May 18, 2018

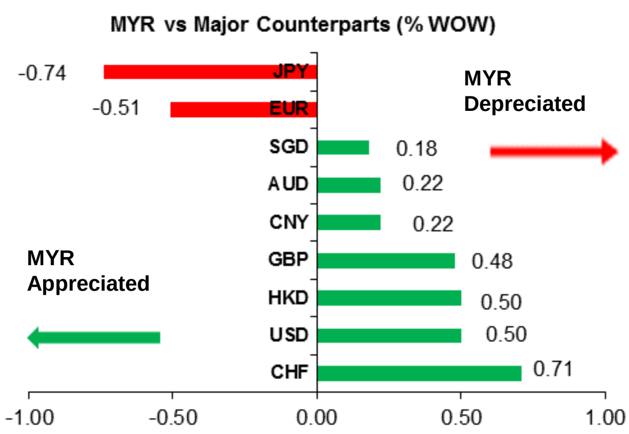
Global Markets Research

Weekly Market Highlights

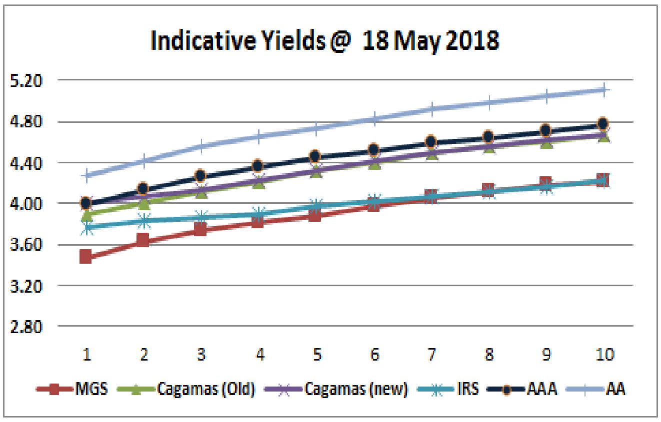
Weekly Performance

	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

- The US economy begins its second quarter on a solid footing as expected. Advance estimate put retail sales growth at a solid 0.3% MOM despite higher gasoline prices. Industrial production rose 0.7% MOM buoyed by domestic consumption and healthy global demand. Surge in manufacturing indexes signals a robust manufacturing sector in May but homebuilding slowed. The UK added the highest number of jobs since Dec-15 while both wage growth and unemployment rate remained decent. Industrial production in the EU rebounded. Data from Japan disappointed as the economy contracted in 1Q18 and inflation eased in April. China's faster industrial production growth was offset by a slowdown in capex and retail sales but the economy remained resilient. Australia added more jobs than expected but wage growth remained tepid. The new Malaysian government announced the resetting of GST from 6% to 0% (excluding the exempt category) effective 1-Jun-18. GDP growth meanwhile pulled back to increase 5.4% YOY in 1Q as a big boost from net exports failed to fully offset easier growth in domestic demand.
- Key highlight for the US next week will be the release of the FOMC May meeting minutes. Other data include new and existing home sales, durable goods order and a few manufacturing indexes. The UK will be releasing inflation and final reading of 1Q18 GDP growth, retail sales and house prices. Trade data, machine tools order, convenience and supermarket sales are due for the Japan while Hong Kong inflation is on the deck as well. Singapore will publish final reading of 1Q18 GDP growth, CPI and industrial production. At home, BNM will publish foreign reserves on Tuesday followed by CPI the next day, where we are expecting a slight uptick to 1.5% YOY amid slight rebound in transport prices.

Forex

- USD strengthened against 9 G10s while the DXY climbed 0.88% WOW to 93.46, continually supported by rising bond yields that suggests quicker Fed rate hikes are expected. Expect a softer USD next week as risk aversion rises ahead of FOMC minutes; markets will be looking for firmer signs of commitment to further normalize policy after recent dip in US CPI, and failure to instill such belief, or worse, a more dovish tone, will trigger sell-off in USD. Downsides will accelerate if US data softens further. Technically, we expect 93.50 level to continue resisting DXY's advance. A firm break here will still have to contend with 93.80 before current uptrend strengthens. We set sights on failure at 93.50, or 93.80, to trigger a decline in DXY to circa 92.72 in the coming weeks.
- MYR weakened 0.5% WOW to 3.9695 against USD after a spectacular recovery from a high 3.98 region as market sentiments improved post-election's knee jerk selloff. We are slightly bullish on MYR against USD next week as we anticipate a potentially softer greenback. Apart from newsflow regarding US-China trade issues and US data, we see little catalysts to drive MYR. Technically, we note that USDMYR continues to display a lack of upside momentum and this would continue to erode bullish strength. A reversal may be in the works, with a potential drop to 3.9558.

