Global Markets Research

Weekly Market Highlights

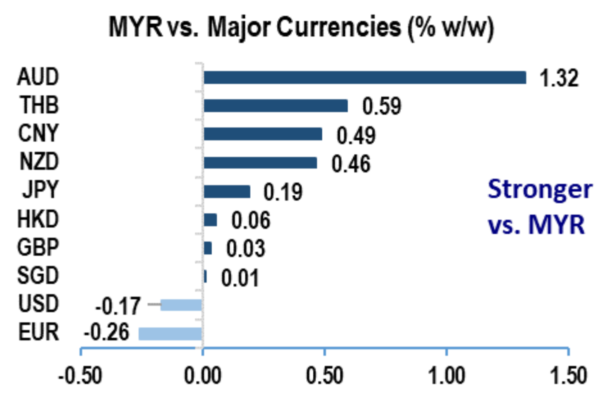
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	45,636.90	1.90	7.27
S&P 500	6,501.86	2.07	10.55
FTSE 100	9,216.82	-0.99	12.77
Hang Seng	24,998.82	-0.42	24.62
KLCI	1,587.07	-0.36	-3.36
STI	4,253.78	0.54	12.31
Dollar Index	97.81	-0.82	-9.84
WTI oil ($/bbl)	64.60	1.70	-9.93
Brent oil ($/bbl)	68.62	1.40	-8.07
Gold (S/oz)	3,445.80	3.26	30.53
CPO (RM/ tonne)	4,411.50	0.11	-10.34
Copper ($$/MT)	9,818.00	0.96	11.98
Aluminum($/MT)	2,605.00	0.77	2.10

Source: Bloomberg
**22--27 Aug for CPO*

- **US stocks and oil prices rallied during the week:** Wall Street started the week on strong note after a dovish tilt in Powell's speech that highlighted job market worries, essentially opened the door for the central bank to lower rates in the September FOMC meeting. Stocks broadly continued with its upward trend, with investors' largely shrugging off Trump-Fed's Cook saga amid confidence over Nvidia's earnings and following an upward revision to US 2Q GDP. The three major US stock indices closed the week up 1.9-2.9% w/w, while in the commodity space, the WTI and Brent also rallied 1.4-1.7% w/w. The gain in oil prices was driven by reports of a drop in US crude inventories as well as the waning prospect of a Russia-Ukraine truce and new US tariffs (50%) on India.
- **BNM likely to maintain OPR next week; all eyes on US NFP and ISM**: Next week, MPC members of Bank Negara Malaysia are set to meet and expectations (ours as well) are that they will most likely maintain the OPR unchanged at 2.75% after the pre-emptive cut in July. Data wise, we will see the final revisions to the August PMIs for the majors, and fresh PMIs from regional economies like Malaysia and Singapore, the latter accompanied by its retail sales figures. Focus on the US will be on its labour indicators, notably the non-farm payroll, Challenger job cuts, JOLTS job openings and ADP employment change reports. Equally important are the Beige Book, ISM indices and trade numbers.

