Global Markets Research

Weekly Market Highlights

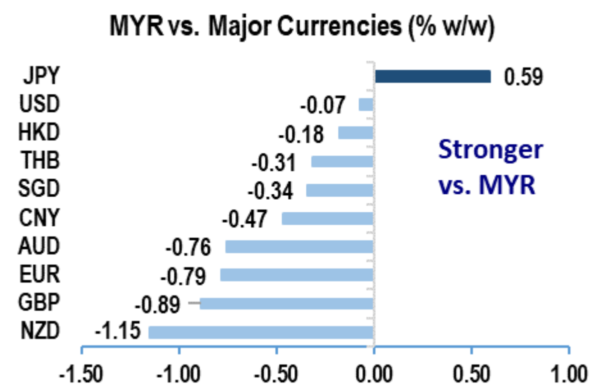
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	41,096.77	0.84	9.04
S&P 500	5,595.76	1.68	17.32
FTSE 100	8,240.97	-0.01	6.57
Hang Seng	17,240.39	-1.17	1.13
KLCI	1,638.31	-1.59	12.62
STI	3,556.53	2.83	9.76
Dollar Index	101.37	0.26	0.03
WTI oil ($/bbl)	68.97	-0.26	-3.74
Brent oil ($/bbl)	71.97	-0.99	-6.58
Gold (S/oz)	2,557.10	1.48	23.71
CPO (RM/ tonne)	4,020.50	0.35	8.18
Copper ($$/MT)	9,215.50	1.36	7.67
Aluminum($/MT)	2,415.50	1.56	23.71

Source: Bloomberg
**6-11 Sept for CPO*

- **Risk-off and on sentiment in Wall Street; bearish undertone for crude oil prices:** The equity markets were largely on cautious mode after the weaker NFP data raised concerns over the health of the economy and ahead of key event risks like Trump-Harris first presidential debate and US CPI. The upward surprise in US core CPI dampened hopes for a jumbo rate cut by the FOMC next week and drove an initial sell-off in the US equity markets, but markets quickly rebounded from the rout as investors bought in dip and picked up shares of mega-cap tech and semiconductors. Markets continued its upward trend after US PPI prints continued to reaffirm rate cut bets next week, and consequently, the three major indices closed the week up. The soft labour market also flagged concerns over oil demand, and saw oil prices plunging below $70/barrel temporarily. Hurricane Francine, nonetheless, ripped through the oil-producing zones in the Gulf of Mexico and halted operations later in the week. Consequently, oil prices pared their losses and closed the week 0.3-1.0% lower.
- **The week ahead**: Focus next week will be on central bank meetings, from the Fed to the BOE, BOJ and the PBoC. A rate cut from the FOMC is a done deal and key will be the quarterly updates on Fed dot plot and economic projections for more hints on the policy path going forward. Data wise, US will be data heavy with housing prints like existing home sales, NAHB Housing Market Index, building permits and housing starts but we will be watching out for the retail sales, IPI and Leading Index closely. We will see a slew of price prints from the Eurozone, UK and Japan, and trade numbers from Eurozone, Japan, Malaysia and Singapore. On top of that, other data in the pipeline are labour cost data, consumer and investor confidence indices from the Eurozone, retail sales and consumer confidence from the UK, as well as core machine orders from Japan.