Fixed Income

- For the week under review; UST's sold off on bear-steepening of the curve; with overall yields 6-12bps higher. The 2s10s spread and 5s30s spread was widened to 54 and 30bps respectively. The 2Y spiked 6bps WOW to 2.59% whereas the widely-followed 10Y swung within a wider range of 2.96-3.11% before settling at 3.10%; the highest since 2011. Despite FOMC staying pat on the Fed Funds Rate in early May, the current odds of a rate hike in the upcoming June meeting now stands at 72%. Investors are expected to watch closely the recent onslaught of 3.10% by the 10Y UST whilst he 30Y UST is also projected to come under pressure as oil prices keep rising and fan inflationary pressures. Meanwhile the US Treasury plans to auction about $99b of 2Y, 5Y and 7Y notes in the coming week.
- Local benchmark MGS govvies weakened considerably over the week; taking cue from UST's as overall benchmark yields spiked between 5-13bps across the curve. Overall interest improved with weekly volume up at RM18.35b despite the additional two-day holidays post-GE14. GII bonds saw a similar share of the overall govvies volume at a ratio of 1:5. The benchmark 7Y MGS 3/25 moved within a range of 12bps before settling higher at 4.05% whilst the much-watched 10Y benchmark MGS 11/27 saw a wider trading range of 11bps also closing at a high at 4.21%. Neverthless the auction reopening of the 7Y GII 10/28 saw a solid BTC ratio of 3.40x; the highest ever for the year mainly on local institutional support; averaging at a yield of 4.202% . With the paradigm shift in the change of the government; investors and international rating agencies will focus on changes in fiscal policies. As such we expect market tone to remain cautious for the coming week whilst the much-watched UST 10Y movements will remain a key market influence.

Contents

Macroeconomics

6-month Macro Outlook

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

Review

- The US economy begins its second quarter on a solid footing as expected. Advance estimate put retail sales growth at a solid 0.3% MOM despite higher gasoline prices. Consumption was underpinned by a continuously stable wage growth and an earlier delayed federal tax refund, but rising gasoline prices if they persist, might eat into discretionary spending even as the Republican tax cut boosts disposable income. Prices of gasoline is nearing $3.00 per gallon ($2.87/gallon as of 14 May) a 21% gain compared to a year ago. Having said that, wage growth is likely to quicken further as the labour market tightens futher as indicated by last night's initial jobless claims and this would no doubt encourage spending. Industrial production rose 0.7% MOM buoyed by domestic consumption (as mentioned above) and healthy global demand. Surge in both Philly Fed and Empire Manufacturing index signals a robust manufacturing sector in May. Homebuilding slowed as both housing starts and building permits contracted while mortgage applications declined as homebuyers were treading cautiously against a backdrop of higher interest rates.

- Across the Atlantic, the UK added the highest number of jobs since Dec-15 while both wage growth and unemployment rate remained decent. Industrial production in the Eurozone rebounded with notable rise in energy output as oil prices rallied while GDP growth matched initial estimates of a moderation to 0.4% MOM.

- Data from Japan disappointed. Preliminary reading shows that the economy contracted by 0.2% on a quarterly basis while inflation released this morning eased to increase 0.6% in April after a strong start in 2018, signaling the BOJ will continue to maintain its accommodative monetary policy stance. As for China, faster growth in industrial production was offset by a slowdown in capex and retail sales. There is still resiliency in the China economy even though April numbers offered tentative signs of a slow start to 2Q. Down under, the number of new jobs added rose more than expected but wage growth remained tepid. This shall keep inflation expectation intact, hence a RBA pause in the foreseeable future.

- In Malaysia, the new government announced the resetting of GST from 6% to 0% (excluding the exempt category) effective 1-Jun-18 as opposed to a complete abolition of the tax system. GDP growth meanwhile pulled back to increase 5.4% YOY as a big boost from net exports failed to fully offset easier growth in domestic demand.

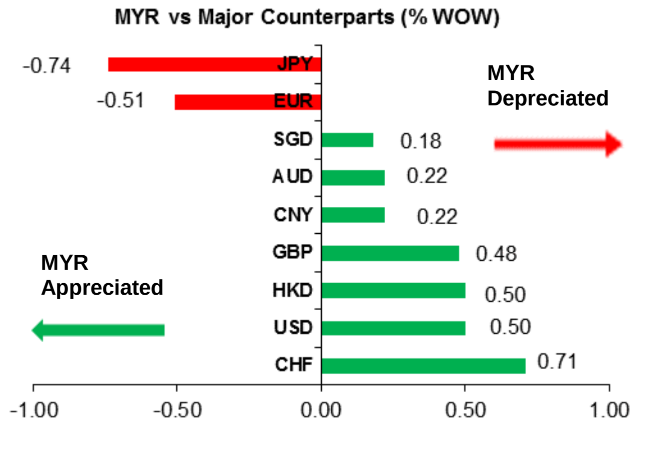
The Week Ahead…

- Key highlight in the US will be the release of the FOMC May meeting minutes as markets will be scrutinizing the Fed's inflation and labour market assessment in search of any sign of a potential fourth rate hike. Few housing data are due in the US. Taking cue from the disappointing housing starts and building permits as well as lower mortgage applications which have been declining for the fourth consecutive week, we expect both new and existing home sales to come in softer in April but home prices likely to increase still given a supply and demand mismatch. On top of that, final reading of durable goods orders for April together with the Chicago, Richmond and Kansas City Feds' manufacturing activity index will allow us to gauge capex and overall manufacturing sector in May.

