

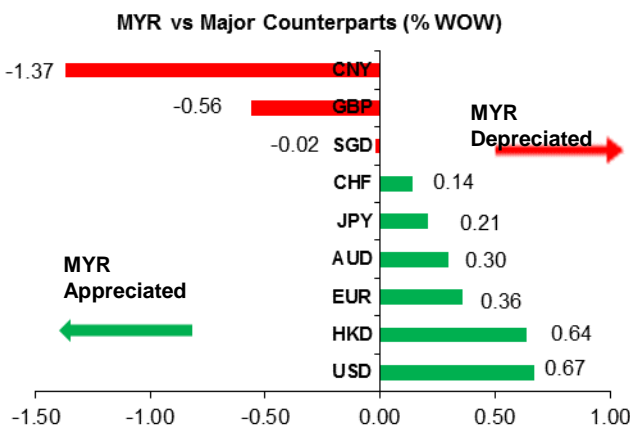
## Global Markets Research

### Weekly Market Highlights

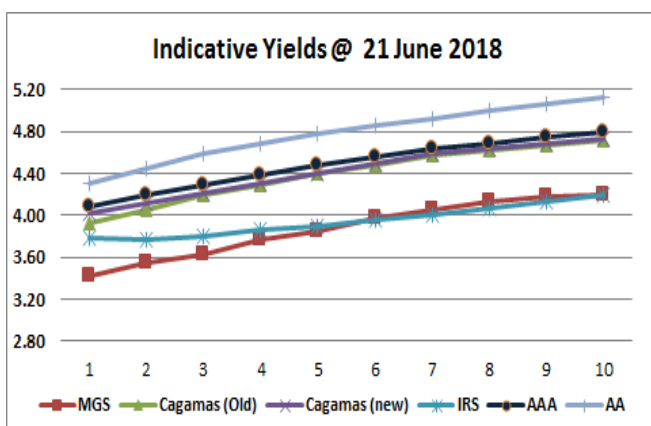
#### Weekly Performance

	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 week saw choppy trading in the markets especially in US equity as Trump Administration mulled investment restriction policy while fresh tariff threats towards the EU by President Trump led to escalating trade tensions. Crude oil rallied on report claiming that the US was persuading its allies to halt imports from Iran as well as a large decrease in US crude stocks. RBNZ left its key official cash rate (OCR) unchanged at 1.75%. The final print of US 1Q GDP growth was revised lower from 2.2% to 2.0%. Signs of a mixed US housing markets are emerging as both existing and pending home sales declined while new home sales improved tremendously. Durable goods order and capital spending was moderate while various distinct Fed's manufacturing gauges were mixed in June. Japan industrial productions posted a faster growth in May but its retail sales slowed. Jobless rate came in at a surprisingly low level of 2.2%.
- The week ahead will continue to bring multiple top tier data for the US namely NFP, ISM manufacturing and services indices, factory orders, trade data and construction spendings together with the FOMC June meeting minutes. Key data for the Eurozone are retail sales, PPI and unemployment rate as well as the final readings of Markit PMIs. For Japan, the Tankan Large Manufacturing Index, household spending and wage growth are due. In Australia, the RBA is expected to keep its cash rates steady at 1.5%. Key watch for Malaysia will be May trade data and we expect exports to post an annual gain of 6.6%.

#### Forex

- MYR weakened 0.67% WOW to 4.0425 against USD, one of the more resilient majors amid extended sell-off in Asian / emerging markets. MYR has room to recover next week if USD declines on shortfalls in US data. On top of this, firmer Malaysia data will provide some upsides to MYR. Otherwise, downside pressure from likelihood of extended soft market sentiment will lead MYR lower. USDMYR has completed a bullish trend, but indicators do not seem to point to an end of current upside bias. Some retracement may occur from strong breach of upper Bollinger but losses, if any, are likely modest.
- USD advanced against all G10s while the DXY climbed 0.47% WOW to 95.31, led by rally on improved tone of on-going US-China trade tensions as well as some support from refuge demand with markets extending losses. We reckon that buying interest in USD may take a breather next week as markets await important US labour market data releases. While direction going forward will depend on the results of these data, we opine that USD will be more sensitive to downsides in data than otherwise. DXY continues to display upside fatigue on continued failure to test the upper Bollinger on the weekly chart. We caution that, if this continues, could lead to a reversal lower that would target 93.52 – 93.80 in the coming weeks.

