

Global Markets Research

Weekly Market Highlights

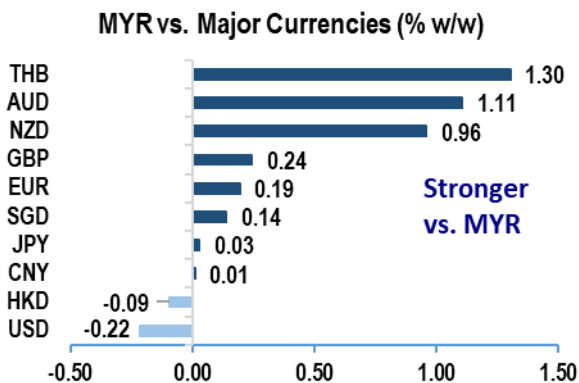
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	46,108.00	1.07	8.38
S&P 500	6,587.47	1.31	12.00
FTSE 100	9,297.58	0.88	13.76
Hang Seng	26,086.32	4.10	30.04
KLCI	1,582.85	0.30	-3.62
STI	4,355.82	1.37	15.00
Dollar Index	97.53	-0.83	-10.10
WTI oil (\$/bbl)	62.37	-1.75	-13.04
Brent oil (\$/bbl)	66.37	-0.93	-11.08
Gold (\$/oz)	3,645.00	1.89	37.96
CPO (RM/ tonne)	4,364.50	-0.51	-11.29
Copper (\$\$/MT)	10,051.50	1.55	14.64
Aluminum (\$/MT)	2,673.50	3.16	4.78

Source: Bloomberg
*5-10 Sep for CPO

- **Heightened rate cut bets boosted appetite for US stocks; oil prices rallied briefly on geopolitical tension:** US stocks started and ended the week on a positive note after disappointing jobs reports (including but not limited to US NFP to jobless claims), an unexpected dip in PPI and still contained CPI saw traders solidifying rate cuts bets. The three major US equity indices closed the week 1.1-1.5% w/w higher, but in contrast, trading in crude oil was mixed, with bullishness from revived geopolitical risks eclipsed by oversupply concerns after OPEC+ agreed in principle to increase supply again in October. Consequently, the WTI and Brent pared early gains to close the week lower by 0.9-1.8% w/w.
- **Expectations of a Fed rate cut in full swing; status quo for the BOE & BOJ:** Next week, three major central banks are set to meet, and futures, as well as in house, are reflecting certainty that the Fed will deliver a quarter point cut in the September FOMC meeting but it will be status quo for the BOE and BOJ. Markets will also be scrutinizing the latest Fed Dot Plot and economic projections for more clues on the future policy path. Data wise, focus on the US will be on its retail sales and IPI data. The EU and UK will release their inflation prints, EU accompanied by its IPI and trade data and the UK, by its retail sales and labour data. China will release its usual slew of monthly indicators while Singapore, Malaysia and Japan will publish their August's export numbers, the latter accompanied by its CPI.

