HongLeong Bank

Global Markets Research

Weekly Market Highlights

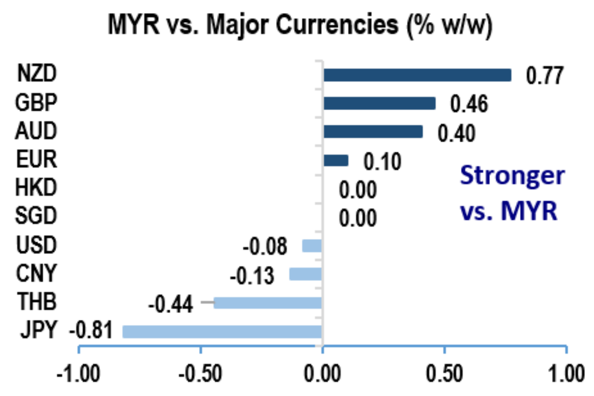
Market

	Last Price	WOW%	YTD %
Dow Jones Ind.	52,487.41	-0.78	9.20
S&P 500	7,543.64	0.81	10.20
FTSE 100	10,472.45	-1.69	5.45
Hang Seng	24,030.18	4.23	-6.24
KLCI	1,677.64	0.95	-0.15
STI	5,433.88	4.15	16.95
Dollar Index	100.90	0.05	2.63
WTI oil ($/bbl)	72.08	4.94	25.53
Brent oil ($/bbl)	76.30	6.27	25.39
Gold (S/oz)	4,140.80	0.37	-4.84
CPO (RM/ MT)	4,482.00	0.83	11.93
Copper ($$/MT)	13,489.50	1.23	8.58
Aluminum($/MT)	3,200.50	3.53	6.84

Source: Bloomberg

- **Rebound in crude oil prices weighed on Wall Street:** Wall Street and commodity prices whilpsawed over the week. Stocks started the week on a positive note with crude oil prices trending lower after OPEC+ agreed to raise production and Saudi Aramco lowered August selling prices to Asia by $11/barrel in August. The situation however reversed amid renewed geopolitical tension after the US revoked the waiver authorizing the sale of Iranian oil and President Donald Trump's comment that the ceasefire with Iran is "over," signalling that the latest exchange of attacks near the Strait of Hormuz could continue albeit at a lesser scale. At the close of Thursday, crude oil prices setltled higher on the week, with the WTI rising 4.9% w/w to $72.08/ barrel while Brent climbed 6.3% w/w to $76.30/ barrel, back above its pre-war level again.
- **All eyes on US CPI; GDP prints from UK, China, Malaysia and Singapore next week:** Key focus next week are the GDP prints from UK, China, Malaysia and Singapore. On the US front, the latest Fed Beige Book, price prints like CPI, PPI and import prices as well as retail sales and industrial production data for the month of June will be closely scrutinized. Other indicators on deck include housing indicators as well as the University of Michigan sentiment index for the month of July, the first amongst 3Q data. China GDP will be accompanied by its slew of monthly June data, Singapore by its NODX and Malaysia, CPI. Last but not least, Eurozone will publish its IPI and trade numbers, and Japan, its core machine orders.

