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**Highlights**

<b>Global</b>	<p>With the US markets closed for holiday yesterday, market players were left bereft of data cues apart from a disappointing S'pore NODX print, Japan's tertiary industry index which slid more than expected from a revised +0.7% in Oct to -0.8% in Nov, and a widening trade deficit position for India. Crude oil prices remain on the backburner amid oversupply concerns.</p> <p>For today, market attention will refocus on China's 4Q15 GDP growth data out at 10am with market eyeing a 6.9% yoy reading, coupled with the other retail sales, industrial production and fixed asset investments. Outside of China, on tap are US' NAHB housing market index, Eurozone's ZEW survey and CPI, and UK's CPI/PPI.</p>
<b>S'pore</b>	<p>The STI slumped another 1.44% to close at 2593.00 yesterday, and there are no fresh catalysts for a re-rating at this juncture. Market sentiments remain overall jittery, and players are awaiting China's 4Q15 GDP growth and other economic data clues for direction. The STI may stay submerged below the 2600 resistance today, with support at 2580. Expect the SGS bond market to remain well-bid for now, especially as the 3-month SOR has retraced from its recent 1.75% high on 14 Jan.</p>
<b>US</b>	<p>US markets were closed for holiday yesterday, but overnight cues from European bourses were also negative.</p>
<b>Hong Kong</b>	<p>Yesterday, during the morning trading session, USD/HKD briefly breached the strong resistance level of 7.8000 amid widespread pessimism on the economic outlook across the globe. After that, the currency pair stabilized in a range of 7.7900 - 7.8000.</p>
<b>Indonesia</b>	<p>The government continues to highlight that their tax amnesty initiative is coming through. Finance Minister Bambang Brodjonegoro was quoted in Jakarta Post as saying that the government plans to offer redemption rates of 1-3% on tax arrears to tax evaders who agreed to report their undeclared assets and repatriate them.</p>
<b>Bond Market Updates</b>	<p><b>Market Commentary:</b> SGD swap rates traded higher yesterday, with the shorter-end rates trading 1bp-4bps higher while the belly-to-longer-end rates traded 5bps-7bps higher. US markets were closed yesterday for Martin Luther King day. Elsewhere, PT Lippo Karawaci announced an exchange offer for their USD250mn 2019 bonds for new 2023 bonds to extend their debt maturity profile. They also announced consent solicitations for its existing bonds to align the terms of the existing notes with the new notes (Bloomberg). PT Lippo Karawaci's ratings currently remain unchanged by the exchange offer.</p> <p><b>Rating Changes:</b> S&amp;P downgraded SK E&amp;S Co Ltd LT Local and Foreign Issuer Credit Profile to "BBB" from "BBB+" on the expectation of weaker financial metrics from weakening operating performance and aggressive capital expenditure.</p>

## Key Financial Indicators

### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DXY</b>	98.956	--	<b>USD-SGD</b>	1.4396	0.00%
<b>USD-JPY</b>	117.320	0.29%	<b>EUR-SGD</b>	1.5681	-0.19%
<b>EUR-USD</b>	1.0892	-0.22%	<b>JPY-SGD</b>	1.2267	-0.33%
<b>AUD-USD</b>	0.6866	0.03%	<b>GBP-SGD</b>	2.0505	-0.09%
<b>GBP-USD</b>	1.4243	-0.11%	<b>AUD-SGD</b>	0.9885	0.06%
<b>USD-MYR</b>	4.3947	-0.05%	<b>NZD-SGD</b>	0.9286	-0.15%
<b>USD-CNY</b>	6.5788	-0.09%	<b>CHF-SGD</b>	1.4320	-0.40%
<b>USD-IDR</b>	13905	-0.04%	<b>SGD-MYR</b>	3.0544	0.20%
<b>USD-VND</b>	22400	-0.08%	<b>SGD-CNY</b>	4.5722	-0.01%

### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.2210	--	<b>O/N</b>	0.3661	--
<b>2M</b>	-0.1790	--	<b>1M</b>	0.4255	--
<b>3M</b>	-0.1420	--	<b>2M</b>	0.5133	--
<b>6M</b>	-0.0540	--	<b>3M</b>	0.6196	--
<b>9M</b>	-0.0100	--	<b>6M</b>	0.8491	--
<b>12M</b>	0.0490	--	<b>12M</b>	1.1451	--

### Eurozone & Russia Update

	2Y Bond Ylds (bpschg)		10Y Bond Ylds (bpschg)		10Y Bund Spread %
<b>Portugal</b>	0.11	1.80	2.77	3.20	2.23
<b>Italy</b>	0.02	-0.10	1.57	-0.10	1.03
<b>Ireland</b>	-0.28	-0.30	1.12	-0.40	0.58
<b>Greece*</b>	11.61	167.70	9.15	25.30	8.62
<b>Spain</b>	0.01	0.00	1.74	-0.90	1.21
<b>Russia^</b>	4.43	0.80	6.39	0.10	5.85