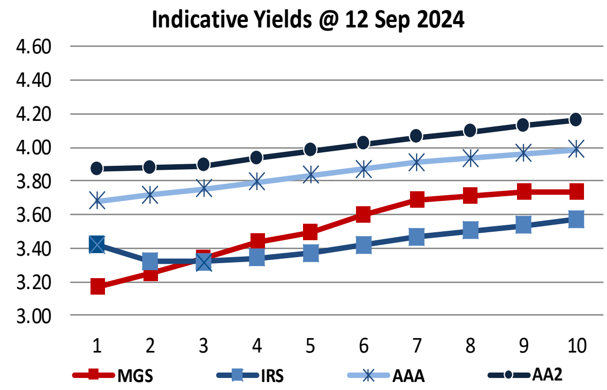
Forex



Source: Bloomberg

- **MYR:** The MYR gained marginally against the USD this week, inching higher by 0.1% w/w to 4.3350 from 4.3380 the week before (prior: -0.6% w/w), amidst further improvement in domestic industrial production in July, signaling that the positive growth momentum from 2Q appears to be carrying on to 3Q thus far. Against other currency pairs, the MYR was broadly stronger against most of the other G10 pairs and major regional currencies with the exception of versus the JPY (-0.6%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week and see a likely trading range of 4.30 - 4.38 for the pair. The week ahead sees the release of trade numbers domestically for the month of August, and exports are expected to improve further taking cue from the improvement in intermediate goods imports of late.
- **USD:** DXY was higher in trading this week for the first week in six, advancing by 0.3% w/w to 101.37 (prior: -0.2% w/w) from 101.11 the previous week, amidst a softer than expected August employment report and a slightly hotter than expected monthly core CPI reading. Market pricing for the September FOMC cut inched closer towards 25bps rather than 50bps and this lent some support to the greenback. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a likely trading range of 100.25 – 103.00 for the DXY. The FOMC policy meeting on Sep 18 takes center stage in the coming week, where the Fed is likely to trim the Fed Funds rate by a quarter of a percentage point and signal more reductions ahead through an update in the dot plot. On the economic data front, US retail sales for August is scheduled for release, as are the latest housing starts and building permits as well as the preliminary consumer sentiment report for September by the University of Michigan.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were higher in trading for the week in review in a bull steepening move, amidst a softer than expected August jobs report and a hotter than expected monthly core CPI reading for August. Fed Fund futures pointed to slightly reduced chances of a 50bps cut by the Fed at the upcoming FOMC with 137% chance of a 25bps reduction priced (prior week: 141%), but the amount of cuts priced in for 2024 as a whole inched higher to 111bps (prior week: 109bps). Benchmark yields closed lower by between 3 and 10bps for the week. **The benchmark 2Y UST yield fell by 10bps w/w to 3.64% while the benchmark 10Y UST saw its yield fall by 5bps to 3.67%. We expect USTs to trade on the back foot for the week ahead,** given the dichotomy between what the Fed is likely to do and say at its policy meeting versus what is currently priced into markets. The FOMC meeting takes centre stage for the coming week, with the Fed likely to begin its rate reduction cycle with a 25bps cut rather than 50bps, with the current deterioration in economic data not material enough to warrant the larger reduction.
- **MGS/GII:** Local govvies were slightly firmer for the week in review, amidst Malaysian industrial production for July registering an improvement from the month before, alluding to a continuation of the strong growth momentum seen in 2Q at the beginning of the current quarter. **MGS/GII benchmark yields closed lower by 0 to 2 bps w/w (prior week: -1 to +1 bp)**. The benchmark 5Y MGS 8/29 yield closed little changed for the week at 3.49%, while the benchmark 10Y MGS 7/34 saw its yield fall by 2bps to 3.73%. The average daily secondary market volume for MGS/GII rose by 9% w/w to RM4.55bn, compared to the daily average of RM4.16bn seen the week before, driven by a 19% advance in GII volume. The market share of GII trades rose to 44% of total government bond trades for the week (prior week: 40%). **For the week ahead, we expect local govvies to trade with a more defensive tone.** Domestically, we are due to get the trade numbers for August, and the export numbers will be closely watched after the recent rise in imports of intermediate goods.

Macroeconomic Updates

- **Risk-off and on sentiment in Wall Street; bearish undertone for crude oil prices:** The equity markets were largely on cautious mode after the weaker non-farm payroll (NFP) data raised concerns over the health of the economy and ahead of key event risks including Trump-Harris first presidential debate and US CPI. On Wednesday, the upward surprise in US core CPI dampened hopes for a jumbo rate cut by the FOMC next week and drove an initial sell-off in the US equity markets, but markets quickly rebounded from the rout as investors bought in dip and picked up shares of mega-cap tech and semiconductors. Markets continued its upward trend after US PPI prints continued to reaffirm rate cut bets next week, and consequently, the 3 major indices closed the week up 0.8-2.6%. Softening US labour market, as well as weak import numbers from China, flagged concerns over oil demand, and saw both the WTI and Brent plunging below $70/barrel for the first time since December 2021 during the week. Adding to the dampener was a cut in demand outlook by OPEC and higher inventory in the US. Hurricane Francine, nonetheless, ripped through the oil-producing zones in the Gulf of Mexico and halted operations later in the week, disrupting supply and consequently, saw oil prices paring their losses and closed the week 0.3-1.0% lower.

