

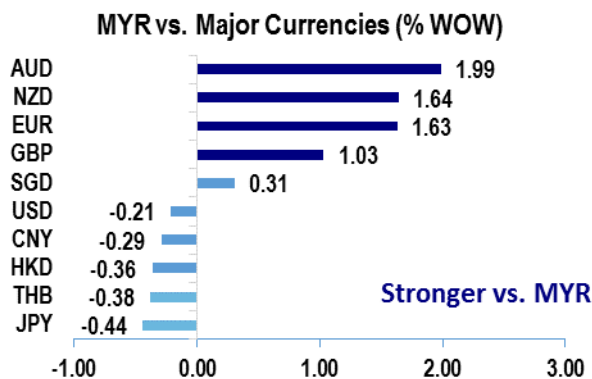
Global Markets Research

Weekly Market Highlights

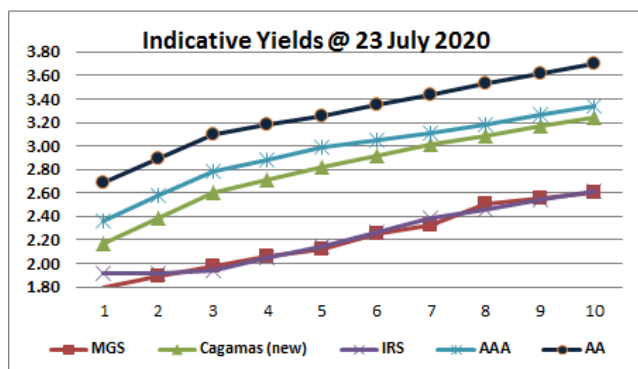
Weekly Performance

	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

- Despite a relatively light week on the economic front, it was nevertheless an eventful one that kept markets busy weighing headlines surrounding the intensifying stand-off between the US and China, Covid-19 (record daily cases, vaccine development, stimulus packages) and quarterly earnings reports. It appears that markets were swamped and indecisive judging from the mixed equity performance but generally gains were seen pared towards later part of the week. Demand for safety bids meanwhile remained supported, a sign markets remain wary of the uncertainties that lie ahead.
- Economic releases were generally neutral even though it painted a still very subdued macro outlook overall. The biggest downside came from the surprised increase in US initial jobless claims suggesting there are still substantial risks to the labour market and overall recovery. For the week ahead, besides the noises on geopolitical and pandemic front, FOMC meeting will be in the limelight especially for clues on yield curve control, if any. 2Q GDP reading from the US, EU and Hong Kong will shed more lights on the extent of the fallout from Covid-19. Closer to home, China PMI readings will be scrutinized to assess the strength of recovery going into 3Q while Malaysia exports will continue registering double-digit contraction in June, confirming expectations for a technical recession.

Forex

- MYR:** The ringgit strengthened 0.21% WOW vs the USD to 4.2595 as at yesterday's close, on the back of a weaker USD. The local unit in fact underperformed other majors and traded mixed against its regional peers. **MYR outlook is largely neutral next week**, likely in the range of 4.24-4.27 in anticipation of overall risk aversion in the markets. While the downward trajectory in the pair appears to be interjected temporarily, the pair is still expected to test 4.2450 - 4.2480 next week. USD movement and shift in risk sentiments will remain a key determinant for MYR fate.
- USD:** Between Friday and Thursday, the DXY dropped by 1.7%. This was due to positive sentiments at the start of the week. By Thursday, USD weakness can be attributed to a first spike in initial jobless claims since March. We are **neutral-to-bearish on the USD** for the week ahead, as Covid-19 cases hurt the economy. July Markit PMI figures are important for USD direction, with markets expecting positive prints, alongside advance GDP estimates. Corporate earnings can also help to swing USD direction. Fed actions are also likely to be keenly watched, although there may not be much changes to its recent stance.

