5 July, 2024

HongLeong Bank

Global Markets Research

Weekly Market Highlights

Markets

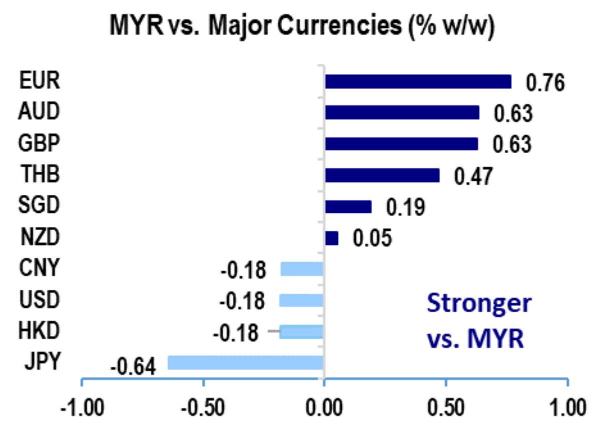
	Last Price	WOW%	YTD %
Dow Jones Ind.	39,308.00	0.37	4.29
S&P 500	5,537.02	0.99	16.08
FTSE 100	8,241.26	0.75	6.57
Hang Seng	18,028.28	1.76	5.75
KLCI	1,616.75	2.01	11.14
STI	3,439.88	2.89	6.16
Dollar Index	105.13	-0.73	3.75
WTI oil ($/bbl)	83.88	2.62	17.07
Brent oil ($/bbl)	87.43	1.20	13.49
Gold (S/oz)	2,369.40	1.40	14.15
CPO (RM/ tonne)	4,103.00	3.94	10.40
Copper ($$/MT)	9,882.50	3.86	15.46
Aluminum($/MT)	2,522.50	1.20	26.48

Source: Bloomberg

**28 June-3 July for CPO, DJIA, S&P 500, Brent, gold*

- **Short and sweet week for Wall Street and oil prices:** The jump in Tesla shares and prospects of rate cut propelled Nasdaq and S&P 500 to new highs during the week, the latter boosted by Fed Chair Jerome Powell's comment that the US is back on a disinflationary path, further supported by a slew of weaker than expected labour market prints and ISM-Services. Consequently, the three US indices closed up in tune to 0.4-1.8% w/w, while oil prices also gained 1.2-2.6% w/w, largely buoyed by mounting geopolitical risks in Europe and the Middle East, and on risks that Hurricane Beryl potentially disrupting US oil operations in the Gulf of Mexico.
- **The week ahead**: RBNZ and BNM are set to meet next week, and expectations are that both central banks will maintain their policy rates unchanged. There will be a slew of price-related prints from the US, on top of consumer credit, sentiment amongst consumers and small businesses. Sentix will also publish the investor confidence data for the Eurozone, and UK, its monthly GDP for May. We will see Japan release its PPI, core machine orders, labour cash earnings, bank lending and Eco Watchers Survey indicators, and China unveil its CPI, PPI, FDI, trade and aggregate loan numbers for June. Finally, Singapore will publish its 2Q GDP and Malaysia, its jobless rate, wholesale & retail trade, IPI and manufacturing sales prints.

