Global Markets Research
Weekly Market Highlights

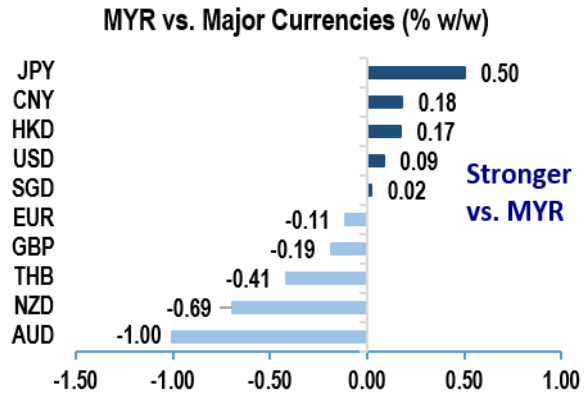
Market

	Last Price	WOW%	YTD %
Dow Jones Ind.	50,182.95	2.21	4.41
S&P 500	7,182.78	0.10	4.93
Nasdaq	23,585.80	-1.23	6.83
FTSE 100	10,609.30	1.50	6.83
Hang Seng	22,226.88	-2.69	-12.64
KLCI	1,570.98	0.31	-6.06
STI	4,962.64	-2.30	6.84
Dollar Index	103.78	-0.11	5.44
WTI oil ($/bbl)	83.67	0.55	46.38
Brent oil ($/bbl)	96.57	4.99	58.09
Gold (S/oz)	3,535.80	-4.06	-16.55
CPO (RM/ MT)	4,108.00	-0.82	3.78
Copper ($$/MT)	11,872.00	-5.22	-4.44
Aluminum($/MT)	2,808.50	-2.13	-6.24

Source: Bloomberg

- **Extended sell-off in tech stocks; oil prices rebounded:** Market wrapped up the week on a mixed note, characterised largely by a brutal sell-off in tech stocks with a short-blip from Jensen Huang's reinstatement as Nvidia CEO, as well as rotation to defensive assets like treasuries, consumer staples, healthcare and banking stocks. Consequently, equity markets closed mixed, with the tech heavy Nasdaq falling 1.2% w/w (prior: -5.9% w/w), while the Dow and S&P 500 closed up 2.2% w/w and 0.1% w/w (prior: -6.1% w/w and -5.5% w/w). Crude oil prices nonetheless rebounded and closed the week 0.6-5.0% w/w higher with the recent escalating attacks in the Middle East largely clouding the recovery in crude shipments from the region.
- **US NFP, regionals PMIs back at the forefront:** Next week will see the final revisions to the November PMIs for the majors and fresh PMIs for regional economies. Equally crucial are the kick-off of the usual slew of November labour indicators in the US, especially the highly watched non-farm payroll. These will be accompanied by October's factory orders and the preliminary December University of of Michigan consumer sentiment index. UK will publish its consumer credit prints, while the Eurozone and Japan will release their IPIs, retail sales and unemployment rate. Eurozone CPI and PPI are also due while Japan's consumer confidence and capital spending are on the deck too.

