HongLeong Bank

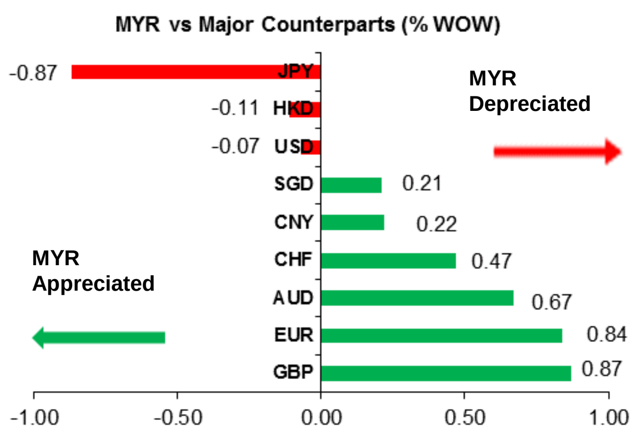
Global Markets Research

Weekly Market Highlights

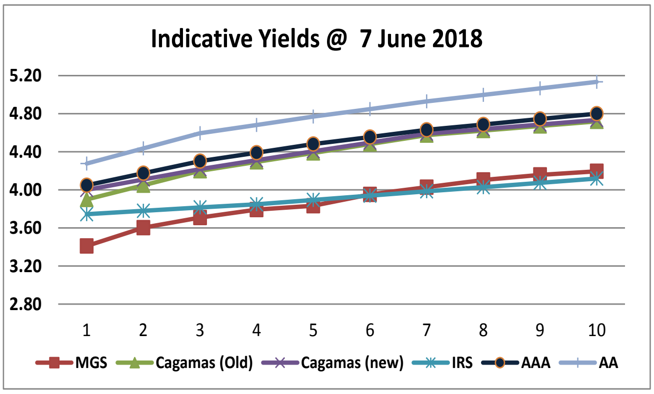
Weekly Performance

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

Weekly MYR Performance



Indicative Yields



Please see important disclosure at the end of the report

Macroeconomics

- The past week saw the US stock market lifted as investors bought into a positive US growth stories but the key highlight of the week was none other than the talks of ECB ending its stimulus program which sent the euro rallied. Italian government bonds continued to took a beating as concerns over domestic politics remained. US data remained solid as trade deficit narrowed, services sector PMI came in strong and jobless claims remained stable. Elsewhere, final readings confirmed Eurozone and Japan 1Q18 GDP growth moderated to 0.4% and -0.2% respectively. Retail sales in the Eurozone quickended YOY while household spending in Japan contracted for the third consecutive month in April even as wage growth has picked up in March.
- Central bank meetings are taking the spotlight next week with the Fed set to hike the fed funds rate for the second time in 2018, and the ECB is expected to announce its decision on ending its stimulus program, followed by the BOJ which we expect will keep monetary policy lever unchanged. The week ahead will also bring multiple top tier data for the US, Eurozone, UK and China. We expect CPI, industrial production and retail sales in the US to tick up, industrial production in the Eurozone to slow, CPI in the UK to steady around its current level and industrial production in China to come in strong. At home, Malaysia industrial production is on the deck which we are projecting a 9.5% YOY growth for April.

Forex

- MYR closed 0.07% WOW firmer at 3.9770 against USD but slipped against 8 G10s that were climbing against a soft greenback. We turn bearish on MYR against USD next week, anticipating build-up in risk aversion heading into US-North Korea summit as well as FOMC rate decision. Gains are likely modest, likely on firmer Malaysian data and USD weakness. Technically, USDMYR's minor bearish trend has ended. Signs indicate potential close above 3.9722 end of next week, and then above 3.9813 the week after. Declines are likely protected by 3.9700, otherwise further losses may occur.
- USD fell against 8 G10s while the DXY fell 0.57% WOW to 93.43, pressured by risk aversion heading into potentially heated G7 and North Korea summits. USD may be supported next week by bets on FOMC to tighten monetary policy and possibly signal to pick up pace of tightening. US reports will matter less, unless there are upside surprises in sensitive data such as CPI, retail sales and industrial production, all of which could drive further USD gains. Though DXY appears near the end of a minor bullish trend but we suspect there may be some strength left for a final push upward before slding lower thereafter. DXY could still close above 93.63 by next Friday, but in the coming weeks, it is likely to trend lower.

