

## Global Markets Research

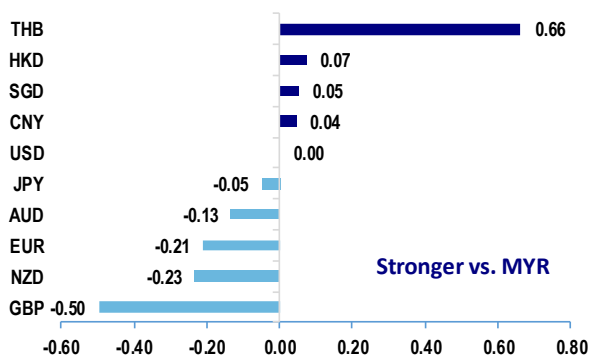
### Weekly Market Highlights

#### Weekly Performance

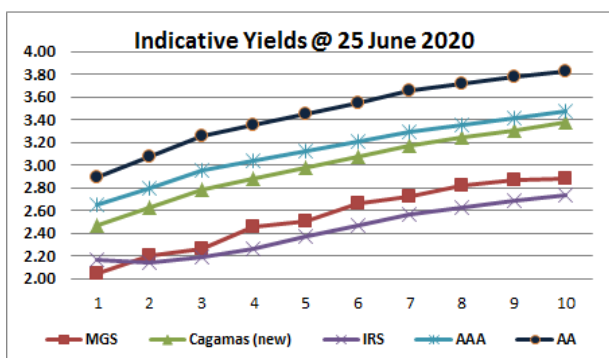
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↓	↓	↓
EU	↑	↑	↓	↓
UK	↔	↓	↓	↓
Japan	↔	↓	↑	↑
Malaysia	↓	↔	↓	↓
China	↔	↑	↑	↑
Hong Kong	↓	↔	↔	↑
Singapore	↓	↑	↓	↑

#### Weekly MYR Performance

MYR vs. Major Currencies (% WOW)



#### Indicative Yields



Please see important disclosure at the end of the report

#### Macroeconomics

- US stocks started the week with modest gains only to be sent down mid-week fuelled by renewed virus concerns. US-China trade tension was briefly thrust into the spotlight. The FDIC eased banking regulations and helped lifted bank stocks. Week-to-date, US benchmarks saw mixed performances- the Dow Jones and S&P500 were 0.5% lower compared to last Friday's closing; NASDAQ retreated from record high but managed to gain 0.7%. This week, the RBNZ and PBOC left their benchmark rates unchanged. BOT paused at 0.50% and BSP cut 50bps to 2.25%.
- On the data front, flash PMI data painted a picture of gradual recovery in economic activity in the US, Eurozone, UK and Japan. US data were generally positive with jobless claims trending down and factory activity rebounded. Housing data were also encouraging save for the extended decline in existing home sales. Economic calendar next week are packed with US job report, ISM index, trade data, a slew of Markit PMI, China official PMIs, Japan retail sales, job report and industrial production and the BOJ Tankan Survey. The Fed is also releasing its latest meeting minute. Locally, Malaysia exports will see another month of hefty decline.

