Global Markets Research
Weekly Market Highlights

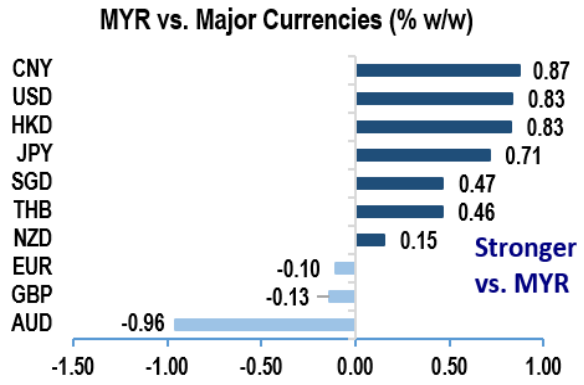
Market

	Last Price	WOW%	YTD %
Dow Jones Ind.	49,097.06	-6.12	2.15
S&P 500	7,175.83	-5.49	4.83
FTSE 100	10,452.68	-3.78	5.25
Hang Seng	22,841.62	-4.86	-10.88
KLCI	1,566.16	-1.25	-6.78
STI	5,079.49	-3.85	9.33
Dollar Index	103.92	0.73	5.70
WTI oil ($/bbl)	83.21	-6.23	44.91
Brent oil ($/bbl)	91.98	-4.01	51.16
Gold (S/oz)	3,685.50	-5.14	-16.97
CPO (RM/ MT)	4,142.00	-0.62	4.48
Copper ($$/MT)	12,526.00	-7.82	0.83
Aluminum($/MT)	2,869.50	-5.31	-4.21

Source: Bloomberg

- **Extended decline in crude oil prices; Anthropics's IPO success failed to lift sentiment:** The fallout from the Jensen Huang's alleged spying scandal saw the Commerce Department announcing new restrictions on remote access to advanced US AI chips took centre stage in the global financial markets. Investors remained skittish around the AI trade and haven bids stay through the week despite the softer crude oil prices and Anthropic's IPO success whiel the trio-leader summit also failed to inject fresh leads to markets. Meanwhile, crude oil prices were dragged lower by expectations that the global oil market will return to a supply surplus in the last quarter of this year.
- **US core PCE and November PMIs in focus next week:** Next week's economic docket begins with November PMI readings for the majors, while market will also look to the core-PCE reading and Beige Book for the US, the latter accompanied by the personal income/spending data, second reading of the 3Q GDP, Conference Board's consumer confidence index, trade data, durable/capital goods orders well as housing indicators like new home sales and home prices. It will be a quieter end for the rest of the world, with only Eurozone's economic sentiment index, Japan's services PPI, China's industrial profits and Singapore's 3Q GDP and October CPI prints due for release.

