15 August, 2025

Global Markets Research

Weekly Market Highlights

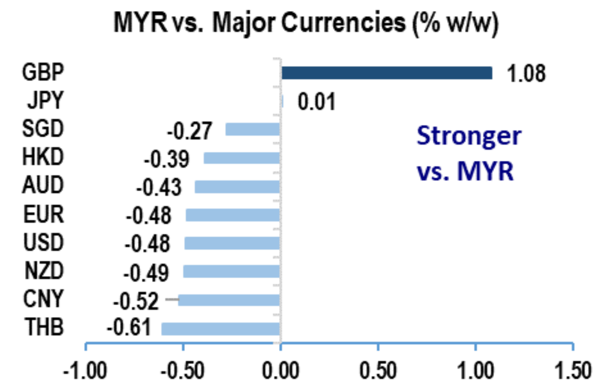
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,911.26	2.14	5.56
S&P 500	6,468.54	2.03	9.98
FTSE 100	9,177.24	0.84	12.29
Hang Seng	25,519.32	1.75	27.22
KLCI	1,581.05	2.06	-3.73
STI	4,256.52	-0.04	12.38
Dollar Index	98.25	-0.15	-9.43
WTI oil ($/bbl)	63.96	0.13	-10.82
Brent oil ($/bbl)	66.84	0.62	-10.45
Gold (S/oz)	3,335.20	-1.91	26.29
CPO (RM/ tonne)	4,368.00	3.78	-11.22
Copper ($$/MT)	9,766.00	0.84	11.38
Aluminum($/MT)	2,619.50	0.36	2.67

Source: Bloomberg
**8-13 Aug for CPO*

- **US CPI spurred rate cut bets and rally in equities but PPI unwound both; crude oil prices rebounded late week ahead of Trump-Putin meet**: Wall Street started the week on a muted note as traders refrained from making big bets ahead of the US CPI release. The tamer than expected albeit still sticky inflation reading left investors with more confident that the Fed will lower rates in September, and whetted appetite for risky assets. However, stocks later reversed some of these gains after the bigger than expected pick-up in PPI renewed concerns that the inflation story is not over. The three major US stock indices closed the week higher between 2.0-2.2% w/w, while in the commodity space, crude oil prices were largely on a downhill amid a larger than expected inventory build in the US and bearish forecast by the IEA. Prices nonetheless rebounded towards end week ahead of the Trump-Putin meet, and closed the week higher by 0.1-0.6% w/w.
- **Jackson Hole Symposium, FOMC minutes and August PMIs in focus next week:** Besides the PBoC's decision on the 1Y and 5Y loan prime rates and the FOMC meeting minutes, we will be watching out for Fed Chair Powell's rhetoric at the Jackson Hole Symposium, as well as preliminary August PMIs for the majors. Indicators out from the US includes its leading index and housing indicators. From Europe, we will be looking at trade numbers and August consumer confidence. The UK calendar will be heavy with 1st tier data like CPI and retail sales. Similarly, we will be watching out for trade figures from Japan, Singapore and Malaysia, as well as CPI readings from Japan and Malaysia.