#### Forex

- MYR:** MYR was seen trading within a tight range of ~200pips before closing literally unchanged at 4.2780 vs the USD as at yesterday's close in the absence of fresh catalysts while threading interchangeably headlines between Covid-19 concerns and US-China relationship. **MYR outlook remains neutral to bearish next week** on the back of our view for sustained USD strength. Technically, USDMYR appears neutral and would likely continue to range trade at 4.25-4.30. The pair would require a break of the 4.30 handle to reinstate its bullish stance.
- USD:** USD endured a mixed week, first weakening before rebounding. Overall DXY was stable WOW (Thursday-to-Thursday), closing at 97.429. Data was slightly encouraging, with manufacturing and non-manufacturing improving. The week ahead's focus will be on FOMC minutes and non-farm payrolls. **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. As Covid-19 cases resurges in the US, there is a case for a return towards 98 levels. 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 continue to be well-bid following ongoing spike in COVID-19 infections in many states throughout US (as evidenced by a John Hopkins University study that revealed a 30% rise in a 7-day daily average data compilation exercise). **Overall yields closed 0-4bps lower; as the curve flattened.** The 2Y benchmark; reflective of interest rate predictions edged within 1bps lower at 0.19% whilst the much-watched 10Y (which traded within a narrow 0.67%-0.71% range); eased by 2bps at 0.69%. The week saw a slew of \$46b 2Y, \$47b 5Y and \$41b 7Y auctions which capped the week with healthy bidding metrics of BTC ratio of 2.46x, 2.58x and 2.49x respectively. China was reputed to increase its purchases of farm-products. Expect UST's to maintain support in the coming week due to further uncertainties arising from COVID-19 infections.
- Local govies ended stronger on bargain-hunting activities as supply concerns from additional PRIHATIN economic stimulus package abated with flows seen from both onshore and offshore parties. **WOW, overall benchmark MGS/GII yields closed between 1-5bps lower; save for the 20Y GII.** Overall interest was mainly seen in off-the-run 20-21's, 25-26's and also the benchmark 5Y, 10Y bonds. The 5Y MGS 6/24 ended 4bps lower at 2.50% whilst the 10Y benchmark MGS 8/29 rallied 5bps to close at 2.86%. Weekly volume improved by ~3% to RM16.9b versus prior week's RM16.5b. GII bond trades inched up to form 39% of overall trades. Concerns remain on the nation's debt potentially surpassing the current statutory limit of 55% of GDP. S&P Global Ratings noted in its March report that the nation's rating could be at risk if weaker commitment to fiscal consolidation is assessed. Nevertheless, we expect a cautiously optimistic bond market next week on positive vibes on the reduction in COVID-19 infections locally.

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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

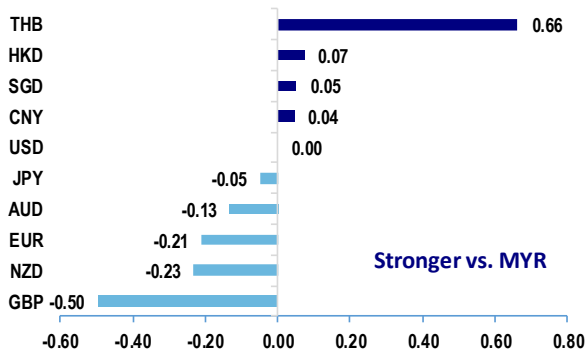
- US stocks started the week with modest gains only to be sent down mid-week fuelled by renewed virus concerns. Covid-19 cases continued to rise sharply in the US, risking a second wave of outbreak following the broader reopening of businesses across the country. Investor also became concerned over potential second waves in Germany, UK as well as China. US-China trade tension was briefly thrust into the spotlight after Peter Navarro said that the January trade deal was “over”. President Trump came out on Twitter to defend that the pact remained intact. On Thursday, stocks were lifted by the FDIC’s easing of banking regulation that helped propelled bank stocks. Week-to-date, US benchmarks saw mixed performances- the Dow Jones and S&P500 were 0.5% lower compared to last Friday’s closing; NASDAQ retreated from record high but managed to gain 0.7%.
- This week, the RBNZ also kept its official cash rate steady at 0.25% as expected and expressed its intention to continue the Large Scale Asset Purchase (LSAP) Program. The ECB’s latest meeting minutes revealed the Governing Council’s extensive discussion of the effectiveness of Pandemic Emergency Purchase Program and its decision to expand its limit and extend its timeline horizon. The PBOC left the 1-year loan prime rate unchanged at 3.85%.
- Data were rather limited this week. Flash PMI data painted a picture of gradual recovery in economic activity in the US, Eurozone, UK and Japan. US data were generally positive save for exports- initial jobless claims fell to 1.48mil last week; same goes to continuous claims (slipping below 20mil). Durable goods orders, regional manufacturing gauges rebounded. The third estimate of GDP growth was unrevised at -5% QOQ. Chicago Fed National Activity Index rebounded back to positive territory, indicating substantial recovery. Looking at housing data, existing home sales disappointed with a 9.7% decline likely because inventories in the market were still limited. Other indicators suggest demand was still solid with house prices remaining relatively stable and mortgages data showing that purchases activity was resilient in the past weeks. The nearly 17% surge in new home sales proved the point.
- Elsewhere, Eurozone consumer confidence remained battered, UK CBI factory orders were still at depressed levels. Japan leading index suggests brighter outlook, Hong Kong inflation pulled back as the effect of pork price inflation waned. Meanwhile New Zealand recorded a sharp fall in its annual trade deficit thanks to two months falling imports. On the retail front, new Zealand credit card spending rebounded alongside recovery in consumer confidence. At home, Malaysia CPI registered its third back-to-back decline of 2.9% YOY in May and foreign reserve drifted slightly lower.

