

Global Markets Research

Weekly Market Highlights

Markets

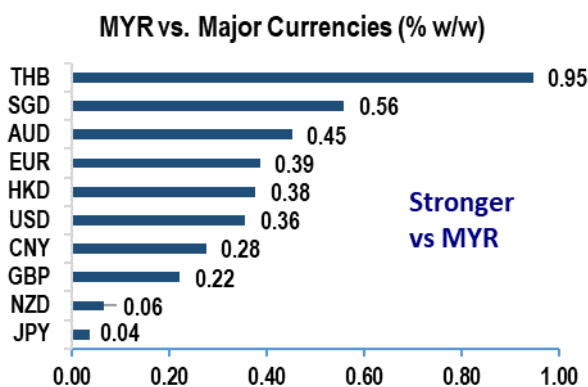
	Last Price	WOW%	YTD %
Dow Jones Ind.	32,784.30	-1.89	-1.09
S&P 500	4,137.23	-3.29	7.75
FTSE 100	7,354.57	-1.93	-1.30
Hang Seng	17,044.61	-1.45	-13.84
KLCI	1,440.60	-0.14	-3.67
STI	3,071.31	-0.91	-5.54
Dollar Index	106.60	0.33	2.98
WTI oil (\$/bbl)	83.21	-6.89	3.68
Brent oil (\$/bbl)	87.93	-4.82	2.35
Gold (\$/oz)	1,987.20	0.96	8.82
CPO (RM/ tonne)	3,592.00	-4.37	-11.26
Copper (\$\$/MT)	7,985.50	-0.09	-4.62
Aluminum(\$/MT)	2,197.50	0.57	18.38

Source: Bloomberg

*For the period 19-25 Oct for CPO

- Roller coaster week for Wall Street and commodities:** It was largely a roller-coaster week for Wall Street and commodities, largely driven by a risk on and off sentiment as investors flip-flopped between stronger and weaker corporate earnings especially from tech and banking giants, heightened and easing geopolitical risks in the Middle East not to mention higher and retreating Treasury yields. At the end, the three indices closed the week 1.8%-4.5% w/w lower.
- The week ahead:** Taking center stage will be key policy meetings from the FOMC, BOE, BOJ and BNM. S&P will finalise the PMIs for the majors next week and unveil the PMIs for China, Singapore and Malaysia. At the same time, US ISM and official PMIs for China and Singapore will be released. US will be data heavy, with key focus being labour data, namely change in nonfarm payrolls, average weekly earnings and hours, ADP employment change, JOLTS job openings, Challenger job cuts, jobless claims, Employment Cost Index, nonfarm productivity and unit labor costs. Conference Board will also publish the consumer confidence index. Housing indicators will include the FHFA House Price Index, S&P CoreLogic CS US HPI and construction spending.

