

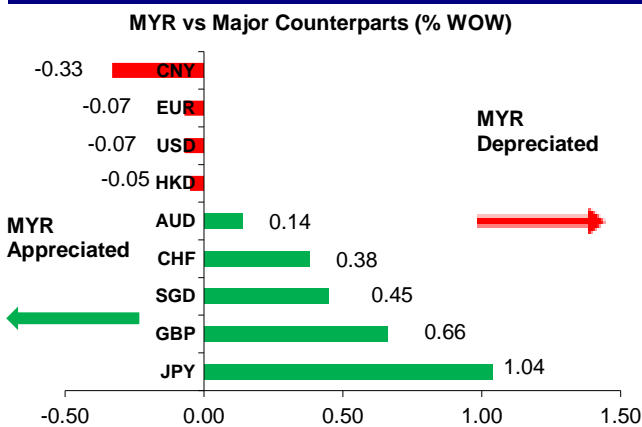
Global Markets Research

Weekly Market Highlights

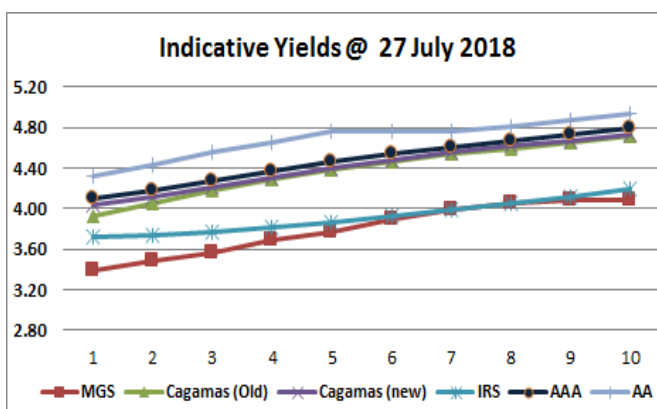
Weekly Performance

	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

- Trump-Juncker meeting produced positive outcome as both sides agreed to resolve current trade issues, global bond yields spiked earlier in the week amidst speculations that BOJ might tweak its yield curve control policy, Facebook earnings disappointed dragging down tech shares. WTI recovered on falling inventories and Saudi oil supply concern. ECB left key rates unchanged reaffirming plan to end bond buying program. Manufacturing sectors in the US and Eurozone expanded at faster rate but services sectors slowed. Existing new home sales in the US dropped, capex was firm but inventories flat. Japan supermarket and department store sales rebounded, Hong Kong posted slower exports growth and its inflation rebounded. Singapore inflation rose to a 7-month high, industrial output growth beat expectations. Australia CPI posted modest growth, RBA to stay pat in 2018.
- Central bank meetings take the spotlight next week – we do not foresee any actions from the Fed and BOJ but BOE is expected to deliver rate hike. Top tiered data in the US include core PCE, ISM manufacturing and services indexes and June jobs reports. Key watches for the Eurozone are flash July annual HICP inflation, 2Q GDP growth, unemployment rate and retail sales. In Japan, the highlights will be retail sales, jobs report and industrial productions whereas the official manufacturing and services PMI readings are due in China. Trade data is due in Malaysia and we are projecting a 5.6% YOY growth in exports.

Forex

- MYR made a marginal 0.07% WOW advance to 4.0610 against USD but slipped against 8 G10s that were also rebounding against a soft greenback. We maintain a bullish view on MYR against USD next week, anticipating subdued buying interest in the greenback ahead of first-tier US data, more so if US 2Q GDP results disappoint tonight. MYR again will be without much positive catalyst except towards the end of the week. Despite today's jump, USDMYR continues to display upside fatigue and price-momentum divergence, which underpins our view of a potential reversal lower soon, possibly testing 4.0450.
- USD retreated against all G10s while the DXY fell 0.4% WOW to 94.78, owing to recede in refuge demand as Trump-Juncker meeting ended amicably. We expect a bearish USD next week, expecting risk aversion ahead of various first-tier US data, which are likely to be detrimental to USD if they underperform than otherwise. With expectations on the Fed to sustain a signal of 2 more hikes this year, any back down from this would trigger sharp USD losses. Technically, DXY is still at vulnerable to a decline next week; closing below 94.47 today could see bearish trend emerge, which suggests a potential close below 93.90.