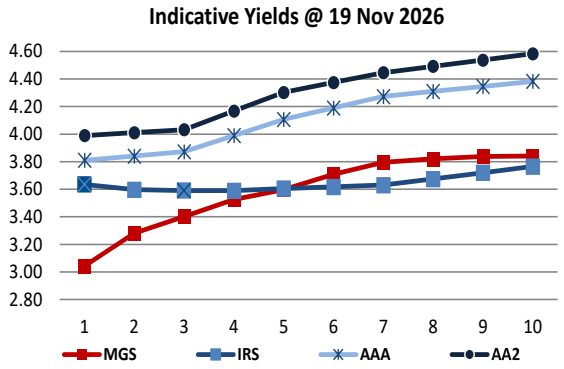
Forex



Source: Bloomberg

- **MYR:** The MYR declined in trading against the USD this week for a second straight week, falling by 0.8% (prior: -0.8%) to 4.1120 from 4.0780 the week before, amidst a firm backdrop for the greenback and 3Q GDP being revised upwards in its final reading, while CPI for October rose by less than expected. Against the rest of the G10 currencies the MYR was mixed, gaining versus the AUD (+1.0%) but losing ground against the JPY (-0.7%), while versus major regional currencies, it was weaker across the board, depreciating the most versus the INR (-1.6%) and CNY (-0.9%). We are ***Neutral*** on USD/MYR for the week ahead, eyeing a probable trading range of 4.0875 – 4.1375. The coming week brings the release of the export and import figures for October later today in an otherwise quiet week for data releases.
- **USD:** The DXY rose in trading this week for a second week running, advancing by 0.7% (prior: +1.6%) to 103.90 from 103.17 the prior week, amidst continued jitters over AI stock valuations and hawkish messages from Fed officials and from the minutes of the Oct 28 FOMC meeting. Economic data for the week saw October retail sales rise by more than expected, signaling that consumer spending continued to hold up as we began 4Q. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, looking at a likely trading range of 102.50 – 105.00 for the DXY. The week ahead sees the release of the second reading of 3Q GDP, the core PCE index for October as well as the Conference Board's consumer confidence index and the preliminary S&P Global US PMIs for November, with the Fed also due to release their latest Biege Book.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were firmer for the week in review, amidst a pullback in equity markets which was driven by continued fears over the valuations of AI-related stocks, which outweighed positive economic data for the week which saw retail sales for October beat expectations, and hawkish messaging from Fed officials and the minutes of the Oct 28 FOMC meeting. The pricing of rate hikes by the Fed this year eased slightly during the week, with 26bps of hikes priced in for the remainder of 2026 (prior: 29bps). **Overall benchmark yields for the week were lower by between 5 to 12bps w/w** (prior: 20 to 42bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 12bps for the week to 4.76% while the benchmark 10Y UST yield declined by 8bps to 5.05%. **We expect USTs to continue to trade with a constructive tone for the week ahead.** The coming week brings the release of the second reading of US 3Q GDP, the core PCE index for October as well as the preliminary S&P Global US PMIs for November, with the Fed also scheduled to release their latest Beige Book.
- **MGS/GII:** Local government bonds were firmer for the week in review, amidst final 3Q GDP figures which were revised higher from the advanced estimate and CPI for October that rose by less than expected, and a decently received re-opening auction of RM5bn of the benchmark 3Y MGS 3/29, which drew a moderate BTC of 2.527x. **Overall benchmark MGS/GII yields closed the week mixed by between -6 to +1bp w/w** (prior: 1 to 5bps higher). The benchmark 5Y MGS 6/31 yield fell by 6bps for the week to 3.57%, while the benchmark 10Y MGS 10/36 yield declined by 2bps to 3.83%. **For the coming week, we expect the MGS/GII markets to trade on a more neutral note.** The week ahead sees the release of the trade figures for October and government bond funding for the month will conclude with the re-opening auction of the benchmark 10Y GII 7/36, where we expect RM5bn to be put up for sale.

Macroeconomic Updates

- **Extended decline in crude oil prices; Anthropics's IPO success failed to lift sentiment:** The fallout from the Jensen Huang's alleged spying scandal saw the Commerce Department announcing new restrictions on remote access to advanced US AI chips took centre stage in the global financial markets. Investors remained skittish around the AI trade and haven bid stays through the week despite the softer crude oil prices and Anthropic's IPO success during the week. The 3 major equity indices closed the week 5.5-6.1% w/w lower, a sharp turnaround from 1.5-4.3% w/w gain the previous week, while crude oil prices also plunged 4.0-6.2% w/w (prior: -2.0 to -2.5% w/w), dragged lower by expectations that the global oil market will return to excess supply in the last quarter of this year, and more than overshadowed support from renewed fighting in the Middle East.

- **Both the FOMC and RBA minutes flagged upside risks to inflation:** Monetary policy wise, minutes to both the FOMC and RBA meetings showed that centrals bankers continued to see upside risk to inflation, keeping rate hike bets alive. Notably, FOMC added that inflation pressures in the economy were broad based, and this is reflected by the pick up in non-fuel items for import prices (headline steady at 1.1% m/m) as well as strongest producer price inflation since 2022 (6.5% y/y vs 6.3% y/y), although price pressures are expected to step down sharply next year. With this, FOMC members judged that further tightening in the fed funds rates would be appropriate in the months ahead (in line with our forecast of 2 more quarter point hikes by the end of 1Q next year), while a couple of participants noted that an increase of more than 25bps is warranted in December if incoming inflation data were unfavorable. Outside of prices, FOMC officials also expressed their concerns over AI as a source of financial instability.

- **RBA will likely hold next year:** Unlike the FOMC, RBA debated raising cash rate by 25bps or holding rates steady, with hike supporters assessing that forward-looking inflationary pressures had risen and that risks of unintentionally leaving monetary policy insufficiently restrictive (potentially allowing medium- to long-term inflation expectations to rise) currently outweigh the probability of setting monetary policy too tight. Hold backers, on the other hand, put more weight on downside risks to economic growth, expressing their concern that the economy might be near the point of entering a materially sharper downturn and pointed to the costs in terms of unemployment. Indeed, data this week showed that October's unemployment rate rose to its highest in 5 years at 4.9% (prior: 4.7%) as the economy shed 43.5k jobs during the month, worsening from -36.4k previously.

  Outside the US and Australia, data this week also showed that Japan's and Malaysia's inflationary pressures also quickened to 2.3% and 1.9% y/y (prior: 2.1% y/y and 1.8% y/y) respectively in October, although the upticks were mainly driven by a jump in utilities and transport costs, tracking the increase in global crude oil prices during the month.