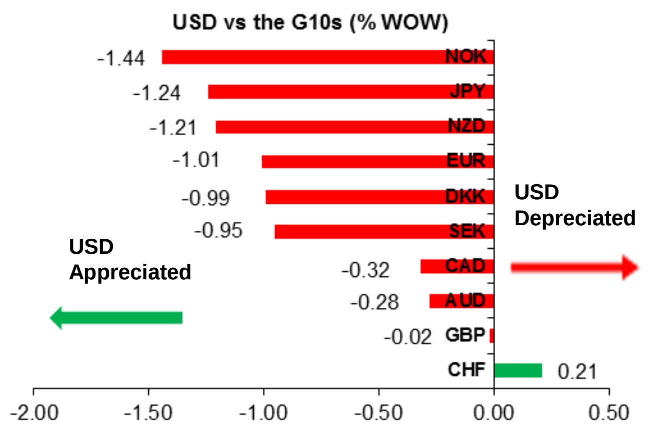
- It will be a busy week for the UK as headline inflation is on the deck which is to be released alongside producer and retail prices. The final reading of 1Q18 GDP growth is due and we expect no change to the initial estimate of 0.1% QOQ. Inflation has been overshooting above the BOE target of 2.0% since Feb-17 and is slowing down as the central bank judged the pass through of import prices into headlines CPI is dissipating despite a weakening sterling. BOE has newly projected inflation to reach 2.0% in 2Q2020. Meanwhile, retail sales due next week is likely to remain weak as suggested by other indicators. Growth in house prices as measured by the Rightmove House Prices and the House Price Index to slow amidst weak demand. Elsewhere, Japan will release its trade data, machine tools orders as well as convenience and supermarket sales whereas Hong Kong will publish its inflation data. The week will be slightly busy for Singapore which is set to release the final reading of 1Q18 GDP, CPI and industrial production. For Australia, it will be building approvals, AiG manufacturing index and leading index. New Zealand will release retail sales and trade data. First batch of Markit PMIs are due for the US, Eurozone and Japan.

- At home, BNM will publish foreign reserves on Tuesday followed by CPI the next day, where we are expecting a slight uptick to 1.5% YOY amid slightly rebound in transport prices.

Forex



Source: Bloomberg



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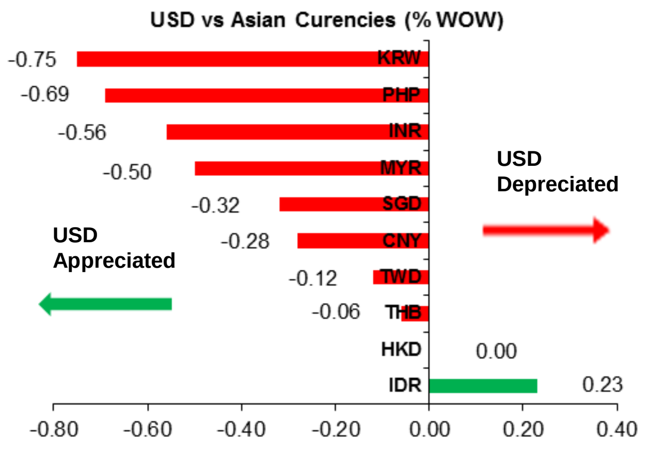


Source: Bloomberg

Review and Outlook

- **MYR**: MYR weakened 0.5% WOW to 3.9695 against USD after a spectacular recovery from a high 3.98 region as market sentiment improved post-election. We are slightly bullish on MYR against USD next week as we anticipate a potentially softer greenback. Apart from newsflow regarding US-China trade issues and US data, we see little catalysts to drive MYR. Technically, we note that USDMYR continues to display a lack of upside momentum and this would continue to erode bullish strength. A reversal may be in the works, with a potential drop to 3.9558.

- **USD**: USD strengthened against 9 G10s while the DXY climbed 0.88% WOW to 93.46, continually supported by rising bond yields that suggests quicker Fed rate hikes are expected. Expect a softer USD next week as risk aversion rises ahead of FOMC minutes; markets will be looking for firmer signs of commitment to further normalize policy after recent dip in US CPI, and failure to instill such belief, or worse, a more dovish tone, will trigger sell-off in USD. Downsides will accelerate if US data softens further. Technically, we expect 93.50 level to continue resisting DXY's advance. A firm break here will still have to contend with 93.80 before current uptrend strengthens. We set sights on failure at 93.50, or 93.80, to trigger a decline in DXY to circa 92.72 in the coming weeks.