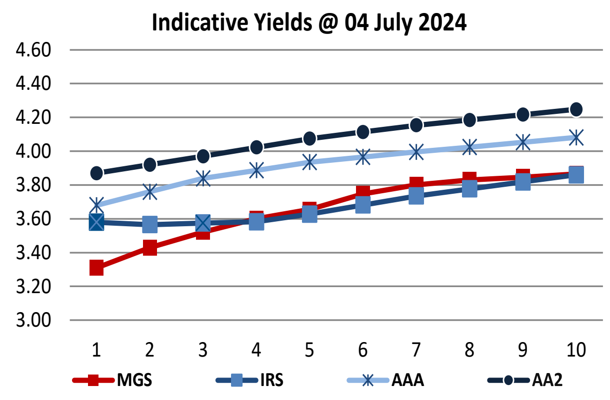
Forex



Source: Bloomberg

- **MYR:** MYR largely traded within a narrow range, oscillating around the flatlines in the absence of economic data on the domestic front, with the pair being USD and sentiment driven. Consequently, the MYR rebounded and closed the week 0.2% w/w stronger at 4.7090 (Prior: -0.2% w/w), amidst the weakening of the greenback towards the end of the week. Against the other G10 currencies, MYR traded mostly weaker but the local unit closed mixed against its regional peers. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.69-4.73 for the pair. A short and intense week ahead, with focus on BNM's monetary policy decision and the tone in its policy statement, followed by May's IPI and manufacturing sales data
- **USD:** DXY made its first loss in four weeks, trending down 0.7% w/w to 105.13 (prior week: +0.3% w/w), after Fed Chair Jerome Powell's comment that the US is making modest progress on the inflation front and as a slew of weaker economic data, from ISM-Services to labour indicators, spurred rate cut bets later in the year. This sent the Dollar weakening against most of its G10 peers and regional currencies. Moving forward, the NFP print tonight will sway the direction of the Dollar, and such, we prefer to stay ***Neutral*** on the greenback for the week ahead, and see a probable trading range of 104.0-106.5 for the DXY. A heavy week of inflation prints and Fed speaks next week, with focus on the US CPI print as well as Fed Chair Jerome Powell's semi-annual testimony to the Senate Banking and Housing Committee.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were lower in trading for the shortened week in review, despite weaker economic data on balance for the week, as yields headed higher led by the longer dated maturities as the market reacted to a poor showing by President Biden in the first Presidential debate and increased the chances of a Trump victory in November. Benchmark yields closed mixed between -1 to +10 bps for the week (prior week: -3 to +3bps). The UST curve was steeper with the 2s10s spread settling at -35bps (prior week: -43bps). **The benchmark 2Y UST yield declined by 1bp w/w to 4.71% while the benchmark 10Y UST saw its yield advance by 7bps to 4.36%. We expect USTs to continue trading with a bearish bias in the week ahead,** which has quite a bit in store. The monthly US employment report later tonight is first up on the calendar, followed by the June CPI numbers scheduled for release next week. Fed Chair Powell will also be due to give his semi-annual Humphrey Hawkins testimony to Congress.
- **MGS/GII:** Local govvies were little changed for the week in review, amidst little in the way of economic data domestically. The market started the week on a bearish note, but recovered as the week went by as decent buying was seen in the shorter maturities. **MGS/GII benchmark yields closed mixed between -1 to +1 bp w/w (prior week: -1 to +1 bp)**. The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.65%, while the benchmark 10Y MGS 11/33 saw its yield decline by 1bp to 3.86%. The average daily secondary market volume for MGS/GII rose by 13% w/w to RM3.97bn, compared to the daily average of RM3.50bn seen the week before, driven by a 65% surge in the average daily MGS volume. **For the week ahead, we expect the local govvies markets to trade with a cautious tone.** BNM MPC will meet to decide on policy on Thursday, where they are expected to leave rates unchanged and continue to strike a neutral tone in the accompanying statement.

Macroeconomic Updates

- **Short and sweet week for Wall Street and oil prices:** The jump in Tesla shares and prospects of rate cut propelled Nasdaq and S&P 500 to new highs during the week. Tesla shares rallied after the EV giant said that vehicle deliveries slid for a second consecutive quarter but by less than analysts had expected, while Fed rate cut expectations were boosted by Fed Chair Jerome Powell's comment that the US is back on a disinflationary path, further supported by a slew of weaker than expected labour market prints and ISM-Services. Consequently the 3 indices closed up in tune to 0.4-1.8% w/w, while oil prices also gained 1.2-2.6% w/w, largely buoyed by mounting geopolitical risks in Europe and the Middle East, and on risks that Hurricane Beryl potentially disrupting US oil operations in the Gulf of Mexico.