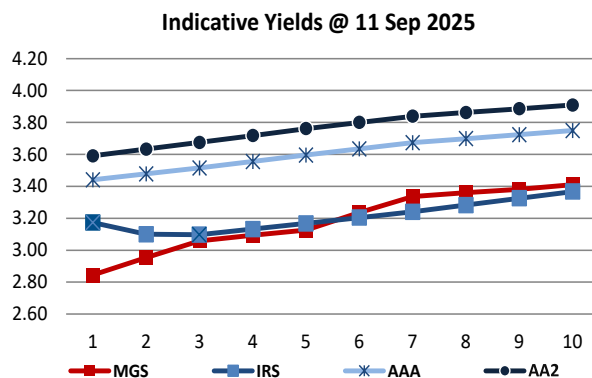
Forex



Source: Bloomberg

- **MYR:** MYR was stronger against the USD this week, inching up by 0.2% to 4.2200 (prior: -0.3% w/w) from 4.2292 the prior week, amidst better than expected industrial production figures for July in a good start for 3Q amidst continued front loading ahead of the expiry of the reprieve for the reciprocal tariffs levied by the US. Against the rest of the G10 currencies, the MYR was weaker except against the CAD (+0.3%), while versus major regional currencies, the MYR was a mixed bag, gaining the largest ground versus the INR (+1.0%) and retreating the most against the THB (-1.3%). For the coming week, we are **Neutral** on USD/MYR, eyeing a probable trading range of 4.1950 – 4.2450. The shortened week ahead sees no economic data releases until next Friday's trade data for August.
- **USD:** The USD declined in trading this week, with the DXY losing ground by 0.8% to 97.53 (prior: +0.6% w/w) from 98.35 the week before, amidst a softer than anticipated employment report for August, CPI coming in largely in line with expectations and PPI unexpectedly registering a monthly contraction. We are **Neutral** on the USD for the coming week, looking at a likely trading range of 96 – 99 for the DXY. The week ahead sees the much anticipated FOMC rate decision, where expectations are for the Fed to resume its rate reductions after keeping policy on hold for the last 5 FOMC meetings thus far this year, and also will see the release of retail sales, industrial production, housing starts and building permits for August, as well as the preliminary consumer sentiment index for September from the University of Michigan.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries rallied in trading for the week in review for the third week on the trot, amidst a softer than expected monthly employment report for August and price gauges for the month that were rather well behaved, quelling fears of a sharp uptick in inflation. Futures market pricing for Fed rate cuts for 2025 climbed to price nearly 3 full reductions, with 72bps priced from the 61bps the week before, with a 25bps reduction in September more than fully priced in. **Overall benchmark yields for the week were lower by 5 to 20bps w/w** (prior: 2 to 4bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield fell 5bps for the week to 3.54% while the benchmark 10Y UST saw its yield decline by 14bps to 4.02%. **We expect USTs to trade on a constructive note for the week ahead.** The coming week sees the FOMC decide on policy, where they are expected to resume their interest rate cuts, having paused for the year thus far after a series of reductions towards the end of last year. Retail sales and industrial production for August are also due.
- **MGS/GII:** Local government bonds were softer for the shortened week in review ending Thursday, amidst industrial production unexpectedly climbing in July. The reopening auction of RM5bn of the benchmark 3Y MGS 4/28 drew a lukewarm response, recording only a modest BTC of 1.928x which added to the offered tone of the market. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 5bps w/w** (prior: -2 to +5bps), save for the benchmark 30Y MGS which was skewed by odd-lot off market trades. The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.13%, while the benchmark 10Y MGS 7/35 yield climbed by 3bps to 3.43%. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead sees no economic data releases scheduled before the trade figures for August are released next Friday, and government bond supply for the month continues with the reopening of the benchmark 30Y GII 3/54.

Macroeconomic Updates

- **Heightened rate cut bets boosted appetite for US stocks; oil prices rallied briefly on geopolitical tension:** It was all up for Wall Street. US stocks started and ended the week on a positive note after disappointing jobs reports from the US NFP to jobless claims, an unexpected dip in PPI and still contained CPI saw traders solidifying rate cuts bets, with Fed fund futures reflecting certainty that the Fed will deliver a quarter point cut in the September FOMC meeting and near certainty of another 25-50bps by end year. The three major US equity indices closed the week 1.1-1.5% w/w higher, but in contrast, trading in crude oil was mixed, with bullishness from revived geopolitical risks (Israel's attack in Qatar and Poland's downing of Russian drones in its airspace) eclipsed by oversupply concerns after OPEC+ agreed in principle to increase supply again in October. Consequently, the WTI and Brent pared early week's gains to close the week lower by 0.9-1.8% w/w.

- **ECB maintained policy rates as expected and signaled an end:** Policy wise, the ECB kept the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility unchanged at 2.00%, 2.15% and 2.40% respectively. In the press conference, ECB President Lagarde said that the central bank is in a "good place," risks to economic growth have become more balanced and that trade uncertainty has diminished, reinforcing our conviction that the easing cycle is over. Lagarde reiterated the data-dependent and meeting-by-meeting approach to determining the appropriate policy stance. Further rate cuts is possible (although unlikely in our opinion), given that inflation is expected to undershoot ECB's target rate in 2026 and 2027 owing to the stronger EUR and declining labour cost pressures (ECB forecast: 2.1% in 2025, 1.7% in 2026 and 1.9% in 2027). The economy is projected to grow by 1.2% in 2025, upwardly revised from 0.9%. The growth projection for 2026 is now slightly lower at 1.0%, while the projection for 2027 is unchanged at 1.3%. Ironically, data this week saw the Sentix investor confidence index unexpectedly slipping 5.5pts to -9.2 in September amid concerns over the economy. The final GDP and employment growth for 2Q, meanwhile, were left unchanged at 0.1% q/q in 2Q (1Q: 0.6% q/q and 0.2% q/q).

