Market Themes

Trade Tensions:

The highly anticipated late June meeting between President Trump and Chinese President Xi Jinping might not materialize as major issues are still hanging between the two nations. President Trump threatened tariffs on China's import if President Xi does not attend the G20 meeting. Trump is preparing to launch 25% tariffs on virtually all Chinese imports so far untouched by the two countries' tariff war, a \$300 billion list of consumer goods including cell phones, computers and clothing.

US and Mexico struck a deal on Friday to avert a tariff war, with Mexico agreeing to rapidly expand a controversial asylum program and deploy security forces to stem the flow of illegal Central American migrants. US President Donald Trump had threatened to impose 5% import tariffs on all Mexican goods starting Monday if Mexico did not commit to do more to tighten its borders. In a joint declaration after three days of talks in Washington, both countries said Mexico agreed to immediately expand along the entire border a program that sends migrants seeking asylum in the United States to Mexico while they await adjudication of their cases. Meanwhile, Canada moved to ratify a new North American Trade deal.

US-Eurozone: The postponement of auto tariff on EZ is seen as a relief. However, it is still a postponement and US Lightizer will try to hammer a deal with his EU counterparts in coming weeks. 6-month time and if anything does not go US way (EZ forming closer tie with China, Iran's oil for example) could bring the time frame closer.

US-Japan: Japan Economy Minister, Toshimitsu Motegi will meet US Lightizer on June 13 to discuss trade. Previously, it was announced that US & Japan will work on a trade deal after Japan's General election in July. According to Motegi, US President Donald Trump's comment signalling an announcement on trade in August probably reflect his hope for quick progress in negotiations. In a press conference, held during his state visit to Japan, President Trump said that he wants to fix the "imbalance" that is Japan's trade surplus to US. Focus is on auto tariffs, which make up more than 50% of Japan's export to US.

UK-China: China's VP, Liu He will attend the trade talk between UK-China on June 17.

Politic US Presidential & Congressional Election: 2020. Greens & Eurosceptics won more seats in May 2019 European Election. Japan's Upper House Election July 2019. PM May's resign on June 7, 2019. AU: One Nation Leader, Pauline Hanson holds the minority Coalition Government tax cuts package to ransom. Canada's federal election set for October 2019. Switzerland general election on October 20, 2019. New Zealand's general election in 2020 (normally in November).