#### Fixed Income

- UST's continued strengthening with mild bear-steepening of the curve seen as overall yields ended 3-7bps lower. The 2s10s spread and 5s30s spread narrowed further at 33bps and 25bps respectively WOW. The 2Y ended 3bps lower at 2.51% whereas the widely-followed 10Y benchmark swung within a narrow range of 2.83-2.90% levels before settling at the lower area i.e. 2.85% levels. For the week under review we note solid demand despite the flurry of issuances i.e. \$33b of 2Y, \$36b of 5Y and \$30b of 7Y bonds; all notching BTC ratios above 2.00x. Meanwhile the ongoing global trade tariff issues heightened concerns of an all-out trade war impacting corporate earnings and China's ability to cause capital flight via UST sell-offs.
- Local govies saw lesser volatility despite sell-off's continuing in both Malaysian and regional equities market due to narrowing interest rate differential with US. Overall benchmark yields were mixed between -2 to +2bps with weekly volume doubling to ~RM13.0b from prior week due to duration switch largely by investors coupled with the shorter trading week due to Hari Raya holidays. GII's market share of overall govies volume rose from 15% to 26% as local investors were seen nibbling in off-the run 22-23's. The recent auction of the 15Y GII 6/33 saw solid demand mainly from local end-investors with a BTC ratio of 2.78x; averaging 4.778%. Despite the recent RM9.8b reduction of foreign holdings in govies as at end-May; foreign investors were seen picking up the shorter-ends i.e. 19-24's. They are expected to look for stable USDMYR levels amid volatility and also strategic leads pertaining to fiscal policies.

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## Macroeconomics

### 6-month Macro Outlook

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

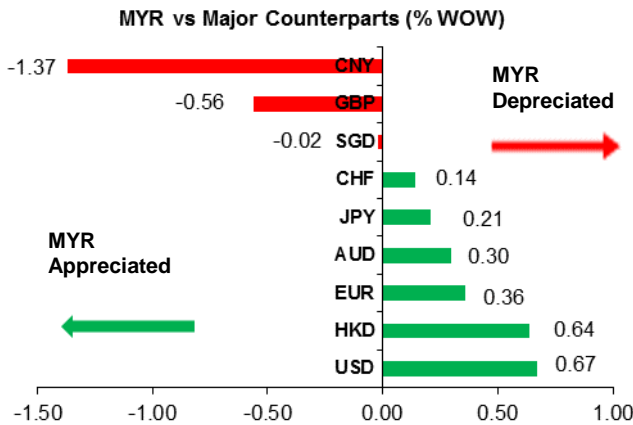
### Review

- The week saw choppy trading in the markets especially in US equity as the Trump Administration mulled investment restriction policy preventing China from investing in US tech firms. The EU's recent tariff implementation on US goods led to fresh threat by President Trump targeting the bloc's cars import and this sparked a renewed fear of trade tensions. Crude oil rallied on report claiming that the US was persuading its allies to halt imports from Iran as well as a large decrease in US crude stocks as reported by the EIA. RBNZ left its key official cash rate (OCR) unchanged at 1.75% stating that interest rates to remain at current level for some time to come.
- The final print of US 1Q GDP growth was revised lower from 2.2% to 2.0% but markets were minimally affected as the US economy is expected to take off in 2Q. Signs of a mixed housing markets are emerging as both existing and pending home sales declined in May as higher prices and limited supply led buyers into the new home segments which made up a relatively small slice of the housing markets. Durable goods order fell and capital spending was moderate while various distinct Fed's manufacturing gauges were mixed in June with certain districts reporting slower expansions but elevated input prices remained a widespread phenomena. Elsewhere, sentiments in the UK and Eurozone weakened on clouded economic outlook. Key highlights for Asia was the surge in Japan industrial productions which posted a faster annual growth of 4.2% but its retail sales slowed to increase a mere 0.6%. Japan jobless rate also came in at a surprisingly low level of 2.2% in May. Industrial profit in China meanwhile continued to hold up in May on higher factory gate inflation.

