Global Markets Research
Weekly Market Highlights

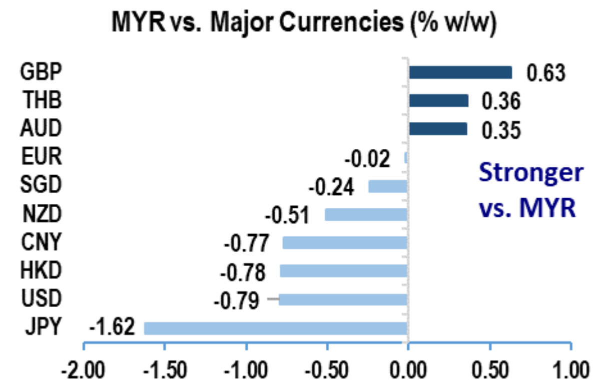
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	40,563.06	2.83	7.62
S&P 500	5,543.22	4.21	16.21
FTSE 100	8,347.35	2.48	7.94
Hang Seng	17,109.14	1.29	0.36
KLCI	1,612.94	1.42	10.88
STI	3,315.73	1.65	2.33
Dollar Index	102.98	-0.22	1.62
WTI oil ($/bbl)	78.16	2.59	9.09
Brent oil ($/bbl)	81.04	2.37	5.19
Gold (S/oz)	2,453.10	1.28	18.42
CPO (RM/ tonne)	3,856.00	0.59	3.75
Copper ($$/MT)	9,148.50	4.03	6.89
Aluminum($/MT)	2,363.50	3.94	16.14

Source: Bloomberg
**9-14 Aug for CPO*

- **Easing price print, firm retail sales data boosted appetite for US equities:** The US financial markets started the week relatively calm but quickly picked up pace after fresh US PPI and CPI prints reaffirmed easing inflationary pressures and expectations that Fed could start cutting rates next month. Stocks rallied further after the firm retail sales data (+1.0% m/m vs -0.2% m/m) and lower jobless claims (-7k to 227k), saw investors regaining confidence in the economy, allayed recession fears and boosted risk appetite. All in, the 3 major indices closed the week up between 2.8-5.6% w/w. Crude oil prices also closed the week up between 2.4-2.6% w/w largely driven by jittery over widening conflict in the Middle East. Moving forward however, softer growth momentum signals likelihood of lower global demand especially from China and prospects of crude surplus in 4Q could weigh on prices.
- **The week ahead:** Key highlights will be the minutes to the latest FOMC and RBA meetings as well as August S&P PMIs for the majors. Not much on the calendar for US, save for existing home sales, jobless claims and Fed district indices. It will be equally light in the UK, with only the GfK Consumer Confidence and CBI Trends Total Orders indices on deck. The ECB will publish its negotiated wages indicator for 2Q, CPI Expectations and consumer confidence index. We will also be watching out for CPI prints for Singapore, Japan and Malaysia as well as trade data for Japan and Malaysia.

