29 November, 2024

Global Markets Research
Weekly Market Highlights

Markets

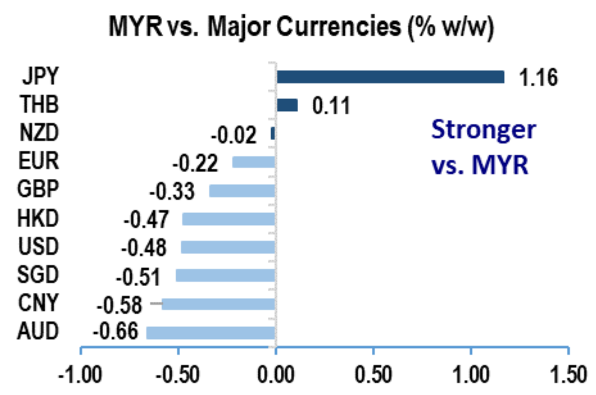
	Last Price	WOW%	YTD %
Dow Jones Ind.	44,722.06	1.94	18.66
S&P 500	5,998.74	0.84	25.76
FTSE 100	8,281.22	1.62	7.09
Hang Seng	19,366.96	-1.19	13.61
KLCI	1,597.49	0.55	9.82
STI	3,737.25	-0.05	15.34
Dollar Index	106.05	-0.86	4.65
WTI oil ($/bbl)	68.72	-1.97	-4.09
Brent oil ($/bbl)	73.28	-1.28	-4.88
Gold (S/oz)	2,639.90	-1.31	27.32
CPO (RM/ tonne)	4,994.50	2.40	33.04
Copper ($$/MT)	9,002.00	-0.07	5.18
Aluminum($/MT)	2,599.00	-1.24	25.37

Source: Bloomberg

**22-27 Nov for CPO, Dow Jones, S&P 500, WTI, gold*

- **Risk-on in the US equity markets, oil prices fell on easing geopolitical tension**: US equities closed the shortened trading week on a positive note albeit with narrowing gains. The 3 major indices closed up 0.5-1.9% w/w, with the risk-on sentiment largely Trump-driven, from his choice of Treasury Secretary to investors watching out for the "bitcoin $100k" level. With these, investors also largely shrugged off Trump's threats to slap tariffs on imported goods from China, Mexico and Canada, as well as FOMC minutes that raffirmed a gradual rate cut path, and mixed economic data released during the week. In the commodity space, oil prices started the week strong as the geopolitical tension intensified from Russia to Iran, but later made a U-turn after Israel and Lebanon-based Hezbollah agreed on a cease-fire. Consequently, the WTI and Brent closed the week 1.3-2.0% w/w lower.
- **The week ahead**: S&P will finalise the PMIs for the majors and unveil the November PMIs for other countries including China, Malaysia and Singapore. In the US, investors will be watching out for the slew of labour data ahead of the non-farm payroll data end-week. This will be accompanied by the Beige Book and ISM prints, as well as preliminary University of Michigan Sentiment index, trade balance, factory orders and consumer credit numbers. In the Eurozone, we will be watching out for the unemployment rate, retail sales and PPI for December, and from UK, the Nationwide House price index and DMP 1Y CPI Expectations are on deck. Japan will publish its leading index, labour cash earnings, household and capital spending figures and Singapore, its retail sales and official PMI.

