

Global Markets Research

Weekly Market Highlights

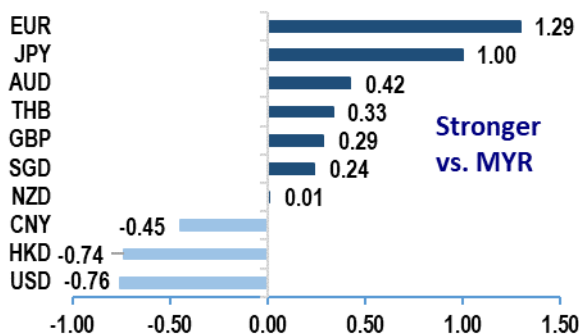
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	43,968.64	-0.37	3.35
S&P 500	6,340.00	0.01	7.79
FTSE 100	9,100.77	-0.35	11.35
Hang Seng	25,081.63	1.24	25.03
KLCI	1,549.11	2.37	-5.68
STI	4,258.15	2.02	12.42
Dollar Index	98.40	-1.57	-9.30
WTI oil (\$/bbl)	63.88	-7.77	-10.93
Brent oil (\$/bbl)	66.43	-8.41	-11.00
Gold (\$/oz)	3,400.30	3.25	30.27
CPO (RM/ tonne)	4,224.50	0.42	-14.14
Copper (\$\$/MT)	9,684.50	0.76	10.45
Aluminum(\$/MT)	2,610.00	1.75	2.29

Source: Bloomberg
*1-6 Aug for CPO

Forex

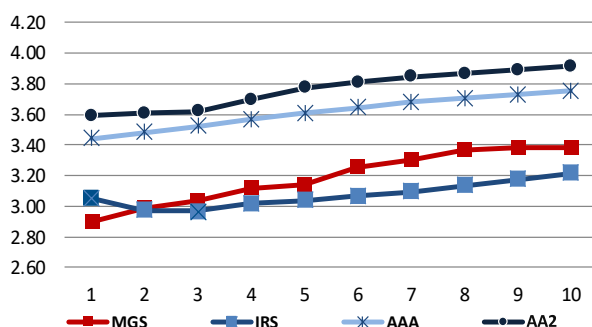
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

Fixed Income

Indicative Yields @ 07 Aug 2025



Source: Bloomberg/ BPAM

- Wall Street see-sawed; crude oil prices plunged:** Wall Street shifted between gains and losses the whole week, with weak US economic data like non-farm payroll and services ISM weighing on appetite for US assets, while dip buying and bullish corporate earnings helped offset these losses. At the end, the three equity indices closed the week mixed, gaining between 0-0.6% w/w for S&P 500 and Nasdaq, but the Dow slid 0.4% w/w. In the commodity space, crude oil prices fell for the six consecutive days and the WTI and Brent closed the week 7.8-8.4% w/w lower. Weighing on prices were the weak US data which revived demand fears, OPEC+ decision to roll out another large production hike of +547k in September, hence raising oversupply risks, and amid waning risk premium on a potential Trump-Putin meeting.
- RBA is expected to cut next week; US CPI and series of 2Q GDP prints to take center stage:** Next week, the Reserve Bank of Australia's policy makers will meet and consensus is expecting the central bank to lower its cash rate by 25bps to 3.60%. Focus on the US will be its price prints, accompanied by the July's retail sales and IPI print and August's University of Michigan Consumer Sentiment index. Other from that, preliminary/final 2Q GDP prints for the Eurozone, UK, Japan, Singapore and Malaysia will also take centre stage.

- MYR:** MYR advanced against the USD this week, by 0.8% to 4.2327 (prior: -1.2% w/w) from 4.2650 the prior week, amidst industrial production for June coming in better than anticipated, and an improvement seen in the S&P Global Malaysia manufacturing PMI for July. Against the rest of the G10 currencies, the MYR was generally weaker while versus major regional currencies, the MYR was mixed, declining the most against the PHP (-1.5%) and gaining the largest ground against the INR (+0.9%). For the week ahead, we are **Neutral** on USD/MYR, foreseeing a possible trading range of 4.2025 - 4.2625. The coming week is light as far as economic data is concerned till next Friday's final 2Q GDP numbers, and the price action in the pair this week will likely be driven by USD directionality as well as tariff news flow, particularly any on sectoral tariffs on semiconductors.
- USD:** The USD declined in trading this week, with the DXY declining by 1.6% to 98.40 (prior: +2.7% w/w) from 99.97 the week before, after a weaker than expected monthly employment report for July that came with sharp revisions lower in the number of jobs added in May and June that draws serious questions as to the health of the US labour market, and ISM indices for July that surprisingly deteriorated versus the month before, across both the manufacturing and services sectors. We are **Neutral** on the USD for the coming week, eyeing a probable trading range of 96.75 - 100.00 for the DXY. The week ahead sees the release of the July price indices, with both CPI and PPI due for release, and the market will also be paying attention to the evolving situation with regard to sectoral tariffs, with both pharmaceutical and semiconductor sectors in focus.

