

## Global Markets Research

### Weekly Market Highlights

#### Weekly Performance

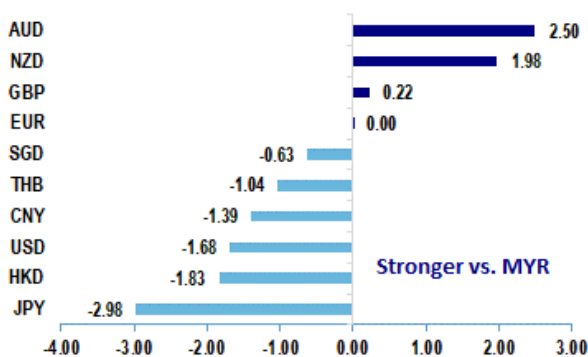
|           | Macro | Currency | Equity | 10-y Govt Bond Yields |
|-----------|-------|----------|--------|-----------------------|
| US        | ↔     | ↓        | ↑      | ↑                     |
| EU        | ↔     | ↑        | ↑      | ↑                     |
| UK        | ↔     | ↑        | ↑  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

#### Macroeconomics

- US stocks continued to rally throughout the week before profit-taking activity spurred some minor selling yesterday. This coincides with weaker safe havens reflecting investor optimism surrounding a global economic rebound. Investors have largely looked past domestic civil unrests in the US as well as growing US-China tension. Saudi Arabia and Russia agreed to extend output cut, boosting crude oil prices outlook. The ECB on Thursday announced decision to expand its pandemic bond buying program by €600b and extend the program to at least June next year after Germany unveiled its additional €130b stimulus on the same day. The BOC and RBA had also maintained their respective policy rates this week.
- Latest data pointed to some economic recovery in May**, mainly portrayed by both manufacturing and services PMIs though they remain at depressed levels. Job data were mixed in the US; while international trade and factory orders saw drastic plunge. Spending crimped across the world as seen in the hefty decline in Eurozone, Hong Kong and Australia retail sales alongside plunge in Japan household spending. Australia 1Q GDP shrank 0.3% QOQ. **On the global front, markets will be closely monitoring US-China tension, development of US unrests and the US nonfarm payroll data tonight. The FOMC meeting and China first tier data are key watch next week.**

#### Weekly MYR Performance

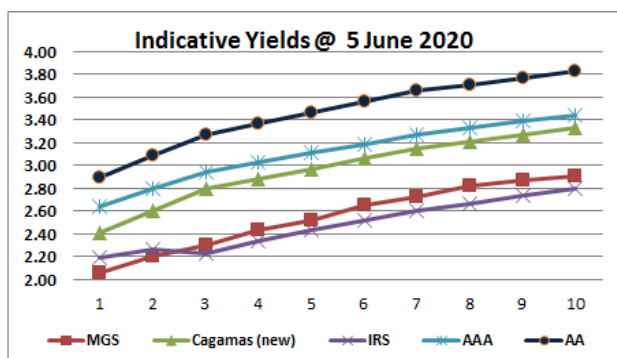
MYR vs. Major Currencies (% WOW)



#### Forex

- MYR:** MYR saw a surprised turn and strengthened 1.68% WOW to 4.2785, as USD bears took charge for another week. Risk assets rallied as global financial markets defied event risks surrounding civil unrest in the US and still escalating US-China tension, focusing on rebounding growth optimism instead. USD/MYR is **neutral** next week, expecting some consolidation to set in after this week's sharp move. In addition, we also believe the MYR has rallied ahead of the announcement of Malaysia Medium Term Recovery Plan, hence expect more muted gains in the week ahead supported by a still bearish USD outlook.
- USD:** USD weakness broadened over the past week, extending to emerging Asian currencies. DXY weakened by 1.73% WOW (between 28 May to 4 June). AUD (+4.6%), NZD (+4.1%), and EUR (+2.4%) were the main beneficiaries of USD weaknesses. Markets were buoyed by economies reopening and looked to a rebound in June. They were undiscouraged by grim April data (jobless claims). Non-farm payrolls in May should confirm April's bottom. Focus the following week is likely on the FOMC as well as on CPI/PPI for signs of deflation. More Fed measures may cause the party to continue. We are hence **neutral to bearish** on the USD for the week ahead. At current levels below 97, we expect some consolidation at some point in time.

