Hong Leong Bank

Global Markets Research
Weekly Market Highlights

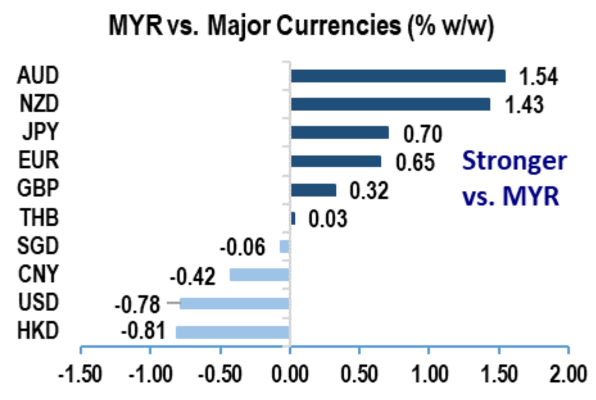
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,693.91	0.47	5.05
S&P 500	6,363.35	1.05	8.19
FTSE 100	9,138.37	1.85	11.81
Hang Seng	25,667.18	4.77	27.95
KLCI	1,540.32	1.27	-6.21
STI	4,273.05	2.68	12.82
Dollar Index	97.38	-1.37	-10.24
WTI oil ($/bbl)	66.03	-2.24	-6.26
Brent oil ($/bbl)	69.18	-0.49	-7.32
Gold (S/oz)	3,373.50	0.84	27.57
CPO (RM/ tonne)	4,222.50	1.60	-14.18
Copper ($$/MT)	9,877.00	2.18	12.65
Aluminum($/MT)	2,647.00	2.68	3.74

Source: Bloomberg
**18-23 July for CPO*

- **Strong corporate earnings and trade deals supported risk appetite:** S&P 500 and Nasdaq closed the week at all time highs as a largely strong corporate earnings reports/guidance as well as a US-Japan trade deal and optimism over trade talks with the EU boosted risk appetite. In contrast, with focus largely on the trade talks, crude oil prices tumbled, overshadowing worries that EU's latest sanctions against Russia could reduce oil supplies. Policy wise, we saw both the ECB and PBoC maintained their benchmark policy rates unchanged, while RBA minutes reaffirmed a gradual easing path. On the data front, the latest slew of PMIs suggested contineud growth in the major economes in July.
- **FOMC & BOJ to maintain rates next week; MAS its gradual appreciation stance:** Next week, three central banks are set to meet. MAS will likely maintain its modest and gradual appreciation of the S$NEER policy band, while the FOMC and Japan will likely maintain their policy rates unchanged at 4.25-4.50% and 0.50% respectively. Data wise, focus will be on the US with its 1st tier data like the core-PCE prices and non-farm payroll prints, personal income/spending data, slew of labour indicators like ADP employment change, JOLTS job openings, Challenger job cut and the employment cost index. We will also see the revisions to the manufacturing S&P PMIs for the majors and fresh data on the regional front, including from China, Singapore and Malaysia.