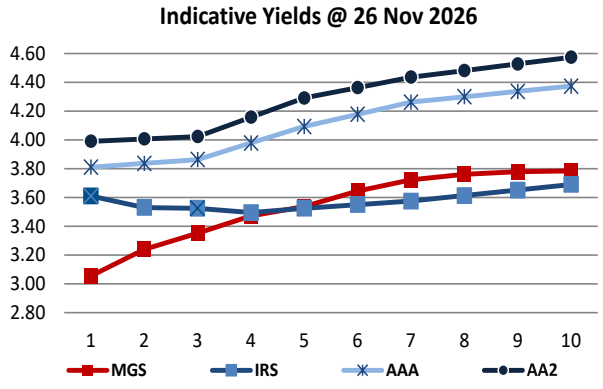
Forex



Source: Bloomberg

- **MYR:** The MYR was weaker in trading against the USD this week for the third week on the trot, inching lower by 0.1% (prior: -0.8%) to 4.1155 from 4.1120 the prior week, amidst exports and imports for October both unexpectedly picking up further versus the prior month, with the trade surplus for the month climbing to a record high. Against the rest of the G10 and major regional currencies, the MYR was mixed, gaining versus the AUD (+1.0%) and NZD (+0.7%) but losing ground against the JPY (-0.5%) and CNY (-0.2%). We are ***Neutral*** on USD/MYR for the coming week, looking at a likely trading range of 4.09 – 4.14. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI reading for November.
- **USD:** The DXY fell slightly in trading this week for the first week in three, coming off by 0.1% (prior: +0.7%) to 103.78 from 103.90 the week before, amidst a volatile week for the equity markets that were temporarily buoyed by the surprised re-appointment of Jensen Huang as Nvidia CEO. Economic data for the week saw 3Q GDP revised higher in its second reading, while the core PCE index for October was slightly hotter than expected, printing at the highest since November 2023, and the Conference Board's consumer confidence index for November rose to the highest level since Jan 2025. We remain ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, foreseeing a possible trading range of 102.25 – 105.00 for the DXY. The coming week sees the release of ISM indices for November as well as the usual slew of labour market indicators (ADP, Challenger, JOLTS) prior to the monthly jobs report next Friday.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were firmer again for the Thanksgiving-shortened week in review, amidst a choppy week for the equity markets, with the surprised re-appointment of Jensen Huang as Nvidia CEO giving tech stocks a bounce. Data we had for the week saw US 3Q GDP revised higher in its second reading while the core PCE index for October came in slightly hotter than expected. **Overall benchmark yields for the week were lower by between 12 to 19bps w/w** (prior: 5 to 12bps lower) as of the close of business on Wednesday, with the belly of the curve outperforming for the week. The benchmark 2Y UST yield fell by 12bps for the week to 4.64% while the benchmark 10Y UST yield declined by 19bps to 4.85%. **We expect USTs to continue to trade on a more neutral note for the coming week.** The week ahead sees the release of the ISM indices for November, which will provide a little more clarity of how growth in coming along in 4Q, as well as the usual slew of labour market indicators preceding the release of the monthly employment report next Friday.
- **MGS/GII:** Local government bonds were firmer again for the week in review for a second week running, amidst the trade surplus for October widening to a record with an unexpected pickup in the pace of both export and import growth, while government bond funding for the month concluded with a decently received re-opening auction of RM5bn of the benchmark 10Y GII 7/36, which drew a moderate BTC of 2.238x. **Overall benchmark MGS/GII yields closed the week lower by between 1 to 9bps w/w** (prior: -6 to +1bp). The benchmark 5Y MGS 6/31 yield fell by 1bp for the week to 3.56%, while the benchmark 10Y MGS 10/36 yield declined by 5bps to 3.78%. **For the week ahead, we expect the MGS/GII markets to trade with a balanced tone.** The coming week brings the release of the S&P Global Malaysia manufacturing PMI for November.

Macroeconomic Updates

- **Extended sell-off in tech stocks; rbound in crude oil prices:** Market wrapped up the week on a mixed note, characterised largely by a brutal sell-off in tech stocks with a short-blip from Jensen Huang's reinstatement as Nvidia CEO, as well as rotation to defensive assets like treasuries, consumer staples, healthcare and banking stocks. Consequently, equity markets closed mixed, with the tech heavy Nasdaq lagging at -1.2% w/w (prior: -5.9% w/w), while the Dow and S&P 500 closed up 2.2% w/w and 0.1% w/w (prior: -6.1% w/w and -5.5% w/w). Crude oil prices nonetheless rebounded and closed the week 0.6-5.0% w/w higher with the recent escalating attacks in the Middle East largely clouding the recovery in crude shipments from the region.

- **US proposed new round of tariffs for 14 countries:** In an unwelcome news to the market, US announced plans to impose new tariffs on some of its biggest trade partners, with rates varying by country between 20-40%. The tariffs are intended to address concerns over excess manufacturing capacity in some industries, which the US deemed are hurting American businesses. Given the timeline provided for public feedback and public hearing (beginning 25 Jan 2027), it appeared that the newly proposed tariff will not kick-off until January 2027, the earliest. However, with Democrats taking control of Congress, this could pose a challenge to the Trump's tariffs, on top of the ongoing legal challenges. As such, we opine that the announcement is unlikely to materially impact the economic outlook for the US and countries affected at this juncture, but on balance, it will be positive for economies that had benefitted from the reconfiguration of electronics supply chain. For Malaysia, key sectors that will be impacted are the automotive and information and communications technology sectors and at the point of writing, Malaysia is negotiating with the US on a 19% tariff ceiling as agreed under the Agreement on Reciprocal Trade (ART). On the tech front, US also announced further restriction of China's access to advanced AI chips especially those via third party hubs. Accordingly, Nvidia has told its manufacturing partners to stop shipping servers with Nvidia chips to Malaysia, Singapore, Thailand and Indonesia, hopefully just temporarily for its partners to work through compliance requirements and documentations under the new US export controls.

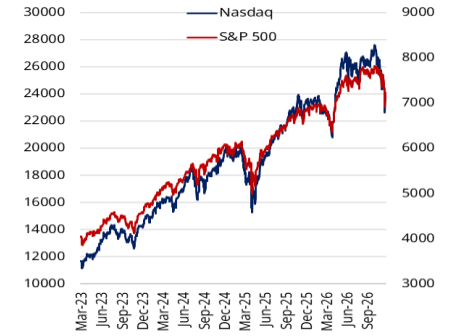
- **Still expansionary November PMIs for most majors:** Data wise, with the execption of Australia, composite PMIs suggest that the major economies continue to grow in November although outlook ahead turned out mixed. US composite reading (54.6 vs 55.9) continued to point to strong pace of economic activities, supported by broad-based albiet slower growth for manufacturing (54.5 vs 54.9) and services (54.7 vs 56.1). On the flipside, Australia's composite PMI (46.1 vs 48.2) suggests that business conditions deteriorated amid weaker services (46.2 vs 48.5) and manufacturing (48.7 vs 49.6) sectors. Business confidence for the year ahead turned more cautious for Australia, but saw a rebound for the US post the midterm election. Eurozone's composite PMI was steady at 51.7, but details showed divergence between manufacturing (+0.2ppts to 52.9) and services (-0.2ppts to 51.2), as well as amongst the largest economies. Germany saw growth quickening to its fastest pace in 4.5 years, while France saw a sharper downturn. UK (52.3 vs 52.9) and Japan's (51.5 vs 52.1) composite PMIs pointed to softer growth amid slight loss of momentum for services (52.0 vs 52.8) and manufacturing (52.7 vs 52.8) for the UK, and softer services (50.5 vs 51.7) for Japan, the latter offset by a stronger manufacturing sector (53.7 vs 51.7).