- **ECB cut policy rates and lowered growth forecasts:** Policy wise, we saw the European Central Bank (ECB) delivered a 25bps cut in its deposit rate to 3.50%. In tandem with this, the interest rates on the main refinancing operations and the marginal lending facility will be lowered to 3.65% and 3.90% respectively and these changes will take effect from 18 September. The central bank offered no clues on what will follow next, but reiterated its stance of returning inflation to 2% target in a timely manner amid upward revisions in its core-CPI forecasts for 2024 and 2025 and downward revisions in its GDP forecasts. Data wise, the final 2Q GDP was revised down 0.1ppt to +0.2% q/q in 2Q, a deceleration from 1Q's +0.3% q/q. The downward revision reflects a shave in its household consumption and gross fixed capital contributions. Concerns that the economy, especially Germany could tip into recession also dented investor sentiment, sending the Sentix index falling for the third time in a row to -15.4 in September (prior: -13.9).

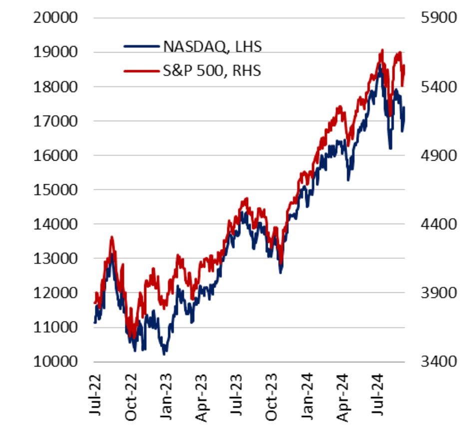
- **Fed expected to deliver a 25bps rate cut next week:** Focus next week will be on central bank meetings, from the FOMC to the Bank of England (BOE), Bank of Japan (BOJ) and the People's Bank of China (PBoC). For the US, traders pared down their rate cut bets and are currently skewed towards a 25bps rate cut next week, as per our expectations as well. Markets are largely expecting the BOE and BOJ to maintain their policy rates unchanged at 5.00% and 0.25% respectively. Similarly, the PBoC is expected to maintain its 1Y MLF rate, 1- and 5Y lending rates unchanged at 2.30%, 3.35% and 3.85%.

  Data wise, we saw US release a slew of 1st tier data in preclude to the FOMC meeting this week. Labour data showed that the market is weakening, hiring is slowing but the still low layoffs suggest that the economy is on track for a soft-landing. Although disappointing, the gains in NFP rose to +142k, an uptick from +89k and the unemployment rate ticked down to 4.2% (prior: 4.3%). The previous two months saw substantial downward revisions by 86k but average hourly earnings and weekly hours remained sturdy at +0.4% m/m and 34.3 hours respectively (prior: +0.2% m/m and 34.2). Price prints surprised on the upside, with core CPI unexpectedly ticking up 0.3% m/m from 0.2% m/m previously and core PPI higher than forecasts at +0.3% m/m (prior: -0.2% m/m), explaining why a 50bps rate cut appears far fetched in our view.

- **BOE, PBoC, BOJ to maintain status qup:** UK data, meanwhile, showed that the economy may be losing momentum. The UK economy flatlined for the second month in July while average 0.5% growth for the 3-months ended July was a slowdown from 2Q's +0.6% and 1Q's +0.7%. Labour market cooled noticeably, with the number of payrolled employees contracting 59k in August from a downwardly revised -6k in July. Unemployment rate, nonetheless inched down to 4.1% from 4.2%, while weekly earnings continued expanding albeit at a slower pace of 5.1% (prior: 5.4%). Similarly, data from China continues to flag weak domestic demand and deflation risk getting more entrenched to the economy. CPI undershot expectations at 0.6% y/y in August despite the acceleration in food prices due to bad weather, while core cooled to its weakest in more than 3 years at +0.3% y/y. PPI remained contractionary at -1.8% y/y, worsening from 0.8% y/y previously. Imports also grew a mere 0.5% y/y. Japan's indicators were mixed, pointing to stability and a gradual economic recovery. Annualized q/q GDP for 2Q was revised down 0.2ppts to 2.9% (prior: -2.4% q/q) on account of slower contribution from private consumption as well as business spending. The Leading, Eco Watchers Outlook and BSI Large All Industry indices all improved, but bank lending slowed. It's PPI, meanwhile, unexpectedly fell 0.2% m/m in August, reflecting declines in both export and import prices.

