

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,828.53	3.32	5.37
S&P 500	6,279.35	2.25	6.76
FTSE 100	8,823.20	1.00	7.96
Hang Seng	24,069.94	-1.05	19.99
KLCI	1,548.99	1.36	-5.68
STI	4,019.57	2.06	6.12
Dollar Index	97.18	0.03	-10.42
WTI oil (\$/bbl)	67.00	2.70	-6.58
Brent oil (\$/bbl)	68.80	1.58	-7.82
Gold (\$/oz)	3,342.90	0.28	26.38
CPO (RM/ tonne)	4,017.50	1.54	-18.34
Copper (\$\$/MT)	9,954.50	0.56	13.53
Aluminum(\$/MT)	2,605.00	0.83	2.10

Source: Bloomberg

*Dated as of 2 July for CPO

- **Risk-on for the US markets:** A rather eventful week swamped by trade headlines ahead of the 90-day reciprocal tariff truce deadline on July 9th and rumbles from the President's tax and spending megabill, overshadowing geopolitical newsflow and a rather mixed first tier US economic dataflow. By far and large, trade deal optimism continued to spur risk sentiment, further augmented by a better-than-expected June non-farm payroll (NFP) report released on Thursday, the latter not only soothing concerns over the state of the US labour market and economy but also saw traders cutting rate cut bets and pushing back expectations for the next rate cut to the October FOMC meeting. These saw the 3 major averages closing the week 2.1-3.3% w/w higher and both the S&P 500 and Nasdaq at records. In the commodity space however, crude oil prices were flitting between gains and losses as investors continued to weigh potential OPEC+ output increases in a bid to recoup market share, against some optimism on the trade negotiation front. The WTI and Brent closed the week 1.6-2.7% w/w up.
- **RBA, RBNZ and BNM meetings in focus next week:** Other from the Trump's big tariff deadline next week, investors will be watching out for the minutes to the latest FOMC meeting minutes for more insights and clarity on Fed policy makers' thoughts. Monetary policy decisions are also expected from BNM, RBNZ and RBA, and we maintain our view of a 25bps cut in policy rates from the 3 central banks during the quarter.

Forex

MYR vs. Major Currencies (% w/w)

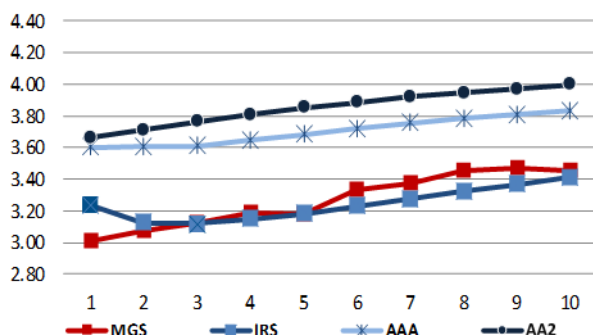


Source: Bloomberg

- **MYR:** MYR was firmer against the USD this week for a second week running, inching up by 0.2% to 4.2215 (prior: +0.7% w/w) from 4.2308 the week before, amidst the manufacturing PMI for June improving from the reading in May. Against the rest of the G10 and other major currencies, the MYR was mixed for the week. For the coming week, we are **Neutral-to-Slightly Bullish** on USD/MYR, foreseeing a possible trading range of 4.19 – 4.26. Industrial production figures for May are due in the week ahead, but the highlight of the week will be the BNM MPC decision on Jul 09, with the market still divided about whether the central bank will ease policy this time round. We think that on balance, the odds of a cut have increased with the fall in exports and the surprising dip in inflation for May, so a precautionary reduction of 25bps in the overnight rate may well be on the cards.
- **USD:** The USD was little changed in trading this week, with the DXY edging up to close at 97.18 (prior: -1.8% w/w) from 97.15 the week before, amidst the monthly employment report coming in stronger than expected, and a surprising monthly decline of personal income and spending in May. We are **Neutral-to-Slightly Bullish** on the USD for the week ahead, eyeing a probable trading range of 95.75 – 98.75 for the DXY. The coming week is a quieter one on the economic data front, but no less eventful with the US fiscal bill likely to be signed off by President Trump soon, the FOMC due to release the minutes of the Jun 18 meeting, and the upcoming expiry of the 90-day pause in reciprocal tariffs on Jul 09, with only 3 countries thus far (UK, China and Vietnam) successfully inking some form of trade deals with the US.