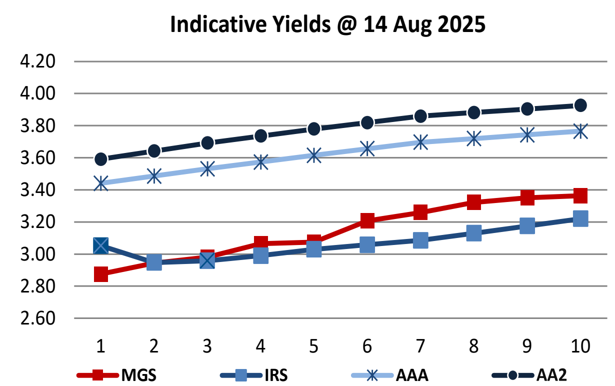
Forex



Source: Bloomberg

- **MYR:** MYR advanced against the USD this week for a second week running, climbing by 0.5% to 4.2122 (prior: +0.8% w/w) from 4.2327 the week before, amidst an empty data calendar for the week domestically and a weak backdrop for the greenback. Against the rest of the G10 currencies and major regional currencies, the MYR was generally stronger across the board, except for declines against the GBP (-1.1%) and the IDR (-0.6%). For the coming week, we are ***Neutral*** on USD/MYR, eyeing a probable trading range of 4.1875 – 4.2375 for the pair. The week ahead sees the release of final 2Q GDP later today, with trade and export data for July also scheduled for release, before next Friday's CPI report for the month.
- **USD:** The USD declined in trading this week for a second consecutive week, with the DXY falling by 0.2% to 98.25 (prior: -1.6% w/w) from 98.40 the prior week. Initially recording larger gains amidst the monthly CPI numbers for July coming out in line with expectations, and US Treasury Secretary Bessent suggesting that the Fed resume their interest rate reductions with a 50bps cut at the next meeting in September, losses in the greenback were tempered after producer prices surged in July, stoking fears of an upcoming uptick in inflation. We are ***Neutral*** on the USD for the week ahead, looking at a likely trading range of 96.75 – 99.75 for the DXY. The coming week is an eventful one, with retail sales for July, the preliminary August consumer sentiment from the University of Michigan and preliminary S&P Global US PMIs for August all scheduled for release. On top of that, the FOMC minutes of the Jul 30 meeting are due, which should provide more details of the deliberations during the decision to keep rates on hold in a 9-2 majority vote.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were softer in trading for the week, reversing gains earlier in the week, after producer prices unexpectedly surged in July, reigniting fears of higher inflation down the road as the impact of tariffs begin to show. **Overall benchmark yields for the week were higher by 0 to 5bps w/w** (prior: 7 to 23bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was little changed for the week at 3.73% while the benchmark 10Y UST saw its yield advance by 3bps to 4.28%, resulting in a bear-steepening of the UST curve. **We expect USTs to trade with a bullish bias for the coming week.** The week ahead sees the release of the FOMC minutes of the Jul 30 meeting, which will shed more light on the deliberations during the decision to leave policy on hold in a 9-2 majority vote, with retail sales and industrial production for July also due, as well as the preliminary PMI readings for August and the preliminary consumer sentiment index for the month from the University of Michigan.
- **MGS/GII:** Local government bonds were stronger for the week in review, amidst good interest in the shorter-dated maturities and a well-received reopening auction of RM3bn of the benchmark 15Y MGS 7/40, which drew a strong BTC of 2.848x. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 8bps w/w** (prior: -6 to +1bp). The benchmark 5Y MGS 5/30 yield was 6bps lower for the week at 3.05%, while the benchmark 10Y MGS 7/35 yield declined by 2bp to 3.36%. **For the week ahead, we are neutral on local govvies and expect the market to trade with a more balanced tone.** The coming week brings the final 2Q GDP numbers and the trade figures for July, and we should get the announcement and auction of the reopening of the benchmark 5Y MGS 5/30, where we expect RM5bn to be auctioned.

Macroeconomic Updates

- **US CPI spurred rate cut bets and rally in equities but PPI unwound both; crude oil prices rebounded late week ahead of Trump-Putin meet**: Wall Street started the week on a muted note as traders refrained from making big bets ahead of the US CPI release. The tamer than expected albeit still sticky inflation reading left investors with more confident that the Fed will lower rates in September, and whetted appetite for risky assets. However, stocks later reversed some of these gains after the bigger than expected pick-up in PPI renewed concerns that the inflation story is not over. The three major US stock indices closed the week higher between 2.0-2.2% w/w, while in the commodity space, crude oil prices were largely on a downhill amid a larger than expected inventory build in the US and bearish forecast by the IEA. Prices nonetheless rebounded towards end week ahead of the Trump-Putin meet, and closed the week higher by 0.1-0.6% w/w.

