

Global Markets Research

Weekly Market Highlights

Markets

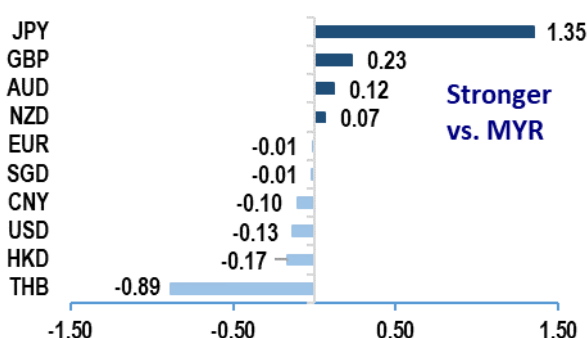
	Last Price	WOW%	YTD %
Dow Jones Ind.	46,519.72	1.25	9.34
S&P 500	6,715.35	1.68	14.17
FTSE 100	9,427.73	2.32	15.35
Hang Seng	27,287.12	3.03	36.03
KLCI	1,637.80	2.46	-0.28
STI	4,395.21	2.84	16.04
Dollar Index	97.85	-0.72	-9.81
WTI oil (\$/bbl)	60.48	-6.93	-15.67
Brent oil (\$/bbl)	64.11	-7.65	-14.11
Gold (\$/oz)	3,839.70	2.70	45.39
CPO (RM/ tonne)	4,346.00	-0.34	-11.67
Copper (\$\$/MT)	10,490.50	2.25	19.65
Aluminum (\$/MT)	2,692.50	1.28	5.53

Source: Bloomberg

*26 Sep-1 Oct for CPO

Forex

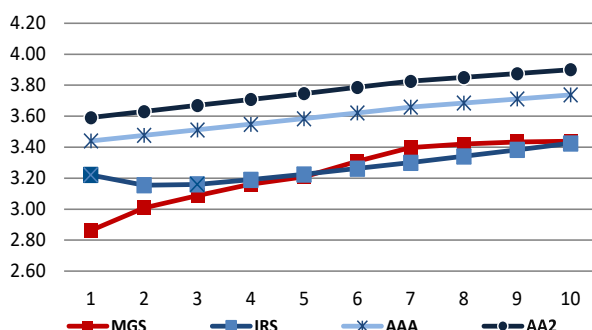
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

Fixed Income

Indicative Yields @ 02 Oct 2025



Source: Bloomberg/ BPAM

- **Wall Street largely shrugged off the US government shutdown:** US stocks ended the week on a stronger note with traders seemingly shrugging off the first government shutdown in nearly seven years. Lifting sentiment was a slew of weaker than expected economic prints which reaffirmed Fed rate cut bets, while healthcare stocks also benefitted from President Trump's plan for a direct-to-consumer website to buy drugs. The three major US equity indices closed in green between 1.3-2.1% w/w, but in contrast, crude oil prices plunged 6.9-7.7% w/w amid increased OPEC+ supply jitters and easing geopolitical tension after President Trump won Israeli Prime Minister Netanyahu's support for a US backed Gaza peace proposal.
- **FOMC meeting minutes in focus next week:** It will be a relatively quiet economic calendar next week, especially with US official economic releases likely to be delayed by the US government shutdown. On the assumption that it is not, focus will be on the minutes to the last FOMC meeting, while Singapore may release their monetary policy decision for 4Q as well as advanced GDP for 3Q. Given a more balanced outlook in its previous statement, we opine that MAS will likely maintain status quo, with no change to the rate of appreciation, width and level of the S\$NEER policy band.

