

20 July 2017

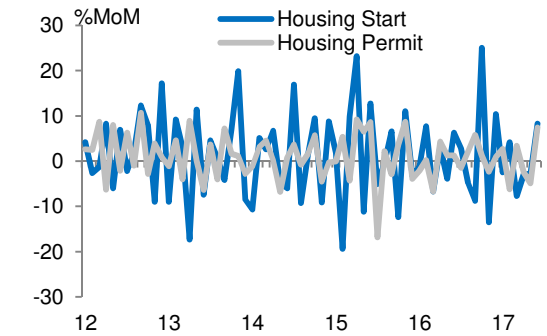
Global

Tracking Global News

1. **US Housing Starts Rebounds Sharply in June**
2. **Eurozone Construction Output Falls In May**
3. **Beijing Home Prices Decline MoM For First Time Since 2015**
4. **Malaysia's Inflation Slows Further Amid Lower Fuel Prices**

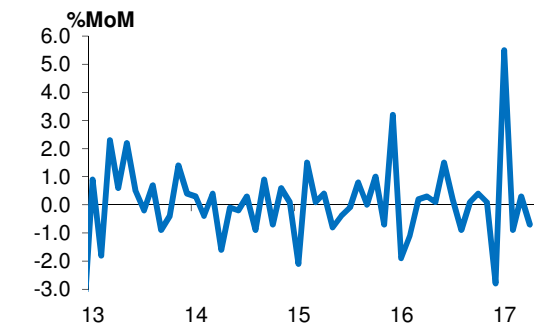
US Housing Starts Rebounds Sharply in June. US housing starts bounced back sharply into a growth of 8.3% MoM in June to an annualised 1.22 million units, following a decline of 2.8% MoM in May, on the back of rebounds in housing starts of both single-family and multifamily projects. By regions, the housing starts were supported by the stronger increase in the Northeast region, while housing starts in the Midwest bounced back into a growth during the month. Similarly, building permits, a proxy for future construction, grew by 7.4% MoM to an annualised rate of 1.25 million units in June, reversing from a contraction of -4.9% in May, on account of a rebound in permits for both multifamily and single-family homes. Overall, a sharp rebound in housing starts in June will not provide enough of a boost to overall residential investment in the 2Q. Nevertheless, the strong rebound in the single-family home permits provides a reason that the soft patch in 2Q will prove to be transitory. (Source: Bloomberg)

US Housing Starts & Permits



Source: Bloomberg

Eurozone Construction Activity



Source: Bloomberg

Major Countries' Economic Growth

Annualised	2015	2016	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
US	2.6	1.6	0.9	0.8	1.4	3.5	2.1	1.2
Eurozone	2.0	1.7	1.8	2.2	1.3	1.7	1.9	1.8
UK	2.2	2.0	2.8	0.6	2.4	2.0	2.7	1.2
Japan	1.2	1.0	-1.0	1.9	2.2	1.2	1.4	1.0
China (% YoY)	6.9	6.7	6.8	6.7	6.7	6.7	6.8	6.9
Russia (% YoY)	-2.8	-0.2	-3.2	-0.4	-0.5	-0.4	0.3	0.5
Brazil (% YoY)	-3.8	-3.6	-5.8	-5.4	-3.6	-2.9	-2.5	-0.4

Source: Bloomberg

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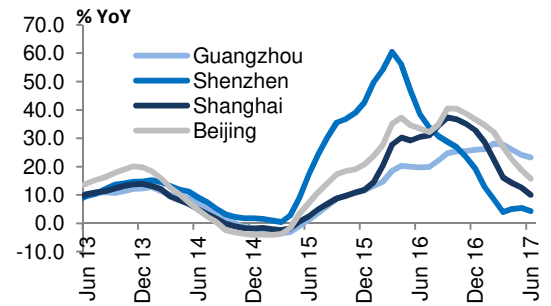


Eurozone Construction Output Falls In May. Eurozone construction output declined 0.7% MoM in May from April, when it rose 0.3%. Civil engineering slid 0.9% MoM and building construction dropped 0.6% in May. YoY, construction output growth eased for the third straight month. Output rose 2.6% versus 3.3% a month ago. Among member states, the highest annual increases in production were recorded in Hungary and Bulgaria. Meanwhile, decreases were observed in Romania, Spain and Slovakia. Separately, Eurozone house price inflation climbed 4% YoY in 1Q, the same rate of increase as in the quarter before, which was revised down slightly from a 4.1% rise reported earlier. The latest inflation still marked the strongest since the third quarter of 2007, when prices had risen 4.1%. On a QoQ basis, house price growth eased to 0.4% in the March quarter from 0.7% percent in 4Q16. (Source: Bloomberg)

Beijing Home Prices Decline For First Time Since 2015. China home price growth slowed slightly in June, as government restrictions to keep prices in check weighed on larger cities, though smaller cities maintained rapid growth due to less severe checks. As it stands, average new home prices in China's 70 major cities slowed to 10.2% YoY in June, from a 10.4% gain in May. Home prices in Beijing fell 0.4% MoM in June, the first decline in more than two years, while home prices in Shanghai declined further, pointing to significant cooling in China's biggest real estate markets. Worries about growing household leverage have been joined by anxiety over China's addiction to debt, which authorities have been trying to curb over the past year in an effort to defuse financial risks. The latest data suggests the real estate sector is cooling off at a moderate pace and is unlikely to suffer a steep correction as some had feared. (Source: Bloomberg)

