Global Markets Research

Weekly Market Highlights

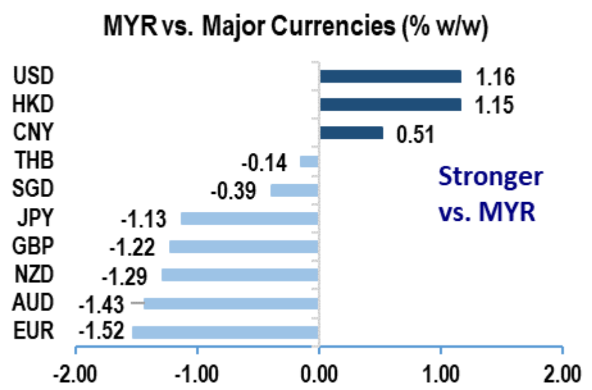
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	44,130.98	-1.26	3.73
S&P 500	6,339.39	-0.38	7.78
FTSE 100	9,132.81	-0.06	11.74
Hang Seng	24,773.33	-3.48	23.50
KLCI	1,513.25	-1.76	-7.86
STI	4,173.77	-2.32	10.20
Dollar Index	99.97	2.66	-7.85
WTI oil ($/bbl)	69.26	4.89	-3.43
Brent oil ($/bbl)	72.53	4.84	-3.94
Gold (S/oz)	3,293.20	-2.38	24.43
CPO (RM/ tonne)	4,207.00	-0.79	-14.49
Copper ($$/MT)	9,611.00	-2.69	9.61
Aluminum($/MT)	2,565.00	-3.10	0.53

Source: Bloomberg
**25-31 July for CPO*

- **A rather eventful week full of market catalysts:** US stocks started the week on a positive note but took a tumble after Fed Chair Jerome Powell signalled that September rate cut is far from guaranteed. Equities extended its losses ahead of the August 1st tariff deadline and amid anxiety over weak economic outlook, sending the Dow and S&P 500 closing the week down 0.4-1.3% w/w. In contrast, crude oil prices largely rallied and surged more than 4.0% w/w after Trump shortened the deadline for Russia to end its war in Ukraine and threatened to penalize India for buying Russian crude. The week was rounded up by the latest tariff updates from White House, which included lower tariff rates for most Asian economies (Malaysia inclusive @ 19%), but higher levies on Switzerland and Canada.
- **Less intense week with BOE decision in focus:** Next week, the only major central bank due to meet is the BOE and we maintain our view that the central bank will lower its cash rate by another 25bps in 3Q, likely during this meeting. It will be a less intense week datawise, but we will see the final revisions to the services PMIs for the majors and fresh composite PMIs for regional economies like China, Malaysia and Singapore. In the US, we will watching out for the monthly ISM-Services, trade data, consumer credit and factory orders.Closer to home, China will publish its trade data for July, Singapore, its retail sales print and Malaysia, IPI and manufacturing sales.

