July 13, 2018

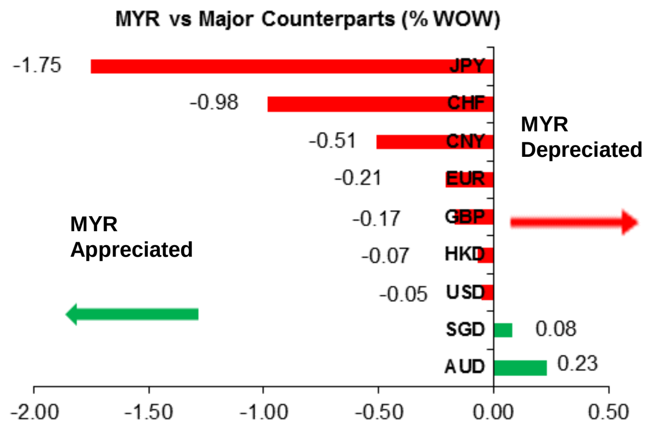
Global Markets Research

Weekly Market Highlights

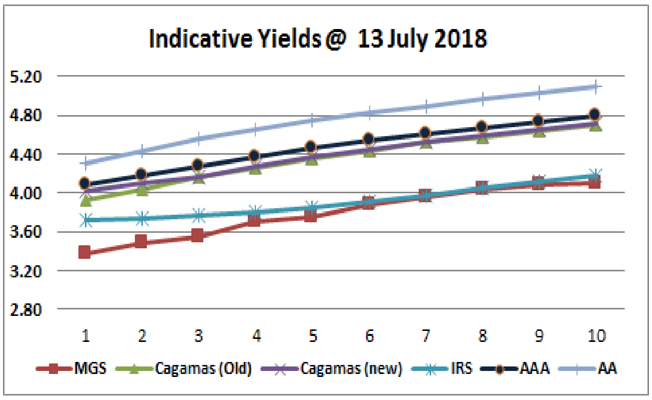
Weekly Performance

	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

- Political uncertainties dominated the week as the UK saw a series of cabinet resignations while the Trump Administration threatened to impose tariff on more Chinese goods. China seemed to hold back from any retaliation for now leading to a sense of relief in markets. US June CPI rose 2.9% YOY, UK industrial production registered a slower annual growth of 0.8% and Eurozone June industrial output grew 2.4% YOY. China inflation was held rather steady rising 1.9% YOY. Singapore advance 2Q GDP growth clocked in at a slower rate of 3.8% YOY. In Malaysia, industrial production growth tapered off to 3.0% YOY in May. BNM kept OPR unchanged at 3.25%.
- The week ahead will bring plenty of top-tiered data from the US - we expect retail sales to ease due to a decline in gasoline prices while industrial production to rebound. Other data include NAHB Housing Market Index, housing starts and building permits, New York Fed Empire Manufacturing Index and the Philly Fed Business Outlook Survey. The Federal Reserve is also set to publish its fifth Beige Book of the year. Elsewhere, the Eurozone June annual inflation growth is projected to be revised upward from 1.9% to 2.0%. For the UK, the key watches will be jobs report, inflation and retail sales. China 2Q GDP growth is likely to clock in at 6.7% while Japan inflation is expected to remain subdued. Lastly, we expect Malaysia CPI growth to pull back sharply to 1.2% YOY in June following the removal of GST and stabilization in petrol pump prices.

Forex

- MYR inched 0.05% WOW firmer to 4.0410 against USD but not before losing ground from a strong rally in mid-week that saw a brief breach of 4.0100. MYR ended higher against 9 G10s that faltered amid heightened trade tensions. We expect a slight bullish bias in MYR against USD next week, anticipating an ease in trade tensions to support continued recovery in risk appetite. Technically, USDMYR continues to show upside fatigue after failure to break 4.0515 this week. As such, we maintain the view that a retracement to recent rally is still in the works, potentially sliding lower to 4.0047 going forward.
- USD advanced against 9 G10s while the DXY climbed 0.46% WOW to 94.82, supported by refuge demand in the markets amid heightened trade tensions that spurred sell-off in equities and commodities. We suspect USD may lose upside traction next week as trade tensions appear to be easing, while a lack of major US data is unlikely to catch sufficient attention to drive buying interest. DXY strongly bounced off 93.81 but we continue to see receding upside momentum, suggesting that this bounce may not last. Furthermore, strong resistance at 95.02 – 95.14 awaits DXY, which poses rejection risk tha could trigger a drop to 93.81.

