Research Monitor (May)

2 May 2024

Key Themes

1. **Sell in May and go away?** The selling probably came early this year, given that the 10-year UST bond yield has been steadily rising from the low of 3.88% back at the start of February to current levels around 4.63% as market players continued to pare back Fed rate cuts hopes this year. As of 2 May, the futures market is now pricing only slightly above one 25bp rate cut this year and only towards year-end, which is a sharp reversal from the seven cuts expected at the start of 2024. While the latest FOMC meeting unanimously left the Fed funds target range static at 5.25-5.5%, Fed chair Powell opined that "gaining such confidence will take longer than previously expected" to ease monetary policy but downplayed the possibility of a hike saying that "we don't see evidence supporting that conclusion". The FOMC statement also noted "there has been a lack of further progress towards the committee's 2% inflation objective". The Fed also announced it will taper its Quantitative Tightening pace from US$60 bn to US$25 bn for Treasuries from June, while the US$35 bn cap for MBS remains unchanged. So where do we go from here? There are two more inflation prints (April-May) and one more nonfarm payrolls report (apart from the upcoming one on 3 May) to watch before the next FOMC on 13 June, since data-dependency appears to be the name of the game. Elsewhere, the ECB is set to kickstart its monetary policy easing on 6 June, while the BOJ's hesitance towards the next policy normalisation step has focused the FX market attention on wide yield differentials.

2. **Asian economies - China, Taiwan, South Korea and Malaysia - surprised on the upside for their 1Q24 GDP growth prints.** The exception was Singapore even though it was still an acceleration from 4Q23. However, March industrial momentum for China, Singapore, Taiwan, South Korea and Thailand have been somewhat disappointing. Just as the last-mile inflation trajectory is bumpy, the growth outlook may be restrained by the narrowing window for Asian central banks to ease monetary policy settings with the paring of Fed rate cut hopes.

3. **China's risk sentiment improved in April as its shares outperformed its global peers.** The stronger than expected 1Q24 GDP suggested its 2024 growth target is possible without a heavy reliance on the property market, given improvements in external demand and enhanced demand-side support measures. China also unveiled a fixed one-time subsidy of up to CNY10,000 to individuals who scrap vehicles compliant only with China's standard III emission or below. Estimates from the China Passenger Car Association suggest this could potentially drive up to 2 million EV sales in 2024. The reaffirmation of using interest rates and reserve requirement ratios to support the real economy and reduce funding costs in the April politburo meeting suggests there is potential for further rate cuts. The meeting also explicitly highlighted the need for coordinated research and implementation of policy measures to manage existing housing stock and enhance new housing supply. Therefore, we can expect additional measures in the coming months aimed at directly addressing housing supply issues through demand-side interventions, rather than relying solely on indirect measures to stimulate investment.

4. **Flash estimates* indicate the OCBC SME Index at 52.1 in Apr 2024,** turning expansionary after 2 consecutive months in contraction. SMEs in the consumer facing sectors continue to underpin growth supported by robust domestic spending. However, SMEs still face elevated input and manpower cost pressures, coupled with the ongoing geopolitical tensions.

5. **We revise higher our forecast for WTI and Brent oil prices to average USD79/bbl and USD85/bbl in 2024 versus USD74/bbl and USD80/bbl previously.** May could see downward price pressure due to a potential Israel-Hamas ceasefire and help unwind some geopolitical risk premium.

   **Using data until 21st April 2024*

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Asset Class Views

	House View	Trading Views
FX	**G-10 FX: DXY** looks on track to close higher (+1.3%) for the month of Apr. Stronger than expected payrolls, CPI and core PCE reports led to another round of hawkish repricing. As of 30 April, markets have pushed back the timing of first cut to Nov-2024 (from Jul previously) and for the year, a cumulative 35bps of cut as a whole (vs 67bps cut expectations a month ago). US CPI divergence with the rest of the world, including Europe, Switzerland, Canada, China has also resulted in a deepening of Fed policy divergence with other central banks including ECB, SNB, BOC and PBoC. This is also adding to USD strength. Given USD's yield advantage and US exceptionalism narrative, USD may continue to stay supported until US data starts to show more signs of softening or when Fed's hawkish rhetoric softens. For the year, we still expect USD to trend slightly lower towards year-end as the Fed is done tightening and should embark on rate cut cycle in due course. Our house view now looks for 75bps cut for 2024 and timing of first cut to happen in July.	Rally looks to run into fatigue. Expect range of 104.50 – 106.50 within wider perimeters of 104 – 107.40.
	EUR partially reversed early month's losses after German IFO, prelim services PMI, Euro-area GDP came in better than expected, supporting the view that growth conditions in Euro-area/ Germany may be showing signs of stabilisation. Elsewhere, geopolitical tensions in the Middle East somewhat eased. ECBspeaks have somewhat pointed to a June cut being consensus but the rate path trajectory beyond that remains uncertain amongst ECB members. For instance, some ECB members including Muller, Lane and Kazaks believe that ECB should not rush further cuts beyond Jun and should set policy on a meeting-by-meeting basis, dependent on data. But other members such as Stournaras, Centeno highlighted that 100bps cut can be possible for 2024. What was perhaps clear to describe the mixed ECB outlook was perhaps well laid out by Wunsch. He said ECB has a clear case to lower rate twice but what happens after that is difficult to predict because of uncertainty over domestic inflation pressures. He added that July meeting will give signal on rate path. As of 29 Apr, markets have largely priced in first cut to occur at the next meeting (6 Jun) while for the year, markets priced in 3 cuts. While markets may have largely priced in ECB cuts into EUR but a growth re-rating outlook on Euro-area economy is probably not priced. And lately there are signs to suggest some signs of stabilisation in Euro-area growth. ECB's Lagarde and Bundesbank have recently spoken about signs of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supportive of EUR.	Neutral outlook. Likely to trade 1.0650 – 1.0800 range within wider perimeters of 1.0600 – 1.0900.
	GBP fell as much as over 2% at one point in Apr before partially reversing some of its losses into month end. As of writing, GBP was down 0.6% for the month. Upside surprise to services PMI and not-so-dovish remarks from BoE officials were some of the factors attributed to GBP's upswing. In particular, BoE's Haskel warned that the "very tight" labor market is loosening only slowly and will be key to bring down inflation. He added that rate cuts should be "a long way off" while BoE's Huw Pill echoed Haskel's comments, in saying that "interest rate cuts remained some way off, even if the passage of time and an absence of bad news on inflation had brought them closer". He added that economic growth in the UK has resumed, albeit at a modest rate. On net, those remarks suggest that the BoE has not entirely pivoted. We still hold to a mild upward trajectory for GBP as BoE may still keep rates restrictive for a little longer as inflationary pressures remain (services inflation at over 6%). A combination of mild positives, including 1/ UK demand growth proving resilient owing to strong labour market; 2/ labour market remains tight alongside higher wages may keep GBP supported on dips. Risk to our outlook: an earlier than expected BoE pivot; faster growth slowdown in UK, actual public finances turn out to be worse than expected and/or energy prices surge.	Bias to buy dips. Range of 1.2450 – 1.2650 within wider perimeters of 1.23 – 1.28.
	USDJPY rose +5.8% to 34-year high of 160.17 at one point (29 Apr) before partially erasing some of those moves into month end. It is highly suspicious that authorities may be in to keep FX markets in check, given the sharp 5yen move down from above 160. Recent weakness in JPY – be it the	Consolidate near recent highs. Range