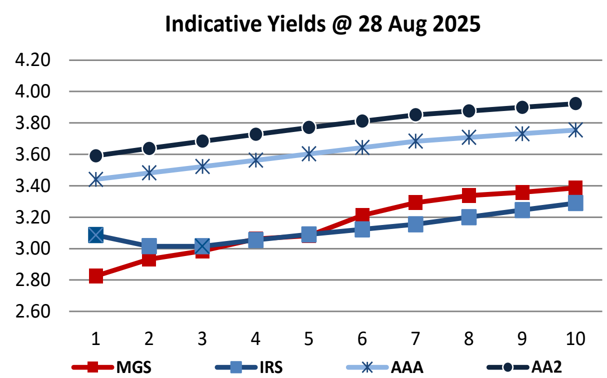
Forex



Source: Bloomberg

- **MYR:** MYR advanced against the USD this week, inching higher by 0.2% to 4.2170 (prior: -0.3% w/w) from 4.2242 the week before, amidst CPI in July coming in as per expectations, rising a notch to 1.2% y/y from 1.1% y/y in June. Against the rest of the G10 currencies, the MYR was weaker except against the EUR (+0.3%), while versus major regional currencies, the MYR was mixed, gaining the most versus the INR (+0.6%) and retreating the most against the KRW (-0.9%). For the week ahead, we are ***Neutral*** on USD/MYR, foreseeing a possible trading range of 4.1925 – 4.2425. The coming week brings the release of the S&P Global Malaysia manufacturing PMI for August, and BNM MPC is due to meet to decide on policy, where we expect them to stand pat on the OPR this time round after a 25bps reduction at the previous meeting on Jul 07.
- **USD:** The USD declined in trading this week, with the DXY falling by 0.8% to 97.81 (prior: +0.4% w/w) from 98.63 the prior week, amidst Fed Chair Powell opening the door for a rate cut next month by remarking that the labour market could be softening enough to rein in inflation that is being pressured higher by trade tariffs at his speech at the Fed's Jackson Hole symposium. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, eyeing a probable trading range of 96.25 – 99.25 for the DXY. Plenty on the plate for the coming week, with the core PCE price index, factory orders and the trade balance for July due for release, as well as the ISM indices for August, and the usual slew of labour market indicators (ADP, JOLTS and Challenger) in the run up to next Friday's all important monthly employment report for August.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries rallied in trading for the week in review for the first week in three, amidst Fed Chair Powell alluding to a rate cut at next month's FOMC, remarking that the labour market could be softening enough to rein in inflation that is being pressured higher by trade tariffs at his opening speech at the Fed's Jackson Hole symposium. Futures market pricing for Fed rate cuts for 2025 climbed to 55bps from the 48bps priced the week before. **Overall benchmark yields for the week were lower by 4 to 16bps w/w** (prior: 4 to 6bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell 16bps for the week to 3.63% while the benchmark 10Y UST saw its yield decline by 12bps to 4.20%, resulting in a slight bull-steepening of the UST curve. **We expect USTs to trade with a slight bullish bias for the coming week.** The week ahead brings the release of the core PCE price index for July, as well as the ISM indices for August and the usual line-up of labour market indicators prior to next Friday's key non-farm payroll report.

MGS/GII: Local government bonds were weaker for the week in review ending Thursday, amidst CPI for July rising by a notch as expected. The reopening auction of RM3bn of the benchmark 20Y GII 5/45 drew a lukewarm response with only a modest BTC of 1.841x. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +4bps w/w** (prior: -2 to +6bps). The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.08%, while the benchmark 10Y MGS 7/35 yield was also unchanged at 3.39%. **For the week ahead, we expect local govvies to trade with an offered tone.** The coming week sees the BNM MPC decide on policy, where we expect them to leave rates unchanged this time round and strike a neutral tone in their monetary policy statement. The announcement of the reopening of the benchmark 3Y MGS 4/28 is also likely, where we expect RM5bn to be put up for sale.

HongLeong Bank

Macroeconomic Updates

- **US stocks and oil prices rallied during the week:** Wall Street started the week on strong note after a dovish tilt in Powell's speech that highlighted job market worries, essentially opened the door for the central bank to lower rates in the September FOMC meeting. Stocks broadly continued with its upward trend, with investors' largely shrugging of Trump-Fed's Cook saga amid confidence over Nvidia's earning and following an upward revision in 2Q GDP. The three major US stock indices closed the week up 1.9-2.9% w/w, while in the commodity space, the WTI and Brent also rallied 1.4-1.7% w/w. The gain in oil prices was driven by reports of a drop in US crude inventories as well as the waning prospect of a Russia-Ukraine truce and new US tariffs on India.