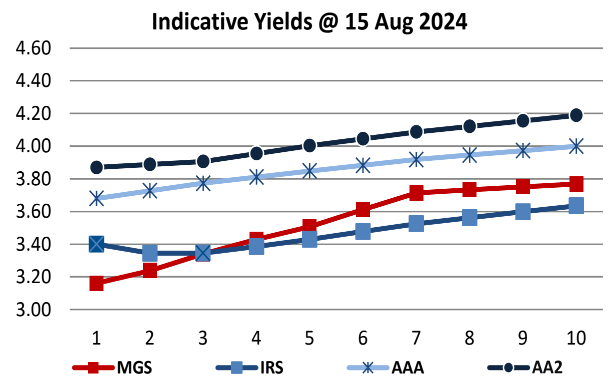
Forex



Source: Bloomberg

- **MYR:** The MYR strengthened for a seventh consecutive week against the USD in trading this week, with the local unit rising by 0.8% w/w to 4.4377 from 4.4730 the week before (prior: +2.1% w/w), amidst industrial production for June coming in north of expectations in a strong finish to 2Q. Against other currency pairs, the MYR was a bit more mixed this week, strengthening the most against JPY (+1.6%), but losing ground versus the GBP (-0.6%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.4050 - 4.4850 for the pair. Quite a bit of upcoming data, with the final reading of 2Q GDP scheduled for release, where there are upside risks to the 5.8% y/y advanced estimate after the better than expected IPI numbers in June. Also due for release are the trade numbers for July, which will give a clearer picture of how 3Q is starting off, as well as the July CPI, which is likely to inch higher from June's 2.0% y/y on low base effects.
- **USD:** DXY was lower for a second straight week in trading this week, declining by 0.2% w/w to 102.98 (prior: -1.2% w/w) from 103.21 the prior week. The DXY initially fell more after cooling producer price indices for July, but losses were pared after stronger than expected US July retail sales. We are ***Neutral*** on the USD for the week ahead, and see a probable trading range of 101.75 - 104.25 for the DXY. The coming week sees the release of the preliminary S&P Global US PMIs for August, as well as the preliminary consumer sentiment numbers from the University of Michigan. Housing starts and building permits for July are also due to be reported on, and the Fed is scheduled to release the minutes of Jul 31 FOMC meeting, which should give greater clarity on the timing and path of rate decreases for the year.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were mixed for the week in review, with the front end of the maturity spectrum closing lower for the week as the markets continued to price out the aggressive cuts built into markets after the US employment report. The markets initially rallied across the curve after PPI for July came in cooler than expected, but gave up ground after a stronger than expected July retail sales report. The amount of Fed cuts priced in for 2024 as a whole receded to 94bps as of Thursday's close (prior week: 104bps). Benchmark yields closed mixed by between -11 and +5 bps for the week (prior week: -11 to +1 bps). The UST curve flattened for the week, with the 2s10s spread settling at -18bps (prior week: -5bps). **The benchmark 2Y UST yield rose by 5bps w/w to 4.09% while the benchmark 10Y UST saw its yield decline by 7bps to 3.91%. We expect USTs to consolidate in the week ahead.** The Fed minutes from the Jul 31 FOMC are scheduled for release as are the preliminary US PMIs for August and Uni of Michigan consumer sentiment index.
- **MGS/GII:** Local govvies were mixed for the week in review, amidst stronger than expected industrial production for June domestically. The market started the week on a bullish note, but gave up ground as the week went by as profit taking set in, and a relatively poor 30Y reopening auction weighed on the market. **MGS/GII benchmark yields closed mixed by between -4 to +4 bps w/w (prior week: -2 to +6 bps)**. The benchmark 5Y MGS 8/29 yield closed 4bps higher for the week at 3.52%, while the benchmark 10Y MGS 11/33 saw its yield rise by 2bps to 3.77%. The average daily secondary market volume for MGS/GII plunged by 42% w/w to RM3.79bn, compared to the daily average of RM6.52bn seen the week before. **For the week ahead, we expect local govvies to trade with a defensive tone.** Domestically, the final reading of Malaysia 2Q GDP is scheduled for release, and we see some risk of an upside revision to the already higher than expected advanced reading last month, after the strong June industrial production numbers this week. Also due is the CPI reading for July, where a further rise is probable given the low base effects.

Macroeconomic Updates

- **Easing price print, firm retail sales data boosted appetite for US equities:** The US financial markets started the week relatively calm but quickly picked up pace after fresh US PPI and CPI prints reaffirmed easing inflationary pressures and expectations that Fed could start cutting rates next month. Stocks rallied further after the firm retail sales data (+1.0% m/m vs -0.2% m/m) and lower jobless claims (-7k to 227k), saw investors regaining confidence in the economy, allayed recession fears and boosted risk appetite. All in, the three major indices closed the week up between 2.8-5.6% w/w. Crude oil prices also closed the week up between 2.4-2.6% w/w largely driven by jittery over widening conflict in the Middle East. Moving forward however, softer growth outlook signals likelihhod of lower global demand, especially from China and propects of crude surplus in 4Q could weigh on price.