- UST:** US Treasuries rallied in trading for the week, with shorter-dated maturities leading the charge higher, amidst a weaker than expected monthly labour report for July, which cast significant doubt on the health of the US labour market, with the ISM indices for the month also both unexpectedly registering declines. Futures market pricing for Fed rate cuts for 2025 surged during the week to 60bps from the 33bps priced a week ago. **Overall benchmark yields for the week were lower by between 7 to 23bps w/w** (prior: -3 to +1bp) as of the close of business on Thursday. The benchmark 2Y UST yield plunged by 23bps for the week to 3.73% while the benchmark 10Y UST saw its yield decline by 12bps to 4.25%, resulting in a bull-steepening of the UST curve. **We expect USTs to continue to trade with a constructive tone for the week ahead.** The focus of coming week will lie on the CPI figures for July.
- MGS/GII:** Local government bonds were firmer for the week in review, amidst industrial production for June coming in north of expectations, and a well-received reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44, which drew a strong BTC of 2.725x. **Overall benchmark MGS/GII yields closed the week mixed by between -6 to +1bp w/w** (prior: -5 to +7bps). The benchmark 5Y MGS 5/30 yield was 4bps lower for the week at 3.11%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp to 3.38%. **For the coming week, we expect local govies to trade with a slight bullish bias.** There is nothing on the economic data calendar for the week ahead prior to next Friday's final 2Q GDP numbers, but we should get the announcement and auction of the reopening of the benchmark 15Y GII, where we expect RM3bn to be auctioned with an additional RM1bn to be privately placed.

