

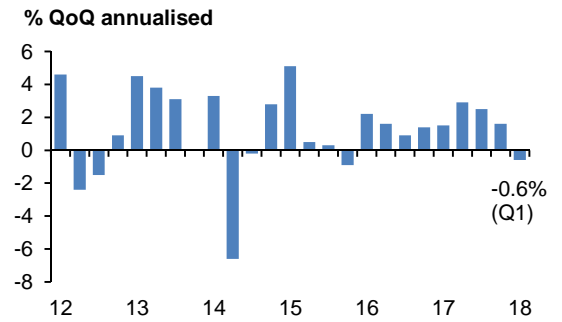
11 June 2018

Global

Tracking Global News

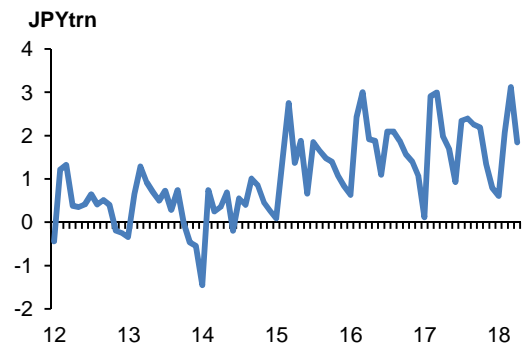
1. Japan's 1Q18 final GDP Shrank at an Annual Rate of 0.6%
2. Japan's Current Account Stays in Black in April
3. Japan M2 Money Stock Holds Steady in May
4. China's Producer Price Index Picks Up For Second Straight Month
5. China Consumer Price Index (CPI) Rose 1.8% YoY
6. China's Imports Outpace Exports in May

Japan Annualised GDP Growth



Source: Bloomberg

Japan Current Account



Source: Bloomberg

Japan's GDP shrunk at an Annual Rate of 0.6% in 1Q18. The number is unchanged from preliminary estimates, as a fall in private consumption offset an upward revision to capital expenditure. The world's third-largest economy shrunk for the first time in nine quarters, snapping its longest growth streak since the late 1980s. The contraction in real gross domestic product, the total value of goods and services produced in the country adjusted for inflation, corresponds to a 0.2 percent fall from the October-December quarter, unchanged from the May 16 preliminary estimate. (Source: Nikkei)

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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Japan's Current Account Stays in Black in April. Japan recorded a current account surplus of JPY1.85tn in April, marking the 46th straight month of black ink lifted by the country's robust exports. However, the margin shrank by 6.8% YoY due to the growth in the deficit in the service sector, including passenger and cargo transportation. Japan had a trade surplus of JPY573.8bn, up 3.8%, on strong exports of automobiles, ships and semiconductor-related equipment. Exports rose 7.4% to JPY6.63tn in the month, while imports gained 7.7% to JPY6.58tn on solid crude oil demand at home. By contrast, the service balance marked a deficit of JPY501.5bn, larger than the JPY280.7bn from a year ago, due partly to the increase in internet advertising-related fees paid to overseas companies. (Source: Nikkei)

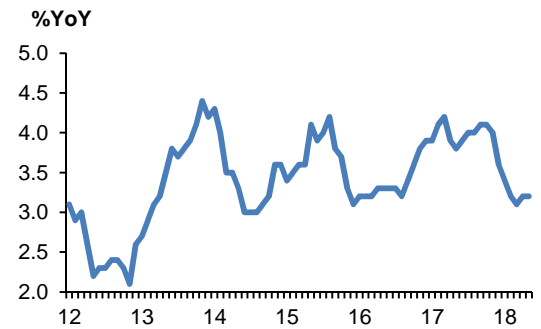
Japan M2 Money Stock Holds Steady in May. The M2 money stock in Japan was up 3.2% Yoy in May, coming in at JPY1,003.2tn. That was unchanged from the April reading following a downward revision from 3.3%. The M3 money stock was up 2.7% YoY to JPY1,331.3tn - again unchanged from the previous month following a downward revision from 2.8%. The L money stock (investment trusts) advanced an annual 3% to 1,743.5, slowing from 3.1% in the previous month. (Source: Market Insider)