- **Global inflation has picked up:** Data this week also showed that fuel-related prices continued to rise, but spillover effects remained largely contained. Inflation is likely to ease into 2027 nonetheless, with commodity prices largely softer, although the renewed push on tariffs could keep upward threats to prices for the US. Fed's preferred core-PCE was steady at 0.3% m/m in October although the yearly rate was a tad higher at 3.3% y/y (prior: 3.1% y/y). This marks its third month of 0.3% m/m increase, bringing average core-PCE to 3.1% YTD, sealing expectations of another 25bps rate hike in December. Outside the US, Australia's headline and trimmed mean CPI accelerated to 4.9% y/y and 3.8% y/y from 4.3% y/y and 3.6% y/y previously, Japan's services PPI grew by 4.2% y/y (prior: 3.8% y/y), while for Hong Kong, its headline quickened to 2.2% y/y (prior: 1.9% y/y), but underlying CPI eased slightly to 2.0% y/y (prior: 2.1% y/y). November also saw Tokyo's headline and core CPI quickened to 2.8% y/y and 2.9% y/y (prior: 2.6% y/y), while the outlier was Singapore, which saw its inflation slowing to 1.9% y/y from 2.2% y/y previously. MAS is also expecting core inflation to average 1.5–2.0% in 2026 and 1.5–2.5% in 2027, while headline is forecast to come in at around 2.0% in 2026 and 1.5–2.5% in 2027.

- **Strong US GDP print:** Zooming into the US, this week's highlights were the Beige Book and the second reading of the 3Q GDP. Beige Book showed the majority of the Fed regional districts reported and expects growth in the slight to moderate range, largely in line with the strong second GDP reading for 3Q. 3Q GDP growth was revised sharply higher to 4.3% q/q versus its initial estimate of 3.4% q/q and 2Q's 2.2% q/q, primarily reflecting upward revisions to investment (+3.0ppts to 22.4% q/q vs 4.6% q/q) and consumer spending (+0.4ppts to 4.2% q/q vs 3.8% q/q). There are indications that 4Q will slow with real personal spending flatlining in October after growing by an average of 0.3% m/m in the prior 3 months. Durable goods orders were also softer at 0.2% m/m (prior: 2.0% m/m) although the upward surprise in capital goods orders nondef ex air (1.2% m/m vs 0.8% m/m) suggests still healthy investment pipeline, business activity and AI demand into 2027.

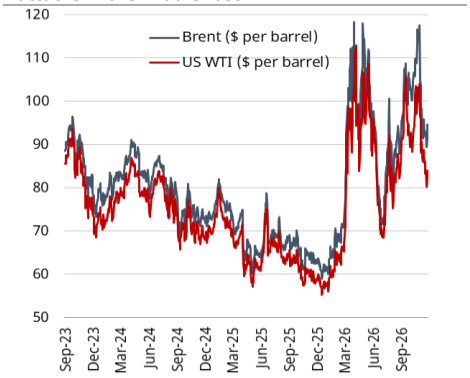
- **US NFP and regionals PMIs back at the forefront:** Next week will see the final revisions to the November PMIs for the majors and fresh indicators for regional PMIs including Malaysia. Equally crucial are the kick-off of the usual slew of November labour indicators from the US, starting with the JOLTS job opening and ending with the highly watched non-farm payroll and unemployment rate. These will be accompanied by October's factory orders and the preliminary December data for the University of of Michigan consumer sentiment index. UK will publish its consumer credit prints, while the Eurozone and Japan will see their IPIs, retail sales and unemployment rate numbers due for release, Eurozone accompanied by its CPI and PPI, and Japan by its consumer confidence and capital spending for 3Q of the year.

Brutal sell-off in tech stocks continued to dampen risk assets



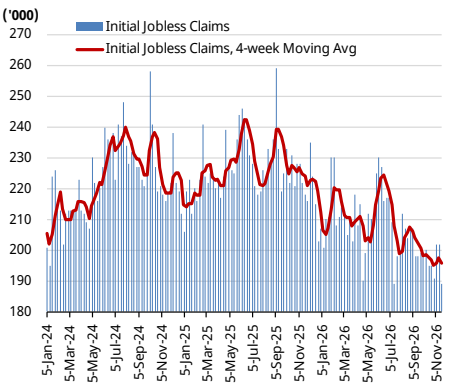
Source: Bloomberg

Rebound in crude oil prices amid escalating attacks in the Middle East



Source: Bloomberg

Initial jobless claims retreated below the 200k level again; Fed Beige Book reported that employment levels rose slightly on balance



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR was weaker in trading against the USD this week for the third week on the trot, inching lower by 0.1% (prior: -0.8%) to 4.1155 from 4.1120 the prior week, amidst exports and imports for October both unexpectedly picking up further versus the prior month, with the trade surplus for the month climbing to a record high. Against the rest of the G10 and major regional currencies, the MYR was mixed, gaining versus the AUD (+1.0%) and NZD (+0.7%) but losing ground against the JPY (-0.5%) and CNY (-0.2%). We are ***Neutral*** on USD/MYR for the coming week, looking at a likely trading range of 4.09 – 4.14. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI reading for November.

