

**AmBank Group**

AmBank Economics

Weekly Fixed Income & FX Research Commentary

Markets pared Fed cut bets, ahead of updated US government data calendar.

Snapshot Summary...

Global Rates: Yields rose as markets pared bets on a Fed rate cut and as the US shutdown ended.

MYR Bonds: Auction size downsized. We think Air Selangor offers value.

Global FX: DXY slip continues, ahead of US data releases. The GBP and JPY remain weighed down by fiscal concerns, while the robust Australian economy suggests little room for RBA easing and strength for the AUD.

USD/MYR: MYR up 1.1% w/w, though ended bullish run on Friday amid some profit-taking post-release of solid 3Q2025 GDP data.

Fixed Income

Global Bonds: US Treasury yields rose by the largest quantum since June. Overall, the safer haven USTs were sold off as the recent month-long government shutdown ended, while the market was also cautious that the Fed may not cut interest rates at the FOMC meeting in December. News that the US is revising down tariff levels on food imports stoked concerns of already high consumer inflation in the US. A lack of data did not help sell-downs in Treasuries. White House Press Secretary Leavitt said the October jobs and CPI reports are unlikely ever to be released, given that the BLS had earlier stopped working during the government shutdown. Gilt yields jumped on Friday as Chancellor Reeves signalled she is considering abandoning plans to raise income tax in the November Budget.

Malaysia Government Bonds: Gains seen in ringgit government bonds last week were pared back by some profit-taking pressure as USTs recorded losses. The firm ringgit supported the front of the curve. Still, the market was also guided by the current BNM neutral rate policy signalling, which was reinforced as the 3Q2025 Malaysia GDP release met advance estimates.

Malaysia Government Bonds View: The coming week will see the release of the October CPI data. However, short of drastic deviations from expectations (consensus: 1.5% y/y), we don't expect MGS sentiment to be much guided by the data. We will instead look towards UST trading and MYR levels for better MGS guidance. Regarding the primary segment, we anticipate strong demand for the 7Y MGS auction, given that the announced size of MYR 4.0 billion is relatively low.

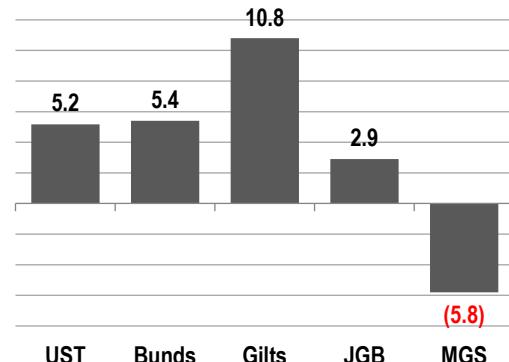
Malaysia Corporate Bonds: Overall, the corporate bond market was supported, lagging behind the MGS rally. However, flows were led by higher-grade GG and AAA names, reflecting some caution in trading sentiment. We also noted some realignment among select high-grade names, further reflecting the current lack of overall support for credit trading.

Malaysia Corporate Bonds View: We maintain a preference for high-quality names amid cautious sentiment in the bond market. This week, 10Y or longer Air Selangor tranches are our pick (Exhibits 6-7).

Market Wrap-up for the Week ended 7 November 2025

Monday, 17 November 2025

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	14-Nov-25	7-Nov-25	w/w (bps)
2-year UST	3.61	3.56	4
10-year UST	4.15	4.10	5
2-year Bund	2.04	1.99	5
10-year Bund	2.72	2.67	5
2-year Gilt	3.85	3.80	5
10-year Gilt	4.57	4.47	11
2-year JGB	0.94	0.94	(1)
10-year JGB	1.71	1.68	3
2-year AGB	3.69	3.58	11
10-year AGB	4.44	4.35	9

Weekly MGS Yields (%)