Fixed Income

Indicative Yields @ 03 Jul 2025



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were softer in trading this week, after the monthly employment report revealed a larger than expected gain in non-farm jobs for June and an unexpected fall in the unemployment rate for the month. Futures market pricing for Fed rate cuts for 2025 declined for the week to 51bps versus the 65bps priced a week ago. **Overall benchmark yields for the week advanced by between 6 to 16bps w/w** (prior: 9 to 22bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 16bps for the week to 3.88% while the benchmark 10Y UST saw its yield advance by 10bps to 4.35%, resulting in a bear-flattening of the UST yield curve. **We expect USTs to trade with a bullish bias for the coming week.** The focus of the markets for the week ahead will likely lie on the fiscal bill likely to be signed into law by the President soon, as well as the upcoming expiry of the 90-day pause in reciprocal tariffs on Jul 09.
- **MGS/GII:** Local government bonds were firmer for the shortened week in review, amidst a rise in the manufacturing PMI for June versus that of the month before, and a well-received reopening auction of RM5bn of the benchmark 7Y GII 10/31. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 7bps w/w** (prior: 0 to 11bps lower). The benchmark 5Y MGS 5/30 yield was 1bp lower for the week at 3.17%, while the benchmark 10Y MGS 7/35 yield declined by 6bps to 3.46%. **For the week ahead, we expect local govies to continue to trade with a constructive tone.** The coming week is light in terms of economic data and the focus of the week will be the BNM MPC decision on Jul 09, where we expect a precautionary 25bps reduction in the overnight rate, as well as the results of bilateral trade talks with the US, with the 90-day pause in reciprocal tariffs also scheduled to expire on Jul 09.

Macroeconomic Updates

- Largely risk-on for the US markets:** A rather eventful week swamped by trade headlines ahead of the 90-day reciprocal tariff truce deadline on July 9th and rumbles from the President's tax and spending megabill, overshadowing geopolitical newsflow and a rather mixed first tier US economic dataflow. By far and large, trade deal optimism continued to spur risk-on sentiment, further augmented by a better-than-expected June non-farm payroll (NFP) report released on Thursday, the latter not only soothing concerns over the state of the labour market and economy but also saw traders cutting rate cut bets and pushing back expectations for the next rate cut to the October FOMC meeting. These saw the 3 major averages closing the week 2.1-3.3% w/w higher and both the S&P 500 and Nasdaq at records. In the commodity space however, crude oil prices were flitting between gains and losses as investors continued to weigh potential OPEC+ output increases in a bid to recoup market share, against some optimism on the trade negotiation front. The WTI and Brent closed the week 1.6-2.7% w/w up.

- Bumper US jobs report takes pressure off Fed to cut rates in July:** As mentioned, data was mixed during the week but continues to point to a still resilient labour market, which is essential to support the US economy and Fed's wait-and-see stance at this juncture. NFP rose by 147k in June, versus 144k in May and 106k consensus had anticipated. There were also a 16k upward revisions to the past two months of data, while the unemployment rate fell to 4.1% from 4.2%. JOLTS job openings also rose for the 2nd straight month to 7769k in May (Apr: 7395k), its highest level since November, while layoffs (Challenger job cuts: -1.6% y/y in June vs +47.0% y/y in May) continued to be rare. The outlier was the ADP report which showed that the private sector unexpectedly lost 33k jobs in June (May: +29k), its first monthly decline since March 2023, but jobs in the manufacturing sector impacted by the tariff showed gains during the month.