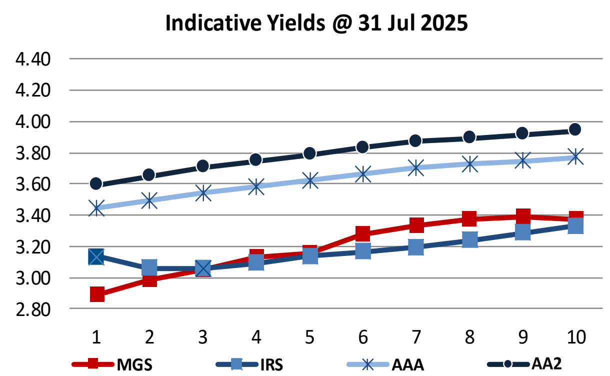
Forex



Source: Bloomberg

- **MYR:** MYR lost ground against the USD this week, declining by 1.2% to 4.2650 (prior: +0.8% w/w) from 4.2162 the week before, amidst a strong backdrop for the greenback and BNM revising its growth and inflation forecasts for the year lower. Against the rest of the G10 currencies, the MYR was stronger across the board while versus major regional currencies, it was a mixed bag for the MYR. For the coming week, we are ***Neutral*** on USD/MYR, looking at a likely trading range of 4.2350 – 4.2950. The week ahead sees the release of industrial production figures for June, as the markets continue to digest the new reciprocal tariffs announced by the US overnight.
- **USD:** The USD strengthened broadly in trading this week, with the DXY surging by 2.7% to 99.97 (prior: -1.4% w/w) from 97.38 the prior week, amidst the Fed leaving policy on hold for a fifth straight FOMC meet in a 9-2 majority vote, with Fed Chair Powell continuing to strike a cautious note. Economic data during the week was positive with advanced 2Q GDP coming in higher than expected and consumer confidence rising by more than anticipated, while core PCE for June came in line with expectations. We are ***Neutral*** on the USD for the week ahead, foreseeing a possible trading range of 98.50 – 101.50 for the DXY. The focus of the coming week will lie on the monthly employment report for July as well as the ISM indices for the month which will provide further clues as to how the economy was faring to start 3Q, with the trade balance for June also due to be reported on. News on tariffs will also likely continue to command attention with the new reciprocal tariffs announced by the White House overnight.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were mixed in trading for the week, with gains seen in the longer end of the maturity spectrum but the short end giving up some ground, amidst the FOMC leaving policy unchanged for a fifth straight meeting, with Fed Chair Powell continuing to strike a cautious note. The futures market pricing for Fed rate cuts for 2025 receded during the week to 33bps, moving lower than the 43bps priced a week ago. **Overall benchmark yields for the week were mixed by between -3 to +1bp w/w** (prior: -7 to +1bp). The benchmark 2Y UST yield rose by 4bps for the week to 3.96% while the benchmark 10Y UST saw its yield decline by 2bps to 4.37%, resulting in a flattening of the UST curve. **We expect USTs to trade with a bullish bias for the coming week.** The focus of the week ahead will be on the July monthly employment report due later tonight, while the ISM indices for the month are also scheduled for release during the week.
- **MGS/GII:** Local government bonds were mixed for the week in review, amidst BNM revising its growth and inflation forecasts for the year lower, and the tabling of the 13th Malaysia Plan which did not have much of an impact on the bond markets with no large implications on the fiscal picture going forward. **Overall benchmark MGS/GII yields closed the week mixed by between -5 to +7bps w/w** (prior: -3 to +1bp). The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.15%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.37%. **For the week ahead, we expect local govvies to trade on a constructive note.** After the S&P Global Malaysia manufacturing PMI for July registered an improvement versus the previous month this morning, the coming week sees the release of industrial production figures for June, with the markets likely to continue to digest the implications of the 19% tariff rate announced by the US overnight.

Macroeconomic Updates

- **A rather eventful week for Wall Street amid a big week full of market catalysts:** US stocks started the week on a positive note amid easing trade tension, on earnings beats and fading concerns over the Fed's independence. Trading turned muted ahead of FOMC's decision, but took a tumble after Fed Chair Jerome Powell signalled that September rate cut is far from guaranteed. Equities extended its losses ahead of the August 1st tariff deadline and amid anxiety over weak economic outlook, sending the Dow and S&P 500 closing the week down 0.4-1.3% w/w. Nasdaq was the outlier with a 0.3% w/w following strong results from megacap tech giants like Microsoft and Meta. In contrast, crude oil prices surged more than 4% w/w after Trump shortened the deadline for Russia to end its war in Ukraine, reigniting geopolitical tension and threatened to penalize India for buying Russian crude, risking tighter global supplies. The week was rounded up by the latest tariff updates from White House, which included lower tariff rates for most Asian economies (Malaysia inclusive @ 19%), but higher levies on Switzerland and Canada.

- **Neutral on the 13th Malaysia Plan:** On the domestic front, the 13th Malaysia Plan (13MP) 2026-2030 was unveiled and we are neutral on the plan. The 4 pillars of the plan include: 1) Increasing social mobility through market and education reforms. 2) Accelerating the implementation of the public service reforms. 3) Enhancing economic resiliency. 4) Inclusive & responsive development by improving environment sustainability as well as the quality and standard of living of the people. The 13MP is also targetting average GDP growth target of 4.5-5.5%, average inflation growth of 2-3% for the next 5 years and fiscal deficit target of under 3.0% of GDP by 2030, all offering no surprises and were realistic targets in our view.

