

Global Markets Research

Weekly Market Highlights

Markets

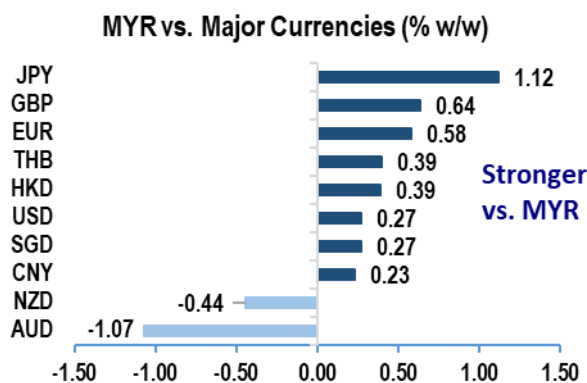
	Last Price	WOW%	YTD %
Dow Jones Ind.	45,952.24	-0.88	8.01
S&P 500	6,629.07	-1.57	12.71
FTSE 100	9,436.09	-0.77	15.45
Hang Seng	25,888.51	-3.23	29.06
KLCI	1,612.29	-1.07	-1.83
STI	4,356.20	-1.90	15.01
Dollar Index	98.34	-1.21	-9.36
WTI oil (\$/bbl)	57.46	-6.58	-19.88
Brent oil (\$/bbl)	61.06	-6.38	-18.19
Gold (\$/oz)	4,280.20	8.46	64.85
CPO (RM/ tonne)	4,411.50	-1.78	-10.34
Copper (\$\$/MT)	10,647.00	-2.03	21.43
Aluminum(\$/MT)	2,788.50	-0.36	9.29

Source: Bloomberg

*10-15 Oct for CPO

- **Downhill for Wall Street and oil prices:** It was an extended roller coaster ride for Wall Street amid the on and off trade headlines and hence, trade tension between the US and China, and in a tug of war between concerns over an extended government shutdown and US regional bank worries vs strong corporate earnings and optimism after Fed Chair Jerome Powell signaled that the central bank is on track to lower rates. As at Thursday's close to wrap up this weekly report, the 3 major US stock indices closed the week on a weaker note in tune to 0.9-2.0% w/w. Similarly, crude oil prices also slumped 6.4-6.6% w/w with the ceasefire between Israel-Hamas and concerns over a supply glut largely keeping a lid on prices.
- **PBoC likely to maintain rates next week; PMIs, CPIs and China's 3Q GDP in focus:** China will kick-off next week with its policy decision and 3Q GDP along with its barrage of first tier data, where expectations is that the central bank will maintain the 1Y and 5Y loan prime rates unchanged at 3.00% and 3.50% respectively, and the economy will grow at a slower pace of 4.7% in 3Q as compared to 5.2% in 2Q. This will be followed by the October release of PMIs for the majors and inflation data for the US, UK, Japan, Singapore and Malaysia. On top of that, other indicators due for release includes US leading index and Japan's trade numbers.

