Global Markets Research
Weekly Market Highlights

Markets

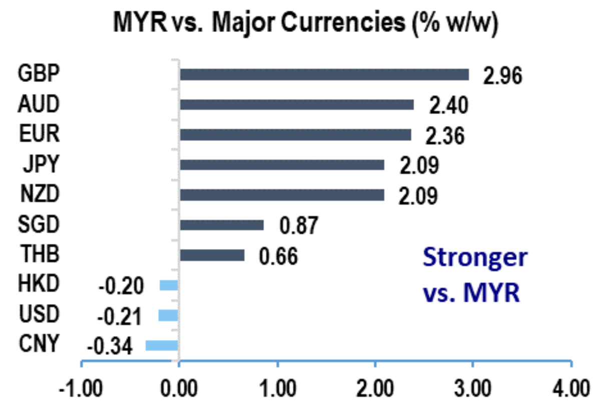
	Last Price	WOW%	YTD %
Dow Jones Ind.	32,033.28	5.60	-11.85
S&P 500	3,807.30	3.86	-20.12
FTSE 100	7,073.69	1.87	-4.21
Hang Seng	15,427.94	-5.24	-34.06
KLCI	1,454.09	1.14	-7.24
STI	3,015.24	-0.25	-3.47
Dollar Index	110.59	-2.03	15.59
WTI oil ($/bbl)	89.08	3.61	15.70
Brent oil ($/bbl)	96.96	4.96	24.66
Gold (S/oz)	1,660.70	1.83	-8.87

Source: Bloomberg

- Global stocks traded mixed for the week. Nasdaq and S&P 500 managed to chalk up gains of +3.9% w/w and 1.7% w/w respectively while Dow gained 5.6% w/w. The pan-European Stoxx 600 and FTSE ended higher by 2.9% w/w and 1.9% w/w. In Asia, Hang Seng and CSI 300 closed the week down 5.2% w/w and 3.3% w/w. Oil prices ended the week higher, with the Brent and West Texas Intermediate (WTI) surging 5.0% w/w and 3.6% w/w.

- A string of monetary policy meetings are scheduled for the week. Despite weaker economic numbers, we expect central banks worldwide to continue with its tightening policies although expectations for policy pivot are slowly gaining momentum. The Federal Reserve is expected to hike the fed funds rate by another 75bps to 3.75%-4.00%, BNM to raise OPR by another by 25bps to 2.75%, BOE to increase the bank rate by another 50bps to 2.75% and RBA to increase cash rate by 25bps to 2.85%.

Forex

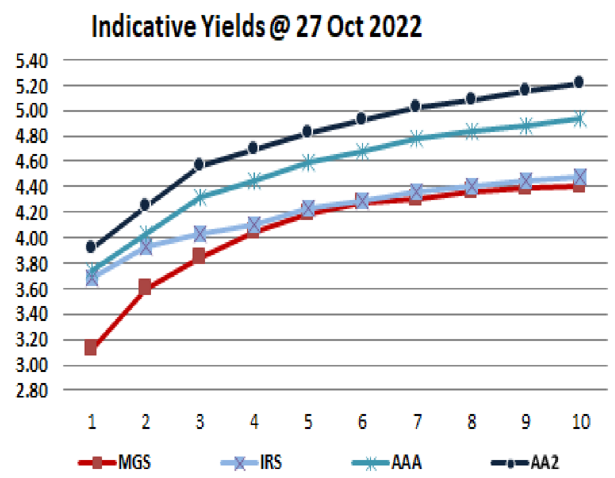


Source: Bloomberg

- **MYR:** MYR posted a weekly gain for the first time in nine weeks, strengthening by 0.2% w/w to a close of 4.7177 on Thursday. The MYR recovered some lost ground in line with recovery in regional currencies as world growth concerns and expectations for a Fed policy pivot took a toll on the greenback. We expect USD/ MYR to trade on a ***Slightly Bearish*** note nudging towards 4.70 and even break below this level potentially in a range of 4.68-4.74 next week but USD/ MYR outlook remains bullish overall unless it closes below 4.63-4.65. FOMC policy meet, BNM OPR decision will be key event risks.

