Hong Leong Bank

Global Markets Research

Weekly Market Highlights

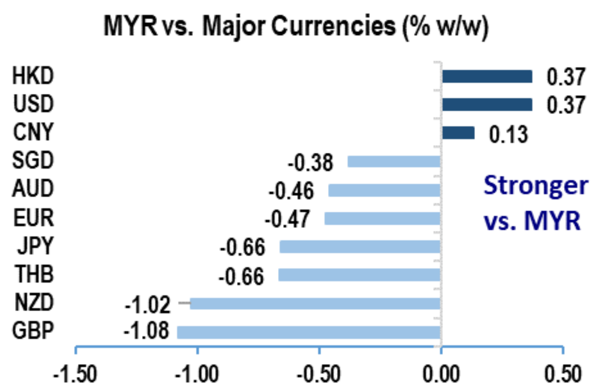
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	45,947.32	-0.42	8.00
S&P 500	6,604.72	-0.41	12.29
FTSE 100	9,213.98	-0.15	12.74
Hang Seng	26,484.68	-0.23	32.03
KLCI	1,598.47	-0.03	-2.67
STI	4,273.86	-0.90	12.84
Dollar Index	98.55	1.24	-9.16
WTI oil ($/bbl)	64.98	2.22	-8.38
Brent oil ($/bbl)	69.42	2.94	-6.99
Gold (S/oz)	3,738.70	2.47	41.95
CPO (RM/ tonne)	4,323.00	-0.95	-12.13
Copper ($$/MT)	10,259.50	3.21	17.01
Aluminum($/MT)	2,658.50	-0.97	4.19

Source: Bloomberg
**19-24 Sep for CPO*

- **Wall Street lost momentum; oil prices picked up pace:** Wall Street started the week on a positive note amid expectations that the Fed will keep cutting rates, on improved relations between US-China, and a rally in tech stocks. The ongoing concerns over the price tag of AI and solid slew of US economic data and hawkish Fed speaks saw tech stocks and broad equity markets taking a breather towards the end, sending the 3 major US stock indices down on the week as at Thursday's close. In contrast, crude oil prices started the week on a bearish note amid lingering worries over a supply glut, while an amicable exchange between Trump-Xi reduced concerns of US secondary tariffs against China. Oil prices however staged a recovery amid mounting threats to supply flows due to heightened tension between Russia and NATO.
- **RBA expected to maintain cash rate; US NFP back at the forefront:** Next week, we expect the RBA to maintain its cash rate at 3.60% while datawise, NFP will provide us with more clues on the Fed's easing path, accompanied the JOLTS job openings, ADP employment change and Challenger job cuts reports just before it. We will also see the final revisions to the September PMIs for the majors and fresh September data for regional economies. Other data to watch out for include the US ISMs, Conference Board's consumer confidence index, factory orders and housing data like pending home sales and home prices. From the Eurozone, price prints are on deck, while the UK will release its final 2Q GDP print. From Japan, we will see 3Q's Tankan index and August's retail sales, IPI and jobless rates.