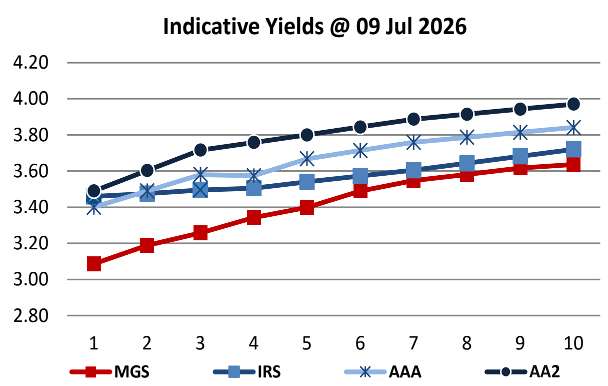
Forex



Source: Bloomberg

- **MYR:** MYR was slightly stronger against the USD in trading this week for a second week running, inching up by 0.1% w/w (prior: 0.9%) to 4.0773 from 4.0805 the week before, amidst BNM holding policy steady for a sixth straight MPC meet and continuing to espouse a neutral tone in the monetary policy statement. Data for the week saw industrial production climb in May but by less than anticipated. Against the rest of the G10 currencies, the MYR was mixed, firming against the JPY (-0.8%) and losing ground against the NZD (-0.8%), but versus major regional currencies, the MYR was mostly stronger save against the KRW (-2.0%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the week ahead, foreseeing a possible trading range of 4.05 – 4.12. The coming week brings the Johor state election over the weekend, with advanced 2Q GDP and CPI for June due next Friday.
- **USD:** The DXY was a touch firmer in trading this week, inching by 0.1% w/w (prior: -0.6%) to 100.90 from 100.86 the prior week, amidst a breakdown in the Middle East ceasefire with both sides trading blows, with maritime traffic grinding to a halt again at the Straits of Hormuz and oil prices heading higher. The minutes of the June 17 FOMC meeting revealed that some committee members were leaning to a hike before voting to keep rates unchanged. We are ***Neutral*** on the USD for the coming week, eyeing a probable trading range of 99.75 - 102.25 for the DXY. The week ahead sees the release of the CPI figures and the retail sales report for June, with the Fed also set to release its latest Beige Book, while developments in the Gulf likely to drive the price action amidst the ratcheting up on tensions.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries declined in trading for the week in review for a second straight week, amidst a ratcheting up of tensions in the Middle East, with both sides trading blows after a tanker was fired upon while attempting to cross the Strait of Hormuz. The minutes of the June 17 FOMC meeting revealed more about the hawkish twist by the Fed during the meeting, with some committee members inclined to raise rates before eventually voting with the rest to keep rates unchanged. **Overall benchmark yields for the week were higher by between 4 to 8bps w/w** (prior: 1 to 12bps higher). The benchmark 2Y UST yield rose by 4bps for the week to 4.18% while the benchmark 10Y UST saw its yield advance by 7bps to 4.55%. **We expect USTs to trade in a range for the week ahead**. The coming week brings the release of the retail sales report for June and also sees the release of the CPI figures for the month, with Fed Chair Warsh also due to deliver the Fed's semi-annual monetary policy report to Congress.
- **MGS/GII:** Local government bonds were little changed for the week in review, amidst BNM leaving policy unchanged for a sixth straight MPC meeting while continuing to maintain a neutral bias. Industrial production growth for May rose from the prior month, but came in below what was anticipated. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 1bp w/w** (prior: -2 to +2bps). The benchmark 5Y MGS 6/31 yield was 1bp higher for the week at 3.41%, while the benchmark 10Y MGS 7/35 yield was little changed at 3.63%. **For the coming week, we expect local govvies to trade on a cautious note.** The week ahead features the Johor state election over the weekend, where the results could have implications on the stability of the coalition government at the federal level. We should also see the re-opening of the benchmark 3Y GII 10/29 during the week, where we expect RM5bn to be put up for sale.

Macroeconomic Updates

- **Rebound in crude oil prices weighed on Wall Street:** Wall Street and commodity prices whilpsawed over the week. Stocks started the week on a positive note with crude oil prices trending lower after OPEC+ agreed to raise production and Saudi Aramco lowered August selling prices to Asia by $11/barrel in August. The situation however reversed, as oil prices rebounded amid renewed geopolitical tension after the US revoked the waiver authorizing the sale of Iranian oil and President Donald Trump's comment that the ceasefire with Iran is "over," signalling that the latest exchange of attacks near the Strait of Hormuz could continue. At the end of Thursday's trading, the WTI and Brent closed the week 4.9-6.3% w/w higher, while in Wall Street, the 3 major equity indices narrowed their gains to close the week mixed. The Dow fell 0.8% w/w, while the S&P 500 and Nasdaq gained 0.8% w/w and 1.4% w/w amid overall risk on appetite for tech stocks.

