

18 June 2018

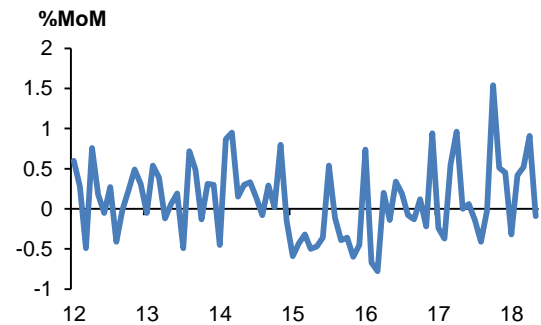
Global

Tracking Global News

1. Xi to Counter Trump Blow for Blow in Unwanted Trade War
2. US Industrial Production Falls In May
3. Eurozone's Inflation Accelerates in May; Trade Surplus Contracted To A 6-Month Low
4. Japan Exports Grows at Fastest Pace In Four Months

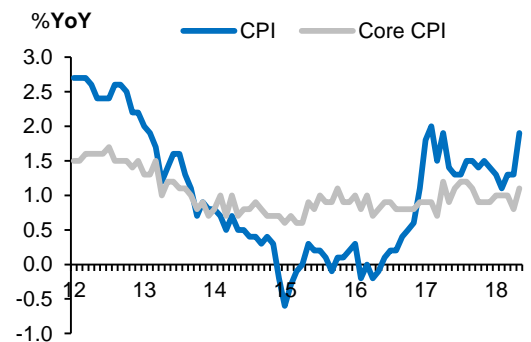
Xi to Counter Trump Blow for Blow in Unwanted Trade War. US and China moved to the brink of a trade war on Friday after the Trump administration announced new tariffs on imports would take effect from 6 July. A 25% tariff will be imposed on USD34bn in goods imports, with further duties on another USD16bn in imports under consideration. In response, China said it would charge tariffs of the "same scale and intensity" on goods from the US, adding that all trade commitments made during the previous weeks of negotiations are now off the table. An announcement on US restrictions on investments from China will follow in the next two weeks, according to Trade Representative Robert Lighthizer. Analysts increasingly expect the confrontation to be a war of attrition as the two sides confront the chasm between them. While China has shown a willingness to make a deal on shrinking its trade surplus with the U.S., it has made clear it won't bow to demands to abandon its industrial policy aimed at dominating the technology of the future. "The Chinese view this as an exercise in self-flagellation, meaning that the country that wins a trade war is the country that can endure most pain," said Andrew Polk, co-founder of research firm Trivium China in Beijing. China "thinks it can outlast the US. They don't have to worry about an election in November, let alone two years from now." (Source: Bloomberg)

US Industrial Production



Source: Bloomberg

Eurozone 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

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US Industrial Production Falls In May. Industrial production unexpectedly fell in May, slipping by 0.1% MoM against a consensus estimate of a 0.2% rise. Still, the prior month was revised up to 0.9% MoM from 0.7%. Output in the manufacturing sector unexpectedly fell 0.7% MoM in May against expectations for no change. The declines are likely a temporary blip given the broader strength of the US economy, and rather reflect the major fire at a parts supplier, which stymied production. Motor vehicle and parts production fell 6.5% MoM in the month, largely due to the fire. Manufacturing ex-autos fell by a much lesser 0.2% in the month. High-tech production rose 0.2% MoM in May following a 1.8% increase in April. Manufacturing excluding high-tech and autos slipped 0.2% MoM in the month, but is up 1.9% YoY. Utility output rose 1.1% in May. The arrival of more typical seasonal weather resulted in a sharp drop in natural gas demand (-15.7%) and a rise in electricity output (4.2%). Mining and mineral extraction rose 1.8% MoM in May and is now up 12.6% YoY. This trend is being driven in large part by the rebound in gas and oil production as prices increase. This should also contribute meaningfully to the ongoing rise in business investment, as these are capital-intensive industries. *(Source: Bloomberg)*

