

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	47,427.12	3.66	11.48
S&P 500	6,812.61	4.19	15.83
FTSE 100	9,693.93	1.75	18.61
Hang Seng	25,945.93	0.43	29.34
KLCI	1,617.46	-0.15	-1.51
STI	4,509.34	-0.06	19.06
Dollar Index	99.54	-0.62	-8.25
WTI oil (\$/bbl)	58.65	-0.83	-18.22
Brent oil (\$/bbl)	63.34	-0.06	-15.14
Gold (\$/oz)	4,165.20	2.59	57.27
CPO (RM/ tonne)	3,990.00	-3.07	-18.90
Copper (\$\$/MT)	10,939.50	1.87	24.77
Aluminum(\$/MT)	2,828.50	0.52	10.86

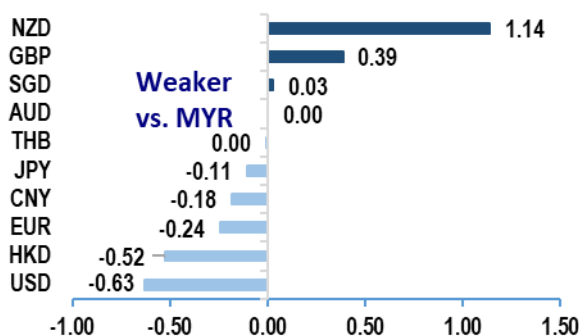
Source: Bloomberg

*21-26 Nov for CPO, DJIA, S&P 500, WTI, Gold

- **Bullish run for Wall Street; crude oil prices closed slightly lower:** Wall Street logged four consecutive days of gain in a shortened trading week, with sentiment largely boosted by renewed enthusiasm for AI trades and reloaded expectations for an interest rate cuts, the latter despite a mixed slew of Fed speaks as well as economic prints. Led by Nasdaq, the 3 major US stock indices closed up between 3.6-5.1% w/w, while in the commodity space, crude oil prices were swinging between gains and losses with traders largely focused on the prospect of a Ukraine-Russia peace deal, the latter potentially leading to an easing of sanctions on Russia and supply glut for crude oil. At the end, the Brent and WTI closed the week lower by 0.1-0.8% w/w.
- **Next week:** We will see the final revisions to the November PMIs for the majors and fresh data from regional economies. US data are still subject to change but at the point of writing, we are looking at December's Univ of Michigan sentiment print, November's ISMs, Challenger job cuts and ADP employment change reports as well as the much delayed September's core-PCE, personal income/spending, IPI and import prices. Eurozone will publish the final reading of its 3Q GDP, retail sales, labour prints and price indicators. It will be data light in the UK, with only the mortgage approvals and Nationwide house price index on deck while consumer-related spending figures are due for release from Singapore and Japan.

Forex

MYR vs. Major Currencies (% w/w)

