

Global Markets Research

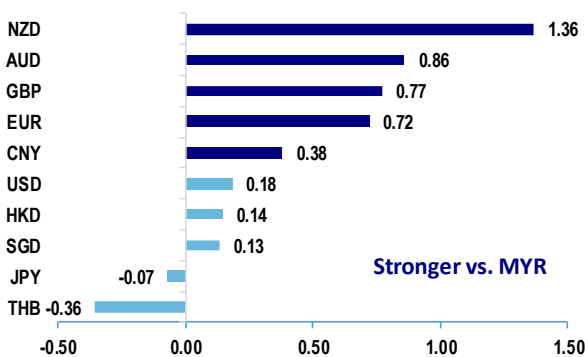
Weekly Market Highlights

Weekly Performance

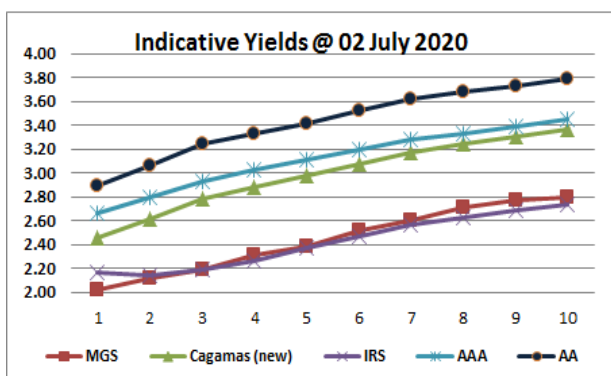
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↑	↓
EU	↔	↑	↑	↑
UK	↔	↑	↑	↑
Japan	↔	↓	↓	↑
Malaysia	↔	↓	↑	↓
China	↑	↑	↑	↓
Hong Kong	↓	↔	↑	↓
Singapore	↓	↓	↑	↓

Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- US stocks rallied this week as markets bought into the story of strong economic recovery following a slew of positive economic data, despite record rise in Covid-19 cases that suggests that situation is getting out of control in the country. US equity markets closed out the week in gains, more than offsetting the losses last week just ahead of Friday's observed Independence Day holiday. China tension briefly came into attention, as China imposed the controversial National Security on Hong Kong. No progress in Brussel's Brexit talks.
- US data were generally upbeat – NFP beat expectation and ISM Manufacturing broke past 50. Manufacturing PMIs ticked up in most part of the world, indicating recovery in factory activities. UK GDP contracted 1.7% YOY, and Vietnam's GDP growth eased to a mere 0.4%. Data flow next week turned lighter with highlights being US ISM Non-Manufacturing Index, Eurozone Sentix Confidence Index, Japan household spending, China CPI and PPI as well as Singapore GDP. The RBA is expected to maintain cash rate at 0.25% and BNM is likely to keep OPR at 2%.

Forex

- MYR:** MYR continued its rangetrading and ended the week slightly weaker at 4.2860 against the USD after news on a downward revision in Malaysia rating outlook from stable to negative by S&P briefly pushed USDMYR up the 4.29 handle. The pair has since pulled back and have been hovering at the 4.28 ranges through the week amid lack of fresh catalysts. Markets will likely remain cautious ahead of BNM OPR decision next Tuesday where views are mixed between a cut and a pause. We expect investors to stay sidelines ahead of the MPC meeting and subsequent move will more likely than not depend on the tone of the policy statement instead of the decision itself. **A dovish stance is expected to push USDMYR up to test the 4.30 psychological resistance** while absence of any surprises may well mean the pair will continue rangetrade at current ranges, continue taking cue from USD moves.
- USD:** USD stayed relatively range bound for the week, with DXY falling by 0.11% WOW (Thursday-to-Thursday). Data stayed encouraging, from a better than expected employment report and ISM manufacturing. The week ahead's focus will be on PPI, unlikely a big mover. **We are neutral on the USD for the week ahead.** We see some scope for DXY to strengthen if risk aversion climbs. This comes after the DXY has remained in range movement since 10 June, after a bottom of 95.716 on 11 June. Risk sentiments will likely remain integral for USD movements. Thereafter, Fed accommodation will likely remain a large factor in driving further moves downwards.

