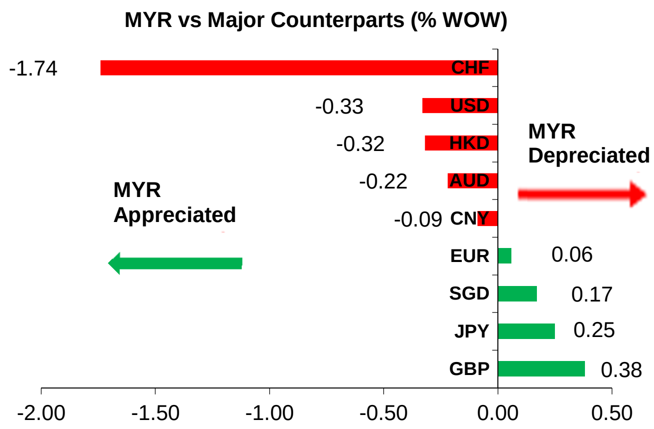
July 28, 2017

Global Markets Research
Weekly Market Highlights

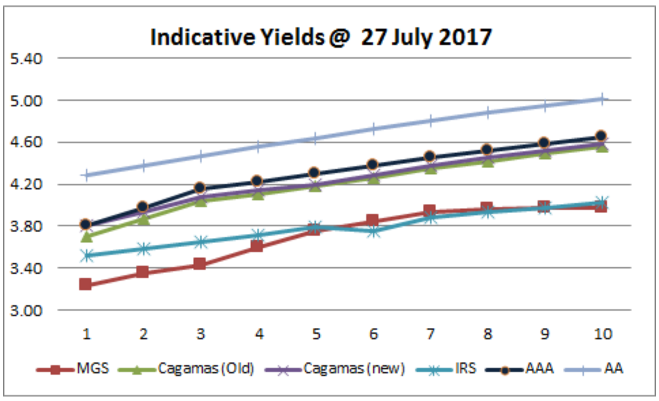
Weekly Performance

	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↑	↑	↑
EU	↓	↑	↓	↑
UK	↔	↑	↓	↑
Japan	↑	↑	↓	↔
Malaysia	↑	↑	↑	↑
China	↑	↑	↑	↑
Hong Kong	↑	↑	↑	↔
Singapore	↑	↑	↑	↑

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- FOMC meeting took center stage this week with rates maintaining at 1.00-1.25% as expected. Policy makers continued to express concerns over softer than expected inflation, which should not be viewed as a dovish surprise as it is merely a reaffirmation of its recent stance on inflation outlook. In terms of growth assessment, the FOMC committee commented that labour market in the US has continued to strengthen and that economic activity has been rising moderately so far this year. While there are little to suggest another rate hike is on the cards in the near term, the Fed is moving a step closer to balance sheet reduction, saying balance sheet reduction will begin "relatively soon", which reinforces our view for a September tapering.
- Next week, nonfarm report will overshadow other equally important readings on personal income/ spending, PCE core, ISM and PMI manufacturing and services as well as trade balance. In the Eurozone, advance estimate of 2Q GDP growth will take center stage with expectations for a better reading taking cue from improvement seen in recent releases. Back home, external trade performance for the month of June is on the deck. We expect exports growth to pull back from a near 7-year high in May to grow at a softer pace of around 10% in June, skewed by festive and base effects
- On the monetary policy front, BOE is scheduled to meet next Thursday and along with it the release of BOE Inflation Report. It will be interesting to see if more policy makers are joining the rate hike camp, which we are not very convinced of. RBA MPC meeting on Tuesday is also worth watching after the differences between RBA Deputy Governor and the tinge of hawkishness seen in its minutes of the July meeting.

Forex

- MYR advanced 0.33% WOW to 4.2767 against a weak USD but closed mixed against the G10s. We stay bearish on MYR against USD next week; MYR bids appear to be softening, rising modestly even on the back of a weak greenback. With USD likely on a firmer footing next week (see below), we reckon MYR is expected to be on the defensive. Risk aversion in the markets ahead of US data will also weigh down MYR. Bearish bias still prevails in USDMYR but we note that downside momentum has thinned, suggesting that there is less room for losses. It appears that USDMYR is attempting a rebound, but unless it manages to beat 4.2826, advances will soon fail.
- USD weakened against 9 G10s while the Dollar Index fell 0.47% WOW to 93.86 as markets grew less confident of a near-term rate hike given Fed's less optimistic inflation outlook. Firmer US data next week will boost markets outlook on Fed rate hikes and we reckon that there is latent bullish potential coming from data on employment, manufacturing and spending. If proven true, expect USD to advance, further supported by an about-turn in current markets that are currently USD-negative. The Dollar Index is technically bearish but outlook has improved after bottoming from recent decline. We opine that, unless the Dollar Index closes below 93.15, there is room for a rebound to at least 94.26. Above this, bulls will gather strength and take aim at 94.95.