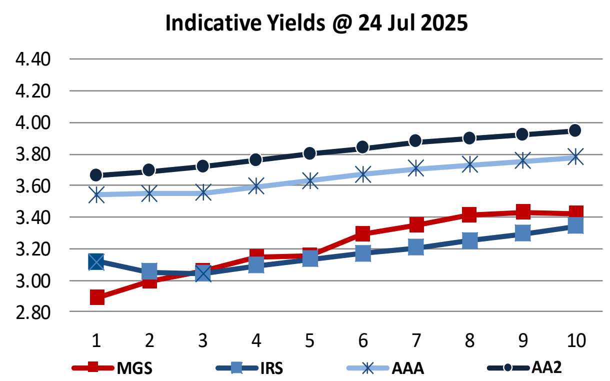
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD this week for the first week in three, climbing by 0.8% to 4.2162 (prior: -0.0% w/w) from 4.2495 the previous week, amidst advanced 2Q GDP unexpectedly showing a quickening in the pace of economic growth versus the quarter before. Against the rest of the G10, the MYR was weaker across the board while versus major regional currencies, it was a mixed picture. For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a probable trading range of 4.1900 – 4.2450. The coming week is pretty light on the economic data front with no releases scheduled till next Friday's S&P Global Malaysia manufacturing PMI for July, so trading in the currency pair for the week should take the lead from the rest of USD/Asia and the USD at large.
- **USD:** The USD lost ground in trading this week for the first week in three, with the DXY declining by 1.4% to 97.38 (prior: +1.1% w/w) from 98.73 the week before, amidst progress being made by the US in negotiations with a few key trading partners including Japan and the Eurozone ahead of the US imposed deadline of 01 Aug. We are ***Neutral*** on the USD for the coming week, looking at a likely trading range of 95.50 – 98.50 for the DXY. The week ahead is an eventful one, with the Fed set to decide on policy, and plenty of key economic data releases. Advanced US 2Q GDP, core PCE prices for June and consumer confidence for July are all scheduled for release, as well as a slew of labour market indicators (JOLTS, ADP, Challenger job cuts) ahead of next Friday's monthly employment report for July.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were stronger in trading this week, except for the shorter end of the maturity spectrum, after progress was seen in negotiations with major US trading partners during the week while economic data for the week was on the positive side. **Overall benchmark yields for the week were mixed by between -7 to +1bp w/w** (prior: 3 to 14bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 1bp for the week to 3.92% while the benchmark 10Y UST saw its yield retreat by 6bps to 4.40%, resulting in a flattening of the UST curve. **We expect USTs to continue to trade on a constructive tone for the week ahead.** The coming week will be eventful, with the Fed meeting to decide to policy, and also sees the scheduled release of US advanced 2Q GDP, the core PCE index for June, and a slew of labour market indicators prior to next Friday's key monthly employment report.
- **MGS/GII:** Local government bonds were firmer for the week in review, amidst Malaysia advanced 2Q GDP unexpectedly showing growth accelerating, and CPI for June coming in cooler than expected. Meanwhile, the announcement of government assistance did not weigh on the bond market given its limited impact fiscally. **Overall benchmark MGS/GII yields closed the week mixed by between -3 to +1bp w/w** (prior: -13 to +2bps). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.14%, while the benchmark 10Y MGS 7/35 yield also declined by 2bps to 3.40%. **For the coming week, we expect local govvies to continue to trade with a bullish bias.** It's a quiet week ahead of us economic data wise, with no releases scheduled ahead of next Friday's S&P Global Malaysia manufacturing PMI for June, and the focus of the markets will likely lie on the outcome of the trade negotiations with the US with Aug 01 looming.

Macroeconomic Updates

- **Strong corporate earnings and trade deals supported risk-appetite:** US equities started the week on a cautious notes with the looming August tariff deadline in view, but sentiment turned positive later as largely strong corporate earnings reports/guidance as well as a US-Japan trade deal and optimism over trade talks with the EU boosted risk appetite. At the end, the three major indices extended gains for another week and closed up 0.4-1.0% w/w, and with S&P 500 and Nasdaq closing at record highs during the week. In contrast, with focus largely on the trade talks, crude oil prices tumbled 0.5-2.2% w/w, overshadowing worries that EU's latest sanctions against Russia could reduce oil supplies.

- **ECB and PBoC maintained rates this week, RBA minutes suggest continuous easing cycle:** Policy wise, we saw both the ECB and PBoC maintained their benchmark policy rates unchanged at 2.00% (deposit facility), 2.15% (main refinancing operations) and 2.40% (marginal lending facility) respectively for the ECB and 3.00% (1Y lending rate) and 3.50% (5Y lending rates) for the PBoC. Both the decisions were expected, but key highlights from the ECB was that the current policy rate is in a "good place" and that the ECB will adopt a wait-and-watch stance, suggesting that the ECB is at the end of its easing cycle for now. ECB's macroeconomic assessment was also broadly unchanged since the last meeting, though the central bank said that the current environment remains exceptionally uncertain, especially because of the trade disputes.