- **Softer US data spurred rate cut bets despite hawkish FOMC minutes:** As mentioned earlier, Fed Chair Jerome Powell's comment that the US is back on a disinflationary path and a slew of weaker data spurred rate cut bet later in the year. Notable prints supportive of this include both headline and core PCE inflation easing to its lowest this year to 2.6% y/y in May (Apr: 2.7% y/y and 2.8% y/y) due to decline in gasoline prices and from the drag in durable goods prices, while both the ISM Manufacturing (48.5 vs 48.7) and Services (48.8 vs 53.8) were contractionary in June, intensifying downturn fears. Labour data points to a gradual softening in the market. Jobless claims rose more than expected by 4k to 238k for the week ending June 29 (June 22: -5k), while continuing claims jumped 26k to 1858k the week prior (June 15: +11k), its highest since November 2021 as employees take a longer period of time to look for a job. The uptick in claims were in line with June's higher job cut announcements reported by Challenger (+19.8% y/y vs -20.3% y/y), its first uptick in 3 months. Job gains and vacancy, were nonetheless mixed. The ADP Employment report showed that job gains amongst private employers slowed to 150k jobs (May: 157k), but JOLTS job openings rebounded from its 3-year to 8.1m in May (Apr: 7.9m). Despite these signs of slower economic activity, both Fed Chair Jerome Powell and FOMC minutes showed that they want to see more favourable data on the prices front before being confident enough to start cutting rates, suggesting that a rate cut may not be on deck in July yet.

- **Likely status quo for the other majors as well in the next meetings:** Other from the FOMC, RBA also released minutes to the latest monetary policy where the key highlight was a rate hike remains in the card given the upside risks to inflation. However, the central bank added that there was not enough evidence of a stronger aggregate demand to back a rate hike in the meeting, noting uncertainty over consumer spending and that many households were experiencing financial stress. Data wise corraborated with the same story, and as we do not expect this stress to dissipate anytime soon, we thus, believe that the RBA will unlikely raise its interest rates the next meeting. For one, Melbourne Institute's inflation gauge picked up slightly to 3.2% y/y in June (May: 3.1% y/y), and while retail sales accelerated to +0.6% m/m (Apr: +0.1% m/m), shoppers remain price-sensitive in response to persistent cost-of-living pressures and has largely relied on sales to stimulate discretionary spending, suggesting restrained and stagnant spending in recent months.

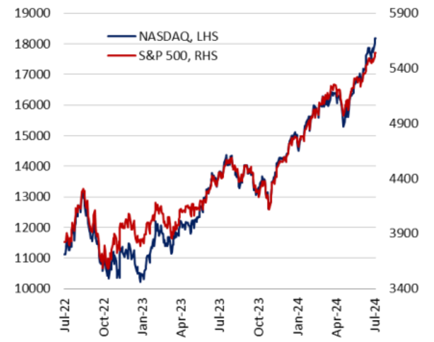
  For the Eurozone, unemployment rate held low and steady at 6.4% in May, and headline prices eased as expected to 2.5% y/y in June (May: 2.6% y/y), Core and services prices, nonetheless, remained sticky at 2.9% y/y and +4.1% y/y respectively. Coupled with a still strong wage growth amidst a sturdy labour market, this will likely keep the ECB cautious and defer the timing of the next rate cut to September. Reaffirming our expectations was ECB President Christine Lagarde and Chief Economist Philip Lane's comments that there is no convincing evidence that the threat of above-target inflation has passed.

- **Mixed slew of regional PMIs but glimpses of stability:** It was a mixed bag of PMIs on the regional front, and even between larger and smaller firms. While the official China manufacturing PMI was unchanged and contractionary at 49.5 in June, the Caixin China Manufacturing PMI rose to 51.8 in June, its highest since May 2021. In the services sector, both the official and S&P services PMI moderated to 50.2 and 51.2 respectively, showing that the economic recovery continues to struggle, as weak confidence continued to hurt demand and amidst a still sluggish property sector.

  For Singapore, S&P PMI rose slightly to 55.2 in June, but its official PMI dipped a marginal 0.2ppts to 50.4, its 10 straight months of expansion but the lowest since 2024 as the economy battles with lacklustre demand from selected segments within manufacturing like pharmaceuticals, as well as due to the worst port congestion in Singapore since the pandemic. The electronics PMI continued its climb 0.1ppts to 51.2, and is expected to remain on an uptrend supported by favourable business conditions like the uptick in new orders and new export orders, and in line with stronger regional performances and global semiconductor cycle, For the same reason, Malaysia's manufacturing sector also remained largely stable in June at 49.9 (May: 50.2), still an improvement overall on a q/q basis and one to be supported by a recovery in export growth in 2H.