Fixed Income

- Overall UST traded mixed this week, with players focusing on US FOMC meeting as well as upcoming top tier US data scheduled for release tonight, 2Q GDP and PCE release. As expected policymakers in the US maintained the key policy rate unchanged at 1.00% -1.25% but provided more hints on timing of Fed tapering plans. Policymakers narrowed the implementation window for tapering plans from an earlier phrase "this year" to "relatively soon", suggesting that balance sheet reduction timing may be announced as soon as the next FOMC meeting scheduled in September. 10-years ended at 2.31% (as per Thursday's close) versus last Friday's 2.24%, inched higher by circa 7 bps. Prospects of better growth data release tonight from US 2QGDP release may influence upward bias for bond yields.
- On the local front, MYR govvies yields started the week creeping higher tracking upwardly movement in UST yields, with players preferring to stay on the sideline awaiting more clarity from Fed's monetary policy statement. Reopening of 10-year MGS 11/27 saw demand moderating lower to 1.68x. Despite demand moderating lower for yesterday's reopening tender, we opine the MYR govvies space is still well supported as investors will continue to look for bargain hunting opportunities when valuations are compelling.

HongLeong Bank

Contents

Macroeconomics

6-month Macro Outlook

	Economy	Inflation	Interest Rate	Currency
US	↔	↔	↔	↑
EU	↑	↔	↔	↓
UK	↓	↔	↔	↓
Japan	↔	↔	↔	↔
Australia	↔	↔	↔	↓
China	↓	↔	↔	↓
Malaysia	↓	↓	↔	↔
Thailand	↔	↔	↔	↔
Indonesia	↔	↔	↔	↔
Singapore	↔	↔	↔	↔

Review

- FOMC meeting took center stage this week with policy makers left rates unchanged at 1.00-1.25% as expected and offered no surprises in its policy rhetoric. Policy makers continued to express concerns over softer than expected inflation, which should not be viewed as a dovish surprise as it is merely a reaffirmation of its recent stance on inflation outlook. In terms of growth assessment, the FOMC committee commented that labour market in the US has continued to strengthen and that economic activity has been rising moderately so far this year. While there are little to suggest another rate hike is on the cards in the near term, the Fed is moving a step closer to balance sheet reduction, saying balance sheet reduction will begin "relatively soon", which reinforces our view for a September tapering.

- US economic data has been a mixed bag over the week. Markit PMI showed manufacturing activities quickened in July while services were steady. Readings from numerous Fed districts also points to uneven growth in activities cross districts. Home sales have turned softer with existing home sales took a turn and fell in June while new home sales rose at a much slower pace. Adding to signs of a softer housing market, S&P CaseLogic showed house prices moderated a tad in May. Headline durable goods orders surged but core orders fell, but shall remain supportive of overall growth in 2Q nonetheless.

- The next focus is on the UK economy, which grew at a slightly faster pace of 0.3% QOQ in 2Q, as expected, marking only a modest pick-up from the 0.2% growth in 1Q. Growth in the services sector (+0.5%) was dampened by declines in manufacturing (-0.4%) and construction (-0.9%). The modest growth traction suggests the UK economy is still plagued by Brexit uncertainties. This, coupled with the softer inflationary prospects, would continue to tie the hands of BOE policy makers in the foreseeable future.

- Added on to recent signs of downside surprises in global inflation, Australia consumer prices tapered off from 2.1% to 1.9% in 2Q, further dampening recent build-up in rate hike expectations. On the contrary, markets barely reacted to the pick-up in PPI from1.3% to 1.7% YOY in 2Q, which was mainly driven by pick-up in domestic prices and smller decline in import prices. RBA Deputy Governor Guy Debelle hinted that AUD strength is working against the upsides in the Australian economy that is benefiting from quicker global growth, somewhat reversing hawkishness in the most recent RBA minutes. Debelle also remarked that even as other central banks were on a tightening bias, it "does not automatically mean that the policy rate in Australia needs to increase".

- On a similar note, BOJ minutes revealed that there is "a long way to go" before the central bank's 2.0% targeted inflation is met, a benchmark which policy makers said is crucial for the Japanese economy. In addition, board members discussed about the "recent growing interest" from the markets about BOJ exiting its current policy stance. Some policy makers believed that it is important for the central bank to "thoroughly explain and gain better understanding" of BOJ's thinking on policies.