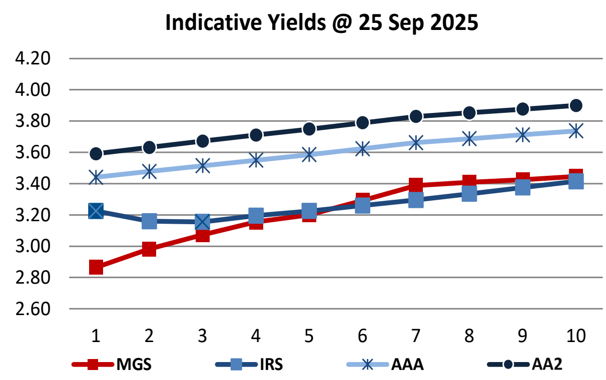
Forex



Source: Bloomberg

- **MYR:** MYR lost ground against the USD this week for the first week in three, falling by 0.4% to 4.2120 (prior: +0.6% w/w) from 4.1965 the prior week, amidst exports for August coming in softer than anticipated and CPI for the month inching up a notch as expected. Against the rest of the G10 currencies, the MYR had a good week and was stronger across the board, and versus major regional currencies, the MYR was also mainly firmer, except against the HKD (-0.4%) and the CNY (-0.1%). For the coming week, we are ***Neutral*** on the USD/MYR, foreseeing a possible trading range of 4.1875 – 4.2375. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for September, which may give a clearer picture of how the factory sector was doing to end 3Q.
- **USD:** The USD was firmer in trading this week, with the DXY climbing by 1.2% to 98.55 (prior: -0.2% w/w) from 97.35 the week before, amidst the preliminary PMIs for September showing a slower pace of expansion versus the month before and an unexpected further decline in the weekly initial jobless claims, which quelled fears of a sharp deterioration in the labour market. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, eyeing a probable trading range of 97.00 – 99.75 for the DXY. There is plenty lined up for the coming week, with the core PCE for August, ISM indices and consumer confidence for September scheduled for release, as well as the regular release of labour market indicators (ADP, JOLTS and Challenger) prior to next Friday's all important monthly jobs report for September, which will weigh heavily in the Fed's next FOMC decision.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries declined in trading for the week in review for a second week running, amidst the paring back of rate cut wagers after a flurry of hawkish Fed speakers and generally better than expected economic data. The preliminary PMIs for September showed momentum slowing from the month before but remaining in expansionary territory, while weekly initial jobless claims unexpectedly registered a further decline. Futures market pricing for Fed rate cuts for the remainder of 2025 receded, with 39bps priced in from the 45bps seen the week before. **Overall benchmark yields for the week were higher by 2 to 10bps w/w** (prior: 2 to 8bps higher). The benchmark 2Y UST yield rose 9bps for the week to 3.66% while the benchmark 10Y UST saw its yield advance by 7bps to 4.17%. **We expect USTs to trade with a more constructive tone for the week ahead.** The coming week is an eventful one, where the focus will be on the core PCE index for August and the ISM indices for September, prior the next Friday's all-important monthly jobs report.
- **MGS/GII:** Local government bonds were weaker across the curve in trading for the week in review ending Thursday, amidst a backdrop of rising UST yields and weighed down by a poorly received government bond auction. The reopening auction of RM3.5bn of the benchmark 15Y MGS 4/39 drew a lukewarm response, with the auction tailing by 3.6bps and recording a BTC of only 1.520x. **Overall benchmark MGS/GII yields closed the week higher by between 2 to 10bps w/w** (prior: 0 to 4bps lower). The benchmark 5Y MGS 5/30 yield was 10bps higher for the week at 3.21%, while the benchmark 10Y MGS 7/35 yield advanced by 5bps to 3.45%. **For the coming week, we expect local govvies to trade with a bullish bias.** The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for September, and government bond supply for the month concludes with the reopening of the benchmark 3Y GII 7/28, with RM5.0bn to be auctioned.

Macroeconomic Updates

- **Wall Street lost momentum towards end-week; oil prices picked up pace:** Wall Street started the week on a positive note amid expectations that the Fed will keep cutting rates, on improved relations between US-China after the Trump-Xi call, and a rally in tech stocks after Nviia annouced its $100bn partnership with OpenAI. The ongoing concerns over the price tag of AI and solid slew of US economic data (2Q GDP revised up to 3.8% vs 1Q's -0.6%; durable goods orders: 2.9% m/m in August vs -2.7% m/m previously; initial jobless claims: -14k for the week ended Sept 20 vs -32k previously) saw tech stocks and broad equity markets taking a breather towards the end, sending the 3 major US stock indices down in tune to 0.4% w/w. In contrast, crude oil prices started the week on a bearish note amid lingering worries over a supply glut, while an amicable exchange between Trump-Xi reduced concerns of US secondary tariffs against China. Oil prices nonetheless staged a recovery amid mounting threats to supply flows due to heightening tension between Russia and NATO, sending prices closing the week higher between 2.2-2.9%.