magnitude or the level - has likely raised alarm for intervention or risk jeopardising policymakers' credibility on FX policy. But market dynamics of wide UST-JGB yield differentials (as a result of deepening monetary policy divide between Fed and BoJ) may suggest that lone intervention may not be as effective go against the trend. A combination of BoJ demonstrating urgency to normalise policy and MoF conducting FX intervention may perhaps be more effective than the MoF doing a solo. That said, we are also keeping a close watch if it is policymakers' intention to pursue a weaker JPY to reflate the economy. Afterall, at the post BoJ press conference, BoJ Governor Ueda played down impact of weak JPY on inflation, saying that the exchange rate continues to benefit the economy by boosting demand. Near term, USDJPY may remain supported as Fed is in no hurry to cut and markets still perceive BoJ to be in no hurry to normalise monetary policy. Move in USDJPY still mirror 2y UST yields closely for now. De-coupling can happen when Fed pivots or BoJ turns out to be more hawkish than expected. Over a medium term, we expect USDJPY to trend gradually lower on expectations that the next move for Fed is a cut (house view calls for 75bps) and that the BoJ has room to further pursue policy normalisation amid higher services inflation and wage pressures in Japan. **Asian FX and SGD:** The combination of high for longer, geopolitical risks and renewed volatility in RMB, JPY may have lingering effects on most Asian FX in the near term. In particular, the Asian FX that are highly sensitive to these energy, yield and China factors are KRW, TWD, JPY and THB. That said, policymakers in the region are also seen taking a more proactive stance in smoothing the one-sided moves. On 18 Apr, there was confirmation of a G7 statement on FX, a joint statement issued by finance ministers of Japan, Korea and the US on FX and PBoC commenting on RMB. It may not be a 1985 Plaza Accord but a G7 statement commenting on FX moves maybe good enough to setup a psychological resistance for USD. It is not just G7, but PBoC, BoK amongst regional central banks weighing in (as if it feels like coordinated verbal intervention). This should provide an extended breather for some of the worst-hit regional FX such as KRW, JPY and calm sentiments in RMB. This will also help support the MYR. The last time when G7 made such a comment warning against FX volatility was on 12 Oct 2022 and that coincided with a peak in the dollar.	of 155 - 160 likely within wider perimeters of 152 – 162.
Our recent observation shows that **MYR's** sensitivity to market developments is somewhat lower lately compared to previous episodes. This could be due to a few reasons including increased frequency in BNM communications with the market, earlier efforts to encourage GLCs and GLICs to repatriate foreign income and corporate to increase FX conversion as well as BNM's pledge to provide support. The increase in communication gives markets the impression that regulators are closely watching MYR FX markets closely. Most recently, BNM said in a statement that it stands ready to deploy the tools to ensure the Malaysian financial markets remain orderly and continue to function efficiently.	Sideways. Range of 4.75 – 4.80 within wider range of 4.72 – 4.81.
USDSGD traded higher, alongside most USDAXJs. Hawkish repricing of the Fed and the recent volatility of RMB, JPY have also been key drivers of SGD weakness. In its April monetary policy statement (12 Apr), the MAS kept its policy unchanged. The decision was widely expected. The central bank reiterated that core inflation is expected to stay elevated between the second and third quarters of this year but remains on moderating path before easing in the fourth quarter and falling further into 2025. The MAS also reiterated that both upside and downside risks remain for inflation. Shocks to global food and energy prices, or stronger-than-expected domestic labour demand could induce additional inflationary pressure, whereas an unexpected weakening of the global economy could result in a faster easing of cost and price pressures. Looking ahead, the window to ease monetary policy is open for the second half of this year, but it will be data dependent. If core inflation shows signs of subsiding earlier or more materially than anticipated, then policy could be eased in July or October, although this is not our base scenario at this juncture. Our base case is still for MAS to remain on extended hold, unless there outside-expectation changes to inflation-growth dynamics. Looking out into our forecast horizon, we expect a milder downward trajectory for USDSGD, premised on our house view for Fed to cut rate in Jul 2024 and on expectations that China economy may find some stabilisation.	Range of 1.3500 – 1.3650 within wider range of 1.3400 - 1.3720.

	House View	Trading Views	
Commodities	We revise higher our forecast for WTI and Brent oil prices to average USD79/bbl and USD85/bbl in 2024 versus USD74/bbl and USD80/bbl previously. The basis for higher oil prices in 2024 is based on three main considerations: First, geopolitical risks in the Middle East will remain elevated until a diplomatic solution for the Israel-Hamas conflict can be established. Our baseline does not reflect a widening of the Israel-Hamas conflict into a broader regional conflict. If that were to happen, we foresee oil prices spiking above USD100/bbl. Specifically, we expect Brent oil prices to touch USD120/bbl and remain at elevated levels until a clearer resolution is in sight. Second, the global oil market will continue to tighten. This is based on our assumption that the extension of OPEC+ cuts into 2Q24 will continue into 2H24, leading to a physical deficit for the rest of the year. On this note, we expect global oil prices to move higher in 2Q24 and 3Q24 before moderating slightly in 4Q24 as the physical oil deficit narrows from moderating global demand. Third, greater demand-side resilience from the US than we had previously unaccounted for. Our analysis shows that global oil demand tends to be highly correlated to US economic growth. Indeed, our house forecast for US GDP growth forecast was revised higher to around 1.5% from 1.0% previously.	Crude oil prices closed higher in April, as we had anticipated last month. Specifically, Brent oil prices, on average, rose by 5.0% to USD89/bbl versus USD84.8/bbl. The main driver to higher oil prices was mainly due to elevated geopolitical tensions in the Middle East, which have since eased. We expect downward pressure on prices to follow in May. This stems from encouraging reports of a potential ceasefire between Israel-Hamas. Progress on this front will help to unwind some of the geopolitical risk premiums that were factored into oil prices. As such, we expect Brent oil prices to trade modestly lower in May and within a range of USD83-88/bbl, compared to our forecast in April.	→

