August 3, 2018

HongLeong Bank

Global Markets Research

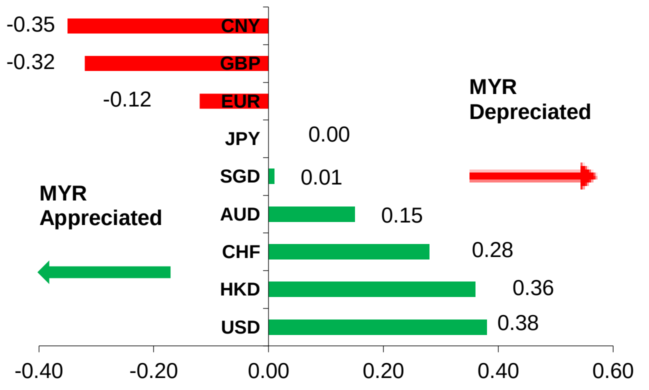
Weekly Market Highlights

Weekly Performance

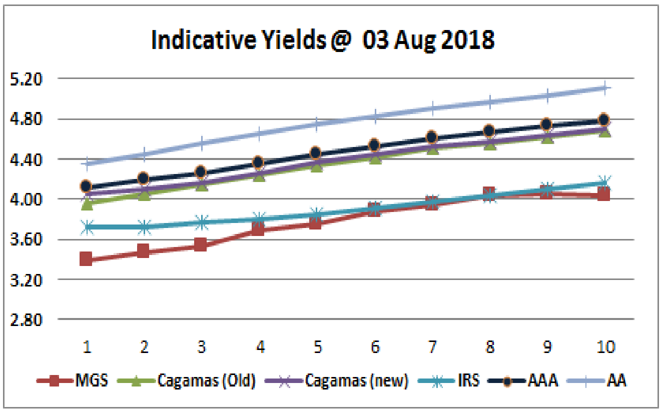
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↔	↑	↓	↑
EU	↔	↓	↓	↑
UK	↔	↓	↓	↑
Japan	↔	↓	↓	↑
Malaysia	↑	↓	↑	↓
China	↔	↓	↓	↓
Hong Kong	↔	↓	↓	↔
Singapore	↓	↓	↓	↑

Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- Central bank meetings dominated the week – – the BOJ left rate unchanged offering some minor tweaks to its monetary policy, the Fed held fed funds rate steady and is expected to hike next month while the BOE raised interest rate for the first time this year. Yield on US 10Y treasuries hit 3.0% for the first time since June this year, movement in crude oils was rather volatile driven by crude inventory numbers. US equities treaded on choppy water on inconsistent trade war news. At the data front, US core PCE price index held steady at 1.9% YOY in June, ISM manufacturing PMI came in a tad softer but remained at high level. Eurozone advance 2Q GDP growth disappointed to increase 0.3% QOQ, inflation quickened- flash HICP inflation rose 2.1% YOY and core CPI rose 1.1% YOY. Unemployment rate went down to 8.3%. PMI readings painted a picture of softening manufacturing sector globally.
- Key data for next week include US July CPI and PPI and inflation is expected to rise further. 2Q GDP growth is due in the UK, Japan and Hong Kong. The UK economy is projected to expand 0.4% QOQ, while Japan is expected to rebound after a contraction in the previous month. Hong Kong economy is bound to slow. Key highlight in China is the July trade data where initial impact of higher tariff could be assessed. RBA and RBNZ will announce rate decisions. Malaysia Jun industrial production is expected to tapered off slightly to 2.5%, adding to signs of slowing growth momentum.

Forex

- MYR weakened 0.38% WOW to 4.0765 against a firm USD following increased concerns in US-China trade spat, denting market sentiment, but managed to beat 6 G10s. We expect a slightly bullish MYR against USD next week as a light US calendar is unlikely to spur further buying interest in the greenback, unless trade dispute escalates further. Technical outlook continues to suggest a lack of upside strength on extended failure to beat the upper Bollinger despite recent gains. This, on top of receding upside momentum, anchors our view that a reversal lower may be on the horizon, with potential to test 4.0520 – 4.0620.
- USD strengthened against 9 G10s while the DXY climbed 0.41% WOW to 95.17 following increased refuge demand after US President Trump threatened to increase trade tariff on Chinese goods, on top of support from firmer US data. USD direction will be determined by tonight's labour market data, but we reckon that even with a strong set of reports, buying interest may still wane next week given a light US calendar that may not spur further demand. This week's rally failed to alter the technically bearish landscape; DXY remains shy of key levels (95.34 and 95.65) despite recent gains, and easing upside momentum is a sign that further gains may be more difficult to achieve, all of which suggests a reversal lower may be building.

