Global Markets Research

Weekly Market Highlights

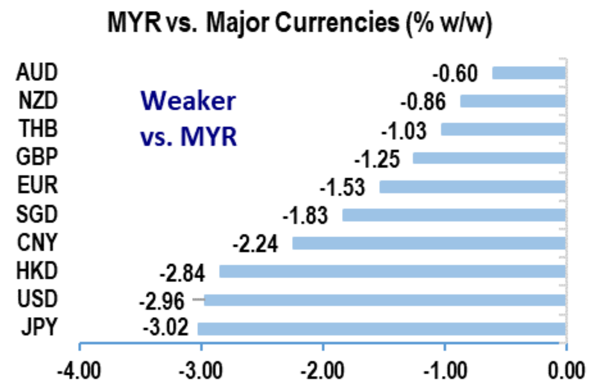
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,025.19	2.26	11.50
S&P 500	5,713.64	2.11	19.79
FTSE 100	8,328.72	1.06	7.70
Hang Seng	18,013.16	4.48	5.67
KLCI	1,665.65	1.67	14.50
STI	3,633.18	2.16	12.13
Dollar Index	100.63	-0.59	-0.75
WTI oil ($/bbl)	72.07	4.18	-1.03
Brent oil ($/bbl)	74.90	3.70	8.08
Gold (S/oz)	2,588.40	0.98	20.00
CPO (RM/ tonne)	3,951.00	-0.88	6.31
Copper ($$/MT)	9,539.00	3.60	11.13
Aluminum($/MT)	2,540.00	5.22	27.21

Source: Bloomberg
**13-18 Sept for CPO*

- **A risk-on week overall.** Markets were holding up well despite cautiousness ahead of FOMC meeting, and subsequently rallied as the Fed kickstarted its easing cycle with a bigger than usual rate cut of 50bps. Instead of sending chills to the markets, the Fed's less dovish stance/ dot plot, and accompanying assurance that this outsized move will not be repeated, not only was well-received, but also spurred optimism that the US economy is not in bad shape and could avert a hard landing. Upside surprises in US retail sales, industrial production and jobless claims data further supported this soft landing optimism, and drove S&P500 and NASDAQ to fresh record highs as at Thursday's close, up 2.1% and 2.5% w/w. European and Asian equities also traded in a biddish tone, tracking bulls in Wall Street. Commodities including oil, copper, and aluminum all posted weekly price gains, amid expectations a soft landing in the US would boost demand. Intensifying geopolitical tensions also spurred gains in oil prices.
- **Busy week ahead.** RBA policy meeting is scheduled on Tuesday. While no change in the cash target rate is expected, RBA's tone and statement will be crucial for the latest hint on timing of its rate cut, which we have pencilled in for 1Q next year. PBoC's MTLF is on the deck next Wednesday and it will be interesting to watch given recent disappointment in a series of key China data and after it left loan prime rates unchanged today. Data wise, the final print of US 2Q GDP, personal spending, personal income, and core PCE will be key focus, in addition to preliminary PMI readings across the globe. The string of inflation and inflation expectations reports due for release in the US, Eurozone, Japan, Australia, Malaysia and Singapore is expected to point to further moderation in inflation by and large (stable increase for Malaysia) and keep the rate reduction cycle intact. On top of that, a few Fed speaks are on deck, the first few post-FOMC cut.

