Hong Leong Bank

Global Markets Research

Weekly Market Highlights

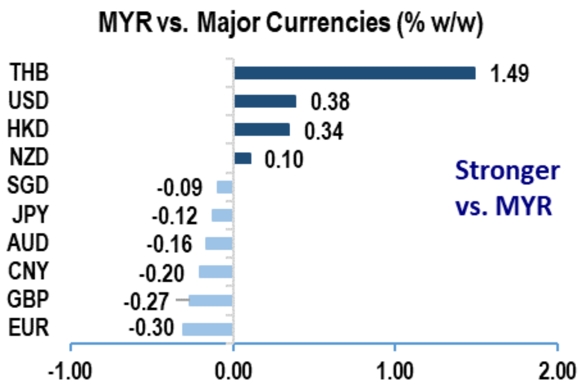
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	43,239.05	1.85	14.72
S&P 500	5,841.47	1.06	22.47
FTSE 100	8,385.13	1.79	8.43
Hang Seng	20,079.10	-5.52	17.78
KLCI	1,641.44	0.03	12.84
STI	3,625.25	1.11	11.88
Dollar Index	103.83	0.81	2.46
WTI oil ($/bbl)	70.67	-6.83	-1.37
Brent oil ($/bbl)	74.45	-6.23	-3.36
Gold (S/oz)	2,691.00	2.69	29.89
CPO (RM/ tonne)	4,392.00	0.18	18.18
Copper ($$/MT)	9,516.00	-2.13	11.18
Aluminum($/MT)	2,553.50	-1.26	39.48

Source: Bloomberg
**11-16 Oct for CPO*

- **Volatility persists in Wall Street and commodity markets:** The US equity markets continue chalk records after records during the week as strong corporate earnings, especially from banking giants, supported risk appetite amongst investors. Positive sentiment also continued to linger supported by the healthy labour market data recently, while inflation prints continued to point to easing price pressures. Crude oil prices, meanwhile, were largely on a downhill after Israel assured the Biden administration that it will plan to limit its retaliatory strikes in Iran to military target and not nuclear and oil facilities. Adding to the gloom was demand concerns from China and after OPEC trimming its demand forecast for oil for both 2024 and 2025. Prices nonetheless held firm above $70/barrel as risks of disruption in supply in the Middle East remains on investors' radar.
- **The week ahead**: Besides PBoC's monetary policy decision where expectation is that the central bank will maintain status quo, focus will be on the S&P PMIs for the majors. In the US, focus will be on the release of the Fed Beige Book, leading index, capital/durable goods orders as well as housing indicators like new and existing home sales. Both the Eurozone and UK will publish their consumer confidence indices, while Tokyo, Singapore and Malaysia will release their inflation data, on top of industrial output from Singapore and reserves data for Malaysia. Advanced 3Q GDP estimate out of Malaysia has also been rescheduled to next Monday.

