Hong Leong Bank

Global Markets Research

Weekly Market Highlights

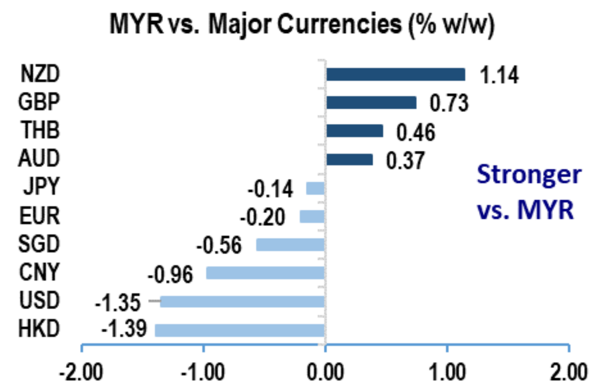
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	40,712.78	0.37	8.02
S&P 500	5,570.64	0.49	16.79
FTSE 100	8,288.00	-0.71	7.17
Hang Seng	17,641.00	3.11	3.48
KLCI	1,641.66	1.78	12.86
STI	3,373.58	1.74	4.11
Dollar Index	101.51	-1.43	0.17
WTI oil ($/bbl)	73.01	-6.59	2.99
Brent oil ($/bbl)	77.22	-4.71	0.23
Gold (S/oz)	2,478.90	1.05	19.65
CPO (RM/ tonne)	3,893.50	0.65	4.76
Copper ($$/MT)	9,130.50	-0.20	6.68
Aluminum($/MT)	2,480.00	4.93	17.34

Source: Bloomberg
**16-21 for CPO*

- **US equities advanced but oil fell in a week before Jackson Hole:** Wall Street was largely on a hot winning streak, with Wall Street investors apparently pleased with the favourable consumer sentiment prints and corporate earnings, at the aftermath of the downward revisions in the labour data and a dovish FOMC minutes, both reinforcing expectations for lower rates in the next FOMC meeting in September. Sentiment nonetheless took a turn overnight after investors turned cautious following the better-than-expected headline S&P PMI, a rebound in existing home sales and after three Fed Presidents threw cold water on market expectations for aggressive rate cuts. The three major equity indices still closed the week up by 0.1-0.5% w/w. On the contrary, it was a negative week for crude oil prices on lingering concerns over global demand, especially from China and on Gaza cease-fire talks, although no deal has been struck at the point of writing. Consequently, oil prices closed the week 4.7-6.6% w/w lower.
- **The week ahead:** It will be data heavy on the US front, with focus on the second print of 2Q GDP as well as core-PCE prices and accompanying personal income/spending data. Other from that, we will be watching out for the Conference Board's Consumer confidence index, durable/capital goods orders as well as housing indicators. In Eurozone, market participants will be looking out for its CPI print, unemployment rate as well as economic confidence, but traders in the UK can take a breather with only the mortgage approvals data on deck as well as Lloyds Business Barometer and CBI Retailing Reported Sales indices. We will see a slew of important releases from Japan which includes its retail sales, PPI-services, jobless rate, IPI, consumer confidence as well as Tokyo's inflation rate. Only data from China is it industrial profits and from Singapore, its IPI.