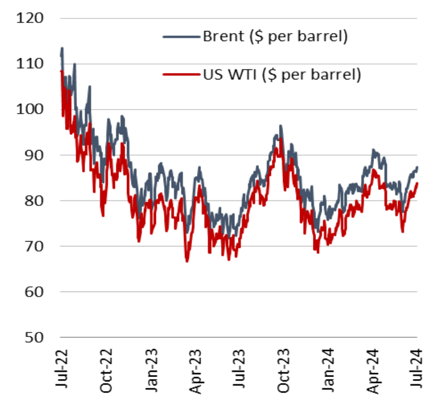
- **The week ahead:** RBNZ and BNM are set to meet next week, and expectations are that both central banks will maintain their policy rates unchanged at 5.50% and 3.00% respectively. There will a slew of price-related prints from the US, from CPI to PPI, NY Fed 1Y inflation expectations and average weekly earnings. Other data on deck includes consumer credit, as well as sentiment amongst consumers and small businesses. Sentix will also publish the investor confidence data for the Eurozone, and UK, its monthly GDP for May. We will see Japan release its PPI, core machine orders, labour cash earnings, bank lending and Eco Watchers Survey indicators, and China unveil its CPI, PPI, FDI, trade and aggregate loan numbers for June. Finally, Singapore will publish its 2Q GDP and Malaysia, its labour market data, wholesale & retail trade, IPI and manufacturing sales prints.

Tesla shares and expectations of easing policy stance supported the rally in equities



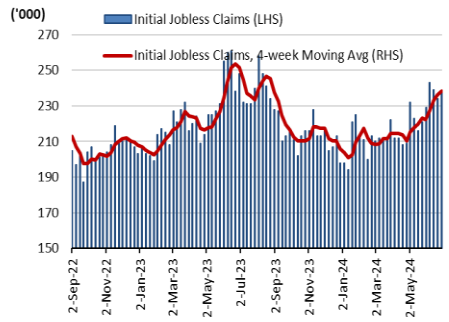
Source: Bloomberg

Geopolitical risks and Hurricane Beryl drove oil prices up



Source: Bloomberg

US jobless claims fell for the second week, but the unemployed are taking longer to find jobs



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Foreign Exchange

- **MYR:** MYR largely traded within a narrow range, oscillating around the flatlines in the absence of economic data on the domestic front, with the pair being USD and sentiment driven. Consequently, the MYR rebounded and closed the week 0.2% w/w stronger at 4.7090 (Prior: -0.2% w/w), amidst the weakening of the greenback towards the end of the week. Against the other G10 currencies, MYR traded mostly weaker but the local unit closed mixed against its regional peers. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.69-4.73 for the pair. A short and intense week ahead, with focus on BNM's monetary policy decision and the tone in its policy statement, followed by May's IPI and manufacturing sales data.

- **USD:** DXY made its first loss in four weeks, trending down 0.7% w/w to 105.13 (prior week: +0.3% w/w), after Fed Chair Jerome Powell's comment that the US is making modest progress on the inflation front and as a slew of weaker economic data, from ISM-Services to labour indicators, spurred rate cut bets later in the year. This sent the Dollar weakening against most of its G10 peers and regional currencies. Moving forward, the NFP print tonight will sway the direction of the Dollar, and such, we prefer to stay ***Neutral*** on the greenback for the week ahead, and see a probable trading range of 104.0-106.5 for the DXY. A heavy week of inflation prints and Fed speaks next week, with focus on the US CPI print as well as Fed Chair Jerome Powell's semi-annual testimony to the Senate Banking and Housing Committee.

