

Global Markets Research

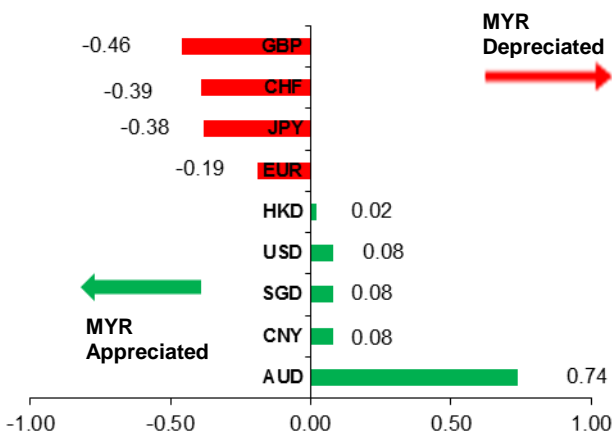
Weekly Market Highlights

Weekly Performance

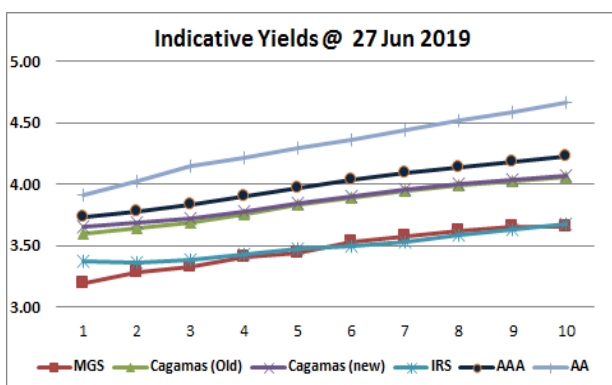
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↔	↓	↓
EU	↓	↓	↓	↑
UK	↓	↓	↓	↑
Japan	↓	↓	↓	↑
Malaysia	↔	↓	↓	↔
China	↑	↔	↑	↑
Hong Kong	↔	↓	↑	↑
Singapore	↓	↑	↑	↑

Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- US stocks turned lower this week as investors stayed cautious ahead of Saturday's high stake Trump-Xi meeting at the G20 Summit in Japan. Throughout the week, markets struggled to find directions as investors tried to comprehend conflicting trade headlines. Last week's rate cut euphoria extended into this week but was effectively curbed by Fed Chair Jerome Powell and colleague James Bullard's less dovish remarks. RBNZ left OCR unchanged at 1.5% as widely expected but justified that a lower OCR may be needed over the time, hinting that another rate cut is in the pipeline. Global data generally skewed to the downside, adding to signs of bearish growth outlook for the global economy for the remainder of 2019. In the US, the synchronized downtrend in nearly all regional manufacturing indexes confirm the weakness in the manufacturing sector. Confidence in the UK and Eurozone continued to dip while Japan industrial output fell for the fourth running month. Malaysia CPI growth steadied at 0.2% YOY.
- The G20 Summit outcome will determine markets direction next week. It is likely that the US and China will revive negotiations as planned but there shouldn't be any reason to rule out a fallout in Trump-Xi meeting given Trump's penchant to deliver surprises. Key data next week include US ISM manufacturing and non-manufacturing indexes, trade report, job data, factory orders and construction spending. Europe dockets consist of Eurozone PMIs, unemployment rate and retail sales as well as UK PMIs. A rather dull week for Asia but do watch out for the quarterly release of BOJ Tankan Survey. The RBA is expected to cut its cash rate by another 25bps on Tuesday. Malaysia external trade report is due and we expect another small positive reading.

Forex

- MYR weakened marginally by 0.08% WOW to 4.1435 as market focus shifts to G20 meeting outcome between Trump and Xi. Any sign of resolution or hope of a trade deal is considered risk positive and MYR would rally again. Failing of which, MYR might consolidate around the 4.1250-4.1550 whilst looking towards the Fed for their expected rate cut and language.
- USD ended mixed against the G10s on looming Fed rate cut expectations and trade deal optimism with the USD index settling at 96.194. Some sort of trade resolution is needed to give the USD its much needed momentum to sustain the USD weakness theme. Failing which, the USD index might correct back higher towards 96.80 area.

