Global Markets Research

Weekly Market Highlights

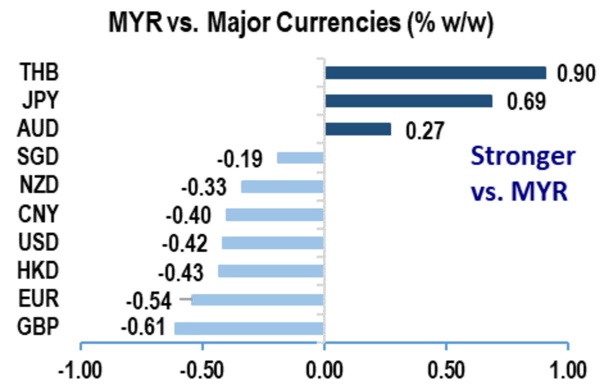
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	43,870.35	0.27	16.40
S&P 500	5,948.71	-0.01	24.72
FTSE 100	8,149.27	0.97	5.38
Hang Seng	19,601.11	0.85	14.98
KLCI	1,588.68	-0.75	9.21
STI	3,739.22	0.03	15.40
Dollar Index	106.97	0.28	5.56
WTI oil ($/bbl)	70.10	2.04	-1.62
Brent oil ($/bbl)	74.23	2.30	-3.65
Gold (S/oz)	2,674.90	3.96	28.97
CPO (RM/ tonne)	5,025.00	-1.03	35.21
Copper ($$/MT)	9,008.50	0.21	5.25
Aluminum($/MT)	2,631.50	4.57	25.28

Source: Bloomberg
**15-20 Nov for CPO*

- **Russia-Ukraine war created havoc in the financial markets**: Trading in the US equity markets were largely cautious over the week as the post-election rally fizzled out amid profit taking and as investors fretted over Tump 2.0 policy measures, the escalation in Russia and Ukraine war which dampened appetite for risky asset, as well as the slew of high-profile corporate earnings released during the week.. Consequently, all the three major US stock indices closed the week mixed, bewteen -0.7% to +0.3% w/w respectively. In contrast, crude oil prices rose 2.0-2.3% w/w given the intensifying geopolitical tension, but a stronger USD as well as signs of inventory surplus limited the gains.
- **Heavy economic calendar for the US**: We will see a raft of US economic data despite market closing for Thanksgiving next Thursday. On top of investors radar will be minutes to the latest FOMC meeting and core PCE prices. Accompanying this will be personal income/spending data, second reading of the 2Q GDP, Conference Board's consumer confidence index, capital/durable goodss orders, goods trade data as well as a slew of housing indicators. Over in Europe, we will see CPI-related data and Economic Confidence Index, while UK will be light with 2nd tier data like mortgage approvals, Lloyds Business and CBI Retailing Reported Sales indices. We will see the release of CPI print for Tokyo and PPI, retail sales, jobless rates, consumer confidence and IPI prints for Japan. Lastly, China will publish its industrial profits data, and Singapore, its CPI and IPI.

