Hong Leong Bank

Global Markets Research
Weekly Market Highlights

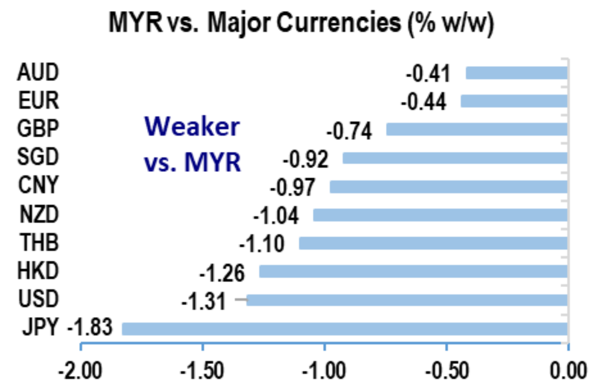
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	47,457.22	1.16	11.55
S&P 500	6,737.49	0.26	14.55
FTSE 100	9,807.68	0.74	20.00
Hang Seng	27,073.03	2.22	34.96
KLCI	1,632.27	0.82	-0.61
STI	4,575.91	2.03	20.81
Dollar Index	99.16	-0.58	-8.60
WTI oil ($/bbl)	58.69	-1.25	-18.17
Brent oil ($/bbl)	63.01	-0.58	-15.58
Gold (S/oz)	4,194.50	5.10	58.57
CPO (RM/ tonne)	4,104.00	-0.19	-16.59
Copper ($$/MT)	10,956.00	2.56	24.95
Aluminum($/MT)	2,896.50	1.83	13.52

Source: Bloomberg
**7-12 Nov for CPO*

- **Expectations of an end to US government shutdown whetted risk appetite:** Expectations that the record long US government shutdown may be nearing an end saw investors piling up on risky assets throughout the week and spurred a broad-based market rally for global equities. The Dow rallied above the 48k level for the first time ever. At the point of writing, the government has reopened, but heavy selling in equities towards the end due to wait-and-see rhetoric from Fed speaks saw traders paring rate cut bets for December, hence narrowing the gains w/w. On contrast, crude oil prices tumbled, weighed down by signs of a supply glut.
- **Minutes to the RBA and FOMC meeting on deck next week; PBoC likely to maintain rates:** Next week, the PBoC is expected to decide on the 1Y and 5Y lending rates and expectations are that the central bank will maintain status quo at 3.00% and 3.50% respectively. The Fed and RBA will also release minutes to their latest monetary policy meetings. November PMIs for the majors in focus datawise, as well as inflation data from the Eurozone, UK, Japan and Malaysia. For the US, with President Trump signing the spending bill to end the shutdown, we will be wating for more clarity on the timeline of the deluge of economic releases.

