Research Monitor (November)

OCBC Bank

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Wednesday, November 07, 2018

Key Themes

1. October continued to see volatility spike higher, especially on the global equity front. Amid the de-risking, the VIX index continued to test higher on the back of growing market concerns that GDP and earnings growth may have peaked. Despite relatively robust corporate earnings, investors have selectively chosen to focus soft sales growth or mixed future guidance over the earnings that have matched or beat analyst estimates. The about-face for tech stocks had come amidst trepidation over the longevity of the US' above-trend growth (barring productivity growth upside surprises) and the sustainability of US earnings results. Moreover, both Developed Markets (DM) and Emerging Markets (EM) bond markets are seeing fund outflows, amid the ongoing headwinds of a FOMC adamant on continued rate hikes notwithstanding President Trump's increasing criticism of Jerome Powell. Meanwhile, geopolitical uncertainties continue to surface, the latest being German Chancellor Merkel's decision to step down as CDU party leader in December and not seek re-election as Chancellor in 2021 following the Hesse election outcome. While geopolitical tensions may cap the global bond yields in the near-term, we do not believe that the latter has peaked yet, barring a growth shock.
2. Trump continues to blow hot and cold on China on the trade front ahead of his potential meeting with Chinese president Xi on the sidelines of the G20 meeting in Buenos Aires on 30 November and 1 December. Trump's latest remarks suggest trade talks with China are "moving along nicely" contrasted with earlier news that the White House is exploring tariffs on all Chinese imports if the Trump-Xi meeting fails. That said, the outcome of the US mid-term elections on 6 November may play more than an insignificant role. While polls suggest that the Democrats will retake the House of Representatives and the Republicans will retain the Senate, we are cognizant that any surprises (eg. Republicans retain both Senate and House) may catch financial markets off-guard.
3. The broad USD managed to grind higher towards a year-to-date high in October even as the S&P 500 led global equities lower. Heading into November, the major FX themes continue to favour USD strength on net, though the traction is somewhat diffused. Overall, we think the path of least resistance for the broad USD may continue to be higher.
4. China's growth decelerated more than expected in 3Q. Despite a strong headline number for credit expansion in September, the underlying details show a weak lending appetite from the banks as a result of rising uncertainty from both external and domestic shocks. As such, China may start to unwind some of the previous tightening measures. On the other hand, China's State Council announced to increase export tax rebate effective from 1 November, in order to limit the impact of trade war to China's growth. Given that the PBoC has started to play down the importance of key psychological level, the break of 7 for the USDCNY is no longer impossible even though we still think the USDCNY will stay below 7 for 2018. Looking into 2019, China may eventually have to let 7 go as between the sharp slowdown of the economy and the break of 7, the latter is probably the lesser evil.

