

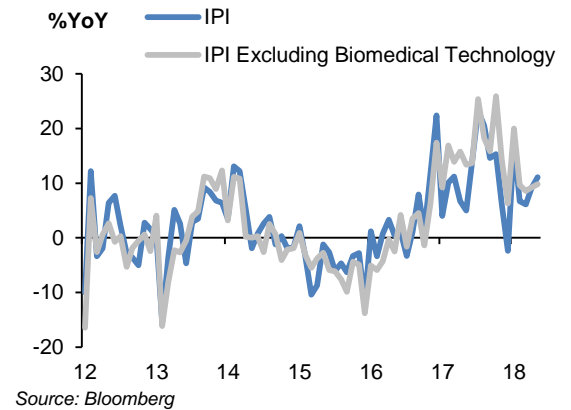
27 June 2018

Global

Tracking Global News

1. BOJ Still A Distant From Stimulus Exit Door
2. China's Manufacturing Outlook Dims, Retail Sector Remains Solid
3. Singapore Industrial Production Growth Exceeds Forecast

Singapore Industrial Production



BOJ Still A Distant From Stimulus Exit Door. Bank of Japan (BOJ) Deputy Governor Masayoshi Amamiya said the central bank could adjust its ultra-loose monetary policy in the future to address the rising cost of prolonged easing. Mr. Amamiya ruled out the possibility of a near-term exit from ultra-easy policy, voicing out concerns of a deflation again. But he said the BOJ must carefully watch the rising cost of prolonged easing such as the damage of near-zero rates on bank profits, stressing that such demerits could accumulate. Mr. Amamiya was quoted as saying: "An adjustment could happen if that's necessary to stably achieve our price target. We shouldn't rule this out." Despite five years of aggressive money printing, the BOJ has failed to achieve its elusive 2% inflation target as firms remain wary of raising wages and prices of their goods. (Source: Reuters)

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

Peck Boon Soon
+603 9280 2163
bspeck@rhbgroup.com

Vincent Loo Yeong Hong
+603 9280 2172
vincent.loo@rhbgroup.com

Ahmad Nazmi Idrus
+603 9280 2179
ahmad.nazmi.idrus@rhbgroup.com

Mohd Aris Nazman Maslan
+603 9280 2184
mohd.aris.nazman@rhbgroup.com



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China's Manufacturing Outlook Dims, Retail Sector Remains Solid. China's manufacturing sector showed slower growth in the second quarter, a worrisome trend that could add to pressure on China's economy according to the quarterly survey of thousands of Chinese firms by China Beige Book International (CBB), with companies reporting the lowest growth in new export orders since late 2016 in Q2. If the trend persists for exporters, that will be bad news for Beijing, as there are also signs that growth in the domestic economy is moderating. CBB's survey did show some bright spots for the economy, however. The retail sector, which had been called out for weak performance by CBB in recent quarters, posted growth in revenue, profits and investments. *(Source: Bloomberg)*

Singapore Industrial Production Growth Exceeds Forecast. Singapore's industrial production growth accelerated at a faster-than-expected pace in May, preliminary figures shows. Manufacturing output surged 11.1% YoY in May, faster than the 9.1% spike in April. The growth was expected to improve to 10.0%. Excluding biomedical manufacturing, output expanded by 9.8%. All manufacturing clusters recorded output growth in May. The biomedical manufacturing cluster's output grew the most by 17.7%, closely followed by output of electronics cluster with 17.1% growth. *(Source: RTT News)*

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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

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
Singapore	04-Jul		Foreign Reserves	Singapore	12-Jul	13:00	Retail Sales

*All dates are subject to change

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

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RHB Research Institute Sdn Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur 50400 Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Securities Hong Kong Ltd. 12 th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908	RHB Research Institute Singapore Pte Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211
Jakarta	Shanghai	Bangkok
PT RHB Sekuritas Indonesia Wisma Mulia, 20th Floor Jl. Jenderal Gatot Subroto No. 42 Jakarta 12710, Indonesia Tel : +(6221) 2783 0888 Fax : +(6221) 2783 0777	RHB (China) Investment Advisory Co. Ltd. Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633	RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799