Hong Leong Bank

Global Markets Research

Weekly Market Highlights

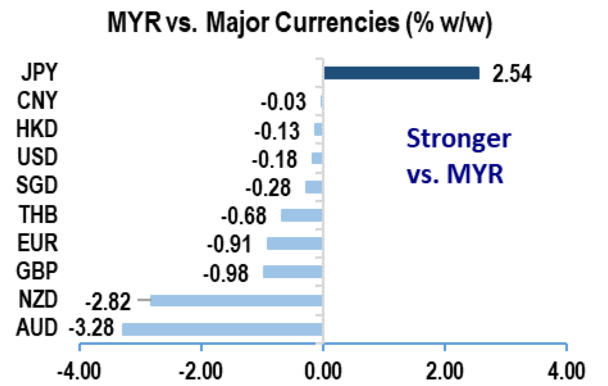
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,935.07	-1.80	5.96
S&P 500	5,399.22	-2.62	13.20
FTSE 100	8,186.35	-0.23	5.86
Hang Seng	17,004.97	-4.35	-0.25
KLCI	1,615.18	-1.14	11.03
STI	3,430.45	-1.17	5.87
Dollar Index	104.36	0.17	2.98
WTI oil ($/bbl)	78.28	-5.48	11.08
Brent oil ($/bbl)	82.37	-3.22	6.92
Gold (S/oz)	2,353.50	-4.19	14.02
CPO (RM/ tonne)	4,011.00	0.46	7.92
Copper ($$/MT)	9,122.00	-2.81	6.58
Aluminum($/MT)	2,270.50	-4.80	15.31

Source: Bloomberg
**19-24 July for CPO*

- **Wall Street and oil prices closed in reds:** The global computer outage due to faulty update from CrowdStrike, combined with further rotational plays out of mega-cap tech stocks, rattled traders at the start of the week. Sentiment continued to come under pressure from a deluge on disappointing earnings from tech giants to banking stocks, sending the 3 major indices plunging 1.8-3.9% during the week. In the commodity markets, concerns over lacklustre fuel demand, especially from China, largely pushed down crude oil prices although the fall in US oil inventories, summer driving season and threats of wildfires on production in Alberta, largely kept prices supported. As a result, crude oil prices closed the week 3.2-5.5% w/w lower.
- **The week ahead**: The Fed, BOE and BOJ are set to meet and consensus are that the trio will maintain status quo. Data wise, S&P will finalise the manufacturing PMIs for the majors and we will see fresh PMIs for Malaysia, Singapore and China. We will also see a slew of labour and housing indicators in the US, with focus on the non-farm payroll, ISM-Manufacturing and Conference Boards's consumer confidence indices. Focus on the Eurozone is on its 2Q GDP, inflation and unemployment rate and Japan, its retail sales data, jobless rate and IPI. UK will be data light with 2nd tier data.

