Hong Leong Bank

Global Markets Research

Weekly Market Highlights

Markets

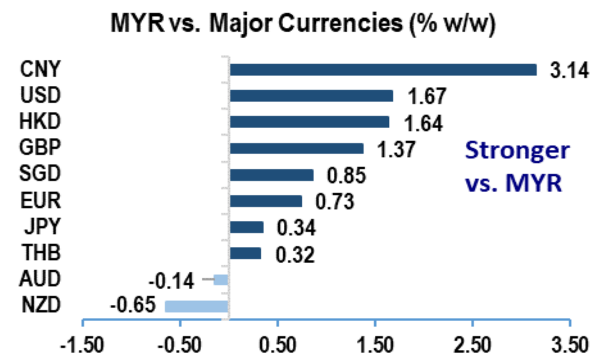
	Last Price	WOW%	YTD %
Dow Jones Ind.	42,454.12	1.05	12.64
S&P 500	5,780.05	1.41	21.18
FTSE 100	8,237.73	-0.54	6.52
Hang Seng	21,251.98	-3.90	24.66
KLCI	1,640.94	-0.04	12.59
STI	3,585.29	0.22	11.19
Dollar Index	102.99	0.98	1.50
WTI oil ($/bbl)	75.85	2.90	5.86
Brent oil ($/bbl)	79.40	2.29	2.61
Gold (S/oz)	2,620.60	-1.37	26.49
CPO (RM/ tonne)	4,383.00	2.66	17.93
Copper ($$/MT)	9,723.00	-1.45	13.60
Aluminum($/MT)	2,586.00	-1.64	38.28

Source: Bloomberg

**4-9 Oct for CPO*

- **US equities and oil prices closed in greens:** Both the S&P 500 and Dow Jones notched record highs during the week as sentiments improved amid a more robust US jobs data and numerous Fed speaks that further pushed back expectations for a 50bps rate cut going forward. Stocks also maintained their gains after minutes from September's FOMC meeting echoed the latter and showed that officials were divided on how much to cut rate, more than offsetting the retreat in the indices late week following the higher-than-expected CPI print. On the commodity front, crude oil prices continued to push higher amid the intensifying conflict in the Middle East, although some gains were pared after reports showing that inventories swelled in the US and over lingering demand concerns from China.
- **The week ahead:** Key focus will be on the unveiling of Budget 2025 for Malaysia as well as MAS and ECB's policy decisions on the external front. We expect MAS to maintain status quo with an easing bias, and see a 50:50 chance the ECB will deliver a 25bps rate cut next week. Data wise, focus on the US front is the retail sales, IPI as well as a slew of housing indicators Over in Europe, we will be watching out for the CPI, IPI, trade data as well as ZEW Survey Expectations before ECB's decision, while data in the UK will be heavy with 1st tier indicators like CPI, PPI, labour data and retail sales. Japan will also release its CPI and trade numbers, on top of the core machine orders, while China will publish its 3Q GDP print. Other data accompanying this includes the usual first tier data, jobless rate and home price indices. Malaysia and Singapore will publish their advanced 3Q GDP and September trade numbers.