- **BOJ and PBoC maintained policy rates:** In terms of monetary policy, both the the People's Bank of China (PBoC) and Bank of Japan (BOJ) maintained their policy rates unchanged as expected. The PBoC kept the 1Y loan prime rate (LPR) unchanged at 3.00% and its 5Y at 3.50% with Chinese authorities holding off major stimulus measures amid a recent stock market rally. That said, a string of economic data continues to underscore signs of sluggishness in the economy and downside risks for policy rates. BOJ, meanwhile, maintained its uncollateralized overnight call rate at 0.50%. In contrast to PBoC, pressure for a rate hike is clearly building with BOJ unloading its ETFs and J-REITs, and after 2 members voted to increase rates by 25bps. Further fanning rate hike bets was Governor Kazuo Ueda saying that there is little sign of tariff impact on Japan's economy so far and that he expects prices to be in line with outlook in the 2H of the current projection period, rising towards 2% and in line with the 2 dissenters. SNB also left rates unchanged as expected but Riksbank surprised with a 25bps rate cut.

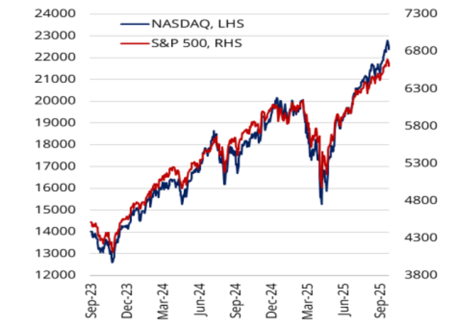
- **OECD revised its global GDP forecast up to 3.2% for 2025, maintained at 2.9% for 2026:** Besides policy decisions, we saw the OECD unveiling its latest economic outlook. In gist, gobal growth proved more resilient than expected in 1H and consequently, OECD revised its GDP growth projection for the year 0.3ppt higher to 3.2% (2024: 3.3%). That said, with the impact of tariff increases still unfolding and amid early signs of softer consumer spending and labour market, OECD expects the global economy to moderate, albeit remain resilient at 2.9% in 2026. OECD also flagged significant risks to the outlook stemming from further increases in bilateral tariff rates, a resurgence of inflationary pressures, increased concern about fiscal risks and substantial risk repricing in financial markets. Meanwhile, headline inflation for the G20 is expected to ease from 6.2% in 2024 to 3.4% in 2025 and 2.9% in 2026 as economic growth moderates and labour market pressures eases. Core is expected to remain broadly stable at 2.6% in 2025 and 2.5% in 2026 (2024: 2.7%).

- **Pullback in composite PMIs support OECD's softer growth outlook ahead:** In fact, the PMI releases this week largely echoed OECD's outlook of softer growth. Save the Eurozone (51.2 vs 51.0), composite PMIs for the US (53.6 vs 54.6), UK (51.0 vs 53.5), Australia (52.1 vs 55.5) and Japan (51.1 vs 52.0) lost momentum in September. Slowdown was more pronounced in the manufacturing sector. The Eurozone (49.5 vs 50.7), UK (46.2 vs 47.0) and Japan (48.4 vs 49.7) slipped or stayed in the contractionary zone, while manufacturing activities in the US (52.0 vs 53.0) and Australia (51.6 vs 53.0) moderated. Services sectors broadly held steady or eased, but stayed above the expansionary zone (US: 53.9 vs 54.5; Eurozone: 51.4 vs 50.5; UK: 51.9 vs 54.2; Australia: 52.0 vs 55.8; Japan: 53.0 vs 53.1). Business onfidence was mixed, suggesing tepid growth outlook going forward.

- **RBA expected to maintain cash rate; US NFP back at the forefront:** Data this week also showed that Autralia's inflation rate came in a shade higher higher than expected at 3.0% y/y in August (July: 2.8% y/y). Underlying inflation, meanwhile, was tamer at 2.6% y/y (Jul: 2.7% y/y). With inflation at the upper end of RBA's target and the ongoing tightness in the labour market, RBA is thus, expected to stay on its gradual easing path of a 25bps cut every quarter, boosting the case for a status quo next week (house and consensus view) having lowered rates just over a month ago.

