

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,650.64	-0.40	4.95
S&P 500	6,280.46	0.02	6.78
FTSE 100	8,975.66	1.73	9.82
Hang Seng	24,028.37	-0.17	19.78
KLCI	1,536.52	-0.81	-6.44
STI	4,075.70	1.40	7.61
Dollar Index	97.65	0.49	-9.99
WTI oil (\$/bbl)	66.57	-0.64	-7.18
Brent oil (\$/bbl)	68.64	-0.23	-8.04
Gold (\$/oz)	3,325.70	-0.51	26.26
CPO (RM/ tonne)	4,109.00	1.51	-16.48
Copper (\$\$/MT)	9,700.50	-2.55	10.64
Aluminum(\$/MT)	2,607.50	0.10	2.19

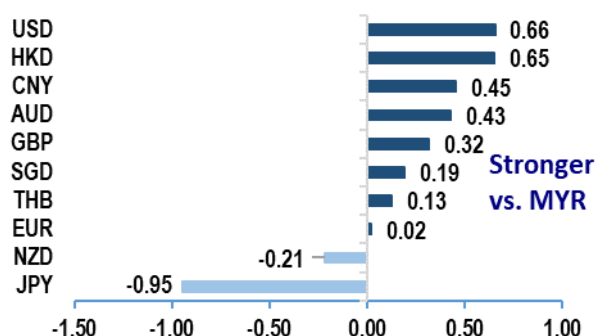
Source: Bloomberg

*4-9 July for CPO

- **US stock markets closed mixed, crude oil prices tumbled:** US stocks returned from its Independence holiday on a bearish note after President Trump sent letters threatening steep tariffs on a string of trading partners. Investors nonetheless turned calmer towards the end. Stocks rebounded, with tech stocks boosted by Nvidia's market capitalization touching the \$4 trillion mark and amid the kick-off of corporate earnings season. The three major US stock indices closed mixed, with the Dow falling 0.4% w/w, while the S&P and Nasdaq gained 0-0.7% on the week. Crude oil prices, meanwhile, fell 0.2-0.6% w/w, largely weighed down by the larger than expected OPEC+ output hike starting August and global demand concerns due to the recent trade news.
- **Fed's Beige Book & US CPI in focus next week; on top of 2Q GDP from China, Singapore & Malaysia:** We will see a breather from monetary policy meetings, but a slew of 1st tier data are expected from the majors and on the regional front. From the US, we will be watching out for the Beige Book and price prints (CPI, PPI and import prices) for June. Other 1st tier data to look out for includes the retail sales number and IPI, as well as University of Michigan Sentiment consumer sentiment index for July. UK inflation print is also deck, unlikely to take the shine from its US counterparts nor UK's labour indicators. From Eurozone, we will see more visible impact from the trade war on the bloc's trade numbers, industrial output and consumer confidence, while on the regional front, 2Q GDPs are expected from China, Malaysia and Singapore.

Forex

MYR vs. Major Currencies (% w/w)

