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**Highlights**

|                  |   |
|------------------|---|
| <b>Global</b>    | Market attention will be focused on BOJ's policy decision today, amid heightened speculation of further monetary easing, which could potentially include a rate cut and possibly additional purchases of other assets such as ETFs. Japan's consumer prices fell for a 4th straight month by 0.5% yoy in June, worse than the 0.4% decline in May, while household spending also dipped 2.2% yoy. Should BOJ fail to deliver, then market reaction, especially on the JPY, could be significant. Today's economic data calendar comprises of US' actual 2Q GDP, core PCE, employment cost index, personal consumption, Chicago PMI and University of Michigan sentiment index, Eurozone's CPI, UK's mortgage approvals, Taiwan's 2Q GDP growth, Thai trade data, Japan's housing starts and S'pore's bank loans data. |
| <b>US</b>        | Initial jobless claims rose 14k from a 3-month low to 266k, bringing the 4-week average to 256.5k, while the continuing claims to 2.14m. The Kansas City Fed manufacturing activity slumped from +2 in June to -6 in July.  |
| <b>EZ</b>        | Germany's unemployment fell more than expected by 7k in July, resulting in an unemployment rate of 6.1% (lowest since reunification). Meanwhile, consumer confidence was unchanged at -7.9 in July, while other economic sentiment indicators also suggest little contagion from Brexit.  |
| <b>UK</b>        | It is still early days yet to try and gauge the economic cost of Brexit - Nationwide house prices unexpectedly rose more than tipped by 0.5% mom (+5.2% yoy) in July, up from +0.2% mom (+5.1% yoy) in June, and suggesting a soft landing but it may not fully capture the Brexit impact. The GfK consumer confidence deteriorated from -1 in June to -12 (low since end-2013) in July, marking its biggest drop since March 1990, but the Lloyds Bank commercial business barometer rebounded from 6 to 29 during that period.  |
| <b>Singapore</b> | Unemployment rate rose from 1.9% in 1Q16 to 2.1% in 2Q16, while unemployment for residents rose from 2.7% to 3.0% (highest since 4Q10) and that for citizens from 2.6% to 3.1% (highest since 3Q15). This is the highest unemployment rate print since 1Q14, and the highest 2Q reading since 2Q10, but remains well below the 3.3% seen in 3Q09 post-GFC. Looking ahead, a subdued growth environment post-Brexit, domestic economic restructuring and slowing local labour force growth will likely constrain job creation, but we do not expect the unemployment rate to deviate too far from the 2% handle for now as 2H GDP growth should be similar to the sluggish 1H and the foreign manpower restrictions are unlikely to be lifted in the near-term.  |
| <b>China</b>     | The Shanghai government is said to have planned to issue the first local government bond in Shanghai's Free Trade Zone. The amount will total around CNY35 billion after taking another bond to be issued by the government on the exchange later this year into account. Similar to the central government's recent efforts in encouraging SOEs and local government financing vehicles to issue foreign bonds, the first government bond issuance in the FTZ may be aimed to lure more capital inflows.   |

