

14 June 2018

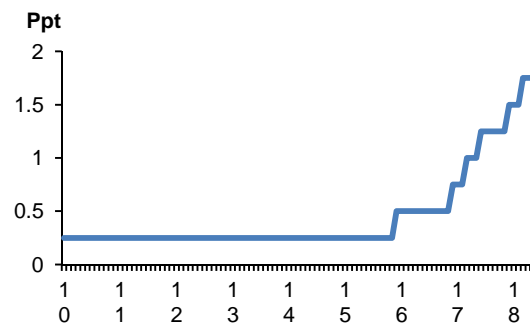
Global

Tracking Global News

1. Fed Hikes Rates, Points to Two More Increases in 2018
2. Eurozone Industrial Production Continues to Falter
3. UK Inflation Defies Expectations By Remaining At 2.4%
4. Singapore's Unemployment Rate Declines in Q1

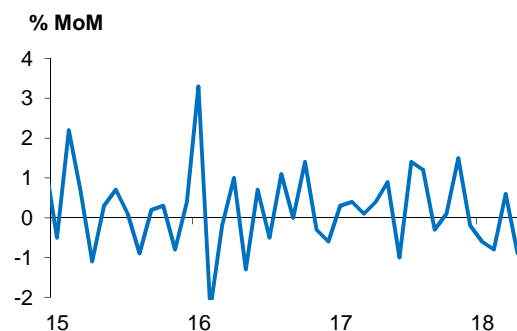
Fed Hikes Rates, Points to Two More Increases in 2018. Fed hiked its benchmark short-term interest rate by 0.25 ppt and indicated that two more increases are likely this year. The move pushes the funds rate target to 1.75 percent to 2 percent. In an unusually terse statement that ran just 320 words, the FOMC changed multiple phrases from its previous missives, pointing to a more optimistic view on economic growth and higher inflation expectations. Though the statement contained less than half the words of some of the committee's typical communiqués, there was a lot to unpack in the language. The committee said economic growth has been "rising at a solid rate" an upgrade from "moderate" in May. The unemployment rate has "declined," as opposed to "stayed low," and household spending "has picked up" an upgrade from "moderated." With that in mind, the committee said two more rate hikes were appropriate, bringing the 2018 total to four increases. Its first hike this year was in March. (Source: CNBC)

US Fed Funds Rate



Source: Bloomberg

Eurozone Industrial Production



Source: Bloomberg

Major Countries' Economic Growth

Annualised	2016	2017	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
US	1.6	2.5	1.8	1.2	3.1	3.2	2.9	2.2
Eurozone	1.7	2.4	2.6	2.5	2.9	2.8	2.7	1.6
UK	2.0	1.6	2.3	0.9	1.1	1.9	1.6	0.4
Japan	1.0	1.6	1.4	1.5	2.9	2.5	1.6	-0.6
China (% YoY)	6.7	6.8	6.8	6.9	6.9	6.8	6.8	6.8
Russia (% YoY)	-0.2	1.8	0.3	0.5	2.5	2.2	0.9	1.3
Brazil (% YoY)	-3.6	2.1	-2.5	0.0	0.4	1.4	2.1	1.2

Source: Bloomberg

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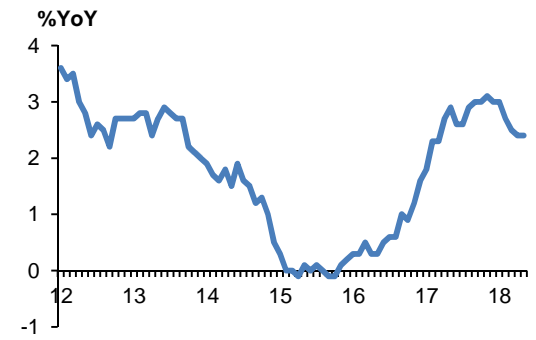
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Eurozone Industrial Production Continues to Falter. Industrial production in the Eurozone fell more sharply than expected in April, resuming its 2018 decline after a March bounce and underlining doubts about the strength of the economy. The industrial production of 19 countries that use the euro was 0.9% lower in April than in March, although 1.7% higher than a year earlier. That marked the fourth month in five in which industrial production has fallen. Each of the Eurozone's five largest members saw a drop in output, with the Netherlands experiencing the sharpest decline at 4.4% YoY. While a slump in energy generation was largely responsible for the overall contraction, most manufacturing also retreated, the exception being the production of tools and equipment. (Source: WSJ)

UK Inflation Defies Expectations By Remaining At 2.4%. UK inflation unexpectedly stayed at a one-year low last month, despite average petrol prices rising to the highest level for almost four years. The consumer prices index (CPI) remained at 2.4% YoY in May for the second month running, confounding economists' expectations for the rate to increase to 2.6% YoY amid rising global oil prices. Statisticians said the falling cost of computer games, sweets and chocolate helped to offset the rising price of petrol, as British motorists came under growing financial pressure. The average price of petrol rose by 4.6 pence a litre between April and May to 125.3 pence last month – the highest level since October 2014. (Source: The Guardian)