Fixed Income

- The week under review saw US Treasuries catch a bid following worries over the resurgence of COVID-19 infections in many states throughout US with averages rising on a weekly basis. **Overall yields closed 2-4bps lower; as the curve steepened.** The 2Y benchmark; reflective of interest rate predictions moved 4bps lower at 0.15% whilst the much-watched 10Y (which traded within a wider 0.62%-0.69% range); declined 2bps at 0.69%. There was some cheer due to strong NFP/jobs data of 4.8m in June and better-than-expected unemployment rate of 11.1% (May13.3%). Meanwhile in its FOMC June minutes, the Fed has not committed to yield-curve control yet but endeavoured to provide more forward guidance going forward. Expect investors to focus on the upcoming auctions of \$46b of 3Y notes, \$29b of 10Y bonds and also \$19b of 30Y bonds.
- Local govies ended stronger WOW on bargain-hunting activities as investors shrugged off earlier supply concerns from recent additional economic stimulus package and rating outlook downgrade by both S&P Global Ratings and Fitch Ratings. **Overall benchmark MGS/GII yields closed between 0-12bps lower; with those extending out to 10Y tenures rallying the most.** Interest was seen mainly in the off-the-run 21-22's, and also the benchmark 3-10Y bonds. The 5Y MGS 6/24 ended 11bps sharply lower at 2.39% whilst the 10Y benchmark MGS 8/29 edged 1bps lower to close at 2.85%. Weekly volume rocketed by ~64% to RM27.7b versus prior week's RM16.9b. GII bond trades maintained to form 38% of overall trades. Rumours of a possible snap election after the upcoming 13th July parliamentary sitting is bound to raise the stakes for investors. The data front is light with the BNM MPC meeting scheduled for 7th July next week being the key event risk.

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Macroeconomics

6-month Macro Outlook

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

The Week in Review

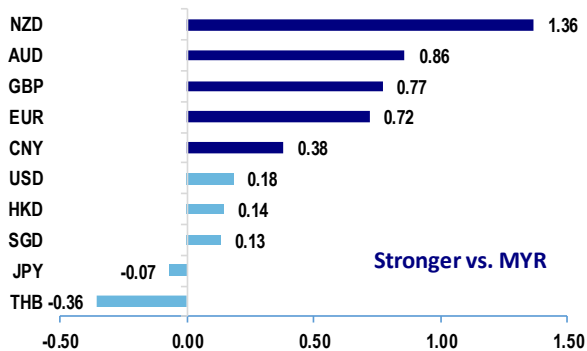
- US stocks rallied this week as markets bought into the story of strong economic recovery following a slew of positive economic data, despite record rise in Covid-19 cases that suggests that situation is getting out of control in the country. US equity markets closed out the week in gains, more than offsetting the losses last week just ahead of Friday's observed Independence Day holiday. The Dow Jones added 3.2%, the S&P500 rose 4.0% and NASDAQ outperformed with 4.6% gain to hit another record close on Thursday. Gold prices were flattish at circa \$1770/ounce following a sharp jump last week; crude oil prices rebounded by more than 5% with Brent crude topping \$43/barrel and WTI above \$40/barrel. US-China tension briefly came into attention, as China imposed the controversial National Security on Hong Kong. This was all overshadowed by the positive PMI data and robust US job reports. The Fed's newly released meeting minutes was a non-event. Prior to that, Fed Chair Jerome Powell and Treasury Secretary Steven Mnuchin both testified before the Senate and offered mixed outlook. Brexit talks resumed this week in Brussel; both the UK and EU still failed to reach any agreement thus far.
- US data were generally upbeat- nonfarm payroll came in at 4.8mil jobs in June, while unemployment rate went down to 11.3%. Initial jobless claims stabilized at 1.43mil. ISM manufacturing index broke past 50. Factory orders recovered 8%; Conference Board Consumer Confidence rose by more than 12pts, pending home sales surged more than 40%. The weaker spots were in trade data as exports continued to fall and thus help widen the trade deficit to \$54.6b. Construction spending also disappointed with a 2.1% decline.
- Elsewhere, uptick in PMI data were observed in Eurozone, UK, Japan and China and most part of the world. China's official NBS PMI extended recovery as well. Eurozone unemployment rate ticked up only slightly to 7.4%, HICP inflation went up to 0.3% YOY and PPI deflation eased. Sentiment picked up only modestly in the euro area as a whole. UK GDP fell 1.7% YOY in 1Q, a slight downward revision from previous estimate. Japan's jobless rate rose to 2.9% and industrial production fell 8.4%; the BOJ's quarterly Tankan Survey offered a grim outlook. Hong Kong retail sales fell more than 30% and exports declined 7.4% despite higher shipments to China. Vietnam GDP growth eased to a mere 0.36% in the second quarter. Australia's trade surplus widened to AUD8.03b and its manufacturing PMI surged past 50. New Zealand business confidence improved as the country lifted lockdown rules. Malaysia exports saw continuous hefty decline in May, as exports demand from all major destinations fell with China being the only exception.