- **USD:** The Dollar Index came under selling pressure this week, losing close to five big figures and traded below the 110 handle, but managed to rebound to a 110.58 close on Thursday, down 2.0% w/w. as concerns over a dial-back in Fed rate hike pace gained traction, further aggravated by BOC's smaller than expected 50bps rate hike on Wednesday. The USD is expected to trade in a cautious mode ahead of FOMC announcement on 3-Nov, where a 75bps hike is still expected, more so if today's core PCE surprises on the upside. However, we caution against a dovish hike, which could further dampen USD outlook. We go with a ***Slightly Bearish*** range of 108-113 in the week ahead.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** For the week under review, US Treasuries saw handsome gains; amid doubts over aggressive Fed rate hikes going forward. The curve shifted sharply lower as overall benchmark bonds rallied with yields ending sharply lower between 13-35bps. The UST 2Y yield declined 27bps w/w to 4.34% whilst the much-watched UST 10Y (which ranged wider and higher between 3.93-4.24%), plunged 29bps to 3.94%. Although bond traders were pricing in another 75bps rate hike in next week's FOMC meeting, implied Fed Funds Futures slid to reflect a terminal rate of ~4.78% in May, down from the 5.0% handle seen last week. Expect bonds to range sideways as profit-taking emerges; whilst attention shifts to the release of data covering the Fed's preferred inflation indicator i.e., PCE for September and FOMC meeting next week.

- **MGS/GII:** Local govvies saw both MGS/GII end stronger as buyers snapped up mid-tenured bonds. Overall benchmark MGS/GII yields closed lower i.e.; between 0-17bps across (save for the 20Y GII) as levels were influenced by lower IRS yields that seemed to imply that traders were mulling a pause in the OPR in next week's MPC meeting. **The benchmark 5Y MGS 11/27 declined 16bps to 4.14% whilst the 10Y MGS 7/32 rallied with yields closing 17bps lower at ~4.33%.** The average daily secondary market volume rose 8% to ~RM1.57b w/w with interest seen mainly in the off-the-run 23-24's, 28's and benchmark 3Y MGS, 5Y MGS/GII, 10Y GII. Expect local govvies to continue gaining ground amid intermittent profit-taking activities.

Macroeconomic Updates

- **Stockmarket snapped its 3 days rally towards the end.** Global stocks traded mixed for the week. While Dow Jones continued with its rally, Nasdaq and S&P 500 snapped a 3-day winning streak towards end week as traders assessed disappointing earnings from tech giants. Despite this, Nasdaq and S&P 500 managed to chalk up gains of +3.9% w/w and 1.7% w/w respectively while Dow gained 5.6% w/w. European markets also closed higher with positive corporate earnings, anticipation of the ECB meeting well as changing of the Prime Minister in the UK. The pan-European Stoxx 600 and FTSE ended higher by 2.9% w/w and 1.9% w/w. In Asia, investors shrugged concerns over President Xi Jinping's market unfriendly policies for the 3rd term which sent the Hang Seng plunging as much as 6.4% in one day earlier in the week. Hang Seng and CSI 300 did not, however, manage to recoup the losses, closing the week down 5.2% w/w and 3.3% w/w. Oil prices ended the week higher, with the Brent and West Texas Intermediate (WTI) surging 5.0% w/w and 3.6% w/w respectively bolstered by record U.S. crude exports, refiners operating at higher-than-usual levels as well as dollar weakness.