- **Commercial banks in China expected to maintain lending rates:** Next week, consensus is expecting commercial banks to maintain the 1Y and 5Y lending rates at 3.35% and 3.85% respectively despite a slew of mixed economic prints that suggests tepid economic recovery going forward Factory sector continues to outpace sluggish consumption growth, although IPI decerated to 5.1% y/y in July. Retail sales climbed a mere 2.7% y/y, while jobless rate ticked up to 5.2%. Fixed asset investment eased to 3.6% YTD as property indicators continued to slump. Property investment contracted 10.2% YTD and new and used home prices declined by 0.7% and 0.8% respectively. New yuan financing undershot expectations at 13.5tn yuan YTD, with new credit largely coming from government financing. In terms of prices, PPI continued to contract but held steady at -0.8% y/y in July, while consumer inflation rose at a faster pace of +0.5% y/y driven by elevated food prices due to weather as well as costs of education & tourism. Nonetheless, core CPI slowed to +0.4% y/y from +0.6% y/y respectively, reffirming lingering signs of weakness in domestic demand for China.

- **Price prints supported rate cut bets for the US and UK, hike for Japan:** Elsewhere, US, UK and Japan released its price prints during the week, were mixed but was largely below forecasts. In the US, July's inflation data suggests the Fed remains on track to hit its 2% target and as such, a September interest rate cut is broadly expected. Both headline and core CPI eased 0.1ppts each to 2.9% y/y and 3.2% y/y respectively, with most of the monthly increases driven by shelter costs. Moving forward, New York Fed survey suggests that consumers were confident that prices will remain stable or ease. Consumer inflation expectations were stable at the short- and longer-term horizons (3.0% and 2.8%) while consumers were confident that it would ease in the medium-term (-0.6ppts to 2.3%). Softer PPI (+0.1% m/m and +2.2% y/y) amid its first decline in services costs also bodes well for a disinflation trend.

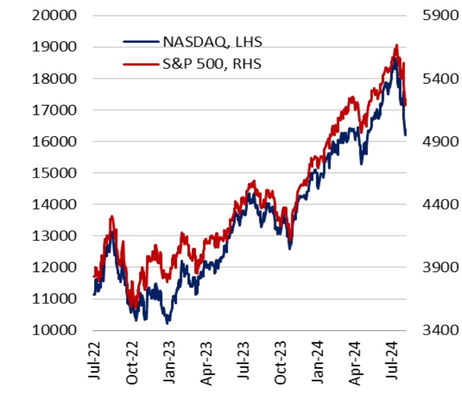
  Headline CPI in the UK, meanwhile, picked up for the first time in 2024 but was also below consensus forecast at +2.2% y/y, while core eased to +3.3% y/y. More importantly, services inflation, closely tracked by policy makers for signs of domestic inflation, cooled sharply to +5.2% y/y, its lowest reading in more than 2 years. On the flipside, PPI accelerated to +0.4% y/y from a flat growth prevously, while Japan's PPI also gathered momentum to 3.0% y/y for the same month. Again, the data were below expectations but the higher PPIs are a gentler reminder that the fight on inflation is not over.

- **Generally stable GDP growths in 2Q:** With Malaysia set to release its 2Q GDP print today and June's IPI a shade stronger than expected at +5.0% y/y (May: +2.4% y/y), it is only fair that we have a look on how major and regional economies performed in 2Q. The Eurozone grew at a steady pace of +0.3% q/q in 2Q, but with employment growth slowing to +0.2% m/m from +0.3% q/q previously, this flag concerns that the economy will continue to struggle in the months ahead. Japan's economy grew 3.1% q/q on an annualized basis in 2Q (1Q: -2.3% q/q), driven by stronger growth for both consumer spending as well as private investment and is expected to be sustained going forward given the recent hike in wages as well as after the government implemented a tax rebate.

  Closer to home, Singapore's economy grew at the same pace as initially estimated in 2Q (2.9% y/y vs 3.0% y/y), primarily driven by the wholesale trade, finance & insurance as well as information & communications sectors. The government narrowed its GDP growth forecast for 2024 to 2-3% from 1-3% previously driven by resilient domestic demand. MTI nonetheless flagged downside risks from geopolitical and trade conflicts, as well as any disruptions to the global disinflation cycle which could lead to tighter financial conditions for longer and market volatility.