Outside of labour, data this week showed mixed impact from Trump's tariff on the rest of the real economy and prices. Headline and core PCE picked up to 2.3% y/y and 2.7% y/y in May (Apr: 2.2% and 2.6% y/y), but the final readings of University of Michigan inflation expectations were revised lower; 1-year to 5.0% (May: 6.6%) and 5-10-year inflation to 4.0% (May: 4.2%). In terms of economy, ISM Services (50.8 vs 49.9) surprised on the upside and returned to expansion zone in June, but ISM manufacturing remained contractionary for the fourth month at 49.0 (May: 48.5), pointing to continued sluggishness in the manufacturing sector amid tariff uncertainties. Trade deficit widened sharply to \$71.5bn (Apr: -\$60.3bn) as exports (-4.0% m/m vs +3.4% m/m) fell at a sharper pace than imports (-0.1% m/m vs -16.3% m/m). Still, subsiding goods imports post the tariff front-loading suggest that net trade could still provide some boost to GDP growth in 2H of the year.

- Upward revisions to services PMIs for most majors, regional headline PMIs were mixed:** Save the US, services PMIs were revised higher for most majors in June and broadly signalled resilience and even building momentum into midyear. On the regional front, headline PMI prints were nonetheless mixed, expansionary for Thailand (51.7 vs 51.2), the Philippines (50.7 vs 50.1), Singapore (official: 50.0 vs 49.7, S&P: 51.0 vs 51.5) and China (official services: 50.5 vs 50.3, Caixin Services PMI: 50.6 vs 51.1, Caixin PMI manufacturing: 50.4 vs 48.3). Besides the improved tractions in Thailand and the Philippines, manufacturing activities also picked up but remained contractionary in South Korea (48.7 vs 47.7) and Malaysia (49.3 vs 48.8). On a more negative note, PMIs showed bigger contraction in Taiwan (47.2 vs 48.6) and Vietnam (48.9 vs 49.8), a sign that countries more exposed to US trade and higher tariffs are taking longer time to adjust and recover.

- RBA, RBNZ and BNM meetings in focus next week:** Other from the Trump's big tariff deadline next week, investors will be watching out for the minutes to the latest FOMC meeting minutes for more insights and clarity on Fed policy makers' thoughts. Monetary policy decisions are also expected from BNM, RBNZ and RBA, and we maintain our view of a 25bps cut in policy rates from the 3 central bank during the quarter. For Australia, expectations of a RBA cut in 3Q is supported by lower inflation expectations data reported during the week (2.6% in June vs 2.4% in May), as well as disappointing retail sales print at +0.2% m/m in May (Apr: flat). Data this week also showed that exports fell at a wider pace of 2.7% m/m in May after April's -1.7% m/m as exports to the US tumbled for the second month by 5.5% m/m. Imports grew at a faster pace of 3.8% m/m (May: +1.6% m/m), sending trade surplus narrowing to A\$2.2bn from A\$4.9bn previously, not boding well for GDP calculation for 2Q of 2025.

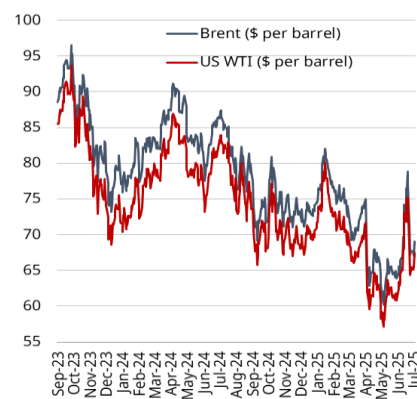
Datawise, it will be a relatively light economic calendar next week. From the US, we will see the New York Fed inflation expectations, NFIB Small Business Optimism index and consumer credit data. From the Eurozone, we will see the retail sales print and Sentix Investor Confidence index. From the UK, its monthly GDP for May is scheduled for release. From Japan, PPI, bank lending, labour cash earnings, leading and Eco Watchers Survey Outlook indices are on deck. From China, we will be watching out for the PPI, CPI and FDI indicators. Closer to home, advanced 2Q GDP reading may be released from Singapore, while IPI & manufacturing sales are up on deck for Malaysia.

