

Global Markets Research

Weekly Market Highlights

Markets

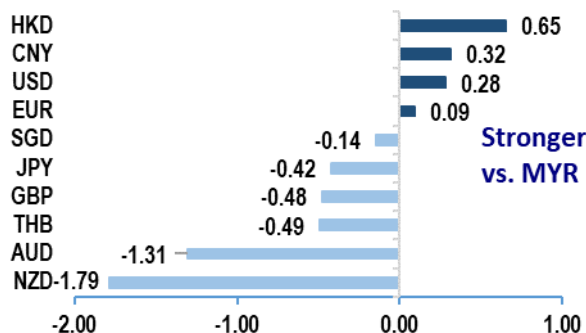
	Last Price	WOW%	YTD %
Dow Jones Ind.	44,785.50	-0.28	5.27
S&P 500	6,370.17	-1.52	8.31
FTSE 100	9,309.20	1.44	13.90
Hang Seng	25,104.61	-1.63	25.15
KLCI	1,592.87	0.75	-3.01
STI	4,230.90	-0.60	11.70
Dollar Index	98.63	0.44	-9.11
WTI oil (\$/bbl)	63.48	-0.70	-10.88
Brent oil (\$/bbl)	67.67	1.17	-2.37
Gold (\$/oz)	3,356.00	0.03	22.57
CPO (RM/ tonne)	4,436.40	2.02	-9.83
Copper (\$\$/MT)	9,734.50	-0.43	10.74
Aluminum(\$/MT)	2,593.00	-1.18	1.27

Source: Bloomberg
*15-20 Aug for CPO

- Markets traded on a softer note awaiting Powell's speech at Jackson Hole:** Trading was quiet and volume thin, with Wall Street largely waiting for Fed Chair Jerome Powell's speech at the Jackson Hole summit later in the week. That said, a tech sell-off did weigh on the S&P 500 and Nasdaq, sending the two major indices closing 1.5% and 2.8% w/w lower respectively, while the 30-stock Dow saw more muted weekly losses of 0.3%. In the commodity space, crude oil prices fluctuated between gains and losses with Trump ramping up diplomatic pressure for a ceasefire in Ukraine, potentially lifting sanctions on Russian crude and its ramifications for global supply. In the limelight was FOMC minutes that showed a divided Fed but most agreed that inflation is a greater risk over growth, although we saw US data especially PMIs and retail sales coming in on the positive side.
- RBA minutes and US core-PCE prices in focus next week:** It will be a US-data centric week with the exception of the minutes to the latest RBA policy meeting. From the US, we will see the first of 3Q's data with focus on the core-PCE prices, personal income & spending, durable & capital goods orders as well as Conference Board's consumer confidence index. These will be accompanied by the goods trade numbers, housing indicators like home prices, new and pending home sales, as well as the second reading of the 2Q GDP. From Japan, the retail sales, consumer confidence, jobless rate and IPI data are on deck, accompanied by price prints like services PPI and Tokyo's inflation rate for August.

Forex

MYR vs. Major Currencies (% w/w)

