

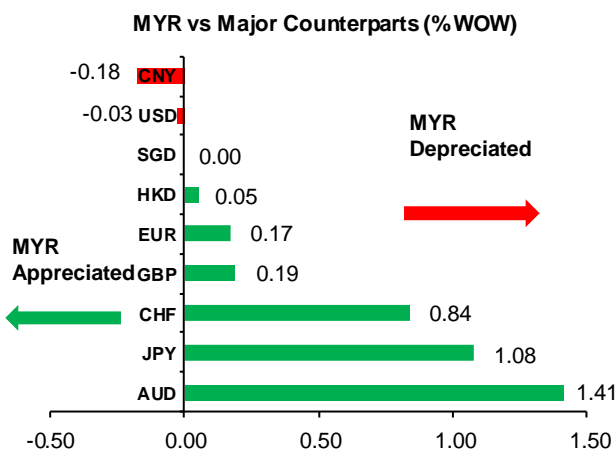
Global Markets Research

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



Macroeconomics

- US stocks fell from record highs this week but managed to rebound on Thursday as dovish Fed speaks firmed up expectations on more aggressive rate cuts. Stocks have initially been dragged down by energy and industrials shares as oil prices plunged and a disappointing CSX Q2 earning exposed US rail transportations sector's vulnerability to trade uncertainties. Concerns are also beginning to pile up that banks are in for margin compressions as the Fed cut rate later this month. Elsewhere, the Bank of Korea and Bank Indonesia cut respective key rates by 25bps in view of slower growth outlook. On the data front, US retail sales and manufacturing production record favourable readings but housing data disappointed. UK retail sales surprised to the upside amidst surging wage growth. China 2Q GDP growth eased to a record low of 6.2% YOY but other key economic indicators skewed upwards in June. Japan and Singapore exports fell again. Australia added an impressive number of full-time jobs. Inflation remained weak in the Eurozone and Japan while UK inflation was right at BOE's target.
- Next week, focus will be on the US corporate earnings and US advance 2Q GDP growth. In Europe, markets are expecting the ECB to revise its forward guidance amidst weakening outlook. Key data include Eurozone preliminary Markit PMIs, consumer confidence index, UK CBI Trend Orders, Japan manufacturing PMI, China industrial profits, Hong Kong trade report and CPI, Singapore IPI and CPI and New Zealand trade report. Last but not least, Malaysia CPI is due on Wednesday.

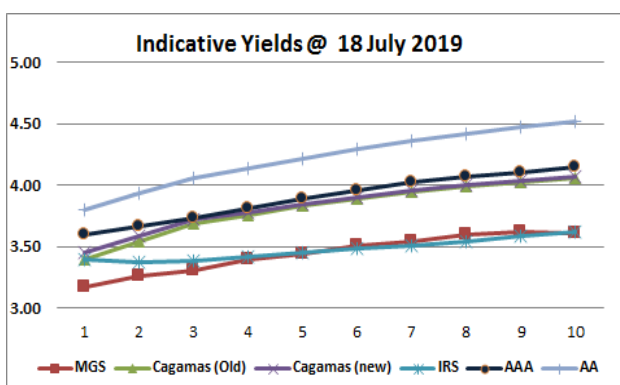
Forex

- MYR continued to trade firmer but gains were slower at 0.03% WOW, last trading at 4.1135 vs the USD as at yesterday's close as Fed rate cut expectations continued to exert downward pressure on the greenback. We remain bullish on MYR going into next week in anticipation of a lacklustre USD as interest rate cut expectations will likely continue building up heading into FOMC meeting at the end of July. Any further weakness in the USD could push USDMYR to challenge its 4.10 psychological support.
- USD extended its losses against all G10 currencies amid ever firming expectations that the Fed will deliver at least a 25bps rate cut at its July FOMC meeting, with odds of a 50bps cut rising substantially over the course of the week, last standing at 43.5% at time of writing. The Dollar Index fell 0.34% WOW to 96.79 as at yesterday's close. We are bearish USD on both fundamental and technical grounds. Any negative US data will cement Fed rate cut expectations hence further dampening the USD. USD has been highly susceptible to negative newsflows lately but positive economic indicators proved futile to reverse its fall. The technical picture also remains bearish with short term resistance coming in circa 97.10 area the Ichimoku cloud bottom.

