HongLeong Bank

Global Markets Research

Weekly Market Highlights

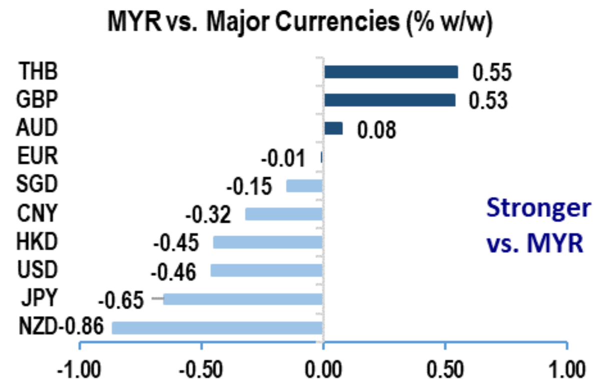
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,753.75	1.13	5.48
S&P 500	5,584.54	0.86	17.08
FTSE 100	8,223.34	-0.22	6.34
Hang Seng	17,832.33	-1.09	4.60
KLCI	1,623.12	0.39	11.58
STI	3,475.06	1.02	7.25
Dollar Index	104.44	-0.66	3.07
WTI oil ($/bbl)	82.62	-1.50	15.31
Brent oil ($/bbl)	85.40	-2.32	10.85
Gold (S/oz)	2,421.90	2.26	16.75
CPO (RM/ tonne)	3,981.00	-3.60	7.12
Copper ($$/MT)	9,786.50	-0.97	14.34
Aluminum($/MT)	2,476.50	-1.82	21.77

Source: Bloomberg
**5-10 July for CPO*

- **US equities closed in green, oil prices in red:** The S&P 500 and Nasdaq were largely clinging near records or charting new highs during the week, with sentiment largely boosted by the slightly dovish Fed Chair Jerome Powell's semi-annual testimony to the Senate Banking Committee. In gist, he highlighted that the Fed is fully aware of "two-sided risks" and continued to refrain from offering a clear guidance on the timing of the first rate cut. No doubt, there was some rotational play towards end week, which saw investors piling into small caps and trimmed bets on big major tech leaders after the US CPI prints came tamer than expected, but all in, the 3 major US stock indices still closed the week 0.5-1.1% stronger. On the other hand, crude oil prices closed the week 1.5-2.3% d/d weaker, due to diminishing disruption risks from Hurricane Beryl, which more than offset the bullish sentiment over summer demand from the US towards end week.
- **The week ahead**: The ECB and People's Bank of China are set to meet with both are expected to maintain their policy rates unchanged, the main refinancing rate at 4.25% for the former and the 1Y MLF rate at 2.50% for the latter. Data wise, we will be watching out for the Fed Beige Book, Leading Index, retail sales, IPI, import prices and a slew of housing indicators on the US front. Elsewhere, we will be watching out for price prints from the Eurozone, UK and Japan, and 2Q GDP for China and Malaysia.