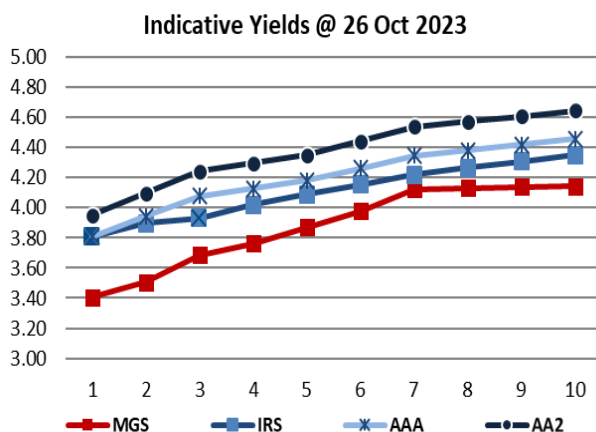
Forex



Source: Bloomberg

- MYR:** USD/ MYR rose for a second straight week, advancing by 0.4% w/w (prior: +1.2%) to 4.7870, as the pair tagged along with the broad USD strength, and the latest inflation data domestically surprised on the downside, reinforcing expectations that the rate differential between the two countries will persist. We are **Neutral** on USD/ MYR for the coming week, and foresee a likely trading range of 4.75-4.82. Although the pair remains overbought technically in the short term, and the MYR is expected to benefit somewhat from the elevated level of oil prices, the USD is expected to continue to remain bid of safe haven flows arising from the deteriorating geopolitical situation. Malaysia's Oct Manufacturing PMI is due for release in the coming week, ahead of BNM's policy rate decision on Nov 2nd, where they are widely expected to leave rates unchanged. The statement will be closely watched for the central bank's latest thoughts on the economy and inflation post-budget.
- USD:** The Dollar Index traded higher this week, rising by 0.3% w/w (prior: -0.3%) to 106.60 as of Thursday's close, after US advanced 3Q GDP came in higher than expected at 4.9%, and preliminary PMIs for October suggested that the economy began 4Q on a good note. We are **Neutral** on the greenback here, and see a likely trading range of 105-108 for the week ahead. Plenty of economic data awaits, with the monthly core PCE, October ISM indices and the US monthly employment report the key releases for the week, as the FOMC also meets to decide on policy, where no change is expected by the markets.

Fixed Income



Source: Bloomberg/ BPAM

- UST:** US Treasuries closed higher, after the advanced US 3Q GDP report revealed a large build-up in inventories was partly responsible for the stronger than expected headline growth number, leading to concerns that it would be a drag on growth going forward. The curve bull-flattened as overall benchmark yields ended between 10 to 15bps lower across. **The benchmark UST 2Y yield declined by 12bps to 5.04% whilst the benchmark UST 10Y saw its yield falling by 15bps instead to 4.84%.** The Fed Fund futures market has only a 2% (down from 4% the week before) probability of a 25bps rate hike in the next FOMC meeting in November. **Meanwhile, expect sideways trading with tonight's core PCE and next week's interest rate decision by the FOMC in focus.**
- MGS/GII:** For the week, MGS and GII ended mostly weaker, largely unaffected by the September CPI which came in slightly lower than expected. The main driver of this week's movements was the move higher in UST yields earlier in the week, as overall MGS and GII benchmark yields closed mixed between -3 to +20bps across. **The benchmark 5Y MGS 4/28 yield was 13bps higher for the week at 3.91% whilst the 10Y MGS 11/33 saw its yield climb by 4bps to 4.16%.** The 7Y MGS 4/30 auction saw weak demand, with a BTC ratio of 1.356x and awarded at 4.134%, with some participation from pension funds and insurance companies. **Expect bonds to drift slightly higher this coming week ahead of the BNM monetary policy meeting on Thursday.**

Macroeconomic Updates

• **Roller coaster week for Wall Street and commodities:** It was largely a roller-coaster week for Wall Street and commodities, largely driven by a risk on and off sentiment as investors flip-flopped between stronger and weaker corporate earnings especially from tech and banking giants, heightened and easing geopolitical risks in the Middle East not to mention higher and retreating Treasury yields. At the end, the three indices closed the week 1.8%-4.5% w/w lower. Similarly, driving crude oil prices were also developments in the Middle East turmoil, but impact was negated by demand concerns and higher inventory levels. Oil prices closed the week 4.8%-6.9% w/w lower, with notable development being EIA reporting that inventories at Cushing, Oklahoma increasing by 213k, inching away from their operation minimum.

• **PBoC maintained rates, raised fiscal target to 3.8%; Status quo for ECB:** As widely expected, the People's Bank of China (PBoC) maintained the 1Y and 5Y loan prime rates unchanged at 3.45% and 4.20% respectively. There is no change in our view that officials will largely focus on targeted stimulus measures and ensuring adequate liquidity, while maintaining an accommodative monetary policy to support the economy. In fact, China approved a plan to raise its fiscal deficit to about 3.8% of GDP for 2023 (March target: 3.0%) in order to finance infrastructure investment during the week. Similarly, the ECB left the interest rates on the main refinancing operations, marginal lending facility and the deposit facility unchanged at 4.50%, 4.75% and 4.00% respectively. We also maintain our view that this ECB tightening cycle has peaked and any cuts will only occur in 2H of 2024. Key highlight from the press conference was Christine Lagarde saying that discussion on rate cuts is premature at this juncture.

