Global Markets Research

Weekly Market Highlights

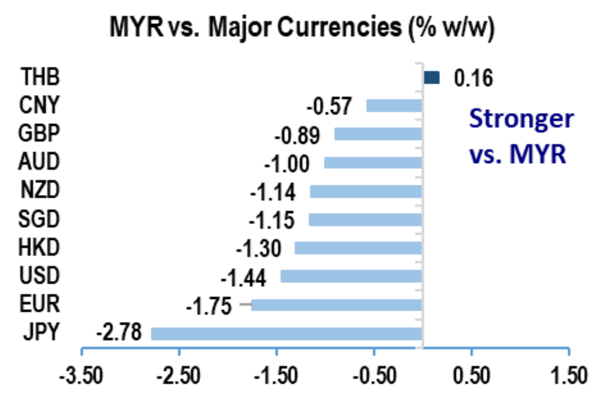
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,175.11	0.36	11.90
S&P 500	5,745.37	0.56	20.45
FTSE 100	8,284.91	-0.53	7.13
Hang Seng	19,924.58	10.61	16.88
KLCI	1,671.32	0.34	14.89
STI	3,582.23	-1.40	10.55
Dollar Index	100.56	-0.07	-0.66
WTI oil ($/bbl)	67.46	-6.40	-5.55
Brent oil ($/bbl)	71.42	-4.65	2.99
Gold (S/oz)	2,670.60	3.18	23.67
CPO (RM/ tonne)	4,152.00	3.28	11.72
Copper ($$/MT)	10,090.00	5.78	17.74
Aluminum($/MT)	2,621.50	3.21	29.80

Source: Bloomberg
**19-25 Sept for CPO*

- **Markets whipsawed but maintained a risk-on mode overall.** Markets flipped between gains and losses, as investors continued to digest the Fed interest rate guidance with some Fed speaks calling for the need of continued outsized rate cut. Final 2Q GDP came in unchanged at 3.0% q/q as per the second estimate, confirming resiliency in the US economy, and should support the case for gradual rate cut. China's unusual and massive stimulus plans to revive the ailing economy, real estate and stock markets was also a major market mover, injecting some positive vibes to the markets. The S&P500 and NASDAQ hit another fresh record highs during the week. European and Asian equities also traded in a biddish tone. Global crude oil prices zigzagged through the week before eventually settling lower w/w.
- **The week ahead**: The economic calendar is jam packed with first tier and market-moving data next week. Topping the list is US job reports, notably nonfarm payroll and unemployment rate. Besides job data, ISM and PMI prints, regional Fed activitiy indices as well as durbale goods orders will be other releases to watch for the US. In Europe, final PMI readings and jobless rate will take center stage while in the UK, the final 2Q GDP and mortgage approvals, for further clues on the likely outcome from the next policy meeting in October (ECB) and November (BOE). China will be out for their Golden Week holiday for the larger part of the week but prior to that, both official and Caixin PMIs are due on 30-September. No major data is scheduled for release in Malaysia except for PMI.