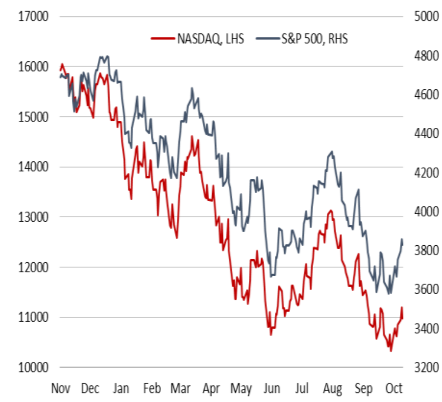
- **Inflation hitting new highs:** Japan's inflation hit 3.0% for the first time in over 3 decades in September. Simiarly, Australia's inflation rate rose to the highest since 1990. Hong Kong's consumer prices jumped to the highest in seven years. Singapore's core inflation rose further to 5.3% y/y in September. Malaysia's inflation rate although eased slightly as food prices increased at a slower rate, core CPI, grew at a faster 4.0% y/y. Core PCE prices, in the US, however, eased to +4.5% q/q (2Q: +4.7% q/q).

- **Monetary policy:** As expected, the European Central Bank (ECB) also raised the three key rates by 75bps, its third consecutive increase for the year. While the central bank reiterated that inflation remains far too high, President Lagarde painted a gloomy economic outlook. While it reaffirmed that borrowing costs will be raised, it dropped the language of "over the next several meetings", essentially hinting at a policy pivot closely tracking first the RBA and BOC.

- **Real economy starting to feel the pinch:** During the week, China finally released its 3Q GDP, which came above expectation at +3.9% y/y. September numbers, meanwhile, pointed to mixed economic picture. Specifically, the expansion in retail sales halved to 2.5% y/y, export growth slowed to +5.7% y/y but industrial output quickened to 6.3% y/y. Global composite output indicators were generally weaker. The S&P headline US PMI Composite Output Index declined to 47.3 in October, Eurozone fell to the lowest since April 2013 while the UK hit its 21-month low, all at contractionary levels. Bucking the trend was Japan which improved slightly to 51.7. Nearer to home, Singapore's manufacturing output grew less than expected as production in the key electronics sector shrank for the third month. In the US, higher interet rates have also started to bite the housing market. FHFA House prices fell for the second consecutive month, the first time since March 2011. The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index also reported a deceleration in prices. New home sales also tumbled 10.9% m/m in September, while mortgage application activity remained at its slowest pace since 1997. Nevertheless, real GDP rebounded more than expected in 3Q at +2.6% q/q, reflecting a smaller decrease in private inventory investment, an acceleration in non-residential fixed investment, and an upturn in federal government spending.

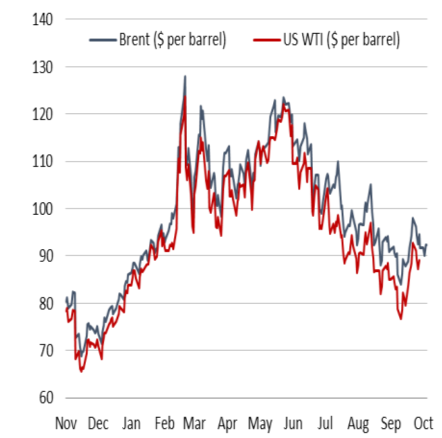
  Next week data: A string of monetary policy meetings are scheduled for the week. Despite weaker economic numbers, we expect central banks worldwide to continue with its tightening policies although expectations for policy pivot are slowly gaining momentum. The Federal Reserve is expected to hike the fed funds rate by another 75bps to 3.75%-4.00%, BNM to raise OPR by another by 25bps to 2.75%, BOE to increase the bank rate by another 50bps to 2.75% and RBA to increase cash rate by 25bps to 2.85%. The US will also be releasing employment indicators, from the all-important non-farm payroll to ADP Employment and JOLTS Opening Survey. The ISM will release both the manufacturing and services indices during the week. Similarly, the S&P Global and Caixin will also release the PMI-Manufacturing indicators.