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	Date Mon	<u>S:05pm</u> All Day	Currency AUD	Impact	Bank Holiday	Detail	Actual	Forecast	Previous	Gra
	Jun 10	7:50am	ЈРҮ		Bank Lending y/y	4	2.6%	2.4%	2.4%	4
			JPY	-	Current Account	2	1.60T	1.44T	1.27T	
			JPY	-	Final GDP Price Index y/y	9	0.1%	0.2%	0.2%	
USD		9:33am	JPY		Final GDP q/q	ک	0.6%	0.6%	0.5% 13.88	1
		9:33am 9:34am	CNY		USD-Denominated trade Balance	9	41.7B 279B	23.28 136B	13.88 94B	a di
		1:00pm	JPY	-	Economy Watchers Sentiment	-	44.1	45.5	45.3	
		All Day	CHF		Bank Holiday	8				
		All Day	EUR	-	French Bank Holiday	62				
		All Day	EUR	-	German Bank Holiday	8				
		4:00pm	EUR	-	Italian Industrial Production m/m	9	-0.7%	0.2%	-1.0%4	
		4:30pm	GBP	-	GDP m/m Manufacturing Production m/m	9	-0.4%	-0.1%	-0.1% 0.9%	1
			GBP	-	Manufacturing Production m/m Construction Output m/m	9	-3.9%	-1.1%	-1.9%	1
			GBP	-	Goods Trade Balance	-	-12.18	-13.18	-15.4B 4	- i
EURO			GBP		Index of Services 3m/3m	-	0.2%	0.2%	0.3%	
EUKU			GBP	-	Industrial Production m/m	9	-2.7%	-0.7%	0.7%	đ
		5:00pm	GBP		MPC Member Tenreyro Speaks	a				
		8:10pm	GBP	-	NIESR GDP Estimate		0.1%		0.3%4	-
		8:13pm	CAD	-	Housing Starts	1	202K	220K	233K4	-
		8:30pm	CAD	-	Building Permits m/m	_	14.7%	0.9%	2.8%4	-
		10:00pm 1:00am	USD		JOLTS Job Openings NPC Member Saunders Speaks	8	7.45M	7.50M	7.47M 4	
	Tue Jun 11	6:45am	NZD	-	MPC Memoer Saunders Speaks	9	1.0%		-0.5%	
		7:50am	JPY		M2 Money Stock y/y	-	2.7%	2.6%	2.5%4	1
		9:30am	AUD		NAB Business Confidence	9	7		0	
		1:59pm	JPY		Prelim Machine Tool Orders y/y	đ	-27.3%		-33.4%	
JPY		4:30pm	EUR		Sentix Investor Confidence	9	-3.3	2.3	5.3	
			GBP	-	Average Earnings Index 3m/y	8	3.1%	2.9%	3.3% 4	
			GBP		Claimant Count Change	8	23.2K	12.3K	19.1K4	
			GBP		Unemployment Rate	9	3.8%	3.8%	3.8%	
		5:16pm	USD	-	NFIB Small Business Index	(*	105.0	102.3	103.5	8
		8:30pm	USD		Core PPI m/m	9	0.2%	0.2%	0.1%	
		10:00pm	USD	-	PPI m/m IBD/TIPP Economic Optimism	8	0.1%	0.1%	0.2% 58.6	
	Wed	6:45am	NZD		Visitor Arrivals m/m	-	-3.1%	39.2	2.4%4	
	Jun 12	7:20am	AUD		RBA Assist Gov Kent Speaks					
		7:50am	JPY		Core Machinery Orders m/m	9	5.2%	-0.8%	3.8%	
			JPY	-	РРІ у/у	8	0.7%	0.7%	1.3%4	
GBP		8:30am	AUD	-	Westpac Consumer Sentiment	-	-0.6%		0.6%	
		9:30am	CNY	-	CPI y/y	-	2.7%	2.7%	2.5%	
			CNY	-	РРІ у/у	2	0.6%	0.6%	0.9%	
		1:30pm	EUR		French Final Private Payrolls q/q	8	0.5%	0.3%	0.3%	8
		4:00pm	CNY	-	New Loans	9	1180B	1300B 8.6%	1020B 8.5%	
		4:15pm	EUR	-	M2 Money Supply y/y ECB President Draghi Speaks	8	8.5%	8.6%	8.5%	
		5:00pm	AUD	-	RBA Assist Gov Ellis Speaks					
		Tentative	EUR		German 10-y Bond Auction	8			-0.07 1.8	
		8:30pm	USD		CPI m/m	4	Develation	0.1%	0.3%	
			USD	-	Core CPI m/m	B	Bearish	0.2%	0.1%	
AUD		10:30pm	USD		Crude Oil Inventories	6		-1.0M	6.8M	
AUD		1:01am	USD		10-y Bond Auction	•			2.48 2.2	
	Thu Jun 13									
		2:00am	USD		Federal Budget Balance	a		-199.28	160.3B	
		7:01am	GBP		RICS House Price Balance	8		-21%	-23%	
		7:01am 7:50am	GBP JPY	•	RICS House Price Balance BSI Manufacturing Index				-23% -7.3	1
		7:01am 7:50am 9:00am	GBP JPY AUD		RICS House Price Balance BSI Manufacturing Index MI Inflation Expectations	8		-21% 4.5	-23% -7.3 3.3%	-
		7:01am 7:50am	GBP JPY AUD AUD		RICS House Price Balance BSI Manufacturing Index MI Inflation Expectations Employment Change		Bullish	-21% 4.5 16.0K	-23% -7.3 3.3% 28.4K	
		7:01am 7:50am 9:00am	GBP JPY AUD		RICS House Price Balance BSI Manufacturing Index MI Inflation Expectations		Bullish	-21% 4.5	-23% -7.3 3.3%	
		7:01am 7:50am 9:00am 9:30am	GBP JPY AUD AUD AUD		RICS House Prior Balance BST Manufacturing Index MT Inflation Expectations Employment Change Unemployment Rate		Bullish	-21% 4.5 16.0K	-23% -7.3 3.3% 28.4K 5.2%	
		7:01am 7:50am 9:00am 9:30am 11:35am	GBP JPY AUD AUD AUD JPY		RICS House Prior Balance BSI Manufacturing Index MI Inflation Expectations Employment Change Uncomployment Rate 30-y Bond Auction		Bullish	-21% 4.5 16.0K 5.1%	-23% -7.3 3.3% 28.4K 5.2% 0.53]4.6	-
		7:01am 7:50am 9:00am 9:30am 11:35am 12:30pm	GBP JPY AUD AUD AUD JPY JPY		RICS House Prior Balance BSI Manufacturing Index MII Inflation Expectations Employment Change Unormolyamer Rate 30-9 Bond Auction Tertiary Industry Activity m/m		Bullish	-21% 4.5 16.0K 5.1%	-23% -7.3 3.3% 28.4K 5.2% 0.53]4.6	1
CAD		7:01am 7:50am 9:00am 9:30am 11:35am 12:30pm 1:45pm	GBP JPY AUD AUD AUD JPY JPY CHF		RLCS House Prior Balance BSI Manufucturing Index HI Inflation Expectations Employment Change Unemployment Rate 30-y Bond Auction Tertiary Industry Activity m/m SECO Economic Forecasts German Final CPI m/m PPE m/m		Bullish	-21% 4.5 16.0K 5.1% 0.4%	-23% -7.3 3.3% 28.4K 5.2% 0.53 4.6 -0.4%	1
CAD		7:01am 7:50am 9:00am 9:30am 11:35am 12:30pm 1:45pm 2:00pm 2:30pm 13th-15th	GBP JPY AUD AUD AUD JPY JPY CHF EUR CHF CNF		RICS House Prior Balance BSI Manufacturing Index MII Inflain: Expectations Employment Change Unormolyament Rate 30-y Bond Auction Tertiary Industry Activity m/m SECO Economic Forecasts German Final CPI m/m PFT m/m Foreign Direct Investment ytd/y		Bullish	-21% 4.5 16.0K 5.1% 0.4%	-23% -7.3 3.3% 28.4K 5.2% 0.53 4.6 -0.4% 0.2%	1
CAD		7:01am 7:50am 9:00am 9:30am 11:35am 12:30pm 1:45pm 2:00pm 2:30pm	GBP JPY AUD AUD AUD JPY JPY CHF EUR CHF CNY CHF		RICS House Prior Balance BSI Manufacturing Index MII Inflation Expectations Employment Change Unormolymmer Rate 30-y Bord Auction Tertiary Industry Activity m/m SECD Economic Forecasts German Final CFI m/m Prorugn Direct Investment ytd/y SRB Monstary Policy Assessment		Bullish	-21% 4.5 16.0K 5.1% 0.4% 0.2% 0.1%	-23% -7.3 3.3% 28.4K 5.2% 0.53[4.5 -0.4% 0.2% 0.2% 0.0% 6.4%	
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Market Outlook

