Global Markets Research

Weekly Market Highlights

Markets

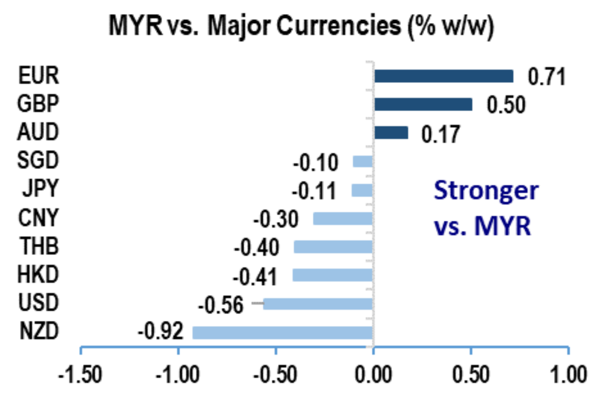
	Last Price	WOW%	YTD %
Dow Jones Ind.	46,142.42	0.07	8.46
S&P 500	6,631.96	0.68	12.76
FTSE 100	9,228.11	-0.75	12.91
Hang Seng	26,544.85	1.76	32.33
KLCI	1,598.93	1.02	-2.64
STI	4,312.62	-0.99	13.86
Dollar Index	97.35	-0.19	-10.27
WTI oil ($/bbl)	63.57	1.92	-11.36
Brent oil ($/bbl)	67.44	1.61	-9.65
Gold (S/oz)	3,648.70	0.10	37.88
CPO (RM/ tonne)	4,419.50	0.19	-10.17
Copper ($$/MT)	9,940.00	-1.11	13.37
Aluminum($/MT)	2,684.50	0.41	5.21

Source: Bloomberg

**12-17 Sep for CPO*

- **Wall Street ended the week at record highs; oil prices also gained:** Wall Street ended the week on a high note after FOMC's first rate cut for 2025, further boosted by tech stocks following optimism over Nvidia's $5bn investment in Intel. This comes after a largely quiet week with traders staying cautious and shrugging off the strong retail sales and IPI prints. In the commodity space, fresh US stockpiles and concerns over the US labour markets saw oil prices easing after 3 sessions of gains spurred by intensified tension in the Middle-east and Ukraine's strike on Russia's oil refinery. Other than the FOMC, the BOE paused while BOC and Bank Indonesia delivered 25bps cut each.
- **PBoC likely to maintain lending rates; US core PCE and PMIs back in focus in the week ahead:** Next week, the PBoC are expected to maintain the 1Y and 5Y lending rates steady at 3.10% and 3.50% despite the series of weaker than expected first tier data released. Data wise, manufacturing and services PMIs will wrap up 3Q with September data. In the US, we will see the final revision to 2Q GDP, PCE-prices accompanied by its personal spending and income data, as well as capital and durable goods orders for the month of August. Goods trade data, new and existing home sales are also on deck, but economic releases from elsewhere is scanty save for inflation prints from Tokyo, Malaysia and Singapore.