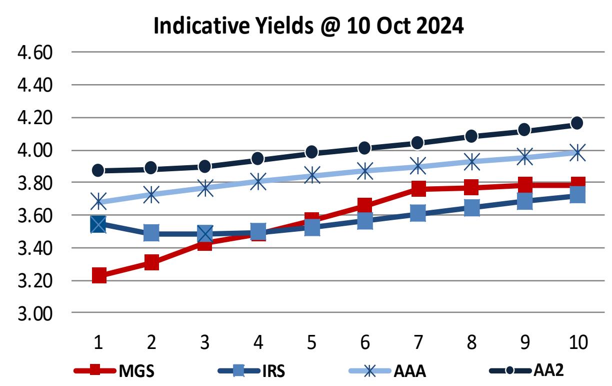
Forex



Source: Bloomberg

- **MYR:** The MYR traded lower against the USD this week for a second week running, declining by 1.7% w/w to 4.2925 from 4.2218 the week before (prior: -1.8% w/w), amidst a strong USD backdrop with nothing for the week in terms of economic data releases domestically. Against other G10 pairs and major regional currencies, the MYR was nearly weaker across the board, except against the NZD, AUD and KRW. We are ***Neutral*** on USD/MYR for the week ahead and see a possible trading range of 4.2500 - 4.3350 for the pair. For the coming week, industrial production numbers for August are scheduled for release and provide a clearer picture of whether the economy maintained its positive momentum in 3Q, ahead of advanced 3Q GDP numbers and the tabling of the 2025 Malaysia Budget which are both due next Friday.
- **USD:** The DXY was firmer in trading this week for a second consecutive week, rising by 1.0% w/w to 102.99 (prior: +1.4% w/w) from 101.99 the previous week, as the greenback was buoyed by a strong monthly jobs report, which saw quite a bit more jobs added versus what was anticipated, and the unemployment rate unexpectedly falling a notch to 4.1%, whilst CPI for September came in north of expectations, both at the headline and core level. We are ***Neutral*** on the USD for the coming week and see a likely trading range of 101.75 – 104.25 for the DXY. US retail sales for September takes center stage the week ahead, which also sees the scheduled release of the preliminary consumer sentiment index for October from the University of Michigan, producer prices for September and some regional Fed activity indices out of New York and Philadelphia, which will give a first glimpse of how the economy is faring at the start of 4Q.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs declined for the week in review, with the shorter-dated maturities leading the move lower, after a strong US monthly employment report for September and hotter than expected CPI report for the month resulted in the market dialling back expectations of further aggressive rate action by the Fed this year. The amount of Fed cuts priced for the remainder of 2024 declined markedly during the week, with the futures markets pointing to 46bps of cuts for the remaining two FOMC meetings (prior week: 67bps). Benchmark yields closed higher by between 18 to 26bps for the week (prior week: 5 to 8bps higher). **The benchmark 2Y UST yield surged by 25bps w/w to 3.96% while the benchmark 10Y UST saw its yield rise by 22bps to 4.06%. We expect USTs to trade in a range for the week ahead,** with market expectations for future FOMC moves now closer to what the Fed indicated via their dot-plot projection. For the coming week, the focus of the UST markets will likely be on the US retail sales numbers for September, and some regional Fed activity indices will also give a first glimpse into economic conditions in 4Q thus far.
- **MGS/GII:** Local govvies fell in trading for the week in review, amidst an empty economic data calendar domestically and a rather poorly received reopening auction of the benchmark 3Y MGS, which drew the lowest BTC of auctions thus far this year at 1.606x. **MGS/GII benchmark yields closed higher by 2 to 9 bps w/w (prior week: -2 to +2 bps)**. The benchmark 5Y MGS 8/29 yield closed 8bps higher for the week at 3.57%, while the benchmark 10Y MGS 7/34 saw its yield rise by 7bps for the week to 3.79%. The market share of GII trades surged to 51% of total government bond trades for the week (prior week: 33%). **For the week ahead, we expect local govvies to continue to trade with a cautious tone** ahead of next Friday's Budget 2025 announcement. Domestic government bond supply continues with RM4.5bn of the benchmark 10Y GII 11/34 set to be auctioned in a reopening on Monday. August industrial production numbers are due in the coming week, and may provide some further clues on how the economy fared in 3Q ahead of the advanced Malaysian 3Q GDP numbers next Friday.

Macroeconomic Updates

- **US equities and oil prices closed in greens:** Both the S&P 500 and Dow Jones notched record highs during the week as sentiments improved amid a more robust US jobs data and numerous Fed speaks that further pushed back expectations for a 50bps rate cut going forward. Stocks also maintained their gains after minutes from September's FOMC meeting echoed the latter and showed that officials were divided on how much to cut rate, more than offsetting the retreat in the indices late week following the higher-than-expected CPI print. Nasdaq closed the week 2.0% w/w higher, outpacing gains for the broad index and Dow (1.4 and 1.1% w/w). On the commodity front, crude oil prices continued to push higher amid the intensifying conflict in the Middle East, although some gains were pared after reports showing that inventories swelled in the US and over lingering demand concerns from China. The WTI closed the week 2.9% w/w higher at $75.85/ barrel, while Brent closed up 2.3% w/w to $79.40/ barrel.

