

26 January 2018

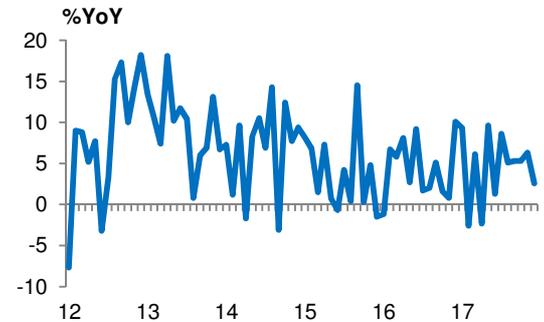
Global

Tracking Global News

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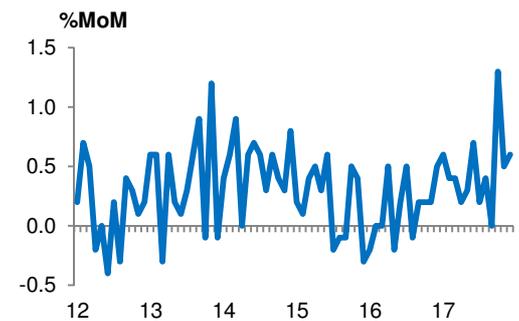
US New Home Sales Plunge In December. US new home sales dropped by 9.3% MoM in December to an annualised rate of 625,000 units, its highest since 2007, following a decline of 3.6% in November. Regionally, the deterioration was on the back of a broad-based contraction in all four regions. As sales plunged, the monthly supply of new houses available on the market jumped to 5.7 months in December, from 4.9 in the previous month. Meanwhile, the median price for new homes increased by a slower pace of 2.6% YoY during the month to USD335,400, from of +6.3% in November. A sharp retracement in December new home sales followed double-digit spikes in September and November, reflecting a correction from the pick-up in post-hurricane contract signings and rising demand ahead of changes to the tax law which **was** passed late last year. The sales' drop in the South, the region most affected by the hurricanes, is a testament to the former. The decline in new home sales in the West, the region that will bear the brunt of reduced tax deductions, is a warning sign that much of the earlier months' strength was simply borrowing from future demand. (Source: Bloomberg)

US New Home Sales



Source: Bloomberg

US Leading Index



Source: Bloomberg

Major Countries' Economic Growth

Annualised	2015	2016	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
US	2.6	1.6	2.2	2.8	1.8	1.2	3.1	3.0
Eurozone	2.0	1.7	1.4	1.8	2.6	2.2	2.6	2.5
UK	2.2	2.0	2.1	1.5	2.3	1.0	1.2	1.6
Japan	1.2	1.0	2.0	0.9	1.6	1.0	2.6	1.4
China (% YoY)	6.9	6.7	6.7	6.7	6.8	6.9	6.9	6.8
Russia (% YoY)	-2.8	-0.2	-0.5	-0.4	0.3	0.5	2.5	1.8
Brazil (% YoY)	-3.8	-3.6	-3.6	-2.9	-2.5	-0.4	0.3	n.a

Source: Bloomberg

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US Leading Index Rose Marginally At End-2017. The US Conference Board's leading indicator, which provides an early signal on the direction of the economy over the next three to six months, inched higher to 0.6% MoM in December, from +0.5% in November. This is mainly on the back of higher net contributions from ISM new orders, stock prices and the leading credit index. Likewise, orders for non-defence capital goods excluding aircraft posted a net contribution in December, after dragging down the index in the preceding month. These were, however, partly offset by the smaller contribution registered by consumer goods orders, while average workweek posted a net drag during the month. Meanwhile, building permits and jobless claims barely moved in December. The conference board indicated that the gains among the leading indicators have been widespread, with most of the strength concentrated in new orders in manufacturing, consumers' outlook on the economy, improving stock markets and financial conditions and tax reform is likely to provide even more tailwind to the current expansion. (Source: Bloomberg)

