the RBA minutes, for more clues to what extent policy makers have shifted away from its hawkish stance. Regardless, we are expecting a RBA cut only in 1Q25. RBNZ is scheduled to meet and decide on rates on Wednesday, and expectation is for a 50bps cut to 4.75%, its first cut since the pandemic. On top of that, we have a series of central bank meets from India (hold), South Korea (25bps cut) and Singapore, who is expeced to keep its SGD NEER band status quo. Advance 3Q GDP estimate is also in the pipeline for better insights if the Singapore economy has cooled.

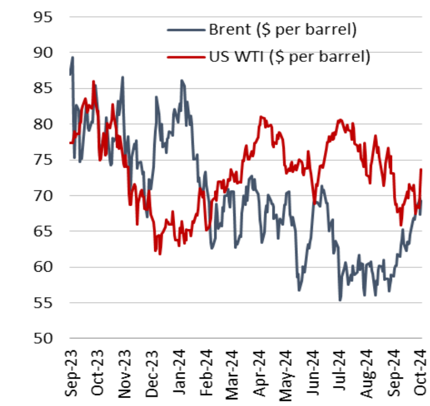
- On the data front, it will be a quieter week. US CPI and PPI will take center stage where we expect no change to the recent underlying trend where headline continues to moderate but core remians sticky. Initial jobless claims will be closely watched as well after this week's renewed climb. In the UK, monthly GDP as well as indusrial production are due for release. Other data include Eurozone retial sales and Sentix investor confidence; Japan Eco Watcher survey, PPI, leading index; and Australia NAB bsuiness confidence. Back home, Malaysia will see the release of August data for industrial production, manufacturing sales, wholesale & retail trade, jobless rate, before the release of advance 3Q GDP estimate the week after on 18-October, which is also the day where the Malaysian government will table its 2025 Budget. We expect the government to continue projecting a moderate growth outlook, likely within the 4-5% range for 2025, and remains committed to reforms and fiscal consolidation in further trimming its budget shortfall to below 4.0% of GDP.

S&P500 posted its first weekly decline in four weeks; as intensifying Middle-Eastern conflicts sent chills to the markets



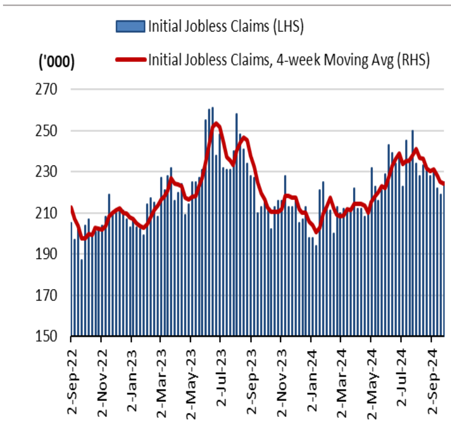
Source: Bloomberg

Oil prices jumped amid escalation in geopolitical conflicts in the Middle East



Source: Bloomberg

First uptick in initial jobless claims in three weeks; but continuing claims saw extended declines



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR traded lower against the USD this week for the first week in four, declining by 1.8% w/w to 4.2218 from 4.1458 the week before (prior: +1.4% w/w), amidst a safe haven bid for the USD as the geopolitical temperature rose in the Middle East, and a slight deterioration in September for the S&P Global Malaysia Manufacturing PMI. Against other G10 pairs and major regional currencies, the MYR corrected after a stellar week the week before, and was pretty much weaker across the board. We remain ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead and see a likely trading range of 4.18 - 4.27, as the pair continues to correct from oversold conditions. It will be rather quiet on the economic data front domestically in the coming week, with nothing due before the industrial production numbers for August next Friday.

- **USD:** The DXY was firmer in trading this week for the first week in three, climbing by 1.4% w/w to 101.99 (prior: -0.1% w/w) from 100.56 the previous week, as the greenback caught a safe haven bid from a sharp escalation in tensions in the Middle East, and US labour market data for the week suggested that the job market remains healthy, with JOLTS and ADP both coming in north of expectations. We continue to be ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a probable trading range of 100.75 – 103.50 for the DXY. An eventful week lies ahead, with the US monthly employment report for September and the CPI indices for the month scheduled for release, both of which will be closely watched for more clues as to the path of monetary policy going forward. The Fed is also due to release the FOMC meeting minutes of the Sep 18 meeting, which may gave us more insight into the Fed's thinking when they kicked off their rate reduction cycle with a 50bps cut in the Fed Funds Rate.

