Monthly Manifests

November 2026 Edition

2 November

AmBank Economics

AmBank Group

Executive Summary

Persistently high energy prices, driven by ongoing tensions in West Asia and renewed inflationary pressures across major economies, have strengthened expectations for further, albeit gradual, policy rate hikes by the Bank of England (BOE), while rising downside risks to global growth continue to warrant caution. Although the International Monetary Fund (IMF) has marginally upgraded its 2026 global growth forecast to 3.1%, it warns that escalating geopolitical tensions, trade frictions, fiscal vulnerabilities and uncertainties surrounding AI could undermine economic resilience.

Malaysia's economy remained on a firm growth trajectory in 3Q2026, expanding by 5.3% y/y, supported by broad-based improvements across the services, manufacturing, construction and agriculture sectors. Meanwhile, Bank Negara Malaysia (BNM) is widely expected to keep the OPR unchanged at 2.75% in its final 2026 policy meeting, reflecting confidence in resilient growth, a stable labour market and contained inflation.

The DXY uptrend continued in October, though momentum appears to be fading after the FOMC meeting and the US PCE and GDP data. EUR was weighed down by regional political/fiscal/social concerns, while AUD saw better support. JPY and MYR traded rangebound through most of the month.

Global bonds rallied in October. A sputtering start to the month, on the back of bond market participants taking a breather following the September slump, was followed by a strong rally in the rest of October, during which we saw the 10Y UST rush below the 5.00% level. The 10Y UST had ended September near 5.30%, which meant October saw a firm tumble in yields of about 36 bps.

Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2024	2025	2026F
GDP, y/y%	5.2	5.2	5.3
Inflation rate	1.8	1.4	1.9
Unemployment rate	3.3*	3.0*	3.0*
OPR	3.00*	2.75*	2.75*

Sources: BNM, DOSM, AmBank Economics
*Notes: *Year-end figures*

Exhibit 2: MGS forecasts (%)

	4Q2026	1Q2027	2Q2027	3Q2027	4Q2027
3Y	3.55	3.50	3.50	3.45	3.40
(prior forecast)	3.15	3.10	3.10	3.10	3.10
10Y	4.00	3.97	3.97	3.96	3.96
(prior forecast)	3.66	3.65	3.65	3.64	3.64
10Y/3Y (bps)	46	47	47	51	56

Sources: AmBank Economics.

Global: The higher-for-longer narrative remains intact

IMF upgrades global growth forecast, but geopolitical and inflation risks continue to loom

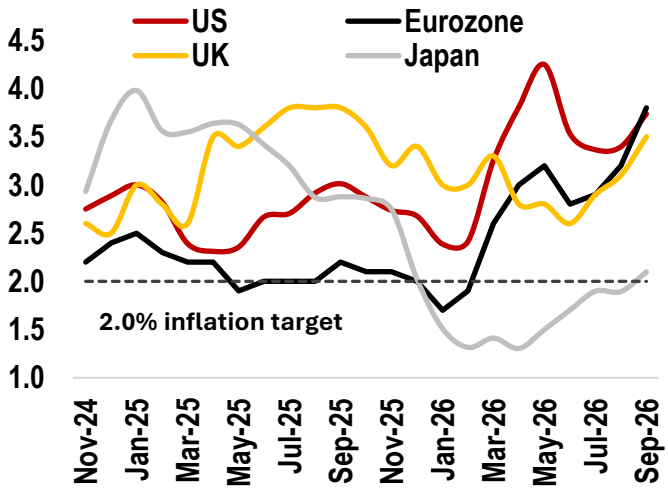
Energy prices are expected to stay elevated as the West Asia conflict continues unabated, while inflation remains above central bank targets across major economies, excluding China, with recent data pointing to a re-acceleration in price growth. These reinforced the case for additional interest rate hikes, with the Bank of England (BOE) expected to raise its policy rates for the first time in more than three years at its upcoming 5 November meeting, followed by the Fed in the subsequent month. Nevertheless, mounting downside risks to global growth are likely to keep central banks cautious, implying that any further policy tightening will be modest.

The International Monetary Fund (IMF), in its latest outlook, has slightly revised its 2026 global growth forecast upward to 3.1%, although this remains below the average growth rate of 3.5% recorded in 2024 and 2025. Despite the upgrade, the IMF cautioned that the global economy's resilience is increasingly being tested, with risks tilted to the downside. Key risks include a further escalation of geopolitical tensions, a reassessment of expectations surrounding AI, renewed trade tensions and rising fiscal vulnerabilities amid elevated global bond yields.