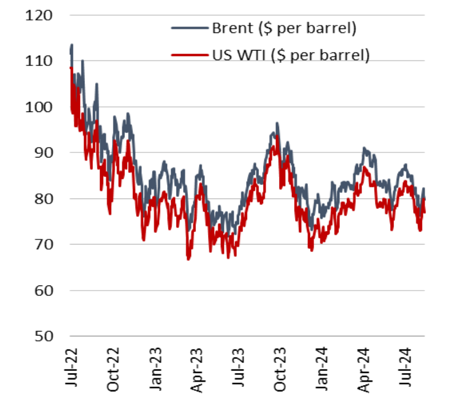
- **The week ahead:** Key highlights will be the minutes to the latest FOMC and RBA meetings as well as S&P PMIs for the majors. Not much on the calendar for US, save existing home sales, jobless claims and Fed district indices. It will be equally light in the UK, with only the GfK Consumer Confidence and CBI Trends Total Orders indices on deck. The ECB will publish its negotiated wages indicator for 2Q, CPI Expectations and consumer confidence index. We will also be watching out for CPI prints for Singapore, Japan and Malaysia as well as trade data for Japan and Malaysia.

Wall Street boosted by easing price prints, strong retail sales and low jobless claims



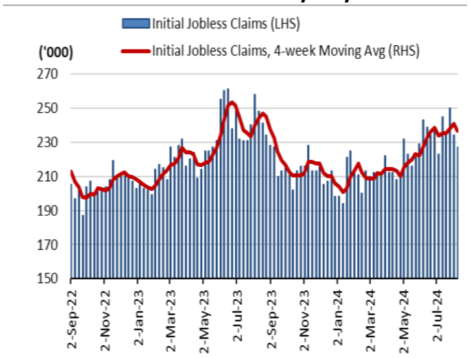
Source: Bloomberg

Jittery over geopolitical tensions supported crude oil prices



Source: Bloomberg

US jobless claims eased for the second week to its lowest since early July



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Foreign Exchange

- **MYR:** The MYR strengthened for a seventh consecutive week against the USD in trading this week, with the local unit rising by 0.8% w/w to 4.4377 from 4.4730 the week before (prior: +2.1% w/w), amidst industrial production for June coming in north of expectations in a strong finish to 2Q. Against other currency pairs, the MYR was a bit more mixed this week, strengthening the most against JPY (+1.6%), but losing ground versus the GBP (-0.6%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead, and see a likely trading range of 4.4050 - 4.4850 for the pair. Quite a bit of upcoming data, with the final reading of 2Q GDP scheduled for release, where there are upside risks to the 5.8% y/y advanced estimate after the better than expected IPI in June. Also due for release are the trade numbers for July, which will give a clearer picture of how 3Q is starting off, as well as the July CPI, which is likely to inch higher from June's 2.0% y/y on low base effects.

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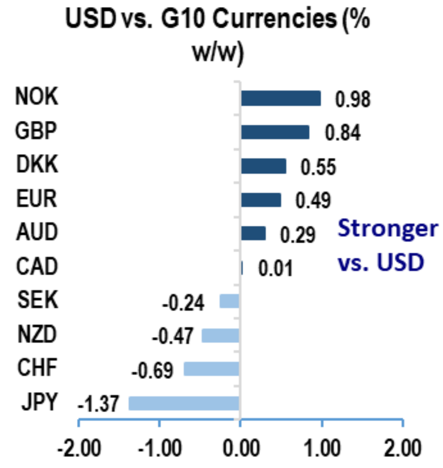
- **EUR**: EUR rose for a second consecutive week against the greenback, advancing by 0.5% w/w to 1.0972 (prior: +1.2% w/w) from 1.0919 the week before, amidst preliminary Eurozone 2Q GDP growth coming in in line with expectations and the flash estimates that was announced last month, and weaker than expected industrial productions numbers for June. We are ***Neutral*** *on* the EUR/USD for the week ahead, and see a possible trading range of 1.0850 – 1.1100 for the pair. The week ahead sees the release of the final CPI for July and the preliminary Eurozone PMI numbers for August. Also due are trade balance numbers for June and the latest monthly consumer confidence index, and the ECB will also be publishing the minutes of their July rate decision, where they held rates steady after the reduction in June.

- **GBP**: GBP was higher in trading this week against the USD, rising by 0.8% w/w to 1.2855 (prior: +0.1% w/w) from 1.2748 the prior week, amidst cooler than expected rate of price increases in the CPI report for July, notably in the services CPI which is watched closely by the Bank of England. UK 2Q GDP printed in line with estimates and the earlier advanced reading, while the labour market continued to show signs of strength with the unemployment rate unexpectedly declining for June. We are ***Neutral-to-Slightly Bearish*** on the Cable here, and see a probable trading range of 1.2700 - 1.2975 for the coming week. The UK retail sales report for July awaits us in the week ahead, as does the preliminary UK PMI numbers for August, both of which will shed some light on how well the economic momentum is being sustained in 3Q thus far.

