

## Global Markets Research

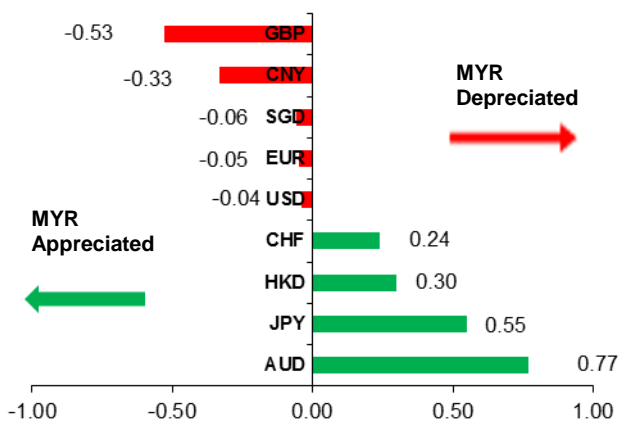
### Weekly Market Highlights

#### Weekly Performance

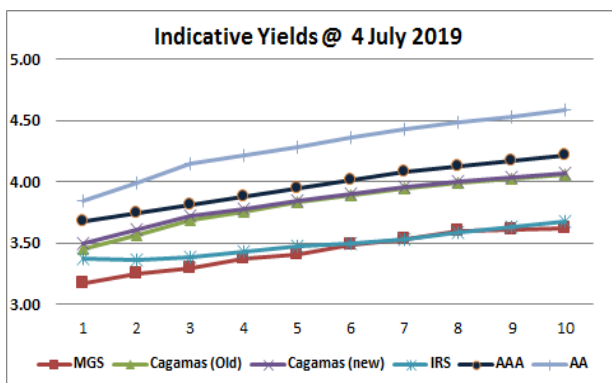
	Macro	Currency	Equity	10-y Govt Bond Yields
US	↓	↓	↑	↓
EU	↓	↓	↑	↓
UK	↓	↑	↑	↓
Japan	↓	↑	↑	↓
Malaysia	↔	↑	↑	↓
China	↓	↓	↑	↓
Hong Kong	↔	↑	↑	↓
Singapore	↓	↓	↑	↓

#### Weekly MYR Performance

MYR vs Major Counterparts (% WOW)



#### Indicative Yields



#### Macroeconomics

- Despite largely negative economic dataflow, trade optimism and Fed rate cut expectations helped push US major stock benchmarks to record highs this week. This came even as the US ramped up rhetoric with the EU as it threatened fresh tariffs on \$4b worth of European goods and also slapped a more than 400% duties on Vietnamese steels said to originate from South Korea and Taiwan. Crude oil prices failed to rally despite earlier decision by OPEC to cut production by another nine months, with Brent crude hovering at \$62-66/ barrel through the week. Notably, the RBA delivered another cut in the cash rate by 25bps to a historic low of 1.0% and offered no fresh hints on its next move, suggesting that the central bank might take a break on easing its monetary policy at least for its next two meetings.
- Next week, the focus will turn to FOMC meeting minutes for fresh hints on the Fed's next move, in addition to Fed Chair Powell's testimony to the Congress as well as the line-up of a series of Fed speaks. At this point, markets have already priced in at least one 25bps cut in the coming 31 July meeting of which futures are pointing to close to a quarter chance of a 50bps cut which we opine is not warranted at this juncture. Data are lighter next week in the US as top-tiered release is limited to CPI and PPI which will likely show a still-benign inflation in the US. In Asia, watch out for China's June trade data as well as CPI and PPI. Closer to home, Singstat is slated to publish the retail sales while in Malaysia, BNM will announce its OPR decision followed by the Statistic Department's IPI figure. We expect the central bank to keep OPR unchanged at 3.00%.

#### Forex

- MYR strengthened marginally by 0.04% WOW to 4.1330 as market euphoria starts to fade from the G20 Trump-Xi meeting outcome and focus shifts towards NFP which is due later today. MYR seems to continue to consolidate within 4.1250-4.1550 with the support being challenged upon partial resolution on US-China trade. Softer US economic data will further cement a case of a Fed rate cut and would likely provide the ammo needed to break the USD lower towards 4.10.
- USD traded weaker against 7 G10s on looming Fed rate cut expectations and managed to gain vs the GBP and ended flat against the EUR. The USD index managed to settle at 96.768 in a rather muted fashion as markets winded down for 4<sup>th</sup> July US holiday and pre-release of NFP due later. As mentioned previously, there was not enough momentum to sustain the USD weakness theme, hence, DXY corrected back higher towards 96.80 area on profit taking. The area circa 96.80 should also serve as a short term resistance and we look towards NFP as the catalyst for the next move higher or lower.