- **EUR**: EUR fell 1.01% WOW to 1.1795 against USD but managed to beat 5 G10s despite signs of softer inflation in Eurozone. EUR is slightly bullish in line with our view of a softer USD next week. Macro catalysts are largely absent except for a single day of PMI releases, which if strong could provide an upward boost to EUR. Despite prevalence of a minor bearish trend, price action hints at a rebound. We reckon that gains may be realized but likely capped below 1.1854, otherwise a more sustained rebound will form and target 1.1974.

- **GBP**: GBP eased 0.02% WOW to 1.3516 against USD and strengthened against all G10s, lifted by firmer UK data and improved Brexit sentiment. We expect spillover positive Brexit sentiment to continue supporting GBP's recovery against USD next week. Caution that there may be data downsides next week, but with expectations of a near-term rate hike by BOE already dampened, we reckon that negative impact will be minimal. Negative impact will be further diminished if Brexit sentiment continues to improve. GBPUSD remains exposed to a rebound, with room to test 1.3572 again. A break here exposes a move to 1.3630.

- **JPY**: JPY slipped 1.24% WOW to 110.77 against USD and fell against 8 G10s, weighed down by a generally firmer risk appetite in the markets. Expect JPY to remain soft next week against USD on firmer expectations that BOJ would continue its easing policy stance given lack of inflationary pressures. Soft Japanese data next week will serve to solidify this view and keep JPY soft. USDJPY is expected to soon break above 111.00, which if it does, paves the way for a climb to 112.33 in the next leg higher.

- **AUD**: AUD dipped 0.28% WOW to 0.7511 but managed to beat 7 G10s, supported by firmer risk appetite in the markets and improved Australia labour market data. We are bullish on AUD in line with our expectation of a softer USD, but caution that weak set of Australia data would quickly overturn gains into losses. There is uncertainty in AUDUSD direction from a technical perspective. Holding above 0.7507 supports further gains but unless AUDUSD breaks above 0.7526, it remains vulnerable to declines going forward. Breaking above 0.7526 will likely set a course for 0.7613.

- **SGD**: SGD weakened 0.32% WOW to 1.3422 against USD but advanced against 6 G10s, supported by firmer risk appetite in the markets. We are slightly bullish on SGD in line with our view of a soter USD. Improved Singapore data will also provide support to SGD. With upside momentum continuing to diminish, we are becoming less certain that the current minor bullish trend can sustain. USDSGD risks a drop to 1.3393, and if this breaks, a drop to 1.3332 can be expected.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1814	29.8900	1.1709	1.2239	1.2098	1.2230	1.2021	Negative
GBPUSD	1.3514	30.1500	1.3312	1.3977	1.3825	1.3895	1.3562	Negative
USDJPY	110.8300	72.2450	108.3800	110.7600	108.7700	108.4000	110.2000	Positive
USDCNY	6.3691	59.7350	6.2899	6.3982	6.3244	6.3660	6.4964	Positive
USDSGD	1.3419	61.3070	1.3206	1.3482	1.3267	1.3210	1.3376	Positive
AUDUSD	0.7522	43.5420	0.7446	0.7609	0.7600	0.7774	0.7776	Negative
NZDUSD	0.6903	32.3830	0.6842	0.7152	0.7107	0.7221	0.7144	Negative
USDMYR	3.9705	84.2010	3.8741	3.9819	3.9097	3.9312	4.0710	Positive
EURMYR	4.6902	37.4020	4.6569	4.7941	4.7458	4.7968	4.8787	Neutral
GBPMYR	5.3656	42.2950	5.2897	5.4765	5.4237	5.4468	5.4987	Neutral
JPYMYR	3.5821	40.0100	3.5714	3.6237	3.6051	3.6177	3.6902	Neutral
CHFMYR	3.9714	45.8920	3.9181	4.0005	3.9841	4.0864	4.1947	Neutral
SGDMYR	2.9587	52.0520	2.9399	2.9668	2.9548	2.9709	3.0358	Neutral
AUDMYR	2.9866	52.9830	2.9377	2.9972	2.9801	3.0514	3.1645	Neutral
NZDMYR	2.7404	37.0690	2.7171	2.8028	2.7883	2.8330	2.9106	Neutral

➢ Trader's Comment:

UST yields have proven to be resilient with the 10y yields higher at 3.11% now, indicating a firm break above the 3% resistance turned support. On top of that, oil prices continue to be on the rise, unconstructive NAFTA talks are still ongoing which is taking a toll on CAD and MXN especially, trade negotiations between China and US are still taking place and unlikely to be concluded soon, Brexit negotiations making headlines which are later said to be fake news, uncertainty in Italian policies threatening the integrity of EU – all of which is risk negative and promotes a stronger USD. DXY has hit a high of 93.63 this week and looks set to test the 94.00 weekly cloud bottom which is not far away. If that fails to hold, 95.1 should be tested next.