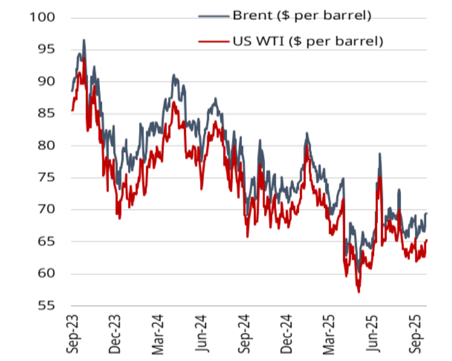
  Data wise, September's non-farm payroll (NFP) will provide more clues on the Fed's easing path, accompanied the JOLTS job openings, ADP employment change and Challenger job cuts reports just before it. We will also see the final revisions to the September PMIs for the majors and fresh September data for regional economies like China, Malaysia and Singapore, the latter accompanied by its retail sales print. Other data to watch out for in the US include the ISMs, Conference Board's consumer confidence index, factory orders and housing data like pending home sales and home prices. From the Eurozone, price prints like CPI and PPI are on deck, while the unemployment rate and economic confidence index are also due for release. It will be data light in the UK, with only the final 2Q GDP and August's mortgage approvals due. From Japan, we will see 3Q's Tankan index and August's retail sales, IPI and jobless rates.

Rally in tech stocks and Wall Street fizzled out on AI price tag concerns and pared rate cut bets following upbeat US data and hawkish Fed speaks



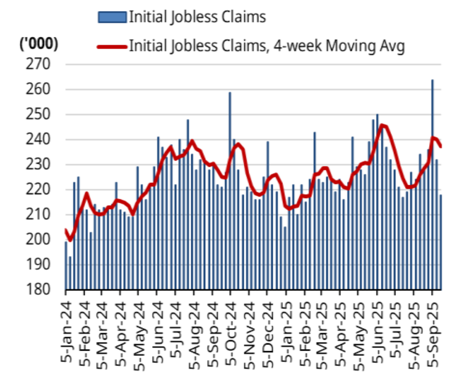
Source: Bloomberg

Supply disruption worries from the heightened geopolitical tension between Russia-NATO pushed oil prices higher again



Source: Bloomberg

Initial jobless claims retreated sharply amid correction from the recent spike due to fraudulent claims in Texas



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR lost ground against the USD this week for the first week in three, falling by 0.4% to 4.2120 (prior: +0.6% w/w) from 4.1965 the prior week, amidst exports for August coming in softer than anticipated and CPI for the month inching up a notch as expected. Against the rest of the G10 currencies, the MYR had a good week and was stronger across the board, and versus major regional currencies, the MYR was also mainly firmer, except against the HKD (-0.4%) and the CNY (-0.1%). For the coming week, we are ***Neutral*** on the USD/MYR, foreseeing a possible trading range of 4.1875 – 4.2375. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for September, which may give a clearer picture of how the factory sector was doing to end 3Q.

- **USD:** The USD was firmer in trading this week, with the DXY climbing by 1.2% to 98.55 (prior: -0.2% w/w) from 97.35 the week before, amidst the preliminary PMIs for September showing a slower pace of expansion versus the month before and an unexpected further decline in the weekly initial jobless claims, which quelled fears of a sharp deterioration in the labour market. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, eyeing a probable trading range of 97.00 – 99.75 for the DXY. There is plenty lined up for the coming week, with the core PCE for August, ISM indices and consumer confidence for September scheduled for release, as well as the regular release of labour market indicators (ADP, JOLTS and Challenger) prior to next Friday's all important monthly jobs report for September, which will weigh heavily in the Fed's next FOMC decision.

