

21 June 2018

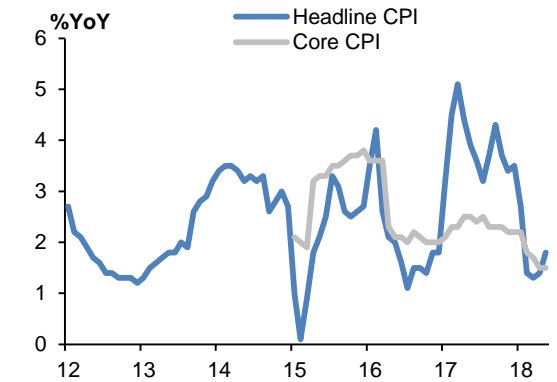
## Global

### Tracking Global News

1. Malaysia May Inflation Up 1.8% YoY On Costlier Fuel
2. Thailand Bucks Southeast Asia Trend by Keeping Rates on Hold
3. Philippines Raises Interest Rate For Second Month Amid Peso Rout

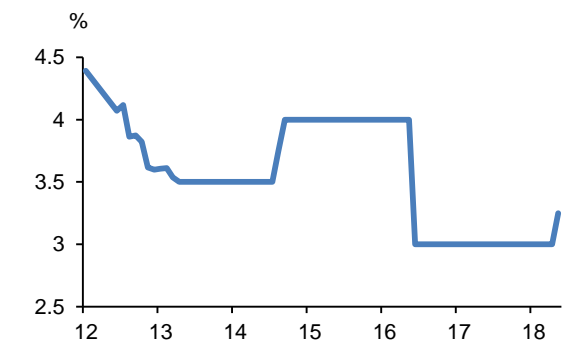
**Malaysia May Inflation Up 1.8% YoY On Costlier Fuel.** Costlier fuel, food, and non-alcoholic beverages nudged inflation up to 1.8% in May from a year earlier, but the rate is expected to ease from June onwards owing to the zero rating of the goods and services tax. The rate was higher than April's 1.4% y-o-y increase. On a MoM basis, inflation increased 0.2% after staying flat in April. The official measure of core inflation was stable at 1.5% in May, unchanged from April. This was the highest reading since February 2018 due to a strong recovery in transport prices although inflation moderated for a number of major groups. In May the average price of Brent crude oil rose by 49.2% YoY to US\$76.7 per barrel and prices have been trending upwards since February due to strong global demand and supply concerns owing to OPEC production curbs. Other segments that registered increases were housing, water, electricity, gas & other fuels (2.1%), restaurants and hotels (2.1%), health (1.9%) and furnishings, household appliance & maintenance (1.5%). (Source: The Edge)

#### Malaysia Inflation



Source: Bloomberg

#### The Philippines Key Interest rates



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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**Thailand Bucks Southeast Asia Trend by Keeping Rates on Hold.** Thailand's central bank left its benchmark interest rate unchanged near a record low, bucking a regional trend as more central banks tighten policy amid a global emerging-market rout. Five of the six monetary policy committee members present at the meeting voted to hold the one-day bond repurchase rate at 1.5%, where it's been since 2015. Only one MPC member voted for a 25 basis-point hike. Thailand has fared better than most of its regional peers as rising U.S. interest rates and a stronger dollar prompt investors to dump higher-risk assets. In Indonesia and the Philippines, central banks have stepped up action to stem an outflow of foreign capital and bolster their currencies. With Thai foreign reserve buffers of more than \$200 billion and a large current account surplus, authorities say they don't need policy tightening just yet. (Source: Bloomberg)

**Philippines Raises Interest Rate For Second Month Amid Peso Rout.** The Philippine central bank increased its benchmark interest rate for a second month, following through on a pledge to curb inflation and support one of Asia's worst-performing currencies. Bangko Sentral ng Pilipinas increased the overnight reverse repurchase rate by 25bps to 3.5%. Governor Nestor Espenilla has warned that inflation pressure from rising fuel costs may spread to other parts of the economy and potentially boost wage demands. In an interview in Tokyo on Tuesday, he laid out the case for another rate increase, pledging to bring inflation back into the 2 – 4% target. Consumer prices rose 4.6 per cent in May from a year ago, the fastest pace in five years, while the economy is expanding more than 6 percent on the back of an infrastructure push. (Source: BusinessTimes)

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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

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
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

Figure 3: Eurozone Economic Calendar

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
02-Jul	16:00	PMI Manufacturing
02-Jul	17:00	Unemployment Rate
03-Jul	17:00	Retail Sales

Figure 4: Asia Economic Calendar

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
Vietnam	25-Jun		Industrial Production	Singapore	04-Jul	08:30 PMI Manufacturing
Vietnam	25-Jun		Retail Sales	China	04-Jul	09:45 Caixin PMI Services
Singapore	26-Jun	13:00	Industrial Production	Indonesia	04-Jul	Money Supply
Japan	28-Jun	07:50	Retail Sales	Singapore	04-Jul	Foreign Reserves
Japan	29-Jun	07:50	Industrial Production	Thailand	05-Jul	11:30 Consumer Confidence
Singapore	29-Jun	10:00	Money Supply	Malaysia	05-Jul	12:00 Exports/Trade Balance
Thailand	29-Jun	15:30	Exports/ Trade Balance	Japan	06-Jul	07:30 Household Spending
Thailand	29-Jun	15:30	Current Account/ Balance of Payment	Malaysia	06-Jun	15:00 Foreign Reserves

\*All dates are subject to change

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

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