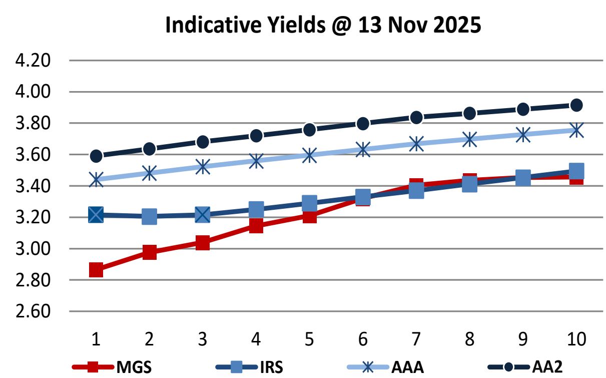
Forex



Source: Bloomberg

- **MYR:** MYR traded higher against the USD this week for a third week on the trot, surging by 1.3% to 4.1280 (prior: +0.3% w/w) from 4.1830 the prior week, amidst government comments that 2025 growth could exceed the existing official government forecasts, and industrial production for September rising by more than expected. Against the rest of the G10 currencies and major regional currencies, the MYR had another solid week and strengthened against most pairs, with gains led against the KRW (+2.4%) and JPY (+1.8%). For the week ahead, we are ***Neutral-to-Slightly Bullish*** on the USD/MYR with the pair already trading deep in oversold territory, eyeing a probable trading range of 4.1025 – 4.1650. The coming week sees the release of the final 3Q GDP figures as well as trade numbers and CPI for October.
- **USD:** The USD eased in trading this week for the first week in four, with the DXY declining by 0.6% to 99.16 (prior: +0.2% w/w) from 99.73 the week before, amidst the government shutdown coming to an end with Congress successfully passing a temporary funding bill. The monthly employment report for October and CPI for the month were both delayed while consumer sentiment declined by more than expected. We are ***Neutral*** on the USD for the coming week, looking at a likely trading range of 97.75 – 100.50 for the DXY. The week ahead sees the scheduled releases of retail sales, PPI, industrial production and existing home sales for October, but it remains to be seen whether the government machinery is up and running in time for the releases. The Fed is also set to release the minutes of their Oct 29 FOMC meet, and the preliminary PMIs for November are due at the end of the week.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were softer for the week in review, amidst President Trump signing the bill approved by Congress to end the longest running federal government shutdown. Futures market pricing for Fed rate cuts for the remainder of 2025 moved lower during the week, with 12bps priced in from the 17bps seen the week before amidst Fed-speak coming in on the hawkish side. **Overall benchmark yields for the week were higher by between 3 to 4bps w/w** (prior: -5 to +3bps) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 4bps for the week to 3.59% while the benchmark 10Y UST saw its yield also advance by 4bps to 4.12%. **We expect USTs to trade with a bullish tone for the coming week.** The week ahead was meant to feature the release of retail sales, industrial production and PPI for October, but the end of the shutdown likely came too late in the week. We are also due to get the FOMC minutes for the Oct 29 meeting.
- **MGS/GII:** Local government bonds were markedly higher in trading for the week in review ending Thursday, amidst a surge in secondary market activity which coincided with a strong performance of the domestic currency, suggesting some foreign buying at play. **Overall benchmark MGS/GII yields closed the week lower by between 3 to 10bps w/w** (prior: -1 to +4bps). The benchmark 5Y MGS 5/30 yield was 6bps lower for the week at 3.20%, while the benchmark 10Y MGS 7/35 yield declined by 8bps to 3.43%. **For the week ahead, we expect local govvies to continue to trade on a constructive note**. The coming week has quite a bit in store and sees the release of the final 3Q GDP figures, as well as the trade numbers for October and the CPI for the month. Government bond funding for the month should also continue with reopening of the benchmark 7Y MGS 7/32, where we expect RM5bn to be put up for sale.

Macroeconomic Updates

- **Expectations of an end to US government shutdown whetted risk appetite temporarily:** Expectations that the record long US government shutdown may be nearing an end saw investors piling up on risky assets throughout the week and spurred a broad-based market rally for global equities. The Dow rallied above the 48k level for the first time ever. At the point of writing, the government has reopened, but heavy selling in equities towards the end due to wait-and-see rhetoric from Fed speaks saw traders paring rate cut bets for December, hence narrowing the gains to 0.3-1.2% w/w for the Dow and S&P 500. Nasdaq, on the other hand, was largely on a downward trajectory through the week amid valuation concerns and closed the week lower by 0.8% w/w. The government reopening expectations, as well as US sanctions on Russian crude, also supported crude oil prices, but these were eclipsed by signs of a supply glut, sending crude oil prices lower between 0.6-1.3% w/w during the week.

- **Sparse economic news this week:** With the US government still in a shutdown most of the week, economic data was sparse and there were no central bank meetings scheduled during the week. That said, four economic data took centre stage. In the US, the ADP report indicated that the private sector on average lost 11k per week in the four weeks through late October. In the UK, 3Q GDP growth slowed to 0.1% q/q (prior: 0.3% q/q) partially due to temporary factor, while on the labour front, early estimates from October showed that the number of payrolled employees fell for the second month by 32k. Unemployment rate rose to 5.0% for the 3-months ending September (prior: 4.8%) and in tandem with this, average weekly earnings slowed to 4.8% y/y (prior: 5.0% y/y). As we have highlighted, signs of slower wage growth and a looser labour market will likely tilt the BOE to a rate cut in the December monetary policy meeting. Domestically, Malaysia's IPI expanded at a faster pace of 5.7% y/y in September (Aug: +4.8% y/y) and the Prime Minister is expecting 2025 growth to surpass official forecast.