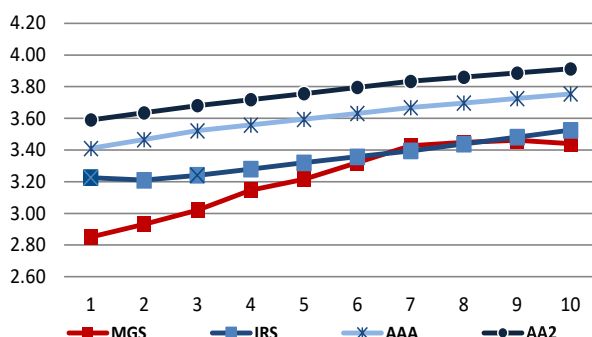


Source: Bloomberg

- **MYR:** MYR traded firmer against the USD in trading this week, climbing by 0.6% to 4.1315 (prior: -0.7%) from 4.1578 the week before, amidst CPI unexpectedly dipping in October, reflecting the absence of significant price pressures domestically. MYR was a mixed bag against the rest of the G10s currencies, but strengthened for the week against most of its regional peers, led by gains versus the INR (+1.5%) and TWD (+1.0%). We are **Neutral** on USD/MYR for the coming week, looking at a likely trading range of 4.1000 - 4.1625 for the currency pair. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for November, which will help cast better light on how the factory sector outlook is doing in 4Q thus far.
- **USD:** USD lost ground in trading this week, with the DXY falling by 0.6% w/w to 99.54 (prior: +1.0%) from 100.16 the prior week, amidst rising expectations of a Fed rate reduction at the upcoming FOMC in December. Economic data during the week was mixed, with the delayed retail sales report for September and the Conference Board's consumer confidence index both coming in lower than anticipated, but on a more positive note, the preliminary composite PMI for November edged higher and weekly jobless claims unexpectedly declined. We are **Neutral-to-Slightly Bearish** on the USD for the week ahead, foreseeing a possible trading range of 98.00 -100.75 for the DXY. The coming week sees the release of the ISM indices for November, as well as the delayed import price indices and industrial production reports from September. Private sector reports on the labour market from the ADP and Challenger for November are also due during the week.

Fixed Income

Indicative Yields @ 27 Nov 2025



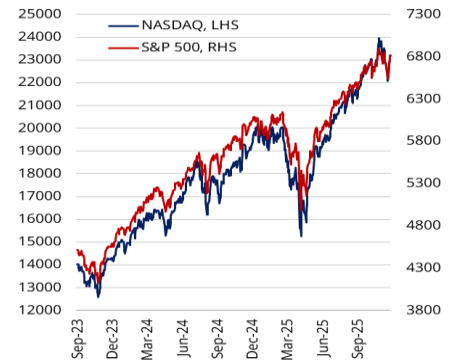
Source: Bloomberg/ BPAM

- **UST:** US Treasuries rose for the shortened week in review, amidst some mixed economic data for the week. The chances of a Fed cut in December surged during the week, with the futures markets pricing in an 81% probability of a 25bps cut by the Fed at the Dec 10 FOMC, versus the 35% chance priced the week before. **Overall benchmark yields for the week were lower by between 6 to 9bps w/w** (prior: -6 to +1bp) as of the close of business on Wednesday before the Thanksgiving holiday. The benchmark 2Y UST yield fell 6bps for the week to 3.48% while the benchmark 10Y UST saw its yield decline by 9bps to 3.99%, resulting in a slightly flatter UST curve for the week. **We expect USTs to continue to trade with a bullish bias for the week ahead**, which will bring the release of the ISM indices for November as well as private sector data on the labour market in the form of the monthly reports from the ADP and Challenger, with the pre-FOMC external communications blackout kicking in this Saturday.
- **MGS/GII:** Local government bonds were mixed again for the week in review, amidst CPI in October unexpectedly dipping to 1.3% y/y versus the 1.5% y/y in September, and a well-received reopening of RM3bn of the benchmark 20Y GII 5/45 that drew a BTC of 2.339x. **Overall benchmark MGS/GII yields closed the week mixed between -2 to +5bps w/w** (prior: -3 to +4bps), with the government curves steepening for the week as the shorter dated maturities outperformed. The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.22%, while the benchmark 10Y MGS 7/35 yield advanced by 2bps to 3.45%. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead sees the release of the S&P Malaysia manufacturing PMI for November, which will provide a little more clarity of how growth is holding up in 4Q thus far.

