

25 June 2018

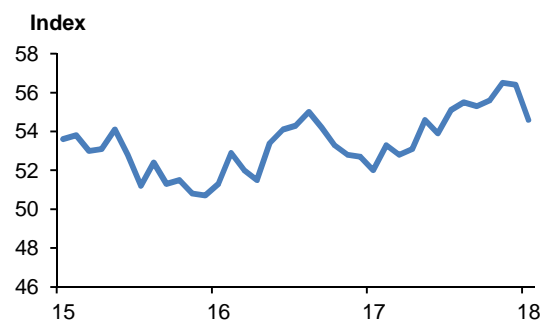
Global

Tracking Global News

1. U.S. Manufacturing Sector Slowdown in June
2. Eurozone Business Growth Recovers But Manufacturing Slows
3. Japan Flash PMI Points To Firmer Growth Of Manufacturing
4. China to Reduce Bank Reserve Ratios

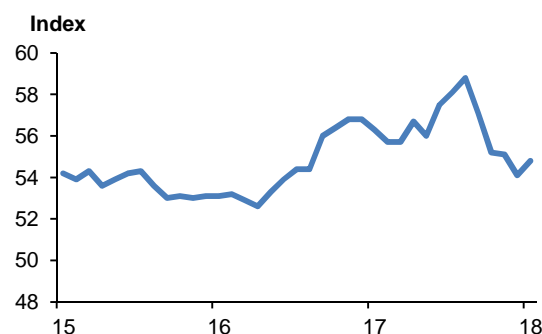
U.S. Manufacturing Sector Slowdown in June. The U.S. PMI survey for June highlighted a clear loss of momentum for the manufacturing sector, following the strong growth rates seen in recent months. The seasonally adjusted IHS Markit Flash U.S. Manufacturing PMI registered 54.6 in June, down fractionally from 56.4 in May, signaling the slowest improvement in overall business conditions since November 2017. The latest reading signaled that private sector output continued to expand at one of the fastest rates seen over the past three years. A robust rate of service sector growth helped to underpin the overall upturn in private sector output during June. At 56.5, down slightly from 56.8 in May, the seasonally adjusted IHS Markit Flash U.S. Services PMI Business Activity Index posted its second-highest reading since April 2015. (Source: Bloomberg)

US Manufacturing PMI



Source: Bloomberg

Eurozone Composite PMI



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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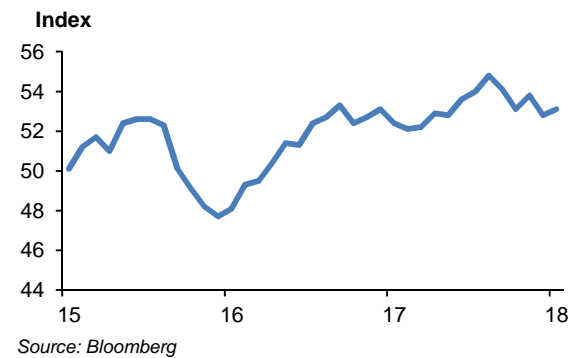
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Eurozone Business Growth Recovers But Manufacturing Slows. Eurozone private business growth recovered in June, bolstered by services firms, but manufacturing growth was the weakest in 18 months on trade worries, a PMI survey showed. The IHS Markit's Eurozone Composite Flash PMI, climbed in June to 54.8 from 54.1 in the previous month and above 53.9 predicted in a Reuters poll. The composite output price index climbed to a four-month high of 53.8 from 53.2. That followed news last week that official Eurozone inflation rose to 1.9% YoY in May, very close to the ECB's 2% target ceiling. News of faster expansion alongside rising price pressures will be welcomed by policymakers at the European Central Bank after it signalled last week that its crisis-era bond buying programme will end this year and rates would rise in 2019. (Source: Reuters)

Japan Flash PMI Points To Firmer Growth Of Manufacturing. The Japanese manufacturing sector continued to enjoy robust growth at the end of the second quarter, according to the flash Nikkei PMI. However, there were further signs of easing demand, especially in export markets, calling into question the sustainability of the current upturn. The Nikkei Japan Manufacturing PMI rose to 53.1 in June from 52.8 in May, according to the preliminary flash reading. This took the second quarter average to 53.2, which is indicative of a reasonably robust rate of growth despite being lower than the first quarter. The outlook appeared mixed. While order book growth moderated further and optimism dipped, factory job creation quickened and input buying picked up. (Source: Seeking Alpha)

China to Reduce Bank Reserve Ratios. The People's Bank of China will cut the reserve requirement ratio for some banks by 0.5 ppt, effective July 5. The ratio cut for five state-owned banks and 12 joint-stock commercial banks will release about CNY500bn for debt-to-equity projects. Debt-for-equity swaps – which as the name suggests see banks swap their claims on corporate loans for equity stakes in the borrower – are a controversial part of the deleveraging agenda. Banks, understandably, have been reluctant to swap the guaranteed value of loan claims for the dubious value of equity stakes. The ratio cut for other banks including urban, rural commercial banks and foreign banks will release about CNY200bn for lending to micro and small-sized companies. The fig leaf of support for deleveraging and reform doesn't hide the reality that China's policy is now tilted firmly toward supporting growth. The latest move follows April's reserve requirement cut, June's decision to expand the range of collateral accepted by the PBOC, and the recent decision to keep rates on hold even as the Federal Reserve hiked. (Source: Bloomberg)

Figure 1: Japan Manufacturing PMI



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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

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 5: Asia Economic Calendar

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
China	30-Jun	09:00	PMI Manufacturing	Philippines	06-Jul		Foreign Reserves
Thailand	02-Jul	11:00	Inflation/ CPI	China	09-Jul		Foreign Reserves

*All dates are subject to change

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

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