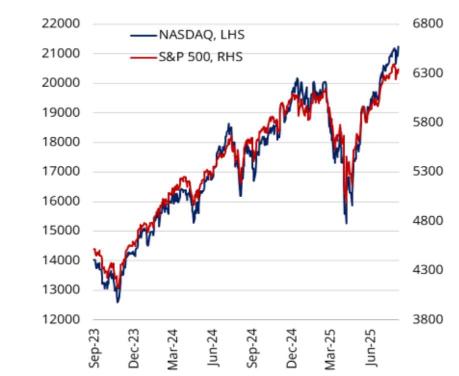
- **RBA delivered a dovish cut.** In terms of monetary decision, the Bank of Thailand and Reserve Bank of Australia lowered their policy rates by 25bps each to 1.50% and 3.60% as expected. The latter's commentary was more dovish, with the central bank downgrading its growth outlook for the four quarters ending December 2025 and 2026 to 1.7% (-0.4ppts) and 2.1% (-0.1ppts) respectively and expecting trimmed mean inflation to ease from 2.6% in December 2025 and 2026, to 2.5% in December 2027. RBA's cash rate assumption was also downgraded, implying a 75bps cut by 4Q of 2026. Data released was mixed. On a positve note, wage price index held steady at 3.4% y/y in 2Q, unlikely to raise concerns of wage-push inflation ahead, while labour market remains tight, with employment rising by 24.5k (prior: +1.0k) and the unemployment rate falling 0.1ppts to 4.2%. On the business front**,** the NAB business confidence index rose 2ppts to 7 July, but business conditions fell 2pts to 5. Overall, the survey points to an improvement in activity in 2Q and that worries globally have not materially impacted local hiring and investment plans.

- **2Q GDPs were mostly stronger:** The Eurozone, UK and Singapore released/finalised their GDP prints for 2Q over the week. Eurozone's 2Q GDP although was left unchanged at +0.1% q/q, was a slowdown from 1Q's +0.6% q/q and growth diverged across the various economies. UK's and Japan's prints beat expectations with the UK reporting +0.4% m/m growth in June (May: -0.1% m/m) and +0.3% q/q for 2Q (1Q: +0.7% q/q). Japan reported stronger growth of +1.0% q/q in 2Q, accelerating from +0.6% q/q previously and was underpinned by steady demand from both the domestic and external sectors. Closer to home, Singapore's final 2Q GDP was revised 0.1ppt higher to +4.4% y/y in 2Q (1Q: +4.1% y/y), bringing 1H growth to +4.3% y/y. Notably, amid the stronger than expected growth in 1H, the government also upgraded its GDP forecast for 2025 to 1.5%-2.5% from 0 to 2.0% previously, but warned that the economic outlook for the rest of the year remains clouded by uncertainty, with risks tilted to the downside.

- **Broadly tamer inflationary pressures globally:** In terms of prices, the slew of data from the majors were broadly softer and mild. In the US, headline inflation held steady at +2.7% y/y, but core rose at a faster pace of +3.1% y/y and 0.3% m/m (June's +2.9% y/y and +0.2% m/m). While tariffs impact did appear in several categories like apparel and household furnishing, inflation rate at this level remains low suggesting that corporates were absorbing most of the tariff cost, as suggested by the hotter than expected PPI (+3.3% y/y vs +2.4% y/y). Japan's PPI moderated to +2.6% y/y (June: +2.9%) but despite the soft data, the central bank has said in its latest outlook that inflation is expected to increase gradually and as such, there is no change in our view that the central bank will resume its tightening cycle albeit cautiously in 2026. For China, PPI fell 3.6% y/y (prior: -3.6% y/y) and CPI was unchanged (prior: -0.1% m/m). We think the CPI could likely turn stronger (albeit modestly) in August amid the policy measures aimed at curbing disorderly competition in sectors like auto.

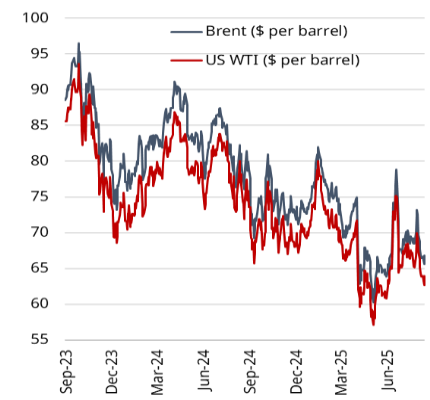
- **Jackson Hold Symposium, FOMC minutes and August PMIs in focus next week:** Besides the PBoC's decision on the 1Y and 5Y loan prime rates and the FOMC meeting minutes, we will be watching out for Fed Chair Powell's rhetoric at the Jackson Hole Symposium, as well as preliminary August PMIs for the majors. Indicators out from the US include its leading index and housing data like the NAHB Housing Market Index, existing home sales, housing starts and building permits. From Europe, we will be looking at how trade acitivities fared post Trump's tariff pause and August's consumer confidence. The UK calendar will be heavy with 1st tier data like CPI and retail sales, accompanied by its consumer confidence and CBI trends total orders indices. Similarly, we will be watching out for trade figures from Japan, Singapore and Malaysia, and CPI readings from Japan and Malaysia.

