

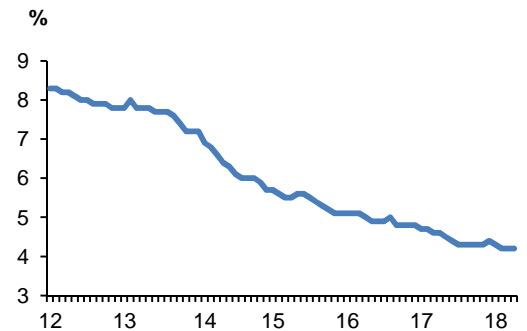
13 June 2018

Global

Tracking Global News

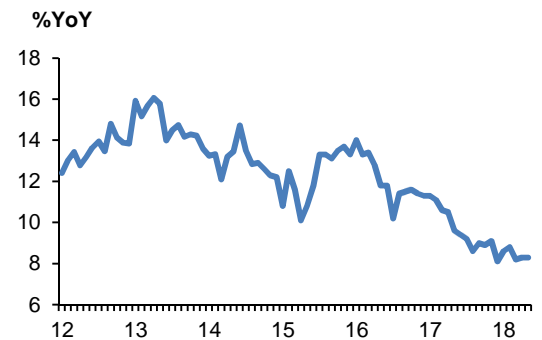
1. **UK Unemployment Rate 4.2%, Wage Growth Slows**
2. **BOJ More Concern of the Stubbornly Low Inflation than the Recent Contraction**
3. **China's Loan Growth Slows as Risk Controls Hit Lending**
4. **Singapore Retail Sales Still Lacklustre in April**
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6. **Malaysia's Unemployment Rate Remains Stable**

UK Unemployment Rate



Source: Bloomberg

China M2 Growth



Source: Bloomberg

UK Unemployment Rate 4.2%, Wage Growth Slows. U.K. unemployment in May remained steady, while wage growth slowed slightly in the three months to April. The number of people in employment in the UK rose by 146,000 in the three months to May, compared to forecasts for an increase of 124,000. The claimant count fell by 7,700 over the period from 28,200 previously. The unemployment rate remained unchanged at a 42-year low of 4.2%, in line with forecasts. (Source: Seeking Alpha)

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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BOJ More Concern of the Stubbornly Low Inflation than the Recent Contraction. Bank of Japan (BOJ) policymakers will debate this week whether structural factors may be behind recent disappointingly slow inflation. BOJ is not expected to change policy settings, but could look more closely at the role technology and innovation play in keeping price growth low after surprisingly subdued inflation. The softness in inflation could also force the BOJ to shun any talk of whittling down its massive stimulus program, even as its US and European peers dial back crisis-mode policies. (Source: Reuters)

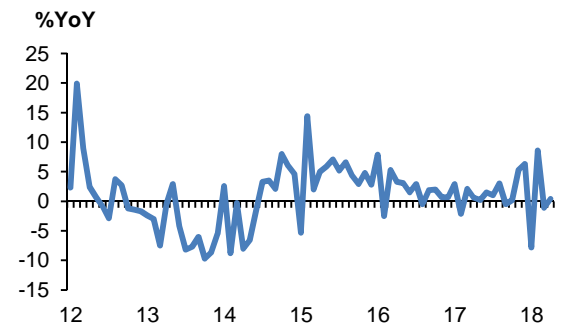
China's Loan Growth Slows as Risk Controls Hit Lending. Chinese banks extended CNY1.15trn (USD179.58bn) in net new loans in May, lower from April's CNY 1.18trn. Broad M2 money supply grew 8.3% YoY in May, compared with 8.3% YoY in April. Outstanding loans grew 12.6% YoY, compared with a rise of 12.7% YoY in April. China's banks extended a record CNY13.53trn in new loans last year, up 7% from 2016, despite a government drive to reduce risks in the financial system from a rapid build-up in debt. The People's Bank of China's surprising cut in reserve requirement ratios (RRR) on April 17 and fears of a trade war with the US have fanned market expectations of looser policy to support the economy. But the central bank's recent net liquidity injection via its 1-year medium-term lending facility (MLF) has prompted analysts to speculate about a delay in China's next possible RRR cut. (Source: Reuters)

Singapore Retail Sales Still Lacklustre in April. Retail sales continued their lacklustre streak in April with turnover ticking up just 0.4% YoY. The main cause was the sharp fall in demand for computer and telecommunications equipment. April's performance followed March's revised -1.1% YoY drop. Excluding motor vehicle sales, retail takings inched up 0.7% YoY in April. Performance was a mixed bag across the sector with a 9.8% YoY decline in sales of computer and telecoms equipment followed by wearing apparel and footwear, down 3.4%, supermarkets and hypermarkets (-2.3%) and department stores (-1.7%). Petrol service stations were the top performer with sales growth of 8.5%, due partly to higher fuel prices. After removing the price effect, there was an increase of 2.4%. (Source: Straits Times)

Malaysia Wholesale and Retail Trade Increased 7.7% YoY in April. Volume index of wholesale and retail trade rose 6.5% YoY to 159.9 points in April, supported by the increase in wholesale trade. Wholesale trade volume index grew 6.9% to 171.5 points YoY, and recorded a positive growth of 0.3% MoM. The volume index for retail business rose 6.2% YoY to 162.9 points, while its seasonally adjusted volume index increased by 0.7% MoM. The department said retail trade increased in sales value to RM39.2 billion or 8.0% YoY, and registered a negative growth of 4.1% MoM. (Source: NST)

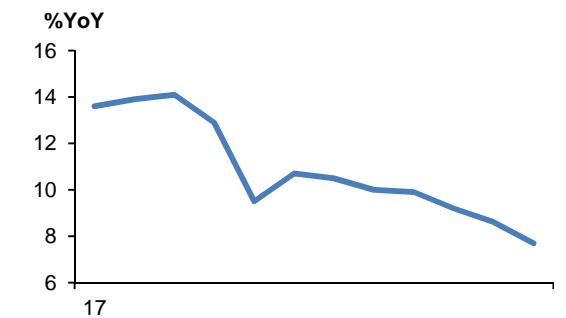
Malaysia's Unemployment Rate Remains Stable. Malaysia's unemployment rate held steady in April. The jobless rate came in at 3.3% YoY in April, the same rate as in March. In the corresponding month last year, the unemployment rate was 3.4% YoY. There were 510,000 unemployed people in April compared with 511,900 a year earlier. The labor force participation rate remained unchanged at 68.2%. (Source: NST)

Figure 1: Singapore Retail Sales



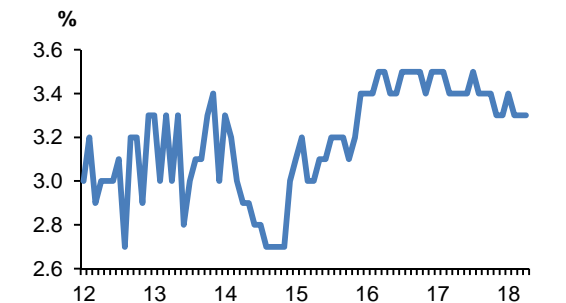
Source: Bloomberg

Figure 2: Malaysia Retail Sales



Source: Bloomberg

Figure 3: Malaysia Unemployment rate



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

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
25-Jun	22:30	Dallas Fed Manufacturing Activity

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

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
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

*All dates are subject to change

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

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