MGS Yields	14-Nov-25	7-Nov-25	w/w (bps)
3-year	3.04	3.11	(7)
5-year	3.21	3.25	(3)
7-year	3.41	3.46	(5)
10-year	3.45	3.51	(6)
15-year	3.70	3.75	(4)
20-year	3.87	3.91	(4)
30-year	3.96	4.01	(4)

Weekly GII Yields (%)

GII Yields	14-Nov-25	7-Nov-25	w/w (bps)
3-year	3.10	3.14	(4)
5-year	3.22	3.25	(2)
7-year	3.33	3.38	(5)
10-year	3.51	3.56	(5)
15-year	3.74	3.76	(2)
20-year	3.88	3.90	(3)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	14-Nov-25	7-Nov-25	w/w (bps)
IRS 3-Year	3.22	3.24	(1)
IRS 5-Year	3.32	3.30	2
IRS 7-Year	3.38	3.37	0
IRS 10-Year	3.51	3.50	1
3-Month KLIBOR	3.22	3.22	0
6-Month KLIBOR	3.26	3.26	0

Forex

DXY Index: DXY (-0.3% w/w) fell for a second consecutive week, amid concerns that the backlog of US government data will point towards a slowing economy. However, inflation concerns also remain evident, with several Fed officials, including Jeffrey Schmid, Lorie Logan, Susan Collins, and Neel Kashkari, having signalled opposition to quick rate cuts in the past week, with all citing inflation as an issue. The US administration has also rolled back tariffs on more than 200 food products. As such, swap markets have dialled back bets of a December rate cut to just 47% (prior week: 67%). This comes despite continued signs that the US economy is fanning weaker than expected recently, suggesting a tough balance ahead for Fed policymaking. Markets currently wait for an updated schedule for government data releases this week, after US statistical agencies recommenced operations from the shutdown on Thursday.

Majors: GBP (+0.1%) continued to trail the EUR (+0.5%), as market concerns over the UK's 26 November budget continue to intensify. UK PM Keir Starmer and Chancellor Rachel Reeves have scrapped earlier proposals to hike basic and higher income tax bands, citing improved fiscal forecasts by the OBR, though amid a continued GBP30 billion fiscal gap. The significant policy reversal raises concerns about fiscal discipline ahead, with political instability and pressure also evident amid talks of challenges to Starmer's leadership. Meanwhile, EUR sentiment improved amid lower US tariffs on Switzerland and a rebound in Eurozone industrial production.

Asia: JPY (-0.7%) more than pared gains from the prior week, while hovering near nine-month lows. Bearish yen bets continue to gain traction, as PM Takaichi is expected to unveil a massive stimulus package by 21 November, including tax cuts and investment incentives for 17 key industries, while suggesting that earlier commitments to fiscal consolidation (by past administrations) will be deprioritised. PM Takaichi also directly called on the BOJ to keep rates low. At the same time, a request for BOJ Governor Ueda to provide regular updates to the government also suggests more executive interference in central bank decision-making ahead. Meanwhile, AUD (+0.7%) volatility continued amid the global see-saw in risk appetite. However, domestic developments helped support the AUD, including solid October employment data, a jump in investor housing loans in 3Q2025, and hawkish comments from RBA Deputy Governor Hauser, whom suggested there was little space to ease monetary policy settings, given resilient household demand and limited spare capacity in the economy – which will likely be inflationary if the RBA were to cut rates further.

Malaysia: MYR rose 1.1% w/w, touching a USD/MYR intraweek low of 4.122, before ending its eighth-consecutive session of gains with a slight 0.1% decline on Friday, amid some profit-taking on short-dated MGS/GII bonds post-release of resilient 3Q2025 GDP data. The ringgit is up 1.8% thus far in 4Q2025, cementing its solid 8.2% year-to-date gains. Meanwhile, BNM said efforts to boost currency inflows have yielded 'encouraging' results, while reiterating its commitment to market-determined foreign exchange levels. BNM also noted that Malaysia does not use the ringgit as a lever to bolster export competitiveness.