Fixed Income

- UST's lost ground with the curve steepening as overall yields spiked 9-14bps across the curve w-o-w. The 2Y benchmark; reflective of interest rate predictions, ended 8bps higher at 2.68% whereas the widely-followed 10Y benchmark swung within a wider range of 2.83-2.98% levels before settling 14bps higher at 2.98% levels. This week's Treasury auctions saw several issuances of \$18b in 2Y FRN's, \$35b of 2Y notes, \$33b of 3Y, \$36b of 5Y, \$30b of 7Y which were well received amid decent BTC ratios; however at higher average yields compared to previous similar auctions.
- Local govies recorded gains as overall benchmark yields were 1-2bps lower (save for the 7Y) on mild volatility; reversing the prior week's profit-taking activities as strong interest continued in both the 10Y benchmark MGS and GII bonds which rallied along with off-the-run 18-19's and also the 23-24's. GII bond trades rose as a percentage of overall trades as local institutional investors and inter-bank players were seen active on higher overall volume of RM10.0b compared to RM8.8b prior week. The benchmark 7Y MGS 3/25 was seldom traded albeit within a smaller 3bps range at 3.96% levels. Nevertheless today's auction reopening for the said bonds saw strong demand on BTC ratio of 3.302x; averaging at 3.984%. The much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.04-08% levels; closing lower at 4.08% on local investor demand.

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Macroeconomics

6-month Macro Outlook

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

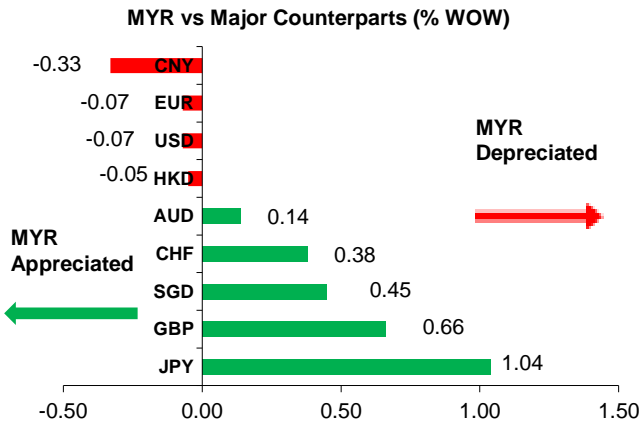
The Week in Review

- Key highlight of the week was the positive outcome of the Trump-Juncker meeting where both parties agreed to work towards resolving current trade issues, effectively boosting sentiment especially in the industrial sectors where stocks rallied. Facebook's 2Q earnings missed estimates, dragging down the tech sector. Global bond yields spiked earlier in the week amidst speculation that the BOJ is tweaking its yield curve control policy. WTI recovered on falling inventories and Saudi oil supply concern. The ECB left key rates unchanged, reaffirming plans to end bond buying program this year but rates to remain until summer 2019.
- First batch of Markit PMI readings indicate that both the US and Eurozone manufacturing sectors expanded at a faster pace in July while their services sectors experienced slower growth. Japan's manufacturing sector grew at the slowest pace since Nov 2016. Housing data in the US were downbeat as both new and existing home sales fell. Result of district Feds' manufacturing surveys showed that activities remained solid in respective regions. In addition, manufacturers capex posted robust growth in June but wholesale and retail inventories investment were flat for the month. Elsewhere, Japan supermarket and department store sales rebounded, Hong Kong posted slower exports growth and its inflation rebounded. Singapore inflation rose to a 7-month high, industrial output growth beat expectations albeit increasing at a slower pace. Australia 2Q inflation posted modest growth of 2.1% YOY on higher prices of automotive fuel, RBA to stay pat for the rest of the year.