Trade deals, Trump's megabill and US NFP moved markets over the week



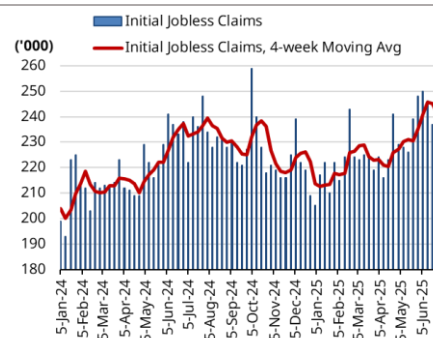
Source: Bloomberg

Trade deal optimism eclipsed bearish signals from OPEC+ output hike risk



Source: Bloomberg

Initial jobless claims have fallen for the third consecutive week in nod to a still resilient labour market

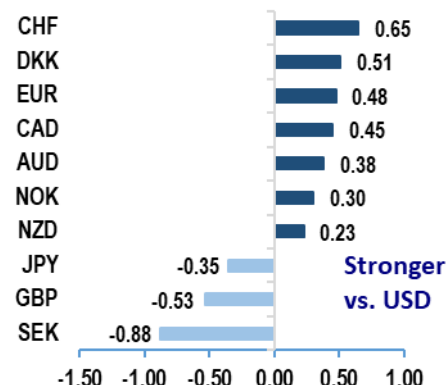


Source: Bloomberg

Foreign Exchange

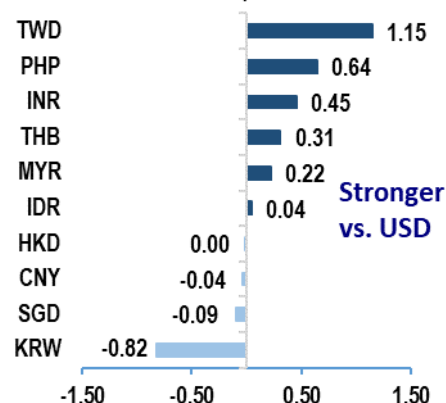
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- EUR:** EUR rose in trading against the greenback this week for a second straight week, advancing by 0.5% to 1.1757 (prior: +1.8% w/w) from 1.1701 the prior week, amidst mixed economic data domestically, with the economic confidence for June registering a decline compared to the month before and the unemployment rate for May unexpectedly rising, but the final June PMIs were revised upwards from their flash readings. Inflation data was as expected, with the preliminary June CPI figures all matching their estimates. We are **Neutral** on the EUR/USD for the coming week, looking at a likely trading range of 1.16 – 1.19. The week ahead sees the release of retail sales figures and PPI for May, as well as the latest monthly Sentix investor confidence index.
- GBP:** GBP was softer in trading this week against the USD, declining by 0.5% w/w to 1.3655 (prior: +2.0% w/w) from 1.3728 the week before, amidst growing concerns that UK Chancellor Rachel Reeves may not stay in her position, leading to a questioning of the UK's fiscal position. Economic data was mixed, with June house prices unexpectedly registering a monthly decline, while the final composite UK PMI was revised higher by quite a bit versus the initial flash estimate, driven by an upgrade in the outlook for the services sector. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, foreseeing a possible trading range of 1.3475 – 1.3800. The coming week is a quiet one in terms of economic data, with only the RICS House Price balance due for release ahead of next Friday's monthly GDP and manufacturing production figures for May, and there will also be scheduled speeches from Bank of England officials, including from Governor Andrew Bailey.
- JPY:** JPY was weaker against the USD for the week, falling by 0.4% to 144.93 (prior: +0.7% w/w) from 144.42 the prior week, amidst downside surprises in retail sales and industrial production for May, as well as Tokyo CPI for June. The much watched Tankan survey for 2Q came in stronger than expected on the manufacturing side of things, which the non-manufacturing numbers were more mixed. We are **Neutral** on USD/JPY for the coming week, eyeing a probable trading range of 142.50 – 147.50 for the pair. The week ahead sees the release of the labour earnings numbers for May, which will play into the Bank of Japan's thinking as they look to continue to embark on policy normalisation, while PPI for June is also scheduled for release.
- AUD:** AUD gained ground against the USD this week for a second consecutive week, climbing by 0.4% to 0.6571 (prior: +1.0% w/w) from 0.6546 the week before, amidst both Australian retail sales and building approvals growing by less than expected in May. We are **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, looking at a likely trading range of 0.6425 – 0.6700 for the currency pair. The coming week sees the Reserve Bank of Australia's policy meeting, where they are expected to reduce the cash rate by 25bps to 3.60%. The futures markets have fully priced in this move, and two further 25bps reductions are expected by the markets before the year is up.
- SGD:** SGD was weaker against the USD in trading this week, inching lower by 0.1% to close Thursday at 1.2753 (prior: +1.0% w/w) from 1.2741 the prior week, amidst an uptick in the official PMI and Electronic Sector index for June versus the month before. Against the other G10 pairs, the SGD was mixed for the week, but versus major regional currencies, the SGD was generally weaker across the board, with the exception of against the KRW (+0.7%). We are **Neutral-to-Slightly Bullish** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2625 – 1.2900. The week ahead brings the retail sales figures for May, and also brings us into the start of the window for the possible release of advanced Singapore 2Q GDP.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