China's growth in the first nine months of the year exceeded the lower end of the government's target range at 4.6%, reducing the urgency for more aggressive fiscal stimulus

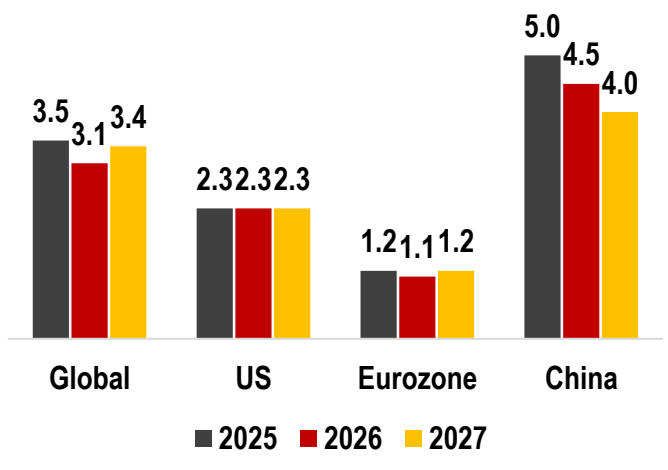
The upcoming release of 3Q2026 GDP data from major economies will be closely watched for evidence of whether global growth remains resilient. China has reported stronger-than-expected GDP growth of 4.5% in 3Q2026, accelerating from 4.3% in 2Q2026. Growth remained largely driven by the external sector, supported by robust exports of electric vehicles (EVs) and AI-related electronics and electrical (E&E) products, while domestic demand continued to be weighed down by the prolonged property market downturn. Looking ahead, China's exports could be undermined by a slowing AI investment cycle and the recently signed EU-China Trade and Investment Consultations (TIC), which could restrict selected Chinese exports to the EU, posing downside risks to China's growth outlook.

Exhibit 3: Inflation in selected economies, y/y%



Sources: Respective official statistics, CEIC Data, AmBank Economics

Exhibit 4: IMF's growth forecast, y/y%



Sources: IMF, AmBank Economics

Malaysia remains on course to surpass full-year growth target

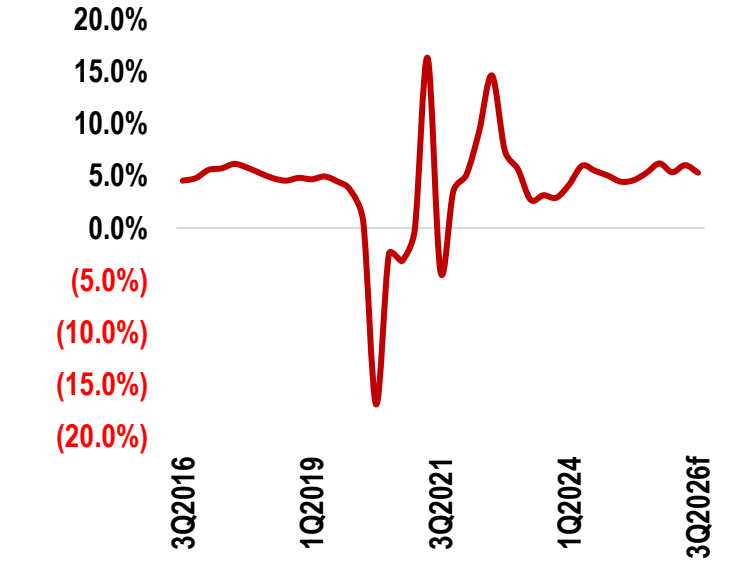
On the domestic front, Malaysia's advance estimate of gross domestic product ("GDP") showed that the economy expanded by 5.3% YoY in 3Q2026, easing from 6.0% recorded in the previous quarter. Despite the softer pace, growth remained robust and broad-based, supported by continued expansion in the services (3Q2026: 5.4% vs. 2Q2026: 5.9%), manufacturing (3Q2026: 7.5% vs. 2Q2026: 7.3%) and construction sectors (3Q2026: 6.0% vs. 2Q2026: 6.5%) while the agriculture sector returned to positive territory (3Q2026: 1.3% vs. 2Q2026: -3.7%). In contrast, the mining and quarrying sector remained a drag on overall performance (3Q2026: -4.9% vs. 2Q2026: 9.2%) amid lower crude oil and condensate production. Cumulatively, GDP growth for the first 9M2026 reached 5.5%, exceeding the 4.8% recorded in the corresponding period of 2025, suggesting Malaysia may exceed the government's full-year target.

