Global Markets Research

Weekly Market Highlights

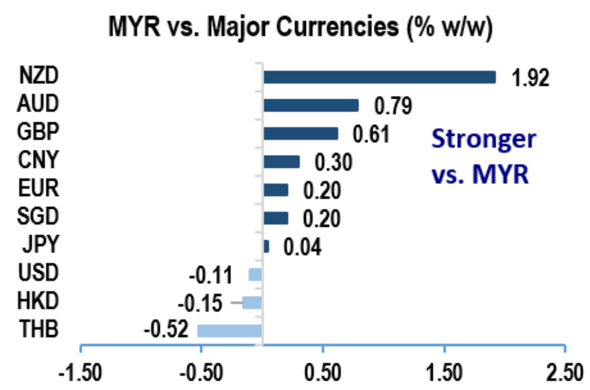
Market

	Last Price	WOW%	YTD %
Dow Jones Ind.	52,552.97	0.12	9.34
S&P 500	7,533.77	-0.13	10.05
FTSE 100	10,572.24	0.95	6.45
Hang Seng	25,008.60	4.07	-2.43
KLCI	1,722.19	2.66	2.50
STI	5,539.38	1.94	19.22
Dollar Index	100.71	-0.23	2.52
WTI oil ($/bbl)	79.58	10.82	37.50
Brent oil ($/bbl)	84.86	11.81	95.29
Gold ($/oz)	3,979.90	-3.70	-9.94
CPO (RM/ MT)	4,537.00	-0.37	5.41
Copper ($$/MT)	13,543.50	0.46	8.82
Aluminum($/MT)	3,177.00	-1.04	6.27

Source: Bloomberg

- **Wall Street traded mixed amid geopolitical and tech concerns:** The three benchmark US equity indices traded mildly higher earlier of the week boosted by better than expected 2Q bank earnings, some renewed AI-driven optimism, and on the back of pared rate hike bets following the softer than expected price prints from the US. However, things took a turn towards Thursday as renewed concerns over lofty tech valuations. On the contrary, crude oil prices traded 11-12% w/w higher largely driven by escalating tension between the US-Iran. On the data front, US indicators reaffirmed a still resilient US economy that will keep rate hike expectations alive. China's 2Q GDP surprised on the downside but similar gauges from the UK and Singapore surprised on the upside.
- **ECB and PBoC policy decisions, July PMIs for the majors next week:** Policy makers from the ECB and PBoC are expected to maintain the policy rates, while S&P will release preliminary July PMIs for the major economies. It will be data light in the US, with only June's leading index and new home sales up on deck, accompanied by regional Fed indices as well as the usual weekly jobless claims and mortgage applications. Eurozone will publish July's ZEW survey data, and UK, a slew of 1st tier data on the labour front, retail sales as well as price prints like the CPI and PPI. CPIs are also due from Singapore, Japan, and Malaysia, Japan and Malaysia accompanied by their June's trade figure that will likley reveal another month of strong showing.

