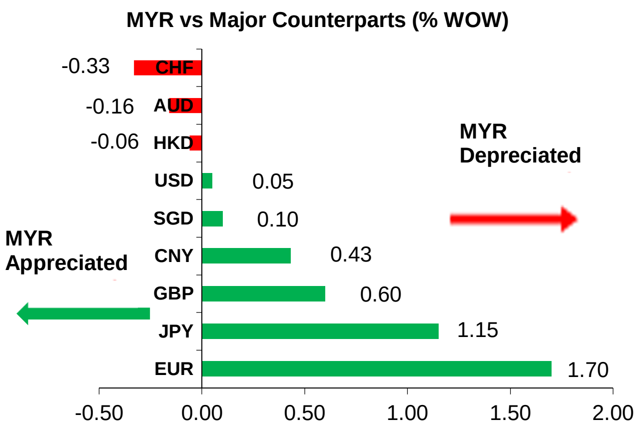
Global Markets Research

Weekly Market Highlights

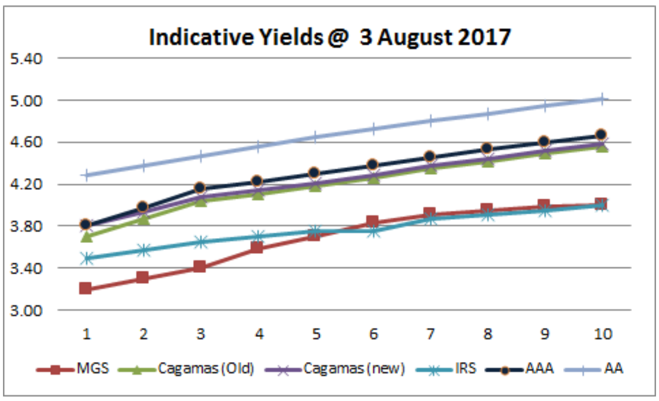
Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↓
EU	↑	↑	↓	↓
UK	↔	↑	↑	↓
Japan	↑	↑	↓	↓
Malaysia	↔	↓	↑	↔
China	↔	↑	↑	↔
Hong Kong	↔	↓	↑	↓
Singapore	↑	↑	↓	↑

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- It has been an eventful week with BOE taking center stage followed by US 2Q GDP, not so much on the higher print itself but revisions to past three years readings. RBA meeting and quarterly monetary statement, positive dataflow from the Eurozone as well as the mixed performances in the manufacturing and services sectors are other key market movers this week.
- BOE voted 6-2 to keep rates and asset purchase target unchanged as expected but the key takeway was from BOE quarterly inflation report, which struck a "somewhat dovish" tone, further reinforced our view that BOE will continue to keep monetary policy accommodative in the medium term. No surprises from RBA too, where the central bank paused and reiterated concerns on lower inflation and wage growth as well as implications of a strong Aussie although the quarterly statement maintained that the Australian economy would grow about 3% in the next few years.
- On the data front, 2Q growth picked up in the US and EU. The positive print in the US was however dented by time series revision which points to softer growth momentum since 1Q16 which should pare odds of another rate hike this year. On the contrary, brighter growth outlook in the EU should augur well with ECB plans to begin tapering discussion in autumn.
- Tonight's NFP job report from the US will dictate market sentiments for the larger part of next week as the next crucial US data (initial jobless claims and CPI) is scheduled for next Thursday and Friday. In Asia, China exports, CPI and PPI will take center stage, to gauge resiliency of its economy going into 3Q. Other key data on the tap are Hong Kong 2Q GDP, Singapore 2Q GDP and retail sales, and Malaysia IPI. RBNZ is also scheduled to meet on monetary policy decision and will likely be a non-event.

