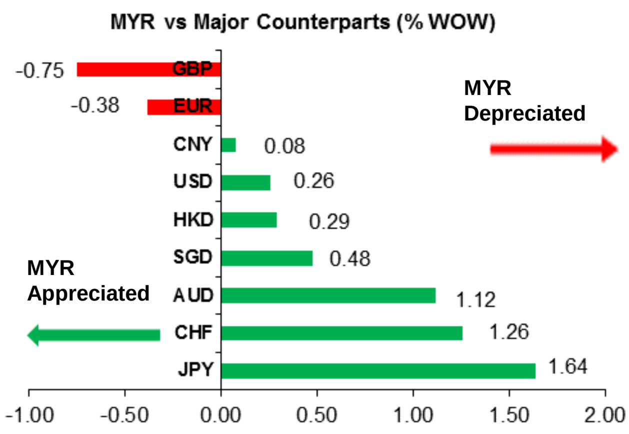
Global Markets Research

Weekly Market Highlights

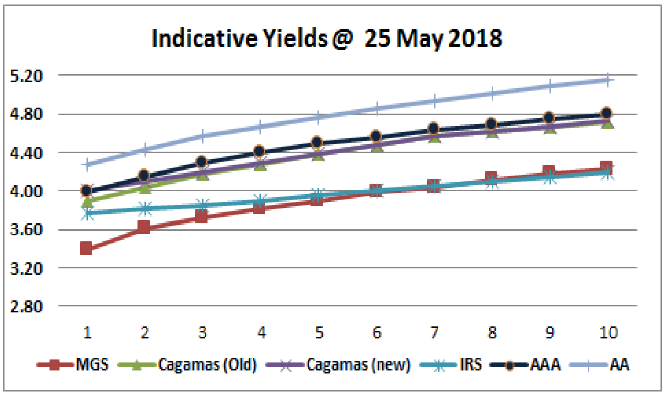
Weekly Performance

	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

- Markets were rattled by developments in international politics this week as President Trump expressed his dissatisfaction over trade deal with China followed by an announcement that he will no longer meet North Korean leader in Singapore in a June scheduled meeting. Concerns over a new Italian populist government led to market jittery in Europe which saw major sell-off in Italian assets.
- On macro fundamentals, FOMC minutes signaled an upcoming rate hike in June. New and existing home sales in the US dipped while mortgages application fell due to a surge in mortgage costs. Manufacturing activities in the US rose and jobs market continue to tighten. Elsewhere, UK retail sales posted a solid gain while retail spending in Japan was mixed. Inflation in Hong Kong and Singapore pulled back but GDP in Singapore picked up more than expected to 4.4% in 1Q18. Malaysia inflation ticked up less than expected to 1.4% YOY.
- US economic calendar is packed with first tier data next week. The main focus will be the second estimate of 1Q18 GDP, PCE core and May nonfarm jobs report. Inflation and unemployment rate are due in the Eurozone. It will be a busy week for Japan as well with the release of jobless rate, retail sales and preliminary reading of industrial production. China is expected to publish its official PMIs for manufacturing and services sector. There will be no data release for Malaysia next week.

Forex

- MYR slipped 0.26% WOW to 3.9797 against a firm USD but closed mixed against the G10s. We expect a softer USD next week, thus MYR is likely to be on a firmer path though the absence of macro flow is expected to keep overall gains modest. Any rebound in risk appetite in the region will support MYR. Technically, we view that USDMYR's minor bullish uptrend has ended. With upside momentum on the wane, the push higher is likely to fade and we thus set sights on a reversal lower that could potentially test 3.9650.
- USD was mixed against the G10s after returning early gains as optimism over the resolution of geopolitical and trade issues fizzled out. The DXY gained 0.33% WOW to 93.77 after narrowing strong advances that slightly pipped 94 level. Expect USD to be on the defensive next week as we anticipate risk aversion to creep in ahead of first-tier US data. We opine that USD is more sensitive to downsides in US data than upsides. Also, we reckon that buying interest has also diminished given the Fed's stance of not rushing to aggressively tighten policy. Technical signals point to an end to DXY's bullish trend and we thus set sights on decline next week, possibly to circa 93.29 – 93.39. Do not rule out a challenge at 94 and 93.80, but both are likely strong enough to repel further advances.