#### Fixed Income

- US Treasuries thrived for the week under review on continued flight-to-safety mode as concerns about global economic growth and rumblings from high likelihood of the Fed cutting rates. The curve bull-flattened again and as overall benchmark yields ended between 4-7bps lower extending out from 5Y tenures. The 2Y benchmark, reflective of interest rate predictions however bucked the trend and edged 1bps higher at 1.76% whereas the much-watched 10Y traded within a wider range of 1.94-2.04% whilst rallying to breach the 2.00% threshold before declining sharply by 7bps to 1.95% levels. The rates markets did not seriously register the trade truce between the U.S. and China pursuant to the G-20 summit last weekend and also the supposed easing of geopolitical tensions after Trump's trip to North Korea. The current Fed Funds implied probability shows a 100% odds of a rate cut in July. Expect focus to shift to the all-important jobs data for June expected out tonight.
- Local govies rallied for the week under review with overall benchmark yields closing mixed-to-lower compared to prior week's levels. Overall benchmark yields closed 3-5bps lower as the curve flattened; pivoted at the 10Y. Initial interest in off-the-run 19'-21's and benchmark 10Y, 15Y bonds shifted to the longer-ends by Wednesday. Weekly volume spiked to RM25.0b from prior week's RM21.5b whilst GII bond trades rose to form ~40% of overall trades. The 5Y MGS 6/24 declined 4bps to 3.42% whilst the 10Y benchmark MGS 8/29 traded within a narrow 3.61-3.63% band and ended 3bps lower at 3.62%. The new issuance of benchmark 15Y MGS 7/34 during Thursday's auction saw solid demand; averaging 3.828% on a BTC ratio of 3.44x. Total sum of bids submitted was the 2<sup>nd</sup> highest YTD. Meanwhile, the Washington-based World Bank which launched the nation's economic monitor lowered Malaysia's 2019 growth forecast slightly from 4.7% to 4.6%. Local govies have been resilient despite recent outflows of foreign holdings in April and May due to strong demand mainly from local institutions.

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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

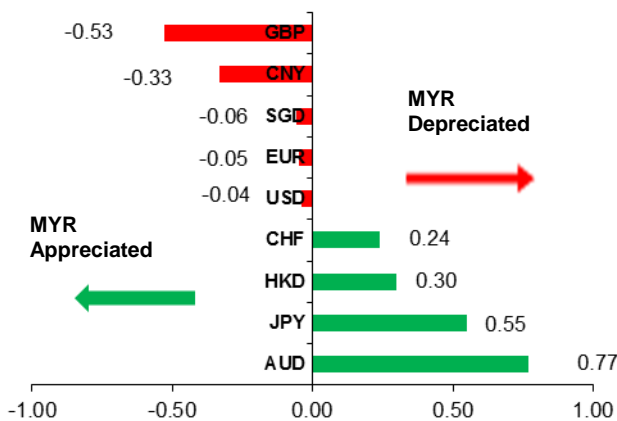
- Trade optimism and Fed rate cut expectations helped push US major stock benchmarks to record highs this week. Ahead of the Independence Day holiday on 4<sup>th</sup> July, the blue chip Dow Jones Industrial Average closed at an all time high for the first time in nine months while the broader S&P 500 index managed to hit set new record highs for two consecutive sessions. On the trade front, the US ramped up rhetoric with the EU as it threatened fresh tariffs on \$4b worth of European goods and also slapped a more than 400% duties on Vietnamese steels said to originate from South Korea and Taiwan. Crude oil prices failed to rally despite earlier decision by OPEC to cut production by another nine months, with Brent crude hovering at \$62-66/ barrel through the week. Notably, the RBA delivered another cut in the cash rate by 25bps to a historic low of 1.0% and offered no fresh hints on its next move, suggesting that the central bank might take a break on easing its monetary policy at least for its next two meetings this year while awaiting US-China trade resolution and monitoring the domestic labour market.
- On the data front, manufacturing PMI across major economies remained skewed to the downside, confirming the synchronized slowdown across the global manufacturing industries. The services PMI readings were mixed – Eurozone PMI turned higher, US PMI declined but remained comfortably above the 50.0 level whereas UK PMI went down to just a tad above 50.0, a sign of near stagnation. US trade deficit jumped to a five-month high as trade war escalated in May, factory orders fell for second month and the ADP private payroll came in lesser than expected at 102k. While manufacturing data continued to reaffirm slowdown in the global economy, latest slew of retail sales appear to suggest the consumer sector is still the key pillar holding the fort. Back home, exports ticked higher in May for a 2<sup>nd</sup> straight month and offered the first glimpse of potential gain from the US-China trade standoff. Overall exports outlook however remained less sanguine, as net exports would most likely than not exert a drag on overall GDP growth in 2Q based on Apr-May data.