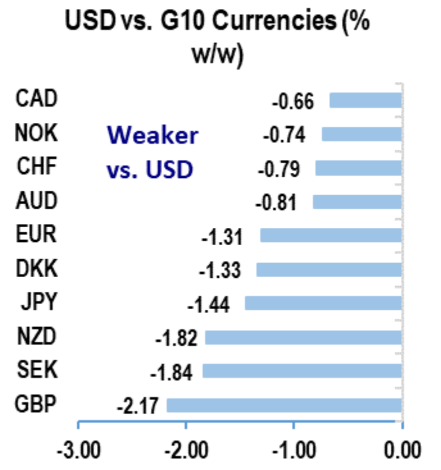
- **EUR**: EUR fell in trading this week against the USD, declining by 1.3% w/w to 1.1031 (prior: +0.1% w/w) from 1.1177 the prior week, amidst Eurozone economic confidence for September registering a larger than anticipated fall and flash CPI for the common currency area receding on both the headline and core level, opening up the possibility of further ECB cuts, with futures markets pointing to a 95% chance of a reduction (prior week: 68%) at the next ECB meeting in a fortnight. We continue to be ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead and see a possible trading range of 1.0900 – 1.1150 for the pair. A quieter week lies ahead, with only Eurozone August retail sales and the latest monthly Sentix investor confidence scheduled for release.

- **GBP**: GBP was weaker in trading this week against the greenback for the first week in three and was the worst performer in the G10 space, tumbling by 2.2% w/w to 1.3124 (prior: +1.0% w/w) from 1.3415 the prior week, amidst a strong USD backdrop and comments from Bank of England Governor Andrew Bailey, who suggested that the Bank of England could take a more aggressive approach to lowering interest rates. Futures markets continue to expect an interest rate cut at the next BoE meeting in November, with a 25bps reduction fully priced in. We are ***Neutral*** on the Cable for the coming week and see a likely trading range of 1.2975 - 1.3275. Domestically, not much in the way of economic data, with only the UK construction PMI and RICS House Price Balance for September due.

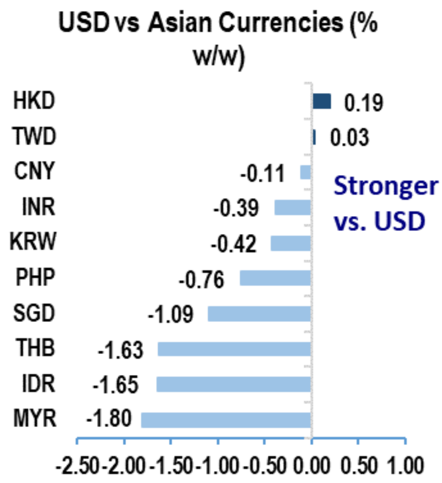
- **JPY**: JPY was weaker in trading this week for a third week on the trot, descending by 1.4% w/w against the USD to 146.93 (prior: -1.5% w/w) from 144.81 the week before, after comments from the Japanese Prime Minister that Japan was not ready for more interest rate hikes, amidst generally more positive domestic data for the week, with Japanese retail sales for August coming in stronger than expected, and the Tankan survey for 3Q coming in nearly stronger across the board, boding well for the Japanese economy going forward. We are ***Neutral*** on USD/ JPY for the coming week and see a probable trading range of 144.50 – 149.50. The week ahead sees the release of Japanese labour earnings and household spending numbers for August, as well as PPI and preliminary machine tool orders for the month of September.

- **AUD**: AUD declined for the first week in three, falling by 0.8% w/w (prior: +1.2% w/w) to 0.6840 as of Thursday's close from 0.6896 the week before, amidst a better than expected outcome for Australian retail sales for August. The odds of a RBA cut inched slightly lower, with the futures market pricing a 64% chance of a cut by the RBA this year (prior week: 71%). We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week and see a possible trading range of 0.6700 - 0.6950. The week ahead sees the release of the RBA minutes of their September policy meeting, which will be closely watched on more clues as to the path of policy going forward, with household spending, and consumer and business confidence numbers also on the table.

