Global Markets Research

Weekly Market Highlights

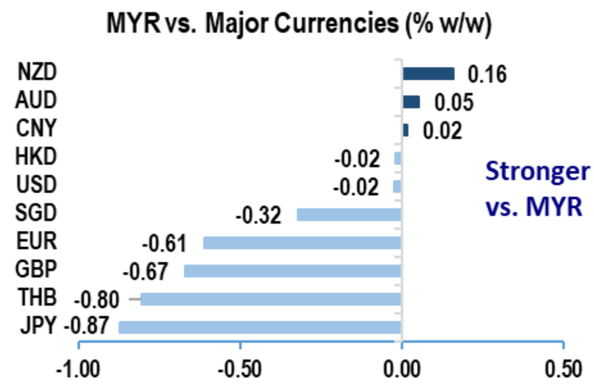
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	46,734.61	1.70	9.85
S&P 500	6,738.44	1.65	14.57
FTSE 100	9,578.57	1.51	17.20
Hang Seng	25,967.98	0.31	29.45
KLCI	1,608.00	-0.27	-2.09
STI	4,416.27	1.38	16.60
Dollar Index	98.94	0.61	-8.80
WTI oil ($/bbl)	61.79	7.54	-12.69
Brent oil ($/bbl)	65.99	8.07	-11.59
Gold (S/oz)	4,125.50	-3.61	56.21
CPO (RM/ tonne)	4,411.00	-1.14	-10.35
Copper ($$/MT)	10,854.50	1.95	23.80
Aluminum($/MT)	2,862.50	2.65	12.19

Source: Bloomberg
**17-22 Oct for CPO*

- **Rebound for Wall Street and crude oil prices:** It was a broadly good week for US assets with appetite for US stocks boosted by easing trade tension after President Trump said he will meet with China's President Xi next week and amid a slew of earnings beat from heavy weights like Coca-Cola, 3M and General Motors. For crude oil, lingering concerns over the potential global glut eased later in the week following news that the US is planning to buy and add 1m barrels of crude oil to its national reserves, amid a drop in US crude inventory. In addition, hopes of a US-India trade deal and additional US sanctions on Russian's oil producers, all spurred gains in oil prices towards the later part of the week. As a result, oil prices ended the week 7.5-8.1% w/w higher.
- **FOMC, ECB and BOJ to meet next week**: Key highlight next week will be on the string of central bank meetings. As it is, consensus consensus and house view is that the FOMC will lower its fed funds rate by 25bps to 3.75-4.00%, while the ECB will maintain its policy rates unchanged at 2.00%, 2.15% and 2.40% for the deposit facility, main refinancing and marginal lending facility. Market is divided if the BOJ will raise rates to 0.75%, but our house view is for one hike in 1Q next year.

