Global Markets Research

Weekly Market Highlights

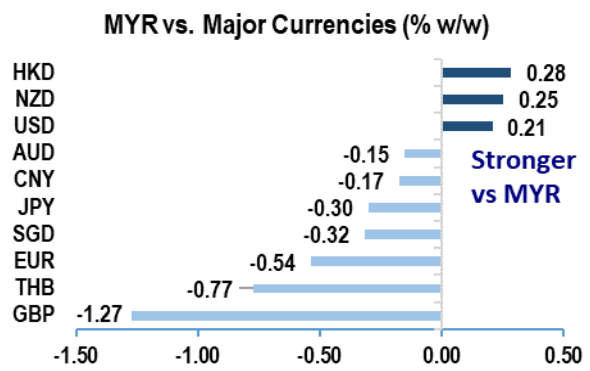
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	34,070.42	-2.40	2.79
S&P 500	4,330.00	-3.89	12.78
FTSE 100	7,678.62	0.07	3.04
Hang Seng	17,655.41	-2.17	-10.75
KLCI	1,451.94	0.50	-3.16
STI	3,202.81	-1.44	-1.49
Dollar Index	105.36	-0.04	1.78
WTI oil ($/bbl)	89.63	-0.59	12.67
Brent oil ($/bbl)	93.30	-0.43	8.60
Gold (S/oz)	1,921.20	0.36	5.23
CPO (RM/ tonne)	3,812.00	-0.10	-8.86
Copper ($$/MT)	8,194.00	-2.66	-2.13
Aluminum($/MT)	2,212.00	-0.56	2.55

Source: Bloomberg

- **Hawkish Fed pause unnerved markets:** Wall street were generally quiet and traded within a narrow band ahead of the slew of central bank meetings scheduled this week before tumbling after the Fed decided to leave its benchmark rates unchanged yet maintained its hawkish stance. The three benchmark US stock indices closed the week lower, between 2.4-3.9% w/w. Global crude oil prices also fell for the first time in a month as renewed demand concern far outweighed earlier rally spurred by OPEC+ production cut.
- **Mixed cental bank policy outcome:** Hawkish pause from the Fed aside, the BOE and SNB delivered surprised pause this week while the Riksbank raised rates by 25bps as expected. Meanwhile, China maintained its loan prime rates unchanged and regional central banks including Taiwan, Philippines and Indonesia all kept rates steady. BOJ wrapped up the policy meet week without any move as expected.
- **The week ahead:** US will be data heavy with the final print of 2Q GDP and August PCE prices on deck. Housing related data will include the FHFA House Price Index, S&P CoreLogic CS US HPI, mortgage applications, new and pending home sales. Data on the manufacturing-related front includes trade balance, wholesale/retail inventories, durable and capital goods orders. On the consumer front, we will be watching out for both the consumer confidence indices, jobless claims, personal income and spending