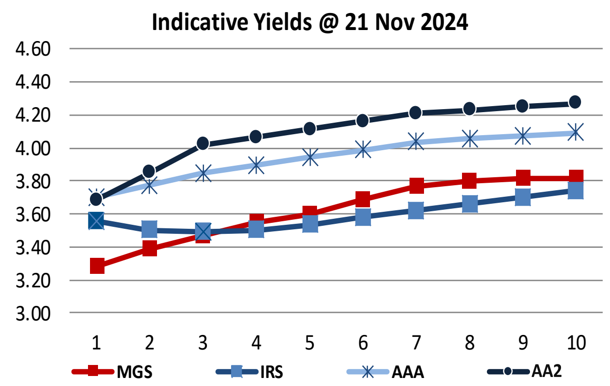
Forex



Source: Bloomberg

- **MYR:** The MYR strengthened against the USD for the first week in eight, advancing by 0.4% w/w to 4.4668 (prior: -1.8% w/w) from 4.4855 the week before, amidst 3Q GDP coming in as per expected at 5.3% y/y, matching the flash estimate released last month. Exports in October also witnessed a rebound albeit by less than what had been anticipated. Against the other G10 currencies and major regional peers, the MYR was a mixed bag for the week. For the coming week, we remain ***Neutral-to-Slightly Bearish*** on USD/MYR and expect a likely trading range of 4.4275 -4.4975. The week ahead sees a quiet week as far as domestic economic data is concerned.
- **USD:** The USD continued its upward march during the week for a third week on the trot, with the DXY climbing by 0.3% to 106.97 (prior: +2.1% w/w) from 106.67 the prior week, amidst rising geopolitical tensions and a ratcheting up of rhetoric in the Ukrainian conflict. We are ***Neutral-to-Slightly Bearish*** on the greenback in the week ahead and foresee a possible trading range of 105.25 – 108.25 for the DXY, which is in overbought territory after the move higher. The coming week sees the release of the second reading of US 3Q GDP, the Conference Board's consumer confidence index and the preliminary US PMIs for November, as well as the PCE price indices and personal income and spending numbers for October. Also due during the week are the minutes of the Nov FOMC meeting, which may provide further clues as to the path of monetary policy going forward.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries closed little changed for the week in review, with the market initially rallying on the back of geopolitical tensions and the ratcheting up of rhetoric in the Ukrainian conflict. However, gains were given back on a risk-on end to the week with equity markets moving higher, and fears of a more inflationary environment under the incoming administration took hold once again. Odds of a December cut edged lower during the week with the market seeing a 56% chance of a rate cut (prior week: 62%), and pricing for Fed cuts in 2025 remained steady at 55bps, a similar level to the week before. Overall benchmark yields were mixed by between -2 and +1bp w/w (prior: 6-15bps increase) as of Thursday's close. **The benchmark 2Y UST yield was little changed for the week at 4.35% while the benchmark 10Y UST saw its yield edge lower by 1bp to 4.42%**, leaving the shape of the UST yield curve little changed for the week. **We expect USTs to trade on the defensive side in the week ahead**.
- **MGS/GII:** Local govvies traded higher for the week in review amidst a volatile global bond backdrop, supported by news on the supply front about reduced government funding needs for the year, resulting in the cancellation of one of the two remaining scheduled government bond auctions. **Overall benchmark MGS/ GII yields closed lower across the curve between 2 to 8bps w/w** (prior: -10 to +9bps), with the 10Y sector leading the advance in bonds. The benchmark 5Y MGS 8/29 yield closed 6bps lower for the week at 3.62%, while the benchmark 10Y MGS 7/34 yield declined by 8bps to 3.81%. GII trades accounted for 42% of trading for the week, surging higher from the 22% share seen the week before. **For the week ahead, we expect local govvies to trade with a more cautious tone** amidst a continued volatile environment for global bonds with the rise in the global geopolitical temperature of late. October CPI numbers later today are the highlight of the domestic economic calendar for the week.

Macroeconomic Updates

- **Russia-Ukraine war created havoc in the financial markets:** Trading in the US equity markets were largely cautious over the week as the post-election rally fizzled out amid profit taking and as investors fretted over Tump 2.0 policy measures, the escalation in Russia and Ukraine war which dampened appetite for risky asset, as well as the slew of high-profile corporate earnings released during the week. Amongst others, Snowflakes and Nvidia reported earnings beat for 3Q, but the latter's 4Q forecast underwhelmed investors. Target shares plunged after reporting an earnings miss, a day after Walmart shares reported a stellar quarter. Consequently, all the three major US stock indices closed the week mixed, by -0.7% w/w to +0.3% w/w respectively. In contrast, crude oil prices rose 2.0-2.3% w/w given the intensifying geopolitical tension, but a stronger USD as well as signs of inventory surplus kept a lid on prices.

- **China's domestic demand indicators remained weak, but are stabilising:** Monetary policy wise, we saw China banks leaving their 1Y and 5Y loan prime rates unchanged at 3.10% and 3.60% respectively. The decisions were within expectations after PBoC maintained its steady stance recently and amid a still weak, albeit stabilising domestic demand environment after the recent round of fiscal stimulus measures. Standing out in terms of data was the pick-up in retail sales for October (+4.8% y/y vs 3.2% y/y, boosted by a resilient labour market (unemployment rate: 5.0% vs 5.1%), trade in initiatives for electrical goods and temporary support from spending during the Golden Week. Property sector remains sluggish, with property investment (-10.3% YTD) continuing to register double-digit contractions but the drop in home prices (new: -0.5% m/m vs -0.7% m/m) have started to narrow. On the flip side, industrial output growth eased to 5.3% y/y (prior: +5.4% y/y) and could face headwinds from higher trade tariffs in 2025, while fixed asset investment undershot expectations but held steady at 3.4% y/y.