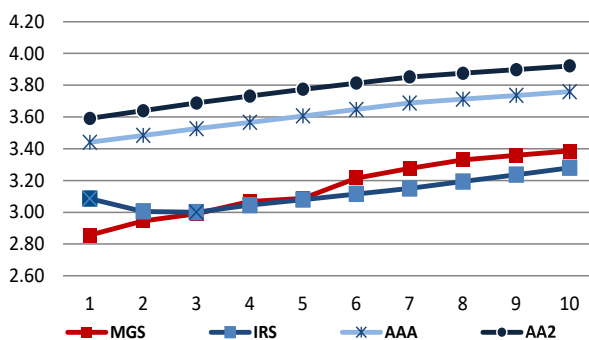


Source: Bloomberg

- MYR:** MYR declined against the USD this week for the first week in three, falling by 0.3% to 4.2242 (prior: +0.5% w/w) from 4.2122 the prior week, amidst final 2Q GDP being revised a notch lower to 4.4% y/y, and a surprising rise in exports for July which resulted in the widest monthly trade surplus since March. Against the rest of the G10 currencies and major regional currencies, the MYR was a mixed bag, gaining versus the NZD (+1.8%) and THB (+0.5%), but falling against the HKD (-0.7%) and the EUR (-0.1%). For the coming week, we are **Neutral** on USD/MYR, looking at a likely trading range of 4.1950 – 4.2550 for the pair. The week ahead sees the release of the CPI report for July, where expectations are for a marginal rise.
- USD:** The USD rose in trading this week for the first week in three, with the DXY rising by 0.4% to 98.63 (prior: -0.2% w/w) from 98.25 the week before, amidst a solid retail sales report for July in a good start for the quarter, an unexpected rise in inflation expectations, and the preliminary composite PMI for August unexpectedly rising. The minutes of the Jul 30 FOMC meeting revealed that officials were worried about both higher inflation and weaker employment, but a majority saw the former as the greater of these two risks. We are **Neutral-to-Slightly Bearish** on the USD for the coming week, foreseeing a possible trading range of 96.75 – 100.00 for the DXY. The week ahead sees Fed Chair Powell's opening speech at the Jackson Hole Symposium take centre stage, where we may get more clarity of the path of policy for the remainder of the year, with the second reading of 2Q GDP and the consumer confidence index for August from the Conference Board also scheduled for release, before the core PCE index for July is released next Friday.

Fixed Income

Indicative Yields @ 21 Aug 2025



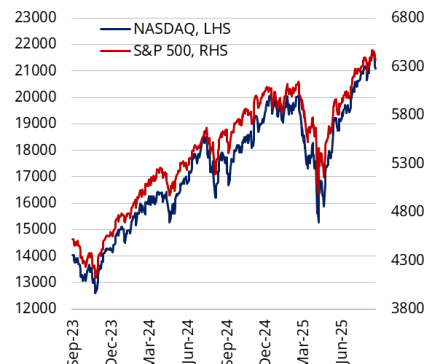
Source: Bloomberg/ BPAM

- UST:** US Treasuries were softer in trading for the week for a second straight week, amidst a decent retail sales report for July and an unexpected rise in the preliminary US PMIs for August which was driven by a surge in the manufacturing measure. Futures market pricing for Fed rate cuts for 2025 receded to 48bps from the 57bps priced a week ago. **Overall benchmark yields for the week were higher by 4 to 6bps w/w (prior: 0 to 5bps higher) as of the close of business on Thursday.** The benchmark 2Y UST yield rose 6bps for the week to 3.79% while the benchmark 10Y UST saw its yield advance by 4bps to 4.33%, resulting in a slight bear-flattening of the UST curve. **We expect USTs to trade on a constructive note for the week ahead.** The coming week sees the focus lie squarely on Fed Chair Powell's opening speech at the Fed's annual Jackson Hole Symposium, where he is expected to clarify the path of policy for the months ahead.
- MGS/GII:** Local government bonds were softer for the week in review, amidst an unexpected rise in exports for July. The reopening auction of RM5bn of the benchmark 5Y MGS 5/30 was moderately received, drawing a modest BTC of 1.867x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +6bps w/w (prior: 0 to 8bps lower).** The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.08%, while the benchmark 10Y MGS 7/35 yield also advanced by 3bps to 3.39%. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead see the release of the CPI figures for July later today, and we should also get the announcement and auction of the reopening of the benchmark 20Y GII 5/45, where we expect RM2.5bn to be auctioned with another RM2.0bn to be privately placed.