Fixed Income

- Save-haven bids and the readiness of the Fed to cut rates if required continued to drive US Treasuries higher for the week under review. The curve bull-flattened as overall benchmark yields ended between 1-3bps lower. The 2Y benchmark closed 3bps lower at a 2-year low of 1.75% whereas the much-watched 10Y traded within a tighter range of 1.98-2.05% to intra-day lows of 1.97% before edging 2bps lower at 2.01% (lowest since September 2017). The reputed US-Iran conflict also assisted safe-haven bids for USTs and precious metals. The 2Y swap rates which slid below the equivalent UST caused dealers to increase capital which was also a sign that China's holding on UST's is falling amid trade hostilities to 2-year low of \$1.11 trillion; Investors are expected to monitor US-China trade matters during this weekend's meeting of G-20 leaders in Japan; bearing in mind Trump's threat on substantial additional tariffs if a trade deal can't be reached soon. The current Fed Funds implied probability shows a 80% odds for a 25bps rate cut in July.
- Local govies rallied for the week under review with overall benchmark yields closing mixed-to-lower levels compared to prior week's levels. Overall benchmark yields closed -4bps to +3bps as the curve tilted lower on both ends with interest mainly centred in off-the-run 19'-21's, 23-24's and also benchmark 10-20Y bonds. Weekly volume reduced to RM21.3b from prior week's RM25.0b whilst GII bond trades dropped to form 30% of overall trades. The 5Y MGS 6/24 bucked the trend by rising 3bps at 3.45% whilst and the 10Y benchmark MGS 8/29 (which traded within a narrow 3.62-3.65% band); ended almost unchanged at 3.65%. The 20Y GII 9/39 auction saw solid demand; averaging 4.074% on a BTC ratio of 4.27x. Despite the small issuance, total bids submitted was one of the highest seen YTD for a tenor exceeding 15 years. Meanwhile the government is confident of achieving GDP growth closer to 5.0% this year whilst aiming to bring the fiscal deficit to below 3.0% by 2021. IMF's positive comments on the nation's economic development and efforts to strengthen fiscal discipline was also a welcome boost to the bond market.

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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

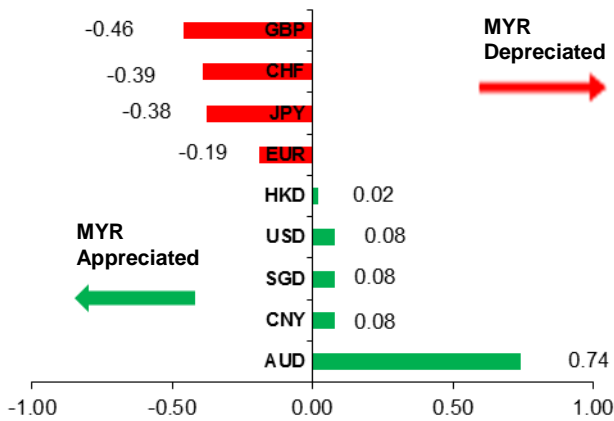
- US stocks turned lower this week as investors stayed cautious ahead of Saturday's high stake Trump-Xi meeting at the G20 Summit in Japan. Throughout the week, markets struggled to find directions as investors tried to comprehend conflicting trade headlines coming from President Trump himself, as well as key white house officials. Last week's rate cut euphoria extended into this week but was effectively curbed by Fed Chair Jerome Powell and colleague James Bullard's less dovish remarks. Traders trimmed bets on aggressive rate cuts scenario with futures pointing to a 20% chance of a 50bps cut in the coming FOMC meeting on 31 July versus the peak of 38% probability seen earlier of the week. Crude oil prices spiked early of the week after an outage disrupted a major US refinery. RBNZ left OCR unchanged at 1.5% as widely expected but justified that a lower OCR may be needed over the time, hinting that another rate cut is in the pipeline.
- Global data generally skewed to the downside, adding to signs of bearish growth outlook for the global economy for the remainder of 2019. In the US, the synchronized downtrend in nearly all regional manufacturing indexes confirm the weakness in the manufacturing sector, the good news was that core capital orders managed to turn around to display some semblance of resilience. Merchandise trade deficit widened to five-month high as imports shot up in advance for fear of more US tariffs on Chinese goods. Housing data continued to flash mixed signals as home sales continued sideways trend while gain in home prices decelerated. Confidence took a dip in the Eurozone as the European Commission headline Economic Sentiment Indicator fell to a near-three year low, dragged down by sharp fall in industrial confidence. Consumer confidence also went deeper into the negative area. Similarly in the UK, the GfK consumer confidence slipped further into the red suggesting spending constraints this summer. In Asia, Japan jobless rate was steady at 2.4% but manufacturing downturn may have led to a decline in job offers. Industrial output fell for the fourth running months but retail sales notched its fastest gain since December last year. China industrial profit surprised with a 1.1% rebound. Singapore industrial output fell again after a flattish month. Malaysia CPI growth steadied at 0.2% YOY.