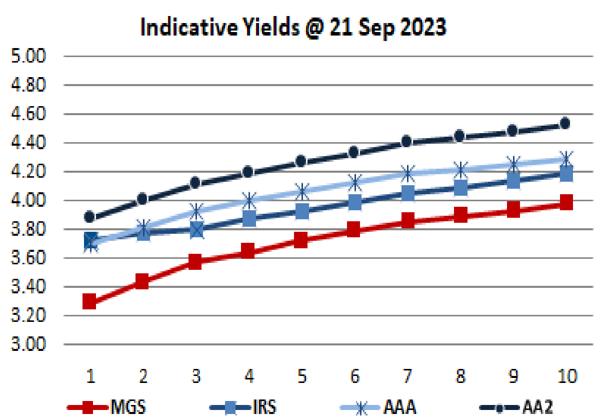
Forex



Source: Bloomberg

- **MYR:** USD/ MYR rose for a third straight week, advancing by 0.2% w/w (prior: +0.1%) to 4.6933, after the August trade data showed a smaller than expected trade surplus for the month, driven by a larger than expected annual decline in exports. Against the rest of the G10 universe and major Asian peers, the MYR was mixed, led by gains against GBP (+1.3%) and THB (+0.8%), but losing ground versus the NZD (-0.3%) and HKD (-0.3%). We are ***Neutral-to-Slightly Bearish*** USD/ MYR in the coming week, and expect a trading range of 4.62-4.72. August CPI later today is the only major release in the coming week, where the market expects a steady reading at 2.0% y/y.
- **USD**: The US dollar was little changed this week, with the DXY inching lower to close Thursday at 105.36 from 105.41 a week ago, even as the Fed signaled a possible further hike this year and maintained their hawkish tone amidst leaving rates unchanged during their policy meet. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, with the DXY expected to trade in a range of 103–107. The coming week will see the release of the preliminary US PMI's for September, as well as house price and home sales data, consumer confidence, durable goods orders, and the 3rd reading of 2Q GDP.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were pressured throughout due to concerns over the perceived hawkish Fed. Bonds reacted negatively to the Fed's "hawkish-hold" which kept key Federal Funds Rate unchanged at 5.25-5.50%, amid signals from Fed Chair Powell and officials that a possible restrictive policy may signal a higher-for-longer rate stance. Bonds were also dented by higher oil prices and weaker European rates. The curve shifted higher as overall benchmark yields spiked between 14-21bps across. Fed-dated OIS which saw heavy futures flows in the front-end, is now currently pricing a 27% probability of a 25bps rate hike in the next FOMC meeting in November with peak terminal rate expectations of ~5.46% in December. Meanwhile, **expect bonds to trend sideways next week ahead of the core PCE data release.**
- **MGS/GII:** Local govvies which shrugged-off the bigger-than-expected decline in August trade numbers, were however influenced by higher IRS mid-yields and nervousness ahead of the FOMC meeting. Movements were closely-related to the USTs as the curve shifted higher with overall benchmark yields jumping 5-13bps higher across. The average weekly secondary market volume sustained at ~RM11.0b w/w with interest seen mainly in the off-the-run 25's, 29-32's and benchmarks 3Y GII, 10Y MGS/GII, 15Y GII. The 30Y MGS 3/53 auction saw muted demand on a BTC ratio of 1.897x and awarded at 4.454%. **Expect bonds to be supported by some bargain-hunting activities next week** following the recent pull-back; as FOMC event risk is out of sight for now.

Macroeconomic Updates

- **Risk-off sentiments took center stage post-FOMC** Wall street were generally quiet and traded within a narrow band ahead of the slew of central bank meetings scheduled this week before tumbling on the day Fed decided to leave its benchmark rates unchanged yet maintained its hawkish stance. The selloff continued onto Thursday as markets remained jittery over the potentail growth fallout as the Fed signalled one more rate hike this year and dailed back projectiron for rate cuts (from -100bps to -50bps) next year. The three benchmark US stock indices closed the week lower, between 2.4-3.9% w/w as investors were unnerved by the Fed's higher for longer rhetroic. This also adversely impacted global crude oil prices which has fallen about 0.4% w/w, marking its first decline in a month, as renewed demand concern far outweighed earlier rally spurred by OPEC+ production cut.

- **Fed maintained hawkish stance:** As widely expected, policy makers voted to maintain the target range for the Fed funds rate at 5.25%-5.50%. The median forecast for end-2023 policy rate remains at 5.6%, but the forecast for 2024 and 2025 was revised 50bps upwards to 5.1% and 3.9% respectively, reflecting projection for lesser cuts for 2024, likely due to the economy expanding at a more solid pace than expected and inflation is trending down almost as expected. In fact, Fed revised its real GDP growth projection upwards to 2.1% and 1.5% for 2023 and 2024. With this, we are changing our view to incorporate one more 25bps hike this year, while pushing back our expectations for any rate cut to 2H2024.