- **SGD**: SGD traded lower against the USD this week for the first week in three, declining by 1.1% (prior week: +0.7%) to 1.2974 from 1.2832 the prior week, amidst the PMI and Electronic Sector Index registering improvements in September from the month before, suggesting a strong close to the quarter for the Singaporean economy in 3Q. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, rising the most against the GBP (+1.1%) and MYR (+1.0%), but retreating versus the TWD (-1.1%) and CAD (-0.4%). For the coming week, we remain ***Neutral-to-Slightly Bullish*** on the USD/SGD, and foresee a likely trading range of 1.2850– 1.3125 for the currency pair. The week ahead sees the release of the Singapore retail sales report for August, and the October MAS monetary policy statement and advanced 3Q GDP could also be forthcoming during the week.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-24	Q1-25	Q2-25	Q3-25
DXY	101.56	100.54	99.53	99.04
EUR/USD	1.11	1.12	1.13	1.14
GBP/USD	1.33	1.35	1.36	1.37
AUD/USD	0.68	0.69	0.70	0.71
USD/JPY	146	142	138	135
USD/MYR	4.25	4.20	4.15	4.10
USD/SGD	1.31	1.29	1.27	1.25
USD/CNY	7.12	7.03	6.94	6.85
	Q4-24	**Q1-25**	**Q2-25**	**Q3-25**
EUR/MYR	4.72	4.70	4.69	4.68
GBP/MYR	5.66	5.65	5.63	5.62
AUD/MYR	2.90	2.90	2.91	2.92
SGD/MYR	3.25	3.26	3.26	3.27
CNY/MYR	0.60	0.60	0.60	0.60

Source: HLBB Global Markets Research

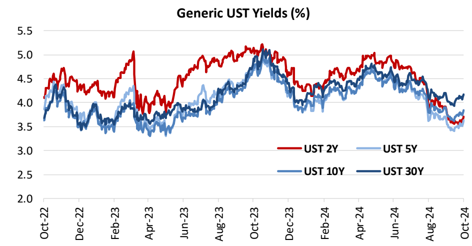
Fixed Income

- **UST:** USTs traded lower for the week in review, with the shorter dated maturities leading the move, despite the increased geopolitical temperature during the week, amidst generally better than expected economic data, with the JOLTS and the ADP report pointing to a still healthy labour market, and a surge in the ISM services index to the highest level since Feb 2023, assuaging fears about the state of the US economy. The amount of Fed cuts priced inched lower during the week, with the futures markets pointing to 67bps of cuts for the remaining two FOMC meetings for the year (prior week: 74bps). Benchmark yields closed higher by between 5 to 8bps for the week (prior week: 5 to 8bps higher). The UST curve flattened with the 2s10s spread closing the week lower at +14bps (prior week: +17bps). **The benchmark 2Y UST yield rose by 8bps w/w to 3.71% while the benchmark 10Y UST saw its yield rise by 5bps to 3.85%. We expect a more neutral backdrop for USTs for the coming week,** with the geopolitical situation likely to cap any further rise in yields**.** The September US labour market report takes centre stage tonight, while the scheduled release of US September CPI and the Fed minutes of the 18 Sep FOMC meeting later in the week may also drive the price action in Treasuries.

- **MGS/GII:** Local govvies were mostly weaker for the week in review, with the exception of the benchmark 5Y MGS, in a week with little in the way of economic data domestically and a rather lukewarm reopening auction of the benchmark 30Y GII, which drew a low BTC of 1.86x. **MGS/GII benchmark yields closed mixed by -2 to +2 bps w/w (prior week: -1 to +3 bps)**. The benchmark 5Y MGS 8/29 yield closed 2bps lower for the week at 3.49%, while the benchmark 10Y MGS 7/34 saw its yield little changed for the week at 3.72%. The average daily secondary market volume for MGS/GII rose by 11% w/w to RM5.33bn, compared to the daily average of RM4.82bn seen the week before, driven by a 30% increase in the average daily GII volume. Setting the pace for trading for the week was the off-the-run MGS 9/25, with RM3.17bn traded during the week. Also garnering interest were the off-the-run MGS 3/25 and benchmark 7Y MGS 4/31, which saw RM3.09bn and RM1.86bn changing hands during the week respectively. The market share of GII trades climbed to 33% of total government bond trades for the week (prior week: 28%). **For the week ahead, we expect local govvies to continue to trade defensively.** Domestic government bond supply for the month kicks off with RM4.5bn of the benchmark 3Y MGS 5/27 due to be auctioned in a reopening on Monday. The economic data calendar domestically is empty, with the next key release being the August industrial production numbers scheduled for next Friday.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review in a more active trading week. The average daily volume traded climbed by 23% to RM0.69bn (prior week: RM0.56bn). Trading interest for the week was led by the AAA-rated segment of the market. In the GG universe, DANA 1/30 topped the volume charts, with RM180m seen changing hands for the week, and the bond last being traded at 3.61%. Trading interest was also seen in DANA 7/44, with RM175m traded over the course of the week, and the bond last swapping hands at 4.11%. Over in the AAA-rated space, trading was led by CAGA 10/26 and CAGA 10/28, with RM140m of each bond changing hands for the week, and the bonds last being traded at 3.61% and 3.80% respectively. Meanwhile in the AA-rated universe, OSK 4/28 topped the volume charts, with RM80m changing hands during the week and the bond closing at 3.85%. Good interest was also seen in DRBH 12/29, with RM70m traded for the week and last changing hands at 4.03%. In the A-rated segment, interest was seen in TGE 3.95% Perps, with RM11m changing hands for the week, and the bond of the glove maker last being traded at 4.82%. Corporate issuance for the week ebbed after the heavy issuance by financials the week before. Among the major issuances seen this week were CIMB Group printing 2 unrated MTN floaters totalling RM1bn (RM500m 3yr with an initial coupon on 3.88% and RM500m 5yr with an initial coupon of 3.90%), HLBB coming to the market with a RM500m of a AAA-rated green senior 5yr MTN at 3.80%, Sunway Treasury Sukuk issuing RM300m of an unrated 3-year FRN with an initial coupon of 4.20%, Hap Seng Management printing RM300m total of 3 unrated floating-rate MTNs (RM75m 3yr with initial coupon of 4.59%, RM90m 4yr with an initial coupon of 4.64% and RM135m 5yr with an initial coupon of 4.69%), and A3-rated Bank Islam coming to the market with a RM250m Perp IMTN at 4.58%.