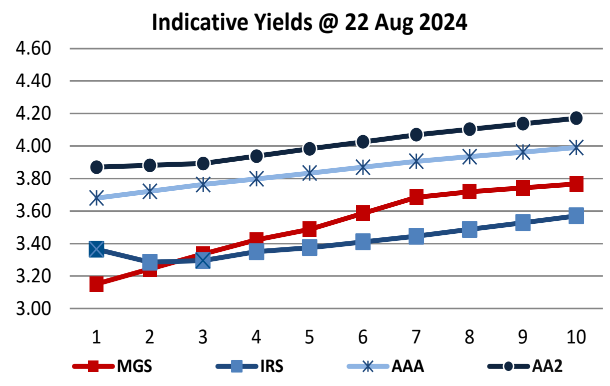
Forex



Source: Bloomberg

- **MYR:** The MYR strengthened for an eighth straight week against the USD this week, rising by 1.4% w/w to 4.3780 from 4.4377 the week before (prior: +0.8% w/w), amidst a weak USD backdrop and some stronger than expected data domestically, where final Malaysia 2Q GDP was revised higher to 5.9% y/y and export growth for July exceeded estimates. Against other currency pairs, the MYR was mixed this week, strengthening the most against HKD (+1.4%) and CNY (+1.0%), but losing ground versus the NZD (-1.1%) and GBP (-0.7%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead, eying a probable trading range of 4.34 - 4.42 for the pair. A much quieter week ahead domestically, with no economic data releases scheduled, as we approach the next BNM MPC meeting on Sep 05, so the price action for the pair is likely to take the lead from the USD side of things.
- **USD:** DXY was lower for a third week on the trot this week, tumbling by 1.4% w/w to 101.51 (prior: -0.2% w/w) from 102.98 the prior week, amidst a large revision lower in the number of jobs created in the annual benchmark revisions by the Bureau of Labour Statistics, which cast renewed doubt on the health of the US labour market. Dovish minutes of the FOMC meet on Jul 31 added to the offered tone for the Dollar. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, and see a likely trading range of 100.50 – 102.75 for the DXY. Fed Chair Powell's speech at the Jackson Hole Symposium later tonight takes center stage in the week ahead, where his comments on the labour market will be scrutinized for more clarity on the Fed's thoughts with regard to the aggressive rate cuts being priced in this year. The second reading of US 2Q GDP and core PCE are also scheduled for release in the coming week.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were firmer for the week after large downward revisions in the number of jobs created in the annual benchmark revisions by the Bureau of Labour Statistics (BLS) led to renewed questions about the health of the US labour market. Dovish FOMC minutes from their Jul 31 meeting also added to the bid tone. Fed Fund futures now signal a 125% chance of a 25bps reduction in September, and the amount of cuts priced in for 2024 as a whole inched higher to 97bps as of Thursday's close (prior week: 94bps). Benchmark yields closed lower by between 4 and 9 bps for the week (prior week: -11 to +5 bps). The UST curve bull steepened marginally for the week, with the 2s10s spread settling at -15bps (prior week: -18bps). **The benchmark 2Y UST yield fell by 9bps w/w to 4.00% while the benchmark 10Y UST saw its yield decline by 6bps to 3.85%. We expect USTs to see a correction in the week ahead.** Fed Chair Jerome Powell's speech at Jackson Hole Symposium takes centre stage this week, where he is expected to lay the path for a September rate cut, and the market will be paying close attention to what he has to say about the state of the US labour market and the future possible path of the Fed Funds Rate.
- **MGS/GII:** Local govvies were mixed for the week in review, with shorter dated maturities registering gains while the longer end of the curve gave up some ground, amidst stronger than expected final 2Q Malaysian GDP and July exports. **MGS/GII benchmark yields closed mixed by between -4 to +5 bps w/w (prior week: -4 to +4 bps)**. The benchmark 5Y MGS 8/29 yield closed 4bps lower for the week at 3.48%, while the benchmark 10Y MGS 11/33 saw its yield rise little changed for the week at 3.77%. The average daily secondary market volume for MGS/GII inched higher by 6% w/w to RM4.01bn, compared to the daily average of RM3.79bn seen the week before, driven by a 20% increase in average GII trades. **For the week ahead, we expect local govvies to consolidate slightly after the recent gains.** Domestically, there are no significant economic data releases due in the week ahead, so the market should take the lead from events occurring in the UST space.