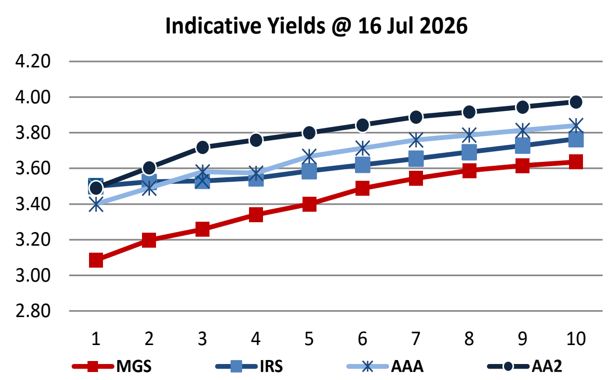
Forex



Source: Bloomberg

- **MYR:** MYR was slightly stronger against the USD in trading this week for a third week on the trot, inching up by 0.1% w/w (prior: 0.1%) to 4.0730 from 4.0773 the prior week, amidst an empty week for economic data domestically with a backdrop of weakness for the greenback. Against the rest of the G10 and major regional currencies, the MYR was mixed, firming against the INR (+0.5%) and CHF (+0.3%) but losing ground against the NZD (-1.9%) and KRW (-1.7%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week, eyeing a probable trading range of 4.05 – 4.10 for the currency pair. The week ahead is an eventful one, with advanced 2Q GDP and CPI for June out later today, with export figures for June also due for release over the coming week.
- **USD:** The DXY lost some ground in trading this week, depreciating by 0.2% w/w (prior: 0.1%) to 100.71 from 100.90 the week before, amidst cooler than expected consumer and producer price indices for June, and retail sales for the month that was as anticipated. Fed Chair Warsh continued to strike a hawkish tone during the Fed's semi-annual testimony to Congress, mentioning that Fed policymakers have no tolerance for high inflation and share a commitment to restoring price stability. We are ***Neutral*** on the USD for the week ahead, looking at a likely trading range of 99.50 – 102.00 for the DXY. The coming week is a lighter one in terms of economic data, with the preliminary consumer sentiment index for July from the University of Michigan due, and the Leading Index, import prices and industrial production for June also scheduled for release.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were mixed in trading for the week in review, recovering from losses in the early part of the week, after consumer and producer prices for June both came in cooler than anticipated, quelling fears that inflationary concerns would result in Fed hiking rates. Fed Fund futures saw pricing of rate hikes by the Fed this year ease, with 27bps of hikes priced in for 2026 (prior week: 35bps). **Overall benchmark yields for the week were mixed by between -4 to +2bps w/w** (prior: 4 to 8bps higher). The benchmark 2Y UST yield fell by 4bps for the week to 4.14% while the benchmark 10Y UST saw its yield little changed for the week at 4.55%, resulting in the UST curve steepening slightly for a further week. **We expect USTs to trade with a more constructive tone for the coming week.** The week ahead sees the release of industrial production and import prices for June as well as the preliminary consumer sentiment index from the University of Michigan for July also due, with the pre-FOMC communications blackout beginning this weekend.
- **MGS/GII:** Local government bonds were mixed for the week in review, with the market struggling to make a meaningful move in either direction amidst an empty data calendar domestically. The re-opening auction of RM5bn of the benchmark 3Y GII 10/29 drew decent demand, recording a BTC of 2.260x. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +3bps w/w** (prior: 0 to 1bp higher). The benchmark 5Y MGS 6/31 yield was 1bp lower for the week at 3.40%, while the benchmark 10Y MGS 7/35 yield was little changed at 3.63%. **For the week ahead, we expect local govvies to continue to trade in a range.** The coming week brings the release of the advanced 2Q GDP growth figures, as well as the CPI and export figures for the month of June, and we should also get the announcement of the re-opening of the benchmark 15Y MGS 1/41, where we expect RM3.5bn to be put up for sale with a further 1.5bn to be privately placed.

Macroeconomic Updates

- **Wall Street traded mixed amid geopolitical and tech concerns:** The three benchmark US equity indices traded mildly higher earlier of the week boosted by better than expected 2Q bank earnings, some renewed AI-driven optimism anchored by the historic Nasdaq debut of SK Hynix, and on the back of pared rate hike bets following the softer than expected price prints from the US. However, things took a turn towards Thursday as renewed concerns over lofty tech valuations prompted a selloff in tech stocks and led the Nasdaq 1.2% w/w lower, The Dow and S&P500 meanwhile ended mixed by +/- 0.1% on the week. On the contrary, crude oil prices traded higher largely driven by escalating tension between the US-Iran and in tandem, revived concerns on the energy supply. This comes after President Trump announced that the US is reimposing blockage on Iranian shipping in the Strait of Hormuz following the recent strikes, and that he proposed that the US charges 20% on all cargo shipped through the straits as a reimbursement as the "guardian" of the major oil shipping route. Although he shelved demand for the latter, crude oil prices still closed the week 11-12% up.

- **Fed Beige Book reported that the US economy expanded at a slight-to-moderate pace; US inflation prints were softer than expected:** As mentioned, June's price prints released during the week were all softer than forecast. Headline CPI fell 0.4% m/m, considerably softer than May's +0.5% m/m, while core was flat on the month (May: +0.2% m/m). As a result, the headline CPI came in at 3.5% y/y (May: 4.2% y/y), while core also tapered off from 2.9% y/y to 2.6% y/y. PPI also unexpectedly fell 0.3% m/m following a downwardly revised 0.6% m/m increase the prior month, and energy, especially gasoline contributed to the bulk of the downtick for both. June's CPI report arrived just as Fed Chair Kevin Warsh testified at the Congress, where he reiterated that the FOMC has "no tolerance" for persistently high inflation and that the June CPI report does not mean that its inflation mission is accomplished. While this leaves the door open for a rate hike, the breadth of the softening in CPI offers little to back a rate hike rhetoric at this juncture.

