

Global Markets Research

Weekly Market Highlights

Market

	Last Price	WOW%	YTD %
Dow Jones Ind.	52,900.07	1.89	10.06
S&P 500	7,483.24	1.71	9.32
FTSE 100	10,652.87	1.17	7.26
Hang Seng	23,055.03	-0.09	-10.05
KLCI	1,661.83	-0.12	-1.09
STI	5,217.15	-0.03	12.29
Dollar Index	100.86	-0.57	2.58
WTI oil (\$/bbl)	68.69	-4.49	19.63
Brent oil (\$/bbl)	71.80	-4.60	18.00
Gold (\$/oz)	4,125.70	2.36	-4.72
CPO (RM/ MT)	4,445.00	-1.51	11.18
Copper (\$\$/MT)	13,326.00	0.42	7.27
Aluminum(\$/MT)	3,091.50	-2.31	3.20

Source: Bloomberg

- Softer crude oil prices, resilient economic data supported appetite for US stocks:** US stocks rebounded and wrapped up the week on a largely positive note, with the fresh batch of economic data continued to underscore growth resilience and optimism over corporate earnings, while softer oil prices and pared rate hike bets following the weaker NFP also boded well for sentiment. Lingered jittery over their lofty valuations saw tech stocks whipsawing and traders largely rotating into non-tech stocks like consumers and financials. Energy shares were also largely on a downward trend with signs of progress in the US-Iran peace talks and as more supply flows through the Strait of Hormuz weighing on oil prices.
- FOMC meeting minutes, RBNZ and BNM's policy decisions next week:** All eyes will be on the minutes to June's FOMC meeting, as well as policy decisions from the RBNZ and BNM. Market is divided on the RBNZ's next move, while we opine that BNM will maintain the OPR unchanged at 2.75%. FOMC's meeting minutes will be accompanied by its services ISM, consumer credit, trade balance and existing home sales. PPI prints are due from the Eurozone, Japan and China and these will be accompanied by the retail sales and Sentix Investor Confidence for the Eurozone, CPI for China and leading index, cash earnings, household spending and Eco Watchers outlook for Japan. From Singapore, May's retail sales are up on deck, and for Malaysia, industrial production.

Forex

MYR vs. Major Currencies (% w/w)

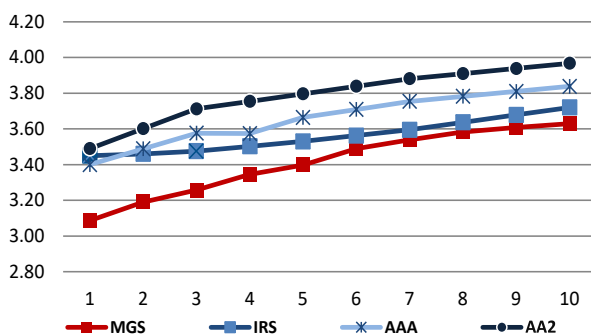


Source: Bloomberg

- MYR:** MYR was firmer against the USD in trading this week for the first week in eight, strengthening by 0.9% w/w (prior: 0.0%) to 4.0805 from 4.1188 the prior week, amidst a rebound seen in the S&P Global Malaysia manufacturing PMI for June. Against the rest of the G10 and major regional currencies, the MYR had a stellar week and was firmer across the board with the exception of against the GBP (-0.2%). We are **Neutral** on USD/MYR for the coming week, looking at a likely trading range of 4.05 - 4.12. The week ahead sees the release of industrial production figures for May, as well as the MPC decision where the central bank is expected to leave rates on hold for a sixth straight meeting and continue to sound out a neutral tone in the monetary policy statement.
- USD:** The DXY fell for the first week in five, declining by 0.6% w/w (prior: +0.6%) to 100.86 from 101.43 the week before, amidst the monthly employment report for June coming in weaker than expected with only half the amount of jobs added to the economy versus what was expected coupled with downward revisions for the previous months, and a larger than expected drop in the ISM Manufacturing index for the month. We are **Neutral** on the USD for the week ahead, foreseeing a possible trading range of 99.50 - 102.25 for the DXY. The coming week brings the release of the ISM Services index and existing home sales for June, the trade balance figures for May and the FOMC minutes of the June 17 decision, where we may find out more info about the decision to leave policy unchanged and switch to a more hawkish tone during Kevin Warsh's first meeting as the new Fed Chair.