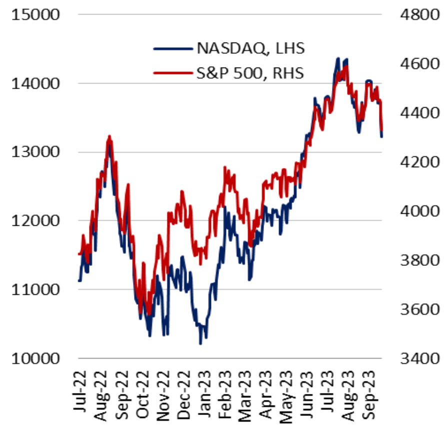
- **Mixed US economic data**: IPI slowed to +0.4% m/m in August, while capacity utilization rose to 79.7%. Manufacturing output, specifically, slowed to +0.1% m/m largely held back by a 5.0% drop in the output of motor vehicles and parts. The targeted strikes by the UAW starting Sep 15 will pose headwinds to output this month. On the contrary, the Empire Manufacturing Survey improved more than expected to +1.9 in September. In terms of prices, both the import and export prices accelerated to +0.5% m/m and +1.3% m/m in August, with the former driven by higher fuel prices. In contrast, the University of Michigan's 1 and 5-year inflation expectations unexpectedly eased to +3.1% and +2.7% in Sep. The 1Y reading is the lowest since March 2021. Headline sentiment, meanwhile, fell more than expected to 67.7. Persistently high mortgage rates above 7% sent builder confidence dipping more than expected and below 50 for the first time in five months. The NAHB Housing Market Index fell to 45 in September. Housing starts also plunged by 11.3% m/m in August to its lowest level since June 2020, but the jump in permits, a proxy for future construction, indicates optimism over future demand. The latter unexpectedly rose by 6.9% m/m, the fastest pace since May 2020. Exisiting home sales continued to fall for a 3rd straight month dragged by low inventories and high mortgage rates, against expectations for a rebound. Leading index contracted for a 17th striaght month, marking its longest losing streak since the 2008/09 global financial criss, reaffirming lingering risks to the US economy.

- **Surprised pause from BOE amid downside surprises in CPI:** BOE voted in a split 5-4 vote to keep rates steady and flagged growth risks while acknowledging infation has fallen a lot lately and would continue to trend as such. With headline inflation unexpectedly decelerating to 6.7% y/y in August, while core CPI tapered off to 6.2% y/y, its lowest in 18 months, this will give scope for the central bank to pause subsequent to that. Other forward looking data was mixed, with PPI remained contractionary but BoE/Ipsos Inflation next 12 months picked up slightly to 3.6% in after moderating for the past 3 months.

- **China maintained rates, better economic numbers.** As widely expected, the PBoC maintained maintained the 1Y and 5Y loan prime rates unchanged at 3.45% and 4.20% during the week. Data released was mixed but showed signs of stabilising. Of note, both the IPI and retail sales data accelerated to 4.5% y/y and 4.6% y/y in August. Jobless rate also eased to 5.2%. On the flip side, new home sales contracted at a larger pace of 0.29% m/m and fixed asset investment slowed more than expected to +3.2% y/y. Moving forward, growth in China is expected to be held back by subdued domestic demand and structural stresses in property markets, easing to 5.1% in 2023 and 4.6% in 2024 according to OECD.