- **FOMC minutes showed some pushbacks against 50bps cut:** In the US, the FOMC meeting minutes showed that while substantial majority of participants supported lowering the target range by 50bps to help sustain the strength in the economy and the labor market, "some" argued that there had been a plausible case for a 25bps and a few would have supported such a decision. Participants also emphasized that it was important to communicate that the recalibration of the stance of policy should not be interpreted as a signal that the pace of policy easing would be more rapid or as evidence of a less favorable economic outlook.

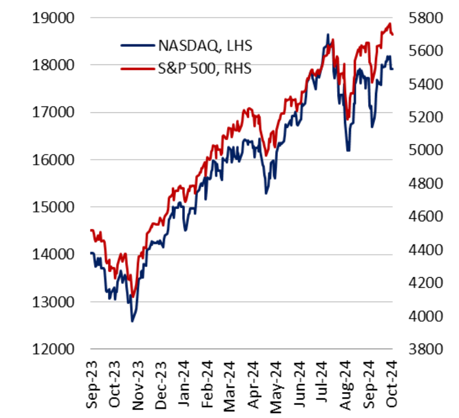
  In fact, latest data points to a still favourable economic outlook. Gains in non-farm payrolls rose 254k, versus the 159k the prior month and there were 72k of upward revisions to the past two months of data. The unemployment rate fell to 4.1% from 4.2%, while wages rose 0.4% m/m from an upwardly revised 0.5% m/m previously. The NFIB Small Business Optimism ticked up to 91.5 in September from 91.2 previously, while imports of consumer goods continued to edge higher, reflecting resilient consumer spending and partially likely due to frontloading of purchases ahead of disruption at US ports. On the flipside, consumer credit rose at a slower pace at $8.9bn in August (prior: $26.6bn) as revolving credit, which includes credit cards, fell nearly $1.4bn after July's +$10.6bn, while mortgage applications fell at a larger pace of 5.1% w/w for the week ended October 4 (prior: -1.3% w/w) as the 30Y fixed mortgage rates climbed to 6.36%, its highest since August. These emphasizes the need for Fed to continue with easing policy to support the economy. Price wise, September's inflation came slightly higher than expected, with headline easing to 2.4% y/y (prior: 2.5% y/y) while core unexpectedly ticked up to 3.3% y/y from 3.2% y/y previously. On a m/m basis, headline and core inflation were up 0.2% and 0.3% respectively, the latter marking the second month of 0.3% m/m gain, risking disinflation stalling. While food and shelter contributed to the bulk of the monthly increase, we noted that shelter costs, the source of Fed's bane, eased sharply to 0.2% m/m from 0.5% m/m previously.

- **RBNZ cut rates by 50bps; RBA remained vigilant on upside risks to inflation:** On the monetary policy front, the Reserve Bank of New Zealand cut the official cash rate by 50bps to 4.75%, marking a stepped-up pace from 25bps previously. The decision to cut rates by a larger pace was premised upon expectations that the inflation is converging on the 2% midpoint, while economic activity is subdued. Business investment and consumer spending have been weak, and employment conditions continue to soften. In Australia, RBA minutes to the September policy meeting revealed that the board of policy makers remained "vigilant to upside risks to inflation", and that "monetary policy would need to be sufficiently restrictive until members were confident inflation was moving sustainability towards the target range". This reaffirmed our view that RBA is in no urgency to cut, and that our house view for the next cut in 1Q of next year remains. Data wise was positive. Inflation expectations eased to 4.0% in October from 4.4% previously, business confidence improved to register a smaller negative print in September (-2 vs -5), while consumer confidence index rose to 89.8 in October from 84.6. While pessimism still dominates, the October consumer sentiment read is the best in more than two years, supported by interest rate cuts abroad and more promising signs that inflation is moderating domestically.

