

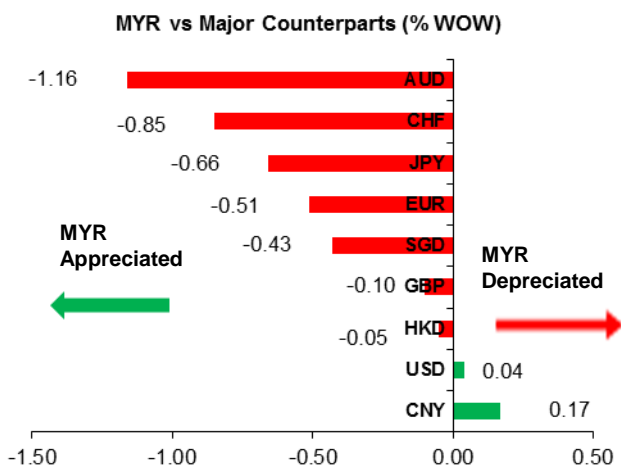
Global Markets Research

Weekly Market Highlights

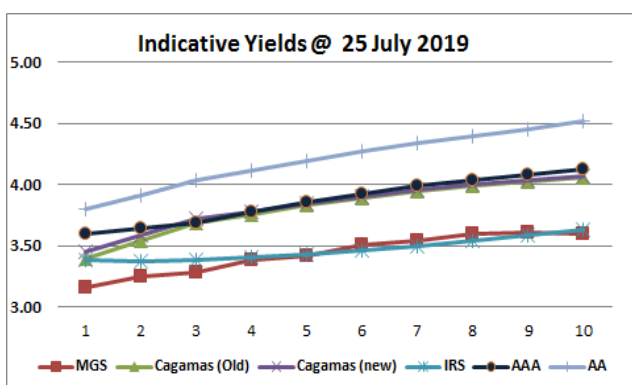
Weekly Performance

	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

- US stocks broadly gained this week despite overall mixed corporate earnings and ahead of next week's FOMC meeting, partly supported by trade optimism. The Dow was dragged down by Boeing and Caterpillar, the S&P 500 and NASDAQ managed to close at fresh record highs in mid-week before trending lower on Thursday. The ECB left its key interest rates unchanged and revised its forward guidance to signal potential rate cuts and QE in the months to come, citing persistently low inflation in the Euro area. Data weren't really significant this week. Flash Markit PMI readings highlighted the continuous weakness in manufacturing sector and somewhat still solid services industry across major economies. US housing data appeared lacklustre as lower borrowing costs failed to prop up the market. Eurozone consumer confidence improved but the German IFO Business Sentiments slumped further.
- Markets are subject to volatilities next week with three central banks meeting in the pipeline. While a 25bps cut in the fed funds rate has been fully priced in, investors are likely to reposition themselves in the aftermath of the FOMC meeting. The Bank of England MPC meeting is scheduled on Thursday and the central bank is expected to leave its bank rate unchanged as CPI is right on its 2% target, leaving it in no rush to raise rate especially against a dovish policy backdrop globally. In Asia, pressures are adding up for the BOJ to step up stimulus as Japanese data turned even weaker. Key data next week include US core PCE, ISM manufacturing index, trade data and job report, Eurozone GDP and HICP inflation, China NBS PMIs and Australia CPI. Malaysia June exports which is due for release next Friday will likely turn in softer.

Forex

- MYR weakened marginally by 0.04% WOW to 4.1143 against the greenback as the ECB signaled that it is willing to restart its bond-buying program to support the Eurozone economy. USDMYR traded within familiar range of 4.10-4.13 with a lack of push / pull factors to test either side of the range. We look towards FOMC and the restart of US-China trade talks next week for further directional cues.
- USD gained against all G10 currencies in a steady rise throughout the week as market speculated that the ECB will be delivering some form of easing forward guidance to support the economy. This looks set to be a healthy correction back higher before next week's FOMC where a Fed rate cut is expected which could weaken the USD back to previous month's lows.

