Hong Leong Bank

Global Markets Research

Weekly Market Highlights

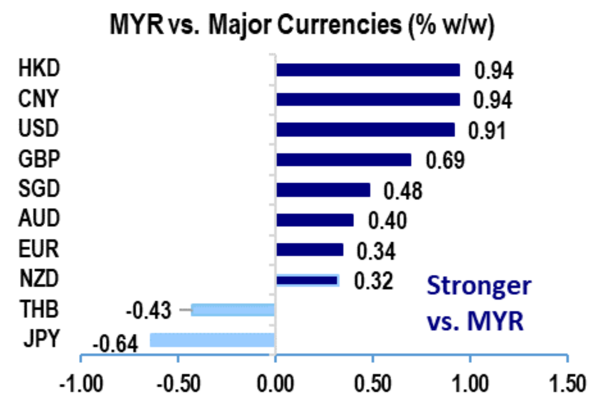
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,374.36	-2.00	12.43
S&P 500	5,809.86	-0.54	21.80
FTSE 100	8,269.38	-1.38	6.93
Hang Seng	20,489.62	2.04	20.19
KLCI	1,632.23	-0.56	12.21
STI	3,604.95	-0.56	11.25
Dollar Index	104.06	0.22	2.69
WTI oil ($/bbl)	70.19	-0.68	-1.69
Brent oil ($/bbl)	74.38	-0.09	-3.45
Gold (S/oz)	2,734.90	1.63	32.01
CPO (RM/ tonne)	4,573.50	4.76	23.06
Copper ($$/MT)	9,507.00	-0.09	11.08
Aluminum($/MT)	2,650.00	3.78	38.47

Source: Bloomberg
**18-23 Oct for CPO*

- **Sell-off in the global equity markets amid US election angst and geopolitical conflicts:** Although Wall Street started the week on a high note, it came under pressure quickly amid anxiousness over the higher Treasury yields, upcoming US election as well as a flurry of corporate earnings results, which came in mixed. Consequently, the 3 major indices closed mixed, with the Dow and S&P 500 sliding 2.0% w/w and 0.5% w/w respectively, but Nasdaq ended up 0.2% d/d. In the commodity space, persistent Iran-Israel conflict even as US attempted to broker a truce deal, as well as bullish expectations over demand after a series of China's stimulus kept prices largely elevated. A late-week oversupply data in the US nonetheless saw prices pulling back, sending oil prices tumbling 0.1-0.7% w/w.
- **The week ahead:** Policy wise, UK's Autumn Budget as well as BOJ's monetary policy decision will take centre. We will also see the final revisions to the manufacturing PMIs for the majors as well as fresh October's PMIs for China and Malaysia. Both the US and Eurozone will publish 1st tier data during the week, with advanced 3Q GDP, NFP, and price indicators like core-PCE for the former and CPI for the latter. US will also see the release of ISM-Manufacturing & consumer confidence indices, goods trade balance as well housing indicator like the home prices and pending home sales. Japan will have the release of jobless rate, IPI, consumer confidence and retail sales print ahead of BOJ's decision.