- **RBNZ raised rates; BNM maintained OPR:** Monetary policy wise, we saw the Reserve Bank of New Zealand (RNBZ) raising the policy rate by 25bps to 2.50%, and signalled that with inflation still above target and economic activity expected to strengthen, some further reduction in monetary stimulus is likely to be required, suggesting another hike may still be on the drawing board.

  BNM, on the other hand, maintained its OPR at 2.75%. The policy statement sounded more positive surrounding growth assessment this time around but remained overall neutral in our view. We saw the positive twists from – resilient global growth, "strong" instead of "continued" global tech expansion, "stronger than expected" exports performance for Malaysia. In addition, what stood out was that BNM dropped the word "elevated" when assessing downside risks to global growth, and merely said downside risks to global growth remain. BNM also commented that the growth projection for 2026 is expected to be "firmly within" the forecast range of 4%−5% for Malaysia (HLB: 4.6%). This should certainly eliminate expectations for rate cut but not enough to signal a near term rate hike in our view. Data wise, growth in IPI picked up steam for the 2nd straight month, to 8.4% y/y in May (Apr: 8.2% y/y). This came in softer than what we and market expected, but still marked its best pace in nearly four years. Growth was driven by the mining sector (19.8% vs 6.8% y/y) entirely spurred by a 37.4% y/y jump in natural gas output, which more than offset the slower growth in manufacturing and electricity. Separate release also showed that manufacturing sales registered slower expansion of 8.9% y/y in May (Apr: 9.1% y/y), but still near its best pace in three years, underpinned by export-oriented sectors (12.5% vs 9.9% y/y) while the domestic-oriented sectors saw sharply slower growth (0.2% vs 7.4% y/y).

- **Latest FOMC meeting minutes point to a divided Fed**: On top of RBNZ and BNM's policy decision, the FOMC released minutes to their latest policy meeting, the first under new Chair Kevin Warsh. In short, the FOMC was clearly evenly divided on their view, on whether the the appropriate Fed funds rate would be within/slightly below the current level versus above the current range by year end, and split whether inflationary pressures would dissipate/would soon begin to return to 2% versus expectations that inflation would remain elevated due to strong AI-related demand, the conflict in the Middle East, or the effects of tariffs in an environment of a stable labour market. In our opinion, the minutes reinforced the FOMC's hawkish tilt amid elevated risks of inflationary pressure and lower risk of a labour market cooling. However, with crude oil prices broadly lower and the latest NFP surprising on the downside sharply, there is no change in our view that the Fed will remain on hold throughout 2026.

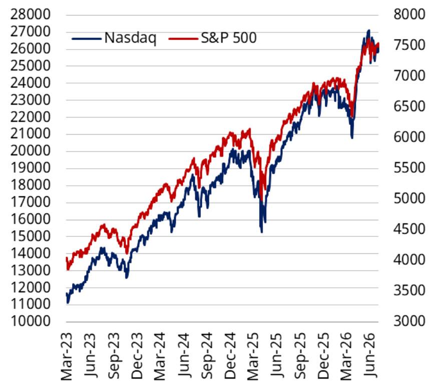
  Data wise, consumer credit fell for the first time since 2024 in May (-$0.2bn vs +$20.8bn) largely due to a $5.3bn pull back in revolving credit cards, the latter likely due to Americans paring down some of their credit card debt. Trade deficit widened to its biggest in more than a year at $77.6bn in May (prior: -$54.6bn), driven by broad-based increases for imports (3.3% m/m vs 2.0% m/m), while exports fell 3.2% m/m (prior: 3.0% m/m). Trade has subtracted from GDP for two straight quarters and with the latest data, the Atlanta Federal Reserve's model is currently forecasting GDP increasing at a 1.4% annualised rate in 2Q, slowing from 1Q's 2.1%. On the supply side, the services ISM fell 0.5ppts to 54.0 in June as expected, while existing home sales unexpectedly dropped 2.4%m/m in June (prior: 3.7% m/m) with home prices hitting a record high and mortgage rates remained elevated, pushing potential buyers to the sidelines.