Fixed Income

- The week under review saw US Treasuries trade in a tepid-like manner as ongoing worries over the resurgence of COVID-19 infections intertwined with mixed economic data. **Overall yields were range-bound with overall benchmark yields lacked volatility for the 2nd week running as overall benchmark yields ended within -2 to +0.5bps.** The 2Y benchmark ended within 1bps higher at 0.15% whilst the much-watched 10Y (which traded within a tighter 0.58%-0.63% range); ended 2bps lower at 0.60%. The re-opening of \$17b 20Y bonds notched a BTC ratio of 2.43x (previous: 2.63x; debut: 2.53x) with bidders opting for a slightly higher yield of 1.059% vs WI of 1.05%. UST's have been seen to have plied through narrow ranges of late. Event risks on the horizon include: surging coronavirus infections, another massive U.S. fiscal package and a potentially pivotal Fed meeting.
- Local govies saw a robust trading week as investors jumped on the bandwagon causing **overall benchmark MGS/GII yields to close markedly lower. Bonds extending out to 10Y saw yields decline between 3-9bps whilst the longer ends rallied by a further 8-15bps; continuing its bull-flattening bias.** Interest was seen across the curve with emphasis in the off-the-run 20-21's, 33's and also benchmark 3Y, 10Y-15Y, 20Y MGS/GII. The 5Y MGS 9/25 rallied 8bps at 2.18% levels whilst the 10Y benchmark MGS 8/29 closed 3bps lower at 2.60%. Weekly volume spiked 41% by to RM30.3b versus prior week's RM21.4b. GII bond trades maintained to form 40% of overall trades. The 15Y MGS auction which was awarded at 2.97% saw solid interest mainly from offshore parties on a BTC ratio of 2.10x. Expect some slight profit-taking activities to emerge next week.

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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

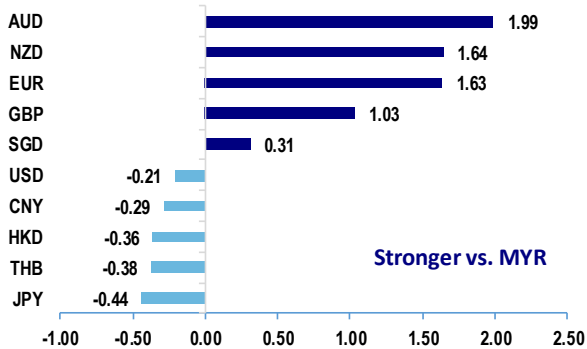
- Despite a relatively light week on the economic front, it was nevertheless an eventful one that kept markets busy weighing headlines surrounding the intensifying stand-off between the US and China, Covid-19 (record daily cases, vaccine development, stimulus packages) and quarterly earnings reports. It appears that markets were swamped and indecisive judging from the mixed equity performance but generally gains were seen pared towards later part of the week. Demand for safety bids meanwhile remained supported, a sign markets remain wary of the uncertainties that lie ahead.
- The RBA maintained a dovish policy stance, pledging to keep its accommodative approach for as long as necessary, its minutes of July meeting showed. Following reviews, RBA members did not rule out adjusting the package if circumstances warranted. Negative interest rates “remain extraordinarily unlikely”. There was also “no case for intervention in the foreign exchange market”. While assessing the economic outlook, RBA noted that “economic conditions had stabilised and the downturn had been less severe than earlier expected”. Meanwhile, PBoC kept its one-year loan prime rate unchanged at 3.85% this week.
- In the US, disappointing weekly jobless claims numbers took center stage, as the surprised increase renewed concerns of further deterioration in the already weak labour market, hence it is crucial to see if the soon to expire jobless benefits be extended in the next round of stimulus package. Consumer sentiments turned a tad softer following the resurgent of Covid-19 cases. June housing data showed some rebound but remained below trend as evident in both housing starts and existing home sales. FHFA showed house prices unexpectedly decline in May while weekly mortgage applications reported slower expansion as slower growth in the refinancing index overshadowed quicker increase in new purchases. Regional Fed activity readings pointed to some pick-up following economy reopening.
- On the inflation front, this week’s reports confirmed the case of very benign inflation or rather disinflation/ deflation globally. In the Eurozone, headline CPI picked up to a mere +0.3% YOY while core CPI tapered off to +0.8% YOY in June. Japan’s headline CPI stood at a minimal 0.1% YOY while core CPI was unchanged in June. The readings from both the EU and Japan fell way below the 2.0% target. In the region, Malaysia reported a smaller 1.9% YOY decline in June CPI but core CPI offered signs inflationary pressure is picking up. In Hong Kong, consumer prices rose at a much slower rate of 0.7% YOY in June, skewed by the higher base from pork prices last year. Meanwhile, Singapore CPI narrowed its decline to -0.5% YOY, as all major categories reported price declines save for the 2.3% YOY increase in food prices.