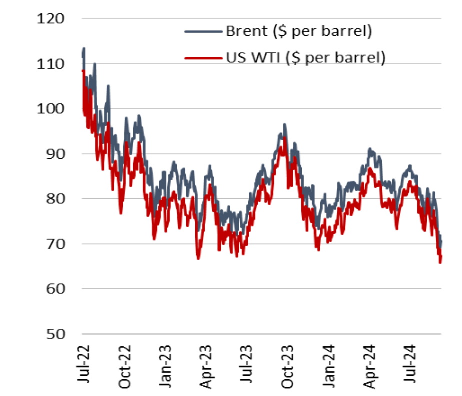
- **The week ahead**: Data wise, US will be data heavy with housing prints like existing home sales, NAHB Housing Market Index, building permits and housing starts but we will be watching out for the retail sales, IPI and Leading Index closely. We will see a slew of price prints from the Eurozone, UK and Japan, and trade numbers from Eurozone, Japan, Malaysia and Singapore. On top of that, other data in the pipeling include labour cost data, consumer and investor confidence indices from the Eurozone, retail sales and consumer confidence from the UK, as well as core machine orders from Japan.

Cautious sentiment ahead of US CPI, presidential debate and amid soft labour data



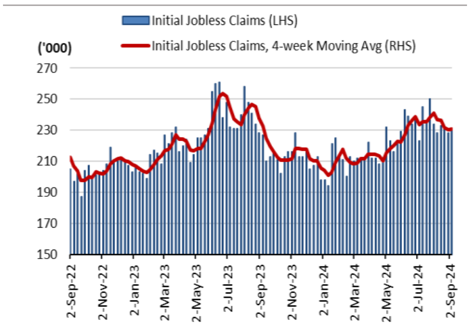
Source: Bloomberg

Weak demand concerns continued to weigh on prices; Brent temporarily dipped below $70/barrel



Source: Bloomberg

First uptick in 3 weeks for US initial jobless claims



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR gained marginally against the USD this week, inching higher by 0.1% w/w to 4.3350 from 4.3380 the week before (prior: -0.6% w/w), amidst further improvement in domestic industrial production in July, signaling that the positive growth momentum from 2Q appears to be carrying on to 3Q thus far. Against other currency pairs, the MYR was broadly stronger against most of the other G10 pairs and major regional currencies with the exception of versus the JPY (-0.6%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the coming week and see a likely trading range of 4.30 - 4.38 for the pair. The week ahead sees the release of trade numbers domestically for the month of August, and exports are expected to improve further taking cue from the improvement in intermediate goods imports of late.

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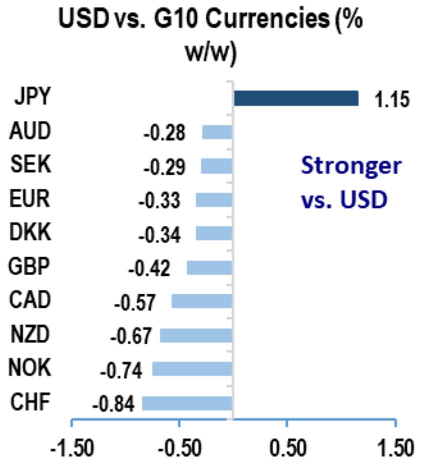
- **EUR**: EUR fell in trading this week against the greenback, retreating by 0.3% w/w to 1.1074 (prior: +0.3% w/w) from 1.1111 the week before, amidst the ECB reducing their policy rate by 25bps as widely expected, and reaffirmed that they are not committed to a particular course of action for future rate moves. The next reduction from them is expected in December, but the futures market points to a 55% chance of a rate cut at the next ECB meet in October. We continue to be ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead and see a likely trading range of 1.0925 – 1.1200. The coming week sees the release of the final Eurozone CPI numbers for August, as well as the industrial production and trade figures for July and the latest monthly ZEW investor expectations survey.

- **GBP**: GBP was lower in trading this week against the USD for the first week in six, declining by 0.4% w/w to 1.3124 (prior: +0.1% w/w) from 1.3180 the prior week, amidst UK monthly GDP unexpectedly stagnating for a second month in July, and manufacturing production for the month unexpectedly declining, signalling that 3Q looks set to be a more challenging quarter for the UK. We remain ***Neutral-to-Slightly Bearish*** on the Cable for the coming week and see a likely trading range of 1.2975 - 1.3250. The week ahead sees the scheduled release of UK August price gauges and the Bank of England is due to meet to deliberate on policy, where expectations are for them to be on hold this time around after reducing rates during the last meeting in August.