The Week Ahead

- The G20 Summit outcome will determine markets direction next week. It is likely that the US and China will revive negotiations as planned but there shouldn't be any reason to rule out a fallout in Trump-Xi meeting given Trump's penchant to deliver surprises. There are plenty of crucial data coming out from the US next week, most notably the highly watched factory gauge ISM Manufacturing Index which is expected to continue its current downward trend in wake of really poor regional manufacturing surveys. A miss of consensus forecast is likely to send a chill across markets confirming the downturn in the country's slowing manufacturing industry. The similar reading for non-manufacturing sector is also due in the same week. We are also expecting the release of the full trade report for May where imports would have spiked following Trump's early May's threat to slap tariffs on the remaining untaxed Chinese goods. Advance estimates had shown that the US merchandise trade deficit rose to a five-month high. June job report is scheduled for a Friday release as usual, another moderate gain will only serve to confirm that hiring has indeed slowed in the US. Other key data for the US include construction spending, Markit manufacturing and services PMI, ADP private payrolls and factory orders (inclusive of the final reading for durable goods orders, core capital orders).
- In the Eurozone docket, key data are the final Markit manufacturing and services PMIs, unemployment rate, producer prices as well as retail sales. Releases for UK include mortgages approvals, Markit manufacturing & services PMI, Nationwide and Halifax house price index. In Asia, we start the week with BOJ quarterly Tankan Survey results and watch out for the large manufacturing outlook index and all industry capex number. Subsequent data for Japan include Markit manufacturing and services PMIs and household spending. It would be a rather dull week in other parts of Asia - apart from Caixin Manufacturing & Services PMI for China, we will be looking mainly at Malaysia May trade report. Down under, spotlight is on Tuesday's RBA meeting where markets are pricing in 76% chance of a 25bps cut in the cash rate. Data for Australia are manufacturing and services PMI, trade report and retail sales.

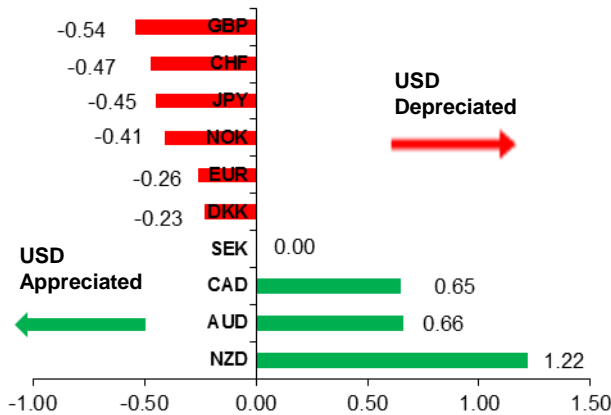
Forex

MYR vs Major Counterparts (% WOW)



