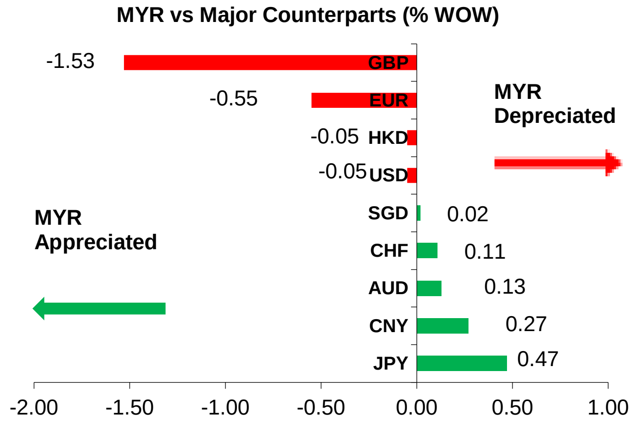
August 10, 2018

Global Markets Research
Weekly Market Highlights

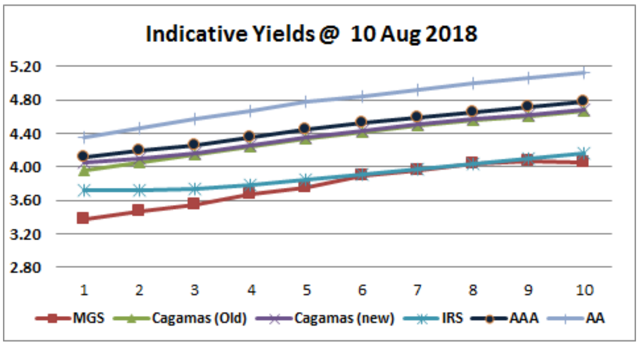
Weekly Performance

	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

- Trade headlines dominated the week as the US announcement to slap a fresh round of tariff on $16b worth of Chinese goods effective 23 Aug was followed by an announcement of similar magnitude by China in now is what seen as a tit-for-tat trade war. WTI traded below $67/barrel driven by trade concerns and US reimposition of sanction on Iran. Yield on US 10Y treasuries rose half way through the week but fell overnight. Both RBA and RBNZ held interest rates unchanged. At the data front, Japan 2Q GDP growth rebounded more than expected. Exports of Chinese goods was unfettered by tariffs yet as shipments rose 12.2% YOY in July. Housing data point to an uptick in UK house prices but activities remained soft.
- Key highlights for the US next week are July retail sales, industrial productions, housing starts, building permits and plenty survey-based soft data. It will be a busy week for Europe with the second reading of 2Q GDP growth, the final reading of July HICP inflation and June industrial production set to be released whereas for the UK, it will be July CPI and retail sales. Industrial production is due in both China and Japan. Australia ABS will be releasing July job report. 2Q GDP growth is scheduled to be announced in Singapore and Malaysia. We expect Malaysia 2Q GDP growth to tick lower to 5.2% YOY.

Forex

- MYR overturned early losses into a soft gain of 0.05% WOW at 4.0745 against USD after making minor advances through the week, while strengthening against 7 G10s. We still expect a slightly bullish MYR against USD next week in anticipation of softer demand for the greenback amid a light calendar. Strong Malaysia 2Q GDP could potentially spur a rally in MYR. 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 momentum, anchors our view that a reversal lower may be on the horizon, with potential to test 4.0580 – 4.0620.
- USD advanced against 7 G10s after overturning early losses with a 1-day rally as markets returned to risk-off mode amid trade war concern and US sanctions on Russia. DXY climbed 0.35% WOW to 95.50. We expect trade war concerns, and therefore demand for the greenback, to ebb further next week. US data, unless they surprise strongly to the upside, are unlikely to spur much buying interest given their low importance. Despite continued advances, a lack of upside momentum still prevails in DXY, suggesting that gains will moderate and a reversal is likely on the horizon going forward. Closing below 95.25 on a weekly basis will be viewed as the onset of a reversal lower.