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Macroeconomic Updates

- **US equities rose in a week before Jackson Hole:** Wall Street was largely on a hot winning streak, with Wall Street investors pleased with the favourable consumer sentiment prints and corporate earnings, suggesting that consumer spending should stay resilient and the economy on track for a soft landing. Stocks also rallied in the aftermath of the downward revisions in the labour data and a dovish Fed minutes, both reinforcing expectations for lower rates in the next FOMC meeting in September. Wall Street nonetheless took a turn at the end after investors turned cautious following the better-than-expected headline S&P PMI, a rebound in existing home sales and after three Fed Presidents threw cold water on market expectations for aggressive rate cuts, saying that "a gradual, methodical pace" is more appropriate. The three major equity indices closed the week up 0.1-0.5% w/w. In contrast, it was downhill for crude oil prices on lingering concerns over global demand, especially from China and on Gaza cease-fire talks, No deal has been struck at the point of writing and oil prices closed the week 4.7-6.6% w/w lower.

- **No change in China's lending rates:** This week, commercial banks in China maintained their 1Y and 5Y lending rates unchanged at 3.35% and 3.85% respectively. For China, the decision was widely anticipated and comes after Governor Pan Gongsheng said that authorities will avoid adopting "drastic" measures in their balancing act to support and revive the economy to achieve its 5.0% target while protecting bank profit margins and health of the financial institutions. With this, expectations is that the PBoC will most likely stay pat for its 1Y MLF rate (2.30%) next week as well.

- **RBA dimmed rate cut hopes**: RBA, meanwhile, effectively ruled out rate cuts in the near term saying that it is unlikely that the cash rate target would be reduced in the short term and reiterated its stance of returning inflation to target as the Board's highest priority. Risk of inflation not returning to target within a reasonable time frame had also increased, while the labour market was expected to ease gradually before stabilising in early 2026. Data released over the week pointed to stability for the economy. The 6-month annualized growth rate for the Westpac Leading Index ticked up into positive territory by +0.06%, while the flash Composite PMI also turned expansionary at 51.4 for the month of August (Jul: 49.9). The services sector (52.2 vs 50.4) picked up momentum while manufacturing (48.7 vs 47.5) recovers.

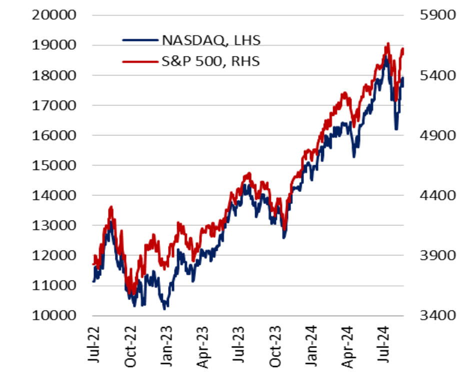
- **FOMC minutes anad key economic prints point to September rate cut:** Key focus on the US front was the FOMC meeting minutes, where the highlight was that the vast majority of members opined that if data continues to come in about as expected, it would likely be appropriate to ease policy at the September FOMC meeting. Other from that, some participants flagged risks of a more serious deterioration in the labour market, while many noted that the reported payroll gains might be overstated. In fact, the BLS reported in a preliminary revision of the nonfarm payroll numbers from April 2023 through March 2024, that gains may have been overstated by 818k.

  Datawise, the Leading index fell by 0.6% m/m in July (prior: -0.2% m/m), but the 6M annual growth rate narrwoed its decline to 2.1% y/y (prior: -3.1%), signaling little signs of recession risk. The University of Michigan's Consumer Sentiment index was essentially unchanged, inching up a mere 1.4ppts to 67.8 in August. Residential indicators were weak. Restrictive rates and hurricane Beryl in the South put a dampener on building permits and housing starts (4.0% m/m and -6.8% m/m). At 1.2m, housing starts is also at its lowest level since May 2020. On the demand side, existing home sales broke its 4-month losing streak with a gain of 1.3% m/m in July (prior: -5.1% m/m) but remained sluggish at the current level. Mortgage applications contracted 10.1% w/w for the week ended August 16 (prior: +16.8% w/w) as purchase applications slid to its lowest since February 2024.

