

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	34,099.42	-1.09	2.87
S&P 500	4,376.31	0.14	13.98
FTSE 100	7,333.63	0.32	-1.59
Hang Seng	18,212.17	-3.59	-7.93
KLCI	1,444.67	4.06	-3.40
STI	3,180.72	-0.83	-2.17
Dollar Index	103.98	0.40	0.44
WTI oil (\$/bbl)	79.05	-1.67	-0.70
Brent oil (\$/bbl)	83.36	-0.90	-2.97
Gold (\$/oz)	1,918.20	1.81	5.04
CPO (RM/ tonne)	3,808.00	-1.40	-5.93
Copper (\$\$/MT)	8,359.50	1.51	-0.15
Aluminum(\$/MT)	2,157.50	0.56	-1.28

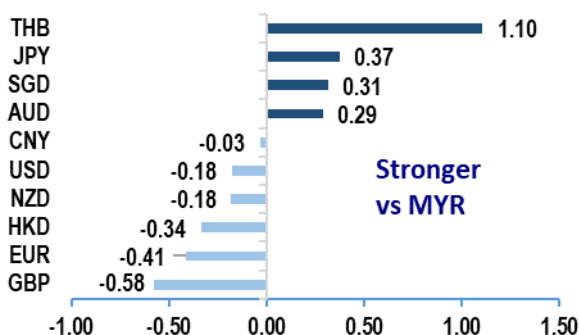
Source: Bloomberg

*For the period 17-23 Aug for CPO

- Markets await Nvidia's results and Jackson Hole symposium:** Nasdaq largely outperformed its peers in Wall Street in the run up to Nvidia's corporate result. In fact, the tech giant delivered blowout earnings for 2Q and revealed 3Q sales outlook that exceeded analysts' projections by a whopping \$3.5bn, sending Nasdaq closing the week 1.1% w/w higher. S&P 500 managed to eke a meagre 0.1% w/w gain, but Dow Jones slid 1.1% w/w. Investors anxiously looked ahead to the Jackson Hole symposium and were slightly rattled by higher UST yields, concern's over China's real estate as well as a cut in the credit ratings and outlook for several US banks by the S&P Global.
- The week ahead:** S&P will release the final manufacturing PMIs for the majors and Malaysia. US will be data heavy with 1st tier data with the second print 2Q GDP, PCE prices and non-farm payroll in focus. Accompanying this will be average weekly hours and earnings, personal income and spending, jobless claims, Challenger job cuts, JOLTS job openings and ADP Employment Change. There will a slew of housing data from FHFA House Price Index, S&P CoreLogic HPI, pending home sales, construction spending and mortgage applications. Other indicators due to be rolled out include consumer confidence, ISM Manufacturing, trade balance, MNI Chicago PMI as well as Dallas Fed manufacturing and services indices.

Forex

MYR vs. Major Currencies (% w/w)

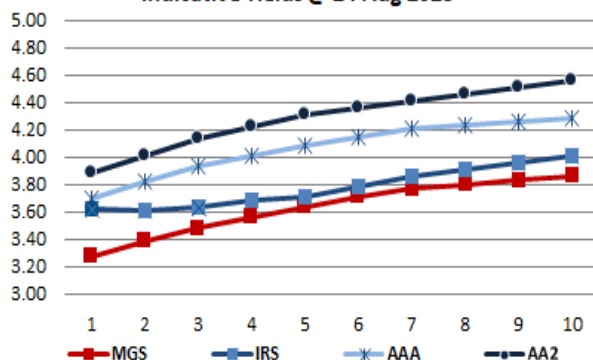


Source: Bloomberg

- MYR:** USD/ MYR traded slightly lower this week, ending a three-week run of advances, falling by 0.2% w/w (prior: +1.8%) to 4.6460 versus the previous week's close of 4.6543, as the currency pair took the lead from a lower USD/ CNH, outweighing the weaker than expected 2Q GDP and July trade data domestically. Against the rest of the majors and Asian peers, the MYR was mixed. We are **Neutral-to-Slightly Bearish** USD/ MYR in the coming week, and expect a trading range of 4.58 to 4.68. July CPI scheduled for release this afternoon will be closely watched for clues on domestic monetary policy.
- USD:** The DXY advancing by 0.4% to close Thursday at 103.98 from 103.57 a week ago, after former Fed St Louis President James Bullard suggested that economic reacceleration in the summer could delay plans for the Fed to conclude interest rate increases. The dollar reversed earlier losses that stemmed from the preliminary S&P Global PMIs for August registering larger than expected declines across both the manufacturing and services sectors, suggesting an impending slowdown that could keep the Fed on hold. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, and expect the DXY to trade in a range of 101.50–105.50. Fed Chair Powell's speech at Jackson Hole later tonight takes centre stage, amidst a slew of economic data releases including second reading of 2Q GDP, NFP, and core PCE deflator for August.