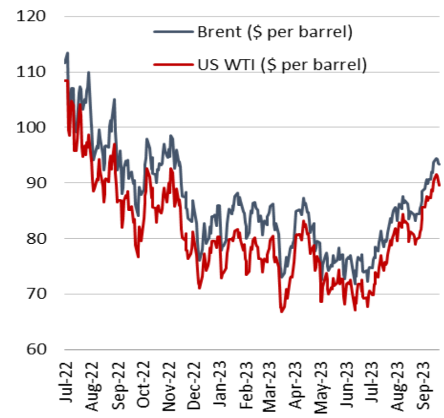
- **The week ahead:** US will be data heavy with the final print of 2Q GDP and August PCE prices on deck. Housing related data will include the FHFA House Price Index, S&P CoreLogic CS US HPI, mortgage applications, new and pending home sales. Data on the manufacturing-related front includes trade balance, wholesale/retail inventories, durable and capital goods orders. On the consumer front, we will be watching out for both the consumer confidence indices, jobless claims, personal income and spending. Kansas, Chicago, Dallas, Richmond, and Philadelphia Feds will publish their district performances. While Europe will release its CPI and consumer confidence numbers, UK will finalise its 2Q GDP and publish the Nationwide House Price index, Lloyds Business Barometer, CBI Total Dist. Reported Sales, net consumer credit and mortgage approvals. The slew of economic data from Japan includes Leading Index, PPI, IPI, jobless rate, retail sales, consumer confidence, housing starts and Tokyo CPI. Both the official and Caixin PMIs will be released on top of industrial profits data for China. Singapore will unveil its IPI and CPI numbers.

Wall Street plummeted on the Fed's higher rates for longer rhetoric



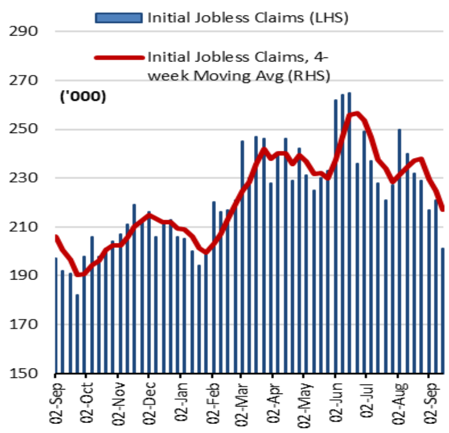
Source: Bloomberg

Oil prices posted its first weekly loss in a month as renewed demand concern overshadowed early week's rally amid OPEC+ output cut



Source: Bloomberg

Jobless claims are suggesting a still healthy labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** USD/ MYR rose for a third straight week, advancing by 0.2% w/w (prior: +0.1%) to 4.6933, after the August trade data showed a smaller than expected trade surplus for the month, driven by a larger than expected annual decline in exports. Against the rest of the G10 universe and major Asian peers, the MYR was mixed, led by gains against GBP (+1.3%) and THB (+0.8%), but losing ground versus the NZD (-0.3%) and HKD (-0.3%). We are ***Neutral-to-Slightly Bearish*** USD/ MYR in the coming week, and expect a trading range of 4.62-4.72. August CPI later today is the only major release in the coming week, where the market expects a steady reading at 2.0% y/y.

- **USD**: The US dollar was little changed in trading this week, with the DXY inching lower to close Thursday at 105.36 from 105.41 a week ago, even as the Fed signaled a possible further hike later in the year and maintained their hawkish tone amidst leaving rates unchanged during their policy meet. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, with the DXY expected to trade in a range of 103–107. The coming week will see the release of the preliminary US PMI's for September, as well as house price and home sales data, consumer confidence, durable goods orders, and the 3rd reading of 2Q GDP.

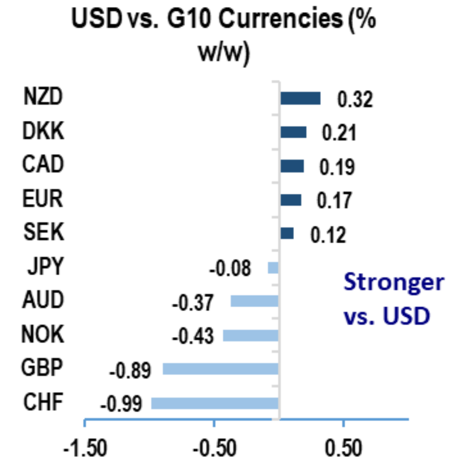
- **EUR**: The EUR traded higher this week, advancing by 0.2% w/w (prior: -0.5%) against the greenback to 1.0661 as of Thursday's close, even as Eurozone CPI was revised down a notch from its preliminary estimate. We are ***Neutral*** on EUR/ USD for the week ahead and foresee a possible trading range of 1.05-1.08. Domestically, some key data in the week ahead, with the preliminary Eurozone Sep PMI's due for release, as are the economic confidence numbers and the preliminary CPI estimate for September, which will provide more clues as to the state of the Eurozone economy in 3Q.

