Global Markets Research

Weekly Market Highlights

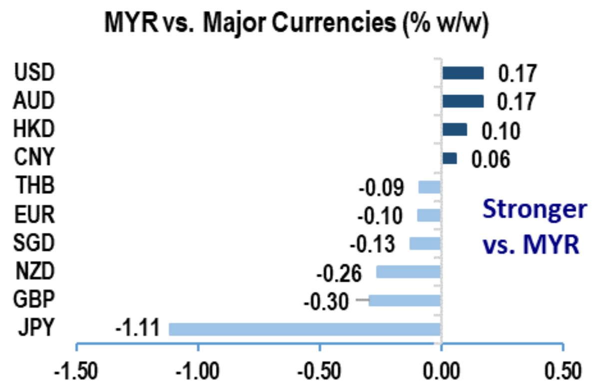
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	39,164.06	0.07	3.91
S&P 500	5,482.87	0.18	14.95
FTSE 100	8,179.68	-1.12	5.77
Hang Seng	17,716.47	-3.38	3.92
KLCI	1,584.94	-0.49	8.96
STI	3,343.35	1.31	3.18
Dollar Index	105.91	0.30	4.51
WTI oil ($/bbl)	81.74	-0.52	12.91
Brent oil ($/bbl)	86.39	0.79	12.14
Gold (S/oz)	2,336.60	-0.73	12.83
CPO (RM/ tonne)	3,951.50	-0.44	6.32
Copper ($$/MT)	9,515.50	-3.47	11.18
Aluminum($/MT)	2,492.50	-1.15	33.30

Source: Bloomberg
**21-26 June for CPO*

- **Wall Street closed mildly higher driven by tech stocks:** The frenzy in technology stocks largely drove Nasdaq and S&P 500 throughout the week, sending both indices up 0.2-0.8% w/w, while Dow largely traded in the opposite direction, as investors stayed cautious ahead of the release of the upcoming PCE prices. Still, the Dow manage to eke a meagre gain of 0.1% during the week. In the commodities market, crude oil prices swung between gains and losses to eventually settle mixed between -0.5% w/w and +0.8% d/d, in a tug of war between rising geopolitical turmoil and weak near-term fundamentals.
- **The week ahead:** Key highlights next week will be the release of the minutes to the latest FOMC and RBA monetary policy meetings, while S&P will finalize the PMIs for the majors and unveil those of China, Hong Kong, Singapore, Malaysia and Vietnam. US will be data heavy with labour data like the NFP, JOLTS job openings and ADP employment change as well as ISM Manufacturing and Services, factory orders and trade. Eurozone will see the release of its CPI, PPI, unemployment rate and retail sales, and UK, its mortgage approvals, Nationwide house price index and DMP 1Y CPI expectations. Japan will publish its Tankan survey for 2Q as well as May's Leading index and household spending. Closer to home, Singapore's official PMI and retail sales are on deck this week and Malaysia's foreign reserves.

