June 22, 2018

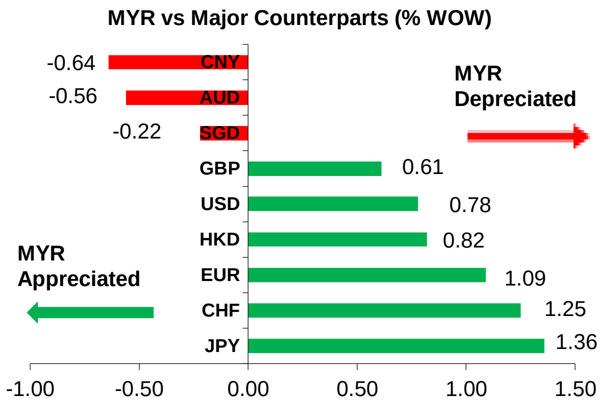
Global Markets Research

Weekly Market Highlights

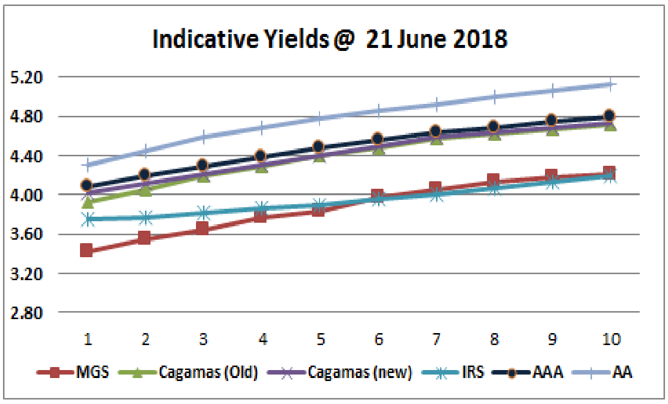
Weekly Performance

	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 tension drove risk-off sentiments sending the markets to a tumultuous start in the week as the Trump Administration mulls slapping tariffs on more Chinese import but the fear subsided somewhat in the middle of the week only to be triggered by a Supreme Court ruling which allows states to collect taxes from online retailers (the ruling was overturned in 1992) leading to fall in online retailers shares. The BOE kept interest rate unchanged and added QE guidance. Data from the US focused mainly on the housing market this week and they continued to tell the same supply and demand mismatch story as rising house prices and interest rates are weighing on affordability. Spending in Japan seen weakening further as both supermarket and convenience store sales fell in May signalling further easing of inflation. New Zealand 1Q18 GDP softened to increase 0.5% QOQ, the slowest annual expansion since mid-2014, down from 0.6% in 4Q17. Inflation in Malaysia continued to pick up for the second consecutive month as CPI rose 1.8% YOY in May compared to 1.4% in April.
- The week ahead will bring multiple top tier data for the US namely the PCE core, the third reading of 1Q18 GDP growth, durable goods order, wholesale and retail inventories, district Feds manufacturing indexes as well as some housing data. Data flow will be relatively muted in the Eurozone and the UK while Japan is set to release preliminary reading of industrial production, jobless rate and retail sales. For China, key watches will be the official PMI readings. CPI and industrial production are due in Singapore while the RBNZ will announce its cash rate decision. There will be no major data release for Australia and Malaysia.

Forex

- **MYR**: MYR closed 0.78% WOW weaker at 4.0157 against a stronger USD and underperformed 7 G10s as escalation in trade tensions continued to unnerve markets and suppressed demand for EM currencies. We are bearish on MYR against USD next week, as widening yield differential between the US and other majors as well as ongoing concerns over an imminent trade war will continue to keep USD biddish. Technically, upside momentum in USDMYR is gaining traction and consecutive closes above the psychological 4.00 handle are expected to lead the pair higher to 4.0213, followed by 4.0349 next.
- **USD**: USD consolidated from early week gains to end the week mixed, gaining against 5 G10s. The DXY ended flat at 94.86, supported by haven demand stemming from intensifying trade frictions with China and expectations of growing policy divergence after the Fed dot plot signalled a total of four Fed rate hikes this year, supported by positive data flow during the week. Risk aversion will likely keep USD biddish, more so if first tier US data next week surprises on the upside. Upside momentum in DXY remains, suggesting the Dollar Index remains on track to test 95.15 next.