The Week Ahead…

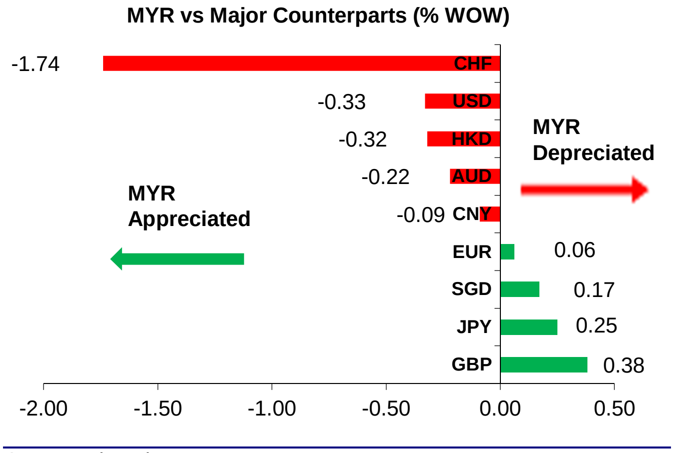
- It's that time of the month again where markets will scrutinize US nonfarm payroll and other job reports for state of health of the US economy and its implications on the Fed policy direction. Nonetheless, we opine inflationary outlook is increasingly garnering more attention vis-à-vis labour data from policy makers. The nonfarm report will overshadow other equally important readings on personal income/ spending, PCE core, ISM and PMI manufacturing and services as well as trade balance.

- On the monetary policy front, BOE is scheduled to meet next Thursday and along with it the release of BOE Inflation Report. It will be interesting to see if more policy makers are joining the rate hike camp, which we are not very convinced of. RBA MPC meeting on Tuesday is also worth watching after the differences between RBA Deputy Governor and the tinge of hawkishness seen in its minutes of the July meeting.

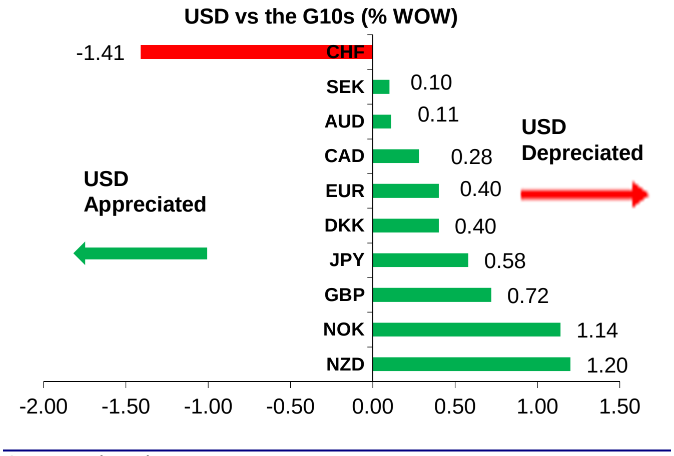
- In the Eurozone, advance estimate of 2Q GDP growth will take center stage with expectations for a better reading taking cue from improvement seen in recent releases. CPI, PPI, unemployment rate and retail sales are among other first tier data in the pipeline. Extending from this week's releases, various PMI gauges (Markit, Nikkei, Caixin, AiG) of manufacturing and services readings are due in the UK, Japan, China, Hong Kong, Singapore, Australia and Malaysia to offer the first glimpse of conditions going into 3Q of the year.

- Back home, external trade performance for the month of June is on the deck. We expect exports growth to pull back from a near 7-year high in May to grow at a softer pace of around 10% in June, skewed by festive and base effects. This should do little to derail overall GDP growth in 2Q.

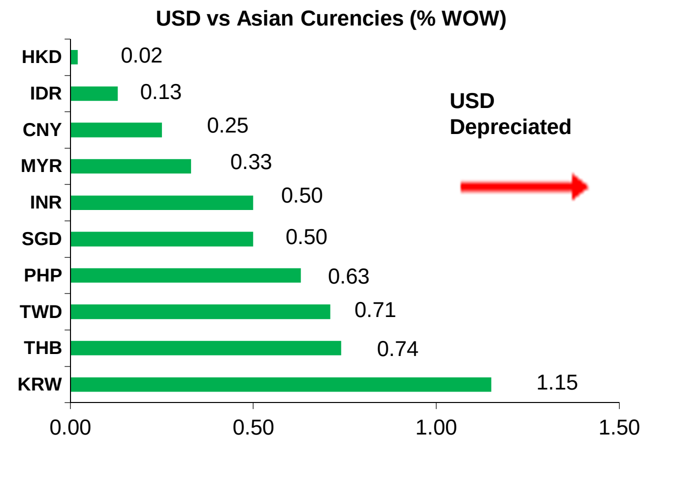
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review & Outlook