### The Week Ahead

- A slew of Markit manufacturing and services PMI data are in the pipeline next week but spotlight are likely on the US. US data are wide-ranged and top-tiered, including the likes of ISM Manufacturing Index, construction spending, ADP private payrolls, international trade data, Conference Board Consumer Confidence, factory orders, culminating in the release of the June nonfarm job report on Friday. The Federal Reserve also publishes its meeting minutes. In Europe, key data include Eurozone HICP inflation, unemployment rate and Economic Sentiment Indicator as well as UK’s final GDP and Consumer Confidence.
- Asian economic calendar is packed with China official PMI data and industrial profits as well as Japan’s retail sales, jobless rates, industrial production, and the BOJ quarterly Tankan Survey. Hong Kong trade data and retail sales are in focus as well. Apart from that, Singapore retail sales and Malaysia trade report are due in the same week. Down under, dataflow is lighter with Australia trade, retail sales and New Zealand business confidence.

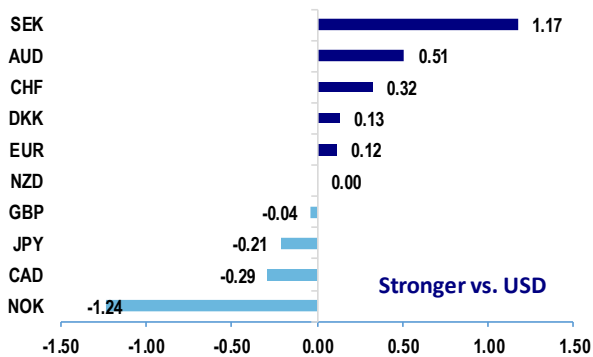
## Forex

MYR vs. Major Currencies (% WOW)



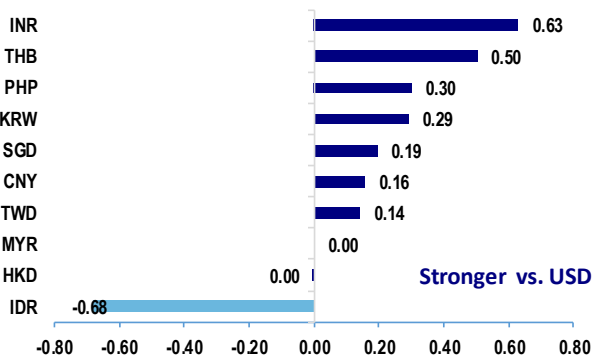
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