Volatile global equities market



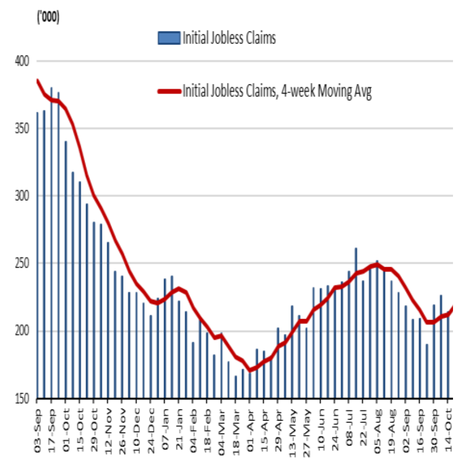
Source: Bloomberg

Oil prices lifted by weak Dollar



Source: Bloomberg

Initial jobless claims edged up



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR posted a weekly gain for the first time in nine weeks, strengthening by 0.2% w/w to a close of 4.7177 on Thursday. The MYR recovered some lost ground in line with recovery in regional currencies as world growth concerns and expectations for a Fed policy pivot took a toll on the greenback. The rather sharp rebound in the MYR from last week's 4.73-4.74 handles to 4.71 against the USD currently has significantly dampened the bulls in USD/ MYR. Daily MACD turned negative for the first time in nearly 2.5 months while the overbought condition since mid-September was almost wiped out following the sharp retreat in USD/ MYR this week. We expect USD/ MYR to trade on a ***Slightly Bearish*** note nudging towards 4.70 and even break below this level potentially in a range of 4.68-4.74 next week but USD/ MYR outlook remains bullish overall unless it closes below 4.63-4.65. FOMC policy meet, BNM OPR decision will be key event risks along with GE15 further down the road.

- **USD:** The Dollar Index came under selling pressure this week, losing close to five big figures and traded below the 110 handle, but managed to rebound to a 110.58 close on Thursday, down 2.0% w/w. The greenback lost the most vs the NOK, GBP and AUD. The Dollar Index started its more evident descent in last Friday's US trading session, as concerns over a dial-back in Fed rate hike pace gained traction, further aggravated by BOC's smaller than expected 50bps rate hike on Wednesday. The USD is expected to trade in a cautious mode ahead of FOMC announcement on 3-Nov, where a 75bps hike is still expected, more so if today's core PCE surprises on the upside. However, we caution against a dovish hike, which could further dampen USD outlook. We go with a ***Slightly Bearish*** range of 108-113 in the week ahead for now.

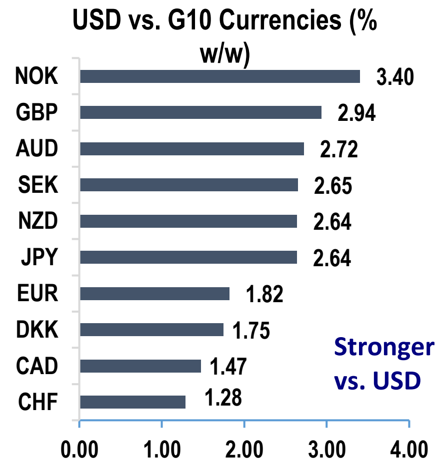
- **EUR:** EUR continued its steady climb, from the 0.97-0.98 levels to above parity again, as expectations of slower pace of rate increases by the Fed offered some comfort and spurred bids in the EUR, shrugging off the weaker PMI prints that pointed to deeper contraction in both manufacturing and services activities. The EUR however failed to stay above parity post-ECB, which offered hints of slower pace of increases going forward. The EUR pulled back more than 1.0% d/d to close at 0.9964 on Thursday, up 1.8% w/w. While the weekly Ichimoku Cloud still points to a bearish EUR/ USD, the bearishness has been reducing. EUR/ USD outlook is ***Slightly Bullish*** in our view potentially eyeing a range of 0.98-1.03, unless ECB surprises with either a smaller hike or guide for a slower pace of rate hike going forward.

- **GBP:** GBP turned out to be one of the top performing G10 currencies this week, lifted by a weaker USD and most importantly, abatement of political risks with Rishi Sunak emerging as the next Prime Minister. This lifted the GBP from the 1.12 handle to as high as 1.16s, before retreating somewhat to a 2.9% w/w advance to 1.1566 as at Thursday's close. Mirroring the EUR, GBP/ USD is seen pushing back above the daily Ichimoku Cloud with reduced bearishness in the weekly chart. We expect more muted gains (***Slight Bullishness***) in the sterling in the week ahead, potentially eyeing a range of 1.13-1.18 as BOE policy meet is set to be another event risk to contend with along with the political noises. Data calendar is relatively scanty, with PMI and mortgage approvals taking center stage.