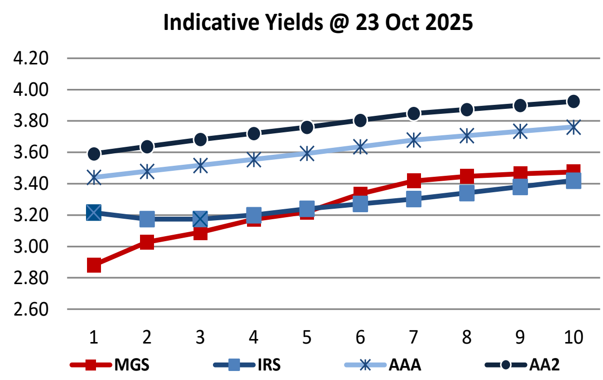
Forex



Source: Bloomberg

- **MYR:** MYR was little changed against the USD this week, settling at 4.2275 (prior: -0.3% w/w) from 4.2285 the week before, amidst advanced 3Q GDP and exports for September both topping expectations in a positive sign for growth this year, and a slightly larger than expected rise in CPI for the month. Against the rest of the G10 currencies, the MYR was mixed but versus major regional currencies, the MYR had a solid week, led by gains against the KRW (+1.5%) and THB (+0.8%). For the coming week, we are ***Neutral-to-Slightly Bearish*** on the USD/MYR, eyeing a probable trading range of 4.2000 – 4.2475. The week ahead sees little in terms of economic data releases, with the country set to host world leaders at the ASEAN Summit in the early part of the week.
- **USD:** The USD gained ground in trading this week, with the DXY firming by 0.6% to 98.94 (prior: -1.2% w/w) from 98.34 the prior week, amidst renewed trade tensions between the US and China in a week which had little in the way of economic data releases with the federal government shutdown persisting into a fourth week and showing no signs of an end to the impasse. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, looking at a likely trading range of 97.50 – 100.25 for the DXY. The coming week see the release of the delayed September CPI figures, and the preliminary S&P Global PMIs for October may help to provide some clarity of economic momentum in the continued absence of official data, with the FOMC due to decide on policy on Oct 29, where another cut of 25bps is expected after they reduced rates at the last meeting.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were mostly lower for the week in review, amidst renewed inflationary concerns after oil prices surged as a result of US announcing sanctions on Russia's two largest oil producers. **Overall benchmark yields for the week were mixed by -1 to +6bps w/w** (prior: 14 to 19bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 6bps for the week to 3.49% while the benchmark 10Y UST saw its yield advance by 3bps to 4.00%. **We expect USTs to trade on a constructive note for the week ahead.** The coming week features the release of the delayed September CPI figures, the only key official release before the Fed meets to decide on policy on Oct 29, where they are expected to continue to reduce policy accommodation with another 25bps reduction in the Fed Funds Rate.
- **MGS/GII:** Local government bonds were weaker in trading for the shortened week in review ending Thursday, amidst advanced 3Q GDP and exports for September both coming in stronger than expected and CPI figures for the month that were a touch hotter than anticipated. The market was also weighed down by a poor reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44, which drew a low BTC of 1.698x and tailed. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +8bps w/w** (prior: 1 to 7bps lower). The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.23%, while the benchmark 10Y MGS 7/35 yield advanced by 2bps to 3.48%. **For the coming week, we expect local govvies to trade with a bullish bias.** The week ahead sees little in terms of economic data.

Macroeconomic Updates

- **Rebound for Wall Street and crude oil prices:** It was a broadly good week for US assets with appetite for US stocks boosted by easing trade tension after President Trump said he will meet with China's President Xi next week and amid a slew of earnings beat from heavy weights like Coca-Cola, 3M and General Motors. For crude oil, lingering concerns over the potential global glut eased later in the week following news that the US is planning to buy and add 1m barrels of crude oil to its national reserves, amid a drop in US crude inventory. Hopes of a US-India trade deal and additional US sanctions on Russian's oil producers, all boosted oil prices towards the end of the week. The 3 major US stock indices closed the week 1.6-1.7% w/w higher (prior week: -0.9% to -2.0% 2/2), while crude oil prices rallied 7.5-8.1% w/w, a rebound from the -6.4 to -6.6% decline the preceding week.

- **China's 3Q GDP grwoth slowed, but accelerated for Malaysia:** Data wise, China and Malaysia released their GDP prints for 3Q. While growth diverged, resilient external demand was still observed for both. China's economy grew at a softer pace for the second straight quarter and to its slowest in a year at 4.8% y/y in 3Q (2Q: 5.2% y/y) as weak confidence continues to weigh on consumption, investment and property market on the domestic front. With YTD growth at 5.2%, growth target of 5.0% for this year remains achievable and, in our opinion, will likely see less policy urgency on the monetary policy front. In fact, PBoC left its key 1Y and 5Y lending rates unchanged at 3.00% and 3.50% during the week, although the underlying softening trend suggests there may be a need for more policy support on the fiscal front. Over the more medium term, there were not much surprises from China's latest 5Y plan, with focus little changed at speeding up science and technology development.