Policy pause set to continue into year-end

Market consensus remains broadly aligned, with most economists expecting no change in policy settings

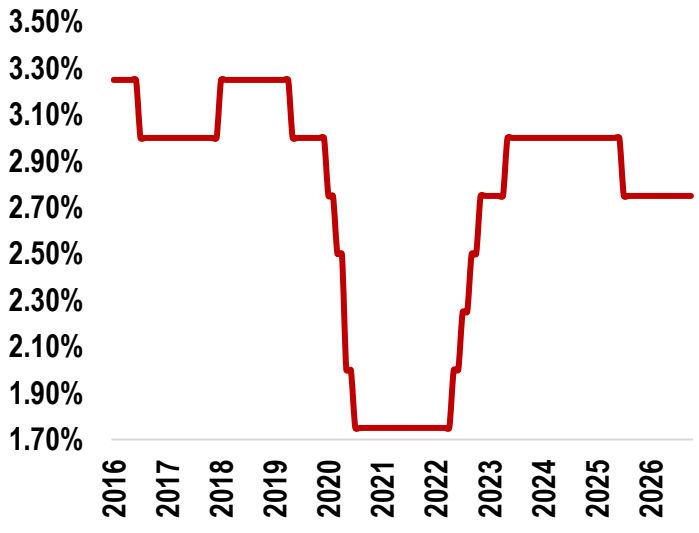
Looking ahead, we expect Bank Negara Malaysia ("BNM") to maintain the Overnight Policy Rate ("OPR") at 2.75% at its upcoming Monetary Policy Committee ("MPC") meeting this week, which will be the final policy meeting of 2026. Such an outcome would be consistent with our long-held view at the start of the year that the central bank would remain on hold throughout 2026, supported by resilient economic growth, a stable labour market, and manageable inflationary pressures. The decision would also reaffirm BNM's preference to balance price stability with sustainable economic expansion. Nevertheless, our position differs from that of a minority of analysts, who foresee a 25bp rate hike, citing stronger-than-expected 3Q2026 GDP growth, a shift in BNM's recent policy guidance, and the expansionary stance of Budget 2027.

Exhibit 5: GDP, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: OPR, %



Sources: BNM, AmBank Economics

Budget 2027: Construction Sector

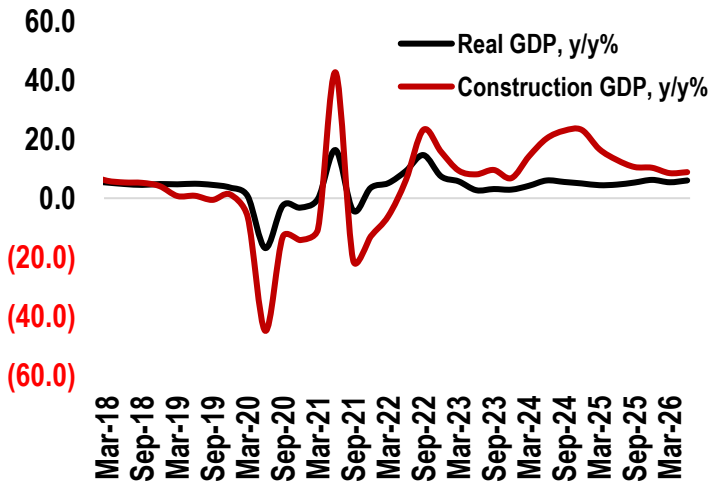
Opportunities across a broader segment of engineering, procurement and construction (EPC) players, unlike traditional infrastructure projects

Malaysia's construction sector growth story is increasingly shifting beyond conventional government infrastructure spending. While continued allocations for transport, utilities and flood mitigation projects should provide a steady pipeline of civil engineering works, the more notable development is the emergence of private-sector investment as an increasingly important source of construction demand. Large-scale investments in data centres, industrial parks, manufacturing facilities and renewable energy infrastructure are creating new avenues of growth, reducing the sector's historical dependence on public-sector projects. The government's commitment to upgrading the national electricity grid and accelerating energy transition initiatives is particularly significant for the construction sector. The increasing power requirements of data centres, particularly in Johor, are also generating demand for substations, transmission networks and supporting infrastructure, creating spillover benefits across the construction value chain. Additionally, there is growing convergence between industrial policy and construction activity. As Malaysia continues to position itself as a regional hub for semiconductors, AI-related investments and advanced manufacturing, the need for factories, logistics facilities, industrial parks and supporting infrastructure is likely to rise. Consequently, future construction growth may become increasingly linked to private capital expenditure rather than solely the government's development budget. This could potentially result in a more sustainable expansion cycle, as project activity becomes diversified across multiple sectors and investment sources.