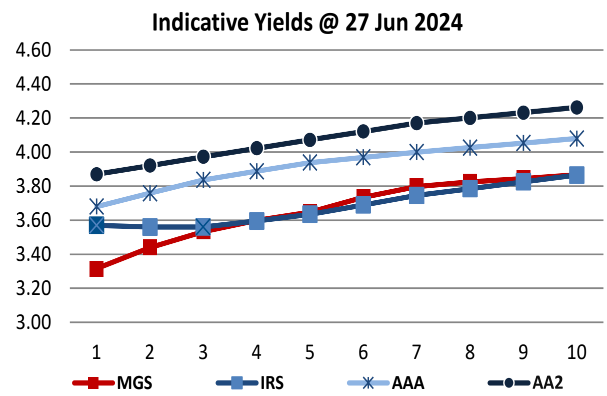
Forex



Source: Bloomberg

- **MYR:** MYR traded lower against the USD this week, falling by 0.2% w/w to 4.7175 from 4.7095 the week before (prior week: unchanged), amidst Malaysian CPI for May coming in on the higher side of expectations at 2.0% y/y, after the 1.8% y/y print in April. Against the other G10 currencies and major regional currencies, the MYR was mixed for the week in review. We are ***Neutral-to-Slightly Bearish*** on USD/MYR for the coming week, and see a likely trading range of 4.69 – 4.74 for the pair. Domestically, a quiet week lies ahead of us as far as economic data releases are concerned, with only the S&P Global Manufacturing PMI for June scheduled for release, which may offer some clues as to how the Malaysian economy closed out the second quarter of the year.
- **USD:** DXY rose for a third week on the trot, inching higher by 0.3% w/w to 105.91 (prior week: +0.4% w/w), amidst US 1Q GDP being notched up to 1.4% in its third reading, and the S&P Global US PMIs for June suggesting a strong end to 2Q, with unexpected rises in both the manufacturing and services sectors readings compared to the month before. Hawkish comments from the Fed's Bowman also added to the bid tone for the USD. We are ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead, and see a probable trading range of 104.50 – 107.00 for the DXY. A heavy week lies ahead, with core PCE for May the focus later tonight, followed by the ISM indices for June, and the usual slew of labour market indicators prior to next Friday's employment report. The Fed is also due to release the minutes of their June 12 FOMC meet during the week.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** USTs were mixed in trading for the week in review, amidst a slight revision higher in the third reading of 1Q GDP. The S&P Global preliminary US PMIs for June unexpectedly rose for the month, suggesting that the US economy is closing out 2Q on a strong footing. Benchmark yields closed mixed between -3 to +3 bps for the week (prior week: 0 to 4bps higher). The UST curve was steeper for the week with the 2s10s spread settling for the week at -43bps (prior week: -48bps). **The benchmark 2Y UST yield declined by 3bps w/w to 4.71% while the benchmark 10Y UST saw its yield rising by 3bps to 4.29%. We expect USTs to potentially trade lower in the week ahead,** with a busy week ahead in terms of economic data releases. The core PCE reading for May, US ISM indices for June, the Fed minutes of the June 12 FOMC meet, as well as the usual slew of labour market indicators are all due prior to next Friday's monthly employment report.
- **MGS/GII:** Local govvies were little changed for the week in review, amidst a hotter than expected CPI reading for May, which printed at 2.0% y/y after the 1.8% y/y increase seen in April. **MGS/GII benchmark yields closed mixed between -1 to +1 bp w/w (prior week: 0 to 2bps lower)**. The benchmark 5Y MGS 8/29 yield was 1bp higher for the week at 3.65%, while the benchmark 10Y MGS 11/33 saw its yield also rise by 1bp to 3.87%. The average daily secondary market volume for MGS/GII climbed by 10% w/w to RM3.50bn, compared to the daily average of RM3.18bn seen the week before, driven by a 62% rise in the average daily GII volume. **For the coming week, we expect the local govvies markets to trade from a defensive standpoint**. Domestically, the S&P Global Malaysian Manufacturing PMI for June on Monday is the only data release scheduled for the week ahead. RM5bn of the benchmark 5Y MGS 8/29 are also due to be auctioned on Monday.

Macroeconomic Updates

- **Wall Street closed mildly higher, mixed for crude oil prices:** The frenzy in technology stocks largely drove Nasdaq and S&P 500 throughout the week, sending both indices up 0.2-0.8% w/w, while Dow largely traded in the opposite direction as investors stayed cautious ahead of the release of the upcoming PCE prices. Still, the Dow manage to eke a meagre gain of 0.1% during the week, with economic data released, from the Conference Board's Consumer Confidence to the Fed's annual stress tests, proving non-events. In the commodities market, crude oil prices swung between gains and losses to eventually settle mixed between -0.5% w/w and +0.8% d/d, in a tug of war between rising geopolitical turmoil and weak near-term fundamentals. According to the EIA, crude stockpiles climbed 3.6m barrels, bringing the combined oil and fuel product inventories to its highest since February 2021, a potential sign of weak demand.