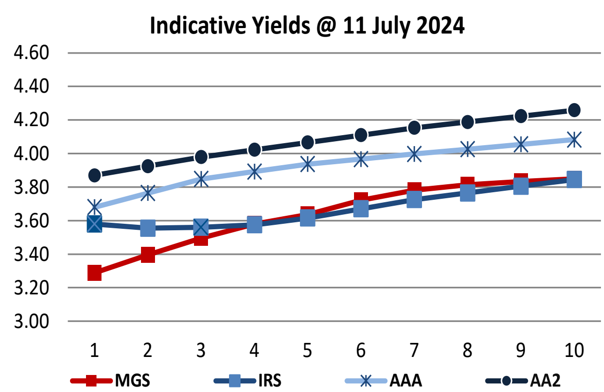
Forex



Source: Bloomberg

- **MYR:** MYR was firmer against the USD for a second straight week, climbing by 0.5% w/w to 4.6875 from 4.7090 the week before (prior: +0.2% w/w), amidst BNM leaving their policy rate and bias unchanged during the week. Against the other G10 currencies and major regional peers, the MYR was a mixed bag for the week. We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.64 - 4.70 for the pair. Quite a bit ahead of us in the coming week, with industrial production numbers for May and trade data for June in the pipeline, ahead of next Friday's advanced 2Q GDP reading.
- **USD:** DXY lost ground for a second week in a row, declining by 0.7% w/w to 104.44 (prior: -0.7% w/w) from 105.13 the week before, after a soft monthly employment report which saw a further rise in the unemployment rate and downward revisions to jobs added in prior months, and lower than expected CPI readings for June. Fed Chair Powell in his testimony to Congress highlighted that Fed members are also wary of risks to the labour market in addition to inflation, and characterized risks as more balanced and two-sided at present. We are ***Neutral*** on the greenback for the week ahead, and see a potential trading range of 103.00 -105.75 for the DXY. The week ahead sees the release of retail sales and PPI for June, the preliminary July consumer sentiment reading from the University of Michigan, the latest Fed Beige Book, and some housing data and regional Fed business surveys.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs traded broadly higher this week, after CPI for June came in cooler than expected and a soft monthly employment which saw the unemployment rate rise further and downward revisions to the number of jobs added in previous months. Both the headline and core readings for June CPI were softer than expected, and led to Fed Fund futures rapidly repricing rate cut expectation, with a cut in September now fully priced in (prior week: 79% chance), and a total of 61bps of cuts priced in for 2024 as a while (prior week: 47bps). The market was also lifted by Fed Chair Powell's testimony to Congress, where he highlighted that Fed officials were wary of increasing risks to the US labour market. Benchmark yields closed lower between 11 to 19bps for the week (prior week: -1 to +10bps). The UST curve bull steepened for the week with the 2s10s spread settling at -30bps (prior week: -35bps). **The benchmark 2Y UST yield tumbled by 19bps w/w to 4.51% while the benchmark 10Y UST saw its yield decline by 15bps to 4.21%. We expect USTs to consolidate slightly for the week ahead,** after the rally this week.
- **MGS/GII:** Local govvies were better bid for the shortened week in review, amidst BNM leaving rates unchanged and continuing to strike a rather neutral tone in the accompanying monetary policy statement. Keen interest was seen by a variety of players, with activity recorded in a few of the more illiquid papers. **MGS/GII benchmark yields closed lower between 0 and 3bps w/w (prior week: -1 to +1 bp)**. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.63%, while the benchmark 10Y MGS 11/33 saw its yield decline by 2bps to 3.84%. For the week ahead, **we expect local govvies to trade on a constructive note**. Domestically, export figures for June and industrial production numbers for May are scheduled for release, and the reopening auction of RM5bn of the GII 11/34 will also take place, with the bond set to take over as the new 10Y GII benchmark.

Macroeconomic Updates

- **US equities closed in green, oil prices in red:** The S&P 500 and Nasdaq were largely clinging near records or charting new highs during the week, with sentiment largely boosted by the slightly dovish Fed Chair Jerome Powell's semi-annual testimony to the Senate Banking Committee. In gist, he highlighted that the Fed is fully aware of "two-sided risks" and continued to refrain from offering a clear guidance on the timing of the first rate cut. No doubt, there was some rotational play towards end week, which saw investors piling into small caps and trimmed bets on big tech leaders after the US CPI prints came tamer than expected, but all in, the 3 major US stock indices still closed the week 0.5-1.1% d/d stronger.

  On the other hand, crude oil prices closed the week 1.5-2.3% d/d weaker, due to the downward trajectory in the beginning of the week which more than offset the bullish sentiment over summer demand from the US towards end week. The downward trend was driven by diminishing disruption risks to crude infrastructure by Hurricane Beryl, while the bullish sentiment came after an EIA report showing that demand for jet fuel and gasoline rose to their highest since 2019 and 2021 respectively, while inventories of motor fuel fell to its lowest in May during the US Independence Day holiday.

- **BNM maintained the OPR and neutral policy tone**: During the week, BNM decided to leave the OPR unchanged at 3.00% for the seventh consecutive meeting as widely expected. The policy statement remained largely unchanged and continued to strike a very neutral tone, with BNM largely reaffirming its assessment on growth and inflation outlook, both globally and domestically. The global economy continued to expand while global inflation continued to moderate, with some central banks started embarking on policy easing. Domestically, economic data pointed to sustained growth in 2Q. While inflation is expected to trend higher in the 2H in the wake of recent rationalization of diesel subsidies, the increase will remain manageable. The neutral stance continued to reinforce our view for OPR to stay unchanged for the year.