Fixed Income

- UST curve reverted to flattening bias as overall yields were moved between 1-5bps lower. The 2Y benchmark edged 1bps lower at 2.65% whereas the 10Y benchmark swung within a range of 2.93-2.99% levels, closing at 2.93%. With the Fed lifting rates and the Treasury skewing its increased issuance toward medium-to-shorter maturities, the curve has flattened at a torrid pace. The gap between 2- and 10-year yields slid below 24 basis points last month, its smallest since 2007, before rebounding to 29 basis points. Despite increasing debt supply coupled with the high probability of another two (2) rate hikes for the year, mitigating factors on UST's levels may be accrued to flight-to-safety status arising to escalating trade tensions.
- Local govvies generally lost ground as most benchmark yields were 2bps higher (save for the 5Y and 20Y which edged 1bps lower). Both 10Y benchmark MGS and GII bonds saw trading interest together with the shorter-ends i.e. off-the-run 19-21's' and 23-24's as well. GII bond trades as a percentage of overall trades spiked from 37% to 50% with foreign and local institutional investors seen less active on overall volume of RM12.8b compared to RM20.4b prior week. The benchmark 7Y MGS 3/25 traded within a narrow 2bps range ending at 3.92% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.01-04% levels; closing higher at 4.03%. The recent auction for the 20Y GII 8/37 saw decent interest with BTC ratio of 2.108x, averaging 4.768%.

Contents

Macroeconomics

6-month Macro Outlook

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

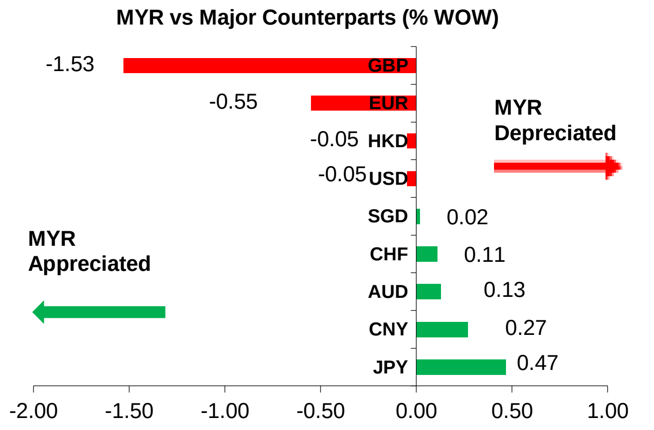
The Week in Review

- The US decision to slap a fresh round of tariffs on $16b worth of Chinese goods and the subsequent announcement of similar magnitude by China brought trade war back to the fore. This effectively hampered markets sentiments as US equities snapped winning streaks while global equities took a beating as well. Movement in crude oil was volatile driven by trade concerns as well as Washington's move to reimpose sanctions on Iran. The WTI closed below $67/barrel overnight. Yields on 10Y treasuries rose on Tues, mainly on higher supply result of government's quarterly refunding but dropped overnight also driven by trade uncertainties. RBA held cash rate unchanged at 1.5% and appeared more upbeat on domestic economy. RBNZ left OCR at 1.75% delivering a dovish tone while shifted the next rate hike out by a year from 3Q19 to 3Q20 and revised down its inflation and GDP forecasts.
- Data releases were relatively muted this week. Japan 2Q GDP growth rebounded more than expected to 0.5% QOQ following a contraction in 1Q. The revival in consumption however was hard to square with the declining June household spending released earlier of the week. Wage growth meanwhile rose to a 21-year high of 3.6% YOY as regular pay growth held steady. Exports of Chinese goods meanwhile was unfettered by tariffs yet as shipments rose 12.2% YOY in July. Housing data all point to an uptick in house prices in the UK but activities remained soft generally.