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<table>
<tr><th></th><th colspan="2">House View</th><th>Trading Views</th></tr>
<tr><td rowspan="2">FX</td><td colspan="2">DXY and majors: Within the G10 space, USD scepticism stems from fading expectations for rate hikes by the Fed in lieu of the recent equity decline and slowdown in economic momentum. Resultant tightening of financial conditions from the equity decline reduces the need for further monetary action. Meanwhile, headline data indicators continue to beat expectations, but tracking a larger set of data releases is showing an easing of economic momentum. While the US economy is still firm, it is now hardly exceptional.
On the flipside, we note that the equity decline has contributed to a global risk-off sentiment. At this juncture, any improvement in sentiment tends to be short-lived. Therefore, investor jitters may continue to persist in the upcoming weeks, spurring typical haven dynamics in favour of the broad USD. Furthermore, Fed speakers continue to show nonchalance towards the equity upheavals. Thus, we think attempts to discount the Fed rate hike path may be premature for now. We also look for the possible re-emergence of rate differentials as a USD-driver. Elsewhere, political stress points and weak data outcomes weigh on the European complex. At this juncture, the EUR and GBP dither near year-to-date lows, with momentum indicators pointing towards further pain ahead.
Overall, the US-led equity decline threatens to trip up the USD, but we think its haven characteristics should prevail. The US economic momentum is now on a narrower footing, but it continues to outperform relative to the rest of the world, in particular the Eurozone. Therefore, we continue to think that USD strength still have legs in the near term.</td><td>Retain a broad USD-positive stance. Short EUR-USD on weak economic prints and uncertain political developments. Negative on JPY crosses on sustained risk-off sentiments.</td></tr>
<tr><td colspan="2">Asian FX and SGD: Expect gyrations in investor caution arising from equities and developments on the Sino-US trade front to be pre-dominant theme. Thus, USD resilience in the face of risk-off sentiments should prevail over the Asian currencies. Despite periodic respites, the RMB complex remains unable to shake off its weakness. Thus, expect little support for the Asian currencies from this front. While the rhetoric is firm, we have only seen limited actions to reverse the march of USD-CNY towards the 7.0000 barrier. With the Chinese economic prints still weak, there may little scope for a sustained reversal in the RMB at this juncture.
Back at home, we expect the SGD NEER to persist north of the +1.0% threshold after the slope steepening by the MAS in its October meeting. We view the latest move may be a pre-emptive move towards neutrality in line with recent economic outcomes. While a further step towards normalization in the next meeting cannot be ruled out, we expect it to be data-dependent and detected no explicit sense of urgency.</td><td>Retain a broad USD-positive stance. Long USD-SGD targeting 1.4015 and long 3M USD-THB targeting 33.50. Expect USD-CNY to drift higher towards the 7.0000 handle.</td></tr>
<tr><td rowspan="2">Rates</td><td rowspan="2">Global monetary policy tightening has become the norm. DM-EM interest differentials remain under pressure. Watch inflation and crude oil prices. Market focus may turn increasingly to the ECB in 2019.</td><td>US: The 10-year UST bond yield tested the 3.25% but retreated amid the growing US growth and earnings uncertainties. This is all the more amazing given increasing criticism of the Fed's rate hikes from president Trump and the Treasury Department's announcement that government borrowing will more than double to US$1.34 trillion to finance a growing budget deficit. Even former Fed chair Yellen has chimed in to opine "I think it's appropriate for the Fed to be raising rates" and "it's important that the public have confidence in the Fed". Interestingly, with the recent stock market rout, led by the tech stocks, the fed funds futures probability pricing of the fourth rate hike in December has declined to below the 70% handle, and future price hikes in 2019 have also been pared. Nevertheless, the 3-month LIBOR is still creeping higher to 2.53% and financial conditions are tightening, so our view is that the tipping point for the Fed remains elusive.</td><td>→</td></tr>
<tr><td>SG: The 3M SIBOR remained stable at 1.64%, but SOR has eased slightly from the recent high of 1.72% to around 1.67% even though MAS tightened monetary policy for the second consecutive meeting in October by steepening the S$NEER slope. With SGS bond issuance done for 2018, the 10-year SGS bond yield is likely to continue outperforming its US counterpart in the short-term.</td><td>→</td></tr>
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Credit	10-yr US Treasuries continued its climb, finding a new floor above 3.0% as expectations of rising inflation and continued rate hikes became more entrenched. Elsewhere, rising news on Chinese high yield stress fed a bearish sentiment in credit markets that built throughout the month. China onshore corporate bond defaults reached a historical high of CNY66.1bn according to Bloomberg. HY and duration continued to face pressure from stock market volatility, with global borrowing costs rising to its highest level since 2012 amidst tighter liquidity. Challenging issuance conditions also impacted the SGD space with SGD2.5bn printed across 7 deals (vs SGD3.8bn across 21 deals in October 2017 and SGD3.7bn across 9 deals in September 2018). Supply was heavily skewed towards investment grade or high quality names. We remain wary of the potential to reprice secondary curves further on changes to issuers' fundamentals. In general, we are seeing weaker credit metrics as rates rise and a higher vulnerability to refinancing risk heading into 2019. We anticipate a higher focus on issuers' ability to meet upcoming commitments from either internal or external liquidity sources which frames our ongoing preference for names with stronger credit fundamentals.	**IG Pick: CITSP 3.48% 03/04/2023 (Offer YTC 3.22%):** City Developments Ltd ("CDL") is an international property and hotel conglomerate, controlled by the Kwek family. Net gearing is healthy at 0.22x with strong cashflow with reported EBITDA of SGD290mn in 1H2018. Such strong credit metrics should help CDL weather the impacts from the Jul 2018 property cooling measures. Net gearing may creep higher as CDL will need to settle land purchases and the acquisition of Aldgate House in London for GBP183mn (~SGD328mn). That said, the pace of landbanking may slow, instead redirecting focus to building recurring with a 10-year target to achieve SGD900mn recurring EBITDA. **IG Pick: AREIT 4.75% PERP (Offer YTC 3.51%):** Ascendas REIT ("AREIT") is the largest business space and industrial REIT in Singapore, with total assets of SGD10.8bn as at 30 Sep 2018. In Oct 2018, AREIT completed the purchase of an additional 26 properties in the UK, bringing its total asset size to SGD11.3bn and property count to 171 (99 located in Singapore, 35 in Australia and 37 in the UK). AREIT is sponsored by the Ascendas-Singbridge group, which has a deemed interest of ~18.9% in AREIT. Unadjusted aggregate leverage was 33.2% though we estimate this has increased to 36% following the UK purchase.	↑