- **Expectations of a Fed rate cut in full swing:** Next week, three major central banks are set to meet, and futures, as well as in house, are reflecting certainty that the Fed will deliver a quarter point cut in the September FOMC meeting but it will be status quo for the BOE and BOJ. For the FOMC, expectations of a Fed cut bets kicked in in full swing after the August non-farm payroll (NFP) came in softer than expected, rising a mere 22k vs 75k consensus and 79k the prior month, while initial jobless claims also unexpectedly increased 27k to 263k for the week ended Sept 6, its highest in 4 years. The BLS also revised down its past 2 months data by 21k and 12-month ended March data by 911k. Unemployment rate ticked up to 4.3% from 4.2% previously, while average hours worked and hourly earnings held steady at 34.2 hours and 0.3% m/m respectively. On the price front, PPI unexpectedly declined (-0.1% m/m vs 0.7%), while headline and core consumer prices saw little evidence of tariff impact for now. Headline CPI accelerated to 2.9% y/y in August from 2.7% y/y previously, largely driven by services rather than goods.

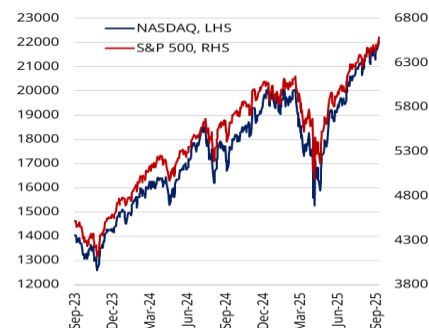
Second tier data was nonetheless positive. Consumer credit rose the most in 3 months in July (\$16.0bn vs \$9.6bn), as revolving credit which includes credit cards jumped in line with the stronger household spending during the month. The NFIB Small Business Optimism Index rose by 0.5pts to 100.8 in August, above its long-term average of 98.0, while the 20bps drop in 30Y fixed mortgage rates spurred the strongest week of borrower demand since 2022 and mortgage applications jumped 9.2% w/w for the week ended Sept-5.

- **BOE and BOJ to maintain policy rates:** Data from the UK this week, in our opinion was mixed. Although retail sales rose at a faster pace than expected by 0.6% m/m in July (prior: 0.3% m/m) driven partly by warm weather and sporting events, the overall picture was less rosy with the release accompanied by downward revisions to past data due to error in seasonal adjustment. As a result of the changes, retail sales growth was lower in the 1H at 1.1% as compared to its initial estimate of 1.7%.

For Japan, while expectations are that the BOJ will maintain status quo during the meeting, there has been increasing rumours that the BOJ will deliver the next rate hike as soon as 4Q (in house view: next rate cut in 1Q). This comes after reports that BOJ officials may raise rates again this year regardless of the domestic political instability and after labor cash earnings came in stronger than expected and at its fastest clip in 7 months in July (4.1% y/y vs 3.1% y/y). Real wages also rose for the first time this year at 0.5% y/y (prior: -0.8% y/y), while household spending rose for the third month at 1.4% y/y (prior: 1.3% y/y). The leading (105.9 vs 105.1) and Eco Watchers Outlook (47.5 vs 47.3) indices also suggest further pick-up in economic momentum after 2Q's 2.2% q/q (1Q: +0.6% q/q) to support both wages and household spending going forward.

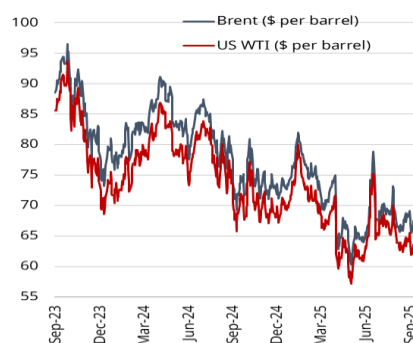
- **Inflation prints and consumer spending indicators in focus next week:** Data wise, focus on the US will be on its retail sales and IPI data, and to a lesser extent, leading index, import prices and housing indicators like the NAHB Housing Market index, housing starts and building permits. Across the Atlantic, the EU and UK will release their inflation prints, EU accompanied by its IPI and trade data and the UK, by its retail sales and labour data. China will release its usual slew of monthly indicators like retail sales, IPI, jobless rate, fixed asset and property investment, while Singapore, Malaysia and Japan will publish their August's export numbers, the latter accompanied by its CPI.