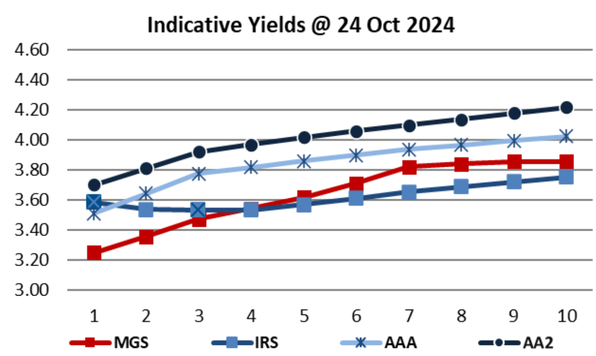
Forex



Source: Bloomberg

- **MYR:** The MYR traded weaker against the USD this week for a fourth week running, depreciating 0.9% w/w to 4.3482 (prior: -0.4% w/w), amidst a strong USD backdrop and muted impact from both the 2025 Budget measures as well as better-than-expected advanced 3Q GDP. MYR also weakened against other G10 pairs and regional currencies save for the JPY and THB. Next week, we are ***Neutral-to-Slightly Bearish*** on USD/ MYR expecting a consolidation from recent moves and we see a likely trading range of 4.30-4.37 for the pair. An uneventful week no the data front with only the S&P Global Malaysia Manufacturing PMI on deck.
- **USD:** The DXY closed up above the 104-handle for the first time since July and strengthened for the fourth week running, climbing by 0.2% w/w to 104.06 (prior: +0.8% w/w). Appetite for the Dollar was largely boosted by higher Treasury yields amid bets of a soft landing for the US economy and prospects of a Donald Trump win in the election, which would likely bring about inflationary policies like tariff hikes. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead as the DXY is close to overbought and see a possible trading range of 102 – 106 for the DXY. A busy week lies ahead, with focus on the 3Q GDP (A), non-farm payroll, core-PCE prices and accompanying it, personal income/spending data. Besides, ISM-Manufacturing as well as consumer confidence indices are set for release and may provide more clues to Fed's monetary policy decision in November.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** The selloffs in USTs intensified for the week in review, as markets turned their focus to uncertainties surrounding the upcoming US presidential election just two weeks away, as well as increasing prospects of a slower pace of Fed rate cut. **The benchmark 2Y UST yield rose 11bps w/w to 4.08% while the benchmark 10Y UST saw its yield rise by 12bps to 4.21%, off its week-high of 4.25%.** The yield curve has since early September normalized, with the 2/10 spread no longer in negative territory, last standing at 13bps. **We expect trading in USTs to turn cautious and sideways for the week ahead,** with a number of first tier data to shape expectations for the Fed policy outlook. US nonfarm payroll, core PCE, advanced 3Q GDP estimate, are among the most keenly watched market-moving data.
- **MGS:** Local govvies came under selling pressure in the week in review, tracking selloffs in UST and shrugging off the narrower budget deficit of RM80bn or -3.8% of GDP for 2025 as tabled at last Friday's 2025 Budget. The estimated lower bond supply at RM164bn next year, should be mildly positive for bonds. This week's auction of 20Y reopening of MGS 5/44 was met with decent demand with BTC of 2.04x, above the 2.0x level for the first auction in seven, at an average yield of 4.136%. **MGS/GII benchmark yields closed the week 1-22bps higher** (prior week: -3 to +1bps except for the benchmark 20Y MGS). The average daily secondary market volume for MGS/GII increased by 31% w/w to RM4.17bn. Off-the-run MGS 3/25 continued to hog the limelight, with RM2.86bn traded during the week. The market share of GII trades was maintained at 40% of total government bond trades for the week. **For the week ahead, we expect local govvies to continue to trade on a rangy note in the absence of data releases and a holiday-shortened week on the domestic front.** Focus will be on the 7Y reopening GII 10/31 to be auctioned next week, where we are pencilling a RM5.0bn auction size.

Macroeconomic Updates

- **Sell-off in the global equity markets, geopolitical tensions kept oil prices elevated:** Although Wall Street started the week on a high note, it came under pressure quickly amid anxiousness over the higher Treasury yields, upcoming US election as well as a flurry of corporate earnings results, which came in mixed. Consequently, the three major indices closed mixed, with the Dow and S&P 500 sliding 2.0% w/w and 0.5% w/w respectively, but Nasdaq ended up 0.2% d/d. In the commodity space, persistent Iran-Israel conflict even as US attempted to broker a truce deal, as well as bullish expectations over demand after a series of China's stimulus kept prices largely elevated. A late-week oversupply data in the US nonetheless saw prices pulling back, sending oil prices tumbling 0.1-0.7% w/w.

- **IMF expects stable global growth:** In its latest WEO, the IMF expects global growth (3.3% in 2023, 3.2% in 2024 & 2025) to remain stable with smooth landing within reach. Global headline inflation, meanwhile, is expected to ease from 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, but the IMF flagged risks of elevated services inflation. While the IMF upgraded its forecast for the US (2.9% in 2023, 2.8% in 2024 and 2.2% in 2025), this was offset by downgrades to the EU area (0.4% in 2023, 0.8% in 2024 and 1.2% in 2025). UK's economic growth is expected to accelerate from 0.3% in 2023 to 1.1% in 2024 and 1.5% in 2025, while Japan is expected to ease sharply from 1.7% in 2023 to 0.3% in 2024, before rebounding to 1.1% in 2025. China's economic growth is expected to decelerate from 5.2% in 2023 to 4.8% in 2024 and 4.5% in 2025. IMF also said that balance of risks is tilted down due to geopolitical tensions, market volatility which could tighten financial conditions, disruptions to the disinflation process which could complicate easing monetary policies, slump in China's property sector and trade tensions which could spill over into slower global trade.