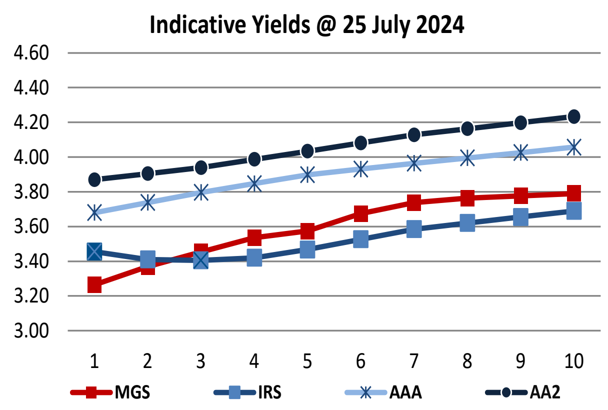
Forex



Source: Bloomberg

- **MYR:** MYR inched higher against the USD for the week in review, marking the fourth consecutive week of strengthening for the domestic currency, with the pair lower by 0.2% w/w to 4.6613 from 4.6695 the week before (prior: +0.4% w/w), amidst Malaysia advanced 2Q GDP growth surpassing expectations and CPI for June that came in cooler than anticipated, holding steady at May's level of 2.0% y/y, with little evidence of price pressures following the diesel subsidy rationalization undertaken on June 10. Against other currency pairs, the MYR had a good week with the exception of against the JPY and CHF. We are ***Neutral*** on USD/ MYR for the coming week, and see a likely trading range of 4.6400 - 4.6825 for the pair. A rather quiet week lies ahead in terms of economic data domestically, with only the S&P Global Malaysia Manufacturing PMI for July scheduled for release, which may provide a first glance at how things are holding up to start off 3Q.
- **USD:** DXY traded higher for the first week in four, advancing by 0.2% w/w to 104.36 (prior: -0.3% w/w) from 104.18 the prior week, amidst President Biden's withdrawal as a candidate for the US election in November and US advanced 2Q GDP coming in stronger than expected. We are ***Neutral-to-Slightly Bearish*** on the greenback for the coming week, and see a possible trading range of 102.75 -105.50 for the DXY. A busy week ahead with the FOMC meeting scheduled on Jul 31 to decide on policy, and we are also due to get the core PCE number for June, the ISM Manufacturing index, and the usual slew of labour market indicators (ADP, JOLTS, Challenger) prior to next Friday's monthly employment report.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were mixed in trading this week, with the shorter dated bonds slightly higher while longer dated maturities fell. US advanced 2Q GDP showed the economy growing at a faster pace than expected, amidst President's Biden withdrawal from the upcoming November elections. Fed Fund futures continue to point to a cut in September, and the amount of cuts priced in for 2024 rose slightly during the week to 67bps (prior week: 63bps). Benchmark yields closed mixed by between -4 to +6bps for the week (prior week: 0 to 4bps lower). **The benchmark 2Y UST yield fell by 4bps w/w to 4.43% while the benchmark 10Y UST saw its yield advance by 4bps to 4.24%. We expect USTs to trade in a range for the coming week,** with the core PCE number for June due for release, as well as the ISM Manufacturing index for July and the usual slew of labour market indicators prior to next Friday's monthly employment report. The FOMC is expected to stand pat on rates, but could start to signal a coming cut more explicitly in their language.
- **MGS/GII:** Local govvies were firmer in trading for the week in review, amidst Malaysian advanced 2Q GDP topping market expectation and cooler than expected CPI for June, coming in similar to the 2.0% y/y seen the month before. MY IRS levels again headed lower during the week with strong receiving interest seen, this was a factor in driving bond yields lower. **MGS/GII benchmark yields closed lower by between 1 to 3bps w/w (prior week: 1 to 4bps lower)**. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.58%, while the benchmark 10Y MGS 11/33 saw its yield decline by 3bps to 3.77%. The average daily secondary market volume for MGS/GII fell by 29% w/w to RM3.62bn, compared to the daily average of RM5.11bn seen the week before, driven by a 35% decline in the average daily GII volume. For the week ahead, **we expect local govvies to consolidate after its recent gains**. Domestically, a quiet week ahead with only the S&P Global Malaysia manufacturing PMI for July to be reported on.

Macroeconomic Updates

- **Wall Street and oil prices closed in reds:** The global computer outage due to faulty update from CrowdStrike, combined with further rotational plays out of mega-cap tech stocks, rattled traders at the start of the week Sentiment continued to come under pressure from a deluge on disappointing earnings from tech giants to banking stocks, sending the 3 major indices plunging 1.8-3.9% during the week. In the commodity markets, concerns over lacklustre fuel demand, especially from China, largely pushed down crude oil prices although the fall in US oil inventories, summer driving season and threats of wildfires on production in Alberta, largely kept prices supported. Similarly, crude oil prices closed the week 3.2-5.5% w/w lower.

- **PBoC cut its policy rates, MAS maintained status quo:** In terms of monetary policy, we saw China's PBoC surprised the market with 20bps off-cycle rate cut in its 1Y MLF rate this week, as well as a 10bps cut to 1.7% for its newly introduced 7-day reverse repo rate, the latter marking a shift towards a new policy benchmark to guide markets. In tandem with this, commercial banks also followed suit and lowered the 1Y and 5Y lending rates by 10bps each to 3.35% and 3.85% respectively, largely to increase financial support for the economy.

