

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,484.49	-0.37	4.56
S&P 500	6,297.36	0.27	7.07
FTSE 100	8,972.64	-0.03	9.78
Hang Seng	24,498.95	1.96	22.13
KLCI	1,520.94	-1.01	-7.39
STI	4,161.43	2.10	9.87
Dollar Index	98.73	1.11	-8.99
WTI oil (\$/bbl)	67.54	1.46	-5.83
Brent oil (\$/bbl)	69.52	1.28	-6.86
Gold (\$/oz)	3,345.30	0.59	26.82
CPO (RM/ tonne)	4,148.00	0.95	-15.69
Copper (\$\$/MT)	9,666.50	-0.35	10.25
Aluminum(\$/MT)	2,578.00	-1.13	1.04

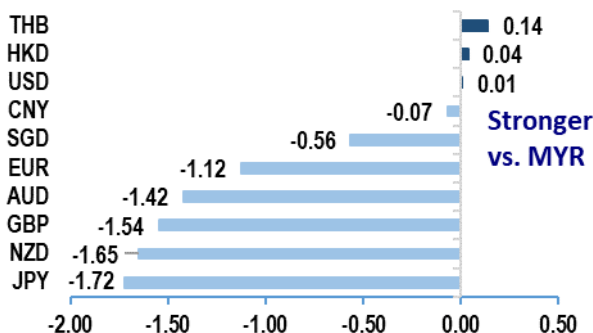
Source: Bloomberg

*11-16 July for CPO

- Last minute save by positive US economic data for Wall Street and crude oil prices:** Stocks started the week on negative note amid reports that President Trump would fire Fed Chair Jerome Powell and after the President announced a series of tariff hike. Stocks, nonetheless, rebounded towards the tail end after a raft of positive corporate earnings and economic data boosted optimism that corporates and the economy can weather the tariffs and shifting trade policy. Similarly, crude oil prices (+1.3-1.5% d/d) also gained on the favourable US data, further supported by signs of tighter crude supply in the physical market.
- ECB and PBoC to maintain status quo:** Moving into next week, RBA will release the minutes to the latest policy meeting, while of the ECB, PBoC and possibly MAS, will decide on their next monetary policy moves. At the point of writing, consensus is expecting PBoC to maintain its 1Y and 5Y lending rates unchanged at 3.00% and 3.50% respectively, while we anticipate the ECB to maintain its policy rates (ECB's deposit facility rate: 2.00%). MAS may release its policy decision, and we expect the central bank to maintain its modest & gradual appreciation stance for the S\$NEER policy band. Data wise, focus will be on how the PMIs performed for the majors following the recent flare up in trade tension in July.

Forex

MYR vs. Major Currencies (% w/w)