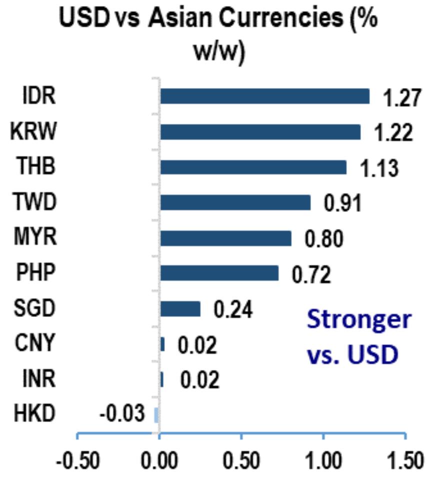
- **JPY**: JPY was weaker for the first week in six this week, tumbling by 1.4% w/w against the USD to 149.28 (prior: +1.5% w/w) from 147.23 the week before, amidst preliminary Japan 2Q GDP coming in north of expectations after the contraction seen in the previous quarter, with consumer spending being buoyed by the high wage increases seen in recent months. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead and see the pair possibly trading in a 146 – 152 range. The coming week sees the release core machine orders for June, trade numbers for July, as well as the preliminary Japan PMIs for August, ahead of next Friday's release of July CPI numbers.

- **AUD**: AUD was firmer in trading this week for a second straight week, inching higher by 0.3% w/w (prior: +1.4% w/w) to 0.6612 as of Thursday's close from 0.6593 the week before, amidst a better than expected monthly jobs report for July, which saw employment change for the month come in quite a bit stronger than what was anticipated, with the increase being driven by a rise in full-time jobs. We are ***Neutral*** on AUD/USD for the week ahead, and see a likely trading range of 0.6500 - 0.6725 for the currency pair. The week ahead sees the release of the RBA minutes of the August policy meeting, where we should get better clarity on how close the decision to hold policy was, after RBA Governor Bowman mentioned post the decision that a rate rise was considered during the meeting. Also due during the week are the preliminary Australian PMI numbers for August.

- **SGD**: SGD was stronger against the USD in trading this week for a fourth consecutive week, rising by 0.2% (prior week: +0.8%) to 1.3224 from 1.3256 amidst Singapore final 2Q GDP coming in ahead of estimates, and unexpectedly matching the advanced reading released last month. Against the other G10 pairs and major regional currencies, the SGD was a mixed bag, strengthening against the likes of the JPY (+1.6%), CHF (+0.9%) and HKD (+0.3%), but losing ground against the IDR (-1.0%), KRW (-1.0%) and NOK (-0.7%). We are ***Neutral*** on the USD/SGD here, with a possible trading range of 1.3125 – 1.3325 seen for the week ahead. After the export numbers for July came out stronger than expected this morning in a broad based surge across most segments, the rest of the week is quiet in terms of economic data releases until the Singapore CPI for July is released next Friday.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-24	Q4-24	Q1-25	Q2-25
DXY	102.41	100.87	99.86	98.86
EUR/USD	1.11	1.12	1.10	1.08
GBP/USD	1.29	1.30	1.30	1.29
AUD/USD	0.66	0.66	0.67	0.68
USD/JPY	145	143	140	137
USD/MYR	4.50	4.40	4.35	4.30
USD/SGD	1.33	1.32	1.30	1.28
USD/CNY	7.21	7.12	7.03	6.94
	Q3-24	**Q4-24**	**Q1-25**	**Q2-25**
EUR/MYR	4.99	4.92	4.79	4.67
GBP/MYR	5.81	5.73	5.63	5.55
AUD/MYR	2.95	2.92	2.92	2.94
SGD/MYR	3.39	3.35	3.35	3.37
CNY/MYR	0.62	0.62	0.62	0.62