- **Minutes to the RBA and FOMC meeting on deck next week; PBoC likely to maintain rates:** Moving into next week, the People's Bank of China (PBoC) is expected to decide on the 1Y and 5Y lending rates and expectations are that the central bank will maintain status quo at 3.00% and 3.50% respectively. The Fed and RBA will also release minutes to their latest monetary policy meetings, but data this week largely showed sluggish growth for China, resilient data for Australia and signs of of softening for the US.

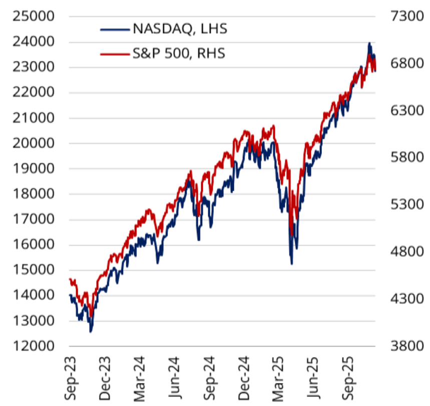
  On the China front, export growth missed forecast by a largey margin and fell for the first time since February (-1.1% y/y in Oct vs 8.3% y/y in Sep). Despite this, export growth has remained strong since beginning of the year and as such, there is no change in our view that Beijing will likely achieve its growth target of "around 5%" for 2025. The latest inflation report confirmed deflationary condition despite the surprised uptick in CPI back above zero at 0.2% y/y in October (Sept: -0.3% y/y). PPI fell 2.1% y/y (Sept: -2.3% y/y) and we expect the lack of demand-pull inflation and excess capacity to keep price conditions weak going forward. This is, in fact, reflected in this morning's weaker than expected economic data for the domestic sector, namely retail sales at 2.9% y/y for October (prior: 3.0% y/y), IPI growth at 4.9% y/y (prior: 6.5% y/y) as well as fixed asset and property investment at -1.7% and -14.7% YTD.

  In contrast, Australia's housing data, labour market and sentiment data were all strong. Home loans value jumped 9.6% q/q in 3Q, while its labour market remained tight with the economy adding 42.2k jobs in October. The latter, coupled with the 12.8% m/m jump in consumer confidence to its highest since December 2021, bodes well for consumer spending and the economy going forward. Business confidence was equally resilient with the Octoebr NAB index rising to its highest since March 2024.

  For the US, consumer spending remained healthy back in September, with consumer credit rising by $13.1bn in September (Aug: $3.1bn) but a pull back in consumer sentiment (50.3 in Nob vs 53.6 in Oct) signals possibility of pared consumers' willingness to spend in the near term. On the business front, the NFIB Small Business Optimism index fell to 98.2 in October (prior: 98.8) as owners reported lower sales and profits, all signs of murky outlook ahead.

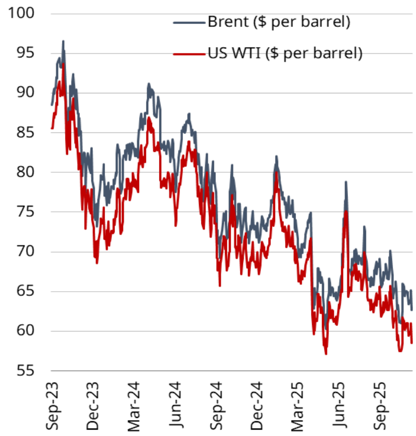
- **Inflation prints, November PMIs for the majors in focus datawise:** In terms of data, investors will be watching out for preliminary November PMIs for the majors and inflation data from the Eurozone, UK, Japan and Malaysia for more clues on interest rate path ahead. On top of the CPI prints, the Eurozone and UK will release their consumer confidence indices, the latter accompanied by its retail sales numbers as well. From Japan, Malaysia and Singapore, we will also see their trade data, Japan accompanied by its 3Q GDP and core machine orders indicators. Last but not least, from the US, with President Trump signing the spending bill to end the shutdown, we will be wating for more clarity on the timeline and trajectory of economic releases. At this juncture, import prices, jobless claims, IPI, the leading index and selected housing indicators were scheduled for release.