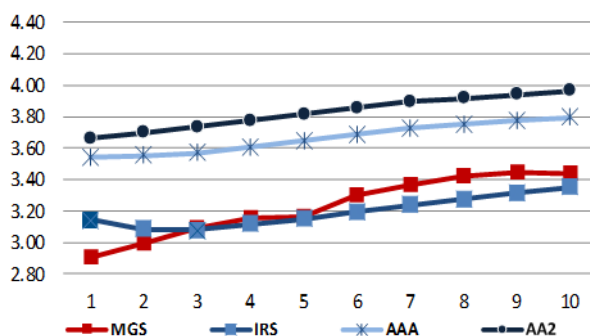


Source: Bloomberg

- MYR:** MYR was little changed against the USD this week, closing Thursday at 4.2495 (prior: -0.7% w/w) from 4.2492 the week before, amidst industrial production in May coming in below consensus estimates, suggesting that the growth momentum in 2Q could be adversely impacted. Against the rest of the G10 and other major currencies, the MYR had a stellar week and was stronger across the board, except against the THB and HKD. For the coming week, we are **Neutral-to-Slightly Bullish** on USD/MYR, foreseeing a possible trading range of 4.22 – 4.29. The week ahead sees the release of the advanced reading of Malaysia 2Q GDP and trade and export numbers for June later this afternoon, as well as the CPI readings for the month.
- USD:** The USD was firmer in trading this week for a second straight week, with the DXY climbing by 1.1% to 98.73 (prior: +0.5% w/w) from 97.65 the prior week, amidst CPI readings in June that were pretty much in line with expectations, but suggestive of upside risks to the Fed's preferred core PCE price gauge which will be released at the end of the month, and retail sales in June that rebounded by more than what was anticipated. We are **Neutral-to-Slightly Bullish** on the USD for the week ahead, eyeing a probable trading range of 97.50 – 100.25 for the DXY. The coming week brings us the release of the preliminary US PMIs for July, which will provide clues as to how the economy began 3Q, as well as home sales data for June and the preliminary consumer sentiment survey from the University of Michigan, with the pre-FOMC external communications blackout beginning this weekend.

Fixed Income

Indicative Yields @ 17 Jul 2025



Source: Bloomberg/ BPAM

- UST:** US Treasuries were lower in trading this week, weighed down by increasing chatter that President Trump was looking to remove Fed Chair Powell from office and some solid economic data during the week. Retail sales for June rebounded by more than expected and weekly initial jobless claims fell to the lowest level since the second week of April, while CPI for the month came in largely as expected. **Overall benchmark yields for the week were higher by between 3 to 14bps w/w** (prior: -1 to +1bp) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 3bps for the week to 3.90% while the benchmark 10Y UST saw its yield advance by 10bps to 4.45%. **We expect USTs to rebound and trade with a more bullish tone for the week ahead.** The preliminary US PMIs for July will be the highlight of the coming week, which also sees the release of the University of Michigan's preliminary consumer sentiment reading for the month.
- MGS/GII:** Local government bonds were mixed for the week in review, with gains seen in the longer-dated maturities, amidst industrial production for May coming in south of expectations, in a signal that growth in 2Q could be more challenging than the previous quarter. **Overall benchmark MGS/GII yields closed the week mixed by between -13 to +2bps w/w** (prior: 0 to 5bps lower). The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.16%, while the benchmark 10Y MGS 7/35 yield declined by 1bp to 3.42%. **For the week ahead, we expect local govies to trade on a constructive note.** The coming week sees the release of advanced 2Q GDP numbers, as well as the trade figures and CPI for the month of June. Government bond funding for the month will also conclude with the planned auction of RM5bn of the benchmark 10Y GII 4/35.

Macroeconomic Updates

- Last minute save by positive US economic data for Wall Street and crude oil prices:** It was a rather volatile week for Wall Street. Stocks started the week on negative note amid reports that President Trump would fire Fed Chair Jerome Powell and after the President announced a series of tariff hikes, escalating the trade war. Stocks, nonetheless, rebounded towards the tail end after a raft of positive corporate earnings and economic data boosted optimism that corporates and the economy can weather the tariffs and shifting trade policy. This saw the S&P 500 and Nasdaq closing the week at record highs and the two indices gaining 0.3% d/d and 1.2% d/d respectively. Similarly, crude oil prices (+1.3-1.5% d/d) also gained on the favourable US data, further supported by signs of tighter crude supply in the physical market. US reported lower inventory levels, Iraq reportedly lost 200kb/d in daily output due to drone attacks and Chevron said that it is reaching a production plateau in the Permian Basin.

- Improvement in business activity, according to the Beige Book:** In terms of the economy, most data released echoes Beige Book's view that the US economy continues increase slightly from late May through early July and that inflation remains tame despite accelerating for some cases, all supportive of Fed's wait-and-see stance. CPI grew by more than expected for headline (+2.7% y/y vs +2.4% y/y) and increased by +2.9% y/y for core (prior: 2.8% y/y). PPI stagnated in June (prior: +0.3% m/m), while import prices grew by +0.1% after falling 0.4% m/m in May. On a yearly basis, the 0.2% y/y declines in May-June prices were the largest since February 2024. On the real economy, retail sales rebounded to 0.6% m/m in June (prior: -0.9% m/m), while industrial output grew by 0.3% m/m after being unchanged in April and May.