Indicative PDS Yields (%)

PDS Indicative Yields	14-Nov-25	7-Nov-25	w/w (bps)
3-Year AAA	3.52	3.53	(1)
3-Year AA	3.68	3.69	(1)
3-Year A	4.55	4.55	0
5-Year AAA	3.59	3.60	(1)
5-Year AA	3.75	3.77	(2)
5-Year A	4.70	4.70	0
10-Year AAA	3.76	3.78	(2)
10-Year AA	3.91	3.93	(2)
10-Year A	5.09	5.08	1

FX Weekly – vs. USD

FX Against USD	14-Nov-25	7-Nov-25	w/w (%)
DXY Index	99.30	99.60	(0.3)
EUR/USD	1.162	1.157	0.5
AUD/USD	0.654	0.649	0.7
GBP/USD	1.317	1.316	0.1
USD/JPY	154.6	153.4	0.7
NZD/USD	0.568	0.562	1.0
USD/MYR	4.133	4.177	(1.1)
USD/IDR	16,704	16,685	0.1
USD/THB	32.40	32.35	0.2
USD/SGD	1.299	1.301	(0.2)
USD/CNY	7.099	7.122	(0.3)
USD/KRW	1,451	1,461	(0.7)
USD/INR	88.74	88.67	0.1
USD/PHP	59.06	59.04	0.0

FX Weekly – Cross Rates vs. MYR

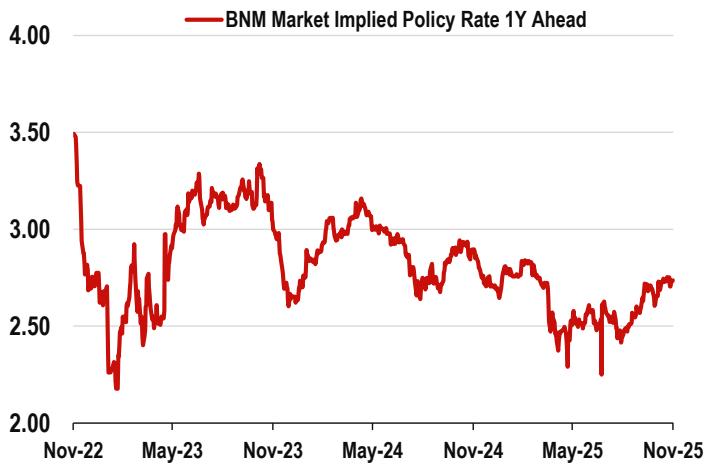
Cross FX Against MYR	14-Nov-25	7-Nov-25	w/w (%)
EUR/MYR	4.80	4.82	(0.3)
GBP/MYR	5.44	5.47	(0.6)
AUD/MYR	2.70	2.71	(0.5)
JPY/MYR	2.67	2.72	(1.8)
SGD/MYR	3.17	3.20	(0.9)
10 CNY/MYR	5.82	5.86	(0.7)
1 million IDR/MYR	247.30	250.20	(1.2)
THB/MYR	12.74	12.89	(1.2)
100 INR/MYR	4.65	4.71	(1.3)
100 PHP/MYR	6.99	7.07	(1.1)

Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics

Technical Pair Summary

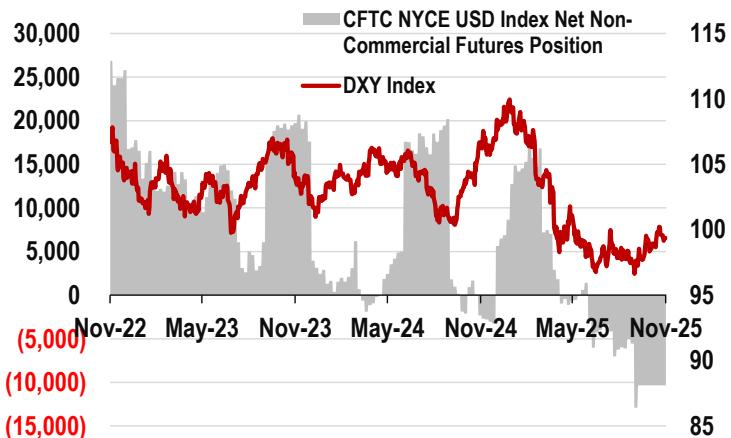
Resistance Level		Resistance Level		Resistance Level	
DXY	R1 100.17 R2 100.97	EUR/USD	R1 1.168 R2 1.175	USD/JPY	R1 155.6 R2 156.6
USA	Support Level	EU	Support Level	JPY	Support Level
USD/MYR	S1 98.61 S2 97.86	S1 1.151 S2 1.141	S1 152.7 S2 150.9		
MYR	Outlook: Slightly bullish	Outlook: Slightly bearish	Outlook: Neutral		
Resistance Level		Resistance Level		Resistance Level	
USD/MYR	R1 4.199 R2 4.267	GBP/USD	R1 1.335 R2 1.353	AUD/USD	R1 0.658 R2 0.664
MYR	Support Level	UK	Support Level	AUSTRALIA	Support Level
USD/MYR	S1 4.096 S2 4.060	S1 1.300 S2 1.283	S1 0.648 S2 0.643		
MYR	Outlook: Bearish	Outlook: Slightly bearish	Outlook: Slightly bearish		

Exhibit 1: BNM BBG MIPR 1Y Ahead (%)



Sources: BPAM, AmBank Economics

Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes

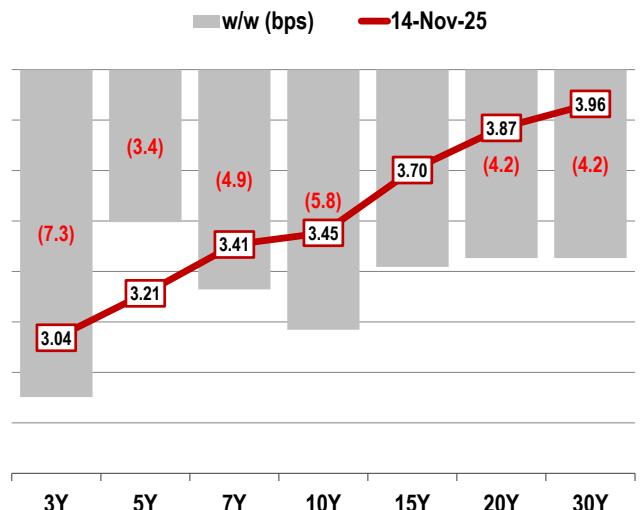
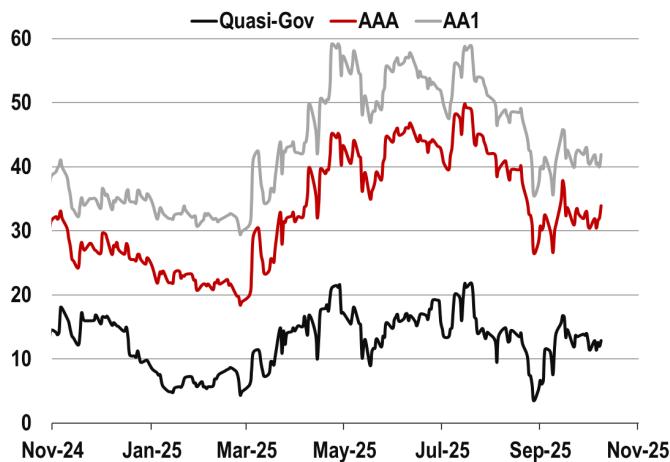
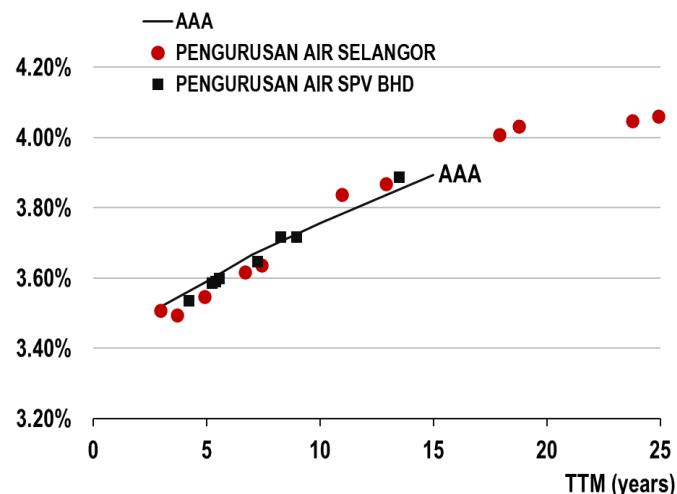
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGLY ticker on Bloomberg