- **Expansionary headline S&P PMIs for the majors:** Composite PMIs for August eased sligthly for the US, improved for Eurozone, UK and Japan suggesting that economic growth will likle to sustained over 3Q. The Composite PMI for US eased less than expected by 0.2ppts to 54.1 and growth disparities widened further. The services sector expanded at a solid pace of 55.2 (prior: 55.0) but the manufacturing worsened to 48.0 (prior: 49.6). In the Eurozone, the composite PMI picked up to 51.2 in August (prior: 50.2) but a closer look at the details suggests that underlying fundamentals remain shaky as the boost largely came from a temporary surge in services activity in France due to Olympic-related boost to the services sector. The services sector accelerated to 53.3 from 51.9 previously, while the manufacturing sector continue to struggle at 45.6 (prior: 45.8). UK's PMI saw a welcome signal of stronger economic growth supported by robust new orders, improved job creation and moderating inflation. Its composite index improved to its highest since April at 53.4 in August (prior: 52.8) as both the manufacturing and services sectors beat forecasts at 52.5 and 53.3 respectively (prior: 52.1 and 52.5). Finally, Japan's flash Composite PMI (53.0 vs 52.5) was supported by an acceleration in the services sector (54.0 vs 53.7) while the manufacturing sector closed the gap towards neutral at 49.5 (prior: 49.1).

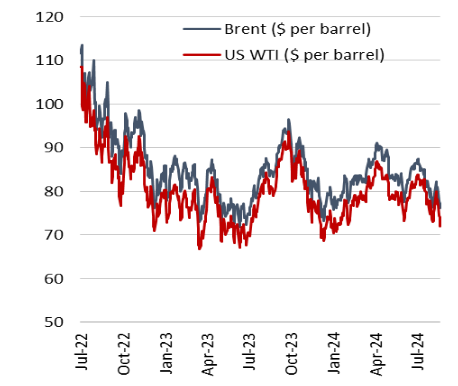
- **The week ahead:** It will be data heavy on the US front, with focus on the second print of 2Q GDP as well as core-PCE prices and its accompanying personal income/spending for August. Other than that, we will be watching out for the Conference Board's Consumer confidence index, durable and capital goods orders on the manufacturing front as well as housing indicators like pending home sales, S&P CoreLogic and FHFA house price indices. Both Richmond and Dallas Fed will publish their regional indices. In Eurozone, officials and market participants will be looking out for its CPI print, unemployment rate as well as economic confidence, but traders in the UK can take a breather with only the mortgage approvals data on deck as well as Lloyds Business Barometer and CBI Retailing Reported Sales indices. We will see a slew of important releases from Japan which includes its retail sales, PPI-services, jobless rate, IPI, consumer confidence as well as Tokyo's inflation rate. Only data from China is it industrial profits and from Singapore, its IPI.

Uptrend for Wall Street, with focus on the dovish FOMC minutes and upcoming Powell's speech



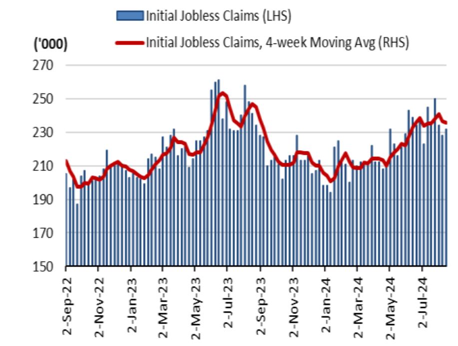
Source: Bloomberg

Lower crude oil prices amid demand concerns and Gaza cease fire talks



Source: Bloomberg

US jobless claims ticked up slightly but not alarming



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR strengthened for an eighth straight week against the USD this week, rising by 1.4% w/w to 4.3780 from 4.4377 the week before (prior: +0.8% w/w), amidst a weak USD backdrop and some stronger than expected data domestically, where final Malaysia 2Q GDP was revised higher to 5.9% y/y and export growth for July exceeded estimates. Against other currency pairs, the MYR was mixed this week, strengthening the most against HKD (+1.4%) and CNY (+1.0%), but losing ground versus the NZD (-1.1%) and GBP (-0.7%). We are ***Neutral-to-Slightly Bullish*** on USD/ MYR for the week ahead, eying a probable trading range of 4.34 - 4.42 for the pair. A much quieter week ahead domestically, with no economic data releases scheduled, as we approach the next BNM MPC meeting on Sep 05, so the price action for the pair is likely to take the lead from the USD side of things.