- **MYR:** MYR strengthened marginally against the USD this week, by 0.1% to 4.2065 (prior: -0.4% w/w) from 4.2120 the prior week, amidst the S&P Global Malaysia manufacturing PMI for September declining by a notch versus the reading in August. Against the rest of the G10 currencies, the MYR lost ground for the week and was softer against most pairs, but versus major regional currencies it was a mixed bag, firming against the THB (+0.9%) but losing ground the most against the IDR (-0.8%). For the week ahead, we are **Neutral** on the USD/MYR, eyeing a probable trading range of 4.1825 – 4.2300. There is nothing on the radar for the coming week in terms of economic data, until next Friday's industrial production figures for August, with the government also due to table the 2026 Budget on Friday.
- **USD:** The USD lost ground in trading this week, with the DXY declining by 0.7% to 97.85 (prior: +1.2% w/w) from 98.55 the week before, amidst the federal government shutting down for the new fiscal year after Senate failed to pass a new spending bill. Economic data for the week was mixed, with personal income and spending for August topping expectations and core PCE for the month matching what was anticipated, while the private ADP survey suggested that the US economy unexpectedly lost jobs in September. We are **Neutral** on the USD for the coming week, looking at a likely trading range of 96.50 – 99.25 for the DXY. The monthly jobs report for September is due for release in the week ahead, but could be delayed as a result of the federal government shutdown, with the ISM Services index for the month, the trade balance for August and the FOMC minutes of the Sep 17 meeting also scheduled for release.

- **UST:** US Treasuries advanced in trading for the week in review for the first week in three, amidst the US federal government shutting down for the new fiscal year after a consensus was not able to be established in the Senate for a new spending bill. Core PCE for August came in line with expectations, and personal income and spending for the month rose by more than expected, but the private ADP survey suggested that the US economy unexpectedly lost jobs in September. **Overall benchmark yields for the week were lower by 6 to 12bps w/w** (prior: 2 to 10bps higher). The benchmark 2Y UST yield fell by 12bps for the week to 3.54% while the benchmark 10Y UST saw its yield decline by 9bps to 4.08%. **We expect USTs to trade with a bullish bias for the coming week.** The focus of week ahead is the release of the monthly employment report for September, which now could be delayed as a result of the shutdown, while the ISM Services index for September is also due, as are the minutes of the Sep 17 FOMC meeting.
- **MGS/GII:** Local government bonds were mixed in trading for the week in review ending Thursday, amidst a well-received reopening auction of RM5bn of the benchmark 3Y GII 7/28, which drew a decent BTC of 2.876x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +4bps w/w** (prior: 2 to 10bps higher). The benchmark 5Y MGS 5/30 yield was 2bps higher for the week at 3.23%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp to 3.46%. **For the week ahead, we expect local govies to trade on a constructive note.** The coming week sees nothing of note until next Friday when the government will table the 2026 Budget and industrial production for August is due for release, with government bond supply for the month kicking off with the reopening of the benchmark 30Y MGS 7/55 on Monday, with RM3bn to be auctioned with a further RM2bn to be privately placed.

Macroeconomic Updates

- Wall Street largely shrugged off the US government shutdown:** US stocks ended the week on a stronger note with traders seemingly shrugging off the first government shutdown in nearly seven years. Lifting sentiment was a slew of weaker than expected economic prints which reaffirmed rate cut bets, while healthcare stocks also benefitted from President Trump's plan for a direct-to-consumer website to buy drugs. The three major US equity indices closed in green between 1.3-2.1% w/w, but in contrast, crude oil prices plunged 6.9-7.7% w/w amid increased OPEC+ supply jitters and easing geopolitical tension after President Trump won Israeli Prime Minister Netanyahu's support for a US backed Gaza peace proposal.
- RBA delivered a hawkish hold:** Monetary policy wise, the RBA left the cash rate unchanged at 3.60%. With RBA Governor Bullock reiterating that the policy rate is "still a bit restrictive," we maintain our view that the easing cycle is not over for now, while noting that probability of further rate cuts has diminished amid the slightly hawkish tilt in its statement. Notably, the statement flagged concerns that CPI prints in 3Q may be higher than what they had anticipated earlier, private demand is recovering a little more rapidly than expected, labour market remains tight and with these, there is risk that these should allow businesses to pass on cost increases. Coincidentally, data this week showed that household spending remains robust growing 5.0% y/y in August.
- Regional PMI were mixed but soft:** Elsewhere, September manufacturing PMIs for the US and UK were left unchanged at 52.0 (Aug: 53.0) and 46.2 (Aug: 47.0), and upwardly revised for the Eurozone (0.3ppts to 49.8 vs Aug: 50.7) and Japan (0.1ppts to 48.5 vs Aug: 49.7). Australia was the outlier, where its PMI was revised 0.2ppts lower to 51.4, down from August's print of 53.0.