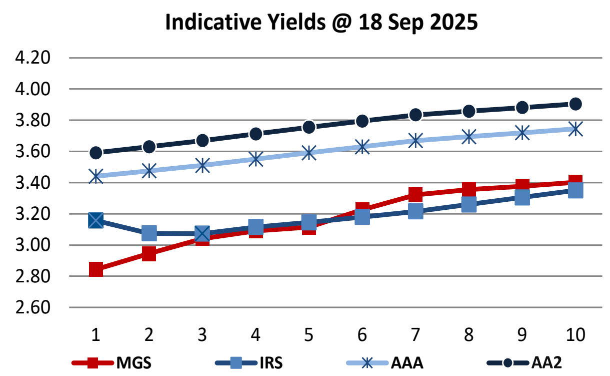
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD this week for a second straight week, rising by 0.6% to 4.1965 (prior: +0.2% w/w) from 4.2200 the week before, amidst broad greenback weakness in the absence of any economic data domestically. Against the rest of the G10 currencies, the MYR was mixed but versus major regional currencies, the MYR was firmer nearly across the board, losing ground only against the TWD (-0.3%). For the week ahead, we are ***Neutral*** on the USD/MYR, looking at a likely trading range of 4.1725 – 4.2225. The coming week brings the release of export and trade numbers for August which will shed more light on how the external sector is faring in 3Q thus far, as well as the CPI figures for the month.
- **USD:** The USD fell in trading this week for a second week running, with the DXY losing ground by 0.2% to 97.35 (prior: -0.8% w/w) from 97.53 the prior week, recovering initial deeper losses after the FOMC slashed its policy rate by 25bps in the first move by the Fed since last December. Economic data for the week was positive, with retail sales data for August surpassing expectations and industrial production for the month unexpectedly rising. We are ***Neutral*** on the USD for the week ahead, foreseeing a possible trading range of 95.75 – 98.75 for the DXY. The coming week sees the release of the preliminary S&P Global US PMIs for September, the third reading of 2Q GDP, new and existing homes sales figures for August and the preliminary durable goods orders for the month, before next Friday's core PCE price index for August. There is quite a bit of Fed-speaks during the week which may offer further clues as to the path of monetary policy.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries declined in trading for the week in review for the first week in four, after the FOMC reduced rates by 25bps as expected, but was less dovish than the market had expected, with Fed Chair Powell not pre-committing to any future path of policy. Economic data for the week was generally positive, with retail sales for August surpassing expectations and initial jobless claims falling by more than anticipated. Futures market pricing for Fed rate cuts for the remainder of 2025 receded after the FOMC decision, with 45bps priced in from the 49bps seen the prior week. **Overall benchmark yields for the week were higher by 2 to 8bps w/w** (prior: 5 to 20bps lower). The benchmark 2Y UST yield rose 2bps for the week to 3.56% while the benchmark 10Y UST saw its yield advance by 8bps to 4.10%, resulting in a bear-steepening of the UST curve. **We expect USTs to trade in a range for the coming week.** The week ahead sees the release of the preliminary US PMIs for September, before next Friday's important core PCE index for August.
- **MGS/GII:** Local government bonds were firmer in trading for the shortened week in review ending Thursday, amidst decent activity seen in the shorter dated maturities. The reopening auction of RM3bn of the benchmark 30Y GII 3/54 drew a lukewarm response, notching a modest BTC of 1.928x. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 4bps w/w** (prior: 0 to 5bps higher), except for the benchmark 30Y MGS which was correcting from previous off-market trades. The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.11%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.40%. **For the week ahead, we expect local govvies to continue to trade with a constructive tone.** The coming week sees the release of the trade figures for August as well as the CPI for the month, and government bond supply for the month continues with the reopening auction of RM3.5bn of the benchmark 15Y MGS 4/39, with an additional RM1.0bn PP.

Macroeconomic Updates

- **Wall Street rallied to record high levels; oil prices also gained:** Wall Street ended the week on a high note with the 3 major stock benchmark closingteh week 0.1-1.9% higher after FOMC's first rate cut for 2025, further boosted by tech stocks following optimism over Nvidia's $5bn investment in Intel. This came after a largely quiet week with traders staying cautious and shrugging off the strong retail sales and IPI prints. On D-day, US stocks intially rallied after the FOMC announcement, but later began giving up some of those gains even before Fed Chair Jerome Powell delivered his post-meeting press conference. In the commodity space, fresh US stockpiles and concerns over the US labour markets saw oil prices easing after 3 sessions of gains earlier spurred by intensified tension in the Middle-east and Ukraine's strike on Russia's oil refinery. Still, the WTI and Brent managed to close higher in tune to 1.6-1.9% w/w.

- **FOMC, BOC and BI lowered rates by a quarter point each:** In terms of monetary policy, the FOMC, Bank of Canada and Bank Indonesia delivered a quarter point cut each during the week with the latter a surprise amid the volatility in the exchange rate. For the Fed, the decision was with a 11-1 vote, with new Governor Stephen Miran voting for a 50bp cut. Fed Chair Powell described the move as a "risk management cut" in view of the shift in the balance of risks, highlighted increased downside risks to employment.