Fixed Income

Indicative Yields @ 24 Aug 2023



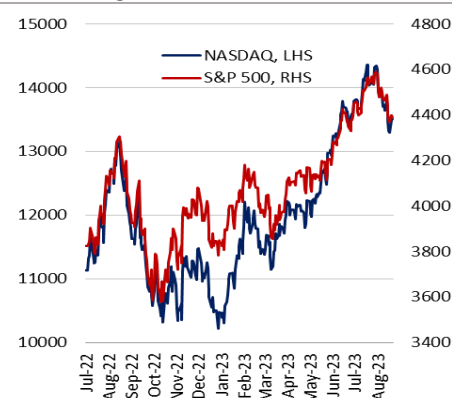
Source: Bloomberg/ BPAM

- UST:** US Treasuries closed mixed on light trading with the shorter-ends pressured whilst the longer-ends benefitted from strong buying interest. The possibility of the Fed keeping rates "higher for longer" and the much-awaited Jackson Hole symposium drove sentiments for the week. The curve flattened as overall benchmark yields closed mixed between -9 to +9bps across. The government has issued ~\$1.0 trillion in T-Bills since the lifting of debt ceiling suspension in June. Treasury's coupon offering via the 20Y bond auction maintained strong demand on a 2.56x cover. **Expect bonds to be better-bid next week as rates are seen to stabilize with nibbling opportunities by institutional funds.**
- MGS/GII:** Local govies started the week on a stronger footing following the weak 2Q GDP print but eventually pulled back due to the deluge of supply. Nevertheless, bonds ended in positive territory with the curve bull-steepening slightly as overall benchmark yields ended 0-6bps lower across (save for the 20Y GII). The average weekly secondary market volume decreased by 10% w/w to RM16.0b with interest seen mainly in the off-the-run 24-25's, 28-29's and benchmarks 5Y MGS, 10Y MGS/GII. **Expect bonds to be better-bid next week as uncertainties over interest rate outlook ease over the much-awaited upcoming Jackson Hole symposium tonight** coupled with July CPI data which has eased further to 2.0% from 2.4% y/y.