Fixed Income

- Some form of flighty to safety was evident for the week under review amid re-emergence of US-China trade tensions as UST's continued its rally with mild steepening of the curve as overall yields ended 1-3bps lower. The 2s10s spread and 5s30s spread did not display significant changes at 36bps and 27bps respectively WOW. The 2Y; reflective of interest rate predictions ended 2bps lower WOW at 2.54% whereas the widely-followed 10Y sovereign benchmark swung within a narrow range of 2.89-2.94% levels before settling at the lower band i.e. 2.90% levels. The current odds of a 3rd rate hike in September is ~ 81% at the time of writing whilst a 4th hike remains to be seen in the light of the abovementioned issue. The coming week sees a flurry of issuances i.e. $33b of 2Y, $36b of 5Y and $30b of 7Y bonds.
- MGS govvies saw less volatility and lower momentum whilst sell-off's continued to be seen in both Malaysian and regional equities market due to potential narrowing interest rate differential with the US. Overall benchmark yields were only between 0-3bps lower with mild steepening of the curve. Interest was maintained as weekly volume dipped to ~ RM6.0b from RM7.8b prior week mainly due to the shorter trading week due to Hari Raya Aidil Fitri celebrations. GII bonds also saw a drop in market share of overall govvies volume at ~15% as local investors were seen sidelined with some interest seen in the off-the run 23's. The benchmark 7Y MGS 3/25 moved within the tightest range seen in months i.e. 1bps; settling lower at 4.04% levels whilst the much-watched 10Y benchmark MGS 6/28 also saw a similar narrow trading range of 3bps; closing higher at 4.22% levels. Nevertheless investors are expected to look for continued and optimistic leads pertaining mainly to fiscal policies. Interest in Govvies is seen to pick-up the coming week following the lethargic volume due to the Hari Raya Holiday celebrations and school holidays.

Contents

Macroeconomics

6-month Macro Outlook

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

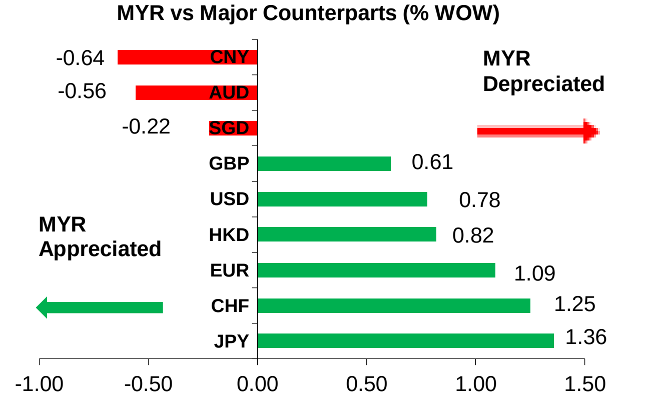
Review

- Trade tension drove risk-off sentiments sending the markets to a tumultuous start in the week as the Trump Administration mulls slapping tariffs on more Chinese import. The fear subsided somewhat in the middle of the week which saw the Nasdaq rallying to an all time high on Wednesday led by gains in tech shares only to be triggered by a Supreme Court ruling which allows states to collect taxes from online retailers (the ruling was overturned in 1992) leading to drop in online retailers shares. The week also saw volatile movement in the WTI ahead of the OPEC meeting in Vienna as producers are set to discuss raising oil output. The Bank of England kept interest rate unchanged as widely expected and added that it won't reduce the stocks of debt securities purchased under its QE program until rate reaches 1.5%. Its hawkish tone has led markets to price in a 63.4% chance of a 25bps hike in August, a significant surge compared to 47.3% prior to the meeting.
- Data from the US focused mainly on the housing market this week. House prices rose modestly in April according to FHFA, but registered annual growth in all areas. Sales in existing homes extended its second month of decline as limited supply, higher prices and interest rates drove potential buyers out of the markets. Housing starts rebounded but building permits fell, in line with the slip in the NAHB Housing Market Index as homebuilders sentiments weakened due to high lumber prices, and limited land supply leading to inability to keep up with consumer demand. Housing starts rebounded but building permits fell. Initial jobless claims continued to fall as labour market tightened while slower growth in leading index pointed to a moderating growth momentum. Spending in Japan seen weakening further as both supermarket and convenience store sales fell in May signalling further easing of inflation. New Zealand 1Q18 GDP softened to increase 0.5% QOQ, the slowest annual expansion since mid-2014, down from 0.6% in 4Q17. Inflation in Malaysia continued to pick up for the second consecutive month as CPI rose 1.8% YOY in May compared to 1.4% in April as faster gains in transport prices overshadowed slower increase in all other major categories except housing and education. We expect CPI to further taper off further from here averaging 0.2% YOY in 2H18 and full year CPI to average a mere 0.9% YOY in 2018.