Fixed Income

- US treasuries whipsawed through the week but was generally under selling pressure, as growth optimism stemming from the upbeat May nonfarm job reports reinforced the Fed rate hike cycle and spurred stocks rally. In addition, hawkish comments by ECB Chief Economist Peter Praet confirming that discussion on timeline in ending QE is "live" at next week's ECB policy meeting also dampened demand for haven assets. UST yields ended higher across the curve by 4-7bps WOW, with the 2s and 10s each adding ~6bps to 2.49% and 2.92% respectively, leaving the 2/10 spread unchanged at 43bps. We would expect cautiosness ahead of next week's FOMC and ECB meetings to keep a lid on demand for UST as investors prefer to stay on the sideline. Besides, headlines out of G7 Summit this weekend may or may not heighten trade tensions, but uncertainties including the North Korea Summit would be enough to keep investors at bay in our view. The US Treasury will also sell a total US$68bn debt comprising 3Y, 10Y and 30Y bonds next week.
- Trading activities in local govvies softened considerably this week, with volume dealt falling a third to RM8.4bn (prior RM12.7bn over a 4-day week) amid lingering domestic policy uncertainties and lack of fresh catalysts. Benchmark yields traded within a tight range and ended mixed WOW, between -9 and +2bps. The just released foreign holdings of Malaysian debt securities also confirmed reduced foreign holdings in May post-GE14. On a more comforting note, new issue of 20Y MGS 6/38 garnered a decent BTC of 1.942x, yielding an average 4.893%, reflecting onging support from local institutional investors. Trading momentum may remain soft as markets await further leads and policy clarity from the new government but we believe a stable USDMYR will keep demand for local govvies supported.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- The past week saw the US stock markets lifted as investors bought into a positive US growth story with the Nasdaq managed to close at an all-time high for two consecutive days led by gains in tech shares. The key highlight of the week was non other than the talks of ECB ending its stimulus program which sent the euro rallied. Italian government bonds continued to took a beating as concerns over domestic politics remained. Elsewehere the RBA kept monetary policy unchanged and offered no fresh leads in its statement except mentioning that wage growth appeard to have troughed.

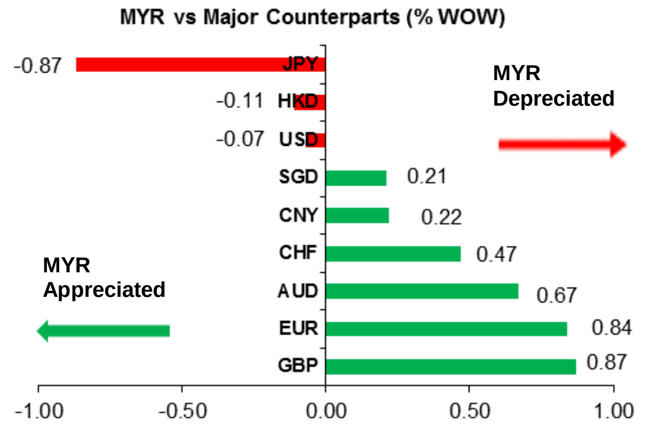
- US data remained solid – trade deficit narrowed due to surge in exports, services sector PMI came in strong while initial jobless claims continued to be stable. Elsewhere, final readings confirmed Eurozone and Japan 1Q18 GDP growth moderated to +0.4% and -0.2% respectively. Retail sales in the Eurozone quickended YOY while household spending in Japan contracted for the third consecutive month in April even as wage growth has picked up in March. At home, Malaysia exports surged by 14% YOY in April, slightly below our forecast of 14.8%, on low base effect.