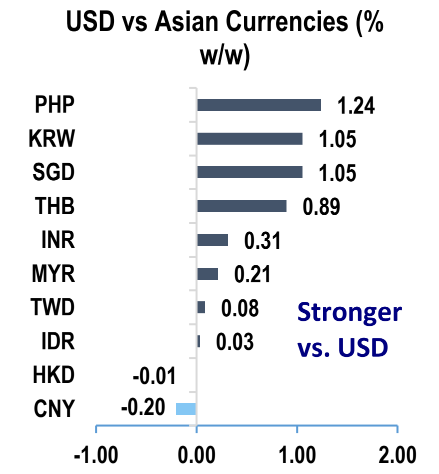
- **JPY:** The JPY also strengthened against the USD, but at a relatively milder pace compared to other G10s. USDJPY pulled back sharply from the 150 levels to last trade at 146.26 on Thursday, down 2.6% w/w tracking the retreat in the USD amid the shift in Fed rate hike expectations. Bullishness in USD/ JPY has softened, with 140-142 serving as immediate support, while upside is capped at 148 in the week ahead, Expectations for slight bearishness in the USD would also mean a ***Slightly Bearish*** USD/ JPY. Japan industrial production, retail sales, housing starts are key data points on the card.

- **AUD:** AUD advanced, from a week-low of 0.6210 to as high as 0.6552 before pulling back to a close of 0.6454 on Thursday (+2.7% w/w). Upbeat Australian CPI readings provided a further boost to the Aussie, which has been benefitting from the reversal in the USD in line with other majors. Technicals are turning less negative, suggesting room for further recovery towards 0.65-0.66 levels unless USD bulls made a storming return. Weekly outlook for the pair is ***Slightly Bullish*** likely eyeing a range of 0.63-0.66. RBA is widely expected to raise rates at a measured pace of 25bps to 2.85% next week, and unlikely to offer any shift in forward guidance, hence having limited impact on AUD.

- **SGD:** SGD was among the top performing currency among its peers, advancing 1.1% w/w against the USD to 1.4093 as at Thursday's close, near its week-low of 1.4023. SGD movement this week was primarily driven by USD weakness, as we see no material impact from the uptick in Singapore core CPI as well as the marginal uptick in industrial production. Technical suggests USD/ SGD may be in for further pullback in the week ahead, with 1.40 serving as a key psychological support while resistance lies at the 1.42 handle, rendering the pair in a ***Slightly Bearish*** mode. PMI and jobless rate will be the two key economic releases on the deck, but likely overshadowed by the Fed policy meeting.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-22	Q1-23	Q2-23	Q3-23
DXY	115	113	110	110
EUR/USD	0.95	0.97	0.98	0.98
GBP/USD	1.10	1.10	1.11	1.12
AUD/USD	0.62	0.63	0.64	0.64
USD/JPY	147	146	145	144
USD/MYR	4.68	4.64	4.62	4.60
USD/SGD	1.45	1.44	1.42	1.40
USD/CNY	7.15	7.22	7.18	7.15

	Q4-22	Q1-23	Q2-23	Q3-23
EUR/MYR	4.45	4.49	4.52	4.51
GBP/MYR	5.15	5.10	5.13	5.16
AUD/MYR	2.90	2.92	2.96	2.94
SGD/MYR	3.23	3.23	3.25	3.29
CNY/MYR	0.66	0.64	0.64	0.64