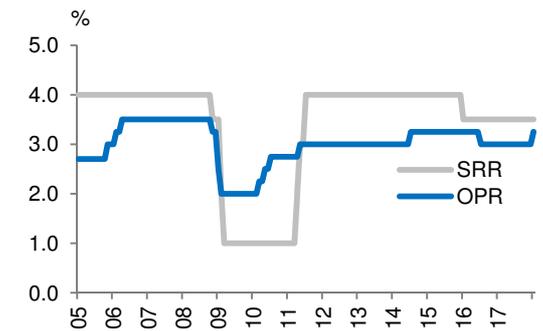
Japan's Consumer Inflation Steady in December, Poses Challenge for BOJ. Japan's core CPI rose 0.9% YoY in December, unchanged from the month before. Energy prices rose 7.7% YoY, contributing 0.54 percentage points to price gains. Meanwhile, Supercore Inflation, which strips out fresh food and energy prices increased 0.3% YoY, also unchanged from November. The core consumer prices in Tokyo, available a month before the nationwide data, rose 0.7% YoY in January, slowing a touch from a 0.8% gain in the previous month. The relatively lower inflation rate has been the biggest discouraging factor in an otherwise robust economy, which is in its best shape in years as an exports boom has lifted business confidence and profits. The BOJ kept monetary settings unchanged on Tuesday and its governor Haruhiko Kuroda reiterated that he saw no immediate need to raise its yield targets given inflation remained distant from its target. Consequently, Prime Minister Shinzo Abe has been pushing companies to raise wages by 3 percent or more to spur consumer spending, piling pressure on firms to spend their huge cash pile to broaden the benefits of the strengthening economy. (Source: Reuters)

ECB Chief Took A Swipe At Washington For Talking Down The USD. ECB chief Draghi believed the move threatened a decades-old pact not to target the currency and might force his bank to change its own policy. Singling out the euro's surge as a source of uncertainty, Draghi said any unjustified move could force the ECB to rethink its strategy as a strong currency could put a lid on inflation, thwarting its efforts to lift prices. He was speaking after US Treasury Secretary Steven Mnuchin this week said he welcomed a weak USD because it was good for US trade, and Commerce Secretary Wilbur Ross said "US troops are now coming to the ramparts" in global trade wars. That sentiment sent the EUR to three-year highs of 1.25 against the USD.

Striking a moderately dovish tone, Draghi also pushed back on rate hike expectations, arguing there was almost no chance of a move this year. But it was his comments on currency that resonated most from a news conference following the ECB's regular policy meeting. The ECB is especially sensitive to the euro's moves as any big rise in the currency could cut into inflation, threatening to reverse the impact of the very stimulus the bank has been providing over the past three years. (Source: Bloomberg)

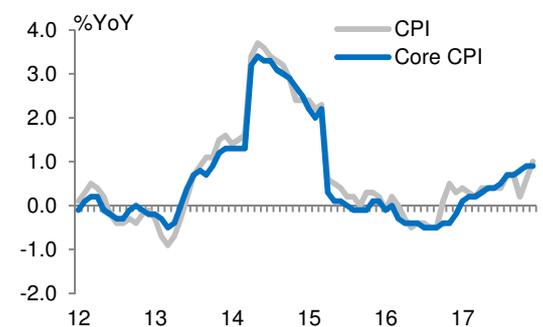
Malaysia's Central Bank Raises Rates Amid Strong Economic Activity. Bank Negara Malaysia's Monetary Policy Committee (MPC) decided to raise the Overnight Policy Rate (OPR) by 25bps to 3.25% on 25 Jan, citing the steady growth path for the economy and as a pre-emptive move to prevent a build-up of risks that could arise from low interest rates for a prolonged period of time. As it stands, the central bank views that global growth would accelerate in 2018. It views that the global economy has continued to strengthen, with global trade performing at a sustained pace. On the domestic front, BNM expects the strong growth momentum to carry on into 2018, on the back of spillovers from the external sector to the domestic economy. On the price front, the central bank expects the inflation rate to moderate in 2018, on account of a reduced effect of global cost factors, while the stronger MYR would also translate to lower import prices.