Fixed Income

- For the week under review, UST rallied on with bear-steepening of the curve; pivoted at the short-end as overall yields ended 5-13bps lower. The 2s10s spread narrowed to 47 from 54bps whereas the 5s30s spread maintained its stance of about 31bps during the week. The 2Y was 5bps lower WOW at 2.51% whereas the widely-followed 10Y swung within a wider range of 2.98-3.11% levels before settling at the low of 2.98%. The recent deluge of UST issuances i.e. $33b of 2Y, $36b of 5Y and $30b of 7Y auctions for the week saw steady demand. Whilst current odds of a rate hike in June stands high at 82%; the FOMC signaled caution in the pace of rate hikes as there appears to be some form of "muted" wage pressure. Investors are expected to watch closely the recent onslaught of 3.10% by the 10Y UST despite the recent pull-back this week whilst the 30Y UST is also projected to come under pressure as oil prices keep rising and create inflationary pressures.
- MGS were marginally weaker; ignoring the positive moves notched in the UST space with overall benchmark yields edging a mere 1-2bps across the curve (save for the 7Y). Overall interest dropped with weekly volume down at RM12.9b compared to RM18.4b the previous week which also saw a shorter trading week following Pakatan Harapan's win in GE14. GII bonds saw a slight increase in market share of overall govvies volume at ~27% as local investors outnumbered foreign. The benchmark 7Y MGS 3/25 moved within a narrow range of 3bps before settling lower at 4.03% whilst similarly the much-watched 10Y benchmark MGS 6/28 saw a mere trading range of 6bps; closing higher at 4.22% levels. The auction reopening of the 10Y MGS 6/28 which replaced the MGS 11/27 saw a muted BTC ratio of 1.85x (averaging 4.202%); the 3rd lowest BTC ratio year-to-date. Investors remain cautious over issues pertaining to 1MDB's financial condition and revelations of inflated government debt Expect market tone to also remain quiet with softer MYR on potential rate hikes in the US.

Contents

Macroeconomics

6-month Macro Outlook

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

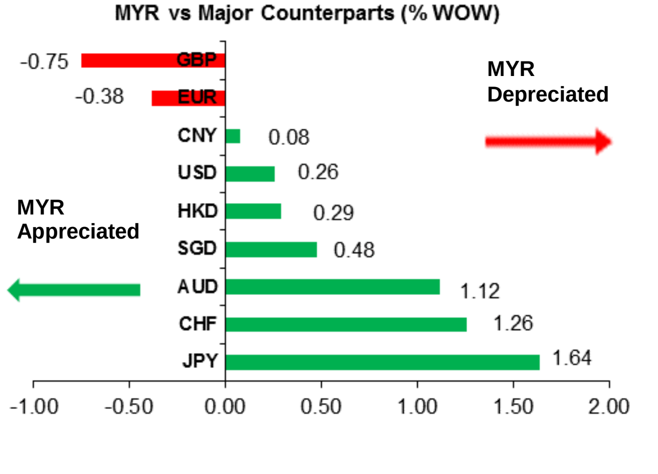
Review

- Markets were rattled by developments in international politics this week as President Trump first expressed his dissatisfaction over trade deal with China on Wednesday. China had earlier on announced a reduction of vehicle tariff from 25% to 15% in what was widely seen as move to placate Washington. After making remarks that a scheduled meeting with North Korean leader Kim Jung Un unlikely to happen in the middle week, the administration finally announced that it will no longer proceed with the meeting in Singapore sending US equity markets into a jolt as investors fled to safe havens assets, before recovering to reverse earlier day losses. Across the Atlantic, concerns over a new Italian populist government led to market jittery in Europe which saw major sell-off in Italian assets.
- On macro fundamentals, FOMC minutes signaled an upcoming rate hike in June and revealed that Fed officials saw an overshoot of its 2% inflation target as helpful but not in a rush to tighten more aggressively. Growth in the US housing markets halted as both new and existing home sales dipped on the back of limited inventories while mortgages application fell due to a surge in mortgage costs. The manufacturing sector was robust as indicated by solid readings in all district Fed's manufacturing indexes released this week. Jobs market continued to tighten even as initial jobless claims rose more than expected.
- Elsewhere, UK retail sales posted a solid gain as warm weather encourage spending but we expect consumers to remain cautious as outlook of the UK economy remained rather dismal. Sales in Japan's supermarket and convenience store weakened but department store sales advanced at a faster pace sending mixed signal over Japan's retail spending. Inflation in Hong Kong eased more than expected as cost of housing slowed. Similarly Singapore inflation pulled back on the back of slower growth in retail prices but GDP picked up more than expected in 1Q18 led by better performance in the manufacturing, business services, financial and insurance sectors. At home, Malaysia inflation ticked up less than expected to 1.4% YOY due to gains in transport and food prices while price movements in most other categories were mixed.