Macroeconomic Updates

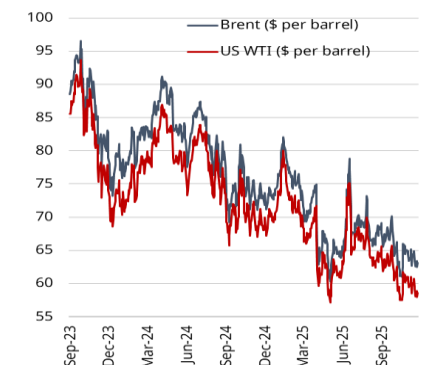
- Bullish run for Wall Street; crude oil prices closed slightly lower:** Wall Street logged four consecutive days of gain in a shortened trading week, with sentiment largely boosted by renewed enthusiasm for AI trades and reloaded expectations for an interest rate cuts, the latter despite a mixed slew of Fed speaks as well as economic prints. Led by Nasdaq, the 3 major US stock indices closed up between 3.6-5.1% w/w, while in the commodity space, crude oil prices were swinging between gains and losses with traders largely focused on the prospect of a Ukraine-Russia peace deal, the latter potentially leading to an easing of sanctions on Russia and supply glut for crude oil. At the end, the Brent and WTI closed the week lower by 0.1-0.8% w/w.
 - Mixed PMIs for the majors:** Preliminary November PMIs were mixed for the majors but businesses were mostly more confident about the prospects in the year ahead. The US composite PMI rose for the second consecutive month to 54.8 in November (Oct: 54.6) with services (55.0 vs 54.8) continuing to lead the upturn, while manufacturers (51.9 vs 52.5) reported worrying signs of slower new orders growth and higher finished goods stock. Australia's composite PMI (52.6 vs 52.1) got a lift from both its manufacturing (51.6 vs 49.7) and services (52.7 vs 52.5) indices, while Japan's composite PMI (52.0 vs 51.5) indicated stabilising and further improvement in growth momentum. Services sector held steady at 51.5, while manufacturing (48.8 vs 48.2) fell at its softest pace since August. Eurozone's composite PMI (52.4 vs 52.5) was also relatively stable and solid, but was centred only on services (53.1 vs 53.0). Corporates in the manufacturing sector (49.7 vs 50.0) continued to face declining new orders, especially amongst its largest economies, Germany and France. The outlier was the UK. The composite PMI (50.5 vs 52.2) suggests that growth eased markedly amid holdback in spending decisions ahead of the Autumn Budget. The slowdown was led by the loss of momentum in the service sector (50.5 vs 52.3), while manufacturers (50.2 vs 49.7) registered their first increase in new orders in over a year.
 - Inflation prints were mixed, no change in our policy outlooks:** On the inflation front, price-related prints broadly saw a pick-up towards 4Q. US PPI rebounded to 0.3% m/m in September from -0.1% m/m previously, but with 60% of the increase attributable to gasoline costs, it is unlikely to derail our view for an easing Fed path at this juncture. Trimmed mean CPI for Australia remained uncomfortably above RBA's target and at its fastest pace of 3.3% y/y in October, thus reaffirming our view that the RBA will still on hold. Singapore's headline and core inflation picked up for the second month to 1.2% y/y in October (prior: 0.7% y/y and 0.4% y/y). With headline and core prices averaging 0.9% and 0.6% YTD, the government revised its inflation forecast to 0.5-1.0% for headline and 0.5% for core. 2026 prices are expected to pick-up further to 0.5-1.5% for headline and 0.5-1.5% for core, and amid robust data recently, this also bodes well for our view that MAS will maintain its policy stance. Tokyo's core inflation remains elevated at 2.8% in November in a nod to a tighter policy, while the outlier was Malaysia's CPI, which saw inflation tapering off for the first time in four months to 1.3% y/y in October, mainly due to slower increases in the three biggest categories. The rest of the sectors reported quicker/ stable increase in prices, signalling mild inflationary pressure in the system.
 - Traders upped Fed rate cut bets to above 80% chance for December:** In the US, focus was on the Fed Beige Book and a slew of much-delayed but mixed economic data. Essentially, economic activity and outlook was little changed, with increased risk of slower activity in coming months, but some optimism was noted among manufacturers. Consumer spending declined further and indeed, retail sales slowed to 0.2% m/m (prior: 0.6% m/m). Outlook has also worsened ever since with consumer confidence dropping (Conference Board Index: 88.7 in Nov vs 95.5 vs Oct) and labour market softening (ADP: private payrolls fell at an average of 13.5k in the 4-week ended Nov 8 as compared to -5k previously; average hourly earnings stagnated at 0.8% m/m in Sep).
- On a sectoral basis, manufacturing activity and capex rose (durable goods ex transportation: 0.6% m/m in Sep vs 0.5% m/m in Aug; capital goods nondef ex air: 0.9% m/m in Sep vs -0.1% m/m in Aug), the latter boosted by the One Big Beautiful Act, but loan demand and home sales activities were mixed. Mortgage applications rebounded 0.2% m/m for the week ended November 21 (prior: -5.2% w/w), but October's pending home sales undershot expectations at 1.9% m/m (prior: 0.1% m/m) and were down on a yearly basis by 0.4% (prior: 1.7% y/y). This marks its first yearly contraction in 4 months and kept home price appreciation largely in check and trailing inflation. The S&P Cotality House Price Index gained a mere 1.3% y/y in September, its weakest since mid-2023 while the FHFA House Price Index slowed to 1.7% y/y (prior: 2.4% y/y), a stark contrast to the double-digit gains in the early post-pandemic era. All in, there is just enough softness in the data to keep market expectations for another rate cut in the December FOMC meeting live.
- Next week:** We will see the final revisions to the November PMIs for the majors and fresh data from regional economies like China, Singapore and Malaysia. US data are still subject to change but at the point of writing, we are looking at December's University of Michigan sentiment print, November's ISMs, Challenger job cuts and ADP employment change reports as well as the much delayed September's core-PCE, personal income/spending, IPI and import prices. Eurozone will publish the final reading of its 3Q GDP, retail sales, labour prints and price indicators like CPI and PPI. It will be data light in the UK, with only the mortgage approvals and Nationwide house price index on deck. Consumer-related spending figures are due for release from Singapore and Japan, the latter accompanied by its leading index, consumer confidence index and capital spending prints.