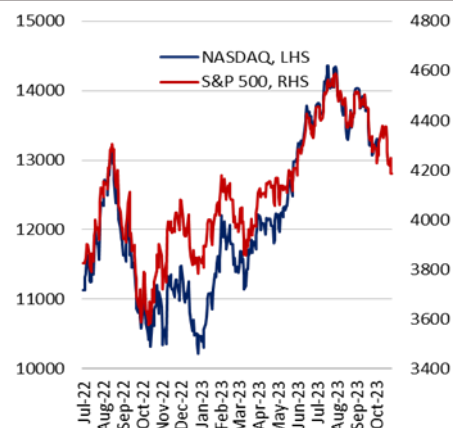
• **Four central banks to meet next week:** Next week, the Federal Reserve, BOE, BNM and BOJ are set to meet. We expect BNM to maintain its OPR at 3.00%, while consensus is expeting BOJ to keep the YYC, negative rates unchanged. Data this week, meanwhile, showed that Malaysia's advance GDP accelerated to +3.3% y/y in 3Q, while headline CPI eased to +1.9% y/y in September. Core prices were unchanged at 2.5% y/y. Similarly, we expect BOE to keep it's cash rates unchanged at 5.25%, especially since data this week showed that retail sales contracted by 0.9% m/m in September.

For the US, we expect the FOMC to raise the fed funds rate by another 25bps to 5.50%-5.75% before the end of the year. Reaffirming our expectations were upbeat economic data. Real GDP accelerated to +4.9% q/q in 3Q, due to contributions from consumer spending (+4.0% q/q vs -0.8% q/q), increased inventories, exports, residential investment and government spending. Preliminary durable goods orders also rose sharply to +4.7% m/m in September due to aircraft demand, while non-defense capital goods excluding aircraft, a key indicator of business spending, climbed by 0.6% m/m. New-home sales surged to its fastest clip since February 2022 by 12.3% m/m to 759k in September, suggesting there's still some appetite for homes despite soaring mortgage rates and amidst softer home prices. Forward looking indicator pending home sales suggests that the market will stay resilient (Sep: +1.1% m/m vs Aug: -7.1% m/m).

• **Mixed S&P PMIs:** S&P PMIs for the majors turned up mixed during the week. Both the US S&P Manufacturing and Services PMIs unexpectedly improved to 50.0 and 50.9 in October, reaffirming our expectations of a soft landing for the economy. Both the Eurozone's Manufacturing and Services PMIs worsened and came below expectations at 43.0 and 47.8 respectively and the unrelenting slide in new and outstanding business signals more trouble ahead. Of note, service providers' hiring came almost to a standstill, while manufacturing companies are ramping up job shedding plans. UK PMIs were mixed but remained below 50. The Manufacturing index increased more than expected to 45.2, but Services PMI unexpectedly dipped to 49.2. The latter is the steepest since January driven by subdued consumer confidence, the impact of elevated borrowing costs and weak client demand across the real estate sector. Of note, growth was mostly centred on the technology services sub-sector. In Japan, the composite PMI registered its first contraction since December 2022 at 49.9, primarily attributable to a sharper fall in manufacturing output (Oct: 48.5), the quickest in eight months, while the services sector grew at the slowest pace YTD at 51.1. One bright spot was the renewed rise in employment, though driven entirely by the services sector.