## The Week Ahead

- Next week, the focus will turn to FOMC meeting minutes as markets scan through the central bank’s meeting record to search for fresh hints on the Fed’s next move, in addition to Fed Chair Powell’s testimony to the Congress as well as the line-up of numerous Fed speaks. At this point, markets have already priced in at least one 25bps cut in the coming 31 July meeting of which futures are pointing to close to a quarter chance of a 50bps cut. We are of the view that a one-off 50bps cut in the fed funds rate is unlikely considering the fact that such move without any prior guidance from the Fed would have rocked the markets and US fundamentals remained decent thus far and do not warrant such an aggressive adjustment. Data are lighter next week in the US as top-tiered release is limited to the June consumer price index, followed by producer prices index and both indexes likely show a still-benign inflation in the US.
- Data are equally light in the European docket but are just as important. The Sentix investors confidence index is likely to rebound slightly on the back of the newly reached US-China trade truce. Industrial production meanwhile is expected to extend its declining trend, taking cue from the sub-50 PMI reading. Data for the UK are limited to the monthly nominal GDP growth, industrial production, goods trade balance as well as the RICS house price index. We reckon that industrial output would still be weighed down by falling manufacturing output as the pre-Brexit stockpiling activities unwind.
- In Asia, watch out for China’s June trade data as well as CPI and PPI. Japan releases include core machine orders (a popular gauge of Japanese firm capex), labour cash earnings, producer prices and the final reading of May industrial production. Down under, Australia data bag include the NAB Business Confidence index, Westpac consumer confidence and home loan approvals while key New Zealand’s data is limited solely to BusinessNZ Manufacturing PMI. Closer to home, Singstat is slated to publish the retail sales while in Malaysia, BNM will announce its OPR decision followed by the Statistic Department’s IPI figure. We expect the central bank to keep OPR unchanged at 3.00%.

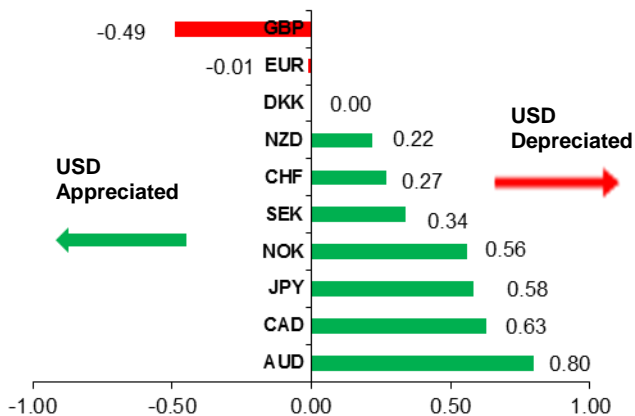
## Forex

MYR vs Major Counterparts (% WOW)