Forex

- MYR dipped 0.05% WOW to 4.2788 against USD and fell against 6 G10s. We are neutral on MYR against USD next week, as overall direction will be determined by tonight's set of US data. In any case, support for MYR appears soft as risk aversion in the markets continues to prevail, and thus more inclined to losses than gains. Technical viewpoint is currently mixed for USDMYR. Bearish bias has picked up but the absence of increased downward momentum cannot be confirmed. As such, declines, if any, may be contained and prone to a rebound.
- USD weakened against 6 G10s while the Dollar Index fell 1.1% WOW to 92.83 as markets continue to pare bets on near-term Fed rate hike after recent subdued US data. Tonight's set of US data will determine if there is any upsides at all for USD next week. A good performance will likely spark a strong rebound. But on a positive tone, disappointing US data is likely to have a mild downside impact on USD given the scope of recent declines. The Dollar Index is still bearish and signs still point towards inclination to losses in the next several days. However, outlook has turned less pessimistic and we caution that a rebound may be on the horizon. A rebound would likely target 93.54, above which a return to 94.53 cannot be ruled out.

Fixed Income

- Overall UST yields ended the week lower despite earlier comments from Fed's Williams echoing the importance of gradually paring back monetary stimulus to ensure overall health of the US economy. 10-year yields eased circa 7 bps to 2.22% at time of writing versus last Friday's 2.29% level. Data releases this week reinforces the view that the US recovery remains on track, despite mixed releases across the board. Focus to shift towards upcoming non-farm payroll release tonight. Survey conducted by Bloomberg expects non-farm payroll gains of 180K.
- On the local front, MYR govvies traded on range-bound mode with focus skewed towards new issue of 20-year GII 8/37. Tender size of RM2.5b was within our expected range. Given the long-dated nature of the mentioned print, we opine demand was mainly supported by both lifers and pension funds. We expect focus to shift towards upcoming new 3-year MGS tender which we are penciling in a tender size of RM4b. Expect next week's release of July foreign holdings of MYR bonds to be another key watch for market players as well.

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↔	↑
EU	↑	↔	↔	↓
UK	↓	↔	↔	↓
Japan	↔	↔	↔	↔
Australia	↔	↔	↔	↓
China	↓	↔	↔	↓
Malaysia	↓	↓	↔	↔
Thailand	↔	↔	↔	↔
Indonesia	↔	↔	↔	↔
Singapore	↔	↔	↔	↔

Review

- It has been an eventful week with BOE taking center stage followed by US 2Q GDP, not so much on the higher print itself but revisions to past three years readings. RBA MPC meeting, positive dataflow from the Eurozone as well as the mixed performances in the manufacturing and services sectors are other key market movers this week.

- BOE voted 6-2 to keep rates and asset purchase target unchanged at 0.25% and £435bn as expected but the key takeway was from BOE quarterly inflation report, which struck a “somewhat dovish” tone, saying economic expansion was “sluggish” and Brexit uncertainties is the biggest drag on growth prospects. This further reinforced our view that BOE will continue to keep monetary policy accommodative in the medium term, proving recent hawkishness to be rather unfounded and remains mere noises. This year’s GDP growth forecast has been cut by 0.2ppt to 1.7%, while growth forecast for 2018 has been cut by 0.1ppt to 1.6%. 2019 growth forecast was kept unchanged at 1.8%. Inflation forecast has been lifted slightly for 2017 to 2.7% (previous 2.6%) while 2018 and 2019 forecasts were left unchanged at 2.6% and 2.2% respectively.

- There was also no surprises from RBA who left rates unchanged at 1.50% as expected and offered no clues on a near term move, remaining wary over low inflation and a strong Aussie. RBA governor remarked that a strong AUD “is expected to contribute to subdued price pressures”. On top of that, even when the economy continues to generate gains in full-time employment, wage growth stays at record low, which also puts a lid on inflation. This morning’s quarterly statement on monetary policy from the RBA also sings the same tune, reiterating concerns on lower inflation and wage growth and implications of a strong Aussie even though it maintained that the Australian economy is expected to grow around 3% over the next few years.

- Moving on to economic releases, the US economy grew at a faster pace of 2.6% QOQ in 2Q spurred by pick-ups in private consumption and investment. This positive print was however overshadowed by downward revisions to 1Q GDP (from 1.4% to 1.2%) and the whole series of readings in 2014-2016 GDP. Even though overall growth in 2014 and 2015 were higher post-revision, consistent downgrades in 1Q16-1Q17 numbers implying softer growth momentum dampened likelihood of further rate hike this year. Reports showed business spending remained lackluster and economic activities were uneven across different Fed districts. Labour market remains steady but there was no sign of any substantial pick-up. Personal spending softened amid stagnant income while PCE core held steady at an upwardly revised level of 1.5% YOY in June.