\* Greece's bond yields data reflect 3-year (instead of 2-year) tenor

^ Russia's bond yields data reflects 3-year and 15-year tenors instead

### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	15,988.08	--
<b>S&amp;P</b>	1,880.33	--
<b>Nasdaq</b>	4,488.42	--
<b>Nikkei 225</b>	16,955.57	-191.50
<b>STI</b>	2,593.00	-37.80
<b>KLCI</b>	1,622.64	-5.90
<b>JCI</b>	4,481.28	-42.70
<b>Baltic Dry</b>	369.00	-4.00
<b>VIX</b>	27.02	--

### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	1.14 (+0.03)	0.85 (--)
<b>5Y</b>	1.94 (+0.02)	1.45 (--)
<b>10Y</b>	2.45 (+0.03)	2.03 (--)
<b>15Y</b>	2.75 (+0.04)	--
<b>20Y</b>	2.78 (+0.03)	--
<b>30Y</b>	2.86 (+0.03)	2.81 (--)

### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	24.46	0.75
<b>EURIBOR-OIS</b>	11.50	-0.10
<b>TED</b>	39.49	0.42

### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	29.42	--	Coffee (per lb)	1.149	--
Brent (per barrel)	28.55	-1.35%	Cotton (per lb)	0.6141	--
Heating Oil (per gallon)	0.934	--	Sugar (per lb)	0.1492	--
Gasoline (per gallon)	1.02	--	Orange Juice (per lb)	1.2720	--
Natural Gas (per MMBtu)	2.1	--	Cocoa (per mt)	2,905	--
<b>Base Metals</b>	<b>Futures</b>	<b>% chg</b>	<b>Grains</b>	<b>Futures</b>	<b>% chg</b>
Copper (per mt)	4,377.0	1.06%	Wheat (per bushel)	4.7375	--
Nickel (per mt)	8,558	2.38%	Soybean (per bushel)	8.790	--
Aluminium (per mt)	1,489.3	0.90%	Corn (per bushel)	3.6325	--
<b>Precious Metals</b>	<b>Futures</b>	<b>% chg</b>	<b>Asian Commodities</b>	<b>Futures</b>	<b>% chg</b>
Gold (per oz)	1,090.7	--	Crude Palm Oil (MYR/MT)	2,351.0	6.86%
Silver (per oz)	13.896	--	Rubber (JPY/KG)	145.3	-0.21%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