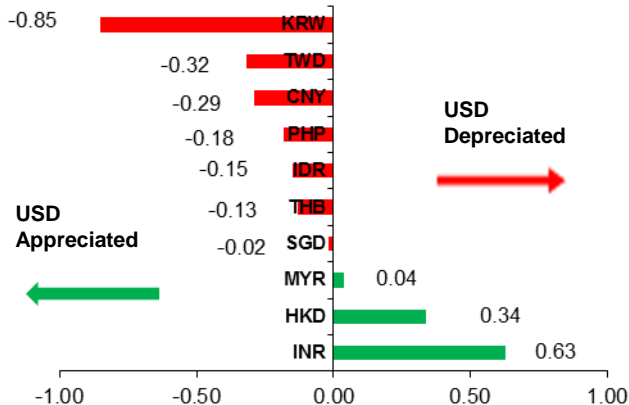
Source: Bloomberg

USD vs the G10s (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR strengthened marginally by 0.04% WOW to 4.1330 as market euphoria starts to fade from the G20 Trump-Xi meeting outcome and focus shifts towards NFP which is due later today. MYR seems to continue to consolidate within 4.1250-4.1550 with the support being challenged upon partial resolution on US-China trade. Softer US economic data will further cement a case of a Fed rate cut and would likely provide the ammo needed to break the USD lower towards 4.10.
- USD:** USD traded weaker against 7 G10s on looming Fed rate cut expectations and managed to gain vs the GBP and ended flat against the EUR. The USD index managed to settle at 96.768 in a rather muted fashion as markets winded down for 4<sup>th</sup> July US holiday and pre-release of NFP due later. As mentioned previously, there was not enough momentum to sustain the USD weakness theme, hence, DXY corrected back higher towards 96.80 area on profit taking. The area circa 96.80 should also serve as a short term resistance and we look towards NFP as the catalyst for the next move higher or lower.
- EUR:** EUR ended flat WOW to 1.1285 as market trading was subdued due to 4<sup>th</sup> July US holiday and pre-release of NFP. As mentioned previously, EUR faced some resistance circa 1.1400 and 1.1422 and corrected back towards 1.1338 and traded lower on the profit taking move to where we are before settling into a lull due to US holiday. NFP should provide the needed catalyst for the next move as market positioning should be a lot clearer given the recent retracement.
- GBP:** GBP lost 0.49% WOW to 1.2579 against the USD. GBP continues to pare back gains from last two week's rally. GBP received some reprieve as market goes into consolidation mode due to US holiday and ahead of NFP release. In the more medium term, the GBP is likely to continue to be under pressure as UK leadership drama continues amid Brexit woes.
- JPY:** JPY gained 0.58% WOW to 107.82 as UST yields ended lower and on AUDJPY sales due to a RBA rate cut. The lower trend still remains intact on a dovish Fed and JPY is still in a position to test back flash crash lows.
- AUD:** AUD ended 0.80% stronger WOW at 0.7022 as profit taking activities dominated trading post an expected RBA rate cut. AUD bears received some reprieve as markets settled into a lull just ahead of short term resistance circa 0.7050 and 100 DMA due to US holiday and pre release of NFP data. In the more medium term, we look towards NFP and Fed speak for further directional guidance as the RBA did not provide any forward guidance thus far post the rate cut.
- SGD:** SGD ended flattish WOW against the USD at 1.3561 as most Asian currencies across the board consolidate within recent ranges with a bearish USD bias post the G20 Trump-Xi meeting. As mentioned previously, pair looks set to target YTD lows circa 1.3450 if USD weakness theme sustains with short term resistances capping around 1.3600 and 1.3635.

### Technical Analysis:

Currency	Current price	14-day RSI	Support - Resistance		Moving Averages			Call
					30 Days	100 Days	200 Days	
EURUSD	1.1281	49.6350	1.1183	1.1417	1.1270	1.1261	1.1332	Negative
GBPUSD	1.2579	38.5890	1.2524	1.2775	1.2656	1.2931	1.2904	Neutral
USDJPY	107.8400	42.3650	107.0800	108.9100	108.2500	110.1900	110.9100	Negative
USDCNY	6.8772	49.5080	6.8406	6.9391	6.8952	6.7926	6.8357	Positive
USDSGD	1.3558	39.3760	1.3475	1.3723	1.3637	1.3600	1.3644	Positive
AUDUSD	0.7025	59.9730	0.6846	0.7061	0.6953	0.7032	0.7097	Neutral
NZDUSD	0.6685	59.3160	0.6478	0.6757	0.6603	0.6692	0.6712	Negative
USDMYR	4.1348	39.6140	4.1211	4.1823	4.1627	4.1216	4.1371	Neutral
EURMYR	4.6642	40.6760	4.6582	4.7285	4.6889	4.6444	4.6996	Negative
GBPMYR	5.2011	30.2190	5.1949	5.3154	5.2698	5.3330	5.3469	Negative
JPYMYR	3.8344	50.7030	3.8182	3.8722	3.8425	3.7406	3.7277	Positive
CHFMYR	4.1965	50.1110	4.1611	4.2550	4.1996	4.1217	4.1470	Positive
SGDMYR	3.0496	48.2210	3.0427	3.0638	3.0497	3.0323	3.0321	Neutral
AUDMYR	2.9044	57.7180	2.8603	2.9135	2.8912	2.9012	2.9402	Neutral
NZDMYR	2.7638	56.9860	2.7108	2.7846	2.7449	2.7629	2.7747	Negative

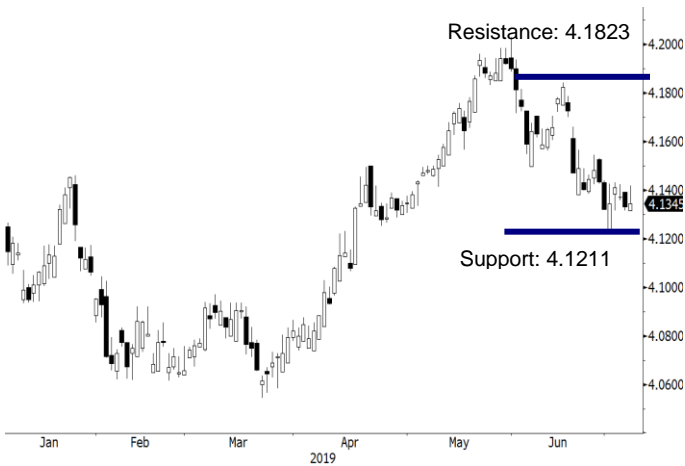
### Trader's Comment:

DXY was steady, trading at 96.7 following a holiday in US, slightly higher from a week ago. EUR is consolidating above the cloud after retraced from the recent high of 1.1412. GBP still top heavy with the Brexit uncertainty and weak data. RBA cuts cash rate target by 0.25% to 1.00% as expected and AUD holding very well above 0.70 on less dovish RBA. The US 10 years yield hit lowest level since 2016, fell below 2% mark to trade at 1.94% as concerns on slower global growth may lead to more monetary easing in near future. All eyes will be on tonight's non-farm payroll figures that will swing the odds of Fed rate decisions between cut and hold.

Locally, USDMYR traded around the range of 4.1230 – 4.1420 for the week. Strong performance in bonds boosted the Ringgit demand. Will go for a range trading of 4.12 - 4.15 in the coming week as the low volatility suggesting the pair to stay within the current range.

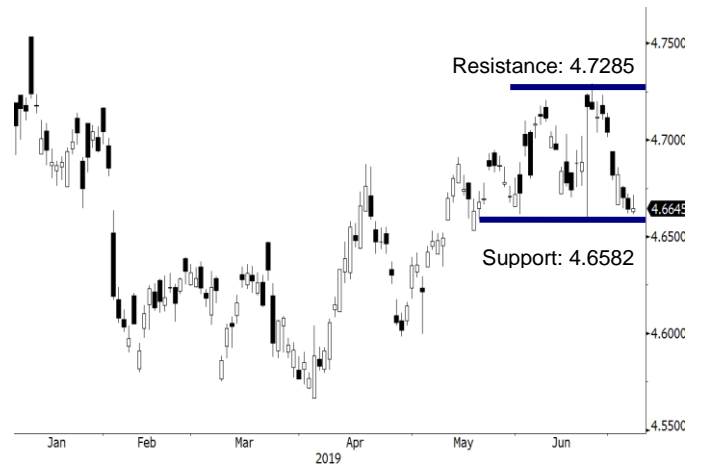
Technical Charts

**USDMYR**



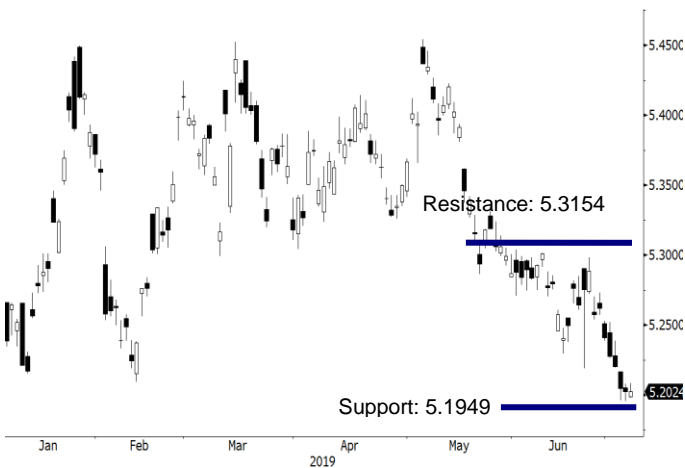
Source: Bloomberg

**EURMYR**



Source: Bloomberg

**GBPMYR**



Source: Bloomberg

**JPYMYR**



Source: Bloomberg

**AUDMYR**



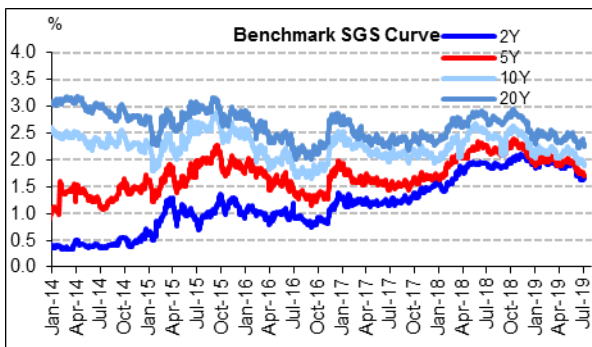
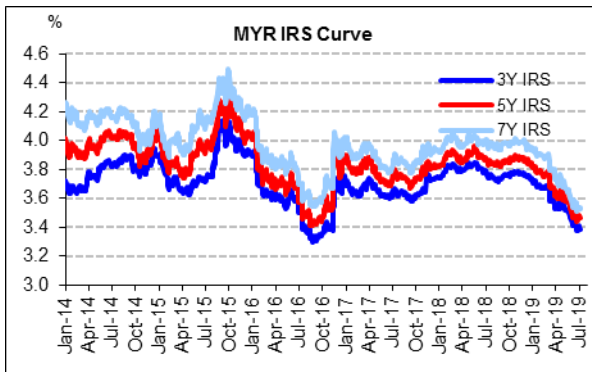
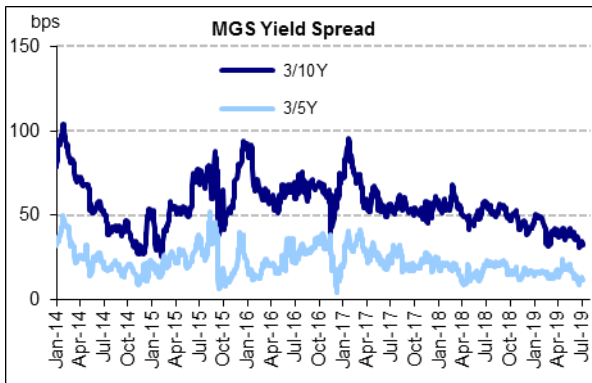
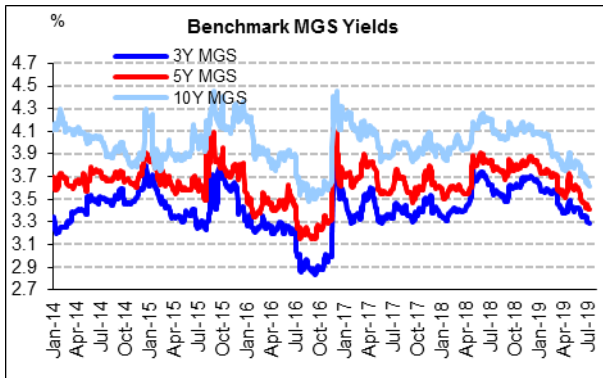
Source: Bloomberg

**SGDMYR**



Source: Bloomberg

## Fixed Income



## Review & Outlook

- US Treasuries thrived for the week under review on continued flight-to-safety mode as concerns about global economic growth and rumblings from high likelihood of the Fed cutting rates. The curve bull-flattened again and as overall benchmark yields ended between 4-7bps lower extending out from 5Y tenures. The 2Y benchmark; reflective of interest rate predictions however bucked the trend and edged 1bps higher at 1.76% whereas the much-watched 10Y traded within a wider range of 1.94-2.04% whilst rallying to breach the 2.00% threshold before declining sharply by 7bps to 1.95% levels. The rates markets did not seriously register the trade truce between the U.S. and China pursuant to the G-20 summit last weekend and also the supposed easing of geopolitical tensions after Trump's trip to North Korea. The current Fed Funds implied probability shows a 100% odds of a rate cut in July. Expect focus to shift to the all-important jobs data for June expected out tonight.