- ECB, PBoC and possibly MAS to maintain status quo:** Moving into next week, RBA will release the minutes to the latest policy meeting, while of the ECB, PBoC and possibly MAS, will decide on their next monetary policy moves. At the point of writing, consensus is expecting PBoC to maintain its 1Y and 5Y lending rates unchanged at 3.00% and 3.50% respectively, while we anticipate the ECB to maintain its policy rates (ECB's deposit facility rate: 2.00%). MAS may release its policy decision, and we expect the central bank to maintain its modest & gradual appreciation stance for the S\$NEER policy band. Data wise, focus will be on how the PMIs performed for the majors following the recent flare up in trade tension in July.

Data this week was mixed for the Eurozone, but better than expected for Singapore. For the Eurozone, exports continue to fall 0.5% m/m in May (prior: -1.0% m/m) as demand from the US continue to decline on unwinding of front-loading, potentially suggesting that the 1.7% m/m rebound in IPI (+1.7% m/m vs -2.2% m/m) during the month could be short-lived. For Singapore, its advanced 2Q GDP reading showed that the economy accelerated to +4.3% y/y in 2Q from +4.1% y/y previously. On a quarterly basis, the economy rebounded and grew by +1.4% q/q (1Q: -0.5% q/q), suggesting that the economy will skirt a technical recession and despite significant uncertainty and downside risks in the global economy in 2H, official's growth target of 0-2% remains achievable at this juncture. Largely driving growth was still sturdy external demand (NODX: +13.0% y/y in June vs -3.9% y/y in May), while domestic consumption remain soft.

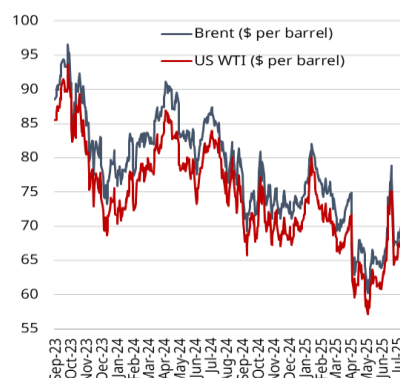
- China data was mixed with downside risk ahead:** China, meanwhile, released a slew of mixed prints during the week but all in, continued to suggest elevated downside risk in 2H. 2Q GDP came in slightly stronger than expected at +5.2% y/y, beating street estimate's +5.1% y/y, continues to outpace official target's 5.0% y/y but a deceleration from +5.4% y/y in 1Q. Accompanying data suggests that domestic demand has stabilized, but consumption (retail sales in June: +4.8% y/y vs +6.4% y/y) and private investment (FAI YTD: +2.8% y/y); aggregate financing: 22.8tn yuan) stayed soft. Exports and in tandem, industrial output (+6.8% vs +5.8%) have held up, but will face headwind in 2H on unwinding of tariff front-loading.
- All eyes on July's S&P PMIs following recent trade flare-up:** Data wise, focus will be on how the PMIs performed for the majors following the recent flare up in trade tension in July. In the US, leading index, capital & durable goods orders, new & existing home sales as well as a slew of regional indices are up on deck. In Europe and UK, we will be watching out for their consumer confidence indices, the latter accompanied by British retail sales and CBI trends total orders index. Closer to home, we will be watching out for a slew of prices indicators for Japan, Malaysia and Singapore, the latter accompanied by its industrial production data.

Negative sentiment from tariff news eclipsed by upbeat corporate earnings and economic data towards the end



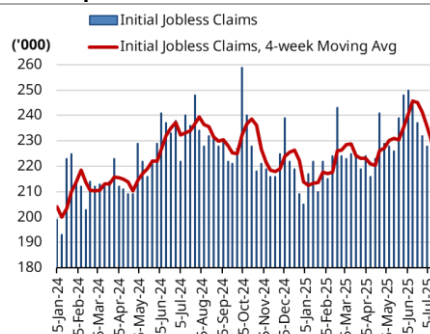
Source: Bloomberg

Crude oil prices gained on signs of tighter supply



Source: Bloomberg

Initial jobless claims fell for the fifth consecutive week; resilient labour market supports spending and Fed's status quo for now stance