- **RBA minutes signalled more rate cuts ahead but pace undecided:** Monetary policy wise, minutes to the latest RBA meeting was released during the week and offered no surprises. Key highlight was that investors should expect more rate cut by the RBA, although the pace of reduction remains data-dependent. Potentially warranting a quicker cut is if the balance of risks becomes more clearly skewed to the downside because of the adverse developments in the global economy or if the labour market turned out to be less tight than expected. At the same time, several considerations warrant continuous gradual rate cut pace, namely – a little tight labour market conditions, inflation staying above the midpoint of the target range, private demand showing signs of recovering, and uncertainty over the spare capacity/the neutral interest rate. As such, with data this week showing inflation moving towards the upper band of the 2-3% level and leading index showing signs of rebound albeit marginally at +0.1% m/m in July, our bet remains placed on only a 25bps rate cut every quarter for the rest of the year and towards 2026.

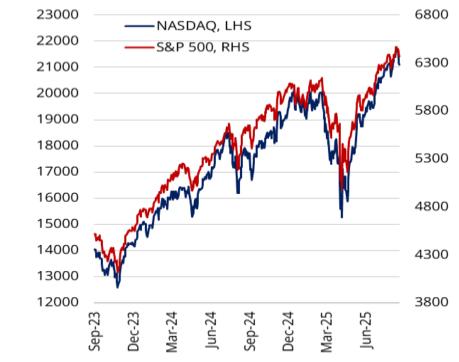
- **July's inflation prints were mixed:** In terms of inflation, CPI figures released over the week was mixed but largely contained for now. Australia's monthly inflation accelerated to its highest in a year at 2.8% y/y in July (prior: 1.9% y/y). Even stripping off the volatile items, inflation moved closer but remained within the upper band of RBA's 2-3% target range at 2.7% y/y (prior: 2.1% y/y). Japan's inflation, meanwhile, eased to 3.1% y/y from 3.3% y/y for both headline and core. With core still above 3.0% and services inflation still steady, this will likely support BOJ's policy of normalisation going forward. Similarly, headline and core inflation decelerated to 0.6% y/y and 0.5% y/y (Prior: 0.8% y/y and 0.6% y/y) for Singapore, and MAS maintained its official CPI forecast of 0.5-1.5% for 2025. On the domestic front, Malaysia's inched up for the first time in nine months, and by a modest 0.1ppt increase to 1.2% y/y, after hitting a 4-year low of 1.1% y/y in June. The uptick in CPI confirmed our view that the downward trajectory in CPI has reached a bottom in June and has picked up in July. We maintain our view of very benign inflationary pressure in the system, evident in steady core CPI at 1.8% y/y for three months in a row.

- **Softer US consumer confidence and housing indicators but capex remained sturdy:** In the US, data released was mixed and broadly softened. The key exception and highlight was the upward revision to its 2Q GDP growth by 0.3ppts to 3.3% q/ q (2Q: -0.5% q/q) due to upgrades in consumer and investment spending. Core capital goods orders, a proxy for investment that excludes aircraft and military goods also increased by 1.1% m/m in July, and durable goods ex transportation jumped 1.1% m/m (prior: +0.3% m/m). Despite the gain and added boost from companies taking advantage of the tax provisions under the One Big Beautiful Bill, we nonethless opine that companies are likely to remain cautious over capital spending and hirings given the elevated uncertainty over the erratic tariff announcements and state of the economy.

  Meanwhile, August's Conference Board Consumer Confidence index came in at 97.4 (prior 98.7) amid rising worries over income and jobs. In the housing market, new home sales fell 0.6% m/m to 652k in July, while pending home sales also fell 0.4% m/m, suggesting the housing market will remain soft in 2H. In tandem with the weakness in demand amid dampened affordability, the FHFA House Price Index slowed to 2.6% y/y in June, from 2.9% y/y previously, while the S&P CoreLogic CS moderated to 1.9% y/y in June (prior: +2.3% y/y), its slowest since the summer of 2023.

