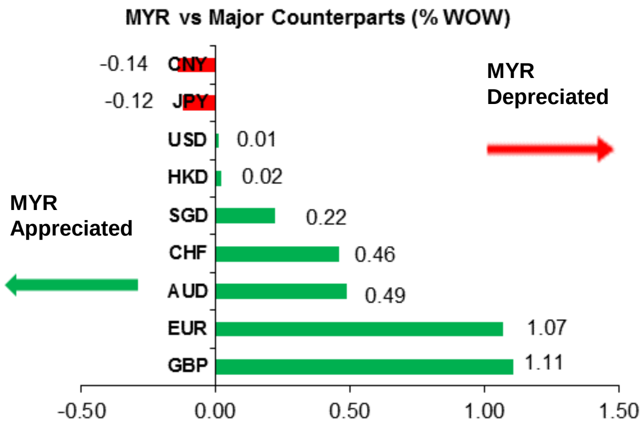
Global Markets Research

Weekly Market Highlights

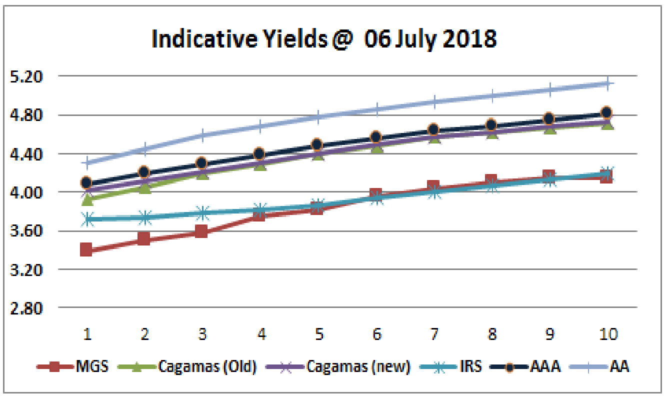
Weekly Performance

	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

- The US has imposed a fresh round of tariff on $34b Chinese goods today with President Trump threatening to include another $500mil worth of imports taking trade tensions to an escalating level. Newly released FOMC minutes reaffirmed another two rate hikes for the remainder of 2018. The RBA left cash rate unchanged offering the usual leads. The ISM manufacturing and services came in stronger in June reflecting continued strengthening of the US services and manufacturing sectors. Eurozone manufacturing sector growth eased while growth in services sector soared. Unemployment rate fell to 8.4% while retail sales remained unchanged. UK manufacturing growth picked up while its services sector improved. Household spending growth deteriorated in Japan while wage growth quickened. Malaysia exports growth softened more than expected to increase 3.4% YOY.
- June jobs report is due tonight in the US while next week will bring June CPI, PPI, wholesale inventories and a couple of sentiment surveys in the US. CPI growth is expected to come in at 2.9% YOY (versus 2.8% in May) as higher prices of raw materials and wages are expected to lead to more cost push inflation. In Europe the main focus will be the May industrial production for Eurozone and the UK respectively and we expect to see some uptick in output for both. At home, BNM is expected to keep OPR unchanged at 3.25% while industrial production is projected to post a slower growth of 3.3%.

Forex

- MYR slipped 0.01% WOW to 4.0430 against USD after narrowing early losses on risk aversion amid on-going trade tensions. MYR weakened against 9 G10s. We still view that MYR has room to recover next week as risk sentiment improve in the markets, on top of potential USD retreat. This would depend largely on development in the on-going trade spat along with results of US labour market data tonight. Technically, USDMYR continues to appear stretched and we maintain that a retracement lower may be in the works. The 4.0500 level remains firm and expected to deter further advances.
- USD fell against 9 G10s while the DXY fell 1.0% WOW to 94.39, driven by risk aversion ahead of US market closure for 4th of Jul holiday, important US data as well as FOMC minutes. Expect a softer USD next week; while tonight's US labour market data will be crucial to USD direction going forward, we doubt that upside impact, if any, to be able to sustain through the whole of next week. The absence of major catalysts next week is likely to reduce buying interest in USD. Upside momentum is receding, compounding onto the recent rejection off 95.53. DXY is expected to extend its reversal lower. We set sights on a drop to circa 93.81, below which it would target 92.75.