The Week Ahead…

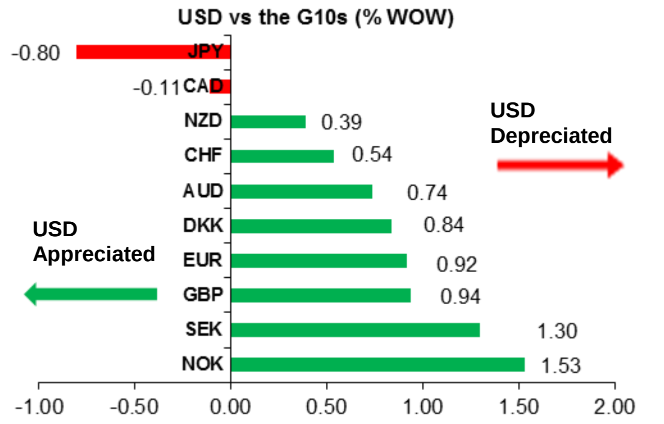
- Monetary policy decisions is the key theme next week as the world's three largest central banks are set to convene. The Fed will release its statement at 2 a.m. local time on 14 June followed by a press conference by Fed Chair Jerome Powell. Markets has fully priced in a 25bps hike to a new target range of 1.75-2.00% (it will be the Fed's second hike of the year), the focus will mainly be on questions surrounding a fourth rate hike this year as opposed to the Fed's initial plan of three hikes for 2018 as recent US data have became increasingly supportive of the former. We see potentials that the Fed will revise its forward guidance with new interest rates, growth as well as labour market projections. Focus will then be shifted to the ECB which is set to announce its rate decision later of the day. All three benchmark interest rates will be unchanged and spotlight will be mainly on the decision on the timing to end its bond buying program. We have earlier expected the ECB to take a wait-and-see approach given the slowdown in 1Q18 and generally disappointing data, not to mention the uncertainties surrounding Italy and ongoing trade frictions. The only upside was that inflation has hit 1.9% in May and could be sustainable provided that Brent crude is to remain at its current range of $74-$78 hence forming the basis for the ECB to proceed with its tapering plan. Meanwhile the BOJ is set to publish its monetary policy statement a day later. We do not foresee any changes to its policy framework (interest rates unchanged and maintain its QE with yield curve control) nor any major tweak to its statement given that bulk of Japan data have been disappointing.

- The week ahead will also bring multiple first tiers data for the US, Eurozone, the UK and China. We expect US CPI and PPI to pick up further as the ISM Prices Paid continued to climb for the 6th consecutive month and reports of higher input costs especially in raw materials have become more common nationwide. Taking cue from the upbeat ISM and PMI readings of nearly all district, industrial production is expected to come in solid in May. Other key data include retail sales which is projected to rebound after a slow April as gasoline prices increased. Final reading of Eurozone May CPI is expected to remain the same at 1.9% while industrial production is very likely to ease further given a weaker PMI reading in April. We expect UK CPI to steady around its current level of 2.4% on elevated fuel prices coupled with generally weaker pound and a stable wage growth which is also set to be released alongside unemployment rate and jobless claims change in the same week. Elsewhere, machine tools order in Japan likely to extend its moderation, while industrial production is likely to remain at 2.5% in April, unrevised from initial estimates. We expect China industrial production to hold up in May as suggested by the upbeat official PMI reading as companies benefited from a recent tax cut (the government reduced the VAT for manufacturing, construction, transportation, telecommunication sectors) as well as the lowering of the reserve requirement ratio (RRR) in April (banks are required to provide loans to small firms from the additional liquidity). Other key data for China will be CPI, PPI and retail sales. In Australia, focus will be on employment situation and expectations are for unemployment rate to stay at 5.6% as employment growth moderated from its strong momentum in 2017. At home, Malaysia industrial production is on the deck which we are projecting a 9.5% YOY growth for April.

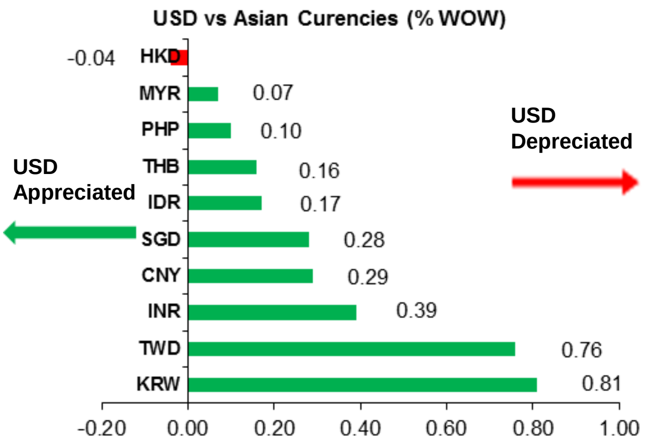
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR closed 0.07% WOW firmer at 3.9770 against USD but slipped against 8 G10s that were climbing against a soft greenback. We turn bearish on MYR against USD next week, anticipating build-up in risk aversion heading into US-North Korea summit as well as FOMC rate decision. Gains are likely modest, likely on firmer Malaysian data and USD weakness. Technically, USDMYR's minor bearish trend has ended. Signs indicate potential close above 3.9722 end of next week, and then above 3.9813 the week after. Declines are likely protected by 3.9700, otherwise further losses may occur.