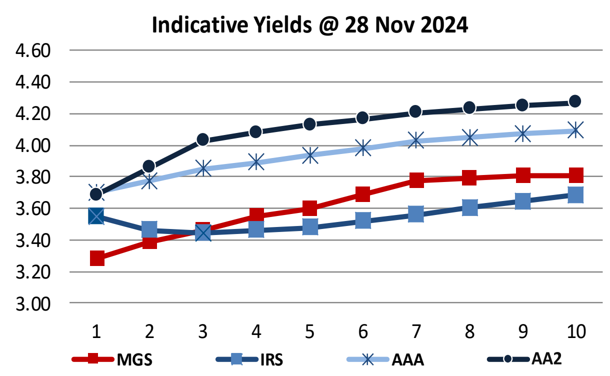
Forex



Source: Bloomberg

- **MYR:** The MYR strengthened against the USD for a second straight week, advancing by 0.5% w/w to 4.4453 (prior: +0.4% w/w) from 4.4668 the week before, amidst October CPI unexpectedly rising a notch to 1.9% y/y, driven by higher food prices. Against the other G10 currencies and major regional peers, the MYR had a good week and was mostly stronger, save for against the JPY and THB. For the coming week, we remain ***Neutral-to-Slightly Bearish*** on USD/MYR and foresee a probable trading range of 4.4050 -4.4750. The week ahead is pretty quiet as far as domestic economic data is concerned, with the only release of note being the S&P Global Malaysia Manufacturing PMI for November, which may help shed more light on how economic activity is holding up for the quarter.
- **USD:** The USD declined in trading this week for the first week in four, with the DXY falling by 0.9% to 106.05 (prior: +0.3% w/w) from 106.97 the prior week, amidst a shortened trading week due to Thanksgiving. Economic data was generally positive, with 3Q GDP and October CPI both matching expectations, and improvements seen in the preliminary S&P Global US PMIs with the services sector in particular seeing a marked improvement from the month before. We remain ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead and see a possible trading range of 104.50 – 107.50 for the DXY, which has moved out of overbought territory after the decline this week. The coming week sees the release of the ISM indices for November, the Fed's latest Beige Book, as well as the usual slew of labour market indicators (JOLTS, ADP and Challenger job cuts) prior to next Friday's non-farm payroll report.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were stronger for the shortened week in review, amidst the nomination of Scott Bessent as US Treasury Secretary being well received by the markets, and the preliminary November PMIs suggesting that the strong economic momentum carried into November. Odds of a December cut edged higher during the week with the market seeing a 65% chance of a rate cut (prior week: 56%), and pricing for Fed cuts in 2025 inching higher to 59bps from the 55bps of cuts seen the week before, amidst the minutes of the Nov 07 FOMC revealing that the Fed is likely to cut its policy rate further in a gradual manner. Overall benchmark yields were lower by between 12 and 17bps w/w (prior: -2 to +1bp) as of the close of business on Wednesday. **The benchmark 2Y UST yield was 12bps lower for the week at 4.23% while the benchmark 10Y UST saw its yield decline by 16bps to 4.26%,** resulting in a mild bull-flattening of the UST yield curve for the week. **We expect USTs to trade with a defensive tone in the week ahead**.
- **MGS/GII:** Local govvies were marginally higher for the week in review amidst Malaysian CPI for October coming in a notch higher than expected at 1.9% y/y, the first rise in six months, driven by higher food prices. **Overall benchmark MGS/ GII yields closed lower across the curve between 0 to 2bps w/w** (prior: 2 to 8bps lower). The benchmark 5Y MGS 8/29 yield closed 2bps lower for the week at 3.60%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.81%. GII trades accounted for 40% of trading for the week, inching lower from the 42% share seen the prior week. **For the week ahead, we expect local govvies to trade defensively.** Government bond supply for the year may conclude during the week, with the final auction on the calendar being the reopening of the benchmark 10Y MGS, where we expect RM5bn of issuance. Data-wise, the calendar is light for the week ahead, with only the November manufacturing PMI by S&P Global due for release.

Macroeconomic Updates

- **Risk-on in the US equity markets, oil prices fell on easing geopolitical tension:** US equities closed the shortened trading week on a positive note albeit with narrowing gains. The 3 major indices closed up 0.5-1.9% w/w, with the risk-on sentiment largely Trump-driven, from his choice of Treasury Secretary to investors watching out for the "bitcoin $100k" level. With these, investors also largely shrugged off Trump's threats to slap tariffs on imported goods from China, Mexico and Canada, as well as FOMC minutes and mixed economic data released during the week. In the commodity space, oil prices started the week strong as the geopolitical tension intensified from Russia to Iran, but later made a U-turn after Israel and Lebanon-based Hezbollah agreed on a cease-fire. Consequently, the WTI and Brent closed the week 1.3-2.0% w/w lower but investors will be watching out for OPEC+'s production plans in the upcoming meeting on December 5th.

- **PBoC maintained 1Y MLF rate:** Monetary policy wise, the People's Bank of China held the 1Y medium-term lending facility rate steady at 2.00% and offered 900bn yuan of policy loans via the tool. The decision was within expectation after economic data showed some glimpses of stabilisation recently and also reflects the central bank's gradual shift to use the 7-day reverse repurchase agreements to influence the market borrowing costs more effectively and other liquidity tools like the RRR to manage liquidity in the banking system. Data wise, the contraction in China's industrial profits narrowed to -10.0% y/y in October (prior: -27.1% y/y), marking the third consecutive month of decline as slower growth in manufacturing output and deflation in prices weigh on profits for the manufacturing sector.