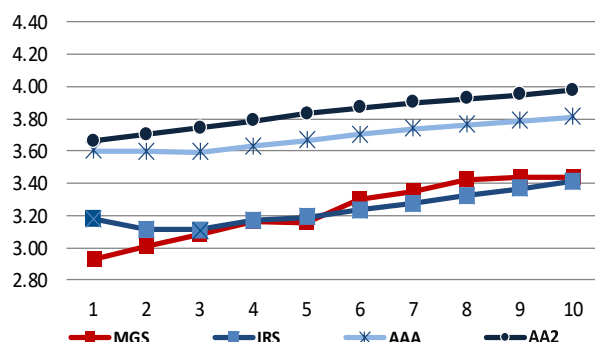


Source: Bloomberg

- **MYR:** MYR was softer against the USD this week for the first week in three, falling by 0.7% to 4.2492 (prior: +0.2% w/w) from 4.2215 the prior week, after BNM reduced the overnight policy rate by 25bps in a pre-emptive move to shore up growth amidst the prolonged uncertainty caused by the tariff situation. Against the rest of the G10 and other major currencies, the MYR was mostly weaker. For the week ahead, we remain **Neutral-to-Slightly Bullish** on USD/MYR, looking at a likely trading range of 4.22 – 4.29. Industrial production figures for May are scheduled for release later this afternoon, and the rest of the coming week will be quiet in terms of economic data until next Friday's release of advanced 2Q GDP and trade numbers for June.
- **USD:** The USD was firmer in trading this week, with the DXY rising by 0.5% to 97.65 (prior: 0.0% w/w) from 97.18 the previous week, amidst a new batch of reciprocal tariffs announced by the US on selected countries to take effect on 01 Aug. Economic data was light during the week, with the minutes of the 18 June FOMC revealing a split in the committee, which is likely to lead to a continued patient approach with regards to a further easing of policy. We are **Neutral-to-Slightly Bullish** on the USD for the coming week, foreseeing a possible trading range of 96.25 – 99.25 for the DXY. The week ahead sees the release of June price indices, with both CPI and PPI due, as well as the retail sales report for the month which will provide a clearer picture of the shape of the economy as we ended 2Q. The Fed is also scheduled to release their latest Beige Book during the week.

Fixed Income

Indicative Yields @ 10 Jul 2025



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were little changed in trading this week, initially selling off on continued concerns over the long-term fiscal position of US government finances, but recovering ground after the rising tariff temperature weighed on global growth prospects, with the US announcing new tariff rates following the 90-day pause in the earlier announced rates in April. **Overall benchmark yields for the week were mixed by between -1 to +1bp w/w** (prior: 6 to 16bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 1bp for the week to 3.87% while the benchmark 10Y UST saw its yield little changed for the week at 4.35%. **We expect USTs to trade with a constructive tone for the week ahead.** The coming week sees the release of retail sales for June and the latest Beige Book from the Fed, which will both provide a clearer indication of how the economy was faring at the end of 2Q, with the CPI and PPI reports for the month are also scheduled for release.
- **MGS/GII:** Local government bonds were firmer for the week in review, amidst BNM reducing its policy rate by 25bps in a pre-emptive move to shore up growth, in the face of a prolonged period of uncertainty on global growth prospects as a result of the protracted tariff situation. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 5bps w/w** (prior: 0 to 7bps lower). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.15%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.43%. **For the coming week, we expect local govies to continue to trade with a bullish tone.** The week ahead sees the release of industrial production figures for May later today in an otherwise quiet week as for as economic data is concerned, till next Friday's advanced 2Q GDP and external trade numbers for June.