	House View	Trading Views	
Rates	We have earlier revised our **Fed funds rate** expectation, to 75bps of cuts this year, following our upward revisions to oil price forecasts and to 2024 US GDP forecast. Our assessment is the broader disinflation trend remains, so does the Fed's easing agenda; but interim bumps in inflation mean the Fed is not going to cut rate just yet, and a delay in the timing of the first rate cut will reduce the room for rate cuts to be delivered between now and year-end. Energy inflation likely more than offsets the favourable base effect that we have emphasized, leaving headline inflation at levels that may be too high for the FOMC to gain enough confidence to start cutting rates at the June FOMC meeting. For the **ECB**, we continue to expect a total of 75bps of rate cuts this year. Q1 employment report to be out in mid-May shall be the last piece of evidence for the central bank to gain enough confidence to start cutting rates, likely at the June MPC meeting, when the growth outlook is tilted to the downside. For the **BoE**, we have long pencilled in the first 25bp rate cut in August, with a total of 50bps of cuts expected for this year. As for **RBA**, our long-held view has been that the RBA would be among the last major central banks to start the easing cycle. Q1 CPI surprised to the upside, across headline, trimmed mean and weighted median. Sticky sequential inflation may further delay the timing of the first rate cut. We now expect one 25bp cut in the OCR this year, instead of two cuts. **BoJ** has kept its policy rate target unchanged at the April MPC meeting, in line with expectations. Passive QT may well start in June, in our view; a separate announcement of QT may not be seen as necessary. In terms of the policy O/N Call Rate target range, we expect additional 20bps of hikes this year to 0.2-0.3%.	**USD rates**: Over the past month, UST yields were up across the curve, by 35-43bps, as market repriced Fed funds rate expectation upon firmer-than-expected Q1 data prints. Recent auctions suggest that USTs, with yields at current levels, managed to attract some investor demand. Meanwhile, the upward revisions to US Treasury's estimates of net marketable borrowing were small, and there are buffers from the high cash balance assumption and a potentially slower QT pace. We have a downward bias to UST yields. **SGD rates**. SGD rates outperformed USD rates in the latest leg of upward movement in interest rates, resulting in yet more negative SGD-USD OIS spreads. Before USD rates embark on a more sustained downtrend, and with the S$NEER slope staying positive, SGD-USD OIS spreads are likely to stay deeply negative. On bond side, longer tenor SGS are likely to be supported by asset swap flows and probably some residue bond/swap flows. Meanwhile, 2Y SGS exhibits some relative value on the curve – its yield represents the highest point on the curve. **IndoGBs** underperformed USTs and regional peers in the past month, in the run-up to and upon the BI 25bp rate hike. SRBI rates were up by 33-40bps, which render short-end IndoGBs less appealing. The domestic bonds are facing some headwinds including still unfavourable yield differentials and investors' cautious stance towards supply given the recent sukuk auction underwhelmed. **MGS** weakened in the month taking cue from the major bond markets, but nevertheless outperformed USTs. The recent 3Y MGII auction received lukewarm demand, at a bid/cover ratio of 1.746x and cut-off higher than WI level. We look for some stabilization in MGS premised on our bullish UST view. **CNY rates**. Repo-IRS rebounded from April lows but continued to fluctuate in low ranges as the risk sentiment stayed largely subdued. PBoC warned of interest rate and duration risk in investing in long-end bonds. We maintain a steepening bias to the CGB curve on supply and expected economic recovery, while some form of monetary easing is still on the cards although not necessarily imminent.	↓ ↓ → → ↑

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	House View	Trading Views	
Credit	Credit dispersion increased in the Asiadollar space during April against rates volatility and ongoing geo-political tensions. Bloomberg Asia IG spreads continued to reach new all-time lows falling below 80bps on 10 April before finishing the month at 82bps, tighter by ~1bps m/m. Bloomberg Asia HY spreads however widened by 34bps to 621bps compared to end-March. While high grade credit continues to find favour and investor demand, we are seeing some constructive underlying trends as investors searched for yield through a more diverse pool of issuers throughout the month. This included issuers from Japan (Mitsubishi UFJ Financial Group Inc., Nippon Life Insurance Co) and several high yield energy and commodity related issuers, possibly taking advantage of the still tight high yield spreads. Activity for Chinese issuers continues to be somewhat muted. While fundamental concerns and potential government support continue to be in play, technical considerations are also influencing with onshore borrowing costs for China's local government financing vehicles ("LGFV") falling to record lows as investors have gained confidence that authorities will bail out operations that run into trouble. That said, China is still imposing restrictions on domestic investors' access to offshore debt from LGFVs. The SGD primary market similarly slowed with SGD1.7bn issued as at time of writing, down from SGD2.9bn in March. Similar influences were also at play along with the commencement of earnings announcements. Issuance was highly concentrated with almost 75% coming from two issuers, Housing & Development Board (SGD800mn) and Great Eastern Life Assurance Co Ltd (SGD500mn). The SGD credit market continues to provide solid returns despite higher SGD SORA yields, up +0.20% m/m as at time of writing, lifted by all segments except mid and longer tenors as investors continue to look to the stability and quality of SGD credit.	**SLHSP 4.4% '28s (SGD)** ▪ Rebound in travel and hospitality has led to improved revenue and income generation at Shangri-La Asia Limited ("SHANG"). SHANG's consolidated revenue for 2023 increased by 46.5% y/y to USD2.1bn and was 88% of 2019's consolidated revenue (before COVID). ▪ The company discloses operating profit after tax (inclusive of results from associates, after minority interest at subsidiaries where SHANG has no full ownership). We term this as Adjusted Operating Profit ("AOP"). While some markets still saw negative AOP, encouragingly, all main markets of mainland China, HKSAR and Singapore saw positive Hotel AOP in 2023. Investment Properties AOP continued to provide income stability. ▪ SHANG's credit profile is underpinned by investment property ownership and hotel operations. Its bullet bonds provide a yield pick-up against high-grade REIT bullets. **WINGTA 3.68% '30s (SGD)** ▪ Wing Tai Holdings Ltd ("WINGTA") is an investment holding company with businesses in Development Properties, Investment Properties and Retail segments. WINGTA is focused primarily in Singapore, HKSAR, Malaysia and Australia. ▪ Based on our calculation, almost half (49%) of WINGTA's FY2023 net profit excluding fair value losses on the investment properties of SGD131.3mn was contributed by Uniqlo Malaysia (SGD35.1mn) and Singapore (SGD29.0mn). ▪ Despite the expectedly lower earnings contributions from development properties ahead, WINGTA's outlook is likely to be underpinned by (1) conservative financial policy and gearing, (2) dividend contributions from JV and associates (primarily Uniqlo and WTP), (3) sales from LakeGarden Residences and (4) Investment Properties (20% of total assets or 51% if including investment properties of associates and JV).	↑ ↑