- **FOMC minutes reaffirmed gradual rate cuts ahead:** FOMC released minutes to the latest meeting and the key highlight was that Fed officials see gradual rate cuts ahead amid uncertainties over the level of neutral rates. Officals also said that risks to achieve the dual-mandate objectives are roughly in balance and some members even noted that the FOMC could pause its easing stance if inflation remained elevated. As it is, the solid 3Q GDP (+2.8% q/q vs +3.0% q/q) and consumer spending data (+3.5% q/q vs +3.7% q/q) remains supportive of Fed's gradual stance.

  US data was mixed. On the consumer front, the Conference Board's Consumer Confidence index ticked up to its highest in more than a year at 111.7 in October, driven by more positive consumer assessments of the present situation, particularly on the labour market after Trump's win. The final University of Michigan Consumer Sentiment index was nontheless, revised down to 71.8 in November as uncertainty over Trump's economic agenda weighed on sentiment post-election. On the business front, the durable (+0.2% m/m and -0.4% m/m) and capital (-0.2% m/m vs +0.3% m/m) goods orders missed estimates in October, partially due to policy uncertainty prior to the election. In the housing market, pending home sales climbed for the third straight month at 2.0% m/m in October, but new home sales dropped to the lowest level in nearly two years in October (-17.3% m/m to 61k), as increases in mortgage rates and still elevated home prices drove buyers to the sidelines, while hurricanes also disrupted home purchases. Home price data was also mixed, but is expected to slow going forward given the still elevated house prices and mortgage rates. Median new home price increased at a faster pace of 3.8% y/y to $437.3k, but the S&P CoreLogic CS Home Price Index moderated to +3.9% y/y in September. The FHFA House Price Index held steady at 4.4% y/y.

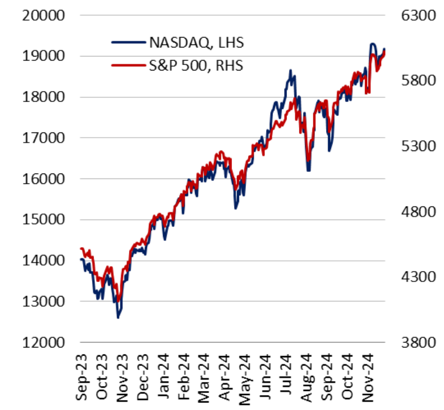
- **Mixed price prints globally; the fight over inflation is not over:** Price indicators released were mixed globally. Both headline and core-PCE prices for the US edged higher to 2.3% y/y and 2.8% y/y in October, with services contributing to the bulk of inflation. In Australia, trimmed mean CPI remains above RBA's target at 3.5% y/y. In Japan, its services PPI inflation unexpectedly accelerated to 2.9% y/y for the same month, driven by other services as well as transportation & postal services. The outlier was Singapore, which saw both headline and core easing to 1.4% y/y and 2.1% y/y in October. Moving forward, MAS expects core inflation to remain at around 2.0% through to end-2024, averaging 2.5–3.0% in 2024 as a whole before stepping down further to 1.5–2.5% in 2025

  At home, Malaysia's inflation edged up for the first time in six months, by 0.1ppt to 1.9% y/y in October. Despite the renewed uptick in headline CPI for the first month in six, there was no evidence that inflation is reaccelerating again. Underlying details including the stable core CPI and broadly stable price gains across main groups point to benign price pressure in the system. We mainained our full year CPI forecast at 1.9% for 2024 and 2-3% for 2025, much dependent on the timing and implementation of RON95 subsidy retargeting and with upside risks.