Macroeconomic Updates

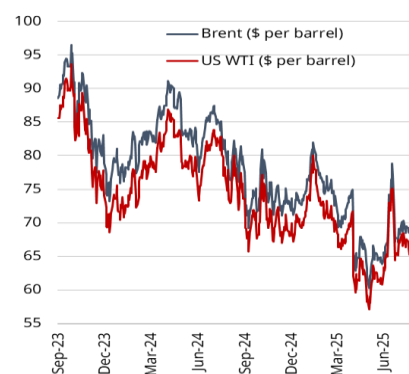
- Wall Street see-sawed; crude oil prices plunged:** Wall Street shifted between gains and losses the whole week, with weak US economic data like non-farm payroll and services ISM weighing on appetite for US assets, while dip buying and bullish corporate earnings helped offset these losses. At the end, the three equity indices closed the week mixed, gaining between 0-0.6% w/w for S&P 500 and Nasdaq, but the Dow slid 0.4% w/w. In the commodity space, crude oil prices fell for the six consecutive days and the WTI and Brent closed the week 7.8-8.4% w/w lower. Weighing on prices were the weak US data which revived demand fears, OPEC+ decision to roll out another large production hike of +547k in September, hence raising oversupply risks, and amid waning risk premium on a potential Trump-Putin meeting.
- BOE delivered a hawkish cut.** Monetary policy wise, in a 5-4 majority vote, the Bank of England (BOE) lowered the Bank Rate by 0.25ppts to 4.00%. The decision was within expectation and as BOE Governor Andrew Bailey commented, “finely balanced” between the recent pickup in inflation against a cooling labour market. In a unprecedented move, two rounds of voting were required for this meeting, with the MPC initially split with 4 members wanting to hold rates, 4 voting to cut and 1 voted for a larger 50bps rate cut. The decision was driven by upside risks over medium-term inflationary pressures, notably since food and energy price inflation might prove to be more salient than expected. Moving forward, the central bank maintained its gradual and careful approach to the further withdrawal of monetary policy restraint, but added the new line “the restrictiveness of monetary policy had fallen as Bank Rate had been reduced,” suggesting that the end of the easing cycle is in sight.
- Weaker US data; maintains stagflation risk view:** In the US, data this week was notably weaker and disappointed, especially on the employment numbers. Non-farm payroll was weaker than expected at +73k in July (June: +14k) and there was a huge 258k downward revision to the past two months of data, raising concerns over the health of the labour market post Trump’s “Liberation Day” and DOGE actions, and reignited prospects of a rate cut in the September FOMC meeting. The employment sub-indices for ISM manufacturing and services also echoed this and contracted, while headline for manufacturing (48.0 vs 49.0) contracted at a faster rate, while services unexpectedly fell 0.7ppts to 50.1 in July, slipping below its average 12-month reading of 52.3. Particularly worrying was the faster expansion in prices (69.9 vs 67.5), which poses a dilemma to FOMC members. Other economic data was equally soft. Factory orders fell sharply by 4.8% m/m in June, while construction spending dropped for the fourth month by 0.4% m/m. On the positive side, trade deficit narrowed sharply to \$60.2bn, and will augur well with GDP calculation in 2Q.
- New export orders weighed on regional PMIs:** In terms of data, we saw the final revisions to the July’s S&P PMIs for the majors and they were broadly mixed. On the regional front, fresh data showed that China’s manufacturing PMI (49.5 vs 50.4) turned contractionary for the second time in three months due to exports, but its services PMI surprised on the upside at 52.6 in July (prior: 50.6 in June). Hong Kong Composite PMI (49.2 vs 47.8), meanwhile, suggests that business conditions contracted for the sixth month with notable declines in new export orders, but Vietnam’s manufacturing PMI (52.4 vs 48.9) signals that the sector is getting back on its feet following the US tariff announcements disruption in recent months. Malaysia’s manufacturing PMI rose from 49.3 to 49.7, its smallest contraction in 5 month, while Singapore’s PMIs were mixed, improving according to S&P (52.7 vs 51.0) but worsened according to officials (49.9 vs 50.0).
- RBA is expected to cut rate next week; US CPI and 2Q GDP prints to take center stage:** Next week, the Reserve Bank of Australia’s policy makers will meet and consensus is expecting the central bank to lower its cash rate by 25bps to 3.60%, in line with our house view. We opine that rate cuts will remain gradual beyond that, pencilling in only another quarter point cut in 4Q, especially data showed that inflation gauge was slightly stronger at 2.9% y/y and +0.9% m/m in July (June: +2.4% y/y and +0.1% m/m), household spending was still growing, by +0.5% m/m in June (May: +1.0% m/m) and exports growth was sturdy at +6.0% m/m.
- It will be another data light week, but it will shed more lights to 3Q condition and outlook. Focus on the US will be its price prints like CPI, PPI and import prices, accompanied by the July’s retail sales and IPI print and August’s University of Michigan Consumer Sentiment index. Other from that, preliminary/final 2Q GDP prints for the Eurozone, UK, Japan, Singapore and Malaysia will also take centre stage, Eurozone accompanied by its employment and ZEW investors sentiment index, UK by its labour print and Japan, by its IPI. Lastly, China will release its usual slew of monthly indicators, namely IPI, retail sales, fixed asset investment, jobless rate as well as home prices.

Equities traded mixed amid weak US data and bullish corporate earnings



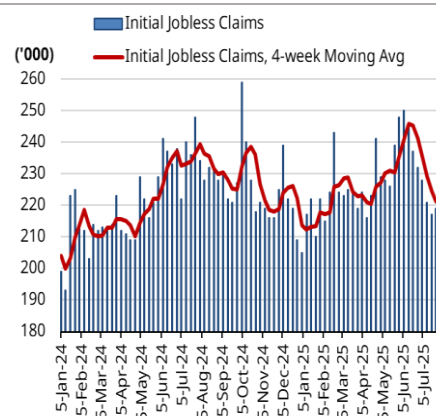
Source: Bloomberg

Crude oil prices tumbled as weak US economic prints raised demand concerns; compounded by OPEC+ planned output increase



Source: Bloomberg

Initial jobless claims rose for the second straight week; layoffs remained low and focused on a few sectors