Macroeconomic Views

	House View	Key Themes
US	FOMC is primed to hike for a fourth time on 20 December despite increasing criticism from President Trump. GDP growth remains resilient despite the ongoing trade spats, but rising inflation amid a tight labour market may keep Fed on rate hike path in 2019.	The US economy grew by 3.5% annualised, mainly driven by consumer spending which benefited from tax cuts. Still, market participants have pared their expectations for the December rate hike to below 70% probability amid the equity market volatility, For the 6 November mid-term elections, the odds are 6 in 7 that Democrats will win control of the House, but 1 in 7 to win the Senate as of 2 Nov, according to Projects538. Any surprise such as the Republicans retaining both Senate and House may catch financial markets off-guard.
EU	ECB will end asset purchases by end-2018, but only hike rates through summer of 2019. Draghi has stated that there is no need to change neither inflation forecasts nor policy trajectory in the face of deteriorating economic data.	Moody's slashed Italy's rating to Baa3, while S&P Global downgraded outlook to negative, and 13 Nov is the deadline for Italy to respond to the European Commission (EC)'s rejection of its budget draft. Draghi has called on the public to not expect him nor the central bank to become mediator in the event of an Italian crisis. Meanwhile, optimism is growing that the EC and UK will compromise on the Irish backtop and reach Brexit deal by 21 November.
Japan	Bank of Japan (BOJ) kept its policy settings static, while revising its GDP growth forecast slightly lower to 1.4% and warned that risks in the current FY are now skewed to the downside versus "generally balanced" previously.	BOJ also forecasted that inflation will remain below its 2% target until at least early 2021. The central bank tweaked its monthly bond-buying plan for the third time to boost trading activity by cutting the number of days that it would buy 1-5-year bonds and increased the amount it could purchase at each operation. Governor Kuroda opined that BOJ is not considering widening the permitted trading range for the 10-year JGB yield, but will adjust policy if major overseas risks materialise.