## Major Market

- **US:** Equities ended mixed overnight, with gains in S&P 500 (+0.16%) and Nasdaq (+0.30%), offset by a decline in the Dow (-0.09%). Tech stocks led gains after strong earnings from Google and Amazon. Overall, equities appear to be consolidating near recent record highs, looking for catalysts to bring new direction. The US Treasury yield curve steepened overnight, with yields on the 5-30 year notes gaining 1-2 basis points, but yields for the 2-year note declining. Benchmark 2-year notes yield 0.71%, while the 10-year notes yield 1.51%. Meanwhile, VIX ended lower by 0.9%.
- **Singapore:** Employment growth slowed to +5,500 in 2Q, the smallest increase since 1Q15 and down 58% qoq and 43% yoy, amid a more subdued macro-economic environment and cautious hiring intentions by businesses. Services remained the key driver of jobs growth, contributing 8,600 jobs (-35% qoq from 1Q's +13,200) which is the smallest increase since 2Q15. Meanwhile the construction sector only added 400 jobs (-79% from 1Q's +1,900), the slowest since 1Q15. Manufacturing employment continued to contract for the 7th straight quarters by 3,400 jobs in 2Q16, notwithstanding the recent improvements in manufacturing output data. Layoffs also rose 17% qoq and 70% yoy to 5,500 workers, lifted by services job cuts which suggested greater caution in the services sectors despite the initial flash 2Q GDP estimates which saw services growth steady at +1.7% yoy (+0.5% qoq saar).
- The STI reversed and close down 0.78% at 2918.62 yesterday, and may trade sideways ahead of the BOJ policy decision. The STI's resistance and support are tipped at 2940 with support at 2900. SGS bonds rallied yesterday, but currently face a bear steepening in the US Treasury bond yield curve overnight.
- **Macau:** In line with the strong gains seen in the visitor arrivals, hotel guests increased by 16.5% yoy in June with those from Mainland China, Hong Kong and Taiwan all printing double-digit annual growth. The continuous room rate cuts might have helped to lure more hotel guests as 4-star hotels showed 12.4 percentage points of yoy growth in their average occupancy rate. Upon completions of the two new projects in 2H, we expect to see more tourists visiting the city and staying overnight. However, the increases in new hotels also mean further growth in available rooms. As a result, average hotel occupancy rate is likely to remain around 80% rather than increase further after registering 82.0% in June. Persistent room rate cuts amid fiercer competition will also dilute hotels' profits and add pressure to the sector's employment.
- **Indonesia:** Newly appointed Finance Minister, Sri Mulyani, said that the government sees IDR100-165tn revenue from tax amnesty, adding that it plans to achieve full-year revenue target to restore confidence. Such ambitious revenue and tax amnesty targets must be supported by the readiness of the tax office, she mentioned. Separately, President Jokowi is reportedly planning a trip to Singapore, to personally explain the tax amnesty program to Indonesians living in the island nation. He has been travelling to various cities across the country as part of a socialization roadshow of the program.
- **Thailand:** The Finance Ministry kept its 2016 growth outlook at 3.3%, citing that government spending and tourist arrivals will add support to overall growth. However, export growth outlook has been cut further to -1.9% this year, from -0.7%, given weak global demand and lower product prices. Elsewhere, the cabinet is said to consider a THB179bn rail project into China next month. Separately, bank bad debts reportedly rose to 2.7% at end-June.
- **Commodities:** Crude oil fell further as market-watchers continue to digest the unexpected rise in US crude oil inventories as reported by the US energy department. The fall in oil prices has also been a factor in the lacklustre corporate earnings seen by major oil names such as Royal Dutch Shell, BP Plc and Total SA, which reported sharp declines in their second-quarter earnings.