Fixed Income

- US Treasuries were weaker for the week under review following soft auctions for both the 2Y, 5Y and 7Y notes. This was despite weaker-than-expected data on existing home sales and Markit Manufacturing PMI. The curve shifted higher as overall benchmark yields reversed prior week's move and ended between 4-10bps higher instead across most tenures. The 2Y benchmark; reflective of interest rate predictions reversed to close higher at 1.87% whereas the much-watched 10Y traded within a tighter range of 2.04-2.08% whilst spiking 6bps at 2.08% levels. Reports on US officials travelling soon to China for further trade talks spurred some risk-on activity by traders. Meanwhile traders and rate strategists are divided on whether it is justifiable for the Fed to cut rates by more than 25bps by end of this month. Nevertheless Fed Fund Futures show almost 30bps of cuts priced in for this month, and about 75bps in total through the end of next January.
- Local govies ended slightly better on decent bids for the week under review in the absence of market-moving data save for the 20Y bonds. Overall benchmark yields closed between within 1-3bps lower as the curve inched lower. The 5Y MGS 6/24 closed 3bps lower at 3.40% whilst the 10Y benchmark MGS 8/29 moved within a narrow 3.57-3.60% band; closing edging 1bps lower at 3.60%. Investor interest was seen in off-the-run 19'-20's, benchmark 3Y, 7Y, 10Y and also the 20Y bonds. Weekly volume rose to RM18.0b from prior week's RM13.4b whilst GII bond trades dropped to form ~34% of overall trades. Meanwhile, the government is on track to restore its fiscal health by 2021 partly due to open competitive tenders and zero-based budgeting according to Finance minister. A senior BNM official said that while escalating trade tensions between the US and China will moderate the nation's economic growth, the global recession fear is overplayed for now.

Contents

Macroeconomics	Page 3
Forex	Page 4
Trading Idea	Page 5
FX Technicals	Page 6
Fixed Income	Page 7
Economic Calendar	Page 9

Macroeconomics

6-month Macro Outlook

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

The Week in Review

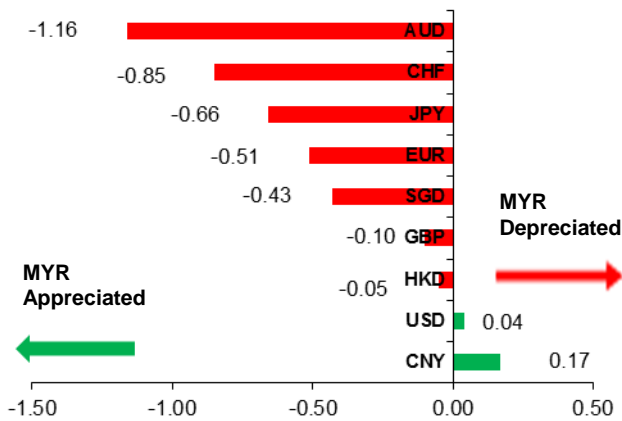
- US stocks broadly gained this week despite overall mixed corporate earnings and ahead of next week’s FOMC meeting, partly supported by trade optimism as US officials announced a trip to Shanghai next week to resume trade talks. The Dow was dragged down by Boeing and Caterpillar, the S&P 500 and NASDAQ managed to close at fresh record highs in mid-week before trending lower on Thursday. The ECB left its key interest rates unchanged and revised its forward guidance to signal potential rate cuts and QE in the months to come, citing persistently low inflation in the Euro area. Specific information weren’t released as Mario Draghi said more substantive discussion on policy changes are expected in next meeting in September when the revised economic projections are due, suggesting that the central bank is still adopting a wait-and-see approach despite a weakening outlook. In fact, Draghi said that outlook is getting worse and worse, and the expected 2H rebound this year is unlikely to happen, the wait and see approach could potentially due to the fact that ECB would like to wait until the new ECB chief Christine Lagarde settles in in November before acting. In the UK, Boris Johnson became Prime Minister and vowed to lead the UK out of the European Union, heightening odds of a no-deal Brexit.
- Data weren’t really significant this week. Flash Markit PMI readings highlighted the continuous weakness in manufacturing sector and somewhat still solid services industry across major economies. US housing data appeared lacklustre as lower borrowing costs failed to prop up the market. Durable goods orders rebounded while core capital goods orders stayed resilient. Eurozone consumer confidence improved this month but the German IFO Business Sentiments slumped further. Hong Kong exports fell for the eight straight month as shipments to all key destinations declined. Hong Kong CPI surged on higher pork prices, a result of supply disruption from China, Singapore inflation eased on the back of lower transport and electricity cost, Malaysia CPI jumped at its fastest pace in a year, by 1.5% YOY in June as expected, mainly due to the exceptionally low reading last June following the zerorization of GST.