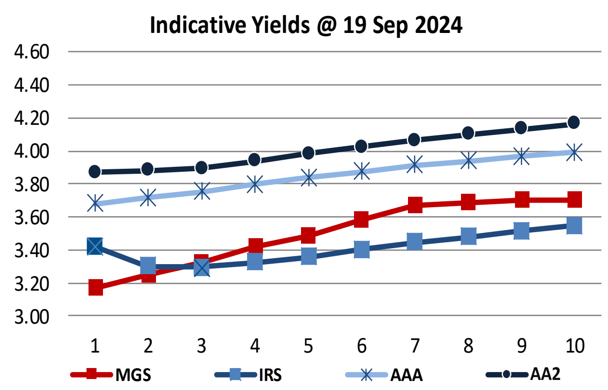
Forex



Source: Bloomberg

- **MYR:** The MYR soared against the USD this week, surging by 3.0% w/w to 4.2065 from 4.3350 the week before (prior: +0.1% w/w), amidst both Malaysian export and imports for August coming in higher than expected, driven by E&E on the exports end, and intermediate goods on the imports side of the equation. Against other G10 pairs and major regional currencies, the MYR had a stellar week and was stronger across the board, led by advances against the JPY (+3.0%) and CNY (+2.2%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead and see a likely trading range of 4.1750 - 4.2500, with the pair now in oversold territory, and the USD likely to see a safe haven bid on rising geopolitical tensions. The coming week sees the release of CPI domestically for August, for which we expect the rate of inflation to hold steady at 2.0% y/y.
- **USD:** DXY was lower in trading this week, declining by 0.6% w/w to 100.63 (prior: +0.3% w/w) from 101.23 the previous week, amidst the US FOMC beginning their much anticipated rate reduction cycle with a 50 basis point cut in the Fed Funds Rate. The Fed dot plot indicated a further 50bps of easing for the year, while the futures markets pointed to more, with 73bps of further cuts priced in for the two remaining FOMC meetings this year. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a likely trading range of 99.50 – 102.00 for the DXY amidst a serious escalation in geopolitical tensions in the Middle East. The coming week sees the release of the preliminary S&P Global US PMIs for September, as well as the Conference Board's latest Consumer Confidence index, both of which will shed some light on how the US economy is closing out 3Q. The third reading of US 2Q GDP is also scheduled for release ahead of next Friday's core PCE reading for August.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were mixed in trading for the week in review, with the front end gaining ground while the longer dated maturities fell, amidst the US FOMC delivering an aggressive 50bps cut in the Fed Funds Rate to kick off its rate reduction cycle, in a majority decision with one dissenting vote. The latest dot plot indicated a further 50bps in reductions this year, but the futures markets point a more aggressive pace of rate reductions, with 73bps of cuts priced in for the remaining 2 FOMC meetings for the year. Benchmark yields closed mixed by between -6 and +6bps for the week (prior week: lower by 3 to 10bps). The UST curve steepened further with the 2s10s spread surging to +13bps to close the week (prior week: +3bps). **The benchmark 2Y UST yield fell by 6bps w/w to 3.58% while the benchmark 10Y UST saw its yield rise by 4bps to 3.71%. We expect USTs to trade in a range for the coming week.** Economic data releases scheduled during the week ahead include the latest consumer confidence index by the Conference Board, the preliminary S&P Global US PMIs for September, as well as the third reading of US 2Q GDP, before next Friday's latest core PCE reading. There will also be some Fed speaks to watch out for.
- **MGS/GII:** Local govvies were mostly stronger for the holiday shortened week in review, amidst a narrowing of Malaysia's trade surplus in August, as imports growth continued to outpace exports growth. **MGS/GII benchmark yields closed mixed by -3 to +1 bps w/w (prior week: 0 to 2bps lower).** The benchmark 5Y MGS 8/29 yield closed 1bps lower for the week at 3.48%, while the benchmark 10Y MGS 7/34 saw its yield fall by 3bps for the week to 3.70%. The average daily secondary market volume for MGS/GII inched lower by 3% w/w to RM4.43bn, compared to the daily average of RM4.55bn seen the week before, driven by a 27% decline in average daily GII volume. **For the week ahead, we expect local govvies to trade with an offered tone,** with both the domestic bond and IRS markets looking a little stretched here after the UST led rally over the last few weeks. Domestically, bond supply resumes with RM5.5bn of the benchmark 7Y MGS 4/31 to be auctioned, with CPI for August also due for release in the coming week.