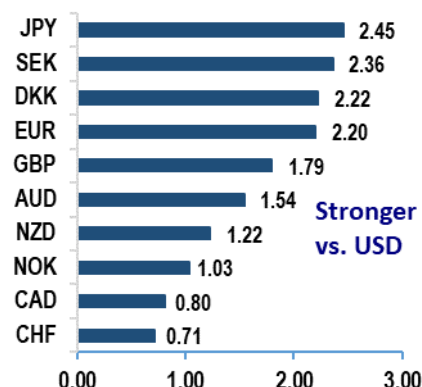


Source: Bloomberg

Foreign Exchange

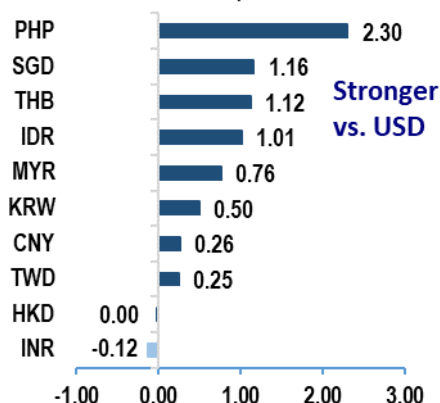
- MYR:** MYR advanced against the USD this week, by 0.8% to 4.2327 (prior: -1.2% w/w) from 4.2650 the prior week, amidst industrial production for June coming in better than anticipated, and an improvement seen in the S&P Global Malaysia manufacturing PMI for July. Against the rest of the G10 currencies, the MYR was generally weaker while versus major regional currencies, the MYR was mixed, declining the most against the PHP (-1.5%) and gaining the largest ground against the INR (+0.9%). For the week ahead, we are **Neutral** on USD/MYR, foreseeing a possible trading range of 4.2025 – 4.2625. The coming week is light as far as economic data is concerned till next Friday's final 2Q GDP numbers, and the price action in the pair this week will likely be driven by USD directionality as well as tariff news flow, particularly any on sectoral tariffs on semiconductors.
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- EUR:** EUR was firmer in trading against the USD this week, rising by 2.2% to 1.1666 (prior: -2.8% w/w) from 1.1415 the prior week, amidst the preliminary Eurozone CPI estimate for July coming in a notch higher than expected and retail sales figures for June that matched expectations on a monthly basis. We are **Neutral** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1525 – 1.1800. The coming week features the second release of Eurozone 2Q GDP and the preliminary employment change for the quarter, industrial production figures for June and the latest monthly ZEW investor survey for August.
- GBP:** GBP advanced in trading this week against the greenback, appreciating by 1.8% w/w to 1.3444 (prior: -2.2% w/w) from 1.3207 the week before, amidst the final UK composite PMI for July being revised upwards from its flash estimate led by the services sector, and the Bank of England reducing rates by 25bps in a narrow 5-4 vote. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, foreseeing a possible trading range of 1.3275 – 1.3575 for the currency pair. The week ahead is an eventful one economic data wise, with the monthly labour market report scheduled for release, as well as the preliminary UK 2Q GDP, the monthly GDP, manufacturing production and the trade balance for June, and the RICS House Price Balance for July.
- JPY:** JPY was stronger against the USD this week, climbing by 2.5% to 147.14 (prior: -2.5% w/w) from 150.75 the prior week, making it the best performer in the G10 space, amidst labour earnings figures for June coming in weaker than expected, while the jobless rate matched expectations and the final PMIs for July were little changed from the flash estimates. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, eyeing a probable trading range of 144.25 – 149.25. After the Japanese trade balance for June revealed a slightly wider than expected surplus this morning, the coming week is a rather quiet one, with only producer prices and preliminary machine tool orders for July due for release prior to next Friday's preliminary 2Q GDP release.
- AUD:** AUD rallied against the USD this week, strengthening by 1.5% to 0.6524 (prior: -2.5% w/w) from 0.6425 the week before, amidst the Australian trade balance for June recording a larger than expected surplus as exports rose for the month while imports declined. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, looking at a likely trading range of 0.6375 – 0.6650 for the pair. The week ahead brings the much anticipated RBA rate decision, where they are expected to slash rates by 25bps this time round after surprisingly holding rates steady in the last policy meet, and also sees the scheduled release of the Australian monthly employment report for July.
- SGD:** SGD appreciated against the USD in trading this week, rising by 1.2% to close Thursday at 1.2832 (prior: -1.6% w/w) from 1.2981 the week before, amidst an offered tone for the greenback and Singapore retail sales growing by more than expected in June on an annual basis. Against the other G10 pairs, the SGD was mixed for the week, but versus major regional currencies, the SGD was mostly stronger across the board, with the exception of against the PHP (-1.1%). We are **Neutral** on the USD/SGD for the week ahead, foreseeing a possible trading range of 1.2700 – 1.2975 for the currency pair. The coming week brings the final Singapore 2Q GDP release, which is expected to be revised slightly higher from the advanced estimate of 4.3% y/y released last month.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