Fixed Income

- USTs eased again for the week under review, with concerns over continuing bear-steepening of the curve as overall yields ended 1-4bps higher instead. The 2s10s spread and 5s30s spread narrowed ~ 2-3bps yet again at 26bps and 20bps respectively. The 2Y ended 4bps higher w-o-w at 2.59% whereas the widely-followed 10Y benchmark swung within a narrow range of 2.82-2.86% levels before settling at the mids i.e. 2.85% levels. This week's Treasury auctions were concluded with issuances involving $34b of 2Y notes, $33b of 3Y, $36b of 5Y, $30b of 7Y, $22b of 10Y and $14b of 30Y bonds; all on decent BTC ratios. Meanwhile fears over trade sanctions between the US and China could escalate into a full-blown tariff war and potentially encourage a flight-to-safety bids to safe-haven UST's. The current odds of a 3rd and 4th rate hike in September and November rising higher to ~86% at the time of writing.
- Local govvies saw some volatility witth intermittent profit-taking as strong interest surfaced especially in both the 10Y benchmark MGS and GII bonds which rallied along with off-the-run 18-19's, 21-24's as yields turned attractive following the recent sell-down weeks earlier. Overall benchmark yields were 3-8bps sharply lower compared to UST's albeit on lower volume of RM14.0b compared to 20.5b prior week. GII trades as a percentage of overall govvies volume increased to 35%. The latest auction today for the 10Y GII 10/28 saw strong demand from local institutional end-investors despite a larger than expected issuance size of RM4.0b; with a BTC ratio of 2.43x; averaging 4.24%. BNM may not be expected to change its monetary policy stance this year due to the resilience of the Ringgit as well as sound macro fundamentals.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- Political uncertainties were the major theme of the week as UK PM Theresa May suffered a major blow to her leadership after her soft Brexit proposal in the Parliament trigerred a series of cabinet resignations. Nonetheless the British government pressed ahead with the release of the Brexit White Paper yesterday which will serve as the basis of negotiation with Brussel over the coming months. The Trump Administration's sudden announcement to target a new list of $200bn worth of Chinese goods (after last week's $34bn) prompted sell-offs in stock markets worldwide on Wednesday. Markets managed to recover last night as tensions seemed to ease with the Chinese government holding back from any immediate retaliatory measures.

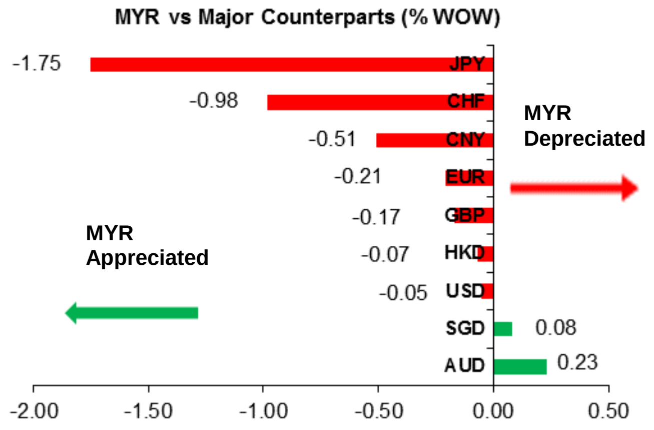
- Among the key data releases this week include US June CPI which rose 2.9% YOY while core CPI increased 2.3% YOY signalling firmed-up underlying inflation. Industrial production in the UK registered a softer annual growth of 0.8% YOY in May while construction output rebounded to increase 1.6%. Monthly GDP growth came in at 0.3% MOM in May further reinforcing view of an August BOE rate hike. Eurozone June industrial output hit a five-month high of 1.3% MOM (annual growth at 2.4%) while soft data was mixed – Sentix improved and ZEW deteriorated. China inflation was held rather steady rising 1.9% YOY. Singapore advance 2Q GDP growth clocked in at a slower 3.8% YOY. In Malaysia, industrial production growth tapered off for the first time in three months, to 3.0% YOY in May. BNM kept OPR unchanged at 3.25%, maintaining a neutral policy tone but sounded less upbeat on global growth prospects in our view. We believe the central bank will stay pat for the rest of 2018.