Macroeconomic Updates

- **A risk-on week overall.** Markets were holding up well despite cautiousness ahead of FOMC meeting, and subsequently rallied as the Fed kickstarted its easing cycle with a bigger than usual rate cut of 50bps. Instead of sending chills to the markets, the Fed's less dovish stance/ dot plot, and accompanying assurance that this outsized move will not be repeated, not only was well-received, but also spurred optimism that the US economy is not in bad shape and could avert a hard landing. Upside surprises in US retail sales, industrial production and jobless claims data further supported this soft landing optimism, and drove S&P500 and NASDAQ to fresh record highs as at Thursday's close, up 2.1% and 2.5% w/w. European and Asian equities also traded in a biddish tone, tracking bulls in Wall Street. Commodities including oil, copper, and aluminum all posted weekly price gains, amid expectations a soft landing in the US would boost demand. Intensifying geopolitical tensions also spurred gains in oil prices.

- **Bigger than expected preemptive 50bps Fed rate cut unlikely to be repeated:** At its Sept 17-18 FOMC meeting, policy makers voted 11-1 to cut the Fed funds rate for the first time in 4½ years with a bigger than usual cut of 50bps, in a preemptive move to address labour market risks and in a sign that the Fed is not overly concerned about inflation. Guidance from both Fed President Powell and dot plot suggest the outsized cut will unlikely repeat itself, with the dot plot pointing to 50bps more cut this year followed by 100bps in 2025, in line with our house view.

- **BOE paused as expected and reiterated its stance for gradual easing path:** BOE policy makers voted 8-1 to keep rates unchanged and reaffirmed that the easing path will be gradual over time, implying the BOE is in no urgency to cut especially given the uptick in core and services CPI earlier in the week. CPI rebounded to increase 0.3% m/m as expected in August, shored up by a jump in air fares, and translated into a steady 2.2% y/y increase. Core CPI and CPI services accelerated to 3.6% and 5.6% y/y respectively in August, suggesting underlying inflationary pressure remains sticky. Given BOE's commitment to a gradual rate reduction approach and expectation of further easing in inflationary pressure, we expect the BOE to cut rate by another 25bps before the year ends.

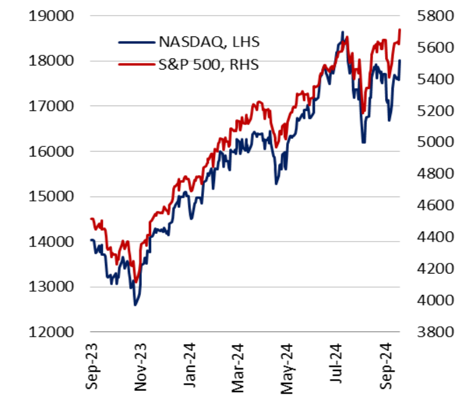
- **BOJ stood pat as expected and said no urgency to hike:** BOJ kept rates steady at 0.25% after hiking it twice earlier this year from -0.10%. The central bank also signaled it is in no hurry to hike but has upgraded its assessment on consumer spending and reiterated that it expects inflation to pen out as expected, implying commitemnt towards a hike later. We are expecting the next hike in 1Q25.

- **US data mainly surprised on the upside and quelled fear of a hard landing:** Retail sales continued to beat estimates for a 3rd month in a row, rising 0.1% m/m in August and will underpin growth in the 3Q. The higher than expected increase in Uni of Michigan consumer sentiments on the back of upticks in both current and expectation indices also augurs well with consumption outlook ahead. In addition, the decline in initial jobless claims to a 4-month low suggesting a still healthy labour market would also be supportive of consumer spending in the near future. In a separate release, industrial production also rebounded more than expected to mark its best gain since February, led by manufacturing production despite recent weaknesses seen in new orders and shipment. Housing data remained positive oveall despite some distortion from earlier storm-related delay in starts, except for the bigger than expected decline in existing home sales. Mortgage rates have already fallen to its 2-year low and further reduction following the Fed's rate cut will be positive for the housing sector going forward.

- **Broad weakness in China data heightened growth risks:** The almost synchronized and bigger than expected pullback in key China data exacerbated concerns of growing headwinds in the China economy that would warrant more fiscal as well as monetary policy stimulus. Retail sales, industrial production, and fixed asset investment all lost momentum and grew at slower than expected paces of 2.1% y/y, 4.5% y/y and 3.4% y/y YTD respectively in August (Jul: +2.7% y/y, 5.1% y/y, and 3.6% y/y YTD). Jobless rate unexpectedly increased to 5.3% during the month (Jul: 5.2%). All this heightened concerns that China would miss its 5.0% growth target for the year. On the housing front, both new and used home prices posted bigger declines while property investment and residential property sales both continued to see double-digit declines of 10.2% and 25.0% y/y YTD August.