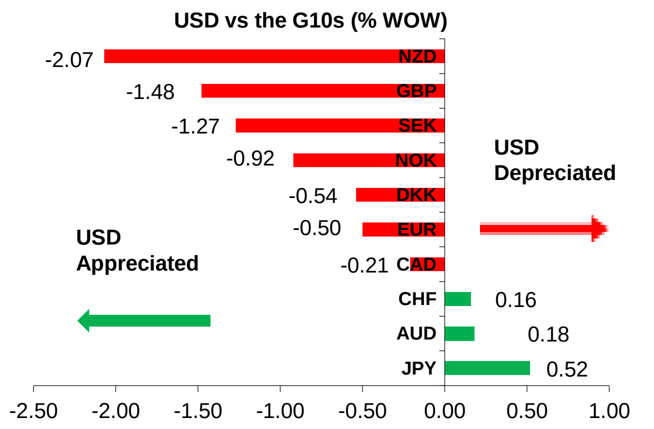
The Week Ahead

- US July CPI is due tonight and is expected to steady at 2.9% YOY. After a relatively quiet week, next week will bring some top-tiered data from the US with the key highlights being July advance reading of retail sales and industrial production. Retail sales is expected to ease after registering a strong growth in 2Q potentially over lower gasoline prices in July (A simple calculation shows that the average gasoline prices fell 1.5% MOM in July compared to a gain of 0.3% MOM in June). Growth in industrial production is likely to come off from the high levels in 2Q as well judging from the lower ISM and Markit PMI readings. Housing starts and building permits are expected to rebound after faling in the preceding month. There are plenty of soft data due next week – starting with the NFIB Business Optimism Index followed by the NAHB Housing Market Index, the New York Fed Empire Manufacturing Index, Philly Fed Business Outlook Index and lastly the University of Michigan Sentiment Index.
- It will be a busy week in Europe. In the Eurozone, the second reading of 2Q GDP growth is set to be released. Recall that the advanced reading clocked in at a lower-than-expected 0.3% QOQ, a disappointment considering the fact that the slowdown in 1Q was largely seen as a soft patch many attributed to temporaray factors. Leading indicators also pointed to signs that growth is indeed losing steam- July services PMI fell and despite a slight uptick in the manufacturing PMI, the softer new orders and new exports order could only mean sluggish activities ahead. The final reading of HICP consumer inflation is expected to remain the same at 2.1% YOY driven by higher energy prices while core inflation gaining higher to 1.1% YOY as services inflation bounced up. June industrial production likely remained soft. Other key data are trade balance and ZEW Survey Expectations Index. In the UK, top-tiered data include July Jobs report and we expect the labour market to remain in broad strength. July CPI is projected to hold steady while retail sales likely to slow as BRC reported that heatwaves deterred consumers from shopping.
- In Japan, the final reading of industrial production is due and is expected to soften. July trade data likely to show a slowdown in exports given the softer leading indicators such as machine orders and tools orders and faltering industrial output. PMI readings also indicated softer demand as exports sales failed to record any upswing.
- Industrial productions in China is very likely to ease further as suggested by both official and Caixin PMIs. The softer growth in fixed assets investment is also largely consistent with the government's deleveraging effort. In Australia, we will be keeping an eye on the 2Q wage price index and wage growth is projected to remain subdued. This will then be followed by the July job report where the labour market is expected to strengthen further as pointed out by the RBA. In neighbouring New Zealand, data release is limited to Performance of Services Index. The final reading of Singapore 2Q GDP growth is expected to stay at 3.8% % while at home, Malaysia 2Q GDP is due on next Friday and we project growth to ease to 5.2% YOY.

Forex



Source: Bloomberg



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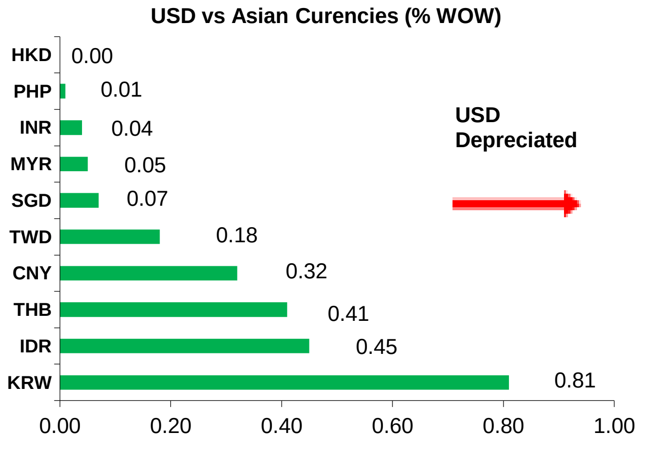


Source: Bloomberg

Review and Outlook

- **MYR**: MYR overturned early losses into a soft gain of 0.05% WOW at 4.0745 against USD after making minor advances through the week, while strengthening against 7 G10s. We still expect a slightly bullish MYR against USD next week in anticipation of softer demand for the greenback amid a light calendar. Strong Malaysia 2Q GDP could potentially spur a rally in MYR. 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 momentum, anchors our view that a reversal lower may be on the horizon, with potential to test 4.0580 – 4.0620.

- **USD**: USD advanced against 7 G10s after overturning early losses with a 1-day rally as markets returned to risk-off mode amid trade war concern and US sanctions on Russia. DXY climbed 0.35% WOW to 95.50. We expect trade war concerns, and therefore demand for the greenback, to ebb further next week. US data, unless they surprise strongly to the upside, are unlikely to spur much buying interest. Despite continued advances, a lack of upside momentum still prevails in DXY, suggesting that gains will moderate and a reversal is likely on the horizon going forward. Closing below 95.25 on a weekly basis will be viewed as the onset of a reversal lower.