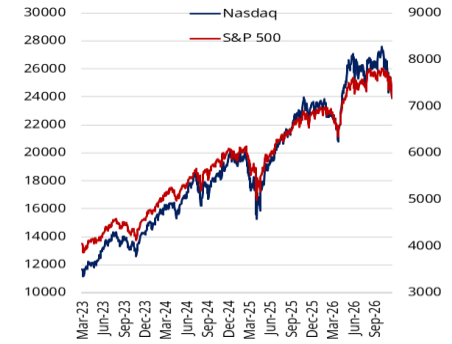
- **Mixed 3Q GDP prints:** Besides price indicators, this week saw mixed 3Q GDP readings again. Eurozone's 3Q GDP was left unchanged at 0.4% q/q suggesting still resilient growth for the quarter. Growth marks a downtick from 0.6% q/q the prior quarter and will face headwinds from slower employment growth (0% in 3Q vs 0.1% q/q in 2Q) and its repercussion on consumer spending, wider trade deficit (-€8.7bn in Sept vs -€7.8bn in Aug) due to higher energy imports, and yet to be seen sustainable recovery in the industrial sector (0.2% m/m in Sep vs -0.5% m/m in Aug). Underpinned by stronger export growth and solid domestic demand, 3Q GDP growth for Hong Kong was also left unchanged at 5.2% y/y, but unlike Eurozone, growth momentum was a pick up from 4.2% y/y previously. Taking into account the strong outturn YTD (5.1% y/y) and expectation of still solid growth in 4Q, the Government now expects the economy to grow by 4.8% in 2026 (consensus: 4.3%), a realistic forecast in our view and revised up from its earlier estimate of 3.5%-4.5%.

  On the domestic front, the Malaysian economy moderated less than initially estimated, to 5.5% y/y in 3Q26 (2Q: 6.0% y/y), marking a 0.2ppt upgrade from the advance estimate of 5.3% y/y. While we anticipate further growth pullback in 4Q, continued robust exports, resilient domestic demand and with growth averaging 5.6% YTD, we have therefore revised our full year GDP growth forecast higher from 5.2% to 5.4%, while maintaining our 2027 growth forecast at 5.0% (within MOF's forecast of 4.2-5.2%). The outlier was Japan's 3Q GDP that missed forecast, contracting 0.1% q/q on an annualised rate (prior: 1.7% q/q) largely on account of net exports contribution to GDP (-0.6ppts vs +0.6ppts), the latter will remain a drag in 4Q (trade deficit: 476.5bn yen in Oct vs -556.5bn yen in Sept), while consumer spending also fell 0.3% q/q (prior: -0.3% q/q) weighed down by bad weather conditions.

- **Resilient October data outside China:** Supported partially by AI demand, data into October has stayed resilient so far despite the latest energy shock. In the US, retail sales for the controlled group remained firm and grew 0.6% m/m (prior: 0.5% m/m). On the production front, manufacturing output held steady at 0.3% m/m, thanks to tech-related capex and consequently, output for business equipment (1.0% m/m vs -0.1% m/m) and high-tech industries like computer and electronics (3.2% m/m vs 1.5% m/m) were particularly strong. Singapore's NODX surged 79.8% y/y, picking up momentum from 68.3% y/y largely driven by non-electronics, while electronics continued to grow at a robust rate of 73.9% y/y. The outlier was China which saw growth momentum weakening across the board. Retail sales and industrial output surprised on the downside at 0.4% y/y and 4.8% y/y (prior: 1.1% y/y and 5.5% y/y) while the contraction in fixed asset investments deepened to 8.1% YTD (Jan-July: -7.2% y/y).

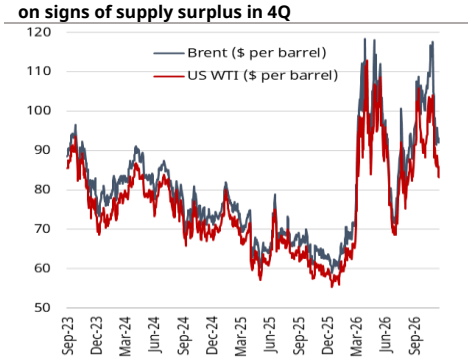
- **US core PCE and November PMIs in focus next week:** Next week's economic docket begins with November PMI readings for the majors, while market will also look to the core-PCE reading and Beige Book for the US, the latter accompanied by the personal income/spending data, second reading of the 3Q GDP, Conference Board's consumer confidence index, trade data, durable/capital goods orders well as housing indicators like new home sales and home prices. It will be a quieter end for the rest of the world, with only Eurozone's economic sentiment index, Japan's services PPI, China's industrial profits and Singapore's 3Q GDP and October CPI prints due for release.

Fallout from Nvidia's leadership rippled through the global financial markets and tech stocks



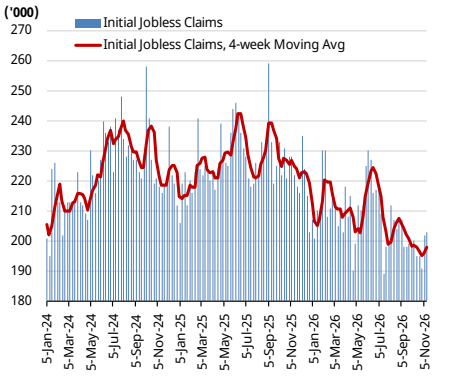
Source: Bloomberg

Crude oil prices extended their downward trend on signs of supply surplus in 4Q



Source: Bloomberg

Initial jobless claims stayed above the 200k level for the second week; labour market conditions continued to be broadly stable with some signs of gradual tightening



