

## Global Markets Research

### Weekly Market Highlights

#### Markets

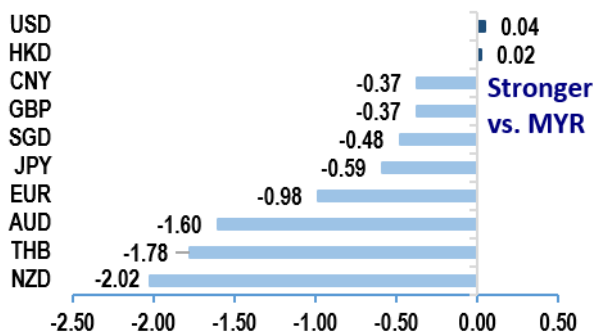
	Last Price	WOW%	YTD %
Dow Jones Ind.	51,920.62	0.69	8.03
S&P 500	7,357.49	-1.91	7.48
FTSE 100	10,529.89	1.25	6.03
Hang Seng	23,076.91	-3.54	-9.96
KLCI	1,663.82	-2.78	-0.97
STI	5,218.96	0.12	12.33
Dollar Index	101.43	0.58	3.16
WTI oil (\$/bbl)	71.92	-6.11	26.45
Brent oil (\$/bbl)	75.26	-5.75	23.68
Gold (\$/oz)	4,030.50	-4.58	-7.15
CPO (RM/ MT)	4,513.00	0.07	14.21
Copper (\$\$/MT)	13,270.00	-3.07	6.82
Aluminum(\$/MT)	3,164.50	-6.56	5.64

Source: Bloomberg

- Continued tech rout took center stage:** In a shortened trading week for Wall Street, energy and tech stocks largely underperformed, the former amid lower crude oil prices while appetite for the latter were dampened by jittery over AI stock valuation. Oil plunged more than 5% w/w with signs of a progress in the US-Iran peace talks easing geopolitical tension and as improvement in the oil tanker traffic at the Strait of Hormuz eased supply concerns, albeit temporarily. For tech stocks, Micron's blockbuster results failed to lift broad sentiment for tech stocks, nor eclipse the dampener from price hikes for Apple's products and Microsoft's Xbox. These saw Nasdaq and the S&P 500 closing the week lower in tune to 1.9-4.3% w/w, while the Dow closed in green by 0.7% w/w.
- Time for US NFP again:** The RBA will release minutes to its latest policy meeting, while data wise, we will see the final revisions to the PMIs for the majors, and fresh June PMIs for regional economies. The JOLTS job opening, Challenger job cuts and ADP employment reports will be released ahead of the US NFP. These data will be accompanied by the manufacturing ISM, Conference Board's Consumer Confidence index and home price indicators. Eurozone will publish its CPI, economic confidence and unemployment rate, and UK, its final 1Q GDP and mortgage approvals prints. From Japan, the 2Q Tankan survey is up on deck, on top on May's retail sales, jobless rate and IPI, as well as June's consumer confidence index.

#### Forex

MYR vs. Major Currencies (% w/w)