- **MYR**: MYR advanced 0.33% WOW to 4.2767 against a weak USD but closed mixed against the G10s. We stay bearish on MYR against USD next week; MYR bids appear to be softening, rising modestly even on the back of a weak greenback. With USD likely on a firmer footing next week (see below), we reckon MYR is expected to be on the defensive. Risk aversion in the markets ahead of US data will also weigh down MYR. Bearish bias still prevails in USDMYR but we note that downside momentum has thinned, suggesting that there is less room for losses. It appears that USDMYR is attempting a rebound, but unless it manages to beat 4.2826, advances will soon fail.

- **USD**: USD weakened against 9 G10s while the Dollar Index fell 0.47% WOW to 93.86 as markets grew less confident of a near-term rate hike given Fed's less optimistic inflation outlook. Firmer US data next week will boost markets outlook on Fed rate hikes and we reckon that there is latent bullish potential coming from data on employment, manufacturing and spending. If proven true, expect USD to advance, further supported by an about-turn in current markets that are currently USD-negative. The Dollar Index is technically bearish but outlook has improved after bottoming from recent decline. We opine that, unless the Dollar Index closes below 93.15, there is room for a rebound to at least 94.26. Above this, bulls will gather strength and take aim at 94.95.

- **EUR**: EUR climbed 0.4% WOW to 1.1677 against USD but eased against 5 G10s. Eurozone data will be equally important to EUR next week as US data is to USD; assuming that data on both sides of the Atlantic improve, we opine that EUR has less scope to outperform USD given that it has already advanced much of late. Conversely, a weak set of Eurozone data will dampen market outlook of a near-term ECB QE tapering and trigger a firmer EUR sell-off. Reversal signs persist in EURUSD; while there may still be room to test 1.1700 – 1.1720, we do not envision an extended uptrend going forward and set sights on a drop below 1.1586 in the coming weeks.

- **GBP**: GBP jumped 0.72% WOW to 1.3066 against USD and beat 7 G10s, supported by a firm 2Q UK GDP and refuge demand in European majors overnight. Next week will also be busy for the UK data-wise; unless there is a shift in BOE voting pattern that slants more towards a hawkish bias, we opine that GBP will underperform USD, more so if US data improves. Overnight losses prevailed despite making an early headstart, suggesting that GBPUSD may be exhausted. While we do not rule out tests at 1.3141 – 1.3150 next week, we set sights on a decline going forward, potentially dropping to 1.2986 in the coming weeks.

- **JPY**: JPY strengthened 0.58% WOW to 111.26 and beat 6 G10s. JPY will likely keep a slight bullish tone against USD next week, supported by risk aversion leading up to US data. However, we reckon that JPY gains will likely be modest, narrowed by USD responding positively to potentially firmer US data, unless US data turns out overwhelmingly disappointing. USDJPY that is below 111.25 will remain tilted towards further losses, possibly to 110.39. We expect this level to repeal the decline, otherwise, USDJPY could go down to 108.83 in the coming weeks.

- **AUD**: AUD inched 0.11% WOW higher to 0.7967 against USD but retreated against 7 G10s as overall strength was limited by dovish comments from RBA governor and weaker than expected Australia CPI. AUD is bearish in our view against USD amid bearish potential next week. Weaker readings of China's PMIs, Australia data as well as risk aversion ahead of RBA policy decision will bear down on AUD. Do not rule out further talk down of AUD from RBA. We maintain that AUDUSD has peaked and will soon make a reversal, possibly to circa 0.7892. In the process of reversal, AUDUSD is still prone to sharp upward tests at 0.8066 – 0.8080, but we would view that as a last-ditch attempt to allay rising bearish bias.