Fixed Income

- UST curve continued its mild-steepening bias as overall yields saw tepid movement between -2 to +2bps across. The 2Y benchmark ended 2bps lower at 2.66% where as the widely-followed 10Y benchmark swung within a wider range of 2.95-3.01% levels; breaching 3.00% threshold before edging 1bps higher WOW at 2.99% levels. This week's Treasury auctions involve $96b of 3-month and 6-month bills. Despite increasing debt supply coupled with the high probability of another two(2) rate hikes for the year; mitigating factors on stable UST's levels due to flight-to-safety status are due to escalating trade tensions. Both US and China having locked in a trade tariffs on $34b of each other's goods earlier last month; markets await the potential impact of further increase of tariffs from 10% to 25% on another $200b in Chinese imports.
- Local govvies continued recording gains as overall benchmark yields were 1-5bps lower (save for the 3Y). Both the 10Y benchmark MGS and GII bonds rallied with interest seen in the short-end off-the-run 19's and belly of the curve as well. The 15Y tenor saw investors snapping these up as well. GII bond trades as a percentage of overall trades dropped from 51% to 37% with foreign and local institutional investors seen active on overall volume of RM20.4b compared to RM9.8b prior week. The benchmark 7Y MGS 3/25 traded within a wider 4bps range ending at 3.94% levels. The much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.02-07% levels; closing lower at 4.03% on foreign investor demand.

Contents

Macroeconomics

6-month Macro Outlook

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

The Week in Review

- It has been a busy week full of central bank announcements – the BOJ left rate unchanged but offering some minor tweaks to its monetary policy, the Fed held fed funds rate steady and is expected to hike next month while the BOE raised interest rate for the first and likely last time in the year from 0.5% to 0.75% while simultaneously revising its GDP and inflation projections. The pound slid following Carney's comment signalling that the central bank is not on further tightening bias even as the BOE was viewed as delivering a hawkish hike with upgrades in growth and inflation outlook. Yield on US 10Y treasuries hit 3.0% for the first time since June this year largely on the more-than-expected issuance of 5-year treasuries notes. Movement in crude oils was rather volatile driven by crude inventory numbers. US equities treaded on choppy waves on inconsistent trade war news. Apple became the first US publicly traded company to hit $1trn market cap.

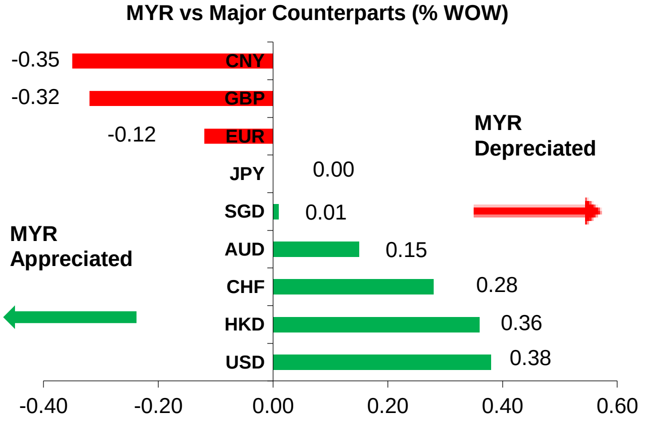
- At the data front, the Fed's preferred inflation gauge, the core PCE price index held steady at 1.9% YOY in June (May figure was revised from 2.0% to 1.9%). Personal spending was solid driven by tax cut and higher personal income. The ISM manufacturing PMI came in a tad softer but remained at high level. Eurozone 2Q advance GDP growth disappointed to increase 0.3% QOQ, inflation quickened- flash HICP inflation rose 2.1% YOY and core CPI rose 1.1% YOY. Unemployment rate went down to 8.3%. PMI readings painted a picture of softening manufacturing sector in majority of the countries covered – growth in the Eurozone remained subdued while the UK posted slowest gain in three months. Japan, China, Australia and Singapore all expanded at a slower rate. Malaysia PMI rose to a five-month high. New Zealand's labour market remained stable with wage growth boosted by higher minimum wage.

