

Global Markets Research

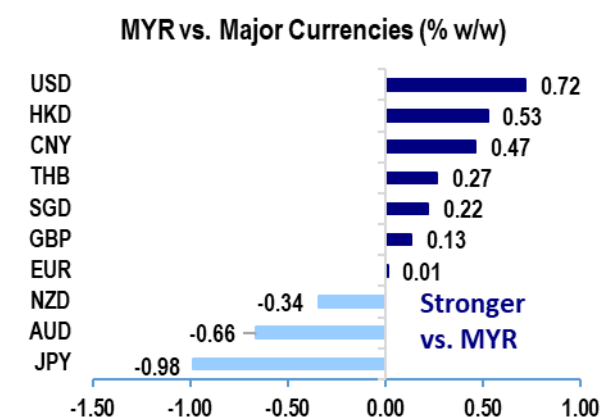
Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	45,752.26	-3.59	7.54
S&P 500	6,538.76	-2.95	11.17
FTSE 100	9,527.65	-2.86	16.57
Hang Seng	25,835.57	-4.57	28.79
KLCI	1,619.96	-0.75	-1.36
STI	4,511.87	-1.40	19.12
Dollar Index	100.16	1.01	-7.68
WTI oil (\$/bbl)	59.14	0.77	-17.54
Brent oil (\$/bbl)	63.38	0.59	-15.09
Gold (\$/oz)	4,060.00	-3.21	54.38
CPO (RM/ tonne)	4,159.00	1.90	-15.47
Copper (\$\$/MT)	10,738.50	-1.99	22.47
Aluminum(\$/MT)	2,814.00	-2.85	10.29

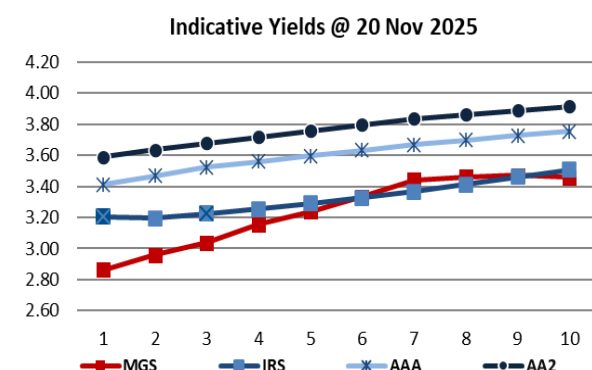
Source: Bloomberg
*14-20 Nov for CPO

Forex



Source: Bloomberg

Fixed Income



Source: Bloomberg/ BPAM

- **AI bubble fears weighed on Wall Street, crude oil prices closed higher:** AI bubble fears and cautiousness weighed on Wall Street most of the week, albeit with a brief relief amid buying in dip and optimism over Nvidia earning. Rising expectations of a Fed pause in the December meeting also put sentiment for the rest of the equity space under pressure, sending the 3 major averages tumbling in tune to 3.0-3.6% w/w during the week. Crude oil prices were swinging between gains and losses tracking the shift in geopolitical tension as well as inventory/supply conditions and outlook, be it on the fundamental front or temporary factors like the disruption in Russian crude supply.
- **US data influx in focus next week:** While US data dump is expected, release dates remain subject to change due to lapse in government services. At the point of writing, the Beige Book, preliminary 3Q GDP, Conference Board's consumer confidence index, personal income/outlay, core PCE, PPI, annual revisions to the IPI prints, as well as retail sales, durable/capital goods, housing indicators like pending home sales and home prices are scheduled for release. Elsewhere, Eurozone is to release its Economic Confidence index and from Japan, its retail sales, IPI, jobless rate and IPI as well as Tokyo's CPI for November. From China, industrial profit prints are due, while from Singapore, officials will release its inflation and industrial production indicators.