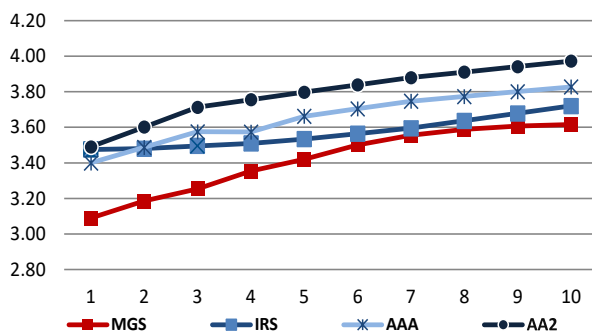


Source: Bloomberg

- MYR:** MYR was slightly weaker against the USD in trading this week for a seventh straight week, inching lower by 0.04% w/w (prior: -1.3%) to 4.1188 from 4.1170 the week before, amidst BNM mentioning that they would intensify measures to encourage foreign exchange inflows. Economic data during the week saw better than expected export figures for May and CPI for the month that rose by less than anticipated. Against the rest of the G10 and major regional currencies, the MYR had a good week and was firmer across the board, gaining the most ground against the NZD (+2.0%), THB (+1.8%) and AUD (+1.6%). We are **Neutral** on USD/MYR for the week ahead, eyeing a probable trading range of 4.0900 - 4.1475. The coming week brings the release of the S&P Global Malaysia manufacturing PMI for June, which may provide more clues about economic momentum as we close out 2Q.
- USD:** The DXY rose for a fourth consecutive week, climbing by 0.6% w/w (prior: +1.0%) to 101.43 from 100.85 the prior week, as the Middle East ceasefire continued to hold up as the two sides negotiate a more detailed peace agreement. Economic data during the week saw the core PCE for May come as anticipated, and the preliminary US PMIs for June edged higher, both on the manufacturing and services front, boding well for 2Q growth. We are **Neutral** on the USD for the coming week, looking at a likely trading range of 100.00 - 102.75 for the DXY. The week ahead sees the release of the Conference Board's consumer confidence for June and the ISM Manufacturing index for the month, as well as the usual slew of labour market indicators (JOLTS, Challenger and ADP) as we build up towards next Friday's monthly jobs report.

#### Fixed Income

Indicative Yields @ 25 Jun 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries were firmer in trading for the week in review, amidst oil prices declining during the week and helping to pare back expectations of higher inflation and Fed rate hikes in the coming months. Economic data for the week saw the preliminary US PMIs for June edge higher from the previous month's levels and core PCE index for May printed as per expectations. **Overall benchmark yields for the week were lower by between 4 and 7bps w/w** (prior: -6 to +11bps) as of the close of business on Thursday. The benchmark 2Y UST yield was 5bps lower for the week at 4.12% while the benchmark 10Y UST saw its yield decline by 6bps to 4.39%. **We expect USTs to trade on with a bullish bias for the week ahead.** The coming week will bring the release of the ISM Manufacturing index for June as well as the consumer confidence index for the month from the Conference Board, and we will also be looking out for the labour market indicators (ADP, Challenger job cuts and JOLTS job openings) in the run-up to the monthly employment report next Friday.
- MGS/GII:** Local government bonds were mixed for the week in review, amidst a larger than expected rise in exports for May, while CPI for the month rose by less than anticipated. There were two government bond auctions during the week, with the re-opening of RM5bn of the benchmark 5Y MGS 6/31 decently received, drawing a moderate BTC of 2.282x, while the re-opening of RM3bn of the benchmark 20Y GII 5/45 saw solid interest with a strong BTC of 3.136x recorded. **Overall benchmark MGS/GII yields closed the week mixed by between -4 to +3bps w/w** (prior: -4 to +3bps). The benchmark 5Y MGS 6/31 yield was 4bps lower for the week at 3.41%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp for the week at 3.61%. **For the coming week, we expect local govies to trade with a more constructive tone.** The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for June.

## Macroeconomic Updates

- Continued tech rout took center stage:** In a shortened trading week for Wall Street, energy and tech stocks largely underperformed. Energy stocks came under pressure amid lower crude oil prices while appetite for tech stocks were dampened by jittery over AI stock valuation. Oil plunged more than 5.0% w/w with signs of a progress in the US-Iran peace talks easing geopolitical tension and as improvement in the oil tanker traffic at the Strait of Hormuz eased supply concerns, albeit temporarily. For tech stocks, Micron's blockbuster results failed to lift broad sentiment for tech stocks, nor eclipse the dampener from price hikes for Apple's products and Microsoft's Xbox. These saw Nasdaq and the S&P 500 closing the week lower in tune to 1.9-4.3% w/w, while the Dow closed in green by 0.7% w/w.
- PBOC maintained lending rates, next move dependent on Politburo meeting:** In terms of monetary policy, the People's Bank of China (PBOC) kept its 1Y and 5Y lending rates unchanged at 3.00% and 3.50% and in our opinion, will likely to stay on hold in the near term pending more clarity from the 2Q GDP due for release in July and direction from the Politburo meeting subsequent to that. Over a more medium run, while a cut could still be on the table, it is also increasingly likely that the central bank will maintain its hold for the rest of the year with PBOC clearly reluctant to lower rates in order to support the currency, and as robust exports and AI-related demand YTD continues to give the central bank leeway to remain patient for now. On a broader picture, the introduction of the overnight tenor into its open market operations also suggests that policy makers will likely focus on steering its short-term borrowing costs to better match its liquidity needs in the banking system, on top of more targeted stimulus measures to support the broader economy.