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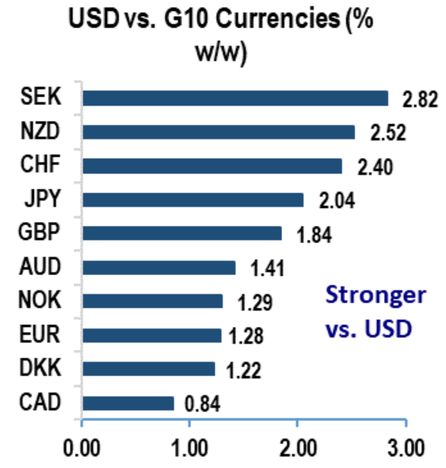
- **EUR**: EUR rose for a third consecutive week against the USD, climbing by 1.3% w/w to 1.1112 (prior: +0.5% w/w) from 1.0972 the week before, amidst the preliminary Eurozone August Composite PMI coming in stronger than expected, driven by an unexpected further rise in the services sector. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead with the pair now hovering in overbought territory, and see a possible trading range of 1.0950 – 1.1250 for the pair. The week ahead sees the release of the Eurozone economic confidence numbers for August, before the August CPI estimate next Friday. There is also some ECB-speak to look out for, including from the ECB's Philip Lane at the Fed's Jackson Hole Symposium.

- **GBP**: GBP was firmer in trading this week against the greenback for a third straight week, surging by 1.8% w/w to 1.3091 (prior: +0.8% w/w) from 1.2855 the prior week, amidst UK July retail sales printing in line with expectations, and better than expected preliminary UK PMIs for August, with sharper than anticipated rises across both the manufacturing and services sectors. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, and see a likely trading range of 1.2900 - 1.3250. A very quiet week lies ahead, with little in the way of Tier-1 economic data to contend with. BoE Governor Andrew Bailey will also be in attendance at Jackson Hole this weekend, and is scheduled to make some comments on Friday evening.

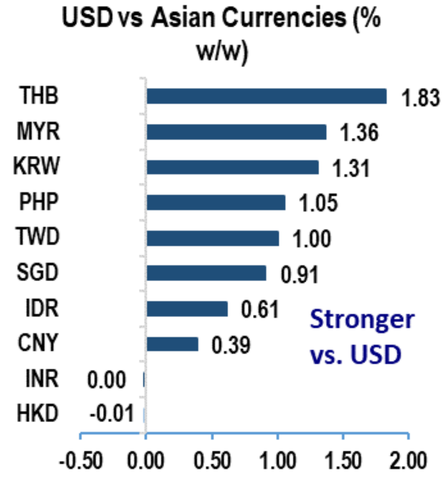
- **JPY**: JPY was stronger in trading this week, rising by 2.0% w/w against the USD to 146.29 (prior: -1.4% w/w) from 149.28 the week before, amidst Japan's trade deficit in July coming in a touch wider than expected on soaring imports, and the preliminary Japanese August PMIs showing an improvement from the levels seen in July. We are ***Neutral*** on USD/ JPY for the coming week and see the pair likely trading in a 143.25 – 149.25 range. After the national CPI numbers for July came in roughly in line with expectations this morning, the week ahead sees the release of department store sales numbers and the services PPI for July, as well as the consumer confidence index for August.

- **AUD**: AUD traded higher this week for a third week on the trot, surging by 1.4% w/w (prior: +0.3% w/w) to 0.6705 as of Thursday's close from 0.6612 the week before, amidst the RBA minutes of their recent August policy meeting revealing that the central bank sees an extended period at the current cash rate of 4.35%, which was at odds with a reduction by year end that is currently priced into markets. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, and see a probable trading range of 0.6575 - 0.6825 for the pair. The coming week sees the release of the Australian CPI numbers for July, which is expected to show a moderation in the rate of inflation. Private capex numbers for 2Q are also scheduled for release during the week.