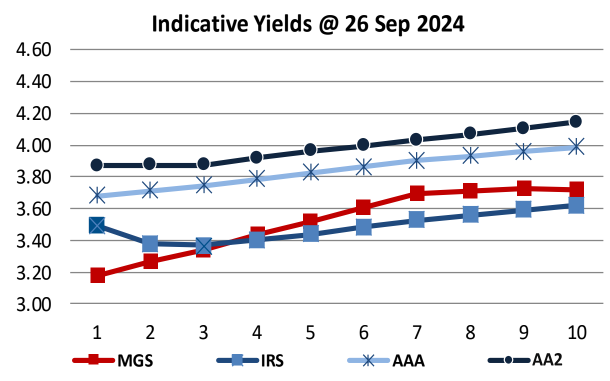
Forex



Source: Bloomberg

- **MYR:** The MYR traded higher against the USD this week for a third week on the trot, rising by 1.4% w/w to 4.1458 from 4.2065 the week before (prior: +3.0% w/w), amidst Malaysian CPI unexpectedly cooling in August to 1.9% y/y versus expectations of a stable rate after the 2.0% y/y in July, underscoring the absence of significant price pressures domestically. Against other G10 pairs and major regional currencies, the MYR had another stellar week and was stronger across the board, with the exception of against the THB (-0.2%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead and see a probable trading range of 4.1050 - 4.1950, with the pair now deep in oversold territory and set for a correction. It will be rather quiet on the economic data front domestically in the coming week, with only the S&P Global Malaysia Manufacturing PMI reading due.
- **USD:** DXY was slightly softer in trading this week, inching lower by 0.1% w/w to 100.56 (prior: -0.6% w/w) from 100.63 the previous week, amidst the preliminary S&P Global US PMIs for September coming in below the August levels, suggesting a softer end to the economy in 3Q. The Conference Board's measure of consumer confidence for September also unexpectedly fell, registering its largest monthly decline in three years, reflecting concerns about the labour market and the economy at large. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a possible trading range of 99.50 – 102.00 for the DXY. A heavy week lies ahead, with August personal income and spending numbers due along with the core PCE reading for the month. We are also due to get the latest ISM indices for September and the usual slew of labour market indicators (Challenger, ADP and JOLTS) prior to next Friday's US nonfarm employment report for September.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs declined in trading for the week in review, with the longer dated maturities leading the move, amidst some profit taking seen as the market continued to digest the 50bps reduction by the US FOMC the week before. Fed Fund futures were relatively stable, with 74bps of cuts priced in for the remaining two FOMC meetings for the year (prior week 73bps). Benchmark yields closed higher between 5 to 8bps for the week (prior week: -6 to +6 bps). The UST curve steepened further with the 2s10s spread closing the week higher at +17bps (prior week: +13bps). **The benchmark 2Y UST yield rose by 5bps w/w to 3.63% while the benchmark 10Y UST saw its yield rise by 8bps to 3.80%. We expect USTs to trade with a bearish bias the coming week,** with a correction higher in yields post the FOMC likely to persist**.** An eventful week ahead in terms of economic data, with August PCE prices, September ISM indices, and the usual labour market indicators (ADP, Challenger and JOLTS) before next Friday's all important monthly US jobs report.
- **MGS/GII:** Local govvies were mostly weaker for the week in review, despite moderating price pressures domestically with Malaysia CPI for August unexpectedly cooling to 1.9% y/y, versus expectations of it holding steady at July's 2.0% y/y. **MGS/GII benchmark yields closed mixed by -1 to +3 bps w/w (prior week: -3 to +1 bps)**. The benchmark 5Y MGS 8/29 yield closed 3bps higher for the week at 3.51%, while the benchmark 10Y MGS 7/34 saw its yield rise by 2bps for the week to 3.72%. The reopening auction of the RM5.5bn of the benchmark 7Y MGS 4/31 during the week saw lukewarm demand, with a low BTC of 1.729x**. For the week ahead, we expect local govvies to continue to trade defensively.** Domestic government bond supply for the month concludes with RM3.0bn of the benchmark 30Y GII 3/54 set to be auctioned, with an additional RM2.0bn to be privately placed. The economic data calendar is light, with only the September manufacturing PMI reading by S&P Global due for release in the coming week.

Macroeconomic Updates

- **Markets whipsawed but maintained a risk-on mode overall.** Markets flipped between gains and losses, as investors continued to digest the Fed interest rate guidance with some Fed speaks calling for the need of continued outsized rate cut. Overnight, Fed Chair Powell did not touch on economic and policy outlook in his pre-recorded speech, disappointing those looking for more clues on the size of the next rate cut. Final 2Q GDP came in unchanged at 3.0% q/q as per the second estimate, confirming resiliency in the US economy, and should support the case for gradual rate cut. China's unusual and massive stimulus plans to revive the ailing economy, real estate and stock markets was also a major market mover, injecting some positive vibes to the markets. The S&P500 and NASDAQ hit another fresh record highs during the week and closed up 0.6% and 1.0% w/w. European and Asian equities also traded in a biddish tone, tracking bulls in Wall Street. Global crude oil prices zigzagged through the week under the influence of geopolitical conflicts, swings in demand and supply expectations, lower crude inventories, as well as Saudi's call to abandon its $100/ barrel oil target. The Brent eventually closed down 4.7% w/w at $71.42/ barrel while the WTI slipped 6.4% w/w to $67.46/ barrel.