- **S&P PMIs signal divergence in growth outlook:** PMIs released for June suggests a pick-up in US economic activity, stalled growth in Japan and deterioration for the UK and Eurozone. The US composite PMI (54.6 vs 54.5) signals the fastest economic expansion for over 2 years, hinting at an encouragingly robust end to 2Q and one that is broad-based. Although services sector led gains (55.1 vs 54.8) reflecting strong domestic spending, growth was also supported by an ongoing recovery in the manufacturing sector (51.7 vs 51.3). On the flip side, the Eurozone Manufacturing PMI weakened to 45.6 in June (May: 47.3). This setback was compounded by the fact that new orders fell at a much faster rate, suggesting that a recovery may be further off than initially expected. The services sector, meanwhile, continued to keep the Eurozone afloat at 52.6 (May: 53.2). In the UK, the composite PMI slowed to 51.7 (May: 53.0), as a softer services sector (51.2 vs 52.9) offset a stronger manufacturing PMI (51.4 vs 51.2). The slowdown reflects uncertainty around the business environment in the lead up to the general election, with many firms reluctant to make decisions pending clarity on policies. Lastly, Japanese PMI retreated to its neutral level 50.0 (May: 52.6). Underlying PMI offers positive news, with the manufacturing output (50.5 vs 49.7) returning to growth for the first time since May 2023, while the dip in the services sector (49.8 vs 53.8) was due to labour constraints.

- **Mixed inflation prints**: Meanwhile, price prints released were mixed. Amongst G10, May's CPI and June's inflation expectations for Australia accelerated to +4.0% y/y and +4.4% y/y respectively (Prior: +3.6% y/y and +4.1% y/y), keeping rate hike expectations alive. In Japan, PPI-Services slowed to +2.5% y/y in May from +2.7% y/y previously, but remains an uptick as compared to an average of +2.3% in 1Q, suggesting that a steady progress has been made toward achieving the price stability target. Tokyo' inflation rate also quickened in June, with the headline accelerating to 2.3% y/y while core rose 2.1% y/y (May: 2.2% y/y and 1.9% y/y). The uptick largely reflects government's moves to phase out its utility subsidies and the introduction of energy level which pushed up prices.

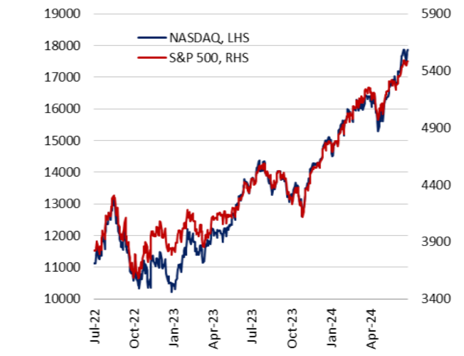
  Closer to home, Singapore's headline CPI quickened to +3.1% y/y in May (Apr: +2.7% y/y) due to transport costs, while core was stable at +3.1% y/y. Despite upside risks to inflation for 2024, both headline and core inflation are projected to ease to 2.5–3.5% for the year, driven by lower labour costs, moderating imported inflation and services costs, the latter due to lower costs of overseas travel. Malaysia's headline CPI, meanwhile, reaffirmed a still benign inflation environment, although the reading edged back up to 2.0% level for the first time in nine months. We do, however, notice there are emerging signs of upside risks to inflation, from potential second round rippling effects from the recent diesel subsidy retargeting as well as the anticipated rollout of subsidy retargeting for RON95 later in the year.

- **Downshift in the US economy:** Running contrary to the PMIs, economic data released over the US was softer, does not signal a recession but suggests that real GDP growth will slow further in 2Q-3Q after 1Q's +1.4% q/q, as elevated inflation and high interest rates continue to weigh on consumer spending, investment and the housing market. The Leading index fell again in May by 0.5% (Apr: -0.6%), while the Index's six-month growth rate remained firmly negative at -2.0% (Apr: -3.4%). On the consumer front, the Conference Board's Consumer Confidence pulled back to 100.4 in June from 101.3 in May, as strength in current labour market views continued to outweigh concerns about the future. The Expectations Index, stayed below the 80 - benchmark for the 5th month at 73.0 (May: 74.9).