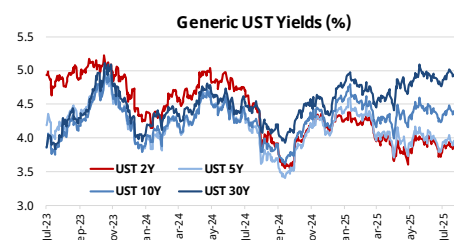
Forecasts

	Q3-25	Q4-25	Q1-26	Q2-26
DXY	98.32	96.29	94.99	93.77
EUR/USD	1.16	1.19	1.20	1.22
GBP/USD	1.36	1.38	1.39	1.40
USD/JPY	147	144	140	137
AUD/USD	0.63	0.65	0.67	0.68
USD/MYR	4.28	4.25	4.22	4.18
USD/SGD	1.29	1.26	1.24	1.22
USD/CNY	7.20	7.16	7.12	7.10
	Q3-25	Q4-25	Q1-26	Q2-26
EUR/MYR	4.97	5.06	5.08	5.10
GBP/MYR	5.82	5.87	5.88	5.85
AUD/MYR	2.71	2.75	2.81	2.83
SGD/MYR	3.32	3.36	3.40	3.42
CNY/MYR	0.60	0.59	0.59	0.59

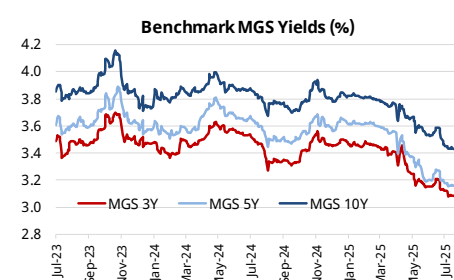
Source: HLBB Global Markets Research

Fixed Income

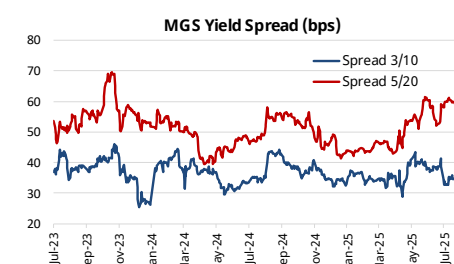
- UST:** US Treasuries rallied in trading for the week, with shorter-dated maturities leading the charge higher, amidst a weaker than expected monthly labour report for July, which cast significant doubt on the health of the US labour market as the previously reported job gains for May and June were revised sharply lower. The ISM indices for the month also both unexpectedly registered declines from the previous month's levels. Futures market pricing for Fed rate cuts for 2025 surged during the week to 60bps from the 33bps priced a week ago, as the payroll data raised the odds significantly of a reduction at the next meeting in September. **Overall benchmark yields for the week were lower by between 7 to 23bps w/w** (prior: -3 to +1bp) as of the close of business on Thursday. The benchmark 2Y UST yield plunged by 23bps for the week to 3.73% while the benchmark 10Y UST saw its yield decline by 12bps to 4.25%, resulting in a bull-steepening of the UST curve. **We expect USTs to continue to trade with a constructive tone for the week ahead.** The focus of coming week will lie on the CPI figures for July with PPI for the month also scheduled for release, as the markets are expected to continue to grapple with the impact of the recently kicked-in new rates of reciprocal tariffs, as well as further sectoral tariffs to come, notably on the pharmaceutical and semiconductor sectors.
- MGS/GII:** Local government bonds were firmer for the week in review, amidst industrial production for June coming in north of expectations, and a well-received reopening auction of RM2.5bn of the benchmark 20Y MGS 5/44, which drew a strong BTC of 2.725x. **Overall benchmark MGS/GII yields closed the week mixed by between -6 to +1bp w/w** (prior: -5 to +7bps). The benchmark 5Y MGS 5/30 yield was 4bps lower for the week at 3.11%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp to 3.38%. The average daily secondary market volume for MGS/GII fell by 8% to RM6.82bn compared to the daily average of RM7.44bn seen the week before, driven by a 18% decline in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM3.35bn swapping hands for the week, while good interest was also seen in the benchmark 7Y GII 10/31 and benchmark 3Y GII 7/28, with RM3.15bn and RM1.72bn traded respectively. GII trades accounted for 47% of government bond trading for the week, receding from the 52% share seen the week before. **For the coming week, we expect local govies to trade with a slight bullish bias.