June 19, 2020

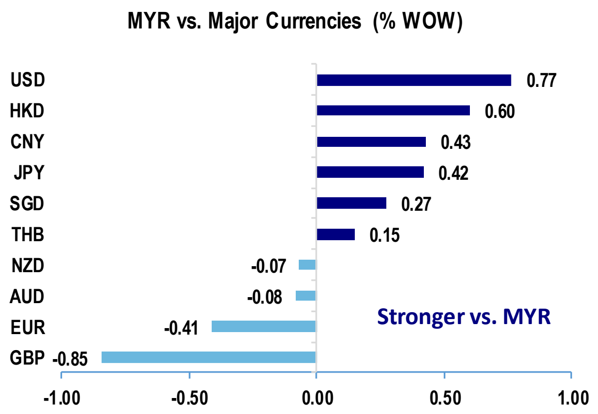
Global Markets Research

Weekly Market Highlights

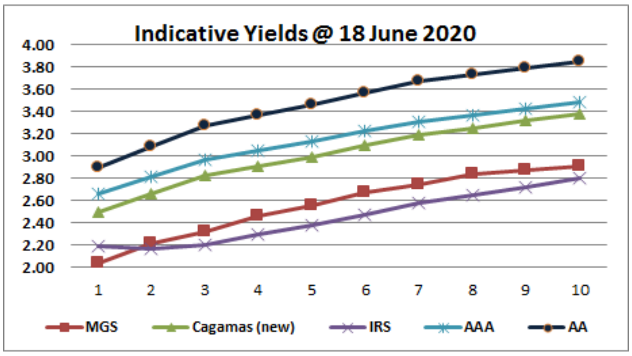
Weekly Performance

	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 remained in positive territory this week but momentum appeared to be wavering in response to rising Covid-19 cases across more than 20 US states as the economy gradually reopens. Investors are weighing various potential market drivers, including the risk of tightening social distancing rules and its subsequent economic impact. Concerns over US-China tension was relegated to the back of investors' mind but they lingered. Risk sentiment generally retreated as the week went by. The Dow Jones rose nearly 2% week-to-date, the S&P500 added 2.4% while NASDAQ outperformed with a 3.7% gain. The Fed said it would start buying individual corporate bonds, the BOE boost its bond buying program and BOJ raised its special Covid-19 Lending program.
- US data were positive in general. Retail sales jumped nearly 18%, a record increase while industrial production experienced a small 1.4% recovery. Housing data rebounded as well. Eurozone and UK were mixed. Japan's data weakened and China's improved. Next week's PMI readings for developed economies (US, Eurozone, UK and Japan) are expected to be among the key market drivers as June data would offer assessment on the ongoing recovery in economic activity in terms of its magnitude and sustainability, after social distancing rules were generally eased in May. Key US data include GDP growth, personal income, spending and core PCE inflation.

Forex

- **MYR**: MYR snapped a two-week advance, weakening 0.77% WOW to 4.2780 amid continuous strengthening USD spurred by a combo of risk aversion and rebound in US data, in the absence of domestic catalysts. We remain **slightly bearish on MYR** next week expecting pressure from a still biddish USD given the build-up in bullish momentum. USDMYR is expected to test the psychological resistance of 4.30. A break above this could reinforce the bull in USDMYR while failure to do so implies the pair may continue to rangetrade at 4.25-4.30.
- **USD**: USD saw a rebound for the week (Thursday-to-Thursday). DXY saw a 0.71% gain, as the USD strengthened most notably against the GBP, EUR and CHF. However, Asian G10 currencies were more resilient. Retail sales surprised on the upside but concerns are high to whether it is sustainable. Focus next week is likely on the PMI numbers for June. We are **neutral to bullish on the USD** for the week ahead. 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. Fed accommodation will however be a key factor in driving further moves downwards.