- **PBoC sought to arrest slowdown risks in the China economy:** The PBoC resorted to implementig numerous stimulus measures and rate cuttings over the past week aimed to revive the ailing China economy , including its real estate and banking system. This included a 20bps cut in 7D reverse repo rate to 1.50%, 10bps cut to its 14D reverse repo to 1.85%, a 30bps cut to its Medium-Term Lending Facility to 2.00%, as well as a 50bps cut in RRR for major banks from 10.0% to 9.5%, its lowest since at least 2018. The reduction in RRR is expected to release one trillion yuan in liquidity to the system. The Chinese government also lowered borrowing costs for mortgage, relaxed rules fo second-home purchases, and tightened construction of new homes. They also announced cash aids for the extreme poor, a rare move as far as direct handouts are concerned, on top of pledges for more fiscal spending.

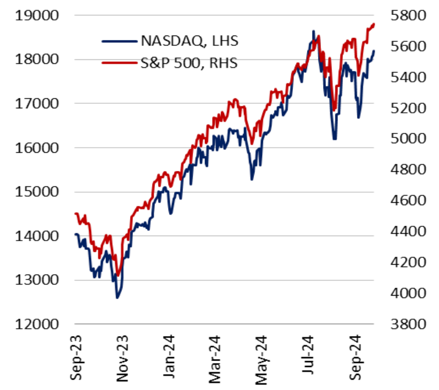
- **RBA paused and remained slightly hawkish:** RBA kept its cash rate target unchanged at 4.35% as expected, after last raising it by 25bps in November last year. Although RBA acknowledged slowing growth outlook, lingering inflation risk and a still tight labour market support the case for a rate pause. This hawkish hold reaffirmed our view that the central bank is in no hurry to cut, unless Australia's CPI data surprised on the downside. We maintain our view for a cut to kick in only in 1Q25.

- **PMIs showed synchronized slowdown globally and across sectors:** US business activity expanded at a slower pace in September (54.4 vs 54.6), amidst a deterioration of expectations and a rise in a gauge of prices received. Manufacturing contracted for a third month in a sharper slump, and the services sector expanded at a slower rate**.** Eurozone economic activity eased in September, with the preliminary gauge of the Eurozone Composite PMI unexpectedly contracting for the first month in seven, with manufacturing seen contracting at a faster pace, while services growth slowed markedly. The UK economy appears to have expanded at a slower pace in September too, with the preliminary UK composite PMI registering a slower advance of 52.9 versus the 53.8 seen in August. Japan composite PMI tapered off 0.4ppt to 52.5 in September (Aug: 52.9), but nonetheless marked its 3rd straight month of expansion, and should soothe fear the Japanese economy is in a doldrum.

- **Another mixied bag of CPI and inflation expectations:** Australia CPI moderated as expected, with the headline tapering off to a 3-year low at 2.7% y/y in August, while the core and trimmed mean readings eased to 3.0% and 3.4% y/y respectively, reafirming the case for an RBA cut, although not immediate, but likely furhter down the road in 1Q25. Japan's PPI services held steady at 2.7% y/y in August. Singapore CPI surprised on the upside at 2.2% y/y in August but nonetheless marked its smallest increase since Apr-21, and will likely keep MAS on hold come its next policy review in October. On the contrary, Malaysia's CPI surprsied on the downside at 1.9% y/y, reaffirmed the case of a still benign price environment despite the slew of policy-induced price adjustment. Hong Kong CPI unexpectedly held steady at 2.5% y/y in August, affirming a benign inflation condition in the Hong Kong economy that would support real spending power.