Budget 2027 reinforces the view that Malaysia's construction sector is increasingly a downstream beneficiary of the country's digitalisation, industrialisation, and energy transition agendas

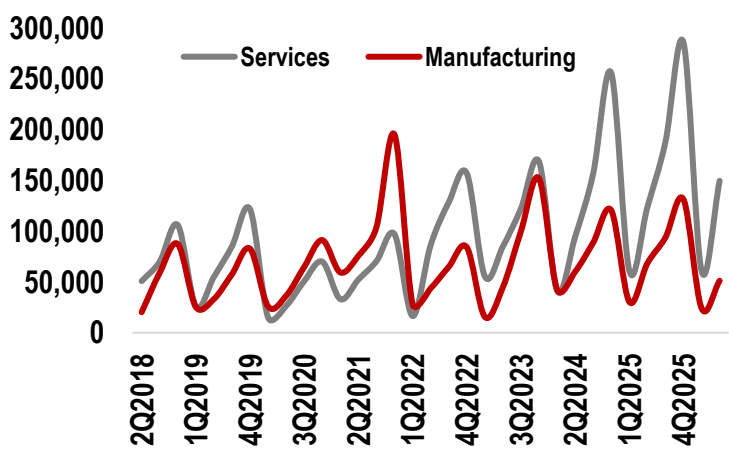
Looking ahead, we expect construction activity to remain resilient into 2027, supported by a combination of public infrastructure rollouts, utility-related investments and robust private-sector developments. While execution risks remain a challenge, the sector's demand base appears broader and structurally stronger than in previous investment cycles, suggesting that construction could continue to outperform overall GDP growth in the coming year.

Exhibit 7: Manufacturing: Electrical & Electronic products exports (y/y%)



Sources: DOSM, AmBank Economics

Exhibit 8: Investments approved for manufacturing and services, y/y%



Sources: DOSM, AmBank Economics

FX Overview

FOMC holds rates unchanged amid a recent batch of supportive data, ahead of potential US-Iran escalations

USD momentum appears to be fading, with recent weakness seen after the Fed FOMC meeting and US PCE and GDP data.

The DXY closed another 0.4% higher m/m, though momentum appears to be fading amid a volatile trading range through the month and recent weakness post-Fed FOMC meeting on 28 October, which leaned slightly dovish. While markets expected its decision to keep policy rates unchanged at 3.75-4.00%, the Fed provided no clear indication that a December rate hike is a foregone conclusion, emphasising a data-driven approach even as it acknowledged that inflation remains elevated and that domestic spending and job gains have been resilient. Indeed, subsequent data on Thursday showed US core PCE inflation accelerating to four-month highs of 0.3% m/m (consensus: 0.3%) amid sticky services inflation; while the 1st reading of US 3Q2026 GDP showed it expanded 3.4% y/y annualised (consensus: 3.2%; 2Q2026: 2.2%), its fastest pace in a year, with personal consumption holding resilient despite an environment of higher interest rates and energy costs. Ahead, while the Republicans are expected to lose their House (and potentially Senate) majority in this week's US midterm elections, markets are more worried about potential post-election escalations in West Asia. With a bifurcated future expected of either US/Israel strikes on Iran (and Iranian retaliation) or an absence thereof, we think energy prices are set to exit their recent trading range and either jump or plummet, with expectations on central bank policy rates (and currency valuations) tracking closely behind.

Significant risks lie ahead post-US midterm elections, with a bifurcated future expected to push energy prices much higher or lower.

EUR and GBP see divergent performance amid political/fiscal/social concerns in the Eurozone, and restored fiscal confidence in the UK.

A divergent performance with the **EUR down 1.5% and GBP up 1% m/m**. Significant political/fiscal/social concerns in France, as well as smaller-scale developments in other Eurozone economies, have dented confidence in regional bonds and the EUR, with no apparent resolution of underlying cost-of-living issues vis-à-vis very elevated debt burdens. ECB monetary policy was also not supportive: while the ECB kept all policy rates unchanged as expected, it indicated that underlying inflation remains broadly stable despite the recent energy-driven rise in the headline CPI, suggesting a dovish approach to raising interest rates. Meanwhile in the UK, confidence was restored after UK Chancellor Healey reaffirmed fiscal discipline in the Autumn Budget, with the deficit headroom also kept in line with market expectations. A rally in UK Gilts was seen post-Budget, despite markets' firm pricing of a BOE rate hike this week – its first rate change since its rate cut last December - while also faring as one of the last major central banks to hike policy rates (post US-Iran war and higher energy prices).