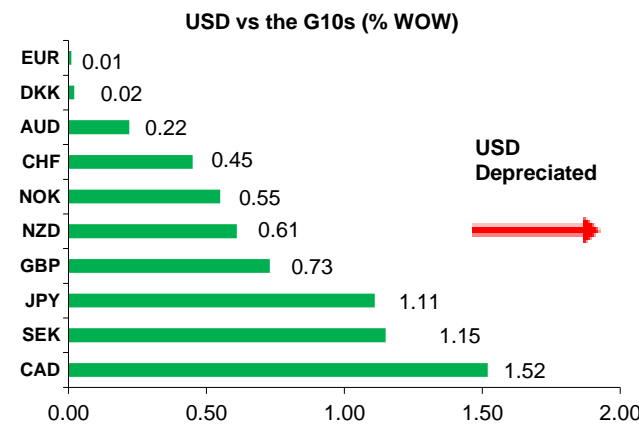
The Week Ahead

- Central bank meetings take the spotlight next week. In the US, the August FOMC meeting falls on Thursday and we do not expect any action. There will be no updates to economic projections but we foresee that the policy statement would continue to signal two more rate hikes in 2018. Plenty of first-tiered data are on investors' watchlist and we begin the week with the release of the June core PCE index, the Fed's preferred inflation gauge on Tuesday. Core PCE returned to the Fed's 2% target for the first time since 2012 in May and is expected to remain so in June given that both headline and core CPI quickened in June by 2.9% and 2.3% respectively. The ISM manufacturing is up together with Markit PMI, construction spending and ADP jobs report and we foresee the ISM manufacturing reading to remain robust. Meanwhile, June jobs report are set to be released on Friday and we expect a further tightening of the labour market but with the NFP number coming out slightly lower than May. Reports on challenges to fill positions with qualified workers are rather consistent in both manufacturing and services sectors and this could have held back firms' hiring plan. Wage growth might remain flat still even as firms reportedly foot higher bill on workers' salary. Last but not least, the ISM services is due on the same day and we expect lower reading of the PMI but services activities to remain solid in general.
- It will be a busy week for the Eurozone as the Eurostat publishes the flash annual HICP inflation rate for July followed by the advance reading of 2Q GDP growth. We expect inflation to come in at 2.0% YOY as energy prices remained elevated compared to last year and services inflation to rebound. Consensus estimates placed GDP growth at 0.5% QOQ (1Q:+0.4%) as industrial production, retail sales and PMIs picked up in the period. Other key data include unemployment rate and retail sales for June. In the UK, the BOE is expected to deliver its long-awaited rate hike, raising the bank rate from 0.50% to 0.75%. Data are limited to Markit PMIs, sentiments surveys and mortgage approvals. Markets are set to pay major attention to BOJ's Tuesday meeting despite talks of the central bank tweaking its yield curve control policy (which sent the bonds market into a rout earlier in the week) have died down somewhat. We do not foresee the BOJ to make any changes to its ultra loose monetary policy as any such move would require a proper amount of guidance beforehand or risk rattling the financial markets. Key data for Japan are retail sales, job reports, industrial productions, construction orders and housing starts and lastly Nikkei PMI readings. China is set to publish the official PMI figures for manufacturing and services sectors. Trade data is due in Malaysia and we are projecting a recovery in exports following a slower May where growth is set to clock in at 5.6% YOY (May: +3.4%).

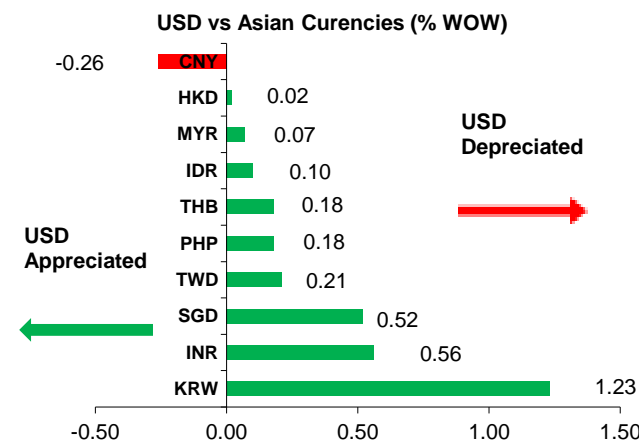
Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Review and Outlook