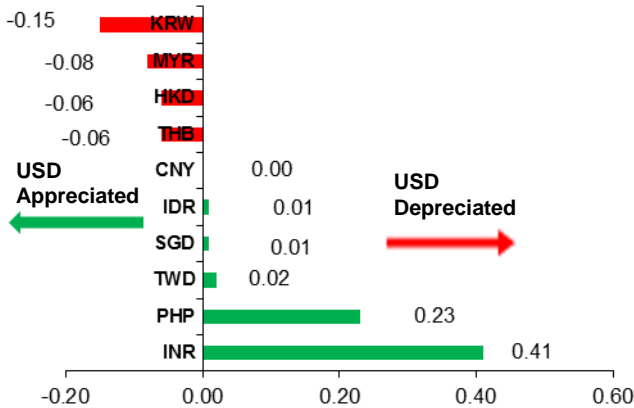
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR weakened marginally by 0.08% WOW to 4.1435 as market focus shifts to G20 meeting outcome between Trump and Xi. Any sign of resolution or hope of a trade deal is considered risk positive and MYR would rally again. Failing of which, MYR might consolidate around the 4.1250-4.1550 whilst looking towards the Fed for their expected rate cut and language.
- USD:** USD ended mixed against the G10s on looming Fed rate cut expectations and trade deal optimism with the USD index settling at 96.194. Some sort of trade resolution is needed to give the USD its much needed momentum to sustain the USD weakness theme. Failing which, the USD index might correct back higher towards 96.80 area.
- EUR:** EUR weakened 0.26% WOW to 1.1369 as market pares back some gains vs the USD and consolidates near recent highs as the focus shifts towards G20 meeting outcomes. EUR is facing some resistance circa 1.1400 and 1.1422 and may correct lower towards 1.1338 if there is no trade resolution of some sort.
- GBP:** GBP lost 0.54% WOW to 1.2674 against the USD. GBP has pared back some gains from last week's rally as market goes into consolidation mode ahead of G20 meeting. In the more medium term, the GBP is likely to come under pressure as UK leadership drama continues amid Brexit woes.
- JPY:** JPY lost 0.45% WOW to 107.79 as UST yields regain some ground and market pares back on position ahead of G20 meeting. The lower trend still remains intact on a dovish Fed and JPY is still in a position to test back flash crash lows.
- AUD:** AUD ended 0.66% stronger WOW at 0.7009 in a slow but continuous rise throughout the week as markets continue to readjust positioning to reflect a dovish Fed and to express trade war resolution optimism. We are approaching some resistance levels circa 0.7020 and pair may find it difficult to continue higher if there is no firm resolution of any kind from G20. Pair may likely correct back lower towards 0.6953 and 0.6872 on dovish RBA expectations in the coming weeks if a deal does not materialize.
- SGD:** SGD ended flattish WOW against the USD at 1.3534 as most currencies consolidate within recent ranges ahead of G20 as investors remain sidelined. As mentioned previously, the pair 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.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1367	61.8870	1.1169	1.1422	1.1252	1.1261	1.1342	Negative
GBPUSD	1.2670	45.9490	1.2565	1.2783	1.2671	1.2944	1.2917	Neutral
USDJPY	107.7200	37.5640	107.1300	108.9900	108.5800	110.3200	111.0400	Negative
USDCNY	6.8771	47.8180	6.8590	6.9422	6.9022	6.7843	6.8344	Positive
USDSGD	1.3531	33.2800	1.3500	1.3743	1.3674	1.3601	1.3647	Positive
AUDUSD	0.7004	60.2980	0.6854	0.7039	0.6935	0.7036	0.7102	Negative
NZDUSD	0.6700	66.2680	0.6485	0.6717	0.6576	0.6698	0.6711	Negative
USDMYR	4.1430	40.4570	4.1312	4.1949	4.1694	4.1193	4.1371	Neutral
EURMYR	4.7091	59.2800	4.6626	4.7277	4.6891	4.6439	4.7028	Negative
GBPMYR	5.2491	38.7920	5.2410	5.3092	5.2946	5.3389	5.3500	Negative
JPYMYR	3.8459	54.7380	3.8249	3.8744	3.8386	3.7358	3.7248	Positive
CHFMYR	4.2445	67.5540	4.1620	4.2554	4.1923	4.1146	4.1490	Positive
SGDMYR	3.0617	62.9320	3.0385	3.0658	3.0486	3.0309	3.0311	Negative
AUDMYR	2.9018	57.0120	2.8585	2.9190	2.8891	2.9030	2.9422	Negative
NZDMYR	2.7756	66.8020	2.7102	2.7745	2.7402	2.7643	2.7737	Negative

Trader's Comment:

The main focus this week is the G20 Summit. By looking at the price action in the markets, traders and investors are looking for trade talks to be resume between Trump and Xi. Even though the tone of Trump administration has took a turn for the better but the Chinese are still sceptical about it. Trump also made a comment that Germany is a security freeloader. Stay on watch for auto tariffs, as it will be a threat to Europe. Currently, the US 10 years yields is hovering around 2.017%.

The US stocks markets are facing a bull run, as portfolio managers are selling USD to realign their portfolios back into balance at the end of the month and quarter. Dollar index is hovering around at 96.21 level, with a breach of 96.58 would then open the door to 97.34.

USD/JPY took out the 108.00 figure during Asian trading hours, as report highlighted that the trade deal between US and China is about 90% of the way. For now, USDJPY will still be capped by 108.00 level but if Trump and Xi announced a cessation of hostilities, this would then send USDJPY back to a test of yearly lows below 107.00.