Fixed Income

- US Treasuries were stronger for the week under review following several Fed members comments on the need to cut rates. This was pursuant to Fed Chair Powell's earlier emphasis for a rate cut due to persistent risks to the economy amid threats by US President Trump to impose additional tariffs on China. The curve shifted lower as overall benchmark yields reversed prior week's move and ended between 10-12bps lower instead across most tenures. The 2Y benchmark; reflective of interest rate predictions reversed 11bps lower at 1.76% whereas the much-watched 10Y traded within a tighter range of 2.02-2.12%, ending 11bps lower at 2.03%. Foreign net selling in UST's in May was \$33.8b with Japan's holdings rose \$37b to \$1.1 trillion whilst China saw its share of holdings falling slightly by \$2.8b to \$1.11 trillion.
- Local govies ranged sideways for the week under review due to lack of market-moving data with the longer-ends seeing better demand. Overall benchmark yields closed marginally lower within 1bps as the curve inched lower on mild-flattening bias. The 5Y MGS 6/24 closed almost unchanged at 3.43% whilst the 10Y benchmark MGS 8/29 moved within a narrow 3.59-3.61% band; closing within 1bps at 3.61%. Investor interest was seen in off-the-run 19'-20's, benchmark 3Y, 7Y and 10Y bonds. Weekly volume dropped to RM13.4b from prior week's RM17.9b whilst GII bond trades maintained to form ~40% of overall trades. Foreign holdings of overall MYR bonds in June saw a massive inflows of RM6.6b; recovering ~50% of total outflows in April and May. Meanwhile Fitch Ratings has affirmed Malaysia's Long-Term Foreign-Currency Issuer Default Rating (IDR) along with long-term senior unsecured local-currency bonds at 'A-' with a Stable Outlook.

Indicative Yields



Please see important disclosure at the end of the report

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

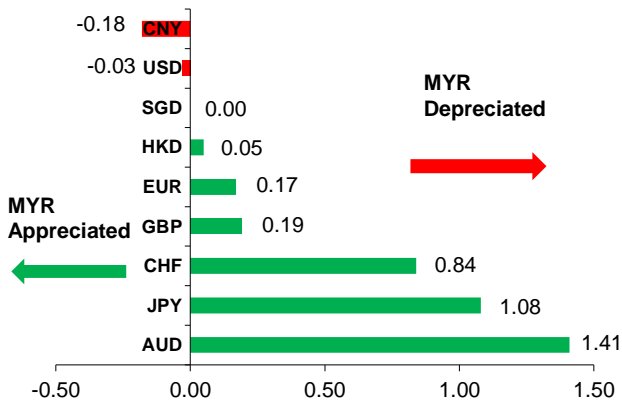
- US stocks fell from record highs this week but managed to rebound on Thursday as dovish Fed speaks firmed up expectations on more aggressive rate cuts. Stocks have initially been dragged down by energy and industrials shares as oil prices plunged and a disappointing CSX Q2 earning exposed US rail transportations sector's vulnerability to trade uncertainties. Concerns are also beginning to pile up that banks are in for margin compressions as the Fed cut rate later this month. Through the week, President Trump also made fresh threats that he could still slap additional tariffs on China but was largely ignored by markets. Stocks turned around on Thursday after Fed officials Johns Williams and Richard Clarida called for swift and preemptive actions in easing policy, reaffirming the solid prospect over a fed rate cut on 31 July. Elsewhere, the Bank of Korea unexpectedly cut its seven-day repurchase rate from 1.75% to 1.5% and slashed its growth forecast from 2.5% to 2.2% this year, citing trade tensions. Bank Indonesia also slashed its seven-day reverse-repo rate by 25bps to 5.75%.
- US data were mixed in general. Retail sales surprised to the upside as sales for control group, a gauge of core consumer spending surged by 0.7% MOM. Despite a flat industrial production, manufacturing production also managed to rise by 0.4% last month, easing some concerns over a downturn in the manufacturing sector. However, housing data disappointed as impending Fed rate cuts failed to spur homebuilding activities as seen in the fall of both housing starts and building approvals. Notably, German investors confidence continued to deteriorate, UK wage growth surged amidst tight labour market and thus supported an unexpected rebound in retail sales. In Asia, China 2Q GDP growth eased to a record low of 6.2% YOY due to a slower upturn in manufacturing output. Interestingly, June key economic indicators all came in better than expected, painting a mixed picture of the world's second largest economy. Japan exports fell for the seventh successive month, while Singapore NODX dropped for the fourth month, proving that trade uncertainties are hampering international trade. Full-time hiring in Australia saw impressive growth, suggesting that the RBA will stay pat for now. On the price front, Eurozone HICP inflation rate was revised upwards to 1.3% YOY but still far off from the ECB's just below 2% target. UK CPI rose at a steady 2% for the second month, right at the BOE's target, leaving the BOE in no rush to cut rate. Growth in Japan CPI ex fresh food eased to a 2-year low of 0.6% YOY, adding pressure to the BOJ to step up stimulus. New Zealand CPI quickened QOQ on higher fuel prices and rentals as widely expected while YOY, CPI rose 1.7% YOY.