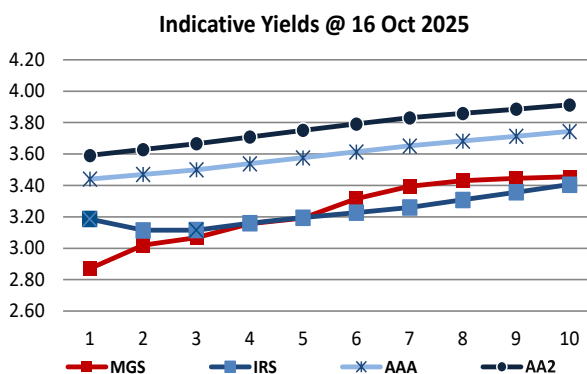
Forex



Source: Bloomberg

- **MYR:** MYR traded weaker against the USD this week for a second straight week, by 0.3% to 4.2285 (prior: -0.3% w/w) from 4.2170 the prior week, despite industrial production figures for August that were better than expected and the tabling of Budget 2026 which revealed a slightly narrower fiscal deficit for the present year. Against the rest of the G10 currencies and major regional currencies, the MYR had a poor week and was weaker across the board, except against the AUD (+1.1%), KRW (+0.5%) and NZD (+0.4%). For the week ahead, we are **Neutral-to-Slightly Bearish** on the USD/MYR, foreseeing a possible trading range of 4.2000 – 4.2475. The coming week looks to be an eventful one, with both the just released advanced 3Q GDP growth and September trade data surprising on the upside. CPI will be up next.
- **USD:** The USD retreated in trading this week, with the DXY falling by 1.2% to 98.34 (prior: +1.7% w/w) from 99.54 the week before, amidst the federal government shutdown going into a third week and renewed trade tensions between the US and China. The Fed's latest Beige Book revealed that economic activity was little changed, in one of the few economic releases not postponed as a result of the shutdown. We are **Neutral** on the USD for the coming week, eyeing a probable trading range of 97.00 – 99.75 for the DXY. The week ahead looks to have little in the way of economic data with the impasse over the federal shutdown persisting, with nothing of note till next Friday's delayed CPI report for September and the Fed's pre-FOMC external communications blackout beginning this weekend.

Fixed Income



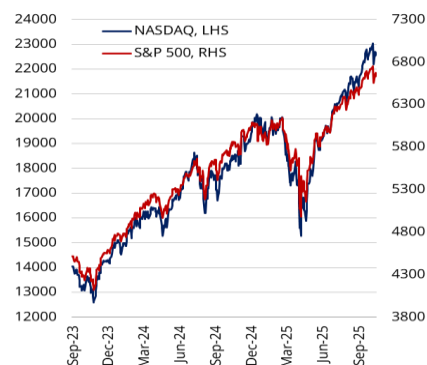
Source: Bloomberg/ BPAM

- **UST:** US Treasuries rose sharply in trading for the week in review, amidst renewed trade tensions between the US and China and concerns over the health of US regional banks coming back to the fore. The Fed's latest Beige Book revealed that economic activity was little changed. Futures market pricing for Fed rate cuts for the remainder of 2025 rose during the week, with 54bps priced in from the 45bps seen the prior week. **Overall benchmark yields for the week were lower by 14 to 19bps w/w** (prior: 3to 7bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 17bps for the week to 3.42% while the benchmark 10Y UST saw its yield decline by 16bps to 3.97%. **We expect USTs to continue to trade with a bullish bias for the coming week.** The week ahead sees little in the way of economic data with no end in sight to the standoff over the federal shutdown, until next Friday's delayed September CPI figures are due, with the Fed's pre-FOMC communications blackout also kicking in from this weekend.
- **MGS/GII:** Local government bonds were firmer in trading for the week in review ending Thursday, amidst industrial production for August surpassing expectations and a well-received reopening auction of RM5bn of the benchmark 5Y GII 8/30. **Overall benchmark MGS/GII yields closed the week lower by between 1 to 7bps w/w** (prior: 0 to 12bps higher). The benchmark 5Y MGS 5/30 yield was 1bp lower for the week at 3.22%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.46%. **For the week ahead, we expect local govies to continue to trade on a constructive note.** The coming week sees the release of CPI figures for the month of September where a slight uptick is expected.