- **Gloomy PMIs for the Eurozone, UK and Japan; positive for US:** Save the US, November PMIs broadly came below expectations and were contractionary. For the US, it's composite rose to its 31-month high of 55.3 in November (prior: 54.1) as the services sector accelerated further (57.0 vs 55.0) led, and rising optimism and renewed hiring in manufacturing (48.8 vs 48.5) suggests that the upturn may broaden in the coming months. In the Eurozone, the manufacturing sector sank deeper into contraction at 45.2 in November from 46.0 previously, while the services sector took an unexpected dive to 49.2 from 51.6 previously. In the UK, its Composite PMI fell to to 49.9 from 51.8, as growth in the services sector stalled (50.0 vs 52.0), while manufacturers recorded its fastest decline since February at 48.6 (prior: 49.9). In Japan, business activity remained contractionary for the second month running, with the composite PMI up only slightly to 49.8 in November from 49.6 previously. The services sector recorded a mild expansion (50.2 vs 49.7), while manufacturers (49.0 vs 49.2) saw its worst contraction since April. All in, these suggest the economies for most majors either contracted or stalled in 4Q.

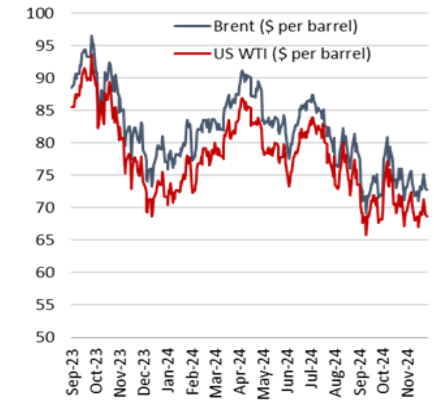
- **Labour indicators will take centre stage next week**: Moving into next week, we will see S&P finalise the PMIs for the majors and unveil the November indicators for other regional economies including China, Malaysia and Singapore. In the US, investors will be watching out for the slew of labour data like JOLTS job openings, Challenger job cuts and ADP employment change reports ahead of the non-farm payroll data end-week. This will be accompanied by the Beige Book and ISM prints, as well as preliminary University of Michigan Sentiment index for December, trade balance, factory orders and consumer credit numbers. In the Eurozone, we will be watching out for the unemployment rate data, retail sales and PPI for December, and from UK, the Nationwide House price index and DMP 1Y CPI Expectations are on deck. Japan will publish its leading index, labour cash earnings, household and capital spending figures and Singapore, its retail sales and official PMI.

Trump-related hypes continued to spur extended gains in US equities



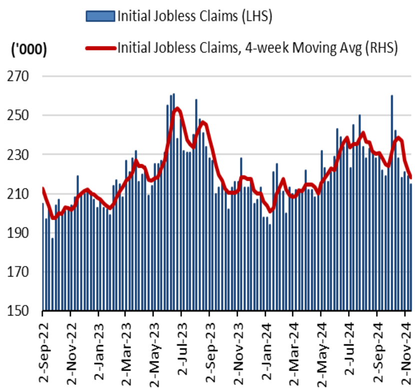
Source: Bloomberg

Easing geopolitical tension following Israel-Hezbollah ceasefire dampened oil prices



Source: Bloomberg

Still solid labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR strengthened against the USD for a second straight week, advancing by 0.5% w/w to 4.4453 (prior: +0.4% w/w) from 4.4668 the week before, amidst October CPI unexpectedly rising a notch to 1.9% y/y, driven by higher food prices. Against the other G10 currencies and major regional peers, the MYR had a good week and was mostly stronger, save for against the JPY and THB. For the coming week, we remain ***Neutral-to-Slightly Bearish*** on USD/MYR and foresee a probable trading range of 4.4050 -4.4750. The week ahead is pretty quiet as far as domestic economic data is concerned, with the only release of note being the S&P Global Malaysia Manufacturing PMI for November, which may help shed more light on how economic activity is holding up for the quarter.

- **USD:** The USD declined in trading this week for the first week in four, with the DXY falling by 0.9% to 106.05 (prior: +0.3% w/w) from 106.97 the prior week, amidst a shortened trading week due to Thanksgiving. Economic data was generally positive, with 3Q GDP and October CPI both matching expectations, and improvements seen in the preliminary S&P Global US PMIs with the services sector in particular seeing a marked improvement from the month before. We remain ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead and see a possible trading range of 104.50 – 107.50 for the DXY, which has moved out of overbought territory after the decline this week. The coming week sees the release of the ISM indices for November, the Fed's latest Beige Book, as well as the usual slew of labour market indicators (JOLTS, ADP and Challenger job cuts) prior to next Friday's non-farm payroll report.