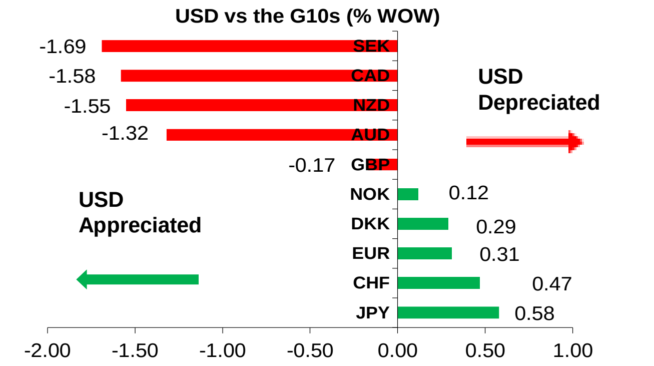
The Week Ahead…

- Contrary to the relatively muted data flow this week, the US economic calendar is packed with multiple first tier data next week with the release of May PCE core and the third reading of 1Q18 annualized GDP growth. We expect minor upward movement in the PCE core given that the accelerataton in CPI to 2.8% YOY in May which was largely due to higher energy prices and pass-through from higher input cost. Core inflation was up a mere 2.2% YOY. Third reading of 1Q GDP growth is expected to remain the same at 2.2% QOQ. At the manufacturing front, durable goods orders are expected to drop further albeit at a slower rate while district Feds' manufacturing indexes (Dallas, Richmond and Kansas City Fed) will provide us with further gauges of June manufacturing activities. Half of the housing data we tracked have been released last week and they continued to tell the same supply and demand mismatch story as rising house prices and interest rates are weighing on affordability (as mentioned above), the remaining ones include new home sales, pending home sales and the S&P CoreLogic house prices are due next week. Other key data include wholesale inventories as well as a few consumer data namely the Conference Board consumer confidence, consumer expectation and the final reading of University of Michigan sentiment index.
- It will be a quiet week for the Eurozone with data releases limited to June CPI, economic and consumer confidence. Similarly for the UK, the final reading of 1Q18 GDP growth is due together with Nationwide House Price index, mortgage approval and GfK consumer confidence. Japan's calendar is packed with top tier data as well – preliminary reading of industrial production which is likely to improve on annual terms, jobless rate, retail trade, department & supermarket sales, construction orders and housing starts. Others include leading and coincident indexes and consumer confidence index. For China, the main watches will be its official manufacturing and services PMI as well as industrial profits. Singapore will release CPI and industrial productions. In New Zealand, the RBNZ will announce cash rate decision while trade data, building permits and ANZ consumer confidence are due. There will be no major data release in Australia and Malaysia.

Forex



Source: Bloomberg



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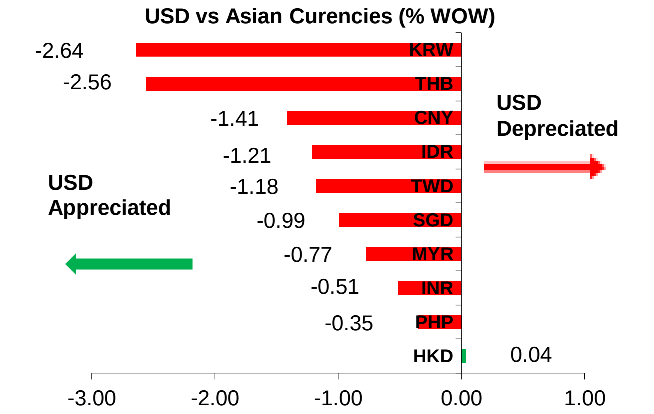

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Review and Outlook

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- **EUR**: EUR strengthened 0.31% WOW to 1.1604 against USD and advanced against 7 G10s, as hefty gain post-BOE meeting wiped out earlier weaknesses stemming from risk aversion amid ongoing trade tension. **EUR remains bearish against the USD** in our view in light of increasing policy divergence between the ECB and the Fed with two ECB governing council members echoing ECB's stance to remain acommodative. Momentum indicators are now near neutral suggesting the pair could rangetrade at current ranges of 1.1540-1.1628 first before heading lower to 1.1510 again, which would be negated should the pair close above 1.1698.