Exhibit 5: Credit Spreads vs. MGS (5Y tenor) (bps)



Sources: Bloomberg, AmBank Economics

Exhibit 6: Latest Air Selangor and PASB curves (AAA)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 7: Fixed Income Yield vs. Fitted Line (AAA)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.74%	8.26	6.78	0.58	90	32	3.73%	1
DANUM CAPITAL BHD	08/08/2034	AAAs	3.87%	3.74%	8.74	7.29	0.58	80	32	3.75%	(1)
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.77%	9.28	7.79	0.76	82	35	3.77%	(0)
DANUM CAPITAL BHD	07/09/2040	AAAs	3.72%	3.90%	14.82	11.18	1.56	54	15	3.93%	(3)
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.56%	5.42	4.79	-0.53	96	27	3.62%	(6)
JOHOR CORPORATION	05/07/2030	AAA	4.45%	3.51%	4.64	4.12	-0.82	85	28	3.59%	(8)
JOHOR CORPORATION	11/06/2032	AAA	5.13%	3.85%	6.58	5.48	1.27	59	45	3.67%	18
JOHOR CORPORATION	06/07/2033	AAA	4.54%	3.70%	7.65	6.36	0.33	73	29	3.71%	(1)
MALAYSIA AIRPORTS HG BHD	22/11/2029	AAA	3.95%	3.55%	4.02	3.62	-0.60	65	38	3.56%	(1)
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.70%	6.02	5.21	0.32	76	35	3.65%	5
MALAYSIA AIRPORTS HG BHD	22/11/2034	AAA	4.08%	3.78%	9.03	7.37	0.82	59	36	3.76%	2
MANJUNG ISLAND ENERGY BH	25/11/2031	AAAs	4.90%	3.61%	6.03	5.11	-0.21	26	25	3.65%	(4)
PENGERANG LNG TWO	21/10/2032	AAAs	3.16%	3.67%	6.94	6.14	0.17	50	27	3.68%	(1)
PENGERANG LNG TWO	21/10/2033	AAAs	3.24%	3.73%	7.94	6.90	0.54	41	32	3.72%	1
PENGURUSAN AIR SELANGOR	27/10/2028	AAA	4.10%	3.51%	2.95	2.76	-0.84	82	44	3.51%	(0)
PENGURUSAN AIR SELANGOR	26/07/2029	AAA	4.73%	3.50%	3.70	3.34	-0.91	60	37	3.55%	(5)
PENGURUSAN AIR SELANGOR	11/10/2030	AAA	4.40%	3.55%	4.91	4.38	-0.60	80	31	3.60%	(5)
PENGURUSAN AIR SELANGOR	26/07/2032	AAA	4.87%	3.62%	6.70	5.65	-0.16	48	21	3.67%	(6)
PENGURUSAN AIR SELANGOR	19/04/2033	AAA	4.66%	3.64%	7.43	6.27	-0.04	46	23	3.70%	(7)
PENGURUSAN AIR SELANGOR	29/10/2036	AAA	4.74%	3.84%	10.96	8.59	1.19	54	32	3.83%	1
PENGURUSAN AIR SELANGOR	11/10/2038	AAA	4.74%	3.87%	12.92	9.72	1.38	74	20	3.88%	(1)
PENGURUSAN AIR SELANGOR	09/10/2043	AAA	4.92%	4.01%	17.91	12.15	2.24	37	16	3.99%	2
PENGURUSAN AIR SELANGOR	19/08/2044	AAA	4.20%	4.03%	18.78	12.85	2.38	41	17	4.01%	3
PENGURUSAN AIR SELANGOR	19/08/2049	AAA	4.26%	4.05%	23.78	14.87	2.48	36	15	4.06%	(1)