- **Global growth has and will continue to hold up:** The IMF also released its World Economic Outlook and in short, global growth is projected at 3.0% for 2026 and 3.4% for 2027, easing from an average of 3.5% in 2024–25 and broadly unchanged on a cumulative basis compared with its previous forecast. The outlook is uneven, with the war shock weighing on energy importers, while AI-driven demand is lifting countries integrated into the global technology value chain. IMF also opined that risks are more balanced than its previous assessment, but tilted to the downside due to renewed geopolitical and trade conflict, and on risks of financial market repricing. Global disinflation has stalled, and the IMF slightly revised up its global headline CPI forecasts from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027.

  Drilling into the details, US economic growth is projected at 2.3% in 2026 and 2.2% in 2027, virtually unchanged from its previous estimate but an uptick from 2.1% in 2025. Growth will be supported by fiscal policy, accommodative financial conditions, continued technology-related business investment and productivity gains. Euro area's GDP growth is projected to ease from 1.4% in 2025 to 0.9% for 2026 and 1.2% for 2027. The forecast for 2026 was revised down 0.2ppts, reflecting a sizable negative carryover from 1Q, weak consumer confidence as well as the drag from higher energy prices. UK's GDP growth is projected to moderate from 1.4% in 2025 to 1.0% in 2026 (+0.2ppts) before recovering to 1.3% in 2027 as the energy shock fades. Growth in Japan is projected to slow from 1.0% in 2025 to 0.6% in 2026 (-0.1ppts), with fiscal support measures partly cushioning the impact from higher energy prices, before recovering slightly to 0.7% in 2027 (+0.1ppts). China's 2026 growth is projected to slow from 5.0% in 2025 to 4.6% in 2026 (+0.2ppts) as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activities. In Malaysia, the projected 4.7% GDP growth rate for 2026 was left unchanged, benefiting from data center activity and the upturn in the global technology cycle.

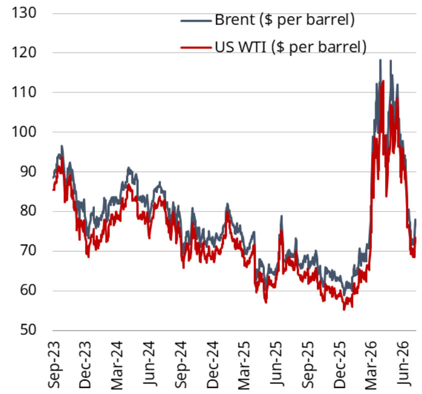
- **All eyes on US CPI; GDP prints from UK, China, Malaysia and Singapore next week:** Key focus next week are the GDP prints from UK, China, Malaysia and Singapore. On the US front, the latest Beige Book, price prints like CPI, PPI and import prices as well as retail sales and industrial production data for the month of June will be closely scrutinized. Other indicators on deck include housing indicators as well as the University of Michigan Sentiment index for the month of July, the first amongst 3Q data. China GDP will be accompanied by its June slew of monthly data, Singapore by its NODX and Malaysia, by its CPI. Lastly but not least, Eurozone will publish its IPI and trade numbers, and Japan, its core machine orders.