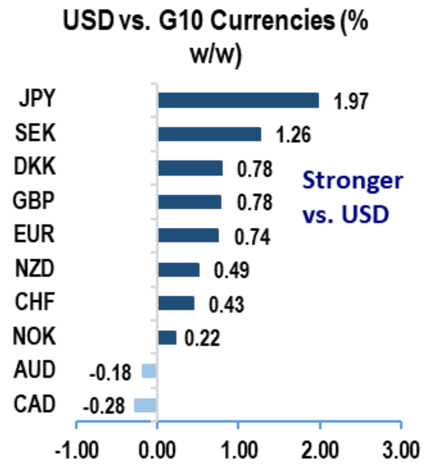
- **EUR**: EUR advanced against the USD this week for the first week in four, climbing by 0.7% w/w (prior: -0.5% w/w) to 1.0552 from 1.0474 the week before, amidst a softer USD backdrop and ECB executive board member Isabel Schnabel advocating gradual reductions in the ECB policy rate going forward in order to not squander valuable policy space. We are ***Neutral*** *on* the EUR/USD for the coming week, eyeing a likely trading range of 1.04 -1.07. The week ahead sees the release of the flash November CPI estimate, PPI, retail sales and the unemployment rate for October, and the final Eurozone PMI numbers for November.

- **GBP**: GBP traded higher against the USD for the first week in three, rising by 0.8% w/w to 1.2687 (prior: -0.6% w/w) from 1.2589 the week before amidst poor economic data out of the UK, with retail sales in October registering a larger than expected contraction for the month, and the preliminary UK PMIs for November suggesting a slowdown in economic activity versus the prior month. We are ***Neutral*** on the Cable for the coming week, looking at a possible trading range of 1.2525 – 1.2850. The week ahead sees the release of mortgage approvals for October, November house price index by Nationwide Building Society, and the final UK PMIs for November.

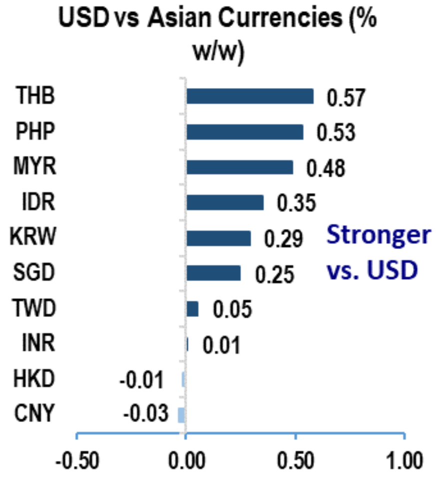
- **JPY**: JPY rose against the USD for a second consecutive week, advancing by 2.0% w/w to close at 151.55 (prior: +1.1% w/w) from 154.54 the week before, making it the best performing currency in the G10 space, amidst Japan CPI for October coming in as expected at the headline level, but higher than expected at the core level which excludes food and energy prices. We are ***Slightly Bearish*** on USD/ JPY for the week ahead, foreseeing a probable range of 146.50 – 153.50. After Tokyo CPI came out hotter than expected this morning and the jobless rate ticked up by a notch, a rather quiet week ahead remains with only capital spending for 3Q and consumer confidence for November due in the week, before next Friday's labour earnings reports for October.

- **AUD**: AUD traded lower against USD, declining by 0.2% w/w to 0.6499 (prior: +0.9% w/w) from 0.6511 the week before, amidst Australian CPI for October unexpectedly holding steady at 2.1% y/y versus expectations of a rise to 2.3% y/y. The trimmed mean measure however, saw a rise to 3.5% y/y versus last month's 3.2% y/y. Poor industrial profits numbers out of China during the week also weighed on the Aussie. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, eyeing a possible trading range of 0.6375 – 0.6650 for the currency pair. The coming week sees the release of Australia 3Q GDP, as well as retail sales and household spending numbers for October.

- **SGD**: SGD was slightly firmer against the USD for the week in review, advancing by 0.3% w/w to 1.3431 (prior: unchanged) from 1.3464 the prior week, amidst an upward revision in Singapore 3Q GDP and larger than expected deceleration in October CPI, on both the headline and core level. Against the other G10 currencies and major regional peers, the SGD was a mixed bag, gaining ground against CAD (+0.5%), AUD (+0.4%) and CNY (+0.3%), but losing ground versus the JPY (-1.7%) and THB (-0.3%). For the week ahead, we remain ***Neutral-to-Slightly Bearish*** on the USD/SGD and see a likely trading range of 1.3300 – 1.3550 for the currency pair. The coming week sees the release of retail sales numbers for October, as well as the PMI and Electronic Sector Index for November, which will provide more clues as to how the economy is holding up in 4Q thus far.



