Global Markets Research

Weekly Market Highlights

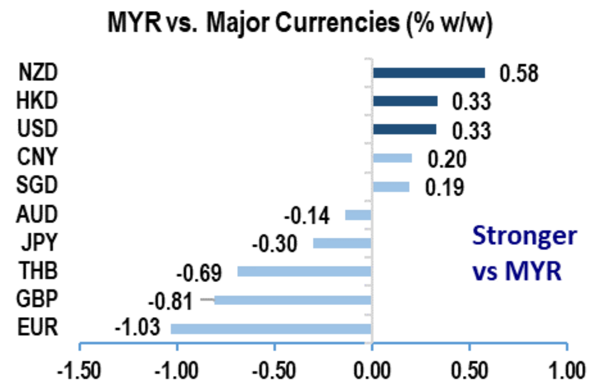
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	33,666.34	-1.19	1.57
S&P 500	4,299.70	-0.70	11.99
FTSE 100	7,601.85	-1.00	2.01
Hang Seng	17,373.03	-1.60	-12.17
KLCI	1,451.94	0.50	-3.70
STI	3,206.99	0.13	-1.36
Dollar Index	106.22	0.82	2.61
WTI oil ($/bbl)	91.71	2.32	14.27
Brent oil ($/bbl)	95.38	2.23	11.02
Gold (S/oz)	1,860.40	-3.16	2.06
CPO (RM/ tonne)	3,812.00	-0.10	-9.99
Copper ($$/MT)	8,217.50	0.29	-1.85
Aluminum($/MT)	2,277.50	2.96	5.21

Source: Bloomberg

- **Multiple headwinds hit Wall Street:** Wall Street tumbled further during the week as investor sentiment continued to be dampened by concerns over the state of the US economy, higher UST yields, threats of a government shutdown as well as jittery over China's property sector. The Dow lost 1.2% w/w, the S&P 500 slid 0.7% w/w while Nasdaq pulled back 0.2% w/w. On the other hand, prices of crude oil were choppy but were generally on an uptrend, gaining in tune to 2.2%-2.3% w/w after Russia imposed a temporary ban on diesel and gasoline exports to most countries, a move that risks disrupting fuel supplies ahead of winter and threatens to exacerbate global shortages. Already, crude stocks at a Cushing, Oklahama fell to its lowest since July 2022, hovering close to the operational minimum. Russia, nonetheless, relaxed its fuel ban to exclude bunker fuel, gasoil and some middle distillates after that.
- **The week ahead:** S&P is expected to unveil final PMIs for the majors. US will be releasing a string of labour data, with the non-farm payroll in focus on top of average weekly earnings and hours worked, Challenger job cuts, ADP employment change, JOLTS job openings and jobless claims. ISM will publish both the manufacturing and services indices, while others on deck include consumer credit, factory orders, trade balance, construction spending and mortgage applications.