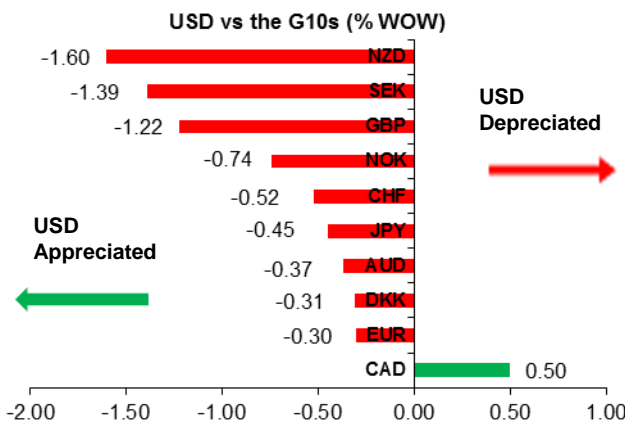
### The Week Ahead...

- After a plethora of US data for the past few days, we will wrap up the week with tonight's release of the Fed's preferred inflation measure, the PCE core. A minor upward movement in the price index is expected given the increase of CPI in May was largely energy driven. The week ahead will continue to bring multiple top tier data for the US starting with the ISM Manufacturing Index and Markit Manufacturing PMI. We expect slower growth in the ISM index after the better than expected increase last month partly due to the slower activities reported in certain regions. Prices paid will continue to inch higher albeit at a slower pace as reports on rising input costs became increasingly common. Similar readings for the services sector i.e. the ISM Non-Manufacturing Index and Markit Services PMI are set to be released in later days of the week. Other US data include construction spending, factory orders and the final reading of durable goods orders. Friday will be critical as the FOMC publishes its June meeting minutes followed by the June job report as well as May trade data. We expect unemployment rate to remain at 3.8% while wage growth likely to quicken in line with higher input cost and tighter labour market.
- Key data for the Eurozone are retail sales, PPI and unemployment rate as well as the final readings of Markit PMIs. Data releases for the UK are limited to PMI readings and Halifax House Prices Index. Elsewhere, the Tankan Large Manufacturing Index, a survey of business conditions among Japan manufacturers is due, followed by household spending and labour cash earnings. Growth in household spending is likely to falter for the fourth consecutive months taking cue from the weak retail sales (The large jump in wage growth in March has failed to prop up spending in April). Concurrently, we expect wage growth to tick up slightly given the substantial fall in jobless rates and flat participation rate. Retail sales and Nikkei PMI are set to be released in Hong Kong whereas Singapore will publish the official PMI and the private PMI by Markit. In Australia, the RBA convenes and it is expected to keep its cash rates steady at 1.5%. Aussie data include retails sales, building approvals, trade report, as well as the AiG Index for manufacturing, services and construction sectors. Key watch for Malaysia will be May trade data followed by Nikkei Malaysia PMI and foreign reserves. We expect exports to post an annual gain of 6.6% following a surge of 14% in April.

