

Treasury Advisory
Corporate FX & Structured
Products

Tel: 6349-1888 / 1881

Interest Rate Derivatives

Tel: 6349-1899

Investments & Structured
Products

Tel: 6349-1886

GT Institutional Sales

Tel: 6349-1810

Highlights

| | |
|--------|--|
| Global | Softer than expected US inflation data (+2.2% yoy and 0.2% mom) lent a dovish tone to markets on Friday, while another North Korean missile test came (7 th this year) just days after South Korean elected a new president Moon who favoured talks. Meanwhile, Chinese president Xi also pledged US\$125b for the One-Belt-One-Road initiative. The ransomware cyber-attack may also dampen market sentiments. Asian markets are treading water today, awaiting further cues - today's economic data calendar comprises of 1Q17 GDP prints from Thailand and Indonesia, China's retail sales, industrial production and fixed asset investments, US' NAHB housing market index and Empire manufacturing. Speakers include ECB's Praet, Nouy, and Angeloni, and RBNZ assistant governor McDermott. For the week ahead, BI meets on 18 May, but is likely to be static at 4.75%. |
| US | Retail sales also rebounded less than expected to 0.4% mom in Apr from a revised 0.1% gain in Mar, with retail sales excluding autos rising by 0.3% for a second month, and suggesting that the soft patch in consumer spending was temporary. Meanwhile, the University of Michigan consumer confidence index also rose from 97 in Apr to a 4-month high of 97.7 in May, and buying conditions for large household durables also hit a post-2005 high. Fed's Evans warned that risks to the inflation outlook remained on the downside, but noted the Fed was likely to start trimming its balance sheet at end-2017 and take 3-4 years to smooth out the process. Separately, Harker also opined that the Fed could adjust the pace at which it trims its US\$4.5t balance sheet depending on financial market reactions. |
| EZ | The ECB could start to signal a policy shift around mid-year, according to a Spiegel report. Meanwhile, the German economy accelerated from 0.4% to 0.6% in 1Q17, marking the strongest growth since 1Q16. German Chancellor Merkel's CDU party also defeated SPD in its third straight regional election. |
| AU | Fitch and Moody's have affirmed Australia's AAA rating, but the latter was not so sure about the prospects of closing the budget deficit by 2020/21. |
| SG | Retail sales declined more than expected by 2.1% yoy (-0.3% mom sa) in Mar, following a revised -2.6% yoy (+2.5% yoy) in Feb. Motor vehicle sales increased 6.9% yoy, while retail sales excl. autos also rose 0.7% yoy in Mar, led by petrol stations, watches & jewelry and medical goods & toiletries. |
| ID | Current account deficit for Q1 this year was at 1.0% of GDP at USD2.4bn, compared to 0.9% of GDP (USD2.1bn) in Q4 last year. |
| MA | Bank Negara kept its overnight policy rate unchanged at 3.0% on Friday, as expected. It said that it expects inflation to moderate in the second half after being relatively high in the first half of the year, noting that it has been cost-push inflation. It also noted that the pressure to stimulate the economy has reduced given stronger exports and domestic demand. |
| CH | Both new Yuan loan and aggregate social financing increased by CNY1.1 trillion and CNY1.39 trillion respectively in April, beating market expectations. Broad money supply M2 decelerated further to 10.5% from 10.6%. |
| HK | GDP growth surprised on the upside and accelerated to print 4.3% yoy in 1Q 2017, the fastest pace since 2Q 2011. |
| TH | Note that Thailand's first quarter GDP growth print will may out later this morning, where we pencil it to clock 3.2% yoy (+1.2% qoqsa). |