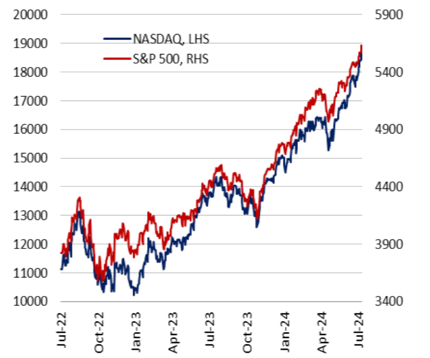
- **ECB and PBoC expected to maintain status quo:** Next week, the ECB and People's Bank of China are set to meet and both are expected to maintain their policy rates unchanged as well, the main refinancing rate at 4.25% for the former and the 1Y MLF rate at 2.50% for the latter. Data wise, China's inflation unexpectedly cooled to 0.2% y/y in June, while PPI fell 0.8% y/y (May: +0.3% y/y and -1.4% y/y). Core CPI, which strips out more volatile food and energy prices, rose by 0.6% y/y in June, slightly slower than the 0.7% average logged in for the first six months of the year. As it is, the surprised cooling in inflation suggests that consumer demand remains weak and risk of deflation has not faded, potentially adding more pressures for officials to add more stimulus into the economy. Data wise from the Eurozone was mixed. Sentix investors' confidence fell 7.6 points to -7.3 in July, but retail sales rebounded by 0.1% m/m in May. While growth may seem modest, it suggests a positive turning point after quarters of contraction. With real wages on the rise and borrowing rates decreasing, 2H should see a continuation of an upward trend, albeit a cautious one.

- **Powell said that the Fed is dealing with "two-sided risks"**: In the US, Fed Chair Jerome Powell's testified before the Congress, where he said that the Fed is fully aware of "two-sided risks" and continued to refrain from offering a clear guidance on the timing of the first rate cut. In his testimony, Powell said that "reducing policy restraint too late or too little could unduly weaken economic activity and employment" while "easing too soon, too much could harm inflation progress". Markets continued to price in a 80-85% probability of 50bps rate cuts by end-2024 during the week, with the first full quarter-point cut brought forward to September, from November prior.

  As it is, data released also aligns with the Fed's view and goal of achieving a still strong but not overheated labour market, while consumer spending remains solid but slower. The NFP data showed that the US economy added slightly more jobs than expected in June (206k vs 218k) though the 2-months net payroll was revised down a whopping 111k. The unemployment rate increased to 4.1%, its highest level since October 2021 as labor force participation rate rose 0.1ppts 62.6%. Average hourly earnings eased 0.1ppts to 0.3% m/m, while the average work week was steady at 34.3 hours. The moderation in job growth have and should also lead to slower wage increases, which should help keep inflation on track towards the Fed's 2% target. In fact, CPI during the month showed that headline inflation fell 0.1% m/m for the first time in 4 years, putting the yearly inflation at 3.0% (May: flat m/m and +3.3% y/y), its lowest level in more than 3 years. Core prices also slowed to +0.1% m/m and 3.3% y/y (Apr: 0.2% m/m and +3.4% y/y). On the consumer front, consumer credit surged by $11.4bn in May, its largest increase in 3 months, primarily driven by a significant increase in credit card usage. This suggests that consumers are increasingly relying on credit for purchases in the face of dwindling savings and rising living costs, potentially restraining household finances and pullbacks in consumer spending going forward.

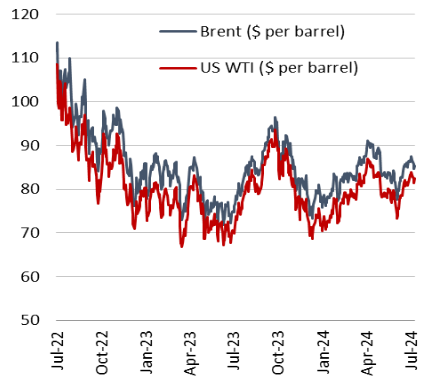
- **The week ahead:** Data wise, we will be watching out for the Fed Beige Book, Leading Index, retail sales, IPI, import prices and a slew of housing indicators like building permits, housing starts and the NAHB Housing Market Index on the US front. The Eurozone will publish its CPI, IPI, trade and ZEW Survey Expectations index, while UK will release 1st tier data like the CPI, PPI, labour data and retail sales as well as home prices and GfK consumer confidence index. Japan will publish its CPI and trade data, and China, its 2Q GDP print as well as a slew of June's indicators like IPI, retail sales, jobless data, fixed asset investment and new home prices. Both Singapore and Malaysia will release their trade numbers, and advance estimate of 2Q GDP for Malaysia as well.