The Week Ahead

- The week ahead will bring plenty of top-tiered data from the US starting with June retail sales figure which is likely to ease to a 0.6% monthly growth given the recent decline in gasoline prices – a simple calculation based on the weekly gasoline prices published by the EIA shows that average gasoline prices declined 0.3% to $2.89/gallon in June (prices gained 5.2% in May leading to higher retail spending in fuel). Industrial production is expected to rebound 0.6% MOM in June following an unexpected decline in May due in part to a fire incident causing disruption to manufacturing output. Besides, the ISM reading for June came in better-than-expected as well and indicated a faster growth in the area of productions thus firmly justifying a rebound. Meanwhile, soft data namely the New York Fed Empire Manufacturing Index and the Philly Fed Business Outlook Survey are set to provide an early gauge of July manufacturing conditions. Housing data such as NAHB Housing Market Index, housing starts and building permits are due and we foresee lesser activities in homebuilding as the latest NFP report shows fewer new jobs and slower wage growth in the area of construction. Homebuilders continue to face the same issue of finding buildable lands as well as higher input cost and this could potentially weigh down on acitivities. The Federal Reserve is also set to publish its fifth Beige Book of the year. Scanty releases in the Eurozone - the main watch is the final reading of June inflation (HICP) which is expected to be revised to 2.0% YOY from its flash reading of 1.9% as indicated by inflation figures released by major Eurozone members. Jobs report, inflation and retail sales are the main watches for the UK and these will give investors a clearer picture of the UK economy thus assessing the probability of a BOE rate hike in August.

- In Asia, the spotlight will be the second quarter GDP growth for China which is likely to slow to a 6.7% annual rate followed by other key releases namely retail sales, industrial production and fixed assets investments. Meanwhile Japan June inflation figure is likely to remain subdued as PPI came in marginally higher at 2.8%. The jump in PPI from 2.1% in Apr to 2.7% YOY in May has failed to lead to any meaningful gain in CPI. Other data for Japan include trade data, nationwide department sales and convenience store sales. Elsewhere the RBA will publish its July meeting minutes while the most noteworthy data is June jobs reports. Malaysia June inflation figure is up next week as well and we expect CPI to pull back sharply to 1.2% YOY in June following the removal of GST and stabilization in petrol pump prices.

Forex



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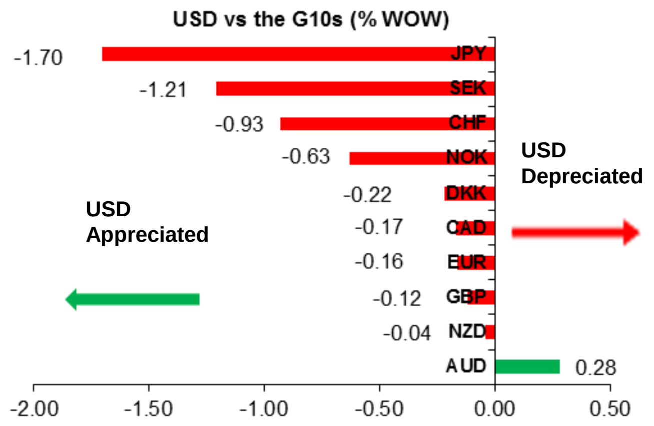

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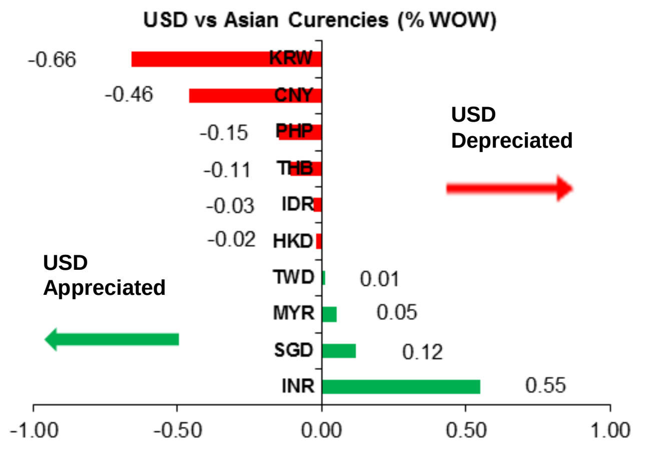


Source: Bloomberg

Review and Outlook

- **MYR**: MYR inched 0.05% WOW firmer to 4.0410 against USD but not before losing ground from a strong rally in mid-week that saw a brief breach of 4.0100. MYR ended higher against 9 G10s that faltered amid heightened trade tensions. We expect a slight bullish bias in MYR against USD next week, anticipating an ease in trade tensions to support continued recovery in risk appetite. Technically, USDMYR continues to show upside fatigue after failure to break 4.0515 this week. As such, we maintain the view that a retracement to recent rally is still in the works, potentially sliding lower to 4.0047 going forward.

- **USD**: USD advanced against 9 G10s while the DXY climbed 0.46% WOW to 94.82, supported by refuge demand in the markets amid heightened trade tensions that spurred sell-off in equities and commodities. We suspect USD may lose upside traction next week as trade tensions appear to be easing, while a lack of major US data is unlikely to catch sufficient attention to drive buying interest. DXY strongly bounced off 93.81 but we continue to see receding upside momentum, suggesting that this bounce may not last. Furthermore, strong resistance at 95.02 – 95.14 awaits DXY, which poses rejection risk tha could trigger a drop to 93.81.