The dovish tone from RBNZ was widely expected by the market and they still maintained their interest rate at 1.50%. However, if there is any improvements in US and China trade relations, this could be extremely positive for the NZD. Furthermore, crude oil prices rose more than 3% following by a major refinery outage in the East Coast. Hence, USD/CAD dropped to its lowest level in 6 months on the back of the oil. The next support level for USD/CAD is at 1.3000.

Locally, USDMYR traded around the range of 4.1380 – 4.1540 for the week. Finance Minister forecasted that Malaysia could hit 5% GDP growth for the year 2019. For the coming week, USDMYR is expected to trade around the range of 4.1200 – 4.1550.

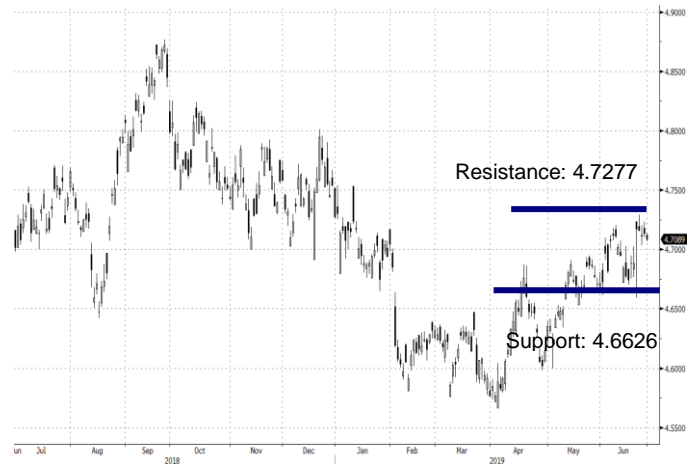
Technical Charts

USDMYR



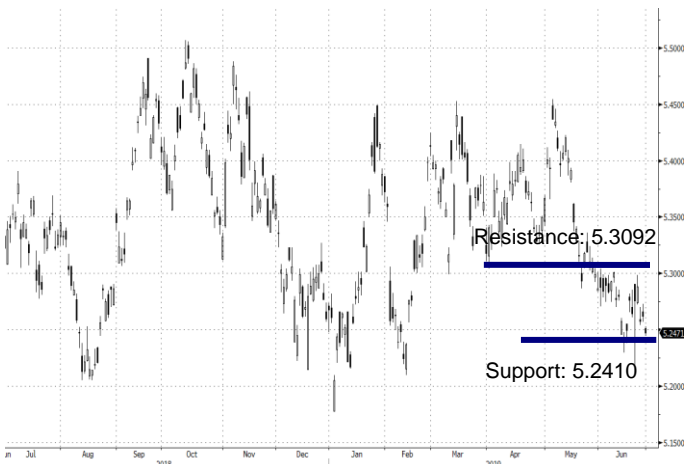
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