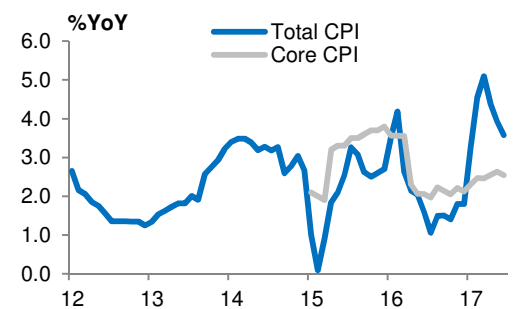
Malaysia's Inflation Slows Further Amid Lower Fuel Prices. The headline inflation rate slowed to 3.6% YoY in June, from 3.9% in May, on account of a slowdown in the cost of transportation amid lower fuel prices and a fading low base effect during the month. As it stands, the cost of transportation slowed to 10.5% in June, after rising by 13.1% in May. At the same time, the cost of F&B inched lower to 4.3% in Jun 2017, from +4.4% in May. This was on the back of a slower increase in the costs of food at home. Meanwhile, costs of clothing and footwear fell by a wider margin, while costs of healthcare and alcoholic beverages & tobacco eased during the month. These were, however, partly mitigated by the stronger increase in prices of recreation services & culture as well as restaurants & hotels. In tandem with the lower headline reading, the core inflation rate inched lower to 2.5% YoY in June, from +2.6% in the previous month.

Figure 1: China Home Prices in Major Cities



Source: Bloomberg

Figure 2: Malaysia's Inflation Rate



Source: Bloomberg

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Figure 3: Central Bank Meetings Calendar 2017

25-26 July 19-20 Sep	US Federal Reserve Federal Open Market Committee (FOMC) Meeting	19-20 July 20-21 Sep 30-31 Oct 20-21 Dec	Bank of Japan Monetary Policy Meeting	Reserve Bank of India Monetary Policy Review
				07 Sep 09 Nov
				Bank Negara Malaysia Monetary Policy Committee Meeting
20 July 07 Sep 26 Oct 14 Dec	European Central Bank Governing Council Monetary Policy Meeting	03 Aug 14 Sep 02 Nov 14 Dec	Bank of England Monetary Policy Committee Meeting	20 Jul 22 Aug 22 Sep 19 Oct 16 Nov 14 Dec
				Bank Indonesia Board of Governors Meeting
01 Aug 05 Sep 03 Oct 08 Nov	Reserve Bank of Australia Monetary Policy Meeting	10 Aug 28 Sep 09 Nov	Reserve Bank of New Zealand Monetary Policy Meeting	16 Aug 27 Sep 08 Nov
				Bank of Thailand Monetary Policy Committee Meeting
				10 Aug 21 Sep 09 Nov
				Central Bank of Philippines Monetary Board Meeting

Figure 4: US Economic Calendar

24-July	22:00	Existing Home Sales
26-July	22:00	New Home Sales
27-July	20:30	Durable Goods Orders
28-July	20:30	GDP
31-July	22:30	Dallas Fed Manf. Activity
01-Aug	20:30	Personal Income, Personal Spending
01-Aug	22:00	PMI Manufacturing, Construction Spending
03-Aug	22:00	Factory Orders, Durable Goods Orders
04-Aug	20:30	Unemployment Rate, Trade Balance
08-Aug	03:00	Consumer Credit

Figure 5: Eurozone Economic Calendar

24-July	16:00	Manufacturing PMI(p), Services PMI(p)
28-July	17:00	Economic Confidence, Consumer Confidence
31-July	17:00	Unemployment Rate, CPI
01-Aug	17:00	GDP
03-Aug	17:00	Retail Sales
14-Aug	17:00	Industrial Production
17-Aug	17:00	Trade Balance
18-Aug	17:00	Construction Output
23-Aug	22:00	Consumer Confidence
30-Aug	17:00	Economic Confidence

Figure 6: Asia Economic Calendar

Japan	20-July	07:50	Trade Balance, All Industry Activity Index	Philippines	04-Aug	09:00	CPI
Singapore	24-July	13:00	CPI	Malaysia	04-Aug	12:00	Trade Balance
Vietnam	25-July		Trade Balance, Retail Sales, Industrial Production	Thailand	04-Aug	15:30	Foreign Reserves
Singapore	26-July	13:00	Industrial Production	Indonesia	04-Aug		GDP
Japan	28-July	07:30	Jobless Rate, Retail Sales	Malaysia	07-Aug	15:00	Foreign Reserves
Singapore	28-July	10:30	Unemployment rate	China	08-Aug		Trade Balance
Japan	31-July	07:50	Industrial Production(p)	Indonesia	08-Aug		Consumer Confidence
China	31-July	09:00	Manufacturing PMI, Non-manufacturing PMI	China	09-Aug	09:30	CPI
Singapore	31-July	10:00	Money Supply	Japan	10-Aug	07:50	Machine Orders
Malaysia	31-July	15:00	Money Supply	Philippines	10-Aug	09:00	Trade Balance
Thailand	31-July	15:30	Trade Balance	Malaysia	10-Aug	12:00	Industrial Manufacturing Sales
Indonesia	31-July		Money Supply	China	10-Aug		Money Supply
Thailand	01-Aug	11:30	CPI	Indonesia	10-Aug		Trade Balance
Indonesia	01-Aug	12:00	CPI	Singapore	10-Aug	13:00	Retail Sales
Thailand	03-Aug	11:30	Consumer Confidence	Thailand	11-Aug	15:30	Foreign Reserves

*All dates are subject to change

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

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