Macroeconomic Updates

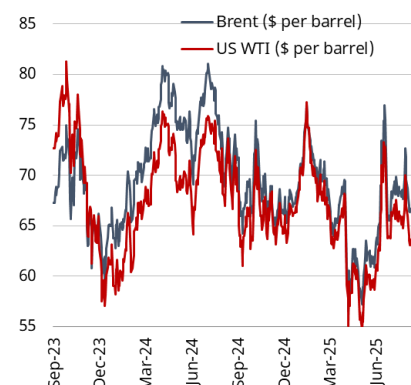
- Markets traded on a softer note awaiting Powell's speech at Jackson Hole:** Trading was quiet and volume thin, with Wall Street largely waiting for Fed Chair Jerome Powell's speech at the Jackson Hole summit later in the week. That said, a tech sell-off did weigh on the S&P 500 and Nasdaq, sending the two major indices closing 1.5% and 2.8% w/w lower respectively, while the 30-stock Dow saw more muted weekly losses of 0.3%. In the commodity space, crude oil prices fluctuated between gains and losses with Trump ramping up diplomatic pressure for a ceasefire in Ukraine, potentially lifting sanctions on Russian crude and its ramifications for global supply. At the point of writing, investors are still awaiting for more news on a Trump-Zelensky-Putin talk, and the WTI and Brent closed the week mixed amid ongoing geopolitical and tariff noises. The WTI lost 0.7% on the week to US\$63.48/ barrel while Brent advanced 1.2% w/w to US\$67.67/ barrel.
- RBNZ delivered a dovish cut; BI unexpectedly cut; PBoC paused:** Monetary policy wise, the Reserve Bank of New Zealand lowered rates by 25bps to 3.00%, and signalled more easing ahead. We maintain our view for another 25bps cut in 4Q. Bank Indonesia also cut rates by 25bps to 5.00%, but this was a surprised move likely due to recent undesirable gains in the IDR. Meanwhile, the People's Bank of China kept its 1Y and 5Y lending rates unchanged at 3.00% and 3.50% respectively. The decision was within expectation, as we expect China officials to focus largely on fiscal and targeted boost to support the economy. Just a recap, July's economic data released have largely trailed estimates and slowed. IPI slowed to 5.7% y/y from +6.8% y/y previously on manufacturing, a sign that Trump's tariff is starting to bite. On the domestic front, fixed asset investment slowed to 1.6% YTD, while retail sales also eased to 3.7% y/y in July (prior: +4.8% y/y). Jobless rate ticked up 0.2ppt to 5.2%, while new and used home prices continues to fall 0.31% y/y and 0.55% y/y (prior: -0.27% and -0.61% y/y) in line with weak property demand (YTD property investment: -12.0%).
- A divided Fed worried over inflation & labor market:** Fed also released minutes to its latest FOMC meeting. There were no surprises but concerns over how large and persistent US tariffs on prices took center stage. While officials were worried over the prospect of weaker employment, and that the current stance remains moderately or modestly restrictive, the majority of participants judged the upside risk to inflation is the greater of the dual mandate risk. Data released was mixed, casting some doubts on aggressive rate cut bets in September. Notably, August PMIs surprised on the upside with the composite print quickened to a 8-month high driven by manufacturing. Retail sales (+0.5% m/m vs +0.9% m/m) were firm and import costs (+0.4% m/m vs -0.1% m/m) were elevated in July. The decline in leading index narrowed, suggesting some improvement albeit still soft growth outlook in the next 3-6 months. On a less positive note, the University of Michigan's consumer sentiment index fell for the first time in four months to 58.6 in August (Jul: 61.7). IPI also declined 0.1% m/m in July (June: +0.4% m/m). Housing indicators were mixed weighed down by elevated mortgage rates and softer buyer traffic. Although housing starts rose more by 5.2% m/m to its 5-month high of 1.43m in July (prior: +5.9% m/m), building permits, an indicator of future construction, decreased 2.8% m/m (prior: -0.1% m/m). Existing home sales however came in stronger with a surprised 2.0% m/m increase in July, supported by softer increase in house prices.
- S&P PMIs showed broad improvement in August:** The slew of preliminary August PMIs from the major economies that picked up to multi-month highs signalled economic activities as a whole are still on sound footing. The upticks were however non even on a sectoral basis, with generally stronger manufacturing and softer services activities, with the UK the outlier (softer manufacturing and stronger services). We noted improvement in employment and new orders for most of these economies, which is a positive sign especially for the US, potentially allowing the Fed to continue staying vigilant as inflation is on the rise. No change to our view for 25bps cut each in 3Q and 4Q for now but we will be scrutinizing Powell's speech for more clues.
- Exports numbers have started their downhill:** In a sign that US tariffs have started to weigh on global trade activities and export growth, shipments from the Eurozone, Japan and Singapore disappointed, while the tariff exempted sectors continued to benefit from front-loading activities, helping to support overall demand for Malaysia's exports. Eurozone's exports dropped by 2.4% m/m in June (prior: -0.5% m/m), Japan recorded its steepest fall in more than 4 years at -2.7% y/y, while Singapore's NODX fell 4.6% y/y. Notably, shipments to the US declined during the month, while shipments to China are also starting to show some signs of cracks. Malaysia was the outlier, with export growth surprising on the upside at 6.8% y/y thanks largely to the E&E sector which is tariff exempted for now.
- RBA minutes, US core-PCE prices in focus next week:** It will be a US-data centric week with the exception of the minutes to the latest RBA policy meeting. From the US, we will see the first of 3Q's data with focus on core-PCE prices, personal income & spending, durable & capital goods orders as well as Conference Board's consumer confidence index. These will be accompanied by the goods trade numbers, more housing indicators like home prices, new and pending home sales, as well as the second reading of the 2Q GDP. From the Eurozone, we will see the Economic Confidence index and inflationary expectations, and from the UK, the Lloyds business confidence and CBI retailing reported sales indices. From Japan, the retail sales, consumer confidence, jobless rate and IPI data are on deck, accompanied by price prints like services PPI and Tokyo's inflation rate for August. Last but not least, China will release its industrial profits data and Singapore, its CPI and IPI.