- **SGD**: SGD was stronger against the USD in trading this week for a fifth straight week, rising by 0.9% (prior week: +0.2%) to 1.3105 from 1.3224 the week before amidst Singapore exports for July coming in significant stronger than expected. Against the other G10 pairs, the SGD was weaker for the week, and versus major regional currencies, the SGD was a mixed bag, strengthening against the most against the INR (+0.9%), but losing ground against the likes of the THB (-0.9%). We are ***Neutral-to-Slightly Bullish*** on the USD/SGD here, with the pair now hovering in oversold territory, and see a likely trading range of 1.3000 – 1.3225. The week ahead sees the release of Singapore CPI numbers and industrial production for July.



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

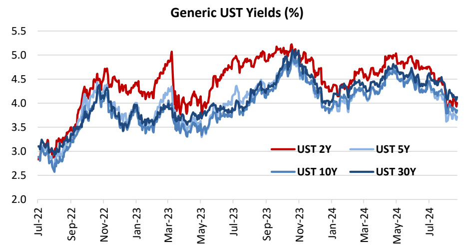
Fixed Income

- **UST:** USTs were firmer for the week in review, with the shorter dated maturities leading the gains, after large downward revisions in the number of jobs created in the annual benchmark revisions by the Bureau of Labour Statistics (BLS) led to renewed questions about the health of the US labour market. Dovish FOMC minutes from their Jul 31 meeting also added to the bid tone for the market. Fed Fund futures now signal a 125% chance of a 25bps reduction in September, and the amount of cuts priced in for 2024 as a whole inched higher to 97bps as of Thursday's close (prior week: 94bps). Benchmark yields closed lower by between 4 and 9 bps for the week (prior week: -11 to +5 bps). The UST curve bull steepened marginally for the week, with the 2s10s spread settling at -15bps (prior week: -18bps). **The benchmark 2Y UST yield fell by 9bps w/w to 4.00% while the benchmark 10Y UST saw its yield decline by 6bps to 3.85%. We expect USTs to see a correction in the week ahead.** Fed Chair Jerome Powell's speech at Jackson Hole Symposium takes centre stage this week, where he is expected to lay the path for a September rate cut, and the market will be paying close attention to what he has to say about the state of the US labour market and the future possible path of the Fed Funds Rate.