Source: HLBB Global Markets Research

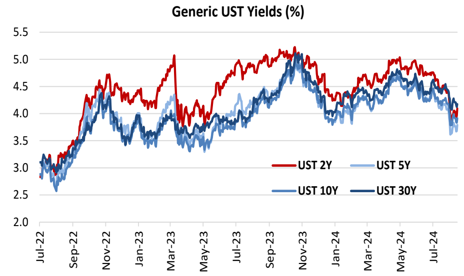
Fixed Income

- **UST:** USTs were mixed for the week in review, with the front end of the maturity spectrum closing lower as the markets continued to price out the aggressive cuts built into markets after the US employment report. The markets initially rallied across the curve after PPI for July came in cooler than expected, but gave up ground after a stronger than expected July retail sales report, which quelled fears of a sharp slowdown of the US economy. Fed Fund futures now point to a 130% chance of a 25bps reduction in September, and the amount of cuts priced in for 2024 as a whole receded to 94bps as of Thursday's close (prior week: 104bps). Benchmark yields closed mixed by between -11 and +5 bps for the week (prior week: -11 to +1 bps). The UST curve flattened for the week, with the 2s10s spread settling at -18bps (prior week: -5bps). **The benchmark 2Y UST yield rose by 5bps w/w to 4.09% while the benchmark 10Y UST saw its yield decline by 7bps to 3.91%. We expect USTs to consolidate in the week ahead.** The Fed minutes from the Jul 31 FOMC are scheduled for release during the week, which may help shed a bit more light on the Fed's thinking with regards to the timing and pace of the impending rate reductions this year. The preliminary US PMIs for August and Uni of Michigan consumer sentiment index are also due in the week.

- **MGS/GII:** Local govvies were mixed for the week in review, amidst stronger than expected industrial production for June domestically. The market started the week on a bullish note, but gave up ground as the week went by as profit taking set in, and a relatively poor 30Y reopening auction weighed on the market. **MGS/GII benchmark yields closed mixed by between -4 to +4 bps w/w (prior week: -2 to +6 bps)**, with the exception of the 30Y GII which was skewed by a late odd-lot traded on Thursday evening. The benchmark 5Y MGS 8/29 yield closed 4bps higher for the week at 3.52%, while the benchmark 10Y MGS 11/33 saw its yield rise by 2bps to 3.77%. The average daily secondary market volume for MGS/GII plunged by 42% w/w to RM3.79bn, compared to the daily average of RM6.52bn seen the week before. Setting the pace for trading for the week was the off-the-run GII 10/24, with RM1.57bn traded during the week. Also garnering interest were the benchmark 5Y MGS 8/29 and the benchmark 3Y GII 9/26, which saw RM1.38bn and RM1.23bn changing hands during the week respectively. The market share of GII trades inched higher to 42% of total govvies trades for the week (prior week: 41%). The reopening auction of the benchmark 30Y MGS 3/53 saw lukewarm demand, drawing a low BTC of 1.952x despite the small issuance size of RM3bn, and a rather long 1.6bps tail. **For the week ahead, we expect local govvies to trade with a defensive tone.** Domestically, the final reading of Malaysia 2Q GDP is scheduled for release, and we see some risk of an upside revision to the already higher than expected advanced reading last month, after the strong June industrial production numbers this week. Also due is the CPI reading for July, where a further rise is probable given the low base effects.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review, and saw a heavier trading week in contrast to the government bond markets, with the average daily volume climbing by 27% to RM0.92bn (prior week: RM0.72bn). Trading interest for the week was again dominated by the GG segment of the market, where PRASA 3/30 and GOVCO 2/32 topped the volume charts for the week, with both bonds each seeing RM140m changing hands, and last being traded at 3.67% and 3.88% respectively. Over in the AAA-rated space, trading was led by CIMBI 3/34, with RM70m traded for the week, and the bond last changing hands at 4.00%. Interest was also seen in the newly issued AIRSEL 8/49, with RM65m exchanging hands for the week and the bond of the utility last being traded at 4.26%. Meanwhile in the AA-rated universe, UEMS 9/30 topped the volume charts, with RM150m changing hands during the week and the bond closing at 4.00%. Trading interest was also seen in 7-EMHB 6/26, with RM120m being traded during the week and the bond settling at 4.18%. In single-A territory, interest was led by AIBB 5.10% Perps, with the bond recording RM22m of trades during the week and last changing hands at 4.62%. Interest was also seen in IJM 5.65% Perps, with RM21m of trades each during the week and the bond last changing hands at 4.60%. Corporate issuance during the week was again rather scarce, with the only major issuances seen being the unrated HPPSB coming to the market with RM350m of a 5yr MTN at 5.60%, A1-rated ALLIANCEB issuing RM300m worth of 2 MTNs (RM150m 7yr at 4.06% and RM150m 10yr at 4.10%), A1-rated ALLIANCEI printing RM200m of a 5yr IMTN at 3.93%, AA3-rated PKNS coming to the market with RM130m of a 10yr IMTN at 4.14%, and unrated PARAMON issuing RM100m of a 7yr floating rate note with an initial coupon of 5.019%.

