Global Markets Research
Weekly Market Highlights

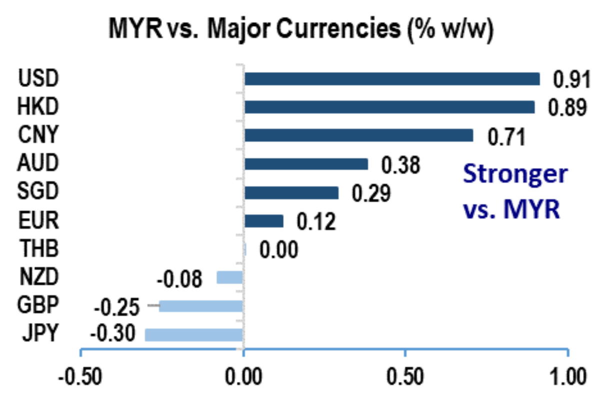
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	42,171.66	-1.85	-0.88
S&P 500	5,980.87	-1.07	1.69
FTSE 100	8,791.80	-1.05	7.57
Hang Seng	23,237.74	-3.32	15.84
KLCI	1,501.44	-1.65	-8.58
STI	3,894.18	-0.71	2.81
Dollar Index	98.78	0.97	-8.83
WTI oil ($/bbl)	74.87	8.73	4.77
Brent oil ($/bbl)	78.74	11.94	10.93
Gold (S/oz)	3,386.00	-0.60	24.73
CPO (RM/ tonne)	3,854.50	-0.18	-17.13
Copper ($$/MT)	9,619.50	-0.73	9.49
Aluminum($/MT)	2,525.50	0.24	-1.21

Source: Bloomberg
**Dated as of 18 Jun for CPO, WTI, Gold, Dow and S&P500*

- **Israel-Iran tension was the biggest market mover overshadowing FOMC and other policy meets:** A choppy trading week for the global finanical markets especially in equities as investor sentiments were fragile tipped by geopolitical headlines and fear of greater US involvement in the Middle-east tension. US benchmark stock indices snapped a three-week rally to end a holiday shoftened week lower on Wednesday while UST yields were pushed higher across the curve on expectations higher crude oil prices would spur inflation and delay Fed rate cuts. The Dollar Index benefitted from a bout of flight to safety bids and traded on a firmer note during the week. Crude oil prices saw extended gains for the third straight week and by a cumulative 18-22% in the last three weeks. Central bank policy meetings (FOMC, BOE, SNB, Norges Bank and BOJ) also hogged headlines and none offered any surprises with the exeeption of the surprised cut by Norges Bank.
- **PMIs, core PCE and Powell's semi-annual testimony to take center stage next week:** PMIs from the major economies will kickstart a busy week ahead, where the readings will offer a first glimpse if the recovery in May post April's slump can be sustained into June. This will be followed by the final 1Q GDP print, personal income and spending, as well as the crucial core PCE print, which are expected to mirror recent suggestions of slower growth traction and modest disinflation. Investors will also be scrutinizing Fed Chair Powell's testimony to the Congress for more clues on the Fed policy path after a rather non-committal FOMC this week, along with a number of other Fed speaks. In other parts of the world, a number of hard data are in the pipeline – Singapore industrial production, Hong Kong exports, Japan retail sales as well as inflation reports from Japan, Australia, Singapore and Malaysia, where we are expecting weaker prints overall.