PENGURUSAN AIR SELANGOR	07/10/2050	AAA	4.09%	4.06%	24.91	15.49	2.55	48	15	4.06%	(0)
PENGURUSAN AIR SPV BHD	31/01/2030	AAA	4.56%	3.54%	4.22	3.77	-0.67	62	36	3.57%	(3)
PENGURUSAN AIR SPV BHD	07/02/2031	AAA	4.07%	3.59%	5.24	4.64	-0.35	85	32	3.61%	(3)
PENGURUSAN AIR SPV BHD	04/04/2031	AAA	4.51%	3.59%	5.39	4.75	-0.32	89	31	3.62%	(3)
PENGURUSAN AIR SPV BHD	04/06/2031	AAA	3.98%	3.60%	5.56	4.87	-0.27	86	30	3.63%	(3)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.65%	7.23	6.07	0.02	83	23	3.70%	(5)
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.72%	8.24	6.87	0.45	97	31	3.73%	(2)
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.72%	8.96	7.48	0.46	70	30	3.76%	(4)
PENGURUSAN AIR SPV BHD	29/04/2039	AAA	4.08%	3.89%	13.46	10.31	1.50	77	18	3.90%	(1)
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAs	4.96%	3.55%	3.16	2.87	-0.57	89	46	3.52%	3
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.54%	4.16	3.72	-0.64	74	35	3.57%	(3)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.54%	4.16	3.72	-0.65	98	35	3.57%	(3)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	5.00%	3.50%	4.16	3.69	-0.86	77	31	3.57%	(6)
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	5.07%	3.63%	5.16	4.46	-0.08	85	36	3.61%	2
PROJEK LEBUHRAYA USAHASAMA	09/01/2032	AAAs	4.01%	3.71%	6.16	5.34	0.37	42	35	3.65%	5
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAs	4.73%	3.70%	7.17	5.99	0.32	80	28	3.69%	0
PROJEK LEBUHRAYA USAHASAMA	12/01/2034	AAAs	4.77%	3.75%	8.17	6.68	0.63	86	33	3.73%	2
PROJEK LEBUHRAYA USAHASAMA	12/01/2034	AAAs	5.39%	3.75%	8.17	6.57	0.63	80	34	3.73%	2
PROJEK LEBUHRAYA USAHASAMA	10/01/2035	AAAs	4.03%	3.80%	9.16	7.51	0.95	70	38	3.77%	3
PROJEK LEBUHRAYA USAHASAMA	12/01/2035	AAAs	4.82%	3.80%	9.17	7.33	0.97	68	39	3.77%	4
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAs	4.89%	3.86%	10.16	7.94	1.31	64	40	3.80%	6
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAs	5.63%	3.85%	10.16	7.77	1.25	77	39	3.80%	5
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAs	4.95%	3.90%	11.17	8.53	1.56	52	37	3.83%	7
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAs	5.75%	3.89%	11.17	8.32	1.51	63	36	3.83%	6
RANTAU ABANG CAPITAL	26/03/2029	AAAs	5.20%	3.54%	3.36	3.06	-0.66	82	44	3.53%	1