  On top of that, the RBA released the minutes to its latest policy meeting with highlights being the decision to hold rates at the July meeting was to ensure that inflation is heading sustainably towards 2.5%, and that the policy makers opine that it would be prudent to wait for the quarterly inflation report and more labour indicators in August before making any rates adjustment. RBA also said that the current policy rate remains modestly restrictive and RBA's outlook on inflation warrant further reductions in the cash rate going forward. Focus on the meeting was on the timing and extent of easing, but a third rate cut within the space of four meetings is inconsistent with the RBA's cautious and gradual stance. All in all, this policy statement does not change our view of a gradual 25bps rate cut each for every quarter for the rest of 2025.

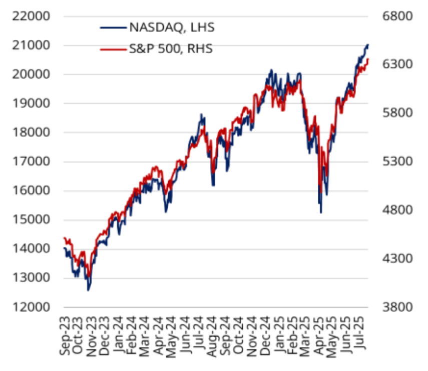
- **FOMC & BOJ to maintain rates next week; MAS its gradual appreciation stance**: Next week, three central banks are set to meet. MAS will likely maintain its modest and gradual appreciation of the S$NEER policy band, while the FOMC and Japan will likely maintain their policy rates unchanged at 4.25-4.50% and 0.50% respectively. Data wise, US indicators were mixed but notably, the University of Michigan Sentiment index edged slightly higher to 61.8 in July (prior: 60.7), while its leading index fell 0.3% in June after staying unchanged previously. On the housing front, building permits and housing starts rebounded by 0.2% m/m and 4.6% m/m in June (May: -2.0% m/m and -9.7% m/m), but new and existing home sales disappointed at +0.6% m/m and -2.7% m/m respectively. The weak housing demand data highlights the lack of affordability in the property market. With supply on the rise, this will also weigh on home prices, household wealth and residential construction going forward.

  Price indicators from Japan and Singapore were largely cooler, giving both central banks leeway to maneuver if need to. Headline and core inflation came held steady at +0.8% y/y and +0.6% y/y in June for Singapore and MAS maintained its CPI forecast at 0.5–1.5% in 2025. In Japan, services PPI and CPI cooled to 3.2% y/y and 3.3% y/y respectively, while Tokyo's inflation rate suggest CPI could moderate further in July. Despite the easing, prices remained above BOJ's target of 2%, and as such, we opine that it is unlikely to derail the central bank's tightening cycle path, albeit with a push-back due to the current trade policy uncertainty.

- **S&P PMIs suggest that major economies continue growing:** Other from the policy decisions, focus this week was on the S&P PMIs for the majors. The headline PMIs suggest that major economies continue growing at the start of 3Q, and at a faster pace for most, and contracted for the manufacturing sector for selected economies. US composite PMI rose sharply to its highest level in 2025 to 54.6 in July (June: 52.9). Growth was worryingly uneven, relying on the services sector (55.2 vs 52.9) as manufacturing conditions (49.5 vs 52.9) deteriorated for the first time this year. Eurozone composite PMI was modest at 51.0 (June: 50.6), but the pace has quickened for the second month and was the sharpest since August 2024. Output improved for both the manufacturing (49.8 vs 49.5) and services (51.2 vs 50.5) sectors. Australia's PMI (53.6 vs 51.6) showed that business activity accelerated and broad-based, underpinned by faster manufacturing (51.6 vs 50.6) and services (53.8 vs 51.8) activities. While Japan's PMI held steady at 51.5, this masked diverging trends, stronger for services (53.5 vs 51.7) but a fresh contraction for the manufacturing (48.8 vs 50.1) sector. The outlier was UK, which saw the headline retreating from its 9-month high to 51.0 (June: 52.0). That said, the latest reading was above the 50-mark for the third month, supported by services (51.2 vs 52.8), while manufacturing (48.2 vs 47.8) remained contractionary.