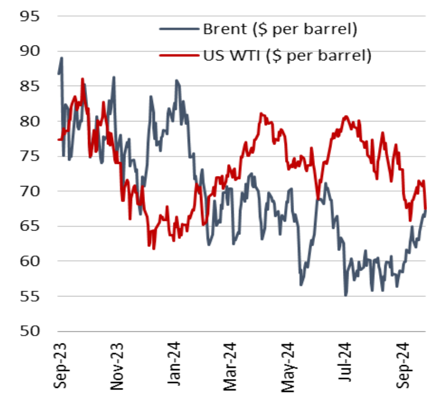
- **The week ahead**: The economic calendar is jam packed with first tier and market-moving data next week. Topping the list is US job reports, JOLTS job openings and ADP employment ahead of the most watched nonfarm payroll and unemployment rate on Friday as usual. Although Fed Chair Powell signaled more gradual rate cuts ahead, upcoming jobs and inflation data will remain paramount in shaping the Fed policy path. Besides job data, ISM and PMI prints, regional Fed activitiy indices as well as durbale goods orders will be other releases to watch for the US. In Europe, final PMI readings and jobless rate will take center stage while in the UK, the final 2Q GDP and mortgage approvals for further clues on the likely outcome from the next policy meeting in October (ECB) and November (BOE). China will be out for their Golden Week holiday for the larger part of the week but prior to that, both official and Caixin PMIs are due on 30-September. Other key data watch include Japan quarterly Tankan survey, PMIs in the region (Malaysia, Singapore, Hong Kong, Vietnam), Hong Kong and Singapore retail sales. No major data is scheduled for release in Malaysia except for PMI.

S&P500 and NASDAQ hit another fresh record highs underpinned by chip stocks and overall risk-on from China stimulus plans



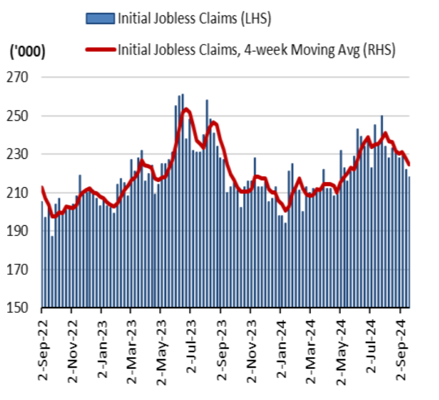
Source: Bloomberg

Oil prices traded on a mixed note torn between supply and demand dynamics amid lingering geopolitical tensions



Source: Bloomberg

Extended declines in jobless claims added to signs of a still healthy labour market



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Foreign Exchange

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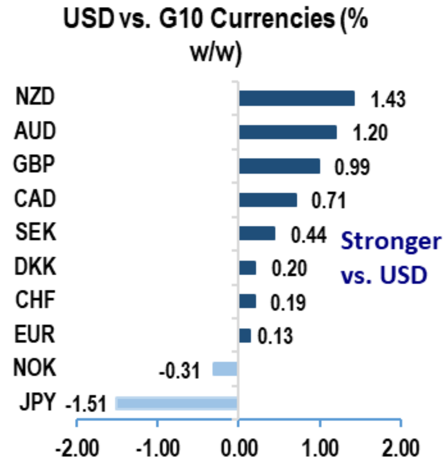
- **EUR**: EUR rose marginally in trading this week against the greenback, inching higher by 0.1% w/w to 1.1177 (prior: +0.8% w/w) from 1.1162 the prior week, amidst an unexpected contraction in the preliminary Eurozone Composite PMI for September, driven by a deeper contraction in manufacturing and a sharp decline in the pace of services growth, suggesting that the Eurozone economy may be quickly losing momentum. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the coming week and see a likely trading range of 1.1025 – 1.1275 for the pair. The week ahead sees the release of the Eurozone economic confidence and flash CPI numbers for September, the unemployment rate and PPI for August, as well as the final September PMI numbers. ECB President Lagarde will also be scheduled to address the EU parliament in the coming week.