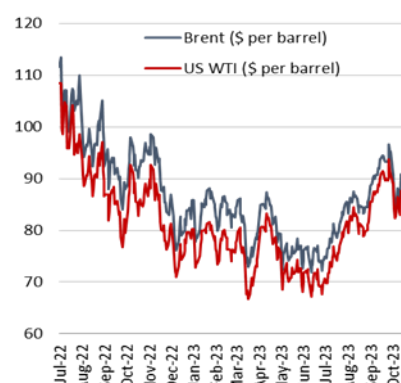
• **The week ahead:** S&P will finalise the PMIs for the majors next week and unveil the PMIs for China, Singapore and Malaysia. At the same time, US ISM and official PMIs for China and Singapore will be released. US will be data heavy, with key focus being labour data, namely change in nonfarm payrolls, average weekly earnings and hours, ADP employment change, JOLTS job openings, Challenger job cuts, jobless claims, Employment Cost Index, nonfarm productivity and unit labor costs. Conference Board will also publish the consumer confidence index. Housing indicators will include the FHFA House Price Index, S&P CoreLogic CS US HPI, construction spending and mortgage applications, while Dallas and Chicago Fed will release their regional indices. CPI, unemployment rate and confidence indices will be published over in Europe and Lloyds Business Barometer and consumer credit in the UK. Japan will release its jobless rate, consumer confidence, retail sales, IPI and housing starts numbers, and Singapore, its retail sales.