- Local govvnies rallied for the week under review with overall benchmark yields closing mixed-to-lower compared to prior week's levels. Overall benchmark yields closed 3-5bps lower as the curve flattened; pivoted at the 10Y. Initial interest in off-the-run 19'-21's and benchmark 10Y, 15Y bonds shifted to the longer-ends by Wednesday. Weekly volume spiked to RM25.0b from prior week's RM21.5b whilst GII bond trades rose to form ~40% of overall trades. The 5Y MGS 6/24 declined 4bps to 3.42% whilst the 10Y benchmark MGS 8/29 traded within a narrow 3.61-3.63% band and ended 3bps lower at 3.62%. The new issuance of benchmark 15Y MGS 7/34 during Thursday's auction saw solid demand; averaging 3.828% on a BTC ratio of 3.44x. Total sum of bids submitted was the 2<sup>nd</sup> highest YTD. Meanwhile, the Washington-based World Bank which launched the nation's economic monitor lowered Malaysia's 2019 growth forecast slightly from 4.7% to 4.6%. Local govvnies have been resilient despite recent outflows of foreign holdings in April and May due to strong demand mainly from local institutions.
- Corporate bonds/sukuk saw decent secondary market interest w-o-w with strong investor interest across the GG-segment followed by the AAA-part of the curve as yields continued to decline. Other significant corporate news following Gamuda's nod to allow the govt to buy-out highways totaling RM6.2b included the possibility of privatizing MAS by several individuals. Total market volume eased to RM3.24b versus prior week's RM5.06b. The top three (3) trades for the week under review involved Govt-guaranteed (GG) issues. National Higher Education funding conduit, PTPN 2/34 topped the weekly volume rallying 8bps lower at 4.00% followed by PRASA 9/29 which declined by 4bps to 3.79% levels. The third highest volume was generated by LPPSA 4/34 bonds which closed 5bps lower at 3.99%. The prominent new issuances during the week involved CIMB Group Holdings's 4.88% A1-rated Perpetual Secutities 2116NC24 amounting to RM1.0b and also RM120m of PKNS 3Y papers rated AA3 with a coupon of 4.30%.
- The SGS (govvnies) curve reversed prior week's pattern to flatten sharply instead as benchmark yields mostly 7-11bps lower save for the 2Y. The 2Y which mirrored UST movements bucked the trend by rising 2bps at 1.66% levels whilst the 5Y and 10Y however moved within a tighter range of 7-10bps; declined 7bps and 12bps to 1.70% and 1.89% respectively. The ongoing global trade war and signs of weaker economic growth has caused a contraction in exports and factory outputs; possibly pointing to a downside risk to GDP. (Note: advance 2Q GDP is scheduled to be released on 12<sup>th</sup> July). Nevertheless the nation's benchmark offshore borrowing costs has largely ignored the rising risks of currency policy easing to mimick US rates lower. Separately, Fitch has assigned CDL Hospitality REIT a BBB- rating with a Stable outlook, and saw overwhelming response to its S\$750m subordinated PerpsNC5 with a coupon of 5.375% rated BB+ by Fitch.