- **GBP**: GBP fell for a third week running, heading lower by 0.9% w/w (prior: -0.5%) versus the USD to close at 1.2298 as of Thursday, after the Bank of England opted to leave rates unchanged in a split 5-4 vote, partially due to the larger than expected decline in UK CPI for August, on both the headline and core level, that was released a day prior to the BOE policy meet. We are ***Neutral*** on the Cable next week, with a likely trading range of 1.21-1.25. Due for release in the week ahead are UK August retail sales, the preliminary September PMI's, as well as the Nationwide house price report.

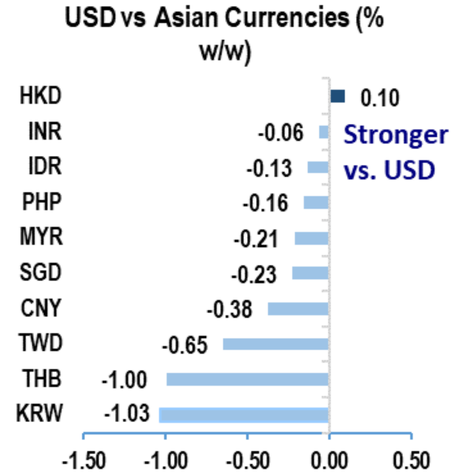
- **JPY**: The Japanese Yen fell versus the USD for a 3rd straight week, declining by 0.1% (prior: -0.1%) to close at 147.59, versus 147.47 a week ago, after Japanese exports fell for a second consecutive month in August, suggesting that growth in 3Q may be weaker than expected. We remain ***Slightly Bearish*** on the USD/ JPY next week and expect a likely trading range of 144 -149. The Bank of Japan stood pat as expected, but they are likely to continue to prepare the market from an eventual move away from negative rates. Quite a bit of data due too in the coming week, with Tokyo CPI, the unemployment rate, retail sales, industrial production, housing start and consumer confidence all due for release.

- **AUD**: The AUD declined this week, falling by 0.4% w/w (prior: +1.0%) against the USD to 0.6416, even as the minutes of the recent RBA meeting revealed that the RBA considered a rate hike, but chose to pause to further assess the lagged effects of their previous tightening, and expressing concern about the trajectory of the Chinese economy. We are ***Neutral-to-Slightly Bullish*** on AUD/ USD in the week ahead, and foresee a probable trading range of between 0.63-0.66. Next week sees the release of Australian CPI and retail sales for August, both of which will be closely watched in view of the upcoming RBA meeting in the following week.

- **SGD**: The SGD traded lower this week, falling by 0.2% w/w to 1.3666 vs the USD (prior: +0.2%), after non-oil domestic exports unexpectedly contracted for the month of August, led by a decline in exports to the US. The SGD was a mixed bag against the other G10 currencies and major Asian peers, led by gains against CHF (+0.8%) and KRW (+0.8%), but retreating versus NZD (-0.6%) and HKD (-0.3%). We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, with a probable trading range of 1.35-1.38 for the week ahead. Singapore CPI and industrial production numbers for August are due to be released next week.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-23	Q4-23	Q1-24	Q2-24
DXY	102	101	100	99
EUR/USD	1.11	1.12	1.14	1.12
GBP/USD	1.29	1.31	1.33	1.30
AUD/USD	0.67	0.68	0.68	0.69
USD/JPY	141	139	136	133
USD/MYR	4.69	4.64	4.60	4.55
USD/SGD	1.35	1.34	1.33	1.33
USD/CNY	7.16	7.07	6.99	6.90