RANTAU ABANG CAPITAL	12/05/2031	AAAs	5.05%	3.65%	5.49	4.80	0.03	78	35	3.63%	2
RANTAU ABANG CAPITAL	16/01/2032	AAAs	5.00%	3.68%	6.18	5.24	0.22	80	31	3.65%	3
SARAWAK ENERGY BHD	04/07/2029	AAA	5.50%	3.52%	3.64	3.24	-0.77	60	38	3.54%	(2)
SARAWAK ENERGY BHD	14/06/2030	AAA	3.30%	3.55%	4.58	4.15	-0.57	62	35	3.59%	(3)
SARAWAK ENERGY BHD	04/07/2030	AAA	4.19%	3.56%	4.64	4.13	-0.51	32	35	3.59%	(3)
SARAWAK ENERGY BHD	03/12/2032	AAA	5.32%	3.70%	7.06	5.80	0.34	76	29	3.69%	1
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.69%	7.64	6.40	0.27	78	28	3.71%	(2)
SARAWAK ENERGY BHD	25/11/2033	AAA	4.95%	3.70%	8.04	6.52	0.35	56	29	3.73%	(2)
SARAWAK ENERGY BHD	17/08/2035	AAA	5.28%	3.78%	9.76	7.65	0.84	56	34	3.79%	(1)
SARAWAK ENERGY BHD	25/04/2036	AAA	5.18%	3.79%	10.45	8.17	0.88	84	31	3.81%	(2)
SARAWAK PETCHEM SDN BHD	27/07/2029	AAAs	5.05%	3.66%	3.70	3.32	0.07	83	50	3.55%	11
SARAWAK PETCHEM SDN BHD	26/07/2030	AAAs	5.09%	3.73%	4.70	4.11	0.52	80	51	3.59%	14
SARAWAK PETCHEM SDN BHD	27/07/2032	AAAs	5.11%	3.80%	6.70	5.61	0.95	72	39	3.67%	13
SARAWAK PETCHEM SDN BHD	27/07/2033	AAAs	5.19%	3.79%	7.70	6.30	0.89	96	37	3.71%	8
SARAWAK PETCHEM SDN BHD	25/07/2036	AAAs	5.42%	3.90%	10.70	8.14	1.57	64	40	3.82%	8
TENAGA NASIONAL BERHAD	29/06/2029	AAA	4.73%	3.41%	3.62	3.27	-1.44	50	28	3.54%	(13)
TENAGA NASIONAL BERHAD	12/08/2030	AAA	2.90%	3.44%	4.75	4.35	-1.26	81	23	3.59%	(15)
TENAGA NASIONAL BERHAD	29/08/2033	AAA	4.78%	3.61%	7.79	6.47	-0.23	28	19	3.72%	(11)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	3.81%	11.63	8.73	1.01	49	24	3.85%	(4)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	3.83%	14.75	11.22	1.15	43	9	3.93%	(10)
TENAGA NASIONAL BERHAD	25/11/2041	AAA	4.67%	3.95%	16.04	11.21	1.87	57	16	3.96%	(1)
TENAGA NASIONAL BERHAD	28/06/2047	AAA	5.57%	4.04%	21.63	13.20	2.42	34	15	4.04%	(0)
TNB POWER GENERATION	29/03/2030	AAAs	4.30%	3.52%	4.37	3.95	-0.75	74	33	3.58%	(5)
TNB POWER GENERATION	02/06/2032	AAAs	4.70%	3.62%	6.55	5.53	-0.16	66	22	3.67%	(5)
TNB POWER GENERATION	02/06/2037	AAAs	5.05%	3.77%	11.56	8.71	0.76	87	20	3.84%	(8)
TNB POWER GENERATION	02/06/2042	AAAs	5.20%	3.95%	16.56	11.24	1.87	29	15	3.97%	(2)
TNB POWER GENERATION	27/03/2043	AAAs	4.84%	3.93%	17.38	11.96	1.75	28	10	3.98%	(5)