- **SGD**: SGD advanced 0.5% WOW to 1.3594 against USD and 6 G10s, supported by firmer Singapore data. We are bearish on SGD against USD next week as markets are likely to turn risk averse ahad of first-tier US data, not to mention data from China and Singapore. Recent decline in USDSGD seems to have bottomed, and as long as the pair does not close below 1.3532, we opine that there is still chance to rebound higher. We set sights on a climb to 1.3681 in the coming weeks, and if outlook improves, the pair could possibly test 1.3767.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1678	67.8610	1.1262	1.1763	1.1427	1.1073	1.0867	Positive
GBPUSD	1.3075	59.3440	1.2831	1.3140	1.2921	1.2779	1.2593	Positive
USDJPY	111.1600	41.0110	110.5100	114.5200	112.2800	111.5700	112.1600	Negative
USDCNY	6.7450	31.6060	6.7289	6.8213	6.7891	6.8501	6.8556	Negative
USDSGD	1.3594	28.9220	1.3532	1.3902	1.3764	1.3893	1.4049	Neutral
AUDUSD	0.7967	71.2470	0.7487	0.8101	0.7730	0.7587	0.7547	Positive
NZDUSD	0.7486	67.9520	0.7185	0.7523	0.7328	0.7106	0.7113	Positive
USDMYR	4.2810	43.3310	4.2755	4.3045	4.2884	4.3452	4.3624	Neutral
EURMYR	4.9995	70.1620	4.8400	5.0227	4.8923	4.7939	4.7432	Positive
GBPMYR	5.5972	57.4800	5.5192	5.6176	5.5370	5.5312	5.4817	Positive
JPYMYR	3.8516	56.0050	3.7523	3.8670	3.8225	3.8882	3.9115	Positive
CHFMYR	4.4205	42.5650	4.4096	4.5250	4.4527	4.4187	4.3927	Positive
SGDMYR	3.1493	73.0850	3.0920	3.1580	3.1152	3.1238	3.1091	Neutral
AUDMYR	3.4104	70.3650	3.2172	3.4607	3.3124	3.2958	3.2959	Positive
NZDMYR	3.2046	68.4200	3.0869	3.2138	3.1384	3.0815	3.1036	Positive

➢ Trader's Comment:

It was all about the market expectations leading up to the FOMC and after that. Markets was just in the mood to continuously dump USD and with the somewhat dim outlook by the Fed on US inflation, this gave the USD sellers some more confidence to continue selling adding another wave post the announcement. Equities got a boost as US yields continue their downward pressure which led to other majors hitting multi year highs against the USD. EURUSD touched 1.1775 levels before settling around 1.1685 at time of writing fueled by further expectations of tightening and general USD weakness. Currently the 7 day moving average has been acting as a decent support for the past 2 weeks even on days when the USD strengthened back on reversals and technical rebounds and should continue to act as a guide on EURUSD strength. USDJPY got whipsawed by cross JPY buying and USD selling but still saw the pair traded to a low of 110.75 levels breaking through the ichimoku cloud top and trading into the cloud signaling a bearish setup with 111.25 acting as a short term resistance now.

The RBA expressed concern over the AUDUSD's strength lately over news headlines but trader opines it is unlikely to elicit much concern yet as overall the trade weighted index is somewhat fairly valued still. Misevaluation would likely emerge if terms of trade falls by over 5% and real interest rate differential narrows by 1% against the USD. Would continue to expect medium term bullishness from the pair unless an unexpected slowdown in China demand actually materializes and puts a stop into the bullish path.

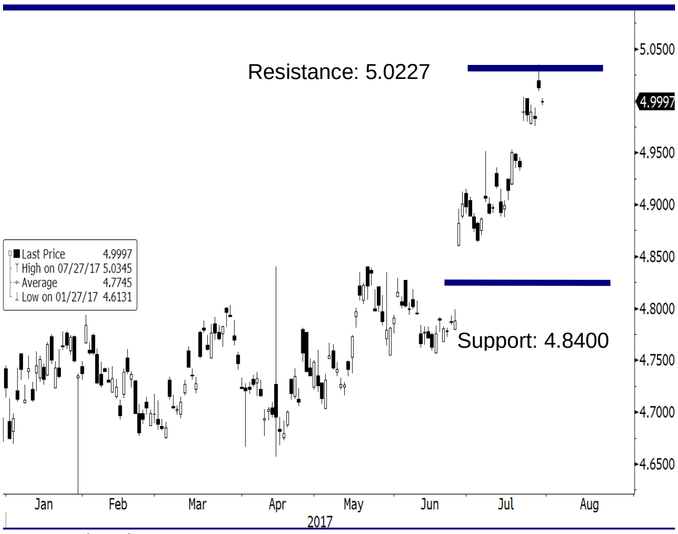
Locally, USDMYR traded a tad lower towards 4.2750 levels in sympathy to USD weakness globally. Interbank players were seen selling the pair lending a somewhat offered tone to the pair as USD selling picks up steam.