  Singapore's MAS, on the other hand, maintained the rate of appreciation of the S$NEER policy band, with no change to the width of the band or level at which it was centred to keep a lid on imported inflation as well as domestic cost pressures. In the accompanying statement, MAS said that the economy is expected to strengthen over the rest of 2024, with the slightly negative output gap closing by end-year. Barring renewed shocks to costs, core inflation is also expected to ease more discernibly in 4Q, and fall further to around 2.0% in 2025. With this, MAS maintained its core-inflation projection of 2.5–3.5% for 2024, while its headline inflation projection was lowered to 2.0–3.0% (previous: 2.5–3.5%). This reflects the lower-than-anticipated private transport inflation in recent months. In fact, June's CPI prints released over the week showed that both the headline and core inflation decelerated more than expected to 2.4% y/y and 2.9% y/y, the latter below 3.0% for the first time since March 2022 as prices for car & motor vehicles as well as petrol prices fell and softened.

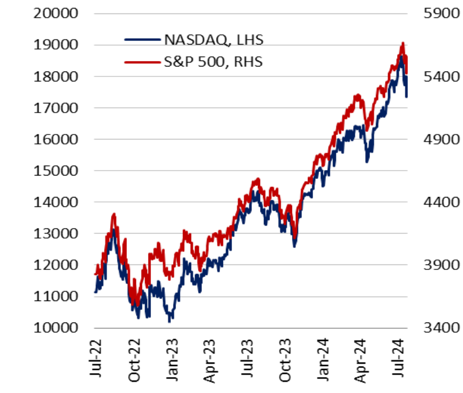
- **FOMC, BOE and BOJ to meet next week and maintain status quo:** Next week , the US' Fed, UK's BOE and Japan's BOJ are set to meet and consensus are that the trio will maintain status quo, amid a "Goldilocks" situation for the Fed, fragile and volatile consumer spending but still elevated wage-pressures for the BOE, and weak consumer spending but rising inflationary pressures for the BOJ. Japan data this week showed that PPI-Services accelerated to 3.0% y/y in June (May: 2.7% y/y), while core CPI picked up for the second month (2.6% y/y vs 2.5% y/y) as services costs quickened. For the UK, retail sales slumped 1.2% m/m following May's +2.9% m/m, amid the poor weather and election uncertainty. Weighing on sales were also cautious consumer sentiment (July's GfK consumer sentiment: -13 vs -14).

  In the US, data showed the US economy grew at a much stronger than expected pace in 2Q (2.8% q/q vs 1.4% q/q), as the engine of growth consumer spending accelerated to 2.3% from 1.5% previously. Durable orders (excluding transportation) and capital goods orders were also stronger at 0.5% m/m and +1.0% m/m respectively in June, suggesting a positive investment outlook. Dampened by affordability challenges from stubbornly high mortgage rates and strong home-price appreciation, we nonetheless, saw a gradual shift from a seller's to a buyer's housing market, as homes are sitting on the market longer, sellers are receiving fewer offers and housing inventories are rising. Data during the week showed that existing home sales fell for the fourth month by 5.4% m/m in June (May: -0.7% m/m), new home sales fell to its 7-month low, while mortgage applications fell 2.2% for the week ended July 19 (Jul 12: +3.9% w/w).

- **Mixed slew of S&P PMIs for July:** All in, Eurozone stayed in doldrums, Japan returned to growth, while the US and UK expanded at stronger pace. The flash PMI suggests a 'Goldilocks' scenario for the US, with the economy growing at a robust pace (Composite: 55.0 vs 54.8) while inflation indicators moderated to its lowest seen over the past 4 years. Growth disparities, nonetheless, widened. Thes service sector led the upturn at 56.0, while manufacturing slipped to 49.5 (June: 55.3 and 51.6). In the UK, its Composite PMI expanded at a solid pace of 52.7 (June: 52.3). as services activity growth accelerated slightly to 52.4 (June: 52.1), while manufacturing recorded its strongest growth since 2022 at 51.8 (June: 50.9). Japan's PMI returned to growth, with the services sector (53.9 vs 49.4) leading the expansion and to its 3-months high, while manufacturers (49.2 vs 50.2) saw a modest decline in activity. The Jibun Composite PMI at 52.6 (June: 49.7) suggests solid growth overall. At the other end of the spectrum, the Eurozone economy barely expanded with the Composite PMI sliding to 50.1 in July from 50.9 previously, and both the manufacturing and services sectors were worse off at 45.6 and 51.9 respectively (June: 45.8 vs 52.8).