- **GBP**: GBP narrowed losses and fell only 0.17% WOW to 1.3240 against the USD. The GBP weakened against 5 G10s. Hawkish shift from yesterday's BOE meeting that boosted BOE rate hike prospects helped prompt massive rally in the GBP, brushing aside earlier weakness amid trade-related jitteries. GBPUSD remains bearish in our view and absence of key UK data until 1Q GDP due late next week means GBP will be under the mercy of USD movement. We continue to expect GBPUSD to head towards 1.3171 in the next move lower.

- **JPY**: JPY advanced 0.58% WOW to 109.99 against USD and outperformed all G10s shored up by demand for refuge amid risk-off sentiments in the market as concerns over a trade war stayed unabated. Continued risk aversion is expected to keep JPY supported next week, overshadowing comments by BOJ Governor and official reaffirming continued accommodative policy stance by the central bank. Trading below 110 is expected to pave the way for USDJPY to move donward to 109.65 next.

- **AUD**: AUD fell 1.32% WOW to 0.7379 against USD, amid continued paring of demand for riskier commodity currencies amid onging trade tensions and ahead of a potential output increase by OPEC. The AUD also weakened against 7 G10s but managed to beat NZD, CAD and SEK. With little to look upon on the Australian data front, Aussie will be under the influence of broad market sentiments and USD direction, not forgetting China PMI readings over the weekend. Downside bias in AUDUSD remains high and we expect the pair to head lower towards 0.7327 next week.

- **SGD**: SGD depreciated by 0.99% WOW to 1.3583 against USD and lost ground against 7 G10s but managed to outperform 5 regional peers. We are bearish on SGD against USD next week on the back fo a firm USD, as trade tensions continue to unnerve markets. USDSGD remains technically bullish and the pair is expected to test 1.3605 followed by 1.3619.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1631	42.1340	1.1511	1.1835	1.1708	1.2097	1.1997	Negative
GBPUSD	1.3274	40.8280	1.3163	1.3458	1.3354	1.3764	1.3601	Negative
USDJPY	109.9700	51.1310	108.7600	110.9900	110.0000	108.1700	110.2400	Negative
USDCNY	6.5042	74.8910	6.3525	6.4935	6.4049	6.3452	6.4629	Positive
USDSGD	1.3564	67.2610	1.3254	1.3609	1.3424	1.3263	1.3360	Positive
AUDUSD	0.7397	35.0420	0.7337	0.7718	0.7531	0.7669	0.7723	Negative
NZDUSD	0.6903	39.4380	0.6862	0.7082	0.6951	0.7147	0.7109	Negative
USDMYR	4.0075	68.1100	3.9640	4.0121	3.9801	3.9252	4.0365	Positive
EURMYR	4.6609	46.4070	4.6099	4.7202	4.6746	4.7602	4.8350	Positive
GBPMYR	5.3194	48.5440	5.2605	5.3672	5.3257	5.4154	5.4698	Positive
JPYMYR	3.6444	56.2110	3.6017	3.6627	3.6198	3.6304	3.6595	Positive
CHFMYR	4.0477	58.8150	4.0010	4.0629	4.0102	4.0676	4.1480	Positive
SGDMYR	2.9545	42.8860	2.9432	3.0009	2.9672	2.9630	3.0155	Positive
AUDMYR	2.9644	41.2610	2.9471	3.0674	2.9992	3.0191	3.1200	Positive
NZDMYR	2.7666	46.0550	2.7415	2.8197	2.7680	2.8109	2.8683	Positive

➢ Trader's Comment:

Dovish ECB last Thursday coupled with trade war concerns as US and China continue their wrestle led a global risk-off movement which saw DXY shot up 2% from low of 93.20 to 95.10 in a matter of hours. Since then, it has been fluctuating between 94.50 and 95.50, but the unexpectedly hawkish BOE last night which led a rally in GBPUSD from 1.3110 to 1.3275 currently (+1.2%) has caused momentum to weaken and DXY is currently lower at 94.75. In the risk-off move, equities sold off while UST rallied, and China was especially badly hit as the Yuan sold-off in speculation that China may intentionally weaken its currency in this rout, which caused EM to take a bad hit. USDCNH was taken up from 6.3850 to a high of 6.5150, registering a +2% move within a week. However, hopes are being lifted again as White House officials are said to be arranging a high level discussion to avoid the tariffs from being implemented, and risk appetite seemed to have recovered slightly since. In general, the move in the past week has been huge and would expect a retracement to follow, but markets will be quick to react to any negative headlines so will still look to buy USD on dips.