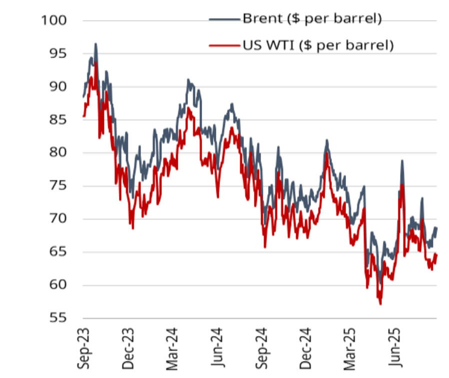
- **BNM likely to maintain OPR next week; all eyes on US NFP and ISM:** Next week, MPC members of Bank Negara Malaysia are set to meet and expectations (ours as well) are that they will most likely maintain the OPR unchanged at 2.75% after the pre-emptive cut in July. Data wise, we will see the final revisions to the August PMIs for the majors, and fresh indicators from regional economies like Malaysia and Singapore, the latter accompanied by its retail sales figures. Focus on the US will be on its labour indicators, notably the non-farm payroll, Challenger job cuts, JOLTS job openings and ADP employment change reports. Equally important are the Beige Book, ISM indices and trade numbers. Both the Eurozone and UK will release their retail sales data, in addition to UK mortgage approvals, Eurozone's price indicators like CPI and PPI, as well as the final 2Q GDP reading. From Japan, we will see July's leading index, labour cash earnings and household spending.

Powell's dovish tilt, optimism over Nvidia's earnings & upgrade to US 2Q GDP sent Wall Street rallying to fresh/near all-time highs



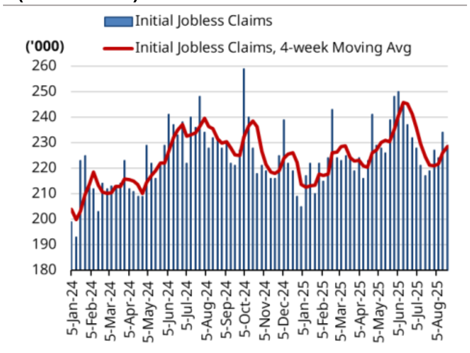
Source: Bloomberg

Noises on Russia-Ukraine ceasefire and potential impact on global supply supported crude oil prices



Source: Bloomberg

Initial jobless claims fell and were largely concentrated on a few states like Washington (due to DOGE)



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR advanced against the USD this week, inching higher by 0.2% to 4.2170 (prior: -0.3% w/w) from 4.2242 the week before, amidst CPI in July coming in as per expectations, rising a notch to 1.2% y/y from 1.1% y/y in June. Against the rest of the G10 currencies, the MYR was weaker except against the EUR (+0.3%), while versus major regional currencies, the MYR was mixed, gaining the most versus the INR (+0.6%) and retreating the most against the KRW (-0.9%). For the week ahead, we are ***Neutral*** on USD/MYR, foreseeing a possible trading range of 4.1925 – 4.2425. The coming week brings the release of the S&P Global Malaysia manufacturing PMI for August, and BNM MPC is due to meet to decide on policy, where we expect them to stand pat on the OPR this time round after a 25bps reduction at the previous meeting on Jul 07.

- **USD:** The USD declined in trading this week, with the DXY falling by 0.8% to 97.81 (prior: +0.4% w/w) from 98.63 the prior week, amidst Fed Chair Powell opening the door for a rate cut next month by remarking that the labour market could be softening enough to rein in inflation that is being pressured higher by trade tariffs at his speech at the Fed's Jackson Hole symposium. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, eyeing a probable trading range of 96.25 – 99.25 for the DXY. Plenty on the plate for the coming week, with the core PCE price index, factory orders and the trade balance for July due for release, as well as the ISM indices for August, and the usual slew of labour market indicators (ADP, JOLTS and Challenger) in the run up to next Friday's all important monthly employment report for August.