Records after records for the US equity markets, before rotational play kicked in



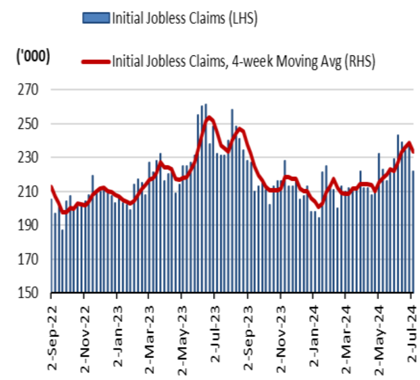
Source: Bloomberg

Receding Hurricane Beryl risk drove oil prices down



Source: Bloomberg

US jobless claims saw some seasonal summer swings, fell during the week



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was firmer against the USD for a second straight week, climbing by 0.5% w/w to 4.6875 from 4.7090 the week before (prior: +0.2% w/w), amidst BNM leaving their policy rate and bias unchanged during the week. Against the other G10 currencies and major regional peers, the MYR was a mixed bag for the week. We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.64 - 4.70 for the pair. Quite a bit ahead of us in the coming week, with industrial production numbers for May and trade data for June in the pipeline, ahead of next Friday's advanced 2Q GDP reading.
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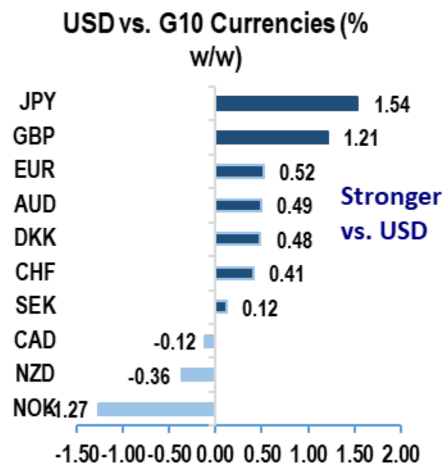
- **EUR**: EUR continued its recent rise, strengthening for a third week on the trot against the USD by 0.5% w/w to 1.0868 (prior: +1.0% w/w) from 1.0812 the week before, as the surprising outcome from the French elections buoyed the currency and overshadowed weaker than expected retail sales and investor confidence numbers out of the Eurozone. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead, and see a probable trading range of 1.07-1.10. A busy week lies ahead, with industrial production and trade balance numbers for May due for release, as well as the final Eurozone CPI numbers for June, before the ECB meets to decide on policy, where they are expected to leave rates unchanged this time round.

- **GBP**: GBP rose in trading this week for a second week running, closing stronger by 1.2% w/w against the greenback to 1.2915 (prior: +1.0% w/w) from 1.2760 the week before, after a decisive win for the Labour party in the UK elections and stronger than expected monthly GDP data for May gave the Sterling a boost. We are ***Neutral-to-Slightly Bearish*** on the Cable here, and see a potential trading range of 1.2750 - 1.3050 for the week ahead. An important week ahead of us, with June CPI numbers and the monthly employment report due for release, both of which will factor into the Bank of England's thinking during their next monetary policy meeting on Aug 01.

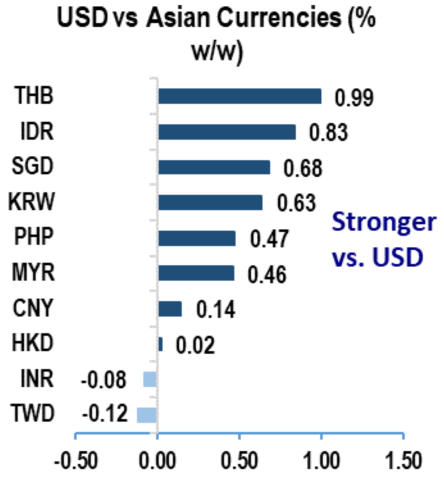
- **JPY**: JPY strengthened for the first week in five, surging by 1.5% w/w against the USD to 158.84 (prior: -0.3% w/w) from 161.28 the week before, on speculation of intervention by the Japanese authorities in the aftermath of the USD decline post the weaker than expected US CPI numbers. Domestically, May wage data came in stronger than expected and strengthened the case for more hikes by the Bank of Japan. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead and see a likely trading range of 156 – 161 for the pair. Japanese CPI numbers for June are the highlight of the week ahead, which also sees trade numbers for June and final industrial production numbers for May scheduled for release during the week.