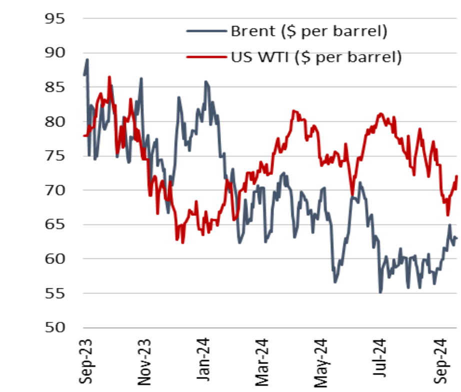
- **The week ahead**: A busy week ahead. RBA policy meeting is scheduled on Tuesday. While no change in the cash target rate is expected, RBA's tone and statement will be crucial for the latest hint on timing of its rate cut, which we have pencilled in for 1Q next year. PBoC's MTLF is on the deck next Wednesday and it will be interesting to watch PBoC's decision given recent disappointment in a series of key China data after it left loan prime rates unchanged today. Data wise, the final print of US 2Q GDP, personal spending, personal income, and core PCE will be key focus, in addition to preliminary PMI readings across the globe. We expect continued uneven growth between the services and manufacturing sectors, as well as geographically. The string of inflation and inflation expectations reports due for release in the US, Eurozone, Japan, Australia, Malaysia and Singapore is expected to point to further moderation in inflation by and large (stable increase for Malaysia), keeping the rate reduction cycle intact. On top of that, a few Fed speaks are on deck, the first few post-FOMC cut.

Return of risk appetite drove the S&P500 and NASDAQ to fresh record highs



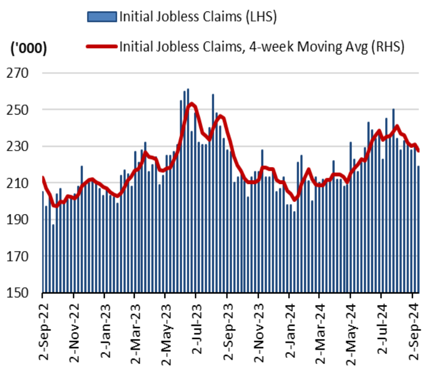
Source: Bloomberg

Gains in oil prices on expectations a soft landing in the US economy will underpin demand



Source: Bloomberg

Initial jobless claims at a 4-month low; 4-week moving average claims tapering off for the 3rd straight week; sign of a still healthy labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR soared against the USD this week, surging by 3.0% w/w to 4.2065 from 4.3350 the week before (prior: +0.1% w/w), amidst both Malaysian export and imports for August coming in higher than expected, driven by E&E on the exports end, and intermediate goods on the imports side of the equation. Against other G10 pairs and major regional currencies, the MYR had a stellar week and was stronger across the board, led by advances against the JPY (+3.0%) and CNY (+2.2%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead and see a likely trading range of 4.1750 - 4.2500, with the pair now in oversold territory, and the USD likely to see a safe haven bid on rising geopolitical tensions. The coming week sees the release of CPI domestically for August, for which we expect the rate of inflation to hold steady at 2.0% y/y.