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security.

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Macroeconomic Data/Events Calendar (17 November 2025 – 21 November 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2025-11-17	05:45	NZ	Food Prices MoM	Oct	%	-	(0.4)
2025-11-17	07:50	JP	GDP Annualized SA QoQ	3Q P	%	(2.4)	2.2
2025-11-17	07:50	JP	GDP SA QoQ	3Q P	%	(0.6)	0.5
2025-11-17	07:50	JP	GDP Deflator YoY	3Q P	%	3.1	3.0
2025-11-17	12:30	JP	Industrial Production MoM	Sep F	%	-	2.2
2025-11-17	08:30	SG	Non-oil Domestic Exports YoY	Oct	%	7.5	6.9
2025-11-17	21:30	US	Empire Manufacturing	Nov		5.8	10.7
2025-11-17	23:00	US	Construction Spending MoM	Aug	%	(0.1)	(0.1)
2025-11-18	22:15	US	Industrial Production MoM	Oct	%	0.0	-
2025-11-18	23:00	US	Factory Orders	Aug	%	1.4	(1.3)
2025-11-18	23:00	US	Durable Goods Orders	Aug F	%	2.9	2.9
2025-11-19	07:50	JP	Core Machine Orders MoM	Sep	%	2.1	(0.9)
2025-11-19	20:00	US	MBA Mortgage Applications	Nov 14	%	-	0.6
2025-11-19	21:30	US	Trade Balance	Aug	b	(60.3)	(78.3)
2025-11-19	15:00	UK	CPI MoM	Oct	%	0.4	0.0
2025-11-19	15:00	UK	CPI YoY	Oct	%	3.5	3.8
2025-11-19	15:00	UK	CPI Core YoY	Oct	%	3.4	3.5
2025-11-19	18:00	EU	CPI YoY	Oct F	%	2.1	2.1
2025-11-19	18:00	EU	CPI MoM	Oct F	%	0.2	0.2
2025-11-20	-	US	Housing Starts	Sep	k	1328.0	1307.0
2025-11-20	-	US	Retail Sales Advance MoM	Sep	%	-	0.6
2025-11-20	-	US	New Home Sales	Sep	k	-	-
2025-11-20	-	US	Wholesale Inventories MoM	Aug F	%	-	-
2025-11-20	-	US	Durable Goods Orders	Sep P	%	-	-
2025-11-20	21:30	US	Initial Jobless Claims	Nov 15	k	225.0	-
2025-11-20	21:30	US	Change in Nonfarm Payrolls	Sep	k	50.0	22.0
2025-11-20	21:30	US	Unemployment Rate	Sep	%	4.3	4.3
2025-11-20	23:00	US	Leading Index	Oct	%	(0.3)	-
2025-11-20	23:00	US	Existing Home Sales	Oct	m	4.1	4.1
2025-11-21	05:45	NZ	Trade Balance NZD	Oct	m	-	(1355.0)
2025-11-21	07:30	JP	Natl CPI YoY	Oct	%	3.0	2.9
2025-11-21	08:30	JP	S&P Global Japan PMI Mfg	Nov P		-	48.2
2025-11-21	08:00	SG	GDP YoY	3Q F	%	3.7	2.9
2025-11-21	22:45	US	S&P Global US Manufacturing PMI	Nov P		52.0	52.5
2025-11-21	23:00	US	U. of Mich. Sentiment	Nov F		50.8	50.3
2025-11-21	15:00	UK	Retail Sales Inc Auto Fuel MoM	Oct	%	0.0	0.5
2025-11-21	17:30	UK	S&P Global UK Services PMI	Nov P		52.0	52.3
2025-11-21	17:30	UK	S&P Global UK Manufacturing PMI	Nov P		49.2	49.7
2025-11-21	17:00	EU	HCOB Eurozone Manufacturing PMI	Nov P		50.2	50.0

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