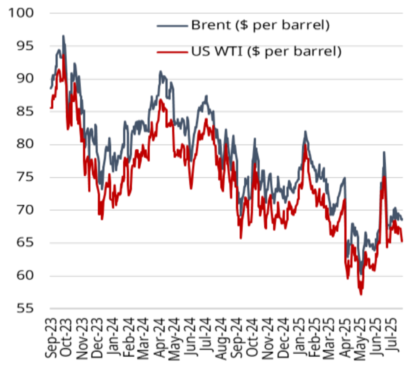
- **All eyes on US NFP and core-PCE, regional PMIs:** Data wise, we will see the revisions to the manufacturing S&P PMIs for the majors and fresh PMI data on the regional front, including from China, Singapore and Malaysia. Focus will be on the US with its 1st tier data like the core-PCE prices and non-farm payroll prints, personal income/spending data, slew of labour indicators like ADP employment change, JOLTS job openings, Challenger job cut and the employment cost index. Oher data to watch out for includes its advanced 2Q GDP, manufacturing ISM, goods trade numbers, consumer confidence index from the Conference Board as well as housing indicators like home prices and pending home sales. Eurozone will also be swamped with 1st tier data as well, from 2Q GDP, CPI, unemployment rate to economic confidence. UK will be data light with mortgage approvals, home prices, business and CBI total reported sales index on deck, while Japan will release its retail sales, IPI, jobless rate and consumer confidence index.

Trade deals and overall upbeat corporate earnings and guidance drove Wall Street up



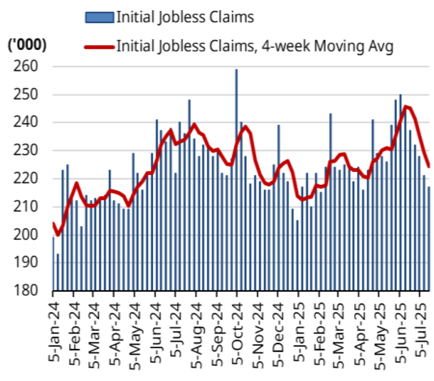
Source: Bloomberg

Crude oil prices tumbled with focus on trade talks



Source: Bloomberg

Initial jobless claims fell for the sixth consecutive week



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was firmer against the USD this week for the first week in three, climbing by 0.8% to 4.2162 (prior: -0.0% w/w) from 4.2495 the previous week, amidst advanced 2Q GDP unexpectedly showing a quickening in the pace of economic growth versus the quarter before. Against the rest of the G10, the MYR was weaker across the board while versus major regional currencies, it was a mixed picture. For the week ahead, we are ***Neutral*** on USD/MYR, eyeing a probable trading range of 4.1900 – 4.2450. The coming week is pretty light on the economic data front with no releases scheduled till next Friday's S&P Global Malaysia manufacturing PMI for July, so trading in the currency pair for the week should take the lead from the rest of USD/Asia and the USD at large.

- **USD:** The USD lost ground in trading this week for the first week in three, with the DXY declining by 1.4% to 97.38 (prior: +1.1% w/w) from 98.73 the week before, amidst progress being made by the US in negotiations with a few key trading partners including Japan and the Eurozone ahead of the US imposed deadline of 01 Aug. We are ***Neutral*** on the USD for the coming week, looking at a likely trading range of 95.50 – 98.50 for the DXY. The week ahead is an eventful one, with the Fed set to decide on policy, and plenty of key economic data releases. Advanced US 2Q GDP, core PCE prices for June and consumer confidence for July are all scheduled for release, as well as a slew of labour market indicators (JOLTS, ADP, Challenger job cuts) ahead of next Friday's monthly employment report for July.