Jump in crude oil prices weighed on Wall Street; tech stocks continued to whipsaw between gains and losses



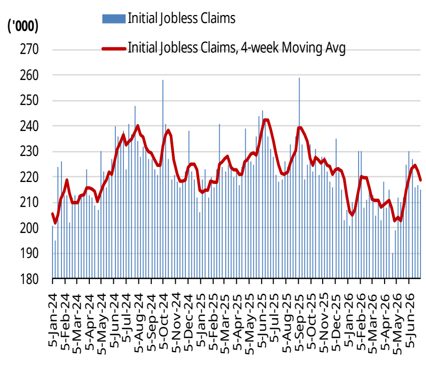
Source: Bloomberg

Flare up in geopolitical tension saw a U-turn in crude oil prices back above pre-war levels



Source: Bloomberg

US jobless claims remained low despite some summer seasonal bump



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Foreign Exchange

- **MYR:** MYR was slightly stronger against the USD in trading this week for a second week running, inching up by 0.1% w/w (prior: 0.9%) to 4.0773 from 4.0805 the week before, amidst BNM holding policy steady for a sixth straight MPC meet and continuing to espouse a neutral tone in the monetary policy statement. Data for the week saw industrial production climb in May but by less than anticipated. Against the rest of the G10 currencies, the MYR was mixed, firming against the JPY (-0.8%) and losing ground against the NZD (-0.8%), but versus major regional currencies, the MYR was mostly stronger save against the KRW (-2.0%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the week ahead, foreseeing a possible trading range of 4.05 – 4.12. The coming week brings the Johor state election over the weekend, with advanced 2Q GDP and CPI for June due next Friday.

- **USD:** The DXY was a touch firmer in trading this week, inching by 0.1% w/w (prior: -0.6%) to 100.90 from 100.86 the prior week, amidst a breakdown in the Middle East ceasefire with both sides trading blows, with maritime traffic grinding to a halt again at the Straits of Hormuz and oil prices heading higher. The minutes of the June 17 FOMC meeting revealed that some committee members were leaning to a hike before voting to keep rates unchanged. We are ***Neutral*** on the USD for the coming week, eyeing a probable trading range of 99.75 - 102.25 for the DXY. The week ahead sees the release of the CPI figures and the retail sales report for June, with the Fed also set to release its latest Beige Book, while developments in the Gulf likely to drive the price action amidst the ratcheting up on tensions.

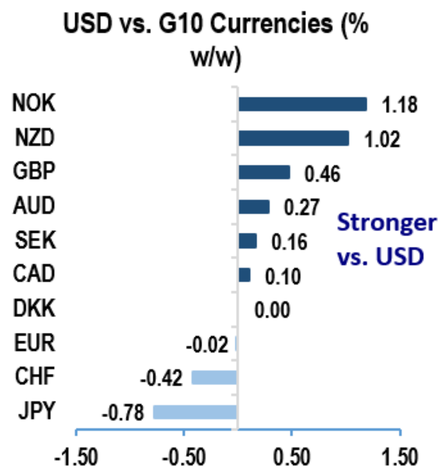
- **EUR**: EUR was little changed in trading this week (prior: 0.6%), settling against the USD at 1.1430 from 1.1432 the week before, amidst Eurozone PPI and retail sales for May both coming in roughly as anticipated and a slight revision higher to the final Eurozone composite PMI for June. We are ***Neutral*** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1300 – 1.1575. The coming week brings the release of the industrial production numbers and trade balance figures for May, before the final CPI for June is published on Friday, with the ECB set to decide on policy in a fortnight's time.

- **GBP**: The GBP was firmer against the greenback in trading this week for a second straight week, rising by 0.5% w/w (prior: 1.2% w/w) to 1.3408 from 1.3346 the prior week, amidst the RICS House Price Balance for Jun improving by less than expected and the Bank of England announcing plans to loosen capital requirements for major UK banks. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, foreseeing a possible trading range of 1.3250 – 1.3525. The week ahead will see the release of the monthly GDP, manufacturing production and trade balance figures for the month of May, with Bank of England Governor Andrew Bailey also due to deliver some comments.