- **China's banks cut lending rates by a larger quantum than expected:** China banks cut its benchmark 1- and 5Y loan prime rates by more than expected by 25bps each to 3.60% and 3.35% respectively, and the PBoC reinforced support for markets. This includes a specialised re-lending facility to assist corporates buy back shares and swap facility that offers institutional investors liquidity to purchase stocks. This comes after data showing that the economy eased for the second straight quarter to 4.6% y/y in 3Q from 4.7% y/y in 2Q. Key indicators were sluggish, with modest retail sales growth of +3.2% y/y in September and FAI growing a mere 3.4% y/y YTD, weighed down by property investment. IPI, on the flipside, accelerated to 5.4% y/y in September, driven by chip production, benefitting from Government's aim to be self-sufficient in high-tech manufacturing industries, sturdy (but softer) exports and as importers front-load orders ahead of more tariff restrictions and the upcoming holiday season.

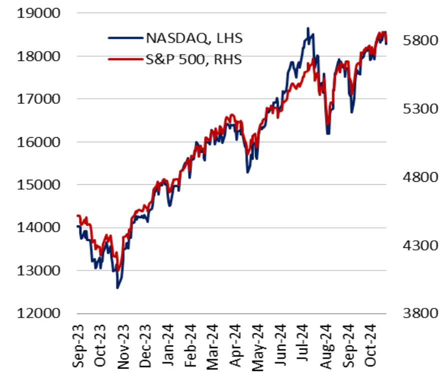
- **Mixed S&P PMIs for the majors:** Data wise, October's PMIs released during the week echoed IMF's forecast trends, albeit with some blips from jittery over upcoming elections and budgets. US PMI signalled a robust start in 4Q for the economy (Composite: 54.3 vs 54.0). Growth was, nonetheless, driven solely by the services sector (55.3 vs 55.2), while manufacturing (47.8 vs 47.3) contracted for the third month. The Eurozone's economy contracted marginally for the second month running, with the ongoing slump in manufacturing (45.9 vs 45.0) being balanced out by small gains in the services sector (51.2 vs 51.4). At the country level, the deterioration in France was met by a slight moderation in contraction in Germany. UK's Composite PMI slumped to its lowest for nearly a year at 51.7 (Prior: 52.6) as uncertainty ahead of the Budget dampened business confidence and spending. The slowdown was broad-based for both manufacturing (50.3 vs 51.5) and services (51.8 vs 52.4). Japan's private sector turned contractionary, with the composite PMI sliding below the 50-threshold for the first time since June at 49.4 (prior: 52.0). Although marginal, this is the lowest since November 2022 as both the manufacturing (49.0 vs 49.7) and services (49.3 vs 53.1) sectors contracted, the latter marking its first in 4 months.

- **Malaysia expects sustained growth and narrower budget deficit:** On the domestic front, Budget 2025, with the dual aim of achieving sustainability and inclusivity through emphasis on measures that would transform the economy yet improve the quality of life, showed that the MOF expects the economy to grow moderately between 4.5-5.5% in 2025, sustaining its growth trajectory of between 4.8-5.3% for 2024. We believe this is achievable since the economy is estimated to have grown by 5.1% in the first nine months of 2024. Inflation, meanwhile, is expected to tick up but remain manageable between 2.0-3.5% in 2025 (2024e: 1.5-2.5%), while fiscal deficit is expected to narrow to RM80.0bn or 3.8% of GDP in 2025.

- **UK's Autum Budget on deck,** After Malaysia's 2025 Budget, investors will be watching out for UK first budget under the new government, where expectations are for higher/wider scope of taxes but also business friendly measures. As it is, concerns over this budget, coupled with impact from the tight monetary policy has already resulted in home buyers holding back on purchases, sending prices decelerating sharply to +0.3% m/m and +1.0% y/y in October. Consumer spending, has nonetheless remained resilient at 0.3% m/m from +1.0% m/m previously.