- Tale of two worlds between sectors and geographically:** Data wise, June composite PMIs were contractionary for the Eurozone, UK and Australia but expansionary for the US and Japan. By sectors manufacturing continues to outperform partially due to temporary stockpiling, while services largely underperformed. Business confidence, largely remained on a subdued note.

By region, positive news from the Middle East restored confidence among US businesses for both manufacturing (55.7 vs 55.1) as well as services (51.3 vs 50.7). Similarly, Japan's composite PMI at 52.5 (May: 51.1) suggests that economic activity accelerated for the first time since the outbreak of the Middle East war. Manufacturers (54.9 vs 54.5) recorded one of the strongest gains in over a decade, while services saw a renewed upturn to 51.8 vs 50.0 previously. On the flipside, Eurozone's composite PMI (49.5 vs 48.5) suggests that the economy continues to contract as the services sector continued to decline albeit at a lesser pace (48.9 vs 47.7), while manufacturing (51.3 vs 51.6) continued to expand modestly. UK's private sector contracted for the second month, as a sustained weakness in the services sector (48.7 vs 49.3) overshadowed boost from manufacturing (53.1 vs 53.9). Lastly, but not least, Australia's headline PMI recorded a narrower contraction at 49.8 (prior: 48.7) pointing to some stabilisation in economic activities. Both manufacturing (51.2 vs 50.7) and services (49.9 vs 48.7) sectors improved, and details painted a mixed outlook ahead.

- Elevated inflation prints will keep most central banks hawkish:** With the exception of Singapore which saw headline and core inflation holding steady at 1.8% y/y and 1.4% y/y, May saw broad acceleration in price prints from the East to the West. Notably, US headline PCE broke above the 4.0% level for the first time in 3 years at 4.1% y/y, matching forecasts and marked a pick-up from 3.8% y/y previously, while core also grew at a faster pace of 3.4% (prior: 3.3% y/y). Australia's trimmed mean CPI remained above RBA's target and accelerated to 3.6% y/y (prior: 3.4% y/y), although headline eased to 4.0% y/y from 4.2% y/y previously. Tokyo's June inflation rate, a precursor to broad Japan's inflation, came in higher than expected at 1.7% y/y for headline at 1.9% y/y for core (prior: 1.4% y/y and 1.6% y/y), while Hong Kong's headline CPI also quickened to 2.0% y/y (prior: 1.7% y/y) as increases in prices of fuel-related components continued to pick up. On the domestic front, Malaysia's CPI inched up a 3rd straight month to 2.0% y/y in May (Apr: 1.9% y/y). Core CPI and non-food CPI remained steady at 2.0% and 2.3% y/y respectively in May nonetheless, while services CPI eased off from 2.5% to 2.4% y/y, all reaffirming the case of limited cost pass-through and very well-contained price pressure in the system for now.