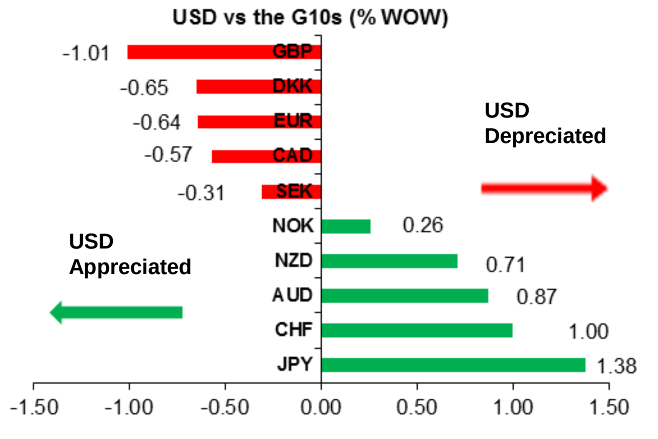
The Week Ahead…

- US economic calendar is packed with first tier data next week. The main focus will be the second estimate of 1Q18 GDP, PCE core and May jobs report. GDP growth is expected to remain the same as its initial estimate of annualized 2.3% QOQ while the PCE core, the Fed's preferred gauge of inflation is likely trending lower to 1.8% as the pace of CPI growth is not as fast in April compared to March. Friday's jobs report likely sees the unemployment rate remaining at 3.9% and a potentially higher nonfarm payroll taking cue from the favorable initial jobless claims. Wage growth is a key watch given that it hasn't been keeping up with the higher inflation even as the jobs markets tightened which if persisted, could weigh down on consumer spending. Consensus are expecting wage growth to tick higher to 2.7%. ISM Manufacturing meanwhile is expected to edge up given substantial surge in manufacturing indexes in multiple Fed's districts. Other data for the US include S&P CoreLogic house prices, wholesale inventories, pending home sales, construction spending, Chicago PMI, final reading of Markit Manufacturing PMI. The Fed will release its fourth Beige Book for 2018.
- Eurozone headline inflation is projected to bounce higher in May following a slowdown in April (1.2% in April vs. 1.4% in March) led by higher energy prices, depreciation in the euro and correction in services inflation. Brent crude touched $80 last week and a calculation of average month-to-date closing prices shows a 50% gain in oil prices in May-18 compared to May-17 (April: +33%). Services inflation was lower in April distorted by Easter related calendar effect (Easter fell on 1 April this year versus 16 April last year leading to higher base for airfare and accommodation prices) and expected to be corrected in May. Unemployment rate is due as well and likely to stay at 8.5%.
- Data releases for the UK are limited to Nationwide house prices index, mortgage approvals, consumer confidence index and Markit manufacturing PMI. The week ahead will also bring Japan's jobless rate, retail sales and preliminary reading of industrial productions as well as housing starts and construction orders. China's official PMIs for manufacturing and services sector are due as well followed by the private PMI survey by Caixin. Hong Kong's retail sales and trade data are on the deck. It will be a less hectic week for both Australia and New Zealand with the former releasing building approvals, and AiG performance of manufacturing index while the latter building permits and ANZ business confidence. There will be no data release for Malaysia next week.

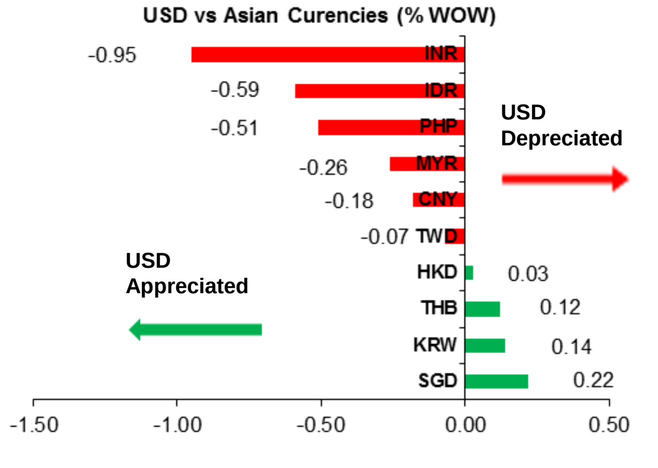
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- **MYR**: MYR slipped 0.26% WOW to 3.9797 against a firm USD but closed mixed against the G10s. We expect a softer USD next week, thus MYR is likely to be on a firmer path though the absence of macro flow is expected to keep overall gains modest. Any rebound in risk appetite in the region will support MYR. Technically, we view that USDMYR's minor bullish uptrend has ended. With upside momentum on the wane, the push higher is likely to fade and we thus set sights on a reversal lower that could potentially test 3.9650.

- **USD**: USD was mixed against the G10s after returning early gains as optimism over the resolution of geopolitical and trade issues fizzled out. The DXY gained 0.33% WOW to 93.77 after narrowing strong advances that slightly pipped 94 level. Expect USD to be on the defensive next week as we anticipate risk aversion to creep in ahead of first-tier US data. We opine that USD is more sensitive to downsides in US data than upsides. Also, we reckon that buying interest has also diminished given the Fed's stance of not rushing to aggressively tighten policy. Technical signals point to an end to DXY's bullish trend and we thus set sights on decline next week, possibly to circa 93.29 – 93.39. Do not rule out a challenge at 94 and 93.80, but both are likely strong enough to repel further advances.