Fixed Income

- The week under review saw US Treasuries maintain strong bids following concerns of a 2nd wave of COVID-19 infections in many states including Texas, Arizona, Florida, California among others. **Overall yields ended 1-8bps lower; save for the short-end as the curve flattened**. The 2Y benchmark; reflective of interest rate predictions edged within 1bps lower at 0.20% whilst the much-watched 10Y (which traded within a narrow 0.70%-0.75% range); rose by 3bps at 0.71%. Some gains in the UST long-ends for this week were also attributed to the higher-than-expected results (1508K vs. 1300K) in the Initial Jobless Claims data for week ended 16th June. The first 20Y bond reopening auction saw a solid BTC ratio of 2.63x (prior auction: 2.53x) and awarded at 1.314%; benefitting from the recent steepening of the long-end vs front-end and belly. Expect UST's to maintain support in the coming week due to uncertainties arising from COVID-19 infections.
- Local govvies ended mixed in range-bound trading throughout the week as some nibbling was seen arising from flows despite some earlier supply concerns from the potential impact of the latest PRIHATIN stimulus package. **WOW, overall benchmark MGS/GII yields closed mixed between -7 to +7bps save for the long 30Y GII**. Overall interest was mainly seen in off-the-run 20-21's, 23's and 10Y bonds. The 5Y MGS 6/24 edged another 2bps higher at 2.55% whilst the 10Y benchmark MGS 8/29 ended 1bps lower to close at 2.91%. Weekly volume imnproved to RM16.5b (Daily: RM3.3b) versus prior week's shorter trading week at RM14.3b (Daily:RM3.57b). GII bond trades inched up to form one-third of overall trades. Expect a quiet trading week going forward as investors focus on the government's delicate handling of its debt dynamics and await further clarification from rating agencies whilst taking cognizance of oil price pressures.

Contents

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 remained in positive territory this week but momentum appeared to be wavering in response to rising Covid-19 cases across more than 20 US states as the economy gradually reopens. Investors are weighing various potential market drivers, including the risk of tightening social distancing rules (if a new wave of outbreak hit) and its subsequent economic impact. Data in the US were showing encouraging if not promising improvements. Across the globe, Beijing was placed in a partial lockdown after new cases rose sharply. Concerns over US-China tension was relegated to the back of investors' mind but they lingered. Risk sentiment generally retreated as the week went by. The Dow Jones rose nearly 2% week-to-date, the S&P500 added 2.4% while NASDAQ outperformed with a 3.7% gain. Gold price was little changed, crude oil prices jumped around 7% this week.

- This week, the Federal Reserve also said that it would start buying individual corporate bonds, adding to its latest slew of programs to ease financial conditions and support the economy. The Bank of Japan maintained its monetary policy lever but raised its special Covid-19 Lending Programme (include purchases of commercial papers and corporate bonds) from ¥75 trillion to ¥110 trillion. This was then followed by the Bank of England's decision to boost its bond buying program by another £100b to €745b.

- US data were positive in general. Retail sales jumped nearly 18%, a record increase while industrial production experienced a small 1.4% recovery. Housing starts rose 14% while building permit recorded a more modest 4.3% increase. Initial jobless claims was slightly lower at 1.51mil last week, confirming its easing trend. Both New Yord Fed and Philly Fed Manufacturing indexes are pointing to recovery in the region's manufacturing.

- In Europe, German investors turned more upbeat over growth outlook, as seen in the large jump in the ZEW Expectations Indexes. Eurozone inflation eased to a mere 0.1% rate. Trade surplus narrowed sharply to €2.9bn thanks to a 29% plunge in exports. UK inflation eased to 0.5%, job data were positive with unemployment rate surprisingly unchanged at 3.9% and the economy added 8k jobs. The data are likely not reflective of the current labour market condition, as acknowledged by the BOE based on tmore timely job data such as jobless claims and the take up of the Coronavirus Job Retention Scheme.

- Japan international trade recorded double digit decline (exports fell 28%); inflation ex fresh food fell 0.2% YOY. China data bag showed economic activities continued to recover in May, thus we are keeping our expectaton for a small positive growth in 2Q. New Zealand GDP shed 1.6% QOQ in the first quarter. Australia job data dissappointed while retail sales saw a strong recovery.