Macroeconomic Updates

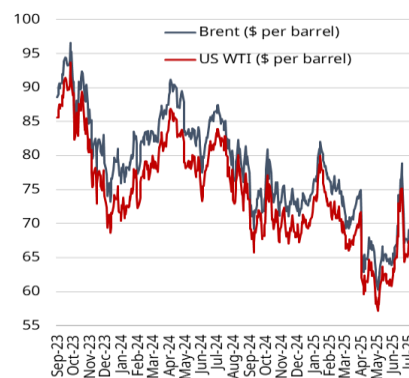
- US stock markets closed mixed; crude oil prices tumbled:** US stocks returned from its Independence holiday on a bearish note after President Trump sent letters threatening steep tariffs (25-40%) on a string of trading partners including Japan, South Korea and Malaysia, albeit with new deadline on August 1st. Trump continued with its trade war over the rest of the week, with a 50% tariff slapped on copper and Brazil, as well as threats of up to 200% on pharmaceutical products and additional 10% on BRIC-aligned countries. Investors nonetheless turned calmer towards the end. Stocks rebounded, with tech stocks boosted by Nvidia's market capitalization touching the \$4 trillion mark and amid the kick-off of corporate results season. The three major US stock indices closed mixed, with the Dow falling 0.4% w/w, while the S&P and Nasdaq gained 0-0.7% on the week. Crude oil prices, meanwhile, fell 0.2-0.6% w/w, largely weighed down by the larger than expected OPEC+ output hike starting August and global demand concerns due to the recent trade news.
 - FOMC meeting minutes showed a wide divide on rate cut path:** Apart from the tariff rumbles, focus was on the diverged monetary policy decisions and outlook globally. In the US, FOMC minutes showed that members were divided on how aggressive they would be willing to lower the Fed funds rate amid differing views on how tariffs could impact inflation in terms of timing, size and duration. Opinions ranged from a "couple" who thinks that the Fed should cut rates as soon as end-July, to "some" who think that no cuts would be appropriate this year. Several commented that the current rate may not be far above its neutral level, suggesting only a few cuts ahead.
- In terms of inflation, many noted that the impact on final goods could lag due to inventory dynamics, but several warned that disruptions in global supply chain or productivity could exacerbate inflationary pressures. While a few noted that tariffs would lead to a 1x increase in prices and would not affect longer-term inflation expectations, most saw a risk of more persistent impacts. Several also noted that the pass-through of tariffs could be limited. Data was sparse, with consumer credit slowing sharply to its slowest pace in three months at \$5.1bn in May (Apr: \$16.9bn) amid a pullback in credit card and other revolving debt. The NFIB Small Business Optimism index also edged down 0.2pppts to 98.6 in June on excess inventory concern.
- RBA and RBNZ maintained their policy rates:** In terms of policy decisions, the RBNZ maintained its policy rate at 3.25% as expected, while the RBA surprised with a hawkish hold at 3.85%. For the RBA, the decision to hold was driven by the board's view that they could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis, facilitated by a gradual recovery in private domestic demand and a still tight labour market. RBA also added that the June quarter inflation was, at the margin, slightly stronger than expected and that the monetary policy is well placed to respond to international developments. In fact, data this week was in line with RBA's gradual recovery in private domestic demand view. Household spending rose at its fastest pace in 5 months by 0.9% m/m in May, while the NAB business confidence and conditions indices improved to 5 and 9 in June (Prior: 2 and 0). We maintain our view of a 25bps rate cut each in 3Q and 4Q of 2025, and another 25bps in 1Q of 2026.
 - BNM delivered a pre-emptive quarter point cut as expected:** BNM, meanwhile, lowered its Overnight Policy Rate (OPR) by 25bps to 2.75% as a pre-emptive move to ensure the economy remains on a steady growth path amid moderate inflation pressure. The decision was within forecast, but the statement was less dovish than expected, with the central bank flagging it just as an insurance move to support a still steady economy and resilient domestic demand. With BNM's outlook on the economy largely unchanged since the May's policy meeting save a prolonged environment of uncertainty, and our expectations that GDP will remain steady and inflation mild at 1.9%, we thus, do not expect the central bank to deliver a back-to-back rate cut going forward, and there is no change in our view that the BNM will likely to end 2025 at the current OPR level of 2.75%, on hold for the rest of the year but ready to act should downside growth risks materialise.
 - Fed's Beige Book and US CPI in focus next week, 2Q GDP from China, Singapore and Malaysia:** Next week, we will see a breather from monetary policy meetings, but a slew of 1st tier data are expected from the majors and on the regional front. From the US, we will be watching out for the Beige Book and price prints (CPI, PPI and import prices) for June. Other 1st tier to look out for includes the retail sales number and IPI, as well as University of Michigan Sentiment consumer sentiment index for July. UK inflation print is also deck, unlikely to take the shine from its US counterparts nor UK's labour indicators. From Eurozone, we will see more visible impact from the trade war on the bloc's trade numbers, industrial output and consumer confidence, while on the regional front, 2Q GDPs are expected from China, Malaysia and Singapore.

Tariff newsflows moved markets over the week; corporate results will kick in in earnest next week



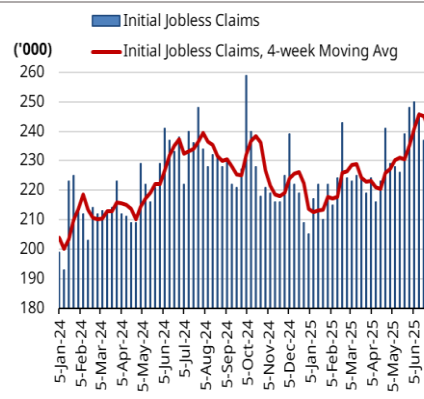
Source: Bloomberg

Bigger than expected OPEC+ output hike and demand concerns to weigh on crude oil prices