Macroeconomic Updates

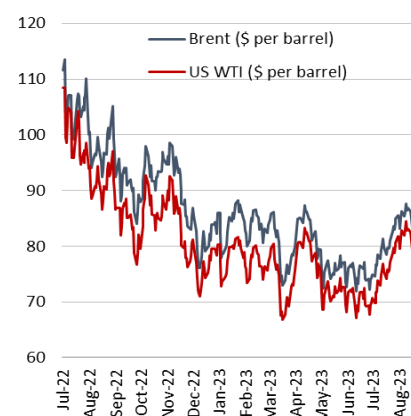
- Markets await Nvidia's results and Jackson Hole symposium:** Nasdaq largely outperformed its peers in Wall Street in the run up to Nvidia's corporate result. In fact, the tech giant delivered blowout earnings for 2Q and unveiled 3Q sales outlook that exceeded analysts' projections by a whopping \$3.5bn, sending Nasdaq closing the week 1.1% w/w higher. S&P 500 managed to eke a meagre 0.1% w/w gain, but Dow Jones slid 1.1% w/w. Investors anxiously looked ahead to the Jackson Hole symposium and were slightly rattled by higher UST yields, concern's over China's real estate as well as a cut in the credit ratings and outlook for several US banks by the S&P Global. Nagging worries over China also weighed down on oil prices outweighing signals of tighter supply, especially in the US. Consequently, Brent and WTI fell 0.9% w/w and 1.7% w/w respectively.
- China underwhelmed the markets:** Key highlight of the week was the People's Bank of China (PBoC) cutting its 1Y loan prime rate by 10bps to 3.45% while maintaining its 5Y unchanged at 4.20%, against consensus expectations that both rates will be slashed by 15bps each. In our opinion, there are doubts that its record low lending rates will be best to support the economy, especially the housing market, but rather serves as a signal that officials are aware of the prevailing concerns and we can expect more targeted fiscal and non-monetary stimulus measures to be rolled out soon. Data wise, inbound foreign direct investment worsened to -4.0% y/y for the period Jan-July (1H: -2.7% y/y).
- PMIs disappointed, weakness spreading to services:** S&P PMIs generally came below expectations; manufacturing weakened and spread to the services sector. US manufacturing PMI unexpectedly worsened to 47.0 in August, its second sharpest pullback since January, while the services PMI slowed to 51.0, its weakest since February. Eurozone's services PMI slid into negative territory at 48.3, but the manufacturing PMI improved to 43.7. The steepest downturn was recorded in Germany, while France reported a third successive monthly drop in output. Similarly, UK services sector also turned contractionary at 48.7, while manufacturers experienced a sharp fall to 42.5, a 39-month low. In Japan, the services index rose to a three-month high of 54.3, driving the overall expansion in the private sector, while manufacturing continued to disappoint. The latter ticked up but is still below the 50-mark at 49.7.
- Mixed bag of US economic data:** Data released in the US, up to the district level, showed mixed performance, suggesting a tepid and uneven growth for the US economy. As it is, the weak PMIs has started to feed into weak business spending data in 3Q. Durable goods orders declined more than expected by -5.2% y/y in July, while orders for non-defense capital goods excluding aircraft, posted a modest 0.1% d/d increase. Orders of non-defense capital goods, which feed into GDP calculation, worsened to -1.1% m/m (June: -0.1% m/m). The labour market remained resilient, with jobless claims unexpectedly falling for a second straight week by 10k to 230k for the week ended Aug 19. This is despite a bumpy increase in claims from Hawaii due to the wildfire. In the housing market, limited housing inventory and higher mortgage rates sent existing home sales sliding more than expected by 2.2% m/m to 4.1m in July. While data showed that inventory of unsold existing homes increased 3.7% m/m to 1.1m or the equivalent of 3.3 months' supply at the current monthly sales pace, this is still below the 5.0 months seen as the benchmark of a tight housing market. This helped to push prices up 1.9% y/y to \$406,700, marking the fourth time the monthly sales price eclipsed \$400k. Mortgage applications also fell 4.2% w/w for the week ending Aug 18, with the Purchase Index plunging 5.0% w/w to its lowest since April 1995. This comes after the mortgage rates scaled to its highest level since December 2000 at 7.31%. New home sales, on the other hand, rose faster than expected by 4.4% m/m in August to its highest level in a year at 714k.
- The week ahead:** S&P will release the final manufacturing PMIs for the majors and Malaysia. US will be data heavy with 1st tier data with the final 2Q GDP, PCE prices and non-farm payroll in focus. Accompanying this will be average weekly hours and earnings, personal income and spending, jobless claims, Challenger job cuts, JOLTS job openings and ADP Employment Change. There will a slew of housing data from FHFA House Price Index, S&P CoreLogic HPI, pending home sales, construction spending and mortgage applications. Other indicators due to be rolled out include consumer confidence, ISM Manufacturing, trade balance, MNI Chicago PMI as well as Dallas Fed manufacturing and services indices. Data from Eurozone will include its CPI, unemployment rate and economic confidence, while the Brits will publish the Nationwide House Price Index, Lloyds Business Barometer and consumer credit. Japan is due to release its Leading and consumer confidence indices, jobless rate, retail sales, IPI, capital spending and housing starts. Both China and Singapore will unveil their official PMIs.

Nvidia-led gains in NASDAQ



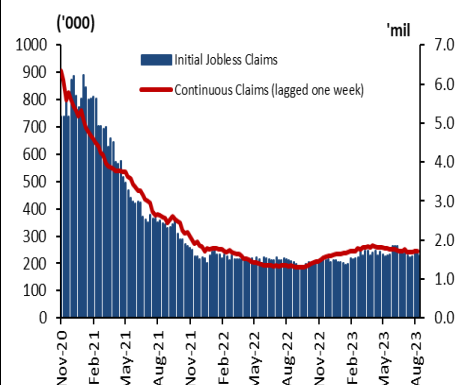
Source: Bloomberg

Oil prices fell on nagging worries over China's demand



Source: Bloomberg

Jobless claims unexpectedly fell for the second week in a sign of a resilient labour market