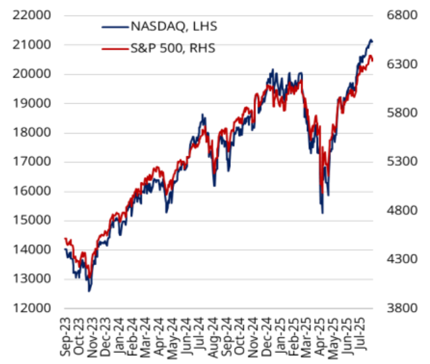
- **FOMC delivered a dovish hold despite better than expected US data:** The FOMC kept the fed funds rate unchanged at 4.25%-4.50% as expected but it was with a 9-2 majority vote. The statement was more dovish sounding, saying that growth moderated in the 1H of the year, rather than "expanding at a solid pace" in the previous statement. Reference on the "uncertainty over the economic outlook having diminished" was also removed from the latest statement. This somewhat contradicted with the largely better than expected US data releasses over the week. Advanced 2Q GDP growth came in at 3.0% q/q, rebounding from -0.5% q/q in 1Q. due to net trade and a pick-up in consumer spending. On the labour front, JOLTS job openings fell to 7.44m in June following May's 7.71n, its first decline in 3 months, Challenger job cuts jumped 139.8% y/y and 29% m/m in July to well above its pre-pandemic levels largely due to DOGE, but ADP report showed that private employers added 104k jobs in July after June's -23k. On the business front, uncertainty over trade and government policies weighed on business capex in June. Core-capital goods orders fell 0.7% m/m after gaining 2.0% m/m previously, while booking for all durable goods plunged by 9.3% m/m (prior: +16.5% m/m) due to lower aircraft demand. In terms of prices, monthly core PCE prices accelerated to one of its fastest pace this year at +0.3% m/m (May: +0.2% m/m). Notably, prices of goods jumped 0.4% m/m from +0.1% m/m previously, doing little to ease policy makers' concerns over a tariff-driven inflation.

- **BOJ maintained policy rates; upped CPI forecasts, better than expected data:** Similarly in Japan, the central bank maintained the uncollateralized overnight rate steady at 0.50% on expectations that the economy will continue to grow moderately. BOJ's projected real GDP growth was more or less unchanged from its previous forecast, revised 0.1ppts upwards to 0.6% for fiscal 2025, maintained at 0.7% and 1.0% for fiscal 2026 and 2027 respectively. The central bank nonetheless revised its CPI projections (core: +0.5ppts to 2.7%, +0.1ppts to 1.8% and 2.0% respectively for fiscal 2025, 2026 and 2027) higher due to effects of the rise in food prices, notably for rice. Ahead of BOJ's decision, Japanese data released was better than expected at +1.7% m/m for IPI and +1.0% m/m for retail sales (prior: -0.1% m/m and -0.6% m/m). Despite this, there is no change in our view that uncertainties regarding future as well as on the political front suggests that BOJ will carefully monitor the developments and risks, deferring its next rate hike only to 2026.

- **MAS unexpectedly stood pat on monetary policy:** In Singapore, the MAS maintained the prevailing rate of appreciation of the S$NEER policy band and there was no change to its width and the level at which it is centred. In our opinion, MAS gave a more balanced outlook as compared to the previous statement. With MAS adding the line that "S$NEER band is in an appropriate position to respond to risks to medium-term price stability," we thus opine that MAS will likely maintain status quo in the October meeting, albeit with an easing bias barring any shocks on the trade, geopolitical and financial fronts. MAS also said that global and domestic economies have been more resilient than they expected, but moving into 2H, growth is expected to moderate amid a pull-back in trade-related sectors, while the construction sector and selected segments of financial services will benefit by a pick-up in infrastructure investment and accommodative financial conditions. In terms of inflation, MAS anticipates underlying price pressure to remain moderate in the near term amid contained global oil price, falling regional PPI and softer unit labour costs on the domestic front, while flagging both upside and downside risks. Data wise, the IPI data released collaborated with MAS' story a a resilient economy, accelerating to 8.0% y/y in June from May's +3.6% y/y.