## Bond Market Updates

- **Market Commentary:** The SGD dollar swap curve traded downwards yesterday. Swap rates traded 2-6bps lower across all tenors as the Federal Reserve held rates steady and hinted that future rate increases will be gradual. Flows in SGD corporates were heavy with better buying seen in BPCEGP 4.5%'26s and better selling seen in HACLSP 6.5%'19s, NOLSP 4.4%'19s and PILLSP 5.9%'17s. Meanwhile we also saw mixed interests in, SOCGEN 4.3%'26s, UOBSP 4%'49s, TRAFIG 7.0%'49s and OLAMSP 6%'22s. In the broader dollar space, the spread on JACI IG corporates increased by 1bps to 214bps while the yield on JACI HY corporates decreased by 2bps to 6.38%. 10y UST yield remained relatively unchanged at 1.5%
- **New Issues:** Adani Transmission has priced a USD500mn 10-year bond at CT10+260bp, tightening from its initial guidance at CT10+290bps. The expected issue ratings are "BBB-/Baa3/BBB-".
- **Rating Changes:** S&P revised its outlook on ING Bank (Australia) Ltd. (IBAL) to positive from stable and affirmed its "A-" rating on the bank. The positive outlook reflects a one-in-three chance that S&P will raise the long-term issuer credit rating on IBAL to "A", driven by its strengthening business franchise and market position. S&P affirmed its "BB+" corporate credit rating on Kingboard Chemical Holdings Ltd. with stable outlook and subsequently withdrew its rating on the company. The affirmed rating prior withdrawal reflects S&P's view that Kingboard will maintain its market position in the laminate and printed circuit board segments. S&P downgraded PT Lippo Karawaci (Lippo) to "B+" from "BB-" with a stable outlook. The downgrade reflects S&P's expectation that Lippo's leverage will stay high and its interest-servicing capacity will remain thin in 2016 amid soft property sales and delayed asset sales. S&P affirmed Mingfa Group's "CCC+" rating and removed the company from negative watch. The rating action is in view that Mingfa's track record of refinancing and improved sales performance so far this year has somewhat tempered imminent risks for the company. S&P affirmed Shimao Property Holdings Ltd. "BB+" issuer rating and "BB" long term issue rating but revised the outlook to negative on an expectation of leverage remaining higher than tolerable at the current rating. Moody's affirmed Crown Resorts Ltd.'s "Baa2" credit rating with a stable outlook and removed the company from under review for downgrade. The rating action reflects Crown's solid business profile that should mitigate the reduced scale and diversification following the demerger of the group's assets. Moody's downgraded the issuer rating of Asciano Ltd. (IBAL) to "Baa3" from "Baa2" with stable outlook. The downgrade reflects the increase in Asciano's business and financial risk owing to lost earnings, reduced diversification and increased exposure to coal haulage, thereby raising its counterparty risk exposure. Moody's has placed the ratings of four Chinese financial leasing companies on review for upgrade, (1) China Development Bank Financial Leasing's "A1" issuer rating, (2) ICBC Financial Leasing Co. Ltd.'s "A2" issuer rating, (3) CCB Financial Leasing Corporation Ltd.'s "A2" issuer rating and CMB Financial Leasing Co. Ltd.'s "Baa2" issuer rating. The rating actions reflects a re-evaluation of their importance to the parent banks.

## Key Financial Indicators

### Foreign Exchange

|                | Day Close | % Change |                | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| <b>DXY</b>     | 96.739    | -0.32%   | <b>USD-SGD</b> | 1.3541    | 0.04%    |
| <b>USD-JPY</b> | 105.270   | -0.12%   | <b>EUR-SGD</b> | 1.5000    | 0.22%    |
| <b>EUR-USD</b> | 1.1132    | 0.00%    | <b>JPY-SGD</b> | 1.2862    | 0.19%    |
| <b>AUD-USD</b> | 0.7503    | 0.16%    | <b>GBP-SGD</b> | 1.7825    | -0.40%   |
| <b>GBP-USD</b> | 1.3164    | -0.45%   | <b>AUD-SGD</b> | 1.0160    | 0.21%    |
| <b>USD-MYR</b> | 4.0495    | -0.72%   | <b>NZD-SGD</b> | 0.9577    | 0.04%    |
| <b>USD-CNY</b> | 6.6576    | -0.19%   | <b>CHF-SGD</b> | 1.3806    | 0.56%    |
| <b>USD-IDR</b> | 13098     | -0.30%   | <b>SGD-MYR</b> | 3.0036    | -0.09%   |
| <b>USD-VND</b> | 22305     | 0.00%    | <b>SGD-CNY</b> | 4.9203    | 0.13%    |

### Interbank Offer Rates (%)

| Tenor      | EURIBOR | Change | Tenor      | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| <b>1M</b>  | -0.3710 | --     | <b>O/N</b> | 0.4164    | --     |
| <b>2M</b>  | -0.3320 | --     | <b>1M</b>  | 0.4957    | --     |
| <b>3M</b>  | -0.2980 | --     | <b>2M</b>  | 0.6027    | --     |
| <b>6M</b>  | -0.1870 | --     | <b>3M</b>  | 0.7515    | --     |
| <b>9M</b>  | -0.1200 | --     | <b>6M</b>  | 1.0867    | --     |
| <b>12M</b> | -0.0490 | --     | <b>12M</b> | 1.4136    | --     |