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Singapore	We upgrade our full-year 2018 growth forecast from 3% to 3.3%, assuming 4Q18 growth could ease further to around 2% yoy, while retaining our 2019 growth forecast at 2.7% (with a lower range bound at 2.2% should the full US$505b of US trade tariffs be enacted against China in 2019). Domestic demand has firmed further and is underpinned by an improving labor market and an expected faster wage growth pace in 2018-2019.	An elaboration of the inflationary pressures underpins the rationale for MAS' second consecutive tightening move this year. MAS increased slightly the slope of the S$NEER policy band, with the band width and level at which it is centered will be unchanged. Note that the inflation rhetoric has evolved and hardened in our view – the previous April 2018 MPS statement referred to import inflation to rise mildly and domestic sources of inflation to rise gradually. On balance, MAS core inflation is likely to edge up further to around 2% in the coming months but average between 1.5-2% in 2018 and 1.5-2.5% in 2019, while headline inflation will increase from around 0.5% this year to 1-2% next year. This is in line with our view that headline and core inflation will rise to 1.5% and 2.0% in 2019, up from 0.6% and 1.8% this year.
Indonesia	Our growth forecast stands at 5.1% yoy for 2018 as we expect private consumption and investment growth to be moderate this year. However, for 2019, we expect those two components to strengthen resulting in slightly stronger growth at 5.3% yoy. We also see that BI will most likely undertake an at least 25bps rate hike in December. For 2019, we believe BI will probably undertake three at least 25bps hikes.	BI took a pause in hiking the rate for October as the IDR appeared to stabilize at around 15,200 for most of the month after breaching the 15,000 mark earlier. The IDR though started November strengthening closer to 15,000. Currently, it appears the central bank is going to simply move in line with the Fed hikes. The IDR is expected to face external pressures possibly until at least after 1Q 2019. A domestic NDF (DNDF) that can be settled in IDR also came into operation on the 1st November. It appears to be targeted at corporates. BI also announced a potential US$10bn swap agreement with Singapore as well as expanding a swap agreement with Japan. Such agreements though are nothing new as the central bank already has a few with other countries.
China	The economic growth surprised to the downside and printed 6.5% yoy in 3Q 2018 and is expected to remain muted in 4Q while mark around 6.6% in 2018 as a whole due to rising uncertainty from US-China trade war and looming financial risk.	Given the increased equity market volatility and the worse-than-expected 3Q GDP, top officials talked to calm the market with regulators unveiling relevant stimulus measures as well to ease the private companies' funding difficulties and the share-pledge risks. Besides, China will raise export tax rebates for some products to weather the impact of external shock. Now, market will watch out for President Xi's meet-up with his US counterpart in G20 summit during 30 Nov to 1 Dec. Though the PBoC has started to play down the importance of key psychological level, the central bank may still take counter-cyclical measure to manage the volatility of the yuan, in order to prevent the yuan's sharp devaluation from causing panic capital flight and market turmoil.
Hong Kong	We expect 2018 GDP to expand by 3.6%. Still, we will closely monitor two downside risks including global monetary tightening and the prolonged trade war. Should trade war escalate, the possibility of GDP showing a slower growth of 3.2% cannot be ruled out. Elsewhere, recent rounds of HKD weakness are unlikely to cause market turmoil. With HIBOR to tick up gradually, HKD may rebound, while housing growth could moderate.	2018 Policy Address focuses on housing problems. The government will raise the public-to-private housing ratio. On top of the existing public housing schemes, the government will increase land supply for public housing development by land reclamation in next 20-30 years. Given the prospects of increasing land supply and public housing supply, together with rising borrowing costs, volatile stock market and trade war concerns, private housing prices may continue sliding and drop by 5% qoq in 4Q. Elsewhere, due to the lack of large IPOs and prime rate hike expectations, 1M HIBOR dropped by more than 100bps from September's high to 1.11% despite month-end effect. Still, we expect 1M HIBOR to rebound as market players may start to position for the possible funding crunch near year-end. If this is the case, USDHKD spot may not touch 7.85 in the near term.