- **EUR**: EUR slipped 0.16% WOW to 1.1672 against a firm USD but managed to climb against 5 G10s. EUR direction will depend on USD performance next week.We are slightly bullish on EUR to the extent of a soft USD. There is also a lack of major catalysts to drive EUR; caution that upside surprise in Eurozone CPI data may trigger a rally. Weekly chart indicates EURUSD failed at 1.1756. But with downside momentum still weakening and minor bullish trend prevailing, we set sights on another test at 1.1756 going forward, with potential to break higher.

- **GBP**: GBP slipped 0.12% WOW to 1.3206 against a firm USD but advanced against 7 G10s on demand for refuge as markets declined amid escalation of US-China trade tensions. Expect a softer GBP against USD next week on potential retreat in Brexit sentiment; US President Trump had criticized UK PM May's Brexit plan just ahead of his visit this weekend. Meanwhile, UK data will be important; upsides would support BOE's stance that recent weakness can be overlooked and set sights on a rate hike next. GBPUSD is technically bearish after failure to beat 1.3276 early this week. GBPUSD was rejected at 1.3324 and a minor bearish bias has emerged since. This puts at risk GBPUSD's attempt at rebound and increases its inclination towards the downside. A test at 1.3095 may be forming.

- **JPY**: JPY weakened 1.7% WOW to 112.55 against USD and fell against all G10s as heightened trade tensions raise concerns over its impact on Japan's economy. Expect a bearish JPY against USD next week, weighed down by a lack of buying interest amid signs of ease in US-China trade spat. Expect risk aversion in JPY ahead of external trade and CPI data. Minor bullish trend prevails and USDJPY is likely to test higher levels going forward. Holding above 112.33 allows a test at 113.39 in the coming weeks.

- **AUD**: AUD climbed 0.28% WOW to 0.7408 against USD and advanced against all G10s, supported by rebound in equities and commodities. AUD is slightly bearish against USD next week, likely exposed to risk aversion ahead of first-tier Chinese data, Australia labour market data and RBA meeting minutes. Minor bearish trend prevails and suggests that AUDUSD is likely to close next week below 0.7440, which puts a limit on gains, if any. Unless 0.7440 is broken, signs suggest AUDUSD to close below 0.7405 in 2 weeks' time.

- **SGD**: SGD gained 0.12% to 1.3632 against USD and climbed against 8 G10s, supported by demand for refuge as Asian majors retreated. With trade tensions appearing to ease, expect a softer SGD against USD next week. Expect a firmer USDSGD as suggested by current minor bullish trend that hints at a close above 1.3586. This limits the losses by USDSGD, if any. Breaking below 1.3586 will improve USDSGD's bearish bias, potentially targeting 1.3510 in the next leg lower.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1663	46.97	1.1542	1.1767	1.1678	1.1996	1.1985	Negative
GBPUSD	1.3180	42.32	1.3102	1.3317	1.3260	1.3653	1.3588	Negative
USDJPY	112.64	74.90	109.15	112.29	110.52	108.63	110.13	Positive
USDCNY	6.6707	71.91	6.4462	6.7405	6.5298	6.3921	6.4690	Positive
USDSGD	1.3632	59.44	1.3528	1.3705	1.3537	1.3328	1.3366	Positive
AUDUSD	0.7419	47.69	0.7327	0.7467	0.7459	0.7599	0.7687	Negative
NZDUSD	0.6776	39.38	0.6696	0.6946	0.6885	0.7069	0.7076	Negative
USDMYR	4.0390	62.54	3.9962	4.0598	4.0127	3.9440	4.0220	Neutral
EURMYR	4.7109	52.75	4.6198	4.7627	4.6893	4.7414	4.8101	Negative
GBPMYR	5.3236	47.92	5.2632	5.3786	5.3237	5.3943	5.4512	Negative
JPYMYR	3.5866	35.02	3.5953	3.6865	3.6354	3.6364	3.6453	Negative
CHFMYR	4.0319	44.19	4.0095	4.0975	4.0498	4.0498	4.1227	Negative
SGDMYR	2.9629	49.06	2.9415	2.9758	2.9667	2.9625	3.0032	Negative
AUDMYR	2.9963	52.01	2.9489	3.0106	2.9959	3.0027	3.0909	Negative
NZDMYR	2.7375	42.34	2.7201	2.7755	2.7645	2.7937	2.8443	Negative

➢ Trader's Comment:

Rather eventful week as market saw sparring between the US and China. The US has imposed 1st batch of tariff on USD34b worth of Chinese imports at 12am 6 July 18. China immediately responded with imposing tariff on USD 34b worth of US imports. Further USD16b of Chinese exports to the US are expected to hit with higher tariff next week and equal response from China is expected. On Tuesday, US has threatened to escalate the scope of tariff to USD 200b should China retaliate. On Thursday, China dismissed US's claims that China has gained advantages through unfair trade practices while blaming US for "dragging the world economy into danger" by launching a trade war with China. Once again, China has reiterated her stance, that "China does not want a trade war, but not afraid to fight one", and will adopt countermeasures to protect national and global interests.