Source: Bloomberg

Initial jobless claims fell for the fourth week; expect volatility ahead given the summer break

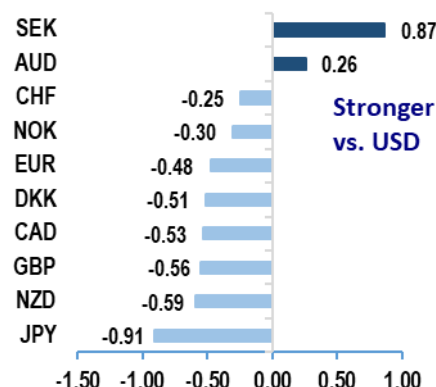


Source: Bloomberg

Foreign Exchange

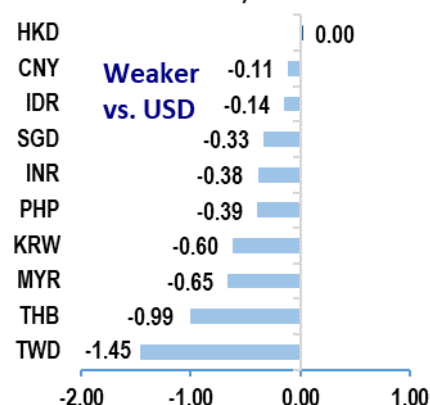
- MYR:** MYR was softer against the USD this week for the first week in three, falling by 0.7% to 4.2492 (prior: +0.2% w/w) from 4.2215 the prior week, after BNM reduced the overnight policy rate by 25bps in a pre-emptive move to shore up growth amidst the prolonged uncertainty caused by the tariff situation. Against the rest of the G10 and other major currencies, the MYR was mostly weaker. For the week ahead, we remain **Neutral-to-Slightly Bullish** on USD/MYR, looking at a likely trading range of 4.22 – 4.29. Industrial production figures for May are scheduled for release later this afternoon, and the rest of the coming week will be quiet in terms of economic data until next Friday's release of advanced 2Q GDP and trade numbers for June.
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- EUR:** EUR declined in trading against the USD this week for the first week in three, depreciating by 0.5% to 1.1701 (prior: +0.5% w/w) from 1.1757 the week before, amidst mixed economic data domestically, with Eurozone retail sales for May registering a larger than expected monthly contraction, but the Sentix monthly investor confidence for July rebounded by more than anticipated. We are **Neutral** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1550 – 1.1850. The coming week will bring us the industrial production and trade balance figures for May, the final CPI indices for June as well as the latest ZEW survey for July.
- GBP:** GBP was weaker in trading this week against the greenback for a second straight week, dropping by 0.6% w/w to 1.3579 (prior: -0.5% w/w) from 1.3655 the prior week, amidst the RICS house price balance unexpectedly registering a slight improvement in June. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, looking at a likely trading range of 1.3425 – 1.3725. The week ahead is a busier one as far as economic data is concerned, with the monthly GDP, manufacturing production, house price index and trade balance for May all scheduled for release, as well as the CPI and RPI figures for June and the latest monthly UK employment report. Bank of England Governor Andrew Bailey is also due to speak in the week ahead.
- JPY:** JPY was softer against the USD this week for a second week running, declining by 0.9% to 146.26 (prior: -0.4% w/w) from 144.93 the week before, amidst an unexpected slowing down in pace of labour earnings growth for May, complicating the case for further policy normalisation by the Bank of Japan going forward. We are **Neutral-to-Slightly Bullish** on USD/JPY for the week ahead, foreseeing a possible trading range of 144.25 – 149.25 for the currency pair. The coming week witnesses the release of core machine orders and industrial production figures for May, as well as the trade balance for June before the national CPI for June is released next Friday.
- AUD:** AUD was stronger against the USD this week for a third week on the trot, climbing by 0.3% to 0.6588 (prior: +0.4% w/w) from 0.6571 the prior week, amidst the Reserve Bank of Australia surprisingly keeping interest rates steady in a majority 6-3 vote, deciding to wait for more evidence that inflation is under control before easing policy further. The futures market had already fully priced in a rate cut and were caught off guard by the decision, and Governor Bullock clarified that it was a question of timing and not one of direction. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, eyeing a probable trading range of 0.6425 – 0.6700 for the pair. The week ahead will see the release of the Australian monthly employment report for June as well as the consumer confidence index for July.
- SGD:** SGD declined against the USD in trading this week for a second straight week, falling by 0.3% to close Thursday at 1.2795 (prior: -0.1% w/w) from 1.2753 the week before, amidst Singapore retail sales in May falling short of expectations. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining versus the TWD (+1.1%) and JPY (+0.6%) but losing ground against the SEK (-1.2%) and HKD (-0.3%). We remain **Neutral-to-Slightly Bullish** on the USD/SGD for the week ahead, looking at a likely trading range of 1.2675 – 1.2950. The coming week bring the release of Singapore's advanced 2Q GDP, as well as the non-oil domestic exports and electronic exports figures for June, as we approach the quarterly MAS policy decision which will come sometime towards the end of the month.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