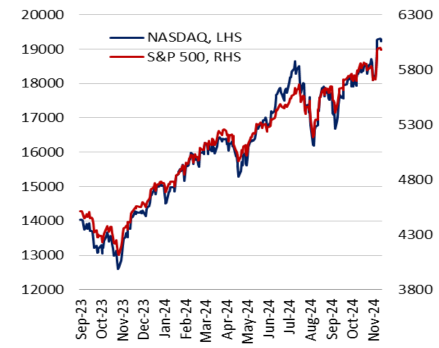
- **RBA discussed policy scenarios to cut, hike or even to hold rates for longer:** We also saw RBA releasing minutes to the latest RBA policy meeting, which showed that RBA discussed potential scenarios that would warrant an adjustment in monetary policy, be it to cut, hike or even hold rates for longer. This includes both upside and downside risks for rates stemming from consumption and inflation, labour market conditions easing sharper than expected warranting a looser policy stance, as well as supply capacity that is more limited than assumed, necessitating a tighter stance. Policy makers also said that if inflation declined materially more quickly than expected, warranting an easing in policy, decision makers would need to observe more than one good quarterly inflation outcome to be confident that such a decline in inflation was sustainable, suggesting that the first cut, if any, will only likely occur earliest in 2Q of 2025. Member also discussed offshore risks which would materially change RBA's forecasts and have implications for monetary policy. These include potential major changes in US economic policy following the presidential election, the prospect of the size/composition of the China's stimulus package differing from expectations, and unsustainable growth in global government debt. Data wise, November's PMI slid to its lowest reading since January at 49.4 (prior: 50.2) mainly due to the slowdown in services (49.6 vs 51.0).

- **Broad deceleration in 3Q GDP growth:** Save for Singapore, which upgraded its final 3Q GDP growth to 5.4% y/y (2Q: +3.0% y/y) and full year forecasts for 2024 to 3.5% from 2-3% previously, UK, Hong Kong and Malaysia showed slower growth during the quarter. UK's 3Q GDP grew by a mere 0.1% q/q after +0.5% q/q prevously, after a surprised contraction in September's GDP (-0.1% m/m vs +0.2% m/m), the latter largely due to a drop in in manufacturing output and information & communication services. We attribute the downtick to consumers and businesses holding back spending ahead of the Autumn Budget and expect the economy to pick up a little going forward, supported by modest winter spending and a boost next year from the latest Budget. Hong Kong continued to expand at a more modest pace of 1.8% y/y in 3Q (prior: 3.2% y/y), weighed down by slower growth across the board, save for exports of services. Household spending fell for the second quarter to -1.3% y/y (prior: -1.6% y/y). With YTD growth at 2.6% y/y, the Government cut its full year forecast to 2.5% for 2024. Domestically, the economy registered softer growth for the first time in three quarters at 5.3% y/y in 3Q (2Q: +5.9% y/y). Growth remained predominantly domestic-driven, with a marked slowdown in private consumption growth, which was cushioned by faster growth in government spending and a pickup in gross fixed capital formation. The moderation in 3Q growth was also a result of a net drag from net exports, which turned negative. We remain cautiously optimistic that the economy will be able to sustain a similar growth pace in 4Q, underpinned by year end spending and the civil servant pay rise but external risks remain a wild card. We have therefore adjusted our full year growth forecast 0.2ppt lower to 5.2%.

- **Mixed data, but impact from hurricanes and strikes visible in the US:** In the US, latest prints continued to point to a still solid economic environment albeit with blips due to disruptions from strikes and hurricanes. This is reflected by the decline in October's IPI (-0.3% m/m vs -0.5% m/m), with Boeing strike estimated to have cut IPI growth by 0.3ppts in September and 0.2ppts in October, while Hurricane Milton and the lingering effects of Hurricane Helene together reduced October's IPI growth by 0.1ppts. Housing starts also fell 3.1% m/m as builders put-off construction activities in the southern region. On the positive note however, existing home sales jumped 3.4% m/m during the month, as buyers took advantage of the dip in mortgage rates and increased inventory. The consumer sector also remained solid with retail sales rising at a tad faster pace than expected by +0.4% m/m in October (prior: +0.8% d/d), supported by a jump in auto demand, while eight of the 13 categories reported increased sales albeit with some signs of momentum loss. In another sign of lack of progress on the disinflation front, import prices unexpectedly increased by 0.3% m/m in October (prior: -0.4% m/m), its largest monthly increase since April as both fuel and non-fuel drove prices up during the month.