The Week Ahead

- Data are relatively scanty next week. In the US, as Fed rate cut looms, focus remains on the second quarter corporate earnings and most importantly Friday's advance reading of 2Q GDP growth. After an upbeat first quarter spurred mainly by positive net exports and government spending, 2Q GDP growth is expected to ease to 2.0% QOQ, supported by lately jump in personal consumption expenditure. A miss would most likely lead to higher bets on a 50bps reduction in the fed funds rate, but we still doubt the Fed would surprise with such an aggressive cut in one shot. Data in the US docket include the second batch of regional manufacturing surveys (Richmond, Kansas City Fed surveys), housing data (existing, new home sales and the FHFA house price index), the preliminary readings of Markit PMIs as well as durable goods orders.
- In Europe, the ECB European Council is slated to meet on Thursday and the central bank is expected to leave its key interest rates unchanged. Data have continued to be poor for the Eurozone especially in the manufacturing industry and a turnaround is very much unlikely. Pressures for central banks around the world to ease policy are mounting in recent weeks, with euro area inflation remained well below its 2% target, many have started to expect the ECB to cut its already negative key deposit rate by 10bps in September before the end of Mario Draghi's term in October. Expectations for the restart of QE program has also increased in recent weeks and many see next week's meeting as the central bank's time to revise its forward guidance. Data for the Eurozone are the preliminary Markit PMIs and European Commission consumer confidence index. UK data are limited to CBI Trend Orders Index and Nationwide House Price Index. In Asia, key releases are Japan preliminary manufacturing PMI, China industrial profits, Hong Kong trade report and CPI, Singapore IPI and CPI and New Zealand trade report. Malaysia CPI is due on Wednesday.

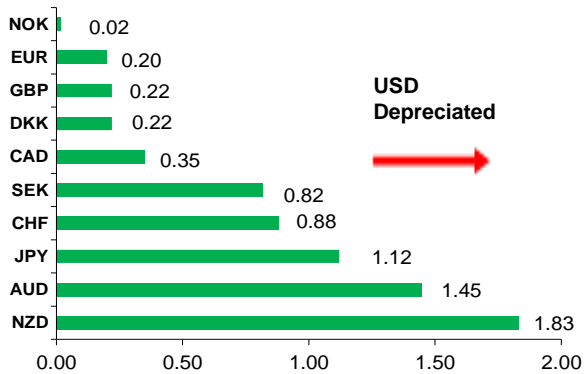
Forex

MYR vs Major Counterparts (% WOW)