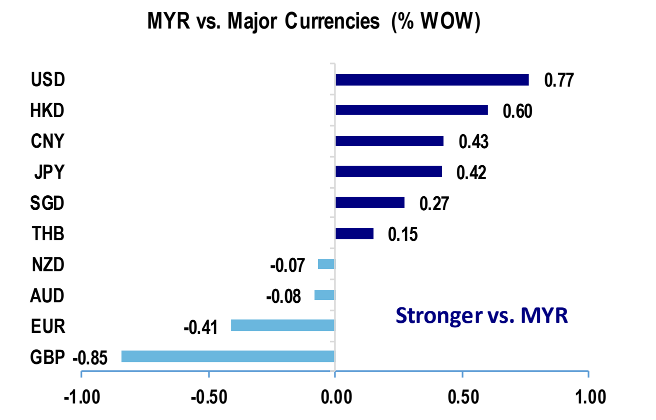
The Week Ahead

- Next week's PMI readings for developed economies (US, Eurozone, UK and Japan) are expected to be among the key market drivers as June data would offer assessment on the ongoing recovery in economic activity in terms of its magnitude and sustainability, after social distancing rules were generally eased in May.

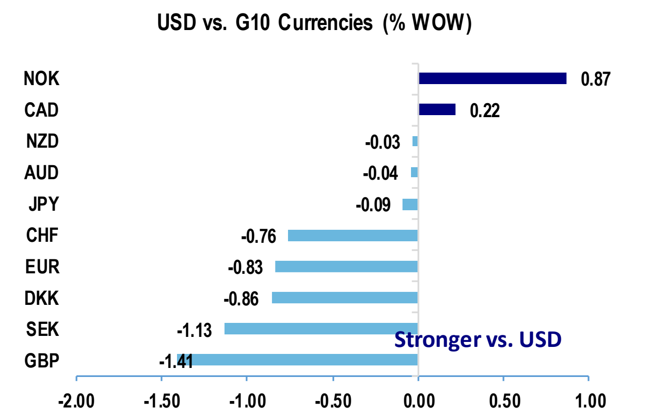
- US economic calendars are packed with key data, including the third 1Q GDP reading, personal outlay report (personal spending, income and the core PCE inflation data), International trade, existing and new home sales, durable goods orders, and University of Michigan Consumer Sentiment index.

- Data were generally scarce elsewhere, limited to Consumer Confidence in the Eurozone; leading index, machine tools orders and All Industry Index in Japan, CPI inflation readings in Hong Kong, Singapore and Malaysia. China's PBOC is expected to announce its latest decision in its 1-year loan prime rate. The RBNZ is expected to keep OCR steady while key New Zealand data include credit card spending, international trade and the ANZ Consumer Confidence Index.

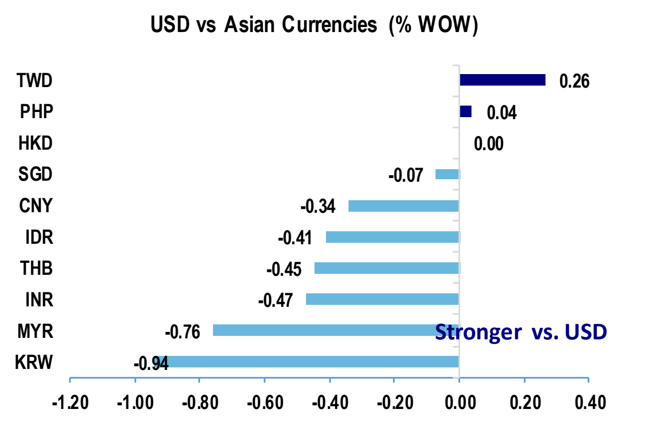
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR snapped a two-week advance, weakening 0.77% WOW to 4.2780 amid continuous strengthening USD spurred by a combo of risk aversion and rebound in US data, in the absence of domestic catalysts. We **remain slightly bearish on MYR** next week expecting pressure from a still biddish USD given the build-up in bullish momentum. USDMYR is expected to test the psychological resistance of 4.30. A break above this could reinforce the bull in USDMYR while failure to do so implies the pair may continue to rangetrade at 4.25-4.30.