Technical Charts

USDMYR

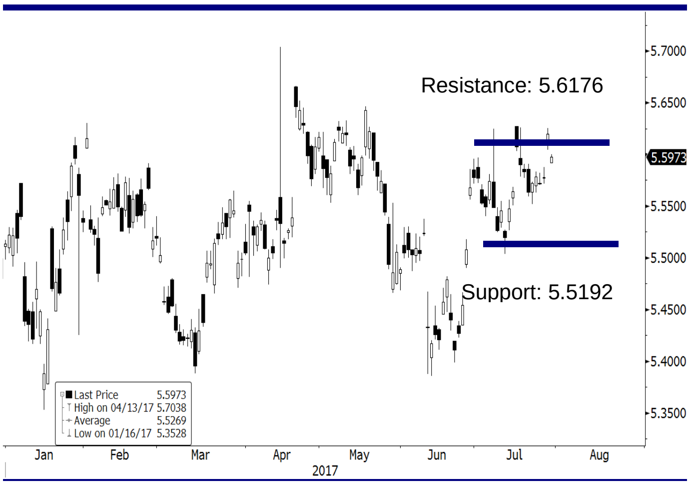
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR

Source: Bloomberg

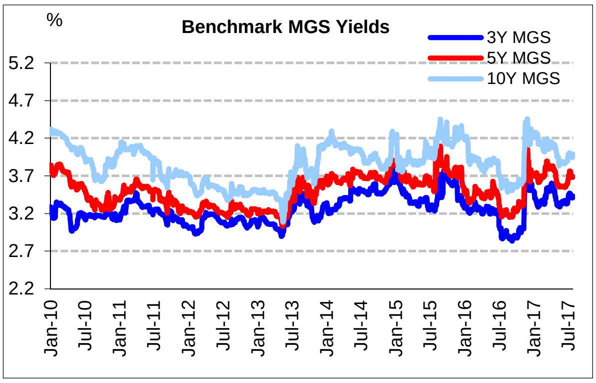
AUDMYR

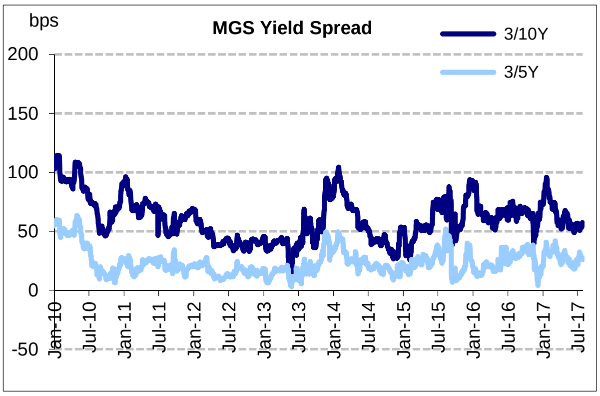
Source: Bloomberg

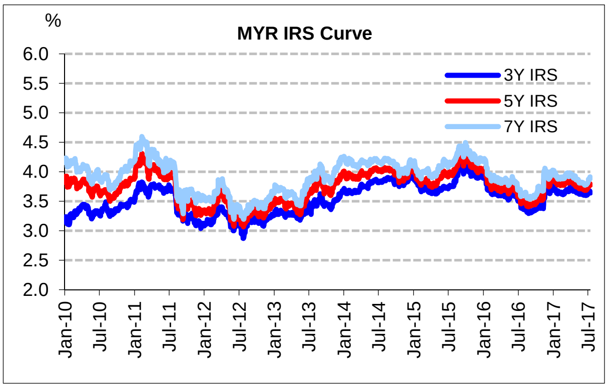
SGDMYR

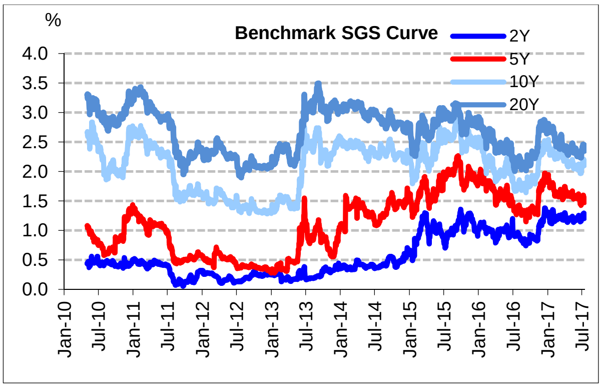
Source: Bloomberg

Fixed Income









Review & Outlook

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- On the corporate bonds and sukuk space, trading volume was overall thinner in the secondary trading segment. As of Thursday’s close, we saw AAA Aman Sukuk ‘2/21 and ‘5/21 traded at 4.32% and 4.31% level. Celcom ‘10/21 and ‘10/26 saw a combined amount of RM50m traded with levels closing at 4.74% and 5.00% level. Also traded were KESTURI ‘12/22 and ‘12/33 with levels done at 4.59% and 5.27% level. Focus shifted towards primary front, with new TNB sukuk (combined issue size of RM2b, comprised of RM500m of 15-year and RM1.5b of 20-year tranche). As reported on Bloomberg, the 15-year and 20-year tranche were both priced at 4.95% and 5.18% level respectively, attracted positive demand from onshore investors.