- MYR:** MYR made a marginal 0.07% WOW advance to 4.0610 against USD but slipped against 8 G10s that were also rebounding against a soft greenback. We maintain a bullish view on MYR against USD next week, anticipating subdued buying interest in the greenback ahead of first-tier US data, more so if US 2Q GDP results disappoint tonight. MYR again will be without much positive catalyst except until the end of the week, when potential rally on upsides in Malaysia data may be too late to overturn accumulated losses (if any). Despite today's jump, USDMYR continues to display upside fatigue and price-momentum divergence, which underpins our view of a potential reversal lower soon, possibly testing 4.0450.
- USD:** USD retreated against all G10s while the DXY fell 0.4% WOW to 94.78, owing to recede in refuge demand as Trump-Juncker meeting dialed down the current trade spat a notch. We expect a bearish USD next week, expecting risk aversion ahead of various first-tier US data, which are likely to be detrimental to USD if they underperform than otherwise. With expectations on the Fed to sustain a signal of 2 more hikes this year, any back down from this would trigger sharp USD losses. Technically, DXY is still vulnerable to a decline next week; closing below 94.47 today could see bearish trend emerge, which suggests a potential close below 93.90 by end of next week.
- EUR:** EUR was hardly changed against USD at 1.1643, narrowing early gains from a US-EU deal to back off from further trade spat. EUR fell against 9 G10s following a dovish ECB tone yesterday. There are plenty on the macro front to lift EUR next week, provided US data does not outperform and spur USD rally. EURUSD still has a chance to push higher, only if it closes above 1.1685 today, or breaches 1.1746 next week. Doing so exposes a bullish trend that would support further advance to circa 1.1855, otherwise, a return to 1.1575 – 1.1600 is highly likely.
- GBP:** GBP climbed 0.66% WOW to 1.3109 against USD and advanced against 6 G10s, lifted by firmer Brexit sentiment as UK PM May takes the lead in negotiations, spurring market expectations of a soft Brexit. Expect a slight upside to GBP against USD next week, supported by buying interest heading into BOE meeting that is expected to yield a rate hike. Upsides in UK data will also provide a lift to GBP. Technical signals are mixed; losses may be more subdued going forward with downside momentum receding, while gains (if any) are likely capped by 1.3283 before rejecting GBPUSD lower thereafter.
- JPY:** JPY rallied 1.11% WOW to 111.23 against USD and strengthened against 7 G10s, supported by refuge demand amid speculation that the BOJ may tweak its policy. Expect JPY to remain slightly bullish against USD heading into BOJ meeting on Tues as well as ahead of US first-tier data. After losing 111.41, technical viewpoint suggests a potential slide for USDJPY to circa 110.47 next. Failure to hold above this will trigger a decline to below 110, otherwise expect a rebound to above 112.38 by mid Aug.
- AUD:** AUD climbed 0.22% WOW to 0.7377 against USD though early gains were narrowed by less than expected Australia CPI growth and soft commodities. AUD slipped against 7 G10s. AUD is slightly bullish in our view against a potentially soft USD next week, but we caution that gains are at risk of being overturned by data downsides from China and Australia. Minor bearish trend prevails and suggests that AUDUSD is likely to close below 0.7430, meaning there may be some room for a modest rebound. The 0.7373 level looks strong and likely to limit losses.
- SGD:** SGD strengthened 0.52% WOW to 1.3637 against USD but slipped against 6 G10s. In line with our view of a softer USD, we expect a slightly bullish SGD, more so if data from China and Singapore outperforms. USDSGD continues to lose upside momentum, thus we continue to set sights on a decline going forward, though losses may be limited to above 1.3586. Caution that a downside break at 1.3586 will expose a move to 1.3550 next.

Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1647	46.00	1.1611	1.1759	1.1663	1.1933	1.1979	Negative
GBPUSD	1.3098	42.70	1.3029	1.3316	1.3182	1.3580	1.3584	Negative
USDJPY	111.02	47.78	109.88	113.08	111.06	109.17	110.09	Positive
USDCNY	6.8066	76.65	6.5786	6.8350	6.6503	6.4347	6.4766	Positive
USDSGD	1.3619	51.85	1.3563	1.3705	1.3625	1.3373	1.3370	Positive
AUDUSD	0.7387	46.39	0.7337	0.7468	0.7398	0.7560	0.7665	Negative
NZDUSD	0.6781	44.99	0.6721	0.6850	0.6810	0.7022	0.7060	Negative
USDMYR	4.0653	65.85	4.0245	4.0738	4.0386	3.9591	4.0143	Positive
EURMYR	4.7350	53.70	4.6983	4.7608	4.7074	4.7344	4.7984	Positive
GBPMYR	5.3249	48.91	5.2871	5.3826	5.3231	5.3835	5.4362	Negative
JPYMYR	3.6616	59.11	3.5793	3.6850	3.6374	3.6326	3.6392	Positive
CHFMYR	4.0879	58.73	4.0370	4.1028	4.0608	4.0403	4.1096	Positive
SGDMYR	2.9851	62.34	2.9550	2.9860	2.9643	2.9640	2.9966	Positive
AUDMYR	3.0028	52.16	2.9743	3.0182	2.9870	2.9976	3.0753	Positive
NZDMYR	2.7564	50.39	2.7211	2.7746	2.7503	2.7845	2.8302	Positive

Trader's Comment:

The week started with Trump's threat to widen scope of tariffs imposed on \$500b China imports, which is almost the value of US imports from China in 2017. Trump also accused China and EU of currency manipulation to gain trade advantages, which was immediately denied by China. EU responded with firm stance against protectionism; France's Finance Minister, Le Maire, said he refuses to negotiate with US "with gun to our head" while German Chancellor Merkel addressed her concerns on escalating global trade tension. However, US and EU made amends later in the week with both agreeing to hold back plans for trade tariffs and to work on dismantling existing trade barriers on industrial goods; US to hold back planned tariff on EU automobile import, and in return, EU is to import more soybeans and liquefied natural gas from US.