With USD yields higher, the expectation for FOMC to hike 3 times this year has gotten firmer, despite the probability of a June hike falling by 2%. As risk premiums are getting compressed, EM currencies are taking a bad hit in this bout of USD strength. Indonesia just hiked rates for the first time since Nov 2014 last night to curb weakness in its currency but was not taken well by markets as inflation has not been on the rise. In addition, uncertainty in the Indian and local political scene post elections too have not been too encouraging for foreign investors.

Locally, USDMYR has been surprisingly well behaved in this unprecedented event. The 2 days of unexpected holidays definitely helped give markets time to calm down and digest. That said, on the first business day post elections USDMYR traded a 450pip range day ie 3.9430-3.9870, the widest seen this year, which also happens to be the range this week. Since then, we have reverted to the subdued <100pip range per day. Foreign names were prominent buyers of USDMYR in the first half of the week before seeing more 2-way interest. Bonds and stocks have sold down to levels that have started to attract interest. The new government has so far been quick to walk their talk, but actions taken so far ie zeroizing GST, plans to reintroduce petrol subsidies and do away with highway tolls, with no details on how they will be covering the budget shortfall, are credit negative. There is much for the new government to do; in the meantime expect to continue hearing more credit negative news like the manipulation of past GDP figures as new cans of worms are being opened. Until the new government provides more clarity on how they intend to cover the budget shortfall, and proves their ability to use funds more efficiently and implement transparency, expect USDMYR to remain bidded in line with a stronger USD globally. Will go with 3.95-4.00 range for coming week.

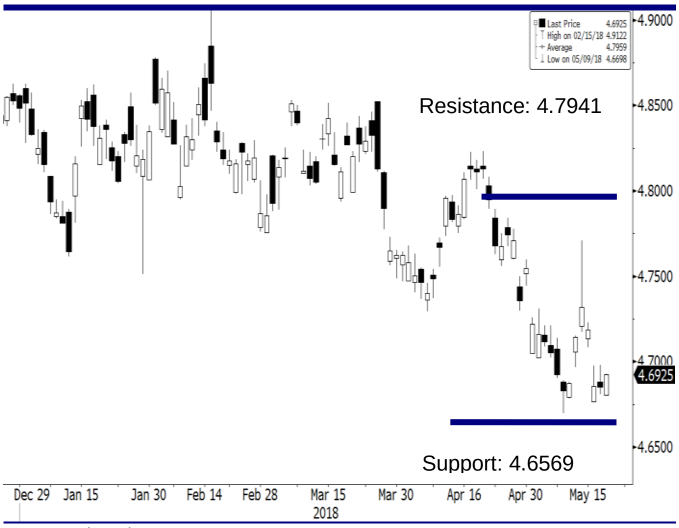
HongLeong Bank

Technical Charts

USDMYR

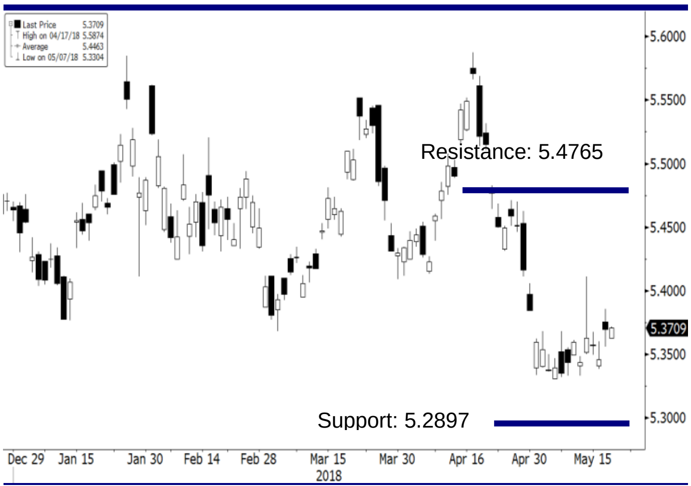
Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