- In the SGS space, bond yields inched a tad higher tracking upward shift in UST yields. As of time of writing, 10-year SGS seen hovering at 2.06%-2.08% level. Core CPI for the month of June, moderated to 1.5% yoy versus a prior print of 1.6% back in May. Meanwhile headline inflation moderated to 0.5% versus a prior level of 1.4%. Moderating inflation outlook could pave the way for accommodative monetary policy going into 2018.

Rating Actions			
Tenaga Nasional Berhad	Proposed Islamic Medium-Term Notes Sukuk Wakalah Programme of up to RM5 billion in nominal value (2017/2067)	AAA/ Stable	Assigned
Tune Protect Group Berhad	Corporate credit ratings	A1 / Stable	Affirmed
Tadau Energy Sdn Bhd	Proposed Islamic Medium-Term Notes Programme of up to RM250 million	AA3 / Stable	Assigned

Source: RAM, MARC

Economic Calendar Release Date						
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
08/01	**Malaysia**	**Nikkei PMI**	**Jul**	**--**	**46.9**	**--**
08/04		**Exports YOY**	**Jun**	**--**	**32.5%**	**--**
08/07		Foreign reserves	Jul 31	--	$99.1b	--
08/10		IPI YOY	Jun	--	4.6%	--
07/31	**US**	**Chicago PMI**	**Jul**	**59.0**	**65.7**	**--**
		Pending home sales MOM	**Jun**	**1.0%**	**-0.8%**	**--**
		Dallas Fed manufacturing	**Jul**	**14.0**	**15.0**	**--**
08/01		**Persoal income**	**Jun**	**0.4%**	**0.4%**	**--**
		Personal spending	**Jun**	**0.2%**	**0.1%**	**--**
		PCE core MOM	**Jun**	**0.1%**	**0.1%**	**--**
		Markit PMI manufacturing	**Jul F**	**55.8**	**57.8**	**--**
		ISM manufacturing	**Jul**	**55.8**	**57.8**	**--**
08/02		**MBA mortage applications**	**Jul 28**	**--**	**0.4%**	**----**
		ADP employment change	**Jul**	**185k**	**158k**	**--**
08/03		**Initial jobless claims**	**Jul 29**	**--**	**244k**	**--**
		Markit PMI services	**Jul F**	**--**	**54.2**	**--**
		ISM services	**Jul**	**56.8**	**57.4**	**--**
		Factory orders	**Jun**	**1.1%**	**-0.8%**	**--**
		Durbale goods orders	**Jun F**	**--**	**--**	**--**
08/04		**Change in nonfarm payroll**	**Jul**	**178k**	**222k**	**--**
		Unemployment rate	**Jul**	**4.3%**	**4.4%**	**--**
		Trade balance	**Jun**	**-$45.8b**	**-$46.5b**	**--**
08/08		Consumer credit	Jun	--	$18.4b	--
		NFIB small biz optimism	Jul	--	103.6	--
08/09		MBA motgage applications	Aug 4	--	--	--
08/10		Iniital jobless claims	Aug 5	--	--	--
		PPI MOM	Jul	0.1%	0.1%	--
08/11		CPI MOM	JUl	0.1%	0.0%	--
07/31	**UK**	**Net consumer credit**	**Jun**	**--**	**1.7bn**	**--**
		Mortgage approvals	**Jun**	**--**	**65.2k**	**--**
08/01		**PMI manufacturing**	**Jul**	**--**	**54.3**	**--**
		Nationwide house prices YOY	**Jul**	**2.6%**	**3.1%**	**--**
08/02		**PMI construction**	**Jul**	**--**	**54.8**	**--**
08/03		**Markit PMI services**	**Jul**	**--**	**53.4**	**--**
		BOE bank rate	**Aug 3**	**0.25%**	**0.25%**	**--**
		BOE asset purchase target	**Auf 3**	**435b**	**435b**	**--**
		BOE Inflation Report				
08/07		Halifax house prices YOY	Jul	--	-4.8%	--
08/10		RICS house price balance	Jul	--	7%	--
		Industrial production MOM	Jun	--	-0.1%	--
		Visible trade balance GBPm	Jun	--	-11863	--
		NIESR GDP estimate	Jul	--	0.3%	--
07/31	**Eurozone**	**Unemployment rate**	**Jun**	**9.2%**	**9.3%**	**--**
		CPI YOY	**Jul**	**1.2%**	**1.3%**	**--**
08/01		**Markit PMI manufacturing**	**Jul F**	**--**	**--**	**--**
		GDP YOY	**2Q A**	**--**	**1.9%**	**--**
08/02		**PPI YOY**	**Jun**	**--**	**3.3%**	**--**
08/03		**ECB Economic Bulletin**				**--**
		Markit PMI services	**Jul F**	**--**	**--**	**--**
		Retail sales MOM	**Jun**	**--**	**0.4%**	
08/07		Sentix investor confidence	Aug	--	28.3	--
07/31	**Japan**	**Industrial production MOM**	**Jun P**	**1.5%**	**-3.6%**	**--**