We also saw fresh regional PMIs during the week. China's factory activity improved to 49.8 vs 49.4 (official PMI), but extended its contraction into the sixth month, while non-manufacturing fell to 50.0 from 50.3 previously. Private survey was more upbeat, with the RatingDog Manufacturing PMI improving to 51.2 (Aug: 50.5) while its services also slipped to 52.9 from 53.0 previously. Closer to home, Vietnam PMI held steady at 50.4, while Malaysia's PMI (49.8 vs 49.9) suggests that business conditions remained broadly similar throughout 3Q, although September saw back-to-back increases in new order, its first in over a year. With business sentiment also strengthening to its highest since February, this bodes well for sustained GDP growth going forward. Official Singapore PMI also inched up 0.1ppts to 50.1, supported by a 0.3ppts upticks in the electronics PMI to 50.7.

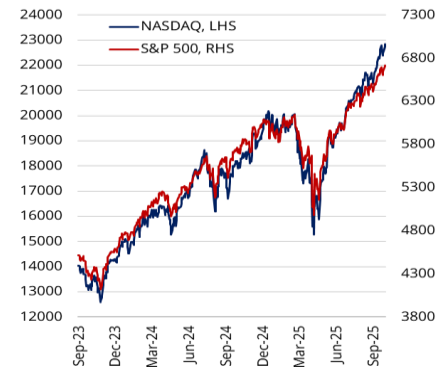
- US government shut down; economic prints turned out mixed:** In the US, the government shutdown took centre stage after Democrats rejected the stopgap funding package. As mentioned in our Research Alert "US government shutdown & its implications" dated 1st October, a shutdown wouldn't be unprecedented but the economic impact might be milder than it first appears with many essential government functions exempted for by the shutdown and the law guaranteeing backpay for government employees once the government reopens. According to the CBO, 750k employees could be furloughed each day and the total daily cost of their compensation would be roughly \$400m

Data released were a mixed bag, but broadly weaker, reaffirming rate cut bets in the next FOMC meeting scheduled at the end of October. Notably, private sector payrolls fell by 32k in September after declining 3k the prior month, according to ADP Research. The Challenger report showed that US-based employers announced 54.1k job cuts in September, a 37.1% drop on a monthly basis and down 25.8% from a year ago (prior: 13.3% y/y). That said, employers have so far announced 946.4k job cuts, the highest YTD since 2020. According to JOLTs, while job openings (7.23m in Aug vs 7.21m in Jul) were a higher, the quits rate dropped to just 1.9% (Jul: 2.0%), a sign that employees are less confident in their ability to find new positions. Hiring rate edged down to 3.2%, its lowest since June 2024, while layoffs remained low at 1.7m (Jul: 1.8m).

On the flip side, personal spending rose a solid clip of 0.6% m/m in August (Jul: 0.5% m/m), despite weaker consumer confidence (Conference Board: 94.2 in Sep vs 97.8 in Aug), while personal income held steady at 0.4% m/m. Core PCE price steadied at 0.2% m/m and 2.9% y/y, although headline quickened to 0.3% m/m and 2.7% y/y (Jul: 0.2% m/m and 2.6% y/y). The tame goods price inflation at 0.1% m/m (Jul: -0.1% m/m) also suggests there is limited pass through from tariff costs for now.

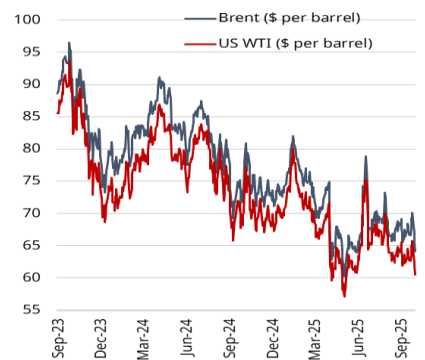
- FOMC meeting minutes in focus next week:** It will be a relatively quiet economic calendar next week, especially with US official economic releases likely delayed by the US government shutdown. In the event of a business-as-usual, focus will be on the minutes to the last FOMC meeting, while Singapore may release their monetary policy decision for 4Q as well as advanced GDP for 3Q. Given a more balanced outlook in its previous statement, we opine that MAS will likely maintain status quo, with no change to the rate of appreciation, width and level of the S\$NEER policy band. Data wise, we might see trade and consumer credit data for the US as well as preliminary Univ. of Michigan Consumer Sentiment index for October. Nothing is on deck from the UK, but we will see the retail sales and investors confidence data from the Eurozone and PPI, labour cash earnings, household spending, leading and Eco Watchers indices from Japan. Malaysia will release its IPI, manufacturing sales and foreign reserves prints.