  The Fed also released its latest Beige Book and key highlight was that economic activity increased at a slight to moderate pace in nearly all the 12 districts and little change from tis previous report. Fed contacts also broadly expect the economy to continue to grow in the coming months. Consumer spending edged up although higher prices (in particularly fuel) dampened sales in other categories. Several districts reported cutbacks on discretionary items or trading down to more affordable varieties. As of June, retail sales remained resilient although growth expectedly tapered off to 0.2% m/m. On the supply side, tourism was up with added boost from World Cup visitors, auto dealers reported little change in sales, manufacturers commented that supply chain issues were more widespread, service industries were up modestly, while construction and real estate activity increased slightly overall, with several districts attributing this to data center building. Financial conditions were stable on net, and loan volumes up modestly. Commercial loan quality was stable, but consumer loan quality reportedly ticked down.

- **Mixed 2Q GDP prints:** Outside of the US, the UK, China and Singapore released their GDP prints during the weak and the results were mixed. UK GDP rebounded more than expected from -0.1% m/m to 0.1% m/m in May, as services offset declines in manufacturing and construction. Outlook going into 2H of the year however remained subdued and likely remained below trend, hence keeping BOE on hold.

  China reported a 4.3% y/y growth in 2Q26, falling short of expectations and a slowdown from the 5.0% y/y growth recorded in 1Q26. This marks its weakest growth in more than 3 years, and upon the release, officials commented that growth of 4.7% in 1H is within a reasonable range given the many instabilities and uncertainties externally, and the prominent supply-demand imbalance domestically. Latest high-frequency data indicate further slowing in the China economy, with domestic demand (fixed asset investment fell 5.7% in the 1H, retail sales grew 1.0% y/y in June vs 0.6% y/y in May) remaining the key drag, while exports (27.0% y/y in June vs 19.4% y/y in May) and industrial output (5.3% y/y in June vs 4.5% y/y in May) continued to show resilience, largely driven by higher value-added sectors. We expect full-year growth to remain within Beijing's 4.5-5.0% target, albeit likely at the lower end of the range on account of the lower base effect in 2H and still robust external demand.

  In contrast, Singapore advanced 2Q GDP growth reading was better than expected, easing to 5.7% y/y from an upwardly revised 6.3% y/y previously. This could pose upside risks to ours as well as official GDP forecasts for 2026 (HLB: 3.5%; official: 2-4%). The softer growth in 2Q was largely driven by softer growth momentum for services (4.6% y/y vs 6.2% y/y) and construction (6.2%y/y vs 12.9% y/y), which more than offset robust growth for manufacturing (12.2% y/y vs 8.0% y/y), largely driven by output increases in the electronics and precision engineering clusters on account of strong AI-related demand for semiconductors and semiconductor manufacturing equipment respectively.

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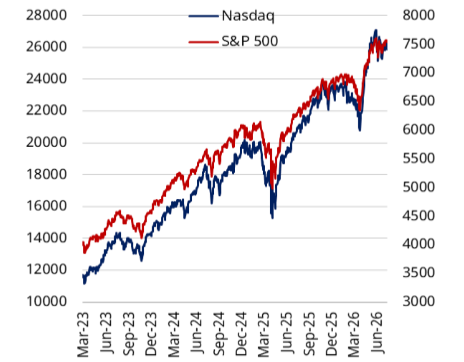
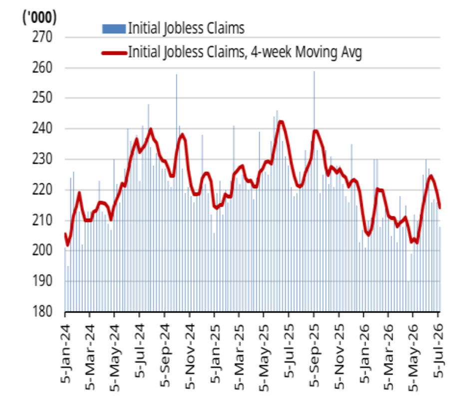
Mild swings in equities amid booming bank profits and pared rate hike bets following the softer US inflation prints; renewed tech concerns pushed Nasdaq into losses on the week