- **AUD**: AUD strengthened 0.5% w/w to 0.6726, building on the previous week's 1.2% gain, amidst mixed confidence data domestically. NAB's measure of business confidence improved for the month, while the Westpac consumer confidence index registered a decline from last month's reading. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, with a likely trading range of 0.6600 - 0.6850 as the pair veers towards overbought territory. The monthly labour market report for June headlines the coming week, and will provide more clues as to state of the Australian economy and the RBA's next course of action.

- **SGD**: SGD traded higher against USD for a second week running, firming up by 0.7% w/w (prior week: +0.5% w/w) to 1.3428 from 1.3519 amidst a better than expected outcome for retail sales in May. Against the other G10 pairs and major regional currencies, the SGD was mostly stronger for the week, except against the JPY (-0.9%), GBP (-0.5%), THB (-0.3%) and IDR (-0.2%). We are ***Neutral*** on the USD/SGD here, with a possible trading range of 1.3300 – 1.3550 seen for the week ahead. After the Singapore 2Q advanced GDP came out as per expected on a q/q basis this morning, the highlight for the remainder of the week domestically is the scheduled release of non-oil domestic exports and electronic export numbers for June, which should provide more clues as to how the economy ended the first half of the year.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-24	Q4-24	Q1-25	Q2-25
DXY	104.28	102.71	101.69	100.67
EUR/USD	1.08	1.09	1.08	1.06
GBP/USD	1.28	1.29	1.28	1.28
AUD/USD	0.67	0.68	0.69	0.69
USD/JPY	158	155	151	148
USD/MYR	4.66	4.60	4.54	4.50
USD/SGD	1.34	1.33	1.32	1.30
USD/CNY	7.18	7.09	7.03	7.00

	Q3-24	Q4-24	Q1-25	Q2-25
EUR/MYR	5.05	5.03	4.90	4.77
GBP/MYR	5.95	5.93	5.83	5.74
AUD/MYR	3.14	3.13	3.12	3.12
SGD/MYR	3.47	3.46	3.45	3.45
CNY/MYR	0.65	0.65	0.65	0.64

Source: HLBB Global Markets Research

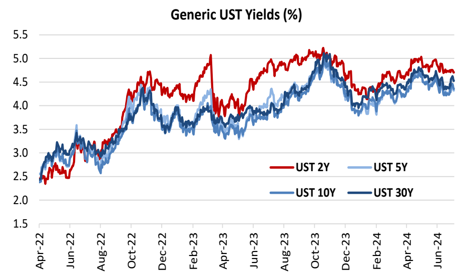
Fixed Income

- **UST:** USTs traded broadly higher this week, after CPI for June came in cooler than expected and a soft monthly employment which saw the unemployment rate rise further and downward revisions to the number of jobs added in previous months. Both the headline and core readings for June CPI were softer than expected, and led to Fed Fund futures rapidly repricing rate cut expectation, with a cut in September now fully priced in (prior week: 79% chance), and a total of 61bps of cuts priced in for 2024 as a while (prior week: 47bps). The market was also lifted by Fed Chair Powell's testimony to Congress, where he highlighted that Fed officials were wary of increasing risks to the US labour market. Benchmark yields closed lower between 11 to 19bps for the week (prior week: -1 to +10bps). The UST curve bull steepened for the week with the 2s10s spread settling at -30bps (prior week: -35bps). **The benchmark 2Y UST yield tumbled by 19bps w/w to 4.51% while the benchmark 10Y UST saw its yield decline by 15bps to 4.21%. We expect USTs to consolidate slightly for the week ahead,** after the rally this week. Retail sales numbers for June headline the coming week, and we are also scheduled to get the latest monthly producer price index, the preliminary July consumer sentiment reading from the University of Michigan and some data on housing. The Fed are also due to release their latest Beige Book, and we will be getting some regional Fed business surveys, which may help to provide an initial glimpse at how the US economy is beginning 3Q.