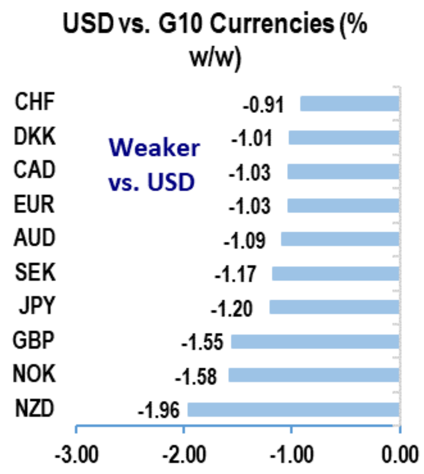
- **EUR**: EUR declined against the greenback in trading this week for the first week in three, retreating by 1.0% to 1.1666 (prior: +0.5% w/w) from 1.1788 the week before, amidst the preliminary Eurozone PMIs for September coming in mixed, with deterioration seen in the manufacturing sector but strength in the services front. ECB speakers during the week highlighted that the risks to inflation are seen as balance in a further signal that the central bank is comfortable with the current policy rate. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1550 – 1.1800. The coming week sees the release of the unemployment rate and ECB inflation expectations for August, as well as the economic confidence index and CPI estimates for September.

- **GBP**: GBP fell in trading against the USD this week for a second straight week, depreciating by 1.6% w/w to 1.3345 (prior: -0.1% w/w) from 1.3555 the prior week, amidst retail sales for August that come in marginally better than anticipated, and preliminary PMIs for September that revealed a larger than expected deterioration, signalling a slowdown in growth momentum as we closed out 3Q. We are ***Neutral-to-Slightly Bullish*** on the Cable for the coming week, foreseeing a possible trading range of 1.3225 – 1.3500. The week ahead features the release of final 2Q GDP figures for the UK, as well as mortgage approval numbers for August and the Nationwide house price index for September.

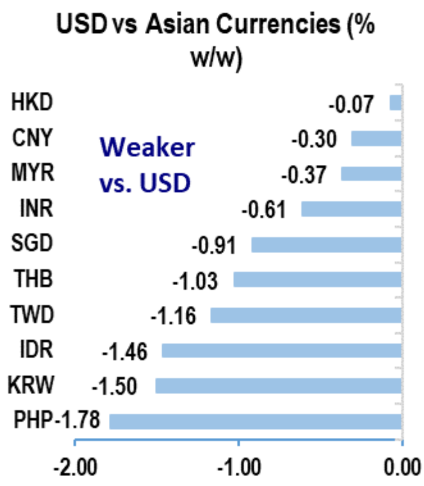
- **JPY**: JPY was softer in trading against the USD this week for a second week running, dropping by 1.2% to 149.80 (prior: -0.5% w/w) from 148.00 the prior week, amidst the Bank of Japan leaving rates unchanged in a 7-2 vote, with the two dissenters preferring an increase, in what was seen to be a signal that the Bank is closer to raising rates again soon. We are ***Neutral-to-Slightly Bearish*** on USD/JPY for the week ahead, eyeing a probable trading range of 147.25 – 151.75 for the currency pair. After the Tokyo CPI figures for September unexpectedly came out cooler than expected this morning, the coming week brings the release of retail sales figures, industrial production and housing starts for the month of August, as well as the latest Tankan survey for 3Q.

- **AUD**: AUD lost ground against the USD in trading this week for a second consecutive week, falling by 1.1% to 0.6540 (prior: -0.7% w/w) from 0.6612 the week before, amidst a decline in the preliminary September Australian PMIs following strong numbers the month before, and CPI for August rising by slightly more than anticipated. We are ***Neutral*** on AUD/USD for the coming week, looking at a likely trading range of 0.6425 – 0.6650. The week ahead will see the RBA meet to decide on policy, where they are expected to leave rates on hold this time round after reducing rates at the previous meet in August. In terms of economic data, we will see the scheduled release of building approval numbers, private sector credit figures as well as the trade balance for August.

- **SGD**: SGD was weaker against the USD in trading this week, declining by 0.9% to 1.2938 (prior: 0.0% w/w) from 1.2820 the prior week, amidst inflation in August unexpectedly coming in cooler than expected, both at the headline and core level. Against the other G10 pairs, the SGD was stronger across the board, but versus major regional currencies, the SGD was a mixed bag for the week, gaining versus the PHP (+0.9%) and KRW (+0.6%), but losing ground versus the HKD (-0.9%) and CNY (-0.6%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the week ahead, foreseeing a possible trading range of 1.2800 – 1.3050 for the pair. The coming week brings us the industrial production figures for August as well as the PMI can Electronic Sector index for September.