Fixed Income

- UST's eased for the week under review, with mild bear-steepening of the curve seen as overall yields turned 2-4bps higher instead. The 2s10s spread and 5s30s spread narrowed ~ 2-3bps yet again at 29bps and 22bps respectively. The 2Y ended 4bps higher WOW at 2.55% whereas the 10Y benchmark swung within a narrow range of 2.83-2.87% levels before settling at the mids i.e. 2.86% levels. Meanwhile the ongoing global trade tariff issues involving US, China, Canada, EU among others keep hogging the limelight amid investor concerns of an all-out trade war impacting corporate earnings and China's abitily to cause capital flight via UST sell-offs. Despite the current odds of a 3rd and 4th rate hike in September and November rising to ~82% at the time of writing; investors are seen anxious about the US trade spat. It remains to be seen if the isssues surrounding global trade barriers can outrun June jobs data and stabilize to the UST market on flight to safety bids.
- Local govvies saw slightly higher volatility and interest following sell-offs the prior weeks in both Malaysian and regional equities/fixed income markets due to narrowing interest rate differential with the US. Overall benchmark yields were 3-4bps lower compared to UST's with weekly volume improving by 55% to RM20.6b from prior week due to returning investor appetite especially on the short off-the-run 19-23's and also the benchmark 10Y MGS and GII's. The recent auction of the 30Y MGS 7/48 saw decent demand from local institutional end-investors with a BTC ratio of 1.87x; averaging 4.921%. Despite the recent RM9.8b reduction of foreign holdings in govvies as at end-May; foreign investors were now seen nibbling the shorter-ends i.e. 19-23's and also benchmark 10Y bonds amid stable USDMYR levels and clearer fiscal policies.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- The US has imposed a fresh round of tariff on $34b Chinese goods today with President Trump threatening to include another $500mil worth of imports. Newly released FOMC minutes reaffirmed another two rate hikes for the remainder of 2018 *as* the Fed saw gradual rate hikes as being consistent with a healthy US economy with strong labour market conditions and inflation nearing its 2 percent symmetric target. The minutes highlighted trade policy risk as well with participants seeing uncertainties over tariff having potential impact on business spending. The RBA left cash rate unchanged offering the usual leads. All eyes are set on tonight's jobs report.

- On the data front, the ISM manufacturing and services came in stronger in June reflecting continued strengthening of the US services and manufacturing sectors. In the Eurozone, manufacturing sector growth eased while growth in services sector soared. Unemployment rate fell to 8.4% while retail sales remained unchanged in May and producer prices surged driven by higher energy prices. UK manufacturing growth picked up slightly but remained subdued while its services sector improved. Japan services sector posted mild growth while business confidence among its largest manufacturer slipped. Household spending growth deteriorated for the fourth consecutive month in May while wage growth increased substantially driven by bonus payout. At home, Malaysia exports growth softened more than expected to increase 3.4% YOY in May while imports also slowed to inch up a mere 0.1% YOY narrowing the trade surplus to RM8.1bn, its lowest in five months.

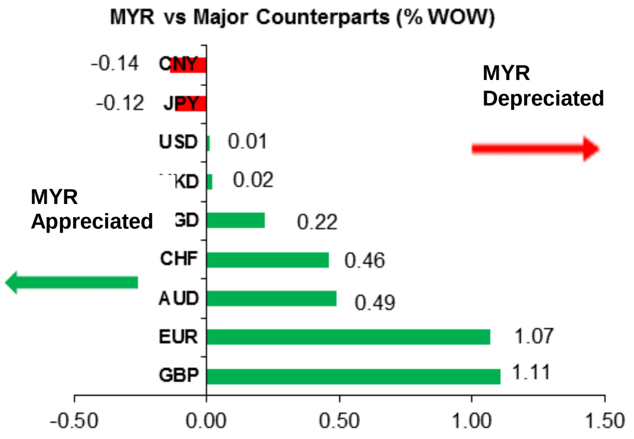
The Week Ahead…

- Following the release of US jobs report tonight, next week will see a relatively lighter data flow for the US with the June consumer price index being the main watch for the week. The preceding release of producer prices will give us an earlier gauge and CPI growth is expected to come in at 2.9% YOY (versus 2.8% in May) as higher prices of raw materials and wages are expected to lead to more cost push inflation. To break it down, reports of elevated cost pressure have been largely consistent driven by (1) higher energy prices- the benchmark WTI has surged 49% in June (44% in May) (2) the difficulties in acquiring raw materials, a result of uncertainties surrounding trade policies and (3) labour shortages leading firms to pay higher wages. We foresee prices to be on a continuous upward trajectory at least until end 2018 with the US newly imposed tariff on Chinese goods. The remaining data to be released are wholesale inventories and soft data namely NFIB Small Business Optimism survey and preliminary reading of University of Michigan Sentiment Index.