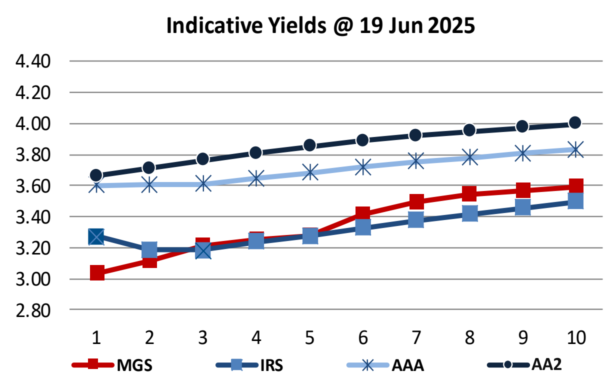
Forex



Source: Bloomberg

- **MYR:** MYR was weaker against the USD this week for the first week in five, declining by 0.9% to 4.2603 (prior: +0.1% w/w) from 4.2220 the previous week, amidst the greenback getting a flight to safety bid from the heightened geopolitical temperature in the Middle East over the week. Against the rest of the G10 and other major currencies, the MYR was mixed for the week. For the week ahead, we continue to remain ***Neutral-to-Slightly Bullish*** on USD/MYR, looking at likely trading range of 4.23 – 4.30. The price action for the coming week will continue to be driven by developments in the Middle East situation, and also sees the release of export and trade data for May, as well as the consumer price index for the month, both of which will factor into BNM's thinking during the upcoming MPC meeting on July 09.
- **USD:** The USD was firmer in trading for the first week in five, with the DXY climbing by 1.0% to 98.78 (prior: -0.8% w/w) from 97.92 the week before, amidst the rising tensions in the Middle East over the week. Economic data releases were generally weaker than anticipated, with retail sales, industrial production and housing starts for May all coming in south of expectations. We are ***Neutral-to-Slightly Bullish*** on the USD for the coming week, foreseeing a possible trading range of 97.50 – 100.25 for the DXY. The week ahead brings the release of the preliminary US PMIs for June, which will give an indication as to how the US economy is closing out 2Q, as well as the consumer confidence index for the month before next Friday's core PCE reading for May. Fed Chair Powell is also due to deliver his semi-annual testimony to Congress during the week.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries traded in a narrow range during the holiday-shortened week and closed the week slightly softer, in spite of the sizable escalation in the geopolitical temperature in the Middle East and a FOMC meeting during the week, with Fed Chair Powell emphasizing that it would take time to fully digest the impact of tariffs on the economy. **Overall benchmark yields for the week advanced by between 2 to 5bps w/w** (prior: 1 to 4bps lower) as of the close of business on Wednesday with the US markets shut on Thursday to commemorate the Juneteenth holiday. The benchmark 2Y UST yield rose by 3bps for the week to 3.94% while the benchmark 10Y UST also saw its yield advance by 3bps to 4.39%. **We expect USTs to trade with a constructive tone for the week ahead.** The coming week brings the preliminary US PMIs for June as well as consumer confidence for the month and home sales numbers for May, before next Friday's May core PCE figure. Fed Chair Powell is also due to deliver his semi-annual testimony to the US Congress, and the markets will be looking for greater clarity with regards to the path of policy this year.
- **MGS/GII:** Local government bonds were weaker for the week in review, amidst an escalation in the geopolitical situation in the Middle East, and little in the way of economic data or government bond supply for the week. **Overall benchmark MGS/GII yields closed the week higher between 1 to 5bps w/w** (prior: -1 to +4bps). The benchmark 5Y MGS 5/30 yield was 2bps higher for the week at 3.26%, while the benchmark 10Y MGS 7/34 yield advanced by 5bps to 3.59%. **For the coming week, we expect local govvies to trade with a bullish bias.** The week ahead will likely see the announcement and issuance of a new benchmark 10Y MGS maturing in June 2035, and we expect the RM5bn to be auctioned. In terms of economic data, trade and exports numbers for May are due, as well as the CPI figures for the month.

Macroeconomic Updates

- **Israel-Iran tension took center stage:** A choppy trading week for the global finanical markets especially in equities as investor sentiments were fragile tipped by geopolitical headlines and fear of greater US involvement in the Middle-east tension. US benchmark stock indices snapped a three-week rally to end a holiday shoftened week lower on Wednesday while UST yields were pushed higher across the curve on expectations higher crude oil prices would spur inflation and delay Fed rate cuts. The Dollar Index benefitted from a bout of flight to safety bids and traded on a firmer note during the week. Crude oil prices saw extended gains for the third straight week and by a cumulative 21-24% in the last three weeks, with the WTI and Brent last settling much higher at US$74.87/ barrel and US$78.85/ barrel respectively, compared to US$60.94/ barrel for WTI and US$64.15/ barrel for Brent as at 29-May.