Source: Bloomberg

US jobless claims pulled back to a 10-week low; summer seasonal bump started to normalise too suggesting no major concerns on the still stable labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was slightly stronger against the USD in trading this week for a third week on the trot, inching up by 0.1% w/w (prior: 0.1%) to 4.0730 from 4.0773 the prior week, amidst an empty week for economic data domestically with a backdrop of weakness for the greenback. Against the rest of the G10 and major regional currencies, the MYR was mixed, firming against the INR (+0.5%) and CHF (+0.3%) but losing ground against the NZD (-1.9%) and KRW (-1.7%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week, eyeing a probable trading range of 4.05 – 4.10 for the currency pair. The week ahead is an eventful one, with advanced 2Q GDP and CPI for June out later today, with export figures for June also due for release over the coming week.

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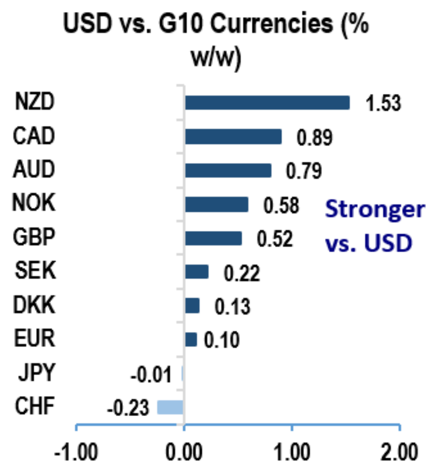
- **EUR**: EUR was a touch firmer in trading this week, inching up by 0.1% (prior: 0.0%) against the greenback to 1.1442 from 1.1430 the prior week, amidst softer than expected industrial production figures for May. We are ***Neutral*** on the EUR/USD for the coming week, foreseeing a possible trading range of 1.1300 – 1.1575. The week ahead sees the ECB decide on policy, with the markets pricing in no change this time round, but what they say will be closely watched for further clues about monetary policy going forward, with the futures markets currently pointing to a rate hike at the next ECB meet in September. The final CPI figures for June are also due during the week, as is the ZEW investor survey for July.

- **GBP**: The GBP rallied against the USD in trading this week for a third week running, climbing by 0.5% w/w (prior: 0.5% w/w) to 1.3478 from 1.3408 the week before, amidst speculation that UK Home Secretary Shabana Mahmood is now the front runner to become the next Chancellor of the Exchequer in incoming Prime Minister Andy Burnham's new cabinet line-up, with the candidate seen as a pragmatic centrist and one that would be fiscally prudent. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead with the pair starting to veer into overbought territory, eyeing a probable trading range of 1.3325 – 1.3600. The coming week brings the latest monthly employment report, with the price indices (CPI, RPI and PPI) for June also due for release.

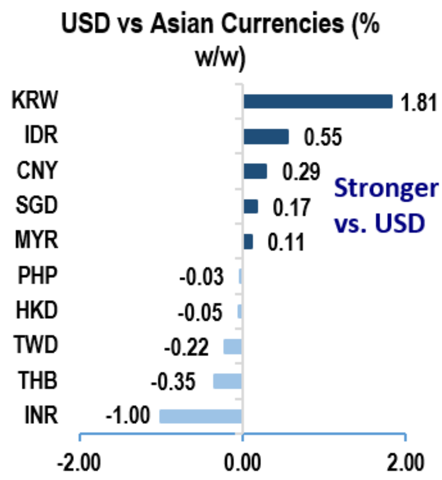
- **JPY**: The Japanese Yen was little changed against the USD in trading this week (prior: -0.8%), closing Thursday at 162.39 from 162.38 the prior week, amidst core machine orders for May registering a larger than anticipated contraction for the month, and comments from Finance Minister Katayama fuelling expectations that the Japanese government is stepping up efforts to attract cash to domestic markets. We are ***Slightly Bearish*** on USD/JPY for the coming week, looking at a likely trading range of 159.50 – 163.50. The week ahead sees the release of department store sales and the trade balance for June, before next Friday's scheduled release of the national CPI figures for the month.