  In contrast, Malaysia's advanced 3Q GDP print accelerated to its 1Y high at 5.2% y/y, likely largely underpinned by near doubling of trade surplus to RM50.3bn during the quarter amid sturdy export growth (6.7% y/y vs 3.3% y/y). With YTD average GDP growth of 4.7%, we foresee upside risks to our full-year GDP forecast of 4.0-4.5% for the year and will be reviewing this after the release of final GDP print on 14-November.

- **Mixed inflation prints globally; in line with mixed monetary policy outlook:** In terms of inflation numbers, September prints released were mixed, softer than expected in the UK but quicker in Japan, Singapore and Malaysia, in line with our expectations of lower rates ahead for the UK, higher rates for Japan and status quo for Singapore and Malaysia.

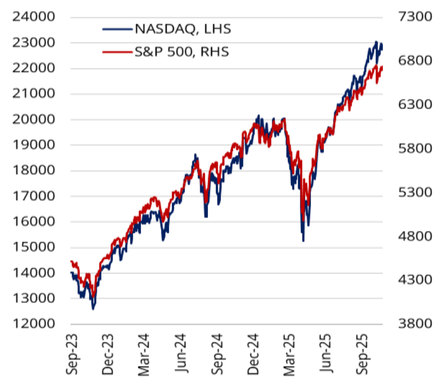
  For the UK, headline and services inflation held steady at 3.8% y/y and 4.7% y/y respectively, while core CPI eased to 3.5% y/y (prior: 3.6% y/y). Inflation at this level remains below BOE's forecast of 4.0% y/y for the month. For Japan, headline and core inflation accelerated to 2.9% y/y in in September (prior: 2.7% y/y), its first acceleration this year. However, we think BOJ will likely stay pat next week pending more clarity on the state of the US economy and Japan's external demand, as well as given Prime Minister's Sanae Takachi's "Abenomics" policy. Singapore's inflation, meanwhile, quickened more than expected to 0.7% y/y for headline and 0.4% y/y for core and MAS is expecting core CPI to come in at around 0.5% in 2025 before rising to 0.5–1.5% in 2026. Headline CPI is expected to average 0.5–1.0% in 2025 and 0.5–1.5% in 2026. Lastly, Malaysia's CPI inched up for the third straight month and to its 7-month high of 1.5% y/y and we are maintaining our expectations that full year CPI to average below 2.0% (in house forecast: 1.4%).

- **FOMC, ECB and BOJ to meet next week:** Key highlight next week will be on the string of central bank meetings. As it is, consensus consensus and house view is that the FOMC will lower its fed funds rate by 25bps to 3.75-4.00%, while the ECB will maintain its policy rates unchanged at 2.00%, 2.15% and 2.40% for the deposit facility, main refinancing and marginal lending facility. Market is divided if the BOJ will raise rates to 0.75%, but our house view is for one hike in the 1Q of next year.

  Despite scarcity of data, housing and regional indicators showed mixed performance for the US economy. The Philadelphia Non-manufacturing Business Outlook index worsened to -22.2 in October from -12.3 previously, but the Kansas City Fed Manufacturing Activity index improved to 6 (prior: 4). While mortgage applications fell for the fourth week by 0.3% w/w for the week ending October 17 (prior: -1.8% w/w), existing home sales rebounded by 1.5% m/m in September (prior: -0.2% m/m). Elsewhere, Eurozone's consumer confidence improved 0.7ppts to -14.2, breaking a broadly flat trend since April, while Japan's exports grew by 4.2% y/y in September after the prior month's -0.1% y/y.