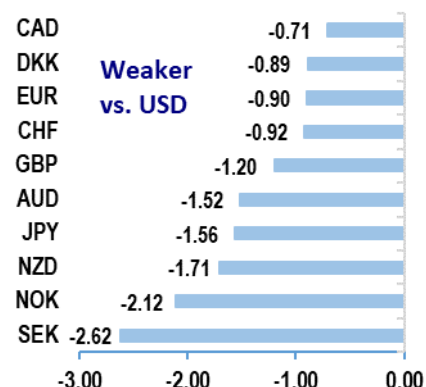


Source: Bloomberg

Foreign Exchange

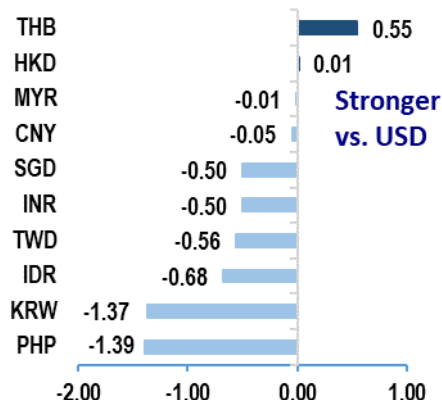
- MYR:** MYR was little changed against the USD this week, closing Thursday at 4.2495 (prior: -0.7% w/w) from 4.2492 the week before, amidst industrial production in May coming in below consensus estimates, suggesting that the growth momentum in 2Q could be adversely impacted. Against the rest of the G10 and other major currencies, the MYR had a stellar week and was stronger across the board, except against the THB and HKD. For the coming week, we are **Neutral-to-Slightly Bullish** on USD/MYR, foreseeing a possible trading range of 4.22 – 4.29. The week ahead sees the release of the advanced reading of Malaysia 2Q GDP and trade and export numbers for June later this afternoon, as well as the CPI readings for the month.
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- EUR:** EUR fell in trading against the greenback this week for a second week running, depreciating by 0.9% to 1.1596 (prior: -0.5% w/w) from 1.1701 the prior week, amidst generally positive economic data during the week with Eurozone industrial production and the trade balance for May both beating estimates, while the final June CPI numbers for the region were as per the flash estimates. We are **Neutral** on the EUR/USD for the coming week, looking at a likely trading range of 1.1450 – 1.1750. The week ahead sees the release of the preliminary Eurozone PMIs and consumer confidence for July, as well as the ECB decision on monetary policy, where they are expected to stand pat on rates this time around.
- GBP:** GBP was softer in trading this week against the USD for a third week on the trot, retreating by 1.2% w/w to 1.3416 (prior: -0.6% w/w) from 1.3579 the week before, against a backdrop of weaker economic data with both UK monthly GDP growth and manufacturing production for May coming in south of expectations, while prices gauges in June were hotter than expected, with both CPI and PPI coming in above estimates. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, foreseeing a possible trading range of 1.3250 – 1.3550. The coming week sees the release of the preliminary UK PMIs for July, and the CBI monthly report for orders and business optimism for July, both of which will provide a better indication on how growth began 3Q.
- JPY:** JPY declined against the USD this week for a third week running, falling by 1.6% to 148.58 (prior: -0.9% w/w) from 146.26 the prior week, amidst a narrower than expected Japanese trade surplus for June, with exports falling and imports rising. We are **Neutral** on USD/JPY for the coming week, eyeing a probable trading range of 146.25 – 151.00 for the pair. After the national CPI numbers for June came out mixed this morning versus what was expected, the week ahead see the release of the preliminary Japanese PMIs for July as well as scheduled comments from BoJ Deputy Governor Uchida in an otherwise quiet week ahead of Tokyo July CPI numbers due next Friday.
- AUD:** AUD was weaker against the USD this week for the first week in four, declining by 1.5% to 0.6488 (prior: +0.3% w/w) from 0.6588 the prior week, amidst a softer than expected monthly employment report for June, which a decline in the amount of full-time employment and the unemployment rate unexpectedly rise by two notches for the month. We remain **Neutral-to-Slightly Bearish** on AUD/USD for the week ahead, looking at a likely trading range of 0.6350 – 0.6625 for the currency pair. The coming week brings us the scheduled releases of the preliminary Australian PMIs for July, as well RBA minutes of the July policy meeting, which saw the RBA unexpectedly hold rates steady versus market expectations of a cut.
- SGD:** SGD fell against the USD in trading this week for a third week on the trot, retreating by 0.5% to close Thursday at 1.2859 (prior: -0.3% w/w) from 1.2795 the prior week, despite positive economic data during the week, with both advanced Singapore 2Q GDP and non-oil domestic exports for June coming in quite a bit stronger than what was anticipated. Against the other G10 pairs, the SGD was firmer across the board for the week, but against major regional currencies, it was more of a mixed picture, gaining the most against the PHP (+0.9%) but losing the largest ground versus the THB (-1.1%). We are **Neutral** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2725 – 1.3000 for the pair. The week ahead sees the release of the Singapore CPI figures for June, as we could also be getting the July monetary policy statement from the MAS, where they are expected to ease further after similar moves in the last two quarterly meetings.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