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- USD:** USD endured a mixed week, first weakening before rebounding. Overall DXY was stable WOW (Thursday-to-Thursday), closing at 97.429. Data was slightly encouraging, with manufacturing and non-manufacturing improving. The week ahead's focus will be on FOMC minutes and non-farm payrolls. **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. As Covid-19 cases resurges in the US, there is a case for a return towards 98 levels. Risk sentiments will likely remain integral for USD movements. Thereafter, Fed accommodation will likely remain a large factor in driving further moves downwards.
- EUR:** EUR/USD gained slightly over the past week (0.12% WOW). A resurgent USD (from risk aversion) tapered early EUR gains. While PMI data was encouraging, uncertainty is creeping in. Covid-19 cases are now climbing in Europe, and officially warned by the World Health Organisation. Data focus next week is likely on confidence indices and prices data. We expect EUR to be **neutral to bearish** next week on prospect of a firmer USD.
- GBP:** GBP/USD gave up prior gains earlier the week, overall ending up roughly stable compared to the USD for the week. Risk aversion started to return and depressed the GBP after it hit a weekly high of 1.2543 on 24 June. We are **neutral to bearish** on the GBP, as Covid-19 starts to become a bigger concern. Brexit uncertainty, Covid-19 infection rates and possibly fragile fundamentals will likely continue to weigh down on the GBP.
- JPY:** USD/JPY saw its move to a low of 106.07 reversed back above 107 by the end of Thursday. Overall JPY weakened 0.21% against the USD. Risk aversion did not push JPY stronger for now. We are **neutral** on the JPY for the week ahead. JPY looks to stay within a range of 106-108, without any breakthrough. Focus on data next week is on Tankan and Japan's other key economic data on employment and retail sales.
- AUD:** Risk aversion turned AUD/USD away from its weekly high of 0.6975 on 23 June. Pair reverted below 0.69 big figure by 24 June and stayed range bound since. Overall AUD gained 0.51% WOW. Focus turns to trade/retail sales data, and RBA thereafter We are **neutral to bearish** on the AUD on a 1-week basis. Technicals show that momentum is fading. Consolidation may continue. As the AUD/USD pair remains above its moving averages, some return to 0.6667 levels is possible if market fears climb some more.
- SGD:** SGD gained 0.19% against the USD for the week (ending Thursday close). Pair relatively underperformed against some currencies like the AUD, but made slight inroads against the GBP and JPY. Inflation data showed still-limited price pressures. For the week ahead, attention will likely be on Singapore's PMI for signs of further recovery in June. We are **neutral to bearish** on the SGD for the week ahead, as a global second wave of Covid-19 cases start to gain attention. 1.4000 remains a huge psychological level to break. We also focus on the 200 day MA of 1.3863 as a key support.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1224	53.7240	1.1140	1.1381	1.1165	1.0999	1.1034	Positive
GBPUSD	1.2430	47.3180	1.2331	1.2768	1.2451	1.2485	1.2692	Positive
USDJPY	107.1600	47.0720	105.8900	109.2900	107.6000	107.9700	108.4000	Neutral
USDCNY	7.0782	47.0770	7.0415	7.1389	7.0996	7.0535	7.0450	Negative
USDSGD	1.3908	39.8820	1.3839	1.4035	1.4019	1.4105	1.3863	Negative
AUDUSD	0.6888	57.5710	0.6797	0.7012	0.6799	0.6503	0.6668	Positive
NZDUSD	0.6443	57.2860	0.6335	0.6566	0.6346	0.6177	0.6325	Positive
USDMYR	4.2782	45.2380	4.2357	4.3196	4.3020	4.2832	4.2164	Neutral
EURMYR	4.8019	50.7690	4.7779	4.8515	4.7998	4.7250	4.6564	Positive
GBPMYR	5.3178	43.0430	5.2967	5.4340	5.3533	5.3653	5.3527	Positive
JPYMYR	3.9923	49.0890	3.9048	4.0401	3.9975	3.9796	3.8937	Neutral
CHFMYR	4.5117	54.7370	4.4354	4.5468	4.4922	4.4535	4.3314	Neutral
SGDMYR	3.0761	56.7410	3.0517	3.0824	3.0678	3.0460	3.0440	Neutral
AUDMYR	2.9470	57.1450	2.9113	2.9865	2.9199	2.7930	2.8121	Positive
NZDMYR	2.7565	58.1980	2.7044	2.8033	2.7250	2.6528	2.6668	Positive

## Trader's Comment:

The week started off with strong appetite for riskier assets before driven down by accelerating infection rates in US; global economic outlook downgrade by International Monetary Fund coupled with political tension between India and China;. DXY recovered back to 97.4 from 96.4 level; 10-year US Treasury yield relatively unchanged at 0.69%. Stock market was still holding up well amidst uncertainties.