- **MGS/GII:** Local govvies were mixed for the week in review, with shorter dated maturities registering gains while the longer end of the curve gave up some ground, amidst stronger than expected final 2Q Malaysian GDP and July exports. **MGS/GII benchmark yields closed mixed by between -4 to +5 bps w/w (prior week: -4 to +4 bps)**. The benchmark 5Y MGS 8/29 yield closed 4bps lower for the week at 3.48%, while the benchmark 10Y MGS 11/33 saw its yield rise little changed for the week at 3.77%. The average daily secondary market volume for MGS/GII inched higher by 6% w/w to RM4.01bn, compared to the daily average of RM3.79bn seen the week before, driven by a 20% increase in average GII trades. Setting the pace for trading for the week again was the off-the-run GII 10/24, with RM1.53bn traded during the week. Also garnering interest were the benchmark 7Y MGS 4/31 and the off-the-run MGS 4/30, which saw RM1.44bn and RM1.40bn changing hands during the week respectively. The market share of GII trades climbed to 48% of total govvies trades for the week (prior week: 42%). The reopening auction of RM4bn of the MGS 7/29 which took over as the new 5Y MGS benchmark saw strong demand, clearing at 3.488% and drawing a solid BTC of 3.683x, with a short tail of 0.6bps. **For the week ahead, we expect local govvies to consolidate slightly after the recent gains.** Domestically, there are no significant economic data releases due in the week ahead, so the market should take the lead from events occurring in the UST space.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review, with the average daily volume receding by 14% to RM0.79bn (prior week: RM0.92bn). Trading interest for the week was led by the GG segment of the market, where LPPSA 9/36 topped the volume charts for the week, with RM160m seen changing hands, and last being traded at 3.90%. Interest was also seen in LPPSA 3/36, where RM130m was traded for the week, with the bond last changings hands at 3.90%. Over in the AAA-rated space, trading was led by DANGA 9/27, with RM100m traded for the week and the bond last changing hands at 3.69%. Interest was also seen in SEB 11/33, with RM80m exchanging hands for the week and the bond last being traded at 3.85%. Meanwhile in the AA-rated universe, SCC 4/25 topped the volume charts, with RM100m changing hands during the week and the bond closing at 3.68%. Trading interest was also seen in RHB 4/31, with RM80m being traded during the week and the bond settling at 3.79%. Corporate issuance picked up a little for the week, with AIRSEL coming to the market with RM1.2bn worth of 4 IMTNs (RM200m 10yr at 3.85%, RM250m 15yr at 4.02%, RM400m 20yr at 4.20% and RM350m 25yr at 4.26%), AA3-rated STSSB issuing RM800m worth of 2 IMTNs (RM400m 5yr at 3.82% and RM400m 7yr at 4.00%), AA3-rated AEON CREDIT printing RM350m worth of 2 Sukuks (RM130m 5yr at 4.01% and RM220m 6yr at 4.10%), AA2-rated AEON coming to the market with RM220m of a 5yr IMTN at 4.00%, AAA-rated TOYOTA printing RM150m of a 6yr IMTN at 4.14%, and AA3-rated MYEG issuing RM110m of a 3yr IMTN at 5.80%.

- **Singapore Government Securities:** SGS were higher in trading for the week in review, amidst a significantly stronger than expected showing for Singapore exports in July, suggesting that the economic momentum was still firm as we started 3Q. Overall benchmark yields ended lower between 4 and 7bps w/w as of Thursday's close (prior week: lower by 2 to 7bps w/w), with the belly of the curve leading the advance for the week. **The SGS 2Y yield was lower by 5bps to 2.67% while the SGS 10Y yield fell by 7bp for the week to close at 2.71%**, resulting in the yield curve registering a mild flattening, with the SGS 2s10s settling at 3bps from the 5bps seen the week before. The markets advance resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.4% increase for the week (prior: +0.5%). Domestically, Singapore CPI numbers and industrial production for July await us in the week ahead, but the bond market will probably be driven by the UST markets reaction to events at the Fed's Jackson Hole Symposium in the coming week.



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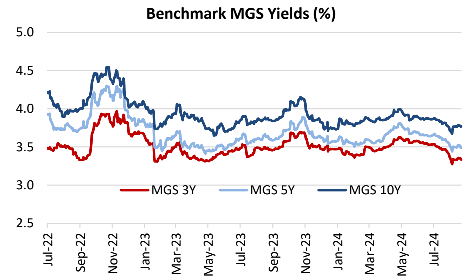

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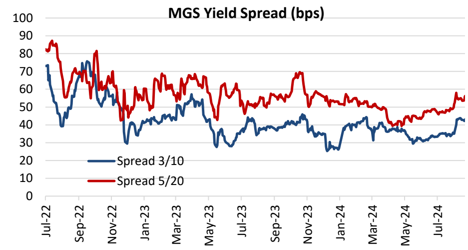

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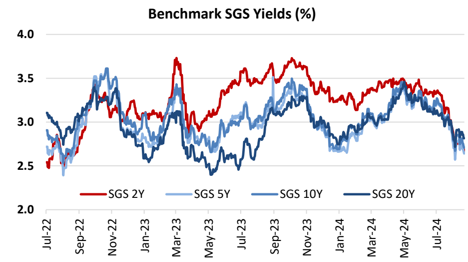