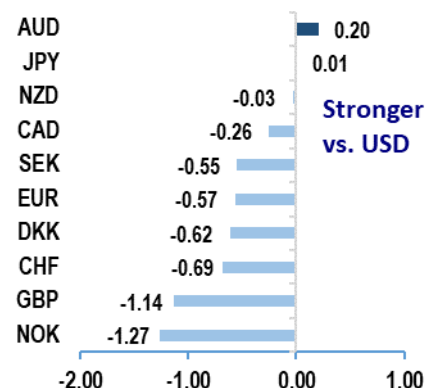


Source: Bloomberg

Foreign Exchange

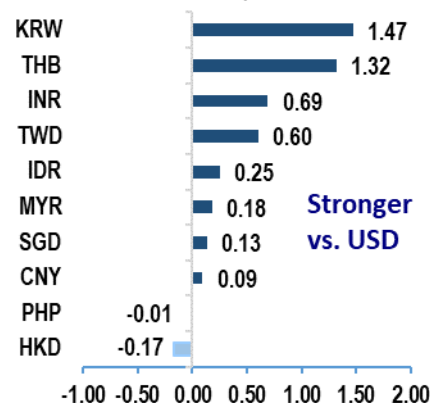
- MYR:** USD/ MYR traded slightly lower this week, ending a three-week run of advances, falling by 0.2% w/w (prior: +1.8%) to 4.6460 versus the previous week's close of 4.6543, as the currency pair took the lead from a lower USD/ CNH, outweighing the weaker than expected 2Q GDP and July trade data domestically. Against the rest of the majors and Asian peers, the MYR was mixed, registering gains versus the GBP (+0.6%) and HKD (+0.3%), but losing ground against the KRW (-1.3%) and JPY (-0.4%). We are **Neutral-to-Slightly Bearish** USD/ MYR in the coming week, and expect a trading range of 4.58 to 4.68. July CPI scheduled for release this afternoon will be closely watched for clues on domestic monetary policy going forward.
- USD:** The USD rose, with the DXY advancing by 0.4% to close Thursday at 103.98 from 103.57 a week ago, after former Fed St Louis President James Bullard suggested that economic reacceleration in the summer could delay plans for the Fed to conclude interest rate increases. The dollar reversed earlier losses that stemmed from the preliminary S&P Global US PMIs for August registering larger than expected declines across both the manufacturing and services sectors, suggesting an impending slowdown that could keep the Fed on hold. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, and expect the DXY to trade in a range of 101.50–105.50. Fed Chair Powell's speech at Jackson Hole later tonight takes centre stage, amidst a slew of economic data releases including second reading of 2Q GDP, NFP, and core PCE deflator for August.
- EUR:** The EUR fell for a second straight week, declining by 0.6% w/w (prior: -1.0%) against the greenback to 1.0810 as of Thursday's close, after the preliminary Eurozone PMIs for August fell by more than expected, driven by an unexpected contraction in the services sector, suggesting that 3Q could see a marked slowdown in economic activity. We are **Neutral** on EUR/ USD for the week ahead and see a likely trading range of 1.06-1.10. ECB President Lagarde is due to speak at the Jackson Hole symposium this weekend, and her comments will be closely scrutinized by the markets for clues of ECB action going forward. Domestically, we are due to get economic confidence numbers and preliminary Eurozone CPI for August, as well as the unemployment rate for July.
- GBP:** GBP retreated this week, trading lower by 1.1% w/w (prior: +0.6%) versus the USD to close at 1.2602 as of Thursday, after July retail sales fell by more than expected, and the preliminary UK composite PMI unexpectedly contracted for August, suggesting that the UK could be in for a rather tough third quarter. We are **Neutral-to-Slightly Bullish** on the Cable next week, with trading likely to be in a range of 1.2450-1.2850. A pretty light week ahead as far as economic data is concerned, with July mortgage approvals and August housing price data due for release. BoE Deputy Governor Ben Broadbent will also be speaking at Jackson Hole.
- JPY:** The Japanese Yen was little changed this week vs the USD, following last week's 0.8% fall, closing at 145.83 versus 145.84 a week ago, after preliminary Japanese PMI for August suggested that both the manufacturing and services sectors registered improvement versus the month before, quelling fears somewhat that 3Q growth would be tepid. We remain **Slightly Bearish** on the USD/ JPY next week and expect a trading range of 142.50 -147.50. Plenty of data on the horizon next week, with the July jobs report, retail sales, industrial production and housing starts numbers all due for release, as well as August consumer confidence.
- AUD:** The AUD advanced this week, breaking five consecutive weeks of declines, as it rose by 0.2% w/w (prior: -1.7%) against the USD to 0.6417, despite the preliminary August PMIs suggesting a slowing down of activity domestically versus the month before, as recent headlines suggested an improvement in US and China ties that helped to boost the Aussie. We are **Neutral-to-Slightly Bullish** on AUD/ USD in the week ahead, and foresee a likely trading range of between 0.63-0.66. Quite a bit of economic data in the coming week that may influence trading, with Aussie retail sales, CPI, building approvals, house prices and private sector credit numbers all scheduled to be released.
- SGD:** The SGD rose for the first week in six, strengthening by 0.1% w/w to 1.3566 vs the USD (prior: -0.7%) after core inflation eased last month as forecasted, its third consecutive monthly decline, suggesting that monetary policy can be kept steady to support the economy. The SGD was mostly stronger against the other G10 currencies, led by gains against NOK (+1.3%) and GBP (+1.3%) but mixed versus other major Asian peers, rising versus the HKD (+0.3%) and PHP (+0.1%), and retreating against the KRW (-1.3%) and THB (-1.2%). We are **Neutral-to-Slightly Bearish** on the USD/ SGD here, with a possible trading range of 1.34-1.37 for the week ahead. Not much in terms of economic data over the coming week, with only industrial production numbers coming out later this afternoon expected to be of significance, so trading is expected to be driven by USD/ Asia and the directionality of the USD at large.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