Major Markets

- **US:** Weaker-than-expected CPI and retail sales data suggested some uncertainties over consumer spending, thus keeping up on recent pressure on US retailers. Nordstrom Inc. followed several retailers last week to post earnings that missed expectations. Overall, the S&P 500 and Dow fell 0.14% and 0.11%, while the Nasdaq bucked trend to rise marginally. VIX continued to reflect a picture of calm, down 1.88% to 10.4. For this week, equities may trade sideways near recent highs as investors await further cues in the US, and general interest shift over to Europe post-Macron's victory.
- Meanwhile, US Treasury yields were also softer on Friday, as investors underwent some rethinking of June rate hike odds upon the release of the CPI and retail sales data. The 2-year benchmark yield fell 4 bps to 1.29%, while the 10-year yield retreated 6 bps to 2.33%.
- **Singapore:** STI declined 0.48% to close at 3255.29 on Friday and may remain range bound between 3220-3260 for now amid weak leads from Wall Street on Friday and flat morning cues from Kospi. With risk appetite consolidating further, UST bond yields dipped by up to 7bps led by the longer tenors on Friday, and the SGS market is also likely to benefit from the slight risk-off tone today.
- **China:** Medium to long term loans to both corporate and household sectors grew further by CNY444.1 billion and CNY522.6 billion respectively. However, as a result of the housing cooling measures and Ministry of Finance's regulation 50, we believe the loan demand of corporate and household is likely to shrink in the coming months. The latest deleverage campaign appeared to have effectively curb off-balance sheet lending with entrusted loans decreasing by CNY4.8 billion and trust loans and undiscounted bankers acceptance increasing at a slower pace by CNY147.3 billion and CNY34.5 billion respectively. Furthermore, the net issuance of corporate bond remained low at CNY43.5 billion as the market remained cautious about policy risks on the bond market. Though foreign currency loan retreated by USD5.4 billion, foreign currency deposit rose by USD5.3 billion. On the money supply front, the deceleration of money supply growth was mainly due to the decrease in household deposits and the slowing corporate deposits.
- **Hong Kong:** The rosy performance was due to resilient private consumption (+3.7% yoy), strong government expenditure (+3.7% yoy), investments (+18% yoy), good exports (+9.2% yoy) and private sector investments into building and construction (+5.3% yoy). A low base effect also contributed to the better-than-expected growth in GDP. Due to the waning base effect and an expected deceleration of China's growth, we expect HK's growth to peak in 1Q and slow down gradually in the coming quarters. For 2017, our forecast on GDP growth remains unchanged at 2.2% yoy.
- **Macau:** Housing transactions rose by 93% mom to 1057 deals in March after exhibiting a monthly decline for three consecutive months. New residential mortgage loans approved also rebounded by 59.6% mom to MOP4.1 billion. Furthermore, average housing price resurged by 4% mom. The growth was due to economic recovery and persistently low borrowing costs. However, average home price has dropped by 11.6% so far this year. Also, both housing transactions and new mortgage loans approved remained below their levels in late 2016. Moving forward, we expect a moderate hike in prime rate late this year, which may hit the housing market sentiment. Housing demand may also be constrained by stagnant income growth. On the other hand, supply has been increasing with housing completions and starts rising 304% yoy and 26% yoy respectively in 1Q. Therefore, housing boom is unlikely despite the gradual economic recovery. Home prices may fall around 5% yoy by end of 2017.

- **Indonesia:** Bank Indonesia said that the pick-up in was due to deficits in oil and gas trade balance as well as primary income. Overall balance of payments was in a surplus of USD4.5bn in Q1 due to large capital and financial account surpluses.
- **Commodities:** Oil prices were little changed over the weekend, as market-watchers likely struggled between the prospect of higher US oil output into the next few weeks and the likelihood for OPEC to extend its production cuts in a meeting less than two weeks from now. Note that market-players have sent net-long non-commercial positions in crude oil to its lowest since Nov 2016, suggesting that previous bullish bets owing to the last OPEC production cut late last year had effectively unwinded itself. Similarly in gold, net-commercial positions have fallen for three consecutive weeks, highlighting that previous geopolitical risk premiums had faded considerably, although recent fresh missile firing by North Korea into near Russian soils may spark fresh demand for safe haven assets once again this week.