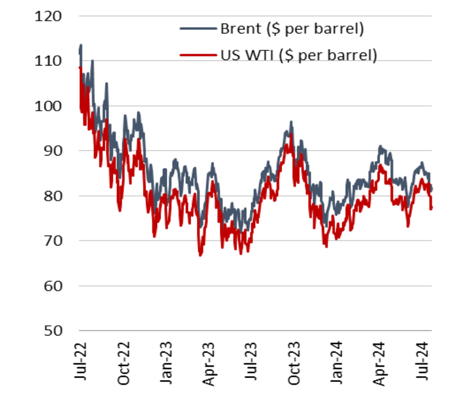
- **The week ahead:** S&P will finalise the manufacturing PMIs for the majors and unveil July's PMI for Malaysia and China. Focus on the US will be on the ISM-Manufacturing and Conference Boards's consumer confidence indices as well as labour data like the non-farm payroll, employment/unit labour costs, Challenger job cuts, ADP employment change and JOLTS job openings surveys. There will also be a slew of housing indicators like pending home sales to S&P CoreLogic and FHFA house price indices. as well as factory orders. Eurozone will publish its 2Q GDP, economic confidence, inflation and unemployment rate and UK, 2nd tier data like the DMP 1Y CPI expectations, mortgage approvals, Nationwide House Price, Lloyds business barometer and CBI retailing reported sales indices. In Japan, we will be looking out for its retail sales prints, jobless rate, IPI and consumer confidence index, while both China and Singapore will release their official PMIs.

Corporate earnings largely disappointed and dented appetite for riskier equities



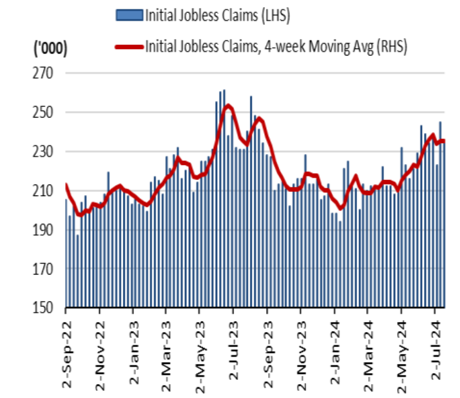
Source: Bloomberg

Lacklustre demand concerns weighed on crude oil prices



Source: Bloomberg

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



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Foreign Exchange

- **MYR:** MYR inched higher against the USD for the week in review, marking the fourth consecutive week of strengthening for the domestic currency, with the pair lower by 0.2% w/w to 4.6613 from 4.6695 the week before (prior: +0.4% w/w), amidst Malaysia advanced 2Q GDP growth surpassing expectations and CPI for June that came in cooler than anticipated, holding steady at May's level of 2.0% y/y, with little evidence of price pressures following the diesel subsidy rationalization undertaken on June 10. Against other currency pairs, the MYR had a good week with the exception of against the JPY and CHF. We are ***Neutral*** on USD/ MYR for the coming week, and see a likely trading range of 4.6400 - 4.6825 for the pair. A rather quiet week lies ahead in terms of economic data domestically, with only the S&P Global Malaysia Manufacturing PMI for July scheduled for release, which may provide a first glance at how things are holding up to start off 3Q.

- **USD:** DXY traded higher for the first week in four, advancing by 0.2% w/w to 104.36 (prior: -0.3% w/w) from 104.18 the prior week, amidst President Biden's withdrawal as a candidate for the US election in November and US advanced 2Q GDP coming in stronger than expected. We are ***Neutral-to-Slightly Bearish*** on the greenback for the coming week, and see a possible trading range of 102.75 -105.50 for the DXY. A busy week ahead with the FOMC meeting scheduled on Jul 31 to decide on policy, and we are also due to get the core PCE number for June, the ISM Manufacturing index, and the usual slew of labour market indicators (ADP, JOLTS, Challenger) prior to next Friday's monthly employment report.