The Week Ahead

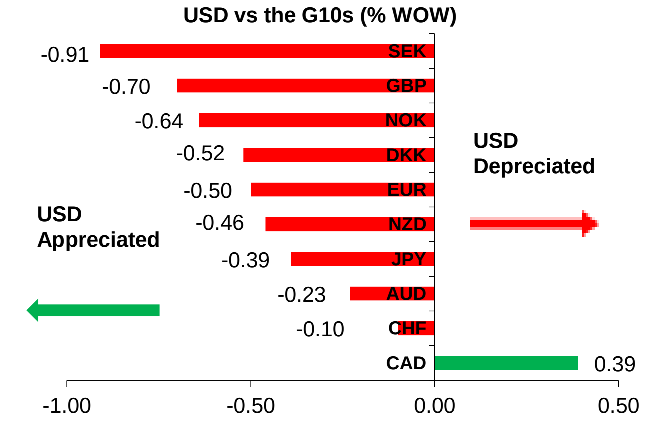
- The week ahead will bring relatively fewer economic data for the US but before that markets are set to focus on tonight's US jobs report. If we take cue from the robust gain in private sector employment as outlined in the ADP report, NFP could clock in better than expected. Nonetheless, as mentioned before, both readings could be in huge disconnection occasionally and the variances have become frequent in recent months. The modest QOQ gains in the employment cost index also means that wage growth remained subdued still, hence likely to stay at 2.7% YOY, failing to keep up with the faster rise in inflation. The July consumer price index is due on Friday next week, preceded by the release of producer prices on the day before. CPI growth is expected to go up to 3.0% YOY from May's 2.9% while PPI at 3.4%, but the July ISM prices paid softened somewhat in July signalling a cooling input price pressure which could potentially weigh down inflation. In the Eurozone, the only data on our watch list is the Sentix Investor Confidence Index while in the UK, the ONS is set to publish the preliminary reading of 2QGDP growth and June industrial production. Consensus estimates are putting growth at 0.4% QOQ after a minimal 0.2% gain in the previous quarter, matching the expectations of the MPC. Two key housing data namely Halifax House Prices and RICS House Price Balance are also due in the week and growth in prices are expected to soften further on an annual basis.

- Besides the UK, 2Q GDP growth is due in Japan and Hong Kong. We expect a rebound in the Japanese economic growth following a 0.2% contraction in the previos quarter. Other key data include household spending, labour cash earnings which measures wage growth, machine tools order as well as producer prices. Hong Kong GDP likely to slow following a strong 4.7% YOY growth in 1Q driven by high external and domestic demand. As the economy hinged substantially on demand from neighbouring China which has experienced further slowdown in 2Q, it is no surprise that HK will follow suit in terms of growth trajectory. Key highlight for China is July trade data where the initial impact of tariffs on China's trade could finally be assessed. Meanwhile, the RBNZ will meet on Thursday in New Zealand while the RBA's meeting is scheduled on the next day, both central banks are set to keep interest rates unchanged. In Malaysia, the Statistics Department will release Jun industrial production and we expect IPI growth to soften to 2.5% YOY.

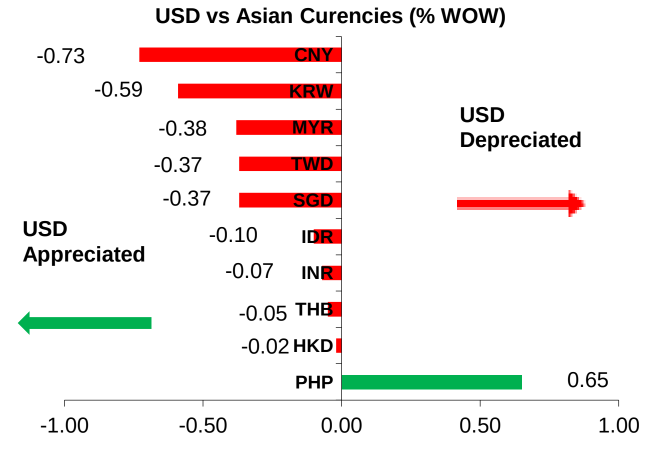
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.38% WOW to 4.0765 against a firm USD following increased concerns in US-China trade spat, denting market sentiment, but managed to beat 6 G10s. We expect a slightly bullish MYR against USD next week amid a light US calendar is unlikely to spur further buying interest in the greenback, unless trade dispute escalates further. Technical outlook continues to suggest a lack of upside strength on extended failure to beat the upper Bollinger despite recent gains. This, on top of receding upside momentum, anchors our view that a reversal lower may be on the horizon, with potential to test 4.0520 – 4.0620.