Source: HLBB Global Markets Research

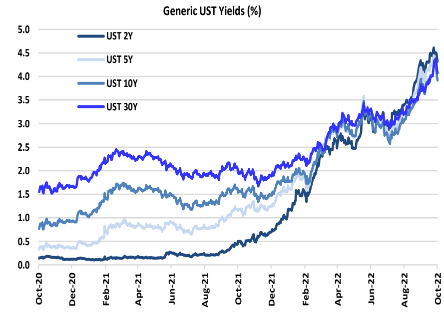
Fixed Income

- **UST:** For the week under review, US Treasuries saw handsome gains; amid doubts over aggressive Fed rate hikes going forward. Price action was also boosted by weaker home price data and Richmond Fed Index data. News of a smaller-than-expected 50bps rate hike by the Bank of Canada followed by the "dovish rate hike of 75bps by the BOE caused market participants to mull quantum of future rate hikes in the US. The curve shifted sharply lower as overall benchmark bonds rallied with yields ending sharply lower between 13-35bps. T**he UST 2Y yield declined 27bps w/w to 4.34% whilst the much-watched UST 10Y (which ranged wider and higher between 3.93-4.24%), plunged 29bps to 3.94%**. This week's Treasury's auctions were mixed with the 5Y note drawing the strongest demand whilst the 7Y saw poor demand. Although bond traders were pricing in another 75bps rate hike in next week's FOMC meeting, implied Fed Funds Futures slid to reflect a terminal rate of ~4.78% in May, down from the 5.0% handle seen last week. Expect bonds to range sideways as profit-taking emerges; whilst attention shifts to the release of data covering the Fed's preferred inflation indicator i.e., PCE for September followed by the FOMC meeting on 3rd November next week.

- **MGS/GII:** Local govvies saw both MGS/GII end stronger w/w with the former seeing sharper movements as buyers snapped up mid-tenured bonds following recovery seen in USTs. Overall benchmark MGS/GII yields closed lower i.e.; between 0-17bps across (save for the 20Y GII) as levels were influenced by lower IRS yields that seemed to imply that traders were mulling a pause in the OPR in next week's MPC meeting. **The benchmark 5Y MGS 11/27 declined 16bps to 4.14% whilst the 10Y MGS 7/32 rallied with yields closing 17bps lower at ~4.33%.** The average daily secondary market volume rose 8% to ~RM1.57b w/w with interest seen mainly in the off-the-run 23-24's, 28's and benchmark 3Y MGS, 5Y MGS/GII, 10Y GII. Expect local govvies to continue gaining ground amid intermittent profit-taking activities as attention is turned to the important FOMC and MPC meetings next week.

- **MYR Corporate bonds/ Sukuk**: The week under review saw improved appetite in the secondary market due to attractive yields following recent bouts of selling as the positive rub-off from govvies lent confidence to the bond market. **Trades were seen mainly across the GG-AA part of the curve as yields closed mostly higher amid a 6% increase in average daily market volume to RM287m.** Topping the weekly volume were PRASA 8/28 (GG) which moved 9bps higher compared to previous-done levels at 4.52%. This was followed by its TNB 8/30 (AAA) which jumped 11bps higher to 4.86% and subsequently YHB Sukuk 12/26 which closed 10bps higher at 5.91%. Higher frequency of bond trades was seen in DANAINFRA, TENAGA and DRB Hicom bonds. Odd-lot transactions were seen in Sabah Development, AmBank callable bonds and TROPICANA bonds. The prominent fresh issuances for the week consisted of CAGAMAS Bhd's AAA-rated 3Y papers totaling RM200m with a coupon of 4.35% and United Overseas Bank (Malaysia) Bhd's AA1-rated 2032NC27 bonds totaling RM1.0b with a coupon of 4.91%.

- **Singapore Government Securities:** SGS bull-steepened w/w, influenced by UST movements as less-than-hawkish sentiment in US made its rounds among market players. The curve shifted lower as overall benchmark yields declined between 6-22bps across. The SGS 2Y yield fell 14bps to 3.14% whilst the 10Y bonds moved 11bps lower to 3.45% (the SGS 10Y ranged wider between 3.43-3.59%). Singapore's sovereign bonds maintain to post a similar small loss of 0.02% w/w. Despite steady inflation of 7.5% y/y and slight increase in the core gauge at 5.3% m/m in September, it is believed that this may be a temporary situation as demand-pull pressures remain steadfast. The republic saw its 6-month Treasury Bill auctioned at decades high of 4.19%; a whopping 42bps higher than its issuance some 2 weeks back. Elsewhere, Fitch Ratings has affirmed Singapore Life Holdings Pte Ltd.'s Long-Term Issuer Default Rating of BBB+ with a Stable Outlook. The same applies to its SGD550m Tier-2 subordinated securities issued in November 2020. Meanwhile, S&P has also affirmed Grab Holdings ratings at B- with a Stable Outlook.