- On the contrary, continued positive data flow from the Eurozone shall augur well with ECB plans to begin tapering discussion in autumn. Advance estimate showed growth in the Eurozone quickened to 2.1% YOY and 0.6% QOQ in 2Q (1Q: +1.9% YOY and +0.5% QOQ). Jobless rate fell to an 8-year low of 9.1% in June while CPI sustained a 1.3% YOY increase, even though it remains below the ECB 2.0% target. Retail sales accelerated to grow more than expected by 3.1% YOY in June, its best in eight months driven by broad-based gains suggesting a pick-up in consumption.

- The slew of manufacturing readings from ISM/ PMI/ Nikkei/ Caixin meanwhile reaffirmed uneven growth pace globally in July with firmer growth in China and the UK, while expansion moderated in the US, Eurozone, Japan and Vietnam, and contraction softened in Malaysia. Similarly, the services sector also expanded at varying speed in July, steady in the EU, faster in the UK but slower in China and Japan. Again, PMI and ISM prints in the US diverged again, with the former showing an uptick for the 4^{th} straight month while the ISM reported a deceleration in July.

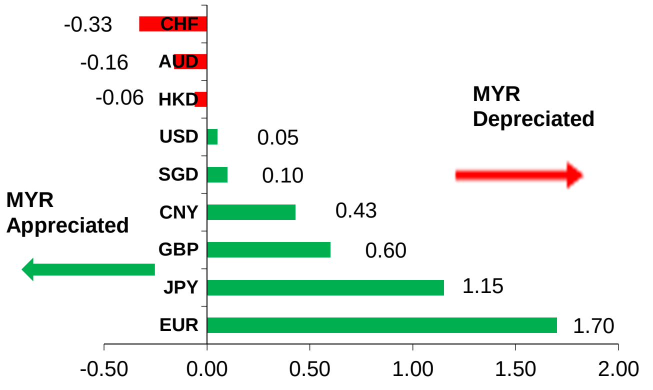
The Week Ahead…

- Tonight’s NFP job report from the US will dictate market sentiments for the larger part of next week as the next crucial data (initial jobless claims and CPI) is scheduled for next Thursday and Friday. Data flow was also lighter elsewhere: UK industrial production and visible trade balance; Eurozone investor confidence, Japan Eco Watcher survey, leading index, machine tool orders, tertiary industry index.

- In Asia, China exports, CPI and PPI will take center stage, to gauge resiliency of its economy going into 3Q. Other key data on the tap are Hong Kong 2Q GDP, Singapore 2Q GDP and retail sales, and Malaysia IPI. RBNZ is also scheduled to meet on monetary policy decision and will likely be a non-event.

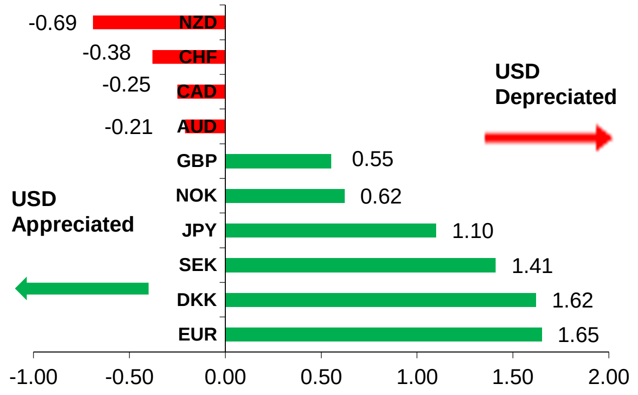
Forex

MYR vs Major Counterparts (% WOW)