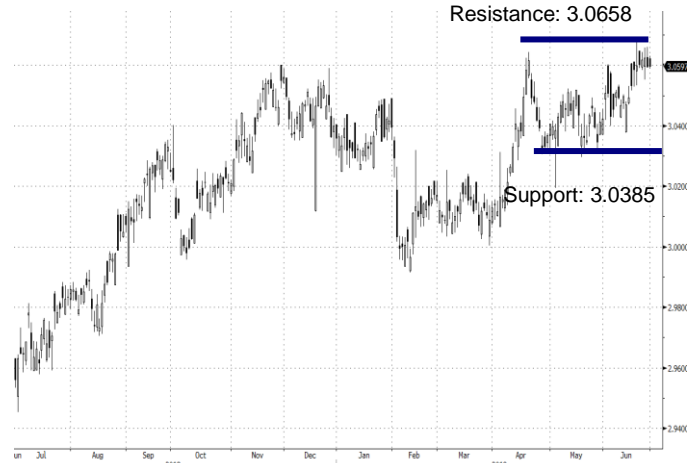
Source: Bloomberg

AUDMYR



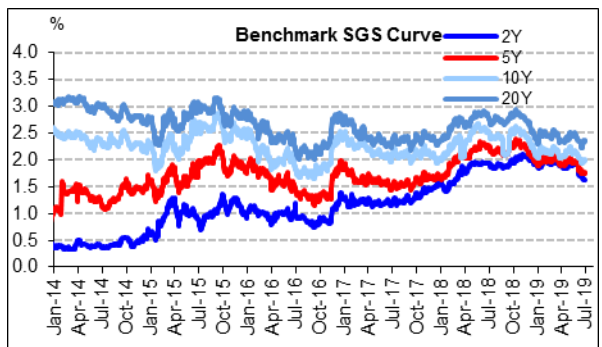
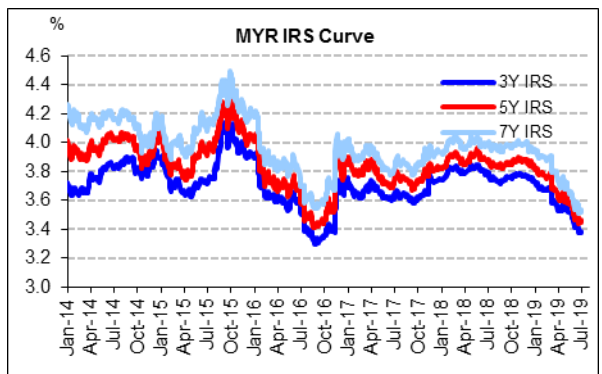
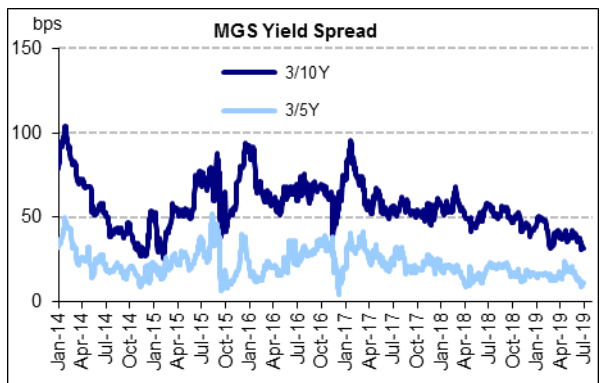
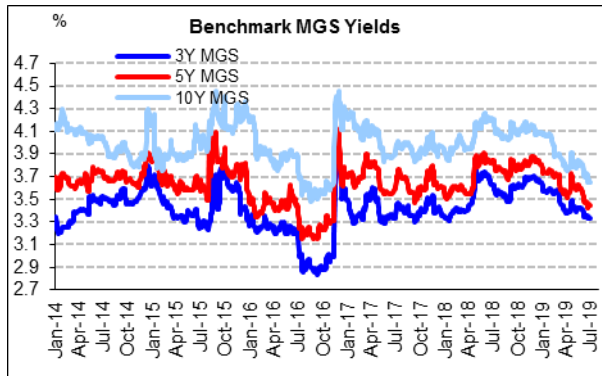
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- Save-haven bids and the readiness of the Fed to cut rates if required continued to drive US Treasuries higher for the week under review. The curve bull-flattened and shifted lower as overall benchmark yields ended between 1-3bps lower. The 2Y benchmark; reflective of interest rate predictions closed 3bps lower at a 2-year low of 1.75% levels whereas the much-watched 10Y traded within a tighter range of 1.98-2.05% whilst rallying again for the 2nd time to intra-day lows of 1.97% before edging a mere 2bps lower at 2.01% (lowest since September 2017). The reputed US-Iran conflict also assisted safe-haven bids for USTs and precious metals. The 2Y swap rates which slid below the equivalent UST caused dealers to increase capital which was also a sign that China's holding on UST's is falling amid trade hostilities to 2-year low of \$1.11 trillion; Investors are expected to monitor events especially pertaining to US-China trade matters ahead of this weekend's meeting of G-20 leaders in Japan; bearing in mind Trump's threat on substantial additional tariffs if a trade deal can't be reached soon. The current Fed Funds implied probability shows a 80% odds for a 25bps rate cut in July.
- Local govies rallied for the week under review with overall benchmark yields closing mixed-to-lower levels compared to prior week's levels. Overall benchmark yields closed -4bps to +3bps as the curve tilted lower on both ends with interest mainly centred in off-the-run 19'-21's, 23-24's and also benchmark 10-20Y bonds. Weekly volume reduced to RM21.3b from prior week's RM25.0b whilst GII bond trades dropped to form 30% of overall trades. The 5Y MGS 6/24 bucked the trend by rising 3bps higher at 3.45% whilst and the 10Y benchmark MGS 8/29 (which traded within a narrow 3.62-3.65% band); ending almost unchanged at 3.65%. The 20Y GII 9/39 auction saw solid demand; averaging 4.074% on a BTC ratio of 4.27x. Despite the small issuance, total bids submitted was one of the highest seen YTD for a tenor exceeding 15 years. Meanwhile the government is confident of achieving GDP growth closer to 5.0% this year whilst aiming to bring the fiscal deficit to below 3.0% by 2021. IMF's positive comments on the nation's economic development and efforts to strengthen fiscal discipline was also a welcome boost to the bond market.