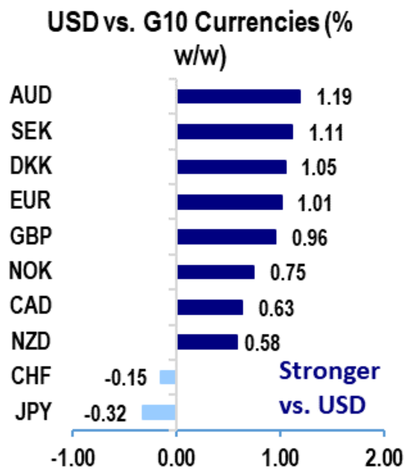
- **EUR**: EUR posted a strong rebound by 1.0% w/w to 1.0812 after being little changed the previous week. Other than a weak greenback, EUR benefitted from easing investors' concerns after the first round of the French elections and after the hawkish note from ECB President Christine Lagarde. In her speech at the ECB Forum, she commented that the central bank has yet to see sufficient evidence that inflation threats have passed, feeding expectations that the ECB will maintain status quo this month. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead, and see a possible trading range of 1.06-1.09. Nothing much on the calendar next week with only the Sentix Investor Confidence index due to be released.

- **GBP**: GBP were largely on a strengthening trend against the Dollar ahead of its general election, largely shrugging off the mixed economic data released during the week. Sterling closed the week 1.0% w/w stronger at 1.2760 against the Dollar (prior: -0.1% w/w). We are ***Neutral-to-Slightly Bearish*** on the Cable here, and see a potential trading range of 1.25-1.29 for the week ahead. Sparse economic data on the UK front with only May's monthly GDP on deck, while BOE's Haskel and Huw Pill are set to speak.

- **JPY**: JPY weakened to its fresh 38-year lows against the greenback and consistently traded above the 161 level throughout the week, largely shrugging off the improved economic data like the Tankan survey and consumer confidence index. Consequently, JPY weakened for the fourth week by 0.3% w/w to 161.28 (prior: -1.1% w/w). We are ***Slightly Bearish*** on USD/ JPY for the week ahead, eyeing trading range between 159-163 given its oversold positions and the pair is trading above the 160.00 line in the sand that previously saw the Japanese authorities. A steady slew of data from Japan, from to PPI to core machine orders, labour cash earnings, bank lending and Eco Watchers Survey indicators are due for prints.

- **AUD**: AUD strengthened 1.2% w/w to 0.6726 after sliding 0.1% w/w the week prior, largely supported by the better-than-expected retail sales data during the week and after the minutes to the latest RBA policy meeting include flagged risks that a RBA rate hike remains on the card due to upside risk to inflation. We are ***Neutral-to-Slightly Bearish*** on AUD/USD in the coming week, with a likely trading range of 0.66 - 0.69 as the pair veers towards overbought. The week ahead sees the release of consumed-related data for more clues on consumption, from the CBA HSI to Westpac consumer confidence and inflation expectations readings. We will also be watching out for business confidence indicators and home loans data.

- **SGD**: SGD traded higher against USD for the first time in 4 weeks, strengthening 0.5% d/d (prior week: -0.3% w/w) to 1.3519 from 1.3585 previously on the back of a weak Dollar. Against other G10 pairs, the SGD was also mostly weaker, but versus major regional currencies, the SGD was broadly stronger for the week, with the exception being against the THB. We are ***Neutral*** on the USD/SGD here, with a possible trading range of 1.3450 – 1.3700 seen for the week ahead. Domestically, the advance 2Q GDP reading is on deck.



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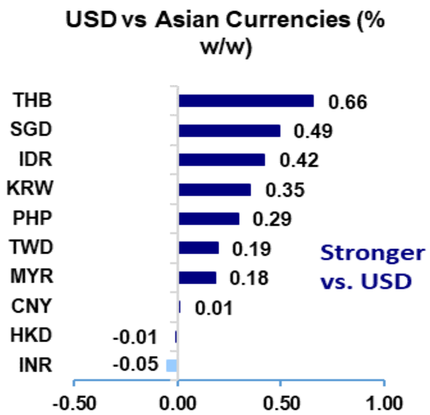


Source: Bloomberg

Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	105.43	105.56	103.45	101.38
EUR/USD	1.06	1.05	1.06	1.06
GBP/USD	1.24	1.22	1.23	1.24
AUD/USD	0.65	0.65	0.65	0.66
USD/JPY	152	149	146	143
USD/MYR	4.73	4.68	4.64	4.57
USD/SGD	1.35	1.35	1.34	1.33
USD/CNY	7.22	7.19	7.08	6.97
	Q2-24	**Q3-24**	**Q4-24**	**Q1-25**
EUR/MYR	5.02	4.90	4.90	4.85
GBP/MYR	5.87	5.72	5.72	5.67
AUD/MYR	3.09	3.03	3.03	3.03
SGD/MYR	3.49	3.46	3.46	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