Locally, USDMYR traded a range of 3.9940-4.0170 this week. Despite very strong defense at the borderline of 4.0000 which led to tight range trading for past couple of days from the week before, making MYR probably the best performing currency after the USD, the all-important level was broken through eventually on the back of global risk-off movement. This week, it was equities led as volume reports continued to see consistent selling by foreign investors, while govies saw little action and closed unchanged for the week. There is also large buying demand from local corporates, and this is expected to continue as we head towards the end of the quarter. News just came in that the new BNM governor has been appointed, so we may be hearing some announcement of policy changes in the coming days. However, global headlines still take a bigger play and with noises of trade war still in the backdrop, expect USDMYR to be within range of 4.0000-4.0400 range in the following week.

Technical Charts

USDMYR

Source: Bloomberg

EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

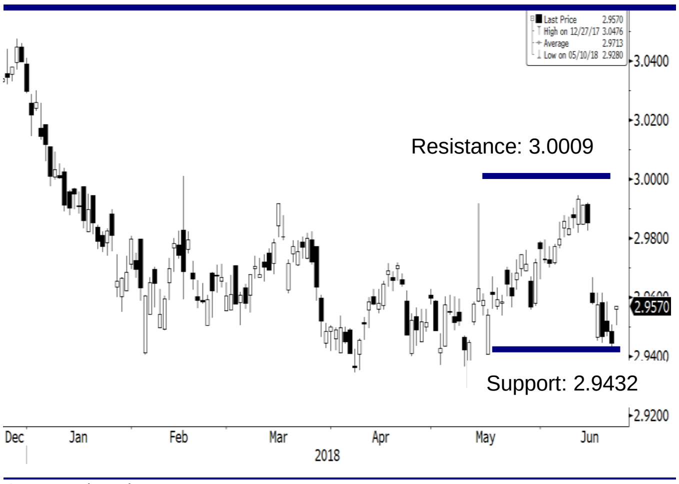
JPYMYR

Source: Bloomberg

AUDMYR

Source: Bloomberg

SGDMYR



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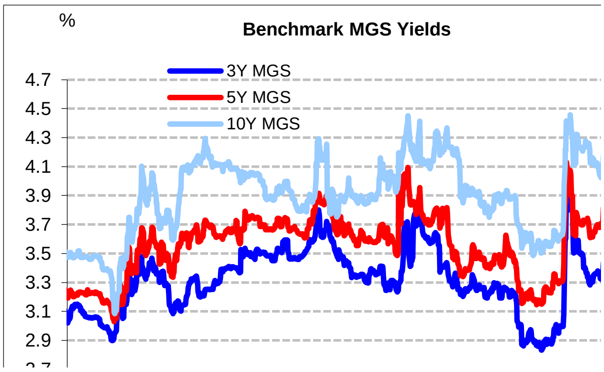
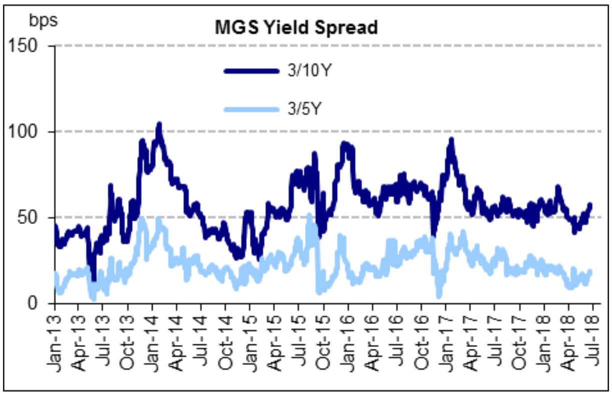
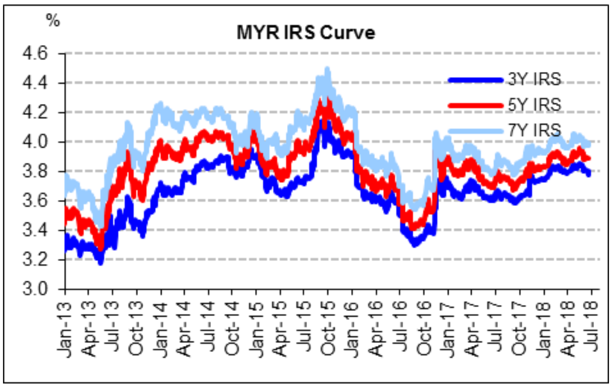
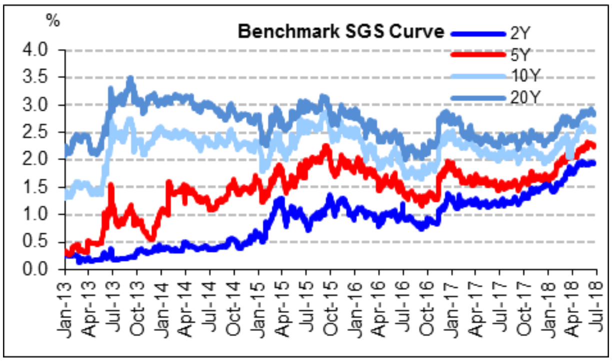
Fixed Income