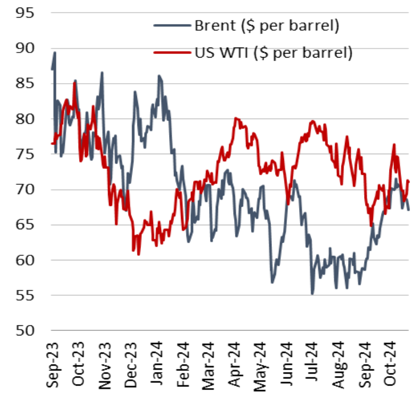
- **The week ahead**: We expect the BOJ to maintain its target rate at 0.25% next week, especially since Japan's PPI-Services and Tokyo's inflation rate eased to 2.6% y/y and 1.8% y/y respectively in September and October. On the data front, Japan are expected to unveil unemployment rate, IPI, consumer confidence and retail sales print. Elsewhere, we will see the final revisions to the manufacturing PMIs for the majors as well as fresh October's PMIs for China and Malaysia. Both the US and Eurozone will publish 1st tier data during the week, with advanced 3Q GDP, labour and price indicators like core-PCE for the US and CPI for the EU. US will also see the release of ISM-Manufacturing & consumer confidence indices, goods trade balance as well housing indicator like the home prices inditors, construction spending and pending home sales. UK will also see the release of housing data like mortgage approvals and the Nationwide House price index as well as Lloyds Business Barometer and CBI retailing sales indices.

Wall Street under the water amid higher UST yields, nervousness ahead of US election and key corporate earnings results



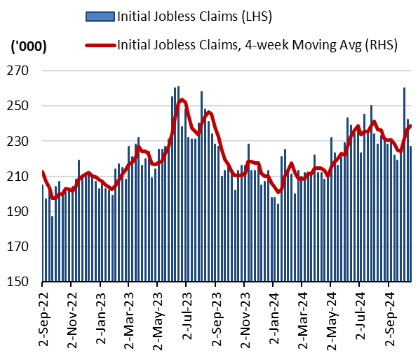
Source: Bloomberg

Geopolitical tension kept oil prices elevated



Source: Bloomberg

Jobless claims eased to pre-hurricane levels



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR traded weaker against the USD this week for a fourth week running, depreciating 0.9% w/w to 4.3482 (prior: -0.4% w/w), amidst a strong USD backdrop and muted impact from both the 2025 Budget measures as well as better-than-expected advanced 3Q GDP. MYR also weakened against other G10 pairs and regional currencies save for the JPY and THB. Next week, we are ***Neutral-to-Slightly Bearish*** on USD/ MYR expecting a consolidation from recent moves and we see a likely trading range of 4.30-4.37 for the pair. An uneventful week no the data front with only the S&P Global Malaysia Manufacturing PMI on deck.

- **USD:** The DXY closed up above the 104-handle for the first time since July and strengthened for the fourth week running, climbing by 0.2% w/w to 104.06 (prior: +0.8% w/w). Appetite for the Dollar was largely boosted by higher Treasury yields amid bets of a soft landing for the US economy and prospects of a Donald Trump win in the election, which would likely bring about inflationary policies like tariff hikes. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead as the DXY is close to overbought and see a possible trading range of 102 – 106 for the DXY. A busy week lies ahead, with focus on the 3Q GDP (A), non-farm payroll, core-PCE prices and accompanying it, personal income/spending data. Besides, ISM-Manufacturing as well as consumer confidence indices are set for release and may provide more clues to Fed's monetary policy decision in November.

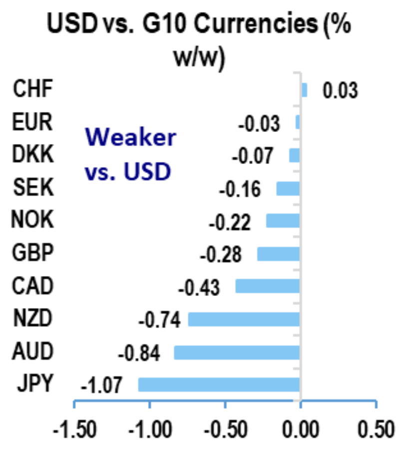
- **EUR**: EUR fell in trading this week against the greenback for a fourth consecutive week, albeit at a much smaller 0.03%. EUR closed just below the flatline at 1.0828 (prior: -0.9% w/w), predominantly driven by greenback strength. A light week this week with only October's PMI on deck, where the composite print matched expectations (+0.1ppts to 49.7), helping to pare some of the losses earlier in the week. We are ***Neutral-to-Slightly Bullish*** *on* the EUR/USD for the coming week and see a probable trading range of 1.07 – 1.10 for the pair. Data light but with 1st tier data like 3Q GDP (A), CPI, unemployment rate and economic confidence index due for release, which will provide more clue as to how the Euro area economy has fared recently.