Fixed Income

Indicative Yields @ 02 Jul 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries were softer in trading for the week in review, amidst a weaker than expected non-farm payroll report for June, where only about half the amount of jobs were added to the economy versus what was expected. Speaking at an ECB forum, new Fed Chair Kevin Warsh mentioned that the inflation risks have reduced and that inflation expectations have also come down in the last few weeks, tempering expectations of Fed hikes this year. **Overall benchmark yields for the week were higher by between 1 to 12bps w/w** (prior: 4 to 7bps lower). The benchmark 2Y UST yield rose by 1bp for the week to 4.14% while the benchmark 10Y UST saw its yield advance by 9bps to 4.48%, resulting in the UST curve bear-steepening for the week. **We expect USTs to trade with a constructive tone for the coming week.** The week ahead sees the release of the ISM Services index and existing home sales for June, as well as the trade figures for the month of May, with the minutes of the Jun 17 FOMC meeting also due for release.
- MGS/GII:** Local government bonds were mixed for the week in review, amidst a rise in the S&P Global Malaysia manufacturing PMI for June and a moderately received re-opening auction of RM5bn of the benchmark 10Y MGS 7/35, which drew a BTC of 1.867x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +2bps w/w** (prior: -4 to +3bps). The benchmark 5Y MGS 6/31 yield was 1bp lower for the week at 3.40%, while the benchmark 10Y MGS 7/35 yield advanced by 2bps for the week to 3.63%. **For the week ahead, we expect local govies to trade with a bullish bias.** The coming week sees BNM decide on monetary policy, where they are expected to leave rates on hold for the sixth straight MPC meet and continue to sound out a neutral tone in the accompanying monetary policy statement, and also sees the release of the industrial production figures for May.