However, market risk appetite seemingly improved over last week. Common fear gauge, VIX fell 6.5% from 13.40 earlier the week to 12.58. Equities were higher with US leading the rest of world, DJIA was up 1.92%, S&P was up 1.39%, Nasdaq was up 2.40%, FTSE was up 0.45%, Nikkei was up 3.19%, Hang Seng was up 0.96% and SSECI was up 2.8% compared to last week. Markets have quickly recovered from losses despite sell-down on Tuesday in response to US' news on escalation of scope of tariff to USD200b.

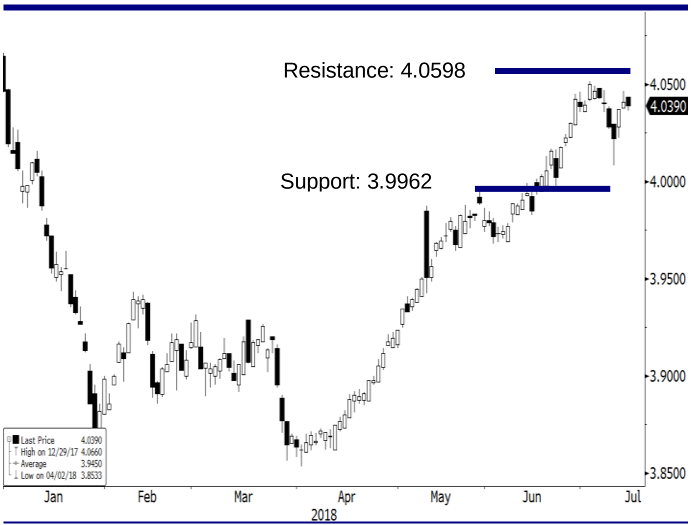
GBPUSD fell around 1% after hitting 4-week high of 1.3360, reversing last week's gains on news that key cabinet members resigned in protest against Theresa May's Brexit plan which was deemed soft and a "bad deal for Britain". More downside is expected for GBPUSD if parliament cannot come to consensus on Brexit matters.

USD strengthened against most currencies with DXY rising 0.89% from 94.04 to 94.87 while ADXY was down 0.28% from 106.94 to 106.64.

USDMYR saw a range between 4.0070-4.0470. On the equity front, KLCI rose 3.13% on continuous support from local institutions and retail investors; foreign investors were still net selling but at a smaller quantum compared to last week. Markets saw some buying interest on MGS earlier the week ahead of MPC meeting, following by profit-taking as MPC statement release on mid-week. The statement was regarded as neutral with dovish bias as BNM maintains OPR at 3.25%, reiterating stability of domestic economy but expressed caution on risk of global trade tensions. At the same time, BNM also addressed potentially lower inflation but see that as transitory due to suspension of GST. USDMYR is expecting to range between 4.0300-4.0600 for coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR

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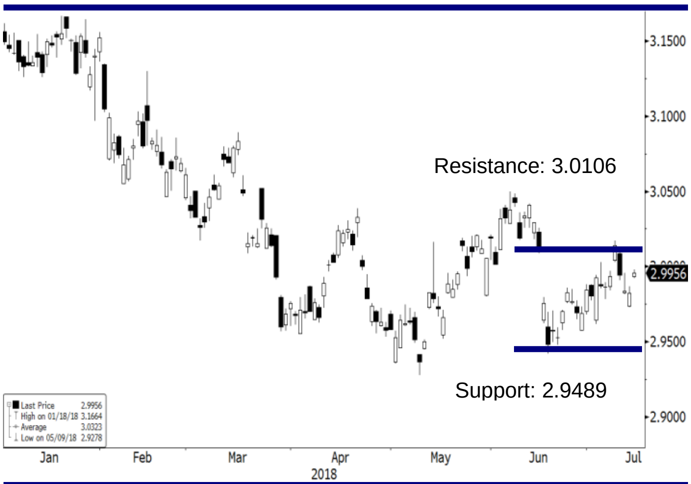
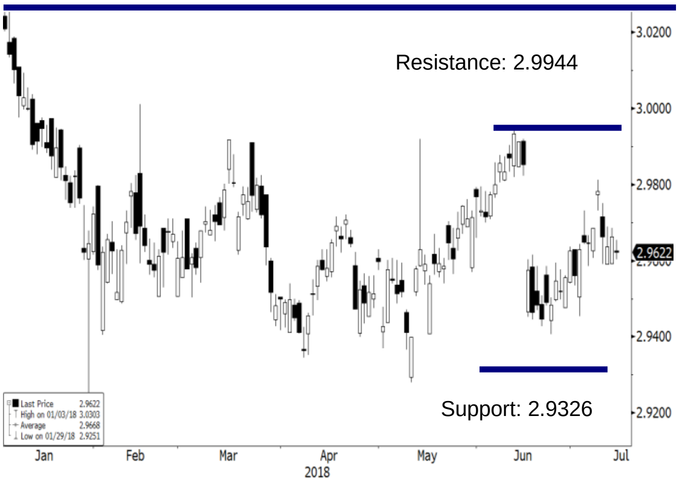
AUDMYR