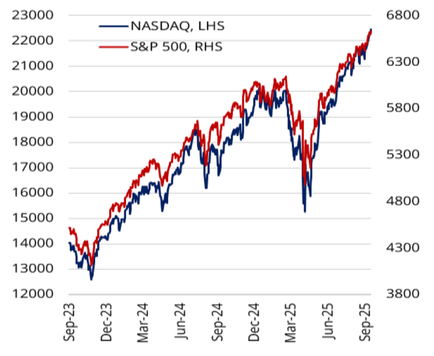
  Even as the policy statement flagged labout market risk, the median projection for the unemployment rate was left unchanged (vs June projection) at 4.5% for this year, before easing to 4.4% in 2026 (prior: 4.5%) and 4.3% for 2027 (prior: 4.4%). In terms of prices, the median projection for core-PCE prices was left unchanged at 3.1% for 2025, but raised to 2.6% for 2026 (prior: 2.4%). Official GDP forecasts were slightly upgraded to 1.6% for 2025 (prior: 1.4%), 1.8% for 2026 (prior: 1.6%) and 1.9% for 2027 (prior: 1.8%). With these in mind, participants anticipate another 50bps of cuts this year (25bps more than June projection) and 25bps cuts each in 2026 (25bps less than June projection) and 2027 (unchanged from June projection). Data this week was mixed but notably key August indicators like retail sales (0.6% m/m for Jul & Aug), IPI (0.1% m/m and -0.4% m/m) and import prices (0.3% m/m vs 0.2% m/m) surprised on the upside and suggest that the US economy has held up for now.

- **BOE was the outlier; keeping rates unchanged:** The BOE was the outlier, maintaining the Bank Rate at 4.00% in a 7-2 majority vote. The Bank's long-standing forward guidance of a "gradual and careful" approach on further easing was maintained, but further cuts hang in balance with traders now pencilling the next rate cut only in 2Q of 2026. Justifying the market's stance is the bank expecting an above trend and upward revised growth of around 0.4% in 3Q (prior estimate: 0.3%), a tall order in our opinion given the economy stagnated in July and the Banks's view that the labour market is "less of an immediate risk that it would loosen very rapidly." This comes after a recent jobs data that showed that labour market remains decent. Average weekly earnings ticked a notch higher to 4.7% y/y in the three months to July (Jun: 4.6% y/y), while employment change tapered off much less than expected (232k vs 238k). ILO unemployment rate also held steady at 4.7%. The bank also delivered a hawkish assessment for inflation, citing that upside risks around medium-term inflationary pressures remain prominent. The Bank is expecting CPI to peak at 4.0% in September, double its target of 2% and the Bank remains on alert to the risk that the recent temporary increase in inflation could put additional upward pressure on the price and wage-setting process.

- **PBoC likely to maintain lending rates:** Moving into next week (and while waiting for the BOJ's decision), the only central bank decision is from the People's Bank of China and expectations are that they will maintain the 1Y and 5Y lending rates steady at 3.10% and 3.50% despite the series of weaker than expected first tier data out of the economy this week. However, we will not be entirely surprised should the central bank decide to ease. During the week, all China data painted a weakening outlook. Retail sales unexpectedly posted slower growth of 3.4% y/y in August (Jul: 3.7% y/y) while IPI growth tapered to 5.2% y/y (Jul: 5.7% y/y). Fixed asset investment also showed investment activities pulling back rather significantly (1.6% to 0.5% y/y). On the real estate front, the situation remains bleak with YTD property investment extending declines for 38 months (-12.9% vs -12.0% y/y) and alonside it, softer property prices.

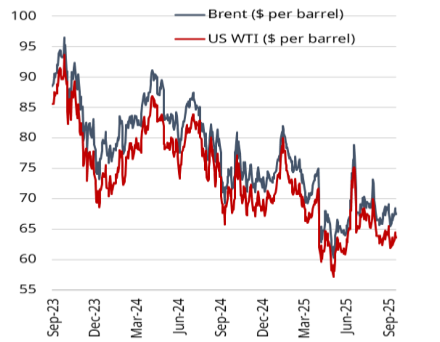
- **US core PCE and September PMIs back in focus next week:** Data wise, manufacturing and services PMIs will wrap up 3Q with September data. In the US, we will see the final revision to 2Q GDP, PCE-prices accompanied by its personal spending and income data, as well as capital and durable goods orders for the month of August. Goods trade data, new and existing home sales are also on deck, but economic releases from elsewhere is scanty. Eurozone will release its consumer confidence data, while Tokyo, Malaysia and Singapore will publish its infation numbers for August, Singapore accompanied by its IPI.