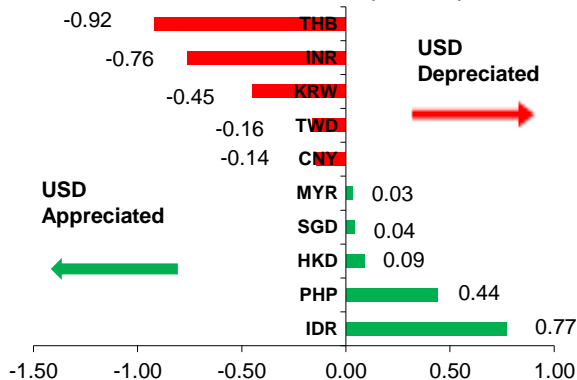
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

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- USD:** USD extended its losses against all G10 currencies amid ever firming expectations that the Fed will deliver at least a 25bps rate cut at its July FOMC meeting, with odds of a 50bps cut rising substantially over the course of the week, last standing at 43.5% at time of writing. The Dollar Index fell 0.34% WOW to 96.79 as at yesterday's close. We are bearish USD on both fundamental and technical grounds. Any negative US data will cement Fed rate cut expectations hence further dampening the USD. USD has been highly susceptible to negative newsflows lately but positive economic indicators proved futile to reverse its fall. The technical picture also remains bearish with short term resistance coming in circa 97.22 area the Ichimoku cloud bottom.
- EUR:** EUR stayed bullish and gained 0.20% WOW to 1.1277 on the back of broad USD weakness as markets remained fixated on a Fed rate cut in July, further reinforced by generally positive economic releases including inflation prints. EUR remains bullish in our view amid an impending Fed rate cut while the ECB will likely stand pat until the expiry of President Draghi's term in October and even well through the early months of the new ECB President. However, a more dovish tone at next week's ECB meeting could temporary limit its advance but we believe EURUSD is on track to test its short term resistance at 1.1300.
- GBP:** GBP bulls gained traction pushing the sterling to strengthen by a bigger margin of 0.22% WOW to 1.2549 against the USD. Broad market theme on impending Fed rate cut and USD weakness will continue provide support to GBP, despite ongoing challenges from UK leadership drama and Brexit uncertainties that will bind BOE's hands. GBP is expected to stay generally bullish next week unless USD staged a rebound.
- JPY:** JPY was the third best performing currency among the majors after NZD and AUD, strengthening 1.12% WOW to 107.30 against the USD under the influence of dovish Fed and lower UST yields. In the absence of major market-moving data and events in Japan, we expect JPY's movement next week to continue take directional cue from the greenback. Technically, USDJPY remains bearish with the Ichimoku cloud bottom serving as a moving short term resistance circa 108.80.
- AUD:** AUD bulls remained firmly in control, appreciated 1.45% WOW to 0.7075 against the USD, boosted by a weaker USD as well as better than expected first tier data from China. Positive Aussie job data also spurred expectatins the RBA will not cut its cash rate in the near future. Having broken 0.7050 is a bullish signal, but AUDUSD could however be subject to technical correction first before the next climb higher with 0.7100 as the immediate resistance.
- SGD:** SGD continued to strengthen but by a marginal 0.04% WOW against the USD at 1.3567 in line with broad USD weakness. As mentioned previously, the pair looks set to target YTD lows circa 1.3450 if USD weakness theme sustains with short term resistances capping around 1.3600 and 1.3635. US-China trade headlines will also influence movement in the pair with any hints of potential resolution positive for SGD.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1262	50.0830	1.1166	1.1401	1.1279	1.1249	1.1317	Positive
GBPUSD	1.2544	46.6620	1.2390	1.2752	1.2599	1.2868	1.2874	Positive
USDJPY	107.4500	40.0340	107.0500	108.9100	108.0600	109.9200	110.6500	Negative
USDCNY	6.8800	50.5530	6.8594	6.8928	6.8875	6.8034	6.8370	Neutral
USDSGD	1.3569	44.6480	1.3521	1.3615	1.3595	1.3606	1.3634	Negative
AUDUSD	0.7068	61.6550	0.6925	0.7073	0.6969	0.7018	0.7091	Positive
NZDUSD	0.6779	66.7560	0.6588	0.6779	0.6641	0.6677	0.6721	Positive
USDMYR	4.1090	32.1790	4.1028	4.1565	4.1413	4.1260	4.1361	Negative
EURMYR	4.6273	35.9320	4.5919	4.7314	4.6725	4.6464	4.6891	Neutral
GBPMYR	5.1546	37.0500	5.0926	5.2962	5.2203	5.3209	5.3329	Neutral
JPYMYR	3.8239	51.4290	3.7831	3.8674	3.8328	3.7529	3.7334	Positive
CHFMYR	4.1808	48.8540	4.1368	4.2559	4.1962	4.1317	4.1460	Positive
SGDMYR	3.0282	34.8290	3.0183	3.0698	3.0464	3.0348	3.0326	Negative
AUDMYR	2.9040	58.1310	2.8683	2.9111	2.8859	2.8996	2.9349	Neutral
NZDMYR	2.7853	65.6200	2.7331	2.7861	2.7505	2.7606	2.7756	Positive