- **AUD**: AUD gained ground against the USD in trading for a third week on the trot, advancing by 0.8% (prior: 0.3%) to 0.6996 from 0.6941 the week before, amidst a rise in the latest monthly business confidence and consumer confidence figures, and a cooling of consumer inflation expectations for July. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead, foreseeing a possible trading range of 0.6850 – 0.7100. The focus of the coming week will lie on the monthly employment report for June, with the markets expecting a modest gain in jobs for the month and for the unemployment rate to hold steady at 4.4%.

- **SGD**: SGD climbed against the USD in trading this week, appreciating by 0.2% (prior: 0.0%) to 1.2903 from 1.2925 the prior week, amidst better-than-expected advanced 2Q GDP growth figures on a yearly basis, driven by an upward revision to the previous quarter's growth. Against other G10 and major regional currencies, the SGD was mixed for the week, gaining ground against INR (+1.2%) and CHF (+0.4%), but depreciating versus the KRW (-1.6%) and NZD (-1.4%). We are ***Neutral*** on USD/SGD for the coming week, eyeing a probable trading range of 1.2775 – 1.3025. After the export figures for June came out softer than anticipated this morning, the rest of the week ahead sees the release of the CPI figures for June.



Source: Bloomberg



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

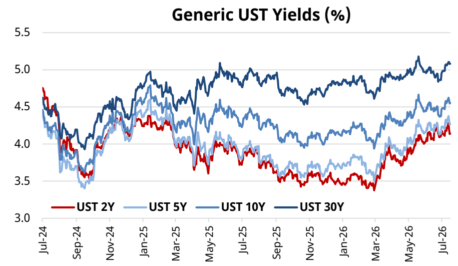
Fixed Income

- **UST:** US Treasuries were mixed in trading for the week in review, recovering from losses in the early part of the week, after consumer and producer prices for June both came in cooler than anticipated, quelling fears that inflationary concerns would result in Fed hiking rates. Fed Chair Warsh is his semi-annual testimony to Congress, continued to maintain a hawkish tone and mentioned that the Fed policymakers have little tolerance for inflation and share a commitment to restoring price stability. Fed Fund futures saw pricing of rate hikes by the Fed this year ease, with 27bps of hikes priced in for 2026 (prior week: 35bps). **Overall benchmark yields for the week were mixed by between -4 to +2bps w/w** (prior: 4 to 8bps higher) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 4bps for the week to 4.14% while the benchmark 10Y UST saw its yield little changed for the week at 4.55%, resulting in the UST curve steepening slightly for a further week. **We expect USTs to trade with a more constructive tone for the coming week**. The week ahead sees the release of industrial production and import prices for June and the preliminary consumer sentiment index from the University of Michigan for July also due, with the pre-FOMC communications blackout beginning this weekend.