- **GBP**: GBP declined in trading this week against the USD for the fourth week on the trot, falling by 0.3% w/w to 1.2975 (prior: -0.4% w/w). GBP started the week on a positive note after its retail sales beat, but quickly retreated following USD strength as well as jittery over the upcoming Autumn Budget. We are ***Neutral*** on the Cable for the week ahead and see a possible trading range of 1.28-1.31, as investors will likely remain jittery with the Autumn Budget on deck. Data is sparse with 2nd tier data like consumer credit.

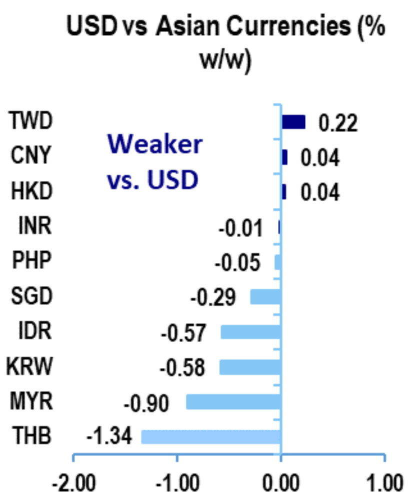
- **JPY**: JPY was lower in trading this week for a sixth consecutive week, declining by 1.1% w/w against the USD to 151.83 (prior: -1.1% w/w), amid jittery over Japan's general election on October 27. In fact, JPY led losses against the USD both amongst G10 and amongst regionals, sparking comments from officials that they are monitoring JPY moves with high sense of urgency, including the speculative ones. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead and see a likely trading range of 147– 154. A crucial week for Japan with the upcoming general election and BOJ's monetary policy decision. We expect a status quo from BOJ, but before that, we will see a slew of important releases like retail sales, jobless rate, IPI and consumer confidence index.

- **AUD**: AUD declined for a fourth week running, falling by 0.8% w/w to 0.6640 (prior: -0.6% % w/w). The currency traded between gains and losses throughout the week and ultimately, with USD strength outpacing bullishness for the currency after another round of stimulus from China and amid hawkish RBA speak. RBA deputy governor commented that the central bank left the door opened for possible rate hike. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the coming week and see a likely trading range of 0.65-0.68 for the pair. Other from the final revision to its manufacturing PMI, Australia will see its CPI, consumer spending, housing and lending indicators as well as the producer prices index.

- **SGD**: SGD traded lower against the USD this week for a fourth week on the trot, albeit at a narrower pace of 0.3% w/w to 1.3181 (prior week: -0.7%). The upward surprise in core-CPI failed to lift sentiment for the currency but, in our opinion reaffirmed status quo bets for the MAS. Against the other G10 pairs and major regional currencies, it was a mixed bag for the week with a large range of +/-1.1% w/w. Notably, SGD strengthened against THB (1.1% w/w) and JPY (0.8% w/w) but weakened against CHF (0.3% d/d) and TWD (0.5% w/w). For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD, and foresee a possible trading range of 1.30– 1.33 for the currency pair. A quiet week lies ahead with only the unemployment rate scheduled for release.