- **USD**: USD saw a rebound for the week (Thursday-to-Thursday). DXY saw a 0.71% gain, as the USD strengthened most notably against the GBP, EUR and CHF. However, Asian G10 currencies were more resilient. Retail sales surprised on the upside but concerns are high to whether it is sustainable. Focus next week is likely on the PMI numbers for June. We are **neutral to bullish on the USD** for the week ahead. 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. Fed accommodation will however be a key factor in driving further moves downwards.

- **EUR**: EUR/USD peaked on 16 June with a high of 1.1353 for the week. After which, it dipped and overall saw a 0.83% WOW loss against the USD. Inflation continued to head lower in May, and trade surpluses faded in the Eurozone in April. In the week ahead, EUR may be driven by PMI data, especially if there are some differential performances between the major economies. We expect **EUR to be neutral to bearish** next week on prospect of a firmer USD.

- **GBP**: GBP/USD saw a peak of 1.2688 oen 16 June, similar to EUR, and trended lower. Pair was overall 1.41% weaker against the greenback as BOE accommodativeness and Brexit issues dampened. The Bank of England decided to raise its current bond buying program by £100b to a total £745b, in a move to further ease its monetary policy. We are **neutral to bearish on the GBP**. Brexit uncertainty, Covid-19 infection rates and possibly fragile fundamentals will likely continue to weigh down on the GBP.

- **JPY**: JPY had a breakthrough on 18 June, when USD/JPY went below a significant 107 support. Some returning of risk aversion underpinned JPY resilience. Otherwise USD/JPY continued to move mostly horizontally. On 16 June, Bank of Japan increased its Special Covid-19 Lending Programme (include purchases of commercial papers and corporate bonds) from ¥75trn to ¥110 trn. We are **neutral to bullish on the JPY** in the week ahead. A return of risk aversion is likely to point towards some JPY resilience over the one-week horizon. However, we see a psychological support around the 106 big figure.

- **AUD**: Despite a brief rebound on 15-16 June, AUD/USD was generally consolidating prior gains and looked to head lower. AUD appeared to look towards 0.68 big figure, as levels above 0.69 had been unsustainable. Australia's May employment report was worse than expected. Job losses remained significant despite being less compared to April. We are **neutral to bearish on the AUD**. Despite looking stretched, AUD appears quite balanced in terms of both its bullish and bearish signs. Pair remains much higher than 50, 100 and 200 day averages, so there may exist some pressure for a near-term retreat to 0.6551-0.6665.

- **SGD**: USD/SGD continued to consolidate and was slightly 0.07% higher over the past week (Thursday-to-Thursday). Singapore NODX came off after prior solid performances, with a small contraction of 4.5% YOY. The economy also entered phase 2 of circuit breaker exit. This came as the USD advanced for the week. Next week's global PMI figures may be an important driver, especially if markets observe some differential performances. We are **neutal to bearish SGD** in the week ahead. A breakthrough of the 1.38-1.40 range will likely signal at some momentum. Psychological resistance for USD/SGD is at 1.4000. Following which, the attention may turn to 100-day moving average of 1.4085.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1214	55.4280	1.0946	1.1458	1.1094	1.0987	1.1029	Negative
GBPUSD	1.2428	46.0250	1.2202	1.2824	1.2417	1.2512	1.2693	Negative
USDJPY	106.8400	41.3420	106.2400	109.3000	107.6500	108.1000	108.4300	Neutral
USDCNY	7.0862	47.6400	7.0446	7.1607	7.1023	7.0491	7.0464	Neutral
USDSGD	1.3937	40.5690	1.3768	1.4236	1.4066	1.4098	1.3859	Neutral
AUDUSD	0.6857	57.6920	0.6568	0.7107	0.6727	0.6494	0.6666	Negative
NZDUSD	0.6421	58.6880	0.6121	0.6647	0.6274	0.6177	0.6322	Negative
USDMYR	4.2760	43.1210	4.2206	4.3735	4.3098	4.2733	4.2148	Neutral
EURMYR	4.7954	51.3970	4.7516	4.8569	4.7701	4.6964	4.6486	Negative
GBPMYR	5.3142	41.9410	5.2990	5.4259	5.3519	5.3650	5.3393	Negative
JPYMYR	4.0009	50.7580	3.9037	4.0791	4.0119	3.9527	3.8922	Neutral
CHFMYR	4.4975	52.7050	4.4451	4.5344	4.4807	4.4244	4.3184	Neutral
SGDMYR	3.0681	52.4540	3.0519	3.0813	3.0627	3.0387	3.0421	Neutral
AUDMYR	2.9323	57.0640	2.8419	3.0027	2.8822	2.7787	2.8101	Negative
NZDMYR	2.7455	59.4700	2.6462	2.8098	2.6910	2.6480	2.6640	Negative