Macroeconomic Updates

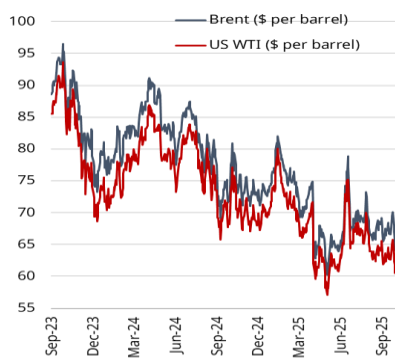
- Downhill for Wall Street and oil prices:** It was an extended roller coaster ride for Wall Street amid the on and off trade tension between the US and China, and in a tug of war between concerns over an extended government shutdown and US regional bank worries vs strong corporate earnings and optimism after Fed Chair Jerome Powell signaled that the central bank is on track to lower rates. As at Thursday's close, the 3 major US stock indices closed the week on a weaker note in tune to 0.9-2.0% w/w. Similarly, crude oil prices also slumped 6.4-6.6% w/w with the ceasefire between Israel-Hamas and concerns over a supply glut largely keeping a lid on prices.
- IMF upgraded its global growth forecast modestly, overall growth remains subdued:** Other from that, the IMF also unveiled its latest projections for 2025-2026. In gist, global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 (+0.2ppts from July's forecast) and to 3.1% (no change) in 2026 and risks remained tilted to the downside stemming from prolonged environment of policy uncertainty, risks of further escalation of protectionist measures, larger-than-expected shocks to labor supply, fiscal and financial market vulnerabilities, an abrupt repricing of tech stocks, pressure on the independence banks and commodity price spikes. Global inflation is also expected to ease from 5.8% in 2024 to 4.2% in 2025 (no change) and 3.7% (+0.1ppts) in 2026, although above target for the US (and with upside risks) subdued while remaining subdued elsewhere.
- Malaysia expects budget deficit to narrow to 3.5% of GDP in 2026:** Fiscal wise, Malaysia rolled out its Budget 2026 and key highlight is that the government expects fiscal deficit to narrow to RM74.6bn or 3.5% of GDP in 2026 (2025e: -\$76.7bn or -3.8% of GDP) while over a longer period, the government remains committed to rein in its fiscal shortfall, with the budget shortfall expected to narrow further to 3.2% of GDP under the Medium-Term Fiscal Framework (MTFF) 2026-2028. MOF also expects the Malaysian economy to expand at a relatively steady pace of 4.0-4.5% in 2026, sustaining its growth trajectory of between 4.0-4.8% in 2025. We believe these projections are achievable and our projection of 4.0-4.5% for both years are largely in line. Inflation is expected to remain manageable between 1.3-2.0% in 2026 (2025e: 1.0-2.0%), a shade lower than our projection of 2.1% for the year (2025e: 1.4%). Data this week, meanwhile, showed that IPI growth surprised on the upside for the 3rd month in a row, unexpectedly picked up to 4.9% y/y in August (Jul: +4.2% y/y). This is the fastest growth pace in 13 months and mainly due to a surge in mining output. Just released advanced 3Q GDP and exports numbers also surprised on the upside. Advanced 3Q GDP defied expectations for a pullback and picked up commendably to 5.2% y/y (2Q: +4.4% y/y), its best in a year, driven by pick-up in manufacturing and massive turnaround in mining. Meanwhile, exports picked up more than expected to 12.2% y/y in September (Aug: +1.7% y/y), driven by robust exports growth to the US and Singapore.
- MAS stood pat, likely to stay status quo in 2026:** Monetary policy wise, MAS maintained the prevailing rate of appreciation of the S\$NEER policy band, and there was no change to its width and the level at which it is centred in the policy meeting. In the statement, MAS reiterated that Singapore's economic growth has been stronger than expected (3Q: 1.3% q/q and 2.9% y/y vs 2Q: 1.5% q/q and 4.5% y/y) and said that the output gap will remain positive in 2025 and come in around 0% next year. MAS Core Inflation should trough in the near term before rising gradually over the course of 2026. In our opinion, MAS continued to give a balanced outlook and having pre-emptively eased twice this year, it will likely stay on hold in 2026.
- RBA will likely be watching out for the next CPI print:** Other from the MAS, RBA also released minutes to its September policy meeting. Key highlights, in our opinion, was that RBA opines that the current cash rate (3.60%) remains slightly restrictive, that it would be some time before the full effect of the easing to flow through the economy and the decision to maintain then was due to a still tight labour market (ironically, unemployment rate creeping up to its highest since 2021 at 4.5%) and higher than expected inflation rate. With this, we think that RBA will be watching out for the quarterly CPI print on October 29 for the RBA to decide its next course of action and expect the RBA to continue with its gradual rate cut cycle going forward. Meanwhile, data showed that the NAB business confidence improve to 7 in September, business conditions steady at 8 and the decline in the leading index narrowing marginally to -0.03% m/m from -0.08% m/m previously.
- PBoC likely to maintain rates next week; PMIs, CPIs and China's 3Q GDP in focus:** China will kick-off next week with its policy decision and 3Q GDP, where expectations is that the central bank will maintain the 1Y and 5Y loan prime rates unchanged at 3.00% and 3.50% respectively, and the economy will grow at a slower pace of 4.7% in 3Q as compared to 5.2% in 2Q. This will be followed by the October release of PMIs for the majors and inflation data for the US, UK, Japan, Singapore and Malaysia. Other from that, other indicators due for release includes US leading index and Japan's trade numbers.