USD Neutral to Bullish: As sentiment turns more negative due to the rhetorics on US-China trade tension, USD gathers some support. However, any strength in USD is capped by expectation of FOMC rate cut in 2019.

EURO Neutral to Bullish: Europe's capital market remains resilient as some foutflow from US market supports Euro's strength. Euro's buyers however are limited by political headlines, particlarly on Italy's budget and Brexit.

JPY Bullish: Japanese Yen is supported on trade tensions as Presiden Trump and Presiden Xi meeting on the sideline of G20 in Japan later this month mightg not materialize. PM Abe's statement on the focus of policy on employment gave room to speculation that BoJ might reduce its easing stance. US-Japan Trade talk lend some probability that the value of USDJPY could be an integral topic. Plaza Accord?

GBP Bullish: A surprise in wage growth and hawkish MPC Members support Pound. THe leading candidate for Conservatives Leader race, Boris Johnson is taking a hard stance on Brexit and the hard liners are supporting his cause. Although PM May stepped down last week, the main obstacles to a negotiated and orderly exit remain. The Irish border is still an impossible riddle, the EU says it will not budge, Parliament is divided, with the ruling party lacking majority, and the Tories are terrified of an election. Remain cautious and keep stops tight.

AUD Bearish: Political news about One Nation Leader, Pauline Hanson, holding government's budget on ransom and weaker China's import data are pressuring AUD. Negative headline on US-China trade tension is a headwind for AUD as RBA is expected to cut rate again in August.

CAD Neutral to Bearish: CAD started the week on front foot. However, EIA report on weaker demand and increase US supply is hurting crude price and pressuring CAD. If sentiment continues to deteriorate, expect CAD to turn bearish for the week.

CHF Neutral: No clear direction for CHF at the moment as market waits for SNB's policy meeting. A stay of the current ultra-easing stance is expected as market remain vigilant of SNB's intervention. Keep an eye on EURCHF 1.10 level.