Quiet trading ahead of Powell's speech at the Jackson Hole summit



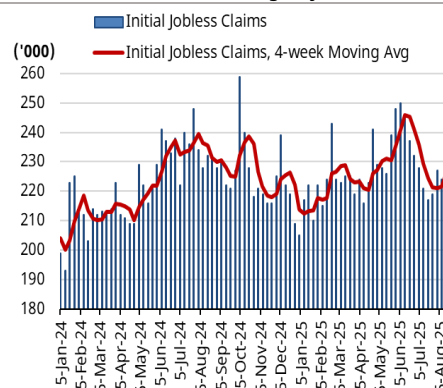
Source: Bloomberg

Oil prices swung between gains and losses amid US pressure and noises on Russia-Ukraine ceasefire



Source: Bloomberg

Continued uptick in 4-week moving averages claims and an increase in continuous claims added to concern of a softening US job market

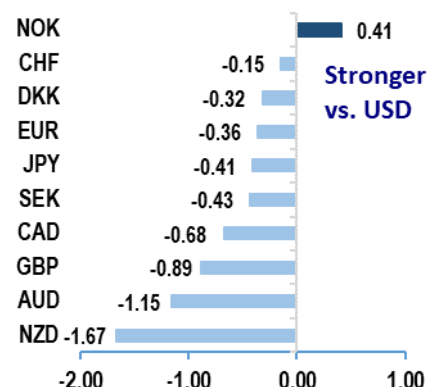


Source: Bloomberg

Foreign Exchange

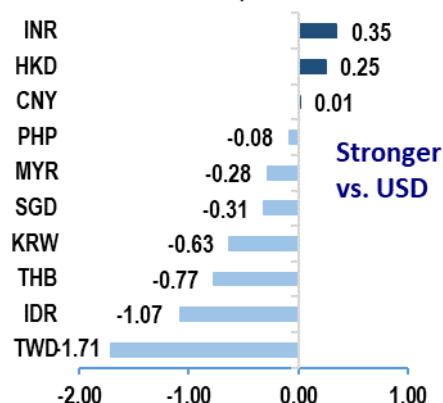
- MYR:** MYR declined against the USD this week for the first week in three, falling by 0.3% to 4.2242 (prior: +0.5% w/w) from 4.2122 the prior week, amidst final 2Q GDP being revised a notch lower to 4.4% y/y, and a surprising rise in exports for July which resulted in the widest monthly trade surplus since March. Against the rest of the G10 currencies and major regional currencies, the MYR was a mixed bag, gaining versus the NZD (+1.8%) and THB (+0.5%), but falling against the HKD (-0.7%) and the EUR (-0.1%). For the coming week, we are **Neutral** on USD/MYR, looking at a likely trading range of 4.1950 – 4.2550 for the pair. The week ahead sees the release of the CPI report for July, where expectations are for a marginal rise.
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- EUR:** EUR lost ground in trading against the greenback this week for a second week running, declining by 0.4% to 1.1606 (prior: -0.2% w/w) from 1.1648 the prior week, amidst an unexpected rise in the preliminary Eurozone composite PMI for August on a pickup in manufacturing, and final CPI for July coming in as per the flash estimates released previously. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1475 – 1.1775. The coming week brings the scheduled release of the negotiated wages for 2Q as well as the Eurozone economic confidence index for August. ECB President Lagarde is scheduled to speak at the Fed's Jackson Hole symposium, and the ECB will also be publishing their account of the July 23-24 rate decision.
- GBP:** GBP lost ground in trading this week against the USD for the first week in three, declining by 0.9% w/w to 1.3412 (prior: +0.7% w/w) from 1.3532 the week before, amidst CPI for July coming in hotter than expected both at the headline and core level, and the preliminary UK composite PMI for August surprising on the upside led by the services sector reading. We are **Neutral** on the GBP for the coming week, looking at a likely trading range of 1.3250 – 1.3575 for the currency pair. The week ahead is rather empty in terms of economic data releases, but there will be a speech by BoE Governor Bailey at Jackson Hole to watch out for.
- JPY:** JPY traded lower against the USD this week for a second consecutive week, declining by 0.4% to 148.37 (prior: -0.4% w/w) from 147.76 the prior week, amidst preliminary Japan 2Q GDP coming in north of expectations, and exports in July registering its steepest decline in more than four years as US tariffs weighed. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, foreseeing a possible trading range of 145.50 – 150.50 for the currency pair. After the Japanese national CPI for July came out pretty much in line with expectations this morning, the coming week bring the release of department store sales figures before next Friday's unemployment rate for July and Tokyo CPI numbers for August. The Bank of Japan's Nakagawa is also scheduled to be making some comments during the week.
- AUD:** AUD traded lower against the USD this week for a second week running, depreciating by 1.2% to 0.6420 (prior: -0.4% w/w) from 0.6495 the week before, amidst a broad based rise seen in the preliminary Australian PMIs for August and a surge in consumer confidence for the month. We are **Neutral-to-Slightly Bullish** on AUD/USD for the coming week, eyeing a probable trading range of 0.6300 – 0.6575. The week ahead sees the release of Australian CPI for July and the private capital expenditure figures for 2Q, as well as the minutes of the RBA's August policy meeting, which saw them reduce rates by 25bps as expected.
- SGD:** SGD was weaker against the USD in trading this week for a second straight week, receding by 0.3% to close Thursday at 1.2887 (prior: -0.1% w/w) from 1.2847 the prior week, amidst Singapore's non-oil domestic exports falling by a larger than expected pace in July on an annual basis, with exports to the US tumbling by the largest since March 2024, albeit largely due to base effects. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, gaining versus the NZD (+1.4%) and TWD (+1.4%), but losing ground against the likes of the NOK (-0.7%) and INR (-0.7%). We are **Neutral-to-Slightly Bearish** on the USD/SGD for the week ahead, looking at a likely trading range of 1.2725 – 1.3000 for the pair. The coming week brings the release of CPI numbers for July and the industrial production figures for the month.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