	House View	Key Themes
Macau	With a strong MOP and Asia's muted economic outlook on trade war concerns, the growth of exports of goods and services may decelerate. On the other hand, the VIP-segment may succumb to policy risks. Adding on sluggish private investment and a high base effect, we expect GDP growth will slow down in 2H18 and print 5%-7% for 2018.	Gross gaming revenue grew at the slowest pace since 1Q 2017 by 10% yoy in 3Q 2018. By segment, the growth of VIP revenue decelerated notably to 3.6% yoy (the lowest since 3Q 2016). This indicates that other than bad weather and the World Cup, China's economic slowdown and higher borrowing costs might have also dented VIP gambling demand. On a positive note, the HK-Zhuhai-Macau Bridge started operations on 24th October. This may help to weather some impact of Asia's muted growth and stronger MOP on Macau's tourism as well as the mass-market gaming. All in all, we expect gross gaming revenue to grow by 10%-15% yoy in 2018 and by 2%-5% yoy in 2019.
Malaysia	Following a subdued 2Q 2018 growth at 4.5% yoy, we lower our growth forecast for 2018 to the range of 4.8%. Our 2019 growth forecast is at 4.8% yoy. We also do not expect BNM to further raise the OPR this year as they continue to remain cautious and monitor the economy for the rest of this year. We believe any movement in the rate would probably come after 2Q 2018.	In the mid-term review of the 11^{th} Malaysia Plan, the government had set its view of growth for 2018 – 2020 to come out at 4.5 – 5.5%. This may be reflecting expectations of both a slowing in global growth and domestic conditions (amid potential fiscal consolidation). The government also revised the fiscal deficit target for 2020 from initially being balanced to 3.0% of GDP. The plan also mentioned that the government will look to establish a systematic, comprehensive and financing governance and debt management system. For continued updates on the fiscal situation, please refer to our Malaysia budget note that will be coming out soon.
Thailand	Official call for growth stands at 3.6 - 4.6% in 2018. Growth outlook remains positive, and underpinned by private consumption, investments, tourism, manufacturing, and trade. We upgrade our growth outlook to 4.4% while downgrading inflation to 1.3%, respectively. We see the BOT hike to 1.75% (+25bps) into 4Q18.	Exports in September declined by 5.5% yoy, which marks the first decline in about two years. Imports growth also slowed to 14.3% yoy (Aug 2018: 24.2% yoy). The current account however still recorded a surplus of US$2.4bn whilst trade surplus stood at US$1.9bn. The export results for September was possibly due to a high base effect, disruption of goods transport to trading partners and accelerated exports of cars to Australia in earlier periods. Exports are now less likely to be able to hit the initial 9.0% export growth forecast set by the Bank of Thailand. Meanwhile, inflation remained moderate at 1.23% yoy for October.
Korea	We remain cautious over on Korea's economic prospects; growth may print at a respectable 3.0% in 2018 following easing geopolitical tensions. Inflation is likely to stay tame at ~2.0%. BOK will likely stand pat at 1.50% for the year ahead.	After a slow prior month, Korean exports picked in October growing at an astounding pace of 22.7% yoy (Sept 2018: -8.2% yoy) whilst imports also picked up at 27.9% yoy (Sept 2018: -2.1% yoy). The trade balance stood at US$6.6bn. Inflation also continued to remain moderate at 1.1% for October.
PH	The BSP looks to remain on a hawkish trajectory. Inflation remains above tolerance band, but appear to be finally under control.	Debate is still on whether the BSP should press on with a 25 bps hike in its November meeting to further rein in on inflation. Consecutive rate hikes, coupled with administrative changes to lower costs, may have finally gotten a grip on runaway inflation. October inflation and 3Q GBP prints will be eyed heavily.
Myanmar	Retain a general sense of optimism around Myanmar. Keep close watch on legislative and reform developments to find opportunities.	International spotlight continues to be on the Rakhine State, although investor sentiment still remains resilient. Based on PMI gauges, the manufacturing sector is still in contraction territory, with output and new order both seeing declines. Nevertheless, the degree of contraction has been easing.