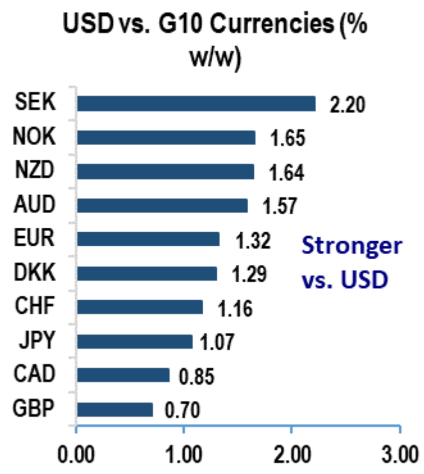
- **EUR**: EUR rose in trading against the USD this week for the first week in three, surging by 1.3% to 1.1749 (prior: -0.9% w/w) from 1.1596 the prior week, amidst the ECB keeping rates unchanged during its policy meet and signalling a wait and see approach, while the preliminary Eurozone July PMIs suggested a decent start to economic activity in 3Q. We are ***Neutral*** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.16 – 1.19. The coming week witnesses the release of Eurozone advanced 2Q GDP as well as the unemployment rate for June and economic confidence index for July, prior to next Friday's CPI estimate for July.

- **GBP**: GBP was firmer in trading this week against the greenback for the first week in four, climbing by 0.7% w/w to 1.3510 (prior: -1.2% w/w) from 1.3416 the prior week, against a backdrop of a broadly weaker USD and the preliminary UK PMIs for July coming weaker than expected led by a decline in the services measure. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, eyeing a probable trading range of 1.3350 – 1.3650. The week ahead sees the release of UK retail sales report and mortgage approval numbers for June, which will give a clearer indication of how economic conditions were to end 2Q, with the Bank of England set to decide on policy in a fortnight.

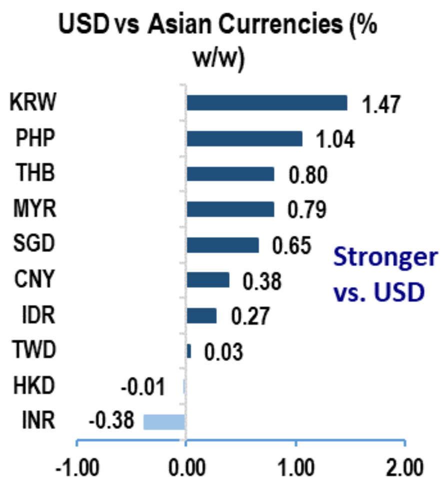
- **JPY**: JPY strengthened against the USD this week for the first week in four, appreciating by 1.1% to 147.01 (prior: -1.6% w/w) from 148.58 the week before, amidst Japan and the US reaching an agreement on tariff negotiations, reducing the uncertainty about the outlook for the Japanese economy. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, looking at a likely trading range of 144 - 149 for the currency pair. After Tokyo CPI for July came out slightly lower than anticipated earlier this morning, the coming week brings us the retail sales report and industrial production figures for June and the consumer confidence index for July, as the Bank of Japan meets to deliberate on policy, where they are expected to leave rates on hold again.

- **AUD**: AUD was stronger against the USD this week, advancing by 1.6% to 0.6590 (prior: -1.5% w/w) from 0.6488 the prior week, amidst preliminary Australian PMIs for July surging higher from the previous month, buoyed by a strengthening of the services sector. The currency was also supported by RBA Governor Michele Bullock indicating that the RBA will adopt a measured and gradual approach to easing given that they did not hike aggressively when they tightened policy in 2022-23. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, foreseeing a possible trading range of 0.6450 – 0.6725 for the pair. The focus of the week ahead will the much anticipated quarterly CPI numbers for 2Q, in a week where retail sales for June and for 2Q are also due for release as well as building approvals and private sector credit growth numbers for June.