Dissipating AI bubble fears, reloaded rate cut bets boosted Wall Street



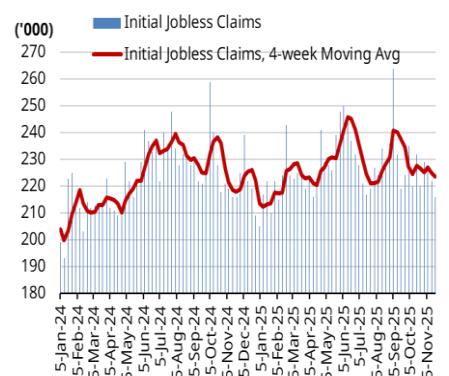
Source: Bloomberg

Russia-Ukraine peace deal hope and its repercussions on supply drove prices



Source: Bloomberg

Jobless claims fell to its lowest since April as hiring and firing remained low

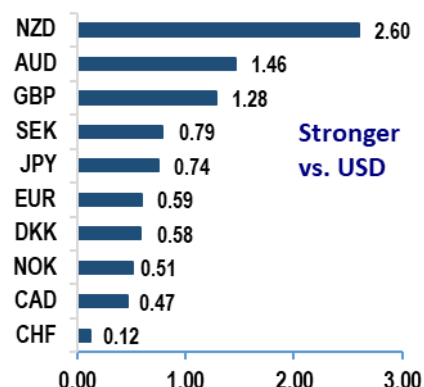


Source: Bloomberg

Foreign Exchange

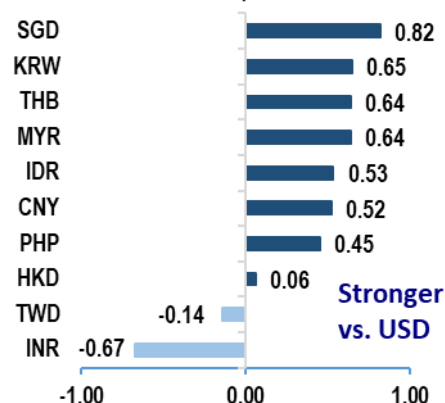
- MYR:** MYR traded firmer against the USD in trading this week, climbing by 0.6% to 4.1315 (prior: -0.7%) from 4.1578 the week before, amidst CPI unexpectedly dipping in October, reflecting the absence of significant price pressures domestically. MYR was a mixed bag against the rest of the G10s currencies, but strengthened for the week against most of its regional peers, led by gains versus the INR (+1.5%) and TWD (+1.0%). We are **Neutral** on USD/MYR for the coming week, looking at a likely trading range of 4.1000 - 4.1625 for the currency pair. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for November, which will help cast better light on how the factory sector outlook is doing in 4Q thus far.
- USD:** USD lost ground in trading this week, with the DXY falling by 0.6% w/w to 99.54 (prior: +1.0%) from 100.16 the prior week, amidst rising expectations of a Fed rate reduction at the upcoming FOMC in December. Economic data during the week was mixed, with the delayed retail sales report for September and the Conference Board's consumer confidence index both coming in lower than anticipated, but on a more positive note, the preliminary composite PMI for November edged higher and weekly jobless claims unexpectedly declined. We are **Neutral-to-Slightly Bearish** on the USD for the week ahead, foreseeing a possible trading range of 98.00 - 100.75 for the DXY. The coming week sees the release of the ISM indices for November, as well as the delayed import price indices and industrial production reports from September. Private sector reports on the labour market from the ADP and Challenger for November are also due during the week.
- EUR:** EUR was firmer for the week in trading, appreciating against the greenback by 0.6% w/w (prior: -0.9%) to 1.1596 from 1.1528 the week before, amidst a slight manufacturing-led dip in the preliminary composite Eurozone PMI for November and a smaller than expected gain in negotiated wages for 3Q, which rose at the slowest pace since the fourth quarter of 2021. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1475 - 1.1750 for the pair. Quite a bit in store for the week ahead, which sees the release of the preliminary CPI estimate and the final Eurozone PMIs for November, as well as the retail sales report, the unemployment rate, producer prices and ECB inflation expectations for October.