- **EUR**: EUR fell 0.64% WOW 1.1720 against USD but recovered from the sharp losses that saw a dip to circa 1.1680. EUR fell against 7 G10s, amid signs of slowdown in Eurozone. Expect a firmer EUR in line with our view of a softer USD next week. Unless concerns of Italian debt and fiscal policies flare up, we opine that there is room for EURUSD to recover, more so if Eurozone data improves towards the end of next week. From a technical viewpoint, EURUSD is at the onset of a rebound that could challenge 1.1850 in the next leg higher. However, we need to note that EURUSD is still vulnerable and a close below 1.1685 will likely cut short this rebound attempt.

- **GBP**: GBP tumbled 1.01% WOW to 1.3380 against USD and weakened against all G10s, pressured by signs of easing CPI in the UK, which will dampen rate hike expectations. Despite continued uncertainties surrounding Brexit, we suspect that GBP would manage to eke out soft gains riding on the back of a soft USD next week. GBP upsides will strengthen if US data falters. We opine that GBPUSD is at the cusp of a rebound that could test 1.3513, but this is provided it does not close below 1.3300 in the next few days.

- **JPY**: JPY rallied 1.38% against USD to 109.26 and bested all G10s as risk appetite turned south amid slip-ups in progress towards resolution of geopolitical and trade issues. Expect such issues to remain in the radar next week, on top of risk aversion in USD ahead of first-tier US data, all of which would keep JPY firm. Also, any downside surprises in Chinese data would add to the risk averse environment in the markets. USDJPY is on a downward trajectory, with room to test 109.00, below which it would head towards 108.44.

- **AUD**: AUD climbed 0.87% WOW to 0.7576 against USD and advanced against 7 G10s, with firmer commodities offsetting decline in risk appetite in the markets. We are slightly bullish on AUD against USD, likely supported by a soft greenback. Gains may be modest if risk appetite continues to be subdued, but upside surprises in Chinese data would bolster the bulls. Technical viewpoint suggests AUDUSD to be inclined to the upside while above 0.7507. We opine that there is room to test 0.7613, and a break here exposes a move to 0.7660.

- **SGD**: SGD advanced 0.22% WOW to 1.3392 against USD after fading the short-lived plunge, while closing mixed against the G10s. Expect a slightly bullish SGD in line with our view of a soft USD next week. Further retreat in risk appetite in the regional may also be supportive of SGD. USDSGD's recent advance was rejected by 1.3450 and we believe this has tilted the pair towards the downside. We expect a break below 1.3393 soon, which would trigger losses to circa 1.3332.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1695	25.9240	1.1656	1.2073	1.1996	1.2215	1.2020	Negative
GBPUSD	1.3347	25.4280	1.3323	1.3700	1.3690	1.3886	1.3574	Negative
USDJPY	109.3900	49.7520	108.5600	111.1200	109.2800	108.2800	110.2100	Negative
USDCNY	6.3877	60.8210	6.3291	6.3980	6.3399	6.3563	6.4875	Positive
USDSGD	1.3404	57.0180	1.3288	1.3477	1.3317	1.3215	1.3370	Positive
AUDUSD	0.7561	48.7700	0.7452	0.7596	0.7571	0.7760	0.7768	Negative
NZDUSD	0.6914	36.6430	0.6851	0.7059	0.7036	0.7211	0.7135	Negative
USDMYR	3.9830	76.0790	3.8998	3.9990	3.9280	3.9261	4.0634	Positive
EURMYR	4.6586	32.8360	4.6492	4.7492	4.7297	4.7879	4.8696	Neutral
GBPMYR	5.3159	36.3670	5.3065	5.3952	5.4001	5.4400	5.4910	Neutral
JPYMYR	3.6417	61.4690	3.5638	3.6371	3.6037	3.6180	3.6838	Positive
CHFMYR	4.0152	61.8270	3.9103	4.0148	3.9785	4.0798	4.1840	Positive
SGDMYR	2.9715	59.2720	2.9401	2.9725	2.9573	2.9672	3.0311	Neutral
AUDMYR	3.0117	58.8990	2.9310	3.0188	2.9832	3.0437	3.1542	Neutral
NZDMYR	2.7538	44.8590	2.7283	2.7744	2.7745	2.8269	2.8994	Neutral

➢ Trader's Comment:

USD strength continued to dominate markets until the release of FOMC minutes which pretty much confirmed the June hike but indicated little rush to tighten further, which pushed investors to dial back future rate hike expectations. 10-year UST yields dipped below 3% and USD retraced some of its gains. That said, with risk-off still the main theme as can be seen with USDJPY dropping close to 2% within a week, would still expect the USD to continue grinding higher slowly albeit with less momentum.