- **USD:** The DXY fell slightly in trading this week for the first week in three, coming off by 0.1% (prior: +0.7%) to 103.78 from 103.90 the week before, amidst a volatile week for the equity markets that were temporarily buoyed by the surprised re-appointment of Jensen Huang as Nvidia CEO. Economic data for the week saw 3Q GDP revised higher in its second reading, while the core PCE index for October was slightly hotter than expected, printing at the highest since November 2023, and the Conference Board's consumer confidence index for November rose to the highest level since Jan 2025. We remain ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, foreseeing a possible trading range of 102.25 – 105.00 for the DXY. The coming week sees the release of ISM indices for November as well as the usual slew of labour market indicators (ADP, Challenger, JOLTS) prior to the monthly jobs report next Friday.

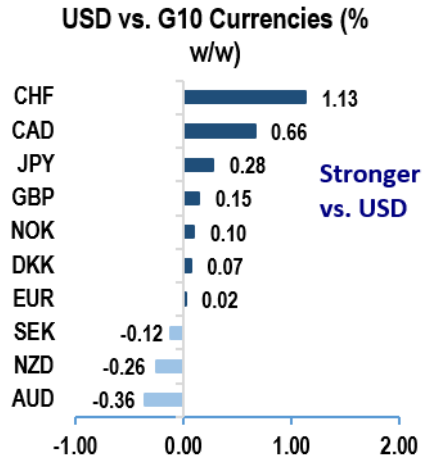
- **EUR**: The EUR was little changed in trading against the greenback this week (prior: -0.8%), closing Thursday at 1.0969 from 1.0967 the prior week, amidst the preliminary composite Eurozone PMI for November settling in unchanged from the reading the month before, on a slight rise in the manufacturing measure while the services reading inched lower. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, eyeing a probable trading range of 1.0875 – 1.1100. The week ahead sees the release of the economic confidence index and preliminary CPI estimates for November, as well as the unemployment rate, PPI and ECB inflation expectations readings for October.

- **GBP**: The GBP rose against the USD this week for the first week in three, appreciating by 0.2% w/w (prior: -1.1%) to 1.3107 from 1.3088 the week before, amidst a strong showing for UK retail sales in October which were driven by the biggest increase in volume at supermarkets since April, and an easing in the preliminary UK PMIs for November. We are ***Neutral*** on the Cable for the week ahead, looking at a likely trading range of 1.2975 – 1.3225 for the currency pair. The coming week brings the release of UK mortgage approval numbers for October and the Nationwide house price index for November, with the final UK PMIs for the month also due for release.

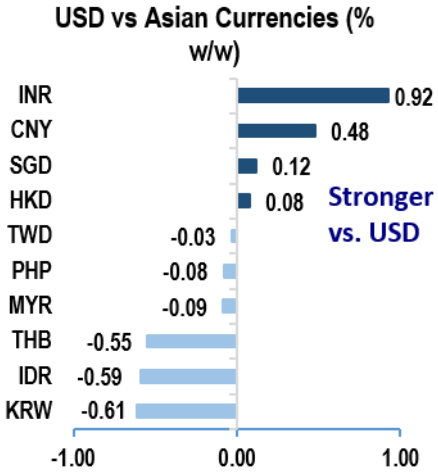
- **JPY**: The Japanese Yen advanced against the USD in trading this week for a second straight week, rising by 0.3% (prior: +0.1%) to 159.25 from 159.69 the prior week, amidst national CPI figures for October that were cooler than expected, and an easing in the preliminary composite PMI for November, which was weighed down by the services sector reading. We remain ***Neutral-to-Slightly Bearish*** on USD/JPY for the coming week, foreseeing a possible trading range of 157.00 – 160.50. After the Tokyo CPI figures for November came out cooler than expected this morning, the rest of the week ahead features the release of the jobless rate, retail sales and the preliminary industrial production for October, the consumer confidence index for November and the capital spending numbers for 3Q.

- **AUD**: The AUD declined against the USD in trading this week for a fourth week in a row, easing by 0.4% (prior -2.2%) to 0.6635 from 0.6659 the week before, amidst the CPI figures for October coming in hotter than expected, and the preliminary Australian PMIs for November retreating further into contractionary territory. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead with the pair remaining oversold, eyeing a probable trading range of 0.6525 – 0.6775. The coming week brings the release of 3Q GDP figures, as well as the private sector credit growth numbers, building approvals and the trade balance for the month of October.