#### Indicative Yields



Please see important disclosure at the end of the report

#### Fixed Income

- The week under review saw US Treasuries continue sliding again as equities took the spotlight on improving risk appetite; following the slow opening up of economic sectors. **Overall yields ended 2-18bps higher as the curve steepened.** The 2Y benchmark; reflective of interest rate predictions edged 2bps up to 0.20% whilst the much-watched 10Y (which traded within a wider 0.65%-0.84% range), spiked 13bps higher to its highest level in more than 2 months @ 0.82%. UST's were seen reacting to ECB's additional stimulus of 600b euros to deal with the COVID-19 pandemic and also the Labor Department's report on weak initial jobless claims for week ended 30<sup>th</sup> May. **Expect UST's to receive support in the coming week as valuations emerge better following the current tepid performance. No upside surprises are expected as attention shifts to the release of May's jobs numbers tonight.**
- Local govies ended weak as the normal work-week resumed following the Raya holidays with **overall benchmark MGS yields closing 2-10bps higher WOW across the curve.** The GII curve however ended much higher with yields declining between 7-13bps overall save for the skewed 3Y levels. Overall interest was mainly seen in off-the-run 20-21's, 5Y, 7Y and 10Y bonds. The 5Y MGS 6/24 rose 5bps to 2.52% whilst the 10Y benchmark MGS 8/29 spiked 10bps to close at 2.91%. Weekly volume spiked to RM19.4b versus prior week's RM10.3b. GII bond trades climbed to form ~ 36% of overall trades. The recent 3Y GII 5/23 auction saw solid bidding metrics mainly by inter-bank players with total bids amounting RM11.5b on a BTC ratio of 2.502x. Further easing policies by BNM cannot be discounted based on slowing economic growth and lower consumer prices despite a slight pick-up in oil prices and the eventual opening-up of economic sectors. **Expect attention to focus on the Prime Minister's address with the nation on medium term recovery plan today.**

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## Macroeconomics

### 6-month Macro Outlook

|           | Economy | Inflation | Monetary Policy | Currency |
|-----------|---------|-----------|-----------------|----------|
| US        | ↓       | ↓         | ↓               | ↓        |
| EU        | ↓       | ↓         | ↓               | ↔        |
| UK        | ↓       | ↓         | ↓               | ↑        |
| Japan     | ↓       | ↓         | ↓               | ↑        |
| Australia | ↓       | ↓         | ↓               | ↑        |
| China     | ↓       | ↓         | ↓               | ↑        |
| Malaysia  | ↓       | ↓         | ↓               | ↑        |
| Thailand  | ↓       | ↓         | ↓               | ↑        |
| Indonesia | ↓       | ↓         | ↓               | ↑        |
| Singapore | ↓       | ↓         | ↓               | ↑        |

### The Week in Review

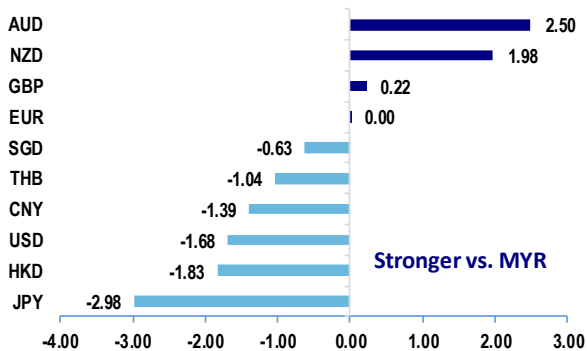
- US stocks continued to rally throughout the week before profit-taking activity spurred some minor selling yesterday. Nonetheless, this week mark's US equities' third consecutive week of gains. Week-to-date, the climbs in US benchmarks were solid – the Dow Jones added nearly 900pts or 3.5% while the S&P500 and NASDAQ picked up 2.2% and 1.3% respectively. This coincides with weaker safe havens reflecting investor optimism surrounding a global economic rebound. In fact, markets have largely looked past domestic civil unrests in the US as well as growing US-China tension. Although the demonstrations have been largely peaceful, there were incidences of violence and property damages. President Trump even threatened to involve the military but top military personnels had dismissed the possibility of such action. The dollar weakened, 10Y UST regained above 0.8% and gold price fell for the third week (-0.9% week-to-date) to the lower end of \$1700/ounce. Crude oils climbed further this week; Brent crude hit \$40/barrel. Saudi Arabia and Russia had agreed to extend current output cut. Meanwhile, the ECB on Thursday announced decision to expand its pandemic bond buying program by €600b to €1.35 trillion and extend the program to at least June next year (from Dec-2020). The key ECB interest rates were all left unchanged. This came after Germany unveiled its additional €130b stimulus on the same day. The BOC and RBA also maintained their respective policy rates this week.
- Latest data pointed to some economic recovery in May, mainly protracted by both manufacturing and services PMIs though they remain at depressed levels. In the US, job data were mixed- initial jobless claims went down to 1.87mil last week bringing total new claims to around 42.6mil in 11 weeks. Despite that, the rise in continuous claims to 21.5mil in the prior week (lagged by a week) is worrying, suggesting that Americans did not return to their jobs. The ADP private payroll reports also turned out better than expected with a 2.76mil job losses, fewer than market's 9mil estimate. Other than that, US trade deficit widened to \$44b on dramatic fall in exports and imports. Factory orders registered a 13% decline. Eurozone unemployment rate rose to 7.3% and factory deflation deepened. In the UK, consumer confidence neared all-time low in May and growth in house prices pulled back.
- Unsurprisingly, the pandemic crimped spending with retail sales suffering huge fall in the Eurozone, Australia and Hong Kong. Japan household spending also slipped for the seventh month. On a brighter note, Australia 1Q GDP shrank 0.3% QOQ, considered a modest contraction. Malaysia exports fell 23.8% in April, its worst fall since the GFC. The prime minister is expected to announce an economic recovery plan at 3pm today. On the global front, markets will be closely monitoring US-China tension, development of US unrests and the US nonfarm payroll data.