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

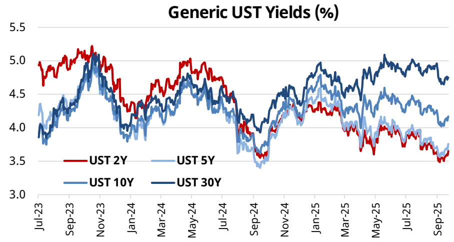
Fixed Income

- **UST:** US Treasuries declined in trading for the week in review for a second week running, amidst the paring back of rate cut wagers after a flurry of hawkish Fed speakers and a week of generally better than expected economic data. The preliminary PMIs for September showed momentum slowing from the month before but remaining in expansionary territory, while weekly initial jobless claims unexpectedly registered a further decline, quelling fears of a sharp deterioration in the labour market. Futures market pricing for Fed rate cuts for the remainder of 2025 receded, with 39bps priced in from the 45bps seen the week before. **Overall benchmark yields for the week were higher by 2 to 10bps w/w** (prior: 2 to 8bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose 9bps for the week to 3.66% while the benchmark 10Y UST saw its yield advance by 7bps to 4.17%, resulting in a bear-flattening of the UST curve. **We expect USTs to trade with a more constructive tone for the week ahead.** The coming week is an eventful one, where the focus will be on the core PCE index for August and the ISM indices for September, prior the next Friday's all-important monthly jobs report for September.

- **MGS/GII:** Local government bonds were weaker across the curve in trading for the week in review ending Thursday, amidst a backdrop of rising UST yields and weighed down by a poorly received government bond auction. The reopening auction of RM3.5bn of the benchmark 15Y MGS 4/39 drew a lukewarm response, with the auction tailing by 3.6bps and recording a BTC of only 1.520x, the lowest since the fourth quarter in 2023. **Overall benchmark MGS/GII yields closed the week higher by between 2 to 10bps w/w** (prior: 0 to 4bps lower), except for the benchmark 30Y MGS which was skewed by off-market trades. The benchmark 5Y MGS 5/30 yield was 10bps higher for the week at 3.21%, while the benchmark 10Y MGS 7/35 yield advanced by 5bps to 3.45%. The average daily secondary market volume for MGS/GII rose by 12% to RM7.08bn compared to the daily average of RM6.30bn seen the week before, driven by a 26% increase in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 7/26 which saw RM2.79bn changing hands for the week, while good interest was also seen in the newly reopened benchmark 15Y MGS 4/39 and the benchmark 3Y MGS, with RM2.31bn and RM2.13bn traded respectively. GII trades accounted for 48% of government bond trading for the week, rising from the 43% share seen the previous week. **For the coming week, we expect local govvies to trade with a bullish bias.** The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for September, and government bond supply for the month concludes with the reopening of the benchmark 3Y GII 7/28, with RM5.0bn to be auctioned.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review, with the average daily volume traded climbing by 48% to RM0.91bn (prior week: RM0.62bn). Trading for the week was dominated by the government guaranteed segment of the market, where DANA 10/35 led the interest with RM400m changing hands for the week and last being traded at 3.52%, while strong interest was also seen in DANA 11/35, where RM330m traded during the week with the bond last changing hands at 3.53%. Over in the AAA-rated space, CAGA 10/30 led trading, with RM100m being traded for the week and last settling at 3.48%. Decent interest was also seen in INFRACAP 4/31, where RM70m swapped hands during the week with the bond last being traded at 3.51%. In the AA-rated arena, MMC 3/28 topped the volume charts for the week, with RM60m traded and last changing hands at 3.64% while interest was also seen in MCEMENT 7/29, where RM51m switched hands for the week with the bond last being traded at 3.78%. Over in the A-rated universe, WCT 4/26 led the interest for the week, with RM10m being traded and last changing hands at 4.88%. It was a lot quieter in terms of new issuances for the week, with AA2-rated Golden Asset leading the way with the issuance of a RM450m 5yr IMTNs at 4.20%. AAA-rated CAGA printed a RM300m of a 3y ASEAN Social Bond at 3.35%, TY Consolidated issued RM200m of a AAA-rated 5yr ABS at 4.85%, AAA-rated Toyota Cap came to the market with a RM150m 7yr MTN at 3.75% and AA3-rated BERMAZ printed RM130m of a 3yr IMTN at 3.99%.