- **SGD**: SGD was slightly higher against the USD in trading this week for the first week in three, inching up by 0.1% (prior: -0.4%) to 1.2903 from 1.2918 the prior week, amidst the final 3Q GDP growth and industrial production for October both beating expectations, while core inflation eased by more than expected for October. Against the other G10 and major regional currencies, the SGD was a mixed bag for the week, gaining ground versus the KRW (+0.7%) and AUD (+0.5%), while depreciating against the CHF (-1.0%) and INR (-0.8%). We are ***Neutral*** on USD/SGD for the coming week, looking at a likely trading range of 1.28 – 1.30. The week ahead features the release of the purchasing managers index and the electronic sector index for November, which will provide further clues as to how growth in 4Q is panning out.



Source: Bloomberg



Source: Bloomberg

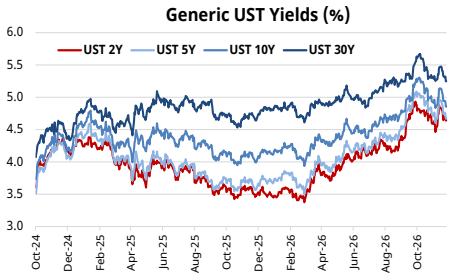
Forecasts

	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

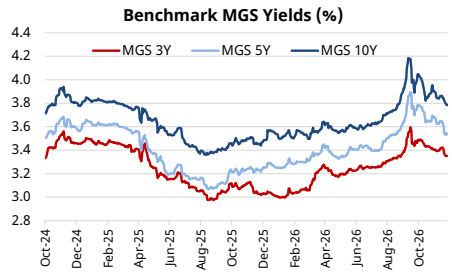
Fixed Income

- **UST:** US Treasuries were firmer again for the Thanksgiving-shortened week in review, amidst a choppy week for the equity markets, with the surprised re-appointment of Jensen Huang as Nvidia CEO giving tech stocks a bounce. Data we had for the week saw US 3Q GDP revised higher in its second reading while the core PCE index for October came in slightly hotter than expected. The pricing of rate hikes by the Fed this year held relatively steady during the week, with 25bps of hikes priced in for the remainder of 2026 (prior: 26bps). **Overall benchmark yields for the week were lower by between 12 to 19bps w/w** (prior: 5 to 12bps lower) as of the close of business on Wednesday prior to the Thanksgiving holiday, with the belly of the curve outperforming for the week. The benchmark 2Y UST yield fell by 12bps for the week to 4.64% while the benchmark 10Y UST yield declined by 19bps to 4.85%. **We expect USTs to continue to trade on a more neutral note for the coming week.** The week ahead sees the release of the ISM indices for November, which will provide a little more clarity of how growth in coming along in 4Q, as well as the usual slew of labour market indicators preceding the release of the monthly employment report next Friday.



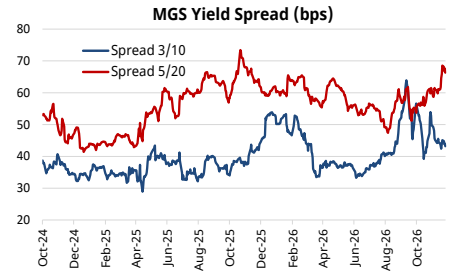
Source: Bloomberg

- **MGS/GII:** Local government bonds were firmer again for the week in review for a second week running, amidst a backdrop of government bond markets globally benefitting from haven flows. Economic data for the week saw the trade surplus for October widen to a record amidst a pickup in the pace of both export and import growth, while government bond funding for the month concluded with a decently received re-opening auction of RM5bn of the benchmark 10Y GII 7/36, which drew a moderate BTC of 2.238x. **Overall benchmark MGS/GII yields closed the week lower by between 1 to 9bps w/w** (prior: -6 to +1bp). The benchmark 5Y MGS 6/31 yield fell by 1bp for the week to 3.56%, while the benchmark 10Y MGS 10/36 yield declined by 5bps to 3.78%. Secondary market activity rose for the week, with the average daily secondary market volume for MGS/GII increasing by 12% to RM5.94bn for the week in review versus the daily average of RM5.31bn seen the prior week, driven by a 34% rise in the average daily GII trades. Trading for the week was again led by the off-the-run MGS 5/27, which saw RM6.04bn swapping hands, while keen interest was also seen in the benchmark 10Y GII 7/36 and the off-the-run MGS 11/26, with RM3.00bn and RM2.56bn traded respectively. GII trades totalled 39% of government bond trading for the week, climbing from the 33% share that was seen the week before. **For the week ahead, we expect the MGS/GII markets to trade with a balanced tone.** The coming week brings the release of the S&P Global Malaysia manufacturing PMI for November in an otherwise quiet week for economic data releases.