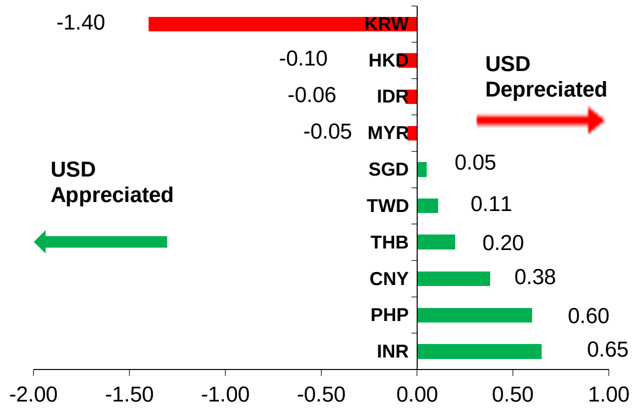
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Curencies (% WOW)



Source: Bloomberg

Review & Outlook

- **MYR**: MYR dipped 0.05% WOW to 4.2788 against USD and fell against 6 G10s. We are neutral on MYR against USD next week, as overall direction will be determined by tonight's set of US data. In any case, support for MYR appears soft as risk aversion in the markets continues to prevail, and thus more inclined to losses than gains. Technical viewpoint is currently mixed for USDMYR. Bearish bias has picked up but the absence of increased downward momentum cannot be confirmed. As such, declines, if any, may be contained and prone to a rebound.

- **USD**: USD weakened against 6 G10s while the Dollar Index fell 1.1% WOW to 92.83 as markets continue to pare bets on near-term Fed rate hike after recent subdued US data. Tonight's set of US data will determine if there is any upsides at all for USD next week. A good performance will likely spark a strong rebound. But on a positive tone, disappointing US data is likely to have a mild downside impact on USD given the scope of recent declines. The Dollar Index is still bearish and signs still point towards inclination to losses in the next several days. However, outlook has turned less pessimistic and we caution that a rebound may be on the horizon. A rebound would likely target 93.54, above which a return to 94.53 cannot be ruled out.

- **EUR**: EUR surged 1.65% WOW to 1.1870 against a weak USD and strengthened against all G10s, backed by slightly firmer Eurozone data. Based on recent trend, EUR remains slightly bullish against USD, but that could very quickly change tonight if US data outperforms; expect a sharp decline if so. Otherwise, gains will continue to be realized but at a softer pace considering the recent advance. Reversal signs persist in EURUSD and upside strength appears tapered approaching 1.1900 – 1.1920. Gains will be soft going forward, and a rejection will lead the pair lower to circa 1.1760.

- **GBP**: GBP climbed 0.55% WOW to 1.3138 against USD but not before paring strong early gains after BOE's dovish shift in voting pattern. GBP is now bearish in our view against USD as we anticipate market expectations to shift away from a hawkish BOE going forward. Declines may be contained and there is little on the macro front to trigger further sell-off. Techncially, the decline that we have been looking for took place yesterday. We expect bearish bias to soon emerge in GBPUSD to take the pair lower, possibly to circa 1.3008.

- **JPY**: JPY jumped 1.10% WOW to 110.05 against a soft USD and strengthened against 6 G10s, supported by risk-off in the FX space. JPY will likely be kept supported next week against USD by a lack of catalysts in the markets to drive flows either direction. A strong rebound in USD tonight will change this, otherwise expet modest gains in JPY. Signs continue to point to a lower USDJPY despite recent attempt to rebound. USDJPY has lost 110.39, and this puts further pressure on the pair to dip lower, possibly to 109.29 before attempting another rebound.

- **AUD**: AUD fell 0.21% WOW to 0.7950 against USD and retreated against 6 G10s, weighed down by risk-off in FX markets and RBA talking down the currency. AUD remains bearish in our view against USD next week as we anticipate a subdued risk sentiment in the absence of any catalysts. Bearish potential in China data could push AUDUSD lower. Technically, AUDUSD is bearish with scope to slide below 0.7892. Below this, bearish bias will pick up and lead the pair lower to 0.7784. Do not rule out some rebounds, but anything below 0.8020 should not be taken seriously.