Spike in Fed rate cut bets boosted equities temporarily



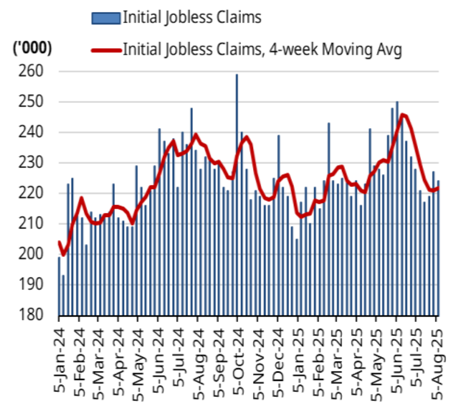
Source: Bloomberg

Crude oil prices tumbled but turned positive towards the end; all eyes on the US-Russia talk



Source: Bloomberg

Initial jobless claims fell for the first time in three weeks as layoffs remained low



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR advanced against the USD this week for a second week running, climbing by 0.5% to 4.2122 (prior: +0.8% w/w) from 4.2327 the week before, amidst an empty data calendar for the week domestically and a weak backdrop for the greenback. Against the rest of the G10 currencies and major regional currencies, the MYR was generally stronger across the board, except for declines against the GBP (-1.1%) and the IDR (-0.6%). For the coming week, we are ***Neutral*** on USD/MYR, eyeing a probable trading range of 4.1875 – 4.2375 for the pair. The week ahead sees the release of final 2Q GDP later today, with trade and export data for July also scheduled for release, before next Friday's CPI report for the month.

- **USD:** The USD declined in trading this week for a second consecutive week, with the DXY falling by 0.2% to 98.25 (prior: -1.6% w/w) from 98.40 the prior week. Initially recording larger gains amidst the monthly CPI numbers for July coming out in line with expectations, and US Treasury Secretary Bessent suggesting that the Fed resume their interest rate reductions with a 50bps cut at the next meeting in September, losses in the greenback were tempered after producer prices surged in July, stoking fears of an upcoming uptick in inflation. We are ***Neutral*** on the USD for the week ahead, looking at a likely trading range of 96.75 – 99.75 for the DXY. The coming week is an eventful one, with retail sales for July, the preliminary August consumer sentiment from the University of Michigan and preliminary S&P Global US PMIs for August all scheduled for release. On top of that, the FOMC minutes of the Jul 30 meeting are due, which should provide more details of the deliberations during the decision to keep rates on hold in a 9-2 majority vote.

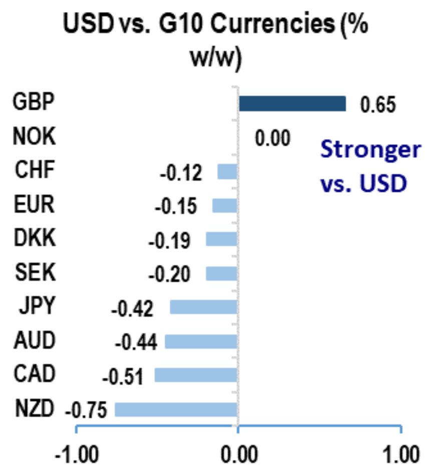
- **EUR**: EUR lost ground in trading against the USD this week, inching lower by 0.2% to 1.1648 (prior: +2.2% w/w) from 1.1666 the week before, amidst the second reading of Eurozone 2Q GDP coming in as expected, unchanged from the advanced estimate released in July. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1525 – 1.1800 for the currency pair. The week ahead sees the release of the Eurozone trade balance for June, the final CPI figures for July and the preliminary PMIs for August, which could provide further clues on how growth in the common currency area is holding up in 3Q.

- **GBP**: GBP firmed in trading this week against the greenback for a second week running, rising by 0.7% w/w to 1.3532 (prior: +1.8% w/w) from 1.3444 the prior week, amidst an upside surprise in the preliminary UK 2Q GDP figures, which was boosted by a rise in government spending for the quarter. We are ***Neutral*** on the Cable for the week ahead, eyeing a probable trading range of 1.3375 – 1.3675 for the pair. The coming week brings the release of the UK July price indices, with both CPI and RPI scheduled for release, as well as the preliminary UK PMIs for August.