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Macroeconomic Views

	House View	Key Themes
US	2024 GDP growth is expected to slow to 1.5% from 2.5% YoY in 2023. The disinflation momentum is intact, and we keep our base case for 2024 headline inflation to print at 2.7% YoY (2023: 4.1%) although we caution that further easing may be bumpy as it still hinges on core-services prices. This is in turn contingent on slowing household income growth. We expect a cumulative 75bps in Fed cuts this year, with the easing cycle beginning in 3Q24.	Advance estimates of 1Q24 GDP growth showed the economy expanding 1.6% QoQ saar (4Q: 3.4%), below consensus expectations of 2.5%. Growth was supported by continued strength in consumer spending (2.5% QoQ), particularly for services which more than offset declines in goods spending. Looking ahead, weaker leading data implies some softening of US activity is in play: ISM services declined to 51.4 in Mar (Feb: 52.6; Jan: 53.4), NFIB hiring intentions are at its lowest since May 2020 and industrial production flat in March following a downwardly revised -0.3% in February. The core PCE deflator, the Fed's preferred inflation measure, remained steady at 2.8% YoY in March versus February (Consensus: 2.7%) – similar to the March CPI print where core CPI steadied at 3.8% YoY. The 'last mile' disinflation process towards the Fed's 2% target remains bumpy.
EU	We expect the bloc to eke out tepid gains of 0.8% YoY in 2024 amid subdued domestic activity and lacklustre global demand, weighing on manufacturing exports for Germany and France. Stickier services inflation adds to downside risks as it may hold back disinflation momentum that could support consumer spending. ECB will closely monitor the 1Q24 employment report out in mid-May to get a better picture of labour market conditions. Notwithstanding, the first rate in June has been well telegraphed, with the path beyond June less clear-cut. Our house view remains for a cumulative 75 bps cut this year starting from June.	1Q24 GDP expanded 0.3% QoQ SA from -0.1% in 4Q23, thus marking the bloc's exit from a technical recession with Germany, France, Italy and Spain all recording expansions above market expectations. Euro Area composite PMIs have gradually picked up back into expansionary territory (Apr: 51.4; Mar: 50.3), but a deeper contraction in manufacturing PMI (Apr: 45.6; Mar: 46.1) suggests the sector is not yet out of the woods. Euro Area disinflation remains intact although final readings for Euro area HICP showed the headline figure unchanged at 2.4% YoY in April. The core measure moderated to 2.7% YoY compared to 2.9% prior. ECB communications have made clear that the current trajectory remains constructive for a June cut, but the rate path beyond that remains uncertain.
Japan	We maintain our downside tilt for the growth outlook as domestic activity remains lacklustre. 2024 GDP growth is tipped to average 1.0% YoY from 2.0% in 2023. The BoJ exited its Negative Interest Rate Policy (NIRP) and removed Yield Curve Controls (YCC) on 19 March. It judged that "it came in sight that the price stability target of 2 percent would be achieved in a sustainable and stable manner toward the end of the projection period". The BoJ kept the policy target rate unchanged at 0.0-0.1% by a unanimous vote, in line with consensus and our expectation.	A technical recession was avoided with 4Q23 real GDP revised upwards to 0.4% QoQ sa annualised from -0.4% prior, and -3.2% in 3Q23. That said, the overall domestic picture remains sluggish with downward revisions to household consumption (-0.3% QoQ sa vs 0.2% prior) and government consumption (-0.2% QoQ sa vs -0.1% prior). March exports beat expectations at 7.3% YoY, driven by pickups in auto and semiconductor shipments. Headline inflation slowed to 2.7% YoY in March versus 2.8% in February. Similarly, the core measure (ex-fresh food) and "core-core" measure (ex-fresh food and energy) fell to 2.6% (Feb: 2.8%) and 2.9% (Feb: 3.2%) respectively. Despite the softer-than-expected prints, core inflation remains solidly above the BOJ's 2% target.