Locally, USDMYR has been trading within a narrow range of 3.9640-3.9880 all week. Although it has registered a new post-elections high (which was 3.9870), resistance is firm. Non-resident FX volume continued to remain on the high side since post-elections, and foreign names have been quite consistently sighted on the bid. With KLCI continuing to register losses, it seems foreign investors are still on an exit spree. In bonds, short dated govies seemed to have found some support, closing unchanged for the week although long dated bonds continued to be sold off to close around +5 bps from previous week. Despite the constant feed of credit negative news locally, much of the losses is attributed to rising USD yields as the same trend is observed regionally. Reckon should still remain within 3.96-4.00 for coming week.

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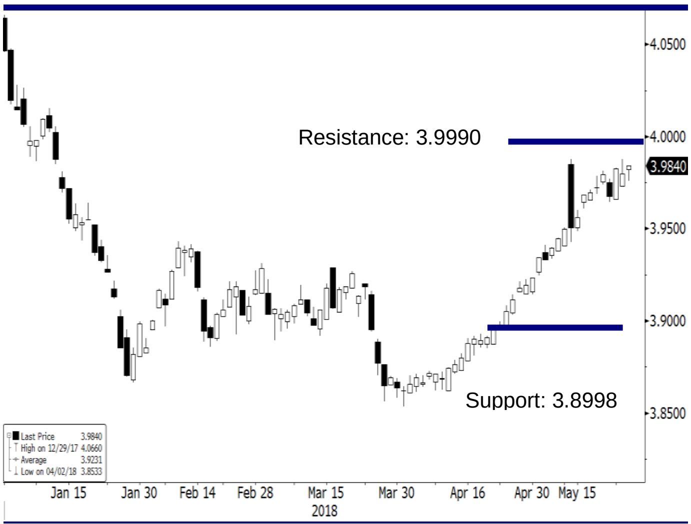
Technical Charts