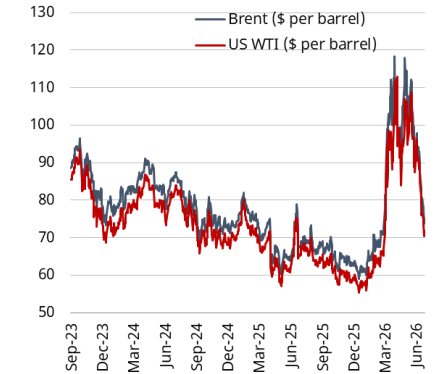
- US NFP and June PMIs for regional economies on deck next week:** No central bank policy meeting is scheduled next week but the RBA will release minutes to its latest June policy meeting. Data wise, we will see the final revisions to the PMIs for the majors, and fresh June indicators for regional economies. The JOLTS job opening, Challenger job cuts and ADP employment reports will be released ahead of the highly watched non-farm payroll (NFP) in the US. These data will be accompanied by the manufacturing ISM, Conference Board's Consumer Confidence index and home price indicators. Eurozone will publish its CPI, economic confidence and unemployment rate, and UK, its final 1Q GDP and mortgage approvals prints. From Japan, the 2Q Tankan survey is up on deck, on top of May's retail sales, jobless rate and IPI, as well as June's consumer confidence index.

Wall Street largely on a downbeat note amid tech stocks sell-off



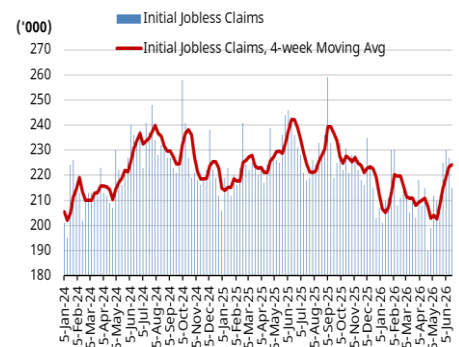
Source: Bloomberg

Crude oil prices continued to slide amid signs of improvement in the oil tanker traffic at the Strait of Hormuz



Source: Bloomberg

Sharper drop in initial jobless claims likely due to the Juneteenth public holiday; 4-week moving averages rose for a 5th straight week in line with past seasonal climbs during school summer holidays