	House View	Key Themes
Singapore	We maintain our 2024 GDP growth forecast of 2.3% YoY (~2.0% YoY). This is predicated on the assumption that the manufacturing and semiconductor recovery continues to materialise in 2H24. Meanwhile, we expect headline inflation will average 3.0% YoY, implying a slight pickup in inflation in the coming months. Core CPI, which is what MAS watches closely, may subside to a lesser extent (3.1% in 2024). Our base scenario is for MAS to remain in a prolonged pause mode for the rest of 2024 as core inflation will only step down more significantly in 4Q24 into 2025.	Early indicators suggest that 1Q24 GDP growth may print lower. Industrial Production (IP) and NODX averaged -1.8% YoY and -3.4% YoY in 1Q24 versus 1.8% and 1.4% in 4Q23. Our tracking estimates suggest 1Q24 GDP growth may be revised lower to 2.2% YoY from the initial 2.7% (advance estimates). Meanwhile, March headline and core CPI moderated more than expected to 2.7% YoY (February: 3.4%) and 3.1% YoY (February: 3.6%) respectively. The near-term inflation outlook is likely to be a tad bumpy and we do not anticipate another big downside surprise, as seen in March CPI, for the April inflation print.
South Korea	We continue to expect growth to average 2.2% YoY in 2024, supported by a potential recovery in the electronics downcycle. We anticipate 2024 inflation to gradually move closer to the BoK's 2% target, with a projected easing to 2.4% YoY from 3.7% in 2023. Disinflation has broadly continued, and there was a dovish tilt at the April MPC in terms of the forward guidance and Governor Rhee's opinion about BoK decision being independent of US rate decision. Still, given strong economic activities, the BoK is in no rush to ease monetary policy. The KRW rates market has almost priced out a rate cut for this year, after the 1Q24 GDP release. We have also revised our base-case to two 25bp cuts, instead of three 25bps cut, for this year.	The advance 1Q24 GDP showed that the economy grew by 1.3% QoQ sa (4Q23: 0.6%) led by construction investment, exports and private expenditure. While external sector strength was expected to keep 1Q24 growth figures buoyant, the upside surprise was delivered by resilience in the domestic economy even with the backdrop of still restrictive monetary policy. Headline inflation remained eased slightly to 2.9% YoY in April versus 3.1% in March while core inflation also slowed to 2.3% versus 2.4% in March. BoK's press release highlighted that a sharp rise in oil and agriculture commodities could mean the inflation slowdown "could be bumpy rather than smooth."
China	The economy exceeded expectations, growing by 5.3% year-on-year in the first quarter, accompanied by a sequential quarter-on-quarter growth of 1.6% after seasonally adjusted. We maintain our outlook that China can attain its growth target for this year without overly depending on a recovery in the property market. Our forecast of 5% growth for the year remains unchanged.	The robust expansion in 1Q24 was underpinned by several key factors: resilient industrial activities, strong service consumption, and a rebound in external demand. The government is choosing to push for equipment upgrade and trade-ins of consumer goods given the softening property market. Stimulating consumption of bulk items like home appliances and automobiles enhances the likelihood of reaching the annual growth target without relying heavily on the property market. Despite some initial indications of recovery, recent inflation and credit data continue to reflect an uncertain outlook for domestic demand. The 1Q24 GDP deflator was estimated to be around -1.1% and negative for a fourth consecutive quarter. Given the uncertainties surrounding both domestic and external demand, we believe that the stronger-than-expected 1Q24 GDP data is unlikely to deter further monetary easing and demand-side measures. On geopolitics, President Xi's meeting with US Secretary of State Blinken generated positive outcomes, reaching a five-point consensus between two nations. There will be more engagements between both countries going forward.

	House View	Key Themes
Hong Kong	We removed 25bp HKD prime rate cut from the projection this year. We now see a total of 25bps cut in 2024, with the first cut likely in the third quarter. Historical precedence suggests that the pass-through from the US Fed's rate decision to HK commercial banks' prime rate change decision is usually higher in a rate cut, rather than in a rate hike, cycle. Meanwhile, factors such as cost of funding, deposit bases, loan demand, liquidity situation and economic climate also contributes to such decision. Following the removal of 25bps cut in HKD prime rate from our rate cut profile, we have revised downward the full-year forecast for housing price. We now expect the price index to fall by a mild 1.5% YoY (a range of 1% to -4%), on the back of delayed rate cuts.	Housing market sentiment largely stabilized following the removal of all the demand-side management measures in late February. Residential property price and rental index rebounded by 1.1% MoM and 0.5% MoM, respectively, in March. Trading activities in residential property staged a notable rebound, to 3971 cases in March, the highest in a year. The total retail sales in February rose by 1.9% YoY in value terms, surprising markets to the downside, probably due to more outbound travel during the New Year holidays. In the first two months, the retail sales increased by 1.4% YoY in value terms. Changes in consumption patterns of residents and visitors continued to pose challenges for local retailers, and we expect to see slower growth in overall retail sales in periods ahead. Separately, Hong Kong's job market softened marginally, with both the seasonally adjusted unemployment rate and underemployment rate edging up by 0.1 percentage point, to 3.0% and 1.1%, respectively, in 1Q24.
Macau	Housing market sentiment remained fragile in the face of high mortgage rates and growing uncertainties around global macroeconomic outlook. The housing price index fell by 1.9% in the first two months this year. Meanwhile, trading activities remained at subdued levels. We tip the range of change in housing prices to be at -5% to 0% for 2024. On the other hand, the gaming sector continued to hold up well in recent weeks. Based on the current trajectory, we expect to see around 20% YoY growth in gross gaming revenue in this year.	The government is set to remove all housing cooling measures which were introduced during periods of market exuberance since 2010. These measures include special stamp duties (for all non-resident buyers, properties resold within 24 months and buyers with at least two properties), stress test and 70% upper limit on mortgage-to-value ratio. The government will also continue to employ other supply side measures in order to maintain the stability of the housing market, including adjusting the supply of public housing and land. Separately, the gross gaming revenue grew 53.1% YoY and 5.5% MoM to MOP19.50bn in March, refreshing the post-Covid high. For 1Q24, gross gaming revenue rose by 5.9% over 4Q23 to reach MOP57.33 billion.
Indonesia	Bank Indonesia (BI) surprised the market by raising its policy rate by 25bp to 6.25%, in an effort to mitigate IDR depreciation risks. The risks for future policy rate direction are finely balanced, as geopolitical tensions and uncertainties on the timings of the US Federal Reserve's rate cuts persist. Further rate hikes cannot be ruled out. However, we are off the view that BI will need to contend with sharper trade-offs between growth and external stability. Our forecast remains for GDP growth to slow to 4.8% YoY in 2024 versus 5.0% in 2023. Inflation will remain volatile in the coming months but stay within BI's 1.5-3.5% target range. Consequently, our baseline is for BI to keep its policy rate unchanged in the near-term, before cutting rates by a cumulative 75bp in 2H24. We expect another 50bp in rate cuts in 1H25.	BI's policy rate hike underscores the delicate balancing act for regional central banks in responding to the volatile global market backdrop and DXY strength. The hike may provide temporary relief to the currency (IDR), but it is unlikely to have a sustained impact, as was the case with past hikes aimed at mitigating IDR depreciation risks. In that regard, growth-inflation considerations remain supportive of BI keeping its policy rate unchanged in the near term. On data, incoming data in March continues to paint a mixed picture, with consumer spending remaining resilient (retail sales, consumer confidence, and loan growth), but investment spending (cement sales, car sales) and export growth worsening. Our tracking estimate indicates that GDP growth could ease to 4.7% YoY in 1Q24 from 5.0% in 4Q23. On inflation, elevated food prices have contributed to the recent increase in headline inflation, and we expect CPI to rise to close to the top end of BI's 1.5-3.5% target range in the coming months.