All time high for US equities after Fed's rate cut



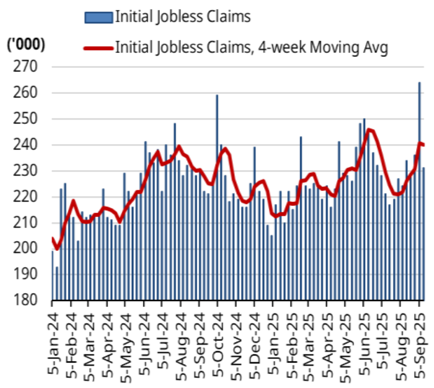
Source: Bloomberg

Tug of war between price gains from geopolitical tension and downward pressure from fundamentals



Source: Bloomberg

Initial jobless claims normalized and fell to its lowest in almost 4 years; no change to the softening labour market outlook



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was firmer against the USD this week for a second straight week, rising by 0.6% to 4.1965 (prior: +0.2% w/w) from 4.2200 the week before, amidst broad greenback weakness in the absence of any economic data domestically. Against the rest of the G10 currencies, the MYR was mixed but versus major regional currencies, the MYR was firmer nearly across the board, losing ground only against the TWD (-0.3%). For the week ahead, we are ***Neutral*** on the USD/MYR, looking at a likely trading range of 4.1725 – 4.2225. The coming week brings the release of export and trade numbers for August which will shed more light on how the external sector is faring in 3Q thus far, as well as the CPI figures for the month.

- **USD:** The USD fell in trading this week for a second week running, with the DXY losing ground by 0.2% to 97.35 (prior: -0.8% w/w) from 97.53 the prior week, recovering initial deeper losses after the FOMC slashed its policy rate by 25bps in the first move by the Fed since last December. Economic data for the week was positive, with retail sales data for August surpassing expectations and industrial production for the month unexpectedly rising. We are ***Neutral*** on the USD for the week ahead, foreseeing a possible trading range of 95.75 – 98.75 for the DXY. The coming week sees the release of the preliminary S&P Global US PMIs for September, the third reading of 2Q GDP, new and existing homes sales figures for August and the preliminary durable goods orders for the month, before next Friday's core PCE price index for August. There is quite a bit of Fed-speaks during the week which may offer further clues as to the path of monetary policy.

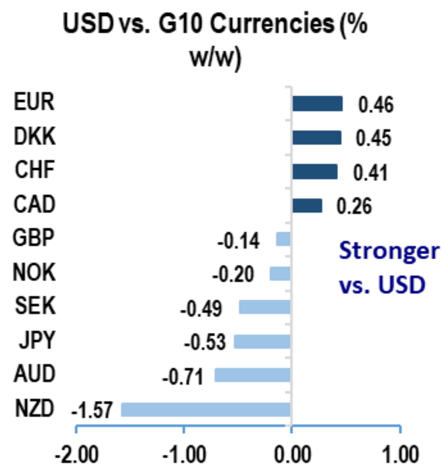
- **EUR**: EUR climbed against the USD in trading this week for a second consecutive week, advancing by 0.5% to 1.1788 (prior: +0.7% w/w) from 1.1734 the week before, amidst the final headline CPI figure for August being revised down a notch from the flash estimate released previously. We are ***Neutral*** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1650 – 1.1925. The week ahead brings the release of the preliminary Eurozone PMIs and consumer confidence index for September, with the ECB also due to publish their latest Economic Bulletin.

- **GBP**: GBP fell in trading this week against the greenback this week, inching lower by 0.1% w/w to 1.3555 (prior: +1.0% w/w) from 1.3574 the week before, amidst the Bank of England leaving the Bank Rate unchanged at 4.00% in a 7-2 majority vote, and CPI figures for August that matched expectations. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, looking at a likely trading range of 1.3400 – 1.3675. The coming week will see the release of the UK retail sales figures for August as well as the preliminary UK PMIs for September. There will also be some BoE-speaks during the week, including from Governor Andrew Bailey.