- **MYR:** MYR traded weaker against the greenback for the first time in 4 weeks, depreciating by 0.7% to 4.1578 (prior: 1.3%) partly driven by USD strength, some correction after recent MYR rally despite some temporary lift from the positive Malaysia's 3Q GDP final print and upward surprise in Malaysia's trade data released during the week. MYR traded stronger against most of the rest of the G10s, except for the JPY (-1.1% w/w), but weakened against all its regional peers. Given that the USD/MYR pair has corrected from its oversold territory and in the absence of economic data from Malaysia, we are **Neutral-to-Slightly Bearish** for this pair in the week ahead eyeing a probable trading range of 4.11-4.17.
- **USD:** USD rebounded from prior week's weakness to close the week stronger by 1.0% w/w to 100.16 (prior: -0.6% to 99.16) largely driven by the scaling back of rate cut bets following the release of the FOMC meeting minutes. Essentially, it showed a divided Fed. Labour prints were also mixed, but with notable positive surprises from September's NFP and initial jobless claims, but jobless rate unexpectedly inched higher, spurring rate cut bets. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, looking at a likely trading range of 98-101 for the DXY. As mentioned above, it remains to be seen whether the government machinery is up and running in time for the releases but at the point of writing, we will be eyeing the zooming into the Beige Book, preliminary 3Q GDP and personal income/outlay report next week.

- **UST:** US Treasuries closed out the week on a firmer note following a renewed rally on Thursday amid flight to safety bids after steep losses in stocks, and as an unexpected increase in September jobless rate revived December rate cut bets. The Thursday's gain more than offset the smaller swings in the earlier part of the week. Of note, the announcement by BLS on a push-back in the release of October and November nonfarm job data to 16-Dec, a few days after the FOMC meeting on 11-Dec, significantly reduced December rate cut bets to 29%, down massively from about 50% a week ago, but has since risen to 35% after the surprised increase in jobless rate. **Overall benchmark yields for the week were mixed by between -6 to +1bps w/w** (prior: 3 to 4bps higher) as of the close of business on Thursday. **We expect USTs to trade in a rangy and cautious note for the coming week**, amid the anticipated release of the barrage of much delayed US data to get a better sense of how the US economy has fared thus far. Tentatively on the BLS calendar next week includes 3Q GDP, personal income, personal spending, and core PCE.
- **MGS/GII:** Local government bonds were seen trading mixed again for the week in review, coinciding with some consolidation in the local currency. Meanwhile, the reopening auction of RM4bn of the benchmark 7Y MGS 7/32, attracted lukewarm demand. **Overall benchmark MGS/GII yields closed the week mixed between -3 to +4bps w/w** (prior: 3 to 10bps lower). The benchmark 5Y MGS 5/30 yield was 2bps higher for the week at 3.22%, while the benchmark 10Y MGS 7/35 yield were flat at 3.43%. Secondary market activity was a tad softer with average daily secondary market volume for MGS/GII pulled back 42% to RM5.71bn. Trading for the week was led by the off-the-run MGS 7/26, followed by GII 3/26 and MGS 7/26. GII trades totaled 41% of government bond trading for the week. **For the week ahead, we expect local govies to continue to trade on a constructive note**, riding on the positive final 3Q GDP and external trade numbers released over the past week.