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR declined in trading against the USD this week for a second straight week, falling by 0.8% (prior: -0.8%) to 4.1120 from 4.0780 the week before, amidst a firm backdrop for the greenback and 3Q GDP being revised upwards in its final reading, while CPI for October rose by less than expected. Against the rest of the G10 currencies the MYR was mixed, gaining versus the AUD (+1.0%) but losing ground against the JPY (-0.7%), while versus major regional currencies, it was weaker across the board, depreciating the most versus the INR (-1.6%) and CNY (-0.9%). We are ***Neutral*** on USD/MYR for the week ahead, eyeing a probable trading range of 4.0875 – 4.1375. The coming week brings the release of the export and import figures for October later today in an otherwise quiet week for data releases.

- **USD:** The DXY rose in trading this week for a second week running, advancing by 0.7% (prior: +1.6%) to 103.90 from 103.17 the prior week, amidst continued jitters over AI stock valuations and hawkish messages from Fed officials and from the minutes of the Oct 28 FOMC meeting. Economic data for the week saw October retail sales rise by more than expected, signaling that consumer spending continued to hold up as we began 4Q. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, looking at a likely trading range of 102.50 – 105.00 for the DXY. The week ahead sees the release of the second reading of 3Q GDP, the core PCE index for October as well as the Conference Board's consumer confidence index and the preliminary S&P Global US PMIs for November, with the Fed also due to release their latest Biege Book.

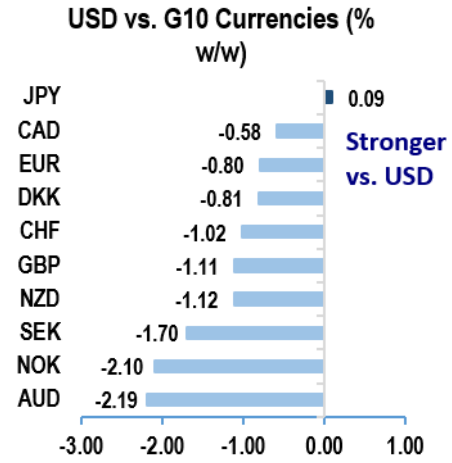
- **EUR**: The EUR depreciated in trading against the USD this week for a second consecutive week, coming off by 0.8% (prior: -1.5%) to 1.0967 from 1.1055 the week before, amidst the final core CPI for October being revised up slightly while the headline measure matched the previously released flash estimate. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead with the pair now in oversold territory, foreseeing a possible trading range of 1.0850 – 1.1100. The coming week brings the release of the Negotiated Wages for 3Q, as well as the preliminary S&P Global Eurozone PMIs and consumer confidence for November, with the ECB also due to publish the Account of the Oct 28-29 policy meeting where they left rates unchanged.

- **GBP**: The GBP fell against the USD in greenback this week for a second week running, declining by 1.1% w/w (prior: -1.6% w/w) to 1.3088 from 1.3235 the prior week, amidst the claimant count rate for October rising by a notch in a sign that the labour market may be cooling, while consumer prices for the month came in as per expectations. We are ***Neutral*** on the Cable for the coming week, eyeing a probable trading range of 1.2950 – 1.3225. The week ahead sees the release of the retail sales figures for October as well as the preliminary UK PMIs for November.

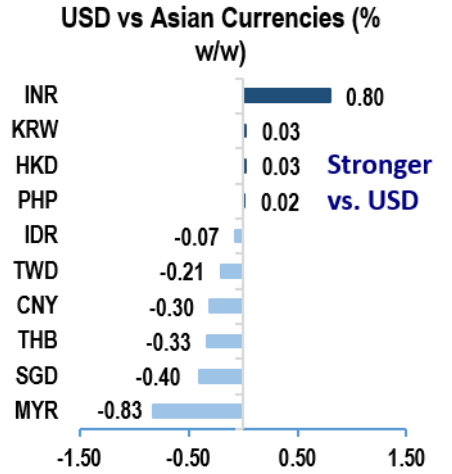
- **JPY**: The Japanese Yen was slightly firmer against the USD in trading this week, inching up by 0.1% (prior: -1.3%) to 159.69 from 159.84 the week before, amidst the preliminary reading of Japan 3Q GDP unexpectedly contracting, weighed down by weak consumer spending and net exports, and core machine orders for September unexpectedly registering a monthly decline. We are ***Neutral-to-Slightly Bearish*** on USD/JPY for the week ahead, looking at a likely trading range of 157 – 161. After the national CPI figures for October came out cooler than expected this morning, the rest of the coming week brings department store sales figures for October and the preliminary Japan PMIs for November, with Bank of Japan board member Tamura also due to speak.