Interestingly, just after a day of being accused of currency manipulation, China injected CNY502b to market via Medium term lending facility. When viewed together with recent RRR cuts in June that freed up CNY700b in market, it suggests China might be taking a break in deleveraging its economy. USDCNY strengthened as much as 1.05%, hitting the 13-month high of 6.8250.

On Tuesday, BOJ said it would buy unlimited amount of 10Y JGB amount at 0.11%, 11bps above its YCC target of 0%. This sparked talks in the market that BOJ might allow more steepening in the yield curve which was of course denied by BOJ. Nonetheless, 10Y JGB yield shot up to as high as 0.11% compared to the start of the week at 0.033%. USDJPY was pressured and weakened to low of 110.60 (-0.82%).

No surprise from ECB as it reiterated its policy path; continue with monthly bond purchases of €30b until Sep 18, €15b from Oct 18 and ending the bond purchase by year end and will keep key interest rate low at least until summer 2019. EUR was sold against USD, dragging the rest of USD crosses higher.

WTI and Brent recovered 2.10% and 1.72% after hitting low of 67.56 and 72.52 respectively, on the back of easing global trade tension and further supported by Iran threatened to block gulf oil export if its exports are sanctioned. Saudi suspended oil shipments through Red Sea after Yemeni Iran-aligned Houthis attacked two ships in the waterway.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