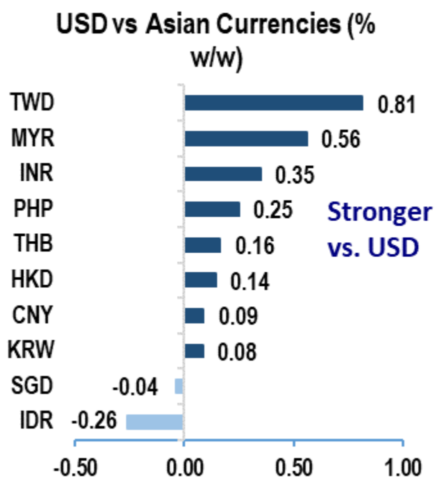
- **JPY**: JPY was weaker in trading against the USD this week, declining by 0.5% to 148.00 (prior: +0.9% w/w) from 147.21 the week before, amidst a narrower than expected Japanese trade deficit for August, and core machine orders for July that registered a larger than anticipated monthly decline. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, foreseeing a possible trading range of 145 – 150 for the pair. After the national CPI figures for August came out a notch lower than expected on the headline figure this morning, the focus for the week ahead will be the Bank of Japan policy decision, where they are expected to leave rates unchanged but possibly lay the ground for a hike in the coming months. We are also due to get the preliminary Japanese PMIs for September as well as the department store sales figures for August.

- **AUD**: AUD lost ground against the USD in trading this week, depreciating by 0.7% to 0.6612 (prior: +2.2% w/w) from 0.6659 the prior week, amidst an unexpected decline in the number of jobs added to the Australian economy in August, which was driven by a decline in full-time employment numbers. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead, eyeing a probable trading range of 0.6475 – 0.6750. The coming week will see the release of CPI figures for August, as well as the preliminary Australian PMIs for September. Reserve Bank of Australia Governor Michele Bullock is also scheduled to deliver her semi-annual testimony to the Australian parliament, which may contain more clues as to the path of monetary policy going forward.

- **SGD**: SGD was little changed against the greenback in trading this week, closing on Thursday at 1.2820 (prior: +0.7% w/w) from 1.2815 the week before, amidst exports for August unexpectedly registering a further annual decline, dragged down by falling electronic exports. Against the other G10 pairs, the SGD was mixed, gaining the most against the NZD (+1.5%) and losing the largest ground versus the EUR (-0.5%), but versus major regional currencies, the SGD was weaker across the board, with the exception of against the IDR (+0.2%). We are ***Neutral*** on the USD/SGD for the coming week, looking at a likely trading range of 1.2700 – 1.2950 for the currency pair. The highlight for the week ahead will be the scheduled release of the CPI figures for August.



Source: Bloomberg



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

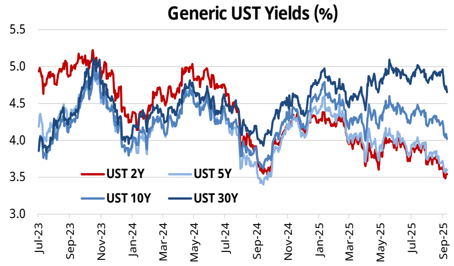
Fixed Income

- **UST:** US Treasuries declined in trading for the week in review for the first week in four, after the FOMC reduced rates by 25bps as expected, but was less dovish than the market had expected, with Fed Chair Powell not pre-committing to any future path of policy and indicating that future rate decisions will be taken on a meeting-to-meeting basis. Economic data for the week was generally positive, with retail sales for August surpassing expectations, and initial jobless claims falling by more than anticipated, quelling fears of a sharp deterioration in the labour market. Futures market pricing for Fed rate cuts for the remainder of 2025 receded after the FOMC decision, with 45bps priced in from the 49bps seen the prior week. **Overall benchmark yields for the week were higher by 2 to 8bps w/w** (prior: 5 to 20bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose 2bps for the week to 3.56% while the benchmark 10Y UST saw its yield advance by 8bps to 4.10%, resulting in a bear-steepening of the UST curve. **We expect USTs to trade in a range for the coming week.** The week ahead sees the release of the preliminary US PMIs for September which may provide a better picture of how the US economy is closing out 3Q, as well as the third reading of 2Q GDP, before next Friday's key release of the core PCE index for August.