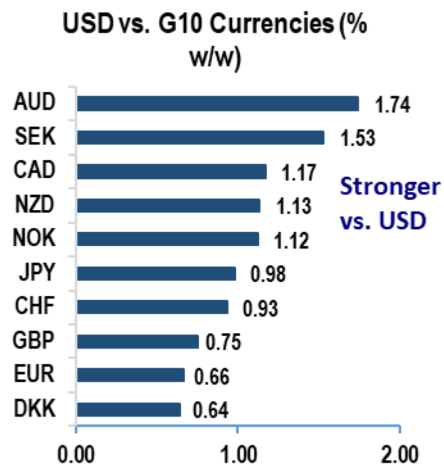
- **EUR**: EUR rose against the USD in trading this week, advancing by 0.7% to 1.1683 (prior: -0.4% w/w) from 1.1606 the week before, amidst an unanticipated services-led decline in the Eurozone economic confidence index for August, and ECB President Lagarde suggesting that the Eurozone can handle higher US tariffs and that they may only have a small effect on growth. We remain ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, looking at a likely trading range of 1.1550 – 1.1825 for the pair. The week ahead sees the release of the unemployment rate, producer prices, retail sales and inflation expectations for July as well as the preliminary CPI estimates and final Eurozone PMIs for August.

- **GBP**: GBP appreciated in trading this week against the greenback, climbing by 0.8% w/w to 1.3513 (prior: -0.9% w/w) from 1.3412 the prior week, amidst little in the way of economic data. The Bank of England's Catherine Mann, who was one of the four dissenters during the decision to lower rates at the most recent MPC in a 5-4 majority vote, mentioned that it was appropriate to hold rates for longer at their current levels in order to ward off persistent inflation. We are ***Neutral*** on the Cable for the week ahead, foreseeing a possible trading range of 1.3375 – 1.3650. The coming week brings the scheduled release of mortgage approvals for July, as well as the Nationwide house price report and final UK PMIs for August.

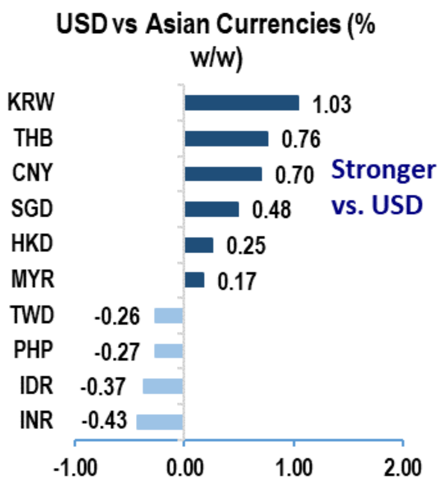
- **JPY**: JPY was higher against the USD this week for the first week in three, rising by 1.0% to 146.93 (prior: -0.4% w/w) from 148.37 the week before, amidst the national CPI figures for July easing as expected from the prior month, and Bank of Japan board member Junko Nakagawa reaffirming the central bank's commitment to continue regularising interest rates should conditions permit it. We remain ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, eyeing a probable trading range of 144.50 – 148.75 for the pair. After the Tokyo CPI for August came out in line with expectations and jobless rate unexpectedly dipped this morning, the week ahead sees the release of capital spending numbers for 2Q, housing starts for July, as well as consumer confidence and the final Japan PMIs for August before next Friday's monthly labour earnings report for July.

- **AUD**: AUD appreciated against the USD this week for the first week in three, climbing by 1.7% to 0.6532 (prior: -1.2% w/w) from 0.6420 the prior week making it the best performer for the week in G10 space, amidst July CPI figures surging by more than expected and private capital expenditure numbers for 2Q falling short of expectations. We are ***Neutral*** on AUD/USD for the week ahead, looking at a likely trading range of 0.6400 – 0.6675 for the currency pair. The coming week brings the release of 2Q GDP, as well as the trade balance and building approvals for July, and the final Australian PMIs for August.

- **SGD**: SGD was firmer against the USD in trading this week for the first week in three, advancing by 0.5% to close Thursday at 1.2825 (prior: -0.3% w/w) from 1.2887 the week before, amidst CPI in July unexpectedly cooling from the month before, both at the headline and core level of prices, and a surge in industrial production for the month. Against the other G10 pairs, the SGD was weaker across the board, but versus major regional currencies, it was a mixed bag with the SGD gaining the most versus the INR (+0.9%) and IDR (+0.9%), but losing ground against the KRW (-0.6%) and CNH (-0.4%). We remain ***Neutral-to-Slightly Bearish*** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2675 – 1.2950. The week ahead sees the release of the PMI and Electronic sector index for August prior to next Friday's retail sales report for July.