FX/Rates Forecast

USD Interest Rates	4Q18	1Q19	2019	2020
Fed Funds Target Rate	2.50%	2.75%	3.25%	3.50%
1-month LIBOR	2.58%	2.76%	3.30%	3.55%
2-month LIBOR	2.67%	2.84%	3.35%	3.65%
3-month LIBOR	2.75%	2.91%	3.40%	3.75%
6-month LIBOR	2.85%	3.00%	3.45%	3.80%
12-month LIBOR	3.05%	3.16%	3.50%	3.85%
1-year swap rate	3.00%	3.14%	3.55%	3.90%
2-year swap rate	3.10%	3.25%	3.68%	4.00%
3-year swap rate	3.15%	3.28%	3.65%	4.05%
5-year swap rate	3.20%	3.33%	3.72%	4.20%
10-year swap rate	3.30%	3.43%	3.83%	4.30%
15-year swap rate	3.37%	3.49%	3.85%	4.35%
20-year swap rate	3.38%	3.50%	3.87%	4.37%
30-year swap rate	3.39%	3.52%	3.90%	4.40%
SGD Interest Rates	**4Q18**	**1Q19**	**2019**	**2020**
1-month SIBOR	1.65%	1.81%	2.28%	2.80%
1-month SOR	1.67%	1.83%	2.30%	2.83%
3-month SIBOR	1.75%	1.90%	2.33%	2.85%
3-month SOR	1.80%	1.94%	2.35%	2.87%
6-month SIBOR	1.90%	2.03%	2.40%	2.88%
6-month SOR	1.95%	2.09%	2.50%	2.89%
12-month SIBOR	2.10%	2.21%	2.54%	2.92%
1-year swap rate	2.05%	2.18%	2.58%	3.00%
2-year swap rate	2.20%	2.31%	2.65%	3.20%
3-year swap rate	2.30%	2.42%	2.77%	3.26%
5-year swap rate	2.45%	2.59%	3.00%	3.38%
10-year swap rate	2.75%	2.86%	3.20%	3.50%
15-year swap rate	3.00%	3.08%	3.30%	3.70%
20-year swap rate	3.10%	3.17%	3.37%	3.76%
30-year swap rate	3.13%	3.22%	3.49%	3.84%
Malaysia	**4Q18**	**1Q19**	**2019**	**2020**
OPR	3.25%	3.25%	3.25%	3.50%
1-month KLIBOR	3.47%	3.53%	3.70%	3.75%
3-month KLIBOR	3.75%	3.78%	3.87%	3.95%
6-month KLIBOR	3.86%	3.88%	3.93%	4.00%
12-month KLIBOR	3.95%	3.96%	3.99%	4.05%
1-year swap rate	3.75%	3.79%	3.90%	4.02%
2-year swap rate	3.78%	3.83%	3.96%	4.10%
3-year swap rate	3.81%	3.88%	4.09%	4.17%
5-year swap rate	3.92%	3.99%	4.20%	4.35%
10-year swap rate	4.27%	4.33%	4.50%	4.67%
15-year swap rate	4.47%	4.50%	4.59%	4.75%
20-year swap rate	4.67%	4.70%	4.80%	4.90%

UST bond yields	4Q18	1Q19	2019	2020
2-year UST bond yield	3.00%	3.08%	3.32%	3.53%
5-year UST bond yield	3.08%	3.17%	3.44%	3.70%
10-year UST bond yield	3.25%	3.33%	3.55%	3.80%
30-year UST bond yield	3.48%	3.56%	3.80%	3.92%
SGS bond yields	**4Q18**	**1Q19**	**2019**	**2020**
2-year SGS yield	2.10%	2.21%	2.55%	2.75%
5-year SGS yield	2.35%	2.45%	2.75%	3.08%
10-year SGS yield	2.58%	2.64%	2.80%	3.15%
15-year SGS yield	2.85%	2.90%	3.03%	3.24%
20-year SGS yield	2.90%	2.96%	3.15%	3.36%
30-year SGS yield	3.00%	3.05%	3.20%	3.40%
MGS forecast	**4Q18**	**1Q19**	**2019**	**2020**
6-month yield	3.35%	3.38%	3.47%	3.50%
5-year MGS yield	3.80%	3.81%	3.85%	3.88%
10-year MGS yield	4.11%	4.12%	4.15%	4.17%