- **EUR**: EUR fell 0.5% WOW to 1.1527 against USD after slumping yesterday and erased all gains. EUR advanced against 5 G10s. EUR is likely to gain more attention next week given first-tier Eurozone data; we are slightly bullish on EUR against USD amid upside risks from potentially firmer data. Caution that if US-Turkey relations continue to roil, expect downside bias to pick up in EURUSD. Technically, EURUSD is likely heading for a test at 1.1509, which stays unbroken after 2 attempts and we opine will likely remain so going forward. We note that the emergence of price-momentum divergence, which hints at a reversal soon.

- **GBP**: GBP plunged 1.48% WOW to 1.2824 against USD and slumped against 8 G10s amid rising concerns that the UK is heading for an exit from the EU without any agreements on issues that threaten future growth. Downside pressure from Brexit jitters is likely to wane next week but GBP's ability to rebound will rely on UK data's performance. Firmer outlook could trigger a strong rebound. Bearish bias prevails in GBPUSD, on top of increased downward momentum, are signs that losses are likely to sustain going forward. We would not rule out a rebound after recent declines but gains are likely limited to below 1.3062.

- **JPY**: JPY strengthened 0.52% WOW to 111.08 against USD and advanced against all G10s following increase in refuge demand amid trade war concerns and US sanctions on Russia. JPY is slightly bullish in our view to the extent of a soft USD. Gains, if any, are expected to be capped by likelihood of improving risk appetite in the markets. A bearish trend has emerged, suggesting losses to prevail in USDJPY going forward. Expect a test at 110.53 next, below which a drop to 109.87 will be exposed in the coming weeks.

- **AUD**: AUD climbed 0.18% WOW to 0.7373 agaisnt USD and strengthened against 8 G10s, lifted by RBA's improved inflation outlook for 2019 that spurred markets expectations of a quicker than expected policy tightening. AUD is slightly bullish in line with our view of a soft USD, but caution that gains may even be overturned by disappointment in data from China and Australia. Technically, we view that AUDUSD has reached the end of its bearish trend and we suspect a rebound is on the horizon. Still, gains are likely modest and capped below 0.7467. We reiterate that the 0.7373 level still looks strong and likely to limit losses on a weekly basis.

- **SGD**: SGD inched 0.07% WOW firmer to 1.3677 against USD and climbed against 7 G10s. We maintain a slight bullish view on SGD in anticipation of a soft USD. A firmer Singaproe 2Q GDP and NODX will buoy SGD further. As noted last week, price-momentum divergence and easing upside momentum hint at a reversal. We are beginning to see a loss of upside momentum and suspect that a reversal lower may be in the works.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1532	38.68	1.1521	1.1780	1.1664	1.1869	1.1977	Negative
GBPUSD	1.2830	31.56	1.2824	1.3311	1.3123	1.3488	1.3573	Negative
USDJPY	110.92	46.16	110.20	112.84	111.39	109.64	109.95	Negative
USDCNY	6.8382	68.99	6.7069	6.8864	6.7483	6.4849	6.4880	Neutral
USDSGD	1.3668	56.89	1.3581	1.3702	1.3635	1.3419	1.3371	Positive
AUDUSD	0.7371	44.52	0.7350	0.7455	0.7404	0.7526	0.7652	Negative
NZDUSD	0.6603	27.11	0.6654	0.6880	0.6772	0.6974	0.7054	Negative
USDMYR	4.0790	67.57	4.0452	4.0863	4.0571	3.9757	4.0067	Neutral
EURMYR	4.7039	43.68	4.6500	4.7669	4.7297	4.7250	4.7858	Negative
GBPMYR	5.2336	32.61	5.2200	5.3857	5.3219	5.3687	5.4220	Negative
JPYMYR	3.6772	60.23	3.5922	3.6995	3.6424	3.6286	3.6301	Positive
CHFMYR	4.1051	59.17	4.0503	4.1226	4.0793	4.0334	4.0932	Positive
SGDMYR	2.9844	57.10	2.9673	2.9929	2.9751	2.9649	2.9902	Positive
AUDMYR	3.0064	50.12	2.9856	3.0302	3.0020	2.9936	3.0608	Negative
NZDMYR	2.6932	30.77	2.7128	2.7883	2.7469	2.7744	2.8179	Negative

Trader's Comment:

Bad news for investors as it seems US-China trade war story is far from over and will continue to cloud market sentiment for some time. China counterpunched with retaliatory tariffs on USD 60b worth of US imports last Friday. Fast-forwarded to this week, China reiterated its tit-for-tat stance; if US insists on imposing 25% tariffs on additional USD 16b worth of Chinese goods.