	Q3-23	Q4-23	Q1-24	Q2-24
EUR/MYR	5.19	5.22	5.24	5.09
GBP/MYR	6.05	6.08	6.11	5.92
AUD/MYR	3.15	3.14	3.13	3.12
SGD/MYR	3.49	3.47	3.45	3.43
CNY/MYR	0.65	0.66	0.66	0.66

Source: HLBB Global Markets Research

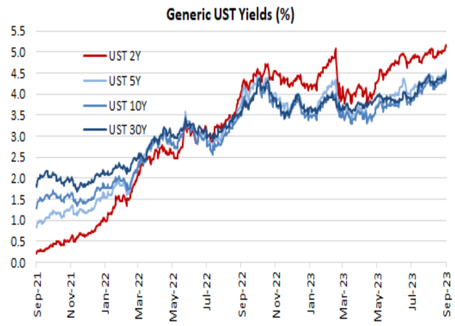
Fixed Income

- **UST:** For the week under review, US Treasuries were pressured throughout due to concerns over the perceived hawkish Fed which confirmed such fears at the recently-concluded FOMC meeting. Bonds reacted negatively to the Fed's "hawkish-hold" which kept key Federal Funds Rate unchanged at 5.25-5.50%, amid signals from Fed Chair Powell and officials that a possible restrictive policy may signal a higher-for-longer rate stance. Bonds were also dented by higher oil prices and weaker European rates. The curve shifted higher as overall benchmark yields spiked between 14-21bps across. **The UST 2Y rose 14bps to 5.01% whilst the much-watched UST 10Y climbed 4bps instead to 4.29%** (the UST 10Y ranged a tad wider yet higher between 4.30-4.50% levels). Treasury's $13b 20Y coupon offering via auction saw solid bidding metrics on a BTC ratio of 2.74X (previous six auction average: 2.64x), drawing a record yield at 4.592% (previous auction: 4.499%). Fed-dated OIS which saw heavy futures flows in the front-end, is now currently pricing a 27% probability of a 25bps rate hike in the next FOMC meeting in November with peak terminal rate expectations of ~5.46% in December. Meanwhile, **expect bonds to trend sideways next week ahead of the core PCE data release.**

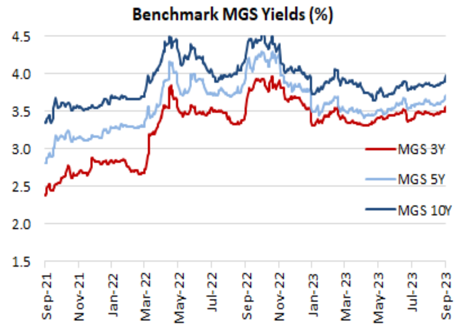
- **MGS/GII:** Local govvies which shrugged-off the bigger-than-expected decline in August trade numbers, were however influenced by higher IRS mid-yields and nervousness ahead of the FOMC meeting. Movements were closely-related to the USTs as the curve shifted higher with overall benchmark yields jumping 5-13bps higher across. **The benchmark 5Y MGS 4/28 settled 7bps higher at 3.71% whilst the 10Y MGS 11/33 spiked 10bps to 3.98%.** The average weekly secondary market volume sustained at ~RM11.0b w/w with interest seen mainly in the off-the-run 25's, 29-32's and benchmarks 3Y GII, 10Y MGS/GII, 15Y GII. The 30Y MGS 3/53 auction saw muted demand on a BTC ratio of 1.897x and awarded at 4.454% with participation mainly from asset management companies, GLIC's and pension funds. **Expect bonds to be supported by some bargain-hunting activities next week** following the recent pull-back; as FOMC event risk is out of sight for now.