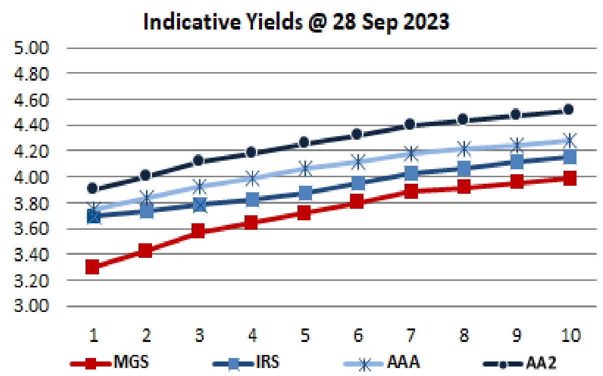
Forex



Source: Bloomberg

- **MYR:** USD/ MYR nudged higher for the fourth straight week, by 0.3% w/w (prior: +0.2%) to 4.7080, above the psychological 4.70 level for the first time since last November. Unperturbed USD strength especially after reiteration from the Fed on higher for longer policy stance at last week's FOMC meeting, have been keeping a close lid on the major as well as regional currencies and the MYR is not spared. We expect this theme to remain the key driving factor in the FX space, and hence our ***Slightly Bullish*** view on USD/ MYR outlook in the week ahead. However, the near overbought position in the pair arising from recent rally could potentially lead to some technical pullback. We therefore expect a range of 4.68-4.72 for the week ahead.
- **USD**: The Dollar Index saw extended gains for a fourth consecutive week, strengthening further by 0.8% w/w to 106.22 as of Thursday's close, just a tad off its 11-month high of 106.66 hit on Wednesday. The Dollar Index is approaching overbought territory, and should cap excessive USD bulls momentarily. The greenback remains bullish overall, supported by the hawkish Fed stance as well as positive technical indicators. We are therefore ***Slightly Bullish*** on DXY eyeing a range of 105-107 in the week ahead. Fed speaks are expected to add more noises and volatility, on top of key ISM/ PMI prints, and job reports namely ADP and nonfarm payroll. Before that, tonight's core PCE reading will be closely watched.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US treasuries closed mixed whilst reacting over policy makers "higher-for-longer" interest rate rhetoric coupled with future supply of new bonds to stem mounting federal government deficits. The curve steepened as overall benchmark yields ended mixed between -8 to +13bps across. **The UST 2Y declined the most, by 8bps to 5.06% whilst the much-watched UST 10Y climbed 8bps instead to 4.29%**. Fed-dated OIS has maintained a 19% probability of a 25bps rate hike in the next FOMC meeting in November. Meanwhile, **expect bonds to trend sideways next week with tonight's core PCE and next Friday's NFP in focus.**
- **MGS/GII:** Local govvies saw MGS mixed whilst GII ended mostly unchanged-to-weaker, unaffected by the August CPI which came in within expectations. Some indication in movements were seen related to the UST movements as overall benchmark yields closed mixed between -4 to +6bps across with several GII closing unchanged. **The benchmark 5Y MGS 4/28 edged 2bps lower at 3.69% whilst the 10Y MGS 11/33 settled unchanged at 3.98%.** The average daily secondary market volume jumped 19.7% higher to ~RM2.6b w/w with interest seen mainly in the off-the-run 24-25's, 32-33's and benchmarks 3Y MGS/GII, 5Y MGS/GII and 10Y MGS/GII. The 5Y GII 7/28 auction saw decent demand with a BTC ratio of 1.954x and awarded at 3.808%. **Expect bonds to drift sideways next week on lack of local leads; with the US PCE data release providing some direction.**

Macroeconomic Updates

- **Multiple headwinds hit Wall Street:** Wall Street tumbled further during the week as investor sentiment continued to be dampened by concerns over the state of the US economy, higher UST yields, threats of a government shutdown as well as jittery over China's property sector. The Dow lost 1.2% w/w, the S&P 500 slid 0.7% w/w while Nasdaq pulled back 0.2% w/w. On the other hand, prices of crude oil were choppy but were generally on an uptrend, gaining in tune to 2.2%-2.3% w/w after Russia imposed a temporary ban on diesel and gasoline exports to most countries, a move that risks disrupting fuel supplies ahead of winter and threatens to exacerbate global shortages. Already, crude stocks at a Cushing, Oklahama fell to its lowest since July 2022, hovering close to the operational minimum. Russia, nonetheless, relaxed its fuel ban to exclude bunker fuel, gasoil and some middle distillates after that.