- Corporate bonds/sukuk saw solid secondary market interest w-o-w. Investor interest was strong across the GG followed by the AAA-part of the curve as yields generally closed lower. Major corporate news involving the government's intention to buy-out Gamuda's highways totaling RM6.2b further ignited both the equities and bond asset classes. Total market volume jumped to the highest since April @ RM5.06b versus prior week's RM3.89b. AAA-rated DANUM 5/23 topped the weekly volume closed 5bps lower at 3.80% followed by MKD Kenchana 2/25 (GG) which rallied by 18bps at 3.72% levels. The third highest volume was generated by government-guaranteed Khazanah 8/23 bonds which closed 7bps lower at 3.53%. The prominent new issuances during the week involved YTL Corporation Berhad's RM500m AA1-rated issances of 15Y bonds with a coupon of 4.60%.
- The SGS (govvies) curve steepened with benchmark yields mostly 3-7bps higher extending out from the 5Y onwards compared to prior week's close. The 2Y inched 2bps lower at 1.63% levels whilst the 5Y and 10Y however moved within a widest range of 30bps seen in recent months; rising 2bps and 7bps at 1.77% and 2.01% respectively. Singapore sovereign bonds underperformed most of their global peers in the second quarter, after the Fed's dovish tilt delivered a bigger boost to higher-yielding debt. The ongoing global trade war and signs of weaker economic growth MAS and Trade Ministry are reviewing their 1.5%-2.5% GDP growth forecast for 2019, as an expected pickup in activity in 2H, if any, is unlikely to offset weakness in 1H. The SGD may likely to weaken as MAS could potentially ease policy this October. Separately, StanChart Plc saw overwhelming response to its S\$750m subordinated PerpsNC5 with a coupon of 5.375% rated BB+ by Fitch.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Menara ABS Berhad	RM1.0 bil Sukuk Ijarah Programme (2008/2023)	AAA/Stable,	Reaffirmed
	Tranche A1	AA2/Stable	Reaffirmed
	Tranche A2	AA3/Stable	Reaffirmed
	Tranche A3	AA3/Stable	Reaffirmed
Zamarad Assets Berhad	Tranche A4		
	Tranche 2 RM80 million Class A Sukuk	AAA/Stable	Assigned
Sabah Credit Corporation	Tranche 2 RM20 million Class B Sukuk	AA2/Stable	Assigned
	Outstanding sukuk instruments	AA1/Stable/P1	Reaffirmed