- GBP:** GBP strengthened by 1.3% w/w (prior: -0.9%) to 1.3240 against the USD during the week from 1.3073 the prior week, amidst a well-received Autumn Budget presentation which resulted in Gilt yields heading lower. Economic data for the week was poor, with retail sales in October registering a larger than expected decline for the month, and the preliminary UK PMI for November also declining by more than anticipated, weighed down by the services sector. We are **Neutral-to-Slightly Bullish** on the Cable for the week ahead, looking at a likely trading range of 1.31 - 1.34. The coming week features the release of the mortgage approvals for October and the Nationwide Building Society house price index for November, with the Bank of England's Dhingra and Mann also scheduled to speak.
- JPY:** JPY gained in trading this week for the first week in three, rising against the USD by 0.7% w/w to 156.31 (prior: -1.9%) from 157.47 the week before, amidst the national CPI for Oct coming in as per expectations and a slight manufacturing-led rise in the preliminary Japanese composite PMI for November. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week, foreseeing a possible trading range of 153.25 - 158.25 with the market pricing in roughly a 56% chance of a hike at the upcoming Bank of Japan decision next month. After Tokyo CPI for November came in as per expectations and the upside surprises in October retail sales and industrial production this morning, the rest of the week ahead sees the release of capital spending numbers for 3Q, housing starts for October and the consumer confidence index for November, in addition to a speech by BoJ Governor Ueda during the week.
- AUD:** AUD traded higher against USD for the week, advancing by 1.5% w/w to 0.6534 (prior: -1.4%) from 0.6440 the prior week amidst an unexpected rise in both the headline CPI for October as well as on a trimmed mean basis, and a larger than expected rise in private capital expenditure for 3Q. We are **Neutral** on AUD/USD for the week ahead, eyeing a probable trading range of 0.6400 - 0.6675. The highlight of the coming week will be Australia's 3Q GDP report, while building approvals, trade numbers and private sector credit figures for October are all also due for release.
- SGD:** SGD appreciated against the greenback in trading this week, climbing by 0.8% w/w (prior: -0.6%) to 1.2973 from 1.3079 the week before., after a larger than expected jump in the headline and core CPI figures for October, and an unexpected further monthly rise in industrial production after the surge that we had in September. We are **Neutral-to-Slightly Bearish** on the USD/SGD for the coming week, looking at a likely trading range of 1.2850 - 1.3075. The week ahead features the release of the PMI and Electronic Sector Index for November, before next Friday's retail sales report for October.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