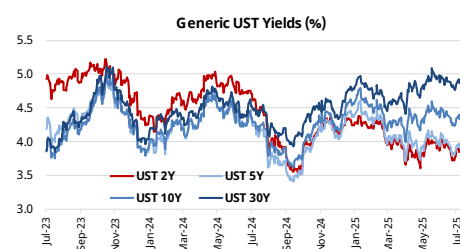
Forecasts

	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

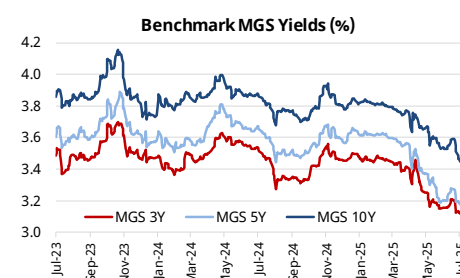
Source: HLBB Global Markets Research

Fixed Income

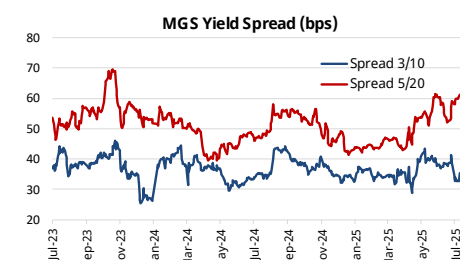
- UST:** US Treasuries were little changed in trading this week, initially selling off on continued concerns over the long-term fiscal position of US government finances, but recovering ground after the rising tariff temperature weighed on global growth prospects, with the US announcing new tariff rates following the 90-day pause in the earlier announced rates in April, which in some cases witnessed rates more punitive than the earlier established ones. The minutes of the Jun 18 FOMC meeting revealed a split in Fed members' views of the inflationary impact of the tariff situation, suggesting a continued wait and see approach to policy making until there is more clarity. Futures market pricing for Fed rate cuts for 2025 inched higher during the week to 52bps versus the 51bps priced a week ago. **Overall benchmark yields for the week were mixed by between -1 to +1bp w/w** (prior: 6 to 16bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 1bp for the week to 3.87% while the benchmark 10Y UST saw its yield little changed for the week at 4.35%. **We expect USTs to trade with a constructive tone for the week ahead.** The coming week sees the release of retail sales for June and the latest Beige Book from the Fed, which will both provide a clearer indication of how the economy was faring at the end of 2Q, with the CPI and PPI reports for the month also scheduled for release.
- MGS/GII:** Local government bonds were firmer for the week in review, amidst BNM reducing its policy rate by 25bps in a pre-emptive move to shore up growth, in the face of a prolonged period of uncertainty on global growth prospects as a result of the protracted tariff situation. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 5bps w/w** (prior: 0 to 7bps lower). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.15%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.43%. The average daily secondary market volume for MGS/GII fell by 8% to RM6.17bn compared to the daily average of RM6.72bn seen the week before, driven by a 24% decline in the average daily MGS volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM5.58bn changing hands for the week, while good interest was also seen in the benchmark 7Y GII 10/31 and benchmark 3Y GII 7/28, with RM1.87bn and RM1.74bn traded respectively. GII trades accounted for 50% of government bond trading for the week, climbing from the 39% share seen the week prior. **For the coming week, we expect local govies to continue to trade with a bullish tone.** The week ahead sees the release of industrial production figures for May later today in an otherwise quiet week as far as economic data is concerned, till next Friday's advanced 2Q GDP and external trade numbers for June.
- 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 declining by 25% to RM0.82bn (prior week: RM1.10bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, LPPSA 8/29 led the interest, with RM200m changing hands for the week and last being traded at 3.29%. Decent interest was also seen in PRASA 3/42 and DANA 4/42, with RM100m of each bond being traded and both bonds last changing hands at 3.81%. Over in the AAA-rated space, CAGA 3/28 led trading, with RM100m traded for the week and last settling at 3.43%, while decent interest was also seen in PASB 11/25, which saw RM50m changing hands during the week and last being traded at 3.40%. In the AA-rated arena, MALAKOFF 12/29 topped the interest for the week, with RM100m traded and last changing hands at 3.86% while good interest was also seen in MCEMENT 7/29, where RM90m changed hands with the bond last being traded at 3.83%. Over on the A-rated end of things, BIMB 5/35 led the interest for the week, with RM30m being traded and last changing hands at 3.86%. Issuance was rather limited for the week, with the only issuances being AA-2 rated Ideal Water Resources printing 8 tranches of 2-9yr maturity IMTNs totalling RM255m with coupons ranging from 4.10% to 4.92%, AA3-rated Sunway Treasury issuing RM250m worth of 2 IMTN (RM150m 5yr at 3.75% and RM100m 10yr at 3.97%), and unrated Mah Sing coming to the market with a RM250m 5yr IMTN at 4.25%.
- Singapore Government Securities:** SGS were mixed in trading for the week in review, amidst Singapore retail sales for May coming in below expectations. Benchmark yields closed the week mixed by between -2 to +4bps (prior week: 9 to 16bps lower). **The benchmark SGS 2Y yield rose 3bps to 1.71%, while the benchmark SGS 10Y yield advanced by 1bp for the week to 2.10%** as of Thursday's close, resulting in the SGS 2s10s curve bear-flattening slightly to 39bps (prior week: 41bps). The mixed nature of the price action this week with gains seen in the longer-dated maturities resulted in Bloomberg's Total Return Index unhedged SGD registering a gain of 0.3% for the week (prior week: +1.1%). The coming week sees the scheduled release of the advanced reading of Singapore 2Q GDP as well as export figures for the month of June.