- **USD**: USD strengthened against 9 G10s while the DXY climbed 0.41% WOW to 95.17 following increased refuge demand after US President Trump threatened to increase trade tariff on Chinese goods, on top of support from firmer US data. USD direction will be determined by tonight's labour market data, but we reckon that even with a strong set of reports, buying interest may still wane next week given a light US calendar that may not spur further demand. This week's rally failed to alter the technically bearish landscape; DXY remains shy of key levels (95.34 and 95.65) despite recent gains, and easing upside momentum is a sign that further gains may be more difficult to achieve, all of which suggests a reversal lower may be building.

- **EUR**: EUR fell 0.5% WOW to 1.1585 against a firm USD and slipped against 5 G10s on easing risk sentiment in Europe amid concerns over US-China trade relations. EUR may head slightly higher next week on technical rebound from recent losses, but we note that the absence of major Eurozone data will mean that EUR will be heavily reliant on USD performance. While bearish trend persists in EURUSD, we caution that as losses approach the strong support at 1.1509, the risk of a rebound increases. This level has twice triggered a modest rebound, though 1.1756 must subsequently be broken for further gains.

- **GBP**: GBP tumbled 0.7% WOW to 1.3017 against USD and retreated against 8 G10s amid sliding expectations on the BOE to stay on a tightening path for the near term. We stay bearish on GBP against USD heading into UK 2Q GDP report next week; signs of weakness, on top of Brexit uncertainties, will further erode confidence that the BOE could still tighten. Even though downside pressure on GBPUSD is likely to persist after losing 1.3100, we reckon that losses may wane approaching the strong support at 1.2958. This level could spark a rebound to circa 1.3140, otherwise, expect continued declines that could test as low as 1.2770.

- **JPY**: JPY slipped 0.39% WOW to 111.66 against USD, mostly due to losses after BOJ stayed mostly unchanged in its policy. JPY advanced against 6 G10s on refuge demand. We are slightly bearish on JPY against USD, anticipating recede in refuge demand after this week's risk events and major data flow. But caution that further escalation in US-China trade spat would increase JPY demand. Bullish trend persists in USDJPY. Unless this changes next week, we expect a close above 112.38 next week and likely to hold above 111.41 in the week after. Failure to close above 112.38 next week marks the end of a bullish trend.

- **AUD**: AUD slipped 0.23% WOW to 0.7360 against USD on US-China trade tensions but managed to beat 7 G10s. Stay slightly bullish on AUD in line with our view of a soft USD, but gains may be minor given downside risks from dataflow from China and Australia, as well as ahead of RBA policy decision. Minor bearish trend prevails and suggests that AUDUSD is likely to close below 0.7424 next week, meaning there may be some room for a modest rebound. The 0.7373 level still looks strong and likely to limit losses on a weekly basis.

- **SGD**: SGD managed to beat 7 G10s on refuge demand amid weak sentiment in regional markets, but weakened 0.37% to 1.3687 against a strong USD. We are slightly bullish on SGD in line with our view of a softer USD. Technical signs are mixed for USDSGD. Price-momentum divergence and easing upside momentum hints at a reversal, but the recent break above 1.3678 has cast doubts on whether USDSGD can slide lower.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1579	40.29	1.1587	1.1766	1.1669	1.1898	1.1977	Negative
GBPUSD	1.3010	36.98	1.2987	1.3293	1.3159	1.3537	1.3582	Negative
USDJPY	111.71	55.52	110.44	113.01	111.30	109.43	110.04	Positive
USDCNY	6.8769	82.70	6.6118	6.8977	6.7098	6.4598	6.4827	Positive
USDSGD	1.3700	60.87	1.3561	1.3707	1.3638	1.3399	1.3371	Positive
AUDUSD	0.7362	43.78	0.7342	0.7468	0.7398	0.7538	0.7657	Negative
NZDUSD	0.6727	39.11	0.6727	0.6851	0.6791	0.6997	0.7058	Negative
USDMYR	4.0830	72.26	4.0257	4.0854	4.0494	3.9673	4.0103	Positive
EURMYR	4.7277	49.90	4.7049	4.7667	4.7249	4.7304	4.7923	Positive
GBPMYR	5.3114	45.77	5.2848	5.3797	5.3309	5.3792	5.4300	Negative
JPYMYR	3.6549	55.56	3.5793	3.6823	3.6399	3.6314	3.6364	Positive
CHFMYR	4.0994	58.58	4.0332	4.1195	4.0736	4.0388	4.1039	Positive
SGDMYR	2.9802	56.03	2.9600	2.9909	2.9699	2.9646	2.9934	Positive
AUDMYR	3.0060	52.26	2.9796	3.0229	2.9949	2.9951	3.0682	Positive
NZDMYR	2.7464	46.17	2.7285	2.7777	2.7500	2.7800	2.8242	Positive

Trader’s Comment:

This week started rather quietly as traders and investors waited to take cues from major central banks’ interest rate policy announcements and data releases.