Wild ride for Wall Street amid on and off trade tension, favourable corporate earnings vs US regional banks and government shutdown worries



Source: Bloomberg

Easing geopolitical tension and ongoing concerns over supply glut weighed on crude oil prices

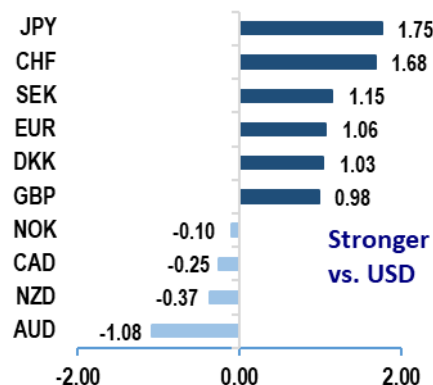


Source: Bloomberg

Foreign Exchange

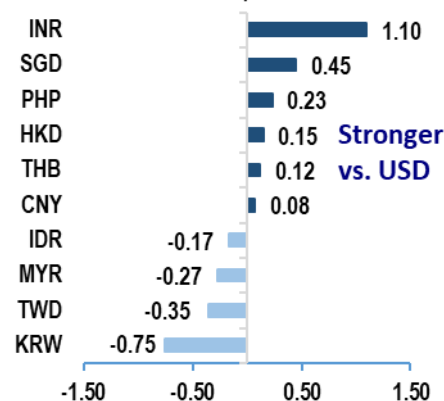
- MYR:** MYR traded weaker against the USD this week for a second straight week, by 0.3% to 4.2285 (prior: -0.3% w/w) from 4.2170 the prior week, despite industrial production figures for August that were better than expected and the tabling of Budget 2026 which revealed a slightly narrower fiscal deficit for the present year. Against the rest of the G10 currencies and major regional currencies, the MYR had a poor week and was weaker across the board, except against the AUD (+1.1%), KRW (+0.5%) and NZD (+0.4%). For the week ahead, we are **Neutral-to-Slightly Bearish** on the USD/MYR, foreseeing a possible trading range of 4.2000 – 4.2475. The coming week looks to be an eventful one, with both the just released advanced 3Q GDP growth and September trade data surprising on the upside. CPI will be up next,
- USD:** The USD retreated in trading this week, with the DXY falling by 1.2% to 98.34 (prior: +1.7% w/w) from 99.54 the week before, amidst the federal government shutdown going into a third week and renewed trade tensions between the US and China. The Fed's latest Beige Book revealed that economic activity was little changed, in one of the few economic releases not postponed as a result of the shutdown. We are **Neutral** on the USD for the coming week, eyeing a probable trading range of 97.00 – 99.75 for the DXY. The week ahead looks to have little in the way of economic data with the impasse over the federal shutdown persisting, with nothing of note till next Friday's delayed CPI report for September and the Fed's pre-FOMC external communications blackout beginning this weekend.
- EUR:** EUR advanced against the USD in trading this week, climbing by 1.1% to 1.1687 (prior: -1.3% w/w) from 1.1564 the prior week, amidst industrial production for the common currency area registering a smaller than expected monthly contraction for August, and ECB Governing Council member Joachim Nagel mentioning that there are currently no grounds to alter interest rates. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1575 – 1.1825. The coming week brings the release of the construction output numbers for August, the final CPI figures for September and the preliminary consumer confidence index for October.