- **MGS/GII:** Local govvies were better bid for the shortened week in review, amidst BNM leaving rates unchanged and continuing to strike a rather neutral tone in the accompanying monetary policy statement. Keen interest was seen by a variety of players, with activity recorded in a few of the more illiquid papers. **MGS/GII benchmark yields closed lower between 0 and 3bps w/w (prior week: -1 to +1 bp)**. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.63%, while the benchmark 10Y MGS 11/33 saw its yield decline by 2bps to 3.84%. The average daily secondary market volume for MGS/GII rose by 4% w/w to RM4.13bn, compared to the daily average of RM3.97bn seen the week before, driven by a 7% rise in the average daily GII volume. Setting the pace for trading for the week was the off-the-run MGS 9/24, with RM1.96bn seen traded during the week. Also garnering interest was the benchmark 5Y MGS 8/29 and the benchmark 10Y MGS 11/33, which saw RM1.32bn and RM1.23bn changing hands respectively. The market share of GII trades inched higher to 34% of total govvies trades for the week (prior week: 33%). For the week ahead, **we expect local govvies to trade on a constructive note**. Domestically, export figures for June and industrial production numbers for May are scheduled for release, and the reopening auction of RM5bn of the GII 11/34 will also take place, with the bond set to take over as the new 10Y GII benchmark.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market saw a slightly more active week for the shortened week in review, with the average daily volume inching higher by 7% w/w to RM0.49bn (prior week: RM0.46bn). Trading interest for the week was led by the AAA-rated segment of the market. In the GG universe, trading interest was led by DANA 4/48 and GOVCO 2/27, which both saw RM30m changing hands for the week, with the bonds last being traded at the 4.21% and 3.61% levels respectively. Over in the AAA-rated space, trading was led by SEB 4/31 with RM80m being traded for the week and the bond last changing hands at 3.92%, while SEB 12/32 and ALR 10/24 also saw interest, with RM70m of each changing hands during the week, with the bonds last being traded at 3.97% and 3.47% respectively. Meanwhile in the AA-rated universe, the recently issued BIMB 7/31 topped the volume charts with RM70m changing hands during the week and the bond closing at 4.06%, while interest was also seen in MTT 8/26 with RM60m being traded, settling for the week at 4.75%. In single-A territory, the focus was on BIMB 3/30, with the subordinated bond recording RM80m of trades during the week and last changing hands at 3.86%. There were minimal issuances in the holiday shortened week, with the only large issuance of note coming from the unrated Saracap Ventures, who printed a RM1.85bn 1yr floating rate note with an initial coupon of 4.35%.

- **Singapore Government Securities:** SGS were mostly higher in trading this week save for the longer end of the maturity spectrum, which saw a slight decline, amidst a constructive tone in major government bond markets and a better than expected May retail sales report domestically. Overall benchmark yields ended mixed by -7 to +2bps w/w as at the end of business on Thursday (prior: week 1 to 6bps lower). **The SGS 2Y yield ended the week 4bps lower at 3.31% while the SGS 10Y yield fell by 7bps for the week to close at 3.17%**, leaving the SGS 2s10s slightly more inverted at -14bps (prior week: -11bps). The advance in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.2% increase for the week (prior: +0.3%). Domestically, the week ahead sees the release of non-oil domestic exports and electronic exports numbers for June, after Singapore advanced 2Q GDP came in line this morning at 0.4% q/q with some upward revisions to growth in the preceding quarter.



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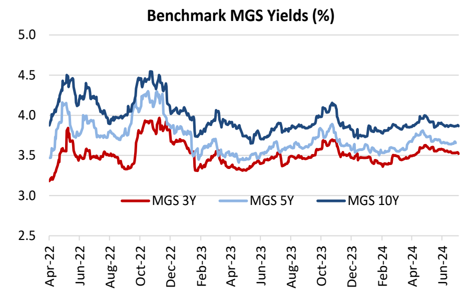

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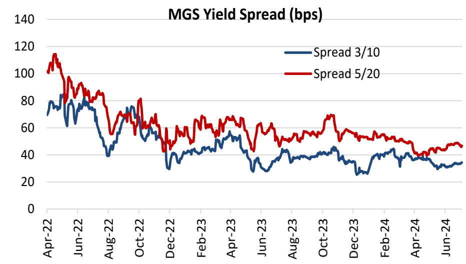