### Key Economic Indicators

Date Time	Event	Survey	Actual	Prior	Revised	
<b>01/18/2016 07:30</b>	<b>AU TD Securities Inflation MoM</b>	<b>Dec</b>	<b>--</b>	<b>0.20%</b>	<b>0.10%</b>	<b>--</b>
01/18/2016 08:01	UK Rightmove House Prices MoM	Jan	--	0.50%	-1.10%	--
01/18/2016 08:01	UK Rightmove House Prices YoY	Jan	--	6.50%	7.40%	--
01/18/2016 08:30	AU New Motor Vehicle Sales MoM	Dec	--	-0.50%	1.00%	1.30%
01/18/2016 08:30	AU New Motor Vehicle Sales YoY	Dec	--	2.20%	6.00%	--
<b>01/18/2016 08:30</b>	<b>SI Non-oil Domestic Exports YoY</b>	<b>Dec</b>	<b>-4.40%</b>	<b>-7.20%</b>	<b>-3.30%</b>	<b>-3.40%</b>
01/18/2016 08:30	SI Non-oil Domestic Exports SA MoM	Dec	0.50%	-3.10%	-3.80%	--
01/18/2016 10:00	NZ Non Resident Bond Holdings	Dec	--	67.40%	67.90%	--
<b>01/18/2016 12:30</b>	<b>JN Industrial Production MoM</b>	<b>Nov F</b>	<b>--</b>	<b>-0.90%</b>	<b>-1.00%</b>	<b>--</b>
01/18/2016 12:30	JN Industrial Production YoY	Nov F	--	1.70%	1.60%	--
01/18/2016 12:30	JN Capacity Utilization MoM	Nov	--	-0.10%	1.30%	--
<b>01/18/2016 12:30</b>	<b>JN Tertiary Industry Index MoM</b>	<b>Nov</b>	<b>-0.70%</b>	<b>-0.80%</b>	<b>0.90%</b>	<b>0.70%</b>
01/18/2016 12:36	IN Exports YoY	Dec	--	-14.70%	-24.40%	--
01/18/2016 12:36	IN Imports YoY	Dec	--	-3.90%	-30.30%	--
01/18/2016 17:00	IT Trade Balance Total	Nov	--	4409m	4812m	4817m
01/19/2016 05:00	SK PPI YoY	Dec	--	-3.90%	-4.60%	-4.70%
01/19/2016 10:00	CH Industrial Production YTD YoY	Dec	6.10%	--	6.10%	--
<b>01/19/2016 10:00</b>	<b>CH Industrial Production YoY</b>	<b>Dec</b>	<b>6.00%</b>	<b>--</b>	<b>6.20%</b>	<b>--</b>
01/19/2016 10:00	CH Retail Sales YoY	Dec	11.30%	--	11.20%	--
01/19/2016 10:00	CH Retail Sales YTD YoY	Dec	10.70%	--	10.60%	--
01/19/2016 10:00	CH Fixed Assets Ex Rural YTD YoY	Dec	10.20%	--	10.20%	--
01/19/2016 10:00	CH GDP YTD YoY	4Q	6.90%	--	6.90%	--
<b>01/19/2016 10:00</b>	<b>CH GDP YoY</b>	<b>4Q</b>	<b>6.90%</b>	<b>--</b>	<b>6.90%</b>	<b>--</b>
01/19/2016 14:00	JN Machine Tool Orders YoY	Dec F	--	--	-25.80%	--
01/19/2016 14:30	JN Tokyo Condominium Sales YoY	Dec	--	--	4.80%	--
<b>01/19/2016 15:00</b>	<b>GE CPI MoM</b>	<b>Dec F</b>	<b>-0.10%</b>	<b>--</b>	<b>-0.10%</b>	<b>--</b>
<b>01/19/2016 15:00</b>	<b>GE CPI YoY</b>	<b>Dec F</b>	<b>0.30%</b>	<b>--</b>	<b>0.30%</b>	<b>--</b>
01/19/2016 15:00	GE CPI EU Harmonized MoM	Dec F	0.00%	--	0.00%	--
<b>01/19/2016 15:00</b>	<b>GE CPI EU Harmonized YoY</b>	<b>Dec F</b>	<b>0.20%</b>	<b>--</b>	<b>0.20%</b>	<b>--</b>
<b>01/19/2016 16:30</b>	<b>HK Unemployment Rate SA</b>	<b>Dec</b>	<b>3.30%</b>	<b>--</b>	<b>3.30%</b>	<b>--</b>
<b>01/19/2016 17:30</b>	<b>UK CPI MoM</b>	<b>Dec</b>	<b>0.00%</b>	<b>--</b>	<b>0.00%</b>	<b>--</b>
<b>01/19/2016 17:30</b>	<b>UK CPI YoY</b>	<b>Dec</b>	<b>0.20%</b>	<b>--</b>	<b>0.10%</b>	<b>--</b>
<b>01/19/2016 17:30</b>	<b>UK CPI Core YoY</b>	<b>Dec</b>	<b>1.20%</b>	<b>--</b>	<b>1.20%</b>	<b>--</b>
01/19/2016 17:30	UK Retail Price Index	Dec	260.3	--	259.8	--
01/19/2016 17:30	UK RPI MoM	Dec	0.20%	--	0.10%	--
01/19/2016 17:30	UK RPI YoY	Dec	1.10%	--	1.10%	--
01/19/2016 17:30	UK RPI Ex Mort Int.Payments (YoY)	Dec	1.10%	--	1.10%	--
<b>01/19/2016 17:30</b>	<b>UK PPI Output NSA MoM</b>	<b>Dec</b>	<b>-0.20%</b>	<b>--</b>	<b>-0.20%</b>	<b>--</b>
<b>01/19/2016 17:30</b>	<b>UK PPI Output NSA YoY</b>	<b>Dec</b>	<b>-1.20%</b>	<b>--</b>	<b>-1.50%</b>	<b>--</b>
01/19/2016 17:30	UK ONS House Price YoY	Nov	--	--	7.00%	--
<b>01/19/2016 18:00</b>	<b>EC CPI MoM</b>	<b>Dec</b>	<b>0.00%</b>	<b>--</b>	<b>-0.10%</b>	<b>-0.10%</b>
<b>01/19/2016 18:00</b>	<b>EC CPI YoY</b>	<b>Dec F</b>	<b>0.20%</b>	<b>--</b>	<b>0.20%</b>	<b>--</b>
01/19/2016 18:00	EC CPI Core YoY	Dec F	0.90%	--	0.90%	--
<b>01/19/2016 18:00</b>	<b>GE ZEW Survey Current Situation</b>	<b>Jan</b>	<b>53.1</b>	<b>--</b>	<b>55</b>	<b>--</b>
<b>01/19/2016 18:00</b>	<b>GE ZEW Survey Expectations</b>	<b>Jan</b>	<b>8</b>	<b>--</b>	<b>16.1</b>	<b>--</b>
01/19/2016 18:00	EC ZEW Survey Expectations	Jan	--	--	33.9	--
01/19/2016 21:30	CA Int'l Securities Transactions	Nov	--	--	22.08b	--
01/19/2016	HK Composite Interest Rate	Dec	--	--	0.25%	--
<b>01/19/2016</b>	<b>PH BoP Overall</b>	<b>Dec</b>	<b>--</b>	<b>--</b>	<b>-\$141m</b>	<b>--</b>
<b>01/19/2016 01/20</b>	<b>NZ REINZ House Sales YoY</b>	<b>Dec</b>	<b>--</b>	<b>--</b>	<b>8.50%</b>	<b>--</b>

Source: Bloomberg

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