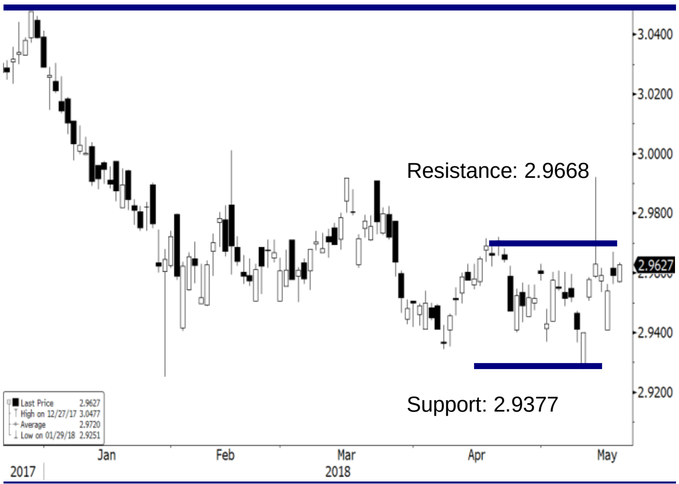
JPYMYR

Source: Bloomberg

AUDMYR

Source: Bloomberg

SGDMYR



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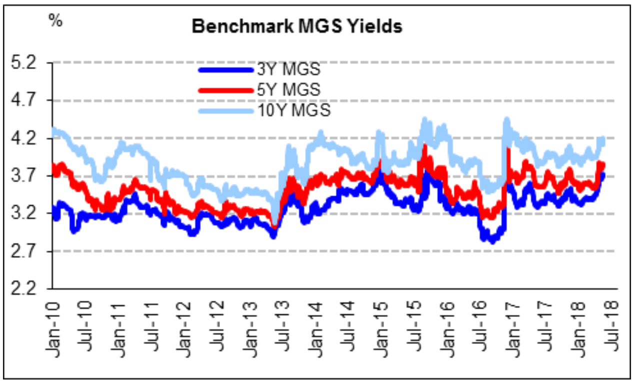
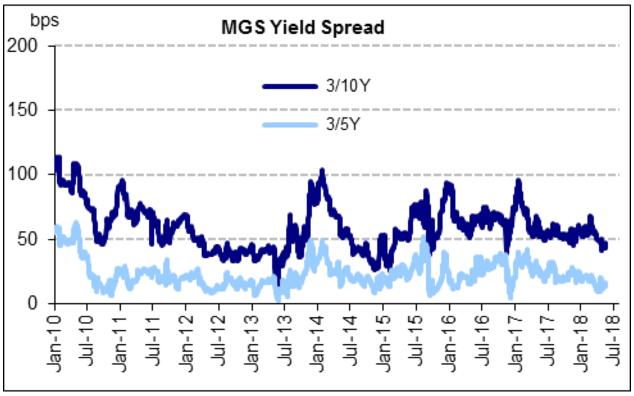
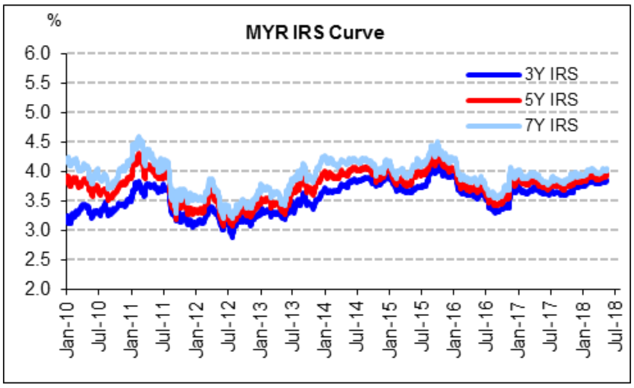
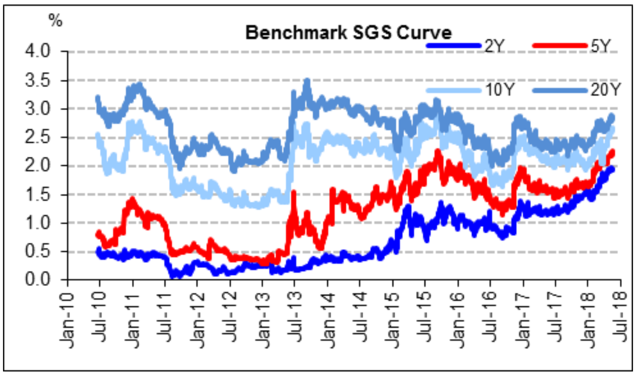
Fixed Income









Review & Outlook

- For the week under review; UST's sold off on bear-steepening of the curve; with overall yields 6-12bps higher. The 2s10s spread and 5s30s spread was widened to 54 and 30bps respectively having seen wider levels of up to 54 and 31bps during the week. The 2Y, reflective of interest rate predictions spiked 6bps WOW to 2.59% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.96-3.11% levels before settling at 3.10%; the highest since 2011. Despite FOMC staying pat on the Fed Funds Rate in early May, the current odds of a rate hike in the upcoming June meeting now atands at 72%. Investors are expected to watch closely the recent onslaught of 3.10% by the 10Y UST whilst he 30Y UST is also projected to come under pressure as oil prices keep rising and fan inflationary pressures. Nevertheless, China's US debt holdings rose to a 5-month high of $1.19 trillion despite a slight fall in Japan's at $1.04 trillion. Meanwhile the US Treasury plans to auction about $99b of 2Y, 5Y and 7Y notes in the coming week.

- Local benchmark MGS govvies weakened considerably over the week; taking cue from UST's as overall benchmark yields spiked between 5-13bps across the curve. Overall interest improved with weekly volume up at RM18.35b despite the additional two-day holidays. GII bonds saw a simiar share of the overall govvies volume at a ratio of 1:5. The benchmark 7Y MGS 3/25 moved within a range of 12bps before settling higher at 4.05% whilst the much-watched 10Y benchmark MGS 11/27 saw a wider trading range of 11bps also closing at a high at 4.21%. Neverthless the auction reopening of the 7Y GII 10/28 saw a solid BTC ratio of 3.40x; the highest ever for the year mainly on local institutional support; averaging at a yield of 4.202% . With the paradigm shift in the change of the government, investors and international rating agencies will focus on changes in fiscal policies. As such we expect market tone to remain cautious for the coming week whilst the much-watched UST 10Y movements will remain a key market influence.