- GBP:** GBP appreciated in trading against the greenback this week, rising by 1.0% w/w to 1.3434 (prior: -1.0% w/w) from 1.3304 the week before, amidst monthly UK GDP for August coming in as per expected, manufacturing production for the month that surpassed expectations and labour earnings numbers for the month that were mixed. We are **Neutral** on the Cable for the week ahead, foreseeing a possible trading range of 1.3300 – 1.3575 for the pair. The coming week sees the release of the house price index for August, the price indices (CPI, PPI and RPI) for September, as well as the CBI reports on orders and selling prices for October. Some BoE-speak is also scheduled during the week, including from BoE Governor Andrew Bailey.
- JPY:** JPY strengthened against the USD this week, advancing by 1.8% to 150.43 (prior: -3.8% w/w) from 153.07 the prior week, amidst the continued uncertainty over the next prime minister of the nation. Economic data for the week saw PPI for September come in hotter than anticipated while core machine orders unexpectedly contracted in August. We remain **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, eyeing a probable trading range of 147.50 – 152.50. The week features the release of the Japanese trade figures for September, as well as speeches from BoJ Deputy Governor Uchida and board member Takata, which may offer some clues of how the recent changes in the political landscape domestically have affected the outlook for interest rates.
- AUD:** AUD lost ground against the USD in trading this week for a second week running, declining by 1.1% to 0.6485 (prior: -0.6% w/w) from 0.6556 the week before, making it the worst performing currency for the week in the G10 universe, amidst a larger than expected rise in the unemployment rate in September to a 4-year high, which increased the chances of a further cut by the RBA before the end of the year. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, looking at a likely trading range of 0.6350 – 0.6600. The coming week will be a quieter one as far as economic data is concerned, with nothing on the calendar until the preliminary Australian PMIs next Friday.
- SGD:** SGD gained against the USD in trading this week, climbing by 0.5% to 1.2939 (prior: -0.8% w/w) from 1.2997 the prior week, amidst advanced 3Q GDP surpassing expectations and the Monetary Authority of Singapore leaving policy unchanged in its quarterly monetary policy statement. Against the other G10 pairs, the SGD was mixed with gains led versus the AUD (+1.5%) and losing the most ground against the JPY (-1.3%), but versus major regional currencies, the SGD was stronger across the board, with the exception of against the INR (-0.6%). We are **Neutral-to-Slightly Bearish** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2800 – 1.3050 for the currency pair. After the export numbers for September came out much better than expected this morning, the attention for the week ahead will lie on the release of the CPI and industrial production figures for the month.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