The Week Ahead

- Markets are subject to volitilies next week with three central banks meeting in the pipeline and multiple top-tiered data set to be released in major economies. Nontheless the major focus remains on the FOMC meeting. While a 25bps cut in the fed funds rate has been fully priced in, investors are likely to reposition themselves in the aftermath of the FOMC meeting after finding out whether this 25bps insurance cut is a “once and for all” or “a first of a series” kind of adjustment. Meanwhile in the UK, the Bank of England MPC meeting is scheduled on Thursday and the central bank is expected to leave its bank rate unchanged as CPI is right on its 2% target, leaving it in no rush to raise rate. In Asia, pressures are adding up for the BOJ to step up stimulus as Japanese data turned even weaker. News reports suggests that officials do not see any pressing needs to ramp up stimulus just yet especially with limited toolkits at hand.
- US data are top-tiered, key releases for the week are the June Personal Outlay Report which encompasses personal spending, personal income and the all important core PCE inflation, followed by the July ISM manufacturing index, trade data as well as the June job numbers. Other than that, there are also the remaining batch of regional manufacturing surveys (Dallas Fed Manf. Activity & MNI Chicago PMI), housing data (S&P CoreLogic CS 20-City & Pending Home Sales MOM), consumer sentiments (Conference Board & University of Michigan Sentiment), construction spending, factory orders, ADP payrolls and employment cost index. European economic calendar is equally packed with first tiered releases namely the advanced reading of second quarter GDP, HICP inflation, retail sales and unemployment rate. UK data bag include GFK consumer confidence and Markit PMIs.
- In the Asian docket, key releases are China official NBS PMIs, Hong Kong second quarter GDP and Japan industrial production and jobless rate. Down under, Australia second quarter CPI and New Zealand business and consumer confidence index are on the watch list. At home, the June trade report for Malaysia is slated for a Friday release where we are expecting a softer print.

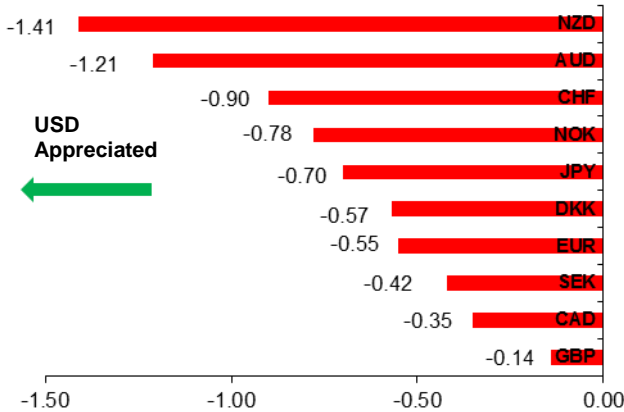
Forex

MYR vs Major Counterparts (% WOW)