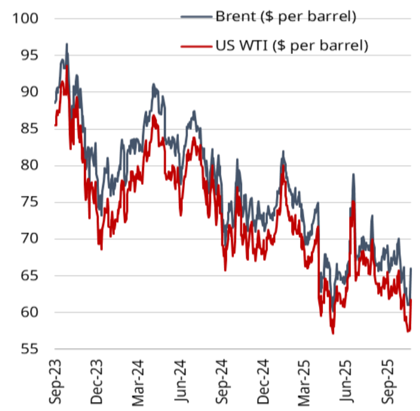
- **Data availability remains dependent on US government shutdown:** Data wise, availabiility remains dependent on the government shutdown. Housing indicators like the pending home sales and home prices, consumer confidence index and regional Fed surveys will be released as scheduled in the US but key indicators like core-PCE prices, personal income/spending, durable/capital goods orders and trade data may or may not be delayed. First tier data, like labour data, inflation-related prints and consumer confidence indices are due in the Eurozone and Japan. Eurozone will all see the release of its 3Q GDP and Japan its IPI and retail sales prints. We will also see official PMIs and industrial profits data from China.

Appetite for Wall Street lifted by easing trade tension and corporate earnings beat from heavyweights



Source: Bloomberg

Spike in crude oil prices following US' sanctions on Russian oil producers



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was little changed against the USD this week, settling at 4.2275 (prior: -0.3% w/w) from 4.2285 the week before, amidst advanced 3Q GDP and exports for September both topping expectations in a positive sign for growth this year, and a slightly larger than expected rise in CPI for the month. Against the rest of the G10 currencies, the MYR was mixed but versus major regional currencies, the MYR had a solid week, led by gains against the KRW (+1.5%) and THB (+0.8%). For the coming week, we are ***Neutral-to-Slightly Bearish*** on the USD/MYR, eyeing a probable trading range of 4.2000 – 4.2475. The week ahead sees little in terms of economic data releases, with the country set to host world leaders at the ASEAN Summit in the early part of the week.

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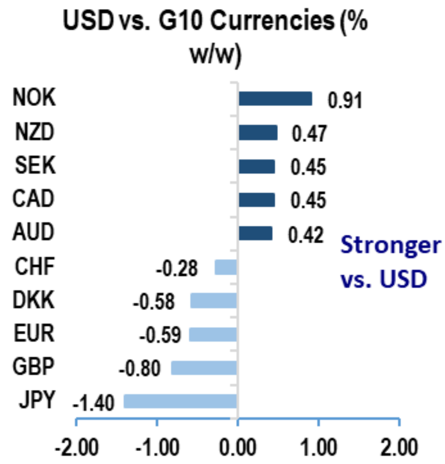
- **EUR**: EUR fell against the greenback in trading this week, declining by 0.6% to 1.1618 (prior: +1.1% w/w) from 1.1687 the week before, amidst the final CPI figures for September resulted in core CPI being revised up by a notch. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1500 – 1.1775 for the currency pair. It will be a rather eventful week ahead, with the advanced 3Q GDP scheduled for release as well as the preliminary Eurozone PMIs for October, the economic confidence index for the month, negotiated wages for 3Q and the unemployment rate for September. The ECB is also set to decide on policy, but no surprises are expected from them and they look set to leave rates on hold.

- **GBP**: GBP gave up ground in trading against the USD this week, depreciating by 0.8% w/w to 1.3326 (prior: +1.0% w/w) from 1.3434 the prior week, amidst cooler than expected price indices for September. The headline CPI unexpectedly held steady versus an anticipated rise while the core CPI unexpectedly cooled, increasing the odds that the Bank of England will reduce rates again before the year draws to a close. We are ***Neutral-to-Slightly Bullish*** on the Cable for the week ahead, eyeing a probable trading range of 1.3200 – 1.3475. The coming week brings the release of the retail sales report and mortgage approvals for September, as well as the preliminary UK PMIs for October, which may help to cast some light on the economic momentum at the start of 4Q.