- **Muted impact from FOMC who mainitaned its wait-and-see stance:** The FOMC maintained rates unchanged at 4.25-4.50% as widely expected for a 4th straight meeting and continued to guide for a data dependent wait-and-see approach, saying the need for more time to assess the impact from higher trade tariffs. While the Fed maintained continued solid expansion in the US economy and a still healthy labour market, it has downgraded growth and jobless rate growth forecasts on a back-to-back basis for the first time in a long while. The latest economic projection saw real GDP growth being downgraded from 1.7% to 1.4% for 2025; and from 1.8% to 1.6% for 2026 while unemployment rate is raised from 4.4% to 4.5% (for 2025) and from 4.3% to 4.5% (for 2026). On the contrary, inflation forecast (core PCE) are being upgraded from 2.8% to 3.1% in 2025 and from 2.2% to 2.4% in 2026. The more closely watched Fed dot plot, meanwhile, maintained a 50bps cut this year, while next year's reduction was trimmed from 50bps to 25bps. A closer scrutiny on the dots also revealed a slightly less dovish tilt, with the number of policy makers projecting no cut in 2025 rising from 4 to 7 but the number of policy makers expecting two cuts fell from 9 to 8. We are maintaining our house view for a total of 50bps cut for the year for now as we believe the tariff impact on growth is becoming more evident and is trickling in faster than inflation that could still prompt the Fed to deliver two cuts this year before slowing the easing pace next year. Over the week, US data raning from retail sales, industrial production, housing starts and jobless claims have all pointed to a softening outlook.

- **BOE paused and maintained gradual easing path; SNB cut rates to zero and indicated barriers for furher cut is high; Norges Bank delievered a dovish cut:** Besides FOMC, three Euroepan central banks met and acted/ guided differently. The BOE paused at 4.25% as expected and maintained a gradual rate cut path amid softening inflation. However, the decision was not unanimous, with three policy makers voted for a 25bps cut (vs 6 for a pause), probably in view of softening economic momentum dampened by higher taxes and energy prices. We are maintaining our view for two more cuts this year, one each in 3Q and 4Q. The SNB cut 25bps to zero as per market consensus but against our view for a pause, and said policy makers are mindful of negative rates suggesting the barricade is high for further reduction. Meanwhile, the Norges Bank delivered a surprised 25bps cut to 4.25%, its first cut in five years, and guided for 1-2 more cuts for the rest of the year.

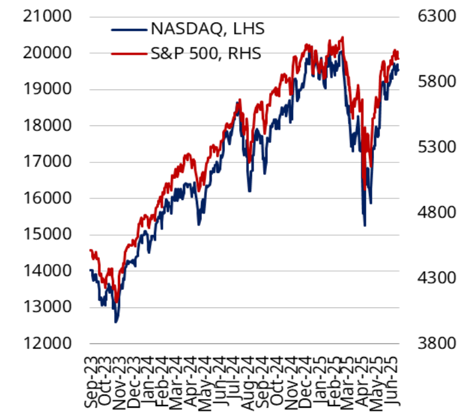
- **BOJ paused but maintained policy tighteing bias:** The Bank of Japan (BOJ) left rates unchanged at 0.50% as expected, and said it will halve the pace of monthly bond purchases from the current quarterly reduction of ¥400bn to ¥200bn, starting from next fiscal year in 2026, reflective of its commitment in policy tightening. The gradual approach in exiting its QE programme however shows BOJ remains cautious in order not to disrupt market order, especially given recent market volatility. BOJ also reaffirmed its preparedness to intervene should there be a sharp increase in JGB yields, while Governor Ueda reiterated upside risks to inflation (evident in bigger than expected pick-up in core CPI in May) and that the BOJ could still raise rates as long as growth outlook remains intact. We are maintaining our house view for a 25bps rate hike in the final quarter of the yea

- **Further signs of slowing in the China economy:** First tier China data released over the week all showed signs of further weakness in May, except for the surprised pick-up in retail sales to +6.4% y/y (Apr: +5.1%), which exceeded consensus estimate for a moderation to +4.9% y/y. While this positive sales print may be a blip given distortions from the government's trade-in programme for home appliances & electronics during the month, it will nevertheless help support growth in 2Q, which is at risk from slowing production, investment and exports. Industrial production growth moderated more than expected to +5.8% y/y in May (Apr: +6.1% y/y), in line with the softer external demand outlook in the wake of tariff spat. Fixed asset investment also took a hit, unexpectedly tapering off to +3.7% y/y in the first five months of the year (YTD Apr: +4.0% y/y). Housing indicators weakened further with bigger declines seen in both new and used home prices, while property investment and home sales both registered steeper declines.

