

26 June 2018

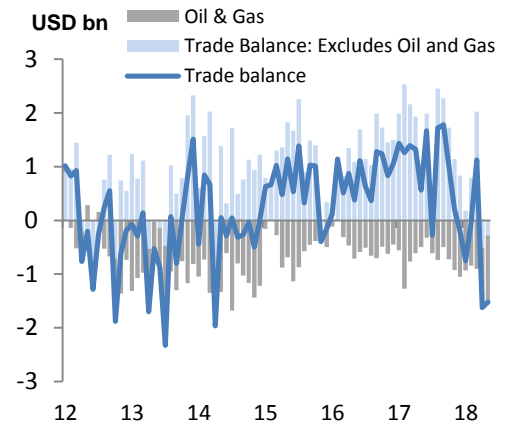
## Global

### Tracking Global News

1. Indonesia US\$1.52b Trade Deficit in May on Higher Oil Prices
2. Singapore's Inflation Rate Rose to 0.4% in May

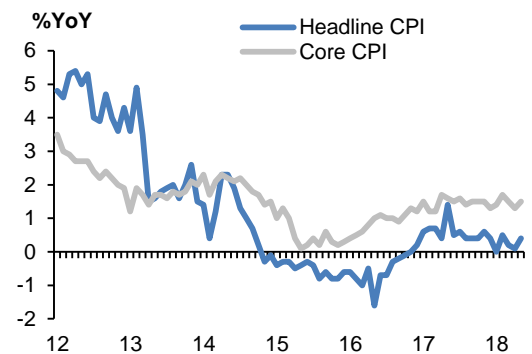
**Indonesia US\$1.52b Trade Deficit in May on Higher Oil Prices.** Indonesia's trade deficit narrowed to US\$1.52 billion in May but was worse than expected, due to higher oil prices. That compared to a revised US\$1.63 billion deficit posted in April, which was the largest in four years. Imports grew by 28.1% YoY, after jumping by 35% in the previous month. Analysts had expected imports to grow 13.9%. Global oil prices rose in recent months due to supply concerns for some major producers. Total imports in May were valued at US\$17.64 billion. Exports from Southeast Asia's largest economy grew by 12.5% annually in May, a higher-than-expected rate, with shipments of metals boosting the total exports to US\$16.12 billion. (Source: *BusinessTimes*)

#### Indonesia Trade Balance



Source: Bloomberg

#### Singapore Inflation Rate



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

#### Analysts

**Arup Raha**

+65 6232 3896

[arup.raha@rhbgroup.com](mailto:arup.raha@rhbgroup.com)

**Peck Boon Soon**

+603 9280 2163

[bspeck@rhbgroup.com](mailto:bspeck@rhbgroup.com)

**Vincent Loo Yeong Hong**

+603 9280 2172

[vincent.loo@rhbgroup.com](mailto:vincent.loo@rhbgroup.com)

**Ahmad Nazmi Idrus**

+603 9280 2179

[ahmad.nazmi.idrus@rhbgroup.com](mailto:ahmad.nazmi.idrus@rhbgroup.com)

**Mohd Aris Nazman Maslan**

+603 9280 2184

[mohd.aris.nazman@rhbgroup.com](mailto:mohd.aris.nazman@rhbgroup.com)



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**Singapore's Inflation Rate Rose to 0.4% YoY in May.** Singapore's headline inflation rate rose to 0.4% in May compared to the 0.1% recorded in April. The increase was largely due to a faster pace of price increases across all major categories. The cost of private road transport edged up by 0.1 per cent in May, reversing the 0.8 per cent decline in April. This was due to a faster pace of increase in petrol prices, as well as a smaller year-ago fall in car prices following a rise in Certificate of Entitlement (COE) premiums. Core inflation, which excludes the costs of accommodation and private road transport, edged up to 1.5% in May from 1.3% in April, reflecting higher services and retail inflation. *(Source: CNA)*

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Figure 1: Central Bank Meetings Calendar 2018

25-26 Jul 19-20 Sep 31 Oct-1 Nov	US Federal Reserve Federal Open Market Committee (FOMC) Meeting	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 2: US Economic Calendar

27-Jun	20:30	Durable Goods Orders
28-Jun	20:30	GDP
29-Jun	20:30	Personal Consumer Expenditure (PCE)
02-Jul	21:45	PMI Manufacturing
02-Jul	22:00	Construction Spending
03-Jul	22:00	Factory Orders
03-Jul	22:00	Durable Goods Orders
06-Jul	02:00	FOMC Minutes
06-Jul	20:30	Nonfarm Payrolls
06-Jul	20:30	Exports/ Trade Balance

Figure 3: Eurozone Economic Calendar

27-Jun	16:00	Money Supply
28-Jun	17:00	Economic Confidence
28-Jun	17:00	Consumer Confidence
29-Jun	17:00	Inflation/CPI
02-Jul	16:00	PMI Manufacturing
02-Jul	17:00	Unemployment Rate
03-Jul	17:00	Retail Sales
04-Jul	16:00	PMI Services
12-Jul	17:00	Industrial Production
16-Jul	17:00	Exports/Trade Balance

Figure 4: Asia Economic Calendar

Singapore	26-Jun	13:00	Industrial Production	Singapore	04-Jul	Foreign Reserves
Japan	28-Jun	07:50	Retail Sales	Thailand	05-Jul	11:30 Consumer Confidence
Japan	29-Jun	07:50	Industrial Production	Malaysia	05-Jul	12:00 Exports/Trade Balance
Singapore	29-Jun	10:00	Money Supply	Japan	06-Jul	07:30 Household Spending
Thailand	29-Jun	15:30	Exports/ Trade Balance	Malaysia	06-Jul	15:00 Foreign Reserves
Thailand	29-Jun	15:30	Current Account/ Balance of Payment	Indonesia	06-Jul	Foreign Reserves
Philippines	29-Jun		Money Supply	Philippines	06-Jul	Foreign Reserves
China	30-Jun	09:00	PMI Manufacturing	China	09-Jul	Foreign Reserves
Indonesia	02-Jul	12:00	Inflation/CPI	Indonesia	09-Jul	Consumer Confidence
India	02-Jul	13:00	PMI Manufacturing	Singapore	09-Jul	GDP
Thailand	02-Jul	15:30	Business Sentiment Index	Philippines	09-Jul	09:00 Exports/Trade Balance
Indonesia	02-Jul		Consumer Confidence	China	10-Jul	09:30 Inflation/CPI
Singapore	04-Jul	08:30	PMI Manufacturing	China	10-Jul	Money Supply
China	04-Jul	09:45	Caixin PMI Services	Japan	10-Jul	Machinery Orders
Indonesia	04-Jul		Money Supply	Malaysia	12-Jul	12:00 Industrial Production

\*All dates are subject to change

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

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