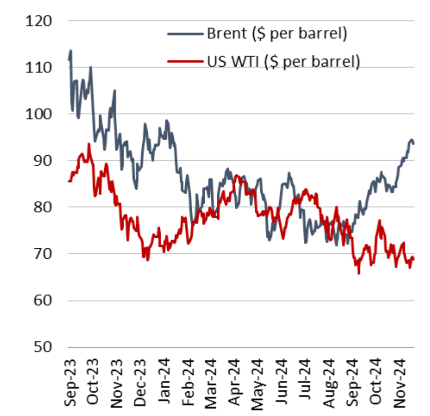
- **Heavy economic calendar for the US despite a shortened trading week**: We will see a raft of US economic data despite market closure for Thanksgiving next Thursday. On top of investors focus will be minutes to the latest FOMC meeting, hopefully with more clues on Fed's policy going forward, as well as core PCE prices. Accompanying this will be personal income/spending data, second reading of the 2Q GDP, Conference Board's consumer confidence index, capital/durable goods orders, goods trade data as well as a slew of housing indicators like home price indices, new and pending home sales. Over in Europe, we will see CPI-related data and Economic Confidence Index, while UK will be light with 2nd tier data like mortgage approvals, Lloyds Business and CBI Retailing Reported Sales indices. We will also see the release of CPI print for Tokyo and PPI, retail sales, jobless rates, consumer confidence and IPI prints for Japan. China will publish its industrial profits data, and Singapore, its CPI and IPI.

Broadly cautious undertone in the equity markets



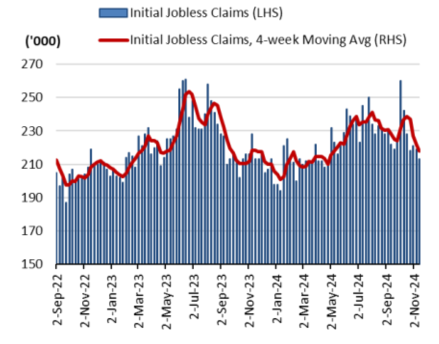
Source: Bloomberg

Geopolitical tension kept oil prices elevated



Source: Bloomberg

A 7-month low for jobless claims reaffirmed labour market health



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR strengthened against the USD for the first week in eight, advancing by 0.4% w/w to 4.4668 (prior: -1.8% w/w) from 4.4855 the week before, amidst 3Q GDP coming in as per expected at 5.3% y/y, matching the flash estimate released last month. Exports in October also witnessed a rebound albeit by less than what had been anticipated. Against the other G10 currencies and major regional peers, the MYR was a mixed bag for the week. For the coming week, we remain ***Neutral-to-Slightly Bearish*** on USD/MYR and expect a likely trading range of 4.4275 -4.4975. The week ahead sees a quiet week as far as domestic economic data is concerned.

- **USD:** The USD continued its upward march during the week for a third week on the trot, with the DXY climbing by 0.3% to 106.97 (prior: +2.1% w/w) from 106.67 the prior week, amidst rising geopolitical tensions and a ratcheting up of rhetoric in the Ukrainian conflict. We are ***Neutral-to-Slightly Bearish*** on the greenback in the week ahead and foresee a possible trading range of 105.25 – 108.25 for the DXY, which is in overbought territory after the move higher. The coming week sees the release of the second reading of US 3Q GDP, the Conference Board's consumer confidence index and the preliminary US PMIs for November, as well as the PCE price indices and personal income and spending numbers for October. Also due during the week are the minutes of the Nov FOMC meeting, which may provide further clues as to the path of monetary policy going forward.