Data Interpretati	on						
INTRINSIC VALUATION BIAS	Q1 2	2019	Q2 2019 (DUTLOOK	COMMENT		
	Growth	Stronger	Growth	Weaker	Market is pricing in a cut by FOMC in June		
USD	Inflation	Weaker	Inflation	Weaker	as indicators point to a slowdown in		
	Employment	Stronger	Employment	Weaker	growth		
	Growth	Stronger	Growth	Neutral	Q2 Outlook is still weak as market waits		
EURO	Inflation	Stronger	Inflation	Neutral	for sign of rebounds		
	Employment	Stronger	Employment	Neutral			
	Growth	Neutral	Growth	Neutral	Domestic demand is holding up Japan's		
JPY	Inflation	Stronger	Inflation	Neutral	economy. Keep an eye on consumption		
	Employment	Stronger	Employment	Neutral	tax increase deferment.		
	Growth	Stronger	Growth	Weaker	DOT will we interimite the black of the birth of the		
GBP	Inflation	Neutral	Inflation	Stronger	BOE will maintain its tightening bias due to inflation.		
	Employment	Weaker	Employment	Weaker	to inflation.		
	Growth	Weaker	Growth	Stronger	RBA cut rate with focus on employment		
AUD	Inflation	Weaker	Inflation	Stronger	& inflation for future direction. Economy		
	Employment	Stronger	Employment	Stronger	looks set to pick up in Q2.		
	Growth	Weaker	Growth	Stronger	Constanting in the maximum state of the MIT		
CAD	Inflation	Stronger	Inflation	Stronger	Crude price is the major catalyst as WTi falls below USD60/barrel		
	Employment	Stronger	Employment	Neutral	Tails below USD60/barrel		
	Growth	Neutral	Growth	Weaker	Continent boord CNR and a store store		
CHF	Inflation	Stronger	Inflation	No data	Sentiment based. SNB easing stance stays though growth beats forecast.		
	Employment	Neutral	Employment	Stronger	though growth beats lorecast.		
	Growth	Weaker	Growth	Weaker	DDN7 will be be bing at inflation from		
NZD	Inflation	Weaker	Inflation	Weaker	RBNZ will be looking at inflation figure		
	Employment	Weaker	Employment	Weaker	for next policy direction.		

USD: Neutral to Bearish

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Market is expect Q2 outlook show									owing i	n the	econom	. May	's empl	ovm	ont data	came ou	tweaker
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Median					2.1			3.7				1.8				2.0	
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Hard Data	+		3.2			3.1		3.6			1.5	0.3			1.6	0.2	
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Correlated Da	ata					GDP								-			
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	لعبا	•	pril		Ma			June									
Balance of Tr			0.8		July												
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Core Durable G Orders	ioods	0).0		June	26	J	uly 25									
Industrial Produ	uction	-0	0.5		June	June 14		July 16 A		August 15			Septer	nber	[·] 17	Octob	per 17
Correlated Da	ata				Q	2					Q3			23			
Inflation		Ar	pril		Ma	ıy		June		Jt	uly		August			Septe	ember
CPI		0).3		June	12	J	July 11 Aug		Aug	August 13 Septem		nber	12	Octob	oer 10	
Core CPI		0).1		June	12	J	uly 11		Augus			Septer	nber	12	Octob	oer 10
Gasoline Pri	ice	0.	.74		0.7	5				-			-				
Average Hou		-			0		Indu F			1			C	- 1	~	0-1-	
Earnings	-	U).2		0.:	2	July 5			August 2			Septe	mbe	rь	UCLO	ber 4
PPI	I	0).2		0.:	1	July 12			Aug	gust 9		Septer	nber	[.] 11	Octo	ber 8
Import Price	es	0).2		June	13		uly 16		•	ust 14		September 13		13	Octob	per 11
Correlated Da Employmen		A	pril		Ma	iy		June		J	uly		Au	August		Septe	ember
Non-Farm Pay		22	24K		75	ĸ		July 5		Aug	gust 2		Septe	mbe	r 6	Octo	ber 4
ADP Employment	<i>'</i>		71K		27			July 3									
Unemployment			3.6		3.			July 5		Aug	gust 2		Septe	mbe	r 6	Octo	ber 4
Initial Jobless C		216 212		197	193 230	230 228			218	T				1			
Average		20	лана 17к		220			215K		1				I		1	
Labor Participa			2.8		62.			July 5		Aug	ust 2		Septe	mbe	r 6	Octo	ber 4
								SITE PMI		Ĭ							
	Q1	: Average: 5	54.83 A	Innua	l at 2.5%							C	J 2				
January (2.5%			ary (2.5			March			April				lay			June	
54.4			55.5			54.6			53.0				0.9				
	Date		x (43.2%		Production Output (51.3%)			loyment 0.6%)	Suppl Delive		Invento		Prices		Backlog	New Export	Imports
ISM	April	1	52.8		52.3	51.7	5	52.4	54.	6	52.9)	50.0		53.9	49.5	49.8
Manufacturing	May		52.1		51.3	52.7	5	53.7	52.		50.9		53.2		47.2	51.0	49.4
(20%)	June																
ISM Non-	April		55.5		59.5	58.1		53.7	50.	5	51.5	5	55.7		55.0	57.0	55.0
Manufacturing	May		56.0		61.2	58.6		58.1	49.		54.0		55.4		52.5	55.5	50.0
(80%)	June																
							-			ł		l					·