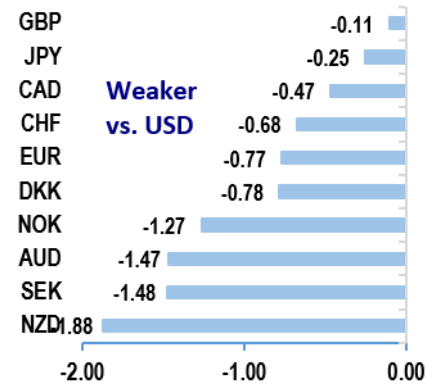


Source: Bloomberg

## Foreign Exchange

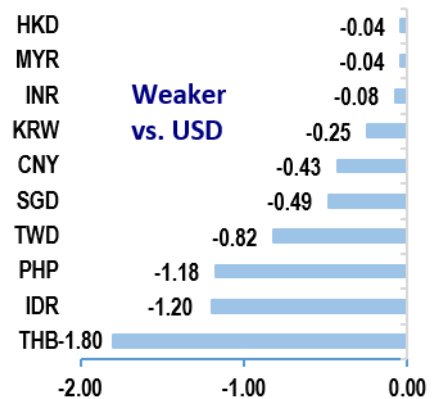
- MYR:** MYR was slightly weaker against the USD in trading this week for a seventh straight week, inching lower by 0.04% w/w (prior: -1.3%) to 4.1188 from 4.1170 the week before, amidst BNM mentioning that they would intensify measures to encourage foreign exchange inflows. Economic data during the week saw better than expected export figures for May and CPI for the month that rose by less than anticipated. Against the rest of the G10 and major regional currencies, the MYR had a good week and was firmer across the board, gaining the most ground against the NZD (+2.0%), THB (+1.8%) and AUD (+1.6%). We are **Neutral** on USD/MYR for the week ahead, eyeing a probable trading range of 4.0900 – 4.1475. The coming week brings the release of the S&P Global Malaysia manufacturing PMI for June, which may provide more clues about economic momentum as we close out 2Q.
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- EUR:** EUR was weaker in trading this week for fourth week running, losing ground by 0.8% w/w (prior: -1.0%) against the USD to 1.1370 from 1.1458 the week before, amidst a larger than expected rise in the Eurozone preliminary composite PMI which was driven by the services sector. ECB board member Isable Schnabel mentioned during the week that the central bank will probably have to increase rates further to tame price pressures. We are **Neutral** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1250 – 1.1500. The coming week brings the preliminary CPI estimate for June, the economic confidence index for the month as well as the Eurozone unemployment rate for May.
- GBP:** The GBP fell in trading against the greenback for a fourth week in a row, inching lower by 0.1% w/w (prior: -1.6% w/w) to 1.3192 from 1.3206 the prior week, amidst British Prime Minister Keir Starmer announcing his resignation with a timetable set for the Labour party to appoint a new leader to take over. Data during the week was mixed, with retail sales for May coming in stronger than anticipated, while the preliminary UK composite PMI for June unexpectedly eased versus the previous month's level. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a probable trading range of 1.3050 – 1.3325. The week ahead will see the release of the final 1Q GDP figures, as well as mortgage approval numbers for the month of May and the Nationwide house price report for June.
- JPY:** The Japanese Yen declined against the USD in trading this week for a second week running, losing ground by 0.3% w/w (prior: -0.9%) to 161.79 from 161.38 the week before, amidst the national CPI figures for May coming in as per expectations and the preliminary Japanese PMI for June rising from the month before, as well as threats of intervention by the Japanese authorities to stem the decline with the currency at the lowest level against the greenback since 1986. We are **Slightly Bearish** on USD/JPY for the week ahead, looking at a likely trading range of 158 - 163. After the Tokyo CPI figures for June came out slightly hotter than expected this morning, the rest of the coming week brings retail sales and industrial production figures for May as well as the jobless rate for the month, in addition to the much-watched Tankan survey for 2Q.
- AUD:** AUD was lower against the USD in trading this week for a fourth consecutive week, falling by 1.5% (prior: -0.5%) to 0.6910 from 0.7013 the prior week, amidst the employment report for May coming in roughly as anticipated, while CPI for May was hotter than expected on a trimmed mean basis, which is the RBA's preferred gauge of inflation. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, foreseeing a possible trading range of 0.6775 – 0.7025. The week ahead sees the release of the trade balance, building approvals and private sector credit figures for the month of May, as well as the minutes of the RBA June policy meeting.
- SGD:** SGD lost ground against the USD in trading for the week for a second week running, depreciating by 0.5% w/w (prior: -0.5%) to 1.2963 from 1.2900 the week before amidst CPI figures for May undershooting expectations, with the headline and core CPI both unexpectedly holding steady from the levels recorded in April. Against other G10 and major regional currencies, the SGD was mixed for the week, gaining ground against NZD (+1.4%) THB (+1.3%) and AUD (+1.0%), and depreciating versus the MYR (-0.5%) and GBP (-0.4%). We are **Neutral** on USD/SGD for the week ahead, eyeing a probable trading range of 1.2850 – 1.3075. The coming week brings the release of industrial production figures for May, as well as the PMI and Electronic Sector index for June.

**USD vs. G10 Currencies (% w/w)**



Source: Bloomberg

**USD vs Asian Currencies (% w/w)**



Source: Bloomberg

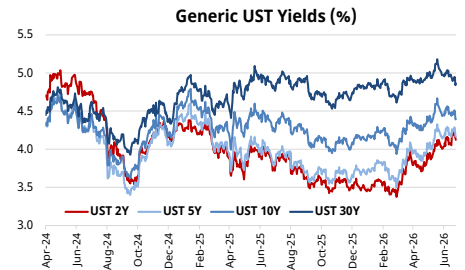
### Forecasts

	Q2-26	Q3-26	Q4-26	Q1-27
DXY	100.63	99.80	97.96	96.48
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
USD/JPY	159	155	152	152
AUD/USD	0.68	0.69	0.70	0.71
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77
EUR/MYR	4.55	4.55	4.60	4.66
GBP/MYR	5.23	5.23	5.26	5.28
AUD/MYR	2.72	2.72	2.75	2.77
SGD/MYR	3.09	3.10	3.11	3.12
CNY/MYR	0.58	0.58	0.58	0.58