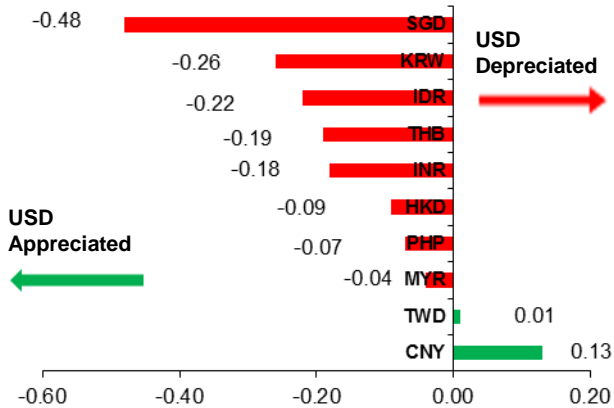
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened marginally by 0.04% WOW to 4.1143 against the greenback as the ECB signaled that it is willing to restart its bond-buying program to support the Eurozone economy. USDMYR traded within familiar range of 4.10-4.13 with a lack of push / pull factors to test either side of the range. We look towards FOMC and the restart of US-China trade talks next week for further directional cues.
- USD:** USD gained against all G10 currencies in a steady rise throughout the week as market speculated that the ECB will be delivering some form of easing forward guidance to support the economy. This looks set to be a healthy correction back higher before next week's FOMC where a Fed rate cut is expected which could weaken the USD back to previous month's lows.
- EUR:** EUR lost 0.55% WOW to 1.1147 in line with broad USD strength as markets added to USD longs on speculation that the ECB will deliver some form of easing forward guidance. The ECB stated that they may resume their bond-buying program as early as September to help support the Eurozone economy which would mean a lower EUR in the longer run.
- GBP:** GBP lost 0.14% WOW to 1.2458 against the USD as Brexit worries begin to mount higher especially so since Boris Johnson (BoJo) was sworn in as the new UK PM. PM BoJo has only slightly less than 100 days to hammer out a Brexit deal with a slim majority government. Failing which, he reaffirms that he will keep his promise to execute Brexit even if there is not a deal. At the same time, EU's Juncker reaffirms that the EU will not renegotiate a Brexit deal which heightens the case for a no-deal Brexit.
- JPY:** JPY lost 0.70% WOW to 108.63 in a steady fall throughout the week in line with broad USD strength and higher UST yields. Pair has breached through the Ichimoku cloud bottom and looks set to continue back to challenge 109.00 should the USD momentum continues. We have FOMC event upcoming next week which should be critical in deciding the next move for the pair.
- AUD:** AUD lost 1.21% WOW at 0.6951 in line with broad USD strength. The move accelerated as the pair traded through 0.7000 psychological support which opens up 0.6900 support. Ongoing market repositioning for a dovish ECB also contributing to USD strength against AUD and may well continue right up till before FOMC where a Fed rate cut should provide some strength to AUD to reverse the current trend.
- SGD:** SGD ended weaker by 0.48% WOW against the USD at 1.3674 in line with stronger USD across the board. Although the USD did make some headway against Asians, the move was relatively muted compared against the G10s as US and China restarts trade talks next week. Trade talk optimism alongside a Fed rate cut is beneficial for EM currencies as a whole and for SGD as well. Medium term resistance coming in now circa 1.3730 and 1.3750 with stronger resistance sitting circa 1.3840 to cap any upside move.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1149	37.9850	1.1131	1.1323	1.1257	1.1243	1.1308	Negative
GBPUSD	1.2455	41.5410	1.2392	1.2628	1.2562	1.2835	1.2858	Negative
USDJPY	108.6700	56.1990	107.3800	108.9800	108.0400	109.7500	110.5600	Positive
USDCNY	6.8726	46.9460	6.8596	6.8931	6.8806	6.8124	6.8375	Positive
USDSGD	1.3675	61.9080	1.3524	1.3672	1.3593	1.3611	1.3631	Positive
AUDUSD	0.6947	43.7740	0.6923	0.7071	0.6978	0.7015	0.7087	Negative
NZDUSD	0.6659	47.4750	0.6597	0.6782	0.6663	0.6672	0.6725	Negative
USDMYR	4.1188	41.6050	4.1000	4.1470	4.1335	4.1284	4.1356	Negative
EURMYR	4.5922	29.6440	4.5763	4.6893	4.6549	4.6486	4.6792	Negative
GBPMYR	5.1299	34.7500	5.0900	5.2294	5.1936	5.3057	5.3187	Negative
JPYMYR	3.7902	40.6280	3.7831	3.8405	3.8260	3.7664	3.7414	Neutral
CHFMYR	4.1593	41.5120	4.1569	4.2016	4.1928	4.1371	4.1456	Neutral
SGDMYR	3.0119	22.0350	3.0074	3.0593	3.0412	3.0367	3.0343	Negative
AUDMYR	2.8613	37.3940	2.8604	2.9119	2.8843	2.8994	2.9316	Negative
NZDMYR	2.7429	43.2650	2.7321	2.7875	2.7542	2.7580	2.7815	Negative

Trader's Comment:

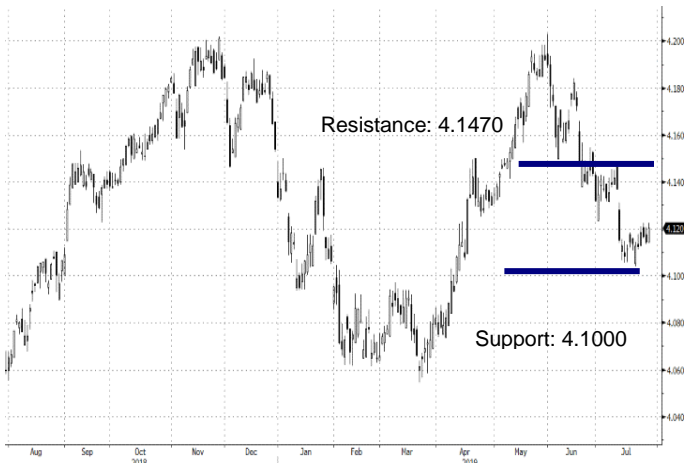
DXY spiked to the high of 97.90 and retreated slightly to trade at 97.80 level at the time of writing as ECB signalled an easing bias. Mixed US data coupled with dovishness of major global added uncertainties to the direction of Dollar; key events to watch is release of US GDP data tonight, and BoJ, Fed and BoE interest rate decision next week.

Post dovish ECB rate decision, EUR/USD tanked to a two-year low of 1.1101 before rebounding to 1.1185. Despite weak manufacturing sector and Brexit uncertainty threatening the growth of the region, EUR/USD continued to trade at 1.1149 level at the time writing. Similarly, GBP/USD also managed to recover from low of 1.2418 level to trade at 1.2450. Technical indicators continued to point towards weakening trends for both EUR/USD and GBP/USD.

Locally, Ringgit weakened slightly against Dollar to trade at the range of 4.1110 – 4.1230 for the week. With impending Fed rate cut, we believe demand for Ringgit will increase in the short term. Consequently, we expect the pair to 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



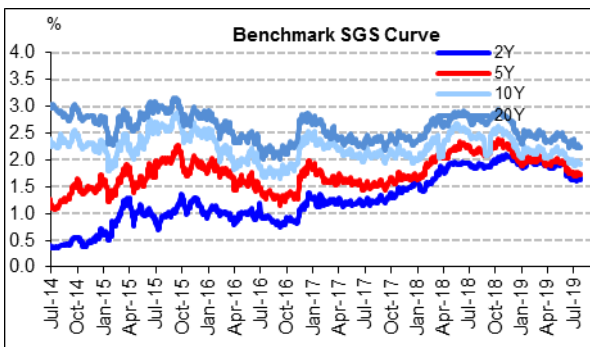
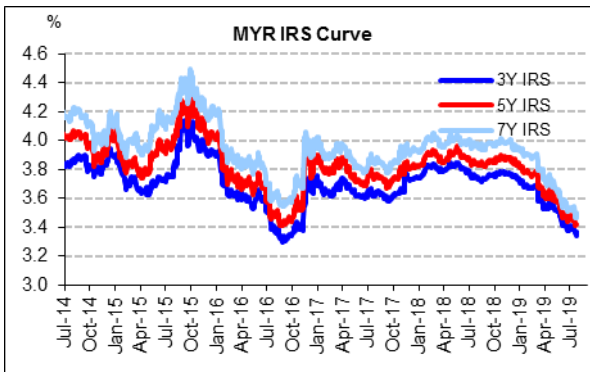
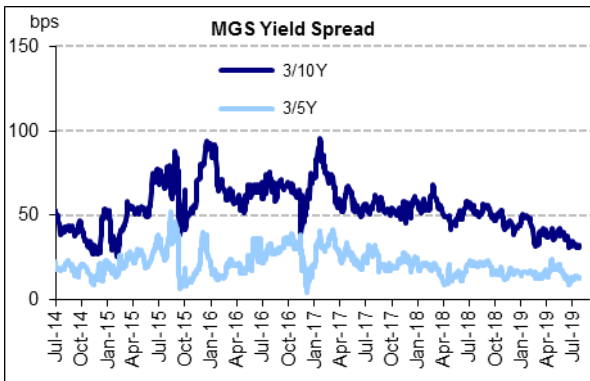
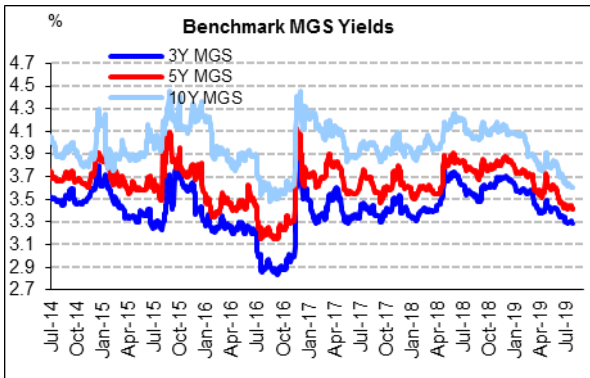
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