BOJ maintained easing policy but looked to enhance its sustainability by introducing forward guidance in future, widening yield curve control target to provide more flexibility in 10Y JGB yield, as well as adjusting ETF purchases in accordance to market condition. USDJPY traded to high of 112.14 on the back of strong USD and dovish BOJ stance before settling around 111.60 level.

Federal Reserve maintained interest rate as widely expected, shifting the market focus to a September hike. However the FOMC statement was read as slightly hawkish as reference to domestic economic growth was upgraded from “solid” to “strong”. When read together with strong annualised US GDP +4.1% released last week (despite figure was arguably inflated due to front loading before tariffs implementation), it provides a solid support for Fed to continue with its rate hike path which would result in a strong USD scenario if other central banks keep interest rate low or hiking at relatively slow pace.

BOE hiked interest rate by 25bps to 0.75% as expected. Despite a unanimous vote to hike, it can hardly be interpreted as hawkish as BOE Governor Carney said BOE “need to walk, not run”; tightening at a gradual pace despite the risk of Brexit being acknowledged. GBPUSD traded to high of 1.3127 post rate announcement and got sold off to 1.3010 level on the back of dovish comment.

US and China were said to return to negotiation earlier the week, which provided some supports to equities while USD strength eased against most currencies. However, as expected from the unpredictable President Trump, said to propose higher tariffs (25% from 10%) on USD200b worth of Chinese imports. This has triggered backfire as China reiterated its stance to retaliate against US’ threat. Revived worries on trade war sparked USD buying; USDCNY and USDCNH traded to high of 6.8750 (+0.85%) and 6.8970 (+0.99%) respectively.

USD strengthened against most currencies with DXY up around 0.50% at 95.21 for the week after a dip to 94.17, while ADXY weakened 0.64% to 104.96.

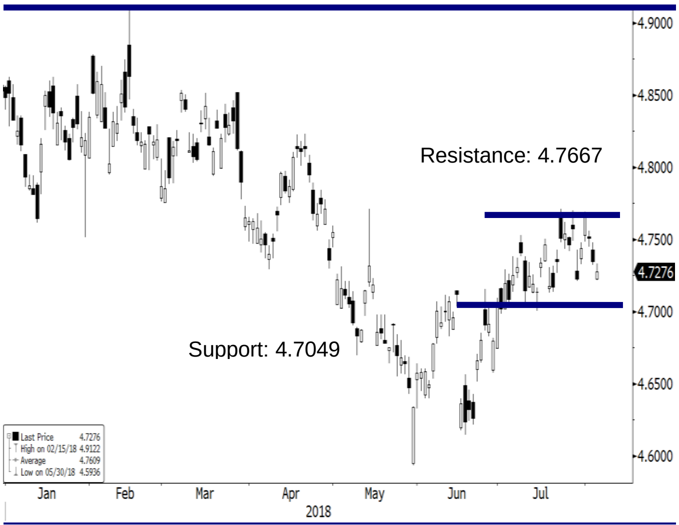
On local front USD saw a range from 4.0550-4.0840, USDMYR remains bid on the back of general USD strength and corporate fx hedging demand. On the equity front, KLCI up marginally by 0.39%, retreated from high of 1788 to 1770 level on the back of net buying from foreign investors. This could due to month end portfolio adjustment which could be short-lived. Longer end yields have moved lower by 6bps on average but not much of buying interest from foreign investors was seen. USDMYR is expected to range between 4.0600-4.1000 next week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