- Corporate bonds/sukuk saw appetite ease with secondary volume at a mere RM930m somewhat similar to the prior week. Interest was mainly skewed towards the Govt-guaranteed space and also the AA-part of ther curve on higher yields; mirroring the lag when compared to Govvies movement. Both buyers and sellers engaged in trades mainly across the shorter-tenures with AAA-rated CAGAMAS 18's, GOVCO 2/21 and MAHB 9/18 topping weekly volume on higher yields at 3.83%, 4.05% and 4.03% levels respectively compared to previous-done levels. There were no prominent new issuances for the week under review. Expect investor interest to be focused on changes (if any) on Terms and Conditions for toll concessionaires that may impact on credit outlook for existing and potential issuers.

- SGS (govvies) saw yield movements "align" with UST's for the week under review as with overall benchmark slightly higher on the mid-longer end save for the 2Y which closed 2bps lower at 1.94%. However the 5Y and 10Y were more volatile compared to previous week; moving within a wider range of 9-10bps compared to 4-7bps prior week; closing at 2.26% and 2.67% respectively. Whilst the positive April NODX data which rose 11.8% YOY is deemed to be positive for the local stock market however investors seemed concerned with the elevated bond yields.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Genting Malaysia Berhad (GenM)	RM5 billion MTN Programme (2015/2035)	AAA/Stable/P1	Reaffirmed
AEON Co. (M) Bhd	RM1 billion Islamic Medium-term Notes Programme (2016/2031) and RM300 million Islamic Commercial Papers Programme (2016/2022).	AA2/Stable and P1	Reaffirmed
Hong Leong Financial Group Berhad's (HLFG)	RM1.8 billion Medium-Term Notes and Commercial Papers Programmes	AA1/Stable and P1	Assigned

Source: RAM Ratings, MARC

		ECONOMIC CALENDAR RELEASE DATE				
Date	**Country**	**Event**	**Reporting Period**	**Survey**	**Prior**	**Revised**
22/05	**Malaysia**	**Foreign Reserves**	**15 May**	**--**	**$109.5b**	**--**
23/05		**CPI YOY**	**Apr**	**1.6%**	**1.3%**	**--**
21/05	**US**	**Chicago Fed Nat Activity Index**	**Apr**	**--**	**0.10**	**--**
22/05		**Richmond Fed Manufacturing Index**	**May**	**--**	**-3**	**--**
23/05		**MBA Mortgage Applications**	**18 May**	**--**	**-2.7%**	**--**
		Markit US Manufacturing PMI	**May P**	**56.1**	**56.5**	**--**
		Markit US Services PMI	**May P**	**--**	**54.6**	**--**
		New Home Sales MOM	**Apr**	**-2.2%**	**4.0%**	**--**
24/05		**FOMC Meeting Minutes**	**2 May**	**--**	**--**	**--**
		Initial Jobless Claims	**19 May**	**--**	**222k**	**--**
		FHFA House Price Index MOM	**Mar**	**--**	**0.6%**	**--**
		Existing Home Sales MOM	**Apr**	**-0.7%**	**1.1%**	**--**
		Kansas City Fed Manufacturing Activity	**May**	**--**	**26**	**--**
25/05		**Durable Goods Orders**	**Apr P**	**-1.4%**	**2.6%**	**--**
		University of Michigan Sentiment	**May F**	**98.9**	**98.8**	**--**
29/05		S&P CoreLogic CS 20-City YOY NSA	Mar	--	6.8%	--
		Conference Board Consumer Confidence	May	--	128.7	--
		Dallas Fed Manufacturing Activity	May		21.8	
30/05		MBA Mortgage Applications	25 May	--	--	--
		ADP Employment Change	May	--	204k	--
		Wholesales Inventories MOM	Apr P	--	0.3%	--
		GDP Annualized QOQ	1QS	--	2.3%	--
31/05		US Federal Reserve Releases Beige Book				
		PCE Core YOY	Apr	--	1.9%	**--**
		Personal Income	Apr	--	0.3%	**--**
		Personal Spending	Apr	--	0.4%	**--**
		Initial Jobless Claims	26 May	--	--	**--**
		Chicago Purchasing Manager	May	--	57.6	**--**
		Pending Home Sales MOM	Apr	--	0.4%	**--**
01/06		Change in Nonfarm Payrolls	May	--	**164k**	**--**
		Unemployment rate	May	--	3.9%	**--**
		Average Hourly Earnings YOY	May	--	2.6%	**--**
		Markit US Manufacturing PMI	May F	--	--	**--**
		Construction Spending MOM	Apr	--	-1.7%	**--**
		ISM Manufacturing	May	--	57.3	**--**
23/05	**Eurozone**	**Markit Eurozone Manufacturing PMI**	**May P**	**56.1**	**56.2**	**--**
		Markit Eurozone Services PMI	**May P**	**54.5**	**54.7**	**--**
		Consumer Confidence	**May A**	**0.4**	**0.4**	**--**
30/05		Economic Confidence	May	--	112.7	--
		Consumer Confidence	May F	--	--	--
31/05		Unemployment Rate	Apr	--	8.5%	--
		CPI Estimate YOY	May	--	1.2%	--
		Markit Eurozone Manufacturing PMI	May F	--	--	--
21/05	**UK**	**Rightmove House Prices MOM**	**May**	**--**	**0.4%**	**--**
22/05		**Public Finances (PSNCR)**	**Apr**	**--**	**0.5b**	**--**
		CBI Trends Total Orders	**May**	**2**	**4**	**--**
23/05		**CPI YOY**	**Apr**	**2.5%**	**2.5%**	**--**
		RPI YOY	**Apr**	**3.4%**	**3.3%**	**--**
		PPI Output NSA YOY	**Apr**	**2.3%**	**2.4%**	**--**
		House Price Index YOY	**Mar**	**--**	**4.4%**	**--**
24/05		**Retail Sales inc Auto Fuel MOM**	**Apr**	**1.2%**	**-1.2%**	**--**
25/05		**GDP QOQ**	**1QP**	**0.1%**	**0.4%**	
28/05-03/06		Nationwide House PX MOM	May	--	0.2%	--
31/05		GfK Consumer Confidence	May	--	-9	--
		Mortgage Approvals	Apr	--	62.9k	--