Late in last Friday evening, PBOC shocked the FX market by imposing 20% reserve requirements on FX forward trading, effectively making it more expensive to short the local currency against other foreign currencies. USD tumbled almost 1% against Yuan from high of 6.8925 to 6.8310 during last four trading hours. PBOC also assured that it will not fight market force but will continue to monitor and take necessary measures to maintain Yuan stability. This signaled that PBOC is not comfortable with rapid depreciation of Yuan, however it is too early to conclude USD/Yuan uptrend has ended as general USD strength still persists on the back of global trade tension. USD/CNH retracement might be seen but should find immediate support around 6.80 level. Lower USD/Yuan should have some spillover effect on the other Asian currencies except JPY (AXJ).

AUD/USD was supported despite neutral statement with some dovish tilt from RBA; keeping its key interest rate unchanged despite citing a positive labour market and inflation outlook. On the other hand RBNZ also kept Official Cash Rate (OCR) unchanged and said to keep interest rate at current level through 2019 and into 2020. It's safe to expect NZDUSD bearish momentum to continue after broking key support level around 0.6800 as Fed's interest rate normalization stay on path.

US job market continues to tighten, keeping USD buoyed as shown by recent NFP and initial jobless claim. Lower than expected July NFP figure (157k vs exp 190k) was somewhat offset by revision of June figure to +248k from +213k initially reported. USD strength persists against major currencies with DXY up as much as 0.47% to high of 95.65, while ADXY was consolidating between 105.02 – 105.69 struggling between general USD strength and strong Yuan as PBOC adopts stabilisation measures to curb rapid depreciation of its local currency. Worth noting, USDJPY's short-term outlook turned bearish as it closed below 111.00 psychological level, 110 will be the next key support level to watch out. Brexit risk continues to loom; GBPUSD closed below 1.2900 maintaining its bearish momentum, but some profit-taking can be expected as market is overwhelmingly short GBP; key resistance level to watch 1.3000.

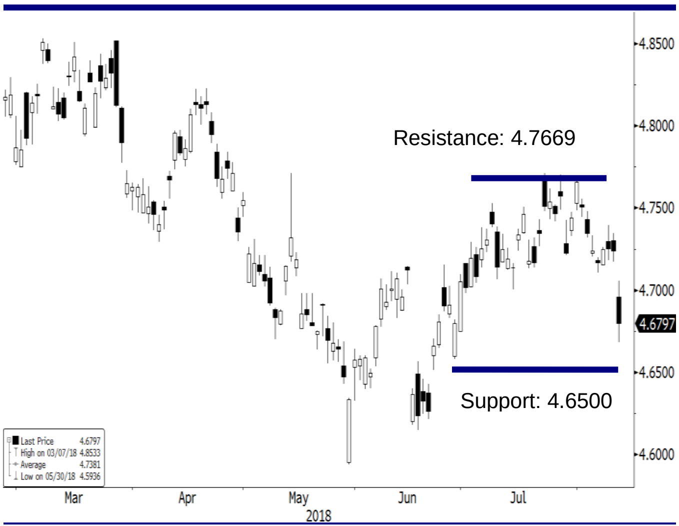
Locally USDMYR consolidated within 4.0670-4.0870 as market stuck between buying USD on US-China trade war story and selling USD to track Yuan movement, but remained well supported on corporates buying around 4.0700 level. On equity front, KLCI traded +1.3% to high of 1811 as foreign investors continue buying for the second consecutive weeks. Not much of actions on bond, yields are a tad higher amid some profit-taking activities seen last few days. USDMYR is expected to range between 4.0550 - 4.0950 for coming week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