Source: RAM; MARC

Economic Calendar						
Date	Country	Event	Reporting Period	Survey	Prior	Revised
01/07	Malaysia	Markit Malaysia PMI Mfg	Jun	--	48.8	--
04/07		Exports YOY	May	--	1.1%	--
		Trade Balance MYR	May	--	10.86b	--
05/07		Foreign Reserves	28 Jun	--	\$102.6b	--
09/07		BNM Overnight Policy Rate	09 Jul	--	3.0%	--
12/07		Industrial Production YOY	May	--	4.0%	--
01/07	US	Markit US Manufacturing PMI	Jun F	--	50.5	--
		ISM Manufacturing	Jun	51.2	52.1	--
		Construction Spending MOM	May	0.0%	0.0%	--
03/07		MBA Mortgage Applications	28 Jun	--	1.3%	--
		ADP Employment Change	Jun	140k	27k	--
		Trade Balance	May	-\$52.0b	-\$50.8b	--
		Initial Jobless Claims	29 Jun	--	227k	--
		Markit US Services PMI	Jun F	--	50.9	--
		Factory Orders	May	-0.1%	-0.8%	--
		Durable Goods Orders	May F	--	-2.8%	--
		Cap Goods Orders Nondef Ex Air	May F	--	-1.0%	--
		ISM Non-Manufacturing Index	Jun	56.0	56.9	--
05/07		Change in Nonfarm Payrolls	Jun	158k	75k	--
		Unemployment Rate	Jun	3.6%	3.6%	--
		Average Hourly Earnings YOY	Jun	3.2%	3.1%	--
09/07		NFIB Small Business Optimism	Jun	--	105.0	--
10/07		MBA Mortgage Applications	05 Jul	--	--	--
		Wholesale Trade Sales MOM	May	--	-0.4%	--
		Wholesale Inventories MOM	May F	--	--	--
11/07		FOMC Meeting Minutes	19 Jun	--	--	--
		Initial Jobless Claims	06 Jul	--	--	--
		CPI YOY	Jun	--	1.8%	--
12/07		PPI Final Demand YOY	Jun	--	1.8%	--
01/07	Eurozone	Markit Eurozone Manufacturing PMI	Jun F	47.8	47.7	--
		Unemployment Rate	May	7.5%	7.6%	--
02/07		PPI YOY	May	--	2.6%	--
03/07		Markit Eurozone Services PMI	Jun F	53.4	52.9	--
04/07		Retail Sales MOM	May	--	-0.4%	--
08/07		Sentix Investor Confidence	Jul	--	-3.3	--
12/07		Industrial Production SA MOM	May	--	-0.5%	--
01/07	UK	Mortgage Approvals	May	65.6k	66.3k	--
		Markit UK PMI Manufacturing SA	Jun	49.2	49.4	--
02/07		Markit/CIPS UK Construction PMI	Jun	49.0	48.6	--
03/07		Markit/CIPS UK Services PMI	Jun	51.1	51.0	--
05/07		Halifax House Price 3Mths/Year	Jun	--	5.2%	--
10/07		GDP (MOM)	May	--	-0.4%	--

		Industrial Production MOM	May	--	-2.7%	--
		Visible Trade Balance GBP/Mn	May	--	-£12113m	--
11/07		RICS House Price Balance	Jun	--	-10.0%	--
01/07	Japan	Tankan Large Mfg Index	2Q	9.0	12.0	--
		Tankan Large Non-Mfg Index	2Q	20.0	21.0	--
		Tankan Large All Industry Capex	2Q	8.1%	1.2%	--
		Markit Japan PMI Mfg	Jun F	--	49.8	--
03/07		Markit Japan PMI Services	Jun	--	51.7	--
05/07		Household Spending YOY	May	1.2%	1.3%	--
		Leading Index CI	May P	95.0	95.9	--
		Coincident Index	May P	103.1	102.1	--
08/07		Core Machine Orders MOM	May	--	5.2%	--
		Eco Watchers Survey Current SA	Jun	--	44.1	--
		Eco Watchers Survey Outlook SA	Jun	--	45.6	--
09/07		Labor Cash Earnings YOY	May	--	-0.1%	-0.3%
10/07		PPI YOY	Jun	--	0.7%	--
12/07		Industrial Production YOY	May F	--	--	--
01/07	China	Caixin China PMI Mfg	Jun	50.1	50.2	--
03/07		Caixin China PMI Services	Jun	52.9	52.7	--
10/07		CPI YOY	Jun	--	2.7%	--
		PPI YOY	Jun	--	0.6%	--
12/07		Trade Balance	Jun	--	\$41.65b	\$41.66b
		Exports YOY	Jun	--	1.1%	--
		Imports YOY	Jun	--	-8.5%	--
03/07	Singapore	Markit Singapore PMI	Jun	--	52.1	--
		Purchasing Managers Index	Jun	--	49.9	--
12/07		Retail Sales SA MOM	May	--	0.5%	--
		Retail Sales Ex Auto YOY	May	--	-2.0%	--
01/07	Australia	AiG Perf of Mfg Index	Jun	--	52.7	--
02/07		RBA Cash Rate Target	02 Jul	1.00%	1.25%	--
03/07		AiG Perf of Services Index	Jun	--	52.5	--
		Trade Balance	May	A\$5,250m	A\$4,871m	--
04/07		Retail Sales MOM	May	0.2%	-0.1%	--
09/07		NAB Business Conditions	Jun	--	1.0	--
		NAB Business Confidence	Jun	--	7.0	--
10/07		Westpac Consumer Conf SA MOM	Jul	--	-0.6%	--
11/07		Home Loans MOM	May	--	-1.1%	--
12/07	New Zealand	BusinessNZ Manufacturing PMI	Jun	--	50.2	--
01/07	Vietnam	Markit Vietnam PMI Mfg	Jun	--	52.0	--

Source: Bloomberg

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