- **SGD**: SGD gained against the USD in trading this week for the first week in four, advancing by 0.7% to close Thursday at 1.2776 (prior: -0.5% w/w) from 1.2859 the week before, amidst CPI in June coming in cooler than expected, both at the headline and core level. Against the other G10 pairs, the SGD was weaker across the board for the week, but versus major regional currencies, it was a mixed bag, with the SGD gaining the most against the INR (+1.0%) but losing the largest ground versus the KRW (-0.8%). We are ***Neutral-to-Slightly Bullish*** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2650 – 1.2925 for the currency pair. The coming week features the quarterly July monetary policy statement from the MAS, where they are expected to ease further after similar moves in the last two quarterly meetings, with industrial production and the unemployment rate for June also due to be released during the week.



Source: Bloomberg



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

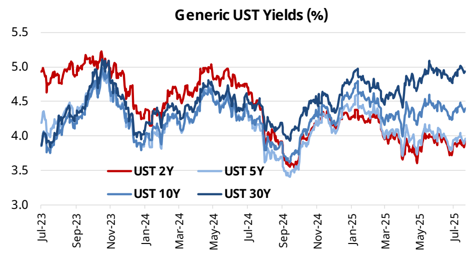
Fixed Income

- **UST:** US Treasuries were stronger in trading this week, except for the shorter end of the maturity spectrum, after progress was seen in negotiations with major US trading partners during the week. Economic data for the week was on the positive side, with the preliminary composite July PMI unexpectedly rising led by strength in the services sector in a good start to the quarter, while consumer confidence rose and weekly initial jobless claims declined suggesting that the labour market is still healthy. The futures market pricing for Fed rate cuts for 2025 held steady during the week at 43bps, similar to what was priced a week ago. **Overall benchmark yields for the week were mixed by between -7 to +1bp w/w** (prior: 3 to 14bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 1bp for the week to 3.92% while the benchmark 10Y UST saw its yield retreat by 6bps to 4.40%, resulting in a flattening of the UST curve. **We expect USTs to continue to trade on a constructive tone for the week ahead.** The coming week will be eventful, with the Fed meeting to decide to policy, and also sees the scheduled release of US advanced 2Q GDP, the core PCE index for June, and a slew of labour market indicators prior to next Friday's key monthly employment report. Attention will also be drawn to the continued tariff negotiations with a week to go before the US imposed deadline of Aug 01.

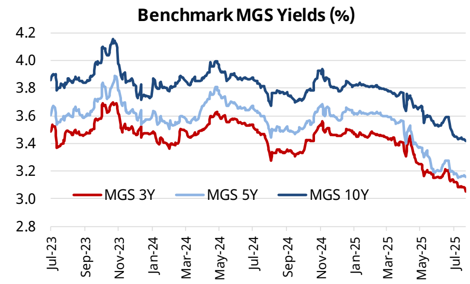
- **MGS/GII:** Local government bonds were firmer for the week in review, amidst Malaysia advanced 2Q GDP unexpectedly showing growth accelerating to 4.5% y/y versus expectations of 4.2% y/y, from 4.4% y/y the previous quarter, and CPI for June coming in cooler than expected, falling to the lowest since 2021. The reopening of RM5bn of the benchmark 10Y GII 4/35 was well-received, drawing a strong BTC of 2.728x. Meanwhile, the announcement of government assistance did not weigh on the bond market given its limited impact fiscally. **Overall benchmark MGS/GII yields closed the week mixed by between -3 to +1bp w/w** (prior: -13 to +2bps). The benchmark 5Y MGS 5/30 yield was 2bps lower for the week at 3.14%, while the benchmark 10Y MGS 7/35 yield also declined by 2bps to 3.40%. The average daily secondary market volume for MGS/GII rose by 13% to RM6.82bn compared to the daily average of RM6.03bn seen the week before, driven by a 24% increase in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM2.87bn changing hands for the week, while good interest was also seen in the newly reopened benchmark 10Y GII 4/35 and the off-the-run MGS 7/26, with RM2.23bn and RM1.82bn traded respectively. GII trades accounted for 42% of government bond trading for the week, climbing slightly from the 39% share seen the week before. **For the coming week, we expect local govvies to continue to trade with a bullish bias.** It's a quiet week ahead of us economic data wise, with no releases scheduled ahead of next Friday's S&P Global Malaysia manufacturing PMI for June, and the focus of the markets will likely lie on the outcome of the trade negotiations with the US with Aug 01 looming.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday in a heavier trading week, with the average daily volume traded climbing by 36% to RM1.08bn (prior week: RM0.80bn). Trading for the week was again led by the AAA-rated segment of the market. In the GG universe, DANA 7/39 led the interest, with RM210m changing hands for the week and last being traded at 3.72%. Strong interest was also seen in LPPSA 9/39, where RM200m was traded with the bond last changing hands at 3.73%. Over in the AAA-rated space, INFRACAP 4/31 and INFRACAP 4/36 led trading, with RM150m of each bond being traded for the week and last settling at 3.60% and 3.78% respectively. In the AA-rated arena, BIMB 7/32 topped the interest for the week, with RM100m traded and last changing hands at 3.78% while good interest was also seen in RHB 4/31, where RM70m changed hands for the week with the bond last being traded at 3.60%. Over on the A-rated end of things, QSB 7.00% Perps led the interest for the week, with RM71m being traded and last changing hands at 6.78%. Issuance was sparse during the week, with AAA-rated Gas Malaysia Distribution leading with RM250m of issuance (RM100m 5yr at 3.55% and RM150m 7yr at 3.68%). Other issuance seen included AA3-rated Sunway Treasury issuing a 3yr IMTN at 3.63%, AAA-rated Toyota Capital printing RM150m of a 7yr IMTN at 3.99% and AA3-rated Zetrix AI coming to the market with a RM100m of a 2yr IMTN at 5.45%.