  In the housing market, new home sale sales slumped 11.3% m/m in May (Apr: +2.0% m/m) and the inventory jumped to its highest since 2008, while existing home sales fell 0.7% m/m, narrowing from -1.9% m/m previously. Partially contributing to the lower sales during the month was the highest price ever recorded (+5.8% y/y to $419.3k) and as such, more inventory coming into home and is expected to tame home prices and lend some support to home sales. Nonetheless in the near term, the unexpected slump in pending home sales (-2.1% m/m vs -7.7% m/m) suggests that sales may remained contractionary at this juncture. In terms of invesment, core capital goods fell 0.6% m/m in May (Apr: +0.3% m/m), matching its biggest drop this year, suggesting cautious firms who are dialling back on expansion plans

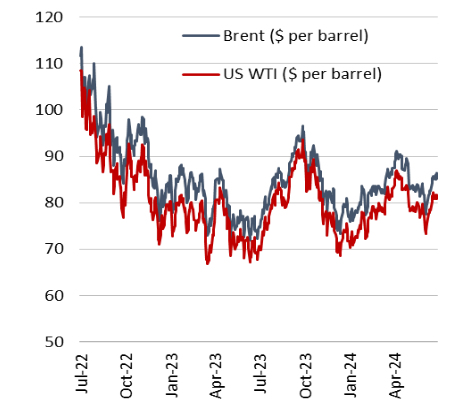
- **The week ahead:** Key highlights next week will be the release of the minutes to the latest FOMC and RBA monetary policy meetings, while S&P will finalize the PMIs for the majors and unveil those of China, Hong Kong, Singapore, Malaysia and Vietnam. US will be data heavy with labour data like the non-farm payroll, JOLTS job openings and ADP employment change as well as 1st tier data like ISM Manufacturing and Services, factory orders and trade. Eurozone will see the release of its CPI, PPI, unemployment rate and retail sales, and UK, its mortgage approvals, Nationwide house price index and DMP 1Y CPI expectations. Japan will publish its Tankan survey for 2Q as well as May's Leading index and household spending. Closer to home, Singapore's official PMI and retail sales are on deck this week and Malaysia's foreign reserves.

Frenzy in tech stocks continued to drive the US equity markets



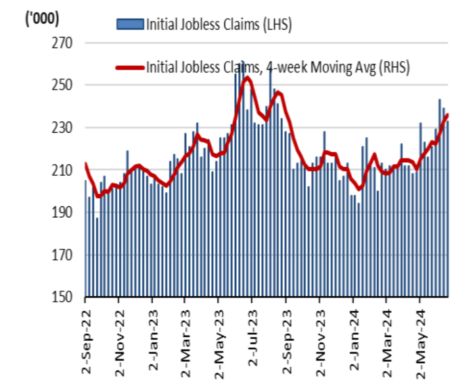
Source: Bloomberg

Tug of war between fundamentals and geopolitical tension led to a mixed week for oil prices



Source: Bloomberg

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



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR traded lower against the USD this week, falling by 0.2% w/w to 4.7175 from 4.7095 the week before (prior week: unchanged), amidst Malaysian CPI for May coming in on the higher side of expectations at 2.0% y/y, after the 1.8% y/y print in April. Against the other G10 currencies and major regional currencies, the MYR was mixed for the week in review. We are ***Neutral-to-Slightly Bearish*** on USD/ MYR for the coming week, and see a likely trading range of 4.69 – 4.74 for the pair. Domestically, a quiet week lies ahead of us as far as economic data releases are concerned, with only the S&P Global Manufacturing PMI for June scheduled for release, which may offer some clues as to how the Malaysian economy closed out the second quarter of the year.

- **USD:** DXY rose for a third week on the trot, inching higher by 0.3% w/w to 105.91 (prior week: +0.4% w/w), amidst US 1Q GDP being notched up to 1.4% in its third reading, and the S&P Global US PMIs for June suggesting a strong end to 2Q, with unexpected rises in both the manufacturing and services sectors readings compared to the month before. Hawkish comments from the Fed's Bowman also added to the bid tone for the USD. We are ***Neutral-to-Slightly Bearish*** on the greenback for the week ahead, and see a probable trading range of 104.50 – 107.00 for the DXY. A heavy week lies ahead, with core PCE for May the focus later tonight, followed by the ISM indices for June, and the usual slew of labour market indicators prior to next Friday's employment report. The Fed is also due to release the minutes of their June 12 FOMC meet during the week.