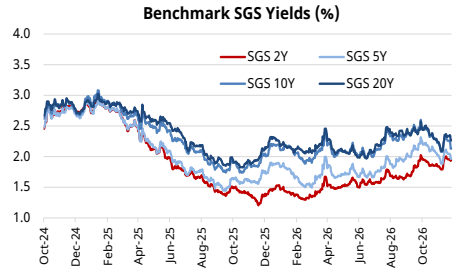
Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Activity eased for the week, with the average daily volume traded declining by 23% to RM0.54bn (prior week: RM0.70bn). Trading for the week was again led by the GG segment of the market, where the interest was led by LPPSA 3/46, with RM105m traded for the week and the bond last changing hands at 4.54%. Strong interest was also seen in LPPSA 10/33 and PTPTN 9/34, with RM100m of each bond traded and last switching hands at 4.08% and 4.14% respectively. In the AAA-rated space, SEB 9/36 led the activity for the week, with RM95m being traded and last swapping hands at 4.41%. Decent interest was also seen in PASB 2/29, which saw RM60m changing hands for the week and last being traded at 4.05%. Over in the AA-rated arena, trading was led by MCEMENT 10/28, with RM75m traded for the week and last switching hands at 4.20%. Keen interest was also seen in IJMTM 10/31 and AMBANK 3/36, where RM60m of each bond swapped hands and was last traded at 4.54% and 4.57% respectively. In the A-rated segment of the market, the little interest that we had for the week was led by MBSB 11/36, with RM8m being traded and last swapping hands at 5.25%. Issuance activity for the week surged with government guaranteed DANAINFRA leading the way, printing 8 IMTNs totalling RM3bn of maturities ranging between 5yrs to 10yrs and coupons ranging from 3.94% to 4.68%. AAA-rated Cagamas came to the market with RM500m of a 3yr IMTN at 3.82% and RM500m of a 5yr IMTN at 4.05%, while AA2-rated Zecon Medivest issued RM555m worth of 7 IMTNs from 3yr to 15yrs maturity. In the financial space, AAA-rated Public Islamic Bank printed RM700m of a 5yr IMTN at 4.23% and A2-rated MBSB Bank came to the market with RM650m of a 10nc5 at 5.30%.



Source: Bloomberg

- **Singapore Government Securities:** SGS were firmer in trading for the week in review for the first week in three, amidst a positive environment for government bond markets that benefitted from haven flows with the rising volatility in equity markets. The final 3Q GDP was revised higher by more than anticipated and industrial production for October beat expectations, while core CPI for the month cooled by more than expected. Benchmark yields closed the week lower by between 1 to 13bps (prior week: 2 to 7bps higher) as at the end of business on Thursday. **The benchmark SGS 2Y yield fell by 1bp for the week to 1.95%, while the benchmark SGS 10Y yield declined by 13bps to 2.13%,** resulting in a flattening of the slope of the SGS 2s10s curve. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD climbing by 0.7% for the week (prior week: -0.4%). The coming week brings the release of the PMI and Electronic Sector index for November.



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
State of Sabah	Sub-sovereign credit rating	AAA/Stable	Affirmed
Malayan Banking Berhad, Maybank Islamic Berhad and Maybank Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Westports Malaysia Sdn Bhd	RM2bn Sukuk Musharakah Programme (2011/2031) and RM5bn Perpetual Sukuk Wakalah Programme	AAA/Stable	Affirmed
RHB Bank Berhad and its core subsidiaries, RHB Islamic Bank Berhad and RHB Investment Bank Berhad	Financial institution ratings	AAA/Stable/P1	Upgraded
Citibank Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Zecon Medivest Sdn Bhd	Islamic Medium-Term Notes of up to RM700m	AA2/Stable	Assigned final rating
Power Root Berhad	Islamic Medium-Term Notes Programme of up to RM500m	AA-/Negative	Affirmed and outlook revised
Putrajaya Holdings Sdn Bhd	Sukuk programmes	AAA/Stable	Affirmed
Putrajaya Bina Sdn Bhd	RM1.58bn Islamic Medium-Term Notes (Sukuk Wakalah) Programme	AAA/Stable	Affirmed
Pantai Holdings Sdn Bhd	Islamic Commercial Papers (ICP) Programme and Islamic Medium-Term Notes (IMTN) Programme, respectively, subject to a combined aggregate limit of up to RM15bn	AAA/Stable/MARC-1	Affirmed
CIMB Group Holdings Berhad	Medium Term Notes (MTNs) to be issued on a rated basis under proposed RM12bn MTN Programme	AA1/Stable	Assigned rating
Perbadanan Kemajuan Pertanian Negeri Pahang	RM650m Sukuk Wakalah Programme (2020/2050)	AA3(s)/Stable	Affirmed
Orkim Berhad	RM1bn Islamic Medium-Term Notes (IMTN) Programme	AA/Stable	Upgraded
Trusmadi Capital Sdn Bhd	Issue 3 Medium-Term Notes (MTN): - RM248 million Class A - RM46 million Class B - RM46 million Class C	 AAA/Stable AA/Stable A/Stable	Assigned final ratings

Bank Islam Malaysia Berhad	Financial institution ratings	AA3/Stable/P1	Affirmed
	RM5bn Additional Tier-1 Capital Sukuk Wakalah	A3/Stable	Affirmed
	RM10bn Sukuk Murabahah Programmed (2018/-):		Affirmed
	Senior Sukuk Murabahah	AA3/Stable	
	Subordinated Sukuk Murabahah	A1/Stable	
Gulf Investment Corporation	Corporate credit ratings	AAA/Stable/P1	Affirmed
	RM3.5bn Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable	Affirmed
Hong Leong Assurance Berhad	Insurer financial strength ratings	AAA/Stable/P1	Affirmed
	RM2bn Subordinated Notes Programme (2020/-)	AA1/Stable	Affirmed
Zamarad Assets Berhad	Outstanding Tranche 3 RM25m Class A and RM20m Class B Sukuk	AAA/Stable	Withdrawn

