

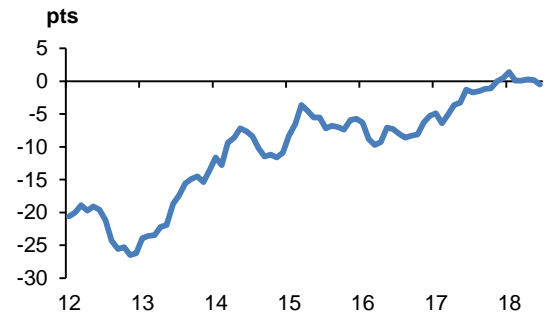
22 June 2018

Global

Tracking Global News

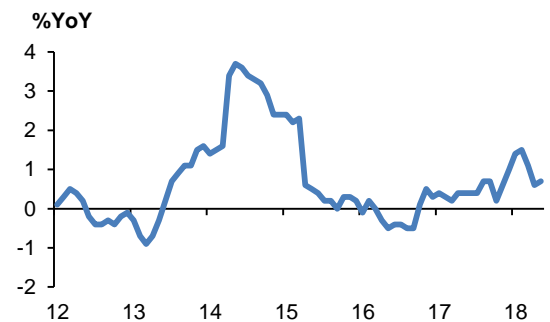
1. Eurozone Consumer Confidence Fell Unexpectedly In June
2. Japan Inflation Stuck at 0.7% in May, Way Below Target
3. Thailand May Exports Rise 11.4% YoY, Beat Forecast

Eurozone Consumer Confidence



Source: Bloomberg

Japan Inflation



Source: Bloomberg

Eurozone Consumer Confidence Fell Unexpectedly In June. Flash estimate showed Eurozone consumer morale dropped to -0.5 in June from +0.2 in May. This was below expectations of a decline to 0.0. While the European Commission did not disclose the reason for the deterioration, protectionist talk by the US administration and fear of a trade war with China and the European Union have spooked markets worldwide. The downward pressure on economic growth is also a headache for policymakers at the European Central Bank set to end a stimulus programme by the year-end. (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

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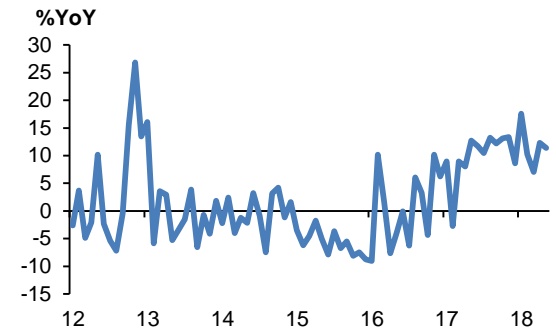


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Japan Inflation Stuck at 0.7% in May, Way Below Target. Japanese inflation was stagnant in May and still far below target as the Bank of Japan shows little sign of winning its long battle against deflation. Prices in the world's third-largest economy rose by 0.7% YoY in May, the same level as the previous month and in line with market expectations. The country's central bank and government had set an inflation rate of 2.0% as the target to boost the economy but the Bank of Japan last month quietly dropped the goal. With fresh food and energy stripped out, prices rose by even less - just 0.3% in May. (Source: Reuters)

Thailand May Exports Rise 11.4% YoY, Beat Forecast. Thailand's customs-cleared annual exports rose at a faster pace in May from the previous month, and more than forecast. Exports, a key driver of Thai growth, rose 11.44% YoY in May after jumping 12.34% in April. That beat the median forecast of an increase of 9.8% in a Reuters poll. The export gains were led by higher shipments of cars and parts, computers and accessories, rubber products and plastic pellets. In May, imports rose 11.72% YoY after surging 20.36% in April. The poll forecast was for a 14.95% rise. That resulted in a trade surplus of \$1.20 billion in May, compared with a forecast of a \$40 million surplus, and against April's \$1.28 billion deficit. (Source: Reuters)

Figure 1: Thailand Exports



Source: Bloomberg

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Figure 2: 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 3: US Economic Calendar

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
03-Jul	22:00	Factory Orders
03-Jul	22:00	Durable Goods Orders
06-Jul	02:00	FOMC Minutes

Figure 4: Eurozone Economic Calendar

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
04-Jul	16:00	PMI Services

Figure 5: Asia Economic Calendar

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-Jul	15:00	Foreign Reserves
Philippines	29-Jun		Money Supply	Indonesia	06-Jul		Foreign Reserves

*All dates are subject to change

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

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