Healthcare stocks, expectations of Fed rate cuts lifted Wall Street



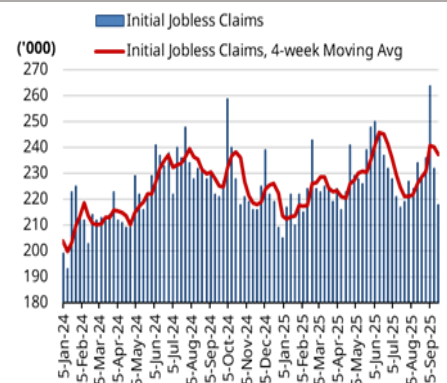
Source: Bloomberg

OPEC+ output hike and easing geopolitical tension weighed on crude oil prices



Source: Bloomberg

Volatile initial jobless claims recently due to Texas; delay in labour prints amid US government shutdown

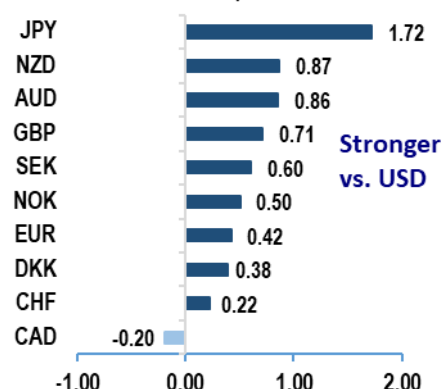


Source: Bloomberg

Foreign Exchange

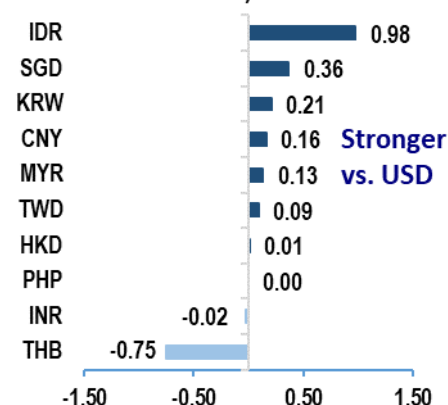
- MYR:** MYR strengthened marginally against the USD this week, by 0.1% to 4.2065 (prior: -0.4% w/w) from 4.2120 the prior week, amidst the S&P Global Malaysia manufacturing PMI for September declining by a notch versus the reading in August. Against the rest of the G10 currencies, the MYR lost ground for the week and was softer against most pairs, but versus major regional currencies it was a mixed bag, firming against the THB (+0.9%) but losing ground the most against the IDR (-0.8%). For the week ahead, we are **Neutral** on the USD/MYR, eyeing a probable trading range of 4.1825 – 4.2300. There is nothing on the radar for the coming week in terms of economic data, until next Friday's industrial production figures for August, with the government also due to table the 2026 Budget on Friday.
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- EUR:** EUR advanced against the USD in trading this week, climbing by 0.4% to 1.1715 (prior: -1.0% w/w) from 1.1666 the prior week, amidst the Eurozone economic confidence index for September and ECB inflation expectations for August both coming in higher than what was expected, while the flash CPI figures for September matched market expectations and the unemployment rate for August unexpectedly rose a notch. We are **Neutral** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1575 – 1.1850. The week ahead brings the release of the final Eurozone composite PMI for September, as well as producer prices and the retail sales report for August.
- GBP:** GBP rose in trading against the greenback this week for the first week in three, appreciating by 0.7% w/w to 1.3440 (prior: -1.6% w/w) from 1.3345 the week before, amidst final UK 2Q GDP being revised up slightly and mortgage approvals in August that came in line with what was anticipated. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, eyeing a probable trading range of 1.3275 – 1.3575. The coming week doesn't see much in terms of key economic data, with only the final UK PMIs for September and the RICS house price balance due to be reported on, but there will be some BoE-speak during the week to watch out for, including from BoE Governor Andrew Bailey.
- JPY:** JPY was firmer in trading against the USD this week, advancing by 1.7% to 147.26 (prior: -1.2% w/w) from 149.80 the prior week, making it the best performing currency in the G10 space for the week, amidst slightly weaker than expected industrial production in August and retail sales for the month that unexpectedly contracted. The Tankan survey for 3Q came in pretty much in line as expected, and there was a downside surprise in Tokyo CPI for September, complicating the case for a resumption of rate hikes by the Bank of Japan. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, looking at a likely trading range of 145 – 149 for the pair. After the jobless rate for August rose by more than expected this morning, the highlight of the week ahead will be the labour earnings numbers for August in a week where the trade balance for the month and preliminary machine tool orders for September are also scheduled for release.
- AUD:** AUD gained against the USD in trading this week for the first week in three, ascending by 0.9% to 0.6596 (prior: -1.1% w/w) from 0.6540 the week before, amidst the RBA leaving its cash rate target unchanged as expected and sounding out a slightly more hawkish tone than the previous meeting. Economic data for the week saw building approvals for August unexpectedly registering a monthly contraction and a narrower than expected trade surplus for the month on falling exports. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.6475 – 0.6700. The coming week brings the release of the consumer confidence index for October as well as consumer inflation expectations for the month.
- SGD:** SGD was stronger against the USD in trading this week, advancing by 0.4% to 1.2891 (prior: -0.9% w/w) from 1.2938 the prior week, amidst a sharper than expected contraction in industrial production for August and a rise in the PMI and Electronic Sector index for September versus the month before. Against the other G10 pairs, the SGD was weaker across the board except against the CAD (+0.6%) and CHF (+0.1%), but versus major regional currencies, the SGD was stronger across, except versus the IDR (-0.6%). We are **Neutral-to-Slightly Bearish** on the USD/SGD for the coming week, eyeing a probable trading range of 1.2750 – 1.3000 for the currency pair. The week ahead sees the release of retail sales for August, advanced 3Q GDP and we will be also entering the two-week window for the release of the October monetary policy statement from the Monetary Authority of Singapore.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