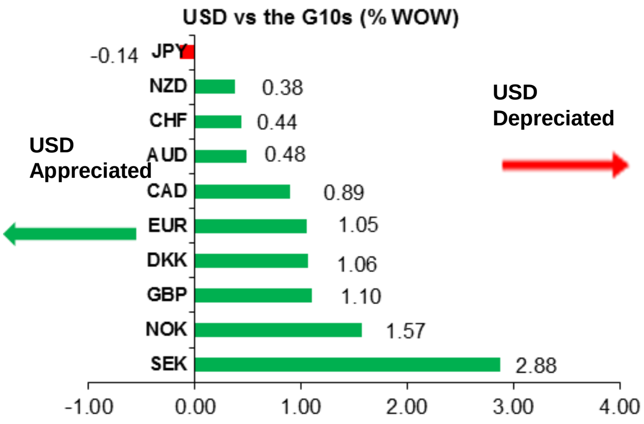
- In Europe the main focus will be the May industrial production for Eurozone and the UK respectively. We expect to see some uptick in the UK industrial output following a monthly 0.8% plunge in April as higher manufacturing output is expected to be offset by lower electricity production – last May was reported to be warmest ever recorded. Eurozone industrial output is set to improve slightly as well but we see generally mixed data across the major economies. Other than that, Eurozone data releases are limited to soft data namely the Sentix Investor Confidence and the ZEW Expectations Survey. For the UK, there will be visible trade balance, NIERSR GDP estimates and RICS House Prices Index.

- In Japan, trade balance, machine tool orders and core machine orders, producer price index and the final reading of industrial production are due (Flash reading at 4.2%). In China, producer and consumer prices will be published followed by trade data while Singapore will release its advance 2Q18 GDP growth and retail sales. Australia calendar is less packed with home loan approval and soft data such as business conditions and confidence and consumer confidence. For New Zealand, data are limited to house sales and BusinessNZ Manufacturing PMI. At home, BNM is set to announce its OPR decision on Wednesday and we expect the central bank to keep OPR at 3.25%. May industrial production is coming up the following day and we are projecting slower growth of 3.3% amid slower manufacturing production growth.

Forex



Source: Bloomberg



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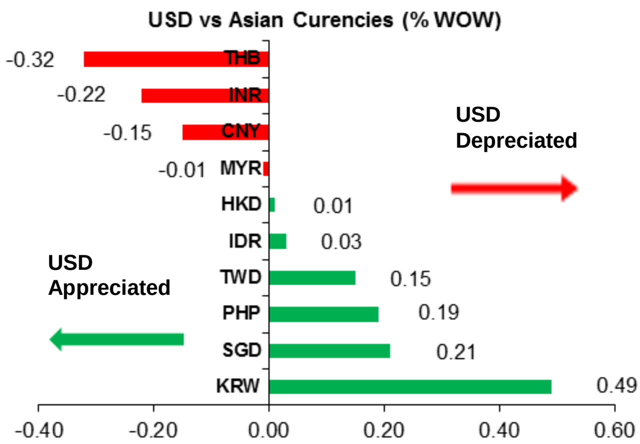

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Review and Outlook

- **MYR**: MYR slipped 0.01% WOW to 4.0430 against USD after narrowing early losses on risk aversion amid on-going trade tensions. MYR weakened against 9 G10s. We still view that MYR has room to recover next week as risk sentiment improve in the markets, on top of potential USD retreat. This would depend largely on development in the on-going trade spat along with results of US labour market data tonight. Technically, USDMYR continues to appear stretched and we maintain that a retracement lower may be in the works. The 4.0500 level remains firm and expected to deter further advances.

- **USD**: USD fell against 9 G10s while the DXY fell 1.0% WOW to 94.39, driven by risk aversion ahead of US market closure for 4th of Jul holidays, important US data as well as FOMC minutes. Expect a softer USD next week; while tonight's US labour market data will be crucial to USD direction going forward, we doubt that upside impact, if any, to be able to sustain through the whole of next week. The absence of major catalysts next week is likely to reduce buying interest in USD. Upside momentum is receding, compounding onto the recent rejection off 95.53. DXY is expected to extend its reversal lower. We set sights on a drop to circa 93.81, below which it would target 92.75.

- **EUR**: EUR jumped 1.05% WOW to 1.1691 against USD and advanced against 5 G10s, rallying on reports that the ECB is uncomfortable with markets underestimating the timeline of its first policy tightening. We are bullish on EUR in line with our view of a softer USD next week. There are few catalysts to drive EUR, thus gains / losses will be heavily reliant of USD performance, but caution that strong upside in Eurozone data will provide a firm lift to EURUSD. Weekly chart shows that EURUSD has bottomed out since 2 weeks back. It is likely establishing a firmer bullish bias and likely to attempt a break at 1.1756. Failure here will push EURUSD lower to 1.1600, otherwise, expect a challenge at 1.1877 going forward.

- **GBP**: GBP jumped 1.10% WOW to 1.3222 against USD and climbed against 7 G10s, supported by demand for refuge within the European region and firmer UK data. With BOE choosing to brush aside recent data weakness and setting a hawkish tone, we reckon that UK data will have a stronger influence on GBP. Expect further gains if UK data outperforms again next week. GBPUSD is technically bearish after failure to beat 1.3276 early this week. Downside pressure is easing but GBPUSD has yet to exhibit signs of firmer upsides. Technical viewpoint suggests gains, limited to below 1.3324, are just as likely as losses, limited to above 1.3062.