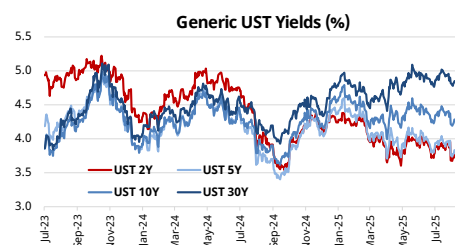
Forecasts

	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

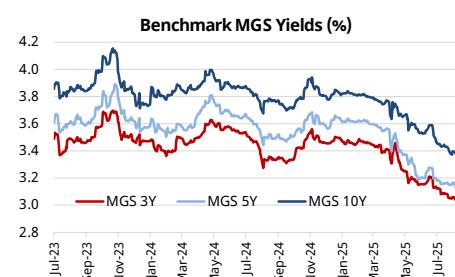
Source: HLBB Global Markets Research

Fixed Income

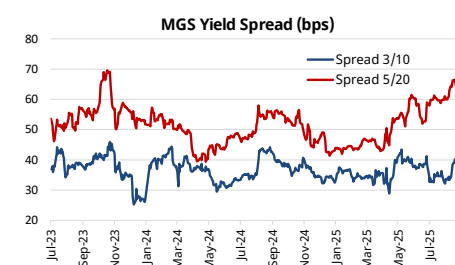
- UST:** US Treasuries were softer in trading for the week for a second straight week, amidst a decent retail sales report for July and an unexpected rise in the preliminary US PMIs for August which was driven by a surge in the manufacturing measure. Inflation expectations from the University of Michigan consumer sentiment survey also unexpectedly registered rises, both in the short-term and medium to longer term expectations. Futures market pricing for Fed rate cuts for 2025 receded to 48bps from the 57bps priced a week ago. **Overall benchmark yields for the week were higher by 4 to 6bps w/w** (prior: 0 to 5bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose 6bps for the week to 3.79% while the benchmark 10Y UST saw its yield advance by 4bps to 4.33%, resulting in a slight bear-flattening of the UST curve. **We expect USTs to trade on a constructive note for the week ahead.** The coming week sees the focus lie squarely on Fed Chair Powell's opening speech at the Fed's annual Jackson Hole Symposium, where he is expected to clarify the path of policy for the months ahead, with the second reading of US 2Q GDP and the consumer confidence index for August from the Conference Board also scheduled for release, before next Friday's core PCE number for July.
- MGS/GII:** Local government bonds were softer for the week in review, amidst an unexpected rise in exports for July in a good start for the external sector for the quarter. The reopening auction of RM5bn of the benchmark 5Y MGS 5/30 was moderately received, drawing a modest BTC of 1.867x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +6bps w/w** (prior: 0 to 8bps lower). The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.08%, while the benchmark 10Y MGS 7/35 yield also advanced by 3bps to 3.39%. The average daily secondary market volume for MGS/GII declined by 34% to RM5.37bn compared to the daily average of RM8.12bn seen the week before, driven by a 38% reduction in the average daily MGS volume. Trading for the week was led by the off-the-run MGS 9/25 which saw RM2.95bn changing hands for the week, while good interest was also seen in the off-the-run MGS 7/26 and benchmark 3Y GII 7/28, with RM2.51bn and RM2.24bn traded respectively. GII trades accounted for 45% of government bond trading for the week, rising from the 41% share seen the week before. **For the coming week, we expect local govies to trade with a bullish bias.