USDMYR



Source: Bloomberg

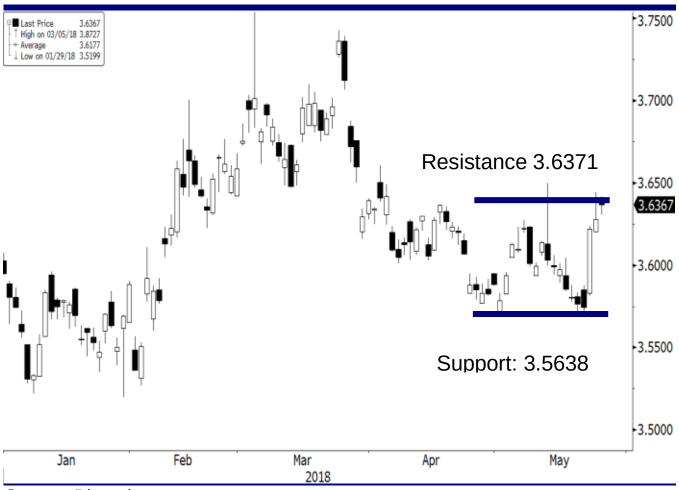
EURMYR

Source: Bloomberg

GBPMYR

Source: Bloomberg

JPYMYR



Source: Bloomberg

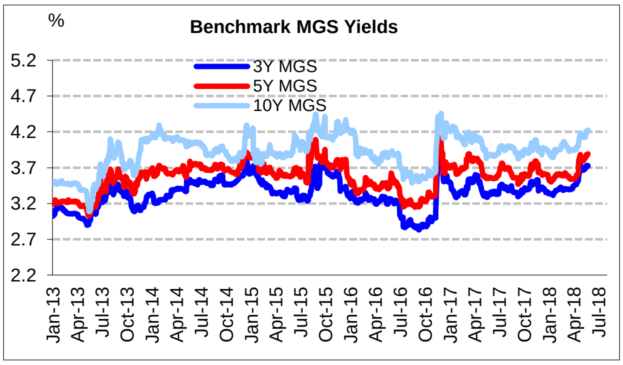
AUDMYR

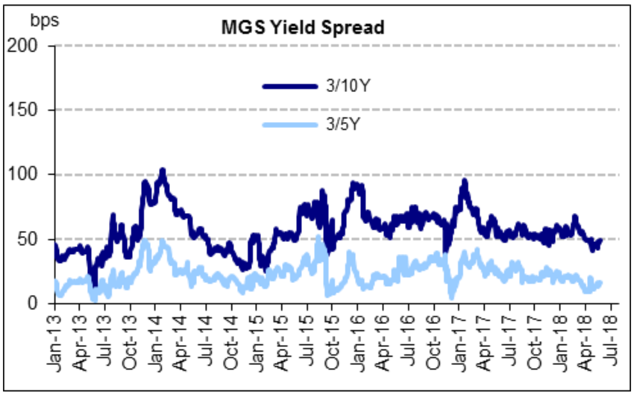
Source: Bloomberg

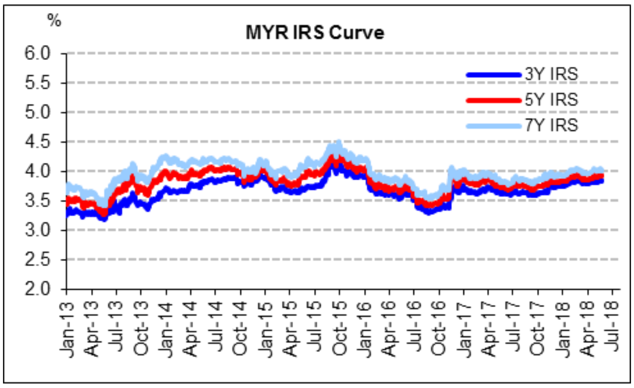
SGDMYR

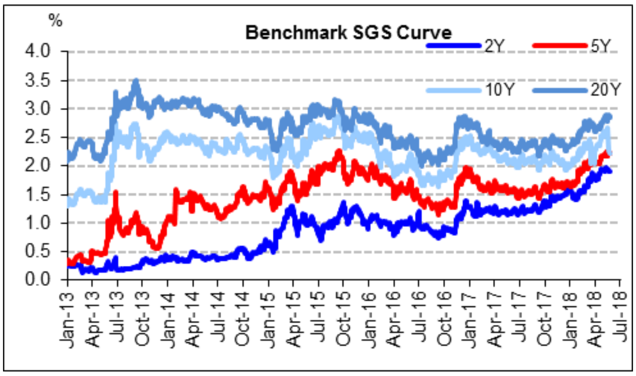
Source: Bloomberg

Fixed Income









Review & Outlook

- For the week under review, UST rallied on with bear-steepening of the curve; pivoted at the short-end as overall yields ended 5-13bps lower. The 2s10s spread narrowed to 47 from 54bps whereas the 5s30s spread maintained its stance of about 31bps during the week. The 2Y, reflective of interest rate predictions was 5bps lower w-o-w by at 2.51% whereas the widely-followed 10Y sovereign benchmark swung within a wider range of 2.98-3.11% levels before settling at the low of 2.98%. The recent deluge of UST issuances i.e. $33b of 2Y, $36b of 5Y and $30b of 7Y auctions for the week saw steady demand. Whilst the current odds of a rate hike in June stands at 82%; the FOMC signaled caution in the pace of rate hikes as there appears to be some form of "muted" wage pressure. Investors are expected to watch closely the recent onslaught of 3.10% by the 10Y UST despite the recent pull-back this week whilst the 30Y UST is also projected to come under pressure as oil prices keep rising and create inflationary pressures.

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- Corporate bonds/sukuk howewver saw appetite improve with secondary volume at RM1.44b; better than the prior week's RM930m. Interest was again mainly skewed towards the Govt-guaranteed space and also the AA-part of the curve on higher yields; mirroring Govvies movement. Investors dislayed interest mainly across the shorter-tenures with AAA-rated CAGAMAS 18's, GOVCO 2/21 and BGSM 12/19 topping weekly volume on higher yields at 3.84%, 4.05% and 4.46% levels respectively compared to previous-done levels. The prominent new issuance for the week under review was RM250m of Telekom 10Y bonds at 4.73%. Expect investor interest to be focused on changes on issuers and industries that are largely unaffected by potential new rulings and reviews that may impact on credit outlook.

- SGS (govvies) saw direction of yield-movements align with UST's for the week under review with overall benchmarks 1-6bps lower across the curve. The 2Y closed 3bps lower at 1.91% whilst the 5Y and 10Y were more volatile compared to previous week; moving within a tighter range of 3-6bps compared to 9-10bps prior week; closing at 2.23% and 2.60% respectively. The SGD is somewhat proving its haven qualities within Asia as regional economies get caught-up in worldwide EM disruptions as global trade is seen to benefit Singapore's economy. Meanwhile potential looses to Maybank from its exposure to water-treatment and power company Hyflux Ltd's unit i.e. Tuasspring plant via an 18-year S$720m financing facilty may be capped due to secured assets of the said project.