Review & Outlook

- Some form of flighty to safety was evident for the week under review amid re-emergence of US-China trade tensions as UST's continued its rally with mild steepening of the curve as overall yields ended 1-3bps lower. The 2s10s spread and 5s30s spread did not display significant changes at 36bps and 27bps respectively WOW. The 2Y; reflective of interest rate predictions ended 2bps lower WOW at 2.54% whereas the widely-followed 10Y sovereign benchmark swung within a narrow range of 2.89-2.94% levels before settling at the lower band i.e. 2.90% levels. Meanwhile the tit-for-tat threats between US and China hogged the limelight amid investor concerns of an all-out trade war impacting corporate earnings and China's abitily to cause capital flight via UST sell-offs. The current odds of a 3rd rate hike in September is ~ 81% at the time of writing whilst a 4th hike remains to be seen in the light of the abovementioned issue. The coming week sees a flurry of issuances i.e. $33b of 2Y, $36b of 5Y and $30b of 7Y bonds.

- MGS govvies saw less volatility and lower momentum whilst sell-off's continued to be seen in both Malaysian and regional equities market due to potential narrowing interest rate differential with the US. Overall benchmark yields were only between 0-3bps lower with mild steepening of the curve. Interest was maintained as weekly volume dipped to ~ RM6.0b from RM7.8b prior week mainly due to the shorter trading week due to Hari Raya Aidil Fitri celebrations. GII bonds also saw a drop in market share of overall govvies volume at ~15% as local investors were seen sidelined with some interest seen in the off-the run 23's. The benchmark 7Y MGS 3/25 moved within the tightest range seen in months i.e. 1bps; settling lower at 4.04% levels whilst the much-watched 10Y benchmark MGS 6/28 also saw a similar narrow trading range of 3bps; closing higher at 4.22% levels. Recent sharp reduction of foreign holdings in govvies as at end-May coupled with the slight fall in foreign reserves to $107.9b as at mid-June was also a dampener. Nevertheless investors are expected to look for continued and optimistic leads pertaining mainly to fiscal policies. Interest in Govvies is seen to pick-up the coming week following the lethargic volume due to the Hari Raya Holiday celebrations and school holidays.

- Corporate bonds/sukuk however saw appetite diminish with secondary volume at a mere RM650m; down the prior week's RM870m. Interest was again mainly skewed towards the Govt-guaranteed space and also the AA-part of the curve on mixed yields. Investors displayed interest mainly in AA-rated bonds in the belly of the curve followed by the longer-ends. The AAA-rated Cagamas 9/19, AA-rated Bank islam 27nc22 and short PKNS 18's topped the weekly volume closing mixed on yields at 4.18%, 4.93% and 4.96% respectively compared to previous-done levels. There was a dearth of new issuances during the Hari Raya holiday celebrations with the only prominent one being Mercedez Benz Services Msia Sdn Bhd's AAA-rated RM250m 4Y MTN.