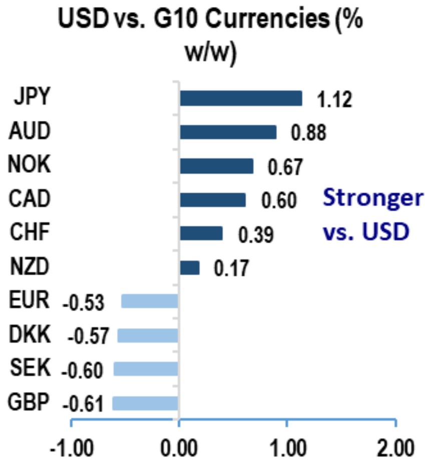
- **EUR**: EUR fell against the USD this week for a third consecutive week, declining by 0.5% w/w (prior: -2.6% w/w) to 1.0474 from 1.0530 the week before, amidst a rise in Eurozone negotiated wages in 3Q to 5.4% y/y from 3.5% y/y the preceding quarter, which complicates ECB plans for more interest rate cuts. We are ***Neutral*** *on* the EUR/USD for the coming week and see a possible trading range of 1.0325 -1.0625 with the regional escalation in geopolitical tensions likely to continue dominating headlines. The week ahead sees the release of Eurozone preliminary PMI's and the Economic Confidence index for November. There will also be quite a bit of ECB-speak to pay attention to, including from President Lagarde.

- **GBP**: GBP traded lower against the USD for a second straight week, descending by 0.6% w/w to 1.2589 (prior: -2.5% w/w) from 1.2666 the prior week amidst UK CPI for October coming in hotter than expected, both at the headline and core level, complicating the BoE's plan for more rate cuts down the road. We are ***Neutral-to-Slightly Bullish*** on the Cable for the coming week, eyeing a probable trading range of 1.2450 - 1.2800. UK retail sales numbers for October are the highlight of the week ahead, which also sees the release of the latest industry sales report from the CBI for the month.

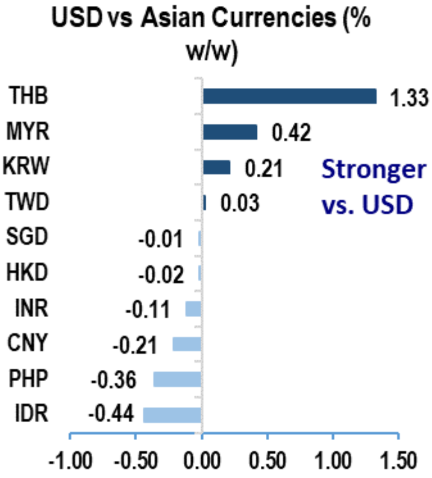
- **JPY**: JPY strengthened against the USD for the first week in ten, advancing by 1.1% w/w to close at 154.54 (prior: -2.1% w/w) from 156.27 the week before, amidst Japan preliminary 3Q GDP coming in slightly north of expectations, buoyed by strong private consumption that offset weakness from the export sector for the quarter. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, seeing a possible trading range of 151 – 157. After the national CPI numbers for October came out mixed this morning with the headline rate of inflation matching expectations while core inflation came in a notch higher than expected, a rather quiet week ahead remains with only October department store sales for Tokyo and nationwide, and services PPI for the month scheduled for release ahead of next Friday's unemployment rate and retail sales releases.

- **AUD**: AUD traded higher against USD, climbing by 0.9% w/w to 0.6511 (prior: -3.4% w/w) from 0.6454 the week before, amidst the minutes of the RBA policy meeting for November revealing that the central bank sees its current policy settings as appropriate, and that they discussed a wide variety of scenarios for the policy rate going forward. We remain ***Neutral-to-Slightly Bullish*** on AUD/USD for the coming week, and see a likely trading range of 0.6400 – 0.6650 for the currency pair. The week ahead sees the release of Australia CPI numbers for October, as well as private capital expenditure for 3Q.