- **AUD**: The AUD declined against the USD in trading this week for a third week on the trot, plunging by 2.2% (prior -1.8%) to 0.6659 from 0.6808 the prior week, after the monthly employment report for October came in weaker than anticipated, with the economy unexpectedly losing jobs for the month and the unemployment rate rising by two notches to a 5-year high of 4.9% versus expectations of an unchanged rate. This comes on the back of the minutes of the RBA Nov 03 meeting released earlier in the week revealing that the three dissenters to the decision to raise rates voted against it due to concerns that the economy could be on the verge of a sharp downturn. We are ***Slightly Bullish*** on AUD/USD for the coming week with the pair now trading deep in oversold territory, foreseeing a possible trading range of 0.6550 – 0.6800. The week ahead sees the release of the CPI figures for October as well as the preliminary Australian PMIs for November.

- **SGD**: SGD declined against the USD in trading this week for a second straight week, falling by 0.4% (prior: -0.7%) to 1.2918 from 1.2866 the week before, amidst non-oil domestic exports for October rising by more than expected, driven by a surge in exports of pharmaceuticals and chemicals. Against the other G10 currencies, the SGD was stronger across the board for the week except against the JPY (-0.5%), while versus major regional currencies it was broadly weaker except versus the MYR (+0.5%), depreciating the most versus the INR (-1.2%). We are ***Neutral*** on USD/SGD for the week ahead, eyeing a probable trading range of 1.2800 – 1.3025 for the currency pair. The coming week brings the release of the final 3Q GDP, as well as the CPI and industrial production figures for the month of October.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q4-26	Q1-27	Q2-27	Q3-27
DXY	102.22	100.87	99.53	98.21
EUR/USD	1.12	1.14	1.16	1.18
GBP/USD	1.31	1.32	1.33	1.34
USD/JPY	157	155	153	150
AUD/USD	0.69	0.69	0.70	0.70
USD/MYR	4.12	4.07	4.02	3.97
USD/SGD	1.29	1.27	1.25	1.23
USD/CNY	6.74	6.67	6.61	6.54
	Q4-26	**Q1-27**	**Q2-27**	**Q3-27**
EUR/MYR	4.63	4.64	4.66	4.67
GBP/MYR	5.41	5.38	5.36	5.33
AUD/MYR	2.83	2.82	2.81	2.79
SGD/MYR	3.20	3.21	3.22	3.23
CNY/MYR	0.61	0.61	0.61	0.61

Source: HLBB Global Markets Research

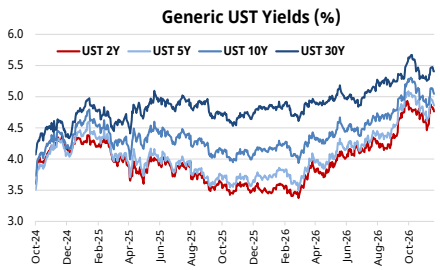
Fixed Income

- **UST:** US Treasuries were firmer for the week in review after the large decline the week before, amidst a pullback in equity markets which was driven by continued fears over the valuations of AI-related stocks amidst new restriction for chips unveiled by the Department of Commerce. This outweighed positive economic data for the week, which saw retail sales for October beat expectations, and hawkish messaging from Fed officials and the minutes of the Oct 28 FOMC meeting. The pricing of rate hikes by the Fed this year eased slightly during the week, with 26bps of hikes priced in for the remainder of 2026 (prior: 29bps). **Overall benchmark yields for the week were lower by between 5 to 12bps w/w** (prior: 20 to 42bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 12bps for the week to 4.76% while the benchmark 10Y UST yield declined by 8bps to 5.05%. **We expect USTs to continue to trade with a constructive tone for the week ahead.** The coming week brings the release of the second reading of US 3Q GDP, the core PCE index for October as well as the preliminary S&P Global US PMIs for November, with the Fed also scheduled to release their latest Beige Book.