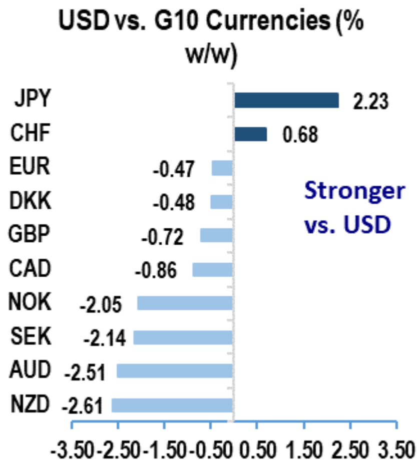
- **EUR**: EUR fell for the first week in five against the USD, retreating by 0.5% w/w to 1.0846 (prior: +0.3% w/w) from 1.0897 the week before, after the preliminary Eurozone PMIs for July unexpectedly dipped from the levels seen in June across both the manufacturing and services sectors, suggesting that 3Q could be off to a bumpy start as far as the Eurozone is concerned. We are ***Neutral-to-Slightly Bearish*** *on* the EUR/USD for the week ahead, and see a likely possible range of 1.0700 – 1.0950 for the currency pair. The week ahead sees the release of Eurozone advanced 2Q GDP, the preliminary CPI estimates and Eurozone economic confidence for July and the unemployment rate for June.

- **GBP**: GBP fell in trading this week against the greenback, breaking three consecutive weeks of gains, declining by 0.7% w/w to 1.2851 (prior: +0.2% w/w) from 1.2944 the prior week, amidst mixed economic data with sluggish June retail sales which saw larger than expected contractions for the month, while the preliminary UK PMIs for July advanced from levels seen the month before in contrast with the Eurozone numbers. We remain ***Slightly Bearish*** on the Cable here, and see a potential trading range of 1.2675 - 1.2950 for the coming week. The Bank of England meets to decide of policy in the coming week, where market expectations are split as to whether or not they begin reducing rates at this meeting, with the futures markets pricing in a 52% chance that they deliver an interest rate cut.

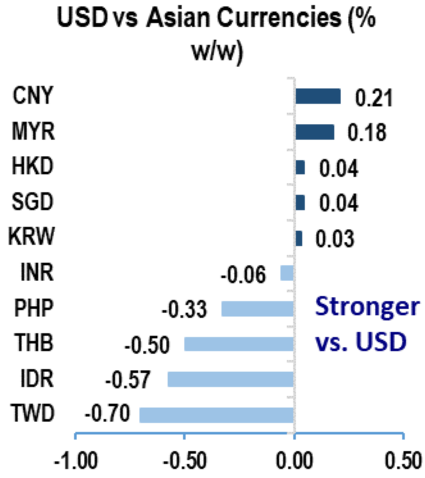
- **JPY**: JPY strengthened for a third week on the trot, surging by 2.2% w/w against the USD to 153.94 (prior: +0.9% w/w) from 157.37 the week before to make it the best performing G10 currency for the week, amidst the services PPI for June coming in north of expectations and the preliminary Japan composite PMI for July registering a sharp rise was which driven by the services sector. We are ***Neutral*** on USD/ JPY for the week ahead and see a possible trading range of 152 – 156 for the pair, as it is veering into oversold territory with the move lower this week. The Bank of Japan meets to decide on policy in the coming week, amidst growing speculation that they could move rates again. The Japanese jobless rate and retail sales numbers for June are also scheduled for release, alongside industrial production, housing starts and consumer confidence.

- **AUD**: AUD was lower in trading this week, plunging by 2.5% w/w to 0.6538 as of Thursday's close after the previous week's 0.8% loss, as the pair reacted to the poor sentiment this week out of China this week with the authorities reducing rates to attempt to prop up the economy. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the coming week, with the pair now in oversold territory, and see a likely trading range of 0.6425 - 0.6675 for the pair. A busy week lies ahead domestically, with the focus lying square on the quarterly Australian 2Q CPI numbers. Retail sales numbers for June and for 2Q are also scheduled for release, alongside building approvals, private sector credit and trade number for June.