Trader's Comment:

DXY retreated from high of 97.44 to trade at 96.80 level post-comments from Fed officials on the need to cut rates. Consequently, 2-yr and 10-yr UST traded lower at 1.76% and 2.03% respectively. On the currency market, Dollar weakness remains the focus for the coming week.

EUR/USD weakened during the week to the low 1.1200 level before recovered to 1.1262 level as Fed poised to lower interest rates this month; similarly, GBP/USD also strengthened to 1.2544 at the time writing from the low of 1.2440 level. USD/JPY also retreated from 108.00 to 107.52.

Locally, Ringgit continued to strengthen against Dollar; we believe the Dollar weaknesses will continue to boost demand for Ringgit in short term. USDMYR traded at lower range of 4.1060 – 4.1190 for the week; we expect the pair to challenge the psychological level of 4.10 and trade in the range of 4.0900 – 4.1300 in the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



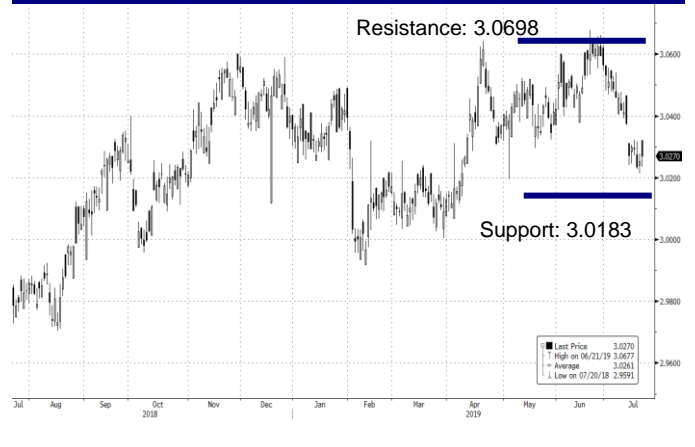
Source: Bloomberg

AUDMYR



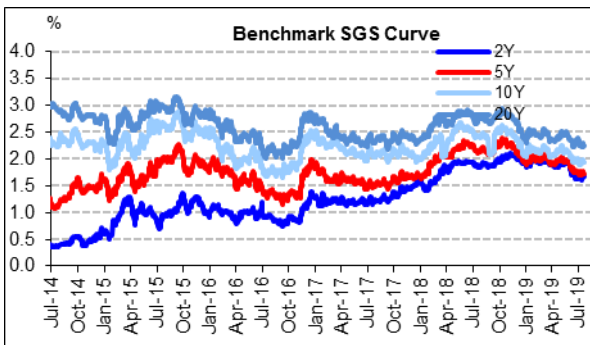
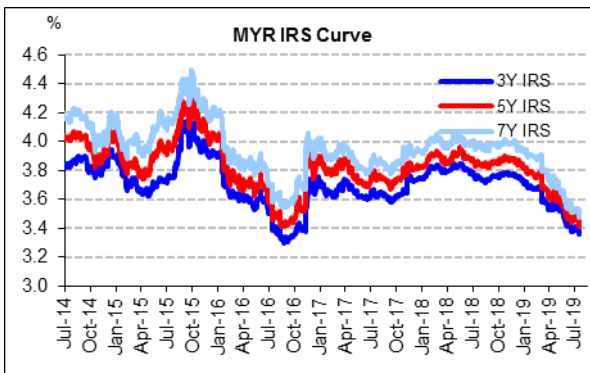
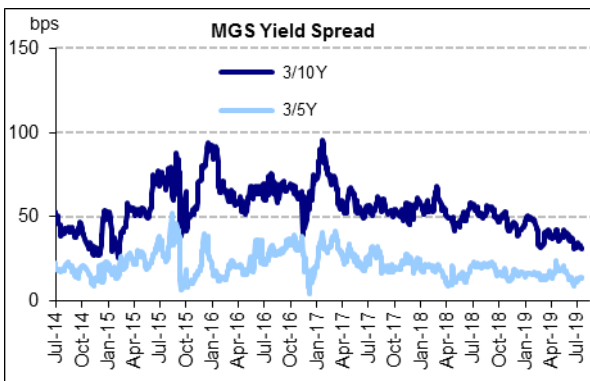
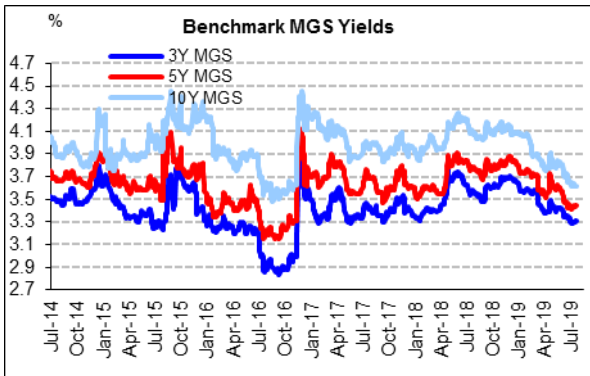
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govvnies ranged sideways for the week under review due to lack of market-moving data with the longer-ends seeing better demand. Overall benchmark yields closed marginally lower within 1bps as the curve inched lower on mild-flattening bias. The 5Y MGS 6/24 closed almost unchanged at 3.43% whilst the 10Y benchmark MGS 8/29 moved within a narrow 3.59-3.61% band; closing within 1bps at 3.61%. Investor interest was seen in off-the-run 19'-20's, benchmark 3Y, 7Y and 10Y bonds. Weekly volume dropped to RM13.4b from prior week's RM17.9b whilst GII bond trades maintained to form ~40% of overall trades. Foreign holdings of overall MYR bonds in June saw a massive inflows of RM6.6b; recovering ~50% of total outflows in April and May. Meanwhile Fitch Ratings has affirmed Malaysia's Long-Term Foreign-Currency Issuer Default Rating (IDR) along with long-term senior unsecured local-currency bonds at 'A-' with a Stable Outlook.