- **PMIs, core PCE and Powell's semi-annual testimony to take center stage next week:** PMIs from the major economies will kickstart a busy week ahead, where the readings will offer a first glimpse if the recovery in May post April's slump can be sustained into June. This will be followed by a number of housing and regional activity data from the US, before the week conclude with the final 1Q GDP print, personal income and spending, as well as the crucial core PCE print, which are expected to mirror recent suggestions of slower growth traction and modest disinflation.

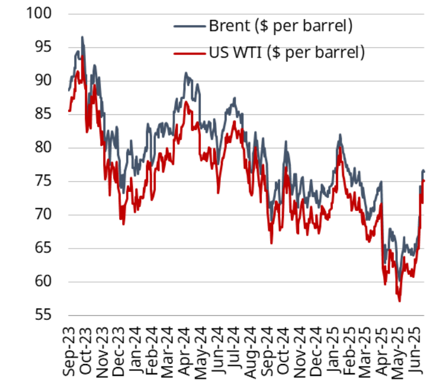
- Key economic releases aside, investors will also be scrutinizing Fed Chair Powell's testimony to the Congress for more clues on the Fed policy path after a rather non-committal FOMC this week, along with other Fed speaks. The statement remained relativley neutral but the quarterly economic projection painted a more downbeat picture with downgrades in gowth and jobless rate but upgrade in core PCE, adding to signs of an increasing tough job for the Fed. The dot plot has also shifted to a less dovish stance signaling lesser cuts through now to 2027. In other parts of the world, a number of hard data are in the pipeline – Singapore industrial production, Hong Kong exports, Japan retail sales as well as inflation reports from Japan, Australia, Singapore and Malaysia, where we are expecting weaker prints overall.

Wall Street snapped a 3-week rally as Middle-east tension dented demand for riskier assets



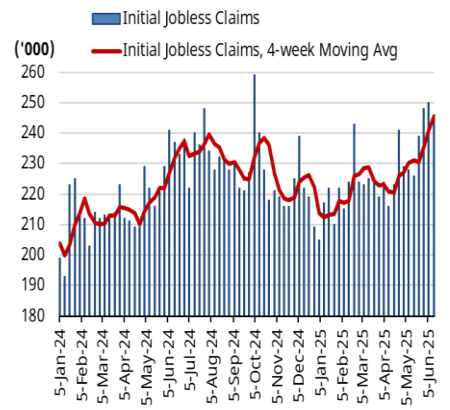
Source: Bloomberg

Extended rally in crude oil prices amid lingering geopolitical tension in the Middle-east



Source: Bloomberg

Steady climb in initial jobless claims points to a softening US labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR was weaker against the USD this week for the first week in five, declining by 0.9% to 4.2603 (prior: +0.1% w/w) from 4.2220 the previous week, amidst the greenback getting a flight to safety bid from the heightened geopolitical temperature in the Middle East over the week. Against the rest of the G10 and other major currencies, the MYR was mixed for the week. For the week ahead, we continue to remain ***Neutral-to-Slightly Bullish*** on USD/MYR, looking at likely trading range of 4.23 – 4.30. The price action for the coming week will continue to be driven by developments in the Middle East situation, and also sees the release of export and trade data for May, as well as the consumer price index for the month, both of which will factor into BNM's thinking during the upcoming MPC meeting on July 09.