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

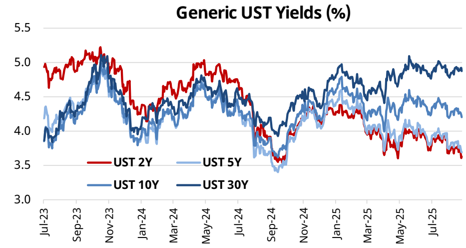
Fixed Income

- **UST:** US Treasuries rallied in trading for the week in review for the first week in three, amidst Fed Chair Powell alluding to a rate cut at next month's FOMC, remarking that the labour market could be softening enough to rein in inflation that is being pressured higher by trade tariffs at his opening speech at the Fed's Jackson Hole symposium. Futures market pricing for Fed rate cuts for 2025 climbed to 55bps from the 48bps priced the week before, with the chance of a 25bps reduction in September rising to 88% from 72% over the week. **Overall benchmark yields for the week were lower by 4 to 16bps w/w** (prior: 4 to 6bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell 16bps for the week to 3.63% while the benchmark 10Y UST saw its yield decline by 12bps to 4.20%, resulting in a slight bull-steepening of the UST curve, with the long end of the maturity spectrum lagging the move on concerns over Fed independence after President Trump made moves to remove Fed Governor Lisa Cook on alleged mortgage fraud allegations. **We expect USTs to trade with a slight bullish bias for the coming week.** The week ahead brings the release of the core PCE price index for July, as well as the ISM indices for August and the usual line-up of labour market indicators prior to next Friday's key non-farm payroll report.

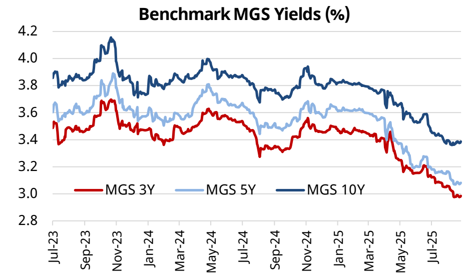
- **MGS/GII:** Local government bonds were weaker for the week in review ending Thursday, amidst CPI for July rising by a notch as expected. The reopening auction of RM3bn of the benchmark 20Y GII 5/45 drew a lukewarm response with only a modest BTC of 1.841x which also weighed on the market. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +4bps w/w** (prior: -2 to +6bps). The benchmark 5Y MGS 5/30 yield was little changed for the week at 3.08%, while the benchmark 10Y MGS 7/35 yield was also unchanged at 3.39%. The average daily secondary market volume for MGS/GII climbed by 29% to RM6.95bn compared to the daily average of RM5.37bn seen the prior week, driven by a 38% increase in the average daily MGS volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM4.42bn 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 RM2.85bn and RM2.42bn traded respectively. GII trades accounted for 41% of government bond trading for the week, receding from the 45% share seen the previous week. **For the week ahead, we expect local govvies to trade with an offered tone.** The coming week sees the BNM MPC decide on policy, where we expect them to leave rates unchanged this time round and strike a neutral tone in their monetary policy statement. The S&P Global Malaysia manufacturing PMI for August is also scheduled for release during the week, and government bond supply for September is likely to commence with the announcement of the reopening of the benchmark 3Y MGS 4/28, where we expect RM5bn to be put up for sale.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review in an active trading week, with the average daily volume traded rising by 40% to RM1.54bn (prior week: RM1.10bn), marking the busiest trading week of the year thus far. Trading for the week was led by the GG segment of the market, where DANA 10/41 and LPPSA 7/43 led the interest, with RM400m of each bond changing hands for the week and last being traded at 3.72% and 3.77% respectively. Over in the AAA-rated space, PASB 4/39 led trading, with RM240m being traded for the week and last settling at 3.75%. Decent interest was also seen in BPMB 12/28, where RM60m changed hands during the week with the bond last being traded at 3.50%. In the AA-rated arena, SPSETIA 6/26 topped the volume charts for the week, with RM177m traded and last changed hands at 3.51% while strong interest was also seen in BIMB 7/32, where RM120m switched hands for the week with the bond last being traded at 3.70%. Over in the A-rated universe, ALLIANCEI 9/34 led the interest for the week, with RM50m being traded and last changing hands at 3.78%. There was quite a bit of issuance for the week, with government guaranteed Danainfra leading the way with RM2.2bn of issuance in the form of 5 IMTNS ranging from 14 to 30yr maturities with coupons between 3.64% and 3.98%. Government guaranteed PASB was also seen printing RM600m of a 15yr IMTN at 3.72%, AA2-rated PTP issued RM500m of 2 IMTNs (RM250m 5yr at 3.52% and RM 250m 7yr at 3.57%) and AAA-rated CAGA issued RM300m of a 1yr MTN at 3.27%. Over in the financials universe, AA1-rated Maybank came to the market with RM1.8bn of a 12nc7 sub at 3.85% while AA2-rated Ambank printed RM600m of 2 MTNs (RM300m 5yr at 3.68% and RM300m 7yr at 3.75%).