Eurozone's Inflation Accelerates in May; Trade Surplus Contracted To A 6-Month Low. The Eurozone annual inflation rate registered at 1.9% YoY in May, up from revised 1.3% in April and matching the European Central Bank (ECB)'s target inflation of "below, but close to 2%. The core inflation, which excludes the volatile energy and food prices, recorded at 1.1% YoY, up from revised 0.8% in the previous month. The ECB announced Thursday that it would very likely draw a full stop to its massive asset purchase. The ECB is increasingly confident about the inflation development in Eurozone towards its aim. It revised annual inflation forecast notably up for 2018 and 2019, namely to 1.7% for both years, meeting ECB's policy aim -- below but close to 2% in the medium term.

Separately, the Eurozone's trade surplus declined to a six-month low in April on higher imports. The trade surplus fell to a seasonally adjusted EUR18.1bn in April from EUR19.8bn in March. This was the lowest since October, when the surplus totalled EUR17.7bn. Exports increased 0.3% MoM in April from March and imports grew 1.4%. On an unadjusted basis, the trade balance showed a surplus of EUR16.7bn compared to a surplus of EUR15.7bn in the same period of 2017. Exports grew 8% and imports advanced 8.1% annually. *(Source: Xinhua, Market Insider)*

Japan Exports Grows at Fastest Pace In Four Months. Japan's exports inched up to 8.1% YoY in May, from 7.8% in the previous month, suggesting a pick-up in global demand. The rise was more than the consensus estimate of 7.5% increase. Shipments to Asia were particularly robust with growth of 9.8% YoY in May, a rise of nearly 4ppts from the previous reading as growth in exports to China rose 3ppts for a YoY gain of 13.9%. Exports to the US also accelerated to 5.8% YoY for the period. Imports rose 14% YoY in the year to May, versus the median estimate for an 8.2% increase and 5.9% in April. That faster growth of imports pushed Japan into a trade deficit for the month of JPY578.3bn (USD5.2bn) compared to a revised surplus of JPY624.6bn in April. *(Source: FT, Reuters)*

Figure 1: Eurozone Trade

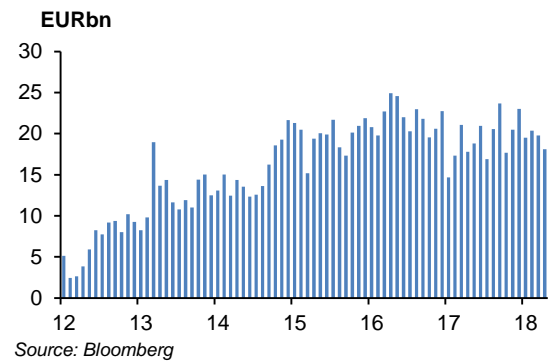
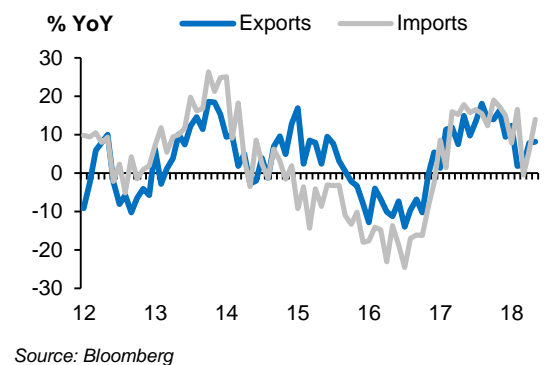


Figure 2: Japan Trade



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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

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
27-Jun	20:30	Durable Goods Orders
28-Jun	20:30	GDP

Figure 5: Eurozone Economic Calendar

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
02-Jul	16:00	PMI Manufacturing
02-Jul	17:00	Unemployment Rate

Figure 6: Asia Economic Calendar

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
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

*All dates are subject to change

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

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