Trader's Comment:

News of Fed beginning secondary market corporate bond purchases drove risk on trades at the start of the week; DXY declined sharply, 10y UST yields rose and equities rebounded. However that soon changed as various risk negative news took centre stage. The battle over the India-China border dispute ended up with some deaths. Infection rates in some states in US rose, while Beijing has resorted to shutting down schools and cancelling flights as a third wave hits. Tension between North and South Korea rose as North Korea blew up their joint liaison office located at NK's border town.

US-China relations soured further as Trump authorised sanctions against Chinese officials over the alleged mass internment of Muslim ethnic minority groups in Xinjiang. Their closed door discussions in Hawaii over matters concerning Hong Kong, trade, and COVID-19 origins among other topics offered some hope but was described as "not forthcoming". There were some noises in the US politics as well as excerpts from Bolton book portrayed Trump being enthralled with Xi. US jobless claims remained above 1 mio for the 13th week in a row. As a result, DXY recovered all its week's losses and is at 97.40 currently, 10y UST yields retreated to 0.70 bps while equities too drifted lower.

Elsewhere, Australia employment numbers disappointed, BOJ stressed on the importance of maintaining the yield curve at low and stable levels and could extend corporate bond purchases past March 2021, Bank Indonesia cut rates by 25 bps as widely expected, SNB held rates unchanged and reiterated its stance in aggressive foreign exchange interventions to fight against CHF appreciation. BOE announced a GBP 100 bil increase in its QE program as expected, but implied a slower pace. To top it off, the meeting between Johnson and Macron was inconclusive, heightening Brexit concerns. As a result, GBPUSD slid and EURUSD followed. Iraq cut oil outputs, leading to rising oil prices.

Locally, USDMYR traded within range of 4.2600-4.2890 this week. Govies are 2-6 bps lower this week, with the 3y bonds up the most but good interest was seen across the curve. 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