- **USD**: USD fell against 8 G10s while the DXY fell 0.57% WOW to 93.43, pressured by risk aversion heading into potentially heated G7 and North Korea summits. USD may be supported next week by bets on FOMC to tighten monetary policy and possibly signal to pick up pace of tightening. US reports will matter less, unless there are upside surprises in sensitive data such as CPI, retail sales and industrial production, all of which could drive further USD gains. Though DXY appears near the end of a minor bullish trend but we suspect there may be some strength left for a final push upward before slding lower thereafter. DXY could still close above 93.63 by next Friday, but in the coming weeks, it is likely to trend lower.

- **EUR**: EUR strengthened 0.92% WOW to 1.1800 against USD and advanced against 6 G10s, lifted by news of the ECB starting discussion on QE exit at the upcoming meeting. Expect a slightly bearish EUR against USD next week, as we expect buying interest to wane heading into ECB meeting. With expectations on the ECB prepping to exit QE already rising, we reckon that any details that fall short of market expectation will trigger sharp EUR losses. Technical viewpoint suggests a close below 1.1772 by next Friday as part of a completion of a minor bearish trend. Direction thereafter is likely tilted to the upside amid softer downside momentum, possibly testing 1.1880 – 1.1906 going forward.

- **GBP**: GBP jumped 0.94% WOW to 1.3423 against USD and strengthened against 7 G10s, supported by upside surprises in UK data and softer European majors in early week. We are slightly bullish on GBP against USD, supported by refuge demand as European majors are likely to retreat heading into ECB meeting. We believe UK data will be crucial in determining GBP performance next week. Gains cannot be ruled out for GBPUSD, but if any at all, they are likely modest. From current level, we reckon that there is limited upside for GBPUSD, which is likely to close below 1.3469 before next week ends.

- **JPY**: JPY declined 0.8% WOW to 109.70 against USD and weakened against all G10s as risk appetite improved on the back of easing political concerns in Italy. We are slightly bullish on JPY against USD next week, expecting risk aversion in the markets ahead of North Korea summit, Fed and ECB meetings to support demand for refuge. USDJPY is likely headed lower; we would view a break below 108.79 to be completion of a bearish pattern that would trigger a drop to 107.17 – 107.20 next.

- **AUD**: AUD jumped 0.74% WOW to 0.7624 against USD, supported by firmer Australia data and improved risk appetite in the markets. Nonetheless, AUD declined against 5 G10s. Expect a soft AUD against USD next week as markets are fraught with risk events, on top of first-tier Chinese and Australian data, to which AUD is very sensitive. Technical viewpoint offers no solid perspective on AUDUSD's immediate direction. It is likely to trend higher in the coming weeks but there may be a moderate decline to circa 0.7565, or even lower, next week.

- **SGD**: SGD advanced 0.28% WOW to 1.3338 against USD but weakened against 8 G10s. We are bullish on SGD against USD next week, supported by demand for refuge within the region as markets turn risk averse ahead of various risk events. USDSGD remains technically bearish and is expected to close below 1.3325 before mid of next week. Direction thereafter will depend on whether 1.3308 is broken in due process, which allows further losses to circa 1.3284.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1776	46.75	1.1567	1.1906	1.1806	1.2171	1.2011	Positive
GBPUSD	1.3416	43.93	1.3227	1.3560	1.3455	1.3850	1.3597	Negative
USDJPY	109.40	49.36	108.50	111.20	109.70	108.09	110.20	Negative
USDCNY	6.4088	59.54	6.3499	6.4316	6.3782	6.3455	6.4730	Positive
USDSGD	1.3352	49.19	1.3321	1.3467	1.3381	1.3227	1.3360	Positive
AUDUSD	0.7582	49.87	0.7467	0.7661	0.7546	0.7727	0.7751	Negative
NZDUSD	0.7014	51.69	0.6844	0.7060	0.6968	0.7186	0.7123	Negative
USDMYR	3.9857	69.14	3.9522	3.9947	3.9565	3.9218	4.0497	Positive
EURMYR	4.6928	50.54	4.6284	4.7272	4.6912	4.7751	4.8520	Positive
GBPMYR	5.3475	49.85	5.2845	5.3789	5.3438	5.4308	5.4787	Negative
JPYMYR	3.6417	56.64	3.5648	3.6682	3.6100	3.6244	3.6721	Positive
CHFMYR	4.0627	74.92	3.9347	4.0714	3.9844	4.0741	4.1662	Positive
SGDMYR	2.9852	64.94	2.9500	2.9871	2.9624	2.9646	3.0234	Positive
AUDMYR	3.0221	55.44	2.9623	3.0493	2.9891	3.0334	3.1379	Neutral
NZDMYR	2.7956	58.73	2.7190	2.8093	2.7624	2.8196	2.8832	Neutral