### Eurozone & Russia Update

|                 | 2Y Bond Ylds (bpschg) | 10Y Bond Ylds (bpschg) | 10Y Bund Spread % |
|-----------------|-----------------------|------------------------|-------------------|
| <b>Portugal</b> | 0.50                  | -3.60                  | 2.97              |
| <b>Italy</b>    | -0.05                 | 0.40                   | 1.20              |
| <b>Ireland</b>  | -0.43                 | 1.00                   | 0.45              |
| <b>Greece*</b>  | 7.39                  | -4.90                  | 8.06              |
| <b>Spain</b>    | -0.15                 | 1.00                   | 1.09              |
| <b>Russia^</b>  | 2.47                  | -2.60                  | 4.29              |

\* 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>       | 18,456.35 | -15.80     |
| <b>S&amp;P</b>    | 2,170.06  | 3.50       |
| <b>Nasdaq</b>     | 5,154.98  | 15.20      |
| <b>Nikkei 225</b> | 16,476.84 | -188.00    |
| <b>STI</b>        | 2,918.62  | -22.90     |
| <b>KLCI</b>       | 1,658.50  | -5.10      |
| <b>JCI</b>        | 5,299.21  | 24.90      |
| <b>Baltic Dry</b> | 665.00    | -14.00     |
| <b>VIX</b>        | 12.72     | -0.10      |

### Government Bond Yields (%)

| Tenor      | SGS (chg)    | UST (chg)    |
|------------|--------------|--------------|
| <b>2Y</b>  | 0.96 (-0.02) | 0.71 (-0.01) |
| <b>5Y</b>  | 1.40 (-0.04) | 1.08 (--)    |
| <b>10Y</b> | 1.76 (-0.04) | 1.50 (+0.01) |
| <b>15Y</b> | 2.05 (-0.07) | --           |
| <b>20Y</b> | 2.18 (-0.08) | --           |
| <b>30Y</b> | 2.25 (-0.1)  | 2.23 (+0.02) |

### Financial Spread (bps)

|                    | Value | Change |
|--------------------|-------|--------|
| <b>LIBOR-OIS</b>   | 33.18 | 0.93   |
| <b>EURIBOR-OIS</b> | 5.60  | --     |
| <b>TED</b>         | 46.74 | --     |

### Commodities Futures

| Energy                   | Futures | % chg  | Soft Commodities        | Futures | % chg  |
|--------------------------|---------|--------|-------------------------|---------|--------|
| WTI (per barrel)         | 41.14   | -1.86% | Coffee (per lb)         | 1.422   | 0.67%  |
| Brent (per barrel)       | 42.70   | -1.77% | Cotton (per lb)         | 0.7302  | -1.10% |
| Heating Oil (per gallon) | 1.270   | -1.90% | Sugar (per lb)          | 0.1880  | -1.57% |
| Gasoline (per gallon)    | 1.31    | -1.15% | Orange Juice (per lb)   | 1.7980  | -5.27% |
| Natural Gas (per MMBtu)  | 2.873   | 7.52%  | Cocoa (per mt)          | 2,850   | -0.25% |
| Base Metals              | Futures | % chg  | Grains                  | Futures | % chg  |
| Copper (per mt)          | 4,896.5 | 0.96%  | Wheat (per bushel)      | 4.1025  | -1.08% |
| Nickel (per mt)          | 10,662  | 3.29%  | Soybean (per bushel)    | 10.035  | -0.69% |
| Aluminium (per mt)       | 1,599.0 | 1.11%  | Corn (per bushel)       | 3.3125  | -1.34% |
| Precious Metals          | Futures | % chg  | Asian Commodities       | Futures | % chg  |
| Gold (per oz)            | 1,332.3 | 0.42%  | Crude Palm Oil (MYR/MT) | 2,333.0 | -0.98% |
| Silver (per oz)          | 20.192  | 1.14%  | Rubber (JPY/KG)         | 186.0   | 2.59%  |