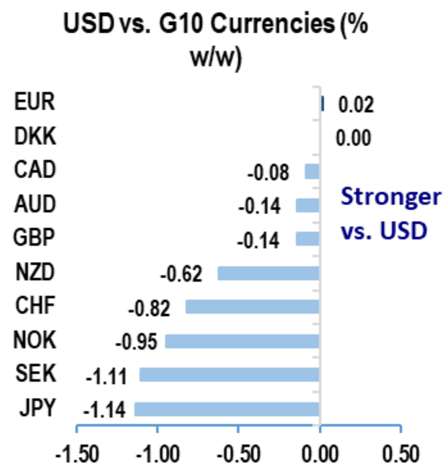
- **EUR**: EUR was little changed in trading this week, settling against the greenback at 1.0704 (prior: -0.3% w/w) versus 1.0702 the week before, amidst the preliminary Eurozone PMIs for June coming in south of expectations, and Eurozone economic confidence unexpectedly declining for June, both suggestive of a weak ending for the Eurozone economy for 2Q. Expectations of further ECB cuts this year inched higher during the week, with futures markets pricing in 45bps of cuts (prior week: 41bps) for the rest of the year. We are ***Neutral** on* the EUR/USD for the week ahead, and see a possible trading range of 1.0575 - 1.0825. The flash Eurozone CPI for June and the unemployment rate for May headline the week of economic releases ahead, and there will be quite a few ECB speakers during the week at the ECB Forum on Central Banking in Sintra, including from ECB President Lagarde, who is due to appear on a panel with US Fed Chairman Powell.

- **GBP**: GBP fell in trading this week for a third week on the trot, declining by 0.1% w/w (prior: -0.8% w/w) against the USD to settle at 1.2639 as of Thursday's close, amidst a much stronger than expected UK retail sales report for May, and weaker than expected preliminary UK PMIs for June, which were dragged down by an unexpected softening in the services sector reading. We are ***Neutral-to-Slightly Bearish*** on the Cable here, and see a potential trading range of 1.2500 - 1.2750 for the week ahead. The UK elections on Thursday will take centre stage in the week ahead, which also sees the release of the final PMI numbers for June, the final reading of UK 1Q GDP, and with Nationwide Building Society are also due to publish their house price index for June.

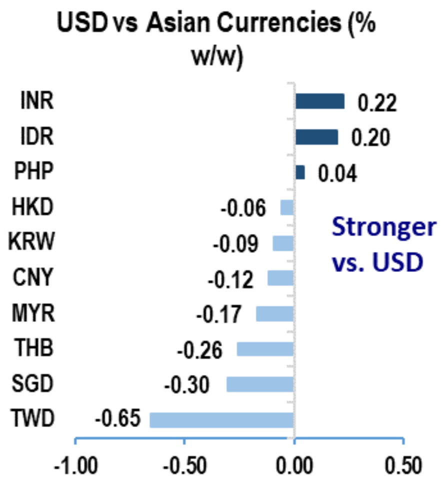
- **JPY**: JPY fell in trading this week for a third consecutive week, declining by 1.1% w/w (prior: -1.2% w/w) against the USD to 160.76 from 158.93 the week before, amidst Japanese May CPI coming in slightly weaker than expected, and a stronger than expected retail sales report for the month. The preliminary PMIs for June were surprisingly poor, dragged down by a sharp deterioration in the services sector. We are ***Slightly Bearish*** on USD/ JPY for the week ahead, with it now trading above the 160.00 line in the sand that previously saw the Japanese authorities intervening, and foresee a likely trading range of 157 – 163. After the Tokyo June CPI numbers for May came out slightly hotter than expected this morning and a stronger than expected industrial production report for May, the focus for the rest of the week shifts to the Tankan 2Q numbers which are due for release.

- **AUD**: AUD was slightly weaker in trading this week, inching lower by 0.1% w/w (prior week: +0.3% w/w) against the USD to settle at 0.6647 as of Thursday's close, despite the hotter than expected Australian CPI for May, which caused some speculation that the RBA could hike rates in the coming months, with futures markets now pricing in a 26% chance of a hike (prior week: 1% chance) at their next meeting in August. We are ***Neutral*** on AUD/USD in the coming week, with a likely trading range of 0.6525 - 0.6775 seen. The week ahead sees the release of Australian retail sales and trade numbers for May, amidst the scheduled release of the RBA minutes of their June meeting, which should shed further light in the latest thoughts of the central bank members.