- **ECB and MAS to decide on monetary policy decision, Malaysia to unveil Budget 2025:** Key focus next week will be on the unveiling of Budget 2025 for Malaysia as well as MAS and ECB's policy decisions on the external front. Expectations is that MAS will maintain status quo with an easing bias given its soft retail sales data (+0.6% y/y vs +1.0% y/y), while economists remain divided on whether the ECB will deliver a 25bps rate cut in this meeting. Data wise was positive for the Eurozone. Retail sales picked up and increased 0.2% m/m in August, although July's print was revised a notch lower from +0.1% to 0.0%. The pick-up was broad-based, offering hope domestic consumption is still forthcoming, and will support growth in the euro region in 3Q. Sentix investor confidence unexpectedly turned less pessimistic in October (-13.8 vs -15.4), as investors were less negative over economic sentiments six months ahead even though sentiments towards current conditions remained little changed.

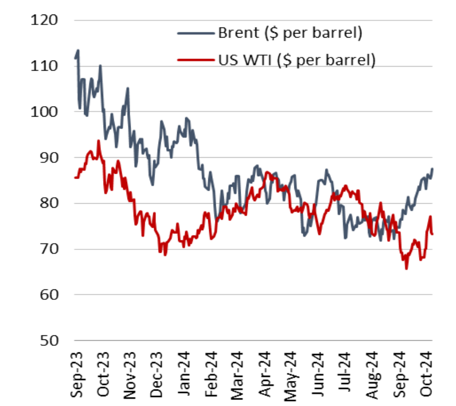
- **The week ahead**: Focus on the US front is the retail sales, IPI data as well as a slew of housing indicators from the NAHB Housing Market Index to building permit and housing starts. We do not anticipate any surprises on price indicators like import prices and New York Fed inflation expectations, but will be watching out for signs of any significant deterioration in the Philadelphia and New York Fed regional indices. Over in Europe, we will be watching out for the CPI, IPI, trade data as well as ZEW Survey Expectations before ECB's decision, while data in the UK will be heavy with market moving indicators like CPI, PPI, labour data as well as retail sales, a gauge of consumer spending. Japan will also release its inflation and trade numbers, on top of the core machine orders, while China will publish its GDP print for 3Q. Other data acccompanying this includes the usual first tier data, jobless rate and home price indicators. Closer to home, Malaysia and Singapore will publish their advanced 3Q GDP and September trade numbers.

US rebounded amid robust US jobs data; pushing back expectations for 50bps rate cut ahead



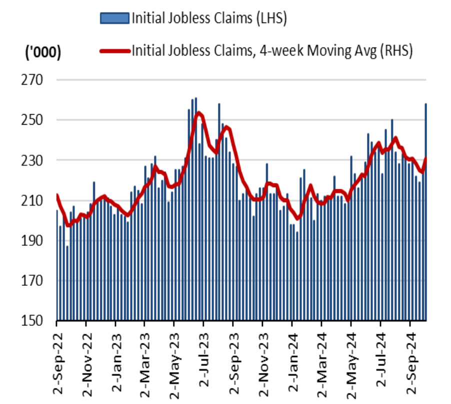
Source: Bloomberg

Spikes in oil prices amid heightened geopolitical tension



Source: Bloomberg

Jobless claims spiked due to the layoffs in the autos sectors and temporary distortions from hurricanes



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR traded lower against the USD this week for a second week running, declining by 1.7% w/w to 4.2925 from 4.2218 the week before (prior: -1.8% w/w), amidst a strong USD backdrop with nothing for the week in terms of economic data releases domestically. Against other G10 pairs and major regional currencies, the MYR was nearly weaker across the board, except against the NZD, AUD and KRW. We are ***Neutral*** on USD/ MYR for the week ahead and see a possible trading range of 4.2500 - 4.3350 for the pair. For the coming week, industrial production numbers for August are scheduled for release and provide a clearer picture of whether the economy maintained its positive momentum in 3Q, ahead of advanced 3Q GDP numbers and the tabling of the 2025 Malaysia Budget which are both due next Friday.

- **USD:** The DXY was firmer in trading this week for a second consecutive week, rising by 1.0% w/w to 102.99 (prior: +1.4% w/w) from 101.99 the previous week, as the greenback was buoyed by a strong monthly jobs report, which saw quite a bit more jobs added versus what was anticipated, and the unemployment rate unexpectedly falling a notch to 4.1%, whilst CPI for September came in north of expectations, both at the headline and core level. We are ***Neutral*** on the USD for the coming week and see a likely trading range of 101.75 – 104.25 for the DXY. US retail sales for September takes center stage the week ahead, which also sees the scheduled release of the preliminary consumer sentiment index for October from the University of Michigan, producer prices for September and some regional Fed activity indices out of New York and Philadelphia, which will give a first glimpse of how the economy is faring at the start of 4Q.