- **Singapore Government Securities:** SGS were weaker across the curve in trading for the week in review, taking cue from the move lower in US Treasuries, amidst decent economic data domestically with the Singapore September PMI and Electronic Sector Index registering improvements for the levels seen the month prior, suggesting a decent end to 3Q for the economy. Overall benchmark yields ended higher between 9 and 13 bps w/w as of Thursday's close (prior week: higher by 9 to 16 bps w/w), with the SGS curve flattening for the week. **The SGS 2Y yield was higher by 13bps to 2.52% while the SGS 10Y yield climbed by 8bps for the week to close at 2.68%**, resulting in the SGS 2s10s spread receding to 16bps from the 21bps seen the week before. The move higher in the bond market resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.6% loss for the week (prior: -0.9%). Domestically, Singapore August retail sales are due for release this week, and we are also entering the window in which advanced 3Q Singapore GDP and MAS October monetary policy statement could be released.



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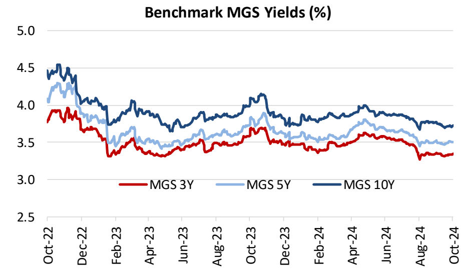

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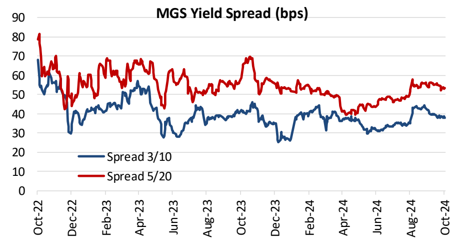

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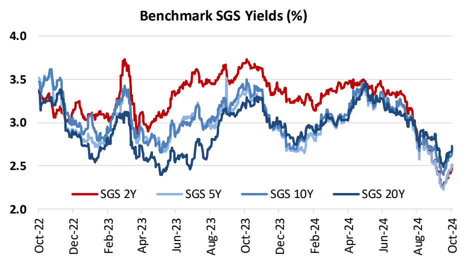