Macroeconomic Updates

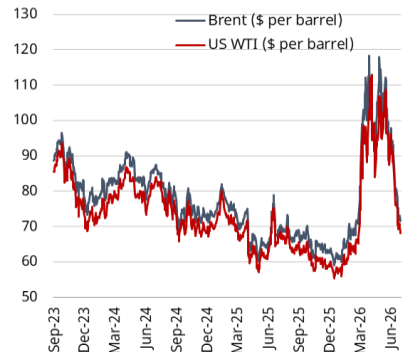
- Softer crude oil prices, resilient economic data supported appetite for US stocks:** US stocks rebounded and wrapped up the week on a largely positive note, with the fresh batch of economic data continued to underscore growth resilience and optimism over corporate earnings, while softer oil prices and pared rate hike bets following the weaker NFP also boded well for sentiment. Lingered jittery over their lofty valuations saw tech stocks whipsawing and traders largely rotating into non-tech stocks like consumers and financials. Like tech stocks, energy shares were also largely on a downward trend with signs of progress in the US-Iran peace talks and as more supply flows through the Strait of Hormuz weighing on prices. Brent and the WTI closed the week 4.5-4.6% w/w lower, while the 3 major stock bourses closed the week 1.7-1.9% w/w higher.
 - RBA held rates in June to assess the housing market and impact from the recent rate hikes:** Monetary policy wise, we saw the release of minutes to the June RBA policy meeting and in gist, the statement echoed our stance that the RBA will likely be on an extended hold for now albeit with upside risks to our cash rate forecast. Minutes showed that the decision to hold the cash rate at 4.35% in June was for policy makers to assess the impact on the economy from the recent slew of rate hikes as well as the slowdown in housing demand. Members also agreed that financial conditions were now probably somewhat restrictive, but needed to stay restrictive to unwind current excess demand through a period of below-trend growth. Policy makers also discussed key risks that could impact future policy decisions, and these include material upside risks for inflation and downside risks for growth from the Middle East war, implications of persistently weak productivity as well as potentially material weakening in housing markets. Largely echoing RBA's view, private sector credit held steady at 0.7% m/m for the third month as credit to businesses and households picked up, while demand for housing-related credit eased. Similarly, building approvals also tumbled more than expected by 1.1% m/m in May, deepening from the -0.2% m/m decline in April.
 - Regional PMIs were expansionary:** Regional June PMIs were all positive, but outlook 1Y ahead were mixed, signalling a tinge of cautiousness amongst businesses. For China, both the official manufacturing and non-manufacturing improved to 50.3 and 50.2 respectively, up from 50.0 and 50.1 previously. On the flipside, the RatingDog manufacturing PMI unexpectedly eased to 51.7 from 51.8 previously, still pointing to steady growth for the manufacturing sector, although signs of weakening external demand and business sentiment will likely weigh on near-term outlook. Equally positive were Singapore's official PMI which saw headline and the electronics index rising 0.3ppts each to 51.3 and 52.2. More importantly, details also showed an inventory drawdown, a sign that electronics production is still not keeping pace with demand and robust growth for the sector will likely be sustained in the near term. Vietnam manufacturing PMI remained expansionary albeit slower at 51.8 in June (prior: 52.8) and anecdotal evidence suggested that growth was driven by improving customer demand rather than stockpiling efforts. On the domestic front, Malaysia manufacturing PMI (50.7 vs 49.9) points to a wait-and-see approach among firms, with new orders and production showing encouraging signs, but buying and hiring activity were kept unchanged.
 - Resilient labour market data for the US overall:** Over in the US, June labour indicators remained healthy and stable. While noting data disruption due to summer and World Cup factors, indicators largely continued to point to a low hiring, and low firing environment. Taking the heat was the non-farm payroll (NFP), which was softer than expected at 57k (prior: 129k) and with a 74k downward revisions to the past two months. The unemployment rate dipped to 4.2% from 4.3%, but this was primarily caused by a big drop in the participation rate to 61.5% (prior: 61.8%). Similarly, the ADP report showed that private employers added less jobs during the month (98.0k vs 122k), but on an upside note, the Challenger showed that the pace of layoffs cooled considerably to 45.8k (prior: 97.0k). JOLTS jobs openings were better than expected although little changed at 7594k in May as compared to 7585k previously.
- Outside of the labour market, goods trade deficit swelled more than expected to its 14-month high of \$105.8bn in May from -\$83.0bn as exports (-5.4% m/m vs 3.9% m/m) fell, and imports (3.6% m/m vs 2.0% m/m) continued to march steadily upwards, a drag to GDP calculation in 2Q. Supported by softer oil prices, June saw the Conference Board's consumer confidence index inching up 0.6 points to 91.2. While consumers downgraded their assessment of the current business conditions (116.4 vs 119.4), they expect some improvement in business and financial conditions ahead (74.4 vs 71.4). On the supply side, the ISM manufacturing index surprised on the downside at 53.3 in June, falling from 54.0 the prior month, while factory orders fell 1.3% m/m in May (prior: 5.3% m/m). That said, the drop was largely due to a decline in bookings for commercial aircraft. Demand elsewhere remained strong, particularly driven by investment in AI. Housing-related indicators were broadly softer. Construction spending growth eased to 0.1% m/m in May from 0.3% m/m previously, while FHFA House Price index and S&P Cotality House Price Index remained tame at 2.0% y/y (prior: 1.9% y/y) and 0.9% y/y (prior: 0.7% y/y).
- FOMC meeting minutes, RBNZ and BNM's policy decisions next week:** It will be a quieter end in terms of economic data, but all eyes will be on the minutes to June's FOMC meeting, as well as policy decisions from the RBNZ and BNM. Market is divided on the RBNZ's next move (hold/hike), while we opine that BNM will maintain the OPR unchanged at 2.75%. FOMC's meeting minutes will be accompanied by its services ISM, consumer credit, trade balance and existing home sales. PPI prints are due from the Eurozone, Japan and China and these will be accompanied by the retail sales and Sentix Investor Confidence for the Eurozone, CPI for China and leading index, cash earnings, household spending and Eco Watchers outlook for Japan. From Singapore, May's retail sales are up on deck, and so is industrial production from Malaysia where we expect an uptick in May underpinned by stockpiling.