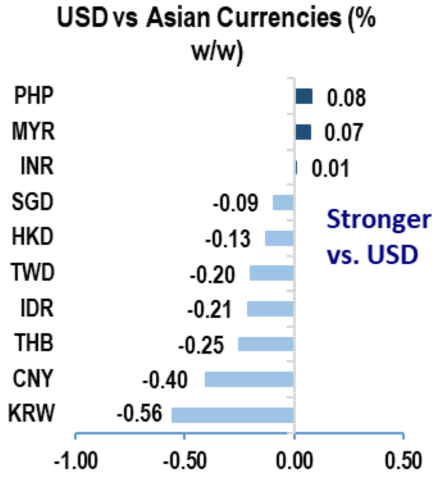
- **JPY**: JPY was stronger in trading this week for a fourth straight week, rising by 1.2% w/w against the USD to 141.82 (prior: +1.1% w/w) from 143.45 the week before and making it the best performer of the week amongst the G10 currencies, amidst Japan final 2Q GDP being revised down a touch from the previous release, on a slight adjustment downwards to private consumption and business spending numbers for the quarter. We are ***Neutral-to-Slightly Bullish*** on USD/ JPY for the week ahead and eye a possible trading range of 139 – 145 for the currency pair. The coming week is quite light on the economic data front, with Japan August trade numbers and core machine orders for July due for release, ahead of next Friday's Bank of Japan policy meeting.

- **AUD**: AUD traded lower this week for a second straight week, falling by 0.3% w/w (prior: -0.8% w/w) to 0.6722 as of Thursday's close from 0.6741 the week before, amidst a strong USD backdrop and a quiet week domestically which saw both consumer and business confidence numbers edge lower from the previous month. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead and see a probable trading range of 0.6600 - 0.6825. The Australian monthly labour report for August highlights the week ahead, and will be closely watched for more clues as to the path of RBA policy this year and beyond.

- **SGD**: SGD was softer against the USD in trading this week for the first week in seven, inching lower by 0.1% (prior week: +0.2%) to 1.3013 from 1.3001 the week before amidst a good week for the USD and an absence of economic data releases domestically. Against the other G10 pairs, the SGD was stronger across the board, except against the JPY (-1.2%), but versus major regional currencies, the SGD was mixed, gaining ground against the most against the KRW (+0.5%) and CNH (+0.3%), and retreating versus the likes of the MYR (-0.3%) and PHP (-0.2%). For the coming week, we remain ***Neutral-to-Slightly Bullish*** on the USD/SGD and see a likely trading range of 1.2900 – 1.3150. Non-oil domestic exports and electronic export numbers for August are scheduled for release in the week ahead, and will be watching for more clues as to how the economy is holding up in 3Q thus far.



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

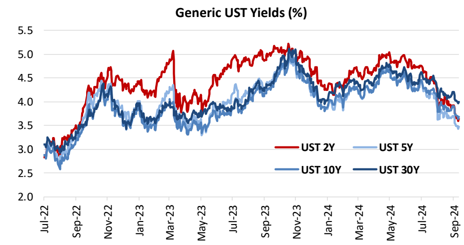
Fixed Income

- **UST:** USTs were higher in trading for the week in review in a bull steepening move, amidst a softer than expected August jobs report which saw the number of jobs added fall short of expectations, and a hotter than expected monthly core CPI reading for August. Fed Fund futures pointed to slightly reduced chances of a 50bps cut by the Fed at the upcoming FOMC with 137% chance of a 25bps reduction priced (prior week: 141%), but the amount of cuts priced in for 2024 as a whole inched higher to 111bps as of Thursday's close (prior week: 109bps), reflecting continued concerns about the economic outlook. Benchmark yields closed lower by between 3 and 10bps for the week (prior week: lower by 13 to 15bps). The UST curve steepened with the 2s10s spread moving back into positive territory at +3bps (prior week: -2bps). **The benchmark 2Y UST yield fell by 10bps w/w to 3.64% while the benchmark 10Y UST saw its yield fall by 5bps to 3.67%. We expect USTs to trade on the back foot for the week ahead,** given the dichotomy between what the Fed is likely to do and say at its policy meeting versus what is currently priced into markets**.** The FOMC meeting takes centre stage for the coming week, with the Fed likely to begin its rate reduction cycle with a 25bps cut rather than 50bps, with the current deterioration in economic data not material enough to warrant the larger reduction.