- **GBP**: GBP was stronger in trading this week against the USD for a second straight week, climbing by 1.0% w/w to 1.3415 (prior: +1.2% w/w) from 1.3284 the prior week, amidst a better than expected UK retail sales report for August, and the preliminary UK PMIs for September cooling by more than anticipated. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead and see a possible trading range of 1.3275 - 1.3525. Final UK 2Q GDP numbers are due to be released in the coming week, as well as mortgage approvals for August and the house price index for September from the Nationwide Building Society, and the final UK September PMIs.

- **JPY**: JPY was weaker in trading this week for a second consecutive week, declining by 1.5% w/w against the USD to 144.81 (prior: -0.6% w/w) from 142.63 the week before, after the Bank of Japan left policy on hold and BoJ Governor Kazuo Ueda indicated that they are in no hurry to raise interest rates further and that the BoJ will closely monitor financial markets and global economic conditions before making any decisions. We are ***Neutral*** on USD/ JPY for the week ahead and see a possible trading range of 142.50 – 147.25. After this morning's Tokyo CPI for September moderated as expected, the rest of the week sees the release of Japan retail sales, housing starts, industrial production and unemployment rate for August, as well as the much-watched Tankan survey for 3Q, and the final Japan PMI numbers for September.

- **AUD**: AUD rose this week for a second week, climbing by 1.2% w/w (prior: +1.4% w/w) to 0.6896 as of Thursday's close from 0.6814 the week before, amidst the Reserve Bank of Australia standing pat on policy during the week as expected, and a sharp moderation in the annual rate of Australian CPI for August as anticipated. The futures market continues to point to a 71% chance (prior week: 72%) of seeing a cut by the RBA this year. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead and see a probable trading range of 0.6750 - 0.7000. The coming week brings the release of the Australian trade balance, private sector credit growth, building approvals and retail sales for the month of August, as well as the final Australian PMIs for September.

- **SGD**: SGD traded higher against the USD this week for a second straight week, rising by 0.7% (prior week: +0.7%) to 1.2832 from 1.2917 the week before amidst hotter than expected Singapore CPI numbers for August, at both the headline and core level, and an unexpected increase in the monthly industrial production for August. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, rising the most against the JPY (+2.2%) and PHP (+1.3%), but retreating versus the THB (-1.0%) and NZD (-0.8%). For the week ahead, we are ***Neutral-to-Slightly Bullish*** on the USD/SGD, eyeing a probable trading range of 1.2725– 1.2975 for the pair. The coming week sees the release of the Singapore purchasing managers index and electronic sector index numbers for September, as well as the preliminary private home prices report for 3Q.



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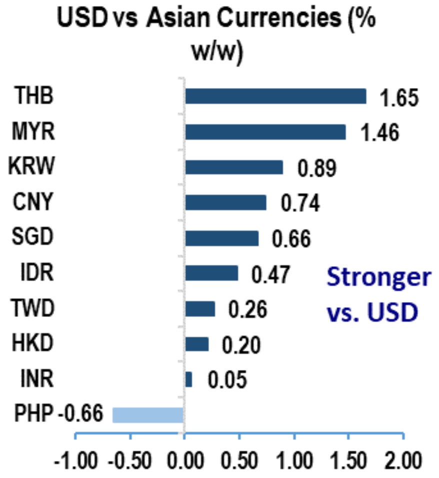