- **BOJ stood pat and maintained a dovish stance, RBA next week:** The BOJ appears set to maintain its stimulus stance, unanimously voted to maintain its short-term policy rate unchanged at -0.1% and the target for the 10Y JGB yield at 0% with an effective ceiling at 1.0%. Highlights from the accompanying statement include Japan's economy is likely to continue recovering moderately for the time being but to grow at a pace above its potential growth rate thereafter. In terms of prices, BOJ expects inflation to decelerate reflecting waning effects from past imported inflation. Thereafter, inflation is expected to pick-up as the output gap improves and as medium- to long-term inflation expectations and wage growth rises. Data during the week, nontheless, proved otherwise, with services producer prices (PPI) accelerating for the second month +2.1% y/y in August. BOJ concludes that there are extremely high uncertainties surrounding Japan's economic activity and prices, including developments in overseas economic activity and prices, developments in commodity prices, and domestic firms' wage- and price-setting behavior.

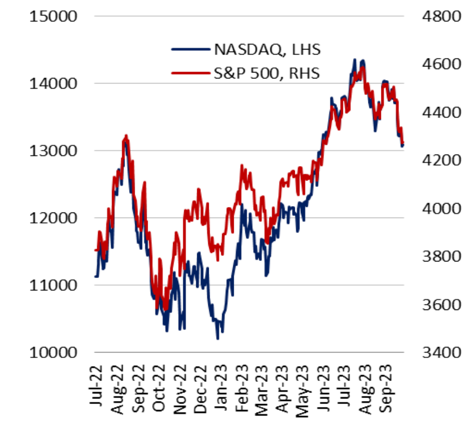
- Next week, RBA is set to meet and expectations is expecting RBA to maintain its cash rate unchanged at 4.10%. As it is, data during the week showed that inflation rate accelerated for the first time in four months to 5.2% y/y in Aug, but retail sales slowed to +0.2% m/m, while the contractiotn in job vacancies worsened to -8.9% q/q in 2Q.

- **PMIs for majors ended 3Q on a weak note**: In this context, US outperformed other majors. While the US Manufacturing PMI picked up to 48.9 in Sep, the Services PMI worsened to 50.2. September data indicated the worst performance since February, as both sector providers reported muted demand conditions. Eurozone PMIs remained contractionary for the same month, again led by manufacturing, while the services sector saw activity decrease for the second month running. The latter improved to 48.4, while the former worsened to 43.4. UK's data pointed to a reduction in PMI for the second month running and at the fastest pace since January 2021. The loss of momentum reflected a steeper than expected drop in the service sector (47.2 vs Aug: 49.5) which more than offset a slower decrease in the manufacturing sector (44.2 vs. Aug: 43.0). Japan's private sector, meanwhile, grew at the softest pace since February and forward-looking indicators suggest potential for softening demand and activity over the coming months. Service providers continued to lead the way with a sustained increase in business activity, though the rate of growth slowed to an eight-month low of 53.3 in September (Aug: 54.3). Manufacturers meanwhile signalled a fourth consecutive deterioration and the steepest seen for seven months at 48.6 (Aug: 49.6).

- **Generally disappointing US data:** During the week, the final 2Q GDP was left unchanged at +2.1% q/q (1Q: +2.2% q/q), but with notable downgrade to its consumer spending (2Q: +0.8% q/q vs 1Q: +3.8% q/q). The Conference Board Consumer Confidence Index declined for the second month to 103.0 in September, reflecting another decline in the Expectations Index to 73.7. In the housing market, both the S&P CoreLogic CS US HPI and FHFA House Price Index accelerated to +1.0% y/y and 0.8% m/m. On the other hand, mortgage rates scaled to their highest levels in over 20 years (30Y fixed mortgage rate at 7.41%), sending mortgage applications ticking down by 1.3% w/w for the week ending Sep 22 and pending home sales sliding 7.1% m/m in August. Another slew of mostly negative Fed district prints, largely in line with the global S&P PMIs and pointing to tentative signs of convergence for both sectors. In fact, in the manufacturing related sector, core capital goods, a proxy for investment excluding aircraft and military hardware, rebounded by +0.9% m/m in Aug, while bookings for all durable goods climbed 0.2% m/m.