Wall Street moved by geopolitical news, Treasury yields and corporate earnings



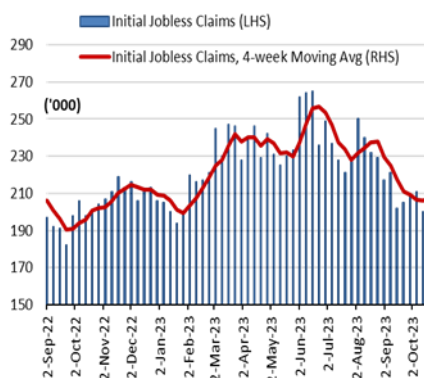
Source: Bloomberg

Oil prices swayed by geopolitical tensions



Source: Bloomberg

Jobless claims ticked up, but still remained low

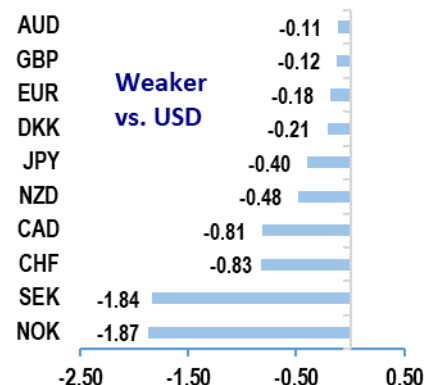


Source: Bloomberg

Foreign Exchange

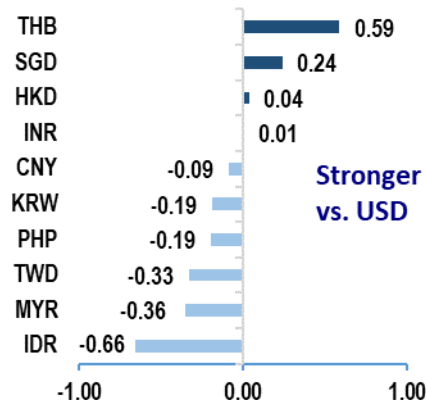
- MYR:** USD/ MYR rose for a second straight week, advancing by 0.4% w/w (prior: +1.2%) to 4.7870, as the pair tagged along with the broad USD strength, and the latest inflation data domestically surprised on the downside, reinforcing expectations that the rate differential between the two countries will persist. We are **Neutral** on USD/ MYR for the coming week, and foresee a likely trading range of 4.75-4.82. Although the pair remains overbought technically in the short term, and the MYR is expected to benefit somewhat from the elevated level of oil prices, the USD is expected to continue to remain bid of safe haven flows arising from the deteriorating geopolitical situation. Malaysia's Oct Manufacturing PMI is due for release in the coming week, ahead of BNM's policy rate decision on Nov 2nd, where they are widely expected to leave rates unchanged. The statement will be closely watched for the central bank's latest thoughts on the economy and inflation post-budget.
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- EUR:** The EUR retreated this week, falling by 0.2% w/w (prior: +0.5%) to 1.0563 versus the USD, after the Eurozone October preliminary PMI unexpectedly showed a deeper contraction from the month before, suggesting that the region had a rough start to the fourth quarter, as the ECB brought an end to their hiking cycle and left its policy rate unchanged after 10 consecutive hikes. We are **Neutral-to-Slightly Bearish** on the EUR/USD in the week ahead, and foresee a trading range of 1.04 to 1.07. Quite a bit to keep us busy in the week ahead, with the preliminary CPI estimate for October, 3Q advance Eurozone GDP, economic confidence numbers and the unemployment rate all due for release.
- GBP:** GBP declined for an eighth week running, edging lower by 0.1% w/w (prior: -0.3%) against the greenback to 1.2129 as at Thursday's close, after UK September retail sales declined by more than expected, and monthly jobless claims increased for the month. We are **Neutral** on the Cable next week, with a possible range of 1.1950-1.2300 seen for the week. Nationwide is due to report on house prices for October, and September mortgage approvals are also scheduled for release, before the Bank of England meets on Thursday to decide on policy. Markets are expecting no change from them, with only a 6% chance of a hike priced into the futures market.
- JPY:** The Japanese Yen fell for the week against the USD, tumbling by 0.4% (prior: unch) to close at 150.40 as of Thursday from 149.80 the week before, after the preliminary PMIs for October registered a marked decline led by a deterioration in the services sector, suggesting that Q4 did not get off to as good a start as hoped. We are **Slightly Bearish** on the USD/ JPY for the coming week, and expect it to trade in a range of 148-152 in the week ahead. Plenty going on in the upcoming week, with the jobless rate, retail sales, industrial production, housing starts, and consumer confidence all scheduled for release as the Bank of Japan meets to decide on policy. They are expected to leave policy unchanged, but could continue to prepare the markets for an end to negative rates through a change in their growth and inflation forecasts.
- AUD:** The AUD traded lower this week, declining by 0.1% w/w (prior: +0.2%) against the USD to 0.6322 as of Thursday's close. It was a volatile week for the AUD, with the currency pair initially gaining ground to 0.6400 after inflation for 3Q came out higher than expected, and then tumbling lower to a 12-month low of 0.6270 after RBA Governor Bullock downplayed the rise in a testimony to the Australian parliament. We are **Neutral to Slightly Bullish** on AUD/ USD for the coming week, and foresee the market continuing to price in a greater chance of a further hike by the RBA, with the pair likely to trade in a range of 0.62-0.65. Next week sees the release of PPI for 3Q, as well as retail sales, building approvals and the trade balance for September.
- SGD:** The SGD was slightly higher versus the USD for the week, gaining by 0.2% w/w to 1.3695 from 1.3728 the week before, after Singapore industrial production came out better than expected for September. The SGD was firmer too versus the rest of the G10 universe, led by gains against the SEK (+2.1%) and NOK (+2.1%). Against major regional peers, the currency was also generally stronger across the board, led by advances versus the likes of IDR (+0.9%) and MYR (+0.6%), with the only exception being against the THB (-0.4%) We remain **Neutral-to-Slightly Bearish** on the USD/ SGD for the week ahead, with an expected trading range of 1.3525-1.3825. Next week sees the release of the PMI and Electronic Sector Index for October, which will shed some light on how the economy started off 4Q.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