AUD strengthened amid a brew of bullish factors, though valuations may be tested ahead if the RBA proved insufficiently hawkish this week. JPY traded mostly rangebound through the month.

AUD (+1.2% m/m) saw a rebound in October. A cocktail of tailwinds came from better-than-expected China economic data, safe-haven foreign flows into Australian bonds from Europe, and rising commodity prices - with the Asia LNG benchmark price now at its highest since the US-Iran conflict began, ahead of peak demand from the Northern Hemisphere winter season. The AUD also benefited from hawkish commentary from the RBA – comments further supported by hotter-than-expected inflation data in Australia in September, which has accelerated beyond the RBA's 2-3% inflation target range. That said, with markets already pricing in a final hike this week, AUD valuations may be tested ahead if the RBA proves insufficiently hawkish at the upcoming meeting. Meanwhile, the **JPY (-0.1% m/m)**

mostly traded within the 158 level through the month. While the JPY remains weighed down by fundamentals such as interest rate differentials and trade account pressure from energy prices, recent intervention remarks by authorities have kept speculative bearish positions at bay – especially given that rising AI-related equity concerns may see the JPY gaining support via safe-haven flows. The BOJ also indicated at its recent policy meeting that underlying inflation has finally hit its 2% target, suggesting a rate hike is in store for its next meeting in December.

MYR also traded range-bound throughout the month, before seeing slight strength on 28-30 October amid higher trading volumes.

The MYR strengthened 0.5% m/m vs. the USD, while outperforming key regional peers apart from the CNY (+0.8%). USD/MYR was initially seen within a very tight trading range around 4.08-4.09 for most of the month, anchored by a stable JPY, before a strengthening trend from 28-30 October. We think this was partly driven by weaker USD sentiment post-FOMC, which US PCE and GDP data subsequently supported. Very elevated trading volumes were also observed from 28-30 October, which we think may be attributed to pent-up trades post-Budget 2027 and after the release of several domestic data points, including a trade surplus that rose 65% y/y to MYR33.7 for September, easing headline inflation, and better-than-expected growth estimates for 3Q2026 at 5.3% y/y (consensus: 5.1%; 2Q2026: 6%). Ahead this week is BNM's MPC meeting, with 14 out of 20 economists polled calling for no changes to the OPR, while the remainder projects an OPR hike. While we concur with the majority in calling for no policy rate changes, we remain watchful for further signs of hawkish tweaking of the MPC's post-meeting statement language, with the earlier removal of the 'appropriate' (policy stance) wording from its September MPC meeting suggesting greater flexibility in policy actions ahead.