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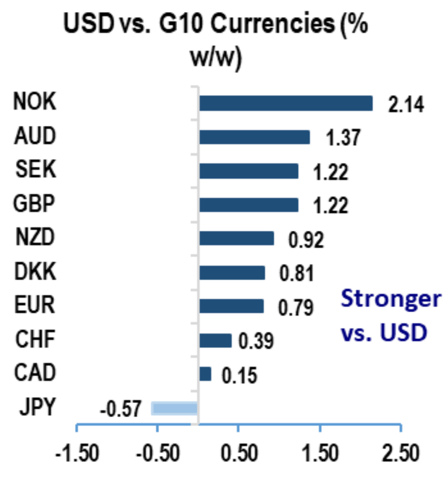
- **EUR**: EUR rose in trading this week against the USD, advancing by 0.8% w/w to 1.1162 (prior: -0.3% w/w) from 1.1074 the week before, amidst the larger than expected reduction in policy rate by the US FOMC and Eurozone final CPI numbers for August coming in unrevised from the initial flash estimate released at the end of last month. The ZEW investor survey for September registered a decline from the previous month, indicating fading optimism about Eurozone growth prospects. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead and see a likely trading range of 1.1025 – 1.1275 for the pair. The coming week sees the release of the preliminary Eurozone PMIs and consumer confidence for September. The ECB are scheduled to release their latest Economic Bulletin and there are also some scheduled comments from ECB President Lagarde to watch out for.

- **GBP**: GBP was firmer in trading this week against the greenback, climbing by 1.2% w/w to 1.3284 (prior: -0.4% w/w) from 1.3124 the prior week, amidst UK CPI for August coming in as expected, with increases seen in the annual rates of core and services inflation, and the Bank of England holding its policy rate steady after last's month reduction. BoE Governor Andrew Bailey indicated that they would be able to reduce rates gradually over time, and the futures markets indicates that they will cut rates again at their next policy meet in November. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week and see a likely trading range of 1.31 - 1.34. The week ahead sees the scheduled release of UK retail sales numbers for August, and the preliminary UK September PMIs, both of which will provide more clarity on how the UK economy is holding up in 3Q.

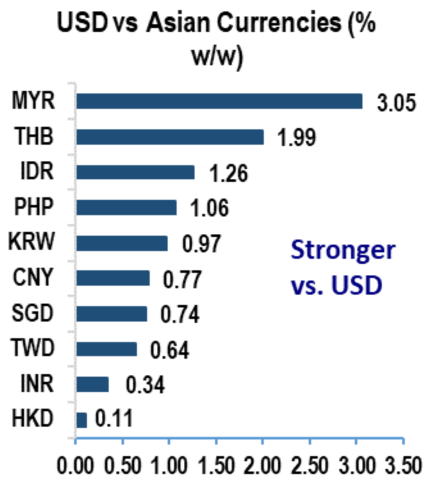
- **JPY**: JPY was weaker in trading this week for the first week in five and was the worst performing G10 currency, declining by 0.6% w/w against the USD to 142.63 (prior: +1.2% w/w) from 141.82 the week before, amidst an expected monthly decline in core machine orders for July and a narrower than expected trade deficit for August, which saw declines in the annual rate of growth for both exports and imports. We remain ***Neutral-to-Slightly Bullish*** on USD/ JPY for the coming week and foresee a likely trading range of 140 – 146 for the pair. After this morning's national CPI numbers for August came out as per expectations, the Bank of Japan also stood pat on rates as expected, and guided for gradual rate hike ahead. Also due in the week are the preliminary Japan PMIs for September, as well as PPI and department store sales numbers for August.

- **AUD**: AUD rose this week for the first week in three, rising by 1.4% w/w (prior: -0.3% w/w) to 0.6814 as of Thursday's close from 0.6722 the week before, amidst the Australian labour market report for August revealing that more than expected jobs were added for the month, albeit mostly in the part time category of work. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead and see a likely trading range of 0.6675 - 0.6900. The RBA meets to decide on policy in the coming week, where they are expected to continue to stand pat on rates, amidst the scheduled release of Australian CPI for August and the preliminary PMIs for September.

- **SGD**: SGD was firmer against the USD in trading this week, climbing by 0.7% (prior week: -0.1%) to 1.2917 from 1.3013 the week before amidst the aggressive start to US rate reduction cycle and lower than expected Singaporean exports for the month of August. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, rising the most against the JPY (+1.3%) and INR (+0.4%), but retreating versus the NOK (-1.4%) and MYR (-1.8%). For the coming week, we are ***Neutral-to-Slightly Bullish*** on the USD/SGD, eyeing a probable trading range of 1.2800 – 1.3050 for the pair. The week ahead sees the release of Singapore August CPI, which is expected to moderate further, as well as industrial production numbers for the month.