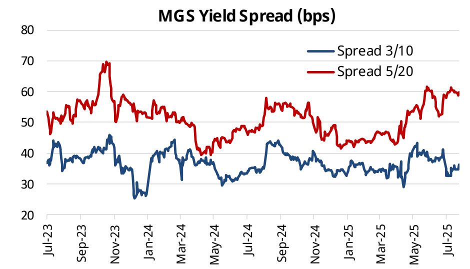
- **Singapore Government Securities:** SGS were firmer in trading for the week in review, amidst Singapore June CPI coming in cooler than expected at both the headline and core level. Benchmark yields closed the week lower by between 4 to 5bps (prior week: -2 to +6bps). **The benchmark SGS 2Y yield fell 5bps to 1.65%, while the benchmark SGS 10Y yield also declined by 5bps for the week to 2.07%** as of Thursday's close. The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering an advance of 0.4% for the week (prior week: -0.5%). The coming week brings the MAS quarterly monetary policy decision, where they are expected to ease policy further for a third straight meeting, while the unemployment rate and industrial production for June are also scheduled for release.



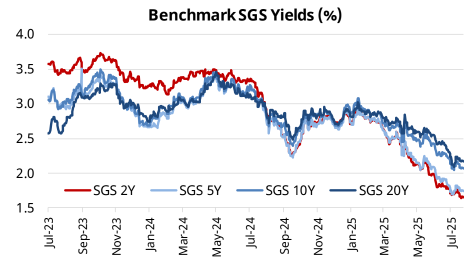
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
State of Perak	Sub-sovereign rating	AA+/Stable	Assigned
SK Nexilis Co Ltd and those of its wholly owned subsidiary, SK Nexilis Malaysia Sdn Bhd	Corporate credit rating	AA3/Stable/P1	Withdrawn
Heliosel Sdn Bhd	RM150m Guaranteed IMTN under RM2bn Sukuk Murabahah Programme	AA3(bg)/Stable	Assigned