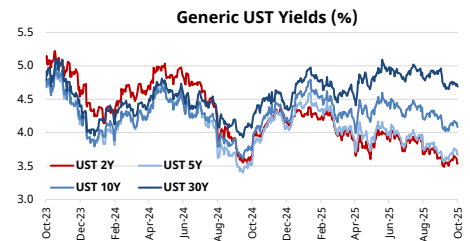
Forecasts

	Q4-25	Q1-26	Q2-26	Q3-26
DXY	96.45	95.57	94.24	92.99
EUR/USD	1.19	1.20	1.22	1.24
GBP/USD	1.36	1.37	1.38	1.39
USD/JPY	146	145	142	140
AUD/USD	0.67	0.67	0.68	0.68
USD/MYR	4.20	4.15	4.10	4.10
USD/SGD	1.28	1.26	1.24	1.23
USD/CNY	7.08	7.06	6.99	6.94
	Q4-25	Q1-26	Q2-26	Q3-26
EUR/MYR	5.00	4.99	5.00	5.08
GBP/MYR	5.71	5.67	5.64	5.68
AUD/MYR	2.80	2.79	2.77	2.80
SGD/MYR	3.28	3.29	3.30	3.33
CNY/MYR	0.59	0.59	0.59	0.59

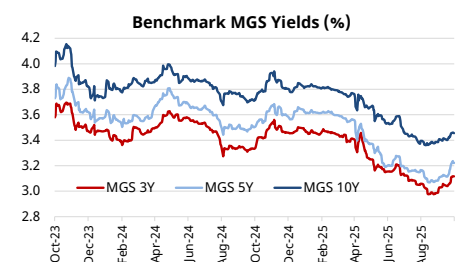
Source: HLBB Global Markets Research

Fixed Income

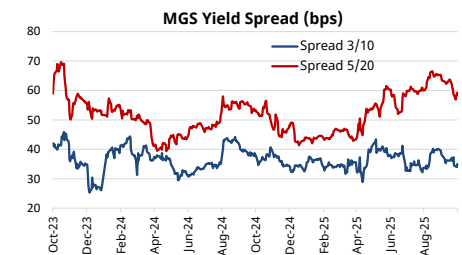
- UST:** US Treasuries advanced in trading for the week in review for the first week in three, amidst the US federal government shutting down for the new fiscal year after a consensus was not able to be established in the Senate for a new spending bill. The shutdown affected some economic releases with August factory orders and weekly jobless claims number delayed. Core PCE for August came in line with expectations, and personal income and spending for the month rose by more than expected, but the private ADP survey suggested that the US economy unexpectedly lost jobs in September. Futures market pricing for Fed rate cuts for the remainder of 2025 rose, with 48bps priced in from the 39bps seen the prior week. **Overall benchmark yields for the week were lower by 6 to 12bps w/w** (prior: 2 to 10bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 12bps for the week to 3.54% while the benchmark 10Y UST saw its yield decline by 9bps to 4.08%, resulting in a bull-steepening of the UST curve. **We expect USTs to trade with a bullish bias for the coming week.** The focus of the week ahead is the release of the monthly employment report for September, which now could be delayed as a result of the shutdown, while the ISM Services index for September is also due, as are the minutes of the Sep 17 FOMC meeting.
- MGS/GII:** Local government bonds were mixed in trading for the week in review ending Thursday, amidst the S&P Global manufacturing PMI coming in a notch lower in September versus the reading in August, and a well-received reopening auction of RM5bn of the benchmark 3Y GII 7/28, which drew a decent BTC of 2.876x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +4bps w/w** (prior: 2 to 10bps higher). The benchmark 5Y MGS 5/30 yield was 2bps higher for the week at 3.23%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp to 3.46%. The average daily secondary market volume for MGS/GII held steady at RM7.09bn, nearly matching the daily average of RM7.08bn seen the prior week, as GII trading rose and trading in MGS fell for the week. Trading for the week was led by the off-the-run GII 10/25 which saw RM4.34bn changing hands for the week, while good interest was also seen in the newly reopened benchmark 3Y GII 7/28 and the off-the-run GII 3/26, with RM4.26bn and RM2.11bn traded respectively. GII trades accounted for 60% of government bond trading for the week, rising from the 48% share seen the week before. **For the week ahead, we expect local govies to trade on a constructive note.