Signs of resilient growth for the US economy supported sentiment for US stocks



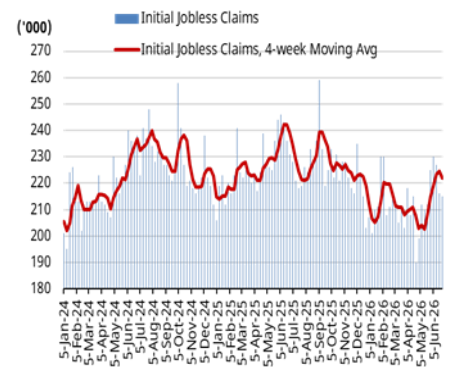
Source: Bloomberg

Extended pullback in oil prices amid signs the US and Iran are making progress during talks and as more supply flows through the Strait of Hormuz



Source: Bloomberg

US jobless claims continued to point to low layoffs; AI-driven layoffs dominated recent job cuts but are having limited spillover to the broader market thus far

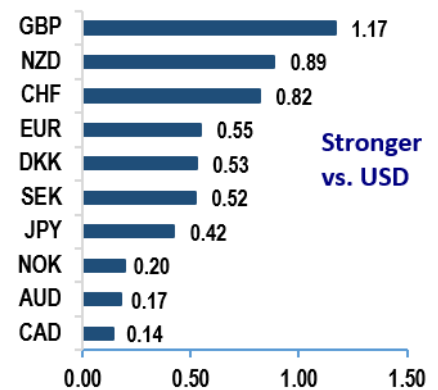


Source: Bloomberg

Foreign Exchange

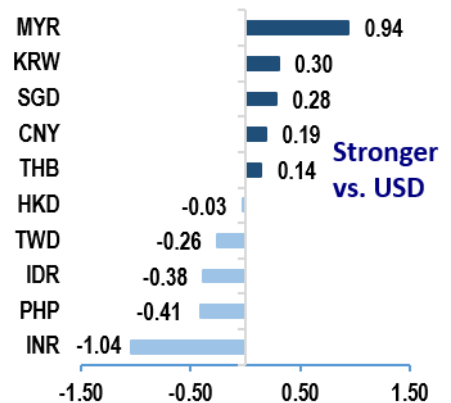
- MYR:** MYR was firmer against the USD in trading this week for the first week in eight, strengthening by 0.9% w/w (prior: 0.0%) to 4.0805 from 4.1188 the prior week, amidst a rebound seen in the S&P Global Malaysia manufacturing PMI for June. Against the rest of the G10 and major regional currencies, the MYR had a stellar week and was firmer across the board with the exception of against the GBP (-0.2%). We are **Neutral** on USD/MYR for the coming week, looking at a likely trading range of 4.05 – 4.12. The week ahead sees the release of industrial production figures for May, as well as the MPC decision where the central bank is expected to leave rates on hold for a sixth straight meeting and continue to sound out a neutral tone in the monetary policy statement.
- USD:** The DXY fell for the first week in five, declining by 0.6% w/w (prior: +0.6%) to 100.86 from 101.43 the week before, amidst the monthly employment report for June coming in weaker than expected with only half the amount of jobs added to the economy versus what was expected coupled with downward revisions for the previous months, and a larger than expected drop in the ISM Manufacturing index for the month. We are **Neutral** on the USD for the week ahead, foreseeing a possible trading range of 99.50 – 102.25 for the DXY. The coming week brings the release of the ISM Services index and existing home sales for June, the trade balance figures for May and the FOMC minutes of the June 17 decision, where we may find out more info about the decision to leave policy unchanged and switch to a more hawkish tone during Kevin Warsh' first meeting as the new Fed Chair.
- EUR:** EUR was stronger in trading this week for the first week in five, gaining ground by 0.6% w/w (prior: -0.8%) against the greenback to 1.1432 from 1.1370 the prior week, amidst CPI cooling more than expected for June in the preliminary estimates, both at the headline and core level and a larger than expected rise in the Eurozone economic confidence index for the month, while the unemployment rate for May held steady at 6.2%. We are **Neutral** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1300 – 1.1575. The week ahead sees the release of the retail sales figures and producer price index for the month of May, with the final Eurozone composite PMI for June also scheduled for release. The ECB is also due to publish the account of their June policy decision where they raised rates by 25bps, which may give a bit more clarity about monetary policy going forward.
- GBP:** The GBP advanced versus the USD in trading this week for the first week in five, climbing by 1.2% w/w (prior: -0.1% w/w) to 1.3346 from 1.3192 the week before, amidst UK 1Q GDP being revised slightly lower in the final release, while mortgage approvals for May declined by more than anticipated, and the Nationwide house price index for June showed house prices being unexpectedly stagnant on a monthly basis. We are **Neutral-to-Slightly Bearish** on the Cable for the week ahead, looking at a likely trading range of 1.3200 – 1.3475. The coming week is a rather quiet one for economic data, with just the RICS House Price balance and the final UK composite PMI for June to look out for. The Bank of England is also scheduled to release their latest Financial Stability Report during the week.
- JPY:** The Japanese Yen appreciated against the USD in trading this week for the first week in three, advancing by 0.4% w/w (prior: -0.3%) to 161.11 from 161.79 the prior week, amidst the Tankan survey for 2Q and retail sales for May both coming out stronger than anticipated, while Tokyo CPI for June was a touch cooler than expected. We are **Neutral-to-Slightly Bearish** on USD/JPY for the coming week with the pair at the risk of intervention by the Japanese authorities, foreseeing a possible trading range of 158.50 – 162.75. The highlight for the week ahead will be the labour earnings figures for May, with the preliminary machine tool orders for June also due for release.
- AUD:** AUD was higher against the USD in trading this week for the first week in five, inching higher by 0.2% (prior: -1.5%) to 0.6922 from 0.6910 the week before, amidst the RBA warning that inflation remains materially above its target and that labour cost pressures remain widespread. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, eyeing a probable trading range of 0.6800 – 0.7025. The coming week brings the release of the final Australian composite PMI for June and the Melbourne Institute inflation reading for the month.
- SGD:** SGD advanced against the greenback in trading this week for the first week in three, rising by 0.3% w/w (prior: -0.5%) to 1.2927 from 1.2963 the prior week amidst a rise in the PMI and Electronic Sector index for June and an unexpected monthly contraction in industrial production for May. Against other G10 currencies, the SGD was mixed for the week, gaining ground against CAD (+0.1%) and AUD (+0.1%) and depreciating versus the GBP (-0.9%) and NZD (-0.6%), but against major regional currencies, it was stronger across the board except against the MYR (-0.7%). We are **Neutral** on USD/SGD for the coming week, looking at a likely trading range of 1.2800 – 1.3050. The week ahead sees the release of the retail sales report for May.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