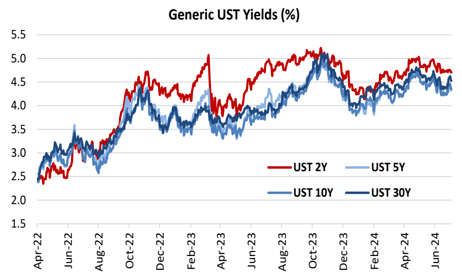
Fixed Income

- **UST:** USTs were lower in trading for the shortened week in review, despite weaker economic data on balance for the week, as yields headed higher led by the longer dated maturities as the market reacted to a poor showing by President Biden in the first Presidential debate and increased the chances of a Trump victory in November. Core PCE for May came in line with expectations, but the ISM indices for June were weak across both manufacturing and services, with the services sector seeing a particularly sharp plunge, a sign that the US economy could be quickly losing momentum as we closed out the 2Q. Fed minutes of the Jun 12 FOMC meet revealed a more dovish tone than the shift in the dot plot down to a single cut for 2024 had suggested, with committee members viewing the balance of risks to achieving the Fed's dual mandate of full employment and price stability as better aligned. Benchmark yields closed mixed between -1 to +10 bps for the week (prior week: -3 to +3bps). The UST curve was steeper with the 2s10s spread settling at -35bps (prior week: -43bps). **The benchmark 2Y UST yield declined by 1bp w/w to 4.71% while the benchmark 10Y UST saw its yield advance by 7bps to 4.36%. We expect USTs to continue trading with a bearish bias in the week ahead,** which has quite a bit in store. The monthly US employment report later tonight is first up on the calendar, followed by the June CPI numbers scheduled for release next week. Fed Chair Powell will also be speaking this week, as he is due to give his semi-annual Humphrey Hawkins testimony to the Senate Banking Committee and the House Financial Services Committee on consecutive nights.

- **MGS/GII:** Local govvies were little changed for the week in review, amidst little in the way of economic data domestically. The market started the week on a bearish note, but recovered as the week went by as decent buying was seen in the shorter maturities. **MGS/GII benchmark yields closed mixed between -1 to +1 bp w/w (prior week: -1 to +1 bp)**. The benchmark 5Y MGS 8/29 yield was little changed for the week at 3.65%, while the benchmark 10Y MGS 11/33 saw its yield decline by 1bp to 3.86%. The average daily secondary market volume for MGS/GII rose by 13% w/w to RM3.97bn, compared to the daily average of RM3.50bn seen the week before, driven by a 65% surge in the average daily MGS volume. Setting the pace for trading for the week was newly reopened benchmark 5Y MGS 8/29, with RM1.98bn traded during the week. Also garnering interest was the benchmark 3Y MGS 5/27 and the benchmark 3Y GII 9/26, which saw RM1.74bn and RM1.10bn changing hands respectively. The market share of GII trades plunged to 33% of total govvies trades for the week (prior week: 54%). The reopening auction of RM5bn of the benchmark 5Y MGS 8/29 saw decent interest, clearing at 3.672% with a moderate BTC of 2.187x and a tail of 0.7bps. For the week ahead, **we expect the local govvies markets to trade with a cautious tone**. Domestically, BNM MPC will meet to decide on policy on Thursday, where they are expected to leave rates unchanged and continue to strike a neutral tone in the accompanying statement.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market saw a much quieter trading week for the week in review, with the average daily volume tumbling by 46% w/w to RM0.46bn (prior week: RM0.85bn). Trading interest for the week was again led by the AA-rated segment of the market. In the GG universe, trading interest was led by BPMB 9/24, which saw RM50m changing hands for the week, with the bond last being traded at the 3.34% level. Over in the AAA-rated space, trading was led by TNB 6/47 with RM110m being traded for the week and the bond last changing hands at 4.28%, while PLUS 1/31 also saw some action, with RM70m changing hands during the week between 3.95-3.96%. Meanwhile in the AA-rated universe, YTLP 3/36 topped the volume charts with RM80m changing hands during the week with the bond closing at 4.16%, while interest was also seen in SP Setia 6/28 and SP Setia 4/29 with RM60m being traded for each bond, settling at 3.92% and 3.95% respectively. In single-A territory, the focus was on MBSB 12/31, which saw RM41m trading during the week with the bond closing at 4.17%. There were several sizable issuances for the week with government guaranteed PRASA tapping the market with 2 IMTNs totalling RM1bn (RM500m 10yr at 3.97% and RM500m 15yr at 4.06%), AAA-rated CAGA coming to the market with a RM800m 10yr IMTN at 4.00%, AA3-rated Malayan Cement issuing 2 IMTNs totalling RM1bn (RM500m 3y at 4.12% and RM500m 5y at 4.24%), and A1-rated CIMB Group issuing a floating rate callable Perp with an initial coupon of 4.31%.