### The Week Ahead

- Next week's calendar was sparsely populated but many first-tiered data are in the pipeline. Spotlight falls on the FOMC meeting and Chair Jerome Powell's market-driving press conference. US data include May consumer, producer and imports price indexes, as well as survey data like NFIB Small Business Sentiment and University of Michigan Consumer Confidence.
- In Europe, the final Eurozone GDP and industrial production readings shouldn't offer much surprise. The Sentix Investor Confidence will provide a gauge of investor sentiment. UK monthly nominal GDP, industrial production and trade data are expected to offer some insights on how the economy fared at the starts of the second quarter when Covid-19 infections were still peaking.
- In Asia, major data are coming up in both Japan and China. Apart from the final GDP reading and labour cash earnings (a gauge of wage growth), Japan's data centered around its manufacturing industry which include core machine orders, BSI Large Manufacturing Index, producer prices and industrial production. International trade data as well as CPI and PPI inflation are due in China. Downunder, we are looking at Australia business and consumer confidence gauges and home loans approval data as well as New Zealand retail card spending and manufacturing PMI. Malaysia industrial production is scheduled for a Thursday release.

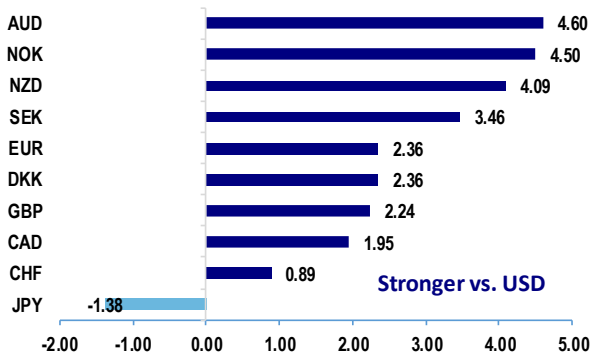
## Forex

MYR vs. Major Currencies (% WOW)



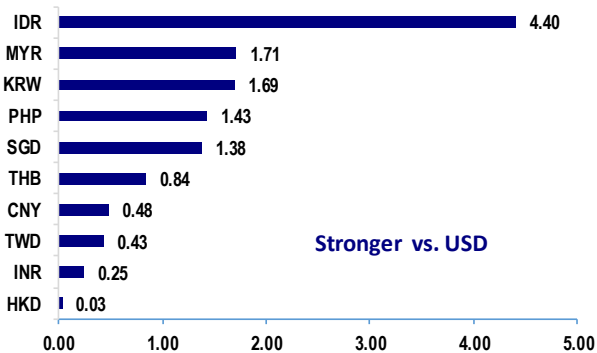
Source: Bloomberg

USD vs. G10 Currencies (% WOW)



Source: Bloomberg

USD vs Asian Currencies (% WOW)