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

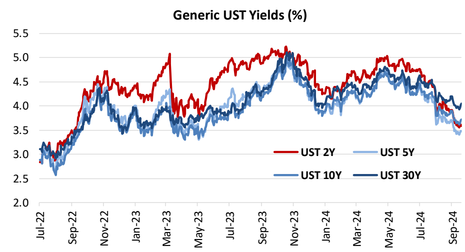
Fixed Income

- **UST:** USTs were mixed in trading for the week in review, with the front end gaining ground while the longer dated maturities fell, amidst the US FOMC delivering an aggressive 50bps cut in the Fed Funds Rate to kick off its rate reduction cycle, in a majority decision with one dissenting vote, with Governor Michele Bowman preferring a 25bps vote. The latest dot plot indicated a further 50bps in reductions this year, but the futures markets point a more aggressive pace of rate reductions, with 73bps of cuts priced in for the remaining 2 FOMC meetings for the year. Benchmark yields closed mixed by between -6 and +6bps for the week (prior week: lower by 3 to 10bps). The UST curve steepened further with the 2s10s spread surging to +13bps to close the week (prior week: +3bps). **The benchmark 2Y UST yield fell by 6bps w/w to 3.58% while the benchmark 10Y UST saw its yield rise by 4bps to 3.71%. We expect USTs to trade in a range for the coming week,** with a likely correction higher in yields post the FOMC move likely to be offset by a flight to quality bid amidst a serious escalation in Middle East geopolitical tensions**.** Economic data releases scheduled during the week ahead include the latest consumer confidence index by the Conference Board, the preliminary S&P Global US PMIs for September, as well as the third reading of US 2Q GDP, before next Friday's latest core PCE reading. There will also be some Fed speak to watch out for, where more clarification in terms of the latest thoughts of the Fed members could be forthcoming.

- **MGS/GII:** Local govvies were mostly stronger for the holiday shortened week in review, amidst a narrowing of Malaysia's trade surplus in August, as imports growth continued to outpace exports growth. While this does not bode well for the external sector's contribution to 3Q growth, the growth of imports was led by an increase in intermediate goods, which signal further export growth ahead. **MGS/GII benchmark yields closed mixed by -3 to +1 bps w/w (prior week: 0 to 2bps lower)**. The benchmark 5Y MGS 8/29 yield closed 1bps lower for the week at 3.48%, while the benchmark 10Y MGS 7/34 saw its yield fall by 3bps for the week to 3.70%. The average daily secondary market volume for MGS/GII inched lower by 3% w/w to RM4.43bn, compared to the daily average of RM4.55bn seen the week before, driven by a 27% decline in average daily GII volume. Setting the pace for trading for the week was the off-the-run MGS 3/25, with RM2.95bn traded during the week. Also garnering interest were the benchmark 7Y MGS 4/31 and the benchmark 10Y MGS 7/34, which saw RM1.28bn and RM1.20bn changing hands during the week respectively. The market share of GII trades fell to 33% of total government bond trades for the week (prior week: 44%). **For the week ahead, we expect local govvies to trade with an offered tone,** with both the domestic bond and IRS markets looking a little stretched here after the UST led rally over the last few weeks. Domestically, bond supply resumes with RM5.5bn of the benchmark 7Y MGS 4/31 to be auctioned, and CPI for August is also scheduled for release in the coming week, with both house view and market consensus looking for overall inflation to remain steady at July's pace of 2.0% y/y.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the shortened week in review, in a rather quiet week with many market participants still out after the long weekend domestically. The average daily volume traded tumbled by 57% to RM0.47bn (prior week: RM1.10bn). Trading interest for the week was led by the GG segment of the market, where DANA 4/40 and DANA 5/41 topped the volume charts, with RM150m of each bond seen changing hands, and the bonds last being traded at 3.99% and 4.01% respectively. Over in the AAA-rated space, trading was led by MERCEDES 3/28, with RM80m traded for the week and the bond last changing hands at 3.83%. Meanwhile in the AA-rated universe, MCEMENT 7/29 topped the volume charts, with RM50m changing hands during the week and the bond closing at 4.00%. In the A-rated segment, interest was seen in the newly issued TCMH 9/27, where RM15m changed hands for the week, with the bond last being traded at 5.05%. In the BBB-rated space, the newly issued Alliance 4.65% Perps saw decent interest, with RM82m traded for the week, and the bond last swapping hands at 4.57%. Corporate issuance picked up a little this week, with unrated Ara Bintang issuing 2 tranches of ABS totalling RM700m, CIMB Group issuing a 1y unrated floating rate MTN with an initial coupon of 3.81%, unrated Perak Transit Berhad coming to the market with RM300m worth of a 7.5yr floating amortizing IMTN with an initial coupon of 5.13%, unrated Magnum tapping the market with RM100m of a 5yr MTN at 4.94% and A1-rated WCT issuing RM100m of a 2yr IMTN at 5.40%.