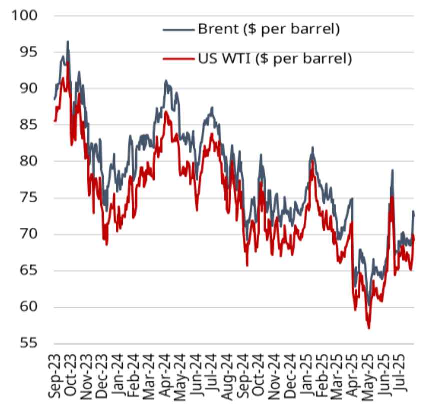
- **Less intense week with BOE decision in focus:** Next, the only major central bank due to meet is the BOE and we maintain our view that the central bank will lower its cash rate by another 25bps in 3Q, likely during this meeting as retail sales and laconsumer confidence (-19 in July vs -18 in June) data has largely remained weak and the UK economy could likely have flatlined in 2Q. It will be a less intense week datawise, but we will see the final revisions to the services PMIs for the majors and fresh composite PMIs for regional economies like China, Malaysia and Singapore. In the US, we will watching out for the monthly ISM-Services, trade data, consumer credit and factory orders, as well as 2Q's unit labour cost and nonfarm productivity print. Elsewhere, the BOE will publish its DMP 1Y CPI expectations and ECB, its economic bulletin. Other economic indicators due for release from the bloc includes its PPI, retail sales and Sentix investors confidence. From Japan, key economic data to watch out for is the household spending and labour cash earnings data, accompanied by the bank lending, leading and Eco Watchers survey outlook indices. Closer to home, China will publish its trade data for July, Singapore, its retail sales print and Malaysia, IPI and manufacturing sales.

Hawkish Powell outshined trade deals and corporate earnings beats; keeping a lid on US equities



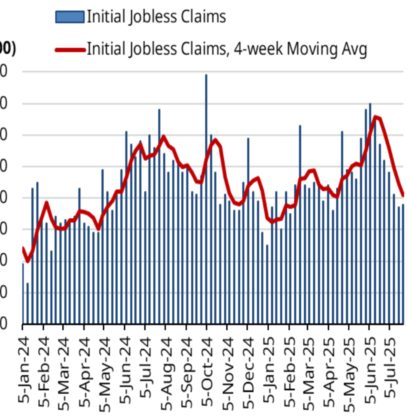
Source: Bloomberg

Crude oil prices gained on resurgence of geopolitical tensions



Source: Bloomberg

Initial jobless claims rose for the first time in 7 weeks, albeit marginally



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR lost ground against the USD this week, declining by 1.2% to 4.2650 (prior: +0.8% w/w) from 4.2162 the week before, amidst a strong backdrop for the greenback and BNM revising its growth and inflation forecasts for the year lower. Against the rest of the G10 currencies, the MYR was stronger across the board while versus major regional currencies, it was a mixed bag for the MYR. For the coming week, we are ***Neutral*** on USD/MYR, looking at a likely trading range of 4.2350 – 4.2950. The week ahead sees the release of industrial production figures for June, as the markets continue to digest the new reciprocal tariffs announced by the US overnight.

- **USD:** The USD strengthened broadly in trading this week, with the DXY surging by 2.7% to 99.97 (prior: -1.4% w/w) from 97.38 the prior week, amidst the Fed leaving policy on hold for a fifth straight FOMC meet in a 9-2 majority vote, with Fed Chair Powell continuing to strike a cautious note. Economic data during the week was positive with advanced 2Q GDP coming in higher than expected and consumer confidence rising by more than anticipated, while core PCE for June came in line with expectations. We are ***Neutral*** on the USD for the week ahead, foreseeing a possible trading range of 98.50 – 101.50 for the DXY. The focus of the coming week will lie on the monthly employment report for July as well as the ISM indices for the month which will provide further clues as to how the economy was faring to start 3Q, with the trade balance for June also due to be reported on. News on tariffs will also likely continue to command attention with the new reciprocal tariffs announced by the White House overnight.