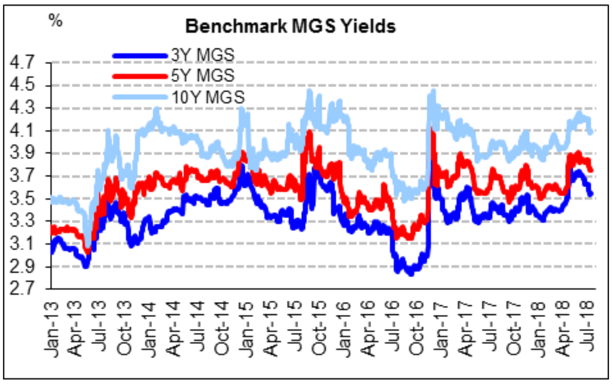
Source: Bloomberg

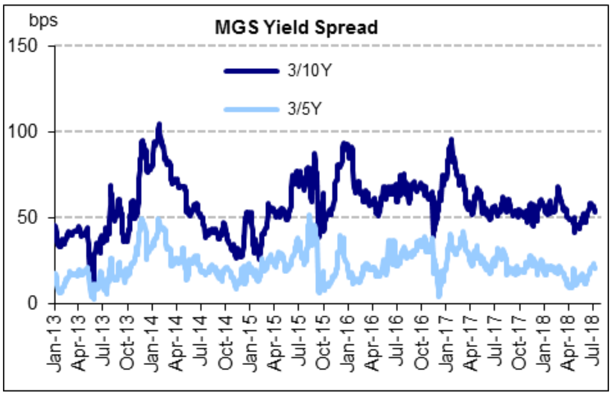
SGDMYR

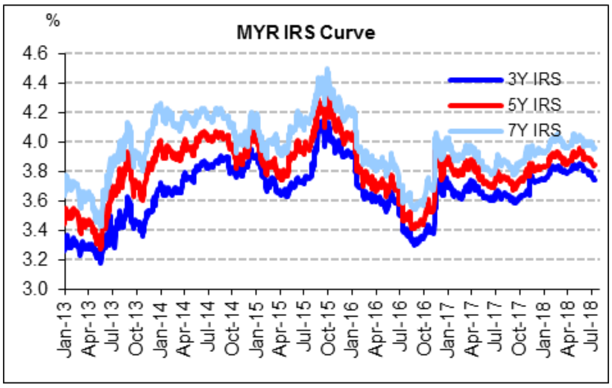


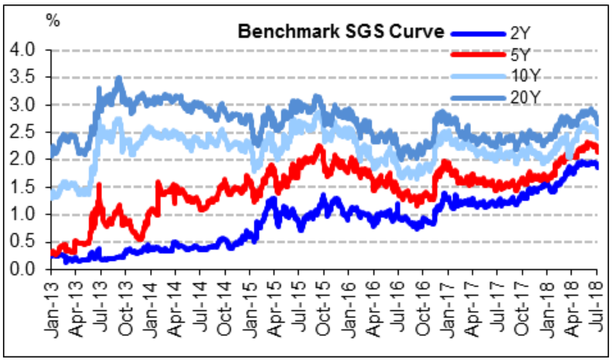
Source: Bloomberg

Fixed Income









Review & Outlook

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- Corporate bonds/sukuk however saw investor appetite maintained with secondary volume marginally higher at RM1.97b; up from the prior week's RM1.61b. Interest was mainly skewed towards the Govt-guaranteed (GG) space and also the AA-part of the curve with focus in the mid-long end tenures. AA3-rated RHB Investment Bank 27nc22 together with Govt-guaranteed GOVCO 2/24 and SEB 1/27 topped the weekly volume closing mostly lower on yields at 4.94%, 4.33% and 4.83% respectively compared to previous-done levels The prominent new issuance during the week was GENM Capital Bhd's (part of the GENTING group) AAA-rated bonds totaling RM2.6b.