Source: Bloomberg, Reuters

(Note that rates are for reference only)

### Key Economic Indicators

| Date Time        | Event                           | Survey | Actual  | Prior   | Revised  |         |
|------------------|---------------------------------|--------|---------|---------|----------|---------|
| 07/28/2016 02:00 | US FOMC Rate Decision (Upper    | Jul-27 | 0.50%   | 0.50%   | 0.50%    | --      |
| 07/28/2016 07:50 | JN Foreign Buying Japan Stocks  | Jul-22 | --      | ¥271.5b | ¥444.6b  | ¥443.7b |
| 07/28/2016 10:30 | SI Unemployment rate SA         | 2Q P   | 2.00%   | 2.10%   | 1.90%    | --      |
| 07/28/2016 12:35 | MU Hotel Occupancy Rate         | Jun    | --      | 82      | 79.3     | --      |
| 07/28/2016 14:00 | UK Nationwide House PX MoM      | Jul    | 0.00%   | 0.50%   | 0.20%    | --      |
| 07/28/2016 15:55 | GE Unemp Change                 | Jul    | -4k     | -7k     | -6k      | --      |
| 07/28/2016 15:55 | GE Unemployment Claims Rate SA  | Jul    | 6.10%   | 6.10%   | 6.10%    | --      |
| 07/28/2016 17:00 | EC Consumer Confidence          | Jul F  | -7.9    | -7.9    | -7.9     | --      |
| 07/28/2016 20:00 | GE CPI YoY                      | Jul P  | 0.30%   | 0.40%   | 0.30%    | --      |
| 07/28/2016 20:00 | GE CPI EU Harmonized YoY        | Jul P  | 0.30%   | 0.40%   | 0.20%    | --      |
| 07/28/2016 20:30 | US Initial Jobless Claims       | Jul-23 | 262k    | 266k    | 253k     | 252k    |
| 07/28/2016 20:30 | US Continuing Claims            | Jul-16 | 2136k   | 2139k   | 2128k    | 2132k   |
| 07/29/2016 06:45 | NZ Building Permits MoM         | Jun    | --      | 16.30%  | -0.90%   | 0.10%   |
| 07/29/2016 07:00 | SK Industrial Production SA MoM | Jun    | -0.60%  | -0.20%  | 2.50%    | 2.70%   |
| 07/29/2016 07:00 | SK Industrial Production YoY    | Jun    | 0.30%   | 0.80%   | 4.30%    | 4.70%   |
| 07/29/2016 07:01 | UK GfK Consumer Confidence      | Jul    | -8      | -12     | -1       | --      |
| 07/29/2016 07:30 | JN Jobless Rate                 | Jun    | 3.20%   | 3.10%   | 3.20%    | --      |
| 07/29/2016 07:30 | JN Job-To-Applciant Ratio       | Jun    | 1.37    | 1.37    | 1.36     | --      |
| 07/29/2016 07:30 | JN Natl CPI YoY                 | Jun    | -0.40%  | -0.40%  | -0.40%   | --      |
| 07/29/2016 07:30 | JN Tokyo CPI Ex-Fresh Food YoY  | Jul    | -0.40%  | -0.40%  | -0.50%   | --      |
| 07/29/2016 07:50 | JN Industrial Production MoM    | Jun P  | 0.50%   | 1.90%   | -2.60%   | --      |
| 07/29/2016 07:50 | JN Retail Trade YoY             | Jun    | -1.20%  | --      | -1.90%   | -2.10%  |
| 07/29/2016 07:50 | JN Retail Sales MoM             | Jun    | 0.30%   | --      | 0.00%    | -0.10%  |
| 07/29/2016 08:30 | TA GDP YoY                      | 2Q P   | 0.70%   | --      | -0.68%   | --      |
| 07/29/2016 09:00 | NZ ANZ Business Confidence      | Jul    | --      | --      | 20.2     | --      |
| 07/29/2016 09:30 | AU PPI QoQ                      | 2Q     | --      | --      | -0.20%   | --      |