** The coming week sees nothing of note until next Friday when the government will table the 2026 Budget and industrial production for August is due for release, with government bond supply for the month kicking off with the reopening of the benchmark 30Y MGS 7/55 on Monday, with RM3bn to be auctioned with a further RM2bn to be privately placed.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review, with the average daily volume traded inching lower by 1% to RM0.90bn (prior week: RM0.91bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, DANA 3/34 led the interest with RM280m swapping hands for the week and last being traded at 3.51%, while strong interest was also seen in DANA 5/32, where RM195m traded during the week with the bond last changing hands at 3.44%. Over in the AAA-rated space, PASB 6/27 (VK200085) led trading, with RM180m being traded for the week and last settling at 3.38%. Keen interest was also seen in PASB 6/27 (VI220214), where RM170m changed hands during the week with the bond also last being traded at 3.38%. In the AA-rated arena, CIMBG 9/36 topped the volume charts for the week, with RM120m traded and last changing hands at 3.82% while good interest was also seen in MBB 1/34, where RM110m switched hands for the week with the bond last being traded at 3.68%. Over in the A-rated universe, there was little trading in the week with YINSON 7.50% Perps topping the interest, with RM5m being traded and last changing hands at 5.66%. Issuance picked up substantially from the week before, with the O&G sector leading the way with unrated issuances with Sinar Brazil and Sinar Drilling each issuing RM1.51bn of an 8yr IMTN each at 4.50% and Vantris Energy Berhad issuing RM1.1bn of a floating 8yr RCLS and RM1.76bn of an 8yr RCUIDS with an initial coupon of 2%. AAA-rated Cagamas was also seen in the market printing RM400m of a 1yr IMTN at 3.27% and RM1,200m of a 5yr MTN at 3.42%. In the financials space, AAA-rated Public Islamic issued a RM500m each of a 5yr and 7yr IMTN at 3.54% and 3.62% respectively, AA3 rated AmIslamic came to the market with RM400m of a 10nc5 at 3.75% and AA3-rated Takaful Malaysia printed RM500m of a 10nc5 at 3.83%.
- Singapore Government Securities:** SGS declined in trading for the week in review, a second straight weekly fall, amidst a larger than expected decline in industrial production for August. Benchmark yields closed the week higher by between 2 to 10bps (prior week: 2 to 7bps higher). **The benchmark SGS 2Y yield rose by 4bps to 1.48%, while the benchmark SGS 10Y yield advanced by 8bps for the week to 1.90%** as of Thursday's close, leaving the 2s10s SGS curve 4bps steeper for the week at +42bps. The move lower in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD declining by 0.5% for the week (prior week: -0.2%). The week ahead will see the release of the retail sales figures for August, and we could also possibly get the quarterly monetary policy statement from the MAS.