- **SGD**: SGD inched 0.05% WOW firmer to 1.3587 against a soft USD but slipped against 6 G10s on the back of softer risk sentiment. SGD is expected to be bearish against USD next week, weighed down by subdued risk sentiment next week. We maintain that recent decline in USDSGD has bottomed and now looks to be attempting a modest rebound. Upside strength will pick up once 1.3603 is broken, otherwise, expect the pair to remain subdued.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1878	73.95	1.1311	1.1958	1.1545	1.1131	1.0890	Positive
GBPUSD	1.3138	58.62	1.2837	1.3266	1.3006	1.2824	1.2618	Positive
USDJPY	110.12	36.13	109.30	114.13	112.08	111.39	112.30	Negative
USDCNY	6.7197	27.20	6.7017	6.8070	6.7706	6.8407	6.8558	Negative
USDSGD	1.3578	32.13	1.3485	1.3825	1.3711	1.3868	1.4040	Negative
AUDUSD	0.7967	66.37	0.7640	0.8131	0.7798	0.7603	0.7556	Positive
NZDUSD	0.7432	57.27	0.7228	0.7568	0.7363	0.7130	0.7121	Positive
USDMYR	4.2765	40.24	4.2733	4.2984	4.2889	4.3366	4.3654	Negative
EURMYR	5.0796	80.23	4.8508	5.1019	4.9402	4.8120	4.7540	Positive
GBPMYR	5.6185	55.97	5.5058	5.6749	5.5714	5.5419	5.4945	Positive
JPYMYR	3.8837	61.08	3.7566	3.9046	3.8256	3.8869	3.9076	Positive
CHFMYR	4.4186	43.93	4.3870	4.5291	4.4570	4.4200	4.3972	Positive
SGDMYR	3.1495	65.26	3.1025	3.1693	3.1257	3.1240	3.1121	Positive
AUDMYR	3.4070	62.92	3.2725	3.4749	3.3389	3.2978	3.3021	Positive
NZDMYR	3.1783	56.59	3.1010	3.2295	3.1528	3.0855	3.1091	Positive

➢ Trader's Comment:

Most data releases for the week were in line with market expectations and trading has been pretty range bound ahead of US NFP figures tonight. RBA on Tuesday kept cash rate unchanged at 1.5% and was dovish as usual. More interestingly was the disappointing NZD employment change which missed by 0.9%, which sent the bird down to low of 0.7391, breaking the 0.7460 short term support. AUD trade balance on Thursday morning also missed by 0.9b, sending AUDUSD to low of 0.7915, but yet to break the 0.7900 support. BOE last night voted 6-2 to keep bank rate unchanged at 0.25% but downgraded its economic and inflation forecasts, sending cable 1 big figure down instantly to low of 1.3113.

Despite all these data which should have lent some support to the USD, ADP NFP figures released on Wednesday night which indicated lower than expected numbers is possibly what's causing DXY's downtrend to remain intact. This week, we saw a new low of 92.548. EUR too, continued to defy gravity and made a new high of 1.1910, even though data releases from the EU this week were somewhat mixed. Will have to wait for the actual NFP data tonight for further guidance on the direction of the USD. A strong number should see a jump in USD strength as the market's short USD positioning may trigger some stop losses in the event of a strong figure.

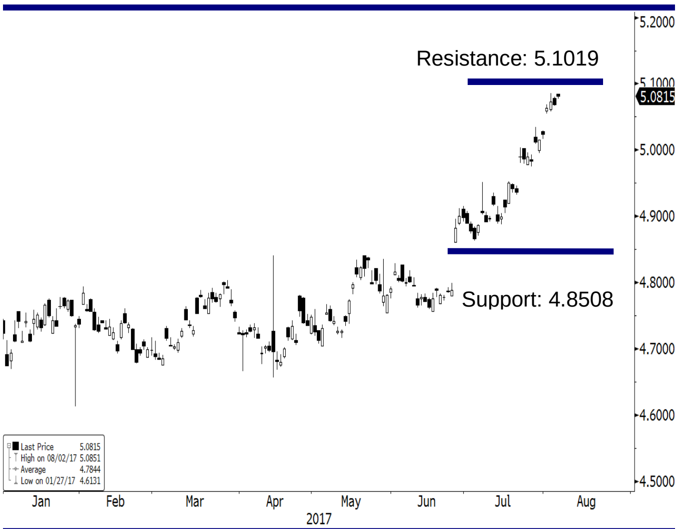
Locally, USDMYR is still trading within 4.2700-4.2900. It seems there were some demand for MYR from the Chinese this week, and the 30-year GII auction yesterday which saw decent demand seemed to have lent MYR bonds support, instigating some foreign interest. A disappointing NFP figure tonight might see USDMYR break below the low of 4.2740 towards 4.2500, whereas a strong number should see USDMYR at 4.2800-4.2900 levels. Regardless, the 4.2500-4.3000 range still remain intact.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