 June
 June

 Source: https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20190320.htm

 PCE Data Link: https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20190320.htm

EURO: Neutral

ECB pushed out the timing of its first rate hike in nearly eight years to the second half of 2020 at the earliest during its June meeting, amid concerns about global growth and inflation outlook. It also announced that under TLTRO III banks will be able to borrow from the central bank at 10bps above the average rate applied in the Eurosystem's main refinancing operations over the life of the loan. Q2 GDP: PMI April dan German IFO show that economic sentiments are still weak. Weak demands slow growth and inflation, choking the economy dealing with higher input prices due to rising oil price.

			Next Pro	jection:	June 2019						
ECB	HICP I	nflation A	nnual		Re	eal GDP Ani	nual	EER			
ECB Projection	(:	1.2-1.4) 1.	3			(0.9-1.5) 1.	2		100		
Current Data	Annual 1.2	April 0.7	Мау	June	Annual 1.2		QoQ 0.4		98.15		
Qualitative	Weaker				Strengthe	ning St	rengthening				
Next Release	June 1	L8 (Final Q	(2 CPI)		Jul	ly 31 (Q2 Fl	ash)				
					GDP (just b	elow 0.2%)	1				
Correlated Data GDP		Q1 (0.2%)					C	2 (0.2%)			
	January	Fel	oruary		March	April		May	June		
Balance of Trade	17.4B	2	0.6B		17.9B	June	18				
Unemployment Rate	7.8		7.8		7.7	7.6	i	July 1			
Retail Sales MoM	0.9		0.5		0.0	-0.4	1	July 4			
Industrial Production Mol	/ 1.9		-0.1		-0.3	June	13				
			EUROPE	E COMP	OSITE PMI						
Q2 Average	51.65 (Previous 51.5)	: GDP at 0).2%				Q3				
April	May		June		Ju	uly Augu		July		ist	September
51.5	51.8										

Source:

https://www.ecb.europa.eu/pub/pdf/other/ecb.projections201906_eurosystemstaff~8e352fd82a.en.pdf?bd9810b9162d60fd5fa81104cbd60 bfb (Page 6)

Effective Exchange Rate: <u>https://www.ecb.europa.eu/stats/balance_of_payments_and_external/eer/html/index.en.html</u> ECB: EURUSD 1.12

Fixing: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

JPY: Neutral, move with risk sentiment

Q2 PMI shows that Japan's services economy continued to tick along at a modest pace during May. Taken in conjunction with the earlierreleased manufacturing PMI, private sector output in Japan is growing at a rate that's broadly in line with the underwhelming average seen in the opening quarter. The current underlying trend in Japan's economy is disappointing and will certainly warrant concern from Abe amid the upcoming upper house elections in July and the scheduled consumption tax hike later this year. Indeed, service sector panellists indicated a degree of concern towards the sales tax increase, which pulled sentiment to its joint-lowest level in 18 months. Market is beginning to see possible measures by BoJ in its next policy move. June's Tankan is crucial to BoJ's decision.

		N	ext Project	tion: July 201	19					
JPY	Core CF	PI (all items less f	resh food)	Annual	Real GDP					
BOJ Projection (medi	an)	0.9 to 1.0 (0.9)				0.6 to 06 (0.6)			
		Na	tional Core	e CPI	0.6					
Current Data	0.9	March	April	May	5.0					
		0.0	0.1		Neutral					
Qualitative	Strengther	ning					Neutrai			
Next Release		June 21 (N	1ay)			Aug	ust 8 (Q2 Prelin	n Reading)		
				(GDP					
Correlated Data GDP		Q2					Q2			
	April	May		June	July	/	August	September		
Balance of Trade	JPY 60 B	June 18	June 18							
Retail Sales	0	June 28	J	uly 30						
Industrial Production	0.6	June 28								
Household Spending	1.3	July 5	A	ugust 6	Septem	ber 6	October 8	November 8		
Correlated Data		Q2					Q3			
Inflation	April	May		June	July	1	August	September		
Gasoline Price	1.33	1.39								
PPI	1.2	June 12								
SPPI	0.9	June 25								
		J	APAN CON	IPOSITE PM	I					
Q2 (Inc					Q#					
April	May	June	2	Ju	uly		August	September		
50.8	50.7									