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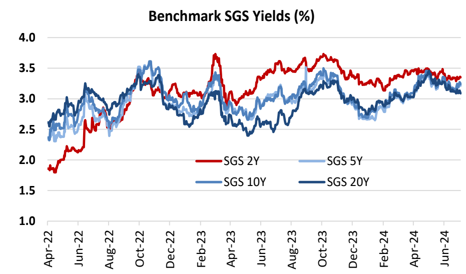

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
S P Setia Berhad	RM3.0bn Islamic Medium-Term Notes (IMTN) Programme	AA/Stable	Affirmed
Malakoff Power Berhad	RM1.2bn Islamic Commercial Papers and Islamic Medium-Term Notes (ICP/IMTN) programmes	AA-/Stable/MARC-1	Assigned Final Rating
Triplc Medical Sdn Bhd	RM639m Senior Sukuk Murabahah (2017/2035)	AA1/Stable	Affirmed
Johor Corporation	Corporate credit ratings	AAA/Stable/P1	Affirmed
AEON Credit Service (M) Berhad	Senior Sukuk Wakalah Programme Subordinated Sukuk Wakalah Programme	AA3/Stable A1/Stable	Affirmed Affirmed
Pelaburan Hartanah Berhad	Islamic Medium-Term Notes (IMTN) Programme and Islamic Commercial Papers (ICP) (combined limit of RM5bn)	AAA/Stable/P1	Assigned
Frasers Hospitality Trust-sponsored Notes Series 2024-A by Notable Vision	Notes Series 2024-A, the third issuance under its existing RM750m Medium-Term Notes (MTN) Programme (2014/2034): Class A Class B Class C	 AAA/Stable B2/Stable C3/Stable	Assigned Final Ratings

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
15-Jul	7:01	UK	Rightmove House Prices YoY	Jul	0.60%
	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.50%
	9:30	CH	New Home Prices MoM	Jun	-0.71%
	10:00	CH	GDP YoY	2Q	5.30%
	10:00	CH	Industrial Production YTD YoY	Jun	6.20%
	10:00	CH	Retail Sales YTD YoY	Jun	4.10%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Jun	4.00%
	10:00	CH	Surveyed Jobless Rate	Jun	5.00%
	17:00	EC	Industrial Production SA MoM	May	-0.10%
	20:30	US	Empire Manufacturing	Jul	-6
16-Jul	17:00	EC	ZEW Survey Expectations	Jul	51.3
	17:00	EC	Trade Balance SA	May	19.4b
	20:30	US	New York Fed Services Business Activity	Jul	-4.7
	20:30	US	Retail Sales Advance MoM	Jun	0.10%
	20:30	US	Import Price Index YoY	Jun	1.10%
	22:00	US	NAHB Housing Market Index	Jul	43
17-Jul	8:30	AU	Westpac Leading Index MoM	Jun	-0.01%
	8:30	SI	Non-oil Domestic Exports YoY	Jun	-0.10%
	14:00	UK	CPI Core YoY	Jun	3.50%
	14:00	UK	PPI Output NSA YoY	Jun	1.70%
	16:30	UK	House Price Index YoY	May	1.10%
	17:00	EC	CPI Core YoY	Jun F	2.90%
	19:00	US	MBA Mortgage Applications		-0.20%
	20:30	US	Housing Starts MoM	Jun	-5.50%
	20:30	US	Building Permits MoM	Jun	-3.80%
	21:15	US	Industrial Production MoM	Jun	0.90%
18-Jul	2:00	US	Federal Reserve Releases Beige Book		
	7:50	JN	Exports YoY	Jun	13.50%
	9:30	AU	Unemployment Rate	Jun	4.00%
	12:00	MA	Exports YoY	Jun	7.30%
	14:00	UK	ILO Unemployment Rate 3Mths	May	4.40%
	16:30	HK	Unemployment Rate SA	Jun	3.00%
	20:15	EC	ECB Main Refinancing Rate		4.25%
	20:30	US	Initial Jobless Claims		222k
	20:30	US	Philadelphia Fed Business Outlook	Jul	1.3
	22:00	US	Leading Index	Jun	-0.50%
19-Jul	7:01	UK	GfK Consumer Confidence	Jul	-14
	7:30	JN	Natl CPI YoY	Jun	2.80%
	12:00	MA	GDP YoY	2Q A	4.20%
	14:00	UK	Retail Sales Inc Auto Fuel MoM	Jun	2.90%

Source: Bloomberg

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