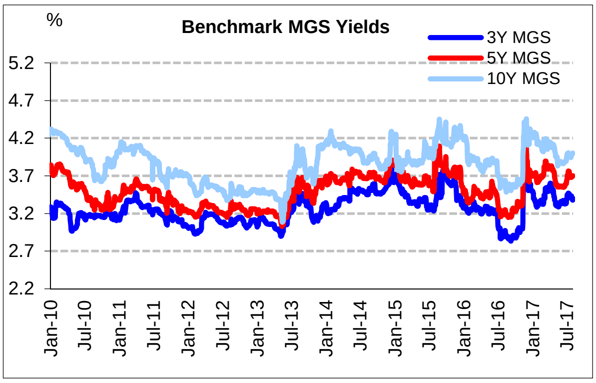
AUDMYR

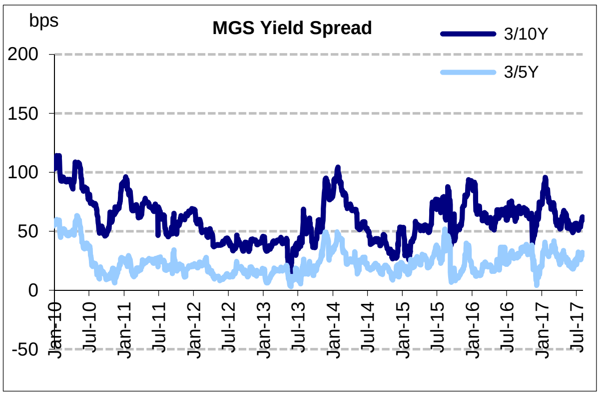
Source: Bloomberg

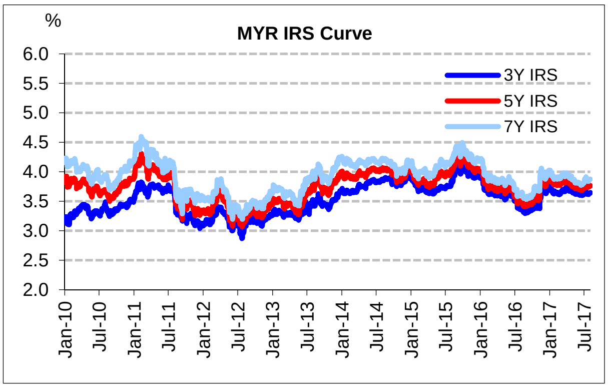
SGDMYR

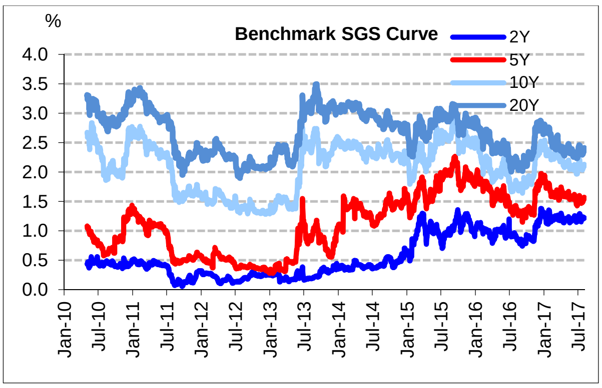
Source: Bloomberg

Fixed Income









Review & Outlook

- Overall UST yields ended the week lower despite earlier comments from Fed's Williams echoing the importance of gradually paring back monetary stimulus to ensure overall health of the US economy. 10-year yields eased circa 7 bps to 2.22% at time of writing versus last Friday's 2.29% level. Data releases this week reinforces the view that the US recovery remains on track, evidently supported by upbeat durable goods orders and factory orders. Focus to shift towards upcoming non-farm payroll release tonight. Survey conducted by Bloomberg expects non-farm payroll gains of 180K.