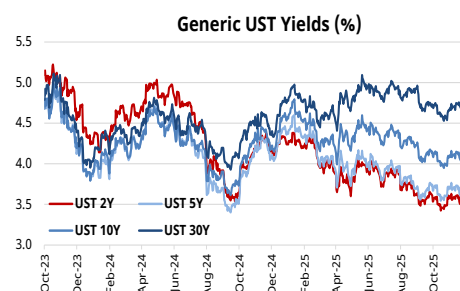
Forecasts

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

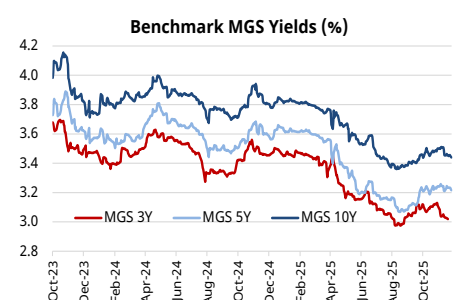
Source: HLBB Global Markets Research

Fixed Income

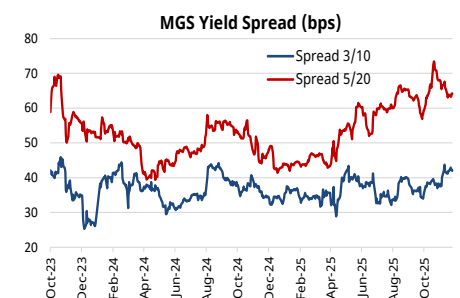
- UST:** US Treasuries rose for the shortened week in review, amidst some mixed economic data for the week. Weekly jobless claims unexpectedly declined and the preliminary US PMIs for November inched higher versus the month before, but the delayed retail sales report for September and the Conference Board's measure of consumer confidence for November both registered larger than expected declines. The chances of a Fed cut in December surged during the week, with the futures markets pricing in an 81% probability of a 25bps cut by the Fed at the Dec 10 FOMC, versus the 35% chance priced the week before. **Overall benchmark yields for the week were lower by between 6 to 9bps w/w** (prior: -6 to +1bp) as of the close of business on Wednesday before the Thanksgiving holiday. The benchmark 2Y UST yield fell 6bps for the week to 3.48% while the benchmark 10Y UST saw its yield decline by 9bps to 3.99%, resulting in a slightly flatter UST curve for the week. **We expect USTs to continue to trade with a bullish bias for the week ahead**, which will bring the release of the ISM indices for November as well as private sector data on the labour market in the form of the monthly reports from the ADP and Challenger, with the pre-FOMC external communications blackout kicking in this Saturday.
- MGS/GII:** Local government bonds were mixed again for the week in review, amidst CPI in October unexpectedly dipping to 1.3% y/y versus the 1.5% y/y in September, and a well-received reopening of RM3bn of the benchmark 20Y GII 5/45 that drew a BTC of 2.339x. **Overall benchmark MGS/GII yields closed the week mixed between -2 to +5bps w/w** (prior: -3 to +4bps), with the government curves steepening for the week as the shorter dated maturities outperformed. The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.22%, while the benchmark 10Y MGS 7/35 yield advanced by 2bps to 3.45%. Secondary market activity inched higher for the week, with the average daily secondary market volume for MGS/GII inching up by 2% to RM5.83bn for the week in review, versus the daily average of RM5.71bn seen the prior week, driven by 19% gain in the average daily GII volume for the week. Trading for the week was again led by the off-the-run MGS 7/26, which saw RM4.74bn changing hands, and good interest was also seen in the off-the-run GII 3/26 and MGS 11/26, with RM3.05bn and RM1.69bn traded respectively. GII trades totaled 48% of government bond trading for the week, rising from the 41% share seen the prior week. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead sees the release of the S&P Malaysia manufacturing PMI for November, which will provide a little more clarity of how growth is holding up in 4Q thus far.
- 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 declining by 21% to RM0.78bn (prior week: RM0.99bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, DANA 5/31 and LPPSA 10/38 led the interest, with both bonds seeing RM100m traded for the week, and last changing hands at 3.44% and 3.79% respectively. In the AAA-rated space, SEB 7/30 topped the volume charts, with RM93m switching hands for the week and last being traded at 3.60%. Decent interest was also seen in SPETCHEM 7/29, which saw RM80m being traded and last changing hands for the week at 3.71%. Over in the AA-rated arena, trading was led by BIMB 7/32, where RM61m swapped hands for the week and was last traded at 3.81%, while keen interest was also seen in IMTIAZ 5/27, which saw RM60m traded and last settling at 3.55%. In the A-rated segment, BIMB 7/31 led the activity, with RM40m changing hands for the week and last being traded at 3.79%. Issuance activity for the week was led by Pulau Indah, which printed 27 bonds totalling RM2.76bn with maturities ranging from 3 years to 18 years at coupons between 3.93% to 4.65%.
- Singapore Government Securities:** SGS were sharply lower for the week in review, driven by a larger than anticipated rise in October CPI, both at the headline and core level, and industrial production unexpectedly registering another large monthly rise in October after the surge the month before. Benchmark yields closed the week higher by between 15 to 19bps (prior week: -8 to +4bps). **The benchmark SGS 2Y yield was 15bps higher for the week at 1.38%, while the benchmark SGS 10Y yield advanced by 19bps for the week to 2.06%** as of Thursday's close, resulting in the 2s10s SGS curve closing the week 4bps steeper at 68bps. The decline in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD falling by 1.4% (prior week: +0.1%). The coming week sees the release of the PMI and Electronic Sector index for November, which will reveal more on whether the strong economic momentum seen in October persisted.