- **MGS/GII:** Local government bonds were mixed for the week in review, with the market struggling to make a meaningful move in either direction amidst an empty data calendar domestically. The re-opening auction of RM5bn of the benchmark 3Y GII 10/29 drew decent demand, recording a BTC of 2.260x. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +3bps w/w** (prior: 0 to 1bp higher), except for 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 was little changed at 3.63%. Secondary market activity declined for the week, with the average daily secondary market volume for MGS/GII receding by 11% to RM4.65bn for the week in review versus the daily average of RM5.20bn seen the prior week, driven by a 33% drop in the average daily MGS trades. Trading for the week was again led by off-the-run GII 9/26, which saw RM4.58bn changing hands, while decent interest was also seen in the newly re-opened benchmark 3Y GII 10/29 and the off-the-run MGS 11/26, with RM2.82bn and RM1.97bn traded respectively. GII trades totalled 60% of government bond trading for the week, climbing from the 47% seen the prior week. **For the week ahead, we expect local govvies to continue to trade in a range.** The coming week brings the release of the advanced 2Q GDP growth figures, as well as the CPI and export figures for the month of June, and we should also get the announcement of the re-opening of the benchmark 15Y MGS 1/41 to conclude government bond funding for the month, where we expect RM3.5bn to be put up for sale with a further 1.5bn to be privately placed.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity rose slightly, with the average daily volume traded inching up by 4% to RM0.93bn (prior week: RM0.89bn). Trading for the week was again led by the government guaranteed segment of the market, where the activity was led by DANA 10/41, with RM170m traded for the week and the bond last changing hands at 4.02%. Good interest was also seen in PRASA 1/38, with RM120m switching hands and last being traded at 3.88%. In the AAA-rated space, CAGA 3/28 led the activity for the week, with RM100m traded and last swapping hands at 3.43%. Keen interest was also seen in DANUM 9/28 and PASB 6/29, with RM85m of each bond traded and the papers last changing hands at 3.56% and 3.62% respectively. Over in the AA-rated arena, trading was led by MRCB 7/33, with RM320m switching hands for the week and last being traded at 4.33%. Decent interest was also seen in DRBH 12/29, with RM80m traded and last swapping hands at 3.71%. In the A-rated segment of the market, trading was led by TROPICANA 7/31, where RM51m changed hands for the week with the bond last traded at 5.54%. Issuance activity picked up for the week, led by government-guaranteed MRL who came to the market with RM2.0bn of a 1yr FRN with an initial coupon of 3.41%. Also seen issuing was AAA-rated CIMB Bank which printed RM1.45bn of a 15-yr MTN at 4.19%, while AAA-rated Cagamas came to the market with RM400m of issuance (RM300m of a 1yr FRN and RM100m of a 5yr IMTN) and AA3-rated MRCB issued RM380 worth of 3 IMTNs (RM80m 6yr at 4.30%, RM200m 7yr at 4.35% and RM100m 8yr at 4.39%).

- **Singapore Government Securities:** SGS were softer for the week in review for a fourth week running with the longer-dated maturities bearing the brunt of the sell-off, amidst advanced 2Q GDP coming in slightly better than had been anticipated. Benchmark yields closed the week higher by between 4 to 10bps (prior week: -1 to +5bps) as at the end of business on Thursday. **The benchmark SGS 2Y yield rose by 6bps for the week to 1.63%, while the benchmark SGS 10Y yield advanced by 8bps to 2.21%**, resulting in a 2bps steepening in the slope of the 2s10s SGS curve to +58bps. The decline in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD declining by 0.7% for the week (prior week: -0.4%). The coming week brings the release of the CPI figures for June, with the MAS core inflation number to be closely watched for clues on what the central bank is likely to do when it decides on policy later in the month.



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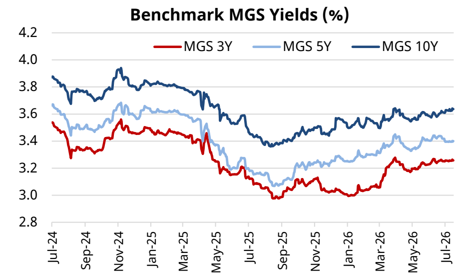

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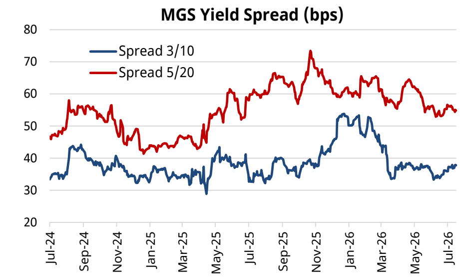

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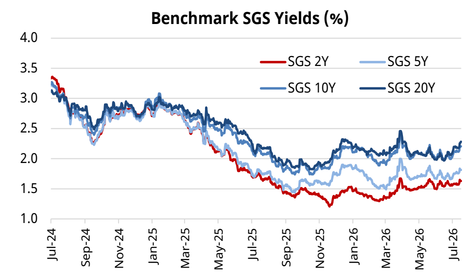


Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Paradigm Capital Berhad	2025-Issue 1 Medium-Term Notes issued under RM5bn MTN Programme (2025/2037): Class A Class B	 AAA/Stable AA2/Stable	Affrimed
Sabah Energy Corporation Sdn Bhd	Proposed Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM3bn	AAA/Stable	Assigned final rating
Cypark Ref Sdn Bhd	RM550m SRI Sukuk Murabahah Programme	AA3/Stable	Affirmed
Ideal Water Resources Sdn Bhd	RM255m Tranche 2 Sukuk (2025/2034) issued under Sukuk Murabahah Programme of up to RM1bn (2023/-)	AA1/Stable	Affirmed
TRIplc Ventures Sdn Bhd	MTN Programme of up to RM240m in nominal value (2011/2026)	AAA(bg)/Stable	Affirmed
TNB Western Energy Berhad	Outstanding RM3.2bn Sukuk	AAA/Stable	Affirmed
Berapit Mobility Sdn Bhd	RM1.5bn Sustainability Islamic Medium-Term Notes Programme	AA/Stable	Affirmed

Source: MARC/RAM

Equities

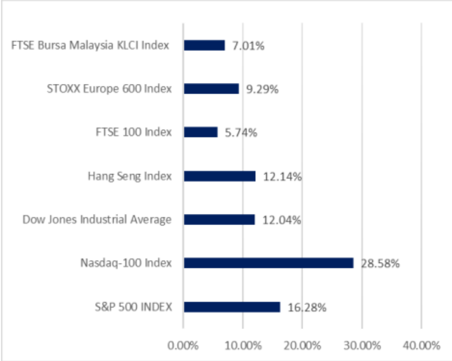
- **US:** The dominant theme of the week was a tug-of-war between a strong bank earnings season and mounting anxiety over AI capital expenditure. JPMorgan reported a record quarterly profit, with equities trading revenue surging 85.6% year-on-year to $6.03 billion, the largest single-quarter haul on record, setting a confident tone for the broader financials sector. That optimism, however, was repeatedly tested by chipmaker volatility: the Nasdaq swung sharply in both directions as investors questioned whether the scale of AI infrastructure spending could be justified by returns. The week closed on a sour note, with TSMC's earnings, strong on every fundamental metric, paradoxically triggering a fresh selloff after the company raised its capex guidance to $60–64 billion, reigniting concerns about the sustainability of AI-driven valuations. Alphabet was among the hardest hit on the last session (-4.4%), weighed by reports that Google is months behind schedule on its Gemini 3.5 Pro model. For the week, the Dow edged up 0.1%, the S&P 500 slipped 0.1%, and the Nasdaq 100 fell 2.4% (Nasdaq composite fell 1.2%), with the index's elevated-level daily volatility, as 20 of the past 26 sessions saw moves of roughly 1% or more, underscoring the fragility beneath the surface.

- **Asia:** The Hang Seng was the clear outperformer across Asia, rising 4.1% for the week and closing at its highest level since 15 June, as investors rotated out of semiconductor-heavy markets in Korea and Taiwan and into Hong Kong's hyperscaler and consumer tech names. The catalyst that crystallised the rotation was China's regulatory approval of Apple Intelligence, incorporating Alibaba's Qwen technology, which sent both stocks sharply higher and lifted the broader Hang Seng Tech Index. Mainland Chinese investors provided consistent support, recording four consecutive sessions of net purchases via Stock Connect from Monday through Thursday. The index rose in every session of the week, with the final day's 1.2% gain, led by Xiaomi, BYD and Meituan, capping a steady, broad-based advance that stood in stark contrast to the turmoil in neighbouring markets.

- The KOSPI was the most volatile major index globally this week, falling 6.5% over the period in a sequence of extreme daily swings that exposed the structural fragility built up during the market's extraordinary year-to-date run. The week opened with SK Hynix completing the largest-ever US listing by a foreign company, raising $26.5 billion in ADRs that surged 13% on their debut. That euphoria proved short-lived: a global reassessment of AI valuations triggered a sharp reversal in memory chip stocks, with SK Hynix falling 16.9% and Samsung Electronics dropping 10.1% in a single session, as forced selling from leveraged single-stock ETF products amplified what began as a sentiment-driven correction into a mechanical rout.