Source: Bloomberg

## Review and Outlook

- MYR:** MYR saw a surprised turn and strengthened 1.68% WOW to 4.2785, as USD bears took charge for another week. Risk assets rallied as global financial markets defied event risks surrounding civil unrest in the US and still escalating US-China tension, focusing on rebounding growth optimism instead. USDMYR is **neutral** next week, expecting some consolidation to set in after this week's sharp move. In addition, we also believe the MYR has rallied ahead of the announcement of Malaysia Medium Term Recovery Plan, hence expect more muted gains in the week ahead supported by a still bearish USD outlook.
- USD:** USD weakness broadened over the past week, extending to emerging Asian currencies. DXY weakened by 1.73% WOW (between 28 May to 4 June). AUD (+4.6%), NZD (+4.1%), and EUR (+2.4%) were the main beneficiaries of USD weaknesses. Markets were buoyed by economies reopening and looked to a rebound in June. They were undiscouraged by grim April data (jobless claims). Non-farm payrolls in May should confirm April's bottom. Focus the following week is likely on the FOMC as well as on CPI/PPI for signs of deflation. More Fed measures may cause the party to continue. We are hence **neutral to bearish** on the USD for the week ahead. At current levels below 97, we expect some consolidation at some point in time.
- EUR:** The EUR rally continued a second week, with a 2.36% gain WOW. This has brought EUR/USD to elevated levels above 1.13, from 1.09 levels 2 weeks ago. EUR was boosted by ECB's additional monetary stimulus, Germany's fiscal stimulus as well as market sentiments. Fundamentals also look better after reopened businesses and coordinated official response. Markets discounted still-negative PMI and retail sales figures in the process. The following week's data (GDP revision, industrial production, CPI) should not derail momentum. We are **neutral to bullish** on EUR for the following week. Momentum is strong but consolidation is likely at some stage.
- GBP:** GBP consolidated after gaining, GBP/USD gained 2.24% WOW. Market PMI showed little revisions from preliminary estimates, still deeply negative. Monthly GDP data should show a significant contraction in April. We remain **neutral** on GBP for the following week, on consolidation. There are less reasons to be optimistic on the GBP than the EUR, given Brexit uncertainty, worse Covid-19 infection and fundamentals. Progress in Brexit talks will be keenly watched after Germany's ambassador to the EU said that there has been no real progress in the EU-UK trade deal.
- JPY:** JPY was adversely affected by positive market sentiments. USD/JPY headed up to above-109 levels after weakening 1.38% WOW. Key data following week is on PPI and machinery orders. We think that the JPY may remain defensive in the current conditions. We stay **neutral to bearish** on the JPY for the week ahead. A key swing factor may also be on the Covid-19 outbreak in Japan, which may see a second wave in Tokyo and Fukuoka.
- AUD:** AUD/USD surged over the past week, although stopping short of reaching the 0.70 level. RBA policy decision came in as expected but the committee highlighted some resilience for the economy (GDP). RBA also pledged to stay accommodative. We are **neutral to bullish** on the AUD at current levels. We see some consolidation around the 0.69-0.70 range. There is a risk that AUD will drop, mainly from event risks like rising US-China or China-Australia relations, or commodity markets.
- SGD:** USD/SGD registered a 1.38% gain over the past week, alongside other emerging Asia currencies. SGD benefitted from the economy exiting circuit breaker on 2 June, with 75% of the economy "back to work". A move below 1.40 shifts the overall equation for the pair. We stay **neutral to bullish** on the SGD. Pair may look towards staying at a range of 1.38-1.40 should sentiments improve further.

## Technical Analysis:

| Currency | Current price | 14-day RSI | Support - Resistance |          | Moving Averages |          |          | Call     |
|----------|---------------|------------|----------------------|----------|-----------------|----------|----------|----------|
|          |               |            |                      |          | 30 Days         | 100 Days | 200 Days |          |
| EURUSD   | 1.1334        | 76.9600    | 1.0672               | 1.1332   | 1.0957          | 1.0964   | 1.1016   | Positive |
| GBPUSD   | 1.2590        | 64.0940    | 1.2030               | 1.2621   | 1.2365          | 1.2560   | 1.2677   | Negative |
| USDJPY   | 109.2000      | 67.7930    | 106.5200             | 109.0800 | 107.4400        | 108.3000 | 108.4200 | Positive |
| USDCNY   | 7.1083        | 50.3590    | 7.0731               | 7.1568   | 7.1033          | 7.0316   | 7.0454   | Positive |
| USDSGD   | 1.3963        | 33.7260    | 1.3960               | 1.4328   | 1.4147          | 1.4062   | 1.3854   | Positive |
| AUDUSD   | 0.6948        | 77.2880    | 0.6294               | 0.6974   | 0.6580          | 0.6482   | 0.6662   | Positive |
| NZDUSD   | 0.6470        | 74.7940    | 0.5867               | 0.6480   | 0.6141          | 0.6186   | 0.6318   | Positive |
| USDMYR   | 4.2685        | 36.2950    | 4.2640               | 4.3910   | 4.3361          | 4.2550   | 4.2112   | Positive |
| EURMYR   | 4.8383        | 65.4290    | 4.6672               | 4.8486   | 4.7390          | 4.6792   | 4.6410   | Positive |
| GBPMYR   | 5.3741        | 54.7030    | 5.2861               | 5.3858   | 5.3512          | 5.3603   | 5.3365   | Positive |
| JPYMYR   | 3.9094        | 28.8400    | 3.9163               | 4.1223   | 4.0313          | 3.9428   | 3.8869   | Negative |
| CHFMYR   | 4.4648        | 47.8670    | 4.4342               | 4.5217   | 4.4708          | 4.4104   | 4.3110   | Negative |
| SGDMYR   | 3.0569        | 48.2120    | 3.0454               | 3.0797   | 3.0605          | 3.0356   | 3.0411   | Positive |
| AUDMYR   | 2.9662        | 76.6730    | 2.7668               | 2.9681   | 2.8449          | 2.7657   | 2.8048   | Positive |
| NZDMYR   | 2.7620        | 74.1610    | 2.5772               | 2.7603   | 2.6548          | 2.6387   | 2.6594   | Positive |