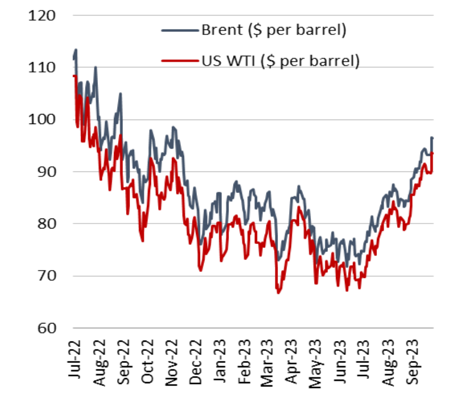
- **The week ahead:** S&P is expected to unveil the final PMIs for the majors. US will be releasing a string of labour data, with the non-farm payroll in focus on top of average weekly earnings and hours worked, Challenger job cuts, ADP employment change, JOLTS job openings and jobless claims. ISM will publish both the manufacturing and services indices, while others on deck include consumer credit, factory orders, trade balance, construction spending and mortgage applications. Eurozone will release its PPI, unemployment rate and retail sales numbers, while the only data from the UK will be Nationwide House Price. We will be watching out for the Tankan survey, leading index, labour cash earnings and household spending data from Japan, foreign reserves data from Malaysia as well as retail sales and official PMI from Singapore.

Bearish sentiment hit the equity markets



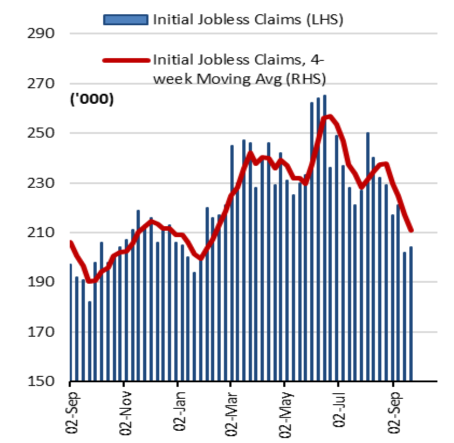
Source: Bloomberg

Oil prices supported by worries over scarcity



Source: Bloomberg

Jobless claims rose, partially due to union strike



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Foreign Exchange

- **MYR:** USD/ MYR nudged higher for the fourth straight week, by 0.3% w/w (prior: +0.2%) to 4.7080, above the psychological 4.70 level for the first time since last November. Unperturbed USD strength especially after reiteration from the Fed on higher for longer policy stance at last week's FOMC meeting, have been keeping a close lid on the major as well as regional currencies and the MYR is not spared. We expect this theme to remain the key driving factor in the FX space, and hence our ***Slightly Bullish*** view on USD/ MYR outlook in the week ahead. However, the near overbought position in the pair arising from recent rally could potentially lead to some technical pullback. We therefore expect a range of 4.68-4.72 for now.

- **USD**: The Dollar Index saw extended gains for a fourth consecutive week, strengthening further by 0.8% w/w to 106.22 as of Thursday's close, just a tad off its 11-month high of 106.66 hit on Wednesday. The DXY charted a steady climb from as low as 105.32 last Friday to an intraday high of 106.84 mid-week before the noticeable pullback in European session yesterday amid BOJ's intervention talk, and as markets took a breather from negative headlines including that of a US government shutdown which impact is expected to be mild. The Dollar Index is approaching overbought territory, and should cap excessive USD bulls momentarily. The greenback remains bullish overall, supported by the hawkish Fed stance as well as positive technical indicators. We are therefore ***Slightly Bullish*** on DXY eyeing a range of 105-107 in the week ahead. Fed speaks are expected to add more noises and volatility, on top of key ISM/ PMI prints, and job reports namely ADP and nonfarm payroll. Before that, tonight's core PCE reading will be closely watched.