	House View	Key Themes
Vietnam	We maintain our forecast for GDP growth to accelerate to 6.0% YoY in 2024 versus 5.0% in 2023, supported by higher electronics exports and a resilient domestic demand. Average CPI for January to April was 3.9% YoY, consistent our full year average 2024 headline CPI forecast of 4.3%. With inflation within the authorities' 4.0-4.5% target range, we expect the State Bank of Vietnam (SBV) to be more supportive of growth in 2H24. We forecast a cumulative 50bp in rate cuts this year, following a 150bp of rate cuts in 2023. The risk is that SBV remains on hold as growth improves, and VND depreciation risks persist.	Activity data remained largely stable in April, with industrial production growth accelerating while retail sales eased marginally. Specifically, industrial production rose by 6.3% YoY in April, compared to 4.1% in March, driven by the manufacturing and 'electricity and gas' sectors. By contrast, retail sales growth eased slightly but remained resilient at 9.0% YoY in April. On the trade front, export growth slowed to a still strong 10.6% YoY in April versus 14.2% in March, while import growth accelerated to 19.9% versus 9.7%. This took the cumulative year-to-date trade surplus to USD 8.4bn. Meanwhile, the pickup in April headline CPI to 4.4% YoY from 4.0% in March was primarily led by food inflation reaching 15.5%. Admittedly, elevated food prices will pose an upside risk to our inflation forecast.
Malaysia	We remain cautiously optimistic about growth prospects in 2024. Domestic factors including the government's commitment to infrastructure spending and resilient labour market will be complemented by a bottoming in the global electronics export downcycle. In addition, the authority's commitment to fiscal consolidation and medium-term reforms will support investor sentiment. The timeline and mechanism of introduction of targeted fuel subsidies is expected to be announced by end-June. Inflation will also be impacted but likely remain manageable. We do not expect Bank Negara Malaysia (BNM) to change its policy rate in 2024.	The 1Q24 advance estimates showed that the economy grew 3.9% YoY versus 3.0% in 4Q23. The manufacturing sector led the way; however, the advance print assumes 12% YoY growth in March IP. Should this not materialise, the risks maybe skewed to the downside. Construction sector growth picked up to 9.8% YoY in 1Q24 versus 3.5% in 4Q23. Nevertheless, the broader trend of better export growth and still resilient domestic demand looks primed to support economic growth momentum this year. The government has stated that fuel subsidy rationalisation remains on the cards for this year. We expect the government make an announcement regarding this by end-June. Revenue collections for January and February 2024 have lagged previous year collections, with expenditures in line with past trends. This suggests that the introduction of targeted fuel subsidies will be timely and necessary for the government to achieve its fiscal deficit target of 4.3% of GDP in 2024.
Thailand	We expect 2024 GDP growth of 2.8% YoY from 1.9% in 2023. The improvements are mainly expected in 2H24 as government spending improves and the digital wallet program is implemented in 4Q24. We expect headline CPI to average 1.2% YoY in 2024, implying higher inflation in the coming months as the government slowly unwinds its cost-of-living measures. We no longer expect BOT to lower its policy rate in 2024. Our house view is for the US Federal Reserve to cut its policy rate only in 2H24, when we expect GDP growth to improve. This will reduce the need for monetary policy stimulus this year.	The Cabinet has undergone its first major reshuffle. Twelve appointments were made of which six are new ministers. Notably, PM Srettha Thavisin handed over the Finance Minister portfolio to Pichai Chunhavajira, who has a backdrop in capital and energy markets. We do not foresee any major shifts in fiscal policy due to personnel changes. The appointment of Finance Minister Pichai Chunhavajira comes at a crucial time as he will oversee the disbursement of the 2024 budget which is expected to take effect in May. This boost to growth is much needed considering 1Q24 GDP growth is tracking 0.5% YoY in 1Q24 (4Q23: 1.7%), by our estimates. The 1Q24 GDP will be released on 20 May. Meanwhile, the contraction in headline inflation narrowed to -0.5% YoY versus -0.8% in February. We anticipate headline inflation to edge higher in April given the Songkran Festival and the expiration of the diesel excise tax.

	House View	Key Themes
Philippines	We maintain our 2024 GDP growth forecast of 6.0% YoY, from 5.5% in 2023 driven by resilient private consumption, a stabilisation of electronics exports, and a reversal of fiscal underspending last year. We expect average headline CPI of 3.9% YoY in 2024, implying a slight pickup in inflation in the coming months. In terms of monetary policy, we have shifted out the timeline for rate cuts to start in 4Q24. We expect a cumulative 50bps in rate cuts in 4Q24 (versus 100bps from June 2024 previously) with a cumulative 100bps to follow through into 2025 (versus 50bp previously), reflecting changes to our house view on the US Federal Reserve policy rate.	For BSP, inflationary pressures remain a bugbear. Headline CPI rose by 3.7% YoY (February: 3.4%) driven by higher food and transportation costs. Specifically, rice inflation rose further to 24.4% YoY (February: 23.7%). Against a backdrop of external volatility, we expect BSP to keep its policy rate unchanged at 6.50% at its 16 May meeting. Meanwhile, loans growth picked up in February despite tighter financial conditions. Indeed, activity data for 1Q24 GDP were strong. Our tracking estimate revealed that GDP growth will pick up to 6.0% YoY in 1Q24 (4Q23: 5.5%). Incoming data for January and February suggest resilience in the domestic demand front (i.e., consumer goods imports, loans growth, consumer confidence) amid a potential drag from investments. Government expenditures accelerated to 10.7% YoY in 1Q24 versus 1.7% in 4Q23. On the external front, exports growth accelerated in January/February providing further tailwinds for a stronger economic growth in 1Q24.
ASEAN-4	The ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand and Vietnam) remain an attractive destination for FDI inflows and tourism. The diversification of global supply chains in the automotive, electronics, chemical and data analytics sectors continues to support investments into the region. Indeed, intra-regional competition also remains heated. Importantly, regional authorities are focused on improving economic fundamentals through reforms including infrastructure development, labour market reforms and adopting ESG principles, further raising the region's profile for FDI.	Near-term challenges, however, remain. The balancing act for regional central banks has become more delicate on account of delays to the US Federal Reserve rate cutting cycle and geopolitical developments. Portfolio outflows have intensified exerting greater depreciation pressures on ASEAN FX. BI hiked its policy rate by 25bp to mitigate against some of these risks. Most other central banks, we expect, will use second-order defenses such as FX or bond market interventions to smooth volatilities rather than outright rate hikes. This is mainly because the monetary policy is facing sharper near-term trade-offs between currency depreciation pressures and slowing growth. Moreover, the disinflation process remains intact across the region, albeit uneven and volatile. While our baseline is for central banks to keep policy rates unchanged in the near-term, greater FX volatility can lead more hawkish biases.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2023	2024	2025	2023	2024	2025
United States	2.5	1.5	1.5	4.1	2.7	2.3
Eurozone	0.5	0.8	1.3	5.5	2.7	2.2
Singapore	1.1	2.3	2.7	4.8	3.0	2.0
China	5.2	5.0	4.6	0.2	1.2	2.4
Hong Kong	3.2	2.5	2.2	2.1	2.5	2.8
Macau	79.0	16.0	7.0	0.9	1.6	2.6
Taiwan	1.4	3.5	2.5	2.5	2.1	2.2
Indonesia	5.0	4.8	5.1	3.7	3.1	2.8
Malaysia	3.7	4.2	4.5	2.5	2.5	2.3
Thailand	1.9	2.8	3.3	1.2	1.2	2.2
Philippines	5.5	6.0	6.0	6.0	3.9	3.0
Vietnam	5.0	6.0	6.0	3.3	4.3	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 30th Apr 2024)