- **SGD**: SGD was little changed against the USD for the week in review, closing on Thursday at 1.3464 (prior: -1.9% w/w) from 1.3462 the prior week, amidst an unexpected contraction of Singapore non-oil domestic exports in October, which was driven by a sharp fall in pharmaceutical exports and weaker exports to China. Against the other G10 currencies and major regional peers, the SGD was mixed, gaining ground against the likes of GBP (+0.6%) and IDR (+0.4%), but losing ground versus the THB (-1.3%) and JPY (-1.1%). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD and foresee a probable trading range of 1.3325 – 1.3575 for the pair. After the release of Singapore final 3Q GDP numbers this morning, which came in stronger than expected at 5.4% y/y compared to expectations of 4.7% y/y, the highlights for the coming week are the CPI numbers and industrial production figures for October.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-24	Q1-25	Q2-25	Q3-25
DXY	105.78	105.51	103.40	102.37
EUR/USD	1.05	1.05	1.07	1.08
GBP/USD	1.28	1.28	1.31	1.32
USD/JPY	153	153	148	146
AUD/USD	0.65	0.66	0.67	0.68
USD/MYR	4.40	4.40	4.30	4.26
USD/SGD	1.33	1.33	1.31	1.29
USD/CNY	7.12	7.03	6.94	6.85
	Q4-24	**Q1-25**	**Q2-25**	**Q3-25**
EUR/MYR	4.63	4.64	4.61	4.59
GBP/MYR	5.62	5.65	5.63	5.63
AUD/MYR	2.87	2.89	2.89	2.91
SGD/MYR	3.31	3.31	3.28	3.30
CNY/MYR	0.61	0.61	0.61	0.61

Source: HLBB Global Markets Research

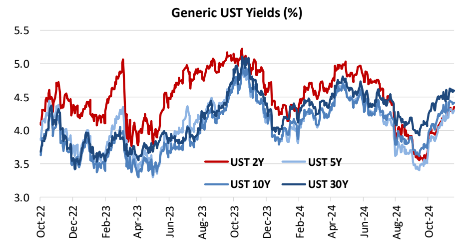
Fixed Income

- **UST:** US Treasuries closed little changed for the week in review, with the market initially rallying on the back of geopolitical tensions and the ratcheting up of rhetoric in the Ukrainian conflict. However, gains were given back on a risk-on end to the week with equity markets moving higher, and fears of a more inflationary environment under the incoming administration took hold once again. Odds of a December cut edged lower during the week with the market seeing a 56% chance of a rate cut (prior week: 62%), and pricing for Fed cuts in 2025 remained steady at 55bps, a similar level to the week before. Economic data for the week was mixed, with October retail sales coming in south of expectations, albeit partially due to upward revisions in September sales. Overall benchmark yields were mixed by between -2 and +1bp w/w (prior: 6-15bps increase) as of Thursday's close. **The benchmark 2Y UST yield was little changed for the week at 4.35% while the benchmark 10Y UST saw its yield edge lower by 1bp to 4.42%**, leaving the shape of the UST yield curve little changed for the week. **We expect trading in USTs to trade on the defensive side in the week ahead**, with continued fears of a higher budget deficit and inflationary environment under the incoming government likely to persist. A busier week on the data front, with the second print of US 3Q GDP, and the PCE price indices for October likely to drive the fixed income markets, alongside the release of minutes from the Nov 07 FOMC meeting.

- **MGS/GII:** Local govvies traded higher for the week in review amidst a volatile global bond backdrop, supported by news on the supply front about reduced government funding needs for the year, resulting in the cancellation of one of the two remaining scheduled government bond auctions. **Overall benchmark MGS/ GII yields closed lower across the curve between 2 to 8bps w/w** (prior: -10 to +9bps), with the 10Y sector leading the advance in bonds. The benchmark 5Y MGS 8/29 yield closed 6bps lower for the week at 3.62%, while the benchmark 10Y MGS 7/34 yield declined by 8bps to 3.81%. The average daily secondary market volume for MGS/GII receded by 13% w/w to RM3.55bn, compared to the daily average of RM4.07bn seen the prior week, driven by a 35% decline in the average daily MGS volume. Topping the volume charts was the off-the-run MGS 3/25, which saw RM3.02bn changing hands for the week. Also drawing strong interest were the off-the-run MGS 9/25 and the newly reopened benchmark 5Y GII 7/29, where RM1.35bn and RM1.25bn were traded respectively. GII trades accounted for 42% of trading for the week, surging higher from the 22% share seen the week before. The reopening auction of RM4.5bn of the benchmark 5Y GII 7/29 saw modest demand, with the BTC ratio marginally above the 2.0 handle. **For the week ahead, we expect local govvies to trade with a more cautious tone** amidst a continued volatile environment for global bonds with the rise in the global geopolitical temperature of late**.** October CPI numbers later today are the highlight of the domestic economic calendar for the week.