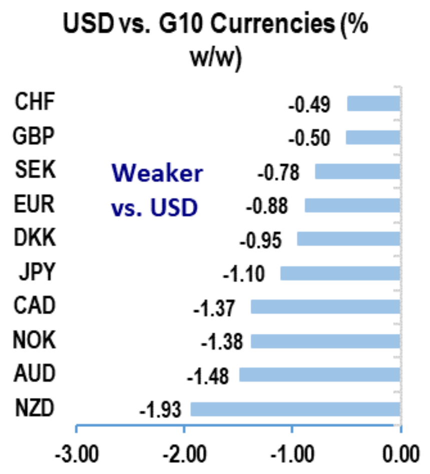
- **EUR**: EUR fell in trading this week against the greenback for a second week, declining by 0.9% w/w to 1.0934 (prior: -1.3% w/w) from 1.1031 the week before, amidst Eurozone retail sales for August coming in line with expectations, and a slight improvement in the Sentix investor confidence reading for October. We remain ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead and see a possible trading range of 1.0800 – 1.1075 for the pair. An eventful week ahead of us, with the ECB meeting to decide on policy, with the futures markets currently pricing in a 96% chance of a 25bps reduction in their policy rate. Also due in the coming week are the final September Eurozone CPI numbers, industrial production for August as well as the latest monthly ZEW survey.

- **GBP**: GBP was weaker in trading this week against the USD for a second week running, declining by 0.5% w/w to 1.3059 (prior: -2.2% w/w) from 1.3124 the week before, amidst a strong USD backdrop and generally positive economic data out of the UK, with a surge in the construction PMI for September and a larger than expected rise in the RICS House Price Balance. We are ***Neutral*** on the Cable for the coming week and see a likely trading range of 1.2900 - 1.3200. Domestically, a busier week lies ahead, with CPI and RPI for September scheduled for release, as well as the latest monthly UK jobs report, and the monthly GDP and manufacturing production numbers for August.

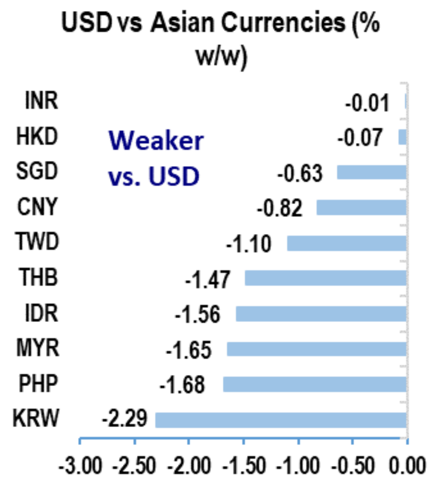
- **JPY**: JPY fell in trading this week for a fourth consecutive week, descending by 1.1% w/w against the USD to 148.57 (prior: -1.4% w/w) from 146.93 the week before, amidst mixed Japanese economic data, with labour cash earnings for August coming in a notch above expectations, household spending declining but by less than what was anticipated, and producer prices coming in hotter than expected in September. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead and see a probable trading range of 145.50 – 151.00. The coming week sees the release of Japanese core machine orders for August, as well as department store sales and trade and export data for September.

- **AUD**: AUD declined for a second week running, falling by 1.5% w/w (prior: -0.8% w/w) to 0.6739 as of Thursday's close from 0.6840 the week before, driven by a pullback in coal prices after investors were disappointed by the lack of more details this week in the Chinese policy measures announced recently. The odds of a RBA cut fell after the release of the RBA minutes, with the futures market pricing a 41% chance of a cut by the RBA this year (prior week: 64%). We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead and see a possible trading range of 0.6625 - 0.6875. The coming week sees the release of the Australian monthly employment report for September, in an otherwise quiet week domestically.