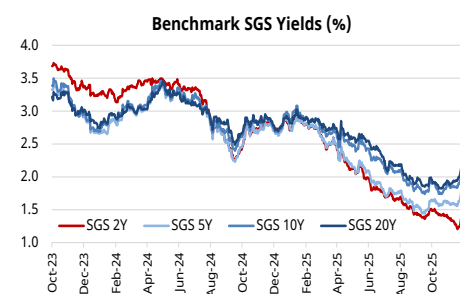
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Cellco Capital Berhad	RM520m Issue 1 under its Islamic Commercial Papers/ Islamic Medium-Term Notes Programme with a combined limit of RM1bn	AA/Stable/MARC-1	Affirmed
MBSB Bank Berhad	Financial Institution Ratings	A+/Stable	Affirmed
	RM5bn Sustainability Sukuk Wakalah Programme	A+/Stable	Affirmed
	Sukuk Wakalah Programme of up to RM10bn:		
	Senior Sukuk Wakalah	A+/Stable	Affirmed
	Tier-2 Sukuk Wakalah	A/Stable	Upgraded
	Additional Tier-1 Capital Sukuk Wakalah	BBB+/Stable	Upgraded
MBSB Berhad	Corporate Credit Ratings	A+/Stable/MARC-1	Affirmed
AZRB Capital Sdn Bhd	RM535m Islamic Medium-Term Notes Programme	AA-/Stable	Affirmed
Small Medium Enterprise Development Bank Malaysia Berhad	Financial Institution Ratings	AAA/Stable	Affirmed
	Islamic Medium-Term Notes/ Islamic Commercial Papers Programmes (with a combined limit of RM3bn)	AAA/Stable/MARC-1	Affirmed
Solarpack Suria Sungai Petani Sdn Bhd	ASEAN Green SRI Sukuk Wakalah of up to RM305m (2023/2043)	AA2/Stable	Affirmed
TIME dotCom Berhad	RM1bn Islamic Medium-Term Notes Programme (2017/2037)	AA1/Stable	Upgraded
Cenergi SEA Berhad	Corporate Credit Ratings	AA3/Stable/P1	Affirmed
	RM1.5bn Senior Sukuk/Subordinated Perpetual Sukuk Programme:		
	Senior Sukuk	AA3/Stable	Affirmed
	Subordinated Perpetual Sukuk	A2/Stable	Affirmed
RHB Bank Berhad and its core subsidiaries, RHB Islamic Bank Berhad and RHB Investment Bank Berhad	Financial Institution Ratings	AA1/Stable/P1	Affirmed
Northport (Malaysia) Bhd	RM1bn Islamic Commercial Papers Programme/ Islamic Medium-Term Notes Programme of up to RM3bn	AA/Stable/MARC-1	Affirmed
Sarawak Energy Berhad	RM30bn Sukuk Musyarakah Programme (2011/-)	AAA/Stable	Affirmed
Bakun Hydro Power Generation Sdn Bhd	RM5.54bn Sukuk Murabahah (2016/2031)	AAA/Stable	Affirmed
Bank Islam Malaysia Berhad	Financial Institution Ratings	AA3/Stable/P1	Affirmed
	RM5bn Additional Tier-1 Capital Sukuk Wakalah	A3/Stable	Affirmed
	RM10bn Sukuk Murabahah Programme (2018/-):		
	Senior Sukuk Murabahah	AA3/Stable	Affirmed
	Subordinated Sukuk Murabahah	A/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