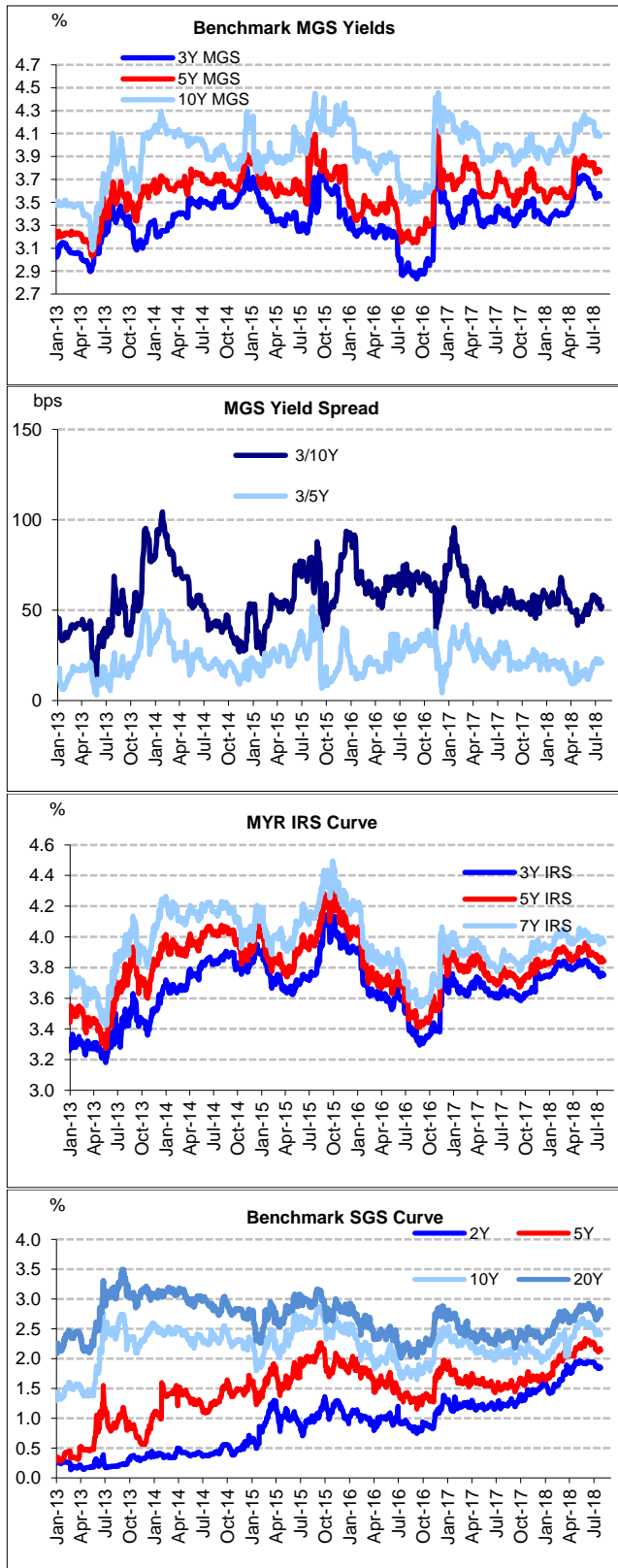
Source: Bloomberg

SGDMYR



Source: Bloomberg

Fixed Income



Review & Outlook

- USTs lost ground with the curve steepening as overall yields spiked 9-14bps across the curve w-o-w. The 2Y benchmark, reflective of interest rate predictions, ended 8bps higher at 2.68%, whereas the widely-followed 10Y benchmark swung within a wider range of 2.83-2.98% levels before settling 14bps higher at 2.98% levels. This week's Treasury auctions saw several issuances of \$18b in 2Y FRN's, \$35b of 2Y notes, \$33b of 3Y, \$36b of 5Y, \$30b of 7Y which were well received amid decent BTC ratios; however at higher average yields compared to previous similar auctions. Meanwhile, US-EU trade war simmers down as both economies begin to negotiate trans-atlantic tariffs and other trade barriers related to all industrial goods other than cars despite the existing tariffs in place for steel and aluminium. China and US continue to be locked in a trade stand-off after the US imposed tariffs on \$34b of Chinese goods earlier this month, with another \$16b in the offing.
- Local govies recorded gains as overall benchmark yields were 1-2bps lower (save for the 7Y) on mild volatility, reversing the prior week's profit-taking activities as strong interest continued in both the 10Y benchmark MGS and GII bonds which rallied along with off-the-run 18-19's and also the 23-24's. GII bond trades rose as a percentage of overall trades as local institutional investors and inter-bank players were seen active on higher overall volume of RM10.0b compared to RM8.8b prior week. The benchmark 7Y MGS 3/25 was seldom traded albeit within a smaller 3bps range at 3.96% levels. Nevertheless today's auction reopening for the said bonds saw strong demand on BTC ratio of 3.302x; averaging at 3.984%. The much-watched 10Y benchmark MGS 6/28 saw more action also on narrow trading range i.e. 4.04-08% levels; closing lower at 4.08% on local investor demand.
- Corporate bonds/sukuk however continued to see decent investor interest with secondary volume at RM2.74b; down from the prior week's RM3.04b. Again interest was mainly skewed towards the Govt-guaranteed (GG) space followed by the AA-part of the curve with focus in the mid-long end tenures. AA1-rated MBB 68nc18 topped the volume for the week under review followed by AA3-rated SEB 12/32 and AAA-rated PLUS 32 closing mostly lower on yields at 3.86%, 5.16% and 4.88% respectively compared to previous-done levels. The prominent new issuance during the week was Chellam Plantations (Sabah) and UOB Bank (Malaysia)'s 10nc5 bonds totaling RM5.6b and RM50m respectively.
- The SGS (govies) for the week under review was tepid and did not mirror movements in UST's with the curve slightly flatter. Overall benchmarks ended mixed i.e. -2 to +1bps, anchored at the 5Y. The 2Y edged higher at 1.84% whilst the 5Y and 10Y experienced similar volatility compared to previous week; moving within a range of 4-6bps; closing at 2.13% and 2.41% respectively. The MAS is selling S\$1.7b of 7Y SGS today as investors weigh the recent increase on the yield by 2bps yesterday. The last offering in July 2017 saw a BTC ratio of 2.55x, the highest since 2005. Meanwhile, investors will be watching closely Noble Group's bond payment which is due next week as the distressed debt issuer falls under the watchlist which includes Hyflux Ltd and CW Group Holdings as well.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Notable Vision Sdn Bhd (property securitisation involving The Westin Kuala Lumpur)	RM750 million MTN Programme Class A Senior MTN Class B Junior MTN Class C Junior MTN	AAA/Negative B2/Negative C3/Stable	Reaffirmed
Dar Al Arkan Real Estate Development Company	Corporate Credit rating	A3/Stable/P2	Reaffirmed
Chellam Plantations (Sabah) Sdn Bhd	RM150 million 10-year tranche (2016/2026)	AAA(FG)/Stable	Reaffirmed