- **SGD**: SGD traded lower against the USD this week for a second week running, declining by 0.6% (prior week: -1.1%) to 1.3056 from 1.2974 the week before, amidst Singaporean retail sales in August coming in slightly north of expectations. Against the other G10 pairs, the SGD was mostly firmer against, but versus major regional currencies, it was a bit more of a mixed picture, with the SGD rising the most against the KRW (+1.7%) and PHP (+1.1%), but retreating versus the INR (-0.6%) and HKD (-0.6%). For the coming week, we are ***Neutral*** on the USD/SGD, and foresee a likely trading range of 1.2925– 1.3175 for the currency pair. An eventful week lies ahead, with the October MAS monetary policy statement and advanced Singapore 3Q GDP both scheduled for release, as well as September's NODX and electronic exports numbers.



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

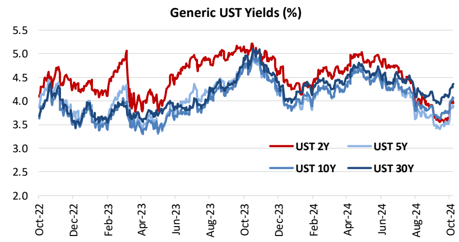
Fixed Income

- **UST:** USTs declined for the week in review, with the shorter-dated maturities leading the move lower, after a strong US monthly employment report for September and hotter than expected CPI report for the month resulted in the market dialing back expectations of further aggressive rate action by the Fed this year. The amount of Fed cuts priced for the remainder of 2024 declined markedly during the week, with the futures markets pointing to 46bps of cuts for the remaining two FOMC meetings for the year (prior week: 67bps). Benchmark yields closed higher by between 18 to 26bps for the week (prior week: 5 to 8bps higher). The UST curve bear-flattened for the week, with the 2s10s spread closing the week lower at +10bps (prior week: +14bps). **The benchmark 2Y UST yield surged by 25bps w/w to 3.96% while the benchmark 10Y UST saw its yield rise by 22bps to 4.06%. We expect USTs to trade in a range for the week ahead,** with market expectations for future FOMC moves now closer to what the Fed indicated via their dot-plot projection during the recent FOMC. For the coming week, the focus of the UST markets will likely be on the US retail sales numbers for September, and some regional Fed activity indices due will also give a first glimpse into economic conditions in 4Q thus far.

- **MGS/GII:** Local govvies fell in trading for the week in review, amidst an empty economic data calendar domestically and a rather poorly received reopening auction of the benchmark 3Y MGS, which drew the lowest BTC of auctions thus far this year at 1.606x. **MGS/GII benchmark yields closed higher by 2 to 9 bps w/w (prior week: -2 to +2 bps),** except for the benchmark 30Y MGS which was correcting from off-market level the prior week. The benchmark 5Y MGS 8/29 yield closed 8bps higher for the week at 3.57%, while the benchmark 10Y MGS 7/34 saw its yield rise by 7bps for the week to 3.79%. The average daily secondary market volume for MGS/GII fell by 20% w/w to RM4.25bn, compared to the daily average of RM5.33bn seen the prior week, driven by a 41% decline in the average daily MGS volume. Setting the pace for trading for the week was the soon to mature off-the-run GII 10/24, with RM2.64bn traded during the week. Also garnering interest were the off-the-run GII 10/25 and the newly reopened benchmark 3Y MGS 5/27, which saw RM2.10bn and RM1.79bn changing hands during the week respectively. The market share of GII trades surged to 51% of total government bond trades for the week (prior week: 33%). **For the week ahead, we expect local govvies to continue to trade with a cautious tone** ahead of next Friday's Budget 2025 announcement which should offer some clues on issuances required for next year**.** Domestic government bond supply continues with RM4.5bn of the benchmark 10Y GII 11/34 set to be auctioned in a reopening on Monday. August industrial production numbers are due in the coming week, and may provide some further clues on how the economy fared in 3Q ahead of the advanced Malaysian 3Q GDP numbers next Friday.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better offered for the week in review as it was also caught up in the bearish tone seen in government bond markets. The average daily volume traded inched lower by 1% to RM0.68bn (prior week: RM0.69bn). Trading interest for the week was again led by the AAA-rated segment of the market. In the GG universe, PRASA 9/29 and PRASA 10/44 topped the volume charts, with RM100m of each bond seen changing hands for the week, and the bonds last being traded at 3.65% and 4.09% respectively. Over in the AAA-rated space, trading was led by CAGA 10/29, with RM180m traded for the week, and the bond last swapping hands at 3.79%. Interest was also seen in CAGA 11/26, with RM165 changing hands during the week, and the bond last being traded at 3.58%. Meanwhile in the AA-rated universe, PBB 7/34 topped the volume charts, with RM190m traded during the week and the bond closing at 4.00%. Good interest was also seen in IMTIAZ 5/29, with RM70m traded for the week and last changing hands at 3.86%. In the A-rated segment, decent interest was seen in BIMB 4.58% Perps, with RM40m changing hands for the week, and the bond last being traded at 4.35%. Corporate issuance for the week picked up slightly versus the week before, in large part due to government guaranteed PRASA coming to the market with RM2.2bn worth of 4 longer tenure IMTNs (RM 400m 18yr at 4.04%, RM400m 19yr at 4.07%, RM1.1bn 20yr at 4.09% and RM300m 22yr at 4.12%. Other major issuance seen during the included unrated Scientex Quatari printing a RM330m 6y FRN with an initial coupon on 3.65%, AAA-rated Mercedes Services issuing a RM300m 4yr MTN at 3.80%, and unrated SunREIT coming to the market with RM300m of a 1yr MTN at 3.75% and RM100m of a 1yr FRN with an initial coupon of 3.869%.