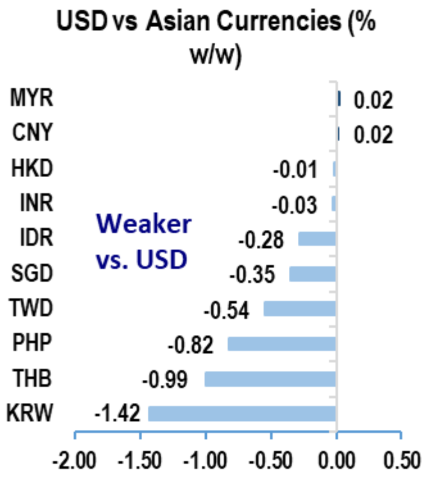
- **JPY**: JPY declined against the USD this week, falling by 1.4% to 152.57 (prior: +1.8% w/w) from 150.43 the week before, amidst Sanae Takaichi winning the vote in the lower house to become Japan's prime minister and hawkish comments by the BoJ's Takata, who was one of the two dissenters preferring to raise rates when the BoJ decided to leave policy unchanged at its last meet. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, looking at a likely trading range of 149.75 – 154.50 for the pair. After the national CPI figures for September came out in line with expectations this morning, the focus of the week ahead will be the BoJ meeting, where they are set to decide on policy with futures markets pricing in about a one in two chance that they will raise rates before the end of the year.

- **AUD**: AUD traded higher against the USD in this week for the first week in three, advancing by 0.4% to 0.6512 (prior: -1.1% w/w) from 0.6485 the prior week, amidst an uneventful week as far as economic data was concerned with the rare earths deal with the US announced during the week providing some measure of support for the currency amidst the broad strength seen in the greenback for the week. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.6400 – 0.6650. The coming week sees the release of the important quarterly CPI figures for 3Q, as well as the monthly CPI for September and the preliminary Australian composite PMIs for October.

- **SGD**: SGD lost ground against the greenback in trading this week, declining by 0.4% to 1.2984 (prior: +0.5% w/w) from 1.2939 the week before, amidst exports unexpectedly rising in September and CPI figures for the month that were hotter than expected. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week with gains led versus the JPY (+1.1%) and KRW (+1.1%), but losing ground against the NOK (-1.3%) and MYR (-0.3%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the coming week, eyeing a probable trading range of 1.2850 – 1.3100. The week ahead features the release of the industrial production figures for September, as well as the unemployment rate for the month.



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

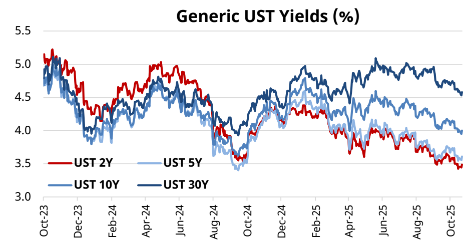
Fixed Income

- **UST:** US Treasuries were mostly lower for the week in review, amidst renewed inflationary concerns after oil prices surged as a result of US announcing sanctions on Russia's two largest oil producers. The federal government shutdown extended into a fourth week, resulting in a scant amount of economic data releases with existing home sales for September rising in line with expectations. Futures market pricing for Fed rate cuts for the remainder of 2025 receded during the week, with 48bps priced in from the 54bps seen the week before. **Overall benchmark yields for the week were mixed by -1 to +6bps w/w** (prior: 14 to 19bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 6bps for the week to 3.49% while the benchmark 10Y UST saw its yield advance by 3bps to 4.00%. **We expect USTs to trade on a constructive note for the week ahead.** The coming week features the release of the delayed September CPI figures, the only key official release before the Fed meets to decide on policy on Oct 29, where they are expected to continue to reduce policy accommodation with another 25bps reduction in the Fed Funds Rate.