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Putrajaya Holdings Sdn Bhd	Sukuk Programmes	AAA/Stable	Affirmed
Putrajaya Bina Sdn Bhd	RM1.58bn Islamic Medium-Term Notes (Sukuk Wakalah) Programme	AAA/Stable	Affirmed
Malaysia Marine and Heavy Engineering Holdings Berhad	RM1bn Sukuk Murabahah Programme	AA-/Stable	Affirmed
TSH Sukuk Murabahah Sdn Bhd	RM150m Islamic Medium-Term Notes (IMTN) Programme	AA-/Stable	Affirmed
EKVE Sdn Bhd	Guaranteed Sukuk Murabahah Facility of up to RM1bn in Nominal Value	AAA(bg)/Stable	Affirmed
HSBC Bank Malaysia Berhad and HSBC Amanah Malaysia Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
reNIKOLA Solar II Sdn Bhd	RM390m ASEAN Green SRI Sukuk Programme (2023/2041)	AA2/Stable	Affirmed

Source: MARC/RAM

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Economic Calendar

Date	Time	Country	Event	Period	Prior
26-31 Aug		VN	CPI YoY	Aug	4.36%
		VN	Industrial Production YoY	Aug	11.20%
		VN	Retail Sales YoY	Aug	9.40%
		VN	Exports YoY	Aug	19.10%
26-Aug	9:20	CH	1-Yr Medium-Term Lending Facility Rate		2.30%
	13:00	SI	Industrial Production SA MoM	Jul	-3.80%
	20:30	US	Durable Goods Orders	Jul P	-6.70%
	22:30	US	Dallas Fed Manf. Activity	Aug	-17.5
27-Aug	7:50	JN	PPI Services YoY	Jul	3.00%
	9:30	CH	Industrial Profits YTD YoY	Jul	3.50%
	16:30	HK	Exports YoY	Jul	10.70%
	18:00	UK	CBI Retailing Reported Sales	Aug	-43
	21:00	US	House Price Purchase Index QoQ	2Q	1.10%
	21:00	US	FHFA House Price Index MoM	Jun	0.00%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Jun	5.94%
	22:00	US	Conf. Board Consumer Confidence	Aug	100.3
	22:00	US	Richmond Fed Manufact. Index	Aug	-17
	22:00	US	Richmond Fed Business Conditions	Aug	-9
	22:30	US	Dallas Fed Services Activity	Aug	-0.1
28-Aug	9:30	AU	CPI Trimmed Mean YoY	Jul	4.10%
	19:00	US	MBA Mortgage Applications		-10.10%
29-Aug	9:30	AU	Private Capital Expenditure	2Q	1.00%
	13:00	JN	Consumer Confidence Index	Aug	36.7
	17:00	EC	Economic Confidence	Aug	95.8
	20:30	US	GDP Annualized QoQ	2Q S	2.80%
	20:30	US	Initial Jobless Claims		232k
	22:00	US	Pending Home Sales MoM	Jul	4.80%
30-Aug	7:01	UK	Lloyds Business Barometer	Aug	50
	7:30	JN	Jobless Rate	Jul	2.50%
	7:30	JN	Tokyo CPI YoY	Aug	2.20%
	7:50	JN	Industrial Production MoM	Jul P	-4.20%
	7:50	JN	Retail Sales MoM	Jul	0.60%
	9:30	AU	Private Sector Credit MoM	Jul	0.60%
	16:30	HK	Retail Sales Value YoY	Jul	-9.70%
	16:30	UK	Mortgage Approvals	Jul	60.0k
	17:00	EC	CPI Estimate YoY	Aug	2.60%
	17:00	EC	Unemployment Rate	Jul	6.50%
	20:30	US	Personal Income	Jul	0.20%
	20:30	US	Personal Spending	Jul	0.30%
	20:30	US	Core PCE Price Index YoY	Jul	2.60%
	21:45	US	MNI Chicago PMI	Aug	45.3
	22:00	US	U. of Mich. Sentiment	Aug F	67.8

Source: Bloomberg

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