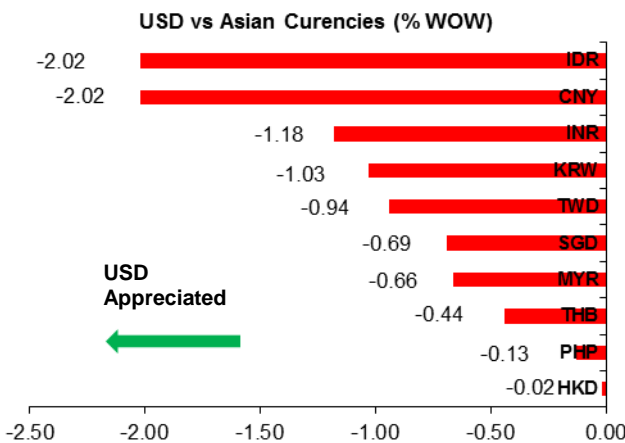
## Forex



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Review and Outlook

- MYR:** MYR weakened 0.67% WOW to 4.0425 against USD, one of the more resilient majors amid extended sell-off in Asian / emerging markets. MYR has room to recover next week if USD declines on shortfalls in US data. On top of this, firmer Malaysia data will provide some upsides to MYR. Otherwise, downside pressure from likelihood of extended soft market sentiment will lead MYR lower. USDMYR has completed a bullish trend, but indicators do not seem to point to an end of current upside bias. Some retracement may occur from strong breach of upper Bollinger but losses, if any, are likely modest.
- USD:** USD advanced against all G10s while the DXY climbed 0.47% WOW to 95.31, led by rally on improved tone of on-going US-China trade tensions as well as some support from refuge demand with markets extending losses. We reckon that buying interest in USD may take a breather next week as markets await important US labour market data releases. While direction going forward will depend on the results of these data, we opine that USD will be more sensitive to downsides in data than otherwise. DXY continues to display upside fatigue on continued failure to test the upper Bollinger on the weekly chart. We caution that, if this continues, could lead to a reversal lower that would target 93.52 – 93.80 in the coming weeks.
- EUR:** EUR slipped 0.3% WOW to 1.1569 against a firm USD but managed to climb against 7 G10s. We are slightly bullish on EUR next week against USD that is likely held back ahead of US data releases. Sharp losses are expected if US data outperforms. On the macro front, EUR has less to contend with as markets turn attention to the US. Reflecting DXY, EURUSD weekly chart suggests that declines are finding a bottom near 1.1509. This is the reason why we believe that losses, if any, could bounce off this level and head higher going forward. Breaking below 1.1509 exposes a drop to 1.1443 next.
- GBP:** GBP tumbled 1.22% WOW to 1.3078 against a firm USD and fell against 7 G10s as bullish bias from a hawkish BOE waned while demand fell ahead of BOE speeches and EU Summit. Expect GBP to remain slightly bearish against USD next week as markets look for signs of upside in UK data to jive with BOE's recent hawkish narrative. Disappointing UK data will pressure GBP further. GBPUSD is technically bearish after failure to beat 1.3276 early this week. Losses may continue to prevail, with scope to test 1.3000. A break here exposes a move to 1.2820 in the coming weeks, otherwise, a modest rebound to 1.3205 is likely.
- JPY:** JPY weakened 0.45% WOW to 110.49 against USD but managed to climb against 5 G10s on the back of firmer demand for refuge amid extended losses in the markets. We expect a firmer JPY against USD next week, supported by refuge demand amid likelihood of extended risk-off in the markets. Weekly chart points to an upmove in USDJPY but we caution potential failure approaching 111.08 – 111.40, the range of most recent rejections. Failure to bypass this range will trigger renewed weakness that could see USDJPY decline to 108.79 – 109.24.
- AUD:** AUD slipped 0.37% WOW to 0.7352 against USD but advanced against 6 G10s after overturning early losses as risk appetite improved yesterday. In line with our expectation of further weakness in the markets next week, AUD is likely bearish against USD. Buying interest will also be weighed down if Australian data disappoint, as well as ahead of RBA policy decision. Bearishness continues to increase in AUDUSD, suggesting further losses. A drop to 0.7300 is likely next week, but this could be the point at which a rebound takes place, though subsequent gains may be modest.
- SGD:** SGD fell 0.69% WOW to 1.3677 against USD and slipped against 6 G10s, weighed down alongside extended weakness in Asian / emerging majors. We expect a firmer SGD next week against a potentially softer USD. Upside surprises in Singapore data will provide further avenue for SGD recovery. USDSGD is now exposed to a retracement after strongly breaching the upper Bollinger and reversion level at 1.3629. Retracement could test 1.3509 on the downside.

## Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1652	46.94	1.1506	1.1836	1.1675	1.2063	1.1989	Negative
GBPUSD	1.3115	33.00	1.3066	1.3486	1.3297	1.3727	1.3592	Negative
USDJPY	110.70	60.14	109.49	110.83	109.98	108.22	110.20	Negative
USDCNY	6.6130	80.85	6.3081	6.6310	6.4442	6.3574	6.4630	Positive
USDSGD	1.3641	69.75	1.3239	1.3746	1.3465	1.3283	1.3364	Positive
AUDUSD	0.7389	39.94	0.7264	0.7708	0.7511	0.7646	0.7709	Negative
NZDUSD	0.6777	29.65	0.6757	0.7115	0.6939	0.7125	0.7096	Negative
USDMYR	4.0370	72.57	3.9573	4.0500	3.9926	3.9318	4.0305	Positive
EURMYR	4.7037	55.63	4.6185	4.7297	4.6717	4.7529	4.8252	Positive
GBPMYR	5.2945	43.96	5.2600	5.3670	5.3187	5.4059	5.4646	Negative
JPYMYR	3.6470	53.36	3.5972	3.6750	3.6296	3.6355	3.6536	Positive
CHFMYR	4.0622	60.07	4.0071	4.0775	4.0287	4.0623	4.1381	Positive
SGDMYR	2.9594	47.88	2.9338	3.0005	2.9669	2.9625	3.0107	Positive
AUDMYR	2.9827	47.84	2.9338	3.0626	3.0004	3.0118	3.1097	Positive
NZDMYR	2.7359	36.90	2.7289	2.8243	2.7698	2.8058	2.8603	Positive