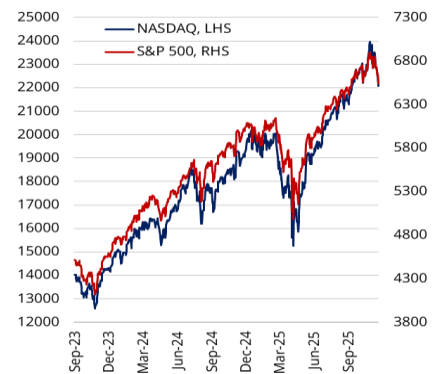
Macroeconomic Updates

- AI bubble fears weighed on Wall Street, crude oil prices closed higher:** AI bubble fears and cautiousness weighed on Wall Street most of the week, albeit with a brief relief amid buying in dip and optimism over Nvidia earnings. Result for the latter proved to be stellar with robust guidance for 4Q numbers as well, while outside of tech, Walmart earnings also outperformed. Rising expectations of a Fed pause in the December meeting also put sentiment for the rest of the equity space under pressure, sending the 3 major averages tumbling in tune to 3.0-3.6% w/w during the week. Crude oil prices were swinging between gains and losses amid signs of tighter and easing geopolitical tension as well as tighter and easing inventory/supply, be it on the fundamental front or temporary factors like the disruption in Russian crude supply. As at Thursday's close, crude oil prices closed the week with marginal gains between 0.6-0.8% w/w.
- Minutes to the FOMC meeting, mixed job print cast doubts over a December rate cut:** Meanwhile, no surprises from the FOMC meeting minutes. In short, Fed officials were divided on the December outlook and indications are tilted against a cut in the meeting. While our house view calls for a rate cut in the December FOMC meeting, we see likelihood that this may be delayed amid poor data visibility, especially after the BLS delayed the next NFP print for October and November to after the December meeting. Moreover, labour prints were mixed, with the NFP stronger than expected in September (119k vs -4k), although there were 33k downward revision to the past two months data and higher unemployment rate at 4.4%. Jobless claims remained low and below pre-government shutdown level, while the ADP report showed that job losses continued for the second week but slowed heading into November (-2.5k for the week of Nov 1 vs -14.3k for the week ended Oct 25). Outside of labour, regional indices and housing-related data was mixed. Higher mortgage rates pushed mortgage applications down 5.2% w/w for the week ended November 14 (prior: 0.6% w/w), a 4-week low, but construction spending grew 0.2% m/m in August, maintaining the same pace after July's upwardly revised 0.2% m/m, and existing home sales rose to its 8-month high of 4.1m in October.
- PBoC maintained lending rates; RBA minutes signalled no rush to cut rates:** Monetary policy wise, the PBoC maintained its 1Y and 5Y lending rates unchanged at 3.00% and 3.50. Despite the slew of weak data, track record suggests that the economy is set to achieve Beijing's target growth rate of 5% for 2025 and as such, we expect policymakers to refrain from unveiling further stimulus measures for now and for the remainder of this year. On the RBA front, the central bank released minutes to its latest policy meeting and key highlight in our opinion was that policy makers judged that their policy settings were still "slightly restrictive" although it was possible that this was no longer the case. The RBA maintained its "cautious and data dependent" approach, outlining risks that could necessitate a further cut like a weak job market. With October's labour market still tight and wages still elevated at 3.4% y/y in 3Q, we thus maintain our view that the central bank will maintain its cash rate at 3.60% in the December meeting. Other highlights from the minutes include views that the economy was broadly in balance and concerns that the underlying inflation might prove persistent.
- 3Q GDPs mostly improved, upward revisions to most 2025 forecasts:** A slew of final/fresh 3Q GDPs came in mostly better than expected, and improved from 2Q numbers and consequently saw most central banks/private economists upgrading the GDP projections for the whole of 2025. Amongst the majors, Eurozone's 3Q GDP accelerated to 0.2% q/q from 0.1% q/q and given the outperformance YTD, the European Commission expects real GDP growth for the Euro area to grow at a faster pace of 1.3% in 2025, 1.2% in 2026 and by 1.4% in 2027. Growth is expected to be supported by a resilient labour market, easing inflationary pressure (2024: 2.4%, 2025: 2.1%, 2026: 1.9%, 2027: 2.0%), favourable financing conditions and policy support from the Recovery and Resilience Facility. In contrast, although better than expected, Japan's economy contracted for the first time in 6 quarters by an annualized rate of 1.8% q/q in 3Q (prior: 2.3% q/q), with private residential investment and net exports (-0.2% vs 0.2%) the main drags to overall output.