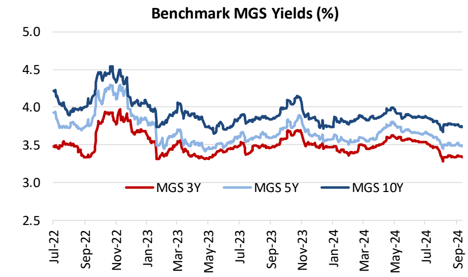
- **MGS/GII:** Local govvies were slightly firmer for the week in review, amidst Malaysian industrial production for July registering an improvement from the month before, alluding to a continuation of the strong growth momentum seen in 2Q at the beginning of the current quarter. **MGS/GII benchmark yields closed lower by 0 to 2 bps w/w (prior week: -1 to +1 bp)**. The benchmark 5Y MGS 8/29 yield closed little changed for the week at 3.49%, while the benchmark 10Y MGS 7/34 saw its yield fall by 2bps for the week to 3.73%. The average daily secondary market volume for MGS/GII rose by 9% w/w to RM4.55bn, compared to the daily average of RM4.16bn seen the week before, driven by a 19% advance in GII volume. Setting the pace for trading for the week was the newly reopening benchmark 20Y GII 8/43, with RM1.62bn traded during the week. Also garnering interest were the off-the-run MGS 3/25 and the benchmark 5Y MGS 8/29, which saw RM1.54bn and RM1.43bn changing hands during the week respectively. The market share of GII trades rose to 44% of total government bond trades for the week (prior week: 40%). Supply for the month kicked off with the reopening auction of RM3bn of the benchmark 20Y GII 8/43, which saw a rather weak BTC of 1.922x despite the small auction size. **For the week ahead, we expect local govvies to trade with a more defensive tone.** Domestically, we are due to get the trade numbers for August, and the export numbers will be closely watched after the recent rise in imports of intermediate goods.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review, in an active week which saw the largest weekly volume yet this year. The average daily volume traded surged by 58% to RM1.10bn (prior week: RM0.70bn). Trading interest for the week was led by the GG segment of the market, where DANA 11/25 topped the volume charts, with RM260m seen changing hands, and the bond last being traded at 3.33%. Interest was also seen in DANA 5/32, where RM240m was traded for the week, with the bond last changing hands at 3.79%. Over in the AAA-rated space, trading was led by DANGA 1/30, with RM170m traded for the week and the bond last changing hands at 3.79%. Interest was also seen in RANTAU 1/32, with RM160m exchanging hands for the week and the bond last being traded at 3.90%. Meanwhile in the AA-rated universe, MBB 1/34 topped the volume charts, with RM139m changing hands during the week and the bond closing at 3.94%. Trading interest was also seen in PMAH 10/24, with RM80m being traded during the week and the bond settling at 3.60%. In the A-rated segment, interest was seen in DRBH 8/30, where RM10m changed hands for the week, with the bond last being traded at 4.50%. Corporate issuance, which was scarce for the last two weeks, was nearly non-existent this week, with the only major issuance seen being unrated Hap Seng coming to the market with RM300m worth of 3 floating rate MTNs (RM75m 3yr with an initial coupon of 4.58%, RM90m 4yr with an initial coupon of 4.63% and RM135m 5yr with an initial coupon of 4.68%).

- **Singapore Government Securities:** SGS were higher across the curve in trading for the week in review, as the market took the lead from the move lower in US Treasury yields over the week amidst an absence of economic data domestically. Overall benchmark yields ended lower between 12 and 15bps w/w as of Thursday's close (prior week: lower by 6 to 8bps w/w), with the SGS curve little changed for the week. **The SGS 2Y yield was lower by 12bps to 2.35% while the SGS 10Y yield also fell by 12bps for the week to close at 2.50%**, resulting in the SGS 2s10s spread settling at 15bps from the 14bps seen the week before. The market's move higher resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.1% gain for the week (prior: +0.7%). Domestically, we are due to get the NODX and Electronic export numbers for August, but the price action is SGS is probably going to be largely determined by moves in the UST market with the US FOMC in focus.