- **Singapore Government Securities:** SGS declined in trading for the week in review, taking cue from the sharp move lower in US Treasuries, amidst Singapore retail sales for August coming in slightly better than what was anticipated. Overall benchmark yields ended higher between 18 and 28 bps w/w as of Thursday's close (prior week: higher by 9 to 13 bps w/w), with the SGS curve bear-flattening for the week. **The SGS 2Y yield was higher by 28bps to 2.79% while the SGS 10Y yield climbed by 20bps for the week to close at 2.88%**, resulting in the SGS 2s10s spread falling to 9bps from the 17bps seen the prior week. The move lower in the bond market resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.5% loss for the week (prior: -0.6%). Domestically, MAS meets to decide on policy during the week, where they are expected to maintain the status quo. The advanced estimate for Singapore 3Q GDP and export numbers for September are also scheduled for release.



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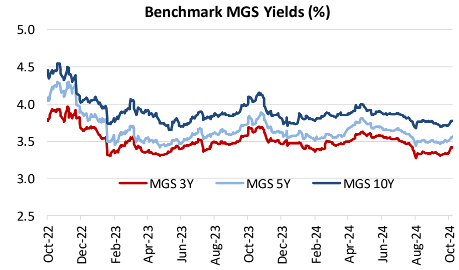

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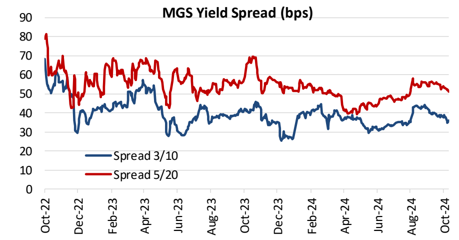

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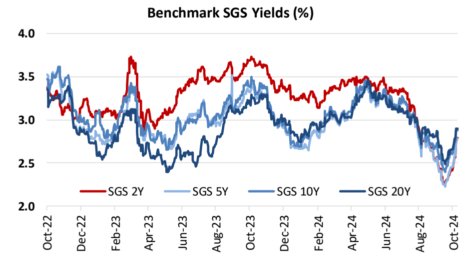