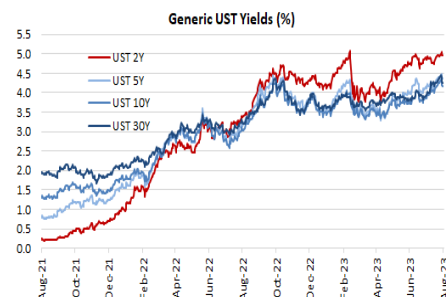
Forecasts

	Q3-23	Q4-23	Q1-24	Q2-24
DXY	102	101	100	99
EUR/USD	1.11	1.12	1.14	1.12
GBP/USD	1.29	1.31	1.33	1.30
AUD/USD	0.67	0.68	0.68	0.69
USD/JPY	141	139	136	133
USD/MYR	4.69	4.64	4.60	4.55
USD/SGD	1.35	1.34	1.33	1.33
USD/CNY	7.16	7.07	6.99	6.90
	Q3-23	Q4-23	Q1-24	Q2-24
EUR/MYR	5.19	5.22	5.24	5.09
GBP/MYR	6.05	6.08	6.11	5.92
AUD/MYR	3.15	3.14	3.13	3.12
SGD/MYR	3.49	3.47	3.45	3.43
CNY/MYR	0.65	0.66	0.66	0.66