- **JPY**: The Japanese Yen retreated against the USD in trading this week, declining by 0.8% w/w (prior: 0.4%) to 162.38 from 161.11 the week before, amidst Japanese wage growth for May slowing down by more than expected, in part due to fewer working days compared with a year earlier. We are ***Slightly Bearish*** on USD/JPY for the week ahead with the pair trading at where the Japanese authorities reportedly intervened previously, eyeing a probable trading range of 159.50 – 163.50. After producer prices for June came out slightly higher than expected on backward revisions this morning, the rest of the coming week sees the release of the final industrial production figures for May and the core machine orders for the month.

- **AUD**: AUD advanced against the USD in trading for a second straight week, appreciating by 0.3% (prior: 0.2%) to 0.6941 from 0.6922 the prior week, amidst the Melbourne Institute reporting that its measure of inflation showed an easing of prices in June. RBA Assistant Governor Sarah Hunter mentioned during the week that Australia may need a period of low inflation and higher unemployment to ease inflation expectations back down if they start to drift higher. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, looking at a likely trading range of 0.6825 – 0.7050. The week ahead sees the release of the latest monthly consumer and business confidence numbers, as well as consumer inflation expectations for July.

- **SGD**: SGD was little changed against the greenback in trading this week (prior: 0.3%), settling at 1.2925 from 1.2927 the week before, amidst a softer than expected retail sales report for May. Against other G10 currencies, the SGD was mixed for the week, gaining the most ground against JPY (+0.8%) and depreciating most versus the NOK (-1.2%), but against major regional currencies, it was mostly firmer except against the KRW (-2.0%). We are ***Neutral*** on USD/SGD for the week ahead, foreseeing a possible trading range of 1.2800 – 1.3050. The coming week brings the release of the advanced 2Q GDP growth figures, before next Friday's export numbers for June.



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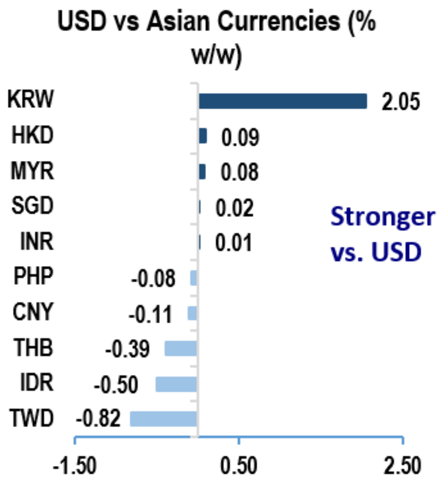


Source: Bloomberg

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

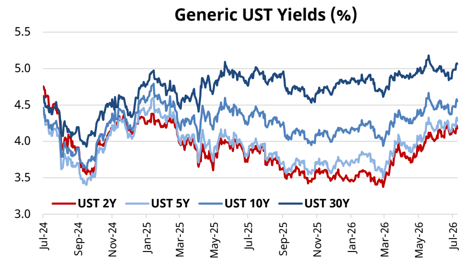
Fixed Income

- **UST:** US Treasuries declined in trading for the week in review for a second straight week, amidst a ratcheting up of tensions in the Middle East, with both sides trading blows after a tanker was fired upon while attempting to cross the Straits of Hormuz. The minutes of the June 17 FOMC meeting revealed more about the hawkish twist by the Fed during the meeting, with some committee members inclined to raise rates before eventually voting with the rest to keep rates unchanged. Fed Fund futures saw pricing of rate hikes by the Fed this year move higher, with 35bps of hikes priced in for 2026 (prior week: 30bps). **Overall benchmark yields for the week were higher by between 4 to 8bps w/w** (prior: 1 to 12bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 4bps for the week to 4.18% while the benchmark 10Y UST saw its yield advance by 7bps to 4.55%, resulting in the UST curve bear-steepening slightly for yet another week. **We expect USTs to trade in a range for the week ahead**. The coming week brings the release of the retail sales report for June, which will give a better picture of 2Q growth as we closed the quarter, and also sees the release of the CPI figures for the month, with Fed Chair Warsh also due to deliver the Fed's semi-annual monetary policy report to Congress.