| 07/29/2016 09:30 | AU Private Sector Credit MoM    | Jun    | 0.50%   | --      | 0.40%    | --      |
| 07/29/2016 13:30 | FR GDP QoQ                      | 2Q A   | 0.20%   | --      | 0.60%    | --      |
| 07/29/2016 13:30 | FR GDP YoY                      | 2Q A   | 1.60%   | --      | 1.30%    | --      |
| 07/29/2016 14:00 | GE Retail Sales MoM             | Jun    | 0.10%   | --      | 0.90%    | 0.70%   |
| 07/29/2016 14:45 | FR CPI EU Harmonized YoY        | Jul P  | 0.40%   | --      | 0.30%    | --      |
| 07/29/2016 14:45 | FR CPI MoM                      | Jul P  | -0.40%  | --      | 0.10%    | --      |
| 07/29/2016 14:45 | FR CPI YoY                      | Jul P  | 0.30%   | --      | 0.20%    | --      |
| 07/29/2016 15:30 | TH Foreign Reserves             | Jul-22 | --      | --      | \$179.2b | --      |
| 07/29/2016 15:30 | TH BoP Current Account Balance  | Jun    | \$2265m | --      | \$2234m  | --      |
| 07/29/2016 16:30 | UK Mortgage Approvals           | Jun    | 65.5k   | --      | 67.0k    | --      |
| 07/29/2016 16:30 | UK Money Supply M4 MoM          | Jun    | --      | --      | 1.20%    | --      |
| 07/29/2016 17:00 | EC CPI Estimate YoY             | Jul    | 0.10%   | --      | --       | --      |
| 07/29/2016 17:00 | EC CPI Core YoY                 | Jul A  | 0.80%   | --      | 0.90%    | --      |
| 07/29/2016 17:00 | EC GDP SA QoQ                   | 2Q A   | 0.30%   | --      | 0.60%    | --      |
| 07/29/2016 17:00 | IT CPI EU Harmonized YoY        | Jul P  | -0.20%  | --      | -0.20%   | --      |
| 07/29/2016 18:00 | IT PPI MoM                      | Jun    | --      | --      | 0.70%    | --      |
| 07/29/2016 20:30 | US Employment Cost Index        | 2Q     | 0.60%   | --      | 0.60%    | --      |
| 07/29/2016 20:30 | CA GDP MoM                      | May    | -0.50%  | --      | 0.10%    | --      |
| 07/29/2016 20:30 | US GDP Annualized QoQ           | 2Q A   | 2.50%   | --      | 1.10%    | --      |
| 07/29/2016 20:30 | CA Industrial Product Price MoM | Jun    | 0.10%   | --      | 1.10%    | --      |
| 07/29/2016 20:30 | US Personal Consumption         | 2Q A   | 4.40%   | --      | 1.50%    | --      |
| 07/29/2016 20:30 | US GDP Price Index              | 2Q A   | 1.90%   | --      | 0.40%    | --      |
| 07/29/2016 20:30 | US Core PCE QoQ                 | 2Q A   | 1.70%   | --      | 2.00%    | --      |
| 07/29/2016 22:00 | US U. of Mich. Sentiment        | Jul F  | 90.2    | --      | 89.5     | --      |
| 07/29/2016       | PH Bank Lending YoY             | Jun    | --      | --      | 16.60%   | --      |
| 07/29/2016       | JN BOJ Rise in Monetary Base    | Jul-29 | ¥80t    | --      | ¥80t     | --      |
| 07/29/2016       | JN BOJ Policy Statement         |        |         |         |          |         |

Source: Bloomberg

| <u>OCBC Treasury Research</u>  |   | <u>OCBC Wing Hang Research</u>  |
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