- **USD:** The USD was firmer in trading for the first week in five, with the DXY climbing by 1.0% to 98.78 (prior: -0.8% w/w) from 97.92 the week before, amidst the rising tensions in the Middle East over the week. Economic data releases were generally weaker than anticipated, with retail sales, industrial production and housing starts for May all coming in south of expectations. We are ***Neutral-to-Slightly Bullish*** on the USD for the coming week, foreseeing a possible trading range of 97.50 – 100.25 for the DXY. The week ahead brings the release of the preliminary US PMIs for June, which will give an indication as to how the US economy is closing out 2Q, as well as the consumer confidence index for the month before next Friday's core PCE reading for May. Fed Chair Powell is also due to deliver his semi-annual testimony to Congress during the week.

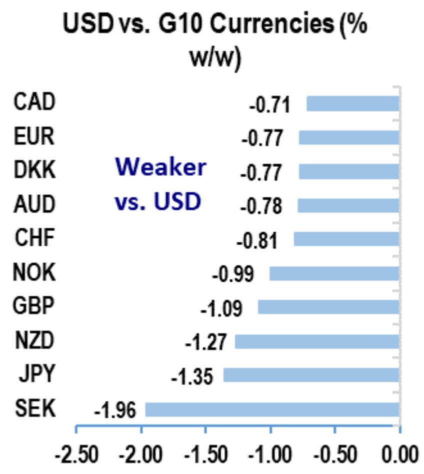
- **EUR**: EUR declined in trading against the USD this week for the first week in five, declining by 0.8% to 1.1495 (prior: +1.2% w/w) from 1.1584 the week before, amidst mixed economic data domestically, with industrial production and the trade balance for April both coming in weaker than anticipated, but the latest monthly ZEW survey witnessed a sizable rise in investor expectations. We are ***Neutral*** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1350 – 1.1650. The coming week brings the preliminary Eurozone PMIs for June, which will give a clearer indication of the economic momentum for the region as we close out 2Q, with the ECB also due to publish their latest Economic Bulletin.

- **GBP**: GBP was softer in trading this week against the greenback for the first week in six, depreciating by 1.1% w/w to 1.3465 (prior: +0.3% w/w) from 1.3613 the prior week, amidst the Bank of England leaving policy rates on hold as expected and maintaining a gradual rate cut path. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, looking at a likely trading range of 1.33 – 1.36. The week ahead sees the release of UK retail sales for May, as well as the preliminary UK PMIs and CBI orders and sales reports for June, which may provide a clearer picture of the state of the economy as the first half of the year draws to a close. Bank of England Governor Bailey is also scheduled to speak a couple of times during the week.

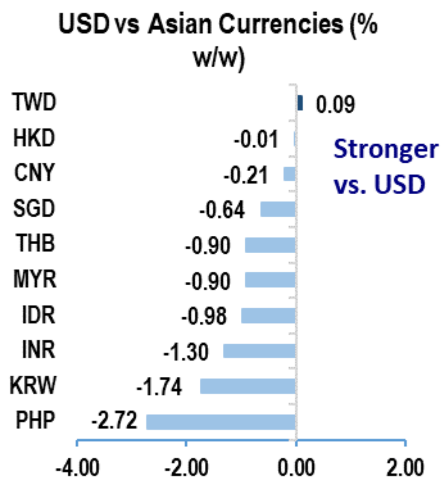
- **JPY**: JPY was weaker against the USD for the week, falling by 1.4% to 145.45 (prior: 0.0% w/w) from 143.48 the week before amidst the Bank of Japan holding rates steady and reducing its bond tapering, to mitigate the recent rise in longer-term bond yields that spooked investors. We are ***Neutral*** on USD/ JPY for the week ahead, foreseeing a possible trading range of 143 – 148 for the currency pair. After the national CPI numbers for May came out higher than expected at the core level this morning, the rest of the coming week sees the release of the preliminary Japan PMIs for June and department store sales figures for May. BoJ Governor Ueda is also due to speak, and his comments will be scrutinized for further clues as to when the central bank is likely to continue its policy normalization.