Source: http://www.boj.or.jp/en/mopo/outlook/gor1904a.pdf (Page 9) Tankan Survey: 108.87 (108.80 1H & 108.93 2H)

GBP: Neutral, move with Brexit Headlines

Q2 PMI shows Although service sector business activity gained a little momentum in May, with growth reaching a three-month high, the pace of expansion remained disappointingly muted and failed to offset a marked deterioration in manufacturing performance and a fall in output of the construction industry during the month. As a result, the PMI surveys collectively indicated that the UK economy remained close to stagnation midway through the second quarter as a result, registering one of the weakest performances since 2012. Inflation figure keeps BOE stance tighter.

Brexit headlines dominate GBP move.

					Next F	Projectio	n: August 1, 20	19			
GBP					GDP					CPI Inflation	LFS Unemployment Rate
Central Projection					1.6					2.1	3.8
	А	nnual	QoQ		QoQ Apri		May	June		2.4	
Current Data		1.3	0.	3	-0.4					2.1	3.8
Qualitative	S	lower	Slov	ver	Slow	ver				Strengthening	Neutral
Next Release		June 28 (Q1 Final)				July 10	August	9	June 19	July 16
							GDP				
Correlated Dat	ta	Q2								Q3	
		April		Ma	ay		June	July		August	September
NIESR GDP Es	t	0.3		0.	1	J	uly 10	August	9	September 9	October 10
Balance of Tra	de	GBP-2.7	4B	July	10	Α	ugust 9	Septemb	er 9	October 10	November 11
Claimant Count Cha	nge	19.1		23	.2	J	uly 16	August 13 Septeml		September 10	October 15
Retail Sales Mo	M	0.0		June	20	J	uly 18				
Industrial Product	ion	-2.7		July	10	Α	ugust 9	Septemb	er 9	October 10	November 11
Index of Servic	es	0.2		July	10	Α	ugust 9	Septemb	er 9	October 10	November 11
						ик сом	POSITE PMI				
Q1: Average 50.57 (Previous 51.51) QoQ Expected 0.1						Q2					
January		Febr	uary		March		April			May	June
50.3		51	L.4		50.00		50.	ə			

Source: https://www.bankofengland.co.uk/-/media/boe/files/inflation-report/2019/may/inflation-report-may-2019.pdf?la=en&hash=D4985F6D513BF04EB81A28C53F6DB0CFB8CC09FB (Page 30)

AUD: Neutral to Bullish

RBA lowered the cash rate by 25 basis points to a new record low of 1.25 percent at its June meeting, as widely expected. It is the first cut in borrowing cost since August 2016, aiming to support employment growth and to achieve progress towards the inflation target range. The Committee said that they will continue to monitor developments in the labour market; support sustainable growth in the economy and the achieve inflation target over time.

Q2 2019: Better growth numbers are expected. Employment sector looks promising, while inflation pressure is still weak.

			Next F	Projection: August 20)19		
RBA	GDP Gro	wth	Une	mployment Rate	CPI Inflation	Underlying Ir (Trimmed N	
RBA Projection	1.75			5.0	1.75	1.50	60.0
Current Data	YoY 1.8	QoQ 0.2	_	5.2	1.3	1.6	60.0
Qualitative	Neutral	Slower		Slower	Slower	Slowe	r
Next Data	September	5 (Q2)	J	une 13 (May)		uly 25 (Q2)	
				G	DP		
Correlated Data		Q2				Q3	
	April	May	/	June	July	August	September
AIG PSI Index	46.5	52.5	5	July 3			
Balance of Trade	A \$4.871B	July	3	August 6	September 5		
Commodity Prices	15.6	12.6	5	July 1			
Employment Change	28,400	June	13				
Retail Sales	-0.1	July	4	August 2			
PSI Retail Trade	40.2	40.4	1	July 3			
Correlated Data		Q2				Q3	
Inflation	April	May	/	June	July	August	September
Gasoline Price	1.04	1.02	2				
MI Inflation Gauge	0.2	0.0		July 1			
PSI Selling Prices	42.1	47.7	7	July 3			
			AUSTI	RALIA COMPOSITE P	MI		
	Q2 Average: (Previo	ous 49.97)				Q3	
April	May		June	J	uly	August	September
50.0	52.2						

Data Source: https://www.rba.gov.au/publications/smp/2019/may/pdf/statement-on-monetary-policy-2019-05.pdf (Page 75) TWI: http://www.rba.gov.au/statistics/frequency/exchange-rates.html (4pm Australia Time, 2pm Malaysia) Valuation used in the monetary policy is based on A\$ at US\$0.70, TWI at 60 and Brent crude oil price at US\$68/barrel.