### ➤ Trader's Comment:

Huge move in Asia this week. For the last 4 days, the focus was on China's economic meltdown, which spooked the rest of Asia. This kept the USD relentlessly bid as investors continue to exit Asia and EM. DXY climbed from low of 94.17 to last week's high of 95.53, albeit still failing to break above. The USD strength was much more apparent in ADXY which was -1.4% from last week (down for the 4th consecutive week). It has been a clear one way street for USDCNH, from 6.5060 at the start of the week to high of 6.6520 (+2.2%). USDINR went above 69.00 while USDPHP went above 53.50, making historical highs. USDIDR too achieved 3-year high of 14415. Other highlights of the week include lack of progress in Brexit negotiations at the EU summit which saw GBP slumped from this week high of 1.3290 to a low of 1.3050 (-1.8%). Also, dovish RBNZ which signaled considerations of a rate cut led NZD to slump from week high of 0.6920 to 0.6740 (-2.6%).

However, the USD strength reversed in the last 3 hours on headlines of EU leaders reaching deal on migration at the EU summit. EURUSD jumped 1 big fig from 1.1565 to 1.1665, which led DXY lower to 94.75. Even USDCNH came off -0.5% to 6.6200, leading reversals in USD/Asia as well. Not expecting this kneejerk reaction to last though as worries of China still lurks in the background.

Locally, USDMYR too was dragged higher along with the rest of Asia, trading a range of 4.0080-4.0460, the widest we have seen in a while. FX volume reports showed that resident volumes has been 3x of non-resident volumes, likely due to quarter-end hedging demands by local corporates. Foreigners continue to consistently register a net sell in equities. It has come off lower to 4.0360 in the last 3 hours as Chinese names were seen selling. Might see a bit more of a reversal as we start the new quarter next week, but having crossed the 200day-MA of 4.0300 the long term uptrend seems intact. Would go with 4.0200-4.0600 range for coming week.