- **MGS/GII:** Local government bonds were firmer in trading for the shortened week in review ending Thursday, amidst decent activity seen in the shorter dated maturities. The reopening auction of RM3bn of the benchmark 30Y GII 3/54 drew a lukewarm response, notching a modest BTC of 1.928x. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 4bps w/w** (prior: 0 to 5bps higher), except for the benchmark 30Y MGS which was correcting from previous off-market trades. The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.11%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.40%. The average daily secondary market volume for MGS/GII inched higher by 2% to RM6.30bn compared to the daily average of RM6.21bn seen the prior week, driven by a 27% increase in the average daily GII volume. Trading for the week was led by the off-the-run MGS 7/26 which saw RM4.27bn changing hands for the week, while good interest was also seen in the off-the-run GII 3/26 and newly reopened benchmark 30Y GII 3/54, with RM1.69bn and RM1.25bn traded respectively. GII trades accounted for 43% of government bond trading for the week, rising from the 34% share seen the week before. **For the week ahead, we expect local govvies to continue to trade with a constructive tone.** The coming week sees the release of the trade figures for August as well as the CPI for the month, and government bond supply for the month continues with the reopening of the benchmark 15Y MGS 4/39, with RM3.5bn to be auctioned with another RM1bn to be privately placed.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the shortened week in review in light trading conditions, with the average daily volume traded plunging by 44% to RM0.62bn (prior week: RM1.10bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, PRASA 10/39 led the interest, with RM310m changing hands for the week and last being traded at 3.70%, while strong interest was also seen in LPPSA 3/45, where RM260m traded during the week with the bond last changing hands at 3.83%. Over in the AAA-rated space, CAGA 9/28 led trading, with RM80m being traded for the week and last settling at 3.35%. Decent interest was also seen in MERCEDES 3/26, where RM50m swapped hands during the week with the bond last being traded at 3.44%. In the AA-rated arena, AMBANK 3/31 topped the volume charts for the week, with RM100m traded and last changing hands at 3.61% while interest was also seen in YTLP 8/31, where RM50m switched hands for the week with the bond last being traded at 3.62%. Over in the A-rated universe, SAMAIDEN 4/26 and ALLIANCEI 9/34 led the interest for the week, with RM10m of each bond being traded and last changing hands at 3.91% and 3.72% respectively. There was quite a bit of issuance during the 3-day working week, with government guaranteed PTPTN leading the way with the issuance of RM1.5bn worth of 4 IMTNs ranging from 10 to 20y maturity with coupons between 3.52% and 3.84%. Other large issuances include unrated CIMBG printing RM1.4bn of a 3 quarterly FRNs from 3 to 6y maturities with initial coupons ranging between 3.54% and 3.57%, government guaranteed PRASA issued 3 IMTNs ranging from 20y to 22y maturity with coupons between 3.82% and 3.85%, AA3-rated AEON Credit came to the market with the issuance of RM600m of a 7yr Sukuk at 3.87% and government guaranteed MRL also tapped the market with RM500m of a 2yr IMTN at 3.18%.

- **Singapore Government Securities:** SGS were slightly firmer in trading for the week in review, amidst Singapore exports for August unexpectedly registering a further annual decline, driven by declining electronic exports. Benchmark yields closed the week mixed by between -2 to +1bp (prior week: 4 to 9bps lower). **The benchmark SGS 2Y yield fell by 2bps to 1.37%, while the benchmark SGS 10Y yield also declined by 2bps for the week to 1.76%** as of Thursday's close. The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD firming by 0.3% for the week (prior week: +0.6%). The week ahead brings the release of the August CPI figures.



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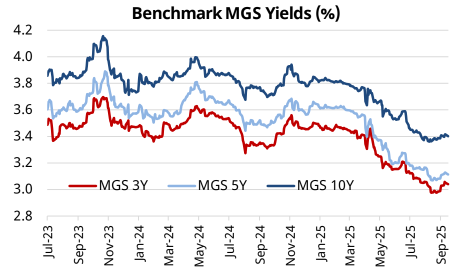

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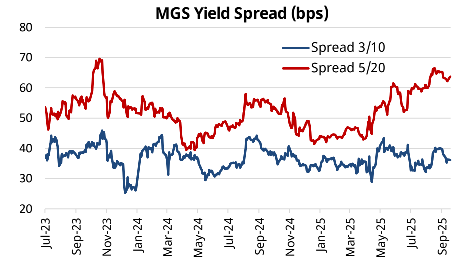