Double whammy from softer than expected US jobs and inflation prints



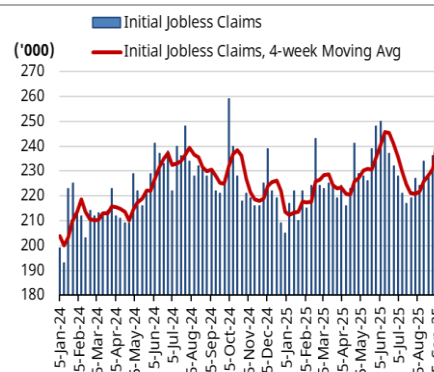
Source: Bloomberg

Triple whammy risks from Israel's attack in Qatar, Poland's downing of Russian drones in its airspace and a push by the US for new sanctions on buyers of Russian oil; but all were eclipsed by oversupply concerns at the end of the week



Source: Bloomberg

Initial jobless claims surged to its highest in nearly 4 years, added to signs of a softening labour market in the US

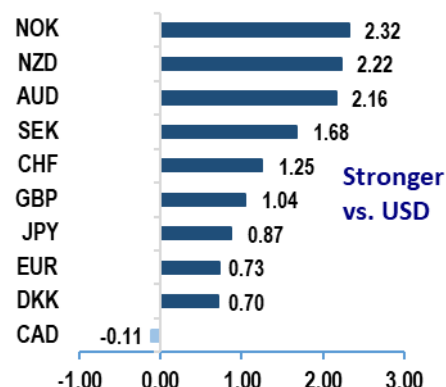


Source: Bloomberg

Foreign Exchange

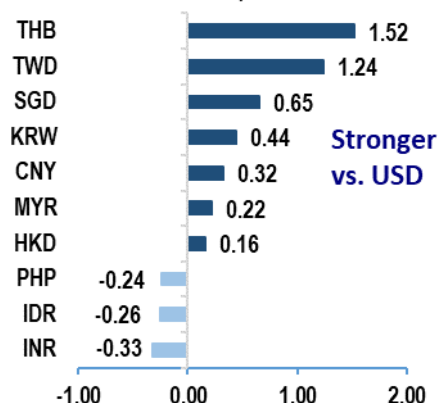
- MYR:** MYR was stronger against the USD this week, inching up by 0.2% to 4.2200 (prior: -0.3% w/w) from 4.2292 the prior week, amidst better than expected industrial production figures for July in a good start for 3Q amidst continued front loading ahead of the expiry of the reprieve for the reciprocal tariffs levied by the US. Against the rest of the G10 currencies, the MYR was weaker except against the CAD (+0.3%), while versus major regional currencies, the MYR was a mixed bag, gaining the largest ground versus the INR (+1.0%) and retreating the most against the THB (-1.3%). For the coming week, we are **Neutral** on USD/MYR, eyeing a probable trading range of 4.1950 – 4.2450. The shortened week ahead sees no economic data releases until next Friday's trade data for August.
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- EUR:** EUR appreciated against the greenback in trading this week, climbing by 0.7% to 1.1734 (prior: -0.3% w/w) from 1.1649 the prior week, amidst the ECB holding rates steady at their policy meet as expected and sounding out a rather neutral tone, and the collapse of the French government after prime minister Francois Bayrou lost a confidence vote, with defence minister Sebastien Lecornu taking over and becoming the fifth prime minister in two years. We are **Neutral** on the EUR/USD for the week ahead of us, foreseeing a possible trading range of 1.1600 – 1.1875 for the pair. The coming week witnesses the release of labour costs for 2Q, trade figures and industrial production for the month of July, the final CPI figures for August, as well as the latest monthly ZEW survey. There will also be a few ECB speakers during the week including ECB President Lagarde.
- GBP:** GBP advanced in trading this week against the USD, rising by 1.0% w/w to 1.3574 (prior: -0.6% w/w) from 1.3434 the week before, amidst a better than expected UK retail sales report for July which was tempered by revisions lower in the previous month, and an unexpected deterioration in the RICS house price balance for August. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a probable trading range of 1.3425 – 1.3700. There is plenty on the agenda for the week ahead, with the Bank of England set to decide on policy, where they are expected to leave rates on hold this time round after a close 5-4 vote to reduce rates at their last policy meeting, and also sees the scheduled release of the latest monthly labour market report, the CPI and RPI figures for August, as well as the monthly GDP, trade balance, manufacturing production, and house price index for the month of July.
- JPY:** JPY was firmer in trading against the USD this week, rising by 0.9% to 147.21 (prior: -1.1% w/w) from 148.49 the prior week, amidst wage figures for July topping expectations and gaining by the most in seven months, and final 2Q growth numbers being revised higher on the back of a revision upwards in consumer spending for the quarter. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, looking at a likely trading range of 144.75 – 149.25 for the currency pair. The coming week sees the release of core machine orders for July and the Japanese trade figures for August, before the Bank of Japan announces its latest policy decision next Friday.
- AUD:** AUD rose against the USD in trading this week, surging by 2.2% to 0.6659 (prior: -0.2% w/w) from 0.6518 the week before, amidst a rise in consumer inflation expectations for September. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week with the pair veering into overbought territory, foreseeing a possible trading range of 0.6525 – 0.6775. The monthly Australian employment report for August will be the highlight of the week ahead, with the RBA's Hunter and Jones also scheduled to be delivering comments during the week.
- SGD:** SGD advanced against the USD in trading this week, moving higher by 0.7% to close Thursday at 1.2815 (prior: -0.6% w/w) from 1.2898 the prior week, amidst a better than anticipated retail sales report for July, which saw sales rise at the quickest annual pace since January. Against the other G10 pairs, the SGD was weaker across the board except against the CAD (+0.8%), but versus major regional currencies, it was a mixed bag with the SGD gaining the most versus the INR (+1.0%) and IDR (+0.9%), but losing ground against the THB (-0.9%) and TWD (-0.6%). We are **Neutral** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2675 – 1.2950 for the pair. The coming week features the release of the non-oil domestic exports and electronic exports figures for August, which may provide more clues on how growth in 3Q is holding up.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