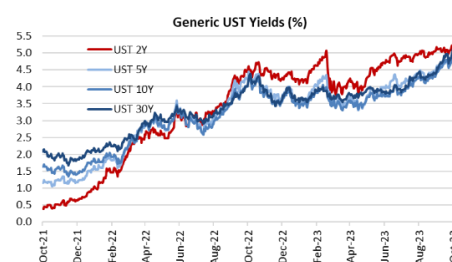
Forecasts

	Q4-23	Q1-24	Q2-24	Q3-24
DXI	107	107	106	105
EUR/USD	1.04	1.04	1.04	1.05
GBP/USD	1.20	1.20	1.20	1.21
AUD/USD	0.64	0.65	0.66	0.67
USD/JPY	150	147	144	141
USD/MYR	4.74	4.69	4.65	4.60
USD/SGD	1.38	1.37	1.35	1.34
USD/CNY	7.33	7.24	7.15	7.06
EUR/MYR	4.91	4.86	4.84	4.82
GBP/MYR	5.67	5.61	5.58	5.56
AUD/MYR	3.04	3.05	3.07	3.08
SGD/MYR	3.44	3.44	3.44	3.44
CNY/MYR	0.65	0.65	0.65	0.65

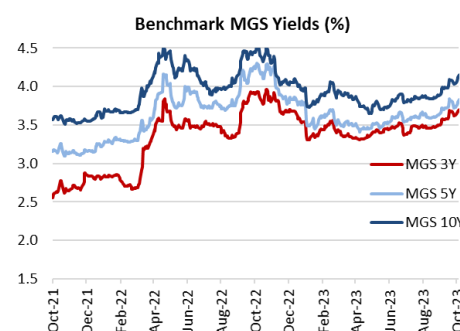
Source: HLBB Global Markets Research

Fixed Income

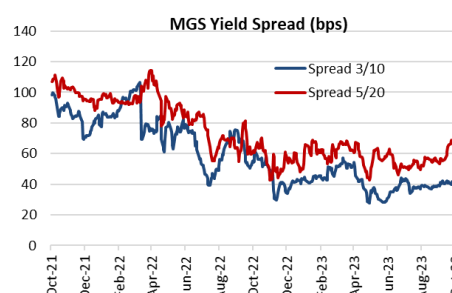
- UST:** For the week under review, US Treasuries closed higher, after the advanced US 3Q GDP report revealed a large build-up in inventories was partly responsible for the stronger than expected headline growth number, leading to concerns that it would be a drag on growth going forward. The decline in US equity markets for the week also contributed to the bid tone in Treasuries. The curve bull-flattened as overall benchmark yields ended between 10 to 15bps lower across. **The benchmark UST 2Y yield declined by 12bps to 5.04% whilst the benchmark UST 10Y saw its yield falling by 15bps instead to 4.84%.** The US Treasury's 7Y note auction saw decent demand, with the BTC ratio coming in at 2.70x (previous auction: 2.47x) and awarded at 4.908% (previous auction: 4.673%). The Fed Fund futures market has only a 2% (down from 4% the week before) probability of a 25bps rate hike in the next FOMC meeting in November. **Meanwhile, expect bonds to trend sideways with tonight's core PCE and next week's interest rate decision by the FOMC in focus.**
- MGS/GII:** For the week, local govies saw MGS and GII ending mostly weaker, largely unaffected by the September CPI which came in slightly lower than expected. The main driver of this week's movements was the move higher in UST yields earlier in the week, as overall MGS and GII benchmark yields closed mixed between -3 to +20bps across. **The benchmark 5Y MGS 4/28 yield was 13bps higher for the week at 3.91% whilst the 10Y MGS 11/33 saw its yield climb by 4bps to 4.16%.** The average daily secondary market volume was little changed from the week before, marginally lower by 0.4% to RM2.35b w/w, with interest seen mainly in the off-the-run 24-27's and benchmarks 3Y MGS/GII, 7Y MGS and 10Y MGS/GII and 20Y MGS. The 7Y MGS 4/30 auction saw weak demand, with a BTC ratio of 1.356x and awarded at 4.134%, with some participation from pension funds and insurance companies. **Expect bonds to drift slightly higher this coming week ahead of the BNM monetary policy meeting on Thursday.**
- MYR Corporate bonds/ Sukuk:** The week under review saw secondary market activity decline slightly with **the bulk of transactions in the GG-AAA part of the curve; as yields closed mostly mixed-to-higher amid a 6.6% decline in average daily secondary market volume to RM0.54b.** In the GG space, notable activity was seen in KHAZANAH 9/32 and LPPSA 4/25, while over in the AAA universe, trading was seen in the like of PASB 7/37 and PLUS 1/37. The AA-rated market saw some trading in YTL Power 9/27 and 5/27, whilst over in banks/financials, AMBANK 11/28 drew a bit of attention. The prominent issuances for the week consisted of PBB AA1-rated 10Y bonds with an issuance size of RM1b and a coupon of 4.27% and CIMB's AA2-rated 10Y bonds with an issuance size of RM900m and a coupon of 4.36%.
- Singapore Government Securities:** SGS closed mostly stronger for the week. The curve shifted lower as overall benchmark yields closed between -6 and +1bps. **The SGS 2Y yield fell 2bps to 3.66% whilst the SGS 10Y also saw its yield 2bps lower to 3.40%** (the SGS 10Y ranged between 3.36-3.42%). The yield on the republic's 6-month T-Bill offered a yield of 3.95%, a slight increase from the cut-off yield of 3.87% at its last 6-month offering. The market could take some leads next week from the scheduled release of the PMI and Electronic Sector Index for October, as well as September's retail sales report, but again, will likely be FOMC-driven overall.