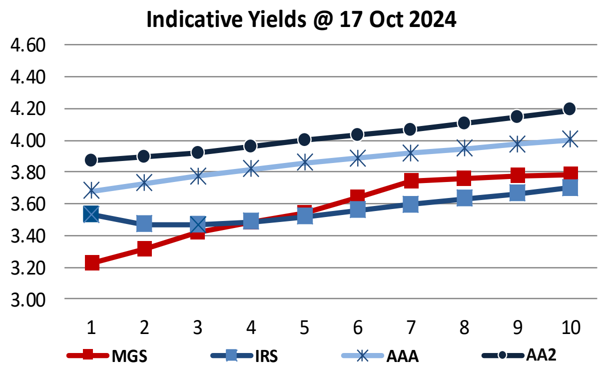
Forex



Source: Bloomberg

- **MYR:** The MYR traded lower against the USD this week for a third week on the trot, declining by 0.4% w/w to 4.3090 from 4.2925 the week before (prior: -1.7% w/w), amidst a strong USD backdrop and weaker than expected industrial production numbers domestically for August. Against other G10 pairs and major regional currencies, the MYR was mixed, gaining the most against KRW and EUR, while depreciating against the THB and IDR. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week and see a likely trading range of 4.2650 - 4.3450 for the pair. An eventful week lies ahead for the Ringgit, with the Malaysian Budget 2025 due to be tabled in Parliament, and the advanced print of Malaysia 3Q GDP is also scheduled for release, as well as export numbers for September and CPI for the month too.
- **USD:** The DXY rose in trading this week for a third week running, climbing by 0.8% w/w to 103.83 (prior: +1.0% w/w) from 102.99 the week before, amidst US retail sales for September coming in stronger than anticipated, and producer prices for September that were pretty much in line with expectations. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead and see a possible trading range of 102.25 – 105.00 for the DXY. The coming week sees the release of the Fed's latest Beige Book, as well as some data on housing, with new and existing home sales for September due to be reported on alongside housing starts and building permits. The preliminary S&P Global US PMIs are also scheduled for release and may provide clues on the state of the US economy as we began 4Q.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were marginally weaker for the week in review, amidst a stronger than expected retail sales report for September, which reinforced expectations that the US economy will continue to grow at a decent pace. The amount of Fed cuts priced for the remainder of 2024 inched lower during the week, with the futures markets pointing to 43bps of cuts for the remaining two FOMC meetings for the year (prior week: 46bps). Benchmark yields inched higher by between 1 to 3bps for the week (prior week: 18 to 26bps higher). **The benchmark 2Y UST yield rose by 1bp w/w to 3.97% while the benchmark 10Y UST saw its yield rise by 3bps to 4.09%. We expect USTs to remain range bound for the week ahead,** with market expectations for future FOMC moves now slightly undershooting what the Fed indicated via their dot-plot projection during the recent FOMC. For the coming week, the Fed's latest Beige Book is scheduled to be released, and the preliminary S&P Global US PMIs are also due, both of which will give an initial glimpse into how economic conditions are faring as we entered 4Q.
- **MGS/GII:** Local govvies were mixed for the week in review, amidst lower than expected industrial production numbers for August and a poorly received reopening auction of the benchmark 10Y GII, which drew the lowest BTC of auctions thus far this year at 1.602x. **MGS/GII benchmark yields closed mixed by -3 to +3 bps w/w (prior week: 2 to 9bps higher)**. The benchmark 5Y MGS 8/29 yield closed 3bps lower for the week at 3.54%, while the benchmark 10Y MGS 7/34 saw its little changed for the week at 3.79%. **For the week ahead, we expect local govvies to continue to trade on a defensive note.** Domestic government bond supply continues with RM3bn of the benchmark 20Y MGS 5/44 set to be auctioned in a reopening on Monday, with an additional RM2bn to be privately placed. A busy week lies ahead, where the focus will lie on the tabling of the Malaysian 2025 budget, as well as the advanced 3Q GDP numbers, in a week which also sees the release of trade numbers for September and the consumer price index for the month.

Macroeconomic Updates

- **Volatility persists in Wall Street and commodity markets:** The US equity markets continue to chalk records after records during the week as strong corporate earnings, especially from banking giants, supported risk appetite amongst investors. Positive sentiment also continued to linger supported by the healthy labour market data recently, while inflation prints continued to point to easing price pressures. All in, the 3 major equity indices close the week 0.5-1.1% w/w higher with the Dow leading the pack. On the flipside, crude oil prices were largely on a downhill after Israel assured the Biden administration that it will plan to limit its retaliatory strikes in Iran to military target and not nuclear and oil facilities. Adding to the gloom was demand concerns from China and after OPEC trimming its demand forecast for oil for both 2024 and 2025. Consequently, both the WTI and Brent closed the week 6.2-6.8% w/w lower, but prices has held firmly above $70/barrel as risks of disruption in supply in the Middle East remains on investors' radar.

- **ECB delivered a rate cut, as expected:** This week, the ECB lowered its key policy rates by 25bps each to 3.25% for deposit facility, 3.40% for main refinancing operations and 3.65% for marginal lending facility but President Christine Lagarde remains coy on easing plans going forward. The decision to cut rates was premised upon expectations that while inflation may rise in the coming months, it is expected to ease to target next year. The economy was also weaker than what ECB had anticipated and risks to growth is tilted to the downside. Data wise was mixed. Export growth turned contractionary at -0.1% m/m while imports slowed to+ 1.0% m/m suggestiing weak external and domestic demand. Despite this, industrial output rebounded to 1.8% m/m in August (prior: -0.5% m/m), while investors confidence, using ZEW Survey Expectations as a gauge, improved to 20.1 in October from 9.3 previously.