- **JPY**: JPY slipped 0.14% WOW to 110.64 against USD and fell against all G10s as risk appetite turned firmer through the week, dampening refuge demand. We are slightly bullish on JPY in line with our view of a softer USD, though gains are likely modest as risk appetite in the market appears to be on the mend. Even though USDJPY remains in a minor bullish trend, we suspect that it is finding increasing difficulty to close above 110.85 on a weekly basis. In the absence of this, USDJPY will be soon inclined to the downsides, with room to drop to 109.65.

- **AUD**: AUD climbed 0.48% WOW to 0.7387 against a soft USD but fell against 6 G10s amid losses from softer risk appetite early in the week and risk aversion ahead of FOMC minutes. In line with our view of a softer USD and slightly firmer risk appetite, we expect a slightly bullish AUD. Upsides in Chinese data will drive further gains. Continued failure to challenge the lower Bollinger suggests that AUDUSD is likely to attempt a rebound next. Also, firm supports at 0.7573 and 0.7341 are expected to prevent extended losses and bounce AUDUSD higher going forward.

- **SGD**: SGD advanced 0.21% WOW to 1.3649 against a soft USD but fell against 9 G10s, weighed down by risk-off sentiment early in the week. We continue to expect a slightly bullish SGD against USD, with room for further upsides if Singapore data improves. We maintain that USDSGD is likely to reverse lower after firmly breaching the upper Bollinger and reversal level at 1.3629. Losing 1.3600 will accelerate USDSGD's losses, possibly targeting 1.3527.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1693	50.5830	1.1517	1.1787	1.1666	1.2027	1.1986	Positive
GBPUSD	1.3219	45.0180	1.3076	1.3391	1.3270	1.3689	1.3587	Positive
USDJPY	110.6000	56.6240	109.7800	110.9800	110.0700	108.4000	110.1600	Negative
USDCNY	6.6370	75.9050	6.3212	6.7144	6.4798	6.3711	6.4655	Positive
USDSGD	1.3648	64.6310	1.3355	1.3784	1.3506	1.3308	1.3367	Positive
AUDUSD	0.7394	43.3930	0.7271	0.7576	0.7480	0.7621	0.7696	Negative
NZDUSD	0.6797	38.8870	0.6678	0.7060	0.6911	0.7096	0.7085	Negative
USDMYR	4.0433	71.2220	3.9723	4.0618	4.0043	3.9390	4.0261	Positive
EURMYR	4.7277	59.7560	4.6223	4.7498	4.6779	4.7473	4.8173	Positive
GBPMYR	5.3442	53.7840	5.2661	5.3742	5.3184	5.4001	5.4594	Positive
JPYMYR	3.6556	55.5080	3.6083	3.6794	3.6405	3.6382	3.6488	Positive
CHFMYR	4.0705	61.1150	4.0114	4.0934	4.0438	4.0569	4.1301	Positive
SGDMYR	2.9625	50.0540	2.9326	2.9944	2.9673	2.9625	3.0067	Positive
AUDMYR	2.9896	50.2670	2.9361	3.0395	2.9990	3.0074	3.1000	Positive
NZDMYR	2.7480	45.2510	2.7088	2.8164	2.7681	2.8001	2.8523	Positive

➢ Trader's Comment:

A rather quiet week in Asia as investors and traders adopt wait-and-see approach ahead of release US Non-farm payroll and also US implementation of tariff on USD 34b worth of Chinese goods.

The eye- catching move was USD against Reminbi. Reminbi (CNY) weakened against USD to an 11-month high of 6.7170 on speculation that China might resort to weaken its currency to make its exports cheaper. USDCNY weakened all the way back to the low of 6.6000 before stabilising around 6.63-6.64 level on PBOC's comment that Reminbi will be kept stable and will not deploy it as a weapon in the trade spat with US. Dollar-Reminbi traded offshore (USDCNH) tracked closely to onshore price; hitting an 11-month high of 6.7330 and low of 6.6120 before stablising around 6.64-6.66 level. US-China trade tensions continue to worsen, and Reminbi is expected to continue weaken.

EURUSD was lifted on news that ECB had some internal dissenters that waiting till end 2019 for normalization might be too late as inflation might be too strong by then. EURUSD traded from 1.1590 to the high of 1.1720 before seeing some profit-taking activities. GBPUSD was lifted from low of 1.3090 to high of 1.3270 by expectation of BOE to hike key interest rate to 0.75% in the next policy meeting on 2 Aug 18.