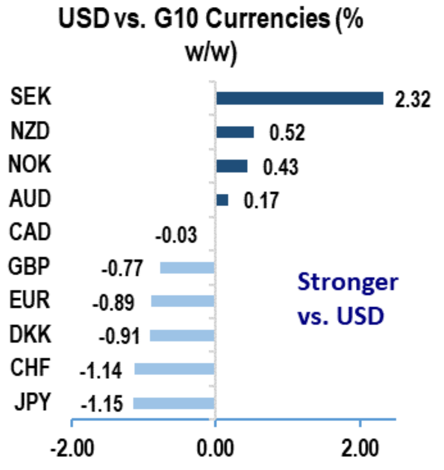
- **EUR**: The EUR continued to whipsaw between weekly gains and losses, plunging 0.9% w/w (prior: +0.2%) to 1.0566 vs the USD. EUR/ USD slipped further to the 1.05 handle (prior week: 1.06s), trading within a low of 1.0488 and a high of 1.0672 this week, closely tracking movement in the USD with little influence seen from the softer economic confidence in the Eurozone. Weekly outlook for EUR/ USD is ***Slightly Bearish*** in our view, likely testing the 1.04 levels with upside lies at 1.07 next week. RSI also showed the pair is inching close to overbought position, hence we will not be surprised with technical pullback soon. PMIs, retail sales and PPI will be key indicators out of the Eurozone next week.

- **GBP**: GBP fell for a fourth week running, weakening 0.8% w/w (prior: -0.9%) against the USD to 1.2203 as at Thursday's close bouncing back slightly from Wednesday's 1.2135, the weakest since March as BOE's dovish pause continued manifesting. This would continue to exert pressure on the sterling, hence our ***Neutral to Slightly Bearish*** view on GBP/ USD next week, in a range of 1.21-1.23. The UK calendar is relatively empty limited to PMI prints, hence the pair will largely track USD performance.

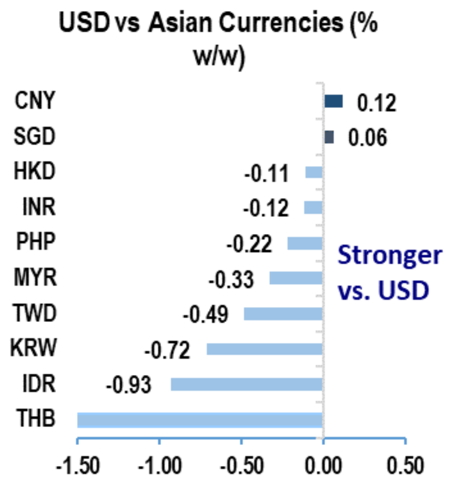
- **JPY**: The Japanese Yen continued to weaken, also for the fourth straight week mirroring other majors vs the USD. The USD/ JPY marched up to as high as 149.71 during the week before retreated slightly to 149.31 as at Thursday's close, making it the worst performing G10 currency, down 1.2% on the week (prior: -0.1%). The recent underperformance in the JPY has reignited talks of BOJ intervention to stem its weakness. Japanese Finance Minister Shunichi Suzuki reemphasized on Thursday that officials are closely monitoring FX moves with sense of urgency and will not rule out any responses. With this, we suspect USD/ JPY upside will be capped at 150, with rising odds of a BOJ intervention should the pair hit that threshold, hence our ***Neutral to Slightly Bullish*** view on USD/ JPY in a range of 146-150 in the week ahead.

- **AUD**: The AUD continued to swing between weekly gains and losses just like the EUR, strengthening 0.2% w/w to 0.6427 as at Thursday's close (prior: -0.4%), supported by added signs of a bottoming China economy and reacceleration in Australian CPI. Nonetheless, weaker than expected retail sales bolstered expectations that the RBA will keep rates on hold at next week's policy meeting. We are maintaining our ***Neutral to Slightly Bullish*** outlook on AUD/ USD in a familiar range of 0.63-0.65 for now and would look upon RBA's rhetoric and statement for further clues on RBA policy direction.