The Week Ahead

- Besides geopolitical and pandemic related issues, FOMC meeting will also be in the limelight next week where any forward guidance especially on yield curve control will be scrutinized. No policy changes are expected. First tier data including US 2Q GDP, personal income/ spending, core PCE, durable goods orders, and the usual initial jobless claims data will offer more insights on the state of the economy post reopening.
- Similarly, advance reading of 2Q GDP is due out of the Eurozone, with expectations for a sharp contraction. Other indicators will likely show still dismal confidence and sentiments among both consumers and businesses. UK calendar is relatively light, limited to CBI orders, Nationwide house prices and GfK consumer confidence.
- Back to neighbouring Asia, key watch will be China PMI manufacturing and non-manufacturing for cues of further pick-up in July. On top of that, Japan retail sales, industrial production, leading index and jobless rate are in the pipeline. Hong Kong will see a busy week with advance 2Q GDP, exports and retail sales on the deck. Vietnam will also see its usual barrage of data releases next week. Back home, the release of external trade statistics is being brought forward from first week of August. We expect exports to register continuous double-digit decline in June.

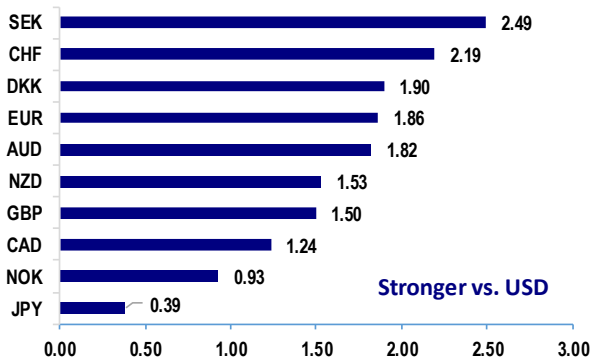
Forex

MYR vs. Major Currencies (% WOW)



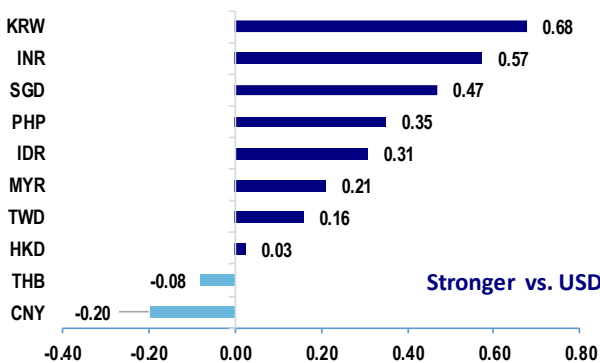
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