Bond Market Updates

- **Market Commentary:** The SGD swap curve traded downwards last Friday, with swap rates trading 2-4bps lower across tenors. Flows in SGD corporates were heavy, with better buying seen in CHIPEN 4.9%'22s, BAERVX 5.9%'49s, mixed interest in UOBSP 3.5%'29s, ANZ 3.75%'27s. In the broader dollar space, the spread on JACI IG corporates fell 1bps to 194bps, while the yield on JACI HY corporates added 11bps to 6.77%. 10y UST yield fell 6bps to 2.33% last Friday, after April core CPI and retail sales rose less than forecast and March real average weekly earnings were revised to negative from flat.
- **New Issues:** BOC Aviation Ltd. scheduled investor meetings from 15 May for potential USD bond issuance. The expected issue ratings are 'BBB+/NR/A-'. Mingfa Group International Co Ltd plans to issue up to USD220mn worth of bonds, due 2021. ANZ Bank has mandated banks for potential 3-year and 5-year USD bond issuance.
- **Rating Changes:** S&P downgraded Australia-based sandalwood producer Quintis Ltd.'s (Quintis) corporate credit rating and the ratings on the company's senior secured notes to 'B' from 'B+'. In addition, S&P placed the ratings on CreditWatch with negative implications. The rating action reflects S&P's belief that the risk of cash flows being lower than what the company expects has heightened because of protracted delays in sandalwood sales into China. Moody's upgraded Qantas Airways Ltd.'s (Qantas) issuer rating, senior unsecured debt rating, and backed senior unsecured bank credit facility ratings to 'Baa2' from 'Baa3'. The outlook on all ratings is stable. The rating action reflects Qantas Group's strong domestic position, and diversification provided by the loyalty program. Moody's upgraded Indosat Tbk. P.T.'s (Indosat) issuer rating to 'Baa3' from 'Ba1'. The rating outlook is stable. In addition, Moody's has withdrawn the company's 'Ba1' corporate family rating. The rating action reflects the continued strengthening of Indosat's operational metrics as well as the ongoing stabilization of its financial profile, including lower leverage levels. Moody's downgraded MNC Investama Tbk. P.T.'s (BHIT) corporate family rating to 'Caa2' from 'Caa1'. In addition, Moody's downgraded the senior secured rating on the notes (guaranteed by BHIT) issued by its wholly-owned subsidiary, Ottawa Holdings Pte. Ltd. to 'Caa3' from 'Caa2'. The rating outlook is negative. The rating action reflects the significant and pressing level of refinancing risk throughout the group. Fitch affirmed Shizuoka Bank Ltd's (Shizuoka) Long-Term Issuer Default Rating (IDR) at 'A'. In addition, Fitch revised the outlook for Shizuoka to Stable from Negative. Fitch also affirmed Suruga Bank Ltd.'s (Suruga) IDR at 'A-' with a Stable Outlook. The rating action follows the affirmation of Japan's sovereign rating at 'A' and revision of the Outlook to Stable from Negative on 27 April 2017.

Key Financial Indicators

Foreign Exchange

| | Day Close | % Change | | Day Close | % Change |
|---------|-----------|----------|---------|-----------|----------|
| DXY | 99.252 | -0.37% | USD-SGD | 1.4039 | -0.25% |
| USD-JPY | 113.380 | -0.42% | EUR-SGD | 1.5352 | 0.43% |
| EUR-USD | 1.0931 | 0.64% | JPY-SGD | 1.2389 | 0.23% |
| AUD-USD | 0.7387 | 0.11% | GBP-SGD | 1.8109 | -0.15% |
| GBP-USD | 1.2890 | 0.03% | AUD-SGD | 1.0372 | -0.13% |
| USD-MYR | 4.3457 | -0.06% | NZD-SGD | 0.9639 | -0.01% |
| USD-CNY | 6.8995 | -0.06% | CHF-SGD | 1.4024 | 0.42% |
| USD-IDR | 13330 | -0.12% | SGD-MYR | 3.0867 | 0.04% |
| USD-VND | 22691 | -0.15% | SGD-CNY | 4.9123 | 0.23% |