FX	Spot	Nov 18	4Q18	1Q19	2Q19
USD-JPY	112.89	114.05	114.48	114.87	113.11
EUR-USD	1.134	1.1231	1.1191	1.1197	1.1428
GBP-USD	1.2843	1.2675	1.2638	1.2667	1.2917
AUD-USD	0.7124	0.705	0.7015	0.6993	0.7123
NZD-USD	0.658	0.6515	0.6485	0.6478	0.6617
USD-CAD	1.3145	1.3253	1.3279	1.3268	1.3102
USD-CHF	1.0066	1.014	1.0173	1.0175	1.004
USD-SGD	1.3826	1.3882	1.3904	1.3949	1.3814
USD-CNY	6.9666	6.9996	7.022	7.0706	6.9698
USD-THB	33.07	33.37	33.51	33.53	32.89
USD-IDR	15181	15250	15295	15386	15227
USD-MYR	4.1830	4.2135	4.2305	4.2308	4.1616
USD-KRW	1138.65	1150	1154	1152.67	1137
USD-TWD	30.923	31.08	31.14	31.067	30.767
USD-HKD	7.8396	7.85	7.85	7.8389	7.8222
USD-PHP	53.54	53.18	53.04	52.8	52.64
USD-INR	73.84	73.23	73.87	73.94	73.11
EUR-JPY	128.02	128.09	128.1	128.61	129.26
EUR-GBP	0.883	0.8861	0.8855	0.8839	0.8847
EUR-CHF	1.1415	1.1388	1.1384	1.1393	1.1474
EUR-SGD	1.5679	1.5591	1.5559	1.5618	1.5786
GBP-SGD	1.7758	1.7595	1.7571	1.7668	1.7843
AUD-SGD	0.9849	0.9787	0.9754	0.9755	0.984
NZD-SGD	0.9098	0.9044	0.9016	0.9036	0.914
CHF-SGD	1.3736	1.369	1.3668	1.3709	1.3759
JPY-SGD	1.2247	1.2172	1.2146	1.2143	1.2213
SGD-MYR	3.0254	3.0352	3.0426	3.0331	3.0127
SGD-CNY	5.0385	5.0422	5.0503	5.069	5.0456