Review and Outlook

- MYR:** The ringgit strengthened 0.21% WOW vs the USD to 4.2595 as at yesterday's close, on the back of a weaker USD. The local unit in fact underperformed other majors and traded mixed against its regional peers. **MYR outlook is largely neutral next week**, likely in the range of 4.24-4.27 in anticipation of overall risk aversion in the markets. While the downward trajectory in the pair appears to be interjected temporarily, the pair is still expected to test 4.2450 - 4.2480 next week. USD movement and shift in risk sentiments will remain a key determinant for MYR fate.
- USD:** Between Friday and Thursday, the DXY dropped by 1.7%. This was due to positive sentiments at the start of the week. By Thursday, USD weakness can be attributed to a first spike in initial jobless claims since March. We are **neutral-to-bearish** on the USD for the week ahead, as Covid-19 cases hurt the economy. July Markit PMI figures are important for USD direction, with markets expecting positive prints, alongside advance GDP estimates. Corporate earnings can also help to swing USD direction. Fed actions are also likely to be keenly watched, although there may not be much changes to its recent stance.
- EUR:** EUR/USD reached a high of 1.1601 on 22 July. This comes as the EU reached a stimulus deal, that bettered expectations. EUR is now viewed more as a safe haven from EU cooperation. We are **neutral-to-bullish** for the week ahead. Levels are stretched, evidenced in recent profit taking. Risk aversion may taper EUR gains, alongside some disappointments in the EU stimulus programme. Data to watch will be the July PMI figures, which markets are expecting a return to positive territory, as well as GDP prints.
- GBP:** The pound has gained on USD weakness but failed to register further outperformance. GBP/USD touched a high of 1.2768 on 22 August. We are **neutral** on the GBP. Brexit news (if any developments) may shift near-term sentiments. Apart from PMI results, rest of the releases may not move GBP as much, unless there are significant surprises.
- JPY:** USD/JPY came off over the past week after a downtrend from Thursday. Weak US data brought about risk aversion, benefitting JPY. Still, USD/JPY is within the 106-108 range, despite now close to 106.5. We turn **neutral-to-bullish** as a catch up story, and on the potential of risk aversion. Week ahead data focus will be on June retail sales, labour market and industrial production figures.
- AUD:** AUD/USD was one of the better performing G10 currency this week, similar to EUR/USD. Positive risk sentiments saw pair reach a high of 0.7182 on 22 July. However, the tide is turning as risk aversion comes back. We turn **neutral** as levels become stretched, with risk of some correction due to profit taking. For the week ahead, CPI and PPI prints may provide clues to whether RBA needs to watch out for secondary concerns.
- SGD:** USD/SGD was mostly range bound except 21 July which saw a major downward shift. For the week, 1.3820 was the low that was hit on 22 July. A mild bid tone is now the theme since 22 July. Still, USD/SGD stayed in the range of 1.38-1.40, without significant breakthrough. We turn **neutral** on USD/SGD on the prospect of some risk aversion. USD/SGD needs to break away from 1.38 to see some momentum. For the week ahead, China's PMI print may be an important indicator for USD/SGD direction. In addition, event risks such as US-China relations and Covid-19 trends will likely shape USD/SGD movements.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1609	75.9280	1.1129	1.1614	1.1330	1.1082	1.1072	Positive
GBPUSD	1.2738	65.4680	1.2342	1.2800	1.2536	1.2412	1.2702	Positive
USDJPY	106.3800	39.3660	106.5600	107.8900	107.1600	107.5400	108.3400	Negative
USDCNY	7.0174	46.5160	6.9527	7.0816	7.0373	7.0583	7.0349	Positive
USDSGD	1.3852	38.6050	1.3840	1.3975	1.3916	1.4104	1.3877	Positive
AUDUSD	0.7088	64.3800	0.6840	0.7132	0.6952	0.6572	0.6690	Neutral
NZDUSD	0.6631	64.6010	0.6436	0.6674	0.6518	0.6218	0.6351	Neutral
USDMYR	4.2605	42.4620	4.2496	4.2916	4.2730	4.3062	4.2253	Neutral
EURMYR	4.9458	71.3510	4.7697	4.9333	4.8390	4.7755	4.6779	Positive
GBPMYR	5.4268	60.5990	5.2782	5.4392	5.3539	5.3581	5.3632	Positive
JPYMYR	4.0052	56.6830	3.9644	4.0013	3.9871	4.0074	3.9026	Positive
CHFMYR	4.6089	69.7770	4.4945	4.5852	4.5300	4.4969	4.3569	Positive
SGDMYR	3.0758	56.5360	3.0584	3.0804	3.0704	3.0571	3.0468	Negative
AUDMYR	3.0199	64.0510	2.9270	3.0331	2.9692	2.8286	2.8267	Neutral
NZDMYR	2.8252	63.8030	2.7511	2.8404	2.7836	2.6790	2.6813	Neutral

Trader's Comment:

Stellar performance out of the Eurozone, as EU governments finally reached a deal on the EUR 750 bil recovery fund on Tuesday. EUR and Kroners rallied between 1.4 and 1.9% week-on-week. GBP, AUD, NZD and CAD too benefited from the risk on and are up about 1.2% from last week. AUD in particular was up 3% at one point until the US-China dispute came back into focus. The closure of China's consulate in Houston led China to retaliate by closing down the Chengdu consulate. Concerns on US-China relations souring further led a reversal in risk. Renminbi took the spot as Asia's weakest performer while rest of Asia were also dragged lower on the news, even though most were still up week-on-week. USDJPY has been steadily coming off almost 1 big figure within the last 24 hours.