Figure 1: Malaysia Policy Rate



Source: Bloomberg

Figure 2: Japan Inflation Rate



Source: Bloomberg

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Figure 3: Central Bank Meetings Calendar 2017

31Jan-1Feb 14-15 Mar 2-3 May 13-14 June	US Federal Reserve Federal Open Market Committee (FOMC) Meeting	22-23 Jan 8-9 Mar 26-27 Apr 14-15 June	Bank of Japan Monetary Policy Meeting	Reserve Bank of India Monetary Policy Review
				25 Jan 07 Mar 10 May
				Bank Negara Malaysia Monetary Policy Committee Meeting
25 Jan 08 Mar 26 Apr 16 Jun	European Central Bank Governing Council Monetary Policy Meeting	08 Feb 22 Mar 10 May 21 June	Bank of England Monetary Policy Committee Meeting	17-18 Jan 14-15 Feb 21-22 Mar 18-19Apr 16-17 May 27-28 June
				Bank Indonesia Board of Governors Meeting
6 Feb 6Mar 3Apr 1May 5June	Reserve Bank of Australia Monetary Policy Meeting	08 Feb 10May 09 Aug 08Nov	Reserve Bank of New Zealand Monetary Policy Meeting	14Feb 28Mar 16May 20June
				Bank of Thailand Monetary Policy Committee Meeting
				08 Feb 22Mar 10May 21 June
				Central Bank of Philippines Monetary Board Meeting

Figure 4: US Economic Calendar

29-Jan	21:30	Personal Spending
31-Jan	23:00	Pending Home Sales
01-Feb	23:00	Construction Spending
02-Feb	21:30	Unemployment Rate
02-Feb	11:00	Durable Goods Orders, Factory Orders
06-Feb	21:30	Trade Balance
14-Feb	21:30	CPI, Retail Sales
16-Feb	21:30	Building Permits, Housing Starts
21-Feb	23:00	Existing Home Sales
26-Feb	23:00	New Home Sales

Figure 5: Eurozone Economic Calendar

30-Jan	18:00	Economic Confidence
31-Jan	18:00	Unemployment Rate
05-Feb	18:00	Retail Sale
14-Feb	18:00	Industrial Production, GDP
15-Feb	18:00	Trade Balance
19-Feb	18:00	Construction Output
21-Feb	17:00	Manufacturing PMI
23-Feb	18:00	CPI
27-Feb	18:00	Economic Confidence
01-Mar	18:00	Unemployment Rate

Figure 6: Asia Economic Calendar

Singapore	26-Jan	13:00	Industrial Production	Singapore	26-Feb	13:00	Industrial Production
Japan	30-Jan	07:50	Retail Sales	Japan	28-Feb	07:50	Retail Sales, Industrial Production
Japan	31-Jan	07:50	Industrial Production	Japan	28-Feb	13:00	Housing Starts, Construction Orders
Japan	31-Jan	13:00	Consumer Confidence	Thailand	28-Feb	15:30	BOP, Trade Balance
Japan	07-Feb	13:00	Leading Index	China	01-Mar	09:45	Caixin China PMI Mfg
Malaysia	09-Feb	12:00	Industrial Manufacturing Sales	Indonesia	01-Mar	11:00	CPI
Singapore	12-Feb	13:00	Retail Sales	Japan	01-Mar	13:00	Consumer Confidence
Malaysia	15-Feb	12:00	GDP, BOP	Thailand	01-Mar	11:00	CPI
Japan	15-Feb	12:30	Industrial Production	Malaysia	05-Mar	12:00	Trade Balance
Singapore	16-Feb		GDP	Japan	07-Mar	13:00	Leading Index
Japan	19-Feb	07:50	Trade Balance	Japan	08-Mar	07:50	GDP
Thailand	19-Feb	10:30	GDP	Thailand	08-Mar	11:00	Consumer Confidence
Japan	21-Feb	12:30	All Industry Activity Index	China	08-Mar		Trade Balance
Singapore	23-Feb	13:00	CPI	Singapore	12-Mar	13:00	Retail Sales
Japan	26-Feb	13:00	Leading Index	Malaysia	13-Mar	12:00	Industrial Manufacturing Sales

*All dates are subject to change

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

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