- **SGD**: SGD was little changed against the USD for the week in review, eeking out a small gain (prior week: -0.1% w/w) to 1.3434 from 1.3440 amidst CPI for June coming in south of expectations, both at the headline and core level. Against the other G10 pairs and major regional currencies, the SGD was mostly stronger for the week, with the exceptions of against the JPY (-2.2%), CHF (-0.6%) and CNH (-0.5%). We remain ***Neutral*** on the USD/SGD here, with a possible trading range of 1.3325 – 1.3550 seen for the coming week. After the MAS left its policy unchanged for a fifth straight meeting earlier this morning, the rest of the week sees the release of industrial production numbers and the unemployment rate for June.



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

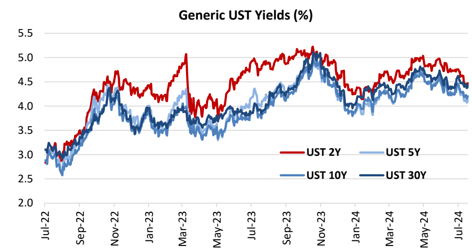
Fixed Income

- **UST:** USTs were mixed in trading this week ahead of the upcoming FOMC meeting, with the shorter dated bonds slightly higher while longer dated maturities fell. US advanced 2Q GDP showed the economy growing at a faster pace than expected, amidst President's Biden withdrawal from the upcoming November elections. Fed Fund futures continue to point to a cut in September, and the amount of cuts priced in for 2024 as a whole rose slightly during the week to 67bps (prior week: 63bps). Benchmark yields closed mixed by between -4 to +6bps for the week (prior week: 0 to 4bps lower). The UST curve continued to steepen, with the 2s10s spread settling at -19bps (prior week: -27bps). **The benchmark 2Y UST yield fell by 4bps w/w to 4.43% while the benchmark 10Y UST saw its yield advance by 4bps to 4.24%. We expect USTs to trade in a range for the coming week,** with the core PCE number for June due for release, as well as the ISM Manufacturing index for July and the usual slew of labour market indicators (ADP, JOLTS, Challenger) prior to next Friday's monthly employment report. The FOMC is expected to stand pat on rates, but could start to signal a coming cut more explicitly in their language.

- **MGS/GII:** Local govvies were firmer in trading for the week in review, amidst Malaysian advanced 2Q GDP topping market expectation and CPI for June unexpectedly printing cooler than expected, coming in similar to the 2.0% y/y seen the month before. MY IRS levels again headed lower during the week with strong receiving interest seen, this was a factor in driving bond yields lower. **MGS/GII benchmark yields closed lower by between 1 to 3bps w/w (prior week: 1 to 4bps lower)**. The benchmark 5Y MGS 8/29 yield was 2bps lower for the week at 3.58%, while the benchmark 10Y MGS 11/33 saw its yield decline by 3bps to 3.77%. The average daily secondary market volume for MGS/GII fell by 29% w/w to RM3.62bn, compared to the daily average of RM5.11bn seen the week before, driven by a 35% decline in the average daily GII volume. Setting the pace for trading for the week was the benchmark 10Y MGS 11/33, with RM1.89bn seen traded during the week. Also garnering interest was the benchmark 5Y MGS 8/29 and the off-the-run GII 10/25, which saw RM0.96bn and RM0.93bn changing hands respectively. The market share of GII trades inched lower to 47% of total govvies trades for the week (prior week: 51%). The RM3bn reopening auction of the benchmark 15Y MGS 4/39 saw strong demand at the auction, clearing at 3.972% with a solid BTC of 3.101x and a very short tail of 0.3bps. For the week ahead, **we expect local govvies to consolidate after its recent gains**. Domestically, a quiet week ahead with only the S&P Global Malaysia manufacturing PMI for July to be reported on.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market was better bid for the week in review in a more active week, in contrast to the lighter week seen in government bonds, with the average daily volume rising by 17% w/w to RM0.75bn (prior week: RM0.64bn). 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 2/28, which saw RM120m changing hands for the week, with the bond last being traded at the 3.61% level, while LPPSA 4/39 also saw interest, with RM80m traded for the week and last changing hands at 4.02%. Over in the AAA-rated space, trading was led by ALR 10/35 with RM400m being traded for the week and the bond last changing hands at 4.17%, while ALR 10/34 also saw interest, with RM160m changing hands during the week, with the bonds last being traded at 4.12%. Meanwhile in the AA-rated universe, IMTIAZ 10/28 topped the volume charts with RM60m changing hands during the week and the bond closing at 3.93%. AEON 12/28 also saw some action, with RM50m being traded during the week, with the bonds settling at 4.02%. In single-A territory, interest was seen in ABMB 10/32, with the bond recording RM10m of trades during the week and last changing hands at 4.33%. Issuances receded this week, with major issuances seen during the week including AA1-rated PBB issuing a sub debt 10nc5 amounting to RM1.5bn at 4.00%, AA2 rated SunREIT coming to the market with 2 IMTNs totalling RM400m (RM250m 5yr at 3.97% and RM150m 7yr at 4.06%), AA- rated Sunway Treasury printing RM250m of a 2yr FRN with an initial coupon of 4.14%, and CAGA coming to the market with a RM245m 1yr IMTN at 3.54%.