CAD: Bullish

BOC left its benchmark interest rate unchanged at 1.75 percent on May 29th 2019, as widely expected. It remained the highest rate since December 2008. Policymakers said that the degree of monetary policy accommodation is appropriate and that they will remain data dependent for future policy decisions. The Committee added that they will continue to monitor developments in household spending, oil markets and the global trade environment. The Bank Rate and deposit rate were also left steady at 2.0 percent and 1.50 percent, respectively. Q2 growth is expected to accelerate as the increase of crude price begins to flow in the economy.

			Nex	xt Projection: J	luly 10, 201	.9												
CAD		Real GD	P (Annualiz	ed)				CPI Inflatio	on									
BOC Projection		Q1 1.3 Q2 1.0	QoQ Q1 0.	.3 Q2 1.3				Q2 2.0										
						2.0		2.0		2.0		2.0		2.0		April	May	June
			March	April	May			0.4										
Current Data	Annual	QoQ				Strengthe	ning											
(Annualized)	1.3	0.4				Commo	n	Median	1	rimmed								
			0.5															
Qualitative	Slower	Strengthening				1.8		1.9		2.0								
Next Data		st 30 (Q2)		June 28				July 17 (Ma	av)									
					GDP													
Correlated Data		Q	1					Q2										
	January	/ Febr	uary	March		April		May		June								
Balance of Trade	-3.1B	C \$-3	8.4B	C \$-2.3B		С \$-1.0В		July 3	А	ugust 2								
Core Retail Sales	-0.6	0.	7	1.7		June 21												
Ivey Supplier Deliveries	41.7	51	.9	46.2		48.7		52.4										
Employment Change	66.8k	55.	9k	-7.2k		106.5K		27.7К		July 5								
lvey Employment	51.8	53	.2	54.5		53.7		55.1										
Correlated Data		Q	2					Q3										
Inflation	April	M	ay	June		July		August	Se	otember								
Gasoline Price	1.03	0.9	99															
Ivey Prices Index	58.9	59	.5															
				CANAD	DA IVEY PM	1												
	Q2: Average	e 55.9 (Previous 5						Q3										
April		May		June	J	July August September			tember									
55.9		55.9																

Source: https://www.bankofcanada.ca/wp-content/uploads/2019/04/mpr-2019-04-24.pdf (Page 10) BOC assumption is CADUSD 0.75 or USDCAD 1.3333, Brent USD70 & WTi USD60.

CHF: Bearish, move with risk sentiment

Q2 2019: Slower grow	th and activity are exp	pected.							
		Next Pro	ojection: June	13, 2019					
CI	łF	C	PI Inflation Q	arterly		GDP Annual Growth			
SNB Fo	orecast		0.6			1.5			
Currer	it Data	0.6	Apr				Annual 1.7	QoQ 0.6	
Quali	tative	Slower	0.2	0.3		5	Strengthening		
Next	Data	July 4		July 4			Septemb	er 5	
				GDP					
Correlated Data		Q2				Q3			
	April	May	June		July		August	September	
Balance of Trade	CHF 1.91B	June 20	July 18						
Unemployment Rate	2.4	2.4	July 9		August 9		September 9	October 8	
Retail Sales	0.2	July 1	August						
		SWITZERL	AND KOF ECC	NOMIC BA	ROMETER				
Q2 Av	erage: 95.35 (Previou	s 95.45)					Q3		
April	May	June		July			August	September	
96.24	94.45								

Source: Source: https://www.snb.ch/en/mmr/reference/pre_20190321_2/source/pre_20190321_2.en.pdf SNB Projection based on Brent USD73/barrel, EURUSD 1.16

NZD: Bearish

Q1 2019 GDP: Average PCI drops lower after PSI printed the lowest figure since 2012. We are looking at a possible lower 2019 Q1 GDP figure as suggested by the PCI. Forward looking new orders index point to continued weakness. The increase in headline inflation is seen as a temporary factor caused by food and energy. Decreasing domestic and global demand turn RBNZ back to easing stance. Sentiment, especially on global yield and trade weigh on NZD's valuation.