The Week Ahead

- Data flow turns lighter next week. The main highlight in US is the ISM Non-manufacturing PMI and Markit Services PMI, scheduled for Monday's release instead of today due to the Fourth of July holiday. Other than that, data are limited to producer prices index and initial jobless claims. European data include Eurozone Sentix Investor Confidence and retail sales as well as UK RICS House Price Index.
- Meanwhile in Asia, Japan's calendar are packed with top-tiered readings such as Household spending, labor cash Earnings YoY, core machine orders, alongside Eco Watchers Survey Outlook Index, machine tool orders and PPI. Elsewhere, Hong Kong private sector PMI and China CPI, PPI inflation data as well as Singapore GDP are other key releases.
- Downunder, the RBA is expected to keep cash rate unchanged and Australia's main data releases include services PMI and home loans approvals. New Zealand Card spending data is also due.
- At home, BNM's MPC meeting is happening on Tuesday- we are maintaining view that the central bank would hold OPR steady at 2%.

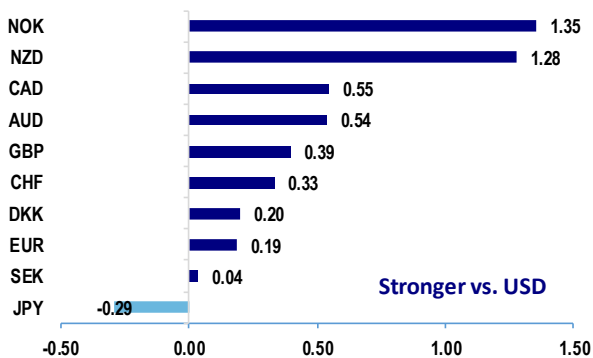
Forex

MYR vs. Major Currencies (% WOW)