- Corporate bonds/sukuk saw solid secondary market interest w-o-w with investor interest mainly across the GG-segment followed by the AAA-AA part of the curve as yields declined further. Total market volume maintained at~ RM3.94b versus prior week's RM3.98b. The top three (3) trades for the week under review again involved Govt-guaranteed (GG) issues for the 3rd straight week. The shorter-end KHAZANAH 3/20 topped the weekly volume closing 2bps lower at 3.26% followed by PASB 9/20 which rallied a whopping 60bps as yields declined to 3.26% levels. The third highest volume was generated by KHAZANAH 8/19 bonds which also saw yields down sharply at 3.05%. The prominent new issuance during the week involved Notable Vision Sdn Bhd's 5Y AAA-rated ABS bonds amounting to RM95m with a coupon of 4.85%. Meanwhile Khazanah clarified that it recently transferred CIMB shares to its broking arm pursuant to SBL agreement pertaining to its exchangeable.
- The SGS (govvnies) curve flattened WOW with overall benchmark yields mostly lower between 0-6bps. The 2Y ended cheaper the most moving 6bps higher at 1.66% levels whilst the 5Y and 10Y however moved within a narrow 3-4bps range whilst diverging to close +5bps to 1.74% and +2bps to 1.91% levels respectively. The latest 17% slide in non-oil domestic exports follows weak economic growth as 2Q GDP contracted by 3.4% QOQ (1Q: +3.8%), spurring views about possible policy easing through SGD movement mechanism. Separately, Fitch has rated UOB's (rated AA/Stable) AUD500m of unsecured 3Y notes with a AA- rating.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Konsortium KAJV Sdn Bhd	RM1.0 billion Sukuk Wakalah Programme	AA-IS	Assigned
Kapar Energy Ventures Sdn Bhd's	RM2.0 billion Sukuk Ijarah	AA+IS	Affirmed
Puncak Wangi Sdn Bhd (subsidiary of MRCB Bhd)	Guaranteed IMTN Programme of up to RM200 million (2014/2022).	AAA(FG)	Reaffirmed