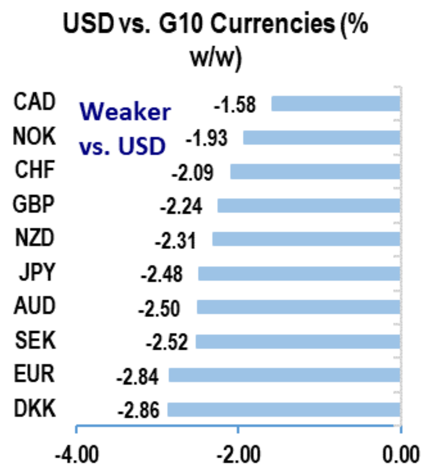
- **EUR**: EUR declined in trading against the greenback this week, plunging by 2.8% to 1.1415 (prior: +1.3% w/w) from 1.1749 the week before, amidst a strong USD backdrop even as Eurozone economic confidence climbed by more than expected for July and the 2Q advanced GDP release showed that the region unexpectedly grew for the quarter and the unemployment rate for June came in a notch lower than expected. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1275 – 1.1575. The week ahead has quite a bit in store, with the preliminary CPI estimate for July scheduled for release, as well as the retail sales and PPI numbers for June, and the final Eurozone PMIs for July. In addition, the ECB will also be publishing their latest Economic Bulletin during the week.

- **GBP**: GBP was softer in trading this week against the USD, depreciating by 2.2% w/w to 1.3207 (prior: +0.7% w/w) from 1.3510 the prior week, amidst a weaker than expected retail sales report for June that resulted in sales for the quarter as a whole barely growing at all. We are ***Neutral*** on the Cable for the week ahead, looking at a likely trading range of 1.3050 – 1.3350 for the pair. The coming week sees the Bank of England decide of policy, where they are expected to reduce rates by 25bps after holding steady during the last meet in June. The final UK PMIs for July are also scheduled for release during the week.

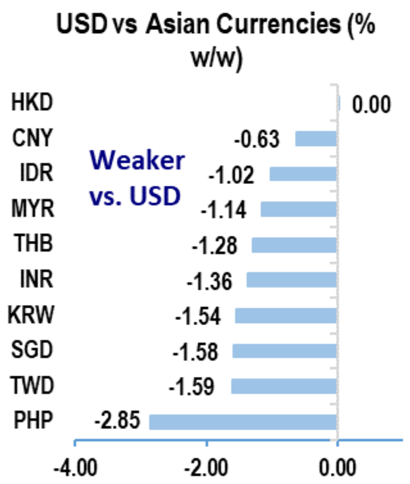
- **JPY**: JPY was weaker against the USD this week, declining by 2.5% to 150.75 (prior: +1.1% w/w) from 147.01 the week before, amidst the Bank of Japan leaving rates on hold during its policy meet while revising their inflation forecasts higher for the next 3 years. Economic data during the week was generally positive, with retail sales and industrial production for June both coming in higher than anticipated, while Tokyo CPI for July surprised slightly on the downside. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, foreseeing a possible trading range of 147.75 – 152.75. After the Japanese jobless rate for June came out as per expectations this morning, the focus of the week ahead will lie on the labour earnings numbers for June, with the final Japanese PMIs for July also due for release.

- **AUD**: AUD depreciated against the USD this week, falling by 2.5% to 0.6425 (prior: +1.6% w/w) from 0.6590 the prior week, amidst a decline in price pressures in 2Q, with the RBA's favoured trimmed mean measure receding as expected, which should open the door for a rate cut at their next meeting. Meanwhile, retail sales numbers for June and for 2Q as a whole surprised on the upside in a positive end to the quarter. We are ***Neutral*** on AUD/USD for the week ahead, eyeing a probable trading range of 0.6275 – 0.6575 for the currency pair. The coming week sees the release of the Australian trade balance for June as well as the final PMIs for July.