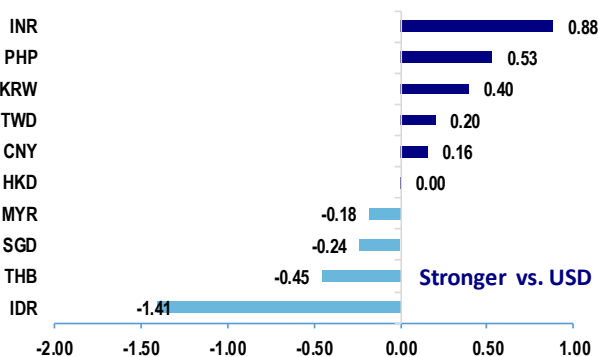
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** MYR continued its range trading and ended the week slightly weaker by 0.18% WOW at 4.2860 against the USD after news on a downward revision in Malaysia rating outlook from stable to negative by S&P briefly pushed USDMYR up the 4.29 handle. The pair has since pulled back and have been hovering at the 4.28 ranges through the week amid lack of fresh catalysts. Markets will likely remain cautious ahead of BNM OPR decision next Tuesday where views are mixed between a cut and a pause. We expect investors to stay sidelines ahead of the MPC meeting and subsequent move will more likely than not depend on the tone of the policy statement instead of the decision itself. **A dovish stance is expected to push USDMYR up to test the 4.30 psychological resistance** while absence of any surprises may well mean the pair will continue range trade at current ranges, continue taking cue from USD moves.
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- EUR:** EUR/USD saw slight gains of 0.19% WOW. This comes after risk aversion from Covid-19 is counterbalanced by resilient datasets. The focus next week will likely be on Sentix investor confidence and retail sales for signs of the Eurozone recovery. **We expect EUR to be neutral next week** on prospect of a firmer USD. There may be bias for EUR/USD to move lower if risk sentiments worsen once again.
- GBP:** Over the past week, GBP/USD recovered partially from low levels and registered a 0.39% WOW gain. Attention has been and will likely remain on Brexit developments. Continued back and forth will likely not be a big driver on the GBP. **We are neutral to bearish on the GBP,** as Covid-19 becomes a bigger concern. Brexit uncertainty, Covid-19 infection rates and possibly fragile fundamentals will likely continue to weigh down on the GBP.
- JPY:** The yen was pressured by improving risk sentiments. Overall JPY weakened 0.29% against the USD, continuing to underperform other G10 currencies. Economic data remained weak for Japan, from industrial production, tankan, and labour market data. Retail sales also stayed weak despite slight rebounds in May. **We are neutral on the JPY** for the week ahead. JPY looks to stay within a range of 106-108. Further moves away from the range looks unlikely at this stage.
- AUD:** AUD/USD gained 0.54% for the week. This was helped by market confidence and improving data. However, looming risk aversion may pull the brakes for further upside. Focus will likely be on RBA cash rate target, where no surprises are expected. **We are neutral on the AUD** on a 1-week basis. We see 0.70 as a huge resistance. Consolidation may continue. As the AUD/USD pair remains above its moving averages, some return to 0.67 levels is possible if market fears climb some more.
- SGD:** SGD weakened by 0.24% against the USD for the week (ending Thursday close). SGD is relatively underperforming compared to other currencies, as evidenced by a slight weakening of the SGD NEER over the past week. Markets remained buoyant on improving economic data in the US, even as rising numbers of Covid cases threaten to pull the US recovery back. **We are neutral on the SGD** for the week ahead, as a global second wave of Covid-19 cases start to gain attention. Improving data (such as China's PMI) is counterbalanced by risk aversion that a second global wave of Covid-19 cases is escalating. Momentum upwards looks limited for now, with psychological 1.4000 big figure resistance holding up.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1232	53.7050	1.1168	1.1356	1.1216	1.1017	1.1041	Positive
GBPUSD	1.2463	50.6940	1.2254	1.2758	1.2482	1.2456	1.2693	Positive
USDJPY	107.5200	51.0500	106.4600	108.1400	107.6100	107.8600	108.4000	Neutral
USDCNY	7.0657	43.8340	7.0516	7.1014	7.0950	7.0586	7.0445	Negative
USDSGD	1.3952	46.0490	1.3867	1.3983	1.3980	1.4108	1.3867	Negative
AUDUSD	0.6927	60.4530	0.6810	0.6998	0.6857	0.6512	0.6671	Positive
NZDUSD	0.6515	63.4730	0.6380	0.6552	0.6409	0.6179	0.6330	Positive
USDMYR	4.2865	48.3670	4.2527	4.2985	4.2919	4.2920	4.2192	Neutral
EURMYR	4.8144	52.3970	4.7887	4.8484	4.8077	4.7261	4.6580	Positive
GBPMYR	5.3422	50.1680	5.2633	5.4377	5.3481	5.3623	5.3488	Positive
JPYMYR	3.9867	47.4350	3.9397	4.0281	3.9927	3.9773	3.8954	Neutral
CHFMYR	4.5319	56.5190	4.4618	4.5542	4.4983	4.4682	4.3390	Neutral
SGDMYR	3.0724	51.6300	3.0612	3.0821	3.0693	3.0461	3.0443	Neutral
AUDMYR	2.9693	61.0690	2.9234	2.9822	2.9330	2.7974	2.8152	Positive
NZDMYR	2.7926	64.8870	2.7376	2.7920	2.7407	2.6579	2.6687	Positive