Source: Bloomberg

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

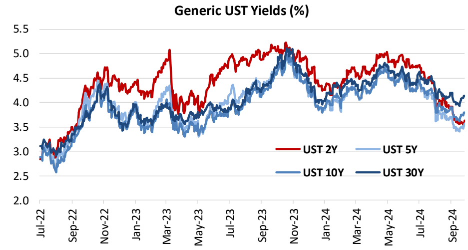
Fixed Income

- **UST:** USTs declined in trading for the week in review, with the longer dated maturities leading the move, amidst some profit taking seen as the market continued to digest the 50bps reduction by the US FOMC the week before. Economic data was mixed, with weekly initial jobless claims unexpectedly declining, assuaging some fears about the labour market, but US consumer confidence declined by the largest amount in three years, as concerns about the economy at large persisted. Fed Fund futures were relatively stable for the week, with 74bps of cuts priced in for the remaining two FOMC meetings for the year (prior week 73bps). Benchmark yields closed higher by between 5 to 8bps for the week (prior week: -6 to +6 bps). The UST curve steepened further with the 2s10s spread closing the week higher at +17bps (prior week: +13bps). **The benchmark 2Y UST yield rose by 5bps w/w to 3.63% while the benchmark 10Y UST saw its yield rise by 8bps to 3.80%. We expect USTs to trade with a bearish bias the coming week,** with a correction higher in yields post the FOMC likely to persist**.** An eventful week ahead in terms of economic data, with August PCE prices, September ISM indices, and the usual slew of labour market indicators (ADP, Challenger and JOLTS) to come before next Friday's all important monthly US jobs report.

- **MGS/GII:** Local govvies were mostly weaker for the week in review, despite moderating price pressures domestically with Malaysia CPI for August unexpectedly cooling to 1.9% y/y, versus expectations of it holding steady at July's 2.0% y/y. **MGS/GII benchmark yields closed mixed by -1 to +3 bps w/w (prior week: -3 to +1 bps)**. The benchmark 5Y MGS 8/29 yield closed 3bps higher for the week at 3.51%, while the benchmark 10Y MGS 7/34 saw its yield rise by 2bps for the week to 3.72%. The average daily secondary market volume for MGS/GII rose by 9% w/w to RM4.82bn, compared to the daily average of RM4.43bn seen the week before, driven by a 17% increase in the average daily MGS volume. Setting the pace for trading for the week was the newly reopened benchmark 7Y MGS 4/31, with RM3.32bn traded during the week. Also garnering interest were the off-the-run MGS 3/25 and MGS 9/24, which saw RM2.59bn and RM1.92bn changing hands during the week respectively. The market share of GII trades receded to 28% of total government bond trades for the week (prior week: 33%). The reopening auction of the RM5.5bn of the benchmark 7Y MGS 4/31 during the week saw lukewarm demand, with a low BTC of 1.729x. **For the week ahead, we expect local govvies to continue to trade defensively.** Domestic government bond supply for the month concludes with RM3.0bn of the benchmark 30Y GII 3/54 set to be auctioned, with an additional RM2.0bn to be privately placed. The economic data calendar is light, with only the September manufacturing PMI reading by S&P Global due for release in the coming week.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review in a slightly busier week. The average daily volume traded climbed by 19% to RM0.56bn (prior week: RM0.47bn). Trading interest for the week was led by the AA-rated segment of the market. In the GG universe, DANA 7/39 topped the volume charts, with RM100m seen changing hands for the week, and the bond last being traded at 3.96%. Over in the AAA-rated space, trading was led by AIRSEL 12/30, with RM100m traded for the week and the bond last changing hands at 3.83%. Interest was also seen in AIRSEL 9/32, with RM70m of the bond swapping hands, and it last being traded at 3.87%. Meanwhile in the AA-rated universe, MBB 4.13% Perps topped the volume charts, with RM210m changing hands during the week and the bond closing the week at 4.04%. Good interest was also seen in Benih Restu 7/34, with RM106 traded for the week and last changing hands at 3.99%. In the A-rated segment, interest was seen in AMBANK 11/26, with RM30m changing hands for the week, and the bond last being traded at 3.76%. Corporate issuance finally roared back to life during the week, with issuances by financials dominating the landscape. AA2 rated CIMB Group and CIMB Bank both issued identical size and maturity T2s, with each of the two entities printing RM150m of a 10nc5 at 3.89% and RM1,850m of a 12nc7 at 4.08%. A1-rated CIMB Islamic came to the market with RM1,200m of a 10nc5 at 3.84%, AA2-rated AmIslamic issued RM200m of a 3-year bond at 3.75%, A2-rated Alliance Islamic printed RM100m of a 10nc5 at 4.16% and BBB1-rated Alliance Bank printed 2 Perps of RM150m each, with coupons of 4.65% and 4.85%. Outside of financials, Johor Plantations Group were seen in the market issuing RM1.3bn worth of 3 IMTNs (RM300m 7yr at 4.00%, RM500m 10yr at 4.04% and RM400m 15yr at 4.19%) and Sunway Treasury Sukuk printed RM200m of an 18-month floating rate IMTN with an initial coupon of 4.28%