Regional economies, meanwhile, remained robust in 3Q and accelerated, Hong Kong's 3Q GDP growth accelerated to 3.8% y/y (prior: 3.1% y/y), its strongest pace since 4Q of 2023 as a robust external sector was complemented by the recovery in domestic demand. With growth averaging 3.3% YTD, the Government also upgraded its 2025 GDP forecast to 3.2%. Singapore's final 3Q GDP were revised 1.3ppts higher to 4.2% y/y, slowing less than initially estimated from 2Q's 4.5% y/y. Similarly, the government revised its GDP growth forecast for 2025 to around 4.0% from 1.5-2.5% previously, and expects 2026 growth at 1.0-3.0%. Last but not least, the Malaysian economy expanded at a faster pace of 5.2% y/y in 3Q (2Q: +4.4% y/y), its first pick-up since 2Q24, and its fastest growth pace in a year, with a sharp turnaround in net exports (+17.7% vs -72.6% y/y) the main catalyst shoring up growth. Despite expecting some moderation in 4Q, we have revised our full year real GDP growth forecast higher to 4.7%, from 4.0-4.5% earlier, given that the Malaysian economy has grown 4.7% YTD.

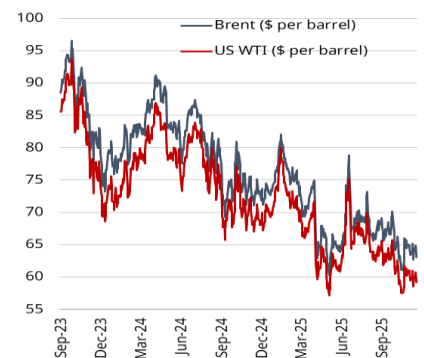
- Influx of US data in focus next week:** While US data dump is expected, release dates remain subject to change due to lapse in government services. At the point of writing, the Beige Book, preliminary 3Q GDP, Conference Board's consumer confidence index, personal income/outlay, core PCE, PPI, annual revisions to the IPI prints, as well as retail sales, durable/capital goods, housing indicators like pending home sales and home prices are scheduled for release. Elsewhere, Eurozone is to release its Economic Confidence index and from Japan, its retail sales, IPI, jobless rate and IPI as well as Tokyo's CPI for November. From China, industrial profit prints are due, while from Singapore, officials will release its inflation and industrial production indicators.

Tech-driven Wall Street



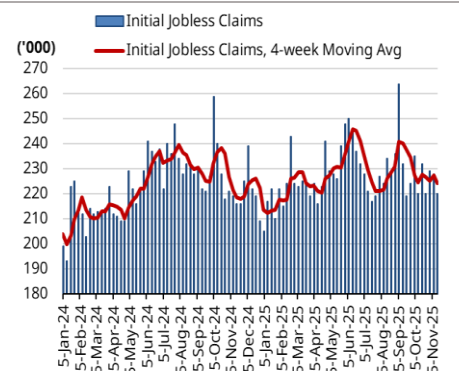
Source: Bloomberg

Crude oil prices swung between gains and losses swayed by geopolitical and supply issues