➢ Trader's Comment:

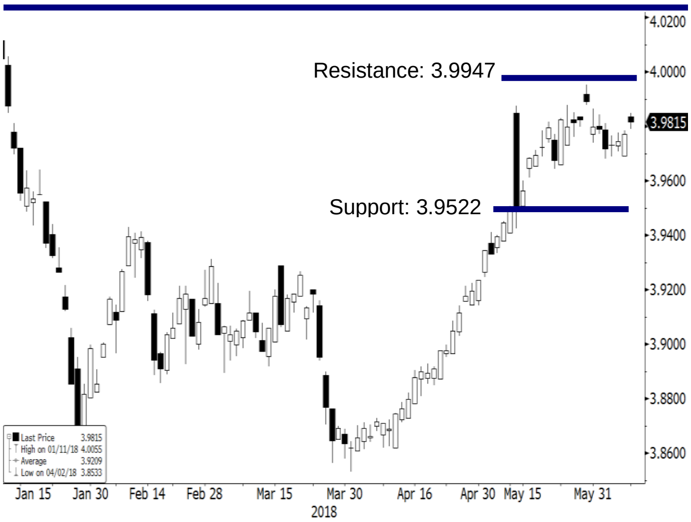
On the lack of developments in the usual geopolitical headlines, markets got complacent and with strong payroll numbers out of the US last Friday, we saw risk appetite returned. DXY slumped more quickly than it gained to a low of 93.21, USDJPY went above 110 but could not sustain, stocks recovered, oil gained, 10-year UST yield rose to 2.98%. That said, risk sentiments have turned risk-off since last night and all the above mentioned have reversed a little, although it is unclear what is driving the move as there has not been much in the wires overnight, perhaps just squaring up ahead of an eventful week to come.

Next week's calendar is dotted with numerous Tier 1 data releases mainly out of US, UK and Australia, as well as the long-awaited US-NK summit to take place in Singapore, followed by FOMC, ECB and BOJ meetings. While it has been taken for granted that the Fed will be delivering the second rate hike of the year next week, markets will be waiting to see if the dot plot changes. It is also speculated that the ECB may announce the end of QE next week so there is much to look forward to.

Locally, USDMYR traded within 3.9670-3.9850 all week. The abrupt resignation of the BNM governor with no announcement of a successor is perhaps what kept bids deep and resilient, with outflow of foreign funds continued to be observed. Our latest foreign reserves print as of end of May has reduced by USD 0.9 bil within 2 weeks, which goes to show where majority of supply is coming from. Even with markets going risk-on this week, local govies yield are higher by 3-4 bps from last week. Believe we have not seen the end of foreign outflows and this may carry on for an extended period, as with a change in governor comes changes in policies. Expecting USDMYR to be within 3.9700-4.0200 for the week to come.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