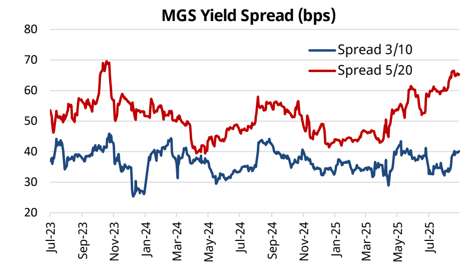
- **Singapore Government Securities:** SGS were firmer in trading for the week in review, outperforming most government bond markets, after Singapore CPI for July undershot expectations and cooled from the prior month, both at the headline and core level. Benchmark yields closed the week lower by between 9 to 12bps (prior week: 1 to 2bps higher). **The benchmark SGS 2Y yield fell by 12bps to 1.43%, while the benchmark SGS 10Y yield declined by 11bps for the week to 1.80%** as of Thursday's close. The move higher in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD climbing by 1.2% for the week (prior week: -0.1%). The week ahead brings the scheduled release of the Singapore PMI and Electronic Sector index for August.



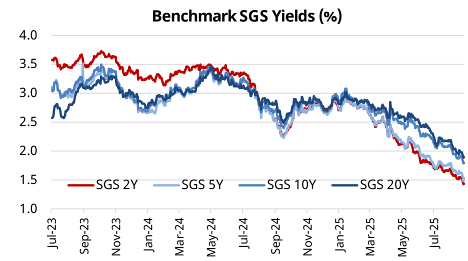
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Solarvest Holdings Berhad	RM1bn Islamic Medium-Term Notes/Islamic Commercial Papers Programme (2023/2053)	AA3/Stable	Upgraded
Velesto Energy Berhad	Corporate credit ratings	AA2/Stable/P1	Assigned Initial Rating
Malaysia Debt Ventures Berhad	Corporate credit ratings	AA3/Stable/P1	Affirmed
MEX I Capital Berhad	RM1.13bn Senior Sukuk Musharakah (2022/2040)	AA2/Stable	Upgraded
JB Cocoa Sdn Bhd	RM500m Islamic Medium-Term Notes Programme	A+/Stable	Outlook Upgraded
UMW Holdings Berhad	RM2bn Islamic Medium-Term Notes Programme RM2bn Perpetual Sukuk Programme	AA+/Stable AA-/Stable	Affirmed
Bank Muamalat Malaysia Berhad	Financial Institution ratings RM1bn Subordinated Sukuk Murabahah Programme (2016/2036)	A2/Stable/P1 A3/Stable	Affirmed
PNB Merdeka Ventures Sdn Berhad	Proposed Merdeka Sukuk Wakalah Programme of up to RM6bn	AAA/Stable	Assigned Preliminary Rating
Pengurusan Air Selangor Sdn Bhd	Islamic Medium-Term Notes Programme (2020/-) and Islamic Commercial Papers Programme (2020/2027) with a combined limit of RM20bn	AAA/Stable/P1	Affirmed
OCBC Bank (Malaysia) Berhad	Financial Institution ratings	AAA/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
1-Sep	7:00	AU	S&P Global Australia PMI Mfg	Aug F	52.9
	7:50	JN	Capital Spending YoY	2Q	6.40%
	8:30	JN	S&P Global Japan PMI Mfg	Aug F	49.9
	9:00	AU	Melbourne Institute Inflation YoY	Aug	2.90%