- **Singapore Government Securities:** SGS were higher across the curve in trading for the week in review, amidst lower than expected Singaporean non-oil domestic exports (NODX) for the month of August after the bumper numbers the month before. Overall benchmark yields ended lower between 3 and 7bps w/w as of Thursday's close (prior week: lower by 12 to 15bps w/w), with the SGS curve flattening slightly for the week. **The SGS 2Y yield was lower by 4bps to 2.31% while the SGS 10Y yield fell by 5bps for the week to close at 2.44%,** resulting in the SGS 2s10s spread inching lower to 14bps from the 15bps seen the week before. The move higher in the bond market resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.6% gain for the week (prior: +1.1%). Domestically, the week ahead sees the scheduled release of August industrial production and consumer prices.



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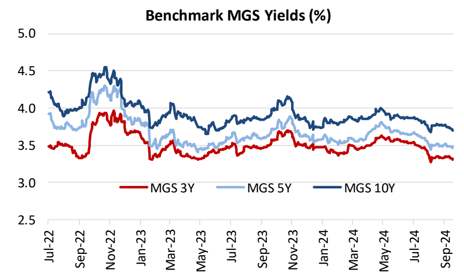

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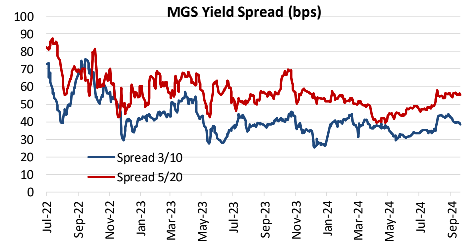

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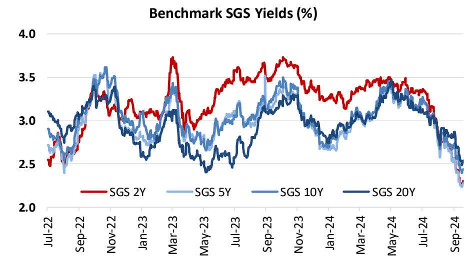