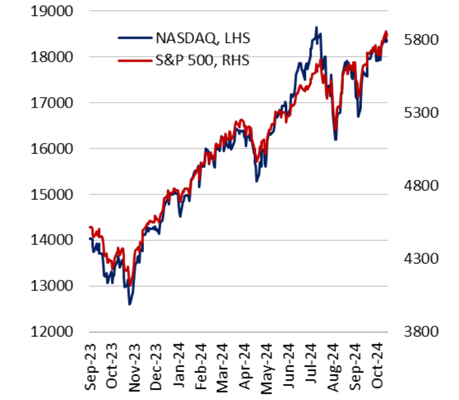
- **MAS maintained policy stance; 3Q GDP beat forecasts:** Singapore's MAS, meanwhile, maintained the prevailing rate of appreciation of the S$NEER policy band in Singapore, with no change to its width and the level at which it is centred. In the accompanying statement, MAS said that growth momentum has picked up (3Q GDP: 2.1% q/q and 4.1% vs +0.4% q/q and +2.9% y/y), and the negative output gap is projected to close in 2H. Barring a weakening in global final demand, the economy should continue to expand at a steady pace and keep close to its potential path in 2025. Core Inflation has stepped down but is anticipated to decline further to around 2.0% by the end of 2024. Data nonetheless disapppointed with NODX softening sharply to 2.7% y/y for the month of Setpember from double-digit expansion previously. Other central banks' decision during the week include the surprised 25bps cut by the BOT, expected pause by Bank Indonesia, and expected 25bps cut by BSP.

- **PBoC likely to maintain policy rates next week, policy briefing underwhelmed:** Next week, the People's Bank of China will deliver its decisions to the 1Y MLF rate, 1Y and 5Y loan prime rates and expectations is that he MFL will be left unchanged at 2.00%, but the loan prime rates will be cut by 20bps to 3.15% (1Y) and 3.65% (5Y) respectively. Fiscal wise, its Finance Minister said this week that China will increase its government debt issuance and fiscal deficit to revive its sputtering economic growth, but noted that some of these policies are still under discussion. Officials also introduced measures to support the housing markets, but both underwhelmed expectations. Economic indicators also disappointed and continues to point to a weak domestic sector. New yuan loans were significantly below forecasts at 16.0tn yuan for the period Jan-Sep, as weak business and consumer confidence continued to weigh on corporate and household loans, while imports slowed to 0.3% from 0.5% y/y previously in September. On the external front, exports missed estimates at +2.4% y/y (prior: +8.7% y/y) raising concerns about one of the few bright spots in the otherwise weak economy. China continued to battle with deflationary pressures, with both the CPI and PPI weaker than expected at +0.4% y/y and -2.8% y/y respectively (Prior: +0.6% y/y and -1.8% y/y).

- **Fed speaks continue to echo moderate rate cuts going forward:** In the US, focus was on the Fed speaks, which largely continue to toe along the line of moderate rate cuts going forward. Economic data also supports this view, especially since retail sales remained solid with a 0.4% m/m gain in September. This is despite consumer sentiment, using the University of Michigan index as a gauge, unexpectedly weakened to 68.9 in October from 70.1 previously. In the manufacturing sector, IPI fell 0.3% m/m, partially weighed down by temporary factors like the hurricanes and Boeing strike, while in the housing sector, the NAHB Housing Market index, a gauge of busines confidence rose 2ppts to 43 in October, driven by optimism over easing inflation rates and anticipation that mortgage rates will moderate going forward. Mortgage applications nonetheless plunged 17.0% w/w for the week ended 11-October, as rates moved higher for the third week to its highest since August (30Y fixed rate: 6.52%), putting a dampener on refinance activities. In terms of prices, headline and core PPI easd to +1.8% y/y and +3.2% y/y in September due to prices of goods, while import prices logged its biggest monthly drop this year at -0.4% m/m in September (prior: -0.2% m/m), auguring well for the domestic inflation outlook.

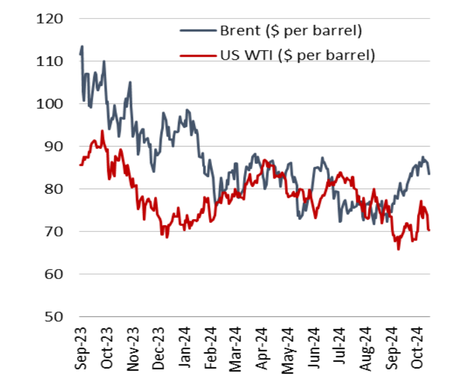
- **The week ahead**: Besides PBoC's monetary policy decision, focus will be on the October's S&P PMIs manufacturing and services for the majors and from the US, the release of the Beige Book, the leading index, capital/durable goods orders as well as housing indicators like new and existing home sales. Both the Eurozone and UK will publish their consumer confidence indices, on top of inflationary expectations indicators for the Eurozone and Rightmove house prices and CBI trends total orders for the UK. Regional wise, both Tokyo, Singapore and Malaysia will release their inflation data, on top of industrial output from Singapore and reserves data for Malaysia. Advanced 3Q GDP estimate out of Malaysia has also been rescheduled to next Monday.