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
SIBS Sdn Bhd	Proposed Islamic Medium-Term Notes (IMTN) Programme of up to RM3bn and Islamic Commercial Papers (ICP) Programme of up to RM500m, with a combined aggregate limit of up to RM3bn	AA-/Stable/MARC-1	Assigned Preliminary Ratings
SMJ Energy Sdn Bhd	Multi-Currency Islamic Medium Term Notes (Sukuk Wakalah) Programme of up to RM10bn	AAA/Stable	Affirmed
State of Kuwait	Sovereign credit rating	AAA/Stable	Affirmed
AME Capital Sdn Bhd	Proposed RM1.5bn Islamic Medium-Term Notes Programme (2024/2123) and RM300m Islamic Commercial Papers Programme (2024/2031)	AA3(s)/Stable/P1	Assigned Preliminary Ratings
Pengurusan Air Selangor Sdn Bhd	Islamic Medium-Term Notes Programme and Islamic Commercial Papers Programme (collectively, the Sukuk, which has a combined limit of RM10bn)	AAA/Stable/P1	Affirmed
Genting Berhad Genting Malaysia Berhad	Corporate Credit Ratings	AA1/Stable/P1	Affirmed
reNIKOLA Solar Sdn Bhd	RM390m ASEAN Green SRI Sukuk Programme	AA3/Stable	Affirmed
IJM Corporation Berhad IJM Treasury Management Sdn Bhd	RM3bn Sukuk Murabahah Programme RM5bn Islamic Medium-Term Notes Programme and Islamic Commercial Papers Programme	AA3/Stable AA3(s)/Stable/P1(s)	Affirmed Affirmed
Power Root Berhad	RM500M Islamic Medium-Term Notes (Sukuk Wakalah) Programme	AA-/Stable	Assigned final rating
Tan Chong Motor Holdings Berhad	RM1.5bn Islamic Medium-Term Notes (Sukuk Murabahah) Programme	A/Negative	Downgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
7-Oct	13:00	JN	Leading Index CI	Aug P	109.3
	15:00	MA	Foreign Reserves	Sep-30	$117.6b
	16:30	EC	Sentix Investor Confidence	Oct	-15.4
	17:00	EC	Retail Sales MoM	Aug	0.10%
7 to 14 Oct		SI	Singapore MAS Oct. 2024 Monetary Policy Statement		
8-Oct	3:00	US	Consumer Credit	Aug	$25.452b
	7:01	UK	BRC Sales Like-For-Like YoY	Sep	0.80%
	7:30	AU	Westpac Consumer Conf SA MoM	Oct	-0.50%
	7:30	JN	Labor Cash Earnings YoY	Aug	3.60%
	7:30	JN	Household Spending YoY	Aug	0.10%
	7:50	JN	Trade Balance BoP Basis	Aug	-¥482.7b
	8:30	AU	RBA Minutes of Sept. Policy Meeting		
	8:30	AU	NAB Business Confidence	Sep	-4
	8:30	AU	NAB Business Conditions	Sep	3
	13:00	JN	Eco Watchers Survey Current SA	Sep	49
	13:00	JN	Eco Watchers Survey Outlook SA	Sep	50.3
	18:00	US	NFIB Small Business Optimism	Sep	91.2
	20:30	US	Trade Balance	Aug	-$78.8b
9-Oct	9:00	NZ	RBNZ Official Cash Rate	Oct-09	5.25%
	14:00	JN	Machine Tool Orders YoY	Sep P	-3.50%
	19:00	US	MBA Mortgage Applications	Oct-04	-1.30%
	22:00	US	Wholesale Trade Sales MoM	Aug	1.10%
	22:00	US	Wholesale Inventories MoM	Aug F	0.20%
	22:00	CH	New Yuan Loans CNY YTD	Sep	14430.0b
9 to 15 Oct		CH	Aggregate Financing CNY YTD	Sep	21900.0b
10-Oct	2:00	US	FOMC Meeting Minutes	Sep-18	
	7:01	UK	RICS House Price Balance	Sep	1%
	7:50	JN	PPI YoY	Sep	2.50%
	8:00	AU	Consumer Inflation Expectation	Oct	4.40%
	20:30	US	CPI MoM	Sep	0.20%
	20:30	US	CPI Ex Food and Energy MoM	Sep	0.30%

	20:30	US	CPI YoY	Sep	2.50%
	20:30	US	CPI Ex Food and Energy YoY	Sep	3.20%
	20:30	US	Real Avg Hourly Earning YoY	Sep	1.30%
	20:30	US	Initial Jobless Claims	Oct-05	225k
10 to 14 Oct		SI	GDP YoY	3Q A	2.90%
11-Oct	12:00	MA	Manufacturing Sales Value YoY	Aug	9.10%
	12:00	MA	Industrial Production YoY	Aug	5.30%
	14:00	UK	Monthly GDP (MoM)	Aug	0.00%
	14:00	UK	Industrial Production MoM	Aug	-0.80%
	14:00	UK	Construction Output MoM	Aug	-0.40%
	14:00	UK	Index of Services MoM	Aug	0.10%
	14:00	UK	Visible Trade Balance GBP/Mn	Aug	-£20003m
	20:30	US	PPI Final Demand MoM	Sep	0.20%
	20:30	US	PPI Ex Food and Energy MoM	Sep	0.30%
	20:30	US	PPI Final Demand YoY	Sep	1.70%
	20:30	US	PPI Ex Food and Energy YoY	Sep	2.40%
	22:00	US	U. of Mich. Sentiment	Oct P	70.1
10 to 18 Oct		CH	FDI YTD YoY CNY	Sep	-31.50%

Source: Bloomberg

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