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

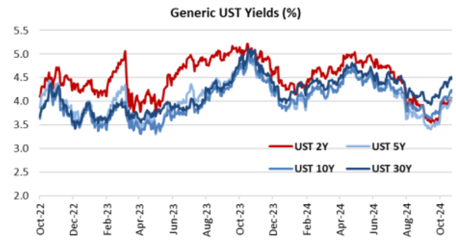
Fixed Income

- **UST:** The selloffs in USTs intensified for the week in review, as markets turned their focus to uncertainties surrounding the upcoming US presidential election just two weeks away, as well as increasing prospects of a slower pace of Fed rate cut. Fed speaks continued to call for a cautious and measured approach while the Beige Book showed flat economic activities across most districts. Flash October PMIs and weekly jobless claims both turned in better than expected, reiterating a resilient US economy. The UST yields rose 8-13bps across the curve (prior: 1-3bps). **The benchmark 2Y UST yield rose 11bps w/w to 4.08% while the benchmark 10Y UST saw its yield rise by 12bps to 4.21%, off its week-high of 4.25%.** The yield curve has since early September normalized, with the 2/10 spread no longer in negative territory, last standing at 13bps. **We expect trading in USTs to turn cautious and sideways for the week ahead,** with a number of first tier data to shape expectations for the Fed policy outlook. **US nonfarm payroll, core PCE, advanced 3Q GDP estimate, are among the most keenly watched market-moving data**, alongside ISM manufacturing, personal income/ spending, ADP employment and JOLTS job openings. The US Treasury will also be selling a sizeable amount of debt comprising $69bn of 2Y notes, $70bn of 5Y, and $44bn of 7Y next week. It will also announce its quarterly refunding on Wednesday.

- **MGS/GII:** Local govvies came under selling pressure in the week in review, tracking selloffs in UST and shrugging off the narrower budget deficit of RM80bn or -3.8% of GDP for 2025 as tabled at last Friday's 2025 Budget (2024: RM84bn deficit or -4.3% of GDP), which signalled continued commitment by the government towards fiscal consolidation. The smaller budget shortfall coupled with lower net maturities also suggest lower bond supply estimated at RM164bn next year, which should be mildly positive for bonds. This week's auction of 20Y reopening of MGS 5/44 was met with decent demand with BTC of 2.04x, above the 2.0x level for the first auction in seven, at an average yield of 4.136%. **MGS/GII benchmark yields closed the week 1-13bps higher** (prior week: -3 to +1bps) except for the benchmark 20Y MGS which was skewed by an off-market trade last week. The benchmark 5Y MGS 8/29 yield closed 9bps higher for the week at 3.63%, while the benchmark 10Y MGS 7/34 also rose 9bps w/w at 3.88%. The average daily secondary market volume for MGS/GII increased by 31% w/w to RM4.17bn, compared to the daily average of RM3.19bn seen the prior week, driven by near equal rate of increases in the average daily volume for MGS and GII. Off-the-run MGS 3/25 continued to hog the limelight, with RM2.86bn traded during the week (prior: RM2.94bn). Benchmark 7Y MGS 4/31 and non benchy 10Y MGS 7/34 were also heavily traded, with RM2.02bn and RM 2.03bn changed hands respectively. In the GII space, issuances that garnered interests were the recently reopened benchmark 10Y GII 11/34 (RM2.22bn) and the off-the-run GII 10/25 (RM1.84bn). The market share of GII trades was maintained at 40% of total government bond trades for the week. **For the week ahead, we expect local govvies to continue to trade on a defensive note tracking likelihood of rangetrading in the UST in the absence of data releases and a holiday-shortened week on the domestic front.** Focus will be on the 7Y reopening GII 10/31 to be auctioned next week, where we are pencilling a RM5.0bn auction size.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market traded mixed for the week in review in a lighter trading week. The average daily volume traded declined 38% w/w to RM0.61bn (prior week: RM0.98bn). The GG segment continued to see strong trading interest totalling RM1.72bn during the week in review, led by various issuances of LPPSA, notably LPPSA '7/33 which saw RM390m changed hands, last dealt at 3.98%. PRASA remained a favourite as well, with RM400m of PRASA '9/29 traded between 3.65-3.67%. In the corporate bond scene, AAA-rated SEB IMTN '30, '31, '32, '33 and '35 were actively traded with a combined RM300m changed hands between 3.85-3.99%. This was followed by AA-rate issuances which included DRB-HICOM '29 and '30 (RM130m), done at 4.05-4.10%, OSK IMTN '28-'30 (RM120m) which was last dealt at 3.93-3.99%, YTLP IMTN '27, '28, '29 and '30 (RM110m) which traded between 3.78-3.92%. In the finance space, UOBM '2/34 led the pack with RM40m dealt, last traded at 3.91%, followed by ISLAM '10/30 (RM40m) last transacted at 3.79%.