Positive corporate earnings spurred gains in US equities



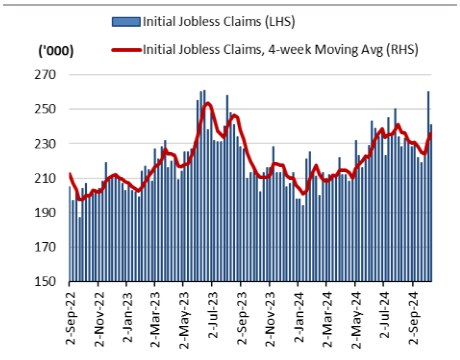
Source: Bloomberg

Oil prices broadly eased on easing geopolitical tension



Source: Bloomberg

Jobless claims eased more than expected; first retreat in 3 weeks



Source: Bloomberg

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Foreign Exchange

- **MYR:** The MYR traded lower against the USD this week for a third week on the trot, declining by 0.4% w/w to 4.3090 from 4.2925 the week before (prior: -1.7% w/w), amidst a strong USD backdrop and weaker than expected industrial production numbers domestically for August. Against other G10 pairs and major regional currencies, the MYR was mixed, gaining the most against KRW and EUR, while depreciating against the THB and IDR. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week and see a likely trading range of 4.2650 - 4.3450 for the pair. An eventful week lies ahead for the Ringgit, with the Malaysian Budget 2025 due to be tabled in Parliament, and the advanced print of Malaysia 3Q GDP is also scheduled for release, as well as export numbers for September and CPI for the month too.

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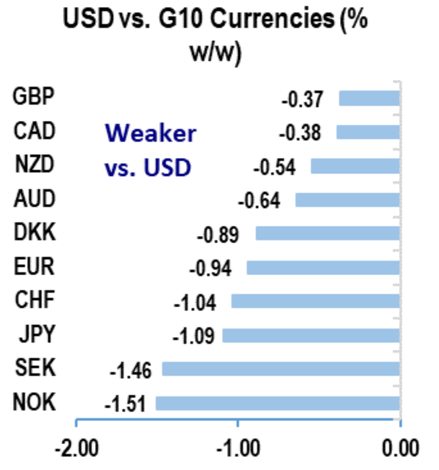
- **EUR**: EUR fell in trading this week against the greenback for a third consecutive week, declining by 0.9% w/w to 1.0831 (prior: -0.9% w/w) from 1.0934 the week before, amidst the ECB reducing their policy rate by 25bps as widely expected for the third time this year. While the ECB did not specify when or how rapidly rates will be reduced from here, the market reflected a chance that the ECB increases the pace of cuts, with the futures markets pricing in a further cut of 39bps at the ECB's next meeting in December. We are ***Neutral-to-Slightly Bullish*** *on* the EUR/USD for the coming week and see a probable trading range of 1.0725 – 1.0950 for the pair. A lighter week lies ahead, with the Eurozone preliminary PMIs for October due for release which may provide more information on how the economy is holding up at the start of 4Q, and consumer confidence also scheduled for release.

- **GBP**: GBP declined in trading this week against the USD for a third week on the trot, falling by 0.4% w/w to 1.3011 (prior: -0.5% w/w) from 1.3059 the week before, amidst cooler than expected consumer price prints for the UK in September, at both the headline and core level as well as for the services category. We are ***Neutral*** on the Cable for the week ahead and see a possible trading range of 1.2850 - 1.3150. The coming week brings us the release of the UK retail sales report for September as well as the preliminary UK PMIs for October.