- **SGD**: SGD traded lower against the USD this week for the third week running, declining by 0.3% (prior week: -0.2% w/w) to 1.3585 from 1.3544 the week before, amidst Singapore CPI for May coming in as expected, both at the headline and core level. Against other G10 pairs, the SGD was mixed for the week, but versus major regional currencies, the SGD was broadly lower for the week, with the exception being against the TWD (+0.4%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD here, with a possible trading range of 1.3450 – 1.3700 seen for the week ahead. Domestically, Singapore June PMI and Electronic Sector Index numbers are scheduled for release, which will shed some light of how the economy closed out the second quarter of the year. URA is also due to report on preliminary home prices for 2Q.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-24	Q3-24	Q4-24	Q1-25
DXY	105.43	105.56	103.45	101.38
EUR/USD	1.06	1.05	1.06	1.06
GBP/USD	1.24	1.22	1.23	1.24
AUD/USD	0.65	0.65	0.65	0.66
USD/JPY	152	149	146	143
USD/MYR	4.73	4.68	4.64	4.57
USD/SGD	1.35	1.35	1.34	1.33
USD/CNY	7.22	7.19	7.08	6.97

	Q2-24	Q3-24	Q4-24	Q1-25
EUR/MYR	5.02	4.90	4.90	4.85
GBP/MYR	5.87	5.72	5.72	5.67
AUD/MYR	3.09	3.03	3.03	3.03
SGD/MYR	3.49	3.46	3.46	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

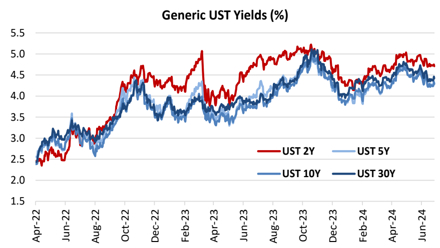
Fixed Income

- **UST:** USTs were mixed in trading for the week in review, amidst a slight revision higher in the third reading of 1Q GDP, which also saw consumer spending for the quarter being revised lower. The S&P Global preliminary US PMIs for June unexpectedly rose for the month, suggesting that the US economy is closing out 2Q on a strong footing. Futures markets are still pricing in a full 25bps cut by the Fed in November and pricing of rate cuts for the year as a whole inched lower during the week (45.2bps vs 46.3bps the week before). Benchmark yields closed mixed between -3 to +3 bps for the week (prior week: 0 to 4bps higher). The UST curve was steeper with the 2s10s spread settling at -43bps (prior week: -48bps). **The benchmark 2Y UST yield declined by 3bps w/w to 4.71% while the benchmark 10Y UST saw its yield rising by 3bps to 4.29%. We expect USTs to potentially trade lower in the week ahead,** with heavy economic data releases. The core PCE reading for May takes centre stage later tonight, while we are also due to get the US ISM indices for June, the Fed minutes of the June 12 FOMC meet, as well as the usual slew of labour market indicators (ADP, JOLTS and Challenger Job Cuts) prior to next Friday's monthly employment report. Fed Chair Powell is also scheduled to appear on a panel together with ECB President Lagarde in an ECB Forum in Sintra during the week.

- **MGS/GII:** Local govvies were little changed for the week in review, amidst a hotter than expected CPI reading for May, which printed at 2.0% y/y after the 1.8% y/y seen in April. **MGS/GII benchmark yields closed mixed between -1 to +1 bp w/w (prior week: 0 to 2bps lower)**. The benchmark 5Y MGS 8/29 yield was 1bp higher for the week at 3.65%, while the benchmark 10Y MGS 11/33 saw its yield also rise by 1bp to 3.87%. The average daily secondary market volume for MGS/GII climbed by 10% w/w to RM3.50bn, compared to the daily average of RM3.18bn seen the week before, driven by a 62% rise in the average daily GII volume. Setting the pace for trading for the week was the off-the-run GII 10/25, with RM1.55bn traded during the week. Also garnering interest was the benchmark 10Y MGS 4/31 and the benchmark 5Y MGS 8/29, which saw RM1.31bn and RM0.97bn changing hands respectively. The market share of GII trades surged to 54% of total govvies trades for the week (prior week: 37%). For the coming week, **we expect the local govvies markets to trade from a defensive standpoint**. Domestically, the S&P Global Malaysian Manufacturing PMI for June on Monday is the only data release scheduled for the week ahead. RM5bn of the benchmark 5Y MGS 8/29 are also due to be auctioned on Monday.