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- Local govvnies ended slightly better on decent bids for the week under review in the absence of market-moving data save for the 20Y bonds. Overall benchmark yields closed between within 1-3bps lower as the curve inched lower. The 5Y MGS 6/24 closed 3bps lower at 3.40% whilst the 10Y benchmark MGS 8/29 moved within a narrow 3.57-3.60% band; closing edging 1bps lower at 3.60%. Investor interest was seen in off-the-run 19'-20's, benchmark 3Y, 7Y, 10Y and also the 20Y bonds. Weekly volume rose to RM18.0b from prior week's RM13.4b whilst GII bond trades dropped to form ~34% of overall trades. Meanwhile, the government is on track to restore its fiscal health by 2021 partly due to open competitive tendors and zero-based budgeting according to Finance minister. A senior BNM official said that while escalating trade tensions between the US and China will moderate the nation's economic growth, the global recession fear is overlapped for now.
- Corporate bonds/sukuk saw solid secondary market interest w-o-w with investor interest moving across from yield curve with emphasis within the GG-segment as yields continued to grind lower. Total market volume eased to ~RM3.28b versus prior week's RM3.94b. Many of the prominent trades for the week under review involved Govt-guaranteed (GG) issues for the 4th straight week. The belly was popular with DANA 5/23 topping the weekly volume closing 3bps lower at 3.48% followed by the short-end HSBC Amanah 10/19 which closed 4bps lower at 3.16% levels. The third highest volume was generated again by DANA 5/24 bonds which closed unchanged at 3.50%. The prominent new issuance during the week involved the BOUSTEAD Holdings Berhad's unrated 5Y issuance amounting to RM650m and agricultural outfit i.e. BUMITAMA Agri Ltd's AA3-rated 5Y, 7Y bonds totaling RM700m with a coupons of 4.10% and 4.20% respectively.
- The SGS (govvnies) curve saw a slight steepening-bias w-o-w as overall benchmark yields closed richer between 1-2bps save for the long-end. The 2Y ended 2bps lower at 1.64% levels whilst the 5Y and 10Y however moved within the a similar narrow 3-4bps range whilst to close -1bps each to 1.73% and 1.92% levels respectively. MAS will sell the reopened 9/24 debt on 29th July, which would be the new 5Y benchmark bond. This will be the last of the three 5Y note auctions in 2019 except for an option mini auction due in September. The SGD meanwhile is headed to one of its steepest weekly drop in a month as investors await the June industrial production data this afternoon. The slide in non-oil domestic exports last week followed earlier weak economic growth as 2Q GDP contracted by 3.4% QOQ (1Q: +3.8%). Separately, Frasers Property's wholly owned subsidiary, Frasers Property Treasury (FPT), is proposing to issue \$200 million of fixed-rate subordinated perpetual securities at above par,