Source: RAM, MARC

ECONOMIC CALENDAR RELEASE DATE

Date	Country	Events	Reporting Period	Survey	Prior	Revised
01/08	Malaysia	Nikkei Malaysia PMI	Jul	--	49.5	--
03/08		Trade Balance MYR	Jun	9.30b	8.12b	--
		Imports YoY	Jun	--	0.1%	--
		Exports YoY	Jun	--	3.4%	--
07/08		Foreign Reserves	31-Jul	--	\$104.6b	--
10/08		Industrial Production YoY	Jun	--	3.0%	--
		Manufacturing Sales Value YoY	Jun	--	5.5%	--
30/07	US	Pending Home Sales MoM	Jun	0.4%	-0.5%	--
		Dallas Fed Manf. Activity	Jul	31.0	36.5	--
31/07		PCE Core YoY	Jun	2.0%	2.0%	--
		Personal Income	Jun	0.4%	0.4%	--
		Personal Spending	Jun	0.4%	0.2%	--
		S&P CoreLogic CS 20-City YoY NSA	May	--	6.56%	--
		Chicago Purchasing Manager	Jul	61.8	64.1	--
		Conf. Board Consumer Confidence	Jul	126.0	126.4	--
01/08		MBA Mortgage Applications	27-Jul	--	-0.2%	--
		ADP Employment Change	Jul	180k	177k	--
		Markit US Manufacturing PMI	Jul F	--	55.4	--
		Construction Spending MoM	Jun	0.3%	0.4%	--
		ISM Manufacturing	Jul	59.2	60.2	--
02/08		FOMC Rate Decision	01-Aug	1.75%- 2.00%	1.75%- 2.00%	--
		Initial Jobless Claims	28-Jul	--	217k	--
		Factory Orders	Jun	1.7%	0.4%	--
		Durable Goods Orders	Jun F	--	--	--
		Cap Goods Orders Nondef Ex Air	Jun F	--	--	--
03/08		Trade Balance	Jun	-\$44.6b	-\$43.1b	--
		Change in Nonfarm Payrolls	Jul	190k	213k	--
		Unemployment Rate	Jul	3.9%	4.0%	--
		Average Hourly Earnings YoY	Jul	2.7%	2.7%	--
		Labor Force Participation Rate	Jul	--	62.9%	--
		Markit US Services PMI	Jul F	--	56.2	--
		ISM Non-Manf. Composite	Jul	58.6	59.1	--
08/08		MBA Mortgage Applications	03-Aug	--	--	--
09/08		Initial Jobless Claims	04-Aug	--	--	--
		PPI Final Demand MoM	Jul	--	0.3%	--
		PPI Final Demand YoY	Jul	--	3.4%	--
		Wholesale Inventories MoM	Jun F	--	--	--
10/08		CPI YoY	Jul	--	2.9%	--
30/07	Eurozone	Economic Confidence	Jul	112.1	112.3	--
		Consumer Confidence	Jul F	-0.6	-0.6	--
31/07		Unemployment Rate	Jun	8.3%	8.4%	--
		CPI Core YoY	Jul A	1.0%	0.9%	--

		CPI Estimate YoY	Jul	2.0%	2.0%	--
		GDP SA QoQ	2Q A	0.5%	0.4%	--
		GDP SA YoY	2Q A	2.3%	2.5%	--
01/08		Markit Eurozone Manufacturing PMI	Jul F	--	54.9	--
02/08		PPI YoY	Jun	3.4%	3.0%	--
03/08		Markit Eurozone Services PMI	Jul F	--	55.2	--
		Retail Sales YoY	Jun	--	1.4%	--
06/08		Sentix Investor Confidence	Aug	--	12.1	--
30/07	UK	Mortgage Approvals	Jun	65.5k	64.5k	--
31/07		GfK Consumer Confidence	Jul	-9	-9	--
		Lloyds Business Barometer	Jul	--	29	--
01/08		Markit UK PMI Manufacturing SA	Jul	54.2	54.4	--
02/08		Markit/CIPS UK Construction PMI	Jul	52.8	53.1	--
		Bank of England Bank Rate	02-Aug	0.75%	0.50%	--
03/08		Markit/CIPS UK Services PMI	Jul	54.7	55.1	--
07/08		Halifax House Prices MoM	Jul	--	0.3%	--
09/08		RICS House Price Balance	Jul	--	2%	--
10/08		Visible Trade Balance GBP/Mn	Jun	--	-£12362	--
		Industrial Production YoY	Jun	--	0.8%	--
		Manufacturing Production YoY	Jun	--	1.1%	--
		Construction Output SA YoY	Jun	--	1.6%	--
		GDP (MoM)	Jun	--	0.3%	--
		GDP QoQ	2Q P	--	0.2%	--
		GDP YoY	2Q P	--	1.2%	--
30/07	Japan	Retail Trade YoY	Jun	1.8%	0.6%	--
		Dept. Store, Supermarket Sales	Jun	--	-2.0%	--
31/07		Job-To-Applicant Ratio	Jun	1.6	1.6	--
		Jobless Rate	Jun	2.3%	2.2%	--
		Industrial Production YoY	Jun P	0.6%	4.2%	--
		Construction Orders YoY	Jun	--	-18.7%	--
		Housing Starts YoY	Jun	-1.5%	1.3%	--
		BOJ Policy Balance Rate	31-Jul	-0.1%	-0.1%	--
01/08		Nikkei Japan PMI Mfg	Jul F	--	53.0	--
03/08		Nikkei Japan PMI Services	Jul	--	51.4	--
07/08		Household Spending YoY	Jun	--	-3.9%	--
		Labor Cash Earnings YoY	Jun	--	2.1%	--
		Leading Index CI	Jun P	--	106.9	--
		Coincident Index	Jun P	--	116.8	--
08/08		Eco Watchers Survey Current SA	Jul	--	48.1	--
		Eco Watchers Survey Outlook SA	Jul	--	50.0	--
09/08		Core Machine Orders YoY	Jun	--	16.5%	--
		Machine Tool Orders YoY	Jul P	--	11.4%	--
10/08		PPI YoY	Jul	--	2.8%	--
		GDP SA QoQ	2Q P	--	-0.2%	--
01/08	Hong Kong	Retail Sales Value YoY	Jun	13.4%	12.9%	--