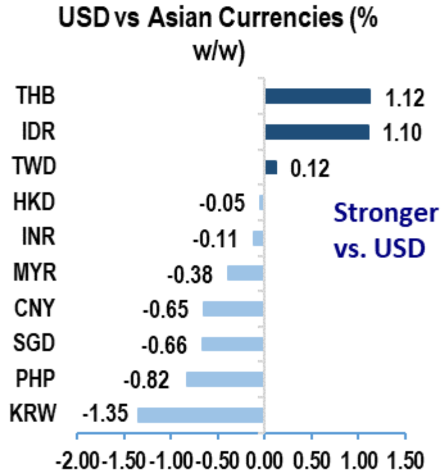
- **JPY**: JPY was lower in trading this week for a fifth consecutive week, declining by 1.1% w/w against the USD to 150.21 (prior: -1.1% w/w) from 148.57 the week before, amidst an unexpected sizable decline in core machine orders for August, and comments from BoJ Board Member Seiji Adachi, who emphasized the need for taking a gradual approach to raising interest rates. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead and see a likely trading range of 147– 152. After the Japan CPI for September came out as expected at the headline level but slightly higher than expected excluding food and energy this morning, the only thing to look out for this week in terms of economic data are the preliminary Japan PMIs for October.

- **AUD**: AUD declined for a third week running, falling by 0.6% w/w (prior: -1.5% w/w) to 0.6696 as of Thursday's close from 0.6739 the week before, amidst a better than expected monthly labour report for September, which saw more jobs than expected being added to the economy, complicating the case for an RBA cut this year. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the coming week and see a likely trading range of 0.6575 - 0.6825 for the pair. The week ahead is pretty quiet domestically, with the only data release being the preliminary Australian PMIs for October.

- **SGD**: SGD traded lower against the USD this week for a third week on the trot, declining by 0.7% (prior week: -0.6%) to 1.3143 from 1.3056 the week before, amidst MAS keeping policy steady during their quarterly policy meet, and Singaporean non-oil domestic exports staging a smaller than expected monthly rebound in September, weighed down by the decline in electronic exports for the month. Against the other G10 pairs and major regional currencies, it was a mixed bag for the week, with the SGD appreciating against the NOK (+0.9%) and KRW (+0.7%), but retreating versus the THB (-1.8%) and GBP (-0.3%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD, and foresee a possible trading range of 1.3000– 1.3250 for the currency pair. September CPI numbers are the highlight of the economic calendar, with a moderation expected in both the headline and core rates of inflation.



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

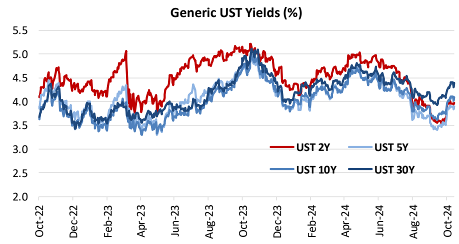
Fixed Income

- **UST:** USTs were marginally weaker for the week in review, amidst a stronger than expected retail sales report for September, which reinforced expectations that the US economy will continue to grow at a decent pace. The amount of Fed cuts priced for the remainder of 2024 inched lower during the week, with the futures markets pointing to 43bps of cuts for the remaining two FOMC meetings for the year (prior week: 46bps). Benchmark yields inched higher by between 1 to 3bps for the week (prior week: 18 to 26bps higher). The UST curve bear-steepened slightly for the week, with the 2s10s spread closing the week at +12bps (prior week: +10bps). **The benchmark 2Y UST yield rose by 1bp w/w to 3.97% while the benchmark 10Y UST saw its yield rise by 3bps to 4.09%. We expect USTs to remain range bound for the week ahead,** with market expectations for future FOMC moves now slightly undershooting what the Fed indicated via their dot-plot projection during the recent FOMC. For the coming week, the Fed's latest Beige Book is scheduled to be released, and the preliminary S&P Global US PMIs are also due, both of which will give an initial glimpse into how economic conditions are faring as we entered 4Q.