Exhibit 9: FX Performance Table

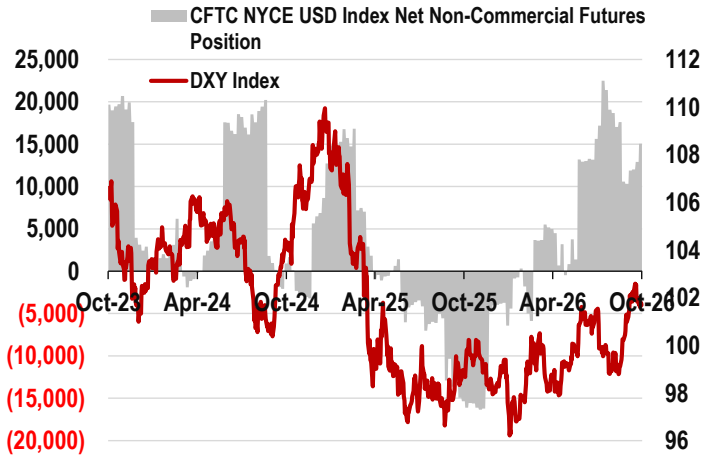
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.88	102.04	101.81	101.45	99.53	(0.2)	0.1	0.4	2.4	3.6			
EUR/USD	1.118	1.118	1.120	1.133	1.157	0.0	(0.2)	(1.3)	(3.3)	(4.8)			
AUD/USD	0.703	0.703	0.704	0.695	0.656	(0.1)	(0.2)	1.1	7.2	5.3			
GBP/USD	1.338	1.338	1.337	1.327	1.315	0.0	0.1	0.9	1.7	(0.7)			
USD/JPY	157.71	157.71	156.87	157.41	154.13	0.0	0.5	0.2	2.3	0.6			
USD/MYR	4.058	4.059	4.086	4.080	4.196	(0.0)	(0.7)	(0.5)	(3.3)	(0.1)			
USD/IDR	18,132	18,132	18,057	17,870	16,640	0.0	0.4	1.5	9.0	8.6			
USD/THB	33.76	33.76	33.73	33.56	32.38	0.0	0.1	0.6	4.3	7.2			
USD/SGD	1.280	1.280	1.278	1.277	1.301	(0.0)	0.1	0.2	(1.6)	(0.4)			
USD/CNY	6.656	6.657	6.669	6.709	7.111	(0.0)	(0.2)	(0.8)	(6.4)	(4.6)			
USD/KRW	1,339	1,340	1,325	1,357	1,430	(0.0)	1.1	(1.3)	(6.4)	(7.0)			
USD/INR	95.26	95.26	94.94	95.83	88.70	0.0	0.3	(0.6)	7.4	6.0			
USD/PHP	63.84	63.84	63.61	62.65	58.89	0.0	0.4	1.9	8.4	8.5			
USD/TWD	32.54	32.54	32.54	31.84	30.71	0.0	(0.0)	2.2	6.0	3.5			
USD/HKD	7.846	7.846	7.843	7.847	7.770	0.0	0.0	(0.0)	1.0	0.8			
USD/VND	25,822	25,817	25,841	25,964	26,331	0.0	(0.1)	(0.5)	(1.9)	(1.8)			
NZD/USD	0.563	0.563	0.570	0.563	0.574	(0.1)	(1.2)	(0.1)	(2.0)	(2.2)			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. CFTC positioning

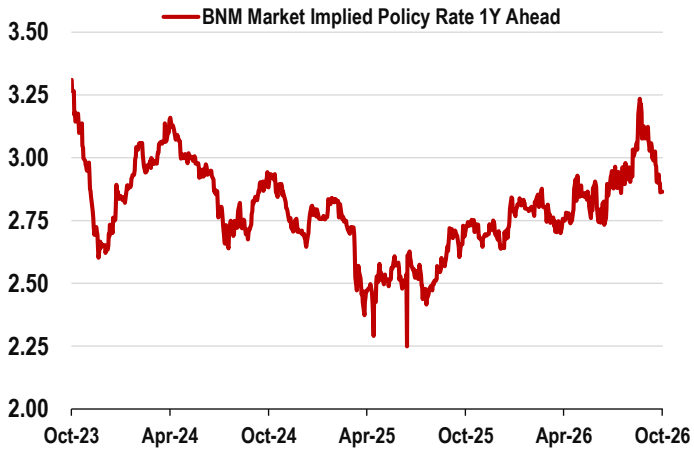
DXY remains around 99-102 despite significant bond market volatility



Sources: Bloomberg, AmBank Economics

Exhibit 11: BNM OPR expectations

Swap markets have dialled back bets of an OPR hike, ahead of this week's MPC meeting.



Sources: Bloomberg, AmBank Economics

Bond Space

Bonds rallied as stock markets lost out.

A sputtering start to the month, on the back of bond market participants taking a breather following the September slump, was followed by a strong rally in the rest of October, during which we saw the 10Y UST rush below the 5.00% level.

Global bonds: Global bonds rallied for the month of October. A sputtering start to the month, on the back of bond market participants taking a breather following the September slump, was followed by a strong rally in the rest of October, during which we saw the 10Y UST rush to below the 5.00% level. The 10Y UST had ended September near 5.30%, which meant October saw a firm tumble in yields of about 36 bps. To recap, September was affected by hawkish central bank narratives amid geopolitical risks in West Asia. In October, drivers for the rally comprise:

- A slump in equity markets due to AI-related valuation concerns, which pushed safe-haven demand into Treasuries;
- The US largely held off on attacks on Iran in October, thus limiting crude oil price upside, though risks remain high that fresh and heavier attacks on Iran will resume after the US mid-term elections;
- Global central banks held interest rates at their respective policy meetings in October as expected. We also think that yields remained near monthly lows by the start of November as the hawkish narrative from these central banks was upheld, thereby, in our opinion, soothing bond market players that future inflation risks will be checked by tighter monetary policy going into 2027. As it were, WIRP expectations, based on FFR futures trading, are pricing in about an 80% probability of a Fed hike at the December 2026 FOMC meeting, as well as another interest rate hike by mid-2027.
- Bonds also gained amid higher US PCE inflation data. US PCE inflation accelerated to 0.5% m/m in September but met its consensus expectation of 0.5% (August: 0.3%), its fastest pace in six months, driven mainly by a jump in energy prices. Core PCE inflation also accelerated to four-month highs of 0.3% m/m (consensus: 0.3%), anchored by sticky services inflation.