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Dynasty Harmony Sdn Bhd	RM165m Islamic Medium-Term Notes (2018/2033)	AA3/Stable	Affirmed
Exsim Capital Resources Berhad	RM323m Tranche 2 IMTN	AAA/Stable	Withdrawn
CGS International Securities Malaysia Sdn Bhd	Non-Bank Financial Institution Rating Commercial Papers Programme of up to RM1bn	AA/Stable MARC-1	Affirmed Affirmed
Gabungan AQRS Berhad	RM200 million Islamic Commercial Papers (ICP)/Islamic Medium-Term Notes (IMTN) Programme	A/Stable/MARC-1	Affirmed
Zamarad Assets Berhad	Tranche 10 RM105m Class A Sukuk Tranche 10 RM20m Class B Sukuk	AAA/Stable AA2/Stable	Assigned Preliminary Ratings
IGB REIT Capital Sdn Bhd	RM1.2bn Second Tranche Medium-Term Notes (MTN)	AAA/Stable	Affirmed
OSK Rated Bond Sdn Bhd	Sukuk Murabahah/Multi-Currency Medium-Term Notes (Sukuk/MCMTN) Programmes with a combined limit of up to RM2bn	AA/Stable	Affirmed
Cagamas Berhad	Corporate Credit Ratings RM60bn Islamic and Conventional MTN Programmes (2007/2067) RM20bn Islamic and Conventional Commercial Papers Programmes (2023/2030) RM80bn Islamic and Conventional MTN Programmes (2024/-)	AAA/Stable/P1 AAA/Stable P1 AAA/Stable	Affirmed Affirmed Affirmed Assigned
Poseidon ABS Berhad	RM318m First Tranche Senior Medium-Term Notes	AA2/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
14-Oct	8:00	SI	MAS monetary policy meeting		
	8:00	SI	GDP	3Q A	2.90%
	23:00	US	NY Fed 1-Yr Inflation Expectations	Sep	3.00%
	0:00	CH	Exports YoY	Sep	8.70%
15-Oct	14:00	UK	Average Weekly Earnings 3M/YoY	Aug	4.00%
	14:00	UK	ILO Unemployment Rate 3Mths	Aug	4.10%
	17:00	EC	ZEW Survey Expectations	Oct	9.3
	17:00	EC	Industrial Production SA MoM	Aug	-0.30%
	20:30	US	Empire Manufacturing	Oct	11.5
15-25 Oct		CH	1-Yr Medium-Term Lending Facility Rate		2.00%
16-Oct	7:30	AU	Westpac Leading Index MoM	Sep	-0.05%
	7:50	JN	Core Machine Orders MoM	Aug	-0.10%
	14:00	UK	CPI Core YoY	Sep	3.60%
	14:00	UK	PPI Output NSA YoY	Sep	0.20%
	16:30	UK	House Price Index YoY	Aug	2.20%
	19:00	US	MBA Mortgage Applications		-5.10%
	20:30	US	New York Fed Services Business Activity	Oct	0.5
	20:30	US	Import Price Index YoY	Sep	0.80%
17-Oct	7:50	JN	Exports YoY	Sep	5.60%
	8:30	AU	Employment Change	Sep	47.5k
	8:30	AU	Unemployment Rate	Sep	4.20%
	8:30	SI	Non-oil Domestic Exports YoY	Sep	10.70%
	17:00	EC	Trade Balance NSA	Aug	21.2b
	17:00	EC	CPI Core YoY	Sep F	2.70%
	20:15	EC	ECB Deposit Facility Rate		3.50%
	20:30	US	Retail Sales Advance MoM	Sep	0.10%
	20:30	US	Philadelphia Fed Business Outlook	Oct	1.7
	20:30	US	Initial Jobless Claims	11 Oct	258k
	21:15	US	Industrial Production MoM	Sep	0.80%
	22:00	US	NAHB Housing Market Index	Oct	41
18-Oct	7:30	JN	Natl CPI YoY	Sep	3.00%
	9:30	CH	New Home Prices MoM	Sep	-0.73%
	10:00	CH	GDP YoY	3Q	4.70%
	10:00	CH	Industrial Production YoY	Sep	4.50%
	10:00	CH	Retail Sales YoY	Sep	2.10%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Sep	3.40%
	10:00	CH	Surveyed Jobless Rate	Sep	5.30%
	12:00	MA	Exports YoY	Sep	12.10%
	12:00	MA	GDP YoY	3Q A	5.90%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Sep	1.00%
	16:30	HK	Unemployment Rate SA	Sep	3.00%
	20:30	US	Housing Starts MoM	Sep	9.60%
	20:30	US	Building Permits MoM	Sep	4.90%

Source: Bloomberg

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