- **SGD**: The SGD eked out a 0.1% w/w gain vs the USD to 1.3658, the only major Asian currencies on top of CNY that managed to strengthen against the USD this week despite its bigger than expected contraction in August industrial production. The SGD appreciated against 7 G10s, the most vs the JPY (1.2%), CHF (1.2%), DKK (1.0%) and EUR (1.0%). Against its regional peers, the SGD strengthened the most vs the THB, IDR and KRW. We remain ***Neutral-to-Slightly Bearish*** on the USD/ SGD moving into next week, with a probable trading range of 1.35-1.37. Singapore PMI and retail sales are on the deck next week but chances are the pair will be under the influence of USD movement.



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

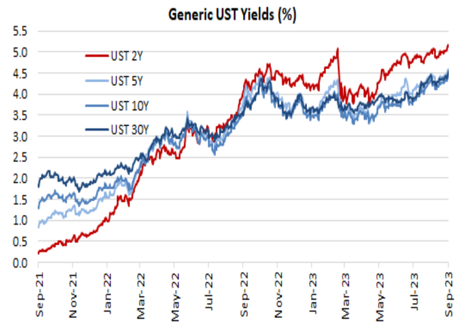
Fixed Income

- **UST:** For the week under review, US Treasuries closed mixed whilst reacting over policy makers "higher-for-longer" interest rate rhetoric coupled with future supply of new bonds to stem mounting federal government deficits. Various parts of the curve reacted differently to concerns over the upcoming deadline later this week for passing of a short-term spending package (to allow the government to function) and the stronger 2Q2023 revised GDP print (with consumer spending turning out to be weaker-than-expected). The curve steepened as overall benchmark yields ended mixed between -8 to +13bps across. **The UST 2Y declined the most, by 8bps to 5.06% whilst the much-watched UST 10Y climbed 8bps instead to 4.29%** (the UST 10Y ranged a wider yet higher between 4.29-4.50% levels). The US Treasury's 2Y note auction witnessed average bidding metrics with BTC ratio coming in at 2.73x (previous six auction average: 2.77x) and awarded at 5.085% (previous auction: 5.024%). Fed-dated OIS has maintained a 19% probability of a 25bps rate hike in the next FOMC meeting in November. **Meanwhile, expect bonds to trend sideways next with tonight's core PCE and next Friday's NFP in focus.**

- **MGS/GII:** W/w, local govvies saw MGS mixed whilst GII ended mostly unchanged-to-weaker, unaffected by the August CPI which came in within expectations. Some indication in movements were seen related to the UST movements as overall benchmark yields closed mixed between -4 to +6bps across with several GII closing unchanged. **The benchmark 5Y MGS 4/28 edged 2bps lower at 3.69% whilst the 10Y MGS 11/33 settled unchanged at 3.98%.** The average daily secondary market volume jumped 19.7% higher to ~RM2.6b w/w with interest seen mainly in the off-the-run 24-25's, 32-33's and benchmarks 3Y MGS/GII, 5Y MGS/GII and 10Y MGS/GII. The 5Y GII 7/28 auction saw decent demand (considering the large issuance size of RM5.0b); with a BTC ratio of 1.954x and awarded at 3.808%, with participation mainly from inter-banks, pension funds and asset management companies. **Expect bonds to drift sideways next week on lack of local leads; with the US August PCE data release providing some direction.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw solid secondary market activity sustain with **bulk of transactions in the GG-AA part of the curve; as yields closed mostly mixed-to-higher amid a 70.1% spike in average daily secondary market volume of RM3.17b.** Topping the weekly volume was SEB 9/24 bonds (AAA) which spiked 10bps compared to previous-done levels to 4.24%, followed by GOVCO 9/24 (GG), which declined 8bps to 3.51%. Third was PSEP 11/27 (AAA), which closed unchanged at 4.08%. Higher frequency of bond trades was seen in DANA, PRASA, PLUS, ALRB, Genting and its related companies, Point Zone, SEB, and MAYBANK bonds. There were also multiple odd-lot transactions seen in bank-related i.e.; Hong Leong perps and SABAH Dev Bank. The prominent issuances for the week consisted of Cypark Renewable Energy Sdn Bhd's unrated 2120NC26 perp's issuance of RM165m with a coupon of 6.50% and YTL Corporation Bhd's AA1-rated 12Y bonds with a coupon of 4.55%.