In other regions, European bonds rallied alongside USTs. However, risks remain for France's government bonds, which saw its 10Y yield surge from around 4.00% a month ago to test 5.15% in October before falling to around 5% currently amid uncertainty over the government's fiscal direction and riots in the streets. Japan's bonds also rallied, but the pace on the shorter tenors was slower. The BOJ kept its policy rate at 1.25% as anticipated but signalled it will adopt a more aggressive hawkish stance from now on, as the central bank also said inflation has hit its 2% target, more than 13 years after it adopted the goal. Core inflation in September stood at 2.1%, up from 1.7% in August.

Ringgit government bonds were pushed by the rally in global bonds. Local government bonds were also supported by the Malaysian budget announcement, which forecast lower GDP growth and a narrower fiscal deficit in 2027.

Malaysian Bonds: Ringgit government bonds also rallied m/m, pushed by the rally in global bonds. Local government bonds were also supported by the Malaysian budget announcement, which forecast lower GDP growth and a narrower fiscal deficit in 2027. Sentiment was affected by upbeat Malaysian trade numbers (exports surged by 54.5% y/y in September) and 3Q2026 GDP advance estimates (+5.3% y/y vs consensus 5.1%). However, CPI figures (headline CPI eased to 1.8% y/y in September) were positive for bonds. Gains

Sentiment was affected by upbeat Malaysian trade numbers (exports surged by 54.5% y/y in September) and 3Q2026 GDP advance estimates (+5.3% y/y vs consensus 5.1%). However, CPI figures (headline CPI eased to 1.8% y/y in September) were positive for bonds.

Gross issuances of MGS+GII in fiscal year 2026 were targeted at MYR185 billion, but the reduced total issuance size in October could signal a reduced total amount for the year.

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were also steady on the bellies to the far end of the MGS curve, suggesting players aren't afraid of duration for now.

Meanwhile, the authorities conducted four MGS+GII auctions in October as scheduled. However, there was a slight variation in actual issuance for the month against our expectations. The 3.5Y GII and 15Y MGS reopenings each had MYR5.0 billion in issuance, as expected. However, the 20Y GII reopening saw just MYR4.0 billion in issuance, and the new 10Y MGS saw total issuance of MYR5.5 billion (including MYR0.5 billion in private placements, which is unusual for a 10Y offering). Hence, total issuance came to MYR19.5 billion, compared with MYR2.0 billion expected (MYR5.0 billion per auction). Gross issuances of MGS+GII in fiscal year 2026 were targeted at MYR185 billion, and we expect total issuances for the year to be around that amount, but the reduced total issuance size in October could signal a reduced total amount for the year, or that Treasury bill issuances could pick up any slack.