## Trader's Comment:

Demand for safe haven assets took a back-seat as we see DXY slump by 1.6% to 96.70 level; 10-year treasury yield increase by 15bps to 0.80%. The Dollar weakened against all its peers saved for JPY; stocks continued to extend gain. Bleak U.S. jobs landscape, escalating US-China trade tension and risk of silent spreader threatening another outbreak failed to strike fear in investors' risk appetite. The world continued to pay close attention to US mass protests which seemed to escalate further post confrontation between police and a protestors. FOMC decision will be key event to watch next week.

European Central Bank's EUR 1.35 trillion bond-buying bazooka sent EUR flying through the roof to touch 1.1360 level overnight. GBP rode on the wave as well to gain 2.2% WoW. Pressure continued to build up on outcome of Brexit negotiations.

Commodity linked currencies outperformed on optimism of economies openings with AUD and NZD spiked by 4% WoW. RBA maintained target cash rate at 0.25% and 3-year Australian bond yields target and prepared to scale up asset purchases to control the yield curve. Indonesia's Rupiah excelled with flying colors, gaining 4.4% WoW, supported by relatively high yields.

Locally, USDMYR traded within the range of 4.2500 – 4.3030 this week. MSG yields bear steepened with 7-year and 10-year MGS increased by 9 and 10 bps respectively. Expect MYR to trade in the range of 4.2300-4.3000 but will keep a close eye on US-China headlines.