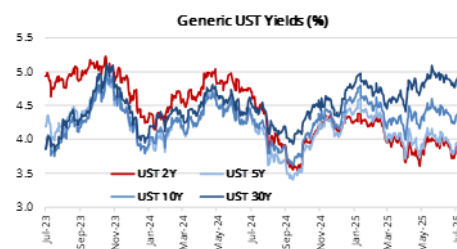
Forecasts

	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

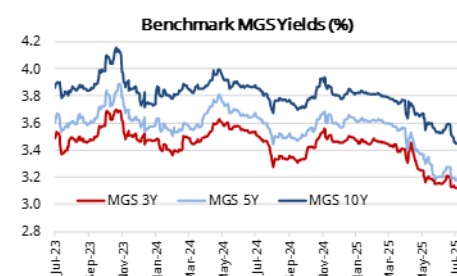
Source: HLBB Global Markets Research

Fixed Income

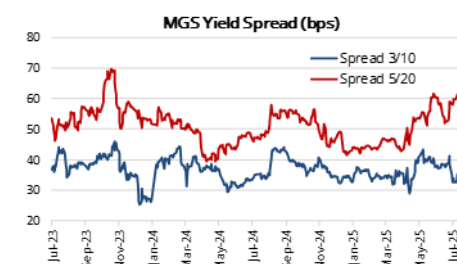
- UST:** US Treasuries were lower in trading this week, weighed down by increasing chatter that President Trump was looking to remove Fed Chair Powell from office and some solid economic data during the week. Retail sales for June rebounded by more than expected and weekly initial jobless claims fell to the lowest level since the second week of April, while CPI for the month came in largely as expected but suggestive of a rise in the Fed's favoured core PCE measure of prices when it is reported at month end. This clouded the outlook for rate cuts in the near term, with the futures market pricing for Fed rate cuts for 2025 receding during the week to 43bps versus the 52bps priced a week ago. **Overall benchmark yields for the week were higher by between 3 to 14bps w/w** (prior: -1 to +1bp) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 3bps for the week to 3.90% while the benchmark 10Y UST saw its yield advance by 10bps to 4.45%, resulting in a bear steepening of the UST curve. **We expect USTs to rebound and trade with a more bullish tone for the week ahead.** The preliminary US PMIs for July will be the highlight of the coming week, which will give an indication as to how growth was holding up as we began 3Q, and also sees the release of the University of Michigan's preliminary consumer sentiment reading for the month. There will be no Fed-speak for the week ahead, with the pre-FOMC communications blackout beginning this weekend.
- MGS/GII:** Local government bonds were mixed for the week in review, with gains seen in the longer-dated maturities, amidst industrial production for May coming in south of expectations, in a signal that growth in 2Q could be more challenging than the previous quarter. RM5bn of a new 30Y MGS benchmark was issued during the week, and while the BTC was only a moderate 2.0x, the auction cleared at an aggressive level of 3.917% in a sign that concerns over longer-dated debt in government bond markets globally due to deteriorating fiscal positions doesn't seem as much of an issue domestically. **Overall benchmark MGS/GII yields closed the week mixed by between -13 to +2bps w/w** (prior: 0 to 5bps lower). The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.16%, while the benchmark 10Y MGS 7/35 yield declined by 1bp to 3.42%. The average daily secondary market volume for MGS/GII inched lower by 2% to RM6.03bn compared to the daily average of RM6.17bn seen the previous week, driven by a 24% decline in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM5.41bn changing hands for the week, while good interest was also seen in the off-the-run MGS 11/33 and benchmark 3Y GII 7/28, with RM1.93bn and RM1.55bn traded respectively. GII trades accounted for 39% of government bond trading for the week, receding from the 50% share seen the previous week. **For the week ahead, we expect local govies to trade on a constructive note.