Rating Actions			
Issuer	**PDS Description**	**Rating/Outlook**	**Action**
Sistem Penyuraian Trafik KL Barat Sdn Bhd (SPRINT)	RM340m Al-Bai' Bithaman Ajil Islamic Debt Securities (BaIDS)	A+ IS	Affirmed
Mercedes-Benz Services Malaysia Sdn Bhd (MBSM)	Proposed CP and/or MTN Programme of up to RM3 billion	AAA(s)/Stable/P1	Assigned
Encorp Systembilt Sdn Bhd	RM1.575 billion Sukuk Murabahah	AA1/stable	Reaffirmed
Northern Gateway Infrastructure Sdn Bhd's	RM340 million Medium-Term Notes Programme (2017/2034)	AA1/stable	Reaffirmed
Genting Berhad (Genting or the Group) global corporate credit ratings (CCR)	Global corporate credit ratings (CCR)	A2/Stable/gP1 and its respective ASEAN and national CCR of seaAAA/Stable/seaP1 and AAA/Stable/P1	Reaffirmed
Genting Capital Berhad	RM2.0 billion MTN Programme (2012/2032)	AAA(s)/Stable	Reaffirmed
GB Services Berhad	RM1.60 billion MTN Programme (2009/2024)	AAA(s)/Stable	Reaffirmed
Malakoff Power Berhad	RM5.4 billion Sukuk Murabahah	AA-IS	Affirmed
Cagamas MBS Berhad	RM2,110.0 million asset-backed Sukuk Musyarakah issuance (CMBS 2007-1-i) with a stable outlook.	AAA-IS	Affirmed
	RM2,410.0 million asset-backed fixed rate serial bonds (CMBS 2007-2)	AAA	Affirmed
	RM2,050.0 million asset-backed Sukuk Musyarakah issuance (CMBS 2005-1) for the final tranche of sukuk amounting to RM400.0 million	AAA-IS	Affirmed
	RM2,060.0 million asset-backed fixed rate serial bonds (CMBS 2005-2)	AAA	Affirmed

Source: RAM Ratings, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Event	Reporting Period	Survey	Prior	Revised	
04/06	Malaysia	Nikkei Malaysia PMI	May	--	--	48.6	--
05/06		**Trade Balance MYY**	**Apr**	**--**	**--**	**14.69b**	**--**
		Exports YOY	**Apr**	**--**	**--**	**2.20%**	**--**
		Foreign Reserves	**31 May**	**--**	**--**	**$109.4b**	**--**
29/05	**US**	**S&P CoreLogic CS 20-City YOY NSA**	**Mar**	**--**	**--**	**6.8%**	**--**
		Conference Board Consumer Confidence	**May**	**127.9**	**--**	**128.7**	**--**
		Dallas Fed Manufacturing Activity	**May**		**--**	**21.8**	
30/05		**MBA Mortgage Applications**	**25 May**	**--**	**--**	**-2.6%**	**--**
		ADP Employment Change	**May**	**195k**	**--**	**204k**	**--**
		Wholesales Inventories MOM	**Apr P**	**--**	**--**	**0.3%**	**--**
		GDP Annualized QOQ	**1QS**	**2.3%**	**--**	**2.3%**	**--**
31/05		**US Federal Reserve Releases Beige Book**					
		PCE Core YOY	**Apr**	**1.8%**	**--**	**1.9%**	**--**
		Personal Income	**Apr**	**0.3%**	**--**	**0.3%**	**--**
		Personal Spending	**Apr**	**0.4%**	**--**	**0.4%**	**--**
		Initial Jobless Claims	**26 May**	**--**	**--**	**--**	**--**
		Chicago Purchasing Manager	**May**	**58.1**	**--**	**57.6**	**--**
		Pending Home Sales MOM	**Apr**	**1.0%**	**--**	**0.4%**	**--**
01/06		**Change in Nonfarm Payrolls**	**May**	**190k**	**--**	**164k**	**--**
		Unemployment rate	**May**	**3.9%**	**--**	**3.9%**	**--**
		Average Hourly Earnings YOY	**May**	**2.7%**	**--**	**2.6%**	**--**
		Markit US Manufacturing PMI	**May F**	**--**	**--**	**56.6**	**--**
		Construction Spending MOM	**Apr**	**1.0%**	**--**	**-1.7%**	**--**
		ISM Manufacturing	**May**	**58.1**	**--**	**57.3**	**--**
04/06		Factory Orders	Apr	--	--	1.6%	--
		Durable Goods Orders	Apr F	--	--	--	--
05/06		Markit US Services PMI	May F	--	--	55.7	--
		Markit US Composite PMI	May F	--	--	55.7	--
		ISM Non-Manf. Composite	May	57.0	--	56.8	--
06/06		MBA Mortgage Applications	1 June	--	--	--	--
		Trade Balance	Apr	-$51.3b	--	-$49.0b	--
07/06		Initial Jobless Claims	1 June	--	--	--	--
08/06		Wholesale Inventories MoM	Apr F	--	--	--	--
30/05	**Eurozone**	**Economic Confidence**	**May**	**--**	**--**	**112.7**	**--**
		Consumer Confidence	**May F**	**--**	**--**	**--**	**--**
31/05		**Unemployment Rate**	**Apr**	**8.5%**	**--**	**8.5%**	**--**
		CPI Estimate YOY	**May**	**1.6%**	**--**	**1.2%**	**--**
01/06		**Markit Eurozone Manufacturing PMI**	**May F**	**--**	**--**	**--**	**--**
04/06		Sentix Investor Confidence	Jun	--	--	19.2	--
		PPI MoM	Apr	--	--	0.1%	--
05/06		Markit Eurozone Services PMI	May F	--	--	53.9	--
		Retail Sales MoM	Apr	--	--	0.1%	--
07/06		GDP SA QoQ	1Q F	--	--	0.4%	--
28/05 - 03/06	**UK**	**Nationwide House PX MOM**	**May**	**0.2%**	--	**0.2%**	**--**
31/05		**GfK Consumer Confidence**	**May**	**--**	--	**-9**	**--**
		Mortgage Approvals	**Apr**	**62.5**	--	**62.9k**	**--**
01/06		**Markit UK PMI Manufacturing PMI**	**May**	**53.5**	--	**53.9**	**--**
04/06		Markit/CIPS UK Construction PMI	May	--	--	52.5	--
05/06		Markit/CIPS UK Services PMI	May	--	--	52.8	--
07/06		Halifax House Prices MoM	May	--	--	-3.1%	--
29/05	**Japan**	**Jobless Rate**	**Apr**	**2.5%**	--	**2.5%**	**--**
30/05		**Retail Trade (Sales) YOY**	**Apr**	**0.9%**	--	**1.0%**	**--**
31/05		**Industrial Production YOY**	**Apr P**	**3.6%**	--	**2.4%**	**--**
		Housing Starts YOY	**Apr**	**-8.9%**	--	**-8.3%**	**--**
		Construction Orders YOY	**Apr**	**--**	--	**-4.0%**	**--**
01/06		**Nikkei Japan PMI Manufacturing**	**May F**	**--**	--	**52.5**	**--**
05/06		Household Spending YoY	Apr	--	--	-0.7%	--
		Nikkei Japan PMI Services	May	--	--	52.5	--
06/06		Labor Cash Earnings YoY	Apr	--	--	2.1%	2.00%
07/06		Leading Index CI	Apr P	--	--	104.4	--
		Coincident Index	Apr P	--	--	116.3	--
08/06		GDP SA QoQ	1Q F	--	--	-0.2%	--
		Eco Watchers Survey Current SA	May	--	--	49.0	--
		Eco Watchers Survey Outlook SA	May	--	--	50.1	--