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

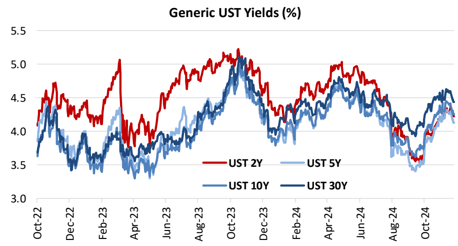
Fixed Income

- **UST:** US Treasuries were stronger for the shortened week in review, amidst the nomination of Scott Bessent as US Treasury Secretary being well received by the markets, in a week where 3Q GDP and October PCE price data came out as expected, and the preliminary November PMIs suggesting that the strong economic momentum carried into November. Odds of a December cut edged higher during the week with the market seeing a 65% chance of a rate cut (prior week: 56%), and pricing for Fed cuts in 2025 inching higher to 59bps from the 55bps of cuts seen the week before, amidst the minutes of the Nov 07 FOMC revealing that the Fed is likely to cut its policy rate further in a gradual manner. Overall benchmark yields were lower by between 12 and 17bps w/w (prior: -2 to +1bp) as of the close of business on Wednesday before the Thanksgiving holiday. **The benchmark 2Y UST yield was 12bps lower for the week at 4.23% while the benchmark 10Y UST saw its yield decline by 16bps to 4.26%**, resulting in a mild bull-flattening of the UST yield curve for the week. **We expect USTs to trade with a defensive tone in the week ahead**. Plenty to keep us busy on the economic data front, with the ISM indices for November and the latest Fed Beige Book scheduled for release, as well as the usual barrage of labour market indicators preceding next Friday's monthly employment report.

- **MGS/GII:** Local govvies were marginally higher for the week in review amidst Malaysian CPI for October coming in a notch higher than expected at 1.9% y/y, the first rise in six months, driven by higher food prices. **Overall benchmark MGS/ GII yields closed lower across the curve between 0 to 2bps w/w** (prior: 2 to 8bps lower). The benchmark 5Y MGS 8/29 yield closed 2bps lower for the week at 3.60%, while the benchmark 10Y MGS 7/34 yield declined by 1bp to 3.81%. The average daily secondary market volume for MGS/GII climbed by 31% w/w to RM4.64bn, compared to the daily average of RM3.55bn seen the prior week, driven by a 36% advance in the average daily MGS volume. Topping the volume charts was again the off-the-run MGS 3/25, which saw RM3.55bn changing hands for the week. Also drawing strong interest were the benchmark 7Y MGS 4/31 and the benchmark 3Y MGS 5/27, where RM1.80bn and RM1.13bn were traded respectively. GII trades accounted for 40% of trading for the week, inching lower from the 42% share seen the prior week. **For the week ahead, we expect local govvies to trade defensively.** Government bond supply for the year may conclude during the week, with the final auction on the calendar being the reopening of the benchmark 10Y MGS, where we expect RM5bn of issuance. Data-wise, the calendar is light for the week ahead, with only the November manufacturing PMI by S&P Global due for release.

- **MYR Corporate bonds/ Sukuk**: Trading activity in the secondary corporate bond market was mixed for the week in review, with the average daily volume traded receding by 5% to RM 0.72bn (prior week: RM0.76bn). Trading interest for the week was led by the AA-rated segment of the market. In the GG universe, LPPSA 7/39 drew strong interest, with RM180m changing hands during the week and last being traded at 4.05%. Also garnering attention was DANA 10/38, which saw RM175m traded, with the bond last changing hands at 4.03%. Over in the AAA-rated space, CAGA 3/25 led the volume charts with RM235m changing hands for the week, and last being traded at 3.49%. TOYOTA 1/31 also saw decent interest with RM65m traded, and the bond last changing hands at 4.03%. In the AA-rated segment, GENTINGC 6/27 led trading, with RM115m seen changing hands for the week with the bond last trading at 4.80%. Interest was also seen in YTL 9/35, where RM80m traded during the week, with the bond last swapping hands at 4.18%. Issuance picked up for the week, with AAA-rated MAHB printing 3 IMTNs totalling RM1.6bn (RM400m 5yr at 3.95%, RM600m 7yr at 4.02% and RM600m 10yr at 4.08%), government guaranteed DANAINFRA issuing 3 IMTNs totalling RM410m (RM255m 17yr at 4.14%, RM55m 21yr at 4.21% and RM100m 25yr at 4.24%), AA3-rated EWCB coming to the market with RM100m of a 3yr IMTN at 3.98% and RM200m of a 7yr IMTN at 4.28% and AAA-rated CAGA tapping RM240m of a 1yr maturity. In the financial space, AAA-rated CIMBI printed RM120m of a 3yr FRN with an initial coupon on 3.85%.