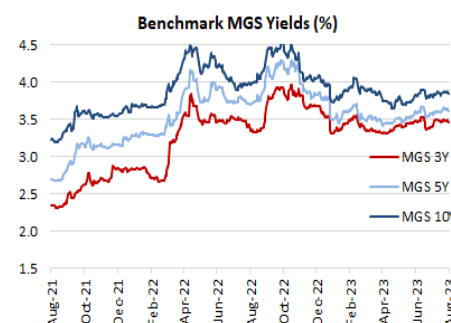
Source: HLBB Global Markets Research

Fixed Income

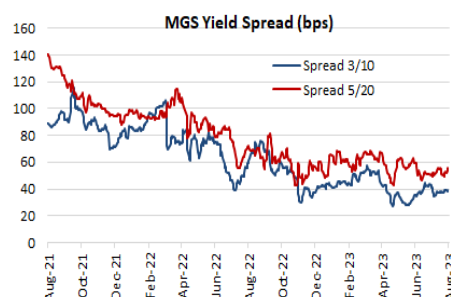
- UST:** For the week under review, US Treasuries closed mixed on light trading with the shorter-ends pressured whilst the longer-ends benefitted from strong buying interest. The possibility of the Fed keeping rates “higher for longer” and the much-awaited Jackson Hole symposium drove sentiments for the week. The curve flattened as overall benchmark yields closed mixed between -9 to +9bps across. **The UST 2Y yield spiked the most by 9bps to 5.02% whilst the much-watched UST 10Y fell 4bps instead to 4.24%** (the UST 10Y ranged wider between 4.19-4.27% levels). Traders and Investors were seen mulling over the fact that elevated bond yields were being supported by US economic strength and prospects for future inflation. Elsewhere, the government has issued ~\$1.0 trillion in T-Bills since the lifting of debt ceiling suspension in June. Treasury’s coupon offering via the 20Y bond auction maintained strong demand on a 2.56x cover (previous six auction average: 2.64x and awarded at 4.499%). Meanwhile, **expect bonds to be better-bid next week as rates are seen to stabilize with nibbling opportunities by institutional funds.**
- MGS/GII:** W/w, local govies started the week on a stronger footing following the weak 2Q2023 GDP print but eventually pulled back due to the deluge of supply coming onstream via two (2) issues in just eight (8) days. Nevertheless, bonds ended in positive territory with the curve bull-steepening slightly as overall benchmark yields ended 0-6bps lower across (save for the 20Y GII). **The benchmark 5Y MGS 4/28 yield fell 6bps to 3.60% whilst the 10Y MGS 11/33 declined 3bps to 3.85%.** The average weekly secondary market volume decreased by 10% w/w to ~RM16.0b with interest seen mainly in the off-the-run 24-25’s, 28-29’s and benchmarks 5Y MGS, 10Y MGS/GII. The auction consisting of RM5.0b 20Y GII 8/43 saw average demand as BTC ratio managed a 1.992x; with participation seen mainly from insurance companies and inter-bank players. **Expect bonds to be better-bid next week as uncertainties over interest rate outlook ease over the much-awaited upcoming Jackson Hole symposium tonight** coupled with July CPI y/y data which has eased further to 2.0% from 2.4%.
- MYR Corporate bonds/ Sukuk:** The week under review saw activity maintain strength in the secondary market with **bulk of transactions in the GG-AA part of the curve; as yields closed again mostly mixed amid a 10% fall in weekly secondary market volume to RM3.3b.** Topping the weekly volume was SEB bonds (AAA) which eased 3bps compared to previous-done levels at 3.94%, followed by GENM Capital (AA1) which edged 2bps down to 4.47%. Third was DANA 10/33 (GG), which rose 7bps to 4.03%. Higher frequency of bond trades was seen in DANA, LPPSA, PASB, TNB, TNB Power, DRB Hicom, Genting (and related bonds), MMC (and related bonds), SPSETIA, SEB, and MAYBANK. There were also multiple odd-lot transactions seen in bank-related i.e.; SABAH Dev Bank, AFFIN Bank bonds and YNH Properties bonds. The prominent issuance for the week consisted of Malaysia Rail Link Sdn Bhd’s govt-guaranteed 8-11Y bonds totaling RM650m with coupons ranging between 3.92-4.01% and YTL Power International Bhd’s AA1-rated 6-15Y bonds amounting to RM1.4b with coupons issued between 4.30-4.74%.
- Singapore Government Securities:** SGS closed weaker w/w in tandem with UST movements; largely brushing-off the moderation in July inflation data. The curve shifted higher as overall benchmark yields closed higher between 2-9bps across. **The SGS 2Y yield jumped 6bps higher to 3.61% whilst the SGS 10Y rose 3bps to 3.23%** (the SGS 10Y ranged tighter between 3.19-3.22%). Singapore’s sovereign bonds as measured by Bloomberg’s Total Return Index unhedged SGD however continued recovered to move into positive territory @ 0.4% (prior week: -1.4%). Singapore plans to raise S\$2.5b of 2Y notes on 29th of August. Elsewhere, the republic received overwhelming bids of ~\$3.9b for its re-offer of it previous 50Y green bonds (called Green SGS Infrastructure) maturing in August 2072 and priced at 3.04%. Clifford Capital Pte Ltd too has priced an inaugural A350m of 5Y fixed-rate notes at a yield of 4.75%; 58bps over asset swap. The facility is guaranteed by the Government of Singapore. Although July inflation moderated, MAS is expected to stay on hold at its October meeting.