- **Singapore Government Securities:** SGS took a turn and came under selling pressure in the week in review, tracking selloffs in the UST. Singapore CPI released during the week showed inflation remained skewed to the upside, with the headline print tapering off less than expected to 2.0% y/y in September (Aug: +2.2%), while core CPI unexpectedly inched up to 2.8% y/y during the month (Aug: +2.7%). This supported MAS's decision to leave its policy stance unchanged at its quarterly policy meeting a week ago. Overall benchmark yields climbed higher between 3-10bps w/w as of Thursday's close (prior week: lower by 11-15 bps w/w), with the SGS curve bear steepening for the week. **The SGS 2Y yield increased 5bps to 2.69% while the SGS 10Y yield jumped 10bps higher for the week to close at 2.83%,** resulting in the SGS 2s10s spread widening to 15bps, from the 10bps seen the week before. The selloffs in the bond market resulted in Bloomberg's Total Return Index unhedged SGD registering a 1.2% decline for the week (prior: +1.1%). Domestically, Singapore IPI numbers for September are due later today, and the market expects to see much slower growth in output in line with pullback seen in the regions and even some of the majors.



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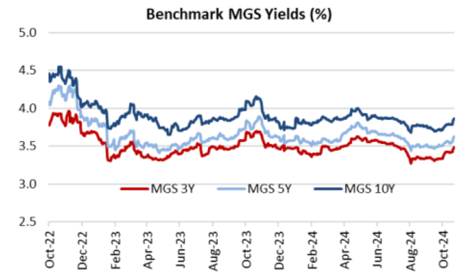

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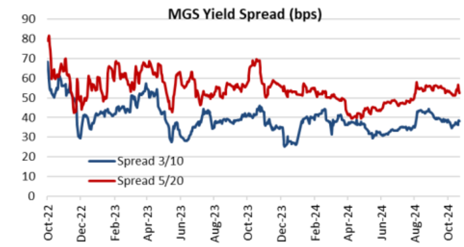

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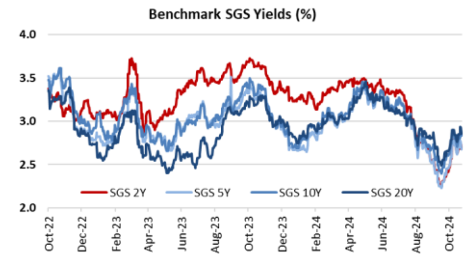