- **Singapore Government Securities:** SGS continued to trade higher for the week in review, with the gains being led by the shorter dated maturities, amidst Singaporean CPI for June coming out softer than anticipated at both the headline and core level. Overall benchmark yields ended lower by between 3 and 14bps w/w as at the end of business on Thursday (prior week: lower by 11 to 19bps w/w). **The SGS 2Y yield plunged by 14bps to 3.00% while the SGS 10Y yield declined by 5bps for the week to close at 2.97%**, resulting in the SGS 2s10s curve steepening to -3bps from the -12bps the week before, the least inverted the curve has been since March last year. 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: +1.3%). Domestically, the unemployment rate and industrial production numbers for June are scheduled for release this coming week, after the MAS left policy unchanged for a fifth straight meeting earlier this morning.



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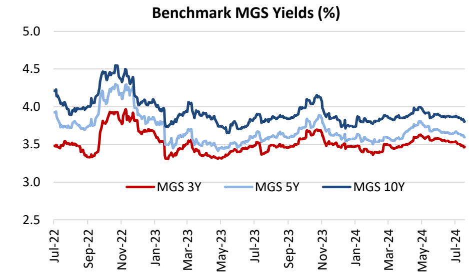

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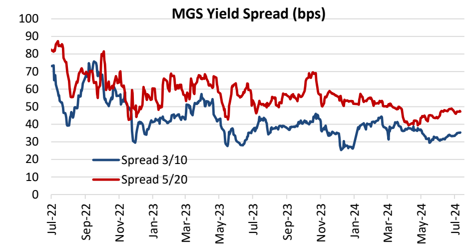

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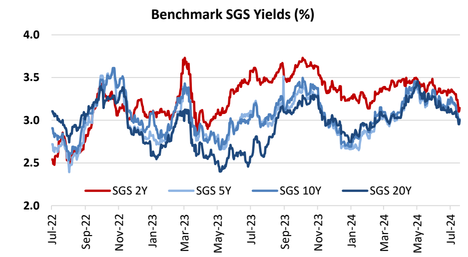

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
UMW Holdings Berhad	RM2bn Islamic Medium-Term Notes Programme (Sukuk Musharakah)	AA+/Stable	Affirmed
	RM2bn Perpetual Sukuk Programme	AA-/Stable	Affirmed
George Kent (Malaysia) Berhad	RM100m Islamic Commercial Papers Programme and RM500m Islamic Medium-Term Notes Programme, subject to a combined limit of RM500m	A+/Stable/MARC-1	Affirmed
Central Impression Sdn Bhd	RM30m Fixed Rate Serial Bonds	AA-/Stable	Affirmed
Sarawak Petchem Sdn Bhd	RM6bn Islamic Medium-Term Notes Programme (2022/2052)	AAA(s)/Stable	Affirmed
Sabah Credit Corporation	Sukuk Programmes	AA1/Stable/P1	Affirmed
WM Senibong Capital Berhad	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM1bn	AA-/Stable	Assigned Preliminary Rating
UiTM Solar Power Dua Sdn Bhd	RM87m Green Sustainable and Responsible Investment (SRI) Sukuk	AA-/Stable	Affirmed
SEP Resources (M) Sdn Bhd	RM185m ASEAN Sustainability SRI Sukuk Wakalah (2024/2036)	AA1/Stable	Assigned Preliminary Rating