Technical Charts

USDMYR



Source: Bloomberg

EURMYR



Source: Bloomberg

GBPMYR



Source: Bloomberg

JPYMYR



Source: Bloomberg

AUDMYR



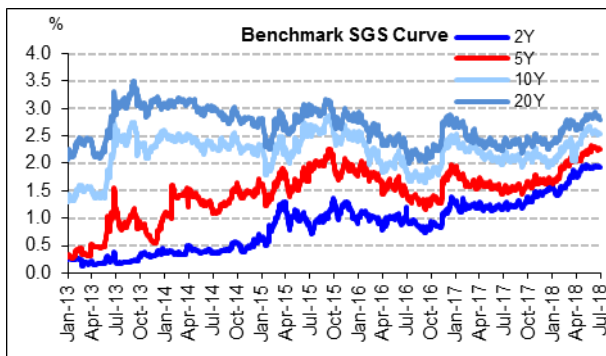
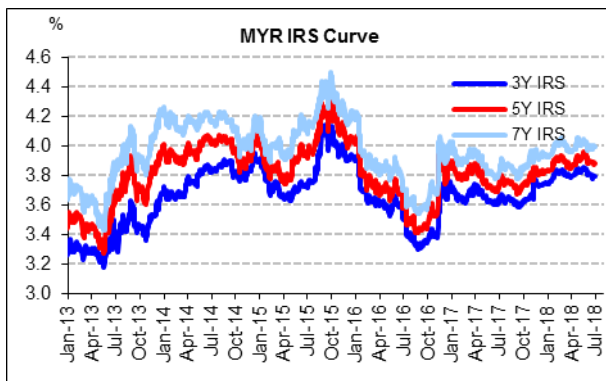
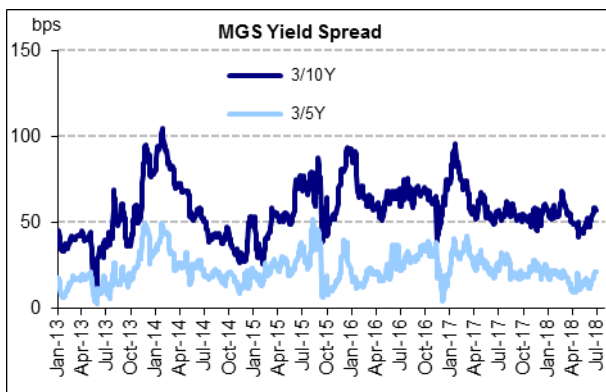
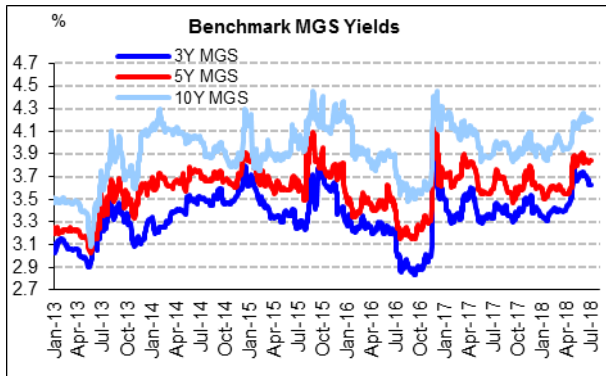
Source: Bloomberg

SGDMYR



Source: Bloomberg

## Fixed Income



## Review & Outlook

- UST's continued strengthening with mild bear-steepening of the curve seen as overall yields ended 3-7bps lower. The 2s10s spread and 5s30s spread narrowed further at 33bps and 25bps respectively WOW. The 2Y; reflective of interest rate predictions ended 3bps lower WOW at 2.51% whereas the widely-followed 10Y benchmark swung within a narrow range of 2.83-2.90% levels before settling at the lower area i.e. 2.85% levels. For the week under review we note solid demand despite the flurry of issuances i.e. \$33b of 2Y, \$36b of 5Y and \$30b of 7Y bonds; all notching BTC ratios above 2.00x. Meanwhile the ongoing global trade tariff issues involving US, China among others hogged the limelight amid investor concerns of an all-out trade war impacting corporate earnings and China's ability to cause capital flight via UST sell-offs. Despite the current odds of a 3<sup>rd</sup> rate hike in September easing to 77% at the time of writing; investors are seen baffled about the steady credit markets; especially the high yield bonds that display resilience with little signs of stress with current yield spreads of 2.75% over UST's.
- Local govvnies saw lesser volatility despite sell-off's continuing in both Malaysian and regional equities market due to narrowing interest rate differential with the US. Overall benchmark yields were mixed between -2 to +2bps with weekly volume doubling to ~ RM13.0b from prior week due to duration switch largely by investors coupled with the shorter trading week due to Hari Raya holidays. GII's market share of overall govvnies volume rose from 15% to 26% as local investors were seen nibbling in off-the run 22-23's. The benchmark 7Y MGS 3/25 was lethargic; moving within a tight range seen i.e. 2bps and settled marginally higher at 4.05% levels whilst the much-watched 10Y benchmark MGS 6/28 also saw a similar narrow trading range; however closing lower at 4.20% levels. The recent auction of the 15Y GII 6/33 saw solid demand mainly from local end-investors with a BTC ratio of 2.78x; averaging 4.778%. Despite the recent RM9.8b reduction of foreign holdings in govvnies as at end-May; foreign investors were seen picking up the shorter-ends i.e. 19-24's. They are expected to look for stable USDMYR levels amid volatility and also strategic leads pertaining to fiscal policies.
- Corporate bonds/sukuk however saw appetite return following the end of the school mid-term and Hari Raya holidays with secondary volume at RM1.61b; up from the prior week's RM650m. Interest was mainly skewed towards the Govt-guaranteed space and also the AA-part of the curve on mixed yields. Investors displayed interest for bonds mainly in the belly of the curve. The Govt-guaranteed Malsia Debt Ventures (MDV) 9/18 and PASB 2/23 together with AA-rated YTL Power 5/27 topped the weekly volume closing higher on yields at 3.18%, 4.32% and 5.01% respectively compared to previous-done levels. There were several new issuances during the week with the prominent ones being banking papers i.e. AA2-rated AmBank Senior (RM700m), AA1-rated Hong Leong Bank (RM500m) and AA2-rated Hong Leong Financial Group (AA2).
- The SGS (govvnies) direction and alignment of yield-movements to UST's was evident for the week under review. Overall benchmarks yields ended 0-6bps lower across the curve which experienced flattening. The 2Y edged 1bps lower at 1.93% whilst the 5Y and 10Y were less volatile compared to previous week; moving within a tight listless range of 2-3bps compared to 3-7bps prior week; thereby closing at 2.27% and 2.54% respectively. Meanwhile the first and last scheduled auction of 20Y bond drew the highest BTC ratio at 2.38x compared to 2.16x the last offering in April 2017. This is expected to reflect the out-performance of the long-end of the curve. On the corporate bond scene, Singapore-based machine-tool manufacturer CW Group has called for a meeting on July 16 to discuss its financial situation with noteholders, after it failed to redeem S\$55.25m of bonds on June 25.