Interbank Offer Rates (%)

| Tenor | EURIBOR | Change | Tenor | USD LIBOR | Change |
|-------|---------|---------|-------|-----------|---------|
| 1M | -0.3730 | 0.0010 | O/N | 0.9283 | -- |
| 2M | -0.3410 | -- | 1M | 0.9924 | 0.0033 |
| 3M | -0.3290 | -- | 2M | 1.0778 | -0.0006 |
| 6M | -0.2510 | -0.0010 | 3M | 1.1796 | -0.0022 |
| 9M | -0.1790 | -0.0010 | 6M | 1.4366 | -0.0028 |
| 12M | -0.1270 | -0.0030 | 12M | 1.7657 | -0.0200 |

Government Bond Yields (%)

| Tenor | SGS (chg) | UST (chg) | Bund (chg) | FR (chg) | IT (chg) |
|-------|--------------|--------------|---------------|---------------|--------------|
| 2Y | 1.23 (-0.03) | 1.29 (-0.04) | -0.68 (-0.01) | -0.46 (-0.01) | -0.17 (--) |
| 5Y | 1.63 (-0.05) | 1.85 (-0.07) | -0.33 (-0.02) | -0.07 (-0.04) | 0.95 (-0.03) |
| 10Y | 2.18 (-0.03) | 2.33 (-0.06) | 0.39 (-0.04) | 0.84 (-0.04) | 2.24 (-0.04) |
| 15Y | 2.34 (-0.03) | -- | 0.61 (-0.04) | 1.21 (-0.04) | 2.77 (-0.03) |
| 20Y | 2.46 (-0.03) | -- | 0.90 (-0.04) | 1.53 (-0.04) | 2.90 (-0.04) |
| 30Y | 2.52 (-0.03) | 2.99 (-0.04) | 1.19 (-0.03) | 1.83 (-0.04) | 3.33 (-0.03) |

Fed Rate Hike Probability

| Meeting | Prob Hike | Prob Cut | 1-1.25 | 1.25-1.5 | 1.5-1.75 |
|------------|-----------|----------|--------|----------|----------|
| 14/06/2017 | 97.5% | 0.0% | 2.5% | 97.5% | 0.0% |
| 26/07/2017 | 90.2% | 0.2% | 9.6% | 90.2% | 0.0% |
| 20/09/2017 | 93.8% | 0.1% | 6.0% | 59.6% | 34.3% |
| 13/12/2017 | 95.5% | 0.1% | 4.4% | 44.8% | 40.9% |
| 31/01/2018 | 95.7% | 0.1% | 4.2% | 43.2% | 41.1% |

Commodities Futures

| Energy | Futures | % chg | Base Metals | Futures | % chg |
|--------------------------|---------|-------|-------------------------|---------|--------|
| WTI (per barrel) | 47.84 | 0.02% | Copper (per mt) | 5,551.2 | 0.68% |
| Brent (per barrel) | 50.84 | 0.14% | Nickel (per mt) | 9,266.0 | -0.01% |
| Heating Oil (per gallon) | 1.4933 | 0.23% | Aluminium (per mt) | 1,885.5 | 0.86% |
| Gasoline (per gallon) | 1.5761 | 0.89% | | | |
| Natural Gas (per MMBtu) | 3.4240 | 1.42% | Asian Commodities | Futures | % chg |
| | | | Crude Palm Oil (MYR/MT) | 2,860.0 | -1.21% |
| Precious Metals | Futures | % chg | Rubber (JPY/KG) | 278.5 | 2.43% |
| Gold (per oz) | 1,227.7 | 0.29% | | | |
| Silver (per oz) | 16.346 | 0.85% | | | |

Source: Bloomberg, Reuters
(Note that rates are for reference only)

Equity and Commodity

| Index | Value | Net change |
|------------|-----------|------------|
| DJIA | 20,896.61 | -22.81 |
| S&P | 2,390.90 | -3.54 |
| Nasdaq | 6,121.23 | 5.27 |
| Nikkei 225 | 19,883.90 | -77.65 |
| STI | 3,255.29 | -15.82 |
| KLCI | 1,775.87 | 0.48 |
| JCI | 5,675.22 | 22.21 |
| Baltic Dry | 1,014.00 | 2.00 |
| VIX | 10.40 | -0.20 |