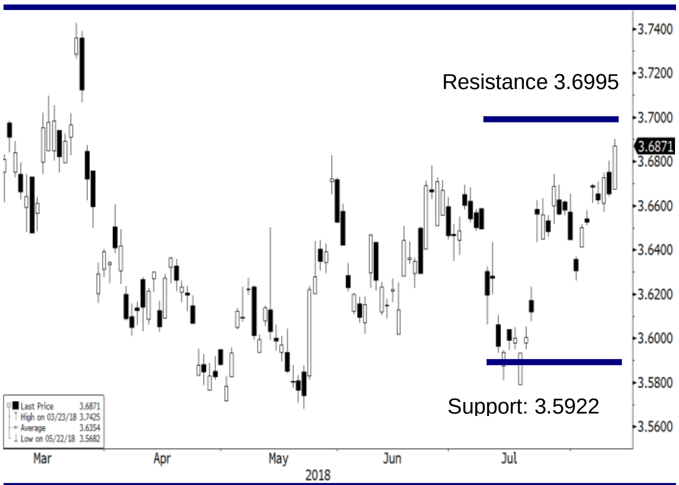


Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR



Source: Bloomberg

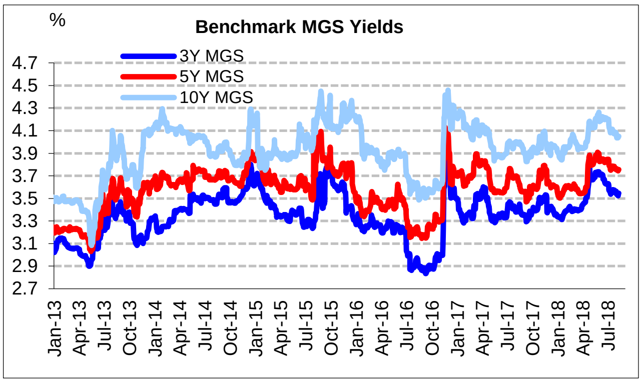
AUDMYR

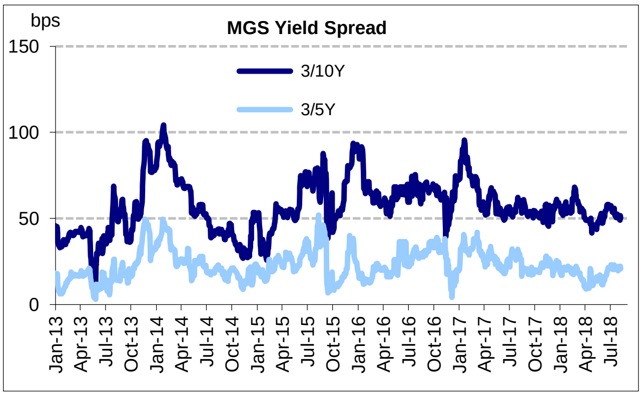
Source: Bloomberg

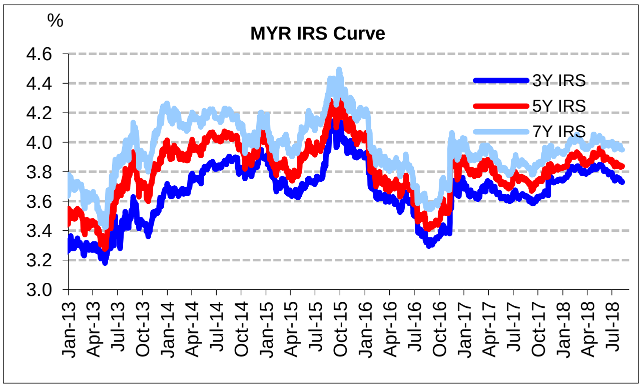
SGDMYR

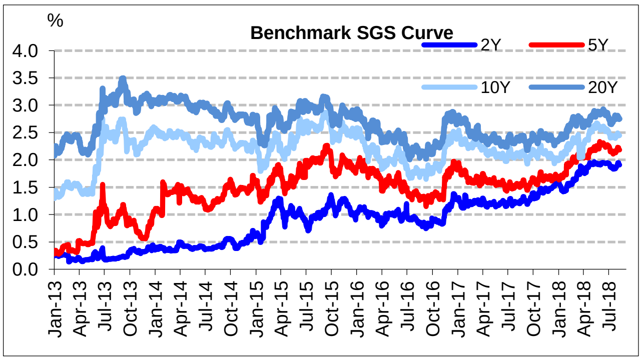
Source: Bloomberg

Fixed Income









Review & Outlook

- UST curve reverted to flattening bias as overall yields were moved between 1-5bps lower. The 2Y benchmark; reflective of interest rate predictions edged 1bps lower at 2.65% whereas the widely-followed 10Y benchmark swung within a range of 2.93-2.99% levels; closing 2.93% as it was unable to break past the 3.00% threshold done prior week. This week's Treasury auctions totaling $78b saw decent outcomes for $34b of 3Y (BTC ratio 2.65x, averaging 2.765%), $26b of 10Y (BTC ratio 2.55x, averaging 2.96%) and $18b of 30Y (BTC ratio 2.27x, averaging 3.09%). With the Fed lifting rates and the Treasury skewing its increased issuance toward medium-to-shorter maturities, the curve has flattened at a torrid pace. 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 may be accrued to the flight-to-safety status arising to escalating trade tensions.