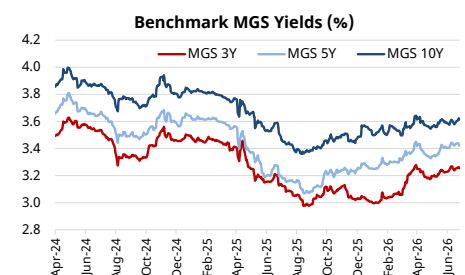
Source: HLBB Global Markets Research

## Fixed Income

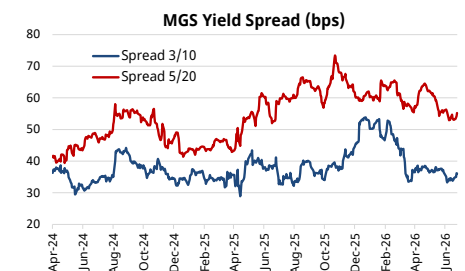
- UST:** US Treasuries were firmer in trading for the week in review, amidst oil prices declining during the week and helping to pare back expectations of higher inflation and Fed rate hikes in the coming months. Economic data for the week saw the preliminary US PMIs for June edge higher from the previous month's levels and core PCE index for May printed as per expectations. Fed Fund futures saw pricing of rate hikes by the Fed this year ease, with 34bps of hikes priced in for 2026 (prior week: 39bps). **Overall benchmark yields for the week were lower by between 4 and 7bps w/w** (prior: -6 to +11bps) as of the close of business on Thursday. The benchmark 2Y UST yield was 5bps lower for the week at 4.12% while the benchmark 10Y UST saw its yield decline by 6bps to 4.39%, resulting in the 2s10s being little changed on the week. **We expect USTs to trade on with a bullish bias for the week ahead.** The coming week will bring the release of the ISM Manufacturing index for June as well as the consumer confidence index for the month from the Conference Board, and we will also be looking out for the labour market indicators (ADP, Challenger job cuts and JOLTS job openings) in the run-up to the monthly employment report next Friday.
- MGS/GII:** Local government bonds were mixed for the week in review, amidst a larger than expected rise in exports for May, while CPI for the month rose by less than anticipated. There were two government bond auctions during the week, with the re-opening of RM5bn of the benchmark 5Y MGS 6/31 decently received, drawing a moderate BTC of 2.282x, while the re-opening of RM3bn of the benchmark 20Y GII 5/45 saw solid interest with a strong BTC of 3.136x recorded. **Overall benchmark MGS/GII yields closed the week mixed by between -4 to +3bps w/w** (prior: -4 to +3bps), except for the 30Y MGS which was skewed by off-market trades. The benchmark 5Y MGS 6/31 yield was 4bps lower for the week at 3.41%, while the benchmark 10Y MGS 7/35 yield advanced by 1bp for the week at 3.61%. Secondary market activity rose for the week, with the average daily secondary market volume for MGS/GII climbing by 48% to RM7.47bn for the week in review versus the daily average of RM5.06bn seen the week before, driven by a 56% surge in the average daily MGS trades. Trading for the week was led by off-the-run GII 9/26, which saw RM8.22bn changing hands, and strong interest was also seen in the off-the-run MGS 7/26 and the off-the-run MGS 11/26, with RM5.13bn and RM4.73bn traded respectively. GII trades totalled 42% of government bond trading for the week, easing from the 45% seen the week before. **For the coming week, we expect local govies to trade with a more constructive tone.** The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for June, which may provide more clues as to how the economy closed out 2Q.
- 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 11% to RM0.91bn (prior week: RM0.82bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, the activity was led by DANA 4/32, with RM160m traded for the week and the bond last changing hands at 3.70%. Decent interest was also seen in DANA 3/34, with RM90m switching hands and last being traded at 3.78%. In the AAA-rated space, TNB 6/29 led the activity for the week, with RM90m traded and last swapping hands at 3.57%. Decent interest was also seen in TNB 5/41, with RM60m traded and the bond last changing hands at 4.10%. Over in the AA-rated arena, trading was led by DRBH 8/30, with RM120m switching hands for the week and last being traded at 3.80%. Good interest was also seen in DRBH 4/30 and OSK 3/35, with RM100m of each bond traded and last swapping hands at 3.78% and 3.99% respectively. In the A-rated segment of the market, trading was led by BIMB 5.16% Perps, where RM20m changed hands for the week with the bond last traded at 3.76%. Issuance activity picked up slightly from the week before, with AAA-rated Abraj Sdn Bhd leading the way and printing four IMTNs totalling RM850m with maturities ranging from 2yrs to 5yrs and coupons ranging between 3.80% and 4.00%. AAA-rated CIMB Bank issued RM700m of two MTNs (RM185m 5yr at 3.82% and RM515m 7yr at 3.95%) while AA3-rated UEM Sunrise came to the market with RM300m worth of two IMTNs (RM100m 5yr at 3.91% and RM200m 6yr at 3.98%). Other notable issuances seen during the week were AA3-rated Mumtaz Rakyat, who printed an RM300m 10yr IMTN at 3.96%, and AA2-rated AEON Co, who issued RM250m of a 5yr IMTN at 3.97%.
- Singapore Government Securities:** SGS were softer for the week in review save for the very front end of the maturity spectrum, amidst CPI for May undershooting expectations, with both the headline and core CPI measures unexpectedly holding steady versus the levels seen month before. Benchmark yields closed the week mixed by between -1 to +6bps (prior week: 3 to 7bps lower) as at the end of business on Thursday. **The benchmark SGS 2Y yield fell by 1bp for the week to 1.57%, while the benchmark SGS 10Y yield advanced by 1bp to 2.02%**, resulting in a 2bps steepening in the slope of the 2s10s SGS curve to +45bps. 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: +0.4%). The week ahead sees the release of the PMI and Electronic Sector index for June, while the industrial production figures for May are also scheduled for release.