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
29-Jul	16:30	UK	Mortgage Approvals	Jun	60.0k
	18:00	UK	CBI Retailing Reported Sales	Jul	-24
	22:30	US	Dallas Fed Manf. Activity	Jul	-15.1
30-Jul	7:30	JN	Jobless Rate	Jun	2.60%
	9:30	AU	Private Sector Houses MoM	Jun	2.10%
	17:00	EC	Economic Confidence	Jul	95.9
	17:00	EC	GDP SA QoQ	2Q A	0.30%
	21:00	US	FHFA House Price Index MoM	May	0.20%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	May	6.29%
	22:00	US	JOLTS Job Openings	Jun	8140k
	22:00	US	Conf. Board Consumer Confidence	Jul	100.4
	22:30	US	Dallas Fed Services Activity	Jul	-4.1
30 Jul-5 Aug		UK	Nationwide House Px NSA YoY	Jul	1.50%
30-31 Jul		SI	Unemployment rate SA	Jun	2.10%
31-Jul	7:01	UK	Lloyds Business Barometer	Jul	41
	7:50	JN	Retail Sales MoM	Jun	1.70%
	7:50	JN	Industrial Production MoM	Jun P	3.60%
	9:30	CH	Manufacturing PMI	Jul	49.5
	9:30	CH	Non-manufacturing PMI	Jul	50.5
	9:30	AU	Retail Sales MoM	Jun	0.60%
	9:30	AU	Private Sector Credit MoM	Jun	0.40%
	9:30	AU	CPI YoY	Jun	4.00%
	13:00	JN	Consumer Confidence Index	Jul	36.4
	16:30	HK	GDP YoY	2Q A	2.70%
	17:00	EC	CPI Core YoY	Jul P	2.90%
	19:00	US	MBA Mortgage Applications		2.20%
	20:15	US	ADP Employment Change	Jul	150k
	20:30	US	Employment Cost Index	2Q	1.20%
	21:45	US	MNI Chicago PMI	Jul	47.4
	22:00	US	Pending Home Sales MoM	Jun	-2.10%
		JN	BOJ Target Rate (Upper Bound)		0.10%
1-Aug	2:00	US	FOMC Rate Decision (Upper Bound)		5.50%
	7:00	AU	Judo Bank Australia PMI Mfg	Jul F	47.4
	8:30	JN	Jibun Bank Japan PMI Mfg	Jul F	49.2
	8:30	MA	S&P Global Malaysia PMI Mfg	Jul	49.9
	8:30	VN	S&P Global Vietnam PMI Mfg	Jul	54.7
	9:30	AU	Exports MoM	Jun	2.80%
	9:45	CH	Caixin China PMI Mfg	Jul	51.8
	16:00	EC	HCOB Eurozone Manufacturing PMI	Jul F	45.6
	16:30	HK	Retail Sales Value YoY	Jun	-11.50%
	16:30	UK	S&P Global UK Manufacturing PMI	Jul F	51.8
	17:00	EC	Unemployment Rate	Jun	6.40%
	19:00	UK	Bank of England Bank Rate		5.25%
	19:30	US	Challenger Job Cuts YoY	Jul	19.80%

	20:30	US	Unit Labor Costs	2Q P	4.00%
	20:30	US	Initial Jobless Claims		235k
	21:00	UK	DMP 1 Year CPI Expectations	Jul	2.80%
	21:45	US	S&P Global US Manufacturing PMI	Jul F	49.5
	22:00	US	ISM Manufacturing	Jul	48.5
2-Aug	9:30	AU	PPI YoY	2Q	4.30%
	9:30	AU	Home Loans Value MoM	Jun	-1.70%
	20:30	US	Change in Nonfarm Payrolls	Jul	206k
	20:30	US	Unemployment Rate	Jul	4.10%
	20:30	US	Average Hourly Earnings MoM	Jul	0.30%
	21:00	SI	Purchasing Managers Index	Jul	50.4
	22:00	US	Factory Orders	Jun	-0.50%

Source: Bloomberg

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