- The SGS (govvies) continued to see a decoupling in the direction and movement of yields with UST's for the 2nd week running. Overall benchmarks ended 2-5bps lower across the curve as the 2Y edged lower at 1.87% whilst the 5Y and 10Y were less volatile compared to previous week; moving within a tighter range of 5bps compared to 8-9bps prior week; thereby closing at 2.15% and 2.42% respectively. Recent corporate bond defaults by smaller issuers i.e. precision machine tool maker, CW Group Holdings and water-treatment firm, Hyflux Ltd may see rising borrowing costs for fresh bond issuers as the 3-month Swap Offered Rate has soared to its highest level of about 1.59% levels in over 2 years. Meanwhile Singapore's 1Q GDP grew at its slowest pace i.e. 1.0% QOQ since the contraction in 1Q 2017 and at a slower pace of 3.8% YOY. The Singapore's economy is among the most trade-reliant in Asia, hence could potentially pull back further as exports moderate in the light of "global trade wars".

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
APM Automotive Holdings Berhad	RM1.5 billion IMTN Programme (2016/2036)	AA2/Stable	Reaffirmed
Axis REIT Sukuk Berhad	RM110.0 million of Class A, Class B, Class C and Class D sukuk	AAA, AA1, AA2 and AA3	Reaffirmed
Bank Muamalat Malaysia Berhad	Financial Institution rating)	A2/Stable/P1	Reaffirmed
Bina Darulaman Berhad (BDB)	Sovereign Rating	A3/Stable	Assigned

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
18/07	**Malaysia**	**CPI YoY**	**Jun**	**--**	**1.8%**	**--**
20/07		**Foreign Reserves**	**13 Jul**	**--**	**$104.7b**	**--**
16/07	**US**	**Retail Sales Advance MoM**	**Jun**	0.6%	**0.8%**	**--**
		Empire Manufacturing	**Jul**	20.0	**25.0**	**--**
17/07		**Industrial Production MoM**	**Jun**	0.5%	**-0.1%**	**--**
		Capacity Utilization	**Jun**	78.3%	**77.9%**	**--**
		NAHB Housing Market Index	**Jul**	69.0	**68.0**	**--**
18/07		**MBA Mortgage Applications**	**Jul-13**	**--**	**--**	**--**
		Housing Starts MoM	**Jun**	-1.9%	**5.0%**	**--**
		Building Permits MoM	**Jun**	1.8%	**-4.6%**	**--**
19/07		**U.S. Federal Reserve Releases Beige Book**				
		Initial Jobless Claims	**Jul-14**	**--**	**214k**	**--**
		Philadelphia Fed Business Outlook	**Jul**	20.0	**19.9**	**--**
		Leading Index	**Jun**	0.5%	**0.2%**	**--**
23/07		Chicago Fed Nat Activity Index	Jun	--	-0.15	--
		Existing Home Sales MoM	Jun	-0.2%	-0.4%	--
24/07		FHFA House Price Index MoM	May	--	0.1%	--
		Markit US Manufacturing PMI	Jul P	--	55.4	--
		Markit US Services PMI	Jul P	--	56.5	--
		Richmond Fed Manufact. Index	Jul	--	20.00	--
25/07		MBA Mortgage Applications	Jul-20	--	--	--
		New Home Sales MoM	Jun	-3.1%	6.7%	--
26/07		Wholesale Inventories MoM	Jun P	--	0.6%	--
		Initial Jobless Claims	Jul-21	--	--	--
		Retail Inventories MoM	Jun	--	0.4%	--
		Durable Goods Orders	Jun P	0.5%	-0.4%	--
		Cap Goods Orders Nondef Ex Air	Jun P	--	0.3%	--
		Kansas City Fed Manf. Activity	Jul	--	28.0	--
27/07		GDP Annualized QoQ	2Q A	3.8%	2.0%	--
		U. of Mich. Sentiment	Jul F	--	--	--
16/07	**Eurozone**	**Trade Balance SA**	**May**	**--**	**18.1b**	**--**
18/07		**Construction Output YoY**	**May**	**--**	**1.8%**	**--**
		CPI Core YoY	**Jun F**	**1.0%**	**1.0%**	**--**
		CPI YoY	**Jun F**	**2.0%**	**1.9%**	**1.9%**
20/07		**ECB Current Account SA**	**May**	**--**	**28.4b**	**--**
23/07		Consumer Confidence	Jul A	--	-0.5	--
24/07		Markit Eurozone Manufacturing PMI	Jul P	--	54.9	--
		Markit Eurozone Services PMI	Jul P	--	55.2	--
26/07		ECB Main Refinancing Rate	Jul-26	--	0.0%	--
16/07	**UK**	**Rightmove House Prices YoY**	**Jul**	**--**	**1.7%**	**--**
17/07		**Jobless Claims Change**	**Jun**	**--**	**-7.7k**	**--**
		Average Weekly Earnings 3M/YoY	**May**	**2.5%**	**2.5%**	**--**
		ILO Unemployment Rate 3Mths	**May**	**4.2%**	**4.2%**	**--**
18/07		**CPI YoY**	**Jun**	**2.6%**	**2.4%**	**--**
		PPI Output NSA YoY	**Jun**	**3.2%**	**2.9%**	**--**
19/07		**Retail Sales Inc Auto Fuel MoM**	**Jun**	**0.2%**	**1.3%**	**--**
		CBI Trends Total Orders	**Jul**	**--**	**13.0**	**--**
20/07		**Public Finances (PSNCR)**	**Jun**	**--**	**4.5b**	**--**
28/07-03/08		Nationwide House PX MoM	Jul	--	0.5%	--
19/07	**Japan**	**Trade Balance**	**Jun**	**-¥534.2b**	**-¥578.3b**	**-¥580.5b**
		Exports YoY	**Jun**	**6.9%**	**8.1%**	**--**
		Machine Tool Orders YoY	**Jun F**	**--**	**11.4%**	**--**
20/07		**Natl CPI YoY**	**Jun**	**0.8%**	**0.7%**	**--**
		Natl CPI Ex Fresh Food YoY	**Jun**	**0.8%**	**0.7%**	**--**