Source: Bloomberg

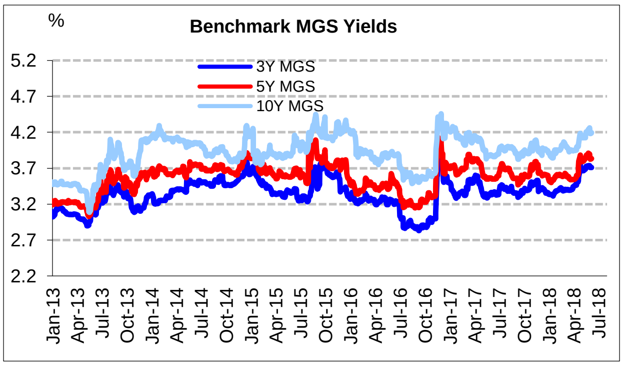
AUDMYR

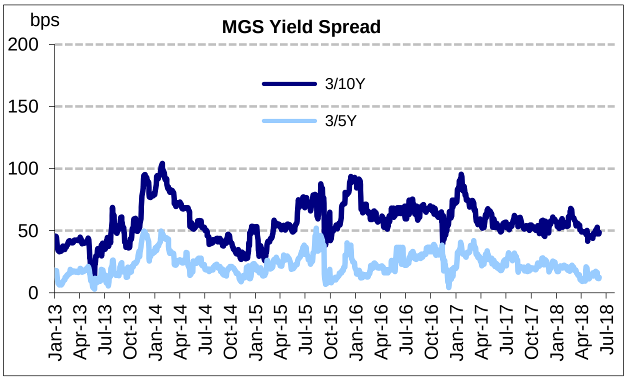
Source: Bloomberg

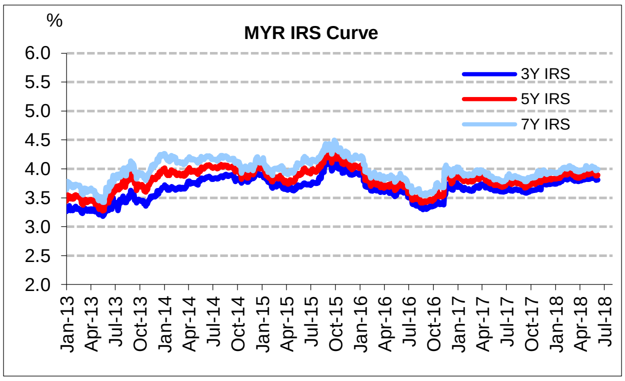
SGDMYR

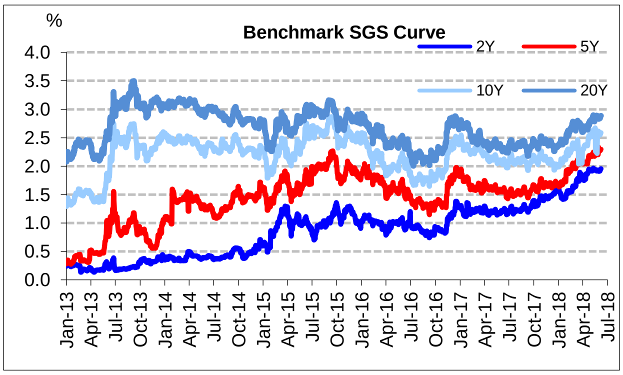
Source: Bloomberg

Fixed Income









Review & Outlook

- US treasuries whipsawed through the week but was generally under selling pressure, prompting it to snap two consecutive weeks of advance as growth optimism stemming from the upbeat May nonfarm job reports reinforced the Fed rate hike cycle and spurred stocks rally. In addition, hawkish comments by ECB Chief Economist Peter Praet confirming that discussion on timeline in ending QE is "live" at next week's ECB policy meeting also dampened demand for haven assets. However, through mid-week, UST saw a relief rally as renewed selloff in Italian bonds amid lingering political risks prompted flight to safety in UST. Risk-off ahead of a 3-day G7 Summit beginning today, at times when trade tension is escalating, also unnerved investors. UST yields ended higher across the curve by 4-7bps WOW, with the 2s and 10s each adding ~6bps to 2.49% and 2.92% respectively, leaving the 2/10 spread unchanged at 43bps. We would expect cautiosness ahead of next week's FOMC and ECB meetings to keep a lid on demand for UST as investors prefer to stay on the sideline. Besides, headlines out of G7 Summit this weekend may or may not heighten trade tensions, but uncertainties would be enough to keep investors at bay in our view. The US Treasury will also sell a total US$68bn debt comprising 3Y, 10Y and 30Y bonds next week.

- Trading activities in local govvies softened considerably this week, with volume dealt falling a third to RM8.4bn (prior RM12.7bn over a 4-day week) amid lingering domestic policy uncertainties and lack of fresh catalysts. Average daily volume traded in local govvies halved to RM1.68bn, from RM3.18bn a week ago. MGS continued to lead with a wider margin in a ratio of 3:1 to GII. Benchmark yields traded within a tight range and ended mixed WOW, between -9 and +2bps. The 3Y benchmark saw a 9bps WOW decline to close the week at 3.70%; 10Y added 2bps at 4.20% while the 5Y closed flat at 3.84%. Overall sentiments in local govvies trading remained soft this week. The just released foreign holdings of Malaysian debt securities also confirmed reduced foreign holdings in May post-GE14. Foreign holdings of Malaysian debt securities fell RM12.9bn to RM192.5bn in May, its biggest monthly decline since Mar-17 (RM26.2bn) when the Fed signaled a more aggressive rate hike cycle for 2017. Of these, foreign holdings of MGS fell RM5.9bn to RM156.9bn while GII saw a RM4.0bn decline to RM14.8bn. On a more comforting note, new issue of 20Y MGS 6/38 garnered a decent BTC of 1.942x, yielding an average 4.893%, 2bps lower than the current traded level of 4.91%, reflecting onging support from local institutional investors. Trading momentum may remain soft as markets await further leads and policy clarity from the new government but we believe a stable USDMYR will keep demand for local govvies supported.