DXY extended its 3-week downtrend by a further 1.5% and is at 94.65 as of writing. May see some support at 94.00. Stock markets generally gained earlier in the week on positive news on vaccine trials as well as the EU deal, but has since retreated and looking to end the week close to last week's levels. 10y UST yields traded steadily lower, from 0.6250bps at the start of week to 0.5750bps as of writing. Gold rallied 5%, stopping just short of 1900 but looking ready to challenge the high of 1920 seen in September 2011. Oil was relatively subdued, remaining in a 40-42.5 range.

Locally, USDMYR traded within 4.2480-4.2680. Govies bull flattened, with the 20-30y MGS attracting the most interest (-16 to -19bps). 15y MGS and 15-30y GII rallied by around -10bps while short and mid ends were -1 to -8 bps. Week ahead, developments on US-China relations and FOMC will be in focus. Expect USDMYR to trade within 4.2400-4.2800.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



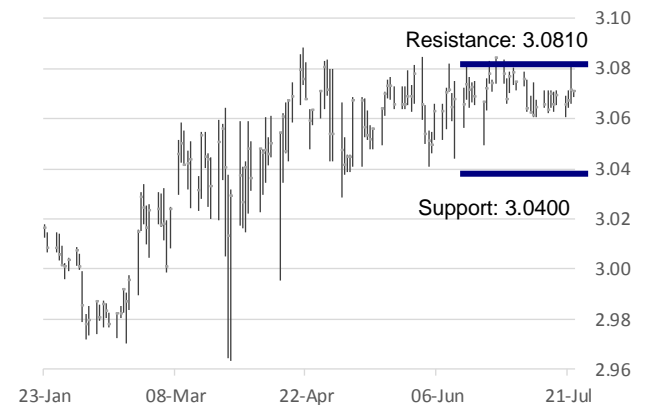
Source: Bloomberg

AUDMYR



Source: Bloomberg

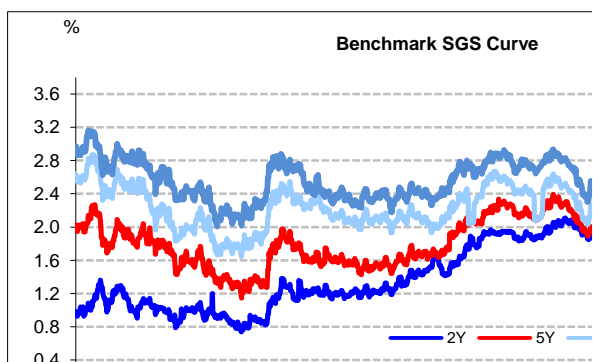
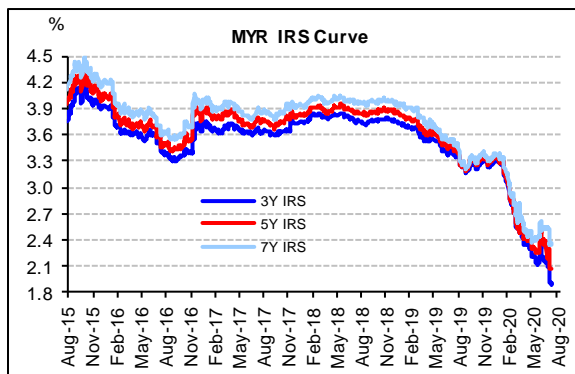
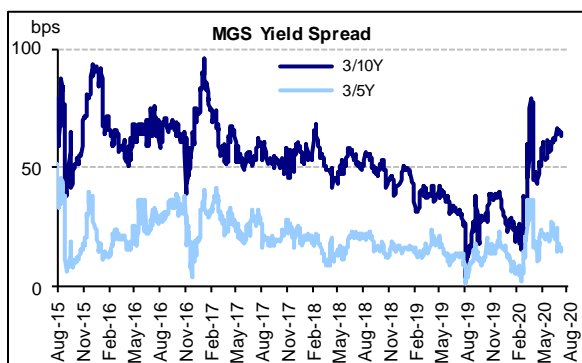
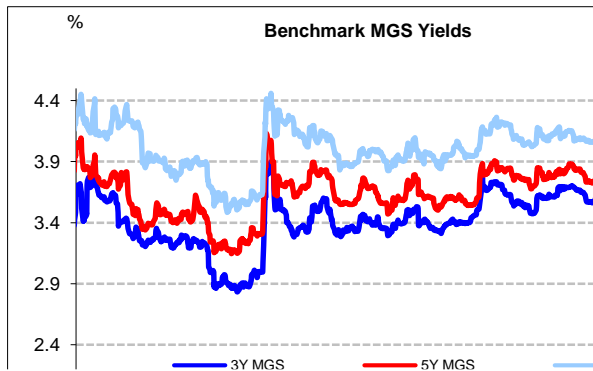
SGDMYR