- On the local front, MYR govvies traded on range-bound mode with focus skewed towards new issue of 20-year GII 8/37. Tender size of RM2.5b was within our expected range. Given the long-dated nature of the mentioned print, we opine demand was mainly supported by both lifers and pension funds. We expect focus to shift towards upcoming new 3-year MGS tender which we are penciling in a tender size of RM4b. Expect next week's release of July foreign holdings of MYR bonds to be another key watch for market players as well.

- In the corporate bonds and sukuk space, trading volume continue to skew towards the GG/AAA segment. We saw both newly printed 15-year and 20-year TNB sukuk traded tighter versus primary pricing levels. Trading levels for the mentioned sukuk debuted tighter in the secondary trading space with levels closing at 4.93% and 5.13% level respectively. (priced at 4.95% and 5.18% at primary levels). Other notable trades seen changing hands as per Thursday's close include long-dated Govco '2/32 and DanaInfra '4/39 at 4.84% and 5.05% whilst AA3 rated IJM '4/21 changed hands at 4.43%.

- In the SGS space, bond yields on the short to belly of the curve ended little changed, whilst 30-year benchmark saw yields climbed 5 bps higher to close at 2.39% level. Data releases this week came in rather upbeat with both Singapore PMI and Nikkei PMI both inching higher from previous level, settling at 51.0 (prior : 50.9) and 51.3 (prior : 50.7) respectively. Focus on next week's 2Q GDP release. Stronger growth prints may infuse some upward pressure for bond yields.

Rating Actions			
Putrajaya Bina Sdn Bhd	Proposed Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM1.58 billion	AAA / Stable	Assigned
State Government of Sabah	RM1.0 billion Bonds (2014/2019)	AAA / Stable	Affirmed
Tadau Energy Sdn Bhd	Proposed Islamic Medium-Term Notes Programme of up to RM250 million	AA3 / Stable	Assigned
Hong Leong Investment Bank Berhad	Financial institution ratings	AA1 / Positive	Assigned
Ranhill Powertron II Sdn Bhd	RM240 million outstanding Islamic Medium-Term Notes (IMTN) and RM350 million outstanding guaranteed IMTN	AA / Stable AAA / fg / Stable	Affirmed
TNB Northern Energy Berhad	Outstanding Islamic securities (sukuk) of RM1.595 billion	AAA / Stable	Affirmed

Source: RAM, MARC

Economic Calendar Release Date

Date	Country	Event	Reporting Period	Survey	Prior	Revised
08/07	Malaysia	Foreign reserves	Jul 31	--	$99.1b	--
08/10		IPI YOY	Jun	--	4.6%	--
08/18		GDP YOY	2Q	--	5.6%	--
08/08	US	Consumer credit	Jun	$16.0b	$18.4b	--
		NFIB small biz optimism	Jul	--	103.6	--
08/09		MBA motgage applications	Aug 4	--	-2.8%	--
08/10		Iniital jobless claims	Aug 5	--	240k	--
		PPI MOM	Jul	0.1%	0.1%	--
08/11		CPI MOM	Jul	0.1%	0.0%	--
08/15		Retail sales MOM	Jul	0.5%	-0.2%	--
		NAHB housing market index	Aug	--	64	--
08/16		MBA mortgage applications	Aug 11	--	--	--
		Housing starts MOM	Jul	0.4%	8.3%	--
		Building permits MOM	Jul	-2.0%	9.2%	--
08/17		FOMC minutes	Jul 26			
		Initial jobless claims	Aug 12	--	--	--
		Philly Fed bis outlook	Aug	--	19.5	--
		Industrial production MOM	Jul	0.1%	0.4%	--
		Leading index	Jul	--	0.6%	--
08/18		Uni Michigan consumer sentiment	Aug P	--	93.4	--
08/07	UK	Halifax house prices YOY	Jul	--	2.6%	--
08/10		RICS house price balance	Jul	--	7%	--
		Industrial production MOM	Jun	-0.1%	-0.1%	--
		Visible trade balance GBPm	Jun	--	-11863	--
		NIESR GDP estimate	Jul	--	0.3%	--
08/15		CPI YOY	Jul	--	2.6%	--
		RPI YOY	Jul	--	3.5%	--
		PPI Output YOY	Jul	--	3.3%	--
08/16		Jobless claims change	Jul	--	5.9k	--
		ILO jobless rate	Jun	--	4.5%	--
		Employment change	Jun	--	175k	--
08/17		Retail sales incl auto fuel MOM	Jul	--	0.6%	--
08/07	Eurozone	Sentix investor confidence	Aug	--	28.3	--
08/14		Industrial production	Jun	--	1.3%	--
08/16		GDP QOQ	2Q P	--	0.6%	
08/17		Trade balance	Jun	--	19.7b	--
		CPI YOY	Jul F	--	1.3%	1.3%
		ECB minutes				--
08/18		Construction output MOM	Jun	--	-0.7%	--
08/07	Japan	Leading index	Jun P	--	104.6	--
		Coincident index	Jun P	--	115.8	--
08/08		Eco Watchers outlook	Jul	51.0	50.5	--
		Eco Watchers current	Jul	50.7	50.0	--
08/09		Machine tool orders YOY	Jul P	--	31.1%	--
08/10		Machine orders MOM	Jun	3.3%	-3.6%	--
		PPI MOM	Jul	0.2%	0.0%	--
		Tertiary industry index MOM	Jun	0.3%	-0.1%	--
08/14		GDP SA QOQ	2Q P	0.6%	0.3%	--
08/15		Industrial production MOM	Jun F	--	1.6%	--
08/17-08/21		Trade balance	Jul	--	¥439.9b	¥439.8b
		Nationwided dept sales YOY	Jul	--	1.4%	--
08/18-08/25		Supermarket sales YOY	Jul	--	-1.2%	--