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market saw an active trading week for the week in review, with the average daily volume rising by 24% w/w to RM0.85bn (prior week: RM0.69bn). Trading interest for the week was led by the AA-rated segment of the market. In the GG universe, trading interest was led by PTPTN 2/28, which saw RM220m changing hands for the week, with the bond last being traded at the 3.68% level. Over in the AAA-rated space, trading was led by PSEP 11/29 with RM70m being traded for the week and the bond last changing hands at 3.85%, while SMJ 10/38 also saw some action, with RM60m traded during the week between 4.15-4.18%. Meanwhile in the AA-rated universe, Genting 3/32 topped the volume charts with RM120m changing hands during the week with the bond closing at 4.78%, while interest was also seen in YTL 11/36, with RM95m being traded, and the bond settling at 4.21%. In single-A territory, the focus was on IJM 5.73% Perps, which saw RM60m trading during the week with the bond closing at 4.79%. Issuances were rather scarce for the week with AAA-rated DIGI tapping the market with 2 IMTNs totalling RM1bn (RM500m 5yr at 3.85% and RM500m 7yr at 3.93%), AAA-rated CAGA coming to the market with a RM260m 1yr IMTN at 3.59% and unrated FGV issuing 5 IMTNs totalling RM300m (3 fixed rate IMTNs and 2 floating rate IMTNs). In rating action this week, YNH Property Berhad was downgraded to BB by MARC, with a negative outlook.

- **Singapore Government Securities:** SGS were lower in trading for the week in review, amidst Singapore inflation readings for May coming in as per expectations, with headline inflation rising to 3.1% y/y from 2.7% y/y in April whilst core inflation held steady at 3.1% y/y. Overall benchmark yields ended higher between 1 to 8bps w/w (prior week: -5 to +1bps) as of Thursday's close. **The SGS 2Y yield was 1bp higher w/w at 3.36% while the SGS 10Y yield advanced by 8bps for the week to close at 3.24%**, resulting in the SGS 2s10s curve steepening to -11bps (prior week: -18bps). The advance in bonds during the week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.3% fall for the week (prior: +0.3%). Domestically, the week ahead sees the release of the Singapore PMI and Electronic Sector Index for June, which will provide clues on how the economy is closing out 2Q. SGS likely will take the lead from trading in US Treasuries for the week, which are likely to be volatile given several key pieces of economic data that are due during the week.



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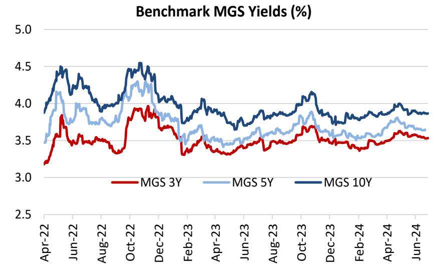

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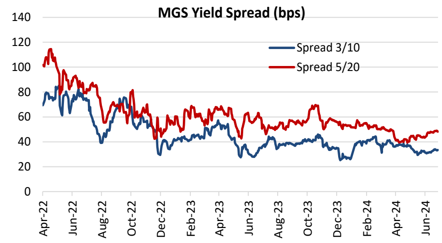

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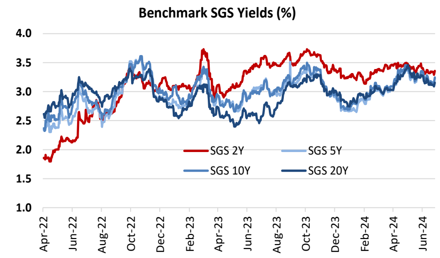