AUDMYR

Source: Bloomberg

SGDMYR

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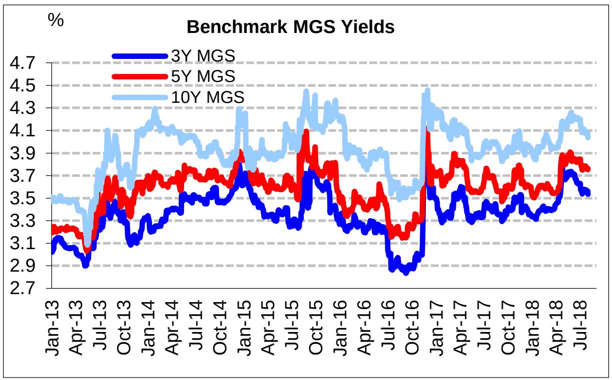
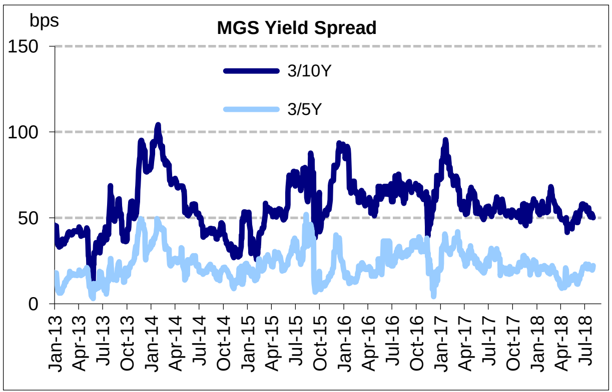
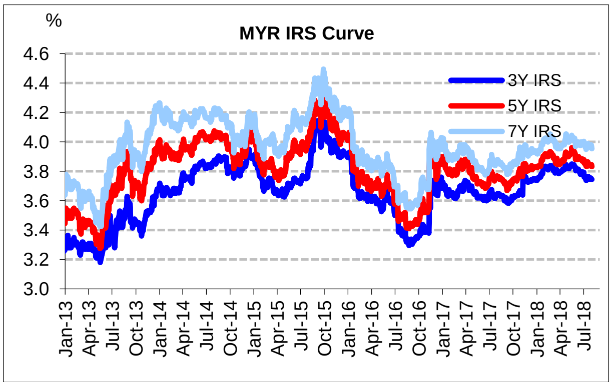
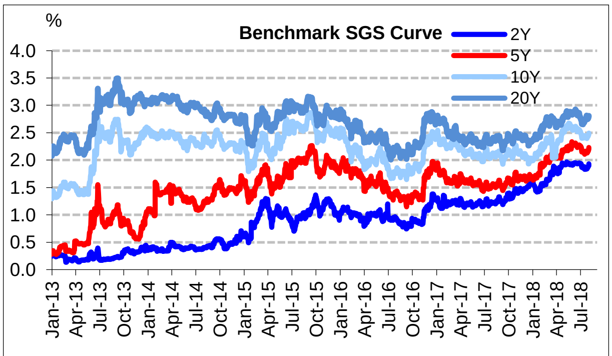
Fixed Income









Review & Outlook

- UST curve continued its mild-steepening bias as overall yields saw tepid movement of between -2 to +2bps across. The 2Y benchmark; reflective of interest rate predictions ended 2bps lower at 2.66% whereas the widely-followed 10Y benchmark swung within a wider range of 2.95-3.01% levels; breaching 3.00% threshold before edging 1bps higher at 2.99% levels. This week's Treasury auctions involve $96b of 3-month and 6-month bills. Despite increasing debt supply coupled with the high probability of another two(2) rate hikes for the year; mitigating factors on stable UST's levels due to flight-to-safety status are due to escalating trade tensions. Both US and China having locked in a trade tariffs on $34b of each other's goods earlier last month; markets await the potential impact of further increase of tariffs from 10% to 25% on another $200b in Chinese imports.

- Local govvies continued recording gains as overall benchmark yields were 1-5bps lower (save for the 3Y). Both the 10Y benchmark MGS and GII bonds rallied with interest seen in the short-end off-the-run 19's and belly of the curve as well. The 15Y tenor saw investors snapping these up as well. GII bond trades as a percentage of overall trades dropped from 51% to 37% with foreign and local institutional investors seen active on overall volume of RM20.4b compared to RM9.8b prior week. The benchmark 7Y MGS 3/25 traded within a wider 4bps range ending at 3.94% levels. The much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.02-07% levels; closing lower at 4.03% on foreign investor demand.

- Corporate bonds/sukuk however continued to entice investor interest with secondary volume spiking to RM3.13b; up from the prior week's RM2.74b. Again, interest was mainly skewed towards the Govt-guaranteed (GG) space followed by the AA-part of the curve with focus in the belly and long-end tenures as well. A3-rated AFFIN perpetual AT1CS topped the volume for the week under review followed by Govt-Guaranteed bonds i.e DANA 4/25 and PRASA 3/25 closing mostly lower on yields at 5.45%, 4.25% and 4.24% respectively compared to previous-done levels The prominent new issuances during the week include Public Islamic Bank Berhad's senior sukuk and Segari Synergy Venture's Floating Rate note totaling RM520m and RM240m respectively.