Macroeconomic Calendar

Date Time		Event		Survey	Actual	Prior	Revised
11/01/2018 16:30	HK	Retail Sales Value YoY	Sep	6.70%	2.40%	9.50%	9.40%
11/01/2018 20:00	UK	Bank of England Bank Rate	Nov-01	0.75%	0.75%	0.75%	--
11/01/2018 20:30	US	Initial Jobless Claims	Oct-27	212k	214k	215k	216k
11/01/2018 22:00	US	ISM Manufacturing	Oct	59	57.7	59.8	--
11/02/2018 16:50	FR	Markit France Manufacturing PMI	Oct F	51.2	--	51.2	--
11/02/2018 20:30	US	Change in Nonfarm Payrolls	Oct	200k	--	134k	--
11/05/2018	ID	GDP YoY	3Q	5.18%	--	5.27%	--
11/06/2018 11:30	AU	RBA Cash Rate Target	Nov-06	1.50%	--	1.50%	--
11/06/2018 16:00	TA	CPI YoY	Oct	--	--	1.72%	--
11/07/2018 15:00	GE	Industrial Production SA MoM	Sep	-0.30%	--	-0.30%	--
11/08/2018 04:00	NZ	RBNZ Official Cash Rate	Nov-08	1.75%	--	1.75%	--
11/08/2018 07:50	JN	Core Machine Orders MoM	Sep	-9.00%	--	6.80%	--
11/08/2018 07:50	JN	BoP Current Account Balance	Sep	¥1800.5b	--	¥1838.4b	--
11/08/2018 21:30	US	Initial Jobless Claims	Nov-03	--	--	214k	--
11/09/2018 03:00	US	FOMC Rate Decision (Upper Bound)	Nov-08	2.25%	--	2.25%	--
11/09/2018 09:30	CH	CPI YoY	Oct	--	--	2.50%	--
11/09/2018 17:30	UK	GDP QoQ	3Q P	0.50%	--	0.40%	--
11/09/2018 17:30	UK	GDP YoY	3Q P	1.40%	--	1.20%	--
11/09/2018 23:00	US	U. of Mich. Sentiment	Nov P	97.9	--	98.6	--
11/13/2018 17:30	UK	Jobless Claims Change	Oct	--	--	18.5k	--
11/13/2018 18:00	GE	ZEW Survey Current Situation	Nov	--	--	70.1	--
11/13/2018 18:00	GE	ZEW Survey Expectations	Nov	--	--	-24.7	--
11/14/2018 07:50	JN	GDP SA QoQ	3Q P	-0.30%	--	0.70%	--
11/14/2018 07:50	JN	GDP Annualized SA QoQ	3Q P	-1.10%	--	3.00%	--
11/14/2018 12:30	JN	Industrial Production MoM	Sep F	--	--	-1.10%	--
11/14/2018 15:05	TH	BoT Benchmark Interest Rate	Nov-14	--	--	1.50%	--
11/14/2018 15:45	FR	CPI YoY	Oct F	--	--	2.20%	--
11/14/2018 17:30	UK	CPI MoM	Oct	--	--	0.10%	--
11/14/2018 17:30	UK	CPI YoY	Oct	--	--	2.40%	--
11/14/2018 21:30	US	CPI MoM	Oct	0.20%	--	0.10%	--
11/15/2018 08:30	AU	Employment Change	Oct	--	--	5.6k	--
11/15/2018 08:30	AU	Unemployment Rate	Oct	--	--	5.00%	--
11/15/2018 16:00	PH	BSP Overnight Borrowing Rate	Nov-15	--	--	4.50%	--
11/15/2018 21:30	US	Initial Jobless Claims	Nov-10	--	--	--	--
11/16/2018 08:30	SI	Non-oil Domestic Exports YoY	Oct	--	--	8.30%	--
11/16/2018 18:00	EC	CPI YoY	Oct F	--	--	2.10%	2.10%
11/16/2018 18:00	IT	CPI EU Harmonized YoY	Oct F	--	--	1.70%	--
11/21/2018 21:30	US	Initial Jobless Claims	Nov-17	--	--	--	--
11/21/2018 23:00	US	U. of Mich. Sentiment	Nov F	--	--	--	--
11/23/2018 13:00	SI	CPI YoY	Oct	--	--	0.70%	--
11/23/2018 16:15	FR	Markit France Manufacturing PMI	Nov P	--	--	--	--
11/23/2018 21:30	CA	CPI YoY	Oct	--	--	2.20%	--
11/26/2018 17:00	GE	IFO Business Climate	Nov	--	--	102.8	--
11/27/2018 17:00	IT	Manufacturing Confidence	Nov	--	--	104.9	--
11/27/2018 23:00	US	Conf. Board Consumer Confidence	Nov	--	--	137.9	--
11/28/2018 21:30	US	GDP Annualized QoQ	3Q S	--	--	3.50%	--
11/29/2018 21:30	US	Initial Jobless Claims	Nov-24	--	--	--	--
11/30/2018 07:30	JN	Jobless Rate	Oct	--	--	2.30%	--
11/30/2018 07:50	JN	Industrial Production MoM	Oct P	--	--	--	--
11/30/2018 15:45	FR	CPI YoY	Nov P	--	--	--	--
11/30/2018 16:30	HK	Retail Sales Value YoY	Oct	--	--	2.40%	--
11/30/2018 18:00	IT	CPI EU Harmonized YoY	Nov P	--	--	--	--
11/30/2018 21:30	CA	Quarterly GDP Annualized	3Q	--	--	2.90%	--
11/30/2018	SK	BoK 7-Day Repo Rate	Nov-30	--	--	1.50%	--

Source: Bloomberg

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