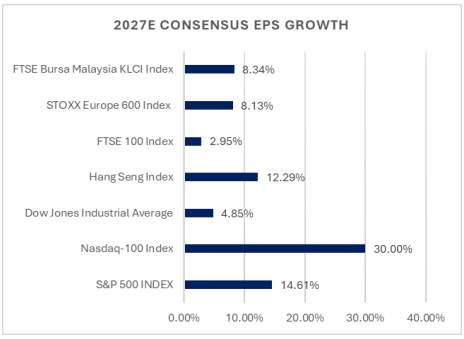
Source: MARC/RAM

Equities

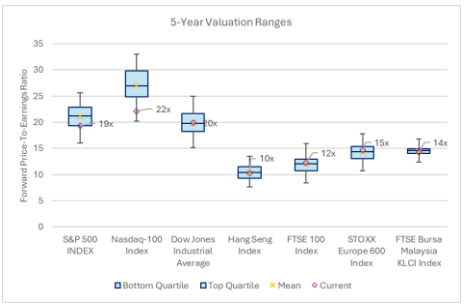
- **US**: Jensen Huang's reinstatement as Nvidia's chief executive, less than two weeks after his ouster, and reportedly following pressure from President Trump, defined the week, triggering a single-session surge of more than 31% in Nvidia shares and lifting the Nasdaq more than 6% on the day. The reversal was violent but incomplete: the **S&P 500 eked out a gain of just +0.1%** for the full window, the **Nasdaq shed -1.2%**, and the **Dow advanced +2.3%**. Nvidia itself closed the window up only +2.3% as the initial surge was partially retraced, while governance concerns mounted: S&P Global placed the company on CreditWatch Negative, and Huang is scheduled to testify before the Senate Banking Committee on export controls. The sector picture was a near-mirror image of the prior week's uniform selloff: nine of eleven S&P 500 sectors closed higher, with the rotation firmly away from technology. M&A was a prominent subplot. CrowdStrike agreed to acquire Zscaler in an all-stock deal valued at approximately $44bn, one of the largest transactions in cybersecurity history, while Palo Alto Networks separately announced the acquisition of AI model platform Applied Compute for $4.5bn. Sanofi agreed to acquire Insmed for $41bn in the largest pharma deal in three years. On the earnings front, Dell raised its annual revenue forecast for the third time. Best Buy beat third-quarter comparable sales estimates and raised annual guidance. Intuit fell sharply after cutting its full-year revenue forecast, citing weakness in Credit Karma under pressure from agentic AI tools, alongside the sale of Mailchimp to Bending Spoons. Huang's Senate testimony on export controls on 3 December is the immediate focal point, with the outcome carrying direct implications for Nvidia's China business and the broader AI hardware supply chain.

- **Asia**: The week was defined by an extraordinary whipsaw across the region's technology-heavy markets, with the AI trade selloff reaching its most acute point before a partial recovery took hold. Taiwan's TAIEX bore the brunt: the index tumbled to its worst weekly loss since 1991 at the start of the window, with a record single-day unwind of approximately TWD 49bn in margin loans amplifying the forced selling. The Financial Supervisory Commission responded by banning short selling below the previous closing price, effective 23 November. By the close of the window, the **TAIEX** had recovered to a net gain of **+1.9%.** The **Hang Seng** entered bear market territory during the week, falling 20% from its January peak, before partially recovering to close the window down **-2.7%**. The **CSI 300 declined -2.10%**, with the National Team deploying record ETF support. The Shanghai Composite is approaching the 3,400 level, a break of which would constitute a technical bear market and erase the starting point of its 2025 rally. The **KOSPI** was the region's worst performer, falling **-8.3%**, with Samsung Electronics falling -13% and SK Hynix declining -11%. Bank of Korea hiked its benchmark rate by 25 basis points to 3.25%, its third increase this year, in a 5-2 decision, citing the semiconductor-driven economic expansion and persistent inflation, even as the equity rout weighed on sentiment. The BOK's dot plot signals further tightening is likely in 2027.

- **Malaysia**: The KLCI held its ground, closing the window up +0.3%, continuing to demonstrate relative resilience against a volatile regional backdrop. The dominant corporate story was Axiata's agreement to sell its international tower subsidiary Edotco's assets across five countries, the Philippines, Indonesia, Bangladesh, Pakistan, and Cambodia, to a Macquarie Asset Management-led consortium at a combined enterprise value of approximately $1.2bn. The transaction is a meaningful portfolio rationalisation for Axiata and a signal of continued inbound institutional interest in Malaysian-linked infrastructure assets. The week also brought a flurry of capital markets activity. KK Mart Retail launched a MYR 462mn IPO ahead of a planned 15 December listing on Bursa Malaysia. IOIPG Malaysia REIT fell as much as 4.4% on its trading debut. Genting Bhd reported a third-quarter net loss while Malaysia Aviation Group announced the purchase of ten Boeing 787 Dreamliners, with options for six more, scheduled for delivery between 2032 and 2035. On the negative side, the government indicated it may intervene if AirAsia's financial difficulties worsen. Separately, Nvidia reportedly halted chip shipments to Southeast Asia - including Malaysia as the US tightened restrictions on advanced chip exports, a development with potential implications for Malaysia's data centre and technology manufacturing ambitions. Looking ahead, the KLCI index expansion from 30 to 50 constituents is the most significant structural event on the near-term calendar, with new additions to be announced on 3 December. Technology and energy names are expected to feature prominently.