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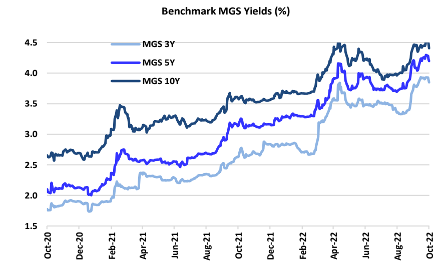

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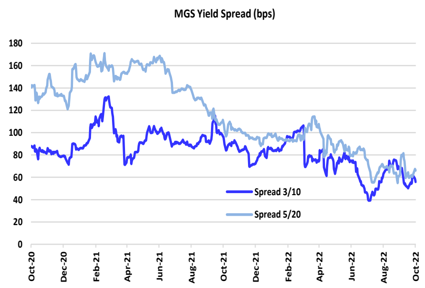

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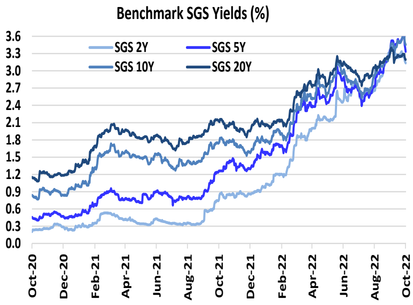