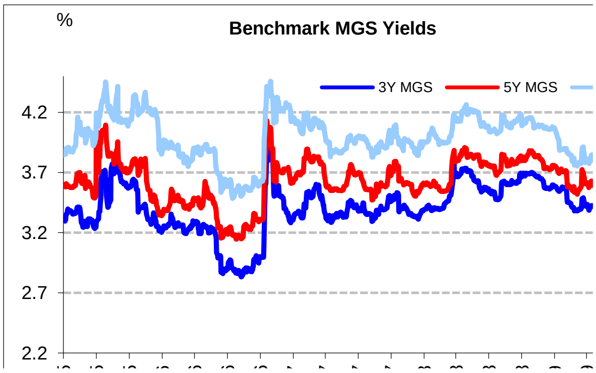
AUDMYR

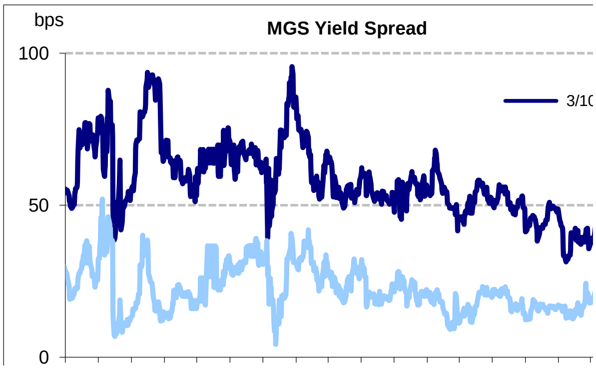
Source: Bloomberg

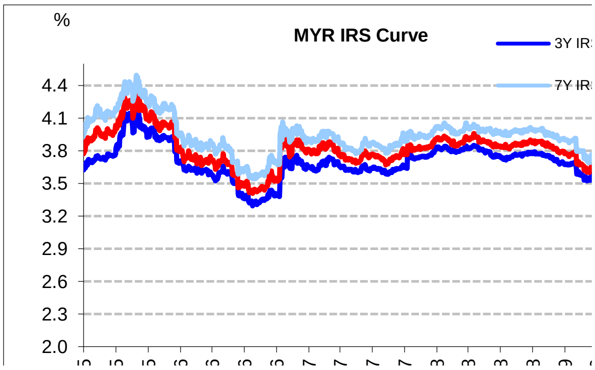
SGDMYR

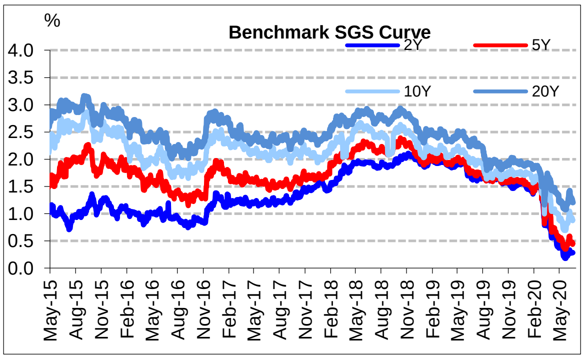
Source: Bloomberg

Fixed Income









Review & Outlook

- The week under review saw US Treasuries maintain strong bids following concerns of a 2nd wave of COVID-19 infections in many states including Texas, Arizona, Florida, California among others. **Overall yields ended 1-8bps lower; save for the short-end as the curve flattened**. The 2Y benchmark; reflective of interest rate predictions edged within 1bps lower at 0.20% whilst the much-watched 10Y (which traded within a narrow 0.70%-0.75% range); rose by 3bps at 0.71%. Some gains in the UST long-ends for this week were also attributed to the higher-than-expected results (1508K vs. 1300K) in the Initial Jobless Claims data for week ended 16th June. The first 20Y bond reopening auction saw a solid BTC ratio of 2.63x (prior auction: 2.53x) and awarded at 1.314%; benefitting from the recent steepening of the long-end vs front-end and belly. Expect UST's to maintain support in the coming week due to uncertainties arising from COVID-19 infections.

- Local govvies ended mixed in range-bound trading throughout the week as some nibbling was seen arising from flows despite some earlier supply concerns from the potential impact of the latest PRIHATIN stimulus package. **WOW, overall benchmark MGS/GII yields closed mixed between -7 to +7bps save for the long 30Y GII**. Overall interest was mainly seen in off-the-run 20-21's, 23's and 10Y bonds. The 5Y MGS 6/24 edged another 2bps higher at 2.55% whilst the 10Y benchmark MGS 8/29 ended 1bps lower to close at 2.91%. Weekly volume imnproved to RM16.5b (Daily: RM3.3b) versus prior week's shorter trading week at RM14.3b (Daily:RM3.57b). GII bond trades inched up to form one-third of overall trades. Expect a quiet trading week going forward as investors focus on the government's delicate handling of its debt dynamics and await further clarification from rating agencies whilst taking cognizance of oil price pressures.

- There was no let-up in investor interest for Corporate bonds/Sukuk (including Govt-guaranteed bonds) with trades seen across the GG-AA part of the curve. Overall yields closed mostly mixed with total weekly market volume notching ~RM3.48b versus prior week's volume of RM2.46b. Topping the weekly volume was BGSM 12/20 (AA3) which rallied 36bps at 2.74% followed by MAHB 2114NC24 perps (AA2) which rose 7bps instead at 4.08%. GOVCO 2/21 was third; declining by 4bps to 2.17%. Overall nterest was seen mainly in DANAINFRA, PRASARANA, JEP, Southern power, TELEKOM, YTL Power and unrated property-related bonds ie. ECO World. The prominent new issuances for the week were BGSM's (AA3) 1-8Y bonds totalling RM220m with coupons of 3.00-3.06% and also SEB's (AAA) 10-15Y bonds amounting to RM1.9b with coupons ranging between 3.30-3.65%.