Financial Spread (bps)

| | Value | Change |
|-------------|-------|--------|
| LIBOR-OIS | 15.28 | 0.37 |
| EURIBOR-OIS | 3.10 | 0.12 |
| TED | 31.31 | 1.11 |

Government CDS (USD)

| | 5Y | % Change |
|---------|---------|----------|
| Germany | 16.574 | 0.58% |
| France | 29.708 | 0.98% |
| Italy | 159.906 | 0.09% |

CFTC Commodities Futures and Options

For the week ended: 09 May 2017

| | Current | Previous | Net Chg | | Current | Previous | Net Chg |
|-------------|---------|----------|---------|---------------|----------|----------|---------|
| Lean Hogs | 33,206 | 18,429 | 14,777 | Gold | 141,386 | 185,006 | -43,620 |
| Wheat | -89,812 | -104,219 | 14,407 | Nymex Crude | 387,606 | 429,219 | -41,613 |
| Soybean | -22,903 | -33,207 | 10,304 | Corn | -139,057 | -113,075 | -25,982 |
| Coffee | -2,639 | -4,142 | 1,503 | Silver | 54,061 | 71,812 | -17,751 |
| Cocoa | -34,176 | -34,764 | 588 | Sugar | 40,556 | 53,990 | -13,434 |
| Live Cattle | 155,190 | 155,719 | -529 | RBOB Gasoline | 29,519 | 41,206 | -11,687 |
| Palladium | 20,540 | 21,365 | -825 | Copper | 8,257 | 18,526 | -10,269 |
| Natural Gas | 20,325 | 21,388 | -1,063 | Platinum | 9,212 | 16,885 | -7,673 |
| Cotton | 111,529 | 113,255 | -1,726 | Heating Oil | 10,352 | 14,352 | -4,000 |