- **Singapore Government Securities:** SGS were higher for the week in review, taking cue from the move higher in US Treasuries, amidst an upward revision of Singapore 3Q GDP in the final release and cooler than expected CPI indices for October. Benchmark yields closed the week lower by between 3 to 7bps (prior week: -8 to +1bp). **The benchmark SGS 2Y yield fell by 4bps to 2.79%, while the benchmark SGS 10Y yield declined by 7bps for the week to 2.78% as at Thursday's close**, resulting in the SGS 2s10s curve closing the week in inverted territory at -1bp (prior week: +2bps) The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.4% gain for the week (prior: 0.6%). The coming week sees release of Singapore retail sales numbers for October, as well as the latest monthly PMI and Electronic Sector index.



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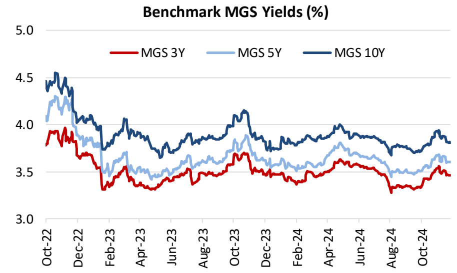

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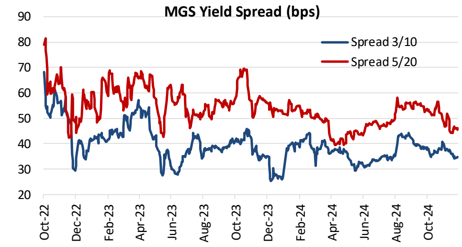

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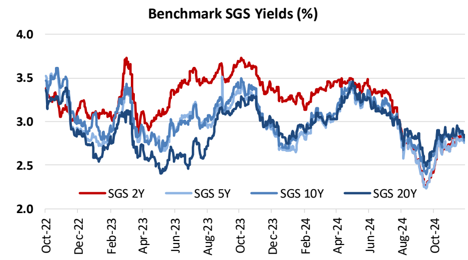

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Pac Lease Berhad	Medium-Term Notes/ Commercial Papers (MTN/CP) Programmes with a combined limit of RM1.5bn	AA/Stable/MARC-1	Affirmed
Malayan Banking Berhad and its banking subsidiaries	Financial Institution Ratings	AAA/Stable/P1	Affirmed
United Overseas Bank (Malaysia) Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
HCK Cap Access Berhad	Proposed Islamic Medium-Term Notes (IMTN) Programme of up to RM2bn	A/Stable	Preliminary Rating Assigned
Westports Malaysia Sdn Bhd	RM2bn Sukuk Musharakah Programme (2011/2031)	AAA/Stable	Affirmed
	RM5bn Sukuk Wakalah Programme (2024/-)	AAA/Stable	Affirmed
Widad Concession Sdn Bhd	RM310m Sukuk Wakalah Facility (2022/2034)	AA1/Stable	Affirmed
Bank Islam Malaysia Berhad	Financial Institution Ratings Corporate Credit Ratings	AA3/Stable/P1	Affirmed
Gulf Investment Corporation G.S.C.	RM3.5bn Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable/P1 AAA/Stable	Affirmed Affirmed
Suria KLCC Sdn Bhd	RM600m Islamic Medium-term Notes (MTN) Programme (2014/2044)	AAA/Stable	Affirmed
RHB Bank Berhad, RHB Islamic Bank Berhad and RHB Investment Bank Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed
Fortune Premiere Sdn Bhd	RM3bn Multi-Currency Islamic Medium-Term Notes Programme (Sukuk Murabahah)	AA/Stable	Affirmed
Bank Pembangunan Malaysia Berhad	Financial Institution Ratings	AAA/Stable	Affirmed
	RM11bn Islamic Medium-Term Notes (IMTN) Programme	AAA/Stable	Affirmed
TG Treasury Berhad	Proposed RM3bn Islamic Medium-Term Notes (IMTN)	AA-/Stable	Assigned Preliminary Ratings
TG Excellence Berhad	Proposed Perpetual Sukuk Programme	A/Stable	Affirmed
	RM3bn Perpetual Sukuk Wakalah Programme	A/Stable	