Rates Forecast

USD Interest Rates	Current	Q224	Q324	Q424	Q125
FFTR upper	5.50	5.50	5.00	4.75	4.50
SOFR	5.34	5.30	4.80	4.55	4.33
3M SOFR OIS	5.33	5.35	4.90	4.65	4.40
6M SOFR OIS	5.32	5.25	4.85	4.60	4.40
1Y SOFR OIS	5.23	5.05	4.60	4.35	4.23
2Y SOFR OIS	4.89	4.65	4.20	3.95	3.83
5Y SOFR OIS	4.41	4.25	3.95	3.75	3.68
10Y SOFR OIS	4.25	4.15	3.90	3.75	3.68
15Y SOFR OIS	4.24	4.15	3.95	3.80	3.73
20Y SOFR OIS	4.19	4.15	3.95	3.80	3.73
30Y SOFR OIS	3.99	3.95	3.80	3.70	3.63
SGD Interest Rates	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
SORA	3.51	3.60	3.40	3.25	3.08
3M compounded SORA	3.65	3.55	3.52	3.34	3.18
3M SGD OIS	3.56	3.55	3.25	3.05	2.90
6M SGD OIS	3.54	3.55	3.30	3.10	2.95
1Y SGD OIS	3.44	3.40	3.10	2.90	2.85
2Y SGD OIS	3.31	3.25	3.00	2.80	2.73
3Y SGD OIS	3.24	3.23	2.98	2.80	2.73
5Y SGD OIS	3.23	3.20	2.95	2.80	2.73
10Y SGD OIS	3.24	3.20	3.05	2.95	2.88
15Y SGD OIS	3.19	3.15	3.00	2.90	2.88
20Y SGD OIS	3.03	2.90	2.85	2.80	2.75

MYR Interest Rates	Current	Q224	Q324	Q424	Q125
OPR	3.00	3.00	3.00	3.00	3.00
1M MYR KLIBOR	3.29	3.25	3.20	3.20	3.15
3M MYR KLIBOR	3.59	3.55	3.50	3.50	3.45
6M MYR KLIBOR	3.64	3.60	3.55	3.55	3.50
1Y MYR IRS	3.60	3.48	3.40	3.40	3.40
2Y MYR IRS	3.56	3.50	3.45	3.40	3.40
3Y MYR IRS	3.56	3.50	3.45	3.40	3.40
5Y MYR IRS	3.66	3.60	3.55	3.50	3.50
10Y MYR IRS	3.88	3.90	3.80	3.70	3.70
15Y MYR IRS	4.08	4.05	3.95	3.90	3.90
20Y MYR IRS	4.23	4.25	4.20	4.00	4.00
HKD Interest Rates	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
1M HKD HIBOR	4.30	4.65	4.35	4.20	4.00
3M HKD HIBOR	4.55	4.80	4.50	4.35	4.15
6M HKD IRS	4.67	4.80	4.55	4.40	4.20
1Y HKD IRS	4.71	4.50	4.20	4.05	3.90
2Y HKD IRS	4.52	4.30	4.00	3.85	3.75
5Y HKD IRS	4.19	3.95	3.75	3.65	3.70
10Y HKD IRS	4.13	3.95	3.80	3.75	3.80
UST yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
2Y UST	4.95	4.70	4.30	4.05	3.90
5Y UST	4.64	4.40	4.10	3.95	3.90
10Y UST	4.62	4.35	4.10	4.05	4.00
30Y UST	4.75	4.50	4.20	4.15	4.10
SGS yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
2Y SGS	3.50	3.25	2.95	2.80	2.75
5Y SGS	3.39	3.15	2.95	2.85	2.85
10Y SGS	3.43	3.25	3.05	3.00	2.95
15Y SGS	3.44	3.20	3.00	2.95	2.95
20Y SGS	3.45	3.15	2.95	2.90	2.90
30Y SGS	3.39	3.10	3.00	3.00	3.00
MGS yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
3Y MGS	3.61	3.50	3.40	3.30	3.30
5Y MGS	3.79	3.70	3.50	3.45	3.45
10Y MGS	3.98	3.95	3.85	3.80	3.75
IndoGB yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
2Y IndoGB	6.71	6.70	6.40	6.20	6.05
5Y IndoGB	7.06	6.85	6.65	6.50	6.45
10Y IndoGB	7.19	7.05	6.80	6.75	6.70

Source: OCBC Research (Latest Forecast Update: 2nd May 2024)