Source: Bloomberg

Jobless claims remained low, below pre-shutdown level

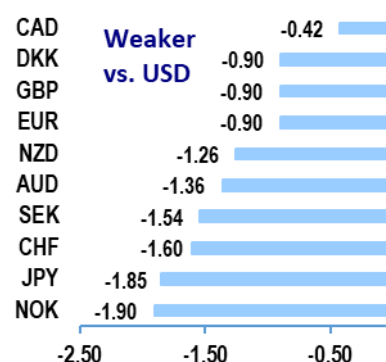


Source: Bloomberg

Foreign Exchange

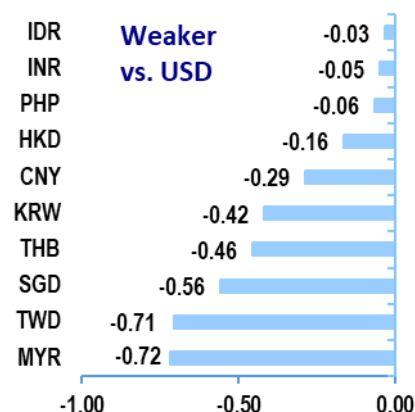
- MYR:** MYR traded weaker against the greenback for the first time in 4 weeks, depreciating by 0.7% to 4.1578 (prior: 1.3%) partly driven by USD strength, some correction after recent MYR rally despite some temporary lift from the positive Malaysia's 3Q GDP final print and upward surprise in Malaysia's trade data released during the week. MYR traded stronger against most of the rest of the G10s, except for the JPY (-1.1% w/w), but weakened against all its regional peers. Given that the USD/MYR pair has corrected from its oversold territory and in the absence of economic data from Malaysia, we are **Neutral-to-Slightly Bearish** for this pair in the week ahead eyeing a probable trading range of 4.11-4.17.
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- EUR:** EUR retreated from last week's gain, depreciating 0.9% w/w to 1.1528 (prior: 0.7% w/w) amid a strong USD backdrop, while there were not much surprises from the Euro bloc. Notably, the second reading for the 3Q GDP was left unchanged at 0.2% q/q while employment growth held steady at 0.1% q/q. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.14 - 1.18. It will be a rather quiet economic calendar on the Eurozone front save the Economic Confidence index, but we will see a slew of ECB speaks starting with President Christine Lagarde herself.
- GBP:** GBP weakened 0.9% w/w to 1.3073 during the week (prior: 0.4% w/w) as speculation continues to swirl around the government's highly anticipated autumn budget while traders also took comfort that the BOE could well likely ease next month after UK's inflation moderated for the first time in seven months. It will be an empty economic calendar next week but with Chancellor Reeve presenting the highly anticipated Autumn Budget, we prefer to stay **Neutral** for this pair, eyeing a probable trading range of 1.29 - 1.33. BOE's Greene is also due to speak.
- JPY:** JPY's depreciation picked up momentum during the week, weakening 1.9% w/w to 157.47 (prior: -1.0%), making it one of the worst-performing currency in the G10 space for the week again. Putting downward pressure on the JPY were the stronger greenback, while on the domestic front, data showing that the economy shrinking in 3Q also did not bode well for the JPY. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead with the pair trading at the highest levels since January, as the pair is overbought and on anticipation of intervention from Japanese authorities to stem the yen's decline. We are looking at a likely trading range of 153 - 158 with a week swamped by economic releases like October's retail sales, jobless rate and IPI. Tokyo's CPI will also provide a good prelude to Japan's inflation number the coming month.
- AUD:** AUD traded weaker against USD (-1.4% w/w to 0.6440 vs 0.8% w/w a week ago) and mostly weaker against most G10 peers in trading this week despite RBA minutes showing that the central bank remains cautious and data dependent, while steady and elevated growth continues to support extended RBA pause. We are **Neutral** on AUD/USD for the coming week, foreseeing a possible trading range of 0.63 - 0.67 given the scheduled release of October's trimmed mean inflation which would shed more light on the inflationary pressure and path of policy going forward. Private sector credit and expenditure data is also on deck.
- SGD:** Against the Dollar, SGD strengthened to 1.2967 but started to lose its lustre in a stronger USD backdrop and closed the week 0.6% w/w weaker at 1.3079 (prior: 0.2% d/d). SGD nonetheless traded stronger against most of the G10 currencies after a better than expected NODX print, but weakened against most Asian currencies save for the TWD, MYR and JPY. We are **Neutral-to-Slightly Bearish** on the USD/SGD for the week ahead, well supported by an upward revision in 3Q GDP and its 2025 GDP growth forecast this morning, eyeing a probable trading range of 1.29 - 1.32. Two key economic data are due to release, namely October's CPI and IPI print, the latter with more clues how the manufacturing sector performed at the start of 4Q.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