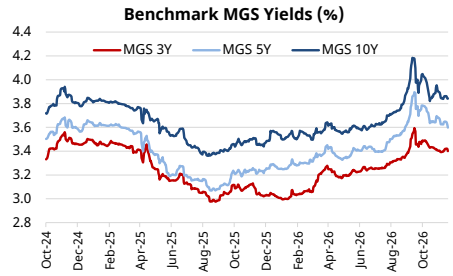
- **MGS/GII:** Local government bonds were firmer for the week in review, amidst final 3Q GDP figures which were revised higher from the advanced estimate and CPI for October that rose by less than expected, and a decently received re-opening auction of RM5bn of the benchmark 3Y MGS 3/29, which drew a moderate BTC of 2.527x. **Overall benchmark MGS/GII yields closed the week mixed by between -6 to +1bp w/w** (prior: 1 to 5bps higher). The benchmark 5Y MGS 6/31 yield fell by 6bps for the week to 3.57%, while the benchmark 10Y MGS 10/36 yield declined by 2bps to 3.83%. Secondary market activity rose slightly for the week, with the average daily secondary market volume for MGS/GII inching up by 3% to RM5.31bn for the week in review versus the daily average of RM5.13bn seen the week before. Trading for the week was led by the off-the-run MGS 5/27, which saw RM2.89bn switching hands, while keen interest was also seen in the off-the-run MGS 11/26 and the benchmark 10Y GII 7/36, with RM2.82bn and RM1.83bn traded respectively. GII trades totalled 33% of government bond trading for the week, similar to what was seen the previous week. **For the coming week, we expect the MGS/GII markets to trade on a more neutral note.** The week ahead sees the release of the trade figures for October and government bond funding for the month will conclude with the re-opening auction of the benchmark 10Y GII 7/36, where we expect RM5bn to be put up for sale.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Activity rose for the week, with the average daily volume traded increasing by 43% to RM0.70bn (prior week: RM0.49bn). Trading for the week was led by the GG segment of the market, where the interest was led by DANA 5/27, with RM400m traded for the week and the bond last swapping hands at 3.30%. Good interest was also seen in DANA 10/36 and DANA 4/43, with RM160m of each bond traded and last changing hands at 4.22% and 4.58% respectively. In the AAA-rated space, YTL 5/27 led the activity for the week, with RM249m being traded and last switching hands at 4.12%. Decent interest was also seen in YTLP 3/37 which saw RM60m swapping hands for the week and last being traded at 4.51%. Over in the AA-rated arena, trading was led by IJM 3/35, with RM60m traded for the week and last changing hands at 4.72%. Keen interest was also seen in PKNS 5/30, where RM50m switched hands and was last traded at 4.52%. Over in the A-rated segment of the market, the interest was led by MBSB 4/27 and BIMB 5/35, with RM10m of each bond being traded and last swapping hands at 3.93% and 4.46% respectively. Issuance activity for the week saw little in terms of bonds being printed with the action mainly taking place in the commercial paper space. AEON Credit led the way, coming to the market with RM100m of an unrated 2yr IMTN at 4.44%, and RM325m and RM135m of AA3-rated senior Sukuks in the 3yr and 5yr space respectively at 4.43% and 4.63%, while AA1-rated Sabah Development Bank issued RM200m of a 1yr MTN at 4.90%

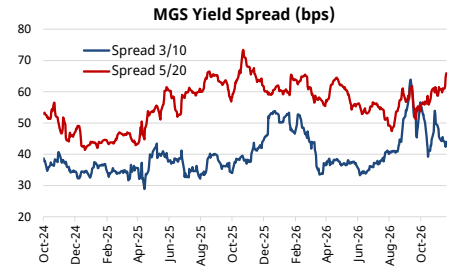
- **Singapore Government Securities:** SGS were softer in trading for the week in review, amidst non-oil domestic exports for October rising by more than anticipated, buoyed by sharp rises in the exports of pharmaceuticals and chemicals. Benchmark yields closed the week higher by between 2 to 7bps (prior week: 8 to 13bps higher) as at the end of business on Thursday. **The benchmark SGS 2Y yield rose by 3bps for the week to 1.96%, while the benchmark SGS 10Y yield also advanced by 3bps to 2.26%.** The decline in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a fall of 0.4% for the week (prior week: -1.1%). The week ahead sees the release of the final 3Q GDP figures, as well as CPI and industrial production for October.



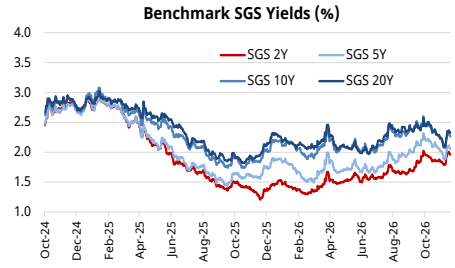
Source: Bloomberg



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Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Manjung Island Energy Berhad	RM3.86bn Islamic Securities (2011/2030) (Series 1)	AAA/Stable	Affirmed
	RM990m Islamic Securities (2011/2031) (Series 2)	AAA(s)/Stable	Affirmed
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	Financial institution ratings	AA1/Stable/P1	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:		Affirmed
	Senior Sukuk Wakalah	A+/Stable	
	Tier-2 Sukuk Wakalah	A/Stable	
	Additional Tier-1 Capital Sukuk Wakalah (AT-1 Sukuk Wakalah)	BBB+/Stable	
MBSB Berhad	Corporate credit ratings	A+/Stable/MARC-1	Affirmed
Trusmadi Capital Sdn Bhd	Issue 3 Medium-Term Notes (MTN):		Assigned preliminary ratings
	RM248 million Class A	AAA/Stable	
	RM46 million Class B	AA/Stable	
	RM46 million Class C	A/Stable	
Cagamas Berhad	Corporate credit ratings	AAA/Stable/P1	Affirmed
	RM60bn Islamic and Conventional MTN Programmes (2007/2067)	AAA/Stable	Affirmed
	RM80bn Islamic and Conventional MTN Programmes (2025/-)	AAA/Stable	Affirmed
Pulau Indah Power Plant Sdn Bhd	RM3bn Islamic Medium-Term Notes (IMTN) Programme (Sukuk Wakalah)	AA+/Stable	Affirmed
Sunway Berhad	RM2bn Commercial Papers/ Medium-Term Notes Programme	AA/Stable/MARC-1	Withdrawn
	RM5bn Perpetual Sukuk Programme	A+/Stable	Withdrawn
Sunway Treasury Sukuk Sdn Bhd	RM3bnIslamic Commercial Papers/ Islamic Medium-Term Notes Programme with Al-Kafalah guarantee from Sunway Berhad	AA(cg)/Stable/MARC-1(cg)	Withdrawn
	RM10bn IMTN Programme with Al-Kafalah guarantee from Sunway Berhad	AA/Stable	Withdrawn
LBS Bina Group Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM1.5bn	AA-/Stable	Affirmed
Sarawak Energy Berhad	RM30bn Sukuk Musyarakah Programme (2011/-)	AAA/Stable	Affirmed