- **JPY**: JPY traded lower against the USD this week, declining by 0.4% to 147.76 (prior: +2.5% w/w) from 147.14 the week before, after US producer prices surged in July, reversing earlier gains in the JPY which were triggered by comments from US Treasury Secretary Bessent that the BoJ is falling behind the curve in addressing inflation and should hike their policy rate further. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, looking at a likely trading range of 145 – 150. After the Japanese preliminary 2Q GDP growth came out north of expectations this morning, the week ahead sees the scheduled release of core machine orders for June, the trade balance for July and the preliminary Japan PMIs for August.

- **AUD**: AUD declined against the USD this week, falling by 0.4% to 0.6495 (prior: +1.5% w/w) from 0.6524 the prior week, after the RBA struck a more dovish tone in its statement and press conference, following the decision to reduce its cash rate by 25bps as expected. We are ***Neutral*** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.6350 – 0.6625 for the currency pair. The coming week brings the latest monthly consumer confidence index from Westpac and consumer inflation expectations, as well as the preliminary Australian PMIs for the month of August.

- **SGD**: SGD was slightly lower against the greenback in trading this week, inching lower by 0.1% to close Thursday at 1.2847 (prior: +1.2% w/w) from 1.2832 the prior week, amidst the final reading of Singapore 2Q GDP coming in as per expectations, a touch higher than initially reported during the advanced release last month. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining versus the NZD (+0.6%) and TWD (+0.5%), but losing ground against the likes of the IDR (-1.2%) and GBP (-0.8%). We are ***Neutral*** on the USD/SGD for the coming week, eyeing a probable trading range of 1.2700 – 1.2975. The week ahead sees the release of the non-oil domestic exports and electronic exports figures for July.



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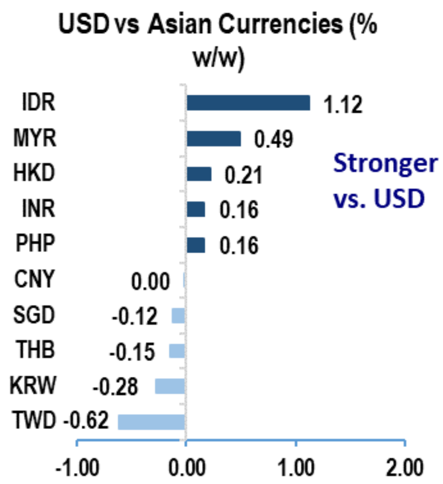


Source: Bloomberg

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

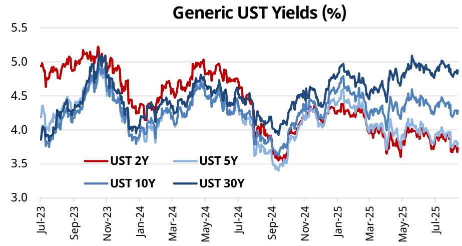
Fixed Income

- **UST:** US Treasuries were softer in trading for the week, reversing gains earlier in the week, after producer prices unexpectedly surged in July, reigniting fears of higher inflation down the road as the impact of tariffs begin to show. The market initially gained after CPI for July printed in line and Treasury Secretary Bessent fuelled an increase in rate cut expectations by suggesting a 50bps reduction at the FOMC's next meeting in September. By the end of business on Thursday, futures market pricing for Fed rate cuts for 2025 had inched lower to 57bps from the 60bps priced a week ago. **Overall benchmark yields for the week were higher by 0 to 5bps w/w** (prior: 7 to 23bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was little changed for the week at 3.73% while the benchmark 10Y UST saw its yield advance by 3bps to 4.28%, resulting in a bear-steepening of the UST curve. **We expect USTs to trade with a bullish bias for the coming week.** The week ahead sees the release of the FOMC minutes of the Jul 30 meeting, which will shed more light on the deliberations during the decision to leave policy on hold in a 9-2 majority vote, with retail sales and industrial production for July also due, as well as the preliminary PMI readings for August and the preliminary consumer sentiment index for the month from the University of Michigan.