- **SGD**: SGD declined against the greenback in trading this week, depreciating by 1.6% to close Thursday at 1.2981 (prior: +0.7% w/w) from 1.2776 the week before, amidst MAS holding policy steady during their quarterly monetary policy meet. Economic data was mixed, with industrial production for June coming in better than expected, while the unemployment rate for the month inched higher versus the month before. Against the other G10 pairs, the SGD was stronger across the board for the week, but versus major regional currencies, it was a mixed bag, with the SGD gaining the most against the PHP (+1.3%) but losing ground versus the CNY (-0.5%). We are ***Neutral*** on the USD/SGD for the coming week, looking at a likely trading range of 1.2850 – 1.3125 for the pair. The week ahead brings the scheduled release of the PMI and Electronic Sector index for July, as well as the retail sales report for the month of June.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q3-25	Q4-25	Q1-26	Q2-26
DXY	98.32	96.29	94.99	93.77
EUR/USD	1.16	1.19	1.20	1.22
GBP/USD	1.36	1.38	1.39	1.40
USD/JPY	147	144	140	137
AUD/USD	0.63	0.65	0.67	0.68
USD/MYR	4.28	4.25	4.22	4.18
USD/SGD	1.29	1.26	1.24	1.22
USD/CNY	7.20	7.16	7.12	7.10
	Q3-25	**Q4-25**	**Q1-26**	**Q2-26**
EUR/MYR	4.97	5.06	5.08	5.10
GBP/MYR	5.82	5.87	5.88	5.85
AUD/MYR	2.71	2.75	2.81	2.83
SGD/MYR	3.32	3.36	3.40	3.42
CNY/MYR	0.60	0.59	0.59	0.59

Source: HLBB Global Markets Research

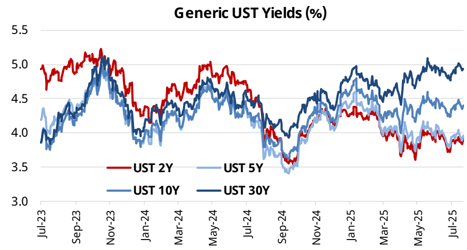
Fixed Income

- **UST:** US Treasuries were mixed in trading for the week, with gains seen in the longer end of the maturity spectrum but the short end giving up some ground, amidst the FOMC leaving policy unchanged for a fifth straight meeting, with Fed Chair Powell continuing to strike a cautious note. Economic data saw advanced 2Q GDP come in better than expected on a collapse in imports during the quarter, while the monthly rise in core PCE for June was in line with expectations. The futures market pricing for Fed rate cuts for 2025 receded during the week to 33bps, moving lower than the 43bps priced a week ago after the FOMC statement cast doubt over whether the Fed will lower rates at the following FOMC meeting. **Overall benchmark yields for the week were mixed by between -3 to +1bp w/w** (prior: -7 to +1bp) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 4bps for the week to 3.96% while the benchmark 10Y UST saw its yield decline by 2bps to 4.37%, resulting in a flattening of the UST curve. **We expect USTs to trade with a bullish bias for the coming week.** The focus of the week ahead will be on the July monthly employment report due later tonight, while the ISM indices for the month are also scheduled for release during the week, as the market continues to digest the implications of the range of new tariffs announced overnight by the US.