Exhibit 12: Latest Performance Table

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.41	3.41	3.42	3.47	3.13	(0)	(1)	(7)	27	41			
5-Year	3.69	3.69	3.64	3.77	3.25	0	5	(8)	44	43			
7-Year	3.89	3.89	3.83	3.99	3.45	0	6	(10)	45	51			
10-Year	3.93	3.93	3.88	4.02	3.50	0	6	(9)	43	43			
15-Year	4.17	4.17	4.11	4.20	3.74	0	6	(3)	43	41			
20-Year	4.29	4.29	4.25	4.31	3.92	0	4	(2)	37	44			
30-Year	4.38	4.38	4.34	4.44	4.02	0	4	(6)	36	40			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.44	3.45	3.49	3.13	0	(1)	(5)	31	34			
5-Year	3.69	3.69	3.67	3.78	3.24	0	3	(9)	45	44			
7-Year	3.90	3.90	3.82	4.00	3.37	0	8	(10)	53	55			
10-Year	3.96	3.96	3.91	4.05	3.51	0	4	(9)	45	43			
15-Year	4.16	4.16	4.11	4.19	3.75	0	6	(2)	42	41			
20-Year	4.30	4.30	4.26	4.34	3.91	0	3	(4)	39	44			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-26	29-Oct-26	23-Oct-26	30-Sep-26	30-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.59	4.60	4.68	4.89	3.61	(0)	(9)	(29)	99	112			
UST 10Y	4.92	4.94	4.99	5.28	4.10	(1)	(7)	(36)	83	76			
Germany 2Y	3.08	3.08	3.06	3.21	1.99	0	1	(13)	109	95			
Germany 10Y	3.36	3.36	3.35	3.59	2.64	0	1	(23)	71	50			
UK 2Y	4.90	4.90	4.91	4.89	3.80	0	(2)	1	110	116			
UK 10Y	5.29	5.29	5.36	5.42	4.42	0	(6)	(13)	87	81			
Japan 2Y	1.89	1.91	1.88	1.95	0.93	(2)	1	(5)	96	72			
Japan 10Y	2.81	2.85	2.81	3.07	1.66	(4)	(0)	(26)	115	74			
Australia 2Y	4.85	4.90	4.86	4.95	3.58	(5)	(0)	(10)	127	80			
Australia 10Y	5.11	5.17	5.16	5.35	4.31	(6)	(5)	(24)	81	37			
China 2Y	1.24	1.24	1.25	1.24	1.41	0	(1)	(0)	(17)	(14)			
China 10Y	1.62	1.62	1.63	1.68	1.81	0	(1)	(6)	(19)	(24)			
Indonesia 2Y	7.05	7.04	6.90	6.86	4.90	1	15	19	215	205			
Indonesia 10Y	7.64	7.64	7.46	7.14	6.05	0	18	49	159	157			
Thailand 2Y	1.13	1.13	1.23	1.28	1.27	0	(9)	(15)	(13)	1			
Thailand 10Y	2.10	2.10	2.23	2.31	1.70	0	(14)	(22)	40	46			

Sources: AmBank Economics.

Calendar Events/Data (2 – 6 November 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-11-02	08:30	AU	Building Approvals MoM	Sep	%	2.0	(6.1)
2026-11-02	08:30	JP	S&P Global Japan PMI Mfg	Oct F		-	53.3
2026-11-02	09:45	CH	RatingDog China PMI Mfg	Oct		52.0	52.1
2026-11-02	17:00	EU	S&P Global Eurozone Manufacturing PMI	Oct F		52.4	52.4
2026-11-02	17:30	UK	S&P Global UK Manufacturing PMI	Oct F		52.8	52.8
2026-11-02	22:45	US	S&P Global US Manufacturing PMI	Oct F		56.0	56.0
2026-11-02	23:00	US	ISM Manufacturing	Oct		54.5	54.5
2026-11-02	23:00	US	Construction Spending MoM	Sep	%	0.3	0.9
2026-11-03	11:30	AU	RBA Cash Rate Target	Nov 3	%	4.9	4.6
2026-11-03	23:00	US	Factory Orders	Sep	%	1.2	0.1
2026-11-03	23:00	US	Durable Goods Orders	Sep F	%	1.8	1.8
2026-11-03	05:45	NZ	Building Permits MoM	Sep	%	-	5.6
2026-11-04	18:00	EU	CPI YoY	Oct P	%	4.0	3.8
2026-11-04	18:00	EU	CPI MoM	Oct P	%	0.4	0.6
2026-11-04	17:30	UK	S&P Global UK Services PMI	Oct F		53.1	53.1
2026-11-04	20:00	US	MBA Mortgage Applications	Oct 30	%	-	3.4
2026-11-04	21:15	US	ADP Employment Change	Oct	k	67.0	90.0
2026-11-04	21:30	US	Trade Balance	Sep	b	(107.9)	(105.6)
2026-11-04	23:00	US	ISM Services Index	Oct		54.8	54.9
2026-11-04	05:45	NZ	Unemployment Rate	3Q	%	5.5	5.6
2026-11-05	08:30	AU	Trade Balance	Sep	m	1000.0	495.0
2026-11-05	20:00	UK	Bank of England Bank Rate	Nov 5	%	4.0	3.8
2026-11-05	21:30	US	Initial Jobless Claims	Oct 31	k	196.0	194.0
2026-11-05	13:00	SG	Retail Sales YoY	Sep	%	1.8	0.7
2026-11-05	15:00	MY	BNM Overnight Policy Rate	Nov 5	%	2.8	2.8
2026-11-06	21:30	US	Change in Nonfarm Payrolls	Oct	k	65.0	29.0
2026-11-06	21:30	US	Unemployment Rate	Oct	%	4.2	4.2
2026-11-06	23:00	US	U. of Mich. Sentiment	Nov P		48.0	48.0

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