Standard Chartered Bank Malaysia Berhad (Standard Chartered Malaysia or the Bank) and its Islamic banking arm, Standard Chartered Saadiq Berhad (Saadiq)	Financial institution ratings	AAA/Stable/P1	Affirmed
BPP Solar Sdn Bhd	Proposed RM535 mil ASEAN Green SRI Sukuk Murabahah Programme (2026/2043)	AA3/Stable	Assigned preliminary ratings
United Overseas Bank (Malaysia) Bhd	Financial institution ratings	AAA/Stable/P1	Affirmed
	RM8bn Medium-Term Notes Programme (2018/-):		Affirmed
	- Senior Notes	AAA/Stable	
	- Tier-2 Subordinated Notes	AA1/Stable	
	RM5bn Islamic Medium-Term Notes Programme (2024/-):		Affirmed
	- Senior Notes	AAA/Stable	
	- Basel III Compliant Tier-2 Subordinated Notes	AA1/Stable	

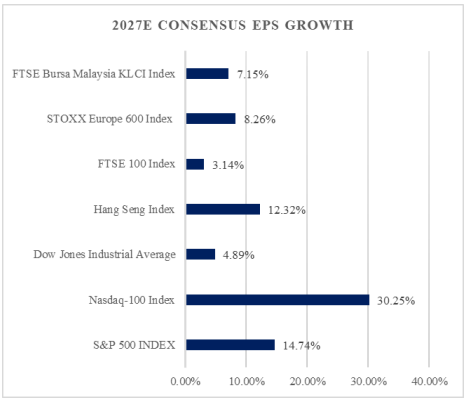
Source: MARC/RAM

Equities

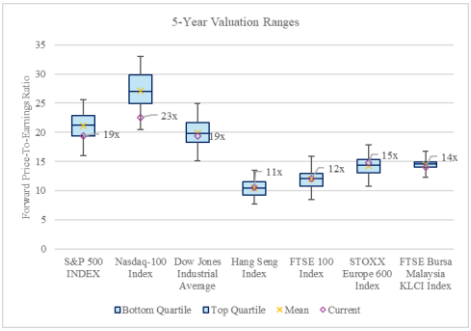
- **US**: Nvidia's earnings, and the market's inability to sustain the relief they briefly provided, defined the week, as the **S&P 500 fell -5.4%**, the **Nasdaq shed -5.8%**, and the **Dow declined -6.1%**, with the Dow approaching correction territory from its August high. Nvidia reported, beat estimates, added $150bn to its buyback programme, raised its full-year sales forecast, and Q4 revenue guidance beat consensus estimates, but the stock fell as investors focused on the leadership vacuum left by Jensen Huang's ouster. Anthropic's IPO debut during the week saw the stock close up +17% on its first trading day, but failed to lift the broader AI trade. Widespread technical disruptions - hitting the US electronic spy agency and Apple's services, added a further layer of unease to an already fragile market. The sector picture was uniformly negative - all eleven S&P 500 sectors closed lower. Consumer Staples was the relative outperformer, with Utilities and Real Estate also providing relative shelter. Beyond the index-level rout, the earnings season's final stretch offered a mixed read on the consumer: Target surged as much as 7.8% intraday after boosting its 2027 adjusted EPS guidance, closing the week up +4.1%, while Ross Stores fell -7.3% on a soft fourth-quarter profit outlook citing higher fuel costs, and Gap cut its full-year guidance as Banana Republic comparable sales turned negative. The broader earnings picture offered little comfort: 86% of S&P 500 reporters beat estimates this season, on par with last year, but the market has largely failed to reward beats. Cybersecurity was a rare pocket of resilience on the week's final session, with Palo Alto Networks leading gains as JPMorgan and Visa disclosed a cyberattack on an outside vendor. The Nvidia post-earnings trajectory is the immediate focus - whether the buyback programme and raised guidance can arrest the stock's six-week losing streak will set the tone for the broader AI trade.