DXY fell 0.24% from 94.626 to 94.395 led by EUR strength, while ADXY was down 0.3% from 107.07 to 106.75 as USDKRW up 0.47% from 1114 to 1119.30, USDINR up 0.56% from 68.485 to 68.87, USDSGD up 0.22% from 1.3630 to 1.3660, USDTWD up 0.33% from 30.493 to 30.549.

USDMYR saw a tight range between 4.0360-4.0505. On the equity front, KLCI was supported by local institutions and retail buying, as foreign investors remained net sellers but at a smaller quantum. Return of foreign investors for bargain hunting might lend support to MYR against USD, provided US-China trade spat does not intensify further. USDMYR is expecting to range between 4.0250-4.0650 in the coming week.

Technical Charts

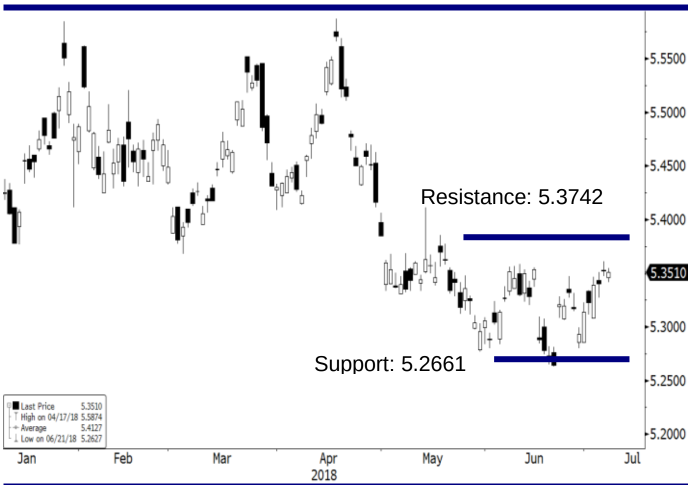
USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR



Source: Bloomberg

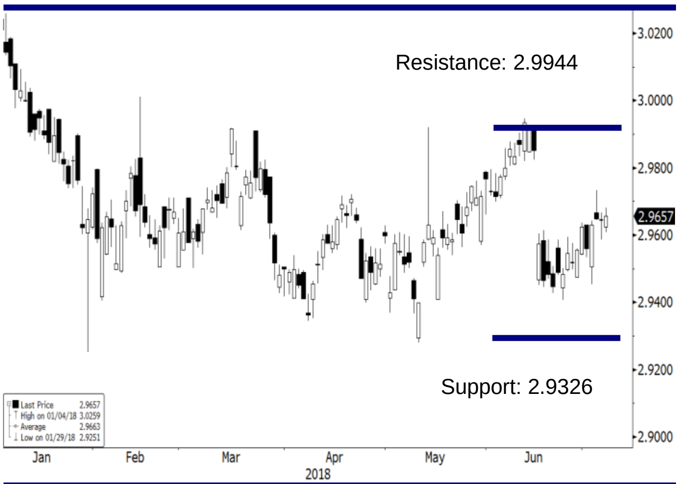
JPYMYR

Source: Bloomberg

AUDMYR

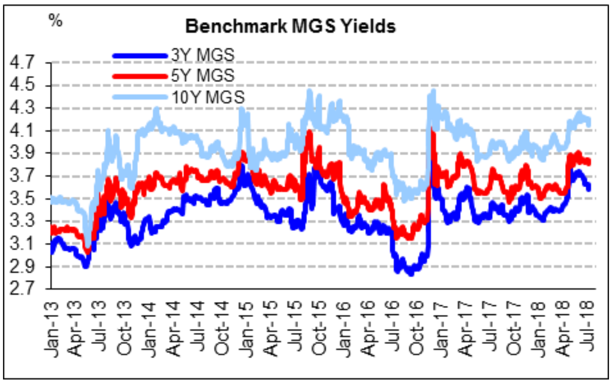
Source: Bloomberg

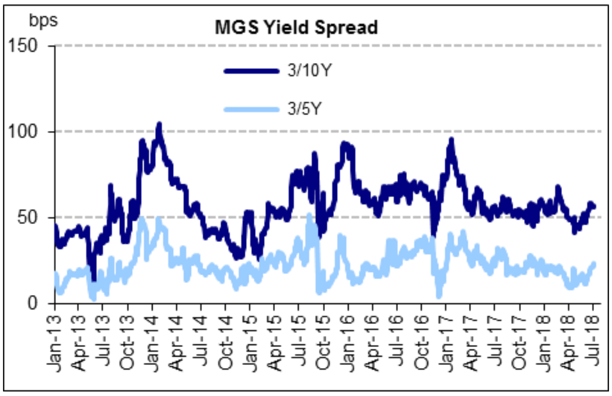
SGDMYR

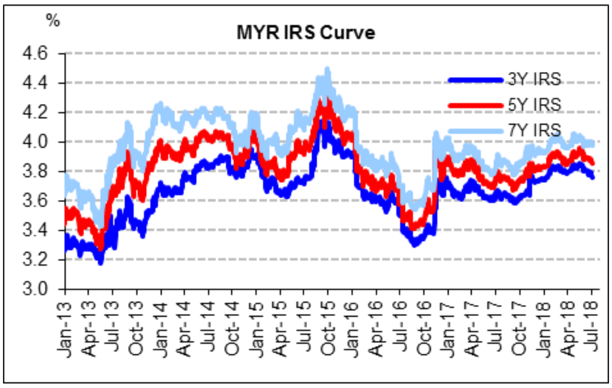


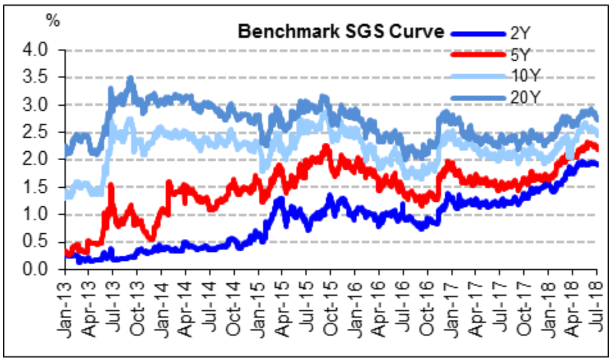
Source: Bloomberg

Fixed Income









Review & Outlook

- UST's eased for the week under review, with mild bear-steepening of the curve seen as overall yields turned 2-4bps higher instead. The 2s10s spread and 5s30s spread narrowed ~ 2-3bps yet again at 29bps and 22bps respectively. The 2Y; reflective of interest rate predictions ended 4bps higher w-o-w at 2.55% whereas the widely-followed 10Y benchmark swung within a narrow range of 2.83-2.87% levels before settling at the mids i.e. 2.86% levels. Meanwhile the ongoing global trade tariff issues involving US, China, Canada, EU among others keep hogging the limelight amid investor concerns of an all-out trade war impacting corporate earnings and China's abitily to cause capital flight via UST sell-offs. Despite the current odds of a 3rd and 4th rate hike in September and November rising to ~82% at the time of writing; investors are seen anxious about the US trade tariff spat. It remains to be seen if the isssues surrounding global trade barriers can outrun June jobs data and stabilize to the UST market on flight to safety bids.

- Local govvies saw slightly higher volatility and interest following the sell-off's the prior weeks in both Malaysian and regional equities/fixed income markets due to narrowing interest rate differential with US. Overall benchmark yields were 3-4bps lower compared to UST's with weekly volume improving by 55% to RM20.6b from prior week due to investor appetite returning especially on the short off-the-run 19-23's and also the benchmark 10Y MGS and GII's. GII's market share of overall govvies volume maintained at 27% The benchmark 7Y MGS 3/25 moved within a wider range seen of 4bps and settled lower at 4.02% levels whilst the much-watched 10Y benchmark MGS 6/28 also saw a similar narrow trading range i.e. 4.14-18% levels; closing lower at 4.16%. The recent auction of the 30Y MGS 7/48 saw decent demand from local institutional end-investors with a BTC ratio of 1.87x; averaging 4.921%. Despite the recent RM9.8b reduction of foreign holdings in govvies as at end-May; foreign investors were now seen nibbling the shorter-ends i.e. 19-23's and also benchmark 10Y bonds amid stable USDMYR levels and clearer fiscal policies.

- Corporate bonds/sukuk however saw investor appetite improve with secondary volume at RM1.93b; up from the prior week's RM1.61b. Interest was mainly skewed towards the Govt-guaranteed space and also the AA-part of the curve with focus in the mid-long end tenures. The government-guaranteed DANAINFRA 4/39, AA-rated BGSM 12/19 together with AAA-rated PLUS 1/32 topped the weekly volume closing mostly lower on yields at 5.09%, 4.40% and 4.91% respectively compared to previous-done levels There were several new issuances during the week with the prominent ones being DRB-Hicom Bhd's A1-rated papers (RM390m) and Sports Toto Sdn Bhd's short AA3-rated notes.