Trader's Comment:

The market shrugged off from the fear of second wave of Covid 19 outbreak after the better than expected US jobs report. Equities rose and DXY stopped sliding. The 10-year US Treasury yield traded slightly higher at 0.669% from 0.638% last Friday. Oil rose on tighter supplies.

Most currencies still stuck in the recent ranges on mix market sentiments. EUR hovering between 1.12 and 1.13 and JPY traded between 107.20 and 108.20. The GBP were more volatile but also limited to 200+ pips movement. Commodity currencies were in demand on the higher commodity prices.

The positive market sentiments boosted by the upbeat employment data could be short lived as the real economic recovery may still have long way to materialise. At the same time, the US response on the China's national security law for Hong Kong further heightens the tensions between the two countries and limits the risk appetite.

Locally, USDMYR traded between a range of 4.2780-4.2970 this week. Flows from the demand in bonds offset by the recent sovereign outlook downgrade resulting a tight range trading. Govies yields were lower by 6-10 bps as investors bidding for more rate cuts in the upcoming MPC. Expect USDMYR to remain in range of 4.2500-4.3000 for the coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



Source: Bloomberg

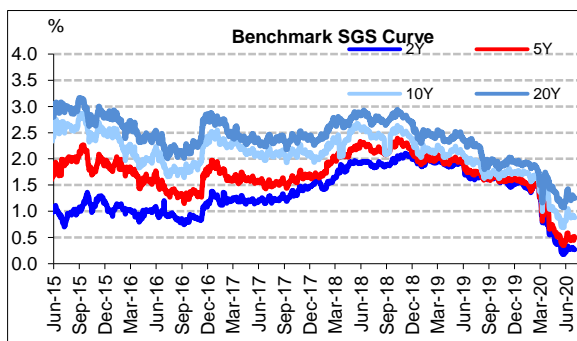
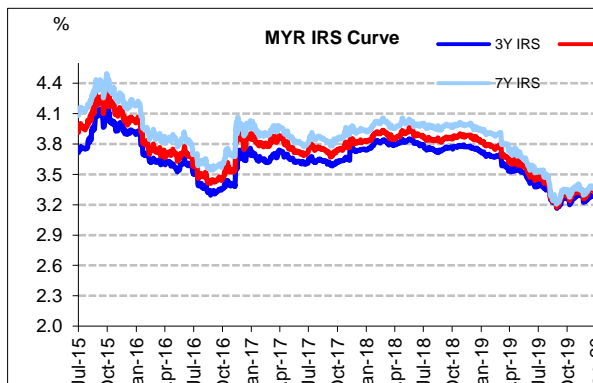
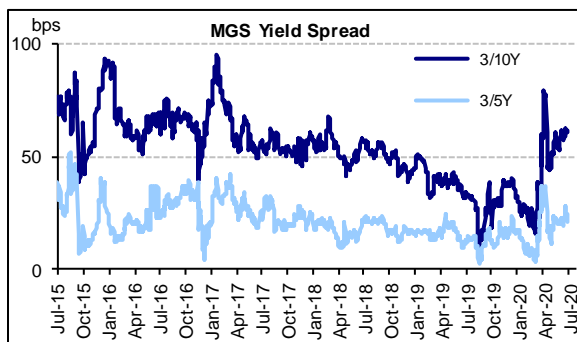
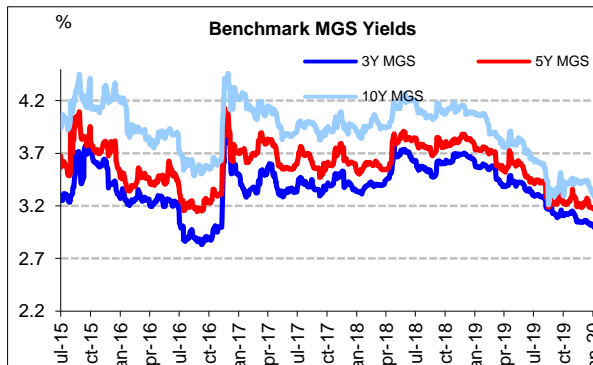
SGDMYR