China's Producer Price Index Picks Up For Second Straight Month. The producer price index (PPI) rose 4.1% in May from a year earlier, bolstered by a recent jump in commodity prices and up from a lower base last year compared with an acceleration of 3.4% in April. The higher factory-gate inflation helped to ease concerns of slowing momentum in the economy as the authorities implement tougher pollution controls on "smokestack" industries and cash-strapped regional governments.

China Consumer Price Index (CPI) Rose 1.8% YoY. The core consumer price index, which strips out volatile food and energy prices, rose 1.9% YoY in May, down from 2.0% YoY in April. With China's inflation now hovering at a stable level, tense trade conflict between the world's two economic heavyweights is fuelling worries over upward pressure on the country's consumer price index. Agriculture products in particular could jump if Beijing followed through with its threat to impose tariffs on imports from the US. That would lead to further upward pressure on pork prices, which have a large weighting in the consumer inflation basket. (Source: Reuters)

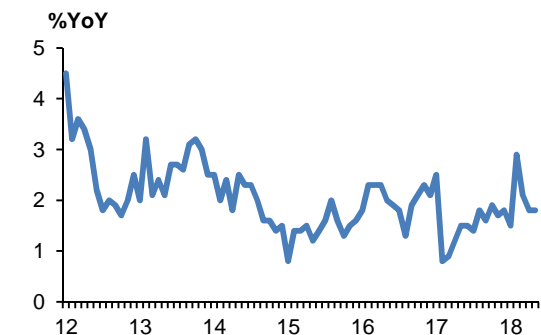
China's Imports Outpace Exports in May. Exports rose 12.6% YoY in May, unchanged from 12.6% in April. Meanwhile, imports grew 26% in May, beating the forecast of 18.7% growth, and compared with a 21.5% rebound in April. Strong growth in imports was driven by purchases of computer chips as well as commodities including agricultural crude oil, copper ore and concentrate and natural gas. China's trade surplus narrowed to \$24.92 billion in May from USD28.3bn in April, and came in well below forecasts of an USD31.9bn surplus. (Source: Reuters)

Figure 1: Japan M2 Growth



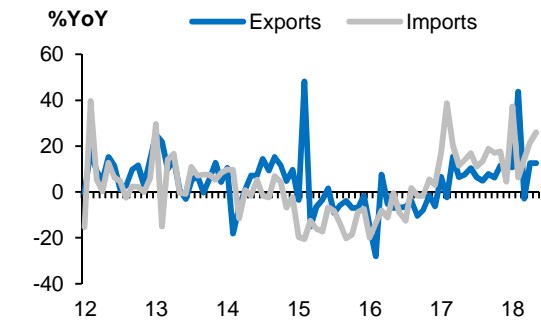
Source: Bloomberg

Figure 2: China CPI growth



Source: Bloomberg

Figure 3: China Exports & Imports growth



Source: Bloomberg

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Figure 4: 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 5: US Economic Calendar

12-Jun	20:30	Inflation/CPI
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

Figure 6: Eurozone Economic Calendar

13-Jun	17:00	Industrial Production
13-Jun	17:00	Unemployment
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

Figure 7: Asia Economic Calendar

Malaysia	11-Jun	12:00	Industrial Production	Singapore	25-Jun	13:00	Inflation/ CPI
Singapore	12-Jun	13:00	Retail Sales	Vietnam	25-Jun		Exports/ Trade Balance
India	12-Jun	20:00	CPI	Vietnam	25-Jun		Inflation/ CPI
India	12-Jun	20:00	Industrial Production	Vietnam	25-Jun		GDP
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

*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