		Housing starts YOY	**Jun**	**0.2%**	**-0.3%**	**--**
08/01		**Nikkei PMI manufacturing**	**Jul F**	**--**	**52.2**	**--**
08/02		**Consumer confidence**	**Jul**	**43.5**	**43.3**	**--**
08/03		**Nikkei PMI services**	**Jul**	**--**	**53.3**	**--**
08/07		Leading index	Jun P	--	104.6	--
		Coincident index	Jun P	--	115.8	--
08/08		Eco Watchers outlook	Jul	--	50.5	--
		Eco Watchers current	Jul	--	50.0	--
08/10		Machine orders MOM	Jun	--	-3.6%	--
		PPI MOM	Jul	--	0.0%	--
		Tertiary industry index MOM	Jun	--	-0.1%	--
07/31	**China**	**PMI manufacturing**	**Jul**	**51.5**	**51.7**	**--**
		PMI services	**Jul**	**--**	**54.9**	**--**
		Caixin PMI manufacturing	**Jul**	**50.4**	**50.4**	**--**
		Caixin PMI services	**Jul**	**--**	**51.6**	**--**
08/08		Exports YOY	Jul	--	11.3%	--
08/08-08/18		FDI YOY	Jul	--	2.3%	--
		CPI YOY	Jul	--	1.5%	--
		PPI YOY	Jul	--	5.5%	--
08/02	**Hong Kong**	**Retail sales value YOY**	**Jun**	**--**	**0.5%**	--
08/03		**Nikkei PMI**	**Jul**	**--**	**51.1**	--
08/11		GDP YOY	2Q	--	4.3%	--
08/02	**Singapore**	**PMI**	**Jul**	**--**	**50.9**	**--**
		Nikkei PMI	**Jul**	**--**	**50.7**	--
08/11		Retail sales YOY	Jun	--	0.9%	--
08/01	**Australia**	**AiG manufacturing index**	**Jul**	**--**	**55.0**	--
		RBA cash target rate	**Aug 1**	**1.50%**	**1.50%**	--
08/02		**Building approvals**	**Jun**	**0.3%**	**-5.6%**	--
08/03		**AiG services**	**Jul**		**54.8**	**--**
		Trade balance	**Jun**	**A$1697m**	**A$2471m**	**--**
08/04		**Retail sales MOM**	**Jun**	**0.0%**	**0.6%**	--
		RBA statement on monetary policy				
08/07		AiG construction index	Jul	--	56.0	--
08/08		NAB business confidence	Jul	--	9	--
		NAB business conditions	Jul	--	15	--
08/09		Westpac consumer confidence	Aug	--	96.6	--
		Home loans	Jun	--	1.0%	--
08/10		Consumer inflation expectations	Aug	--	4.4%	--
07/31	**New Zealand**	**Building permits MOM**	**Jun**	**--**	**7.0%**	--
		ANZ activity outlook	**Jul**	**--**	**42.8**	--
		ANZ biz confidence	**Jul**		**24.8**	**--**
08/02		**Unemployment rate**	**2Q**	**--**	**4.9%**	--
		Employment change	**2Q**	**--**	**1.2%**	--
08/10		RBNZ official cash rate	Aug 10	1.75%	1.75%	--
		REINZ house sales YOY	Jul	--	-24.7%	--
08/11		Biz NZ PMI manufacturing	Jul	--	56.2	--
08/01		**Nikkei PMI**	**Jul**	**--**	**52.5**	**--**
08/06-13		Domestic vehicle sales YOY	Jul	--	4.0%	--

Source: Bloomberg

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