Source: Bloomberg

Fixed Income

Review & Outlook



- The week under review saw US Treasuries catch a bid following worries over the resurgence of COVID-19 infections in many states throughout US with averages rising on a weekly basis. **Overall yields closed 2-4bps lower; as the curve steepened.** The 2Y benchmark; reflective of interest rate predictions moved 4bps lower at 0.15% whilst the much-watched 10Y (which traded within a wider 0.62%-0.69% range); declined 2bps at 0.69%. There was some cheer due to strong NFP/jobs data of 4.8m in June and better-than-expected unemployment rate of 11.1% (May 13.3%). Meanwhile in its FOMC June minutes, the Fed has not committed to yield-curve control yet but endeavoured to provide more forward guidance going forward. Expect investors to focus on the upcoming auctions of \$46b of 3Y notes, \$29b of 10Y bonds and also \$19b of 30Y bonds.

- Local govies ended stronger WOW on bargain-hunting activities as investors shrugged off earlier supply concerns from recent additional economic stimulus package and rating outlook downgrade by both S&P Global Ratings and Fitch Ratings. **Overall benchmark MGS/GII yields closed between 0-12bps lower; with those extending out to 10Y tenures rallying the most.** Interest was seen mainly in the off-the-run 21-22's, and also the benchmark 3-10Y bonds. The 5Y MGS 6/24 ended 11bps sharply lower at 2.39% whilst the 10Y benchmark MGS 8/29 edged 1bps lower to close at 2.85%. Weekly volume rocketed by ~64% to RM27.7b versus prior week's RM16.9b. GII bond trades maintained to form 38% of overall trades. Rumours of a possible snap election after the upcoming 13th July parliamentary sitting is bound to raise the stakes for investors. The data front is light with the BNM MPC meeting scheduled for 7th July next week being the key event risk.

- Investor interest for Corporate bonds/Sukuk (including Govt-guaranteed bonds) remained decent with trades seen across the GG-AA part of the curve. Overall yields closed mostly mixed-to-lower with total weekly market volume easing to ~RM2.98b versus prior week's volume of RM3.59b. Topping the weekly volume was the short-tenured RANATU 12/20 (AAA) which edged 2bps at 2.52% followed by the DANA 7/24 (GG) which closed a whopping 18bps lower at 2.61%. GAMUDA 3/23 (AA3) was third; declining by 6bps to 3.34%. Overall interest was seen mainly in DANAINFRA, PRASARANA, PASB, SINAR KAMIRI, TELEKOM, YTL Power, TROPICANA and unrated property-related bonds ie. ECO World. The prominent new issuances for the week were CAGAMAS Bhd's AAA-rated 1-2Y papers totalling RM100m at a coupons ranging between of 2.55-7.0% and also GAMUDA Bhd's AA3-rated 10Y bonds amounting to RM250m.