Rotation away from technology stocks into other segments of the market



Source: Bloomberg

Optimism over the reopening of the US government was eclipsed by weak fundamentals



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Foreign Exchange

- **MYR:** MYR traded higher against the USD this week for a third week on the trot, surging by 1.3% to 4.1280 (prior: +0.3% w/w) from 4.1830 the prior week, amidst government comments that 2025 growth could exceed the existing official government forecasts, and industrial production for September rising by more than expected. Against the rest of the G10 currencies and major regional currencies, the MYR had another solid week and strengthened against most pairs, with gains led against the KRW (+2.4%) and JPY (+1.8%). For the week ahead, we are ***Neutral-to-Slightly Bullish*** on the USD/MYR with the pair already trading deep in oversold territory, eyeing a probable trading range of 4.1025 – 4.1650. The coming week sees the release of the final 3Q GDP figures as well as trade numbers and CPI for October.

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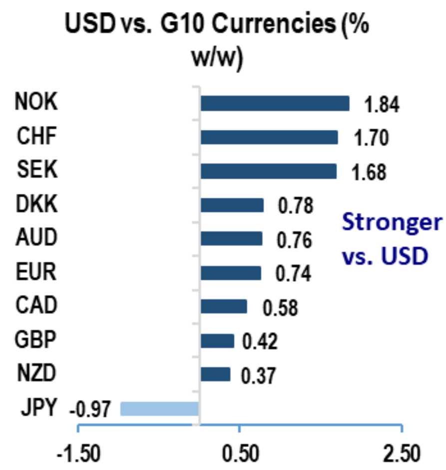
- **EUR**: EUR firmed against the greenback in trading this week for the first week in four, rising by 0.7% to 1.1633 (prior: -0.2% w/w) from 1.1547 the prior week, amidst a weak USD backdrop and softer than expected Eurozone industrial production for September. We are ***Neutral*** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1500 – 1.1775. The coming week brings the release of the second reading of Eurozone 3Q GDP and the preliminary employment numbers for the quarter, as well as the trade balance for the month of September and the final Eurozone CPI figures for October.

- **GBP**: GBP was higher in trading against the USD this week for the first week in four, appreciating by 0.4% w/w to 1.3192 (prior: -0.1% w/w) from 1.3137 the week before, amidst the preliminary 3Q GDP figures coming in a touch softer than anticipated with business investment recording an unexpected contraction for the quarter. We are ***Neutral-to-Slightly Bullish*** on the Cable for the coming week, eyeing a probable trading range of 1.3050 – 1.3350. The focus of the week ahead lies of the price indices for October, with CPI, RPI and PPI for the month due to be released, as we build up towards the tabling to the UK budget in a fortnight's time.

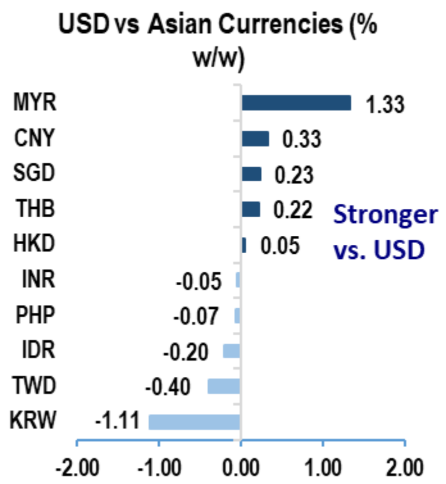
- **JPY**: JPY was weaker against the USD in trading this week, declining by 1.0% to 154.56 (prior: +0.7% w/w) from 153.06 the prior week, making it the worst-performing currency in the G10 space for the week, amidst the first meeting between the Bank of Japan Governor Kazuo Ueda and new Prime Minister Sanae Takaichi cooling expectations of a further interest rate hike by the BoJ. We are ***Slightly Bearish*** on USD/ JPY for the week ahead with the pair trading at the highest levels since February, looking at a likely trading range of 151.50 – 156.50. The coming week brings the release of the preliminary 3Q GDP figures, as well as the core machine orders for September and the trade numbers for October, with the BoJ's Junko Koeda also due to deliver some comments.

- **AUD**: AUD climbed against the USD in trading this week, rising by 0.8% to 0.6529 (prior: -1.1% w/w) from 0.6480 the week before, amidst a better than expected monthly employment report for October that witnessed a large addition of jobs in the full-time category. We are ***Neutral*** on AUD/USD for the coming week, foreseeing a possible trading range of 0.6400 – 0.6650. The week ahead sees the scheduled releases of the wage price index for 3Q and the minutes of the RBA November policy meeting, which could shed more light on the path of policy going forward, with the RBA's Hunter also due to deliver some comments and the Australian preliminary PMI figures to be released at the tail end of the week.