- The SGS (govvies) weakened for the week under review with the curve shifting higher. Overall benchmarks ended 8-12bps higher as the 2Y rose 9bps to 1.93% whilst the 5Y and 10Y experienced bigger volatility compared to previous week as both moved within a wide range of 8-11bps; closing at 2.23% and 2.47% respectively. Volatility has fallen to a 7-week low whilst the SGD 1-year swap has drawn large trading volumes of late. Elsewhere Moody's assigns a AAA-rating to Temasek Holding's (a prominent investment company; wholly-owned by MOF) new S$5.0b Medium-Term-Note facility.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Tanjung Bin Energy Issuer Berhad	RM3.29 billion Sukuk Murabahah (2012/2032)	AA3/Stable	Reaffirmed
Tanjung Bin Power Sdn Bhd	Sukuk Ijarah Programme of up to RM4.5 billion in nominal value (2012/2029)	AA2/Stable	Reaffirmed
F&N Capital Sdn Bhd	RM750 million MTN Programme (2013/2028) and RM750 million CP Programme (2013/2020)	AA1(s)/Stable and P1(s)	Reaffirmed
Axis REIT Sukuk Berhad (ARSB)	RM155 million Class A, Class B, Class C and Class D Sukuk under its Second Sukuk Issue (collectively, the Second Sukuk	AAA, AA1, AA2 and AA3 respectively	Reaffirmed
Malayan Banking Berhad's (Maybank)	Financial Institution Rating	AAA/MARC	Affirmed
	RM10.0 billion Senior Medium-Term Notes (MTN) programme	AAA	Affirmed

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
07/08	**Malaysia**	**Foreign Reserves**	**Jul-31**	**--**	**$104.6b**	**--**
10/08		**Industrial Production YoY**	**Jun**	**--**	**3.0%**	**--**
16/08		GDP YoY	2Q	--	5.4%	--
08/08	**US**	**MBA Mortgage Applications**	**03-Aug**	**--**	**-2.6%**	**--**
09/08		**Initial Jobless Claims**	**04-Aug**	**--**	**218k**	**--**
		PPI Final Demand MoM	**Jul**	**0.3%**	**0.3%**	**--**
		PPI Final Demand YoY	**Jul**	**3.4%**	**3.4%**	**--**
		Wholesale Inventories MoM	**Jun F**	**0.0%**	**0.4%**	**--**
10/08		**CPI YoY**	**Jul**	**3.0%**	**2.9%**	**--**
14/08		NFIB Small Business Optimism	Jul	--	107.2	--
15/08		MBA Mortgage Applications	Aug-10	--	--	--
		Empire Manufacturing	Aug	--	22.6	--
		Retail Sales Advance MoM	Jul	0.3%	0.5%	--
		Industrial Production MoM	Jul	0.3%	0.6%	--
		Capacity Utilization	Jul	78.2%	78.0%	--
		NAHB Housing Market Index	Aug	--	68.0	--
16/08		Philadelphia Fed Business Outlook	Aug	--	25.7	--
		Initial Jobless Claims	Aug-11	--	--	--
		Housing Starts MoM	Jul	7.4%	-12.3%	--
		Building Permits MoM	Jul	1.4%	-2.2%	-0.7%
17/08		Leading Index	Jul	--	0.5%	--
		U. of Mich. Sentiment	Aug P	--	97.9	--
06/08	**Eurozone**	**Sentix Investor Confidence**	**Aug**	**14.0**	**12.1**	**--**
14/08		Industrial Production SA MoM	Jun	--	1.3%	--
		GDP SA QoQ	2Q P	--	0.3%	--
		ZEW Survey Expectations	Aug	--	-18.7	--
16/08		Trade Balance SA	Jun	--	16.9b	--
17/08		ECB Current Account SA	Jun	--	22.4b	--
		CPI Core YoY	Jul F	--	1.1%	--
		CPI YoY	Jul F	--	2.0%	2.0%
07/08	**UK**	**Halifax House Prices MoM**	**Jul**	**--**	**0.3%**	**--**
09/08		**RICS House Price Balance**	**Jul**	**--**	**2.0%**	**--**
10/08		**Visible Trade Balance GBP/Mn**	**Jun**	**-£12,500.0**	**-£12,362.0**	**--**
		Industrial Production YoY	**Jun**	**0.8%**	**0.8%**	**--**
		Manufacturing Production YoY	**Jun**	**1.0%**	**1.1%**	**--**
		Construction Output SA YoY	**Jun**	**--**	**1.6%**	**--**
		GDP (MoM)	**Jun**	**0.3%**	**0.3%**	**--**
		GDP QoQ	**2Q P**	**0.4%**	**0.2%**	**--**
		GDP YoY	**2Q P**	**1.3%**	**1.2%**	**--**
14/08		Claimant Count Rate	Jul	--	2.5%	--
		Jobless Claims Change	Jul	--	7.8k	--
		Average Weekly Earnings 3M/YoY	Jun	--	2.5%	--