- **MYR Corporate bonds/ Sukuk**: The week under review saw strong secondary market activity sustain with **bulk of transactions in the GG-AA part of the curve; as yields closed mostly mixed-to-lower amid a n 8.2% decrease in weekly secondary market volume to RM3.17b.** Topping the weekly volume was KHAZANAH 9/32 bonds (GG) which saw yields plunge 70bps compared to previous-done levels to 4.03%, followed by DANA 4/37 (GG), which closed 5bps higher at 4.15%. Third was LPPSA 4/39 (GG), which rose 3bps to 4.23%. Higher frequency of bond trades was seen in DANA, PRASA, SPETCHEM, PLUS, DUKE, PMETAL, SPSETIA and YTL Corp/Power bonds. There were also multiple odd-lot transactions seen in bank-related i.e.; AFFIN bank, SABAH Dev Bank, MYEG, DRB Hicom bonds/perps. The prominent issuances for the week consisted of Press Metal Aluminum Holdings Bhd's AA2-rated 5-7Y bonds totaling RM630m with coupons ranging between 4.30-4.45% and Perbadanan Kemajuan Negeri Selangor's AA3-rated 5Y bonds with a coupon of 4.81%.

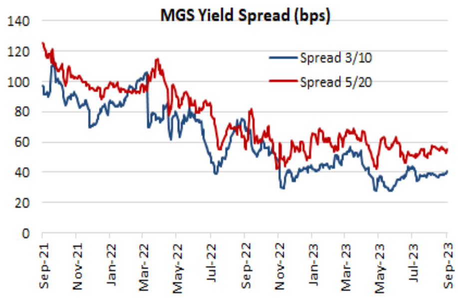
- **Singapore Government Securities:** SGS ended weak w/w mirroring UST movements. The curve bear-flattened as overall benchmark yields closed higher between 7-15bps across led by the front end. **The SGS 2Y yield spiked the most by 15bps to 3.65% whilst the SGS 10Y jumped 16bps higher to 3.40%** (the SGS 10Y ranged wider yet higher between 3.28-3.40%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD fell further by 0.7% (prior week: -0.3%). About S$700m from green bonds proceeds are being allocated for railway lines to bring about carbon savings which are equivalent to 22,00 cars being taken off the roads. Meanwhile the republic plans to sell S$1.5b of 30Y bonds due October 2051 next week. Elsewhere, Moody's Investor Service has reaffirmed Temasek's long-term rating at AAA with a Stable Outlook whilst also rating Singtel's senior unsecured debt at A1.