Source: RAM; MARC

Economic Calendar

Date	Country	Event	Reporting Period	Survey	Prior	Revised
22/07	Malaysia	Foreign Reserves	Jul-15	--	\$102.7b	--
24/07		CPI YOY	Jun	1.5%	0.2%	--
01/08		Markit Malaysia PMI Mfg	Jul	--	47.8	--
02/08		Exports YOY	Jun	--	2.50%	--
22/07	US	Chicago Fed Nat Activity Index	Jun	--	-0.05	--
23/07		FHFA House Price Index MOM	May	--	0.4%	--
		Richmond Fed Manufact. Index	Jul	5.0	3.0	--
		Existing Home Sales MOM	Jun	0.1%	2.5%	--
24/07		MBA Mortgage Applications	Jul-19	--	-1.1%	--
		Markit US Manufacturing PMI	Jul P	50.9	50.6	--
		Markit US Services PMI	Jul P	--	51.5	--
		New Home Sales MOM	Jun	5.3%	-7.8%	--
25/07		Wholesale Inventories MOM	Jun P	--	0.4%	--
		Durable Goods Orders	Jun P	0.8%	-1.3%	--
		Initial Jobless Claims	Jul-20	--	216k	--
		Cap Goods Orders Nondef Ex Air	Jun P	--	0.5%	--
		Kansas City Fed Manf. Activity	Jul	--	0.0	--
26/07		GDP Annualized QOQ	2Q A	1.8%	3.1%	--
29/07		Dallas Fed Manf. Activity	Jul	--	-12.1	--
30/07		Personal Income	Jun	--	0.5%	--
		Personal Spending	Jun	0.2%	0.4%	--
		PCE Core Deflator YOY	Jun	--	1.6%	--
		S&P CoreLogic CS 20-City YOY NSA	May	--	2.5%	--
		Pending Home Sales MoM	Jun	--	1.1%	--
		Conf. Board Consumer Confidence	Jul	127.0	121.5	--
31/07		MBA Mortgage Applications	Jul-26	--	--	--
		ADP Employment Change	Jul	--	102k	--
		Employment Cost Index	2Q	0.7%	0.7%	--
		MNI Chicago PMI	Jul	50.0	49.7	--
		FOMC Rate Decision	Jul-31	2.0-2.25%	2.25- 2.5%	--
01/08		Initial Jobless Claims	Jul-27	--	--	--
		Markit US Manufacturing PMI	Jul F	--	--	--
		ISM Manufacturing	Jul	51.8	51.7	--
		Construction Spending MOM	Jun	--	-0.8%	--
02/08		Change in Nonfarm Payrolls	Jul	160k	224k	--
		Trade Balance	Jun	-\$53.0b	-\$55.5b	--
		Unemployment Rate	Jul	3.7%	3.7%	--
		Average Hourly Earnings YOY	Jul	--	3.1%	--
		Factory Orders	Jun	--	-0.7%	--
		U. of Mich. Sentiment	Jul F	--	--	--
23/07	Eurozone	Consumer Confidence	Jul A	-7.1	-7.2	--
24/07		Markit Eurozone Manufacturing PMI	Jul P	47.8	47.6	--
		Markit Eurozone Services PMI	Jul P	53.3	53.6	--
25/07		ECB Main Refinancing Rate	Jul-25	0.0%	0.0%	--
30/07		Economic Confidence	Jul	--	103.3	--