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
28-Jul	16:30	HK	Exports YoY	Jun	15.50%
	18:00	UK	CBI Total Dist. Reported Sales	Jul	-39
	22:30	US	Dallas Fed Manf. Activity	Jul	-12.7
29-Jul	16:00	EC	ECB 1 Year CPI Expectations	Jun	2.80%
	16:30	UK	Mortgage Approvals	Jun	63.0k
	20:30	US	Advance Goods Trade Balance	Jun	-$96.6b
	21:00	US	FHFA House Price Index MoM	May	-0.40%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	May	2.72%
	22:00	US	JOLTS Job Openings	Jun	7769k
	22:00	US	Conf. Board Consumer Confidence	Jul	93
	22:30	US	Dallas Fed Services Activity	Jul	-4.4
30-Jul	8:00	SI	MAS monetary policy decision	Jul	-
	9:30	AU	CPI Trimmed Mean YoY	Jun	2.40%
	17:00	EC	Economic Confidence	Jul	94
	17:00	EC	GDP SA QoQ	2Q A	0.60%
	19:00	US	MBA Mortgage Applications	25-Jul	0.80%
	20:15	US	ADP Employment Change	Jul	-33k
	20:30	US	GDP Annualized QoQ	2Q A	-0.50%
	22:00	US	Pending Home Sales MoM	Jun	1.80%
30-31 Jul		SI	Unemployment rate SA	Jun	2.10%
30 Jul-5 Aug		UK	Nationwide House Px NSA YoY	Jul	2.10%
31-Jul	2:00	US	FOMC Rate Decision (Upper Bound)		4.50%
	2:00	US	FOMC Rate Decision (Lower Bound)		4.25%
	7:01	UK	Lloyds Business Barometer	Jul	51
	7:50	JN	Retail Sales MoM	Jun	-0.20%
	7:50	JN	Industrial Production MoM	Jun P	-0.10%
	9:30	AU	Building Approvals MoM	Jun	3.20%
	9:30	CH	Manufacturing PMI	Jul	49.7
	9:30	AU	Retail Sales MoM	Jun	0.20%
	9:30	CH	Non-manufacturing PMI	Jul	50.5
	9:30	AU	Private Sector Credit MoM	Jun	0.50%
	13:00	JN	Consumer Confidence Index	Jul	34.5
	16:30	HK	Retail Sales Value YoY	Jun	2.40%
	16:30	HK	GDP YoY	2Q A	3.10%
	17:00	EC	Unemployment Rate	Jun	6.30%
	19:30	US	Challenger Job Cuts YoY	Jul	-1.60%
	20:30	US	Personal Income	Jun	-0.40%
	20:30	US	Personal Spending	Jun	-0.10%
	20:30	US	Core PCE Price Index YoY	Jun	2.70%
	20:30	US	Employment Cost Index	2Q	0.90%

	20:30	US	Initial Jobless Claims		217k
	21:45	US	MNI Chicago PMI	Jul	40.4
		JN	BOJ Target Rate		0.50%
1-Aug	7:00	AU	S&P Global Australia PMI Mfg	Jul F	51.6
1-Aug	7:30	JN	Jobless Rate	Jun	2.50%
1-Aug	8:30	JN	S&P Global Japan PMI Mfg	Jul F	48.8
	8:30	MA	S&P Global Malaysia PMI Mfg	Jul	49.3
	8:30	VN	S&P Global Vietnam PMI Mfg	Jul	48.9
	9:45	CH	S&P Global China PMI Mfg	Jul	50.4
	16:00	EC	HCOB Eurozone Manufacturing PMI	Jul F	49.8
	16:30	UK	S&P Global UK Manufacturing PMI	Jul F	48.2
	17:00	EC	CPI Core YoY	Jul P	2.30%
	20:30	US	Change in Nonfarm Payrolls	Jul	147k
	20:30	US	Average Hourly Earnings MoM	Jul	0.20%
	20:30	US	Average Weekly Hours All Employees	Jul	34.2
	20:30	US	Unemployment Rate	Jul	4.10%
	20:30	US	Underemployment Rate	Jul	7.70%
	21:00	SI	Purchasing Managers Index	Jul	50
	21:45	US	S&P Global US Manufacturing PMI	Jul F	49.5
	22:00	US	ISM Manufacturing	Jul	49
	22:00	US	Construction Spending MoM	Jun	-0.30%
	22:00	US	U. of Mich. Sentiment	Jul F	61.8

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my