- **MGS/GII:** Local government bonds were stronger for the week in review, amidst good interest in the shorter-dated maturities and a well-received reopening auction of RM3bn of the benchmark 15Y MGS 7/40, which drew a strong BTC of 2.848x. **Overall benchmark MGS/GII yields closed the week lower by between 0 to 8bps w/w** (prior: -6 to +1bp). The benchmark 5Y MGS 5/30 yield was 6bps lower for the week at 3.05%, while the benchmark 10Y MGS 7/35 yield declined by 2bp to 3.36%, resulting in a bull-steepening in the government bond curves for the week. The average daily secondary market volume for MGS/GII rose by 19% to RM8.12bn compared to the daily average of RM6.82bn seen the previous week, driven by a 32% advance in the average daily MGS volume. Trading for the week was led by the off-the-run MGS 7/26 which saw RM3.56bn changing hands for the week, while good interest was also seen in the off-the-run MGS 9/25 and benchmark 3Y MGS 4/28, with RM3.51bn and RM2.65bn traded respectively. GII trades accounted for 41% of government bond trading for the week, receding from the 47% share seen the prior week. **For the week ahead, we are neutral on local govvies and expect the market to trade with a more balanced tone.** The coming week brings the final 2Q GDP numbers and the trade and export figures for July, and we should get the announcement and auction of the reopening of the benchmark 5Y MGS 5/30, where we expect RM5bn to be auctioned.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday in a busier trading week, with the average daily volume traded advancing by 18% to RM0.98bn (prior week: RM0.83bn). Trading for the week was again led by the GG segment of the market, where PRASA 2/41 led the interest, with RM245m changing hands for the week and last being traded at 3.73%. Strong interest was also seen in LPPSA 2/40, where RM240m was traded with the bond last changing hands at 3.72%. Over in the AAA-rated space, SARACAP 6/35 led trading, with RM140m being traded for the week and last settling at 3.69%. Decent interest was also seen in BSN 2/29, where RM110m swapped hands during the week with the bond last being traded at 3.53%. In the AA-rated arena, PIBB 10/34 topped the volume charts for the week, with RM120m traded and last changing hands at 3.60% while good interest was also seen in PBB 12/34, where RM80m changed hands for the week with the bond last being traded at 3.64%. Over in the A-rated universe, CIMBG 4.31% Perps led the interest for the week, with RM120m being traded and last changing hands at 3.86%. There were a few large issuances for the week, with AA2-rated CIMB Group and CIMB Bank leading the way with RM2.5bn of IMTN issuance each, with both entities issuing an identical RM150m of a 10nc5 at 3.71% and RM2.35bn of a 13nc8 at 4.00%). Other notable issuances seen included government guaranteed FELDA issuing RM1bn worth of 4 IMTNs (RM300m 5yr at 3.37%, RM300m 7yr at 3.51%, RM100m 12yr at 3.63% and RM300m 16yr at 3.76%) and AA1-rated Sabah Credit Corporation printing RM300m of a 1yr IMTN at 3.50%.

- **Singapore Government Securities:** SGS were firmer again in trading for the week in a second straight week of gains, amidst the final reading Singapore 2Q GDP coming in as expected, a touch higher than the advanced release in July. Benchmark yields closed the week lower by between 4 to 7bps (prior week: 10 to 13bps lower). **The benchmark SGS 2Y yield fell by 6bps to 1.52%, while the benchmark SGS 10Y yield declined by 7bps for the week to 1.88%** as of Thursday's close. The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD climbing by 0.5% for the week (prior week: +1.0%). The week ahead sees the scheduled release of Singapore export numbers for July, which will cast some light on economic conditions as we began 3Q.



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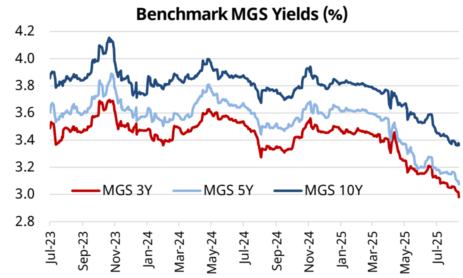

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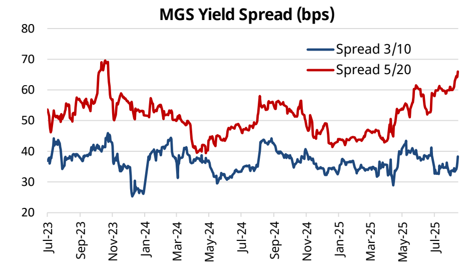