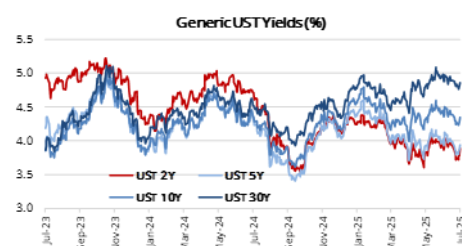
Forecasts

	Q2-25	Q3-25	Q4-25	Q1-26
DXY	99.36	98.60	97.69	96.58
EUR/USD	1.14	1.16	1.18	1.19
GBP/USD	1.34	1.34	1.35	1.36
USD/JPY	144	146	145	142
AUD/USD	0.65	0.65	0.65	0.66
USD/MYR	4.20	4.24	4.24	4.20
USD/SGD	1.28	1.30	1.31	1.30
USD/CNY	7.06	7.13	7.17	7.10
	Q2-25	Q3-25	Q4-25	Q1-26
EUR/MYR	4.79	4.91	4.98	5.01
GBP/MYR	5.64	5.70	5.74	5.72
AUD/MYR	2.74	2.77	2.76	2.76
SGD/MYR	3.27	3.25	3.23	3.23
CNY/MYR	0.59	0.59	0.59	0.59

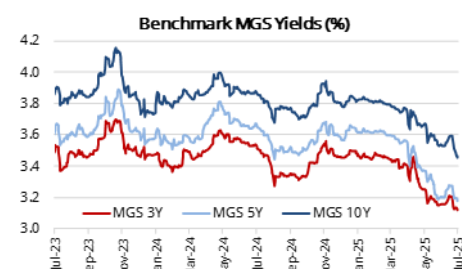
Source: HLBB Global Markets Research

Fixed Income

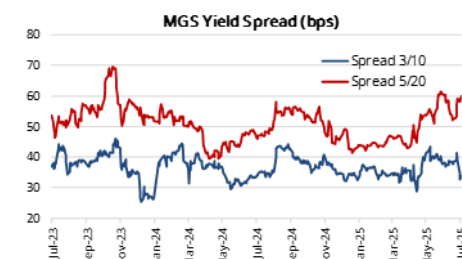
- UST:** US Treasuries were softer in trading this week, after the monthly employment report revealed a larger than expected gain in non-farm jobs for June and an unexpected fall in the unemployment rate for the month. Other significant economic data during the week saw the ISM indices rise slightly more than expected, both on the manufacturing and services front, while personal income and spending numbers for May both unexpectedly registered monthly contractions. Futures market pricing for Fed rate cuts for 2025 declined for the week to 51bps versus the 65bps priced a week ago. **Overall benchmark yields for the week advanced by between 6 to 16bps w/w** (prior: 9 to 22bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 16bps for the week to 3.88% while the benchmark 10Y UST saw its yield advance by 10bps to 4.35%, resulting in a bear-flattening of the UST yield curve. **We expect USTs to trade with a bullish bias for the coming week.** The week ahead is quiet as far as economic data is concerned, with the FOMC minutes of the Jun 18 meeting the only significant release for the week, and the focus of the market will likely lie on the fiscal bill likely to be signed into law by the President soon as well as the upcoming expiry of the 90-day pause in reciprocal tariffs on Jul 09.
- MGS/GII:** Local government bonds were firmer for the shortened week in review, amidst a rise in the manufacturing PMI for June versus that of the month before, and a well-received reopening auction of RM5bn of the benchmark 7Y GII 10/31, which drew a bid-to-cover ratio of nearly 3x. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 7bps w/w** (prior: 0 to 11bps lower). The benchmark 5Y MGS 5/30 yield was 1bp lower for the week at 3.17%, while the benchmark 10Y MGS 7/35 yield declined by 6bps to 3.46%. The average daily secondary market volume for MGS/GII fell by 17% to RM6.72bn compared to the daily average of RM8.13bn seen the prior week, driven by a 20% decline in the average daily MGS volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM4.46bn changing hands for the week, while good interest was also seen in the off-the-run MGS 4/31 and newly reopened benchmark 7Y GII 10/31, with RM1.32bn and RM1.12bn traded respectively. GII trades accounted for 39% of government bond trading for the week, inching higher from the 37% share seen the week prior. **For the week ahead, we expect local govies to continue to trade with a constructive tone.