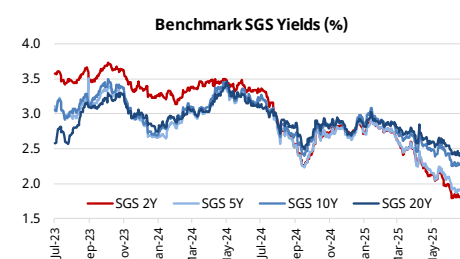
Source: Bloomberg



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Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
AEON Credit Service (M) Berhad	RM5bn Sukuk Wakalah Programme: Senior Sukuk Subordinated Sukuk	AA3/Stable A1/Stable	Affirmed
TRIpIc Ventures Sdn Bhd	MTN Programme of up to RM240m in nominal value (2011/2026)	AAA(bg)/Stable	Affirmed
Pujian Bayu Sdn Bhd's	RM200m MTN Programme	AA3/Stable	Affirmed
Ideal Water Resources Sdn Bhd	RM255m Tranche 2 Sukuk (2025/2034) under its existing Sukuk Murabahah Programme of up to RM1bn (2023/-)	AA2/Stable	Assigned Final Ratings
Trusmadi Capital Sdn Bhd	Issue 1 Medium-Term Notes: RM235m Class A RM40m Class B RM25m Class C	AAA/Stable AA/Stable A/Stable	Affirmed
VS Capital Management Sdn Bhd	Islamic Medium-Term Notes Programme of up to RM1bn	AA/Stable	Affirmed
TM Technology Services Sdn Bhd	RM3bn Islamic Medium-Term Notes Programme (2013/2033) RM4bn Islamic Medium-Term Notes Programme (2018/2048)	AAA/Stable AAA/Stable	Affirmed Affirmed
Deutsche Bank (Malaysia) Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Tropicana Corporation Berhad	RM1.5 billion Islamic Medium-Term Notes Programme RM2.0 billion Perpetual Sukuk Programme	A/Positive A-/Positive	Rating Outlook Revised
Sabah Credit Corporation	Sukuk programmes	AA1/Stable	Affirmed
Affin Bank Berhad and its subsidiaries, Affin Islamic Bank Berhad and Affin Hwang Investment Bank Berhad	Financial Institution Ratings	AA3/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
14-Jul	7:50	JN	Core Machine Orders MoM	May	-9.10%
	8:00	SI	GDP SA QoQ	2Q A	-0.60%
		CH	Exports YoY	Jun	4.80%
		CH	Imports YoY	Jun	-3.40%
15-Jul	8:30	AU	Westpac Consumer Conf SA MoM	Jul	0.50%
	9:30	CH	New Home Prices MoM	Jun	-0.22%
	9:30	CH	Used Home Prices MoM	Jun	-0.50%
	10:00	CH	GDP YoY	2Q	5.40%
	10:00	CH	Retail Sales YoY	Jun	6.40%
	10:00	CH	Industrial Production YoY	Jun	5.80%