Technical Charts

**USDMYR**



Source: Bloomberg

**EURMYR**



Source: Bloomberg

**GBPMYR**



Source: Bloomberg

**JPYMYR**



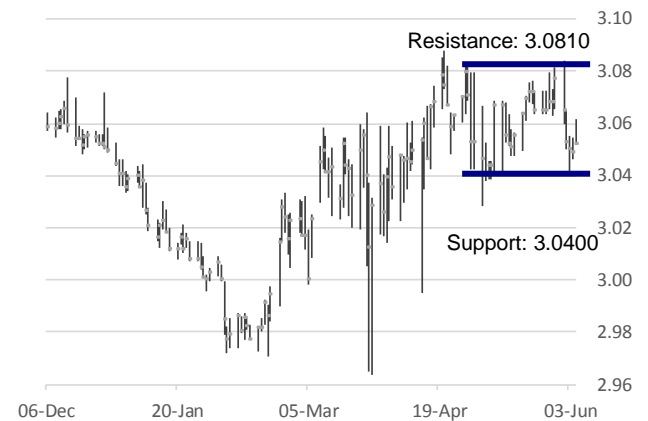
Source: Bloomberg

**AUDMYR**



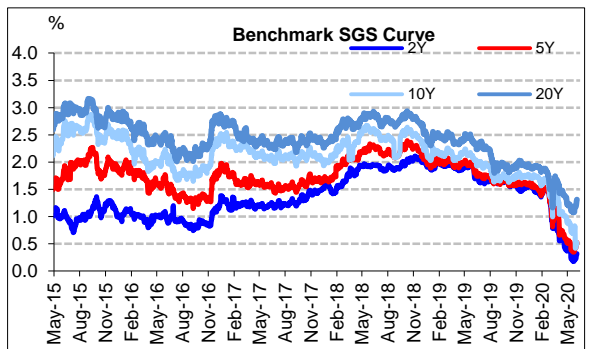
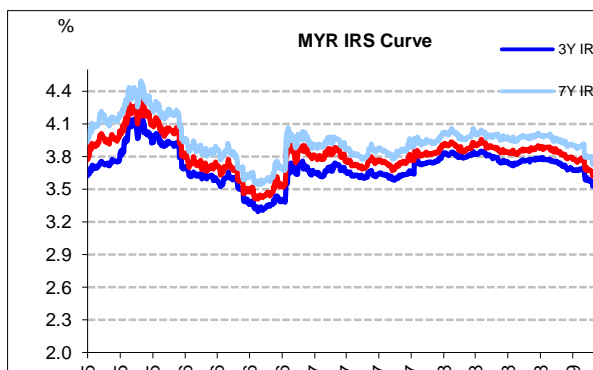
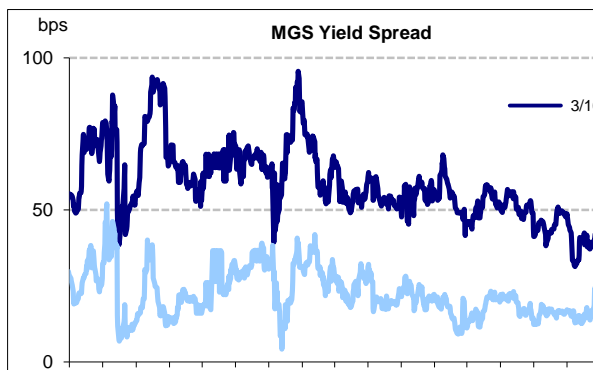
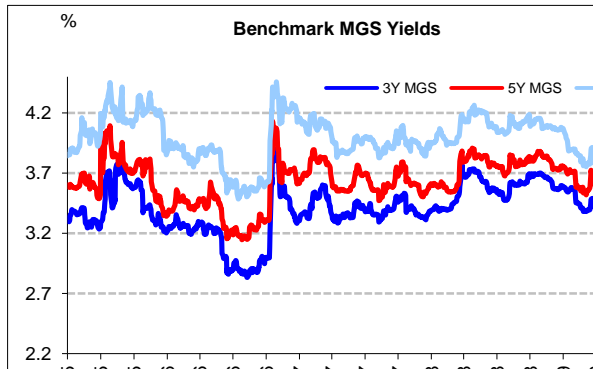
Source: Bloomberg

**SGDMYR**



Source: Bloomberg

## Fixed Income



## Review & Outlook

- The week under review saw US Treasuries continue sliding again as equities took the spot-light on improving risk appetite; following the slow opening up of economic sectors. **Overall yields ended 2-18bps higher as the curve steepened.** The 2Y benchmark; reflective of interest rate predictions edged 2bps up to 0.20% whilst the much-watched 10Y (which traded within a wider 0.65%-0.84% range), spiked 13bps higher to its highest level in more than 2 months @ 0.82%. UST's were seen reacting to ECB's additional stimulus of 600b euros to deal with the COVID-19 pandemic and also the Labor Department's report on weak initial jobless claims for week ended 30<sup>th</sup> May. Expect UST's to receive support in the coming week as valuations emerge better following the current tepid performance. No upside surprises are expected as attention shifts to the release of May's jobs numbers tonight.

- Local govies ended weak as the normal work-week resumed following the Raya holidays with **overall benchmark MGS yields closing 2-10bps higher WOW across the curve.** The GII curve however ended much higher with yields declining between 7-13bps overall save for the skewed 3Y levels. Overall interest was mainly seen in off-the-run 20-21's, 5Y, 7Y and 10Y bonds. The 5Y MGS 6/24 rose 5bps at 2.52% whilst the 10Y benchmark MGS 8/29 spiked 10bps to close at 2.91%. Weekly volume spiked to RM19.4b versus prior week's RM10.3b. GII bond trades climbed to form ~ 36% of overall trades. The recent 3Y GII 5/23 auction saw solid bidding metrics mainly by inter-bank players with total bids amounting RM11.5b on a BTC ratio of 2.502x. Further easing policies by BNM cannot be discounted based on slowing economic growth and lower consumer prices despite a slight pick-up in oil prices and the eventual opening-up of economic sectors. Expect attention to focus on the Prime Mnister's address with the nation to be televised live at 3pm today.