FX Forecast

Currency Pair	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
USD-JPY	152.00	150.00	149.00	148.00	145.00
EUR-USD	1.0650	1.0750	1.0850	1.0900	1.1000
GBP-USD	1.2560	1.2610	1.2700	1.2800	1.2850
AUD-USD	0.6600	0.6700	0.6800	0.6850	0.6900
NZD-USD	0.6000	0.6100	0.6200	0.6250	0.6250
USD-CAD	1.3700	1.3600	1.3500	1.3400	1.3300
USD-CHF	0.9200	0.9200	0.9100	0.9000	0.9000
USD-SEK	10.49	10.28	10.18	10.00	9.80
DXY	105.54	104.58	103.69	103.03	102.00
USD-SGD	1.3550	1.3520	1.3500	1.3450	1.3410
USD-CNY	7.2400	7.2200	7.2000	7.1700	7.1400
USD-CNH	7.2800	7.2600	7.2400	7.2100	7.1600
USD-THB	36.70	36.50	36.10	36.10	36.00
USD-IDR	16000	15900	15800	15700	15650
USD-MYR	4.7400	4.6900	4.6600	4.6400	4.6200
USD-KRW	1365	1355	1335	1330	1325
USD-TWD	32.20	32.10	31.85	31.75	31.60
USD-HKD	7.8200	7.8100	7.8000	7.7900	7.7800
USD-PHP	56.50	56.10	55.90	55.50	55.10
USD-INR	83.40	83.10	82.80	82.60	82.50
USD-VND	25000	24800	24700	24500	24450
EUR-JPY	161.88	161.25	161.67	161.32	159.50
EUR-GBP	0.8479	0.8525	0.8543	0.8516	0.8560
EUR-CHF	0.9798	0.9890	0.9874	0.9810	0.9900
EUR-SGD	1.4431	1.4534	1.4648	1.4661	1.4751
GBP-SGD	1.7019	1.7049	1.7145	1.7216	1.7232
AUD-SGD	0.8943	0.9058	0.9180	0.9213	0.9253
NZD-SGD	0.8130	0.8247	0.8370	0.8406	0.8381
CHF-SGD	1.4728	1.4696	1.4835	1.4944	1.4900
JPY-SGD	0.8914	0.9013	0.9060	0.9088	0.9248
SGD-MYR	3.4982	3.4689	3.4519	3.4498	3.4452
SGD-CNY	5.3432	5.3402	5.3333	5.3309	5.3244
SGD-IDR	11808	11760	11704	11673	11670
SGD-THB	27.08	27.00	26.74	26.84	26.85
SGD-PHP	41.70	41.49	41.41	41.26	41.09
SGD-VND	18450	18343	18296	18216	18233
SGD-CNH	5.3727	5.3698	5.3630	5.3606	5.3393
SGD-TWD	23.76	23.74	23.59	23.61	23.56
SGD-KRW	1007	1002	989	989	988
SGD-HKD	5.7712	5.7766	5.7778	5.7918	5.8016
SGD-JPY	112.18	110.95	110.37	110.04	108.13
Gold $/oz	2300	2365	2395	2425	2450
Silver $/oz	27.71	28.49	28.86	29.22	29.52

Source: OCBC Research (Latest Forecast Update: 16th April 2024)

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

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Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
02/05 07:00	SK	CPI YoY	Apr	3.00%	2.90%	3.10%
02/05 12:00	ID	CPI YoY	Apr	3.10%	3.00%	3.05%
02/05 16:30	HK	GDP YoY	1Q A	0.80%	--	4.30%
07/05 09:00	PH	CPI YoY 2018=100	Apr	4.10%	--	3.70%
07/05 11:30	TH	CPI YoY	Apr	--	--	-0.47%
07/05 16:00	TA	CPI YoY	Apr	--	--	2.14%
09/05 10:00	PH	GDP YoY	1Q	--	--	5.60%
10/05 14:00	UK	GDP QoQ	1Q P	--	--	-0.30%
10/05 14:00	UK	GDP YoY	1Q P	--	--	-0.20%
11/05 09:30	CH	CPI YoY	Apr	--	--	0.10%
14/05 14:00	GE	CPI YoY	Apr F	--	--	2.20%
15/05 17:00	EC	GDP SA QoQ	1Q P	--	--	0.30%
15/05 17:00	EC	GDP SA YoY	1Q P	--	--	0.40%
15/05 20:30	US	CPI YoY	Apr	--	--	3.50%
16/05 07:50	JN	GDP SA QoQ	1Q P	-0.40%	--	0.10%
16/05 07:50	JN	GDP Annualized SA QoQ	1Q P	-1.60%	--	0.40%
16/05 07:50	JN	GDP Deflator YoY	1Q P	3.30%	--	3.90%
17/05 12:00	MA	GDP YoY	1Q F	--	--	3.90%
17/05 16:30	HK	GDP YoY	1Q F	--	--	--
17/05 17:00	EC	CPI YoY	Apr F	--	--	2.40%
20/05 - 24/05	SI	GDP YoY	1Q F	--	--	2.70%
21/05 20:30	CA	CPI YoY	Apr	--	--	2.90%
22/05 14:00	UK	CPI YoY	Apr	--	--	3.20%
23/05 13:00	SI	CPI YoY	Apr	--	--	2.70%
24/05 07:30	JN	Natl CPI YoY	Apr	--	--	2.70%
25/05 - 31/05	VN	CPI YoY	May	--	--	4.40%
29/05 20:00	GE	CPI YoY	May P	--	--	--
30/05 20:30	US	GDP Annualized QoQ	1Q S	--	--	1.60%
31/05 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	May	--	--	1.60%
31/05 20:30	CA	Quarterly GDP Annualized	1Q	--	--	1.00%

Source: Bloomberg

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
02/05 02:00	US	FOMC Rate Decision (Upper Bound)	May-01	5.50%	--	5.50%
02/05 02:00	US	FOMC Rate Decision (Lower Bound)	May-01	5.25%	--	5.25%
07/05 12:30	AU	RBA Cash Rate Target	May-07	--	--	4.35%
09/05 15:00	MA	BNM Overnight Policy Rate	May-09	--	--	3.00%
09/05 19:00	UK	Bank of England Bank Rate	May-09	--	--	5.25%
16/05 15:00	PH	BSP Overnight Borrowing Rate	May-16	--	--	6.50%
16/05 15:00	PH	BSP Standing Overnight Deposit Facility Rate	May-16	--	--	6.00%
20/05 09:15	CH	1-Year Loan Prime Rate	May-20	--	--	3.45%
20/05 09:15	CH	5-Year Loan Prime Rate	May-20	--	--	3.95%
22/05 10:00	NZ	RBNZ Official Cash Rate	May-22	--	--	5.50%
22/05 10:00	NZ	RBNZ Monetary Policy Statement				
22/05 15:20	ID	BI-Rate	May-31	--	--	6.25%
23/05 00:00	SK	BOK Base Rate	May-23	--	--	3.50%

Source: Bloomberg

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