Rating Actions			
Issuer	PDS Description	Rating/Outlook	Action
AmMortgage One Berhad)	RM339.38 million MTN (First Notes Series).	AAA/Stable	Reaffirmed
United Overseas Bank (Malaysia) Bhd	Senior and subordinated notes of proposed RM8 billion MTN Programme	AAA/Stable and AA1/Stable	Assigned
Aquasar Capital Sdn Bhd	Aquasar Capital Sdn Bhd's RM1,500 million Sukuk Murabahah Programme (2014/2029).	AAA(s)	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	10.50b	13.07b	--
		Exports YOY	May	5.4%	14.0%	--
		Foreign Reserves	29-Jun	--	--	--
11/07		BNM Overnight Policy Rate	Jul-11	--	3.25%	--
12/07		Industrial Production YOY	May	--	4.6%	--
02/07	US	Markit US Manufacturing PMI	Jun F	--	54.6	--
		Construction Spending MOM	May	0.4%	1.8%	--
		ISM Manufacturing	Jun	58.0	58.7	--
03/07		Factory Orders	May	0.0%	-0.8%	--
		Durable Goods Orders	May F	--	-0.6%	--
04/07		MBA Mortgage Applications	29-Jun	--	-4.9%	--
05/07		ADP Employment Change	Jun	190k	178k	--
		Initial Jobless Claims	30-Jun	--	227k	--
		Markit US Services PMI	Jun F	--	56.5	--
		ISM Non-Manf. Composite	Jun	58.0	58.6	--
06/07		FOMC Meeting Minutes	13-Jun			
		Change in Nonfarm Payrolls	Jun	198k	223k	--
		Trade Balance	May	-\$45.4b	-\$46.2b	--
		Unemployment Rate	Jun	3.8%	3.8%	--
		Average Hourly Earnings YOY	Jun	2.8%	2.7%	--
		Labor Force Participation Rate	Jun	--	62.7%	--
10/07		NFIB Small Business Optimism	Jun	--	107.8	--
11/07		MBA Mortgage Applications	06-Jul	--	--	--
		PPI Final Demand MOM	Jun	0.20%	0.5%	--
		PPI Final Demand YOY	Jun	--	3.1%	--
		Wholesale Inventories MOM	May F	--	--	--
12/07		Initial Jobless Claims	07-Jul	--	--	--
		CPI MOM	Jun	0.20%	0.2%	--
		CPI YOY	Jun	--	2.8%	--
13/07		U. of Mich. Sentiment	Jul P	--	--	--
02/07	Eurozone	Markit Eurozone Manufacturing PMI	Jun F	55.0	55.0	--
		PPI YOY	May	3.0%	2.0%	--
		Unemployment Rate	May	8.5%	8.5%	--
03/07		Retail Sales MOM	May	0.3%	0.1%	--
04/07		Markit Eurozone Services PMI	Jun F	55.0	55.0	--
09/07		Sentix Investor Confidence	Jul	--	9.3	--
10/07		ZEW Survey Expectations	Jul	--	-12.6	--
12/07		Industrial Production SA MoM	May	--	-0.9%	--
02/07	UK	Markit UK PMI Manufacturing SA	Jun	54.3	54.4	--
03/07		Markit/CIPS UK Construction PMI	Jun	52.3	52.5	--
04/07		Markit/CIPS UK Services PMI	Jun	53.9	54.0	--
06/07		Halifax House Prices MOM	Jun	--	1.5%	--
10/07		Visible Trade Balance GBP/Mn	May	--	-£14035	--
		Industrial Production YOY	May	--	1.8%	--
		Manufacturing Production YOY	May	--	1.4%	--
		Construction Output SA YOY	May	--	-3.3%	--
		NIESR GDP Estimate	Jun	--	0.2%	--
12/07		RICS House Price Balance	Jun	--	-3.0%	--
02/07	Japan	Tankan Large Mfg Index	2Q	22.0	24.0	--
		Nikkei Japan PMI Mfg	Jun F	--	--	--
04/07		Nikkei Japan PMI Services	Jun	--	51.0	--