- **MGS/GII:** Local government bonds were little changed for the week in review, amidst BNM leaving policy unchanged for a sixth straight MPC meeting while continuing to maintain a neutral bias. Industrial production growth for May rose from the prior month, but came in below what was anticipated. **Overall benchmark MGS/GII yields closed the week higher by between 0 to 1bp w/w** (prior: -2 to +2bps), except for the 30Y MGS and GII which were skewed by off-market trades. The benchmark 5Y MGS 6/31 yield was 1bp higher for the week at 3.41%, while the benchmark 10Y MGS 7/35 yield was little changed at 3.63%. Secondary market activity declined for the week, with the average daily secondary market volume for MGS/GII coming off by 23% to RM5.20bn for the week in review versus the daily average of RM6.80bn seen the week before, driven by a 38% decline in the average daily MGS trades. Trading for the week was led by off-the-run GII 9/26, which saw RM5.05bn changing hands, while decent interest was also seen in the off-the-run MGS 7/26 and the off-the-run MGS 11/26, with RM3.31bn and RM1.91bn traded respectively. GII trades totalled 47% of government bond trading for the week, rising from the 35% seen the week before. **For the coming week, we expect local govvies to trade on a cautious note.** The week ahead features the Johor state election over the weekend, where the results could have implications on the stability of the coalition government at the federal level. We should also see the re-opening of the benchmark 3Y GII 10/29 during the week, where we expect RM5bn to be put up for sale.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity rose, with the average daily volume traded climbing by 12% to RM0.89bn (prior week: RM0.80bn). Trading for the week was led by the government guaranteed segment of the market, where the activity was led by DANA 3/36, with RM300m traded for the week and the bond last swapping hands at 3.83%. Strong interest was also seen in DANA 4/37, with RM280m changing hands and last being traded at 3.86%. In the AAA-rated space, YTLP 5/27 led the activity for the week, with RM100m traded and last switching hands at 3.44%. Some interest was also seen in SMEBANK 7/26 and BPMB 12/28, with RM40m of each bond traded and the papers last swapping hands at 3.46% and 3.59% respectively. Over in the AA-rated arena, trading was led by IMTIAZ 5/32, with RM110m changing hands for the week and last being traded at 3.89%. Good interest was also seen in STSSB 4/32, with RM80m of traded and last switching hands at 3.87%. In the A-rated segment of the market, trading was again led by YINSON 12/26, where RM30m swapped hands for the week with the bond last traded at 3.85%. Issuance activity for the week was nearly non-existent, with the only issuance of note seen from AA3-rated LBS Bina Berhad, which printed RM150m of a 7yr IMTN at 4.25%.

- **Singapore Government Securities:** SGS were softer for the week in review for a third week on the trot with the longer-dated maturities underperforming, amidst a softer than expected retail sales report for May. Benchmark yields closed the week mixed by between -1 to 5bps (prior week: 0 to 7bps higher) as at the end of business on Thursday. **The benchmark SGS 2Y yield inched lower by 1bp for the week to 1.57%, while the benchmark SGS 10Y yield advanced by 5bps to 2.13%**, resulting in a 6bps steepening in the slope of the 2s10s SGS curve to +56bps. The decline in bond prices for the week saw Bloomberg's Total Return Index unhedged SGD declining by 0.4% for the week (prior week: -0.3%). The week ahead sees the release of the advanced release of Singapore 2Q GDP growth, before the export figures for June are due for publication next Friday.