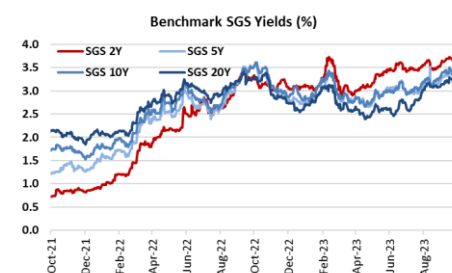
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
International General Insurance Co Ltd (IGI)	Insurer financial strength	AA+/Stable	Affirmed
Kapar Energy Ventures Sdn Bhd	Outstanding RM470.0 million Sukuk Ijarah	AA+/Stable	Affirmed
Cagamas Berhad	corporate credit ratings and issue ratings	AAA/Stable/P1	Affirmed
	RM60 billion Islamic and Conventional MTN Programme (2007/2067)	AAA/Stable	Affirmed
	RM20 billion Islamic and Conventional MTN Programme (2023/2030)	P1	Affirmed
Hanwha Q CELLS Malaysia Sdn Bhd	RM150 mil Guaranteed Medium-Term Notes (2021/2024)	AAA(FG)/Stable	Affirmed
UEM Sunrise Bhd	RM4 bil combined Islamic MTN (IMTN-3)	AA-IS/Stable	Affirmed
	RM2 bil Islamic MTN (IMTN-1)	AA-IS/Stable	Affirmed
	RM2 bil Islamic MTN (IMTN-2)	AA-IS/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
30-Oct	8:30	AU	Retail Sales MoM	Sep	0.20%
	17:30	UK	Net Consumer Credit	Sep	1.6b
	18:00	EC	Economic Confidence	Oct	93.3
	22:30	US	Dallas Fed Manf. Activity	Oct	-18.1
31-Oct	7:30	JN	Jobless Rate	Sep	2.70%
	7:50	JN	Retail Sales MoM	Sep	0.10%
	7:50	JN	Industrial Production MoM	Sep P	-0.70%
	8:01	UK	Lloyds Business Barometer	Oct	36
	8:30	AU	Private Sector Credit MoM	Sep	0.40%
	9:30	CH	Manufacturing PMI	Oct	50.2
	9:30	CH	Non-manufacturing PMI	Oct	51.7
	13:00	JN	Annualized Housing Starts	Sep	0.812m
	13:00	JN	Consumer Confidence Index	Oct	35.2
	16:30	HK	GDP YoY	3Q A	1.50%
	18:00	EC	CPI Estimate YoY	Oct	4.30%
	20:30	US	Employment Cost Index	3Q	1.00%
	21:00	US	FHFA House Price Index MoM	Aug	0.80%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Aug	0.98%
	21:01	AU	CoreLogic House Px MoM	Oct	0.90%
	21:45	US	MNI Chicago PMI	Oct	44.1
	22:00	US	Conf. Board Consumer Confidence	Oct	103
	22:30	US	Dallas Fed Services Activity	Oct	-8.6
	0:00	JN	BOJ Policy Balance Rate		-0.10%
1-Nov	6:00	AU	Judo Bank Australia PMI Mfg	Oct F	48
	8:30	JN	Jibun Bank Japan PMI Mfg	Oct F	48.5
	8:30	MA	S&P Global Malaysia PMI Mfg	Oct	46.8
	8:30	VN	S&P Global Vietnam PMI Mfg	Oct	49.7
	8:30	AU	Building Approvals MoM	Sep	7.00%
	9:45	CH	Caixin China PMI Mfg	Oct	50.6
	16:30	HK	Retail Sales Value YoY	Sep	13.70%
	17:30	UK	S&P Global/CIPS UK Manufacturing PMI	Oct F	45.2
	19:00	US	MBA Mortgage Applications	Oct 27	-1.0%
	20:15	US	ADP Employment Change	Oct	89k
	21:45	US	S&P Global US Manufacturing PMI	Oct F	50
	22:00	US	Construction Spending MoM	Sep	0.50%
	22:00	US	JOLTS Job Openings	Sep	9610k
	22:00	US	ISM Manufacturing	Oct	49
2-Nov	2:00	US	FOMC Rate Decision (Upper Bound)		5.50%
	2:00	US	FOMC Rate Decision (Lower Bound)		5.25%
	8:30	AU	Exports MoM	Sep	5%
	8:30	AU	Home Loans Value MoM	Sep	2.20%
	15:00	MA	BNM Overnight Policy Rate		3.00%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Oct F	43
	19:30	US	Challenger Job Cuts YoY	Oct	58.20%