Rating Action			
Issuer	PDS Description	Rating/Outlook	Action
Sasaran Etika Sdn Bhd	RM220 million Fixed-Rate Serial Bonds (2012/2027)	AA1/Stable	Reaffirmed
MEX II Sdn Bhd	RM1.3 billion Sukuk Murabahah Programme (Sukuk Murabahah)	AA-IS	Affirmed
	RM150 million Junior Bonds issuance (JuniorBonds)	A-	Affirmed
Danajamin Nasional Berhad	Insurer Financial Strength	AAA/Stable/P1	Reaffirmed
Encorp Systembilt Sdn Bhd	RM1.575 bil Sukuk Murabahah	AA1/Stable	Reaffirmed
Westports Malaysia Sdn Bhd	RM2.0 billion Sukuk Musharakah Programme	AA+IS	Affirmed
Bank Muamalat Malaysia Berhad	Financial Institution ratings	A2/Stable/P1	Reaffirmed
	RM1 billion Subordinated Sukuk Murabahah Programme (2016/2036)	A3/Stable	Reaffirmed

Source: RAM; MARC



## Economic Calendar

Date	Country	Event	Reporting Period	Survey	Prior	Revised
09/07	Malaysia	BNM Overnight Policy Rate	09 Jul	3.0%	3.0%	--
12/07		Industrial Production YOY	May	--	4.0%	--
09/07	US	NFIB Small Business Optimism	Jun	--	105	--
10/07		MBA Mortgage Applications	05 Jul	--	-0.1%	--
		Wholesale Trade Sales MOM	May	--	-0.4%	--
		Wholesale Inventories MOM	May F	--	0.4%	--
11/07		FOMC Meeting Minutes	19 Jun			
		Initial Jobless Claims	06 Jul	--	221k	--
		CPI YOY	Jun	--	1.8%	--
12/07		PPI Final Demand YOY	Jun	1.6%	1.8%	--
15/07		Empire Manufacturing	Jul	--	-8.6	--
16/07		Import Price Index MOM	Jun	--	-0.30%	--
		Retail Sales Advance MOM	Jun	0.10%	0.50%	--
		Industrial Production MOM	Jun	0.20%	0.40%	--
		NAHB Housing Market Index	Jul	--	64	--
17/07		MBA Mortgage Applications	12 Jul	--	--	--
		Housing Starts MOM	Jun	-0.70%	-0.90%	--
		Building Permits MOM	Jun	0.10%	0.30%	0.70%
18/07		U.S. Federal Reserve Releases Beige Book				
		Philadelphia Fed Business Outlook	Jul	--	0.3	--
		Initial Jobless Claims	13 Jul	--	--	--
		Leading Index	Jun	--	0.00%	--
19/07		U. of Mich. Sentiment	Jul P	--	98.2	--
08/07	Eurozone	Sentix Investor Confidence	Jul	--	-3.3	--
12/07		Industrial Production SA MOM	May	0.0%	-0.5%	--
16/07		Trade Balance SA	May	--	15.3b	--
		ZEW Survey Expectations	Jul	--	-20.2	--
17/07		Construction Output MOM	May	--	-0.80%	--
		CPI Core YOY	Jun F	--	1.10%	--
		CPI YOY	Jun F	--	1.20%	--
10/07	UK	GDP (MOM)	May	0.2%	-0.4%	--
		Industrial Production MOM	May	1.1%	-2.7%	--
		Visible Trade Balance GBP/Mn	May	-£12550m	-£12113m	--
11/07		RICS House Price Balance	Jun	-12.0%	-10.0%	--
15/07		Rightmove House Prices YOY	Jul	--	0.00%	--
16/07		Average Weekly Earnings 3M/YOY	May	--	3.10%	--
		ILO Unemployment Rate 3Mths	May	--	3.80%	--
		Employment Change 3M/3M	May	--	32k	--
17/07		CPI YOY	Jun	--	2.00%	--
		PPI Output NSA YOY	Jun	--	1.80%	--
18/07		Retail Sales Inc Auto Fuel MOM	Jun	--	-0.50%	--
08/07	Japan	Core Machine Orders MOM	May	-3.7%	5.2%	--
		Eco Watchers Survey Current SA	Jun	--	44.1	--
		Eco Watchers Survey Outlook SA	Jun	--	45.6	--
09/07		Labor Cash Earnings YOY	May	-0.6%	-0.1%	-0.3%