1-Dec	6:00	AU	S&P Global Australia PMI Mfg	Nov F	51.6
	7:50	JN	Capital Spending YoY	3Q	7.60%
	8:00	AU	Melbourne Institute Inflation YoY	Nov	3.10%
	8:30	JN	S&P Global Japan PMI Mfg	Nov F	48.8
	8:30	MA	S&P Global Malaysia PMI Mfg	Nov	49.5
	8:30	VN	S&P Global Vietnam PMI Mfg	Nov	54.5
	9:45	CH	RatingDog China PMI Mfg	Nov	50.6
	15:00	UK	Nationwide House Px NSA YoY	Nov	2.40%
	16:30	HK	Retail Sales Value YoY	Oct	5.90%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Nov F	49.7
	17:30	UK	Mortgage Approvals	Oct	65.9k
	17:30	UK	S&P Global UK Manufacturing PMI	Nov F	50.2
	23:00	US	ISM Manufacturing	Nov	48.7
2-Dec	8:30	AU	Building Approvals MoM	Oct	12.00%
	13:00	JN	Consumer Confidence Index	Nov	35.8
	18:00	EC	Unemployment Rate	Oct	6.30%
	18:00	EC	CPI Core YoY	Nov P	2.40%
	21:00	SI	Purchasing Managers Index	Nov	50
3-Dec	6:00	AU	S&P Global Australia PMI Services	Nov F	52.7
	8:30	HK	S&P Global Hong Kong PMI	Nov	51.2
	8:30	SI	S&P Global Singapore PMI	Nov	57.4
	8:30	JN	S&P Global Japan PMI Services	Nov F	53.1
	8:30	AU	GDP SA QoQ	3Q	0.60%
	9:45	CH	RatingDog China PMI Services	Nov	52.6
	17:00	EC	HCOB Eurozone Services PMI	Nov F	53.1
	17:30	UK	S&P Global UK Services PMI	Nov F	50.5
	18:00	EC	PPI YoY	Oct	-0.20%
	20:00	US	MBA Mortgage Applications		0.20%
	21:15	US	ADP Employment Change	Nov	42k
	21:30	US	Import Price Index YoY	Sep	0.00%
	22:15	US	Industrial Production MoM	Sep	0.10%
	22:45	US	S&P Global US Services PMI	Nov F	55
	23:00	US	ISM Services Index	Nov	52.4
4-Dec	8:30	AU	Trade Balance	Oct	A\$3938m
	8:30	AU	Household Spending MoM	Oct	0.20%
	18:00	EC	Retail Sales MoM	Oct	-0.10%
	20:30	US	Challenger Job Cuts YoY	Nov	175.30%
	21:30	US	Initial Jobless Claims		216k
5-Dec	7:30	JN	Household Spending YoY	Oct	1.80%
	13:00	SI	Retail Sales SA MoM	Oct	-1.40%

108.60

13:00	JN	Leading Index CI	Oct P	
18:00	EC	GDP SA QoQ	3Q T	0.20%
18:00	EC	Employment QoQ	3Q F	0.10%
23:00	US	Personal Income	Sep	0.40%
23:00	US	U. of Mich. Sentiment	Dec P	51
23:00	US	Personal Spending	Sep	0.60%
23:00	US	Core PCE Price Index YoY	Sep	2.90%

Source: Bloomberg

** Due to lapse in US government services, release dates are subject to change

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