- Local govvies generally lost ground as most benchmark yields were 2bps higher (save for the 5Y and 20Y which edged 1bps lower). Both 10Y benchmark MGS and GII bonds saw trading interest together with the shorter-ends i.e. off-the-run 19-21's' and 23-24's as well. GII bond trades as a percentage of overall trades spiked from 37% to 50% with foreign and local institutional investors seen less active on overall volume of RM12.8b compared to RM20.4b prior week. The benchmark 7Y MGS 3/25 traded within a narrow 2bps range ending at 3.92% levels whilst the much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.01-04% levels; closing higher at 4.03%. The recent auction for the 20Y GII 8/37 saw decent interest with BTC ratio of 2.108x, averaging 4.768%.

- Corporate bonds/sukuk, however, continued to entice investor interest with secondary volume maintained at RM3.39b; up from the prior week's RM3.13b. Again interest was mainly skewed towards the Govt-guaranteed (GG) space followed by the AA-part of the curve with focus in the belly across most tenures as well. GG bonds, namely MKD Kenchana 10/32 topped the volume for the week under review followed by Jambatan Kedua Sdn BHd (JKSB) 5/25 and DANA 10/28 closing 0-3bps lower on yields at 4.79%, 4.27% and 4.42% levels respectively compared to previous-done levels The prominent new issuance during the week include AAA-rated CAGAMAS Berhad's bonds amounting to RM250m.

- The SGS (govvies) rallied for the week under review with the curve shifting lower. Overall benchmarks ended 2-6bps lower as the 2Y eased 2bps lower at 1.91% whilst the 5Y and 10Y experienced bigger volatility compared to previous week as both moved again within a range of 8bps; closing at 2.18% and 2.46% respectively. Elsewhere, investors note that volatility has surfaced on emerging market corporate bonds as a whole with spreads having impetus to rise further as China's economy loses some momentum and US appears likely to slow in 2019. Embattled commodity trader, Noble Group Ltd has set a shareholder meeting to approve its $3.5b debt-restructure deal. Meanwhile Singapore's dollar's nominal effective exchange rate climbs to a high compared to past two(2) years extending its rally following MAS tightening in April.

Rating Action			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Small Medium Enterprise Development Bank Malaysia Berhad (SME Bank)	Financial Institution Ratings	AAA/Stable/P1	Reaffirmed
CIMB Thai Bank Public Company Limited	Financial Institution Ratings	AA2/Stable/P1	Reaffirmed
Danajamin Nasional Berhad	Insurer Financial Strength (IFS) ratings	AAA/Stable/P1	AAA/Stable/P1
Serba Dinamik Holdings Berhad's	RM500 million multi-currency Islamic Commercial Papers Programme and RM1.5 billion Islamic Medium-Term Notes Programme	MARC-1 IS/AA-IS	Assigned