	10:00	CH	Surveyed Jobless Rate	Jun	5.00%
	10:00	CH	Property Investment YTD YoY	Jun	-10.70%
	17:00	EC	ZEW Survey Expectations	Jul	35.3
	17:00	EC	Industrial Production SA MoM	May	-2.40%
	20:30	US	Real Avg Weekly Earnings YoY	Jun	1.50%
	20:30	US	Empire Manufacturing	Jul	-16
	20:30	US	CPI Ex Food and Energy YoY	Jun	2.80%
16-Jul	14:00	UK	CPI Core YoY	Jun	3.50%
	16:30	UK	House Price Index YoY	May	3.50%
	17:00	EC	Trade Balance NSA	May	9.9b
	19:00	US	MBA Mortgage Applications		9.40%
	20:30	US	PPI Final Demand YoY	Jun	2.60%
	20:30	US	New York Fed Services Business Activity	Jul	-13.2
	21:15	US	Industrial Production MoM	Jun	-0.20%
17-Jul	2:00	US	Fed Releases Beige Book		
	7:50	JN	Exports YoY	Jun	-1.70%
	7:50	JN	Imports YoY	Jun	-7.70%
	8:30	SI	Non-oil Domestic Exports YoY	Jun	-3.50%
	9:00	AU	Consumer Inflation Expectation	Jul	5.00%
	9:30	AU	Employment Change	Jun	-2.5k
	9:30	AU	Unemployment Rate	Jun	4.10%
	14:00	UK	Average Weekly Earnings 3M/YoY	May	5.30%
	14:00	UK	ILO Unemployment Rate 3Mths	May	4.60%
	14:00	UK	Employment Change 3M/3M	May	89k
	14:00	UK	Payrolled Employees Monthly Change	Jun	-109k
	16:30	HK	Unemployment Rate SA	Jun	3.50%
	17:00	EC	CPI Core YoY	Jun F	2.30%
	20:30	US	Retail Sales Advance MoM	Jun	-0.90%
	20:30	US	Import Price Index YoY	Jun	0.20%
	20:30	US	Initial Jobless Claims		227k

18-Jul	20:30	US	Philadelphia Fed Business Outlook	Jul	-4
	22:00	US	NAHB Housing Market Index	Jul	32
	7:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Jun	3.30%
	12:00	MA	GDP YoY	2Q A	4.40%
	12:00	MA	Exports YoY	Jun	-1.10%
	12:00	MA	Imports YoY	Jun	6.60%
	17:00	EC	Construction Output MoM	May	1.70%
	20:30	US	Housing Starts MoM	Jun	-9.80%
	20:30	US	Building Permits MoM	Jun P	-2.00%
	22:00	US	U. of Mich. Sentiment	Jul P	60.7
	22:00	US	U. of Mich. 1 Yr Inflation	Jul P	5.00%
	22:00	US	U. of Mich. 5-10 Yr Inflation	Jul P	4.00%

Source: Bloomberg

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