- Corporate bonds/Sukuk, including Govt-guaranteed bonds saw strong investor interest with trades seen mainly across the GG-AAA part of the curve followed by the AA space as yields closed mostly mixed-to-lower. Total weekly market volume rose 19% to ~RM3.28b versus prior week's holiday-shortened volume of RM2.76b. Topping the weekly volume were KLK 9/22 (AA1) which rallied 36bps at 2.87% followed by the BENIH Restu 6/25 (AA2) tranche declined 5bps at 3.50%. This was followed by PRASARANA 8/21 which edged 2bps higher at 2.20%. Investor interest was seen mainly in DANAINFRA, PRASA, LPPSA, CAGAMAS, DANUM, SEB, TENAGA, TELEKOM and unrated property-related bonds ie. ECO World. The prominent new issuance for the week was GAMUDA Berhad's (AA3) 1Y papers totalling RM100m with coupon of 3.2% and also PKNS's (AA3) 1-3Y bonds amounting to RM225m at coupons ranging between 3.50-3.65%.

- For the week under review, SGS (govies) weakened yet again the week as yields tracked the UST's. **Overall benchmark yields rose between 6-13bps** again as the curve bear-steepened extending out to 20Y tenures. The 2Y rose 6bps at 0.32% levels whilst the 5Y and 10Y moved within a wider 10-14bps range; as yields closed 9-13bps higher at 0.52% and 0.94% respectively. Meanwhile the republic's readings of below 50 for PMI's denotes further likelihood of weak manufacturing environment as the war against the COVID-19 rages on. The Interest Rate Swaps has steepened, mirroring moves seen in the US. Nevertheless the gradual reopening of the economy may benefit the SGD markets going forward.

| <b>Rating Action</b>                    |   |                       |               |
|---|---|-----------------------|---------------|
| <b>Issuer</b>                           | <b>PDS Description</b>                            | <b>Rating/Outlook</b> | <b>Action</b> |
| Pelabuhan Tanjung Pelepas Sdn Bhd (PTP) | Proposed RM1.9 billion Sukuk Murabahah Programme. | AA-IS/Stable          | Assigned      |