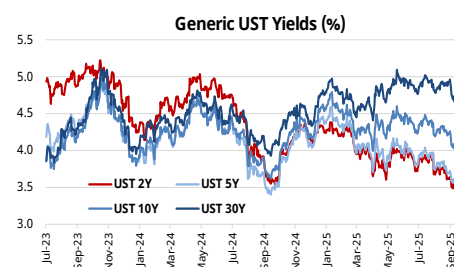
Forecasts

	Q3-25	Q4-25	Q1-26	Q2-26
DXY	98.32	96.29	94.99	93.77
EUR/USD	1.16	1.19	1.20	1.22
GBP/USD	1.36	1.38	1.39	1.40
USD/JPY	147	144	140	137
AUD/USD	0.63	0.65	0.67	0.68
USD/MYR	4.28	4.25	4.22	4.18
USD/SGD	1.29	1.26	1.24	1.22
USD/CNY	7.20	7.16	7.12	7.10
	Q3-25	Q4-25	Q1-26	Q2-26
EUR/MYR	4.97	5.06	5.08	5.10
GBP/MYR	5.82	5.87	5.88	5.85
AUD/MYR	2.71	2.75	2.81	2.83
SGD/MYR	3.32	3.36	3.40	3.42
CNY/MYR	0.60	0.59	0.59	0.59