				Next Proj	ection: A	ugust 2019	I						
NZD	GDI	P Growth Q	uarterly	CPI	Inflation (Quarterly	CPI	Inflation /	Annual		TWI		
RBNZ Projection		0.4			0.6			1.7			73.20		
Current Data		0.6			0.1			1.5			72.30		
Qualitative		Strengther	ning		Neutral			Slower					
Next Data	Ju	ne 19 (Q1) (Weak)			July	16 (Q2)						
		GDP											
Correlated Data			Q1						Q	2			
	Ja	nuary	Febr	uary	Ma	arch	A	oril	M	ay	Jun	e	
Balance of Trade	NZ\$-9	947.99M	NZ\$-	68M	NZ\$8	824M	NZ\$4	133M	June 25	(Weak)			
GDT Price Index	2.8	4.2	6.7	0.9	3.3	1.9	0.8	0.5	0.4	-1.2	-3.4		
ANZ Commodity Prices		2.0	2.	8	4	.1	2	.5	-0	.8	July	4	
Retail Sales			0.	7					Augu	st 21			
Employment Change			-0	.2					July	31			
Credit Card Spending		6.9	6.	4	4	.5	4	.5	June	e 24			
Correlated Data Inflatio			Q1						Q	2			
Correlated Data Innatio	Ja	nuary	Febr	uary	Ma	arch	Aj	oril	M	ay June		e	
FPI		1.0	0.	4	0	.5	-().1	June	e 14	July	12	
				NEW ZEA	LAND BU	SINESS NZ	PCI DATA	۱					
Q1 Av	erage: 53.8	3 (Previous	54.1)						Q2				
January	Febr	uary	1	March		April			May		June		
56.1	53	.7		51.7		51.6							
		Seasonally	Adjusted 1	Time Serie	es - BNZ -	BusinessNZ	Z Combin	ed PMI & I	PSI				
Date		ndex	Ou	tput	Empl	oyment	New	Orders	St	ocks	Deliv	eries	
January		56.1	60).3	5	2.9	5	9.9	5	0.7	52	.4	
February		53.7	53	3.0	5	1.5	5	8.5	-	0.1	50		
March		51.7	52	2.0	5	51.1	5	4.2	5	0.2	51	.2	
April		51.6	50).5	4	8.8	5	4.6	4	8.5	52	.1	
Мау													
June													

Source: https://www.rbnz.govt.nz/-

/media/ReserveBank/Files/Publications/Monetary%20policy%20statements/2019/mpsmay19.pdf?revision=e96f52d2-4875-4a31-97a8-415deaf9feea (Page 37)

Data:

TWI <u>http://www.rbnz.govt.nz/statistics/b1</u> (3pm New Zealand, 11am Malaysia time) PCI Data: <u>https://www.businessnz.org.nz/resources/surveys-and-statistics</u> RBNZ: TWI 73. Dubai Oil Price USD65, Whole Milk Powder USD3,000/tonne

CNH: Neutral, Sign of Recovery

The benchmark interest rate in China was last recorded at 4.35 percent. It was last cut by 25 basis points in October 2015. On September 27th 2018, the People's Bank of China left interest rates for open market operations unchanged even after the Federal Reserves' decision to tighten monetary policy. The rate for 7-day reverse repurchase agreements remained at 2.55 percent, the 14-day tenor at 2.70 percent and the 28-day tenor at 2.85 percent, the central bank said in a statement on its website.

Q2 Caixin Manufacturing PMI "Overall, China's economy showed steady growth and resilience in May. The manufacturing sector saw demand rise from both overseas and domestic markets, and prices were stable. However, business confidence weakened, and manufacturers' inventory levels remained low. The trade tensions between the US and China are having an impact on confidence and the best way to respond to this is to boost the confidence of enterprises, residents and capital markets by carrying out favorable reforms and to undertake timely adjustments to regulations and controls."

DATA	January	February	bruary March April May		May	June			
GDP QoQ		6.4		July 17					
Trade Balance	USD393.4B	USD37.9B	USD324.2B	USD138.3	B USD416.6B	July 12			
Industrial	_	.3	8.5	5.4	June 14				
Production YoY	5	.5	0.5	5.4	Julie 14				
			CHINA COMPOSI	TE PMI					
	Q2 Average: (Previ	ous 51.5)			Q3				
April	May	June	e	July	August	September			
52.7	51.5								

Disclaimer:

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