- **SGD**: SGD climbed against the USD in trading this week for the first week in four, advancing by 0.2% to 1.3006 (prior: -0.2% w/w) from 1.3036 the prior week, amidst an empty data calendar domestically and a generally weaker USD backdrop. Against the other G10 pairs, the SGD was weaker for the week except against the JPY (+1.2%), but versus major regional currencies, the SGD was mostly stronger across, except against the MYR (-0.9%) and CNH (-0.1%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2875 – 1.3125. The coming week brings the release of the NODX and electronic export figures for October, which will give an indication as to how the external sector is holding up at the start of 4Q.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-26	Q2-26	Q3-26	Q4-26
DXY	97.33	95.92	94.52	93.15
EUR/USD	1.17	1.19	1.21	1.23
GBP/USD	1.32	1.34	1.35	1.37
USD/JPY	151	148	145	142
AUD/USD	0.66	0.67	0.68	0.68
USD/MYR	4.12	4.08	4.05	4.05
USD/SGD	1.28	1.26	1.25	1.24
USD/CNY	7.03	6.94	6.86	6.77
	Q1-26	**Q2-26**	**Q3-26**	**Q4-26**
EUR/MYR	4.83	4.86	4.89	4.97
GBP/MYR	5.44	5.45	5.48	5.55
AUD/MYR	2.72	2.73	2.74	2.77
SGD/MYR	3.21	3.23	3.24	3.27
CNY/MYR	0.59	0.59	0.59	0.60

Source: HLBB Global Markets Research

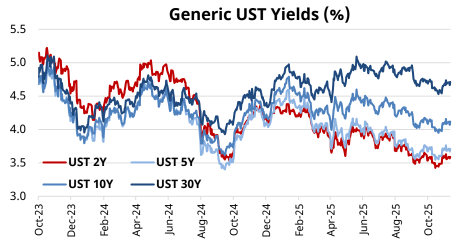
Fixed Income

- **UST:** US Treasuries were softer for the week in review, amidst President Trump signing the bill approved by Congress to end the longest running federal government shutdown. The scheduled monthly employment report and CPI for October were delayed, with the only significant piece of data for the week being a larger than expected decline in the University of Michigan's preliminary consumer sentiment index for November. Futures market pricing for Fed rate cuts for the remainder of 2025 moved lower during the week, with 12bps priced in from the 17bps seen the week before amidst Fed-speak coming in on the hawkish side on balance. **Overall benchmark yields for the week were higher by between 3 to 4bps w/w** (prior: -5 to +3bps) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 4bps for the week to 3.59% while the benchmark 10Y UST saw its yield also advance by 4bps to 4.12%. **We expect USTs to trade with more of a bullish tone for the coming week.** The week ahead was meant to feature the release of retail sales, industrial production and PPI for October, but the end of the government shutdown likely came too late in the week to release the data. We are also due to get the FOMC minutes for the Oct 29 meeting, as well the NAHB housing market index for November and the existing home sales for October.

- **MGS/GII:** Local government bonds were markedly higher in trading for the week in review ending Thursday, amidst a surge in secondary market activity which coincided with a strong performance of the domestic currency, suggesting some foreign buying at play. A well-received re-opening of RM5bn of the benchmark 10Y GII 4/35 added to the bid tone for bonds for the week. **Overall benchmark MGS/GII yields closed the week lower by between 3 to 10bps w/w** (prior: -1 to +4bps). The benchmark 5Y MGS 5/30 yield was 6bps lower for the week at 3.20%, while the benchmark 10Y MGS 7/35 yield declined by 8bps to 3.43%. The average daily secondary market volume for MGS/GII surged by 121% to RM9.87bn versus the daily average of RM4.47bn seen the prior week, driven by a 140% increase in the average daily GII trades for the week. Trading for the week was led by the off-the-run MGS 11/26, which saw RM6.14bn changing hands, while good interest was also seen in the off-the-run GII 3/26 and the off-the-run MGS 7/26, with RM5.17bn and RM4.05bn traded respectively. GII trades totalled 45% of government bond trading for the week, climbing from the 42% share seen the week before. **For the week ahead, we expect local govvies to continue to trade on a constructive note.** The coming week has quite a bit in store and sees the release of the final 3Q GDP figures, as well as the trade numbers for October and the CPI for the month. Government bond funding for the month should also continue with reopening of the benchmark 7Y MGS 7/32, where we expect RM5bn to be put up for sale.