- **MYR Corporate bonds/ Sukuk**: Trading activity in the secondary corporate bond market continued to pick up for the week in review, with the market generally better offered. The average daily volume traded advanced by 11% to RM 0.76bn (prior week: RM0.68bn). Trading interest for the week was spread out rather evenly among the GG, AAA and AA-rated segments of the market. In the GG universe, DANA 10/35 saw strong interest, with RM140m changing hands during the week and last being traded at 4.01%. Also garnering attention was PRASA 8/28, which saw RM140m traded, with the bond last changing hands at 3.70%. Over in the AAA-rated space, TNBPG 3/38 led the volume charts with RM80m changing hands for the week, and last being traded at 4.09%. ALRB 10/32 also saw decent interest with RM70m traded, and the bond last changing hands at 4.08%. In the AA-rated segment, DRBH bonds drew strong interest, with DRBH 12/29 and DRBH 4/30 leading the pack, with RM103m and RM80m being traded for the week respectively. It was a pitiful week for issuance, with only a few small sized bonds being issued, with the largest issuance for the week coming from AA3-rated WM Senibong, who printed RM210m of a 5Y IMTN at 4.80%

- **Singapore Government Securities:** SGS were mostly higher for the week in review, save for the very front end of the maturity spectrum, amidst an unexpected contraction of Singapore non-oil domestic exports for October, which was driven by a sharp fall in pharmaceutical exports and weaker exports to China. Benchmark yields closed the week mixed by -8 to +1bp (prior week: increased by 4-5bps). The benchmark **SGS 2Y yield edged higher by 1bp to 2.84%, while the benchmark SGS 10Y yield declined by 8bps for the week to 2.86% as at Thursday's** close, resulting in a flattening of the SGS curve with 2s10s closing the week at 2bps (prior: 11bps) The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.6% gain for the week (prior: -0.2%). The coming week sees release of Singapore industrial production and CPI figures for October, after the stronger than expected final 3Q GDP numbers released earlier this morning.



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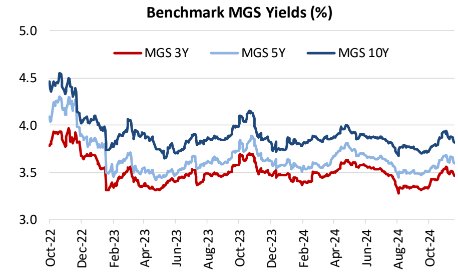

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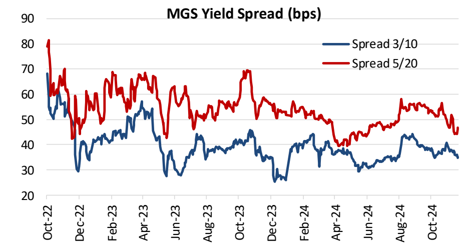

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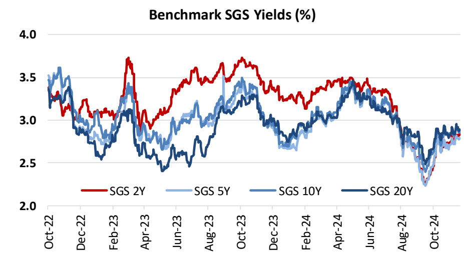