03/08		Nikkei Hong Kong PMI	Jul	--	47.7	--
10/08		GDP YoY	2Q	--	4.7%	--
31/07	China	Non-manufacturing PMI	Jul	55.0	55.0	--
		Manufacturing PMI	Jul	51.3	51.5	--
01/08		Caixin China PMI Mfg	Jul	50.9	51.0	--
03/08		Caixin China PMI Services	Jul	--	53.9	--
08/08		Trade Balance	Jul	--	\$41.61b	\$41.47b
		Imports YoY	Jul	--	14.1%	14.1%
		Exports YoY	Jul	--	11.3%	11.2%
		Foreign Direct Investment YoY CNY	Jul	--	0.3%	--
09/08		PPI YoY	Jul	--	4.7%	--
		CPI YoY	Jul	--	1.9%	--
02/08	Singapore	Purchasing Managers Index	Jul	--	52.5	--
03/08		Nikkei Singapore PMI	Jul	--	56.0	--
08/08		GDP YoY	2Q F	--	3.8%	--
		Retail Sales YoY	Jun	--	0.1%	--
31/07	Australia	Building Approvals MoM	Jun	1.0%	-3.2%	--
01/08		AiG Perf of Mfg Index	Jul	--	57.4	--
02/08		Trade Balance	Jun	A\$900m	A\$827m	--
03/08		AiG Perf of Services Index	Jul	--	63.0	--
		Retail Sales MoM	Jun	0.3%	0.4%	--
07/08		AiG Perf of Construction Index	Jul	--	50.6	--
		RBA Cash Rate Target	07-Aug	1.5%	1.5%	--
08/08		Home Loans MoM	Jun	--	1.1%	--
		Investment Lending	Jun	--	-0.1%	--
10/08		RBA Statement on Monetary Policy				
31/07	New Zealand	Building Permits MoM	Jun	--	7.1%	--
		ANZ Business Confidence	Jul	--	-39.0	--
01/08		QV House Prices YOY	Jul	--	5.7%	--
		Unemployment Rate	2Q	4.4%	4.4%	--
		Employment Change YoY	2Q	3.6%	3.1%	--
		Participation Rate	2Q	70.8%	70.8%	--
		Average Hourly Earnings QoQ	2Q	1.0%	1.1%	--
09/08		RBNZ Official Cash Rate	09-Aug	1.75%	1.75%	--
10/08		BusinessNZ Manufacturing PMI	Jul	--	52.8	--
		REINZ House Sales YoY	Jul	--	-1.6%	--
29/07	Vietnam	Exports YTD YoY	Jul	15.8%	16.0%	--
		Trade Balance	Jul	--	-\$100m	--
		CPI YoY	Jul	4.9%	4.67%	--
		Industrial Production YoY	Jul	--	12.3%	--
		Retail Sales YTD YoY	Jul	--	10.7%	--
01/08		Nikkei Vietnam PMI Mfg	Jul	--	55.7	--
06-13/08		Domestic Vehicle Sales YoY	Jul	--	-5.2%	--

Source: Bloomberg

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