- **Singapore Government Securities:** SGS closed mostly weaker w/w. The curve shifted higher as overall benchmark yields closed mostly higher between 4-6bps save for the longer-ends. **The SGS 2Y yield rose 4bps to 3.69% whilst the SGS 10Y jumped 5bps higher to 3.45%** (the SGS 10Y ranged tighter yet higher between 3.39-3.45%). The yield on the republic's 6-month T-Bill offered a yield of 4.07%, a jump from the cut-off yield of 3.7% from the last offering. Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD fell by 0.3% (prior week: -0.7%). MAS may be tempted to keep its monetary policy unchanged in its bi-annual meeting in mid-October considering the moderation in core inflation, rising global oil prices and tight labor market. Frasers Property Treasury has established a S$2 billion Euro-commercial paper program guaranteed by Frasers Property.



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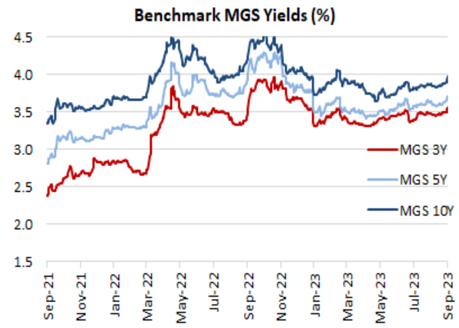

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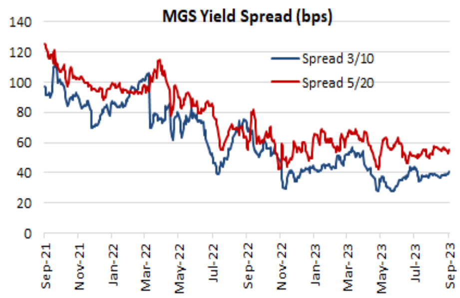

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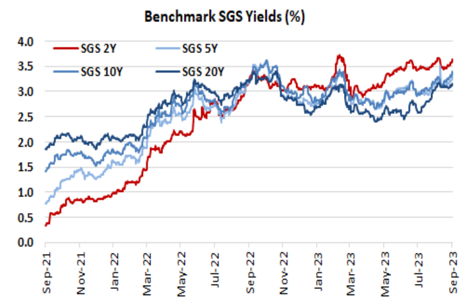