- **Singapore Government Securities:** SGS took a turn to trade on a firmer note this week, contrary to the softer tone seen in the UST markets. PMIs released over the week seemed to suggest sustained, if not better, growth momentum as 2Q drew to a close. The official PMI remained expansionary for the 10th straight month in June, underpinned by slight uptick in the electronics sector index. Meanwhile, the S&P global PMI picked up steam for a 2nd straight month to a 55.2 print in June (May: 54.2), its highest in three months, offering signs growth will be sustained going into 2H of the year. Overall benchmark yields ended 1-6bps lower w/w for 5-year and above, a reversal from the 1-8bps w/w increase the prior week as of Thursday's close. **The SGS 2Y yield ended the week flat at 3.36% while the SGS 10Y yield fell 1bps for the week to close at 3.24%**, leaving the SGS 2s10s curve little changed at -12bps (prior week: -11bps). The advance in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.3% increase during the week (prior: -0.3%). Domestically, the week ahead sees the release of advance 2Q GDP where sustained growth is expected. SGS likely will take the lead from trading in US Treasuries for the week, which are likely to be volatile given the release of US CPI and Fed Chair's testimony to the Congress.



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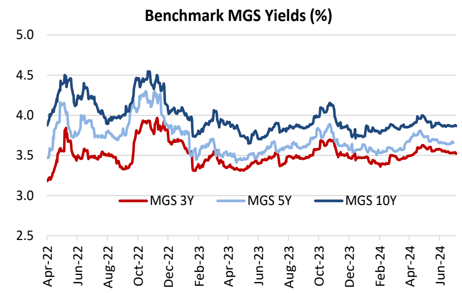

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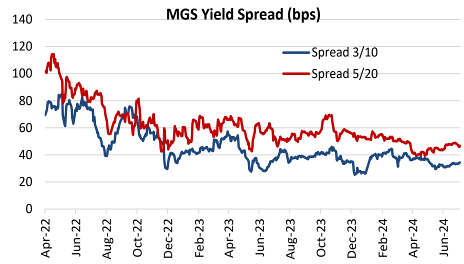

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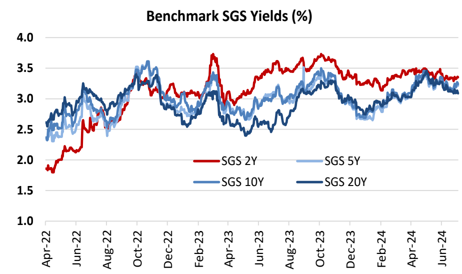