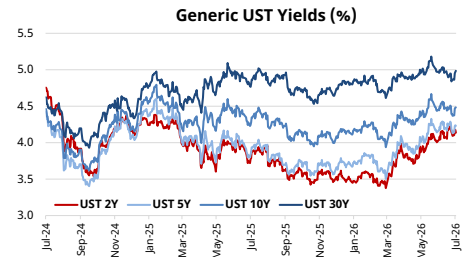
Forecasts

	Q3-26	Q4-26	Q1-27	Q2-27
DXY	102.28	100.86	99.42	98.07
EUR/USD	1.13	1.14	1.16	1.18
GBP/USD	1.29	1.30	1.32	1.33
USD/JPY	162	159	155	153
AUD/USD	0.68	0.70	0.71	0.72
USD/MYR	4.15	4.11	4.07	4.03
USD/SGD	1.31	1.30	1.28	1.27
USD/CNY	6.85	6.78	6.72	6.65
	Q3-26	Q4-26	Q1-27	Q2-27
EUR/MYR	4.68	4.71	4.73	4.75
GBP/MYR	5.37	5.36	5.36	5.36
AUD/MYR	2.83	2.86	2.87	2.89
SGD/MYR	3.18	3.17	3.17	3.17
CNY/MYR	0.61	0.61	0.61	0.61