- For the week under review, SGS (govies) curve shifted lower as overall benchmark yields declined between 2-5bps with about S\$5.5b of bonds due to mature today. The 2Y edged 2bps lower at 0.27% levels whilst the 5Y and 10Y moved within a similar 6-7bps range; with yields closing at 2-5bps lower at 0.50% and 0.8% respectively. Meanwhile bonds rallied WOW following digestion of heavy debt supply last month i.e. for both the S\$2.5b 5Y and \$0.8b 30Y SGS. The swap spreads tightened considerably as the OTC IRS outperformed SGS. Meanwhile despite Singapore's PMI rebounding due to higher output and new orders, the republic's retail sales plunged in May; sending conflicting signals on the economic front. Nevertheless it is believed that the economic downturn may have been at its worst during the April-May period. SGS are still providing one of the highest the nominal and real 10-year yields among AAA-rated sovereigns. Expect bonds to continue to be range-bound next week.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Purple Boulevard Berhad	M450 mil asset-backed Sukuk Ijarah Programme		
	Senior Class A	AAA/Stable	Reaffirmed
	Senior Class B	AA3/Stable	Outlook revised from Positive
	Senior Class C	A3/Stable	Outlook revised from Positive
	Guaranteed Class D	AAA(FG)/Stable	Reaffirmed
Putrajaya Holdings Sdn Bhd	RM370.0 million Sukuk Musharakah Programme (due 2030)	AAA-IS / stable	Affirmed
	RM3.0 billion Sukuk Musharakah Programme (due 2032)	AAA-IS / stable	Affirmed
	RM1.5 billion Sukuk Musharakah Medium-Term Notes (MTN) Programme (due 2033)	AAA-IS / stable	Affirmed
Sinar kamiri Sdn Bhd	Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah of up to RM245.0 million	AA-IS/Stable	Affirmed
Tenaga Nasional Berhad	Proposed RM10 bil Islamic MTN Sukuk Wakalah Programme (2020/2070)	AAA/Stable	Assigned
	Proposed RM2 bil Islamic CP Sukuk Wakalah Programme (2020/2027)	P1	Assigned
	Existing RM5 bil Islamic MTN Sukuk Wakalah Programme (2017/2067).	AAA/Stable	Maintained
Leader Energy Sdn Bhd	Proposed ASEAN Green Sustainable and Responsible Investment (SRI) Sukuk Wakalah of up to RM260.0 million	AA-IS/Stable	Assigned