- The SGS (govvies) direction and alignment of yield movements to UST's was missing for the week under review. Overall benchmarks again ended 3-9bps lower across the curve which experienced flattening. The 2Y edged 3bps lower at 1.90% whilst the 5Y and 10Y were less volatile compared to previous week; moving within a wider range of 8-9bps compared to 2-3bps prior week; thereby closing at 2.20% and 2.45% respectively. Meanwhile Singapore's IRS curve fell to its flattest level since 2007; correlated with the move in the US yield curve. MAS has tightened property curbs to cool the "euphoric" market. Separately Singapore-based machine-tool manufacturer CW Advanced technologies Group has called for a meeting on July 16 to discuss its financial situation with noteholders; having failed to redeem S$75m of bonds in June

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Tan Chong Motor Holdings Berhad (TCMH or the Group)	Corporate Credit rating	A1/P1	Reaffirmed
	RM1.50 billion MTN Programme (2014/2034)	A1/P1	Reaffirmed
	RM1.50 billion CP Programme (2014/2021).	A1/P1	Reaffirmed
	Long-term outlook	Negative	Reaffirmed
First Resources Limited's (FRL or the Group)	RM2.0 billion Sukuk Musharakah Programme (2012/2022	AA2/Stable	Reaffirmed
Telekom Malaysia Berhad	Islamic CP Programme (2013/2020) and Islamic MTN Programme (2013/2033) with a combined nominal value of up to RM3 billion	AAA/Stable/P1	Reaffirmed
	Islamic CP Programme and Islamic MTN Programme with a combined aggregate nominal value of up to RM2 billion (2011/2026)	AAA/Stable/P1	Reaffirmed
Bina Darulaman Berhad (BDB)	RM100.0 million Islamic Commercial Papers (ICP) Programme.	MARC-2IS	Affirmed
AFFIN Bank Berhad	Proposed RM3.0 billion AT1CS Programme	A3/Stable	Assigned
	Financial Institution Rating	AA3/Stable/P1	Reaffirmed
	Senior and subordinated notes under the Bank's RM6.0 billion MTN Programme	AA3 & AA1	Reaffirmed
Singapore	Sovereign Rating	AAA/Stable	Affirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/07	**Malaysia**	**BNM Overnight Policy Rate**	**11 Jul**	**--**	**3.25%**	**--**
12/07		**Industrial Production YoY**	**May**	**3.2%**	**4.6%**	**--**
18/07		CPI YoY	Jun	--	1.8%	--
20/07		Foreign Reserves	13 Jul	--	--	--
10/07	**US**	**NFIB Small Business Optimism**	**Jun**	**105.5**	**107.8**	**--**
11/07		**MBA Mortgage Applications**	**06 Jul**	**--**	**-0.5%**	**--**
		PPI Final Demand MoM	**Jun**	**0.2%**	**0.5%**	**--**
		PPI Final Demand YoY	**Jun**	**3.1%**	**3.1%**	**--**
		Wholesale Inventories MoM	**May F**	**--**	**0.5%**	**--**
12/07		**Initial Jobless Claims**	**07 Jul**	**--**	**231k**	**--**
		CPI MoM	**Jun**	**0.2%**	**0.2%**	**--**
		CPI YoY	**Jun**	**2.9%**	**2.8%**	**--**
13/07		**U. of Mich. Sentiment**	**Jul P**	**98.2**	**98.2**	**--**
16/07		Retail Sales Advance MoM	Jun	--	0.8%	--
		Empire Manufacturing	Jul	--	25	--
17/07		Industrial Production MoM	Jun	--	-0.1%	--
		Capacity Utilization	Jun	--	77.9%	--
		NAHB Housing Market Index	Jul	--	68	--
18/07		MBA Mortgage Applications	Jul-13	--	--	--
		Housing Starts MoM	Jun	-2.2%	5.0%	--
		Building Permits MoM	Jun	--	-4.6%	--
19/07		U.S. Federal Reserve Releases Beige Book				
		Initial Jobless Claims	14 Jul	--	--	--
		Philadelphia Fed Business Outlook	Jul	--	19.9	--
		Leading Index	Jun	--	0.2%	--
09/07	**Eurozone**	**Sentix Investor Confidence**	**Jul**	**--**	**9.3**	**--**
10/07		**ZEW Survey Expectations**	**Jul**	**--**	**-12.6**	**--**
12/07		**Industrial Production SA MoM**	**May**	**0.5%**	**-0.9%**	**--**
16/07		Trade Balance SA	May	--	18.1b	--
18/07		Construction Output YoY	May	--	1.8%	--
		CPI Core YoY	Jun F	--	1.0%	--
		CPI YoY	Jun F	--	1.9%	1.9%
20/07		ECB Current Account SA	May	--	28.4b	--
10/07	**UK**	**Visible Trade Balance GBP/Mn**	**May**	**-£11,950**	**-£14,035**	**--**
		Industrial Production YoY	**May**	**2.1%**	**1.8%**	**--**
		Manufacturing Production YoY	**May**	**2.2%**	**1.4%**	**--**
		Construction Output SA YoY	**May**	**--**	**-3.3%**	**--**
		NIESR GDP Estimate	**Jun**	**--**	**0.2%**	**--**
12/07		**RICS House Price Balance**	**Jun**	**--**	**-3.0%**	**--**
16/07		Rightmove House Prices YoY	Jul	--	1.70%	--
17/07		Jobless Claims Change	Jun	--	-7.7k	--
		Average Weekly Earnings 3M/YoY	May	--	2.50%	--
		ILO Unemployment Rate 3Mths	May	--	4.20%	--
18/07		CPI YoY	Jun	--	2.40%	--
		PPI Output NSA YoY	Jun	--	2.90%	--
19/07		Retail Sales Inc Auto Fuel MoM	Jun	--	1.30%	--
		CBI Trends Total Orders	Jul	--	13	--
20/07		Public Finances (PSNCR)	Jun	--	4.5b	--
09/07	**Japan**	**Trade Balance BoP Basis**	**May**	**--**	**¥573.8b**	**--**
		Eco Watchers Survey Current SA	**Jun**	**48.1**	**47.1**	**--**
		Eco Watchers Survey Outlook SA	**Jun**	**50.1**	**49.2**	**--**
10/07		**Machine Tool Orders YoY**	**Jun P**	**--**	**14.9%**	**--**
11/07		**PPI YoY**	**Jun**	**2.8%**	**2.7%**	**--**
		PPI MoM	**Jun**	**0.2%**	**0.6%**	**--**
		Core Machine Orders YoY	**May**	**10.2%**	**9.6%**	**--**
13/07		**Industrial Production YoY**	**May F**	**--**	**2.6%**	**--**
17- 20/07		Nationwide Dept Sales YoY	Jun	--	-2.0%	--
		Trade Balance	Jun	--	-¥578.3b	-¥580.5b
		Exports YoY	Jun	--	8.1%	--