** The week ahead see the release of the CPI figures for July later today in an otherwise quiet week for economic data, and we should also get the announcement and auction of the reopening of the benchmark 20Y GII 5/45 to conclude government bond funding for the month, where we expect RM2.5bn to be auctioned with another RM2.0bn 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 busier trading week in contrast with the government bond markets, with the average daily volume traded advancing by 12% to RM1.10bn (prior week: RM0.98bn). Trading for the week was again led by the GG and AA-rated segments of the market. In the GG universe, PASB 6/39 and DANA 7/39 led the interest, with RM170m of each bond changing hands for the week and last being traded at 3.66% and 3.65% respectively. Decent interest was also seen in LPPSA 8/26, where RM150m was traded with the bond last changing hands at 3.00%. Over in the AAA-rated space, SPETCHEM 7/30 led trading, with RM120m being traded for the week and last settling at 3.66%. Decent interest was also seen in PLUS 1/33, where RM70m changed hands during the week with the bond last being traded at 3.59%. In the AA-rated arena, AMBANK 3/32 topped the volume charts for the week, with RM140m traded and last changing hands at 3.68% while strong interest was also seen in YTLP 3/30, where RM125m swapped hands for the week with the bond last being traded at 3.61%. Over in the A-rated universe, HLBB 4.45% Perps led the interest for the week, with RM90m being traded and last changing hands at 3.68%. Issuances eased for the week, with A2-rated Eco World Perpetual leading the way with RM800m of issuance in the form of 2 perpetual bonds (RM550m of a 7yr expected maturity at 4.50% and RM250m of a 10yr expected maturity at 4.60%). Other notable issuances seen included AA2-rated Dialog Group issuing RM500m of a 10yr IMTN at 3.81%, AA2-rated Northport printing 3 IMTNs totalling RM500m (RM150m 5yr at 3.70%, RM150m 7yr at 3.75% and RM200m 10yr at 3.85%), AA2-rated Axis REIT coming to the market with RM300m of a 10yr IMTN at 4.00%, AA1-rated Johor Plantation issuing RM200m of a 10yr IMTN at 3.70% and AA2-rated AEON Co printing RM200m of a 7yr IMTN at 3.79%.
- Singapore Government Securities:** SGS were softer in trading for the week in review, amidst Singapore exports for July unexpectedly declining from a year ago, dragged down by exports to the US and pharmaceutical exports. Benchmark yields closed the week higher by between 1 to 2bps (prior week: 4 to 7bps lower). **The benchmark SGS 2Y yield rose by 2bps to 1.54%, while the benchmark SGS 10Y yield also advanced by 2bps for the week to 1.91%** as of Thursday's close. The move lower in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD inching lower by 0.1% for the week (prior week: +0.5%). The coming week brings the release of Singapore's industrial production and CPI figures for July.