- **Singapore Government Securities:** SGS were softer in trading for the week in review, tracking the fall in the US Treasury market, even as inflation for August surprised on the downside, both at the headline and core level of prices. Benchmark yields closed the week higher by between 2 to 7bps (prior week: -2 to +1bp). **The benchmark SGS 2Y yield rose by 7bps to 1.44%, while the benchmark SGS 10Y yield advanced by 6bps for the week to 1.82%** as of Thursday's close. The move lower in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD declining by 0.2% for the week (prior week: +0.3%). The coming week sees the release of industrial production figures for August, as well as the PMI and Electronic Sector index for September, which could provide a clearer picture of how the Singaporean economy closed out 3Q.



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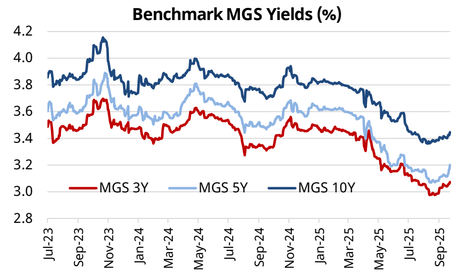

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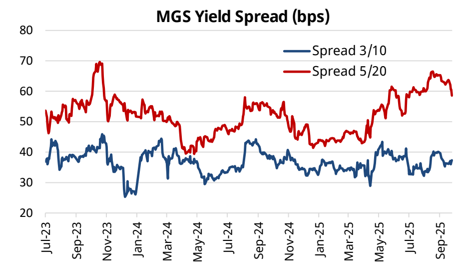

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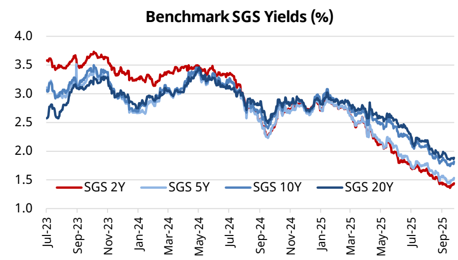