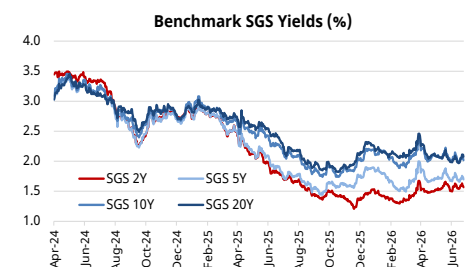
Source: Bloomberg



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Source: Bloomberg



Source: Bloomberg

## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Moneymax Treasure Sdn Bhd	RM200m Tranche 1 (including RM50m Commercial Papers sub-limit) under its RM500m Commercial Papers/ Medium-Term Notes Programme	AA-(cg)/Stable/MARC-1(cg)	Assigned final ratings
Pavilion REIT Capital Berhad	Unsecured RM8bn MTN Programme	AA3(s)/Stable	Affirmed
Klanggroup Capital Berhad	Islamic Medium-Term Notes under RM3bn IMTN Programme	AA3(s)/Stable	Assigned initial rating
Konsortium KAJV Sdn Bhd	RM1bn Sukuk Wakalah Programme	AA-/Stable	Affirmed
Trusmadi Capital Sdn Bhd	Issue 2 Medium-Term Notes: Class A (RM220 million), Class B (RM40.0 million), and Class C (RM40.0 million)	AAA/Stable AA/Stable A/Stable	Affirmed