- **MGS/GII:** Local govvies were mixed for the week in review, amidst lower than expected industrial production numbers for August and a poorly received reopening auction of the benchmark 10Y GII, which drew the lowest BTC of auctions thus far this year at 1.602x. **MGS/GII benchmark yields closed mixed by -3 to +3 bps w/w (prior week: 2 to 9bps higher),** except for the benchmark 20Y MGS which was skewed by an off-market trade. The benchmark 5Y MGS 8/29 yield closed 3bps lower for the week at 3.54%, while the benchmark 10Y MGS 7/34 saw its little changed for the week at 3.79%. The average daily secondary market volume for MGS/GII fell by 25% w/w to RM3.19bn, compared to the daily average of RM4.25bn seen the prior week, driven by a 41% decline in the average daily GII volume. Setting the pace for trading for the week was the off-the-run MGS 3/25, with RM2.94bn traded during the week. Also garnering interest were the newly reopening benchmark 10Y GII 11/34 and the off-the-run GII 10/25, which saw RM1.93bn and RM1.49bn changing hands during the week respectively. The market share of GII trades receded to 40% of total government bond trades for the week (prior week: 51%). **For the week ahead, we expect local govvies to continue to trade on a defensive note.** Domestic government bond supply continues with RM3bn of the benchmark 20Y MGS 5/44 set to be auctioned in a reopening on Monday, with an additional RM2bn to be privately placed. A busy week lies ahead, where the focus will lie on the tabling of the Malaysian 2025 budget, as well as the advanced 3Q GDP numbers, in a week which also sees the release of trade numbers for September and the consumer price index for the month.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market mixed for the week in review in a heavier trading week. The average daily volume traded surged by 45% to RM0.98bn (prior week: RM0.68bn). Trading interest for the week was dominated by the GG segment of the market, where DANA 10/41 topped the volume charts, with RM800m seen changing hands for the week, and the bond last being traded at 4.08%. Strong interest was also seen in LPPSA 7/39, with RM460m of the bonds exchanging hands and it last being traded at 4.03%. Over in the AAA-rated space, trading was led by PASB 10/29, with RM220m traded for the week, and the bond last swapping hands at 3.85%. Interest was also seen in AIRSEL 8/44, with RM60m changing hands during the week, and the bond last being traded at 4.13%. Meanwhile in the AA-rated universe, DRBH 12/29 saw decent interest, with RM50m traded during the week and the bond closing at 4.05%. Interest was also seen in the newly issued IMTIAZ 10/29, with RM50m traded for the week at 3.85% in a secondary market debut for the bond. In the A-rated segment, interest was led by BIMB 10/30 and BIMB 4.58% Perps, with RM40m of each bond changing hands during the week, and the bonds last being traded at 3.79% and 4.27% respectively. Corporate issuance for the week was scarce, with the only notable issuances from AA1-rated YTLP, which printed RM700m of 2 IMTNs (RM210m of a 7yr at 4.09% and RM 490m of a 15yr at 4.30%), AA2-rated IMTIAZ II which came to the market with RM500m worth of 2 IMTNs (RM150m 5yr at 3.85% and RM 350m 7yr at 4.00%), and AAA-rated CAGA which issued RM400m of a 5yr IMTN at 3.79%.

- **Singapore Government Securities:** SGS advanced in trading for the week in review, decoupling from the marginal fall in US Treasuries, amidst the MAS standing pat on policy during their quarterly policy meeting, and a smaller than expected monthly rebound for non-oil domestic exports in September, which was weighed lower by a monthly decline in the amount of electronic exports. Overall benchmark yields ended lower between 11 and 15 bps w/w as of Thursday's close (prior week: higher by 18 to 28 bps w/w), with the SGS curve little changed for the week. **The SGS 2Y yield was lower by 14bps to 2.64% while the SGS 10Y yield declined by 15bps for the week to close at 2.73%,** resulting in the SGS 2s10s spread falling to 9bps from the 10bps seen the week before. The move higher in the bond market resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.1% gain for the week (prior: -1.5%). Domestically, Singapore CPI numbers for September are due in the week ahead, and the market expects to see inflation rates moderate further.



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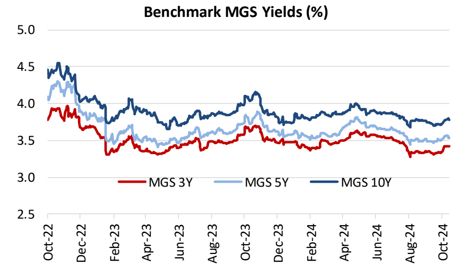

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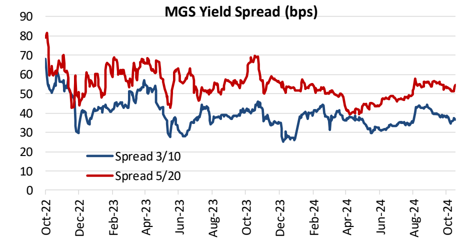