	9:30	AU	Building Approvals MoM	Jul	11.90%
	14:00	UK	Nationwide House Px NSA YoY	Aug	2.40%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Aug F	50.5
	16:30	UK	Mortgage Approvals	Jul	64.2k
	16:30	HK	Retail Sales Value YoY	Jul	0.70%
	16:30	UK	S&P Global UK Manufacturing PMI	Aug F	47.3
	17:00	EC	Unemployment Rate	Jul	6.20%
2-Sep	8:30	MA	S&P Global Malaysia PMI Mfg	Aug	49.7
	17:00	EC	CPI Core YoY	Aug P	2.30%
	21:00	SI	Purchasing Managers Index	Aug	49.9
	21:45	US	S&P Global US Manufacturing PMI	Aug F	53.3
	22:00	US	ISM Manufacturing	Aug	48
	22:00	US	Construction Spending MoM	Jul	-0.40%
3-Sep	7:00	AU	S&P Global Australia PMI Services	Aug F	55.1
	8:30	HK	S&P Global Hong Kong PMI	Aug	49.2
	8:30	JN	S&P Global Japan PMI Composite	Aug F	51.9
	8:30	SI	S&P Global Singapore PMI	Aug	52.7
	8:30	JN	S&P Global Japan PMI Services	Aug F	52.7
	8:30	VN	S&P Global Vietnam PMI Mfg	Aug	52.4
	9:30	AU	GDP SA QoQ	2Q	0.20%
	16:00	EC	HCOB Eurozone Services PMI	Aug F	50.7
	16:30	UK	S&P Global UK Services PMI	Aug F	53.6
	17:00	EC	PPI YoY	Jul	0.60%
	19:00	US	MBA Mortgage Applications	29-Aug	-0.50%
	22:00	US	JOLTS Job Openings	Jul	7437k
	22:00	US	Factory Orders	Jul	-4.80%
4-Sep	2:00	US	Fed Releases Beige Book		
	9:30	AU	Exports MoM	Jul	6.00%
	9:30	AU	Household Spending MoM	Jul	0.50%
	15:00	MA	BNM Overnight Policy Rate		2.75%
	17:00	EC	Retail Sales MoM	Jul	0.30%
	19:30	US	Challenger Job Cuts YoY	Aug	139.80%
	20:15	US	ADP Employment Change	Aug	104k
	20:30	US	Initial Jobless Claims	30-Aug	229k
	20:30	US	Trade Balance	Jul	-$60.2b
	20:30	US	Exports MoM	Jul	-0.50%

	20:30	US	Imports MoM	Jul	-3.70%
	21:45	US	S&P Global US Services PMI	Aug F	55.4
	22:00	US	ISM Services Index	Aug	50.1
5-Sep	7:30	JN	Labor Cash Earnings YoY	Jul	2.50%
	7:30	JN	Household Spending YoY	Jul	1.30%
	13:00	SI	Retail Sales YoY	Jul	2.30%
	13:00	JN	Leading Index CI	Jul P	`05.60
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Jul	0.90%
	17:00	EC	GDP SA QoQ	2Q T	0.10%
	17:00	EC	Employment QoQ	2Q F	0.10%
	20:30	US	Change in Nonfarm Payrolls	Aug	73k
	20:30	US	Two-Month Payroll Net Revision	Aug	-258k
	20:30	US	Average Hourly Earnings MoM	Aug	0.30%
	20:30	US	Average Weekly Hours All Employees	Aug	34.3
	20:30	US	Unemployment Rate	Aug	4.20%

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