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Dynasty Harmony Sdn Bhd	Preliminary rating to proposed issuance of an additional RM60m of Islamic Medium-Term Notes (IMTN) under its RM300m IMTN Programme	AA3/Stable	Assigned
MBSB Berhad	Corporate credit ratings	A+/MARC-1/ Stable	Assigned
MBSB Bank Berhad	Financial institution rating	A+/ Stable	Affirmed
	RM5bn Sustainability Sukuk Wakalah Programme	A+/ Stable	Affirmed
	Senior Sukuk Wakalah	A+/ Stable	Assigned
	Tier-2 Sukuk Wakalah	A-/ Stable	Assigned
	Additional Tier-1 Capital Sukuk Wakalah	BBB/ Stable	Assigned
Manulife Holdings Berhad	Corporate credit ratings	AA2/Stable/P1	Affirmed
GBS Green Sdn Bhd	Proposed RM180m Tranche 1 sukuk (2024/2044) under the ASEAN Green SRI Sukuk Wakalah Programme of up to RM500m (2024/2054)	AA2/Stable	Assigned preliminary rating
Genting Plantations Berhad	Corporate Credit Ratings	AA2/Stable/P1	Affirmed
Benih Restu Berhad			
	RM1.5bn Sukuk Murabahah Programme (2015/2030) and RM2bn Sukuk Wakalah Programme (Perpetual)	AA2/Stable	Affirmed
TIME dotCom Berhad			
	RM1bn Islamic Medium-Term Notes Programme (2017/2037)	AA2/Positive	Outlook Upgraded
Edra Solar Sdn Bhd			
	RM245m ASEAN Sustainability SRI Sukuk	AA2/Stable	Affirmed
Malakoff Power Berhad	RM1.77bn Sukuk Murabahah		
	RM1.2bn Islamic Commercial Papers/ Islamic Medium-Term Notes (ICP/IMTN) Programmes	AA-/Stable AA-/Stable/MARC-1	Affirmed Affirmed
Tanjung Bin O&M Berhad	RM165m Sukuk Wakalah		
		AA-/Stable	Affirmed
TNB Power Generation Sdn Bhd	Sukuk Wakalah Programme of up to RM10bn	AAA/Stable	Affirmed
Orkim Sdn Bhd	Proposed Islamic Medium-Term Notes (IMTN) Programme of up to RM1bn	AA-/Stable	Assigned Preliminary Rating

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
25-Nov	13:00	SI	CPI Core YoY	Oct	2.80%
	21:30	US	Chicago Fed Nat Activity Index	Oct	-0.28
	23:30	US	Dallas Fed Manf. Activity	Nov	-3
26-Nov	7:50	JN	PPI Services YoY	Oct	2.60%
	13:00	SI	Industrial Production SA MoM	Oct	0.00%
	16:30	HK	Exports YoY	Oct	4.70%
	19:00	UK	CBI Retailing Reported Sales	Nov	-6
	21:30	US	Philadelphia Fed Non-Manufacturing Activity	Nov	6
	22:00	US	FHFA House Price Index MoM	Sep	0.30%
	22:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep	4.25%
	23:00	US	New Home Sales MoM	Oct	4.10%
	23:00	US	Conf. Board Consumer Confidence	Nov	108.7
	23:00	US	Richmond Fed Manufact. Index	Nov	-14
	23:00	US	Richmond Fed Business Conditions	Nov	-4
	23:30	US	Dallas Fed Services Activity	Nov	2
27-Nov	3:00	US	FOMC Meeting Minutes		
	8:30	AU	CPI Trimmed Mean YoY	Oct	3.20%
	9:30	CH	Industrial Profits YTD YoY	Oct	-3.50%
	20:00	US	MBA Mortgage Applications		1.70%
	21:30	US	GDP Annualized QoQ	3Q S	2.80%
	21:30	US	Advance Goods Trade Balance	Oct	-$108.2b
	21:30	US	Durable Goods Orders	Oct P	-0.70%
	21:30	US	Cap Goods Orders Nondef Ex Air	Oct P	0.70%
	21:30	US	Initial Jobless Claims		213k
	23:00	US	Personal Income	Oct	0.30%
	23:00	US	Personal Spending	Oct	0.50%
	23:00	US	Core PCE Price Index YoY	Oct	2.70%
	23:00	US	Pending Home Sales MoM	Oct	7.40%
28-Nov	18:00	EC	Economic Confidence	Nov	95.6
29-Nov	7:30	JN	Jobless Rate	Oct	2.40%
	7:30	JN	Tokyo CPI YoY	Nov	1.80%
	7:50	JN	Retail Sales MoM	Oct	-2.30%
	7:50	JN	Industrial Production MoM	Oct P	1.60%
	8:01	UK	Lloyds Business Barometer	Nov	44
	8:30	AU	Private Sector Credit MoM	Oct	0.50%
	13:00	JN	Consumer Confidence Index	Nov	36.2
	16:30	HK	Retail Sales Value YoY	Oct	-6.90%
	17:00	EC	ECB 1 Year CPI Expectations	Oct	2.40%
	17:30	UK	Mortgage Approvals	Oct	65.6k
	18:00	EC	CPI YoY	Nov P	2.00%
	22:45	US	MNI Chicago PMI	Nov	41.6

Source: Bloomberg

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