**Source: MARC/RAM**

## Economic Calendar

Date	Time	Country	Event	Period	Prior	
29-Jun	7:50	JN	Retail Sales MoM	May	1.30%	
	16:30	UK	Mortgage Approvals	May	65.9k	
	17:00	EC	Economic Confidence	Jun	93.5	
	22:30	US	Dallas Fed Manf. Activity	Jun	0.4	
30-Jun	7:30	JN	Jobless Rate	May	2.50%	
	7:50	JN	Industrial Production MoM	May P	0.50%	
	9:30	AU	RBA Minutes of June Policy Meeting			
	9:30	CH	Manufacturing PMI	Jun	50	
	9:30	CH	Non-manufacturing PMI	Jun	50.1	
	9:30	AU	Private Sector Credit MoM	May	0.70%	
	14:00	UK	GDP QoQ	1Q F	0.60%	
	21:00	US	FHFA House Price Index MoM	Apr	0.10%	
	21:00	US	S&P Cotality CS US HPI YoY NSA	Apr	0.67%	
	21:45	US	MNI Chicago PMI	Jun	62.7	
	22:00	US	Conf. Board Consumer Confidence	Jun	93.1	
	22:00	US	JOLTS Job Openings	May	7618k	
	22:30	US	Dallas Fed Services Activity	Jun	-7.7	
	1-Jul	7:00	AU	S&P Global Australia PMI Mfg	Jun F	51.2
7:50		JN	Tankan Large Mfg Index	2Q	17	
8:30		JN	S&P Global Japan PMI Mfg	Jun F	54.9	
8:30		MA	S&P Global Malaysia PMI Mfg	Jun	49.9	
8:30		VN	S&P Global Vietnam PMI Mfg	Jun	52.8	
9:30		AU	Building Approvals MoM	May	-3.40%	
9:45		CH	RatingDog China PMI Mfg	Jun	51.8	
13:00		JN	Consumer Confidence Index	Jun	33.6	
14:00		UK	Nationwide House Px NSA YoY	Jun	1.70%	
16:00		EC	S&P Global Eurozone Manufacturing PMI	Jun F	51.3	
16:30		UK	S&P Global UK Manufacturing PMI	Jun F	53.1	
17:00		EC	CPI Core YoY	Jun P	2.60%	
17:30		US	Challenger Job Cuts YoY	Jun	3.40%	
19:00		US	MBA Mortgage Applications	June 26	1.0%	
20:15		US	ADP Employment Change	Jun	122k	
21:45		US	S&P Global US Manufacturing PMI	Jun F	55.7	
22:00		US	ISM Manufacturing	Jun	54	
22:00		US	Construction Spending MoM	May	0.40%	
2-Jul		9:30	AU	Trade Balance	May	A\$1791m
		16:30	HK	Retail Sales Value YoY	May	8.60%
	17:00	EC	Unemployment Rate	May	6.30%	
	20:30	US	Change in Nonfarm Payrolls	Jun	172k	
	20:30	US	Average Hourly Earnings YoY	Jun	3.40%	

	20:30	US	Average Weekly Hours All Employees	Jun	34.3
	20:30	US	Unemployment Rate	Jun	4.30%
	20:30	US	Initial Jobless Claims	June 27	215k
	21:00	SI	Purchasing Managers Index	Jun	51
	22:00	US	Factory Orders Ex Trans	May	1.30%
3-Jul	7:00	AU	S&P Global Australia PMI Services	Jun F	49.9
	8:30	SI	S&P Global Singapore PMI	Jun	56.7
	8:30	JN	S&P Global Japan PMI Services	Jun F	51.8
	9:45	CH	RatingDog China PMI Services	Jun	54.4
	10:05	VN	CPI YoY	Jun	5.60%
	10:05	VN	GDP YoY	2Q	7.83%
	10:05	VN	Exports YoY	Jun	18.00%
	10:05	VN	Industrial Production YoY	Jun	8.80%
	10:05	VN	Retail Sales YoY	Jun	11.80%
	16:00	EC	S&P Global Eurozone Services PMI	Jun F	48.9
	16:30	UK	S&P Global UK Services PMI	Jun F	48.7

Source: Bloomberg

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