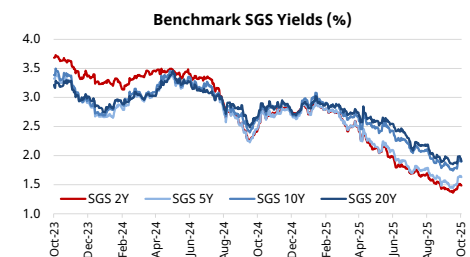
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
CGS International Securities Malaysia Sdn Bhd	Non-bank financial institution rating	AA/Stable/MARC-1	Affirmed
Tadau Energy Sdn Bhd	Proposed ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah of up to RM215m	AA/Stable	Assigned preliminary rating
Besraya (M) Sdn Bhd	RM700m Sukuk Mudharabah Issuance Facility (2011/2028)	AA2/Stable	Affirmed
TRIpIc Medical Sdn Bhd	RM639m Senior Sukuk Murabahah (2017/2035)	AA1/Stable	Affirmed
West Coast Expressway Sdn Bhd	RM1bn Guaranteed Sukuk Murabahah Programme (2015/2036)	AAA(bg)/Stable	Affirmed
Pantai Holdings Sdn Bhd	Islamic Commercial Papers Programme and Islamic Medium-Term Notes Programme, with a combined aggregate limit of up to RM15bn	AAA/Stable/MARC-1	Assigned final ratings
Standard Chartered Bank Malaysia Berhad and its Islamic banking arm, Standard Chartered Saadiq Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
6-Oct	8:30	HK	S&P Global Hong Kong PMI	Sep	50.7
	10:05	VN	CPI YoY	Sep	3.24%
	10:05	VN	GDP YoY	3Q	7.96%
	10:05	VN	Exports YoY	Sep	14.50%
	10:05	VN	Industrial Production YoY	Sep	8.90%
	10:05	VN	Retail Sales YoY	Sep	10.60%
	16:30	EC	Sentix Investor Confidence	Oct	-9.2
	17:00	EC	Retail Sales MoM	Aug	-0.50%
7-Oct	7:30	AU	Westpac Consumer Conf SA MoM	Oct	-3.10%
	7:30	JN	Household Spending YoY	Aug	1.40%
	13:00	JN	Leading Index CI	Aug P	106.1
	15:00	MA	Foreign Reserves		\$122.8b
	20:30	US	Trade Balance	Aug	-\$78.3b
8-Oct	3:00	US	Consumer Credit	Aug	\$16.010b
	7:30	JN	Labor Cash Earnings YoY	Aug	4.10%
	9:00	NZ	RBNZ Official Cash Rate		3.00%
	13:00	JN	Eco Watchers Survey Outlook SA	Sep	47.5
	19:00	US	MBA Mortgage Applications		-12.70%
9-Oct	2:00	US	FOMC Meeting Minutes		
9-Oct	20:30	US	Initial Jobless Claims		218k
9-15 Oct		CH	New Yuan Loans CNY YTD	Sep	13460.0b
10-Oct	7:50	JN	PPI YoY	Sep	2.70%
	12:00	MA	Industrial Production YoY	Aug	4.20%
	12:00	MA	Manufacturing Sales Value YoY	Aug	3.50%
	22:00	US	U. of Mich. Sentiment	Oct P	55.1
10-14 Oct		SI	GDP YoY	3Q A	4.40%

Source: Bloomberg

Hong Leong Bank Berhad

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