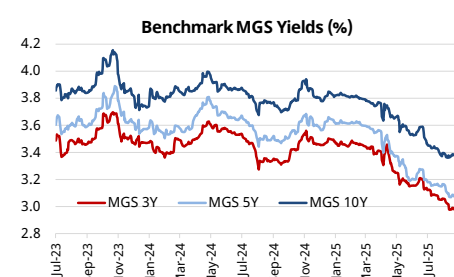
Source: HLBB Global Markets Research

Fixed Income

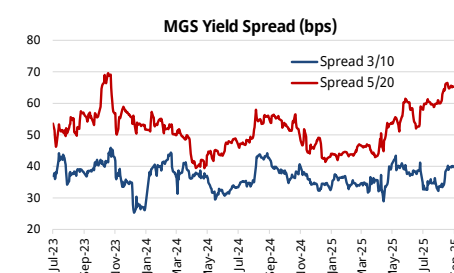
- UST:** US Treasuries rallied in trading for the week in review for the third week on the trot, amidst a softer than expected monthly employment report for August and price gauges for the month that were rather well behaved, quelling fears of a sharp uptick in inflation. The preliminary benchmark revisions for the jobs data over the past year also revealed a significant downward revision and initial jobless claims surged for the week. Futures market pricing for Fed rate cuts for 2025 climbed to price nearly 3 full reductions, with 72bps priced from the 61bps the week before, with a 25bps reduction in September more than fully priced in. **Overall benchmark yields for the week were lower by 5 to 20bps w/w** (prior: 2 to 4bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield fell 5bps for the week to 3.54% while the benchmark 10Y UST saw its yield decline by 14bps to 4.02%, resulting in a marked bull-flattening of the UST curve. **We expect USTs to trade on a constructive note for the week ahead.** The coming week sees the FOMC decide on policy, where they are expected to resume their interest rate cuts, having paused for the year thus far after a series of reductions towards the end of last year. Retail sales and industrial production figures for August are also due, as is the preliminary consumer sentiment survey from the University of Michigan.
- MGS/GII:** Local government bonds were softer for the shortened week in review ending Thursday, amidst industrial production unexpectedly climbing in July in a decent start for growth for the quarter. The reopening auction of RM5bn of the benchmark 3Y MGS 4/28 drew a lukewarm response, recording only a modest BTC of 1.928x which added to the offered tone of the market. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 5bps w/w** (prior: -2 to +5bps), save for the benchmark 30Y MGS which was skewed by odd-lot off market trades. The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.13%, while the benchmark 10Y MGS 7/35 yield climbed by 3bps to 3.43%. The average daily secondary market volume for MGS/GII declined by 10% to RM6.21bn compared to the daily average of RM6.88bn seen the week before, led by a 36% decrease in the average daily GII volume. Trading for the week was led by the soon to mature off-the-run MGS 9/25 which saw RM4.59bn changing hands for the week, while good interest was also seen in the off-the-run MGS 7/26 and benchmark 3Y MGS 4/28, with RM2.36bn and RM1.97bn traded respectively. GII trades accounted for 34% of government bond trading for the week, coming off from the 48% share seen the previous week. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead sees no economic data releases scheduled before the trade figures for August are released next Friday, and government bond supply for the month continues with the reopening of the benchmark 30Y GII 3/54 instead of the planned new issuance of a fresh benchmark 30Y GII, with RM3bn to be auctioned with another RM2bn to be privately placed. We are also likely to get the announcement of the next government bond sale during the week, with the reopening of the benchmark 15Y MGS 4/39, where we expect RM3bn to be auctioned with an additional RM1bn to be privately placed.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was better bid for the week in review, with the average daily volume traded climbing by 42% to RM1.10bn (prior week: RM0.78bn). Trading for the week was dominated by the GG segment of the market, where DANA 11/44 led the interest, with RM360m changing hands for the week and last being traded at 3.81%, while strong interest was also observed in PRASA 3/45, where RM260m traded during the week with the bond last swapping hands at 3.83%. Over in the AAA-rated space, PASB 2/26 led trading, with RM130m being traded for the week and last settling at 3.32%. Decent interest was also seen in CIMBI 11/28, where RM100m changed hands during the week with the bond last being traded at 3.49%. In the AA-rated arena, PMAH 12/27 topped the volume charts for the week, with RM65m traded and last changing hands at 3.49% while interest was also seen in UEMS 7/35, where RM60m switched hands for the week with the bond last being traded at 3.74%. Over in the A-rated universe, ALLIANCEI 9/34 led the interest for the week, with RM20m being traded and last changing hands at 3.72%. There were 3 large issuances during the shortened trading week, with AA1-rated Maybank leading the way with the issuance of RM3.0bn of a 15nc10 IMTN at 3.92%. Government guaranteed MRL printed RM2.0bn of a 2yr floating rate IMTN with an initial coupon at 3.18% and AAA-rated DANUM came to the market with the issuances of 3 IMTNs totalling RM1.5bn (RM350m 3yr at 3.31%, RM400m 5yr at 3.38% and RM750m 15yr at 3.72%).
- Singapore Government Securities:** SGS were firmer in trading for the week in review, taking cue from the rally in US Treasuries, amidst Singapore retail sales for July topping expectations in a good start for 3Q growth. Benchmark yields closed the week lower by between 4 to 9bps (prior week: -1 to +8bps). **The benchmark SGS 2Y yield fell by 4bps to 1.39%, while the benchmark SGS 10Y yield declined by 7bps for the week to 1.78%** as of Thursday's close. The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD rising by 0.6% for the week (prior week: -0.5%). The coming week sees the release of the nation's export numbers for the month of August, which will provide more clarity to how the external sector is holding up in 3Q thus far.