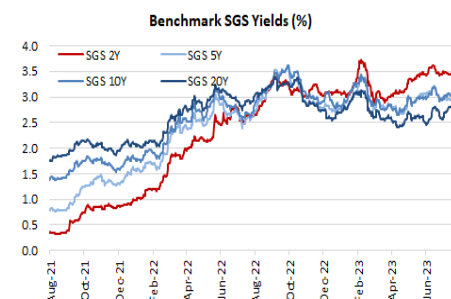
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
SMJ Sdn Bhd	Proposed Multi-Currency Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM10.0 billion	AAA/Stable	Affirmed
EKVE Sdn Bhd	Guaranteed Sukuk Murabahah Facility of up to RM1 bil in Nominal Value	AAA (BG)/Stable	Affirmed
Standard Chartered Bank Malaysia Berhad	Financial Institution Ratings (FIRs)	AAA/Stable/P1	Affirmed
Triplc Medical Sdn Bhd	RM639 mil Senior Sukuk Murabahah (2017/2035)	AA1/Stable	Affirmed
Aman Sukuk Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM10.0 billion	AAA IS/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
28-Aug	9:30	AU	Retail Sales MoM	Jul	-0.80%
	13:00	JN	Leading Index CI	Jun F	108.9
	22:30	US	Dallas Fed Manf. Activity	Aug	-20
28 Aug-3 Sept		UK	Nationwide House Px NSA YoY	Aug	-3.80%
29-Aug	7:30	JN	Jobless Rate	Jul	2.50%
	21:00	US	FHFA House Price Index MoM	Jun	0.70%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Jun	-0.46%
	22:00	US	JOLTS Job Openings	Jul	9582k
	22:00	US	Conf. Board Consumer Confidence	Aug	117
	22:30	US	Dallas Fed Services Activity	Aug	-4.2
30-Aug	9:30	AU	Building Approvals MoM	Jul	-7.70%
	9:30	AU	CPI YoY	Jul	5.40%
	13:00	JN	Consumer Confidence Index	Aug	37.1
	16:30	UK	Net Consumer Credit	Jul	1.7b
	16:30	UK	Mortgage Approvals	Jul	54.7k
	17:00	EC	Economic Confidence	Aug	94.5
	19:00	US	MBA Mortgage Applications	Aug 25	-4.20%
	20:15	US	ADP Employment Change	Aug	324k
	20:30	US	Advance Goods Trade Balance	Jul	-\$87.8b
	20:30	US	GDP Annualized QoQ	2Q S	2.40%
	20:30	US	Wholesale Inventories MoM	Jul P	-0.50%
	20:30	US	Retail Inventories MoM	Jul	0.70%
	22:00	US	Pending Home Sales MoM	Jul	0.30%
31-Aug	7:50	JN	Retail Sales MoM	Jul	-0.40%
	7:50	JN	Industrial Production MoM	Jul P	2.40%
	9:30	CH	Manufacturing PMI	Aug	49.3
	9:30	CH	Non-manufacturing PMI	Aug	51.5
	13:00	JN	Housing Starts YoY	Jul	-4.80%
	16:30	HK	Retail Sales Value YoY	Jul	19.60%
	17:00	EC	CPI Estimate YoY	Aug	5.30%
	17:00	EC	Unemployment Rate	Jul	6.40%
	20:30	US	Initial Jobless Claims	Aug 25	230k
	20:30	US	Personal Income	Jul	0.30%
	20:30	US	Personal Spending	Jul	0.50%
	20:30	US	PCE Deflator YoY	Jul	3.00%
	20:30	US	PCE Core Deflator YoY	Jul	4.10%
	21:45	US	MNI Chicago PMI	Aug	42.8
	22:01	AU	CoreLogic House Px MoM	Aug	0.80%
1-Sep	7:00	AU	Judo Bank Australia PMI Mfg	Aug F	49.4
	8:30	JN	Jibun Bank Japan PMI Mfg	Aug F	49.7
	8:30	MA	S&P Global Malaysia PMI Mfg	Aug	47.8
	9:30	AU	Home Loans Value MoM	Jul	-1.00%
	9:45	CH	Caixin China PMI Mfg	Aug	49.2
	16:00	EC	HCOB Eurozone Manufacturing PMI	Aug F	43.7
	16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Aug F	42.5

	20:30	US	Change in Nonfarm Payrolls	Aug	187k
	20:30	US	Unemployment Rate	Aug	3.50%
	20:30	US	Average Hourly Earnings MoM	Aug	0.40%
	20:30	US	Average Weekly Hours All Employees	Aug	34.3
	21:45	US	S&P Global US Manufacturing PMI	Aug F	47.0
	22:00	US	Construction Spending MoM	Jul	0.50%
	22:00	US	ISM Manufacturing	Aug	46.4
2-Sep	21:00	SI	Purchasing Managers Index	Aug	49.8

Source: Bloomberg

DISCLAIMER

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