** The coming week is light in terms of economic data with only industrial production to come next Friday, and the focus of the week will be the BNM MPC decision on Jul 09, where we expect a precautionary 25bps reduction in the overnight rate, as well as the results of bilateral trade talks with the US, with the 90-day pause in reciprocal tariffs also scheduled to expire on Jul 09.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday, with the average daily volume traded inching lower by 1% to RM1.10bn (prior week: RM1.11bn). Trading for the week was dominated by the GG segment of the market, where DANA 5/41 led the interest, with RM500m changing hands for the week and last being traded at 3.79%. Decent interest was also seen in DANA 4/40, with RM260m being traded and last changing hands at 3.78%. Over in the AAA-rated space, BSN 11/27 led trading, with RM90m traded for the week and last settling at 3.56%, while good interest was also seen in PASB 2/34, which saw RM80m changing hands during the week and last being traded at 3.68%. In the AA-rated arena, GENRMTN 3/27 topped the interest for the week, with RM80m traded and last changing hands at 4.07% while decent interest was also seen in UEMS 9/25, where RM60m swapped hands with the bond last being traded at 3.59%. Over on the A-rated side of things, ALLIANCEI 9/34 dominated the interest for the week, with RM200m being traded and last changing hands at 4.15%. Issuance was decent despite the holiday-shortened week, with RHB Bank leading the way with the printing on RM900m of a AA1-rated 7yr at 3.81% and RM500m of a AA2-rated 12yr T2 at 3.93%. Other issuances seen include government guaranteed DANAINFRA coming to the market with RM1bn of 4 IMTNs ranging from 12-30yr maturities with coupons between 3.66% - 4.06%, AA1-rated UOBM printing RM750m of a 12nc7 at 3.85% and AA3-rated STMSB issuing RM200m of a 7yr MTN at 4.74%.
- Singapore Government Securities:** SGS were firmer in trading for the week in review for a second straight week, amidst the official PMI and Electronic Sector Index for June both registering increases from the levels in May. Benchmark yields closed the week lower by between 9 to 16bps (prior week: 4 to 10bps lower). **The benchmark SGS 2Y yield fell by 9bps to 1.69%, while the benchmark SGS 10Y yield declined by 13bps for the week to 2.10%** as of Thursday's close, resulting in the SGS 2s10s curve bull-flattening to 41bps (prior week: 45bps). The uptrade seen in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a gain of 1.1% for the week (prior week: +0.8%). The week ahead sees the scheduled release of retail sales figures for the month of May, with the advanced reading of Singapore 2Q GDP also possibly being released during the week.