- **MGS/GII:** Local government bonds were weaker in trading for the shortened week in review ending Thursday, amidst advanced 3Q GDP and exports for September both coming in stronger than expected and CPI figures for the month that were a touch hotter than anticipated. The market was also weighed down by a poor reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44, which drew a low BTC of 1.697x and tailed. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +8bps w/w** (prior: 1 to 7bps lower), except for the benchmark 30Y MGS/GII which were skewed by off-market trades. The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.23%, while the benchmark 10Y MGS 7/35 yield advanced by 2bps to 3.48%. The average daily secondary market volume for MGS/GII inched lower by 7% to RM3.83bn, versus the daily average of RM4.11bn seen the week before, driven by a 50% decline in the average daily GII trades for the week. Trading for the week was led by the benchmark 5Y MGS 5/30, which saw RM1.47bn changing hands for the week, while decent interest was also seen in the off-the-run MGS 7/26 and the off-the-run MGS 11/33, with RM1.38bn and RM1.08bn traded respectively. GII trades accounted for 31% of government bond trading for the week, plunging from the 57% share seen the prior week. **For the coming week, we expect local govvies to trade with a bullish bias.** The week ahead sees little in terms of economic data, with the ASEAN summit scheduled to be hosted in Kuala Lumpur at the beginning of the week.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better offered for the week in review, with the average daily volume traded climbing by 8% to RM1.14bn (prior week: RM1.06bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, PRASA 8/32 led the interest with RM160m changing hands for the week and last being traded at 3.58%, while decent activity was also seen in LPPSA 4/32, where RM110m was traded during the week with the bond last changing hands at 3.55%. Over in the AAA-rated space, DANGA 9/27 and DANGA 1/28 led trading, with RM80m of each bond being traded for the week and last settling at 3.45% and 3.47% respectively. In the AA-rated arena, MBB 8/31 topped the volume charts for the week, with RM153m traded and last changing hands at 3.52%, while strong interest was also seen in GENM 7/33 and YTLP 8/39, where RM140m of each bond swapped hands for the week with the papers last being traded at 5.58% and 3.90% respectively. Over in the A-rated universe, activity was led by CIMBG 3.60% Perps, with RM90m being traded and last changing hands at 3.60%. Issuance was scarce during the holiday shortened week, with unrated Sunway Treasury leading the way, printing RM250m of a 3yr monthly FRN with an initial coupon of 3.70%. Also seen issuing were AA3-rated Solarvest Holdings, which came to the market with RM200m of a 7yr IMTN at 3.92%, and unrated SunREIT, which issued RM100m of 1yr monthly FRN with an initial coupon of 3.40%.

- **Singapore Government Securities:** SGS lost ground in trading for the week in review for the first week in three, amidst a strong showing for exports in September, with NODX unexpectedly rising for the month driven by a surge in electronic exports, and CPI figures for the month that came in slightly hotter than anticipated, both at the headline and core level. Benchmark yields closed the week higher by between 0 to 4bps (prior week: 3 to 7bps lower). **The benchmark SGS 2Y yield was little changed at 1.44%, while the benchmark SGS 10Y yield advanced by 3bps for the week to 1.79%** as of Thursday's close, resulting in the 2s10s SGS curve closing the week 3bps steeper at +36bps. The move lower in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD declining by 0.3% for the week (prior week: +0.6%). The week ahead will see the scheduled release of the unemployment rate for September and the industrial production figures for the month.



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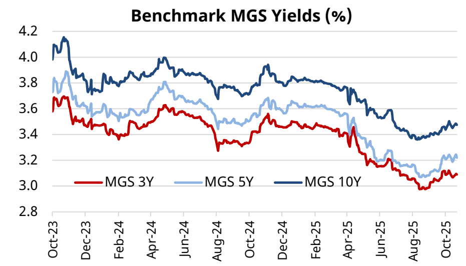

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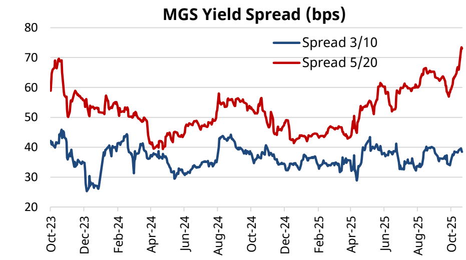

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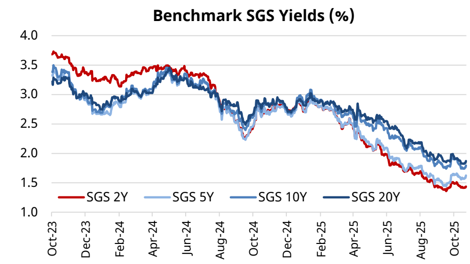