- **AUD**: AUD lost ground in trading against the USD this week for the first week in seven, declining by 0.8% to 0.6482 (prior: +0.4% w/w) from 0.6533 the prior week, amidst a weaker than anticipated monthly employment report for May, which saw the economy unexpectedly shedding jobs for the month, albeit mostly those of a part-time nature. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, eyeing a probable trading range of 0.6325 – 0.6600 for the pair. The week ahead brings the release of the preliminary Australian PMIs for June, with the CPI figures for May also due.

- **SGD**: SGD was weaker against the USD in trading this week for the first time in seven weeks, depreciating by 0.6% to close Thursday at 1.2871 (prior: +0.6% w/w) from 1.2789 the week before, after an unexpected fall in exports in May, that was driven by a softening in electronic exports and exports to the US, signalling that the front-loading of exports to get ahead of the new tariffs could have run its course. Against the other G10 pairs, the SGD has a good week and was stronger across, gaining the most ground against the SEK (+1.3%) and JPY (+0.7%), but versus major regional currencies, the SGD was mixed, gaining the most ground against the PHP (+2.1%), but declining the most against the TWD (-0.7%). We remain ***Neutral-to-Slightly Bullish*** on the USD/SGD for the week ahead, looking at a likely trading range of 1.2750 – 1.3025. The coming week sees the release of the CPI figures for May as well as industrial production numbers for the month.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q2-25	Q3-25	Q4-25	Q1-26
DXY	99.36	98.60	97.69	96.58
EUR/USD	1.14	1.16	1.18	1.19
GBP/USD	1.34	1.34	1.35	1.36
USD/JPY	144	146	145	142
AUD/USD	0.65	0.65	0.65	0.66
USD/MYR	4.20	4.24	4.24	4.20
USD/SGD	1.28	1.30	1.31	1.30
USD/CNY	7.06	7.13	7.17	7.10

	Q2-25	Q3-25	Q4-25	Q1-26
EUR/MYR	4.79	4.91	4.98	5.01
GBP/MYR	5.64	5.70	5.74	5.72
AUD/MYR	2.74	2.77	2.76	2.76
SGD/MYR	3.27	3.25	3.23	3.23
CNY/MYR	0.59	0.59	0.59	0.59

Source: HLBB Global Markets Research

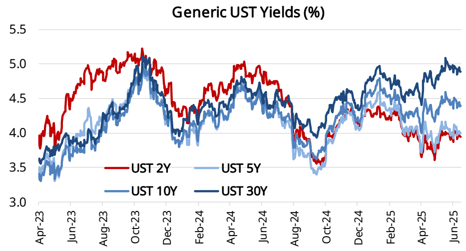
Fixed Income

- **UST:** US Treasuries traded in a narrow range during the holiday-shortened week and closed the week slightly softer, in spite of the sizable escalation in the geopolitical temperature in the Middle East and a FOMC meeting during the week. Economic data during the week saw retail sales for May registering a larger than expected contraction, and the dot plot released during the FOMC continued to indicate two reductions in the policy rate for the year, with Fed Chair Powell emphasizing that it would take time to fully digest the impact of tariffs on the economy. Futures market pricing for Fed rate cuts for 2025 declined for the week to 48bps versus the 52bps a week ago. **Overall benchmark yields for the week advanced by between 2 to 5bps w/w** (prior: 1 to 4bps lower) as of the close of business on Wednesday with the US markets shut on Thursday to commemorate the Juneteenth holiday. The benchmark 2Y UST yield rose by 3bps for the week to 3.94% while the benchmark 10Y UST also saw its yield advance by 3bps to 4.39%. **We expect USTs to trade with a constructive tone for the week ahead.** The coming week brings the preliminary US PMIs for June as well as consumer confidence for the month and home sales numbers for May, before next Friday's May core PCE figure. Fed Chair Powell is also due to deliver his semi-annual testimony to the US Congress, and the markets will be looking for greater clarity with regards to the path of policy this year.