- For the week under review, SGS (govvies) curve bull falttened as overall benchmark yields tracked the UST's; declining between 2-7bps save for the short-end which was pressured. The 2Y edged 2bps up instead at 0.29% levels whilst the 5Y and 10Y moved within a tighter 4-6bps range; with yields finally closing at 2-5bps lower at 0.44% and 0.87% respectively. Meanwhile MAS will soon announce issuance sizes for both the 5Y and 30Y SGS in both regular and what will be known as a mini auction come 26th June. The nation's bonds have been rated 2nd best in terms of market perfomace among developed markets; returning ~3.4% (Forex element excluded). The lesser liquid conditions compared to March-April may be a factor for continued support in both the SGD and bond yields. Expect attention to revert to weak inflation data next week which should keep bonds supported.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Cagamas MBS Berhad	RM2.41 bil residential mortgage-backed securities (CMBS 2007-2)	AAA/Stable	Reaffirmed
	RM2.11 bil Sukuk Musyarakah Islamic residential mortgage-backed securities (CMBS 2007-1-i).	AAA/Stable	Reaffirmed
	RM2.06 bil residential mortgage-backed securities (CMBS 2005-2)	AAA/Stable	Reaffirmed
	RM2.05 bil Sukuk Musyarakah Islamic residential mortgage-backed securities (CMBS 2005-1)	AAA/Stable	Reaffirmed
Malaysian Resources Corporation Berhad (MRCB)	Proposed Islamic Medium-Term Notes Programme of up to RM5.0 billion.	AA-IS/Stable	Assigned
Southern Power Generation Sdn Bhd (SPG)	Sukuk Wakalah of up to RM4.0 billion	AA-IS/Stable	Affirmed
Bina Darulaman Berhad	RM100.0 million Islamic Commercial Papers (ICP) Programme.	MARC-2 IS	Affirmed
Tanjung Bin Energy Issuer Berhad	RM3.29 bil Sukuk Murabahah	AA3/Stable	Reaffirmed