- **Asia**: The **TAIEX's** collapse was the defining regional event, **falling -10.8%**, its worst weekly performance since the post-election rout and on track for its biggest monthly decline since the 2008 global financial crisis. The selloff was driven by forced selling from retail investors, with TSMC and the broader AI supply chain caught in the crossfire of Nvidia's leadership turmoil and funding pressure from Anthropic's mega listing. Taiwanese authorities responded by tightening short-selling curbs further, reducing the intraday cap on borrowed-share short selling from 3% to 1% of a stock's average daily trading volume**.** The **KOSPI fell -3.8%** as Samsung Electronics and SK Hynix were the primary drags. The **CSI 300 fell -1.5%** to its lowest closing level since the National Team intervention in late July, as US chip curbs hit Chinese AI labs and hyperscalers directly: Alibaba fell approximately -14.1% and Baidu tumbled -13.1% to a record low, dragging the Hang Seng Tech Index lower. The **Hang Seng declined -4.8%,** weighed by the Chinese AI stock selloff and the broader global risk-off tone. For the week ahead, South Korea's monetary policy decision is the immediate regional catalyst, alongside earnings from heavy weights like Xiaomi and Meituan. TAIEX's trajectory - and whether the tightened short-selling curbs can arrest the forced-selling dynamic - is the central question for Taiwan. The KOSPI's recovery above 5,000 remains fragile; Samsung's shareholder return policy, expected at end-January, remains the key pending catalyst for Korean equities.

- **Malaysia**: The **KLCI fell -1.3%** as the global risk-off spillover from Nvidia's post-earnings selloff and the 10-year Treasury yield's continued elevation, kept the index under pressure through most of the week. The index pared most of its losses on the final day of the week on late buying interest in banking heavyweights - Maybank, Public Bank, and RHB Bank. At the stock level, the gainers list was thin and the moves modest - a reflection of the week's broad risk-off character. Maxis was the standout at +4.5%, with RHB Bank +1.6% and CelcomDigi +1.2% completing the top 3 gainers. On the downside, YTL Power International fell -9.1% and YTL Corp shed -8.6% - extending their multi-month de-rating as rate-sensitive data centre and power infrastructure positioning continued to unwind. Earnings from Maybank, CIMB, MISC, and Telekom Malaysia are the key domestic catalysts for the coming week.



Source: Bloomberg



Source: Bloomberg

Economic Calendar

Date	Time	Country	Event	Period	Prior
23-Nov	6:00	AU	S&P Global Australia PMI Mfg	Nov P	49.6
	6:00	AU	S&P Global Australia PMI Services	Nov P	48.5
	13:00	SI	CPI YoY	Oct	2.20%
	17:00	EC	S&P Global Eurozone Manufacturing PMI	Nov P	52.7
	17:00	EC	S&P Global Eurozone Services PMI	Nov P	51.4
	17:30	UK	S&P Global UK Services PMI	Nov P	52.8
	17:30	UK	S&P Global UK Manufacturing PMI	Nov P	52.8
	21:30	US	Chicago Fed Nat Activity Index	Oct	0.07
	22:45	US	S&P Global US Manufacturing PMI	Nov P	54.9
	22:45	US	S&P Global US Services PMI	Nov P	56.1
24-Nov	8.00	SI	GDP YoY	3Q F	5.40%
	8:30	JN	S&P Global Japan PMI Mfg	Nov P	53.3
	8:30	JN	S&P Global Japan PMI Services	Nov P	51.7
	21:30	US	Philadelphia Fed Non-Manufacturing Activity	Nov	-23.6
	22:00	US	FHFA House Price Index MoM	Sep	0.30%
	22:00	US	S&P Cotality CS US HPI YoY NSA	Sep	2.09%
	23:00	US	Richmond Fed Manufact. Index	Nov	-2
	23:00	US	Richmond Fed Business Conditions	Nov	-5
	23:00	US	Conf. Board Consumer Confidence	Nov	91.7
25-Nov	1:00	US	Fed Releases Annual Revision to IPI		
	7:50	JN	PPI Services YoY	Oct	3.70%
	8:30	AU	CPI Trimmed Mean YoY	Oct	3.60%
	20:00	US	MBA Mortgage Applications	20-Nov	-2.30%
	21:30	US	Personal Income	Oct	0.20%
	21:30	US	Personal Spending	Oct	0.50%
	21:30	US	PCE Price Index YoY	Oct	3.60%
	21:30	US	GDP Annualized QoQ	3Q S	3.40%
	21:30	US	Initial Jobless Claims	21-Nov	203k
	21:30	US	Durable Goods Orders	Oct P	1.90%
	21:30	US	Cap Goods Orders Nondef Ex Air	Oct P	0.60%
	23:00	US	New Home Sales MoM	Oct	-0.60%
26-Nov	3:00	US	Fed Releases Beige Book		
	8:30	AU	Private Capital Expenditure	3Q	-3.60%
	13:00	SI	Industrial Production YoY	Oct	3.40%
	16:30	HK	Exports YoY	Oct	64.90%
27-Nov	9:30	CH	Industrial Profits YTD YoY	Oct	15.50%
	18:00	EC	Economic Confidence	Nov	96.9
	21:30	US	Advance Goods Trade Balance	Oct	-$134.9b

Source: Bloomberg

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