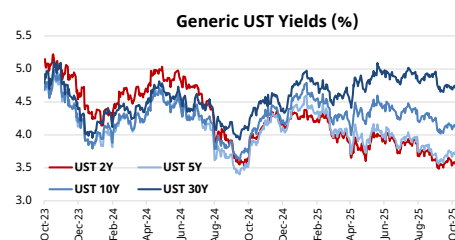
Forecasts

	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

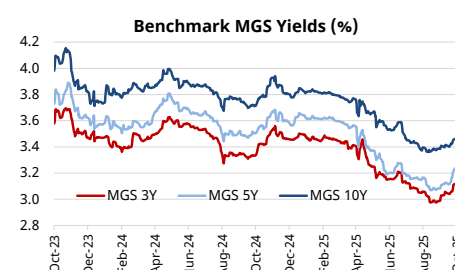
Source: HLBB Global Markets Research

Fixed Income

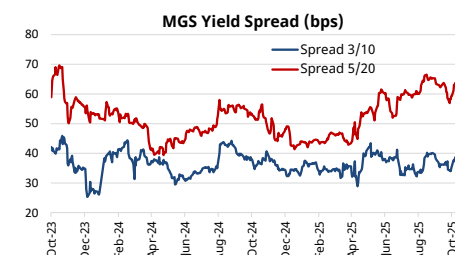
- UST:** US Treasuries rose sharply in trading for the week in review, amidst renewed trade tensions between the US and China and concerns over the health of regional banks coming back to the fore. The federal government shutdown extended into a third week, curtailing most of the scheduled economic releases, with the Fed's latest Beige Book revealing the economic activity was little changed. Futures market pricing for Fed rate cuts for the remainder of 2025 rose during the week, with 54bps priced in from the 45bps seen the prior week. **Overall benchmark yields for the week were lower by 14 to 19bps w/w** (prior: 3to 7bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 17bps for the week to 3.42% while the benchmark 10Y UST saw its yield decline by 16bps to 3.97%. **We expect USTs to continue to trade with a bullish bias for the coming week.** The week ahead sees little in the way of economic data with no end in sight to the standoff over the federal shutdown, until next Friday's delayed September CPI figures are due, with the Fed's pre-FOMC communications blackout also kicking in from this weekend.
- MGS/GII:** Local government bonds were firmer in trading for the week in review ending Thursday, amidst industrial production for August surpassing expectations and a well-received reopening auction of RM5bn of the benchmark 5Y GII 8/30, which drew a solid BTC of 2.814x. **Overall benchmark MGS/GII yields closed the week lower by between 1 to 7bps w/w** (prior: 0 to 12bps higher), except for the benchmark 30Y MGS which was correcting from an off-market level the week before. The benchmark 5Y MGS 5/30 yield was 1bp lower for the week at 3.22%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.46%. The average daily secondary market volume for MGS/GII declined by 22% to RM4.11bn, versus the daily average of RM5.23bn seen the prior week, driven by a 31% fall in the average daily MGS trades for the week. Trading for the week was led by the benchmark 3Y GII 7/28, which saw RM2.10bn changing hands for the week, while good interest was also seen in the off-the-run MGS 7/26 and the newly reopened benchmark 5Y GII 8/30, with RM1.91bn and RM1.62bn traded respectively. GII trades accounted for 57% of government bond trading for the week, rising from the 51% share seen the week before. **For the week ahead, we expect local govies to continue to trade on a constructive note.** The coming week sees the release of CPI figures for the month of September where a slight uptick is expected.
- 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 17% to RM1.06bn (prior week: RM0.91bn). Trading for the week was again led by the government-guaranteed segment of the market, where LPPSA 4/33 led the interest with RM200m changing hands for the week and last being traded at 3.63%, while strong interest was also seen in DANA 10/33 and DANA 11/33, where RM150m of each bond traded during the week with both bonds last changing hands at 3.63%. Over in the AAA-rated space, DANGA 9/27 led trading, with RM320m being traded for the week and last settling at 3.43%. Decent interest was also seen in CIMBI 7/35, with RM80m changing hands during the week with the bond last being traded at 3.81%. In the AA-rated arena, PONS 6/29 topped the volume charts for the week, with RM130m traded and last changing hands at 3.64%, while decent interest was also seen in KILK 9/29, where RM70m swapped hands for the week with the bond last being traded at 3.58%. Over in the A-rated universe, activity was led by AFFINISL 5.10% Perps, with RM50m being traded and last changing hands at 4.65%. Issuance came off from the week before, with the only two notable issuances coming from AAA-rated Sarawak Energy which came to the market with RM500m of a 7yr IMTN at 3.62% and RM1bn of a 15y IMTN at 3.88%, and AAA-rated PLUS which printed RM400m of a 5.25yr IMTN at 3.65% and RM450m of a 7.25yr IMTN at 3.73%.
- Singapore Government Securities:** SGS were firmer in trading for the week in review for a second week running, amidst the advanced print for 3Q GDP coming in better than expected and the MAS leaving policy unchanged during their quarterly monetary policy statement. Benchmark yields closed the week lower by between 3 to 7bps (prior week: 1 to 6bps lower). **The benchmark SGS 2Y yield fell by 3bps to 1.43%, while the benchmark SGS 10Y yield declined by 7bps for the week to 1.76%** as of Thursday's close, resulting in the 2s10s SGS curve closing the week 4bps flatter at +33bps. The move higher in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD advancing by 0.6% for the week (prior week: +0.1%). After the export numbers for September came out surprisingly strong this morning, the focus for the rest of the week ahead will be the release of the CPI and industrial production figures for the month.