		All Industry Activity Index MoM	**May**	**0.0%**	**1.0%**	**--**
20-24/07		**Convenience Store Sales YoY**	**Jun**	**--**	**-1.2%**	**--**
24/07		Nikkei Japan PMI Mfg	Jul P	--	53.0	--
		Supermarket Sales YoY	Jun	--	-2.3%	--
		Coincident Index	May F	--	116.1	--
		Leading Index CI	May F	--	106.9	--
		Nationwide Dept Sales YoY	**Jun**	**--**	**-2.0%**	**--**
19/07	**Hong Kong**	**Unemployment Rate SA**	**Jun**	**--**	**2.8%**	**--**
23/07		CPI Composite YoY	Jun	--	2.1%	--
26/07		Exports YoY	Jun	--	15.9%	--
		Trade Balance HKD	Jun	--	-43.2b	--
16/07	**China**	**GDP YoY**	**2Q**	**6.7%**	**6.8%**	**--**
		Retail Sales YoY	**Jun**	**8.8%**	**8.5%**	**--**
		Industrial Production YoY	**Jun**	**6.5%**	**6.8%**	**--**
		Fixed Assets Ex Rural YTD YoY	**Jun**	**6.0%**	**6.1%**	**--**
17/07		**New Home Prices MoM**	**Jun**	**--**	**0.8%**	**--**
27/07		Industrial Profits YoY	Jun	--	21.1%	--
17/07	**Singapore**	Electronic Exports YoY	Jun	--	-7.8%	--
		Non-oil Domestic Exports YoY	Jun	--	15.5%	--
23/07		CPI YoY	Jun	--	0.4%	--
26/07		Industrial Production YoY	Jun	--	11.1%	--
17/07	**Australia**	**RBA July Meeting Minutes**				
18/07		**Westpac Leading Index MoM**	**Jun**	**--**	**-0.22%**	**--**
19/07		**NAB Business Confidence**	**2Q**	**--**	**7.0**	**--**
		Employment Change	**Jun**	**16.5k**	**12.0k**	**--**
		Unemployment Rate	**Jun**	**5.4%**	**5.4%**	**--**
		Participation Rate	**Jun**	**65.5%**	**65.5%**	**--**
25/07		CPI YoY	2Q	--	1.9%	--
16/07	**New Zealand**	Performance Services Index	Jun	--	57.3	--
17/07		CPI YoY	2Q	1.6%	1.1%	--
25/07		Trade Balance NZD	Jun	--	294m	--
		Exports NZD	Jun	--	5.42b	--
27/07		ANZ Consumer Confidence MoM	Jul	--	-0.8%	--
25-31/07	Vietnam	Exports YTD YoY	Jul	--	16.0%	--
		Trade Balance	Jul	--	-$100m	--
		CPI YoY	Jul	--	4.67%	--
		Industrial Production YoY	Jul	--	12.3%	--
		Retail Sales YTD YoY	Jul	--	10.7%	--

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my