Central banks remained accommodative with PBoC maintained one-year Loan Prime Rate unchanged at 3.85%; Reserve Bank of New Zealand maintained size of quantitative easing program and policy rate unchanged with chances of further stimulus if required. Fed, on the other hand, started precautionary measures to cap dividends and banned share buybacks for biggest U.S. banks.

Commodity currencies were taken on wild ride by Trump adviser Navarro who walked back on his earlier remarks on US-China trade deal 'over' comment. AUD and NZD retreated from the peak to trade neutral against Dollar week-on-week. Though New Zealand emerged from nationwide lockdown successfully, continued border closure continued to deal heavy blow on the economy.

Trade tensions intensified; potential new tariffs on \$3.1b of exports from France, Germany, Spain and U.K spooked investors, sending EUR and GBP down by about 1% from the peak to trade relatively flat against Dollar week-on-week. China's PMI to be released next week will provide more clarity on recovery pace of manufacturing sector post gradual re-opening of economies overseas. US nonfarm payrolls and unemployment rate will also be on the radar of investors.

Locally, USDMYR traded within range of 4.2680-4.2880 this week. Govies yields were lower by 2-5 bps with interest focus on the short tenors. 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

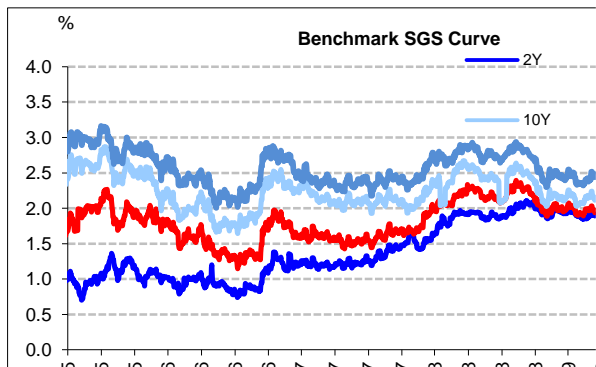
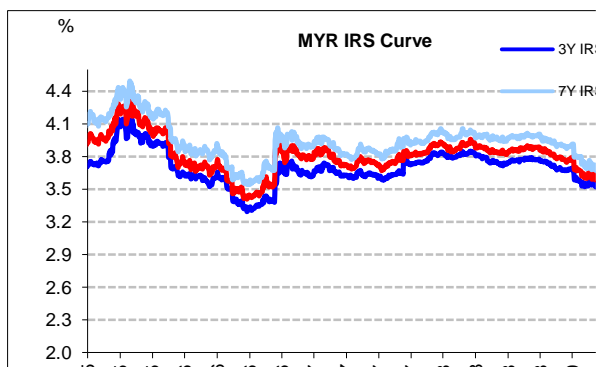
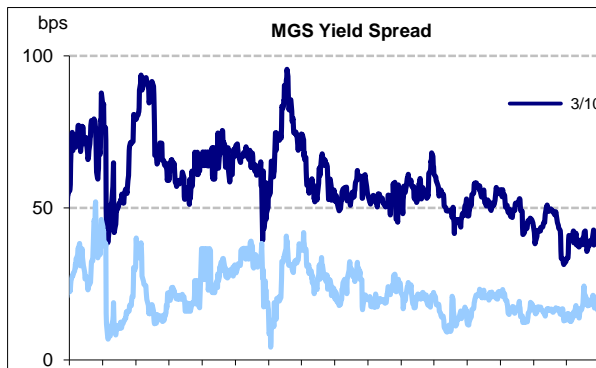
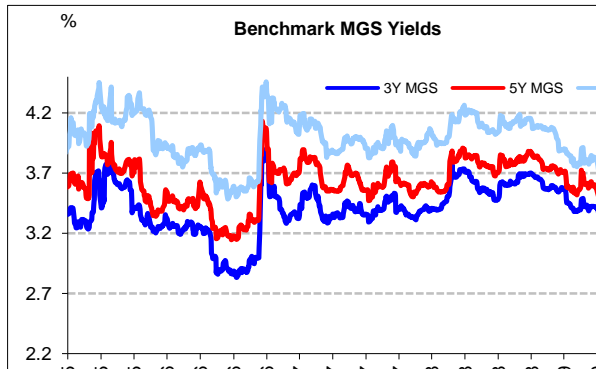
**SGDMYR**