- **Singapore Government Securities:** SGS were higher in trading for the week in review, amidst Singapore 2Q GDP coming in stronger than expected and matching the initial estimate released last month, with the government tightening growth guidance for the year to 2-3%, at the higher end of the previous growth range given. Overall benchmark yields ended lower between 2 and 7bps w/w as of Thursday's close (prior week: -13 to +5 bps w/w). **The SGS 2Y yield inched lower by 2bps to 2.73% while the SGS 10Y yield fell by 7bp for the week to close at 2.78%**, resulting in the yield curve flattening, with the SGS 2s10s settling at +5bps from the +9bps seen the week before. The markets advance resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.5% increase for the week (prior: -0.3%). Domestically, not much ahead in terms of economic data after this morning's bumper July export numbers, with July CPI next Friday being the next key release.



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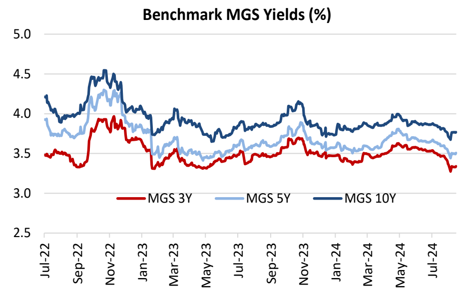

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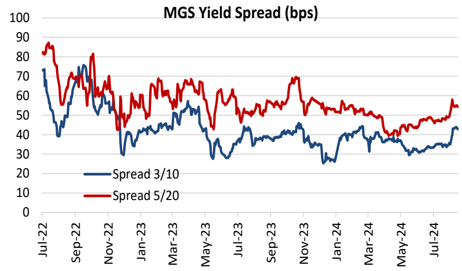

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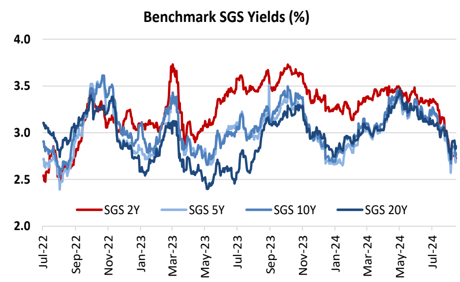