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
BNP Paribas Malaysia Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed
Malaysia Airports Holdings Berhad	RM5bn Senior Sukuk/Perpetual Subordinated Sukuk (2021/-):		
	RM5bn Senior Sukuk	AAA/Stable	Affirmed
	RM5bn Perpetual Subordinated Sukuk	AA2/Stable	Affirmed
	RM2.5bn Senior Sukuk Programme (2013/2033)	AAA/Stable	Affirmed
	RM2.5bn Perpetual Subordinated Sukuk Programme (2014/-)	AA2/Stable	Affirmed
Malaysia Airports Capital Berhad	RM3.1bn Islamic Medium-Term Notes Programme (2010/2025)	AAA/Stable	Affirmed
DRB-HICOM Berhad	RM3.5bn Sukuk Programme	AA-/Stable	Upgraded
CIMB Thai Bank Public Company Limited	Financial Institution Ratings	AA2/Stable/P1	Affirmed
	RM2bn Tier-2 Subordinated Debt Programme (2014/2044)	AA3/Stable	Affirmed
Al Dzahab Assets Berhad	Tranche 4 RM40m Class A and RM35m Class B Sukuk Murabahah	AAA/Stable	Withdrawn
Tanjung Bin Energy Sdn Bhd	RM4.5bn Islamic MTN Programme (2021/2041)	AA3/Stable	Affirmed
Pengerang LNG (Two) Sdn Bhd	Islamic Medium-Term Notes Programme of up to RM3bn	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
23-Sep	7:00	AU	Judo Bank Australia PMI Mfg	Sep P	48.5
	7:00	AU	Judo Bank Australia PMI Services	Sep P	52.5
	12:00	MA	CPI YoY	Aug	2.00%
	13:00	SI	CPI Core YoY	Aug	2.50%
	15:00	MA	Foreign Reserves	Sep-13	$116.8b
	16:00	EC	HCOB Eurozone Manufacturing PMI	Sep P	45.8
	16:00	EC	HCOB Eurozone Services PMI	Sep P	52.9
	16:30	UK	S&P Global UK Manufacturing PMI	Sep P	52.5
	16:30	UK	S&P Global UK Services PMI	Sep P	53.7
	20:30	US	Chicago Fed Nat Activity Index	Aug	-0.34
	21:45	US	S&P Global US Manufacturing PMI	Sep P	47.9
	21:45	US	S&P Global US Services PMI	Sep P	55.7
24-Sep	8:30	JN	Jibun Bank Japan PMI Mfg	Sep P	49.8
	8:30	JN	Jibun Bank Japan PMI Services	Sep P	53.7
	12:30	AU	RBA Cash Rate Target	Sep-24	4.35%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Sep	-25.1
	21:00	US	FHFA House Price Index MoM	Jul	-0.10%
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Jul	6.47%
	22:00	US	Conf. Board Consumer Confidence	Sep	103.3
	22:00	US	Richmond Fed Manufact. Index	Sep	-19
	22:00	US	Richmond Fed Business Conditions	Sep	-13
25-Sep	7:50	JN	PPI Services YoY	Aug	2.80%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate	Sep-18	2.30%
	9:30	AU	CPI YoY	Aug	3.50%
	9:30	AU	CPI Trimmed Mean YoY	Aug	3.80%
	13:30	JN	Nationwide Dept Sales YoY	Aug	5.50%
	19:00	US	MBA Mortgage Applications	Sep-20	14.20%
	22:00	US	New Home Sales MoM	Aug	10.60%
26-Sep	13:00	SI	Industrial Production YoY	Aug	1.80%
	14:00	JN	Machine Tool Orders YoY	Aug F	-3.50%
	16:30	HK	Exports YoY	Aug	13.10%
	16:30	HK	Imports YoY	Aug	9.90%
	20:30	US	GDP Annualized QoQ	2Q T	3.00%
	20:30	US	Personal Consumption	2Q T	2.90%
	20:30	US	Durable Goods Orders	Aug P	9.80%
	20:30	US	Initial Jobless Claims	Sep-21	219k
	22:00	US	Pending Home Sales MoM	Aug	-5.50%
	23:00	US	Kansas City Fed Manf. Activity	Sep	-3
27-Sep	7:30	JN	Tokyo CPI YoY	Sep	2.60%
	9:30	CH	Industrial Profits YoY	Aug	4.10%
	13:00	JN	Coincident Index	Jul F	117.1
	13:00	JN	Leading Index CI	Jul F	109.5
	16:00	EC	ECB 1 Year CPI Expectations	Aug	2.80%
	16:00	EC	ECB 3 Year CPI Expectations	Aug	2.40%

17:00	EC	Consumer Confidence	Sep F	-13.5
17:00	EC	Services Confidence	Sep	6.3
17:00	EC	Industrial Confidence	Sep	-9.7
17:00	EC	Economic Confidence	Sep	96.6
20:30	US	Personal Income	Aug	0.30%
20:30	US	Personal Spending	Aug	0.50%
20:30	US	Real Personal Spending	Aug	0.40%
20:30	US	PCE Price Index YoY	Aug	2.50%
20:30	US	Core PCE Price Index YoY	Aug	2.60%
22:00	US	U. of Mich. Sentiment	Sep F	69
23:00	US	Kansas City Fed Services Activity	Sep	5

Source: Bloomberg

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