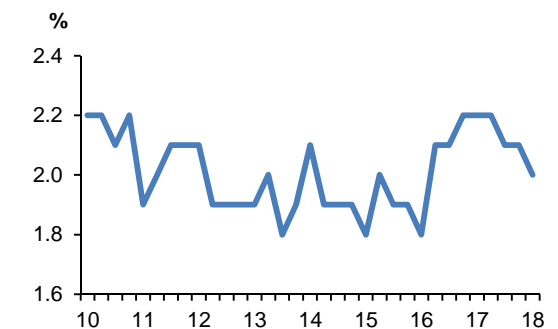
Singapore's Unemployment Rate Declines in Q1. Singapore announced that the country's labor market improved slightly in the first quarter of 2018, supported by sustained expansion in economic activity. It said in the Labour Market Report that the seasonally-adjusted unemployment rate declined at overall from 2.1% in December 2017 to 2% in March 2018, from 3% to 2.8% for residents, and remained unchanged at 3% for citizens. Meanwhile, the seasonally adjusted resident long-term unemployment rate declined from 0.8% to 0.7%. The report said it would be difficult to achieve further improvements in Singapore's labor market, as the resident unemployment rate declined to the lowest level since March 2016. (Source: Xinhuanet)

Figure 1: UK Consumer Price Index



Source: Bloomberg

Figure 2: Singapore Unemployment Rate



Source: Bloomberg

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Figure 3: Central Bank Meetings Calendar 2018

13-14 Jun 25-26 Jul 19-20 Sep 31 Oct-1 Nov	US Federal Reserve Federal Open Market Committee (FOMC) Meeting	14-15 Jun 30-31 Jul 18-19 Sep	Bank of Japan Monetary Policy Meeting	Reserve Bank of India Monetary Policy Review
				11 Jul Bank Negara Malaysia Monetary Policy Committee Meeting
16 Jun	European Central Bank Governing Council Monetary Policy Meeting	21 Jun	Bank of England Monetary Policy Committee Meeting	27-28 Jun Bank Indonesia Board of Governors Meeting
5 Jun	Reserve Bank of Australia Monetary Policy Meeting	09 Aug 08 Nov	Reserve Bank of New Zealand Monetary Policy Meeting	20 Jun 09 Aug 19 Sep Bank of Thailand Monetary Policy Committee Meeting
				21 Jun 09 Aug 27 Sep Central Bank of Philippines Monetary Board Meeting

Figure 4: US Economic Calendar

14-Jun	20:30	Retail Sales
15-Jun	21:15	Industrial Production
19-Jun	20:30	Housing Starts
19-Jun	20:30	Building Permits
20-Jun	22:00	Existing Home Sales
21-Jun	20:30	Unemployment
21-Jun	20:30	Philadelphia Business Outlook Survey
21-Jun	22:00	Leading Index
25-Jun	22:00	New Home Sales
25-Jun	22:30	Dallas Fed Manufacturing Activity

Figure 5: Eurozone Economic Calendar

15-Jun	17:00	Exports/ Trade Balance
15-Jun	17:00	Inflation/CPI
19-Jun	17:00	Construction Output
21-Jun	22:00	Consumer Confidence
22-Jun	16:00	PMI Manufacturing
22-Jun	16:00	PMI Services
27-Jun	16:00	Money Supply
28-Jun	17:00	Economic Confidence
28-Jun	17:00	Consumer Confidence
29-Jun	17:00	Inflation/CPI

Figure 6: Asia Economic Calendar

China	14-Jun	10:00	Retail Sales	Vietnam	25-Jun	Industrial Production
China	14-Jun	10:00	Industrial Production	Vietnam	25-Jun	Retail Sales
Japan	14-Jun	12:30	Industrial Production	Singapore	26-Jun	13:00 Industrial Production
India	15-Jun		Exports/ Trade Balance	Japan	28-Jun	07:50 Retail Sales
Japan	18-Jun	07:50	Exports/ Trade Balance	Japan	29-Jun	07:50 Industrial Production
Singapore	18-Jun	08:30	Exports/ Trade Balance	Singapore	29-Jun	10:00 Money Supply
Malaysia	20-Jun	12:00	Inflation/ CPI	Thailand	29-Jun	15:30 Exports/ Trade Balance
Indonesia	20-Jun	12:00	Exports/ Trade Balance	Thailand	29-Jun	15:30 Current Account/ Balance of Payment
Malaysia	21-Jun	15:00	Foreign Reserves	Philippines	29-Jun	Money Supply
Japan	22-Jun	12:30	All Industry Index	China	30-Jun	09:00 PMI Manufacturing
Thailand	22-Jun	15:30	Foreign Reserves	Thailand	02-Jul	11:00 Inflation/ CPI
Singapore	25-Jun	13:00	Inflation/ CPI	Indonesia	02-Jul	12:00 Inflation/ CPI
Vietnam	25-Jun		Exports/ Trade Balance	India	02-Jul	13:00 PMI Manufacturing
Vietnam	25-Jun		Inflation/ CPI	Thailand	02-Jul	15:30 Business Sentiment Index
Vietnam	25-Jun		GDP	Indonesia	02-Jul	Consumer Confidence

*All dates are subject to change

Time is expressed in Malaysian time (GMT/UTC +8)

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