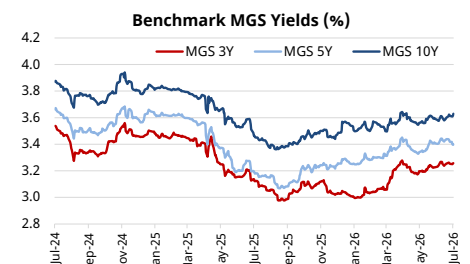
Source: HLBB Global Markets Research

Fixed Income

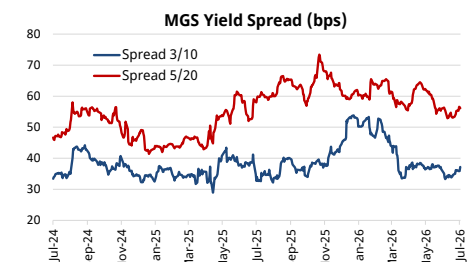
- UST:** US Treasuries were softer in trading for the week in review, amidst a weaker than expected non-farm payroll report for June, where only about half the amount of jobs were added to the economy versus what was expected, coupled with backward revisions seen for the two previous months as well. Speaking at an ECB forum, new Fed Chair Kevin Warsh mentioned that the inflation risks have reduced and that inflation expectations have also come down in the last few weeks since he assumed the position, tempering expectations of Fed hikes this year. Fed Fund futures saw pricing of rate hikes by the Fed this year ease, with 30bps of hikes priced in for 2026 (prior week: 34bps). **Overall benchmark yields for the week were higher by between 1 to 12bps w/w** (prior: 4 to 7bps lower) as of the close of business on Thursday prior to the Fourth of July holiday. The benchmark 2Y UST yield rose by 1bp for the week to 4.14% while the benchmark 10Y UST saw its yield advance by 9bps to 4.48%, resulting in the UST curve bear-steepening for the week. **We expect USTs to trade with a constructive tone for the coming week.** The week ahead sees the release of the ISM Services index and existing home sales for June, as well as the trade figures for the month of May, with the minutes of the Jun 17 FOMC meeting also due for release.
- MGS/GII:** Local government bonds were mixed for the week in review, amidst a rise in the S&P Global Malaysia manufacturing PMI for June and a moderately received re-opening auction of RM5bn of the benchmark 10Y MGS 7/35, which drew a BTC of 1.867x. **Overall benchmark MGS/GII yields closed the week mixed by between -2 to +2bps w/w** (prior: -4 to +3bps), except for the 30Y GII which was skewed by an off-market trade, and the 30Y MGS which was correcting from previous off-market trades. The benchmark 5Y MGS 6/31 yield was 1bp lower for the week at 3.40%, while the benchmark 10Y MGS 7/35 yield advanced by 2bps for the week to 3.63%. Secondary market activity declined for the week, with the average daily secondary market volume for MGS/GII falling by 9% to RM6.80bn for the week in review versus the daily average of RM7.47bn seen the prior week, driven by a 25% drop in the average daily GII trades. Trading for the week was led by off-the-run MGS 11/26, which saw RM4.04bn switching hands, and good interest was also seen in the off-the-run MGS 7/26 and the off-the-run MGS 5/27, with RM3.93bn and RM3.05bn traded respectively. GII trades totalled 35% of government bond trading for the week, easing from the 42% seen the prior week. **For the week ahead, we expect local govies to trade with a bullish bias.** The coming week sees BNM decide on monetary policy, where they are expected to leave rates on hold for the sixth straight MPC meet and continue to sound out a neutral tone in the accompanying monetary policy statement, and also sees the scheduled release of the industrial production figures for May.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity declined, with the average daily volume traded falling by 12% to RM0.80bn (prior week: RM0.91bn). Trading for the week was again led by the AA-rated segment of the market. In the GG universe, the activity was led by PTPN 3/36, with RM200m traded for the week and the bond last switching hands at 3.80%. Decent interest was also seen in MKDK 10/32, with RM120m swapping hands and last being traded at 3.75%. In the AAA-rated space, CAGA 11/26 led the activity for the week, with RM125m traded and last changing hands at 3.19%. Decent interest was also seen in ALRB 10/35, with RM105m traded and the bond last switching hands at 3.89%. Over in the AA-rated arena, trading was led by KLK 3/32, with RM140m swapping hands for the week and last being traded at 3.89%. Good interest was also seen in AEONC 9/32, with RM100m of traded and last changing hands at 3.92%. In the A-rated segment of the market, trading was led by YINSON 12/26, where RM32m switched hands for the week with the bond last traded at 4.82%. Issuance activity for the week was varied, with unrated AC First Genesis leading the way and printing various tranches of an ABS totalling RM730m. Unrated Envico Properties came to the market with RM700m of a 12-year monthly FRN with an initial coupon of 4.62% and Sungei Way Corp issued five monthly FRNs totalling RM400m ranging from 1 to 5 years maturity with initial coupons of 3.66%. Financial were also seen issuing during the week, with AA1-rated Hong Leong Bank printing RM350m of a 10nc5 at 3.90% and RM290m of a 12nc7 at 4.00%, AA2-rated RHB Bank issuing RM410m of a 10nc5 at 3.97% and AA1-rated CIMB Islamic coming to the market with RM300m of a 10nc5 at 3.88%.
- Singapore Government Securities:** SGS were weaker for the week in review with longer dated bonds bearing the brunt of the sell off, amidst a rise seen in the PMI and Electronic Sector index for June and an unexpected monthly contraction in industrial production figures for May. Benchmark yields closed the week higher by between 0 to 7bps (prior week: -1 to +6bps) as at the end of business on Thursday. **The benchmark SGS 2Y yield was little changed for the week at 1.57%, while the benchmark SGS 10Y yield advanced by 6bps to 2.08%**, resulting in a 6bps steepening in the slope of the 2s10s SGS curve to +51bps. The decline in bond prices for the week saw Bloomberg's Total Return Index unhedged SGD declining by 0.3% for the week (prior week: -0.4%). The coming week brings the release of the retail sales report for the month of May.