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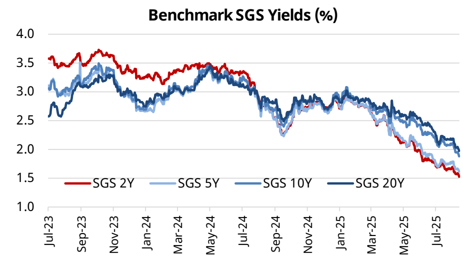

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
State of Kedah	Sub-sovereign credit rating	AA-/Stable	Assigned
Indera Persada Sdn Bhd	RM280m Fixed Rate Serial Bonds (2013/2028) and RM68m Medium Term Notes (2023/2031)	AA1/Stable	Affirmed
HSBC Bank Malaysia Berhad and HSBC Amanah Malaysia Berhad	Financial institution rating	AAA/Stable/P1	Affirmed
SHC Capital Sdn Bhd	RM200m Islamic Medium-Term Notes Programme	AA-/Stable	Affirmed
TNB Northern Energy Berhad	Outstanding RM1.08bn sukuk	AAA/Stable	Affirmed
Pantai Holdings Sdn Bhd	Corporate credit ratings	AAA/Stable/P1	Assigned
Syarikat Takaful Malaysia Keluarga Berhad	Proposed RM1bn Tier-2 Subordinated Sukuk Wakalah Programme (2025/-)	AA3/Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
18-Aug	8:30	SI	Non-oil Domestic Exports YoY	Jul	13.00%
	17:00	EC	Trade Balance SA	Jun	16.2b
	20:30	US	New York Fed Services Business Activity	Aug	-9.3
	22:00	US	NAHB Housing Market Index	Aug	33
19-Aug	8:30	AU	Westpac Consumer Conf Index	Aug	93.1
	12:00	MA	Exports YoY	Jul	-3.50%
	16:30	HK	Unemployment Rate SA	Jul	3.50%
	20:30	US	Housing Starts MoM	Jul	4.60%
	20:30	US	Building Permits MoM	Jul P	-0.10%
20-Aug	7:50	JN	Trade Balance	Jul	¥153.1b
	7:50	JN	Core Machine Orders MoM	Jun	-0.60%
	9:00	CH	1-Year Loan Prime Rate		3.00%
	9:00	CH	5-Year Loan Prime Rate		3.50%
	10:00	NZ	RBNZ Official Cash Rate		3.25%
	14:00	UK	CPI Core YoY	Jul	3.70%
	16:30	UK	House Price Index YoY	Jun	3.90%
	17:00	EC	CPI Core YoY	Jul F	2.30%
	19:00	US	MBA Mortgage Applications		10.90%
21-Aug	2:00	US	FOMC Meeting Minutes		
	7:00	AU	S&P Global Australia PMI Mfg	Aug P	51.3
	7:00	AU	S&P Global Australia PMI Services	Aug P	54.1
	8:30	JN	S&P Global Japan PMI Mfg	Aug P	48.9
	8:30	JN	S&P Global Japan PMI Services	Aug P	53.6
	9:00	AU	Consumer Inflation Expectation	Aug	4.70%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Aug P	49.8
	16:00	EC	HCOB Eurozone Services PMI	Aug P	51
	16:30	HK	CPI Composite YoY	Jul	1.40%
	16:30	UK	S&P Global UK Manufacturing PMI	Aug P	48
	16:30	UK	S&P Global UK Services PMI	Aug P	51.8
	17:00	EC	Construction Output MoM	Jun	-1.70%
	18:00	UK	CBI Trends Total Orders	Aug	-30
	20:30	US	Initial Jobless Claims	16 Aug	224k
	20:30	US	Philadelphia Fed Business Outlook	Aug	15.9
	21:45	US	S&P Global US Manufacturing PMI	Aug P	49.8
	21:45	US	S&P Global US Services PMI	Aug P	55.7
	22:00	US	Leading Index	Jul	-0.30%
	22:00	EC	Consumer Confidence	Aug P	-14.7
	22:00	US	Existing Home Sales MoM	Jul	-2.70%
22-Aug	7:01	UK	GfK Consumer Confidence	Aug	-19
	7:30	JN	Natl CPI Ex Fresh Food YoY	Jul	3.30%

12:00	MA	CPI YoY	Jul	1.10%
14:00	UK	Retail Sales Inc Auto Fuel MoM	Jul	0.90%
15:00	MA	Foreign Reserves		$121.3b

Source: Bloomberg

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