10/07		<b>PPI YOY</b>	<b>Jun</b>	<b>0.4%</b>	<b>0.7%</b>	--
12/07		<b>Industrial Production YOY</b>	<b>May F</b>	--	<b>-1.8%</b>	--
18/07		Trade Balance	Jun	--	-¥967.1b	-¥968.3b
		Exports YOY	Jun	--	-7.80%	--
19/07		Natl CPI YOY	Jun	--	0.70%	--
		Natl CPI Ex Fresh Food YOY	Jun	--	0.80%	--
		All Industry Activity Index MOM	May	--	0.90%	--
10/07	<b>China</b>	<b>CPI YOY</b>	<b>Jun</b>	<b>2.7%</b>	<b>2.7%</b>	--
		<b>PPI YOY</b>	<b>Jun</b>	<b>0.3%</b>	<b>0.6%</b>	--
12/07		<b>Trade Balance</b>	<b>Jun</b>	<b>\$45.00b</b>	<b>\$41.65b</b>	<b>\$41.66b</b>
		<b>Exports YOY</b>	<b>Jun</b>	<b>-0.4%</b>	<b>1.1%</b>	--
		<b>Imports YOY</b>	<b>Jun</b>	<b>-4.0%</b>	<b>-8.5%</b>	--
15/07		Fixed Assets Ex Rural YTD YOY	Jun	5.60%	5.60%	--
		Industrial Production YOY	Jun	5.30%	5.00%	--
		Retail Sales YOY	Jun	8.40%	8.60%	--
		GDP YOY	2Q	6.20%	6.40%	--
18/07	Hong Kong	Unemployment rate	Jun	--	2.8%	--
12/07	<b>Singapore</b>	<b>Retail Sales SA MOM</b>	<b>May</b>	--	<b>0.5%</b>	--
		<b>Retail Sales Ex Auto YOY</b>	<b>May</b>	--	<b>-2.0%</b>	--
17/07		Non-oil Domestic Exports YOY	Jun	--	-15.90%	--
09/07	<b>Australia</b>	<b>NAB Business Conditions</b>	<b>Jun</b>	--	<b>1</b>	--
		<b>NAB Business Confidence</b>	<b>Jun</b>	--	<b>7</b>	--
10/07		<b>Westpac Consumer Conf SA MOM</b>	<b>Jul</b>	--	<b>-0.6%</b>	--
11/07		<b>Home Loans MOM</b>	<b>May</b>	<b>0.3%</b>	<b>-1.1%</b>	--
16/07		RBA Minutes of July Policy Meeting				
17/07		Westpac Leading Index MOM	Jun	--	-0.08%	--
18/07		Employment Change	Jun	--	42.3k	--
		Unemployment Rate	Jun	--	5.20%	--
		NAB Business Confidence	2Q	--	-1	--
12/07	<b>New Zealand</b>	<b>BusinessNZ Manufacturing PMI</b>	<b>Jun</b>	--	<b>50.2</b>	--
15/07		Performance Services Index	Jun	--	53.6	--
16/07		CPI YOY	2Q	--	1.50%	--

Source: Bloomberg

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