

20 June 2018

# Global

## Tracking Global News

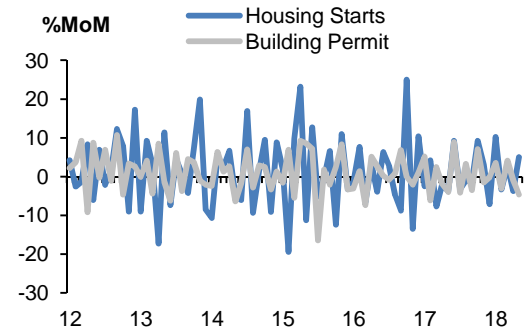
1. **US Housing Starts Rebound; But Soft Permits Point To Weakness Ahead.**
2. **Eurozone Current Account Eases Again**
3. **PBOC To Use Tools 'Comprehensively' As Trade War Sparks Sell-Off**

### US Housing Starts Rebound; But Soft Permits Point To Weakness Ahead.

Housing starts staged a solid rebound, growing at 5.0% MoM in May to 1.35 million, beating consensus expectations, which called for an increase of just 1.9%. That left construction growing at the fastest pace in more than a decade, with the YoY level up 20.3%. Single-family housing starts advanced for a second consecutive month, climbing 3.9%, while the more volatile multifamily starts rebounded by 7.5% after dropping 13.5% in April. Still, with permits lagging starts, homebuilding is likely to slow in the months ahead. Forward-looking building permits fell 4.6% MoM in May, against expectations for a 1.0% drop. The second consecutive decline was led by a larger drop in permits for multifamily units. Building permits are a reliable signal of how much construction is in the pipeline, and the dip suggests that the housing market looks set to continue to suffer from supply constraints.

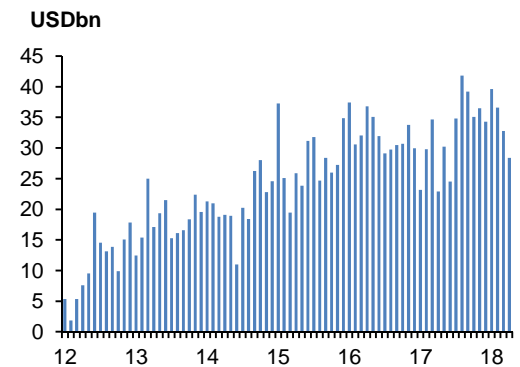
Looking ahead, signs of weakness emerged as permits fell for a second consecutive month. A robust labour market, tax cuts and steady pay gains are all positive factors for the construction sector. Yet headwinds are also impacting buyers as property values rise faster than wages, squeezing affordability, and mortgage rates climb higher. Moreover, builders have raised concerns that tariffs could further affect the cost of building materials like steel, aluminum and lumber, which may limit how many properties are built. This will limit housing supply, perpetuating affordability issues. (Source: Bloomberg)

### US Housing Starts & Building Permits



Source: Bloomberg

### Eurozone Current Account



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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**Eurozone Current Account Eases Again.** Eurozone current account surplus declined to a 10-month low in April, easing further to EUR28.4bn from EUR32.8bn in March. This was the lowest surplus since June 2017. The surplus on goods trade totalled EUR21bn versus EUR30.3bn in the previous month. Meanwhile, the surplus on services rose to EUR9.6bn from EUR9.4bn. On an unadjusted basis, the current account surplus declined sharply to EUR 26.2bn in April from EUR41.3bn in the previous month. In the financial account, combined direct and portfolio investment recorded net acquisitions of assets of EUR41bn and net disposals of liabilities of EUR20bn. The twelve-month cumulated current account for the period ending in April registered a surplus of EUR413.7bn, or equivalent to 3.7% of euro area GDP, compared with EUR361.3bn in the twelve months to April 2017. (Source: *Market Insider*)

**PBOC To Use Tools 'Comprehensively' As Trade War Sparks Sell-Off.** China's central bank called for investors to remain calm and pledged to use monetary policy "comprehensively," after an escalation of the stand-off with US sent the nation's benchmark stock index plunging. The People's Bank of China Governor, Yi Gang, said that policy makers are prepared for outside shocks and that investors should take a rational view. "We'll be forward-looking, prepare relevant policies, and comprehensively use all kinds of monetary policy tools," Yi said. Stock market turbulence is "mostly driven by sentiment," he said, adding that China has "room to face all sorts of trade friction." US President Donald Trump earlier threatened to impose further tariffs on USD200bn of China's exports, a rapid escalation of the two nations' trade conflict. The PBOC had already injected another CNY200bn into the economy on Tuesday via its medium-term lending facility. Combined with the funds it added earlier this month, that's a net injection of CNY403.5bn so far in June, the most in any month since Dec 2016. (Source: *Bloomberg*)

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Figure 1: 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 2: US Economic Calendar

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
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

Figure 3: Eurozone Economic Calendar

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
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

Figure 4: Asia Economic Calendar

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
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

\*All dates are subject to change

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

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