Source: Bloomberg



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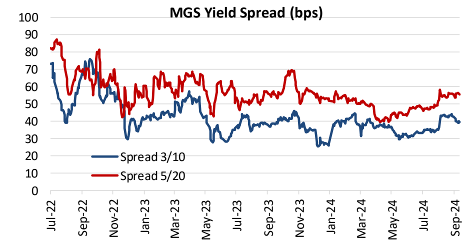

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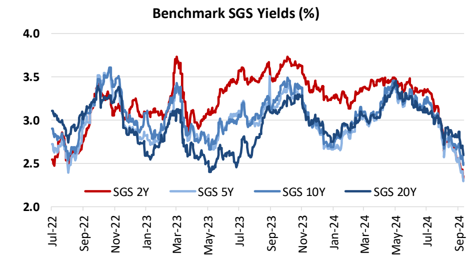

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Solarvest Holdings Berhad	RM1bn Islamic Medium-Term Notes/Islamic Commercial Papers Programme	A1/Positive/P1	Outlook Raised
SAJ Capital Sdn Bhd	Sukuk Murabahah of up to RM650m	AA-/Stable	Affirmed
Penang Port Sdn Bhd	Islamic Medium-Term Notes Issuance Programme of up to RM1bn	AA-/Stable	Affirmed
Sabah	Sub-sovereign Credit Rating	AAA/Stable	Affirmed
SEP Resources (M) Sdn Bhd	RM185m ASEAN Sustainability SRI Sukuk Wakalah (2024/2036)	AA1/Stable	Assigned final rating
Telekosang Hydro One Sdn Bhd	RM470m ASEAN Green SRI Sukuk (2019/2037)	AA3/Negative	Negative Rating Watch
	RM120m ASEAN Green Junior Bond (2019/2039)	A2/Negative	Negative Rating Watch
Kapar Energy Ventures Sdn Bhd	RM320m Sukuk Ijarah	AA+/Stable	Affirmed
Malaysia Debt Ventures Berhad	Corporate Credit Ratings	AA3/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
16-Sep	17:00	EC	Trade Balance NSA	Jul	22.3b
	17:00	EC	Labour Costs YoY	2Q	5.10%
	20:30	US	Empire Manufacturing	Sep	-4.7
17-Sep	8:30	SI	Non-oil Domestic Exports YoY	Aug	15.70%
	17:00	EC	ZEW Survey Expectations	Sep	17.9
	20:30	US	Retail Sales Advance MoM	Aug	1.00%
	20:30	US	New York Fed Services Business Activity	Sep	1.8
	21:15	US	Industrial Production MoM	Aug	-0.60%
	22:00	US	NAHB Housing Market Index	Sep	39
18-Sep	7:50	JN	Exports YoY	Aug	10.30%
	7:50	JN	Core Machine Orders MoM	Jul	2.10%
	8:30	AU	Westpac Leading Index MoM	Aug	-0.04%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.30%
	14:00	UK	CPI Core YoY	Aug	3.30%
	14:00	UK	PPI Output NSA YoY	Aug	0.80%
	16:30	UK	House Price Index YoY	Jul	2.70%
	17:00	EC	CPI Core YoY	Aug F	2.80%
	19:00	US	MBA Mortgage Applications		1.40%
	20:30	US	Housing Starts MoM	Aug	-6.80%
	20:30	US	Building Permits MoM	Aug	-4.00%
18-24 Sep		UK	CBI Trends Total Orders	Sep	-22
19-Sep	2:00	US	FOMC Rate Decision (Upper Bound)		5.50%
	9:30	AU	Unemployment Rate	Aug	4.20%
	12:00	MA	Exports YoY	Aug	12.30%
	19:00	UK	Bank of England Bank Rate		5.00%
	20:30	US	Philadelphia Fed Business Outlook	Sep	-7
	20:30	US	Initial Jobless Claims		230k
	22:00	US	Leading Index	Aug	-0.60%
	22:00	US	Existing Home Sales MoM	Aug	1.30%
20-Sep	7:01	UK	GfK Consumer Confidence	Sep	-13
	7:30	JN	Natl CPI Ex Fresh Food YoY	Aug	2.70%
	9:00	CH	5-Year Loan Prime Rate		3.85%
	9:00	CH	1-Year Loan Prime Rate		3.35%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Aug	0.50%
	16:30	HK	CPI Composite YoY	Aug	2.50%
	22:00	EC	Consumer Confidence	Sep P	-13.5
		JN	BOJ Target Rate		0.25%

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my