- **MGS/GII:** Local government bonds were weaker for the week in review, amidst an escalation in the geopolitical situation in the Middle East, and little in the way of economic data or government bond supply for the week. **Overall benchmark MGS/GII yields closed the week higher between 1 to 5bps w/w** (prior: -1 to +4bps). The benchmark 5Y MGS 5/30 yield was 2bps higher for the week at 3.26%, while the benchmark 10Y MGS 7/34 yield advanced by 5bps to 3.59%. The average daily secondary market volume for MGS/GII fell by 24% to RM4.54bn compared to the daily average of RM6.00bn seen the prior week, driven by a 38% decline in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25 which saw RM3.84bn changing hands for the week, while good interest was also seen in the benchmark 10Y MGS 7/34 and off-the-run MGS 4/31, with RM1.87bn and RM1.37bn traded respectively. GII trades accounted for 38% of government bond trading for the week, receding from the 46% share seen the previous week. **For the coming week, we expect local govvies to trade with a bullish bias.** The week ahead will likely see the announcement and issuance of a new benchmark 10Y MGS maturing in June 2035, and we expect the RM5bn to be auctioned. In terms of economic data, trade and exports numbers for May are due for release, as well as the CPI figures for the month.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was better bid for the week in review ending Thursday, with the average daily volume traded climbing by 29% to RM1.11bn (prior week: RM0.86bn). Trading for the week was led by the GG segment of the market, where DANA 1/30 led the interest, with RM220m changing hands for the week and last being traded at 3.33%. Decent interest was also seen in TPSB 11/32, with RM200m being traded and last swapping hands at 3.74%. Over in the AAA-rated space, CAGA 4/28 led trading, with RM250m traded for the week and last settling at 3.45%, while good interest was also seen in CAGA 10/28, which saw RM120m changing hands during the week and last being traded at 3.46%. In the AA-rated arena, PKNS 5/30 topped the interest for the week, with RM65m traded and last changing hands at 3.82% while good interest was also seen in PKNS 7/29, where RM60m switched hands with the bond last being traded at 3.81%. Over in the A-rated side of things, BIMB 5/35 led the way again, with RM70m being traded during the week and last changing hands at 3.89%. There was a negligible amount of bond issuance during the week save for AA-1rated PKNS coming to the market with RM110m of issuance of 2 IMTNs (RM80m 5yr at 3.74% and RM30m 10yr at 4.04%), with only commercial papers being printed.

- **Singapore Government Securities:** SGS were mixed in trading for the week in review, after four consecutive weekly gains, amidst Singapore exports for May unexpectedly contracting for the month, led by a sharp moderation in electronic exports for the month. Benchmark yields closed the week mixed by between -3 to +1bp (prior week: 1 to 7bps lower). **The benchmark SGS 2Y yield fell by 3bps to 1.81%, while the benchmark SGS 10Y yield advanced by 1bp for the week to 2.29%** as of Thursday's close, resulting in the SGS 2s10s curve steepening to 48bps (prior week: 44bps). The mixed price action of bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD being little changed for the week (prior week: +0.3%). The coming week will see the release of Singapore industrial production figures for May as well as the CPI numbers for the month.



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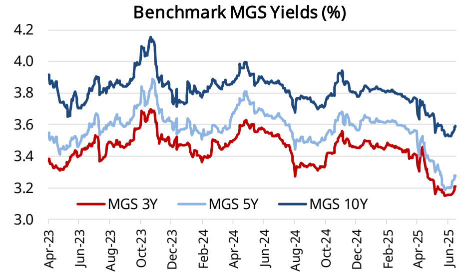

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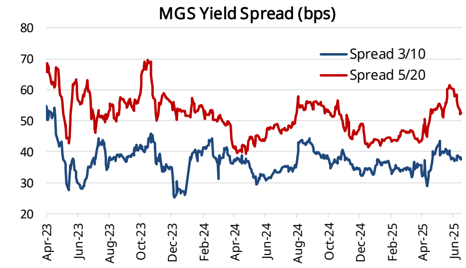

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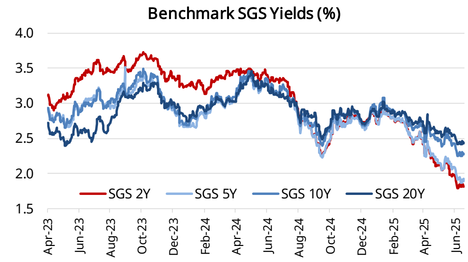