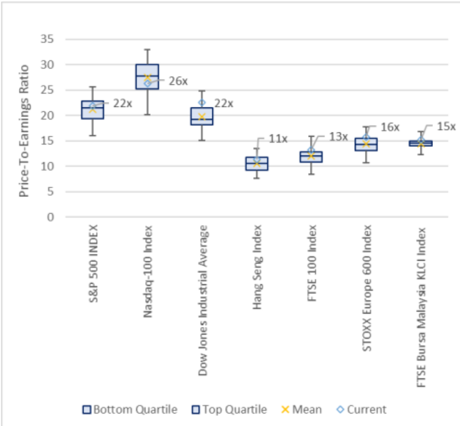
- **Malaysia:** The KLCI outperformed the regional backdrop, gaining 2.7% for the week as the market demonstrated its characteristic defensiveness amid the AI-driven turbulence sweeping Northeast Asia. Banking, plantation and industrial stocks led gains through mid-week, before profit-taking slowed down their advance. On the corporate side, SD Guthrie rose to a record high after announcing the next phase of its joint venture with Sime Darby Property, a plan to acquire approximately 1,022 acres within Bukit Kerayong Estate in Kapar, Selangor, to develop a heavy industrial and logistics corridor, with each party contributing up to RM100 million for a 50% equity stake. The IPO market provided a further signal of domestic confidence: Stratus Global Holdings, a semiconductor automation company, saw its public tranche oversubscribed 128.8 times.

Figure 1: Earnings Per Share Growth Estimates (2027E)



Source: Bloomberg; HLBB Global Markets Strategy @ 17 July 2026

Figure 2: Valuations for Key Stock Market Indices



Source: Bloomberg; HLBB Global Markets Strategy @ 17 July 2026

Economic Calendar

Date	Time	Country	Event	Period	Prior
20-Jul	9:00	CH	1-Year Loan Prime Rate		3.00%
	9:00	CH	5-Year Loan Prime Rate		3.50%
	12:00	MA	Exports YoY	Jun	45.30%
	22:00	US	Leading Index	Jun	0.10%
21-Jul	14:00	UK	Average Weekly Earnings 3M/YoY	May	4.40%
	14:00	UK	ILO Unemployment Rate 3Mths	May	4.90%
	14:00	UK	Payrolled Employees Monthly Change	Jun	2k
	16:30	HK	CPI Composite YoY	Jun	2.00%
	17:00	EC	ZEW Survey Expectations	Jul	9.5
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Jul	-25.8
22-Jul	7:50	JN	Exports YoY	Jun	17.00%
	8:30	AU	Westpac Leading Index MoM	Jun	-0.04%
	14:00	UK	CPI Core YoY	Jun	2.60%
	14:00	UK	PPI Input NSA YoY	Jun	8.70%
	15:00	MA	Foreign Reserves		$132.6b
	19:00	US	MBA Mortgage Applications	17-Jul	-2.70%
23-Jul	9:30	AU	Employment Change	Jun	40.3k
	9:30	AU	Unemployment Rate	Jun	4.40%
	13:00	SI	CPI Core YoY	Jun	1.40%
	20:15	EC	ECB Deposit Facility Rate		2.25%
	20:30	US	Initial Jobless Claims	18-Jul	208k
	20:30	US	Chicago Fed Nat Activity Index	Jun	-0.1
	22:00	EC	Consumer Confidence	Jul P	-17.7
	23:00	US	Kansas City Fed Manf. Activity	Jul	11
24-Jul	7:00	AU	S&P Global Australia PMI Mfg	Jul P	51.5
	7:00	AU	S&P Global Australia PMI Services	Jul P	50.5
	7:01	UK	GfK Consumer Confidence	Jul	-23
	7:30	JN	Natl CPI Ex Fresh Food YoY	Jun	1.40%
	8:30	JN	S&P Global Japan PMI Mfg	Jul P	54.8
	8:30	JN	S&P Global Japan PMI Services	Jul P	52.2
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Jun	1.20%
	16:00	EC	S&P Global Eurozone Manufacturing PMI	Jul P	51.4
	16:00	EC	S&P Global Eurozone Services PMI	Jul P	49.4
	16:30	UK	S&P Global UK Manufacturing PMI	Jul P	52.5
	16:30	UK	S&P Global UK Services PMI	Jul P	48.8
	21:45	US	S&P Global US Manufacturing PMI	Jul P	53.9
	21:45	US	S&P Global US Services PMI	Jul P	51.2
	22:00	US	New Home Sales MoM	Jun	-7.30%
	23:00	US	Kansas City Fed Services Activity	Jul	5

Source: Bloomberg

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