01/06		Markit UK PMI Manufacturing PMI	May	--	53.9	--
21/05	**Japan**	**Trade Balance**	**Apr**	**¥440.0b**	**¥797.3b**	**¥797.0b**
		Exports YOY	**Apr**	**8.7%**	**2.1%**	**--**
21/05-23/05		**Convenience Store Sales YOY**	**Apr**	**--**	**1.3%**	**--**
22/05		**Supermarket Sales YOY**	**Apr**	**--**	**-0.1%**	**--**
23/05		**Nikkei Japan PMI Mfg**	**May P**	**--**	**53.8**	**--**
		All Industry Activity Index	**Mar**	**0.1%**	**0.4%**	**--**
		Machine Tool Orders YOY	**Apr F**	**--**	**--**	**--**
24/05		Leading Index	Mar F	--	105.0	--
		Coincident Index	Mar F	--	116.4	--
29/05		Jobless Rate	Apr	--	2.5%	--
30/05		Retail Trade (Sales) YOY	Apr	--	1.0%	--
31/05		Industrial Production YOY	Apr P	--	2.4%	--
		Housing Starts YOY	Apr	--	-8.3%	--
		Construction Orders YOY	Apr	--	-4.0%	--
01/06		Nikkei Japan PMI Manufacturing	May F	--	--	--
31/05	**China**	Non-manufacturing PMI	May	--	54.8	--
		Manufacturing PMI	May	--	51.8	--
01/06		Caixin China PMI Manufacturing	May	--	51.1	--
21/05	**Hong Kong**	**CPI Composite YOY**	**Apr**	**--**	**2.6%**	**--**
28/05		Exports YOY	Apr	--	8.0%	--
		Trade Balance HKD	Apr	--	-55.5b	--
31/05		Retail Sales Value YOY	Apr	--	11.4%	--
23/05	**Singapore**	**CPI YOY**	**Apr**	**--**	**0.2%**	**--**
24/05		**GDP YOY**	**1QF**	**4.4%**	**3.6%**	**--**
25/05		**Industrial Production YOY**	**Apr**	**--**	**5.9%**	**--**
23/05	**Australia**	**Westpac Leading Index MOM**	**Apr**	**--**	**-0.22%**	**--**
30/05		**Building Approvals MOM**	**Apr**	**--**	**2.6%**	**--**
01/06		**AiG Performance of Manufacturing Index**	**May**	**--**	**58.3**	**--**
21/05	**New Zealand**	**Retail Sales Ex Inflation QOQ**	**1Q**	**1.0%**	**1.7%**	**--**
24/05		**Trade Balance NZD**	**Apr**	**198m**	**-86m**	**--**
		Exports NZD	**Apr**	**4.85b**	**4.85b**	**--**
30/05		Building Permits MOM	Apr	--	14.7%	--
31/05		ANZ Business Confidence	May	--	-23.4	--
25/05-31/05	**Vietnam**	Trade Balance	May	--	$700m	--
		CPI YOY	May	--	2.75%	--
		Exports YTD YOY	May	--	19.0%	--
		Industrial Production YOY	May	--	9.4%	--
		Retail Sales YTD YOY	May	--	9.8%	--
01/06		Nikkei Vietnam PMI Manufacturing	May	--	52.7	--

Source: Bloomberg

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