- **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 rising by 65% to RM1.15bn (prior week: RM0.70bn). Trading for the week was again led by the AAA-rated segment of the market. In the GG universe, DANA 4/26 led the interest with RM115m swapping hands for the week and last being traded at 3.00%, while decent activity was also seen in DANA 8/55, where RM110m was traded during the week with the bond last changing hands at 4.13%. Over in the AAA-rated space, CIMBI 7/35 led trading, with RM190m of the bond being traded for the week and last settling at 3.78%. Decent interest was also seen in SEB 12/32, with RM150m changing hands for the week with the bond last traded at 3.70%. In the AA-rated arena, KLK 3/32 topped the volume charts for the week, with RM265m traded and last changing hands at 3.71%, while strong interest was also seen in the newly issued IMTIAZ 11/28, where RM190m swapped hands for the week with the paper last being traded at 3.68%. Over in the A-rated universe, activity was led by TROPICANA 11/28, with RM47m being traded and last changing hands at 5.07%. Issuance declined during the week, with AAA-rated SD Guthrie leading the way, printing RM2.1bn worth of 2 IMTNs (RM0.7bn 10yr at 3.80% and RM1.4bn 15yr at 3.97%). Also seen issuing was AA1-rated Genting RMTN, which came to the market with RM900m of a 1yr monthly FRN with an initial coupon of 4.80%. In the financials space, Alliance Bank issued RM200m of an A3-rated Perp with a 7yr expected maturity at 4.18% and RM200m of an A1-rated 15nc10 at 4.04%, AA1-rated CIMB Islamic printed RM200m of a 10nc5 at 3.65% while AA1-rated Sabah Development Bank came to the market with RM200m of a 1y MTN at 4.50%.

- **Singapore Government Securities:** SGS were mixed in trading for the week in review, amidst an absence of economic data, with the shorter-dated bonds registering gains for the week while the longer-dated maturities fell. Benchmark yields closed the week mixed by between -6 to +3bps (prior week: 4 to 6bps lower). **The benchmark SGS 2Y yield was 6bps lower for the week at 1.31%, while the benchmark SGS 10Y yield was little changed at 1.85%** as of Thursday's close, resulting in the 2s10s SGS curve closing the week 6bps steeper at +53bps. The mixed nature of bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD inching lower by 0.1% (prior week: +0.6%). The week ahead sees the scheduled release of the NODX and electronic export figures for October.



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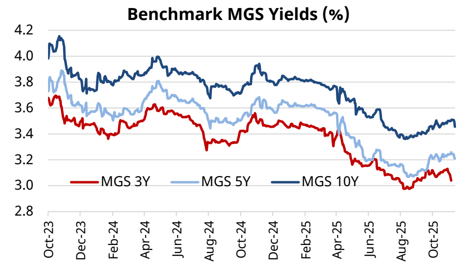

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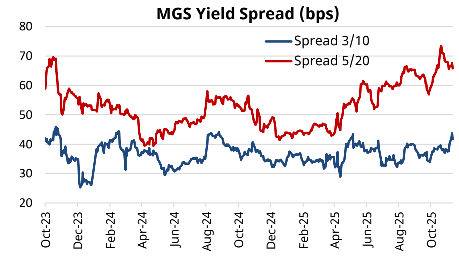

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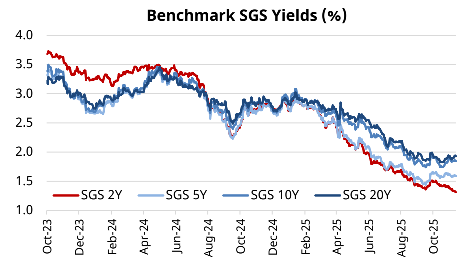