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Malaysia Airports Holdings Berhad	RM5 bil Senior Sukuk/Perpetual Subordinated Sukuk Programme		Nil
	RM5 bil Senior Sukuk	AAA/Stable	Reaffirmed
	RM5 bil Perpetual Subordinated Sukuk	AA2/Stable	Reaffirmed
	RM2.5 bil Senior Sukuk Programme (2013/2033)	AAA/Stable	Reaffirmed
	RM2.5 bil Perpetual Subordinated Sukuk Programme (2014/2114)	AA2/Stable	Reaffirmed
Malaysia Airports Capital Berhad	RM3.1 bil Islamic Medium Term Notes Programme (2010/2025)	AAA(s)/Stable	Reaffirmed
Tadau Energy Sdn Bhd	RM250 mil SRI Sukuk Programme (2017/2033)	AA3/Stable	Reaffirmed
MUFG Bank (Malaysia) Berhad	USD500 million Multi-Currency Sukuk Wakalah Bi Al-Istithmar Programme	AAA (BG)/Stable	Reaffirmed
	Financial institution ratings	AA1/Stable/P1	Reaffirmed
MUFG Bank, Ltd	Financial institution ratings	AAA/Stable/P1	Reaffirmed
Besraya (M) Sdn Bhd	RM700 million Sukuk Mudharabah Issuance Facility (2011/2028)	AA3	Placed on Rating Watch with a developing outlook
Lebuhraya Kajang-Seremban Sdn Bhd	RM633 mil Junior Sukuk Istisna' (2007/2025)	C2/Negative	Reaffirmed
Evyap Sabun Malaysia Sdn Bhd	RM500.0 million Sukuk Wakalah Programme	AA-IS/ Stable	Affirmed
Eco World Capital Berhad	Proposed Islamic Medium-Term Notes (Sukuk Wakalah) programme of RM1.2 billion	AA-IS(CG)/ Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
31-Oct	7:50	JN	Industrial Production MoM	Sep P	3.40%
	7:50	JN	Retail Sales MoM	Sep	1.40%
	8:30	AU	Retail Sales MoM	Sep	0.60%
	9:30	CH	Composite PMI	Oct	50.9
	13:00	JN	Consumer Confidence Index	Oct	30.8
	13:00	JN	Housing Starts YoY	Sep	4.60%
	16:30	HK	GDP YoY	3Q A	-1.30%
	17:30	UK	Net Consumer Credit	Sep	1.1b
	17:30	UK	Consumer Credit YoY	Sep	7.00%
	18:00	EC	CPI Estimate YoY	Oct	10.00%
	18:00	EC	GDP SA YoY	3Q A	4.10%
	21:45	US	MNI Chicago PMI	Oct	45.7
	22:30	US	Dallas Fed Manf. Activity	Oct	-17.2
1-Nov	5:45	NZ	Building Permits MoM	Sep	-1.60%
	6:00	AU	S&P Global Australia PMI Mfg	Oct F	52.8
	8:30	MA	S&P Global Malaysia PMI Mfg	Oct	49.1
	8:30	VN	S&P Global Vietnam PMI Mfg	Oct	52.5
	8:30	JN	Jibun Bank Japan PMI Mfg	Oct F	50.7
	9:45	CH	Caixin China PMI Mfg	Oct	48.1
	11:30	AU	RBA Cash Rate Target		2.60%
	16:30	HK	Retail Sales Value YoY	Sep	-0.10%
	17:30	UK	S&P Global/CIPS UK Manufacturing PMI	Oct F	45.8
	21:45	US	S&P Global US Manufacturing PMI	Oct F	49.9
	22:00	US	JOLTS Job Openings	Sep	10053k
	22:00	US	Construction Spending MoM	Sep	-0.70%
	22:00	US	ISM Manufacturing	Oct	50.9
2-Nov	0:00	NZ	CoreLogic House Prices YoY	Oct	2.80%
	5:45	NZ	Average Hourly Earnings QoQ	3Q	2.30%
	5:45	NZ	Unemployment Rate	3Q	3.30%
	8:30	AU	Home Loans Value MoM	Sep	-3.40%
	17:00	EC	S&P Global Eurozone Manufacturing PMI	Oct F	46.6
	19:00	US	MBA Mortgage Applications	28-Oct	-1.70%
	20:15	US	ADP Employment Change	Oct	208k
	21:00	SI	Purchasing Managers Index	Oct	49.9
3-Nov	2:00	US	FOMC Rate Decision (Lower Bound)		3.00%
	2:00	US	FOMC Rate Decision (Upper Bound)		3.25%
	6:00	AU	S&P Global Australia PMI Services	Oct F	49.0
	8:30	HK	S&P Global Hong Kong PMI	Oct	48
	8:30	SI	S&P Global Singapore PMI	Oct	57.5
	8:30	AU	Exports MoM	Sep	3%
	9:45	CH	Caixin China PMI Services	Oct	49.3
	15:00	MA	BNM Overnight Policy Rate		2.50%
	17:30	UK	S&P Global/CIPS UK Services	Oct F	47.5
	18:00	EC	Unemployment Rate	Sep	6.60%
	20:00	UK	Bank of England Bank Rate		2.25%
	20:30	US	Trade Balance	Sep	-$67.4b
	20:30	US	Initial Jobless Claims		217k
	20:30	US	Continuing Claims		1438k
	21:45	US	S&P Global US Services PMI	Oct F	46.6
	22:00	US	Durable Goods Orders	Sep F	0.40%
	22:00	US	ISM Services Index	Oct	56.7
4-Nov	8:30	JN	Jibun Bank Japan PMI Composite	Oct F	51.7
	8:30	AU	RBA-Statement on Monetary Policy	0	
	8:30	AU	Retail Sales Ex Inflation QoQ	3Q	1.40%
	13:00	SI	Retail Sales YoY	Sep	13.00%
	17:00	EC	S&P Global Eurozone Services PMI	Oct F	48.2

17:30	UK	S&P Global/CIPS UK Construction PMI	Oct	52.3
18:00	EC	PPI MoM	Sep	5.00%
20:30	US	Change in Nonfarm Payrolls	Oct	263k
20:30	US	Unemployment Rate	Oct	3.50%
20:30	US	Average Hourly Earnings MoM	Oct	0.30%
0:00	CH	BoP Current Account Balance	3Q P	$77.5b

Source: Bloomberg

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