** The coming week has quite a bit in store and sees the release of advanced 2Q GDP numbers, as well as the trade figures and CPI for the month of June. Government bond funding for the month will also conclude with the planned auction of RM5bn of the benchmark 10Y GII 4/35.
- 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 3% to RM0.80bn (prior week: RM0.82bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, PTPN 3/36, DANA 10/36 and LPPSA 2/37 led the interest, with RM100m of each bond changing hands for the week, and last being traded at 3.64%, 3.64% and 3.66% respectively. Over in the AAA-rated space, CAGA 3/28, SPETCHEM 7/30 and AIRSEL 8/39 led trading, with RM110m of each of the three bonds being traded for the week and last settling at 3.37%, 3.70% and 3.75% respectively. In the AA-rated arena, SHT 3/32 topped the interest for the week, with RM95m traded and last changing hands at 3.70% while good interest was also seen in SCC 4/35, where RM60m changed hands for the week with the bond also last being traded at 3.70%. Over on the A-rated end of things, BIMB 4.58% Perps led the interest for the week, with RM30m being traded and last changing hands at 3.90%. Issuance picked up substantially for the week, with government guaranteed MRL leading the way with an issuance of RM2bn of a 1y floating rate IMTN with an initial coupon of 3.48%. Also seen were AAA-rated Public Bank, which printed RM1.6bn of 2 MTNs (RM300m 5yr at 3.66% and RM1.3bn 7yr at 3.73%), AA3-rated DRB-Hicom which came to the market with RM500m worth of 2 IMTNs (RM200m 7yr at 3.88% and RM300m 10yr at 3.94%), AA3-rated Exsim Capital which issued RM455m of a 4yr IMTN at 4.80%, as well as AA1-rated PKNS printing RM250m of a 10yr IMTN at 3.955%.
- Singapore Government Securities:** SGS were mixed in trading for the week in review with the shorter-dated bonds gaining a little ground while longer-dated maturities declined, amidst Singapore's advanced 2Q GDP and non-oil domestic exports for June both coming in stronger than expected. Benchmark yields closed the week mixed by between -2 to +6bps (prior week: -2 to +4bps). **The benchmark SGS 2Y yield fell 2bps to 1.70%, while the benchmark SGS 10Y yield advanced by 2bps for the week to 2.13%** as of Thursday's close, resulting in the SGS 2s10s curve steepening to 43bps (prior week: 39bps). The mixed nature of the price action this week with losses seen in the longer-dated maturities resulted in Bloomberg's Total Return Index unhedged SGD registering a decline of 0.5% for the week (prior week: +0.3%). The week ahead brings the CPI figures for June, and we may also get the MAS quarterly monetary policy decision during the week, where they are expected to ease policy further.