- SGS (govvies) saw direction of yield-movements aligned somewhat with UST's for the week under review. Overall benchmarks ended 0-3bps lower across the flatter curve except for the 5Y which rose 5 bps. The 2Y closed unchanged at 1.94% whilst the 5Y and 10Y were less volatile compared to previous week; moving within a narrower range of 5-7bps compared to 6-11bps prior week; thereby closing at 2.27% and 2.56% respectively. Meanwhile the 20Y bond is expected to draw decent demand as the economy and inflation holds steady and potentially being driven by external yield developments and global risk appetite.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Musteq Hydro Sdn Bhd	RM80 million Bank-Guaranteed Sukuk Musharakah (2012/2022).	AAA(bg)/Stable	Reaffirmed
Etiqa Family Takaful Berhad (EFTB)	Insurer financial strength (IFS) rating	AAA/Stable/P1	Reaffirmed
Etiqa General Insurance Berhad (EGIB)	Insurer financial ratings (IFS)	AAA/Stable/P1	Reaffirmed
Tune Protect Group Berhad	Corporate credit ratings	A1/Stable/P1	Reaffirmed
Tune Protect Re Ltd	National and ASEAN-scale insurer financial strength rating	A1/Stable/P1 and seaA1/Stable/seaP1	Reaffirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised
02/07	**Malaysia**	Nikkei Malaysia PMI	Jun	--	47.6%	--
05/07		Trade Balance MYR	May	--	13.07b	--
		Exports YOY	May	--	14.0%	--
		Foreign Reserves	29-Jun	--	$107.9b	--
25/06	**US**	**Chicago Fed Nat Activity Index**	**May**	**--**	**0.34**	**--**
		New Home Sales MoM	**May**	**0.5%**	**-1.5%**	**--**
		Dallas Fed Manf. Activity	**Jun**	**24.0**	**26.8**	**--**
26/06		**S&P CoreLogic CS 20-City YoY NSA**	**Apr**	**--**	**6.79%**	**--**
		Richmond Fed Manufact. Index	**Jun**	**15.0**	**16.0**	**--**
		Conf. Board Consumer Confidence	**Jun**	**127.5**	**128.0**	**--**
27/06		**MBA Mortgage Applications**	**Jun-22**	**--**	**5.1%**	**--**
		Wholesale Inventories MoM	**May P**	**--**	**0.1%**	**--**
		Durable Goods Orders	**May P**	**-1.0%**	**-1.6%**	**--**
		Pending Home Sales MoM	**May**	**1.0%**	**-1.3%**	**--**
28/06		**GDP Annualized QoQ**	**1Q T**	**2.2%**	**2.2%**	**--**
		Personal Consumption	**1Q T**	**--**	**1.0%**	**--**
		Initial Jobless Claims	**Jun-23**	**--**	**218k**	**--**
		Kansas City Fed Manf. Activity	**Jun**	**--**	**29.0**	**--**
29/06		**PCE Core YoY**	**May**	**1.9%**	**1.8%**	**--**
		Personal Income	**May**	**0.4%**	**0.3%**	**--**
		Personal Spending	**May**	**0.4%**	**0.6%**	**--**
		Chicago Purchasing Manager	**Jun**	**60.5**	**62.7**	**--**
		U. of Mich. Sentiment	**Jun F**	**99.2**	**99.3**	**--**
02/07		Markit US Manufacturing PMI	Jun F	--	--	--
		Construction Spending MoM	May	--	1.8%	--
		ISM Manufacturing	Jun	57.9	58.7	--
03/07		Factory Orders	May	--	-0.8%	--
		Durable Goods Orders	May F	--	--	--
04/07		MBA Mortgage Applications	Jun-29	--	--	--
05/07		ADP Employment Change	Jun	--	178k	--
		Initial Jobless Claims	Jun-30	--	--	--
		Markit US Services PMI	Jun F	--	--	--
		ISM Non-Manf. Composite	Jun	58.0	58.6	--
06/07		FOMC Meeting Minutes	Jun-13			
		Change in Nonfarm Payrolls	Jun	193k	223k	--
		Trade Balance	May	-$45.7b	-$46.2b	--
		Unemployment Rate	Jun	3.8%	3.8%	--
		Average Hourly Earnings YoY	Jun	--	2.7%	--
		Labor Force Participation Rate	Jun	--	62.7%	--
28/06	**Eurozone**	**Economic Confidence**	**Jun**	**112.1**	**112.5**	**--**
		Consumer Confidence	**Jun F**	**--**	**-0.5**	**--**
29/06		**CPI Estimate YoY**	**Jun**	**2.0%**	**1.9%**	**--**
02/07		Markit Eurozone Manufacturing PMI	Jun F	--	--	--
		PPI YoY	May	--	2.0%	--
		Unemployment Rate	May	--	8.5%	--
03/07		Retail Sales MoM	May	--	0.1%	--
04/07		Markit Eurozone Services PMI	Jun F	--	--	--
06-07/03	**UK**	**Nationwide House PX MoM**	**Jun**	**0.2%**	**-0.2%**	**--**
29/06		**GfK Consumer Confidence**	**Jun**	**-7.0**	**-7.0**	**--**
		Mortgage Approvals	**May**	**62.1k**	**62.5k**	**--**
		GDP QoQ	**1Q F**	**0.1%**	**0.1%**	**--**
02/07		Markit UK PMI Manufacturing SA	Jun	--	54.4	--