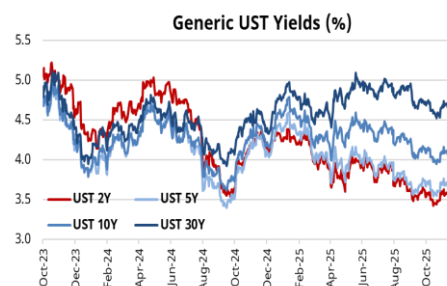
Forecasts

	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

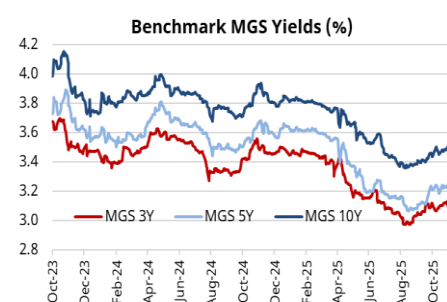
Source: HLBB Global Markets Research

Fixed Income

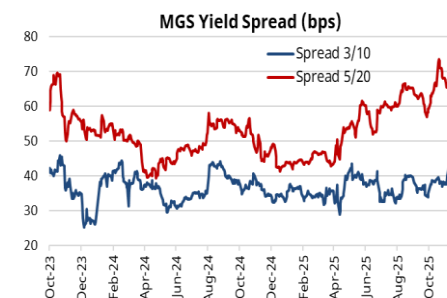
- UST:** US Treasuries experienced some ups and downs during the week in review, but eventually closed out the week (Thursday to Thursday) on a firmer note following a renewed rally on Thursday amid flight to safety bids after steep losses in stocks, and as an unexpected increase in September jobless rate to 4.4% revived December rate cut bets. The Thursday's gain more than offset the smaller swings in the earlier part of the week, due to concerns over stretched valuations in tech stocks, jittery over data releases upon the US government reopening, corporate earnings of megacap stocks such as Nvidia, mixed Fed speaks, as well as October FOMC minutes which confirmed divided views among the Fed policy makers. Of note, the announcement by BLS on a push-back in the release of October and November nonfarm job data to 16-Dec, a few days after the FOMC meeting on 11-Dec, significantly reduced December rate cut bets to 29%, down massively from about 50% a week ago, but has since risen to 35% after the surprised increase in jobless rate for September revived December rate cut bets. **Overall benchmark yields for the week were mixed by between -6 to +1bps w/w** (prior: 3 to 4bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell 6bps for the week to 3.53% while the benchmark 10Y UST saw its yield slip 3bps to 4.08%. **We expect USTs to trade in a rangy and cautious note for the coming week**, amid the anticipated release of the barrage of much delayed US data to get a better sense of how the US economy has fared thus far, and hence, the Fed rate path going forward. Tentatively on the BLS calendar next week includes 3Q GDP, personal income, personal spending, and core PCE, which are all key health checks.
- MGS/GII:** After having briefly gained the preceding week, local government bonds were seen trading mixed again for the week in review, coinciding with some consolidation in the local currency. Meanwhile, the reopening auction of RM4bn of the benchmark 7Y MGS 7/32, attracted lukewarm demand, with a BTC of under 2x, despite the smaller than expected size. **Overall benchmark MGS/GII yields closed the week mixed between -3 to +4bps w/w** (prior: 3 to 10bps lower). The benchmark 5Y MGS 5/30 yield was 2bps higher for the week at 3.22%, while the benchmark 10Y MGS 7/35 yield were flat at 3.43%. Secondary market activity was a tad softer after the "bumper week" a week ago, but we believe foreign interests remained very much present albeit more moderately. The average daily secondary market volume for MGS/GII pulled back 42% to RM5.71bn for the week in review, after surging 121% to RM9.87bn the prior week, as a result of lower transactions from both MGS and GII trades. Trading for the week was led by the off-the-run MGS 7/26, which saw RM1.78bn changing hands, followed by GII 3/26 (RM1.42bn) and MGS 7/26 with RM1.10bn done. GII trades totalled 41% of government bond trading for the week, down from the 45% share seen the week before. **For the week ahead, we expect local govies to continue to trade on a constructive note**, riding on the positive final 3Q GDP and external trade numbers released over the past week. There will be no key economic data on deck in the week ahead but government bond funding for the month shall conclude with the reopening sale of 20Y GII 5/45 with an expected issuance size of RM5.0bn. This shall also mark the second last auction for the year.
- 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 falling by 14% to RM0.99bn (prior week: RM1.15bn). Trading for the week was led by the GG-segment, dominated by LPPSA IMTN '4/33, LPPSA '5/26 and DANA '10/31 which saw RM430m, RM400m and RM210m transacted at 3.60%, 3.21%, and 3.50% respectively. This was followed by rather equal transactions in the AAA and AA-rated space. Within the AAA-rated segment, TNB IMTN '6/47 took center stage, collectively saw RM220m changed hands at 4.04-4.06%, 2bps higher from the last traded level of 4.02-4.04%. In the AA-rated space, various tranches of YTLTP took center stage with RM296m of trade changed hands. Various issuance of YTLCorp MTN '29, '31 and '34 attracted a total of RM94m, last dealt at 3.61-3.79%.
- Singapore Government Securities:** SGS traded mixed for the 2nd straight week, as it came under the influence of a combo of external (mainly shift in Fed rate cut expectations) and domestic factors. Domestically in Singapore, we saw the release of non-oil domestic exports that surprised on the upside with a bigger than expected increase of 22.2% y/y in October which will help drive growth in 4Q resulting in an upward revision in full year growth forecasts. Benchmark yields closed the week mixed by between -8 to +4bps (prior week: -6 to +3bps). **The benchmark SGS 2Y yield was 8bps lower for the week at 1.23%, while the benchmark SGS 10Y yield was 2bps higher at 1.87%** as of Thursday's close, resulting in the 2s10s SGS curve closing the week 10bps steeper at 63bps. The mixed nature of bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD inching higher by 0.1% (prior week: -0.1%). The week ahead sees the scheduled release of CPI and industrial production for October, where we expect the data to reaffirm the case for benign inflation and continued expansion in the Singapore economy in 4Q.