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Sarawak Petchem Sdn Bhd	RM6bn Islamic Medium-Term Notes Programme (2022/2052)	AAA/Stable	Affirmed
Genting Berhad and Genting Malaysia Berhad	Corporate credit ratings and issue ratings of their debt programmes	AA1/Stable/P1	Affirmed
Edra Solar Sdn Bhd	RM245m ASEAN Sustainability SRI Sukuk	AA2/Stable	Affirmed
Johor Port Berhad	Islamic Medium-Term Notes	AA-/Positive	Affirmed
SkyWorld Capital Berhad	RM300m Islamic Medium-Term Notes/ Islamic Commercial Papers Programmes	A/Stable/MARC-1	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
27-Oct	7:50	JN	PPI Services YoY	Sep	2.70%
	9:30	CH	Industrial Profits YTD YoY	Sep	0.90%
	16:30	HK	Exports YoY	Sep	14.50%
	20:30	US	Durable Goods Orders*	Sep P	2.90%
	20:30	US	Cap Goods Orders Nondef Ex Air*	Sep P	0.60%
	22:30	US	Dallas Fed Manf. Activity	Oct	-8.7
28-Oct	21:00	US	FHFA House Price Index MoM	Aug	-0.10%
	21:00	US	S&P Cotality CS US HPI YoY NSA	Aug	1.68%
	22:00	US	Richmond Fed Manufact. Index	Oct	-17
	22:00	US	Richmond Fed Business Conditions	Oct	-7
	22:00	US	Conf. Board Consumer Confidence	Oct	94.2
	22:30	US	Dallas Fed Services Activity	Oct	-5.6
29-Oct	8:30	AU	CPI Trimmed Mean YoY	Sep	2.60%
	13:00	JN	Consumer Confidence Index	Oct	35.3
	17:30	UK	Mortgage Approvals	Sep	64.7k
	19:00	US	MBA Mortgage Applications	24-Oct	-0.30%
	20:30	US	Advance Goods Trade Balance*	Sep	-$85.5b
	22:00	US	Pending Home Sales MoM	Sep	4.00%
30-Oct	2:00	US	FOMC Rate Decision (Upper Bound)	29-Oct	4.25%
	2:00	US	FOMC Rate Decision (Lower Bound)	29-Oct	4.00%
	18:00	EC	Economic Confidence	Oct	95.5
	18:00	EC	GDP SA QoQ	3Q A	0.10%
	18:00	EC	Unemployment Rate	Sep	6.30%
	20:30	US	Initial Jobless Claims*	25-Oct	218k
	20:30	US	GDP Annualized QoQ*	3Q A	3.80%
	21:15	EC	ECB Deposit Facility Rate	30-Oct	2.00%
	21:15	EC	ECB Main Refinancing Rate	30-Oct	2.15%
	21:15	EC	ECB Marginal Lending Facility	30-Oct	2.40%
		JN	BOJ Target Rate	30-Oct	0.50%
31-Oct	7:30	JN	Jobless Rate	Sep	2.60%
	7:30	JN	Tokyo CPI YoY	Oct	2.50%
	7:50	JN	Retail Sales MoM	Sep	-1.10%
	7:50	JN	Industrial Production MoM	Sep P	-1.50%
	8:30	AU	Private Sector Credit MoM	Sep	0.60%
	9:30	CH	Manufacturing PMI	Oct	49.8
	9:30	CH	Non-manufacturing PMI	Oct	50
	16:30	HK	Retail Sales Value YoY	Sep	3.80%
	16:30	HK	GDP YoY	3Q A	3.10%
	18:00	EC	CPI Core YoY	Oct P	2.40%
	20:30	US	Personal Income*	Sep	0.40%

20:30	US	Personal Spending*	Sep	0.60%
20:30	US	Core PCE Price Index YoY*	Sep	2.90%
20:30	US	Employment Cost Index*	3Q	0.90%
21:45	US	MNI Chicago PMI	Oct	40.6

Source: Bloomberg

** Releases likely delayed by the US government shutdown*

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my