Source: Bloomberg

## Fixed Income

## Review & Outlook



- The week under review saw US Treasuries continue to be well-bid following ongoing spike in COVID-19 infections in many states throughout US (as evidenced by a John Hopkins University study that revealed a 30% rise in a 7-day daily average data compilation exercise). **Overall yields closed 0-4bps lower; as the curve flattened.** The 2Y benchmark; reflective of interest rate predictions edged within 1bps lower at 0.19% whilst the much-watched 10Y (which traded within a narrow 0.67%-0.71% range); eased by 2bps at 0.69%. The week saw a slew of \$46b 2Y, \$47b 5Y and \$41b 7Y auctions which capped the week with healthy bidding metrics of BTC ratio of 2.46x, 2.58x and 2.49x respectively. China was reputed to increase its purchases of farm-products. Expect UST's to maintain support in the coming week due to further uncertainties arising from COVID-19 infections.

- Local govies ended stronger on bargain-hunting activities as supply concerns from additional PRIHATIN economic stimulus package abated with flows seen from both onshore and offshore parties. **WOW, overall benchmark MGS/GII yields closed between 1-5bps lower; save for the 20Y GII.** Overall interest was mainly seen in off-the-run 20-21's, 25-26's and also the benchmark 5Y, 10Y bonds. The 5Y MGS 6/24 ended 4bps lower at 2.50% whilst the 10Y benchmark MGS 8/29 rallied 5bps to close at 2.86%. Weekly volume improved by ~3% to RM16.9b versus prior week's RM16.5b. GII bond trades inched up to form 39% of overall trades. Concerns remain on the nation's debt potentially surpassing the current statutory limit of 55% of GDP. S&P Global Ratings noted in its March report that the nation's rating could be at risk if weaker commitment to fiscal consolidation is assessed. Nevertheless, we expect a cautiously optimistic bond market next week on positive vibes on the reduction in COVID-19 infections locally.

- Investor interest for Corporate bonds/Sukuk (including Govt-guaranteed bonds) remained solid with trades seen across the GG-AA part of the curve. Overall yields closed mostly mixed-to-lower with total weekly market volume increasing to ~RM3.59b versus prior week's volume of RM3.48b. Topping the weekly volume was PRASA 8/26 (GG) which rallied 20bps at 2.87% followed by the short-tenured KHAZANAH 2/21 (GG) which closed a whopping 76bps lower at 2.20%. GAMUDA 3/23 (AA3) was third; declining by 6bps to 3.34%. Overall interest was seen mainly in DANAINFRA, PRASARANA, PASB, JEP, SEB, TELEKOM, YTL Power and unrated property-related bonds ie. ECO World. The prominent new issuances for the week were Sunway Treasury Sukuk Sdn BHD's unrated 3Y papers totalling RM50m at a coupon of 3.15%.