| Date | Time | Event | | Survey | Actual | Prior | Revised |
|------------------|------|-------------------------------|--------|---------|----------|----------|---------|
| 05/12/2017 05:00 | NZ | REINZ House Sales YoY | Apr | -- | -31.00% | -10.70% | -- |
| 05/12/2017 06:30 | NZ | BusinessNZ Manufacturing PMI | Apr | -- | 56.8 | 57.8 | 58 |
| 05/12/2017 07:50 | JN | Money Stock M2 YoY | Apr | 4.30% | 4.30% | 4.30% | 4.20% |
| 05/12/2017 07:50 | JN | Money Stock M3 YoY | Apr | 3.60% | 3.60% | 3.60% | -- |
| 05/12/2017 13:00 | SI | Retail Sales SA MoM | Mar | -1.20% | -0.30% | 2.30% | 2.50% |
| 05/12/2017 13:00 | SI | Retail Sales YoY | Mar | 0.30% | 2.10% | -2.50% | -2.60% |
| 05/12/2017 14:00 | GE | GDP SA QoQ | 1Q P | 0.60% | 0.60% | 0.40% | -- |
| 05/12/2017 14:00 | GE | GDP WDA YoY | 1Q P | 1.70% | 1.70% | 1.70% | 1.80% |
| 05/12/2017 14:00 | GE | GDP NSA YoY | 1Q P | 2.80% | 2.90% | 1.20% | 1.30% |
| 05/12/2017 14:00 | GE | CPI MoM | Apr F | 0.00% | 0.00% | 0.00% | -- |
| 05/12/2017 14:00 | GE | CPI YoY | Apr F | 2.00% | 2.00% | 2.00% | -- |
| 05/12/2017 14:00 | GE | CPI EU Harmonized MoM | Apr F | 0.00% | 0.00% | 0.00% | -- |
| 05/12/2017 14:00 | GE | CPI EU Harmonized YoY | Apr F | 2.00% | 2.00% | 2.00% | -- |
| 05/12/2017 15:00 | MA | BNM Overnight Policy Rate | May-12 | 3.00% | 3.00% | 3.00% | -- |
| 05/12/2017 15:30 | TH | Foreign Reserves | May-05 | -- | \$183.7b | \$184.5b | -- |
| 05/12/2017 16:00 | CH | Money Supply M2 YoY | Apr | 10.80% | 10.50% | 10.60% | -- |
| 05/12/2017 16:00 | CH | New Yuan Loans CNY | Apr | 815.0b | 1100.0b | 1020.0b | -- |
| 05/12/2017 16:30 | HK | GDP YoY | 1Q | 3.70% | 4.30% | 3.10% | 3.20% |
| 05/12/2017 17:00 | EC | Industrial Production SA MoM | Mar | 0.30% | -0.10% | -0.30% | -0.10% |
| 05/12/2017 17:00 | EC | Industrial Production WDA YoY | Mar | 2.30% | 1.90% | 1.20% | 1.40% |
| 05/12/2017 19:30 | IN | Wholesale Prices YoY | Apr | 4.55% | Actual | -- | -- |
| 05/12/2017 20:00 | IN | CPI YoY | Apr | 3.30% | 2.99% | 3.81% | 3.89% |
| 05/12/2017 20:00 | IN | Industrial Production YoY | Mar | 1.90% | 2.70% | -- | -- |
| 05/12/2017 20:30 | US | CPI MoM | Apr | 0.20% | 0.20% | -0.30% | -- |
| 05/12/2017 20:30 | US | CPI Ex Food and Energy MoM | Apr | 0.20% | 0.10% | -0.10% | -- |
| 05/12/2017 20:30 | US | CPI YoY | Apr | 2.30% | 2.20% | 2.40% | -- |
| 05/12/2017 20:30 | US | Retail Sales Advance MoM | Apr | 0.60% | 0.40% | -0.20% | 0.10% |
| 05/12/2017 20:30 | US | Retail Sales Ex Auto MoM | Apr | 0.50% | 0.30% | 0.00% | 0.30% |
| 05/12/2017 20:30 | US | Retail Sales Ex Auto and Gas | Apr | 0.40% | 0.30% | 0.10% | 0.40% |
| 05/12/2017 22:00 | US | U. of Mich. Sentiment | May P | 97 | 97.7 | 97 | -- |
| 05/15/2017 06:45 | NZ | Retail Sales Ex Inflation QoQ | 1Q | 0.90% | 1.50% | 0.60% | 0.90% |
| 05/15/2017 07:50 | JN | PPI YoY | Apr | 1.80% | -- | 1.40% | -- |
| 05/15/2017 09:30 | AU | Home Loans MoM | Mar | 0.00% | -- | -0.50% | -- |
| 05/15/2017 10:00 | CH | Retail Sales YoY | Apr | 10.80% | -- | 10.90% | -- |
| 05/15/2017 10:00 | CH | Industrial Production YoY | Apr | 7.00% | -- | 7.60% | -- |
| 05/15/2017 10:30 | TH | GDP SA QoQ | 1Q | 1.10% | -- | 0.40% | -- |
| 05/15/2017 10:30 | TH | GDP YoY | 1Q | 3.10% | -- | 3.00% | -- |
| 05/15/2017 14:00 | JN | Machine Tool Orders YoY | Apr P | -- | -- | 22.80% | -- |
| 05/15/2017 16:00 | IT | CPI EU Harmonized YoY | Apr F | 2.00% | -- | 2.00% | -- |
| 05/15/2017 20:30 | US | Empire Manufacturing | May | 7.3 | -- | 5.2 | -- |
| 05/15/2017 | PH | Overseas Remittances YoY | Mar | 2.90% | -- | 3.40% | -- |
| 05/15/2017 | PH | Overseas Workers Remittances | Mar | \$2413m | -- | \$2169m | -- |
| 05/15/2017 | ID | Exports YoY | Apr | 20.35% | -- | 23.55% | -- |
| 05/15/2017 | ID | Trade Balance | Apr | \$946m | -- | \$1234m | -- |
| 05/15/2017 05/17 | IN | Exports YoY | Apr | -- | -- | 27.60% | -- |

Source: Bloomberg

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