| Date     | Time  | Country   | Event                              | Period | Prior    |
|----------|-------|-----------|------------------------------------|--------|----------|
| 11/06    | 12:00 | Malaysia  | Industrial Production YoY          | Apr    | -4.9%    |
| 09/06    | 18:00 | US        | NFIB Small Business Optimism       | May    | 90.9     |
| 10/06    | 19:00 |           | MBA Mortgage Applications          | Jun-05 | --       |
|          | 20:30 |           | CPI YoY                            | May    | 0.3%     |
| 11/06    | 02:00 |           | FOMC Rate Decision                 | Jun-10 | 0-0.25%  |
|          | 20:30 |           | PPI Final Demand YoY               | May    | -1.2%    |
|          | 20:30 |           | Initial Jobless Claims             | Jun-06 | --       |
| 12/06    | 20:30 |           | Import Price Index YoY             | May    | -6.8%    |
|          | 22:00 |           | U. of Mich. Sentiment              | Jun P  | --       |
| 15/06    | 20:30 |           | Empire Manufacturing               | Jun    | -48.5    |
| 16/06    | 20:30 |           | Retail Sales Advance MoM           | May    | -16.4%   |
|          | 20:30 |           | Retail Sales Control Group         | May    | -15.3%   |
|          | 21:15 |           | Industrial Production MoM          | May    | -11.2%   |
|          | 22:00 |           | NAHB Housing Market Index          | Jun    | 37       |
| 17/06    | 19:00 |           | MBA Mortgage Applications          | Jun-12 | --       |
|          | 20:30 |           | Building Permits MoM               | May    | -20.8%   |
|          | 20:30 |           | Housing Starts MoM                 | May    | -30.2%   |
| 18/06    | 20:30 |           | Philadelphia Fed Business Outlook  | Jun    | -43.1    |
|          | 20:30 |           | Initial Jobless Claims             | Jun-13 | --       |
|          | 22:00 |           | Leading Index                      | May    | -4.40%   |
| 08/06    | 16:30 | Eurozone  | Sentix Investor Confidence         | Jun    | -41.8    |
| 09/06    | 17:00 |           | GDP SA QoQ                         | 1Q F   | -3.8%    |
| 12/06    | 17:00 |           | Industrial Production SA MoM       | Apr    | -11.30%  |
| 15/06    | 17:00 |           | Trade Balance SA                   | Apr    | 23.5b    |
| 16/06    | 17:00 |           | Labour Costs YoY                   | 1Q     | 2.4%     |
|          | 17:00 |           | ZEW Survey Expectations            | Jun    | 46       |
| 17/06    | 17:00 |           | CPI YoY                            | May F  | 0.30%    |
| 11/06    | 07:01 | UK        | RICS House Price Balance           | May    | -21%     |
| 12/06    | 14:00 |           | Monthly GDP (MoM)                  | Apr    | -5.8%    |
|          | 14:00 |           | Industrial Production MoM          | Apr    | -4.2%    |
|          | 14:00 |           | Visible Trade Balance GBP/Mn       | Apr    | -£12508m |
| 15/06    | 07:01 |           | Rightmove House Prices YoY         | Jun    | --       |
| 16/06    | 14:00 |           | Jobless Claims Change              | May    | 856.5k   |
|          | 14:00 |           | Average Weekly Earnings 3M/YoY     | Apr    | 2.4%     |
|          | 14:00 |           | ILO Unemployment Rate 3Mths        | Apr    | 3.9%     |
|          | 14:00 |           | Employment Change 3M/3M            | Apr    | 210k     |
| 17/06    | 14:00 |           | CPI YoY                            | May    | 0.8%     |
| 18/06    | 19:00 |           | Bank of England Bank Rate          | Jun-18 | 0.1%     |
| 19/06    | 14:00 |           | Retail Sales Inc Auto Fuel MoM     | May    | -18.1%   |
| 19-25/06 | NA    |           | CBI Trends Total Orders            | Jun    | -62.0    |
| 08/06    | 07:50 | Japan     | GDP SA QoQ                         | 1Q F   | -0.9%    |
|          | 00:00 |           | Eco Watchers Survey Current SA     | May    | 7.9      |
|          | 00:00 |           | Eco Watchers Survey Outlook SA     | May    | 16.6     |
| 09/06    | 07:30 |           | Labor Cash Earnings YoY            | Apr    | 0.1%     |
| 10/06    | 07:50 |           | PPI YoY                            | May    | -2.3%    |
|          | 07:50 |           | Core Machine Orders MoM            | Apr    | -0.4%    |
| 11/06    | 07:50 |           | BSI Large Manufacturing QoQ        | 2Q     | -17.2    |
| 11-20/06 | NA    |           | Machine Tool Orders YoY            | May F  | --       |
| 12/06    | 12:30 |           | Industrial Production YoY          | Apr F  | --       |
| 16/06    | 00:00 |           | BOJ Policy Balance Rate            | Jun-16 | -0.1%    |
| 17/06    | 07:50 |           | Exports YoY                        | May    | -21.9%   |
| 19/06    | 07:30 |           | Natl CPI Ex Fresh Food YoY         | May    | -0.2%    |
| 07/06    | 00:00 | China     | Exports YoY                        | May    | 3.5%     |
|          | 00:00 |           | Imports YoY                        | May    | -14.2%   |
|          | 00:00 |           | Trade Balance                      | May    | \$45.34b |
| 10/06    | 09:30 |           | PPI YoY                            | May    | -3.1%    |
|          | 09:30 |           | CPI YoY                            | May    | 3.3%     |
| 15/06    | 10:00 |           | Industrial Production YoY          | May    | 3.9%     |
|          | 10:00 |           | Retail Sales YoY                   | May    | -7.5%    |
|          | 10:00 |           | Retail Sales YTD YoY               | May    | -16.2%   |
|          | 10:00 |           | Fixed Assets Ex Rural YTD YoY      | May    | -10.3%   |
| 17/06    | 08:30 | Singapore | Non-oil Domestic Exports YoY       | May    | 9.7%     |
| 09/06    | 09:30 | Australia | NAB Business Confidence            | May    | -46.0    |
| 10/06    | 08:30 |           | Westpac Consumer Conf Index        | Jun    | 88.1     |
|          | 09:30 |           | Home Loans Value MoM               | Apr    | 0.2%     |
| 16/06    | 09:30 |           | RBA Minutes of Jun. Policy Meeting |        |          |

|              |              |                    |                                     |            |               |
|--------------|--------------|--------------------|-------------------------------------|------------|---------------|
| 17/06        | 08:30        |                    | Westpac Leading Index MoM           | May        | -1.5%         |
| 18/06        | 09:30        |                    | Employment Change                   | May        | -594.3k       |
|              | 09:30        |                    | Unemployment Rate                   | May        | 6.2%          |
| <b>11/06</b> | <b>06:45</b> | <b>New Zealand</b> | <b>Card Spending Retail MoM</b>     | <b>May</b> | <b>-46.8%</b> |
| <b>12/06</b> | <b>06:30</b> |                    | <b>BusinessNZ Manufacturing PMI</b> | <b>May</b> | <b>26.1</b>   |
| 15/06        | 06:30        |                    | Performance Services Index          | May        | 25.9          |
| 16/06        | 05:00        |                    | Westpac Consumer Confidence         | 2Q         | 104.2         |
| 18/06        | 06:45        |                    | GDP SA QoQ                          | 1Q         | 0.5%          |

Source: Bloomberg

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