** There is nothing on the economic data calendar for the week ahead prior to next Friday's final 2Q GDP numbers, but we should get the announcement and auction of the reopening of the benchmark 15Y GII, where we expect RM3bn to be auctioned with an additional RM1bn to be privately placed.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday in a lighter trading week, with the average daily volume traded declining by 15% to RM0.83bn (prior week: RM0.98bn). Trading for the week was again led by the GG segment of the market, where PASB 2/26 led the interest, with RM470m changing hands for the week and last being traded at 2.98%. Strong interest was also seen in LPPSA 9/37, where RM250m was traded with the bond last changing hands at 3.63%. Over in the AAA-rated space, CAGA 8/28 led trading, with RM100m being traded for the week and last settling at 3.40%. Decent interest was also seen in MERCEDES 3/29, where RM90m swapped hands during the week with the bond last being traded at 3.59%. In the AA-rated arena, AMISL 9/27 topped the volume charts for the week, with RM100m traded and last changing hands at 3.57% while good interest was also seen in YTL 9/35 and YTL 11/36, where RM70m of each bond changed hands for the week with the bonds last being traded at 3.78% and 3.81% respectively. Over in the A-rated universe, BIMB 11/31 and SUNREIT 4.68% Perps saw interest for the week, with RM10m of each bond being traded and last changing hands at 3.63% and 4.27% respectively. Issuance was decent for the week, with AAA-rated PSEP leading the way with RM2.0bn of IMTN issuance (RM200m 5yr at 3.51%, RM600m 7yr at 3.64% and RM1.2bn 10yr at 3.70%). Other notable issuances seen included AAA-rated CAGA issuing RM1.14bn worth of 1-3yr maturity bonds and KL Kepong printing RM650m of an unrated 15yr monthly FRN with an initial coupon of 4.85%.
- Singapore Government Securities:** SGS were firmer in trading for the week in review, taking cue from the rally in US Treasuries amidst retail sales for June domestically coming in north of expectations on an annual basis. Benchmark yields closed the week lower by between 10 to 13bps (prior week: -1 to +3bps). **The benchmark SGS 2Y yield fell by 10bps to 1.57%, while the benchmark SGS 10Y yield declined by 13bps for the week to 1.95%** as of Thursday's close. The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD rising by 1.0% for the week (prior week: 0.0%). The coming week sees the release of Singapore final 2Q GDP, which is expected to come in slightly higher than the advanced estimate released last month.