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Ideal Water Resources Sdn Bhd	Proposed RM255 mil Tranche 2 Sukuk (2025/2034) under existing Sukuk Murabahah Programme of up to RM1bn (2023/-)	AA2/Stable	Assigned preliminary rating
Exsim Capital Resources Berhad	RM2bn Sukuk Musharakah Programme: RM300m Tranche 4 RM340m Tranche 5 RM310m Tranche 6	 AA3/Stable AA2/Positive AA3/Stable	 Affirmed Upgraded Affirmed
Tune Protect Group Berhad	Corporate credit ratings	A2/Stable/P1	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
23-Jun	7:00	AU	S&P Global Australia PMI Mfg	Jun P	51.0
	7:00	AU	S&P Global Australia PMI Services	Jun P	50.6
	8:30	JN	Jibun Bank Japan PMI Mfg	Jun P	49.4
	8:30	JN	Jibun Bank Japan PMI Services	Jun P	51.0
	13:00	SI	CPI YoY	May	0.9%
	16:00	EC	HCOB Eurozone Manufacturing PMI	Jun P	49.4
	16:00	EC	HCOB Eurozone Services PMI	Jun P	49.7
	16:30	UK	S&P Global UK Manufacturing PMI	Jun P	46.4
	16:30	UK	S&P Global UK Services PMI	Jun P	50.9
	21:45	US	S&P Global US Manufacturing PMI	Jun P	52.0
	21:45	US	S&P Global US Services PMI	Jun P	53.7
	22:00	US	Existing Home Sales MoM	May	-0.5%
24-Jun	12:00	MA	CPI YoY	May	1.4%
	13:30	JN	Nationwide Dept Sales YoY	May	-4.5%
	20:30	US	Philadelphia Fed Non-Manufacturing Activity	Jun	-41.9
	21:00	US	FHFA House Price Index MoM	Apr	-0.1%
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Apr	4.1%
	22:00	US	Richmond Fed Manufact. Index	Jun	-9.0
	22:00	US	Conf. Board Consumer Confidence	Jun	98.0
25-Jun	7:50	JN	PPI Services YoY	May	3.1%
	9:30	AU	CPI YoY	May	2.4%
	13:00	JN	Leading Index CI	Apr F	103.4
	14:00	JN	Machine Tool Orders YoY	May F	3.4%
	19:00	US	MBA Mortgage Applications	20-Jun	-2.6%
	22:00	US	New Home Sales MoM	May	10.9%
26-Jun	13:00	SI	Industrial Production YoY	May	5.9%
	16;30	HK	Exports YoY	May	14.7%
	20;30	US	Advance Goods Trade Balance	May	-$87.6b
	20:30	US	GDP Annualized QoQ	1Q T	-0.2%
	20:30	US	Chicago Fed Nat Activity Index	May	-0.3
	20;30	US	Durable Goods Orders	May P	-6.3%
	20:30	US	Initial Jobless Claims	21-Jun	245k
	22:00	US	Pending Home Sales MoM	May	-6.3%
	23:00	US	Kansas City Fed Manf. Activity	Jun	-3.0
27-Jun	7:30	JN	Jobless Rate	May	2.5%
	7;30	JN	Tokyo CPI YoY	Jun	3.4%
	7:50	JN	Retail Sales YoY	May	3.3%
	7:50	JN	Dept. Store, Supermarket Sales YoY	May	1.5%
	9:30	CH	Industrial Profits YTD YoY	May	1.4%
	17:00	EC	Consumer Confidence	Jun F	-15.2

17:00	EC	Economic Confidence	Jun	94.8
20:30	US	Personal Income	May	0.8%
20;30	US	Personal Spending	May	0.2%
20:30	US	Real Personal Spending	May	0.1%
20:30	US	Core PCE Price Index YoY	May	2.5%
22:00	US	U. of Mich. Sentiment	Jun F	60.5
22:00	US	U. of Mich. 1 Yr Inflation	Jun F	5.1%
22:00	US	U. of Mich. 5-10 Yr Inflation	Jun F	4.1%
23:00	US	Kansas City Fed Services Activity	Jun	11.0

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