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Segi Astana Sdn Bhd	RM415.0 million ASEAN Green Medium-Term Notes (MTN)	From A+/Negative to AA-/Negative	Rating upgraded
Zamarad Assets Berhad	Tranche 2, 3, 5 (Class A and B) Tranche 8 Class A Sukuk Murabahah Tranche Class B Sukuk Murabahah	AAA/Stable AAA/Stable AA2/Stable	Affirmed Affirmed Affirmed
Glacier Assets Berhad	RM555 mil Senior Notes under the RM800 mil Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Starbright Capital Berhad	RM665 mil Medium-Term Notes (the Notes) under RM700 mil Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Swirl Assets Berhad	RM595 mil Senior Notes under RM700 mil Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Malaysia Building Society Berhad	Corporate credit ratings Senior Sukuk Wakalah Tier-2 Sukuk Additional Tier-1 Capital Sukuk Wakalah	A2/Stable/P1 A2/Stable A3/Stable BBB2/Stable	Affirmed Affirmed Affirmed Affirmed
Malaysian Industrial Development Finance Berhad	Tranche 2 Structured Covered Sukuk Tranche 3 Structured Covered Sukuk	AAA/Stable From AA1/Stable to AAA/Stable	Affirmed Upgraded
MIDF Amanah Investment Bank Berhad	Corporate credit ratings	From A1/P1/Negative to A2/P1/Stable	Downgraded
Bank Pertanian Malaysia Berhad (Agrobank)	Corporate credit ratings Financial institution (FI) rating	From A1/P1 to A2/P1 AAA/Stable	Downgraded Affirmed
Bank Muamalat Malaysia Berhad	Sukuk Wakalah Programme of up to RM5.0 billion Senior Sukuk Wakalah Tier-2 Subordinated Sukuk Wakalah Additional Tier-1 Sukuk Wakalah	 A+ IS/Stable A- IS/Stable BBB IS/Stable	 Assigned Assigned Assigned
reNIKOLA Solar II Sdn Bhd	RM390 mil ASEAN Green SRI Sukuk Programme (2023/2041)	AA2/Stable	Assigned
IJM Land Berhad	RM2.0 bil Perpetual Sukuk Programme	A2(s)/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
2-Oct	6:00	AU	Judo Bank Australia PMI Mfg	Sep F	48.2
	7:50	JN	Tankan Large Mfg Index	3Q	5
	8:30	JN	Jibun Bank Japan PMI Mfg	Sep F	48.6
	8:30	MA	S&P Global Malaysia PMI Mfg	Sep	47.8
	8:30	VN	S&P Global Vietnam PMI Mfg	Sep	50.5
	14:00	UK	Nationwide House PX MoM	Sep	-0.80%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Sep F	43.4
	16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Sep F	44.2
	17:00	EC	Unemployment Rate	Aug	6.40%
	21:01	AU	CoreLogic House Px MoM	Sep	1.00%
	21:45	US	S&P Global US Manufacturing PMI	Sep F	48.9
	22:00	US	Construction Spending MoM	Aug	0.70%
	22:00	US	ISM Manufacturing	Sep	47.6
3-Oct	8:30	AU	Home Loans Value MoM	Aug	-1.20%
	8:30	AU	Building Approvals MoM	Aug	-8.10%
	11:30	AU	RBA Cash Rate Target		4.10%
	21:00	SI	Purchasing Managers Index	Sep	49.9
	22:00	US	JOLTS Job Openings	Aug	8827k
4-Oct	6:00	AU	Judo Bank Australia PMI Services	Sep F	50.5
	8:30	JN	Jibun Bank Japan PMI Services	Sep F	53.3
	8:30	SI	S&P Global Singapore PMI	Sep	53.6
	16:00	EC	HCOB Eurozone Services PMI	Sep F	48.4
	16:30	UK	S&P Global/CIPS UK Services PMI	Sep F	47.2
	17:00	EC	Retail Sales MoM	Aug	-0.20%
	17:00	EC	PPI MoM	Aug	-0.50%
	19:00	US	MBA Mortgage Applications	Sep 29	-1.3%
	20:15	US	ADP Employment Change	Sep	177k
	21:45	US	S&P Global US Services PMI	Sep F	50.2
	22:00	US	Factory Orders	Aug	-2.10%
	22:00	US	ISM Services Index	Sep	54.5
5-Oct	8:30	HK	S&P Global Hong Kong PMI	Sep	49.8
	8:30	AU	Exports MoM	Aug	-2%
	13:00	SI	Retail Sales YoY	Aug	1.10%
	20:30	US	Trade Balance	Aug	-$65.0b
	20:30	US	Initial Jobless Claims	Sep 30	204k
6-Oct	7:30	JN	Labor Cash Earnings YoY	Aug	1.30%
	7:30	JN	Household Spending YoY	Aug	-5.00%
	13:00	JN	Leading Index CI	Aug P	
	15:00	MA	Foreign Reserves		$111.5b
	20:30	US	Change in Nonfarm Payrolls	Sep	187k
	20:30	US	Average Hourly Earnings MoM	Sep	0.20%
7-Oct	3:00	US	Consumer Credit	Aug	$10.399b

Source: Bloomberg

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