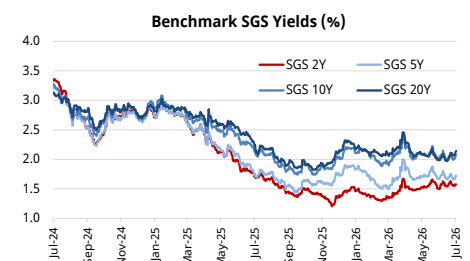
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Saracap Ventures Sdn Bhd, Infracap Resources Sdn Bhd and Aquasar Capital Sdn Bhd	Issue ratings	AAA(s)/Stable	Affirmed
State of Sarawak	Sub-sovereign credit rating	AAA/Stable	Affirmed
Grand Sepadu (NK) Sdn Bhd	RM210m Sukuk Murabahah	AA/Stable	Affirmed
AEON Credit Service (M) Berhad	RM5bn Sukuk Wakalah Programme: Senior Sukuk; Subordinated Sukuk	AA3/Stable A1/Stable	Affirmed Affirmed
Deutsche Bank (Malaysia) Berhad	Financial institution ratings	AAA/Stable/P1	Affirmed
Hong Leong MSIG Takaful Berhad	Insurer financial strength Proposed RM200m Tier-2 Subordinated Sukuk Wakalah Programme (2026/-)	AA1/Stable/P1 AA2/Stable	Assigned first time ratings
AC First Genesis Berhad	Class A and Class B First Tranche Sukuk Ijarah	AAA/Stable	Withdrawn

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
6-Jul	8:30	HK	S&P Global Hong Kong PMI	Jun	50.4
	13:00	SI	Retail Sales YoY	May	5.40%
	16:30	EC	Sentix Investor Confidence	Jul	-13.4
	17:00	EC	PPI YoY	May	4.90%
	17:00	EC	Retail Sales MoM	May	-0.40%
	21:45	US	S&P Global US Services PMI	Jun F	51.3
	22:00	US	ISM Services Index	Jun	54.5
	7-Jul	7:30	JN	Labor Cash Earnings YoY	May
7:30		JN	Household Spending YoY	May	-0.50%
13:00		JN	Leading Index CI	May P	116.1
15:00		MA	Foreign Reserves		\$130.5b
20:30		US	Trade Balance	May	-\$55.9b
8-Jul	7:50	JN	Bank Lending Ex-Trusts YoY	Jun	6.30%
	10:00	NZ	RBNZ Official Cash Rate		2.25%
	13:00	JN	Eco Watchers Survey Outlook SA	Jun	40.7
	19:00	US	MBA Mortgage Applications	Jul 3	0.0%
9-Jul	2:00	US	FOMC Meeting Minutes		
	3:00	US	Consumer Credit	May	\$20.733b
	9:30	CH	PPI YoY	Jun	3.90%
	9:30	CH	CPI YoY	Jun	1.20%
	12:00	MA	Industrial Production YoY	May	8.20%
	12:00	MA	Manufacturing Sales Value YoY	May	9.10%
	15:00	MA	BNM Overnight Policy Rate		2.75%
	20:30	US	Initial Jobless Claims	Jul 4	215k
	22:00	US	Existing Home Sales MoM	Jun	3.20%
	9-15 Jul		CH	New Yuan Loans CNY YTD	Jun
10-Jul	7:50	JN	PPI YoY	Jun	6.30%
10-14 Jul		SI	GDP YoY	2Q A	6.00%

Source: Bloomberg

Hong Leong Bank Berhad

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

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.