		Consumer Confidence	Jul F	--	--	--
31/07		Unemployment Rate	Jun	--	7.50%	--
		GDP SA QOQ	2Q A	--	0.40%	--
		CPI Core YOY	Jul A	--	1.10%	--
		CPI Estimate YOY	Jul	--	1.20%	--
01/08		Markit Eurozone Manufacturing PMI	Jul F	--	--	--
02/08		PPI YOY	Jun	--	1.60%	--
		Retail Sales MoM	Jun	--	-0.30%	--
23/07	UK	CBI Trends Total Orders	Jul	-15.0	-15.0	--
28/07		Nationwide House Px NSA YOY	Jul	--	0.5%	--
29/07		Mortgage Approvals	Jun	--	65.4k	--
31/07		GfK Consumer Confidence	Jul	--	-13	--
01/08		Markit UK PMI Manufacturing SA	Jul	--	48	--
		Bank of England Bank Rate	Aug-01	--	0.75%	--
02/08		Markit/CIPS UK Construction PMI	Jul	--	43.1	--
23/07	Japan	Machine Tool Orders YOY	Jun F	--	-38.0%	--
24/07		Jibun Bank Japan PMI Mfg	Jul P	--	49.3	--
29/07		Retail Sales YOY	Jun	--	1.20%	1.30%
30/07		Jobless Rate	Jun	--	2.40%	--
		Job-To-Applicant Ratio	Jun	--	1.62	--
		Industrial Production YOY	Jun P	--	-2.10%	--
		BOJ Policy Balance Rate	Jul-30	--	-0.10%	--
01/08		Jibun Bank Japan PMI Mfg	Jul F	--	--	--
27/07	China	Industrial Profits YOY	Jun	--	1.1%	--
31/07		Manufacturing PMI	Jul	--	49.4	--
		Non-manufacturing PMI	Jul	--	54.2	--
01/08		Caixin China PMI Mfg	Jul	--	49.4	--
22/07	Hong Kong	CPI Composite YOY	Jun	2.6%	2.8%	--
25/07		Exports YOY	Jun	-2.3%	-2.4%	--
31/07		GDP YOY	2Q A	--	0.6%	--
01/08		Retail Sales Value YoY	Jun	--	-1.3%	--
23/07	Singapore	CPI YOY	Jun	0.8%	0.9%	--
26/07		Industrial Production YOY	Jun	-8.5%	-2.4%	--
02/08		Purchasing Managers Index	Jul	--	49.6	--
31/07	Australia	CPI YOY	2Q	--	1.3%	--
01/08		AiG Perf of Mfg Index	Jul	--	49.4	--
02/08		Retail Sales MOM	Jun	--	0.10%	--
24/07	New Zealand	Trade Balance NZD	Jun	100m	264m	--
		Exports NZD	Jun	5.3b	5.8b	--
31/07		ANZ Business Confidence	Jul	--	-38.1	--
02/08		ANZ Consumer Confidence Index	Jul	--	122.6	--
29/07	Vietnam	CPI YOY	Jul	2.4%	2.2%	--
		Industrial Production YOY	Jul	--	9.6%	--
		Retail Sales YTD YOY	Jul	--	11.5%	--
		Exports YOY	Jul	7.1%	8.5%	--
01/08	VN	Markit Vietnam PMI Mfg	Jul	--	52.5	--

Source: Bloomberg

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