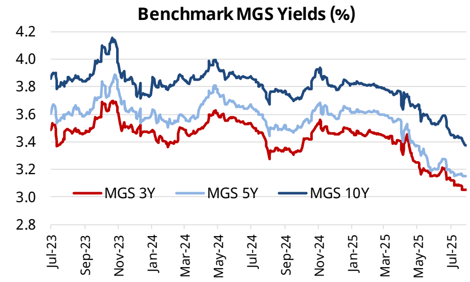
- **MGS/GII:** Local government bonds were mixed for the week in review, amidst BNM revising its growth and inflation forecasts for the year lower, and the tabling of the 13th Malaysia Plan which did not have much of an impact on the bond markets with no large implications on the fiscal picture going forward. **Overall benchmark MGS/GII yields closed the week mixed by between -5 to +7bps w/w** (prior: -3 to +1bp). The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.15%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.37%. The average daily secondary market volume for MGS/GII rose by 9% to RM7.44bn compared to the daily average of RM6.82bn seen the prior week, driven by a 35% increase in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM2.89bn changing hands for the week, while good interest was also seen in the off-the-run MGS 7/26 and the off-the-run GII 3/26, with RM2.28bn and RM2.01bn traded respectively. GII trades accounted for 52% of government bond trading for the week, rising from the 42% share seen the previous week. **For the week ahead, we expect local govvies to trade on a constructive note.** After the S&P Global Malaysia manufacturing PMI for July registered an improvement versus the previous month this morning, the coming week sees the release of industrial production figures for June, with the markets likely to continue to digest the implications of the 19% tariff rate announced by the US overnight.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday in a lighter trading week, with the average daily volume traded receding by 10% to RM0.98bn (prior week: RM1.08bn). Trading for the week was led by the GG segment of the market, where PLUS 1/38 led the interest, with RM340m changing hands for the week and last being traded at 3.65%. Strong interest was also seen in DANA 11/25, where RM185m was traded with the bond last changing hands at 2.98%. Over in the AAA-rated space, PASB 2/32 led trading, with RM90m being traded for the week and last settling at 3.59%. Decent interest was also seen in SPETCHEM 7/33, where RM80m swapped hands during the week with the bond last traded at 3.76%. In the AA-rated arena, AMBANK 11/26 topped the volume charts for the week, with RM240m traded and last changing hands at 3.60% while good interest was also seen in AFFINISL 12/25, where RM80m changed hands for the week with the bond last being traded at 3.60%. Over on the A-rated end of things, ALLIANCE 8/31 and BIMB 10/33 saw interest for the week, with RM10m of each bond being traded and last changing hands at 3.95% and 3.74% respectively. Issuance picked up substantially from the week before, with AAA-rated CAGA leading with RM1.15bn of issuance (RM450m 1yr MTN at 3.29%, RM400m 7yr IMTN and RM300m 7yr MTN at 3.60%). Other notable issuances seen included AA3-rated Bank Islam issuing a 7yr IMTN at 3.85%, government guaranteed PR1MA printing RM500m of 3 IMTNs (RM50m 5yr at 3.25%, RM250m 7yr at 3.49% and RM200m 10yr at 3.59%) and AA3-rated UEM Sunrise coming to the market with 2 IMTNS totalling RM500m (RM200m 10yr at 3.92% and RM300m 12yr at 4.02%).

- **Singapore Government Securities:** SGS were mixed in trading for the week in review, amidst the Monetary Authority of Singapore opting to hold policy steady this quarter after easing during the last two quarterly decisions amidst stronger than expected growth in 2Q. Benchmark yields closed the week mixed by between -1 to +3bps (prior week: 4 to 5bps lower). **The benchmark SGS 2Y yield rose by 2bps to 1.67%, while the benchmark SGS 10Y yield advanced by 1bp for the week to 2.08%** as of Thursday's close. The mixed nature of price action in bonds for the week saw Bloomberg's Total Return Index unhedged SGD being little changed for the week (prior week: +0.4%). The week ahead sees the release of the Singapore PMI and Electronic Sector index for July, as well as the retail sales numbers for June.



Source: Bloomberg



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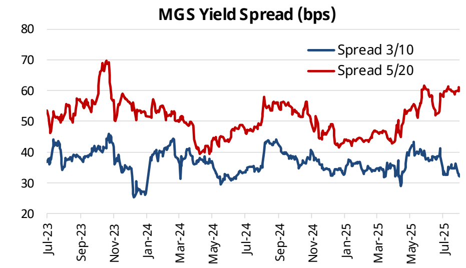

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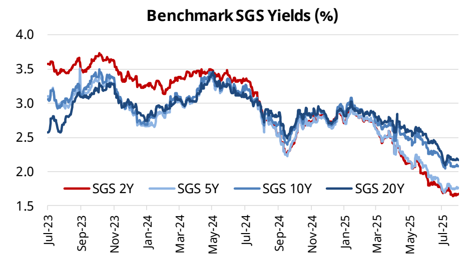