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Jimah Energy Ventures Sdn Bhd	RM4.85bn Senior Islamic Medium-Term Notes (IMTN) Facility (2005/2025)	AA3/Stable	Affirmed
People's Republic of China	Sovereign Rating	AAA/Stable	Affirmed
7-Eleven Malaysia Holdings Berhad	RM600m Medium-Term Notes (MTN) Programme	AA-/Stable	Affirmed
International General Insurance Co Ltd	Insurer Financial Strength Rating	AA+/Stable	Withdrawn
Avaland Berhad	Proposed RM1bn Sukuk Murabahah Programme	AA3/Stable	Assigned
Alam Flora Sdn Bhd	RM700m Islamic Commercial Papers and Islamic Medium-Term Notes (ICP/IMTN) Programmes	AA/Marc-1/Stable	Affirmed
TRIplc Ventures Sdn Bhd	MTN Programme of up to RM240m in nominal value (2011/2026)	AAA(bg)/Stable	Affirmed
Pujian Bayu Sdn Bhd	RM200m MTN Programme	AA3/Stable	Affirmed
Koperasi Co-opbank Pertama Malaysia Berhad	Financial Institution Ratings	A3/Stable/P2	Assigned
AEON Co. (M) Bhd	RM1bn Islamic Medium-Term Notes Programme (2016/2031)	AA2/Positive	Affirmed and Revised Outlook
	RM2 billion (ICP/IMTN) Programme (Sukuk Wakalah Programme)	AA2/Stable/P1	Assigned
AC First Genesis Berhad	Senior Sukuk issued under RM3bn Sukuk Ijarah Programme: Class A Class B	 AAA/Stable AA2/Stable	Affirmed
YNH Property Berhad	Islamic Medium-Term Notes Programme (Sukuk Wakalah)	BB/Negative	Downgraded

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
1-Jul	7:00	AU	Judo Bank Australia PMI Mfg	Jun F	47.5
	7:50	JN	Tankan Large Mfg Index	2Q	11
	8:30	JN	Jibun Bank Japan PMI Mfg	Jun F	50.1
	8:30	MA	S&P Global Malaysia PMI Mfg	Jun	50.2
	8:30	VN	S&P Global Vietnam PMI Mfg	Jun	50.3
	9:00	AU	Melbourne Institute Inflation YoY	Jun	3.10%
	9:30	AU	Retail Sales MoM	May	0.10%
	9:45	CH	Caixin China PMI Mfg	Jun	51.7
	14:00	UK	Nationwide House Px NSA YoY	Jun	1.30%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Jun F	45.6
	16:30	UK	Mortgage Approvals	May	61.1k
	16:30	UK	S&P Global UK Manufacturing PMI	Jun F	51.4
	21:45	US	S&P Global US Manufacturing PMI	Jun F	51.7
	22:00	US	ISM Manufacturing	Jun	48.7
2-Jul	9:30	AU	RBA Minutes of June Policy Meeting		
	16:30	HK	Retail Sales Value YoY	May	-14.70%
	17:00	EC	CPI Core YoY	Jun P	2.90%
	17:00	EC	Unemployment Rate	May	6.40%
	21:00	SI	Purchasing Managers Index	Jun	50.6
	22:00	US	JOLTS Job Openings	May	8059k
3-Jul	7:00	AU	Judo Bank Australia PMI Services	Jun F	51
	8:30	JN	Jibun Bank Japan PMI Services	Jun F	49.8
	8:30	SI	S&P Global Singapore PMI	Jun	54.2
	9:45	CH	Caixin China PMI Services	Jun	54
	16:00	EC	HCOB Eurozone Services PMI	Jun F	52.6
	16:30	UK	S&P Global UK Services PMI	Jun F	51.2
	17:00	EC	PPI YoY	May	-5.70%
	19:00	US	MBA Mortgage Applications		0.80%
	20:15	US	ADP Employment Change	Jun	152k
	20:30	US	Trade Balance	May	-$74.6b
	20:30	US	Initial Jobless Claims		233k
	21:45	US	S&P Global US Services PMI	Jun F	55.1
	22:00	US	Factory Orders	May	0.70%
	22:00	US	ISM Services Index	Jun	53.8
4-Jul	2:00	US	FOMC Meeting Minutes		
	8:30	HK	S&P Global Hong Kong PMI	Jun	49.2
	9:30	AU	Exports MoM	May	-2.50%
	16:30	UK	DMP 1 Year CPI Expectations	Jun	2.90%
5-Jul	7:30	JN	Household Spending YoY	May	0.50%
	13:00	SI	Retail Sales SA MoM	May	-2.70%
	13:00	JN	Leading Index CI	May P	110.9
	15:00	MA	Foreign Reserves		$114.1b
	17:00	EC	Retail Sales MoM	May	-0.50%
	20:30	US	Change in Nonfarm Payrolls	Jun	272k

20:30	US	Average Hourly Earnings MoM	Jun	0.40%
20:30	US	Average Weekly Hours All Employees	Jun	34.3

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my