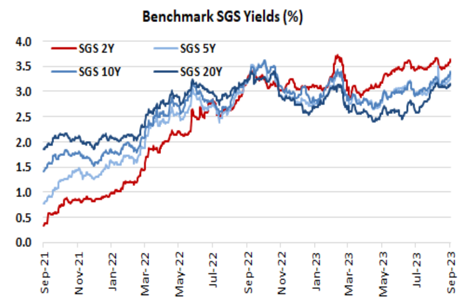
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Celcom Networks Sdn Bhd	Sukuk Murabahah programme of RM5.0 billion	from AA +IS/Stable to AAA IS/Stable	Rating upgraded
Konsortium ProHAWK Sdn Bhd	RM1.2 bil Second Tranche MTN. This is the second issuance under the Issuer's RM5.0 bil MTN Programme	From/Negative to AA2/StableAA2	Outlook upgraded
IGB REIT Capital Sdn Bhd	Outstanding RM92.0 million Green Sustainable and Responsible Investment (SRI) sukuk	AAA/Stable	Affirmed
UiTM Solar Power Dua Sdn Bhd	Corporate credit ratings	AA IS/Stable	Rating upgraded
Cenergi SEA Berhad	RM1.5 bil Senior Sukuk/Subordinated Perpetual Sukuk Programme (2021/2121)	From A1/Stable/P1 to AA3/Stable/P1	Upgraded
	Senior Sukuk	From A1/Stable to AA3/Stable	Upgraded
	Subordinated Perpetual Sukuk	From A3/Stable to A2/Stable	Upgraded
TIME dotCom Berhad	RM1 bil Islamic Medium-Term Notes Programme (2017/2037)	AA2/Stable	Affirmed
Malaysian Resources Corporation Berhad (MRCB	Islamic Medium-Term Notes Programme of up to RM5.0 billion (Sukuk Murabahah)	AA IS/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
25-Sep	13:00	SI	CPI YoY	Aug	4.10%
	20:30	US	Chicago Fed Nat Activity Index	Aug	0.12
	22:30	US	Dallas Fed Manf. Activity	Sep	-17.2
25-30 Sep		VN	GDP YoY	3Q	4.14%
		VN	CPI YoY	Sep	2.96%
		VN	Exports YoY	Sep	-7.60%
		VN	Industrial Production YoY	Sep	2.60%
		VN	Retail Sales YoY	Sep	7.60%
26-Sep	7:50	JN	PPI Services YoY	Aug	1.70%
	13:00	SI	Industrial Production YoY	Aug	-0.90%
	16:30	HK	Exports YoY	Aug	-9.10%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Sep	-13.1
	21:00	US	FHFA House Price Index MoM	Jul	0.30%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Jul	-0.02%
	22:00	US	New Home Sales MoM	Aug	4.40%
	22:00	US	Conf. Board Consumer Confidence	Sep	106.1
	22:00	US	Richmond Fed Manufact. Index	Sep	-7
	22:00	US	Richmond Fed Business Conditions	Sep	1
	22:30	US	Dallas Fed Services Activity	Sep	-2.7
27-Sep	9:30	AU	CPI YoY	Aug	4.90%
	9:30	CH	Industrial Profits YoY	Aug	-6.70%
	13:00	JN	Leading Index CI	Jul F	107.6
	19:00	US	MBA Mortgage Applications	Sep 22	5.40%
	20:30	US	Durable Goods Orders	Aug P	-5.20%
	20:30	US	Cap Goods Orders Nondef Ex Air	Aug P	0.10%
28-Sep	9:30	AU	Job Vacancies QoQ	Aug	-2.00%
	9:30	AU	Retail Sales MoM	Aug	0.50%
	17:00	EC	Consumer Confidence	Sep F	-17.8
	20:30	US	GDP Annualized QoQ	2Q T	2.10%
	20:30	US	Initial Jobless Claims	23-Sept	201k
	22:00	US	Pending Home Sales MoM	Aug	0.90%
	23:00	US	Kansas City Fed Manf. Activity	Sep	0
28 Sep-3 Oct		UK	Nationwide House PX MoM	Sep	-0.80%
29-Sep	7:30	JN	Tokyo CPI YoY	Sep	2.90%
	7:30	JN	Jobless Rate	Aug	2.70%
	7:50	JN	Retail Sales MoM	Aug	2.10%
	7:50	JN	Industrial Production MoM	Aug P	-1.80%
	9:45	CH	Caixin China PMI Mfg	Sep	51
	9:45	CH	Caixin China PMI Services	Sep	51.8
	13:00	JN	Consumer Confidence Index	Sep	36.2
	13:00	JN	Housing Starts YoY	Aug	-6.70%
	14:00	UK	GDP QoQ	2Q F	0.20%
	16:30	HK	Retail Sales Value YoY	Aug	16.50%
	16:30	UK	Net Consumer Credit	Aug	1.2b

	16:30	UK	Mortgage Approvals	Aug	49.4k
	17:00	EC	CPI Estimate YoY	Sep	5.20%
	20:30	US	Advance Goods Trade Balance	Aug	-$91.2b
	20:30	US	Wholesale Inventories MoM	Aug P	-0.20%
	20:30	US	Retail Inventories MoM	Aug	0.30%
	20:30	US	Personal Income	Aug	0.20%
	20:30	US	Personal Spending	Aug	0.80%
	20:30	US	PCE Deflator YoY	Aug	3.30%
	21:45	US	MNI Chicago PMI	Sep	48.7
	22:00	US	U. of Mich. Sentiment	Sep F	67.7
	23:00	US	Kansas City Fed Services Activity	Sep	-1
30-Sep	9:30	CH	Manufacturing PMI	Sep	49.7
	9:30	CH	Non-manufacturing PMI	Sep	51

Source: Bloomberg

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.