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Senai-Desaru Expressway Berhad	RM1.89 billion Islamic Medium-Term Notes (Restructured Sukuk) Programme	BBB-IS(Stable)	Affirmed
Zamarad Assets Berhad (RCE's financing vehicle)	Tranche 2 RM80 million Class A Sukuk Tranche 2 RM20 million Class B Sukuk	AAA/Stable AA2/Stable	Assigned
Tanjung Bin Energy Issuer Berhad	RM3.29 billion Sukuk Murabahah (2012/2032)	AA3/Stable	Affirmed
Quantum Solar Park (Semenanjung) Sdn Bhd	RM1.0 billion Green SRI Sukuk	A+IS/Stable	Maintained
Genting Malaysia Berhad	Corporate credit rating	AAA/Stable/P1	Reaffirmed
GENM Capital Berhad.	RM5 bil MTN Programme (2015/2035) RM3 bil MTN Programme (2018/2038)	AAA(s)/Stable AAA(s)/Stable	Reaffirmed Reaffirmed
KIP REIT Capital Sdn Bhd	RM210 million Class A Medium Term Notes under its proposed RM2.0 billion perpetual MTN Programme	AAA/Stable	Assigned

Source: RAM; MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
01/08	Malaysia	Markit Malaysia PMI Mfg	Jul	--	47.8	--
02/08		Exports YOY	Jun	1.9%	2.5%	--
		Trade Balance MYR	Jun	8.6b	9.08b	--
07/08		Foreign Reserves	Jul-31	--	\$103.3b	--
09/08		Industrial Production YOY	Jun	--	4.0%	--
29/07	US	Dallas Fed Manf. Activity	Jul	-5.0	-12.1	--
30/07		Personal Income	Jun	0.3%	0.5%	--
		Personal Spending	Jun	0.3%	0.4%	--
		PCE Core Deflator YOY	Jun	1.7%	1.6%	--
		S&P CoreLogic CS 20-City YOY NSA	May	--	2.5%	--
		Pending Home Sales MOM	Jun	0.4%	1.1%	--
		Conf. Board Consumer Confidence	Jul	125.0	121.5	--
31/07		MBA Mortgage Applications	Jul-26	--	-1.9%	--
		ADP Employment Change	Jul	150k	102k	--
		Employment Cost Index	2Q	0.7%	0.7%	--
		MNI Chicago PMI	Jul	51.8	49.7	--
		FOMC Rate Decision	Jul-31	2.0-2.25%	2.25-2.5%	--
01/08		Initial Jobless Claims	Jul-27	--	206k	--
		Markit US Manufacturing PMI	Jul F	--	50.6	--
	ISM Manufacturing	Jul	52.0	51.7	--	
	Construction Spending MOM	Jun	0.5%	-0.8%	--	
02/08	Change in Nonfarm Payrolls	Jul	160k	224k	--	
	Trade Balance	Jun	-\$54.2b	-\$55.5b	--	
	Unemployment Rate	Jul	3.7%	3.7%	--	
	Average Hourly Earnings YOY	Jul	3.2%	3.1%	--	
	Factory Orders	Jun	0.6%	-0.7%	--	
	Cap Goods Orders Nondef Ex Air	Jun F	--	0.3%	--	
	U. of Mich. Sentiment	Jul F	98.5	98.4	--	
05/08	Markit US Services PMI	Jul F	--	--	--	
	ISM Non-Manufacturing Index	Jul	55.0	55.1	--	
07/08	MBA Mortgage Applications	Aug-02	--	--	--	
08/08	Initial Jobless Claims	Aug-03	--	--	--	
	Wholesale Inventories MOM	Jun F	--	0.4%	--	
09/08	PPI Final Demand YOY	Jul	--	1.7%	--	
30/07	Eurozone	Economic Confidence	Jul	103.0	103.3	--
		Consumer Confidence	Jul F	-6.6	-7.2	--
31/07		Unemployment Rate	Jun	7.5%	7.5%	--
		GDP SA QOQ	2Q A	0.2%	0.4%	--
		CPI Core YOY	Jul A	1.0%	1.1%	--
		CPI Estimate YOY	Jul	1.1%	1.2%	--
01/08		Markit Eurozone Manufacturing PMI	Jul F	--	47.6	--
02/08		PPI YOY	Jun	--	1.6%	--
		Retail Sales MOM	Jun	--	-0.3%	--
05/08		Markit Eurozone Services PMI	Jul F	--	--	--
	Sentix Investor Confidence	Aug	--	-5.8	--	