Date	Time	Country	Event	Period	Prior
07/07	15:00	Malaysia	BNM Overnight Policy Rate	07 Jun	2.0%
	15:00		Foreign Reserves	30 Jun	\$102.8b
10/07	12:00		Industrial Production YoY	May	-32.0%
06/07	21:45	US	Markit US Services PMI	Jun F	46.7
	22:00		ISM Non-Manufacturing Index	Jun	45.4
08/07	19:00		MBA Mortgage Applications	03 Jul	--
09/07	20:30		Initial Jobless Claims	04 Jul	--
	22:00		Wholesale Inventories MoM	May F	--
10/07	20:30		PPI Final Demand YoY	Jun	-0.8%
14/07	18:00		NFIB Small Business Optimism	Jun	94.4
	20:30		CPI MoM	Jun	-0.1%
	20:30		CPI YoY	Jun	0.1%
15/07	19:00		MBA Mortgage Applications	10 Jul	--
	20:30		Import Price Index YoY	Jun	-6.0%
	20:30		Empire Manufacturing	Jul	-0.2
	21:15		Industrial Production MoM	Jun	1.4%
16/07	02:00		U.S. Federal Reserve Releases Beige Book		
	20:30		Retail Sales Advance MoM	Jun	17.7%
	20:30		Philadelphia Fed Business Outlook	Jul	27.5
	20:30		Initial Jobless Claims	11 Jul	--
	20:30		Continuing Claims	04 Jul	--
	22:00		NAHB Housing Market Index	Jul	58.0
17/07	20:30		Building Permits MoM	Jun	14.4%
	20:30		Housing Starts MoM	Jun	4.3%
	22:00		U. of Mich. Sentiment	Jul P	78.1
06/07	16:30	Eurozone	Sentix Investor Confidence	Jul	-24.8
	17:00		Retail Sales MoM	May	-11.7%
14/07	17:00		Industrial Production SA MoM	May	-17.1%
	17:00		ZEW Survey Expectations	Jul	58.6
16/07	17:00		Trade Balance SA	May	1.2b
	19:45		ECB Deposit Facility Rate	16 Jul	-0.5%
17/07	17:00		CPI YoY	Jun F	0.1%
09/07	07:01	UK	RICS House Price Balance	Jun	-32%
14/07	14:00		Monthly GDP (MoM)	May	-20.4%
	14:00		Industrial Production MoM	May	-20.3%
	14:00		Visible Trade Balance GBP/Mn	May	-£7490m
	14:00		ILO Unemployment Rate 3Mths	May	3.9%
	14:00		Employment Change 3M/3M	May	6k
15/07	14:00		CPI YoY	Jun	0.5%
16-20/07	NA		GfK Consumer Confidence	Jul P	--
07/07	07:30	Japan	Household Spending YoY	May	-11.1%
	07:30		Labor Cash Earnings YoY	May	-0.6%
	13:00		Leading Index CI	May P	77.7
08/07	13:00		Eco Watchers Survey Outlook SA	Jun	36.5
09/07	07:50		Core Machine Orders MoM	May	-12.0%
	14:00		Machine Tool Orders YoY	Jun P	-52.8%
10/07	07:50		PPI YoY	Jun	-2.7%
14/07	12:30		Industrial Production MoM	May F	-8.4%
	12:30		Industrial Production YoY	May F	-25.9%
15/07	00:00		BOJ Policy Balance Rate	15 Jul	-0.1%
06/07	08:30	Hong Kong	Markit Hong Kong PMI	Jun	43.9
09/07	09:30	China	PPI YoY	Jun	-3.7%
	09:30		CPI YoY	Jun	2.4%
14/07	00:00		Exports YoY	Jun	-3.3%
	00:00		Imports YoY	Jun	-16.7%
	00:00		Trade Balance	Jun	\$62.93b
16/07	10:00		Industrial Production YoY	Jun	4.4%
	10:00		GDP YoY	2Q	-6.8%
	10:00		Retail Sales YoY	Jun	-2.8%
	10:00		Fixed Assets Ex Rural YTD YoY	Jun	-6.3%
07-14/07	NA	Singapore	GDP YoY	2Q A	-0.7%
17/07	08:30		Non-oil Domestic Exports YoY	Jun	-4.5%
07/07	06:30	Australia	AiG Perf of Services Index	Jun	31.6
	12:30		RBA Cash Rate Target	07 Jul	0.25%
	14:30		Foreign Reserves	Jun	A\$60.8b
09/07	09:30		Home Loans Value MoM	May	-4.8%
14/07	09:30		NAB Business Confidence	Jun	-20.0
15/07	08:30		Westpac Consumer Conf Index	Jul	93.7

16/07	09:30		Unemployment Rate	Jun	7.1%
	09:30		Employment Change	Jun	-227.7k
10/07	06:45	New Zealand	Card Spending Retail MoM	Jun	78.9%
16/07	06:45		CPI YoY	2Q	2.5%
17/07	06:30		BusinessNZ Manufacturing PMI	Jun	39.7

Source: Bloomberg

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
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