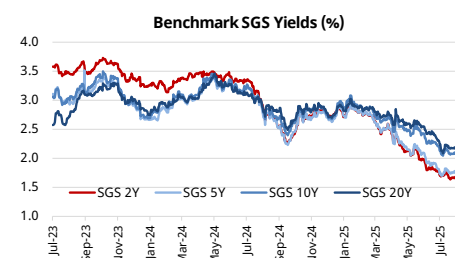
Source: Bloomberg



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Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Johor Plantations Group Berhad	Corporate credit ratings	AA1/Stable/P1	Affirmed
KIP REIT Capital Sdn Bhd	RM240m 2024-Issue 4 Class A Medium-Term Notes under its RM2bn Perpetual MTN Programme	AAA/Stable	Affirmed
Notable Vision Sdn Bhd	Notes Series 2024-A under RM750m Medium-Term Notes Programme: Class A Senior MTNs Class B Junior MTNs Class C Junior MTNs	AAA/Stable B2/Stable C3/Stable	Affirmed
State of Sabah	Sub-sovereign credit rating	AAA/Stable	Affirmed
Sepangar Bay Power Corporation Sdn Bhd	RM575m Nominal Value Sukuk Murabahah	AA1/Negative	Withdrawn
Yinson Holdings Berhad	RM1bn Islamic Medium-Term Notes Programme RM1bn Subordinated Perpetual Islamic Notes Programme	A+/Stable A-/Stable	Affirmed
Eco World Perpetual Capital Berhad	RM2bn Perpetual Sukuk Wakalah Programme	A/Stable	Assigned Final Rating
Avaland Berhad	Corporate credit ratings RM1bn Sukuk Murabahah Programme	AA3/Stable/P1 AA3/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
25-Aug	13:00	SI	CPI YoY	Jul	0.80%
	20:30	US	Chicago Fed Nat Activity Index	Jul	-0.1
	22:00	US	New Home Sales MoM	Jul	0.60%
	22:30	US	Dallas Fed Manf. Activity	Aug	0.9
26-Aug	7:50	JN	PPI Services YoY	Jul	3.20%
	9:30	AU	RBA Minutes of Aug. Policy Meeting		
	13:00	SI	Industrial Production SA MoM	Jul	0.00%
	16:30	HK	Exports YoY	Jul	11.90%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Aug	-10.3
	20:30	US	Durable Goods Orders	Jul P	-9.40%
	20:30	US	Cap Goods Orders Nondef Ex Air	Jul P	-0.80%
	21:00	US	FHFA House Price Index MoM	Jun	-0.20%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Jun	2.25%
	22:00	US	Richmond Fed Manufact. Index	Aug	-20
	22:00	US	Richmond Fed Business Conditions	Aug	-8
	22:00	US	Conf. Board Consumer Confidence	Aug	97.2
	22:30	US	Dallas Fed Services Activity	Aug	2
	8:30	AU	Westpac Leading Index MoM	Jul	-0.03%
	9:30	CH	Industrial Profits YTD YoY	Jul	-1.80%
	9:30	AU	CPI YoY	Jul	1.90%
27-Aug	9:30	CH	Industrial Profits YoY	Jul	-4.30%
	9:30	AU	CPI Trimmed Mean YoY	Jul	2.10%
	19:00	US	MBA Mortgage Applications		-1.40%
	9:30	AU	Private Capital Expenditure	2Q	-0.10%
	17:00	EC	Economic Confidence	Aug	95.8
	20:30	US	GDP Annualized QoQ	2Q S	3.00%
28-Aug	20:30	US	Initial Jobless Claims	16 Aug	235k
	22:00	US	Pending Home Sales MoM	Jul	-0.80%
	23:00	US	Kansas City Fed Manf. Activity	Aug	1
	7:30	JN	Jobless Rate	Jul	2.50%
	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Aug	2.90%
	7:50	JN	Industrial Production MoM	Jul P	2.10%
29-Aug	7:50	JN	Retail Sales MoM	Jul	1.00%
	13:00	JN	Consumer Confidence Index	Aug	33.7
	16:00	EC	ECB 3 Year CPI Expectations	Jul	2.40%
	16:00	EC	ECB 1 Year CPI Expectations	Jul	2.60%
	20:30	US	Personal Income	Jul	0.30%
	20:30	US	Advance Goods Trade Balance	Jul	-\$86.0b
	20:30	US	Personal Spending	Jul	0.30%
	20:30	US	Core PCE Price Index YoY	Jul	2.80%

21:45	US	MNI Chicago PMI	Aug	47.1
22:00	US	U. of Mich. Sentiment	Aug F	58.6
23:00	US	Kansas City Fed Services Activity	Aug	-5

Source: Bloomberg

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