Source: Bloomberg



Source: Bloomberg

Economic Calendar

Date	Time	Country	Event	Period	Prior
30-Nov	7:50	JN	Retail Sales MoM	Oct	-0.70%
	7:50	JN	Industrial Production MoM	Oct P	2.00%
	8:30	AU	Company Operating Profit QoQ	3Q	1.80%
	8:30	AU	Private Sector Credit MoM	Oct	0.60%
	8:30	AU	Household Spending MoM	Oct	0.60%
	9:30	CH	Manufacturing PMI	Nov	49.3
	9:30	CH	Non-manufacturing PMI	Nov	49.7
	17:30	UK	Net Consumer Credit	Oct	1.9b
	17:30	UK	Mortgage Approvals	Oct	53.4k
	22:45	US	MNI Chicago PMI	Nov	55.3
	23:30	US	Dallas Fed Manf. Activity	Nov	13.4
30 Nov-6 Dec		UK	Nationwide House Px NSA YoY	Nov	0.50%
1-Dec	6:00	AU	S&P Global Australia PMI Mfg	Nov F	48.7
	7:30	JN	Jobless Rate	Oct	2.40%
	7:50	JN	Capital Spending YoY	3Q	1.60%
	8:30	JN	S&P Global Japan PMI Mfg	Nov F	53.7
	8:30	MA	S&P Global Malaysia PMI Mfg	Nov	51
	8:30	VN	S&P Global Vietnam PMI Mfg	Nov	52.3
	8:30	AU	Building Approvals MoM	Oct	5.10%
	9:45	CH	RatingDog China PMI Mfg	Nov	52
	16:30	HK	Retail Sales Value YoY	Oct	6.40%
	17:00	EC	S&P Global Eurozone Manufacturing PMI	Nov F	52.9
	17:30	UK	S&P Global UK Manufacturing PMI	Nov F	52.7
	18:00	EC	CPI Core YoY	Nov P	2.60%
	22:45	US	S&P Global US Manufacturing PMI	Nov F	54.5
	23:00	US	ISM Manufacturing	Nov	55.5
	23:00	US	JOLTS Job Openings	Oct	7523k
	23:00	US	Construction Spending MoM	Oct	-1.90%
	23:30	US	Dallas Fed Services Activity	Nov	4
2-Dec	8:30	AU	GDP SA QoQ	3Q	0.40%
	13:00	JN	Consumer Confidence Index	Nov	35
	18:00	EC	Unemployment Rate	Oct	6.50%
	20:00	US	MBA Mortgage Applications	27-Nov	6.10%
	21:00	SI	Purchasing Managers Index	Nov	51.4
	21:15	US	ADP Employment Change	Nov	86k
3-Dec	6:00	AU	S&P Global Australia PMI Services	Nov F	46.2
	8:30	HK	S&P Global Hong Kong PMI	Nov	50.2
	8:30	SI	S&P Global Singapore PMI	Nov	56.7
	8:30	JN	S&P Global Japan PMI Services	Nov F	50.5
	8:30	AU	Trade Balance	Oct	A$2826m
	9:45	CH	RatingDog China PMI Services	Nov	50.8
	10:05	VN	CPI YoY	Nov	5.09%
	10:05	VN	Exports YoY	Nov	51.40%
	10:05	VN	Industrial Production YoY	Nov	15.00%
	10:05	VN	Retail Sales YoY	Nov	14.70%
	17:00	EC	S&P Global Eurozone Services PMI	Nov F	51.2
	17:30	UK	S&P Global UK Services PMI	Nov F	52
	18:00	EC	PPI YoY	Oct	11.10%
	18:30	US	Challenger Job Cuts YoY	Nov	-71.30%

	21:30	US	Initial Jobless Claims	28-Nov	189k
	22:45	US	S&P Global US Services PMI	Nov F	54.7
	23:00	US	ISM Services Index	Nov	54.5
	23:00	US	Factory Orders	Oct	1.80%
4-Dec	18:00	EC	Retail Sales MoM	Oct	-0.70%
	21:30	US	Change in Nonfarm Payrolls	Nov	165k
	21:30	US	Average Hourly Earnings YoY	Nov	3.10%
	21:30	US	Average Weekly Hours All Employees	Nov	34.4
	21:30	US	Unemployment Rate	Nov	4.10%
	23:00	US	U. of Mich. Sentiment	Dec P	51.5
	23:00	US	U. of Mich. 1 Yr Inflation	Dec P	3.70%
	23:00	US	U. of Mich. 5-10 Yr Inflation	Dec P	3.30%

Source: Bloomberg

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