Source: Bloomberg

Fixed Income

Review & Outlook



- The week under review saw US Treasuries trade in a tepid-like manner as ongoing worries over the resurgence of COVID-19 infections intertwined with mixed economic data. **Overall yields were range-bound with overall benchmark yields lacked volatility for the 2nd week running as overall benchmark yields ended within -2 to +0.5bps.** The 2Y benchmark; reflective of interest rate predictions ended within 1bps higher at 0.15% whilst the much-watched 10Y (which traded within a tighter 0.58%-0.63% range); ended 2bps lower at 0.60%. The re-opening of \$17b 20Y bonds notched a BTC ratio of 2.43x (previous: 2.63x; debut: 2.53x) with bidders opting for a slightly higher yield of 1.059% vs WI of 1.05%. UST's have been seen to have plied through narrow ranges of late; similar to crude oil and the Yen. Event risks on the horizon include: surging coronavirus infections, another massive U.S. fiscal package hanging in the balance and a potentially pivotal Fed meeting just days away.

- Local govies saw a robust trading week as investors jumped on the bandwagon causing **overall benchmark MGS/GII yields to close markedly lower. Bonds extending out to 10Y saw yields decline between 3-9bps whilst the longer ends rallied by a further 8-15bps; continuing its bull-flattening bias.** Interest was seen across the curve with emphasis in the off-the-run 20-21's, 33's and also benchmark 3Y, 10Y-15Y, 20Y MGS/GII. The 5Y MGS 9/25 rallied 8bps at 2.18% levels whilst the 10Y benchmark MGS 8/29 closed 3bps lower at 2.60%. Weekly volume spiked 41% by to RM30.3b versus prior week's RM21.4b. GII bond trades maintained to form 40% of overall trades. The 15Y MGS auction which was awarded at 2.97% saw solid interest mainly from offshore parties on a BTC ratio of 2.10x. Expect some slight profit-taking activities to emerge next week.

- Corporate bonds/Sukuk (including Govt-guaranteed bonds) space continued to see solid activity across the credit curve as overall yields closed mostly lower. Total weekly market volume however eased 26% to ~RM3.64b versus prior week's volume of RM4.94b. Topping the weekly volume was the long-end PRASA 12/38 (GG) which edged 2bps lower at 3.59% followed by PLUS 1/38 (GG) which rallied 8bps at 3.56%. DANA 5/46 (GG) was third; falling by a whopping 74bps to 3.85%. Interest was mainly seen in GG-related bonds DANAINFRA, PRASARANA, PTPTN and also corporate bonds i.e. DANUM, PASB, SEB, Southern Power, EDRA Energy, bank-related CIMB, AFFIN and also unrated ECO World. There were no prominent new issuances for the week save for several tranches of Commercial Papers issued by CAGAMAS Bhd, Pac Lease Bhd and Sabah Development Bhd.