- **Singapore Government Securities:** SGS were higher across the curve in trading for the week in review, amidst a bearish global bond backdrop, and decent economic data domestically. Singapore monthly industrial production for August unexpectedly increased for the month, suggesting that economic momentum remains solid halfway through 3Q, while August headline and core CPI numbers came in slightly hotter than anticipated. Overall benchmark yields ended higher between 9 and 16 bps w/w as of Thursday's close (prior week: lower by 3 to 7 bps w/w), with the SGS curve steepening for the week. **The SGS 2Y yield was higher by 9bps to 2.39% while the SGS 10Y yield surged by 16bps for the week to close at 2.60%**, resulting in the SGS 2s10s spread climbing to 21bps from the 14bps seen the week before. The move higher in the bond market resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.9% loss for the week (prior: +0.6%). Domestically, the PMI and Electronic Sector Index readings for September are due in the week ahead, and may provide clues as to how the Singaporean economy closed out 3Q.



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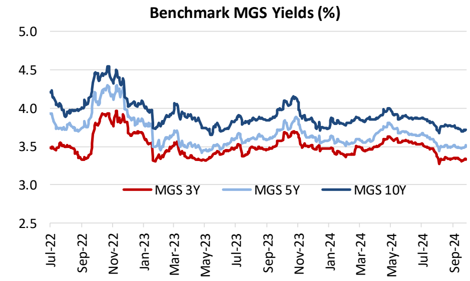

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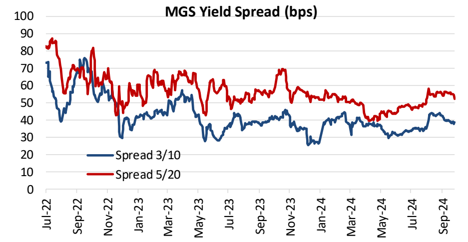

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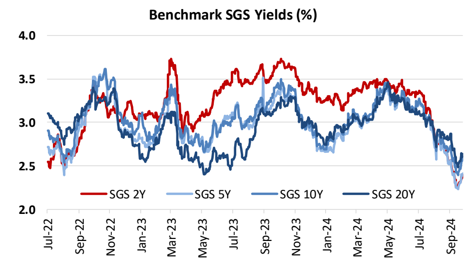