06/07		<b>Household Spending YOY</b>	May	-1.5%	-1.3%	--
		<b>Labour Cash Earnings YOY</b>	May	0.9%	0.8%	0.6%
		<b>Leading Index CI</b>	May P	106.5	106.2	--
		<b>Coincident Index</b>	May P	116.1	117.5	--
09/07		Trade Balance BoP Basis	May	--	¥573.8b	--
		Eco Watchers Survey Current SA	Jun	--	47.1	--
		Eco Watchers Survey Outlook SA	Jun	--	49.2	--
10/07		Machine Tool Orders YOY	Jun P	--	14.9%	--
11/07		PPI YOY	Jun	--	2.7%	--
		PPI MOM	Jun	--	0.6%	--
		Core Machine Orders YOY	May	--	9.6%	--
13/07		Industrial Production YOY	May F	--	--	--
03/07	<b>Hong Kong</b>	<b>Retail Sales Value YOY</b>	May	12.1%	12.3%	
		<b>Nikkei Hong Kong PMI</b>	Jun		47.8	
02/07		Caixin China PMI Mfg	Jun	--	51.1	--
04/07		Caixin China PMI Services	Jun	--	52.9	--
08-18/07		Foreign Direct Investment YOY CNY	Jun	--	7.6%	--
10/07	China	PPI YOY	Jun	--	4.1%	--
		CPI YOY	Jun	--	1.8%	--
13/07		Trade Balance	Jun	--	\$24.92b	--
		Exports YOY	Jun	--	12.6%	--
02/07	<b>Singapore</b>	<b>Purchasing Managers Index</b>	Jun	52.5	52.7	--
04/07		<b>Nikkei Singapore PMI</b>	Jun	--	56.8	--
09-13/07		GDP YOY	2Q A	--	4.4%	--
12/07		Retail Sales YOY	May	--	0.4%	--
02/07	<b>Australia</b>	<b>AiG Perf of Mfg Index</b>	Jun	--	57.5	--
03/07		<b>Building Approvals MOM</b>	May	0.0%	-5.0%	--
		<b>RBA Cash Rate Target</b>	03-Jul	1.5%	1.5%	--
04/07		<b>AiG Perf of Services Index</b>	Jun	--	59.0	--
		<b>Trade Balance</b>	May	A\$1,200m	A\$977m	--
		<b>Retail Sales MOM</b>	May	0.3%	0.4%	--
06/07		<b>AiG Perf of Construction Index</b>	Jun	--	54.0	--
10/07		NAB Business Conditions	Jun	--	15.0	--
		NAB Business Confidence	Jun	--	6.0	--
11/07		Westpac Consumer Conf SA MOM	Jul	--	0.3%	--
		Home Loans MoM	May	--	-1.4%	--
		Investment Lending	May	--	-0.9%	--
04/07	<b>New Zealand</b>	<b>QV House Prices YOY</b>	Jun	--	6.9%	--
10-14/07		REINZ House Sales YOY	Jun	--	1.3%	--
13/07		BusinessNZ Manufacturing PMI	Jun	--	54.5	--
02/07	<b>Vietnam</b>	<b>Nikkei Vietnam PMI Mfg</b>	Jun	--	53.9	--
06-13/07		<b>Domestic Vehicle Sales YOY</b>	Jun	--	2.5%	--

Source: Bloomberg

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