- For the week under review, SGS (govies) saw the curve generally shift lower as overall benchmark yields closed mostly lower between 1-3bps save for the 5Y. The 2Y edged within 2bps lower at 0.20% levels whilst the 10Y moved within a tighter 3bps range; with yields down 1bps at 0.85%. The 10Y SGS which has declined sharply by ~80bps since its last auction in January will see a similar exercise soon on 28th July with full details to be announced early next week. The low USD Libor rates coupled with the strong currency has caused interest rate swaps to drift to an almost 8-year low. The republic is expected to fund its stimulus of ~\$93b via budget surpluses rather than by debt issuance; thereby providing support for SGS. Meanwhile June's weak headline and core inflation may continue to remain in negative territory for the year and also provide a boost to the fixed income space.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Cagamas Berhad	Conventional and Islamic Commercial Papers (CP/ICP) programmes with a combined aggregate limit of RM20.0 billion	MARC-1/ MARC-1 IS	Affirmed
	Conventional and Islamic Medium-Term Notes (MTN/IMTN) programmes of up to RM60.0 billion	AAA / AAA-IS	Affirmed
F&N Capital Sdn Bhd	RM750 mil MTN Programme (2013/2028) M750 mil CP Programme (2013/2020)	AA1(s)/Stable P1	Reaffirmed Reaffirmed
TSH Sukuk Murabahah Sdn Bhd	RM150 million Medium Term Notes (IMTN)	A+IS	Affirmed
	RM50 million Sukuk Murabahah Commercial Papers (ICP) programme	MARC-1 IS from MARC-2 IS.	Upgraded

Economic Calendar

Date	Time	Country	Event	Period	Prior
28/07	12:00	Malaysia	Exports YoY	Jun	-25.5%
03/08	08:30		Markit Malaysia PMI Mfg	Jul	51.0
07/08	12:00		Industrial Production YoY	Jun	-22.1%
	15:00		Foreign Reserves	30 Jul	\$104.0b
27/07	20:30	US	Durable Goods Orders	Jun P	15.7%
	20:30		Cap Goods Orders Nondef Ex Air	Jun P	1.6%
	22:30		Dallas Fed Manf. Activity	Jul	-6.1
28/07	21:00		S&P CoreLogic CS US HPI YoY NSA	May	4.73%
	22:00		Conf. Board Consumer Confidence	Jul	98.1
	22:00		Richmond Fed Manufact. Index	Jul	0
29/07	19:00		MBA Mortgage Applications	24 Jul	4.1%
	20:30		Advance Goods Trade Balance	Jun	-\$74.3b
	22:00		Pending Home Sales MoM	Jun	44.3%
30/07	02:00		FOMC Rate Decision	29 Jul	0-0.25%
	20:30		GDP Annualized QoQ	2Q A	-5.0%
	20:30		Initial Jobless Claims	25 Jul	1.4m
31/07	20:30		Personal Income	Jun	-4.2%
	20:30		Personal Spending	Jun	8.2%
	20:30		PCE Core Deflator YoY	Jun	1.0%
	21:45		MNI Chicago PMI	Jul	36.6
	22:00		U. of Mich. Sentiment	Jul F	--
03/08	21:45		Markit US Manufacturing PMI	Jul F	--
	22:00		ISM Manufacturing	Jul	52.6
	22:00		Construction Spending MoM	Jun	-2.1%
04/08	22:00		Factory Orders	Jun	8.0%
	22:00		Durable Goods Orders	Jun F	--
	22:00		Cap Goods Orders Nondef Ex Air	Jun F	--
05/08	19:00		MBA Mortgage Applications	31 Jul	--
	20:15		ADP Employment Change	Jul	2369k
	20:30		Trade Balance	Jun	-\$54.6b
	21:45		Markit US Services PMI	Jul F	--
	22:00		ISM Non-Manufacturing Index	Jul	57.1
06/08	20:30		Initial Jobless Claims	01 Aug	--
07/08	20:30		Change in Nonfarm Payrolls	Jul	4800k
	20:30		Unemployment Rate	Jul	11.1%
	20:30		Average Hourly Earnings YoY	Jul	5.0%
30/07	17:00	Eurozone	Economic Confidence	Jul	75.7
	17:00		Consumer Confidence	Jul F	--
	17:00		Unemployment Rate	Jun	7.4%
31/07	17:00		GDP SA QoQ	2Q A	-3.6%
	17:00		CPI Estimate YoY	Jul	0.3%
03/08	16:00		Markit Eurozone Manufacturing PMI	Jul F	--
04/08	17:00		PPI YoY	Jun	-5.0%
05/08	16:00		Markit Eurozone Services PMI	Jul F	--
	17:00		Retail Sales MoM	Jun	17.8%
19-25/07	NA	UK	CBI Trends Total Orders	Jul	-58.0
28/07-03/08	NA		Nationwide House Px NSA YoY	Jul	-0.1%
31/07	07:01		GfK Consumer Confidence	Jul F	--
28/07-03/08	NA		Nationwide House Px NSA YoY	Jul	-0.1%
03/08	16:30		Markit UK PMI Manufacturing SA	Jul F	--
05/08	16:30		Markit/CIPS UK Services PMI	Jul F	--
06/08	19:00		Bank of England Bank Rate	06 Aug	0.1%
27/07	13:00	Japan	Leading Index CI	May F	79.3
30/07	07:50		Retail Sales YoY	Jun	-12.3%
31/07	07:30		Jobless Rate	Jun	2.9%
	07:30		Job-To-Applicant Ratio	Jun	1.2
	07:50		Industrial Production YoY	Jun P	-26.3%
03/08	08:30		Jibun Bank Japan PMI Mfg	Jul F	--
05/08	08:30		Jibun Bank Japan PMI Services	Jul F	--
07/08	07:30		Household Spending YoY	Jun	-16.2%
	07:30		Labor Cash Earnings YoY	Jun	-2.1%
	13:00		Leading Index CI	Jun P	--
09-12/08	NA		Machine Tool Orders YoY	Jul P	--
27/07	16:30	Hong Kong	Exports YoY	Jun	-7.4%
29/07	16:30		GDP YoY	2Q A	-8.9%