Source: Bloomberg

HongLeong Bank

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Bank Muamalat Malaysia Berhad	Financial Institution Ratings RM1bn Subordinated Sukuk Murabahah Programme (2016/2036)	A2/Stable/P1 A3/Stable	Affirmed Affirmed
Sunway Real Estate Investment Trust	Corporate Credit Ratings	AA2/Stable/P1	Affirmed
SUNREIT Perpetual Bond Berhad	RM10bn Perpetual Note Programme (Perps)	A1(s)/Stable	Affirmed
Bank Pertanian Malaysia Berhad	Financial Institution Ratings Islamic Medium-Term Notes Programme	AAA/Stable AAA/Stable	Affirmed Affirmed
Tropicana Corporation Berhad	RM1.5bn Islamic Medium-Term Notes (IMTN) (Sukuk Wakalah) RM1.5bn IMTN (Sukuk Wakalah) RM2bn Perpetual Sukuk	A/Stable A/Stable A-/Stable	Assigned Preliminary Rating Affirmed Affirmed
Lebuhraya DUKE Fasa 3 Sdn Bhd	RM3.64 billion Sukuk Wakalah	AA-/Negative	Affirmed with Outlook Revision
Johor Port Berhad	Islamic Medium-Term Notes (IMTN) Programme	AA-/Positive	Affirmed with Outlook Revision
KIP REIT Capital Sdn Bhd	RM210m 2019-Issue 1 Class A Medium-Term Notes (MTN)	AAA/Stable	Withdrawn
Mercedes-Benz Services Malaysia Sdn Bhd	RM3bn Commercial Papers/Medium-Term Notes (MTN) Programme (2018/2025) RM3bn MTN Programme (2018/2038) (Combined limit of RM3bn)	AAA(s)/Stable/P1 AAA(s)/Stable	Affirmed Affirmed
SK Nexilis Co Ltd	Corporate Credit Rating	AA3/Stable/P1	Assigned
SK Nexilis Malaysia Sdn Bhd	Corporate Credit Rating Proposed RM2bn ASEAN Green SRI Islamic Medium-Term Notes Programme	AA3/Stable/P1 AA3/Stable	Assigned Assigned
CIMB Bank Berhad	Financial Institution Rating RM10bn Basel III-compliant Tier 2 Subordinated Debt Programme	AAA/Stable/MARC-1 AA+/Stable	Affirmed Affirmed
CIMB Group Holdings Berhad	Corporate Credit Rating RM10bn Basel III-compliant Tier 2 Subordinated Debt Programme	AA+/Stable/MARC-1 AA/Stable	Affirmed Affirmed
CIMB Islamic Bank Berhad	Financial Institution Rating RM10bn Senior Sukuk Wakalah Programme RM5bn Tier 2 Junior Sukuk Programme	AAA/Stable/MARC-1 AAA/Stable AA+/Stable	Affirmed Affirmed Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
19-Aug	7:50	JN	Core Machine Orders MoM	Jun	-3.20%
	12:00	MA	Exports YoY	Jul	1.70%
	22:00	US	Leading Index	Jul	-0.20%
20-Aug	9:00	CH	5-Year Loan Prime Rate		3.85%
	9:00	CH	1-Year Loan Prime Rate		3.35%
	9:30	AU	RBA Minutes of Aug. Policy Meeting		
	16:30	HK	CPI Composite YoY	Jul	1.50%
	17:00	EC	Construction Output MoM	Jun	-0.90%
	17:00	EC	CPI YoY	Jul F	2.50%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Aug	-19.1
21-Aug	7:50	JN	Exports YoY	Jul	5.40%
	8:30	AU	Westpac Leading Index MoM	Jul	0.00%
	19:00	US	MBA Mortgage Applications		16.80%
22-Aug	2:00	US	FOMC Meeting Minutes		
	7:00	AU	Judo Bank Australia PMI Mfg	Aug P	47.5
	7:00	AU	Judo Bank Australia PMI Services	Aug P	50.4
	8:30	JN	Jibun Bank Japan PMI Mfg	Aug P	49.1
	8:30	JN	Jibun Bank Japan PMI Services	Aug P	53.7
	12:00	MA	CPI YoY	Jul	2.00%
	15:00	MA	Foreign Reserves		$114.7b
	16:00	EC	HCOB Eurozone Manufacturing PMI	Aug P	45.8
	16:00	EC	HCOB Eurozone Services PMI	Aug P	51.9
	16:30	UK	S&P Global UK Manufacturing PMI	Aug P	52.1
	16:30	UK	S&P Global UK Services PMI	Aug P	52.5
	17:00	EC	ECB Publishes Euro Area Negotiated Wages Indicator for Q2 2024		
	18:00	UK	CBI Trends Total Orders	Aug	-32
	20:30	US	Chicago Fed Nat Activity Index	Jul	0.05
	20:30	US	Initial Jobless Claims		227k
	21:45	US	S&P Global US Manufacturing PMI	Aug P	49.6
	21:45	US	S&P Global US Services PMI	Aug P	55
	22:00	EC	Consumer Confidence	Aug P	-13
	22:00	US	Existing Home Sales MoM	Jul	-5.40%
	23:00	US	Kansas City Fed Manf. Activity	Aug	-13
23-Aug	7:01	UK	GfK Consumer Confidence	Aug	-13
	7:30	JN	Natl CPI YoY	Jul	2.80%
	13:00	SI	CPI YoY	Jul	2.40%
	16:00	EC	ECB 1 Year CPI Expectations	Jul	2.80%
	22:00	US	New Home Sales MoM	Jul	-0.60%
	23:00	US	Kansas City Fed Services Activity	Aug	-4

Source: Bloomberg

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