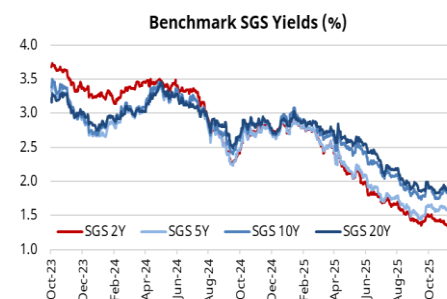
Source: Bloomberg



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Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Rantau Abang Capital Berhad	RM7bn Islamic Medium-Term Notes Sukuk Musyarakah Programme (2006/2041)	AAA(s)/Stable	Affirmed
Danga Capital Berhad	RM10bn Islamic Securities Programme (2009/2044)	AAA(s)/Stable	Affirmed
Ihsan Sukuk Berhad	RM1bn Islamic MTN Sukuk Ihsan Programme (2015/2040)	AAA(s)/Stable	Affirmed
Danum Capital Berhad	RM20bn Islamic MTN Sukuk Danum Programme (2019/2069)	AAA(s)/Stable	Affirmed
Bank Kerjasama Rakyat Malaysia Berhad	Financial institutions ratings	AA2/Stable/P1	Affirmed
Imtiaz Sukuk II Berhad	RM10bn Sukuk Wakalah Programme (2020/2050)	AA2(s)/Stable	Affirmed
Mumtaz Rakyat Sukuk Berhad	RM5bn Subordinated Sukuk Murabahah Programme (2016/2036)	AA3(s)/Stable	Affirmed
Sunway Treasury Sukuk Sdn Bhd	Proposed RM3bn Islamic Commercial Papers/ Islamic Medium-Term Notes Programme	AA-(cg)/Stable/MARC-1(cg)	Assigned preliminary ratings
Zamarad Assets Berhad	Sukuk Murabahah: Tranche 2: Class A Class B Tranche 3: Class A Class B Tranche 5: Class A Class B Tranche 8: Class A Class B Tranche 9: Class A Class B Tranche 10: Class A Class B	 AAA/Stable AAA/Stable AAA/Stable AAA/Stable AAA/Stable AAA/Stable AAA/Stable AA2/Stable AAA/Stable AA2/Stable AAA/Stable AA2/Stable	Affirmed
Ideal Water Resources Sdn Bhd	RM255m Tranche 2 Sukuk (2025/2034) under existing Sukuk Murabahah Programme of up to RM1bn (2023/-)	AA1/Stable	Upgraded
Perbadanan Kemajuan Pertanian Negeri Pahang	RM650m Sukuk Wakalah Programme (2020/2050)	AA3(s)/Stable	Affirmed