29/07	UK	Mortgage Approvals	Jun	65.8k	65.4k	--
31/07		GfK Consumer Confidence	Jul	-12.0	-13.0	--
01/08		Markit UK PMI Manufacturing SA	Jul	48.0	48.0	--
		Bank of England Bank Rate	Aug-01	0.75%	0.75%	--
02/08		Markit/CIPS UK Construction PMI	Jul	45.9	43.1	--
05/08		Markit/CIPS UK Services PMI	Jul	--	50.2	--
07/08		Halifax House Prices MoM	Jul	--	-0.3%	--
08/08		RICS House Price Balance	Jul	--	-1.0%	--
09/08		GDP QOQ	2Q P	--	0.5%	--
		Industrial Production MOM	Jun	--	1.4%	--
		Visible Trade Balance GBP/Mn	Jun	--	-£11524m	--
29/07	Japan	Retail Sales YOY	Jun	0.2%	1.2%	1.3%
30/07		Jobless Rate	Jun	2.4%	2.4%	--
		Job-To-Applicant Ratio	Jun	1.62	1.62	--
		Industrial Production YOY	Jun P	-2.0	-2.1%	--
		BOJ Policy Balance Rate	Jul-30	-0.1%	-0.1%	--
01/08		Jibun Bank Japan PMI Mfg	Jul F	--	49.3	--
05/08		Jibun Bank Japan PMI Services	Jul F	--	52.3	--
06/08		Household Spending YOY	Jun	--	4.0%	--
		Labor Cash Earnings YOY	Jun	--	-0.2%	-0.5%
		Leading Index CI	Jun P	--	--	--
08/08		Eco Watchers Survey Current SA	Jul	--	44.0	--
		Eco Watchers Survey Outlook SA	Jul	--	45.8	--
09/08		GDP SA QOQ	2Q P	--	0.6%	--
31/07	China	Manufacturing PMI	Jul	49.6	49.4	--
		Non-manufacturing PMI	Jul	54.0	54.2	--
01/08		Caixin China PMI Mfg	Jul	49.7	49.4	--
05/08		Caixin China PMI Services	Jul	52.2	52	--
08/08		Trade Balance	Jul	--	\$50.98b	--
		Exports YOY	Jul	--	-1.3%	--
		Imports YOY	Jul	--	-7.3%	--
09/08		CPI YOY	Jul	--	2.7%	--
09/08		PPI YOY	Jul	--	0.0%	--
31/07	Hong Kong	GDP YOY	2Q A	1.6%	0.6%	--
01/08		Retail Sales Value YOY	Jun	--	-1.3%	--
05/08		Markit Hong Kong PMI	Jul	--	47.9	--
02/08	Singapore	Purchasing Managers Index	Jul	49.5	49.6	--
05/08		Markit Singapore PMI	Jul	--	50.6	--
08/08		Retail Sales YOY	Jun	--	-2.1%	--
31/07	Australia	CPI YOY	2Q	1.5%	1.3%	--
01/08		AiG Perf of Mfg Index	Jul	--	49.4	--
02/08		Retail Sales MOM	Jun	0.3%	0.1%	--
05/08		AiG Perf of Services Index	Jul	--	52.2	--
06/08		Trade Balance	Jun	--	A\$5745m	--
		RBA Cash Rate Target	Aug-06	1.0%	1.0%	--
07/08		Home Loans MOM	Jun	--	-0.1%	--
09/08		RBA Statement on Monetary Policy				
31/07	New	ANZ Business Confidence	Jul	--	-38.1	--

Zealand						
02/08		ANZ Consumer Confidence Index	Jul	--	122.6	--
06/08		Employment Change QOQ	2Q	--	-0.2%	--
		Pvt Wages Inc Overtime QOQ	2Q	--	0.3%	--
07/08		RBNZ Official Cash Rate	Aug-07	--	1.5%	--
29/07	Vietnam	CPI YOY	Jul	2.5%	2.2%	--
		Industrial Production YOY	Jul		9.6%	--
		Retail Sales YTD YOY	Jul	--	11.5%	--
		Exports YOY	Jul	7.3%	8.5%	--
		Trade Balance	Jul	-\$480m	\$400m	--
01/08		Markit Vietnam PMI Mfg	Jul	--	52.5	--

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hbb.hongleong.com.my

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