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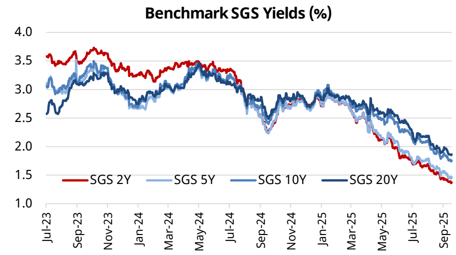

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Berapit Mobility Sdn Bhd	RM1.5bn Sustainability Islamic Medium-Term Notes Programme	AA/Stable	Affirmed
Dynasty Harmony Sdn Bhd	RM165m Islamic Medium-Term Notes (2018/2033) and RM55m Islamic Medium-Term Notes (2025/2036) under its RM300m Sukuk Programme (2018/2036)	AA3/Stable	Affirmed
Celcom Networks Sdn Bhd	Sukuk Murabahah Programme of RM5bn	AAA/Stable	Affirmed
Malaysia Marine and Heavy Engineering Holdings Berhad	RM1bn Sukuk Murabahah Programme	AA-/Stable	Affirmed
BNP Paribas Malaysia Berhad	Financial institution ratings	AA1/Stable/P1	Affirmed
Malaysian Life Reinsurance Group Berhad	Insurer financial strength ratings	AA3/Stable/P1	Assigned first-time rating
YNH Property Berhad	RM700m Islamic Medium-Term Notes Programme	BB/Negative	Affirmed
SEP Resources (M) Sdn Bhd	RM185m ASEAN Sustainability SRI Sukuk Wakalah (2024/2036)	AA1/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
22-Sep	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	Aug	1.00%
	20:30	US	Chicago Fed Nat Activity Index	Aug	-0.19
	22:00	EC	Consumer Confidence	Sep P	-15.5
23-Sep	7:00	AU	S&P Global Australia PMI Mfg	Sep P	53
	7:00	AU	S&P Global Australia PMI Services	Sep P	55.8
	12:00	MA	CPI YoY	Aug	1.20%
	13:00	SI	CPI YoY	Aug	0.60%
	15:00	MA	Foreign Reserves	End-Aug	$122.7b
	16:00	EC	HCOB Eurozone Manufacturing PMI	Sep P	50.7
	16:00	EC	HCOB Eurozone Services PMI	Sep P	50.5
	16:30	UK	S&P Global UK Manufacturing PMI	Sep P	47
	16:30	UK	S&P Global UK Services PMI	Sep P	54.2
	21:45	US	S&P Global US Manufacturing PMI	Sep P	53
	21:45	US	S&P Global US Services PMI	Sep P	54.5
	22:00	US	Existing Home Sales MoM	Aug	2.00%
	22:00	US	Richmond Fed Manufact. Index	Sep	-7
24-Sep	8:30	JN	S&P Global Japan PMI Mfg	Sep P	49.7
	8:30	JN	S&P Global Japan PMI Services	Sep P	53.1
	9:30	AU	CPI Trimmed Mean YoY	Aug	2.70%
	19:00	US	MBA Mortgage Applications	12-Sep	29.70%
	22:00	US	New Home Sales MoM	Aug	-0.60%
25-Sep	16:30	HK	Exports YoY	Aug	14.30%
	20:30	US	Advance Goods Trade Balance	Aug	-$103.6b
	20:30	US	GDP Annualized QoQ	2Q T	3.30%
	20:30	US	Durable Goods Orders	Aug P	-2.80%
	20:30	US	Cap Goods Orders Nondef Ex Air	Aug P	1.10%
	20:30	US	Initial Jobless Claims	13-Sep	231k
26-Sep	7:30	JN	Tokyo CPI YoY	Sep	2.60%
	13:00	SI	Industrial Production SA MoM	Aug	8.20%
	20:30	US	Personal Income	Aug	0.40%
	20:30	US	Personal Spending	Aug	0.50%
	20:30	US	Core PCE Price Index YoY	Aug	2.90%
	22:00	US	U. of Mich. Sentiment	Sep F	55.40

Source: Bloomberg

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