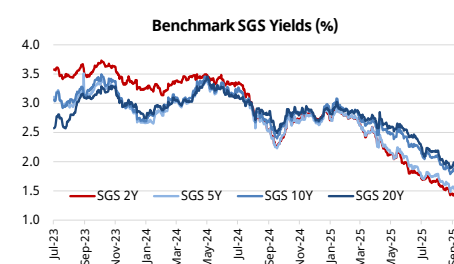
Source: Bloomberg



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Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Malaysian Industrial Development Finance Berhad	Corporate credit rating	A+/MARC-1	Withdrawn
MBSB Investment Bank Berhad	Financial institution rating	A+/MARC-1	Withdrawn
Yinson Holdings Berhad	Corporate credit rating	A1/Stable/P1	Affirmed
	Islamic Medium-Term Notes Programme of up to RM1bn	A1/Stable	Affirmed
	Subordinated Perpetual Islamic Notes Programme of up to RM1bn	A3/Stable	Affirmed
Poseidon ABS Berhad	RM318m First Tranche Senior Medium-Term Notes	AA2/Stable	Withdrawn
Exsim Capital Resources Berhad	RM300m Tranche 3 IMTN	AAA/Stable	Withdrawn
Pulau Indah Power Plant Sdn Bhd	Proposed Islamic Medium-Term Note Programme of up to RM3bn	AA+/Stable	Assigned preliminary rating

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
15-Sep	9:30	CH	New Home Prices MoM	Aug	-0.31%
	9:30	CH	Used Home Prices MoM	Aug	-0.55%
	10:00	CH	Retail Sales YTD YoY	Aug	4.80%
	10:00	CH	Industrial Production YTD YoY	Aug	6.30%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Aug	1.60%
	10:00	CH	Surveyed Jobless Rate	Aug	5.20%
	17:00	EC	Trade Balance NSA	Jul	7.0b
16-Sep	20:30	US	Empire Manufacturing	Sep	11.9
	14:00	UK	Average Weekly Earnings 3M/YoY	Jul	4.60%
	14:00	UK	ILO Unemployment Rate 3Mths	Jul	4.70%
	14:00	UK	Payrolled Employees Monthly Change	Aug	-8k
	17:00	EC	ZEW Survey Expectations	Sep	25.1
	17:00	EC	Industrial Production SA MoM	Jul	-1.30%
	20:30	US	Retail Sales Advance MoM	Aug	0.50%
17-Sep	20:30	US	Import Price Index MoM	Aug	0.40%
	21:15	US	Industrial Production MoM	Aug	-0.10%
	22:00	US	NAHB Housing Market Index	Sep	32
	7:50	JN	Exports YoY	Aug	-2.60%
	8:30	AU	Westpac Leading Index MoM	Aug	0.14%
	8:30	SI	Non-oil Domestic Exports YoY	Aug	-4.60%
	14:00	UK	CPI Core YoY	Aug	3.80%
18-Aug	17:00	EC	CPI Core YoY	Aug F	2.30%
	19:00	US	MBA Mortgage Applications		9.20%
	20:30	US	Housing Starts MoM	Aug	5.20%
	20:30	US	Building Permits MoM	Aug P	-2.20%
	2:00	US	FOMC Rate Decision (Upper Bound)		4.50%
	2:00	US	FOMC Rate Decision (Lower Bound)		4.25%
	9:30	AU	Employment Change	Aug	24.5k
19-Sep	9:30	AU	Unemployment Rate	Aug	4.20%
	19:00	UK	Bank of England Bank Rate		4.00%
	20:30	US	Initial Jobless Claims		263k
	20:30	US	Philadelphia Fed Business Outlook	Sep	-0.3
	22:00	US	Leading Index	Aug	-0.10%
	7:01	UK	GfK Consumer Confidence	Sep	-17
	7:30	JN	Natl CPI Ex Fresh Food YoY	Aug	3.10%
19-Sep	12:00	MA	Exports YoY	Aug	6.80%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Aug	0.60%
		JN	BOJ Target Rate		0.50%

Source: Bloomberg

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