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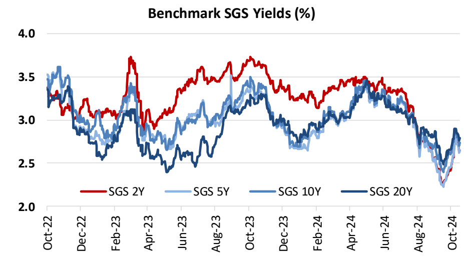

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
INTI Universal Holdings Sdn Bhd	RM300m 5-year guaranteed Medium-Term Notes 2023/2028 (MTN)	AAA(fg)/Stable	Affirmed
JB Cocoa Sdn Bhd	RM500m Islamic Medium-Term Notes (Sukuk Wakalah) Programme	A+/Negative	Affirmed
Kimanis Power Sdn Bhd	RM1.16bn Sukuk Programme	AA	Withdrawn
Guan Chong Berhad	RM800m Sukuk Wakalah Programme	AA-/Negative	Affirmed
Poseidon ABS Berhad	RM350m Second Tranche Senior Class Medium-Term Notes	AA2/Stable	Assigned
Bank Muamalat Malaysia Berhad	Financial Institution Ratings	A+/Stable/MARC-1	Affirmed
	Sukuk Wakalah Programme of up to RM5bn as follows:		
	Senior Sukuk Wakalah	A+/Stable	Affirmed
	Tier-2 Subordinated Sukuk Wakalah	A-/Stable	Affirmed
	Additional Tier-1 (AT-1) Sukuk Wakalah	BBB/Stable	Affirmed
Celcom Networks Sdn Bhd	Sukuk Murabahah Programme of RM5bn	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
21-Oct	7:01	UK	Rightmove House Prices YoY	Oct	1.20%
	9:00	CH	5-Year Loan Prime Rate		3.85%
	9:00	CH	1-Year Loan Prime Rate		3.35%
	12:00	MA	GDP YoY	3Q A	5.90%
	22:00	US	Leading Index	Sep	-0.20%
22-Oct	15:00	MA	Foreign Reserves	15-Oct	$119.7b
	16:30	HK	CPI Composite YoY	Sep	2.50%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Oct	-6.1
	22:00	US	Richmond Fed Manufact. Index	Oct	-21
	22:00	US	Richmond Fed Business Conditions	Oct	-3
23-Oct	13:00	SI	CPI Core YoY	Sep	2.70%
	19:00	US	MBA Mortgage Applications	18-Oct	-17.0%
	22:00	EC	Consumer Confidence	Oct P	-12.9
	22:00	US	Existing Home Sales MoM	Sep	-2.50%
24-Oct	2:00	US	Federal Reserve Releases Beige Book		
	6:00	AU	Judo Bank Australia PMI Mfg	Oct P	46.7
	6:00	AU	Judo Bank Australia PMI Services	Oct P	50.5
	8:30	JN	Jibun Bank Japan PMI Mfg	Oct P	49.7
	8:30	JN	Jibun Bank Japan PMI Services	Oct P	53.1
	12:00	MA	CPI YoY	Sep	1.90%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Oct P	45
	16:00	EC	HCOB Eurozone Services PMI	Oct P	51.4
	16:30	UK	S&P Global UK Manufacturing PMI	Oct P	51.5
	16:30	UK	S&P Global UK Services PMI	Oct P	52.4
	18:00	UK	CBI Trends Total Orders	Oct	-35
	20:30	US	Chicago Fed Nat Activity Index	Sep	0.12
	20:30	US	Initial Jobless Claims	19-Oct	241k
	21:45	US	S&P Global US Manufacturing PMI	Oct P	47.3
	21:45	US	S&P Global US Services PMI	Oct P	55.2
	22:00	US	New Home Sales MoM	Sep	-4.70%
	23:00	US	Kansas City Fed Manf. Activity	Oct	-8
25-Oct	7:01	UK	GfK Consumer Confidence	Oct	-20
	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Oct	2.00%
	13:00	SI	Industrial Production SA MoM	Sep	6.70%
	16:00	EC	ECB 1 Year CPI Expectations	Sep	2.70%
	16:00	EC	ECB 3 Year CPI Expectations	Sep	2.30%
	20:30	US	Durables Ex Transportation	Sep P	0.50%
	20:30	US	Cap Goods Orders Nondef Ex Air	Sep P	0.30%
	22:00	US	U. of Mich. Sentiment	Oct F	68.9
	23:00	US	Kansas City Fed Services Activity	Oct	-2

Source: Bloomberg

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