30/07	16:30		Retail Sales Value YoY	Jun	-32.8%
05/08	08:30		Markit Hong Kong PMI	Jul	49.6
27/07	09:30	China	Industrial Profits YoY	Jun	6.0%
31/07	09:00		Manufacturing PMI	Jul	50.9
	09:00		Non-manufacturing PMI	Jul	54.4
03/08	09:45		Caixin China PMI Mfg	Jul	51.2
05/08	09:45		Caixin China PMI Services	Jul	58.4
07/08	00:00		Exports YoY	Jul	0.5%
	00:00		Imports YoY	Jul	2.7%
	00:00		Trade Balance	Jul	\$46.42b
	00:00		Foreign Reserves	Jul	\$3112.33b
03/08	21:00	Singapore	Purchasing Managers Index	Jul	48.0
05/08	08:30		Markit Singapore PMI	Jul	43.2
	13:00		Retail Sales YoY	Jun	-52.1%
07/08	17:00		Foreign Reserves	Jul	\$312.50b
29/07	09:30	Australia	CPI YoY	2Q	2.2%
03/08	06:30		AiG Perf of Mfg Index	Jul	51.5
04/08	09:30		Trade Balance	Jun	A\$8025m
	09:30		Retail Sales MoM	Jun	16.9%
	12:30		RBA Cash Rate Target	04 Aug	0.25%
07/08	06:30		AiG Perf of Services Index	Jul	31.5
	09:30		RBA Statement on Monetary Policy		
	09:30		Home Loans Value MoM	Jun	-11.6%
30/07	09:00	New Zealand	ANZ Business Confidence	Jul F	-29.8
31/07	06:00		ANZ Consumer Confidence Index	Jul	104.5
05/08	06:45		Pvt Wages Inc Overtime QoQ	2Q	0.3%
	06:45		Employment Change QoQ	2Q	0.7%
	06:45		Unemployment Rate	2Q	4.2%
27-31/07	NA	Vietnam	Exports YoY	Jul	-2.0%
	NA		CPI YoY	Jul	3.17%
	NA		Retail Sales YTD YoY	Jul	-0.8%
	NA		Industrial Production YoY	Jul	7.0%
03/08	08:30		Markit Vietnam PMI Mfg	Jul	51.1

Source: Bloomberg

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