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
2-Dec	6:00	AU	S&P Global Australia PMI Mfg	Nov F	49.4
	7:50	JN	Capital Spending YoY	3Q	7.40%
	8:00	AU	Melbourne Institute Inflation YoY	Nov	3.00%
	8:30	JN	Jibun Bank Japan PMI Mfg	Nov F	49
	8:30	MA	S&P Global Malaysia PMI Mfg	Nov	49.5
	8:30	VN	S&P Global Vietnam PMI Mfg	Nov	51.2
	8:30	AU	Building Approvals MoM	Oct	4.40%
	8:30	AU	Retail Sales MoM	Oct	0.10%
	9:45	CH	Caixin China PMI Mfg	Nov	50.3
	15:00	UK	Nationwide House Px NSA YoY	Nov	2.40%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Nov F	45.2
	17:30	UK	S&P Global UK Manufacturing PMI	Nov F	48.6
	18:00	EC	Unemployment Rate	Oct	6.30%
	21:00	SI	Purchasing Managers Index	Nov	50.8
	22:45	US	S&P Global US Manufacturing PMI	Nov F	48.8
	23:00	US	Construction Spending MoM	Oct	0.10%
	23:00	US	ISM Manufacturing	Nov	46.5
3-Dec	23:00	US	JOLTS Job Openings	Oct	7443k
4-Dec	6:00	AU	S&P Global Australia PMI Services	Nov F	49.6
	8:30	HK	S&P Global Hong Kong PMI	Nov	52.2
	8:30	JN	Jibun Bank Japan PMI Services	Nov F	50.2
	8:30	SI	S&P Global Singapore PMI	Nov	55.5
	8:30	AU	GDP SA QoQ	3Q	0.20%
	9:45	CH	Caixin China PMI Services	Nov	52
	17:00	EC	HCOB Eurozone Services PMI	Nov F	49.2
	17:30	UK	S&P Global UK Services PMI	Nov F	50
	18:00	EC	PPI YoY	Oct	-3.40%
	20:00	US	MBA Mortgage Applications		6.30%
	21:15	US	ADP Employment Change	Nov	233k
	22:45	US	S&P Global US Services PMI	Nov F	57
	23:00	US	Factory Orders	Oct	-0.50%
	23:00	US	ISM Services Index	Nov	56
5-Dec	3:00	US	Federal Reserve Releases Beige Book		
	8:30	AU	Exports MoM	Oct	-4.30%
	8:30	AU	Household Spending MoM	Oct	-0.10%
	13:00	SI	Retail Sales SA MoM	Oct	0.40%
	17:30	UK	DMP 1 Year CPI Expectations	Nov	2.50%
	18:00	EC	Retail Sales MoM	Oct	0.50%
	20:30	US	Challenger Job Cuts YoY	Nov	50.90%
	21:30	US	Trade Balance	Oct	-$84.4b
	21:30	US	Initial Jobless Claims		213k
6-Dec	7:30	JN	Labor Cash Earnings YoY	Oct	2.80%
	7:30	JN	Household Spending YoY	Oct	-1.10%
	13:00	JN	Leading Index CI	Oct P	109.1
	15:00	MA	Foreign Reserves		$118.0b

18:00	EC	GDP SA QoQ	3Q F	0.40%
18:00	EC	Employment QoQ	3Q F	0.20%
21:30	US	Change in Nonfarm Payrolls	Nov	12k
21:30	US	Unemployment Rate	Nov	4.10%
21:30	US	Average Hourly Earnings MoM	Nov	0.40%
23:00	US	U. of Mich. Sentiment	Dec P	71.8
	VN	CPI YoY	Nov	2.89%
	VN	Exports YoY	Nov	10.10%
	VN	Industrial Production YoY	Nov	7.00%
	VN	Retail Sales YoY	Nov	7.10%
	US	Consumer Credit	Oct	$6.002b

Source: Bloomberg

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