	20:00	UK	Bank of England Bank Rate		5.25%
	20:30	US	Nonfarm Productivity	3Q P	3.50%
	20:30	US	Unit Labor Costs	3Q P	2.20%
	20:30	US	Initial Jobless Claims	Oct 28	210k
	21:00	SI	Purchasing Managers Index	Oct	50.1
	22:00	US	Factory Orders	Sep	1.20%
	22:00	US	Durable Goods Orders	Sep F	4.70%
	22:00	US	Cap Goods Orders Nondef Ex Air	Sep F	0.60%
3-Nov	6:00	AU	Judo Bank Australia PMI Services	Oct F	47.6
	8:30	SI	S&P Global Singapore PMI	Oct	54.2
	8:30	HK	S&P Global Hong Kong PMI	Oct	49.6
	8:30	AU	Retail Sales Ex Inflation QoQ	3Q	-0.50%
	9:45	CH	Caixin China PMI Services	Oct	50.2
	13:00	SI	Retail Sales SA MoM	Sep	1.70%
	17:30	UK	S&P Global/CIPS UK Services PMI	Oct F	49.2
	18:00	EC	Unemployment Rate	Sep	6.40%
	20:30	US	Change in Nonfarm Payrolls	Oct	336k
	20:30	US	Unemployment Rate	Oct	3.80%
	20:30	US	Average Hourly Earnings MoM	Oct	0.20%
	20:30	US	Average Weekly Hours All Employees	Oct	34.4
	21:45	US	S&P Global US Services PMI	Oct F	50.9
	22:00	US	ISM Services Index	Oct	53.6

Source: Bloomberg

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