- Contrary to softer momentum in local govvies, trading volume in corporate bonds/sukuk picked up to RM1.95bn, more than double from RM0.85bn a week ago but still shy of the norm prior to GE14. Interest remained concentrated on the AA-part of ther curve on higher yields while GG saw more subdued trade, dominated by DanaInfra and Prasarana papers. Expect investors to stay focus on names unaffected by credit concerns due to structural changes and cancellations of major infrastructure projects.

- SGS (govvies) somewhat tracked UST movement for the week under review albeit not as volatile. Overall benchmarks ended 2-5bps higher across the curve which saw a slight flattening. The 2Y closed 4bps higher at 1.95% whilst the 5Y and 10Y added 2bps each to close the week at 2.30% and 2.59% respectively. Demand for SGS may continue to stay subdued in the week ahead amid a generally risk-off environment. With just Singapore retail sales on the deck next week, we expect international newsflows and development to be the main influence on SGS movement.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Westports Malaysia Sdn Bhd	RM2.0 billion Sukuk Musyarakah Programme	AA+ IS	Affirmed
HSBC Amanah Malaysia Berhad	Financial Institution Rating	AAA/Stable/P1	Reaffirmed
	RM3 billion Multi-Currency Sukuk Programme (2012/2032).	AAA/Stable	Reaffirmed
HSBC Bank Malaysia Berhad	Financial Institution Rating	AAA/Stable/P1	Reaffirmed
	RM500 million Tier-2 Subordinated Bonds (2007/2027).	AA1/Stable	Reaffirmed

Source: RAM Ratings, MARC

HongLeong Bank

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
11/06	**Malaysia**	**Industrial Production YoY**	**Apr**	**5.0%**	**3.1%**	**--**
20/06		CPI YoY	May	--	1.4%	--
21/06		Foreign Reserves	14 Jun	--	--	--
12/06	**US**	**NFIB Small Business Optimism**	**May**	**104.8**	**104.8**	**--**
		CPI MoM	**May**	**0.2%**	**0.2%**	**--**
		CPI YoY	**May**	**2.7%**	**2.5%**	**--**
13/06		**MBA Mortgage Applications**	**08 Jun**	**--**	**4.1%**	**--**
		PPI Final Demand YoY	**May**	**2.9%**	**2.6%**	**--**
14/06		**FOMC Rate Decision (Upper Bound)**	**13 Jun**	**2.00%**	**1.75%**	**--**
		Retail Sales Advance MoM	**May**	**0.4%**	**0.3%**	**0.2%**
		Initial Jobless Claims	**09 Jun**	**--**	**222k**	**--**
15/06		**Empire Manufacturing**	**Jun**	**18.0**	**20.1**	**--**
		Industrial Production MoM	**May**	**0.3%**	**0.7%**	**--**
		Capacity Utilization	**May**	**78.2%**	**78.0%**	**--**
		U. of Mich. Sentiment	**Jun P**	**98.2**	**98.0**	**--**
18/06		NAHB Housing Market Index	Jun	70	70	--
19/06		Housing Starts MoM	May	1.4%	-3.7%	--
		Building Permits MoM	May	-1.4%	-1.8%	-0.9%
20/06		MBA Mortgage Applications	15 Jun	--	--	--
		Existing Home Sales MoM	May	2.6%	-2.5%	--
21/06		Initial Jobless Claims	16 Jun	--	--	--
		Philadelphia Fed Business Outlook	Jun	25.0	34.4	--
		FHFA House Price Index MoM	Apr	--	0.1%	--
		Leading Index	May	--	0.4%	--
22/06		Markit US Manufacturing PMI	Jun P	--	56.4	--
		Markit US Services PMI	Jun P	--	56.8	--
12/06	**Eurozone**	**ZEW Survey Expectations**	**Jun**	**--**	**2.4**	**--**
13/06		**Industrial Production SA MoM**	**Apr**	**0.0%**	**0.5%**	**--**
14/06		**ECB Main Refinancing Rate**	**14 Jun**	**0.00%**	**0.00%**	**--**
15/06		**Trade Balance SA**	**Apr**	**--**	**21.2b**	**--**
		CPI YoY	**May F**	**1.9%**	**1.2%**	**1.2%**
19/06		ECB Current Account SA	Apr	--	32.0b	--
		Construction Output MoM	Apr	--	-0.3%	--
21/06		Consumer Confidence	Jun A	--	0.2	--
22/06		Markit Eurozone Manufacturing PMI	Jun P	--	55.5	--
		Markit Eurozone Services PMI	Jun P	--	53.8	--
11/06	**UK**	**Visible Trade Balance GBP/Mn**	**Apr**	**-£11,200**	**-£12,287**	**--**
		Industrial Production MoM	**Apr**	**0.0%**	**0.1%**	**--**
		Manufacturing Production MoM	**Apr**	**0.3%**	**-0.1%**	**--**
		NIESR GDP Estimate	**May**	**--**	**0.1%**	**--**
12/06		**Jobless Claims Change**	**May**	**--**	**31.2k**	**--**
		Average Weekly Earnings 3M/YoY	**Apr**	**2.6%**	**2.6%**	**--**
		ILO Unemployment Rate 3Mths	**Apr**	**4.2%**	**4.2%**	**--**
13/06		**CPI YoY**	**May**	**2.4%**	**2.4%**	**--**
		PPI Output NSA YoY	**May**	**2.9%**	**2.7%**	**--**
14/06		**RICS House Price Balance**	**May**	**--**	**-8.0%**	**--**
		Retail Sales Inc Auto Fuel MoM	**May**	**0.6%**	**1.6%**	**--**
18/06		Rightmove House Prices MoM	Jun	--	0.8%	--
20/06		CBI Trends Total Orders	Jun	--	-3	--
21/06		Public Finances (PSNCR)	May	--	-9.7b	--
		Bank of England Bank Rate	Jun-21	--	0.50%	--
11/06	**Japan**	**Core Machine Orders YoY**	**Apr**	**3.8%**	**-2.4%**	**--**
		Machine Tool Orders YoY	**May P**	**--**	**22.0%**	**--**
12/06		**PPI YoY**	**May**	**2.1%**	**2.0%**	**--**
14/06		**Industrial Production YoY**	**Apr F**	**--**	**2.4%**	**--**
15/06		**BOJ Policy Balance Rate**	**15 Jun**	**--**	**-0.10%**	**--**
18/06		Trade Balance	May	--	¥626.0b	¥624.6b
		Exports YoY	May	--	7.8%	--
18-21/06		Nationwide Dept Sales YoY	May	--	0.7%	--
20/06		Convenience Store Sales YoY	May	--	0.70%	--
20-25/06		Supermarket Sales YoY	May	--	-1.2%	--