- For the week under review, SGS (govies) curve steepened as overall benchmark yields diverging away from UST performance whilst rising between 2-9bps save for the short-end. The 2Y was unchanged at 0.29% levels whilst the 5Y and 10Y moved within a tight 5-7bps range; with yields closing at 2-3bps higher at 0.46% and 0.90% respectively. Meanwhile the auction results for both the S\$2.5b 5Y and \$0.8b 30Y SGS today showed a BTC ratios of 2.04x and 2.85x respectively; with cut-offs at 0.58% and 1.28% respectively. The nation's bonds have now been rated the 3<sup>rd</sup> best performing among developed markets; after UK and Portugal for 2Q2020; returning 2.8%. In addition, they also offer the highest nominal and real 10-year yields among AAA-rated sovereigns. Meanwhile the SGD is seen trading at a 1-week high amid views that the COVID-19 virus pandemic was under control and slowing down substantially. Expect bonds to continue to be well-supported next week following weak industrial output for May.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Islamic Development Bank (IsDB)	Financial Institution (FI) rating	AAA/MARC-1-Stable	Affirmed
SAJ Capital Sdn Bhd	Sukuk Wakalah programme of up to RM400 million issued by Tadamun Services Berhad, a trust established by IsDB	AAA-IS/Stable	Affirmed
Gas Malaysia Distribution Sdn Bhd (GMD)	Sukuk Murabahah of up to RM650.0 million	AA-IS/Stable	Affirmed
Tune Protect Group Berhad	Proposed Islamic Medium-Term Notes (IMTN) programme and Islamic Commercial Papers (ICP) programme with a combined limit of up to RM1.0 billion.	AAAIS/MARC-1-IS/Stable	Assigned
Encorp Systembilt Sdn Bhd	Corporate credit rating	From A1 to A2	Downgraded
MBSB Bank Berhad	RM1.575 bil Sukuk Murabahah	AA1/Stable	Reaffirmed
	Structured Covered Sukuk		
	Tranche 1 of RM215m	from AA1 to AAA/Stable	Upgraded
	Tranche 2 3 and 4 amounting to RM505m, RM765m and RM810m	AA1/Stable	Reaffirmed
TIME dotCom Berhad	RM1 bil Islamic MTN Programme (2015/2035)	From AA3 to/Positive to AA2/Stable	Upgraded
Sepangar Bay Power Corporation Sdn Bhd	RM575 million Nominal Value Sukuk Murabahah	AA1/Stable	Reaffirmed



Date	Time	Country	Event	Period	Prior
01/07	08:30	Malaysia	Markit Malaysia PMI Mfg	Jun	45.6
03/07	12:00		Exports YoY	May	-23.80%
	12:00		Trade Balance MYR	May	-3.50b
07/07	15:00		BNM Overnight Policy Rate	Jul-07	2.0%
	15:00		Foreign Reserves	Jun-30	\$102.8b
10/07	12:00		Industrial Production YoY	May	-32.0%
29/06	22:00	US	Pending Home Sales MoM	May	-21.8%
	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
01/07	19:00		MBA Mortgage Applications	Jun-26	-8.7%
	20:15		ADP Employment Change	Jun	-2760k
	21:45		Markit US Manufacturing PMI	Jun F	49.6
	22:00		Construction Spending MoM	May	-2.9%
	22:00		ISM Manufacturing	Jun	43.1
02/07	02:00		FOMC Meeting Minutes	Jun-10	--
	20:30		Trade Balance	May	-\$49.4b
	20:30		Change in Nonfarm Payrolls	Jun	2509k
	20:30		Unemployment Rate	Jun	13.3%
	20:30		Average Hourly Earnings MoM	Jun	-1.0%
	20:30		Average Hourly Earnings YoY	Jun	6.7%
	20:30		Labor Force Participation Rate	Jun	60.8%
	20:30		Initial Jobless Claims	Jun-27	--
	22:00		Factory Orders	May	-13.0%
	22:00		Durable Goods Orders	May F	--
	22:00		Cap Goods Orders Nondef Ex Air	May F	--
06/07	21:45		Markit US Services PMI	Jun F	46.7
	22:00		ISM Non-Manufacturing Index	Jun	45.4
08/07	19:00		MBA Mortgage Applications	Jul-03	--
09/07	20:30		Initial Jobless Claims	Jul-04	--
	22:00		Wholesale Inventories MoM	May F	--
10/07	20:30		PPI Final Demand YoY	Jun	-0.8%
29/06	17:00	Eurozone	Economic Confidence	Jun	67.5
	17:00		Consumer Confidence	Jun F	--
30/06	17:00		CPI Estimate YoY	Jun	0.1%
01/07	16:00		Markit Eurozone Manufacturing PMI	Jun F	46.9
02/07	17:00		PPI YoY	May	-4.50%
	17:00		Unemployment Rate	May	7.30%
03/07	16:00		Markit Eurozone Services PMI	Jun F	47.3
06/07	16:30		Sentix Investor Confidence	Jul	-24.8
	17:00		Retail Sales MoM	May	-11.70%
30/06	07:01	UK	GfK Consumer Confidence	Jun	-36.0
	07:01		Lloyds Business Barometer	Jun	-33.0
	14:00		GDP QoQ	1Q F	-2.0%
01/07	16:30		Markit UK PMI Manufacturing SA	Jun F	50.1
03/07	16:30		Markit/CIPS UK Services PMI	Jun F	47.0
06/07	16:30		Markit/CIPS UK Construction PMI	Jun	28.9
09/07	07:01		RICS House Price Balance	Jun	-32%
29/06	07:50	Japan	Retail Sales YoY	May	-13.7%
30/06	07:30		Jobless Rate	May	2.6%
	07:30		Job-To-Applicant Ratio	May	1.32
	07:50		Industrial Production YoY	May P	-15.0%
01/07	07:50		Tankan Large Mfg Outlook	2Q	-11.0
	07:50		Tankan Large Non-Mfg Outlook	2Q	-1.0
	07:50		Tankan Large All Industry Capex	2Q	1.8%
	08:30		Jibun Bank Japan PMI Mfg	Jun F	37.8
03/07	08:30		Jibun Bank Japan PMI Services	Jun F	42.3
07/07	07:30		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%
29/06	16:30	Hong Kong	Exports YoY	May	-3.7%
30/06	16:30		Retail Sales Value YoY	May	-36.1%