		ILO Unemployment Rate 3Mths	Jun	--	4.2%	--
		Employment Change 3M/3M	Jun	--	137k	--
15/08		CPI YoY	Jul	--	2.4%	--
		PPI Output NSA YoY	Jul	--	3.1%	--
16/08		Retail Sales Inc Auto Fuel MoM	Jul	--	-0.5%	--
08/19/18-08/25/18		CBI Trends Total Orders	Aug	--	11.0	--
07/08	**Japan**	**Household Spending YoY**	**Jun**	**-1.3%**	**-3.9%**	**--**
		Labor Cash Earnings YoY	**Jun**	**1.6%**	**2.1%**	**--**
		Leading Index CI	**Jun P**	**105.3**	**106.9**	**--**
		Coincident Index	**Jun P**	**116.2**	**116.8**	**--**
08/08		**Eco Watchers Survey Current SA**	**Jul**	**47.8**	**48.1**	**--**
		Eco Watchers Survey Outlook SA	**Jul**	**49.8**	**50.0**	**--**
09/08		**Core Machine Orders YoY**	**Jun**	**10.0%**	**16.5%**	**--**
		Machine Tool Orders YoY	**Jul P**	**--**	**11.4%**	**--**
10/08		**PPI YoY**	**Jul**	**2.9%**	**2.8%**	**--**
		GDP SA QoQ	**2Q P**	**0.3%**	**-0.2%**	**--**
14/08		Industrial Production YoY	Jun F	--	-1.2%	--
16/08		Trade Balance	Jul	--	¥721.4b	¥720.8b
		Exports YoY	Jul	--	6.7%	--
08/17/18-08/22/18		Nationwide Dept Sales YoY	Jul	--	3.1%	--
10/08	**Hong Kong**	**GDP YoY**	**2Q**	**--**	**4.7%**	**--**
17/08		Unemployment Rate SA	Jul	--	2.8%	--
08/08	**China**	**Trade Balance**	**Jul**	**$39.05b**	**$41.61b**	**$41.47b**
		Imports YoY	**Jul**	**17.0%**	**14.1%**	**14.1%**
		Exports YoY	**Jul**	**10.0%**	**11.3%**	**11.2%**
		Foreign Direct Investment YoY CNY	**Jul**	**--**	**0.3%**	**--**
09/08		**PPI YoY**	**Jul**	**4.5%**	**4.7%**	**--**
		CPI YoY	**Jul**	**2.0%**	**1.9%**	**--**
14/08		Retail Sales YoY	Jul	9.2%	9.0%	--
		Industrial Production YoY	Jul	6.3%	6.0%	--
		Fixed Assets Ex Rural YTD YoY	Jul	6.0%	6.0%	--
15/08		New Home Prices MoM	Jul	--	1.11%	--
10/08	**Singapore**	**Retail Sales YoY**	**Jun**	**--**	**0.1%**	**--**
17/08		Non-oil Domestic Exports YoY	Jul	--	1.1%	--
07/08	**Australia**	**AiG Perf of Construction Index**	**Jul**	**--**	**50.6**	**--**
		RBA Cash Rate Target	**07-Aug**	**1.5%**	**1.5%**	**--**
08/08		**Home Loans MoM**	**Jun**	**0.0%**	**1.1%**	**--**
		Investment Lending	**Jun**	**--**	**-0.1%**	**--**
10/08		**RBA Statement on Monetary Policy**				
14/08		NAB Business Conditions	Jul	--	15.0	--
		NAB Business Confidence	Jul	--	6.0	--
15/08		Westpac Consumer Conf Index	Aug	--	106.1	--
		Wage Price Index YoY	2Q	--	2.1%	--
16/08		Employment Change	Jul	--	50.9k	--
		Unemployment Rate	Jul	--	5.4%	--

		Participation Rate	Jul	--	65.7%	--
09/08	**New Zealand**	**RBNZ Official Cash Rate**	**09-Aug**	**1.75%**	**1.75%**	**--**
10/08		**BusinessNZ Manufacturing PMI**	**Jul**	**--**	**52.8**	**--**
		REINZ House Sales YoY	**Jul**	**--**	**-1.6%**	**--**
13/08		Performance Services Index	Jul	--	52.8	--
06-13/08	**Vietnam**	Domestic Vehicle Sales YoY	Jul	--	-5.2%	--

Source: Bloomberg

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