31/05	China	Non-manufacturing PMI	May	54.8	--	54.8	--
		Manufacturing PMI	May	51.4	--	51.8	--
01/06		Caixin China PMI Manufacturing	May	51.2	--	51.1	--
05/06		Caixin China PMI Composite	May	--	--	52.3	--
07/06		Foreign Reserves	May	--	--	$3,124.85b	--
08/06		Trade Balance	Mar	--	--	$28.78b	$28.38b
		Exports YoY	Mar	--	--	12.9%	12.70%
08/06 - 18/06		Foreign Direct Investment YoY CNY	May	--	--	-1.1%	--
09/06		PPI YoY	May	--	--	3.4%	--
		CPI YoY	May	--	--	1.8%	--
28/05	Hong Kong	Exports YOY	Apr	--	--	8.0%	--
		Trade Balance HKD	Apr	--	--	-55.5b	--
31/05		Retail Sales Value YOY	Apr	--	--	11.4%	--
05/06		Nikkei Hong Kong PMI	May	--	--	49.1	--
07/06		Foreign Reserves	May	--	--	$434.4b	--
04/06	Singapore	Purchasing Managers Index	May	--	--	52.9	--
05/06		Nikkei Singapore PMI	May	--	--	55.6	--
07/06		Foreign Reserves	May	--	--	$287.73b	--
30/05	Australia	Building Approvals MOM	Apr	-3.0%	--	2.6%	--
01/06		AiG Performance of Manufacturing Index	May	--	--	58.3	--
04/06		Retail Sales MoM	Apr	--	--	0.0%	--
05/06		AiG Perf of Services Index	May	--	--	55.2	--
		RBA Cash Rate Target	05 Jun	1.50%	--	1.50%	--
06/06		GDP SA QoQ	1Q	--	--	0.4%	--
07/06		AiG Perf of Construction Index	May	--	--	55.4	--
		Trade Balance	Apr	--	--	A$1,527m	--
		Foreign Reserves	May	--	--	A$72.8b	--
30/05	New Zealand	Building Permits MOM	Apr	--	--	14.7%	--
31/05		ANZ Business Confidence	May	--	--	-23.4	--
07/06		QV House Prices YoY	May	--	--	7.6%	--
10/06		REINZ House Sales YoY	May	--	--	6.6%	--
28/05-31/05	Vietnam	Trade Balance	May	--	--	$700.0m	--
		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	--
06/06 – 13/06		Domestic Vehicle Sales YOY	May	--	--	-3.7%	--

Source: Bloomberg

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