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE						
Date	**Country**	**Events**	**Reporting Period**	**Survey**	**Prior**	**Revised**
16/08	**Malaysia**	**GDP YoY**	**2Q**	**--**	**5.4%**	**--**
21/08		Foreign Reserves	Aug-15	--	$104.5b	--
24/08		CPI YoY	Jul	--	0.80%	--
14/08	**US**	**NFIB Small Business Optimism**	**Jul**	**106.8**	**107.2**	**--**
15/08		**MBA Mortgage Applications**	**Aug-10**	**--**	**-3.0%**	**--**
		Empire Manufacturing	**Aug**	**20.0**	**22.6**	**--**
		Retail Sales Advance MoM	**Jul**	**0.1%**	**0.5%**	**--**
		Industrial Production MoM	**Jul**	**0.4%**	**0.6%**	**--**
		Capacity Utilization	**Jul**	**78.2%**	**78.0%**	**--**
		NAHB Housing Market Index	**Aug**	**67.0**	**68.0**	**--**
16/08		**Philadelphia Fed Business Outlook**	**Aug**	**--**	**25.7**	**--**
		Initial Jobless Claims	**Aug-11**	**--**	**213k**	**--**
		Housing Starts MoM	**Jul**	**7.9%**	**-12.3%**	**--**
		Building Permits MoM	**Jul**	**1.2%**	**-2.2%**	**-0.7%**
17/08		**Leading Index**	**Jul**	**0.4%**	**0.5%**	**--**
		U. of Mich. Sentiment	**Aug P**	**97.9**	**97.9**	**--**
22/08		MBA Mortgage Applications	Aug-17	--	--	--
		Existing Home Sales MoM	Jul	0.8%	-0.6%	--
23/08		FOMC Meeting Minutes	Aug-01	--	--	--
		Initial Jobless Claims	Aug-18	--	--	--
		FHFA House Price Index MoM	Jun	--	0.20%	--
		Markit US Manufacturing PMI	Aug P	--	55.3	--
		Markit US Services PMI	Aug P	--	56.00	--
		New Home Sales MoM	Jul	3.0%	-5.3%	--
		Kansas City Fed Manf. Activity	Aug	--	23	--
24/08		Durable Goods Orders	Jul P	1.0%	0.8%	--
		Cap Goods Orders Nondef Ex Air	Jul P	--	0.2%	--
14/08	**Eurozone**	**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%**
20/08		Construction Output YoY	Jun	--	1.80%	--
23/08		Markit Eurozone Manufacturing PMI	Aug P	--	55.1	--
		Markit Eurozone Services PMI	Aug P	--	54.2	--
		Consumer Confidence	Aug A	--	-0.6	--
14/08	**UK**	**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%**	**--**
08/19/2018 08/25		CBI Trends Total Orders	Aug	--	11.0	--
20/08		Rightmove House Prices YoY	Aug	--	1.40%	--
14/08	**Japan**	**Industrial Production YoY**	**Jun F**	**--**	**-1.2%**	**--**
16/08		**Trade Balance**	**Jul**	**-¥41.2b**	**¥721.4b**	**¥720.8b**
		Exports YoY	**Jul**	**6.3%**	**6.7%**	**--**
08/17/2018 08/22		**Nationwide Dept Sales YoY**	**Jul**	**--**	**3.1%**	**--**
20/08		Convenience Store Sales YoY	Jul	--	1.10%	--
21/08		Machine Tool Orders YoY	Jul F	--	--	--
22/08		All Industry Activity Index MoM	Jun	--	0.1%	--
23/08		Nikkei Japan PMI Mfg	Aug P	--	52.3	--
		Leading Index CI	Jun F	--	105.2	--
		Coincident Index	Jun F	--	116.3	--
24/08		Natl CPI YoY	Jul	--	0.7%	--
		Natl CPI Ex Fresh Food YoY	Jul	--	0.8%	--
17/08	**Hong Kong**	**Unemployment Rate SA**	**Jul**	**--**	**2.8%**	**--**
21/08		CPI Composite YoY	Jul	--	2.4%	--
27/08		Exports YoY	Jul	--	3.3%	--
		Trade Balance HKD	Jul	--	-54.1b	--
14/08	**China**	**Retail Sales YoY**	**Jul**	**9.1%**	**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%**	**--**
13/08	**Singapore**	**GDP YoY**	**2Q F**	**--**	**3.8%**	**--**
17/08		**Non-oil Domestic Exports YoY**	**Jul**	**--**	**1.1%**	**--**
23/08		CPI YoY	Jul	--	0.6%	--
		CPI NSA MoM	Jul	--	0.1%	--
24/08		Industrial Production YoY	Jul	--	7.4%	--
14/08	**Australia**	**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%**	**2.1%**	**--**
16/08		**Employment Change**	**Jul**	**15.0k**	**50.9k**	**--**
		Unemployment Rate	**Jul**	**5.40%**	**5.40%**	**--**
		Participation Rate	**Jul**	**65.70%**	**65.7%**	**--**
21/08		RBA August Meeting Minutes				
22/08		Westpac Leading Index MoM	Jul	--	0.01%	--
13/08	**New Zealand**	**Performance Services Index**	**Jul**	**--**	**52.8**	**--**
24/08		Trade Balance NZD	Jul	--	-113m	--
		Exports NZD	Jul	--	4.91b	--
10-13/08	**Vietnam**	**Domestic Vehicle Sales YoY**	**Jul**	**--**	**-5.2%**	**--**
25-31/08		Exports YTD YoY	Aug	--	15.3%	--

	Trade Balance	Aug	--	-$300m	--
	CPI YoY	Aug	--	4.46%	--
	Industrial Production YoY	Aug	--	14.3%	--
	Retail Sales YTD YoY	Aug	--	11.1%	--

Source: Bloomberg

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