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Malaysia Steel Works (KL) Bhd	RM130m Sukuk Ijarah Programme	AAA/Stable	Withdrawn
Jimah East Power Sdn Bhd	RM8.24bn Sukuk Murabahah	AA-/Stable	Affirmed
EDOTCO Malaysia Sdn Bhd	RM3bn Islamic Medium-Term Notes Programme	AA+/Stable	Affirmed
MEX I Capital Berhad	RM1.13bn Senior Sukuk Musharakah (2022/2040)	A1/Positive	Upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
30-Sep	7:50	JN	Industrial Production MoM	Aug P	3.10%
	7:50	JN	Retail Sales YoY	Aug	2.60%
	7:50	JN	Dept. Store, Supermarket Sales YoY	Aug	1.10%
	9:30	CH	Manufacturing PMI	Sep	49.1
	9:30	CH	Non-manufacturing PMI	Sep	50.3
	9:45	CH	Caixin China PMI Mfg	Sep	50.4
	9:45	CH	Caixin China PMI Services	Sep	51.6
	13:00	JN	Housing Starts YoY	Aug	-0.20%
	14:00	UK	Nationwide House PX MoM	Sep	-0.20%
	14:00	UK	GDP QoQ	2Q F	0.60%
	16:30	UK	Net Consumer Credit	Aug	1.2b
	16:30	UK	Mortgage Approvals	Aug	62.0k
	21:45	US	MNI Chicago PMI	Sep	46.1
	22:30	US	Dallas Fed Manf. Activity	Sep	-9.7
1-Oct	7:00	AU	Judo Bank Australia PMI Mfg	Sep F	46.7
	7:30	JN	Jobless Rate	Aug	2.70%
	7:50	JN	Tankan Large Mfg Outlook	3Q	14
	7:50	JN	Tankan Large Non-Mfg Outlook	3Q	27
	7:50	JN	Tankan Large All Industry Capex	3Q	11.10%
	7:50	JN	Tankan Small Mfg Outlook	3Q	0
	7:50	JN	Tankan Small Non-Mfg Outlook	3Q	8
	8:30	JN	Jibun Bank Japan PMI Mfg	Sep F	49.6
	8:30	MA	S&P Global Malaysia PMI Mfg	Sep	49.7
	8:30	VN	S&P Global Vietnam PMI Mfg	Sep	52.4
	9:30	AU	Building Approvals MoM	Aug	10.40%
	9:30	AU	Retail Sales MoM	Aug	0.00%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Sep F	44.8
	16:30	UK	S&P Global UK Manufacturing PMI	Sep F	51.5
	17:00	EC	CPI Estimate YoY	Sep	2.20%
	21:45	US	S&P Global US Manufacturing PMI	Sep F	47
	22:00	US	Construction Spending MoM	Aug	-0.30%
	22:00	US	JOLTS Job Openings	Aug	7673k
	22:00	US	ISM Manufacturing	Sep	47.2
	22:30	US	Dallas Fed Services Activity	Sep	-7.7
2-Oct	13:00	JN	Consumer Confidence Index	Sep	36.7
	17:00	EC	Unemployment Rate	Aug	6.40%
	19:00	US	MBA Mortgage Applications	Sep-27	11.00%
	20:15	US	ADP Employment Change	Sep	99k
	21:00	SI	Purchasing Managers Index	Sep	50.9
	21:00	SI	Electronics Sector Index	Sep	51.3
3-Oct	7:00	AU	Judo Bank Australia PMI Services	Sep F	50.6
	8:30	JN	Jibun Bank Japan PMI Services	Sep F	53.9
	8:30	SI	S&P Global Singapore PMI	Sep	57.6
	9:30	AU	Exports MoM	Aug	0.70%

	16:00	EC	HCOB Eurozone Services PMI	Sep F	50.5
	16:30	HK	Retail Sales Value YoY	Aug	-11.80%
	16:30	UK	S&P Global UK Services PMI	Sep F	52.8
	17:00	EC	PPI MoM	Aug	0.80%
	19:30	US	Challenger Job Cuts YoY	Sep	1.00%
	20:30	US	Initial Jobless Claims	Sep-28	--
	21:45	US	S&P Global US Services PMI	Sep F	55.4
	22:00	US	Factory Orders	Aug	5.00%
	22:00	US	Durable Goods Orders	Aug F	--
	22:00	US	ISM Services Index	Sep	51.5
4-Oct	8:30	HK	S&P Global Hong Kong PMI	Sep	49.4
	13:00	SI	Retail Sales YoY	Aug	1.00%
	20:30	US	Change in Nonfarm Payrolls	Sep	142k
	20:30	US	Unemployment Rate	Sep	4.20%
	20:30	US	Average Hourly Earnings MoM	Sep	0.40%

Source: Bloomberg

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