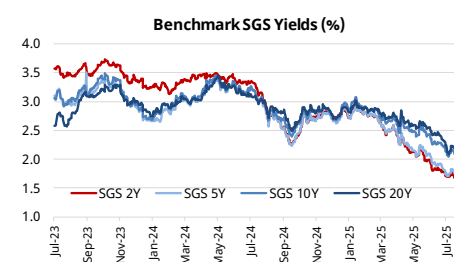
Source: Bloomberg



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Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Tanjung Bin Power Sdn Bhd	RM4.5bn Sukuk Ijarah Programme Financial Institution Ratings	AA2/Stable	Affirmed
Sunway Group	Sunway Berhad's RM2bn Commercial Papers/ Medium-Term Notes Programme	AA-/Stable/MARC-1	Affirmed
	Sunway Berhad's RM5bn Perpetual Sukuk Programme	A/Stable	
	Sunway Treasury Sukuk Sdn Bhd's RM10bn Islamic Medium-Term Notes Programme	AA-/Stable	
	Sunway Treasury Sukuk Sdn Bhd's RM10bn ICP/IMTN Programme	AA-/Stable/MARC-1	
Northport (Malaysia) Bhd	RM1bn Islamic Commercial Papers Programme/ Islamic Medium-Term Notes Programme	AA/Stable/MARC-1	Affirmed
Alam Flora Sdn Bhd	RM700m Islamic Commercial Papers/ Islamic Medium-Term Notes Programmes	AA/Stable/MARC-1	Affirmed
Bank Muamalat Malaysia Berhad	Financial Institution Rating	A+/Stable/MARC-1	Affirmed
	Sukuk Wakalah Programme of up to RM5bn as follows:		Affirmed
	Senior Sukuk Wakalah	A+/Stable	
	Tier-2 Subordinated Sukuk Wakalah Additional Tier-1 (AT-1) Sukuk Wakalah	A/Stable BBB+/Stable	
AFA PRIME Berhad	RM2.5bn Senior Sukuk Musharakah Programme	AA-/Stable	Affirmed
7-Eleven Malaysia Holdings Berhad	RM600m Medium-Term Notes Programme	AA-/Stable	Affirmed
Pelaburan Hartanah Berhad	Corporate credit ratings and RM5bn Islamic Commercial Papers (2024/2031)/Islamic Medium-Term Notes (2024/-) Programme	AAA/Stable/P1	Affirmed
Midciti Sukuk Berhad	RM3bn Sukuk Murabahah Programme (2014/2044)	AAA/Stable	Affirmed
Sunway Real Estate Investment Trust	Corporate credit ratings	AA2/Stable/P1	Affirmed
SunREIT Bond Berhad	RM10bn Medium-Term Notes Programme (2012/2047):		Affirmed
	Secured MTN	AA1/Stable	
	Unsecured MTN	AA2/Stable	
SunREIT Perpetual Bond Berhad	RM10bn Perpetual Programme	A1/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
11-18 Aug		CH	FDI YTD YoY CNY	Jul	-15.20%
12-Aug	8:00	SI	GDP YoY	2Q F	4.30%
12-Aug	9:30	AU	NAB Business Confidence	Jul	5
	9:30	AU	NAB Business Conditions	Jul	9
	12:30	AU	RBA Cash Rate Target		3.85%
	14:00	UK	Average Weekly Earnings 3M/YoY	Jun	5.00%
	14:00	UK	ILO Unemployment Rate 3Mths	Jun	4.70%
	14:00	UK	Employment Change 3M/3M	Jun	134k
	17:00	EC	ZEW Survey Expectations	Aug	36.1
	18:00	US	NFIB Small Business Optimism	Jul	98.6
	20:30	US	Real Avg Weekly Earnings YoY	Jul	0.70%
	20:30	US	CPI Ex Food and Energy YoY	Jul	2.90%
13-Aug	7:50	JN	PPI YoY	Jul	2.90%
	9:30	AU	Wage Price Index YoY	2Q	3.40%
	9:30	AU	Home Loans Value QoQ	2Q	-1.60%
	19:00	US	MBA Mortgage Applications		3.10%
14-Aug	9:30	AU	Employment Change	Jul	2.0k
	9:30	AU	Unemployment Rate	Jul	4.30%
	14:00	UK	GDP QoQ	2Q P	0.70%
	17:00	EC	GDP SA QoQ	2Q S	0.10%
	17:00	EC	Employment QoQ	2Q P	0.20%
	20:30	US	PPI Final Demand YoY	Jul	2.30%
	20:30	US	Initial Jobless Claims		226k
15-Aug	7:50	JN	GDP SA QoQ	2Q P	0.00%
	9:30	CH	New Home Prices MoM	Jul	-0.27%
	9:30	CH	Used Home Prices MoM	Jul	-0.61%
	10:00	CH	Retail Sales YoY	Jul	4.80%
	10:00	CH	Industrial Production YoY	Jul	6.80%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Jul	2.80%
	10:00	CH	Surveyed Jobless Rate	Jul	5.00%
	12:00	MA	GDP YoY	2Q F	4.50%
	16:30	HK	GDP YoY	2Q F	3.10%
	20:30	US	Retail Sales Advance MoM	Jul	0.60%
	20:30	US	Empire Manufacturing	Aug	5.5
	20:30	US	Import Price Index YoY	Jul	-0.20%
	21:15	US	Industrial Production MoM	Jul	0.30%
	22:00	US	U. of Mich. Sentiment	Aug P	61.7
	22:00	US	U. of Mich. 1 Yr Inflation	Aug P	4.50%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Aug P	3.40%

Source: Bloomberg

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