Date	Time	Country	Event	Period	Prior
22/06	**15:00**	**Malaysia**	**Foreign Reserves**	**Jun-15**	**$102.9b**
24/06	**12:00**		**CPI YoY**	**May**	**-2.90%**
22/06	**20:30**	**US**	**Chicago Fed Nat Activity Index**	**May**	**-16.74**
	22:00		**Existing Home Sales MoM**	**May**	**-17.80%**
23/06	**21:45**		**Markit US Manufacturing PMI**	**Jun P**	**39.8**
	21:45		**Markit US Services PMI**	**Jun P**	**37.5**
	22:00		**New Home Sales MoM**	**May**	**0.60%**
	22:00		**Richmond Fed Manufact. Index**	**Jun**	**-27**
24/06	**19:00**		**MBA Mortgage Applications**	**Jun-19**	**--**
	21:00		**FHFA House Price Index MoM**	**Apr**	**0.10%**
25/06	**20:30**		**Advance Goods Trade Balance**	**May**	**-$69.7b**
	20:30		**Durable Goods Orders**	**May P**	**-17.70%**
	20:30		**GDP Annualized QoQ**	**1Q T**	**-5.00%**
	20:30		**Cap Goods Orders Nondef Ex Air**	**May P**	**-6.10%**
	20:30		**Initial Jobless Claims**	**Jun-20**	**--**
	23:00		**Kansas City Fed Manf. Activity**	**Jun**	**-19**
26/06	**20:30**		**Personal Income**	**May**	**10.50%**
	20:30		**Personal Spending**	**May**	**-13.60%**
	20:30		**PCE Core Deflator YoY**	**May**	**1.00%**
	22:00		**U. of Mich. Sentiment**	**Jun F**	**--**
29/06	22:00		Pending Home Sales MoM	May	-21.80%
	22:30		Dallas Fed Manf. Activity	Jun	-49.2
30/06	21:00		S&P CoreLogic CS US HPI YoY NSA	Apr	4.35%
	21:45		MNI Chicago PMI	Jun	32.3
	22:00		Conf. Board Consumer Confidence	Jun	86.6
22/06	**22:00**	**Eurozone**	**Consumer Confidence**	**Jun A**	**-18.8**
23/06	**16:00**		**Markit Eurozone Manufacturing PMI**	**Jun P**	**39.4**
	16:00		**Markit Eurozone Services PMI**	**Jun P**	**30.5**
29/06	17:00		Economic Confidence	Jun	67.5
	17:00		Consumer Confidence	Jun F	--
30/06	17:00		CPI Estimate YoY	Jun	0.10%
23/06	**16:30**	**UK**	**Markit UK PMI Manufacturing SA**	**Jun P**	**40.7**
	16:30		**Markit/CIPS UK Services PMI**	**Jun P**	**29**
30/06	07:01		GfK Consumer Confidence	Jun	-36
	07:01		Lloyds Business Barometer	Jun	-33
	14:00		GDP QoQ	1Q F	-2.00%
	14:00		GDP YoY	1Q F	-1.60%
23/06	**08:30**	**Japan**	**Jibun Bank Japan PMI Mfg**	**Jun P**	**38.4**
	08:30		**Jibun Bank Japan PMI Services**	**Jun P**	**26.5**
	14:00		**Machine Tool Orders YoY**	**May F**	**-52.80%**
24/06	**13:00**		**Leading Index CI**	**Apr F**	**76.2**
	13:00		**Coincident Index**	**Apr F**	**81.5**
25/06	**12:30**		**All Industry Activity Index MoM**	**Apr**	**-3.80%**
29/06	07:50		Retail Sales MoM	May	-9.60%
29/06	07:50		Retail Sales YoY	May	-13.70%
30/06	07:30		Jobless Rate	May	2.60%
	07:30		Job-To-Applicant Ratio	May	1.32
	07:50		Industrial Production MoM	May P	--
	07:50		Industrial Production YoY	May P	--
	13:00		Housing Starts YoY	May	-12.90%
	13:00		Annualized Housing Starts	May	0.797m
	13:00		Construction Orders YoY	May	-14.20%
22/06	**09:30**	**China**	**1-Year Loan Prime Rate**	**Jun-22**	**3.85%**
28/06	09:30		Industrial Profits YoY	May	-4.30%
30/06	09:00		Manufacturing PMI	Jun	50.6
	09:00		Non-manufacturing PMI	Jun	53.6
22/06	**16:30**	**Hong Kong**	**CPI Composite YoY**	**May**	**1.90%**
29/06	16:30		Imports YoY	May	-6.70%
	16:30		Trade Balance HKD	May	-23.3b
30/06	16:30		Retail Sales Value YoY	May	-36.10%
	16:30		Retail Sales Volume YoY	May	-37.50%
23/06	**13:00**	**Singapore**	**CPI YoY**	**May**	**-0.70%**
	13:00		**CPI Core YoY**	**May**	**-0.30%**
26/06	13:00		Industrial Production YoY	May	13.00%
22/06	**11:00**	**New Zealand**	**Credit Card Spending MoM**	**May**	**-41.30%**
24/06	**10:00**		**RBNZ Official Cash Rate**	**Jun-24**	**0.25%**
25/06	**06:45**		**Trade Balance NZD**	**May**	**1267m**

26/06	**06:00**		**ANZ Consumer Confidence Index**	**Jun**	**97.3**
30/06	09:00		ANZ Business Confidence	Jun F	-33
27-30/06	NA	Vietnam	GDP YoY	2Q	3.82%
27-30/06	NA		CPI YoY	Jun	2.40%
	NA		Exports YoY	Jun	-15.50%
	NA		Imports YoY	Jun	-15.90%
	NA		Trade Balance	Jun	-$900m
	NA		Retail Sales YTD YoY	Jun	-3.90%
	NA		Industrial Production YoY	Jun	-3.10%

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@hlbb.hongleong.com.my