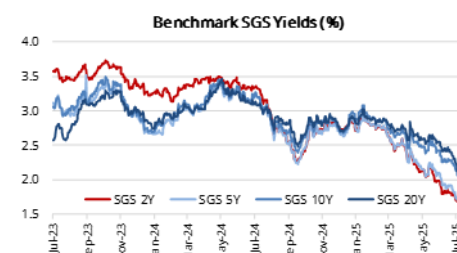
Source: Bloomberg



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Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Northport (Malaysia) Bhd	RM1.5bn Sukuk Musharakah Programme	AA/Stable	Withdrawn
Manulife Holdings Berhad	Corporate Credit Ratings	AA2/Stable/P1	Affirmed
Exsim Capital Resources Berhad	RM455m seventh issuance (Tranche 7 IMTN) under its RM2bn Sukuk Musharakah Programme	AA3/Stable	Assigned Final Rating
State of Johor	Sub-sovereign credit rating	AAA/Stable	Rating Assigned
Agroto Business (M) Sdn Bhd	RM200m five-year tranche and RM100m seven-year tranche under ASEAN Sustainability SRI Sukuk Programme of up to RM300m (2021/2036)	AA1(bg)/Stable	Affirmed
Exsim Capital Resources Berhad	RM200m Medium-Term Notes	AA3/Stable	Withdrawn

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
21-Jul	9:00	CH	1-Year Loan Prime Rate	21-Jul	3.00%
	9:00	CH	5-Year Loan Prime Rate	21-Jul	3.50%
	16:30	HK	CPI Composite YoY	Jun	1.90%
	22:00	US	Leading Index	Jun	-0.10%
31-31 Jul		SI	Singapore MAS July 2025 Monetary Policy Statement		
22-Jul	9:30	AU	RBA Minutes of July Policy Meeting		
	12:00	MA	CPI YoY	Jun	1.20%
	15:00	MA	Foreign Reserves	15-Jul	\$120.6b
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Jul	-25
	22:00	US	Richmond Fed Manufact. Index	Jul	-7
	22:00	US	Richmond Fed Business Conditions	Jul	-16
23-Jul	8:30	AU	Westpac Leading Index MoM	Jun	-0.06%
	13:00	SI	CPI Core YoY	Jun	0.60%
	19:00	US	MBA Mortgage Applications	18-Jul	-10.0%
	22:00	EC	Consumer Confidence	Jul P	-15.3
	22:00	US	Existing Home Sales MoM	Jun	0.80%
24-Jul	7:00	AU	S&P Global Australia PMI Mfg	Jul P	50.6
	7:00	AU	S&P Global Australia PMI Services	Jul P	51.8
	8:30	JN	S&P Global Japan PMI Mfg	Jul P	50.1
	8:30	JN	S&P Global Japan PMI Services	Jul P	51.7
	16:00	EC	HCOB Eurozone Manufacturing PMI	Jul P	49.5
	16:00	EC	HCOB Eurozone Services PMI	Jul P	50.5
	16:30	UK	S&P Global UK Manufacturing PMI	Jul P	47.7
	16:30	UK	S&P Global UK Services PMI	Jul P	52.8
	18:00	UK	CBI Trends Total Orders	Jul	-33
	20:15	EC	ECB Deposit Facility Rate	24-Jul	2.00%
	20:15	EC	ECB Main Refinancing Rate	24-Jul	2.15%
	20:15	EC	ECB Marginal Lending Facility	24-Jul	2.40%
	20:30	US	Chicago Fed Nat Activity Index	Jun	-0.28
	20:30	US	Initial Jobless Claims	19-Jul	221k
	21:45	US	S&P Global US Manufacturing PMI	Jul P	52.9
	21:45	US	S&P Global US Services PMI	Jul P	52.9
	22:00	US	New Home Sales MoM	Jun	-13.70%
	23:00	US	Kansas City Fed Manf. Activity	Jul	-2
25-Jul	7:01	UK	GfK Consumer Confidence	Jul	-18
		JN	Tokyo CPI YoY	Jul	3.10%
		JN	PPI Services YoY	Jun	3.30%
		SI	Industrial Production SA MoM	Jun	-0.40%
		UK	Retail Sales Inc Auto Fuel MoM	Jun	-2.70%
		US	Durable Goods Orders	Jun P	16.40%

US	Cap Goods Orders Nondef Ex Air	Jun P	1.70%
US	Kansas City Fed Services Activity	Jul	3

Source: Bloomberg

Hong Leong Bank Berhad

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