03/07		Markit/CIPS UK Construction PMI	Jun	--	52.5	--
04/07		Markit/CIPS UK Services PMI	Jun	--	54.0	--
06/07		Halifax House Prices MoM	Jun	--	1.5%	--
25/06	**Japan**	**Leading Index CI**	**Apr F**	**--**	**105.6**	**--**
		Coincident Index	**Apr F**	**--**	**117.7**	**--**
28/06		**Retail Trade YoY**	**May**	**1.2%**	**1.6%**	**1.5%**
		Dept. Store, Supermarket Sales	**May**	**-1.1%**	**-0.8%**	**--**
29/06		**Jobless Rate**	**May**	**2.5%**	**2.5%**	**--**
		Industrial Production YoY	**May P**	**3.4%**	**2.6%**	**--**
		Construction Orders YoY	**May**	**--**	**4.0%**	**--**
		Housing Starts YoY	**May**	**-6.2%**	**0.3%**	**--**
		Consumer Confidence Index	**Jun**	**43.8**	**43.8**	**--**
02/07		Tankan Large Mfg Index	2Q	23.0	24.0	--
		Nikkei Japan PMI Mfg	Jun F	--	53.1	--
04/07		Nikkei Japan PMI Services	Jun	--	51.0	--
06/07		Household Spending YoY	May	--	-1.3%	--
		Leading Index CI	May P	--	--	--
		Coincident Index	May P	--	--	--
27/06	**China**	**Industrial Profits YoY**	**May**	**--**	**21.9%**	**--**
30/06		**Non-manufacturing PMI**	**Jun**	**--**	**54.9**	**--**
		Manufacturing PMI	**Jun**	**51.8**	**51.9**	**--**
02/07		Caixin China PMI Mfg	Jun	51.0	51.1	--
04/07		Caixin China PMI Services	Jun	--	52.9	--
08-18/07		Foreign Direct Investment YoY CNY	Jun	--	7.6%	--
25/06	**Singapore**	**CPI YoY**	**May**	**0.3%**	**0.1%**	**--**
26/06		**Industrial Production YoY**	**May**	**10.2%**	**9.1%**	**--**
02/07		Purchasing Managers Index	Jun	--	52.7	--
04/07		Nikkei Singapore PMI	Jun	--	56.8	--
26/06	**Hong Kong**	**Exports YOY**	**May**	**--**	**8.1%**	**--**
03/07		Retail sales YOY	May	--	12.3%	--
05/07		Nikkei PMI	Jun	--	47.8	--
02/07	AU	AiG Perf of Mfg Index	Jun	--	57.5	--
03/07		Building Approvals MoM	May	--	-5.0%	--
		RBA Cash Rate Target	Jul-03	1.50%	1.50%	--
04/07		AiG Perf of Services Index	Jun	--	59.0	--
		Trade Balance	May	--	A$977m	--
		Retail Sales MoM	May	--	0.4%	--
06/07		AiG Perf of Construction Index	Jun	--	54.0	--
27/06	**New Zealand**	**Trade Balance NZD**	**May**	**100m**	**263m**	**--**
		Exports NZD	**May**	**5.25b**	**5.05b**	**--**
28/06		**RBNZ Official Cash Rate**	**Jun-28**	**1.75%**	**1.75%**	**--**
29/06		**ANZ Consumer Confidence MoM**	**Jun**	**--**	**0.4%**	**--**
		Building Permits MoM	**May**	**--**	**-3.7%**	**--**
04/07		QV House Prices YoY	Jun	--	6.9%	--
25-30/06	**Vietnam**	**Exports YTD YoY**	**Jun**	**--**	**15.8%**	**--**
		Trade Balance	**Jun**	**--**	**-$500m**	**--**
		CPI YoY	**Jun**	**--**	**3.86%**	**--**
		GDP YTD YoY	**2Q**	**--**	**7.38%**	**--**
		Industrial Production YoY	**Jun**	**--**	**7.1%**	**--**
		Retail Sales YTD YoY	**Jun**	**--**	**10.1%**	**--**
02/07		Nikkei Vietnam PMI Mfg	Jun	--	53.9	--
06-13/07		Domestic Vehicle Sales YoY	Jun	--	2.5%	--

Source: Bloomberg

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