Toyota Capital Malaysia Sdn Bhd	RM2.5bn Conventional and Islamic Medium-Term Notes Programme (2016/2031) and RM2.5bn Conventional and Islamic MTN Programme (2025/2040)	AAA(s)/Stable	Affirmed
OSK Rated Bond Sdn Bhd (OSKRB)	Sukuk Murabahah/ Multi-Currency Medium-Term Notes (Sukuk/MCMTN) Programmes with a combined limit of up to RM3.5 billion.	AA _{IS} /AA /Stable	Affirmed
Tadau Energy Sdn Bhd	ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah of up to RM215 million	AA _{IS} /Stable	Assigned
reNIKOLA Solar Sdn Bhd	RM390 million ASEAN Green SRI Sukuk Programme	AA3/ Stable	Affirmed
Cagamas Berhad	Corporate credit rating	AAA/ Stable/ P1	Affirmed
	RM60 billion Islamic and Conventional MTN Programmes (2007/2067)	AAA/ Stable	Affirmed
	RM20 billion Islamic and Conventional Commercial Papers Programmes (2023/2030)	P1	Affirmed
	RM80 billion Islamic and Conventional MTN Programmes (2025/-)	AAA/ Stable	Affirmed
Pulau Indah Power Plant Sdn Bhd	Islamic Medium-Term Notes (IMTN) (Sukuk Wakalah) Programme of up to RM3.0 billion	AA ₊ _{IS} / Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
24-Nov	13:00	SI	CPI Core YoY	Oct	0.40%
	21:30	US	Chicago Fed Nat Activity Index	Oct	--
	23:30	US	Dallas Fed Manf. Activity	Nov	-5
25-Nov	1:00	US	Fed Releases Annual Revision to IPI		
	16:30	HK	Exports YoY	Oct	16.10%
	21:30	US	Philadelphia Fed Non-Manufacturing Activity	Nov	-22.2
	21:30	US	Retail Sales Advance MoM	Sep	0.60%
	21:30	US	PPI Final Demand YoY	Sep	2.60%
	22:00	US	FHFA House Price Index MoM	Sep	0.40%
	22:00	US	S&P Cotality CS US HPI YoY NSA	Sep	1.51%
	23:00	US	Richmond Fed Manufact. Index	Nov	-4
	23:00	US	Richmond Fed Business Conditions	Nov	-1
	23:00	US	Conf. Board Consumer Confidence	Nov	94.6
	23:00	US	Pending Home Sales MoM	Oct	0.00%
	23:30	US	Dallas Fed Services Activity	Nov	-9.4
	8:30	AU	CPI Trimmed Mean YoY	Oct	2.80%
		NZ	RBNZ Official Cash Rate		2.50%
	13:00	SI	Industrial Production SA MoM	Oct	26.30%
26-Nov	20:00	US	MBA Mortgage Applications		-5.20%
	21:30	US	Initial Jobless Claims		220k
	21:30	US	GDP Annualized QoQ	3Q S	3.80%
	21:30	US	Durable Goods Orders	Sep P	2.90%
	21:30	US	Cap Goods Ship Nondef Ex Air	Sep P	-0.40%
	22:45	US	MNI Chicago PMI	Nov	43.8
	23:00	US	Personal Income	Oct	0.40%
	23:00	US	Personal Spending	Oct	0.60%
	23:00	US	Core PCE Price Index YoY	Oct	2.91%
	26 Nov-25 Dec	US	Leading Index		-0.50%
27-Nov	3:00	US	Fed Releases Beige Book		
	8:30	AU	Private Capital Expenditure	3Q	0.20%
	9:30	CH	Industrial Profits YTD YoY	Oct	3.20%
	18:00	EC	Economic Confidence	Nov	96.8
28-Nov	7:30	JN	Jobless Rate	Oct	2.60%
	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	2.80%
	7:50	JN	Retail Sales MoM	Oct	0.30%
	7:50	JN	Industrial Production MoM	Oct P	2.60%
	8:30	AU	Private Sector Credit MoM	Oct	0.60%

Source: Bloomberg

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

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