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Kimanis Power Sdn Bhd	Sukuk Wakalah Facility of up to RM300m (2025/2035)	AAA/Stable	Assigned Final Rating
Johor Corporation	Corporate Credit Rating	AAA/Stable/P1	Affirmed
AEON CO. (M) Berhad	RM1bn Islamic Medium-Term Notes (MTN) Programme (2016/2031) and RM2bn Islamic MTN Programme (2024/-)	AA2/Stable	Affirmed
Mercedes-Benz Services Malaysia Sdn Bhd	RM3bn MTN Programme (2018/2038) RM3bn Commercial Papers/Medium-Term Notes Programme (2018/2025)	AAA/Stable AAA/Stable/P1	Affirmed Withdrawn
EKVE Sdn Bhd	RM1bn Guaranteed Sukuk Murabahah Facility	AAA(bg)/Stable	Withdrawn
State of Selangor	Sub-sovereign credit rating	AAA/Stable	Assigned
HCK Capital Group Berhad	RM2bn Islamic Medium-Term Notes Programme	A/Stable	Affirmed
HCK Cap Access Berhad	RM2bn Islamic Medium-Term Notes Programme	A/Stable	Affirmed
F&N Capital Sdn Bhd	Islamic Medium-Term Notes / Islamic Commercial Papers Programmes with a combined limit of up to RM3bn	AAA/Stable/MARC-1	Affirmed
Alliance Bank Malaysia Berhad and Alliance Islamic Bank Berhad	Financial Institution Ratings	AA3/Stable/P1	Upgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
4-Aug	9:00	AU	Melbourne Institute Inflation YoY	Jul	2.40%
	16:30	EC	Sentix Investor Confidence	Aug	4.5
	22:00	US	Factory Orders	Jun	8.20%
5-Aug	7:00	AU	S&P Global Australia PMI Services	Jul F	53.8
	8:30	HK	S&P Global Hong Kong PMI	Jul	47.8
	8:30	SI	S&P Global Singapore PMI	Jul	51
	8:30	JN	S&P Global Japan PMI Services	Jul F	53.5
	9:30	AU	Household Spending MoM	Jun	0.90%
	9:45	CH	S&P Global China PMI Services	Jul	50.6
	13:00	SI	Retail Sales SA MoM	Jun	1.00%
	16:00	EC	HCOB Services PMI	Jul F	51.2
	16:30	UK	S&P UK Services PMI	Jul F	51.2
	17:00	EC	PPI YoY	Jun	0.30%
	20:30	US	Trade Balance	Jun	-$71.5b
	20:30	US	Exports MoM	Jun	-4.00%
	20:30	US	Imports MoM	Jun	-0.10%
	21:45	US	S&P Services PMI	Jul F	55.2
	22:00	US	ISM Services Index	Jul	50.8
6-Aug	10:05	VN	Retail Sales YoY	Jul	8.30%
	10:05	VN	CPI YoY	Jul	3.57%
	10:05	VN	Exports YoY	Jul	16.30%
	10:05	VN	Industrial Production YoY	Jul	10.80%
	17:00	EC	Retail Sales MoM	Jun	-0.70%
	19:00	US	MBA Mortgage Applications		-3.80%
7-Aug	9:30	AU	Exports MoM	Jun	-2.70%
	12:00	MA	Industrial Production YoY	Jun	0.30%
	12:00	MA	Manufacturing Sales Value YoY	Jun	2.40%
	13:00	JN	Leading Index CI	Jun P	104.8
	15:00	MA	Foreign Reserves		$120.9b
	16:00	EC	ECB Publishes Economic Bulletin		
	19:00	UK	Bank of England Bank Rate		4.25%
	20:30	US	Initial Jobless Claims		218k
	21:00	UK	DMP 1 Year CPI Expectations	Jul	3.30%
	23:00	US	NY Fed 1-Yr Inflation Expectations	Jul	3.02%
		CH	Exports YoY	Jul	5.80%
		CH	Imports YoY	Jul	1.10%
8-Aug	3:00	US	Consumer Credit	Jun	$5.102b
	7:30	JN	Household Spending YoY	Jun	4.70%
	13:00	JN	Eco Watchers Survey Outlook SA	Jul	45.9

Source: Bloomberg

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