21/06		Machine Tool Orders YoY	May F	--	--	--
22/06		Natl CPI YoY	May	--	0.6%	--
		Nikkei Japan PMI Mfg	Jun P	--	52.8	--
		All Industry Activity Index MoM	Apr	--	0.0%	--
08- 18/06	**China**	**Foreign Direct Investment YoY CNY**	**May**	**--**	**-1.1%**	**--**
09/06		**PPI YoY**	**May**	**3.9%**	**3.4%**	**--**
		CPI YoY	**May**	**1.8%**	**1.8%**	**--**
14/06		**Retail Sales YoY**	**May**	**9.6%**	**9.4%**	**--**
		Industrial Production YoY	**May**	**7.0%**	**7.0%**	**--**
15/06		**New Home Prices MoM**	**May**	**--**	**0.57%**	**--**
12/06	**Singapore**	**Retail Sales YOY**	**Apr**	**--**	**-1.5%**	**--**
18/06		Non-oil Domestic Exports YoY	May	--	11.8%	--
12/06	**Australia**	**NAB Business Conditions**	**May**	**--**	**21**	**--**
		NAB Business Confidence	**May**	**--**	**10**	**--**
		Home Loans MoM	**Apr**	**-1.8%**	**-2.2%**	**--**
		Investment Lending	**Apr**	**--**	**-9.0%**	**--**
		Owner-Occupier Loan Value MoM	**Apr**	**--**	**-1.9%**	**--**
13/06		**Westpac Consumer Conf SA MoM**	**Jun**	**--**	**-0.6%**	**--**
14/06		**Employment Change**	**May**	**19.0k**	**22.6k**	**--**
		Unemployment Rate	**May**	**5.6%**	**5.6%**	**--**
		Participation Rate	**May**	**65.6%**	**65.6%**	**--**
19/06		RBA June Meeting Minutes				
20/06		Westpac Leading Index MoM	May	--	0.19%	--
12-15/06	**New Zealand**	**REINZ House Sales YoY**	**May**	**--**	**6.6%**	**--**
15/06		BusinessNZ Manufacturing PMI	May	--	58.9	--
18/06		Performance Services Index	May	--	55.9	--
19/06		Westpac Consumer Confidence	2Q	--	111.2	--
21/06		GDP SA QoQ	1Q	--	0.6%	--
08-13/06	**Vietnam**	**Domestic Vehicle Sales YOY**	**May**	**--**	**-3.7%**	**--**

Source: Bloomberg

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