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Guan Chong Berhad	Sukuk programme	AA-/Stable	Revised outlook from negative
SD Guthrie Berhad	Sukuk Wakalah Programme with a combined limit of RM5bn: Senior Islamic Medium-Term Notes Subordinated Perpetual Islamic Notes	 AAA/Stable AA/Stable	Assigned Final Ratings
Westports Malaysia	RM2bn Sukuk Musharakah Programme (2011/2031) and RM5bn Sukuk Wakalah Programme (2024/-)	AAA/Stable	Affirmed
United Overseas Bank (Malaysia) Bhd	Financial institution ratings RM8bn Medium Term Notes Programme (2018/-): - Senior Notes - Tier-2 Subordinated Notes RM5bn Islamic Medium Term Notes Programme (2024/-): - Senior Notes - Basel III Compliant Tier-2 Subordinated Notes	AAA/Stable/P1 AAA/Stable AA1/Stable AAA/Stable AA1/Stable	Affirmed
Abraj Sdn Bhd	Proposed RM3bn Islamic Medium-Term Notes Programme (2025/2055)	AAA(s)/Stable	Assigned
Hong Leong Assurance Berhad	Insurer financial strength ratings RM2bn Subordinated Notes Programme (2020/-)	AAA/Stable/P1 AA1/Stable	Affirmed
ALSREIT Capital Sdn Bhd	Guaranteed Senior Sukuk Tranche of up to RM500m Subordinated Perpetual Sukuk of up to RM500m	AAA(fg)/Stable A3/Stable	Assigned final ratings
Power Root Berhad	RM500m Islamic Medium-Term Notes Programme	AA-/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
17-Nov	7:50	JN	GDP Annualized SA QoQ	3Q P	2.20%
	8:30	SI	Non-oil Domestic Exports YoY	Oct	6.90%
	21:30	US	Empire Manufacturing	Nov	10.7
18-Nov	8:30	AU	RBA Minutes of Nov. Policy Meeting		
	21:30	US	Import Price Index YoY	Oct	0
	21:30	US	New York Fed Services Business Activity	Nov	-23.6
	22:15	US	Industrial Production MoM **	Oct	-0.10%
	23:00	US	NAHB Housing Market Index	Nov	37
19-Nov	7:30	AU	Westpac Leading Index MoM	Oct	-0.03%
	7:50	JN	Exports YoY	Oct	4.20%
	7:50	JN	Core Machine Orders MoM	Sep	-0.90%
	8:30	AU	Wage Price Index YoY	3Q	3.40%
	12:00	MA	Exports YoY	Oct	12.20%
	15:00	UK	CPI Core YoY	Oct	3.50%
	15:00	UK	PPI Input NSA YoY	Oct	0.80%
	17:30	UK	House Price Index YoY	Sep	3.00%
	18:00	EC	CPI Core YoY	Oct F	2.40%
	20:00	US	MBA Mortgage Applications		0.60%
	21:30	US	Housing Starts MoM **	Oct	-0.085
	21:30	US	Building Permits MoM **	Oct P	-0.023
20-Nov	3:00	US	FOMC Meeting Minutes		--
	9:00	CH	1-Year Loan Prime Rate		3.00%
	9:00	CH	5-Year Loan Prime Rate		3.50%
	16:30	HK	CPI Composite YoY	Oct	1.10%
	21:30	US	Initial Jobless Claims **		219k
	21:30	US	Philadelphia Fed Business Outlook	Nov	-12.8
	23:00	US	Leading Index **	Oct	-0.50%
	23:00	EC	Consumer Confidence	Nov P	-14.2
	23:00	US	Existing Home Sales MoM **	Oct	1.50%
21-Nov		US	Kansas City Fed Manf. Activity	Nov	6
	6:00	AU	S&P Global Australia PMI Mfg	Nov P	49.7
	6:00	AU	S&P Global Australia PMI Services	Nov P	52.5
	7:30	JN	Natl CPI Ex Fresh Food YoY	Oct	2.90%
	8:01	UK	GfK Consumer Confidence	Nov	-17
	8:30	JN	S&P Global Japan PMI Mfg	Nov P	48.2
	8:30	JN	S&P Global Japan PMI Services	Nov P	53.1
	12:00	MA	CPI YoY	Oct	1.50%
	15:00	MA	Foreign Reserves		$123.8bn
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Oct	0.50%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Nov P	50

17:00	EC	HCOB Eurozone Services PMI	Nov P	53
17:30	UK	S&P Global UK Services PMI	Nov P	52.3
17:30	UK	S&P Global UK Manufacturing PMI	Nov P	49.7
22:45	US	S&P Global US Manufacturing PMI	Nov P	52.5
22:45	US	S&P Global US Services PMI	Nov P	54.8
23:00	US	U. of Mich. Sentiment	Nov F	50.3

Source: Bloomberg

** Releases likely delayed by the US government shutdown*

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