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Cellco Capital Berhad	RM130m Islamic Medium-Term Notes (Issue 2) to be issued under its Sukuk Ijarah Programmes of up to RM1bn	AA/Stable	Assigned
Glacier Assets Berhad	RM555m Senior Notes issued under RM800m Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Starbright Capital Berhad	RM665m Medium-Term Notes (MTN) issued under RM700m Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Swirl Assets Berhad	RM595m Senior Notes issued under RM700m Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Kenanga Investment Bank Berhad	Financial Institution Ratings	A+/Positive/MARC-1	Outlook Upgraded
ORIX Leasing Malaysia Berhad	RM500m Medium-Term Notes (MTN) Programme (2016/2031)	AA2/Stable	Affirmed
ORIX Credit Malaysia Sdn. Bhd	RM1.5bn MTN Programme (2021/2051) RM500m Commercial Papers Programme (2020/2027)	AA2/Stable P1	Affirmed Affirmed
Sepangar Bay Power Corporation Sdn Bhd	RM575m Nominal Value Sukuk Murabahah	AA1/Negative	Placed on Rating Watch Negative
West Coast Expressway Sdn Bhd	RM1 bil Guaranteed Sukuk Murabahah Programme (2015/2036)	AAA(bg)/Stable	Affirmed
Petroleum Sarawak Berhad	Corporate credit ratings	AAA/Stable/P1	Affirmed
Petroleum Sarawak Exploration & Production Sdn Bhd.	Multi-Currency Islamic Medium-Term Notes of up to RM15 billion (2021/2051)	AA/Stable	Affirmed
Cenergi SEA Berhad	Corporate credit ratings Senior Sukuk Subordinated Perpetual Sukuk under its RM1.5 bil Senior Sukuk/Subordinated Perpetual Sukuk Programme (2021/-)	AA3/Stable/P1 AA3/Stable A2/Stable	Affirmed Affirmed Affirmed
Batu Kawan Berhad	RM1.0 bil Islamic Medium-Term Notes Programme (2022/2043)	AA1/Stable	Affirmed
Kuala Lumpur Kepong Berhad	Islamic Medium Term Note Programmes (IMTN)	AA1/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
28-Oct	8:01	UK	Lloyds Business Barometer	Oct	47
	16:30	HK	Exports YoY	Sep	6.40%
	19:00	UK	CBI Retailing Reported Sales	Oct	4
	22:30	US	Dallas Fed Manf. Activity	Oct	-9
29-Oct	7:30	JN	Jobless Rate	Sep	2.50%
	17:30	UK	Mortgage Approvals	Sep	64.9k
	20:30	US	Advance Goods Trade Balance	Sep	-$94.3b
	21:00	US	FHFA House Price Index MoM	Aug	0.10%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug	4.96%
	22:00	US	JOLTS Job Openings	Sep	8040k
	22:00	US	Conf. Board Consumer Confidence	Oct	98.7
	22:30	US	Dallas Fed Services Activity	Oct	-2.6
29-30 Oct		SI	Unemployment rate SA	Sep	2.00%
30-Oct	8:30	AU	CPI Trimmed Mean YoY	Sep	3.40%
	13:00	JN	Consumer Confidence Index	Oct	36.9
	18:00	EC	Economic Confidence	Oct	96.2
	18:00	EC	GDP SA QoQ	3Q A	0.20%
	19:00	US	MBA Mortgage Applications		-6.70%
	20:15	US	ADP Employment Change	Oct	143k
	20:30	US	GDP Annualized QoQ	3Q A	3.00%
	22:00	US	Pending Home Sales MoM	Sep	0.60%
31 Oct - 5 Nov		UK	Nationwide House Px NSA YoY	Oct	3.20%
31-Oct	7:50	JN	Retail Sales MoM	Sep	0.80%
	7:50	JN	Industrial Production MoM	Sep P	-3.30%
	8:30	AU	Building Approvals MoM	Sep	-6.10%
	8:30	AU	Retail Sales MoM	Sep	0.70%
	8:30	AU	Private Sector Credit MoM	Sep	0.50%
	9:30	CH	Manufacturing PMI	Oct	49.8
	9:30	CH	Non-manufacturing PMI	Oct	50
	16:30	HK	GDP YoY	3Q A	3.30%
	18:00	EC	CPI Core YoY	Oct P	2.70%
	18:00	EC	Unemployment Rate	Sep	6.40%
	19:30	US	Challenger Job Cuts YoY	Oct	53.40%
	20:30	US	Employment Cost Index	3Q	0.90%
	20:30	US	Personal Income	Sep	0.20%
	20:30	US	Personal Spending	Sep	0.20%
	20:30	US	Core PCE Price Index YoY	Sep	2.70%
	20:30	US	Initial Jobless Claims		227k
		JN	BOJ Target Rate		0.25%
1-Nov	6:00	AU	Judo Bank Australia PMI Mfg	Oct F	46.6
	8:30	JN	Jibun Bank Japan PMI Mfg	Oct F	49.0
	8:30	MA	S&P Global Malaysia PMI Mfg	Oct	49.5
	8:30	VN	S&P Global Vietnam PMI Mfg	Oct	47.3
	8:30	AU	Household Spending MoM	Sep	0.00%
	8:30	AU	PPI YoY	3Q	4.80%

8:30	AU	Home Loans Value MoM	Sep	1.00%
9:45	CH	Caixin China PMI Mfg	Oct	49.3
16:30	HK	Retail Sales Value YoY	Sep	-10.10%
17:30	UK	S&P Global UK Manufacturing PMI	Oct F	50.3
20:30	US	Change in Nonfarm Payrolls	Oct	254k
20:30	US	Unemployment Rate	Oct	4.10%
20:30	US	Average Hourly Earnings MoM	Oct	0.40%
21:45	US	S&P Global US Manufacturing PMI	Oct F	47.8
22:00	US	Construction Spending MoM	Sep	-0.10%
22:00	US	ISM Manufacturing	Oct	47.2

Source: Bloomberg

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