08/08	**China**	**Exports YOY**	**Jul**	**11.0%**	**11.3%**	**--**
08/08-08/18		**FDI YOY**	**Jul**	**--**	**2.3%**	**--**
08/09		**CPI YOY**	**Jul**	**1.5%**	**1.5%**	**--**
		PPI YOY	**Jul**	**5.6%**	**5.5%**	**--**
08/14		Retail sales YOY	Jul	10.8%	11.0%	--
		Fixed asset investmet YOY YTD	Jul	8.6%	8.6%	--
		Industrial production YOY	Jul	7.1%	7.6%	--
08/11	**Hong Kong**	**GDP YOY**	**2Q**	**3.5%**	**4.3%**	**--**
08/17		Unemployment rate	Jul	--	3.1%	--
08/11	**Singapore**	**Retail sales YOY**	**Jun**	**--**	**0.9%**	**--**
		GDP YOY	**2Q**	**--**	**2.5%**	**--**
08/17		NODX YOY	Jul	--	8.2%	--
08/07	**Australia**	**AiG construction index**	**Jul**	**--**	**56.0**	**--**
08/08		**NAB business confidence**	**Jul**	**--**	**9**	**--**
		NAB business conditions	**Jul**	**--**	**15**	**--**
08/09		**Westpac consumer confidence**	**Aug**	**--**	**96.6**	**--**
		Home loans	**Jun**	**--**	**1.0%**	**--**
08/10		**Consumer inflation expectations**	**Aug**	**--**	**4.4%**	**--**
08/15		RBA minutes				--
08/17		Employment change	Jul	--	14.0k	--
		Unemployment rate	Jul	--	5.6%	--
08/10	**New Zealand**	**RBNZ official cash rate**	**Aug 10**	**1.75%**	**1.75%**	--
		REINZ house sales YOY	**Jul**	**--**	**-24.7%**	--
08/11		**Biz NZ PMI manufacturing**	**Jul**	**--**	**56.2**	**--**
08/14		Services index	Jul	--	58.6	--
		PPI Output QOQ	2Q	--	1.4%	--
		PPI Input QOQ	2Q	--	0.8%	--
08/06-08/13	**Vietnam**	**Domestic vehicle sales YOY**	**Jul**	**--**	**4.0%**	**--**

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 6, Wisma Hong Leong
18, Jalan Perak
50450 Kuala Lumpur
Tel: 603-2773 0469
Fax: 603-2164 9305
Email: HLMarkets@hlbb.hongleong.com.my