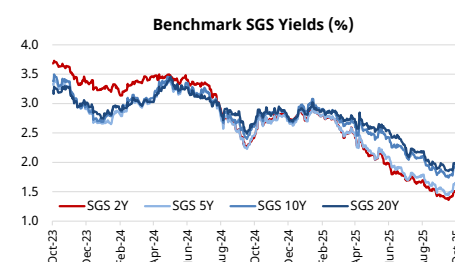
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MBSB Bank Berhad	Structured Covered Sukuk Murabahah Tranche 4	AAA/Stable	Upgraded
Swirl Assets Berhad	RM595 million Senior Notes issued under RM700 million Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Starbright Capital Berhad	RM665 million Medium-Term Notes (MTN) issued under RM700 million Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Glacier Assets Berhad	RM555 million Senior Notes issued under RM800 million Asset-Backed Medium-Term Notes Facility	AAA/Stable	Affirmed
Bank of China (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Great Eastern Life Assurance (Malaysia) Berhad	Insurer financial strength ratings Proposed RM1 billion Tier-2 Subordinated Notes Programme	AAA/Stable/P1 AA1/Stable	Assigned Assigned
Zetrix AI Berhad	RM2bn Islamic Medium-Term Notes Programme (upsized from RM1bn)	AA-/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
20-Oct	9:00	CH	1-Year Loan Prime Rate		3.00%
	9:00	CH	5-Year Loan Prime Rate		3.50%
	9:30	CH	New Home Prices MoM	Sep	-0.30%
	9:30	CH	Used Home Prices MoM	Sep	-0.58%
	10:00	CH	GDP YoY	3Q	5.20%
	10:00	CH	Retail Sales YTD YoY	Sep	4.60%
	10:00	CH	Industrial Production YoY	Sep	5.20%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Sep	0.50%
	10:00	CH	Surveyed Jobless Rate	Sep	5.30%
	16:30	HK	Unemployment Rate SA	Sep	3.70%
	17:00	EC	Construction Output MoM	Aug	0.50%
	22:00	US	Leading Index	Sep	-0.50%
21-Oct	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Oct	-12.3
22-Oct	7:50	JN	Exports YoY	Sep	-0.10%
	12:00	MA	CPI YoY	Sep	1.30%
	14:00	UK	CPI Core YoY	Sep	3.60%
	16:30	UK	House Price Index YoY	Aug	2.80%
	19:00	US	MBA Mortgage Applications	17-Oct	-1.80%
23-Oct	13:00	SI	CPI Core YoY	Sep	0.30%
	15:00	MA	Foreign Reserves	0:00	\$123.6b
	16:30	HK	CPI Composite YoY	Sep	1.10%
	20:30	US	Chicago Fed Nat Activity Index	Sep	-0.12
	20:30	US	Initial Jobless Claims*	18 Oct	218k
	22:00	EC	Consumer Confidence	Oct P	-14.9
	22:00	US	Existing Home Sales MoM	Sep	-0.20%
	23:00	US	Kansas City Fed Manf. Activity	Oct	4
	6:00	AU	S&P Global Australia PMI Mfg	Oct P	51.4
	6:00	AU	S&P Global Australia PMI Services	Oct P	52.4
24-Oct	7:01	UK	GfK Consumer Confidence	Oct	-19
	7:30	JN	Natl CPI Ex Fresh Food YoY	Sep	2.70%
	8:30	JN	S&P Global Japan PMI Mfg	Oct P	48.5
	8:30	JN	S&P Global Japan PMI Services	Oct P	53.3
	13:00	SI	Industrial Production SA MoM	Sep	-9.70%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Oct P	49.8
	16:00	EC	HCOB Eurozone Services PMI	Oct P	51.3
	16:30	UK	S&P Global UK Services PMI	Oct P	50.8
	16:30	UK	S&P Global UK Manufacturing PMI	Oct P	46.2
	20:30	US	Core CPI YoY	Sep	3.10%
	21:45	US	S&P Global US Manufacturing PMI	Oct P	52
	21:45	US	S&P Global US Services PMI	Oct P	54.2

22:00	US	New Home Sales MoM*	Sep	20.50%
22:00	US	U. of Mich. Sentiment	Oct F	55
23:00	US	Kansas City Fed Services Activity	Oct	-9

Source: Bloomberg

* Releases likely delayed by the US government shutdown

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