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
SD Guthrie Berhad	Corporate credit rating	AAA/Stable	Affirmed
	Existing Perpetual Subordinated Sukuk Programme	AA/Stable	Affirmed
	Proposed Sukuk Wakalah Programme with a combined limit of RM5bn:		Assigned preliminary ratings
	Senior Islamic Medium-Term Notes	AAA/Stable	
	Subordinated Perpetual Islamic Notes	AA/Stable	
Pantai Holdings Sdn Bhd	Islamic Medium-Term Notes and Islamic Commercial Papers programmes with a combined limit of up to RM15bn	AAA/Stable/P1	Assigned final ratings
Al-Salam Real Estate Investment Trust	Proposed Guaranteed Senior Sukuk Tranche of up to RM500m	AAA(fg)/Stable	Assigned preliminary ratings
	Proposed Subordinated Perpetual Sukuk of up to RM500m	A3/Stable	
TY Consolidated Capital Berhad	RM200m First Tranche Senior Medium-Term Notes to be issued under RM500m MTN Programme	AAA/Stable	Assigned final rating
Lebuhraya DUKE Fasa 3 Sdn Bhd	Proposed Sukuk Murabahah Programme	AA-/Stable	Assigned preliminary ratings
	Sukuk Wakalah Programme of up to RM3.64bn	AA-/Stable	Affirmed
reNIKOLA Solar II Sdn Bhd	RM390 mil ASEAN Green SRI Sukuk Programme (2023/2041)	AA2/Stable	Affirmed
IGB Real Estate Investment Trust	Corporate credit ratings	AAA/Stable/P1	Assigned
IGB REIT MVS Capital Berhad	Secured and unsecured Medium Term Notes under MTN programme of up to RM5bn	AAA/Stable	Assigned
Peoples Republic of China	Sovereign rating	AAA/Stable	Affirmed
Ranhill Solar Ventures Sdn Bhd	Sukuk Murabahah Programme of up to RM310m (2022/2042)	AA3/Stable	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
29-Sep	16:30	UK	Mortgage Approvals	Aug	65.4k
	17:00	EC	Economic Confidence	Sep	95.2
	22:00	US	Pending Home Sales MoM	Aug	-0.40%
	22:30	US	Dallas Fed Manf. Activity	Sep	-1.8
30-Sep	7:50	JN	Industrial Production MoM	Aug P	-1.20%
	7:50	JN	Retail Sales MoM	Aug	-1.60%
	9:30	AU	Building Approvals MoM	Aug	-8.20%
	9:30	CH	Manufacturing PMI	Sep	49.4
	9:30	CH	Non-manufacturing PMI	Sep	50.3
	9:30	AU	Private Sector Credit MoM	Aug	0.70%
	9:45	CH	RatingDog China PMI Services	Sep	53
	9:45	CH	RatingDog China PMI Mfg	Sep	50.5
	12:30	AU	RBA Cash Rate Target		3.60%
	14:00	UK	GDP QoQ	2Q F	0.30%
	21:00	US	FHFA House Price Index MoM	Jul	-0.20%
	21:00	US	S&P Cotality CS US HPI YoY NSA	Jul	1.89%
	21:45	US	MNI Chicago PMI	Sep	41.5
	22:00	US	JOLTS Job Openings	Aug	7181k
	22:00	US	Conf. Board Consumer Confidence	Sep	97.4
29-Sep - 6 Oct		UK	Nationwide House Px NSA YoY	Sep	2.10%
1-Oct	7:00	AU	S&P Global Australia PMI Mfg	Sep F	51.6
	7:50	JN	Tankan Large Mfg Index	3Q	13
	8:30	JN	S&P Global Japan PMI Mfg	Sep F	48.8
	8:30	MA	S&P Global Malaysia PMI Mfg	Sep	49.9
	8:30	VN	S&P Global Vietnam PMI Mfg	Sep	50.4
	16:00	EC	HCOB Eurozone Manufacturing PMI	Sep F	49.5
	16:30	UK	S&P Global UK Manufacturing PMI	Sep F	46.2
	17:00	EC	CPI Core YoY	Sep P	2.30%
	19:00	US	MBA Mortgage Applications		0.60%
	20:15	US	ADP Employment Change	Sep	54k
	21:45	US	S&P Global US Manufacturing PMI	Sep F	52.0
	22:00	US	ISM Manufacturing	Sep	48.7
2-Oct	9:30	AU	Trade Balance	Aug	A$7310m
	9:30	AU	Household Spending MoM	Aug	0.50%
	13:00	JN	Consumer Confidence Index	Sep	34.9
	16:30	HK	Retail Sales Value YoY	Aug	1.80%
	17:00	EC	Unemployment Rate	Aug	6.20%
	19:30	US	Challenger Job Cuts YoY	Sep	13.30%
	20:30	US	Initial Jobless Claims		218k
	21:00	SI	Purchasing Managers Index	Sep	50

	22:00	US	Factory Orders	Aug	-1.30%
3-Oct	7:00	AU	S&P Global Australia PMI Services	Sep F	52.0
	7:30	JN	Jobless Rate	Aug	2.30%
	8:30	SI	S&P Global Singapore PMI	Sep	51.2
	8:30	JN	S&P Global Japan PMI Services	Sep F	53.0
	13:00	SI	Retail Sales SA MoM	Aug	4.10%
	16:00	EC	HCOB Eurozone Services PMI	Sep F	51.4
	16:30	UK	S&P Global UK Services PMI	Sep F	51.9
	17:00	EC	PPI YoY	Aug	0.20%
	20:30	US	Change in Nonfarm Payrolls	Sep	22k
	20:30	US	Unemployment Rate	Sep	4.30%
	20:30	US	Average Hourly Earnings MoM	Sep	0.30%
	20:30	US	Average Weekly Hours All Employees	Sep	34.2
	21:45	US	S&P Global US Services PMI	Sep F	53.9
	22:00	US	ISM Services Index	Sep	52

Source: Bloomberg

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