06/07	08:30		Markit Hong Kong PMI	Jun	43.9
28/06	09:30	China	Industrial Profits YoY	May	-4.3%
30/06	09:00		Manufacturing PMI	Jun	50.6
	09:00		Non-manufacturing PMI	Jun	53.6
01/07	09:45		Caixin China PMI Mfg	Jun	50.7
03/07	09:45		Caixin China PMI Services	Jun	55.0
09/07	09:30		PPI YoY	Jun	-3.7%
	09:30		CPI YoY	Jun	2.4%
03/07	08:30	Singapore	Markit Singapore PMI	Jun	27.1
	13:00		Retail Sales YoY	May	-40.5%
	21:00		Purchasing Managers Index	Jun	46.8
07-14/07	NA		GDP YoY	2Q A	-0.7%
01/07	06:30	Australia	AiG Perf of Mfg Index	Jun	41.6
02/07	09:30		Trade Balance	May	A\$8800m
	09:30		Exports MoM	May	-11.0%
03/07	09:30		Retail Sales MoM	May	-17.7%
07/07	06:30		AiG Perf of Services Index	Jun	31.6
	12:30		RBA Cash Rate Target	Jul-07	0.25%
	14:30		Foreign Reserves	Jun	A\$60.8b
09/07	09:30		Home Loans Value MoM	May	-4.8%
30/06	09:00	New Zealand	ANZ Business Confidence	Jun F	-33.0
10/07	06:45		Card Spending Retail MoM	Jun	78.9%
29/06	NA	Vietnam	GDP YoY	2Q	3.82%
27-30/06	NA		CPI YoY	Jun	2.4%
	NA		Exports YoY	Jun	-15.5%
	NA		Imports YoY	Jun	-15.9%
	NA		Trade Balance	Jun	-\$900m
	NA		Retail Sales YTD YoY	Jun	-3.9%
	NA		Industrial Production YoY	Jun	-3.1%
01/07	08:30		Markit Vietnam PMI Mfg	Jun	42.7

Source: Bloomberg

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