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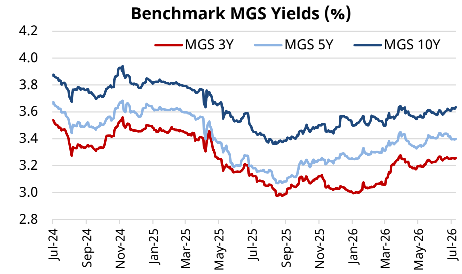

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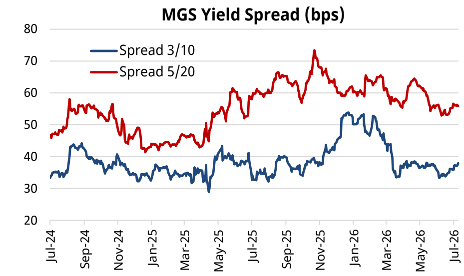

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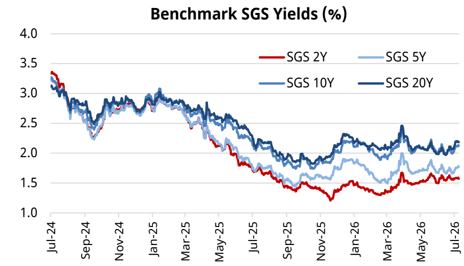

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
RP Hydro (Kelantan) Sdn Bhd	RM975m ASEAN Green SRI Sukuk (2023/2043)	AA3/Stable	Affirmed
Malaysia Debt Ventures Berhad	Corporate credit ratings RM2bn Conventional and Islamic Commercial Papers/Medium-Term Notes Programmes	AA3/Stable/P1 AA3/Stable/P1	Affirmed Affirmed
Ranhill Sabah Energy II Sdn Bhd	RM710m Islamic Medium-Term Notes (IMTN) Programme	AAA(bg)/Stable	Withdrawn

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
14-Jul	8:00	SI	GDP YoY	2Q A	6.00%
	8:30	AU	Westpac Consumer Conf SA MoM	Jul	-2.90%
	9:30	AU	NAB Business Confidence	Jun	-14
	12:30	JN	Industrial Production MoM	May F	0.50%
	18:00	US	NFIB Small Business Optimism	Jun	95.3
	20:30	US	Real Avg Weekly Earnings YoY	Jun	-0.40%
	20:30	US	Core CPI YoY	Jun	2.90%
		CH	Exports YoY	Jun	19.40%
15-Jul	7:50	JN	Core Machine Orders MoM	May	8.70%
	9:30	CH	New Home Prices MoM	Jun	-0.20%
	9:30	CH	Used Home Prices MoM	Jun	-0.26%
	10:00	CH	GDP YoY	2Q	5.00%
	10:00	CH	Retail Sales YoY	Jun	-0.60%
	10:00	CH	Industrial Production YoY	Jun	4.50%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Jun	-4.10%
	10:00	CH	Surveyed Jobless Rate	Jun	5.10%
	17:00	EC	Industrial Production SA MoM	May	0.10%
	19:00	US	MBA Mortgage Applications	Jul 10	-2.20%
	20:30	US	Empire Manufacturing	Jul	5.7
	20:30	US	PPI Final Demand YoY	Jun	6.50%
16-Jul	2:00	US	Fed Releases Beige Book		
	14:00	UK	Monthly GDP (MoM)	May	-0.10%
	17:00	EC	Trade Balance NSA	May	-1.0b
	20:30	US	New York Fed Services Business Activity	Jul	-10.1
	20:30	US	Philadelphia Fed Business Outlook	Jul	10.3
	20:30	US	Retail Sales Advance MoM	Jun	0.90%
	20:30	US	Initial Jobless Claims	Jul 11	215k
	22:00	US	NAHB Housing Market Index	Jul	35
	22:00	US	Pending Home Sales MoM	Jun	3.80%
17-Jul	8:30	SI	Non-oil Domestic Exports YoY	Jun	38.40%
	12:00	MA	CPI YoY	Jun	2.00%
	12:00	MA	GDP YoY	2Q A	5.40%
	20:30	US	Import Price Index YoY	Jun	6.70%
	20:30	US	Housing Starts MoM	Jun	-15.40%
	20:30	US	Building Permits MoM	Jun P	-0.90%
	21:15	US	Industrial Production MoM	Jun	0.10%
	22:00	US	U. of Mich. Sentiment	Jul P	49.5

Source: Bloomberg

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