		Machine Tool Orders YoY	Jun F	--	--	--
20/07		Natl CPI YoY	Jun	--	0.7%	--
		Natl CPI Ex Fresh Food YoY	Jun	--	0.7%	--
		All Industry Activity Index MoM	May	--	1.0%	--
20 – 25/07		Supermarket Sales YoY	Jun	--	-2.3%	--
20 – 24/07		Convenience Store Sales YoY	Jun	--	-1.2%	--
19/07	**Hong Kong**	Unemployment Rate SA	Jun	--	2.8%	--
08- 18/07	**China**	**Foreign Direct Investment YoY CNY**	**Jun**	**--**	**7.6%**	**--**
10/07		**PPI YoY**	**Jun**	**4.4%**	**4.1%**	**--**
		CPI YoY	**Jun**	**1.9%**	**1.8%**	**--**
13/07		**Trade Balance**	**Jun**	**$26.87b**	**$24.92b**	**--**
		Exports YoY	**Jun**	**10.0%**	**12.6%**	**--**
16/07		GDP YoY	2Q	6.7%	6.8%	--
		Retail Sales YoY	Jun	8.9%	8.5%	--
		Industrial Production YoY	Jun	6.5%	6.8%	--
		Fixed Assets Ex Rural YTD YoY	Jun	6.1%	6.1%	--
17/07		New Home Prices MoM	Jun	--	0.8%	--
12/07	**Singapore**	**Retail Sales YoY**	**May**	**--**	**0.4%**	**--**
		Electronic Exports YoY	**Jun**	**--**	**-7.8%**	**--**
		Non-oil Domestic Exports YoY	**Jun**	**--**	**15.5%**	**--**
13/07		**GDP YoY**	**2Q A**	**4.2%**	**4.4%**	**--**
10/07	**Australia**	**NAB Business Conditions**	**Jun**	**--**	**15.0**	**--**
		NAB Business Confidence	**Jun**	**--**	**6.0**	**--**
11/07		**Westpac Consumer Conf SA MoM**	**Jul**	**--**	**0.3%**	**--**
		Home Loans MoM	**May**	**-2.0%**	**-1.4%**	**--**
		Investment Lending	**May**	**--**	**-0.9%**	**--**
17/07		RBA July Meeting Minutes				
18/07		Westpac Leading Index MoM	Jun	--	-0.22%	--
19/07		NAB Business Confidence	2Q	--	7	--
		Employment Change	Jun	--	12.0k	--
		Unemployment Rate	Jun	--	5.4%	--
		Participation Rate	Jun	--	65.5%	--
10- 14/07	**New Zealand**	**REINZ House Sales YoY**	**Jun**	**--**	**1.3%**	**--**
13/07		**BusinessNZ Manufacturing PMI**	**Jun**	**--**	**54.5**	**--**
16/07		Performance Services Index	Jun	--	57.3	--
17/07		CPI YoY	2Q	--	1.10%	--
06- 13/07	**Vietnam**	**Domestic Vehicle Sales YoY**	**Jun**	**--**	**2.5%**	**--**

Source: Bloomberg

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