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Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Hong Leong Financial Group Berhad	Corporate Credit Ratings	AA1/Stable/P1	Affirmed
Hong Leong Bank Berhad (HLBB), Hong Leong Islamic Bank Berhad (HLISB) and Hong Leong Investment Bank Berhad (HLIB)	Financial Institution Ratings	AAA/Stable/P1	Affirmed
Islamic Development Bank	Financial Institution Ratings	AAA/MARC-1	Withdrawn
Tadamun Services Berhad	Sukuk Wakalah Programme of RM400m	AAA	Withdrawn
Merchantrade Asia Sdn Bhd	Multi-Currency Commercial Papers (CP) Programme of up to RM200m	MARC-1	Preliminary Rating Assigned
Leader Energy Sdn Bhd	ASEAN Green Sustainable and Responsible Investment Sukuk Wakalah of RM230m	AA-/Stable	Affirmed
F&N Capital Sdn Bhd	Islamic Medium-Term Notes (IMTN) and Islamic Commercial Papers (ICP) programmes with a combined limit of up to RM3.0bn	AAA(cg)/Stable/MARC-1(cg)	Affirmed
Tanjung Bin Power Sdn Bhd	RM4.5bn Sukuk Ijarah Programme	AA2/Stable	Affirmed
Aman Sukuk Berhad	Islamic Medium-Term Notes (IMTN) Programme of up to RM10bn	AAA	Affirmed
Segi Astana Sdn Bhd	RM415m ASEAN Green Medium-Term Notes (MTN)	A+/Positive	Outlook upgraded
Sunway Berhad	RM2bn Commercial Papers/ Medium-Term Notes Programme	AA-/Stable/MARC-1	Affirmed
	RM5bn Perpetual Sukuk Programme	A/Stable	Affirmed
Sunway Treasury Sukuk Sdn Bhd	RM10bn Islamic Medium-Term Notes Programme	AA-/Stable	Affirmed
	RM10bn Islamic Commercial Papers/ Islamic Medium-Term Notes Programme	AA-(cg)/Stable/MARC-1(cg)	Affirmed
AEON CO. (M) BHD	RM1bn Islamic Medium Term Notes Programme (2016/2031)	AA2/Stable	Affirmed & changed outlook from positive
	RM2bn Islamic Commercial Papers/Islamic Medium Term Notes Programme (Sukuk Wakalah Programmes)	AA2/Stable/P1	Assigned

Deutsche Bank (Malaysia) Berhad	Long-term Financial Institution Rating	AAA/Stable	Upgraded
SPR Energy (M) Sdn Bhd	Senior Sukuk Ijarah of RM580m	B1/Negative	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
8-Jul	7:30	JN	Labor Cash Earnings YoY	May	2.10%
	7:50	JN	Bank Lending Incl Trusts YoY	Jun	3.00%
	9:30	AU	Home Loans Value MoM	May	4.80%
	13:00	JN	Eco Watchers Survey Current SA	Jun	45.7
	16:30	EC	Sentix Investor Confidence	Jul	0.3
	23:00	US	NY Fed 1-Yr Inflation Expectations	Jun	3.17%
8-12 Jul		SI	GDP SA QoQ	2Q A	0.10%
9-Jul	3:00	US	Consumer Credit	May	$6.403b
	8:30	AU	Westpac Consumer Conf Index	Jul	83.6
	9:30	AU	NAB Business Confidence	Jun	-3
	18:00	US	NFIB Small Business Optimism	Jun	90.5
9-15 Jul		CH	Aggregate Financing CNY YTD	Jun	14800.0b
10-Jul	7:50	JN	PPI YoY	Jun	2.40%
	9:30	CH	PPI YoY	Jun	-1.40%
	9:30	CH	CPI YoY	Jun	0.30%
	19:00	US	MBA Mortgage Applications		-2.60%
11-Jul	7:00	AU	CBA Household Spending MoM	Jun	1.10%
	7:50	JN	Core Machine Orders MoM	May	-2.90%
	9:00	AU	Consumer Inflation Expectation	Jul	4.40%
	14:00	UK	Monthly GDP (MoM)	May	0.00%
	15:00	MA	BNM Overnight Policy Rate		3.00%
	20:30	US	CPI Ex Food and Energy YoY	Jun	3.40%
	20:30	US	Real Avg Weekly Earnings YoY	Jun	0.50%
	20:30	US	Initial Jobless Claims		238k
11-18 Jul		CH	FDI YTD YoY CNY	Jun	-28.20%
12-Jul	12:00	MA	Manufacturing Sales Value YoY	May	5.70%
	12:00	MA	Industrial Production YoY	May	6.10%
	20:30	US	PPI Final Demand YoY	Jun	2.20%
	22:00	US	U. of Mich. Sentiment	Jul P	68.2
		CH	Exports YoY	Jun	7.60%

Source: Bloomberg

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