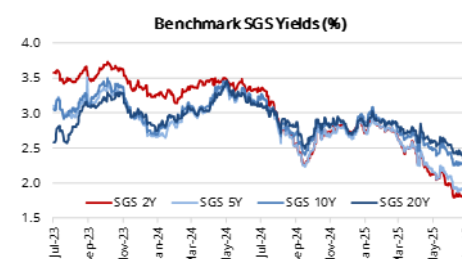
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Konsortium KAJV Sdn Bhd	RM1bn Sukuk Wakalah Programme	AA-/Stable	Affirmed
George Kent (Malaysia) Berhad	RM500m Islamic Medium-Term Notes	A+/Stable	Affirmed
KLCCP Property Holding Berhad	RM5bn Perpetual Islamic Medium Term Notes Programme	AAA/Stable	Affirmed
Guan Chong Berhad	RM800m Sukuk Wakalah Programme	AA-/Negative	Maintained negative outlook
Gas Malaysia Distribution Sdn Bhd	Islamic Medium-Term Notes/ Islamic Commercial Papers Programmes with a combined limit of up to RM1bn	AA/Stable/MARC-1	Affirmed
Perbadanan Bekalan Air Pulau Pinang Sdn Bhd	Proposed RM5bn Islamic Medium Term Notes Programme	AAA/Stable	Assigned
S P Setia Berhad	RM3.5bn Islamic Medium-Term Notes (IMTN)/ Perpetual Sukuk Programme with a sublimit of RM1.5 billion on the Perpetual Sukuk	AA/A+/Stable	Affirmed
	RM3.0bn IMTN Programme	AA/Stable	Affirmed
IGB REIT Capital Sdn Bhd	RM1.2bn Second Tranche Medium-Term Notes (MTN), the second issuance under the RM5.0bn MTN Programme secured against Mid Valley Megamall	AAA/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
7-Jul	7:30	JN	Labor Cash Earnings YoY	May	2.30%
	13:00	JN	Leading Index CI	May P	104.2
	15:00	MA	Foreign Reserves		\$119.9b
	16:30	EC	Sentix Investor Confidence	Jul	0.2
	17:00	EC	Retail Sales MoM	May	0.10%
8-Jul	7:50	JN	Bank Lending Incl Trusts YoY	Jun	2.40%
	9:30	AU	NAB Business Confidence	Jun	2
	9:30	AU	NAB Business Conditions	Jun	0
	12:30	AU	RBA Cash Rate Target		3.85%
	13:00	JN	Eco Watchers Survey Outlook SA	Jun	44.8
	18:00	US	NFIB Small Business Optimism	Jun	98.8
	23:00	US	NY Fed 1-Yr Inflation Expectations	Jun	3.20%
9-Jul	3:00	US	Consumer Credit	May	\$17.873b
	9:30	CH	PPI YoY	Jun	-3.30%
	9:30	CH	CPI YoY	Jun	-0.10%
	10:00	NZ	RBNZ Official Cash Rate		3.25%
	15:00	MA	BNM Overnight Policy Rate		3.00%
	19:00	US	Mortgage Applications		2.70%
9-15 Jul		CH	Aggregate Financing CNY YTD	Jun	18630.0b
9-13 Jul		SI	GDP SA QoQ	2Q A	-0.60%
10-Jul	2:00	US	FOMC Meeting Minutes		
	7:50	JN	PPI YoY	Jun	3.20%
	20:30	US	Initial Jobless Claims		233k
11-Jul	12:00	MA	Industrial Production YoY	May	2.70%
	12:00	MA	Manufacturing Sales Value YoY	May	4.80%
	14:00	UK	Monthly GDP (MoM)	May	-0.30%
11-18 Jul		CH	FDI YTD YoY CNY	Jun	-13.20%

Source: Bloomberg

Hong Leong Bank Berhad

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