

### Highlights

Global	Nasdaq clocked another record high amid optimism over tech stocks. Meanwhile, the USD came under further pressure amid news that US President Trump had apparently asked fired FBI Director Comey to drop an investigation into former National Security Advisor Flynn, according to a memo written by Comey following the conversation. Expect Asian markets to consolidate while awaiting fresh market catalysts. The economic data calendar is also relatively light and consists of US' MBA mortgage applications, EZ & MY's CPI, UK's jobless claims & ILO unemployment rate.
US	Housing starts fell 2.6% mom to an annual rate of 1.17m in April, while building permits also decreased by 2.5% to 1.23m annual pace, suggesting that the housing market was off to a soft start in 2Q17 mainly due to multi-family construction weakness. However, industrial production surged 1.0% mom in April, marking the strongest gains since Feb14 and lifting hopes of a stronger 2Q growth, as capacity utilisation also spiked to 76.7% (highest since Aug15).
AU	RBA minutes flagged that "developments in the labor and housing markets warranted careful monitoring" and "maintaining the current accommodative stance of monetary policy would be consistent with achieving sustainable growth and the inflation target over time". The RBA is widely tipped to hold the cash rate steady at 1.5% for the rest of 2017 as "wage pressures were expected to rise only gradually as the effects of structural adjustment following the mining investment and terms of trade boom, which had weighed on aggregate wage growth, continued to wane". In addition, RBA noted that "risks around rapid housing price growth had remained a source of concern for the authorities".
EZ	The Eurozone's trade surplus widened to EUR30.9b in March, nearly double the EUR17.8b in Feb, while 1Q17 growth expanded 0.5% (unchanged from the preliminary estimate). The German ZEW expectations survey also improved from 19.5 to 20.6, while the current conditions gauges also rose to 83.9 (previously 80.1), which suggested the German economy is in good shape. Meanwhile, UK's inflation jumped to 2.7% yoy (+0.5% mom) amid a weaker GBP and higher crude oil prices, but house prices rose at its slowest pace since Oct13 at 4.1% yoy.
SG	The EU Court of Justice ruled that "the free trade agreement with Singapore cannot, in its current form, be concluded by the EU alone" and will need the approval of national parliaments before it can become legal.
CH	The PBOC officially approved the launch of the bond connect between Hong Kong and Mainland China, although the launch schedule has yet to be released. In addition, the central bank specified that the bond connect will start with a northbound trade first and there will be no quota for the trade.
ID	Bank Indonesia is due to start its two-day meeting to decide on its monetary policy today. We expect the central bank to keep its 7-day reverse repo policy rate unchanged at 4.75%, as it watches out for inflation risk.
CMD	Market cheered over Saudi Arabia and Russia's favor over a 9-month extension of production cuts turned soft as the crude oil rally dissipated. While both WTI and Brent fell by over 0.3% overnight, WTI futures gapped lower this morning, highlighting traders' bearish take on the sticky liquid.

## Major Markets

- **US:** The S&P 500 and Dow hovered near record highs, while the Nasdaq pushed ahead with a 0.33% gain to a new record. Technology stocks set the pace for gains, while defensive stocks remained a key laggard. Overall, equity markets seemed unfazed by the recent political distractions surrounding the White House. However, caution is required as market-supportive policy objectives, like the tax cut plans, may be sidelined if the Trump administration is repeatedly mired by scandals. VIX nudged higher to 10.65, up 2.2%. Meanwhile, US yields bull flattened, as the 2-year yield held at 1.30%, while the 10-year fell to 2.32%. IG issuance totaling \$10.95b provided some support to the curve.
- **Singapore:** STI slipped 1.12% to close at 3227.71 yesterday, but may range trade between 3200-3240 today while awaiting fresh leads. With the retracement in UST bond yields lower by 1-2bps overnight, the SGS bond market is likely to see a breather too.
- **China:** We expect flows into China's bond market to increase as a result of the bond connect between Hong Kong and Mainland China. This may in turn support the central bank to loosen its capital controls. Elsewhere, the PBOC resumed open market operations with a net injection of CNY170 billion, which eased market concern over tighter liquidity. This supported the rebound of the onshore stock market. Meanwhile, northbound net inflows under the two stock connects reached its record high at CNY 3.16 billion on 16 May.
- **South Korea:** Former lawmaker Lee Yong-seop has been nominated as South Korea's Finance Minister. Lee is also appointed as the vice chairman of Korea Job Committee which will be headed by President Moon Jae-in.
- **Commodities:** Note April's Korea's import price index growth accelerated to 9.3% yoy, up from March's 6.9% print, suggesting stronger imported inflation and upside risk to domestic price levels. Closer to Asia, palm oil prices declined by almost 3.0%, as market-watchers digest recent palm oil price outlook by palm oil names including IOI and Olam. Note that IOI, a Malaysian palm oil giant, sees palm oil production to grow into the year while prices likely to fall further into the next quarter. Olam, while delivering its earnings report, is said to be "generally bearish" on palm oil prices for the year.

## Bond Market Updates

- **Market Commentary:** The SGD swap curve traded upwards yesterday by 1-2bps, with the exception of shorter tenors which remained flattish. Flows in SGD corporates were heavy, with better selling seen in GENSSP 5.13%'49s, OLAMSP 6%'18s, mixed interest in GALVSP 7%'18s, LBBW 3.75%'27s, FCLSP 4.15%'27s, CHIPEN 4.9%'22s. In the broader dollar space, the spread on JACI IG corporates changed little at 195bps. Likewise, the yield on JACI HY corporates held steady at 6.78%. 10y UST yields fell 2bps to 2.32% yesterday, after risk-off flows swept through markets, as stocks tumbled and the dollar fell.
- **New Issues:** National Australia Bank Ltd. priced a USD3.5bn 4-tranche deal; with the USD1bn 3-year piece at CT3+70bps, tightening from initial guidance of CT3+85bps; another USD1bn 3-year piece at 3mL+51bps; the USD1bn 5-year piece at CT5+78bps; tightening from initial guidance of CT5+95bps; and the USD500mn 5-year piece at 3mL+72bps. The expected issue ratings are 'AA-/Aa2/NR'. Korea Water Resources Corporation priced a USD350mn 5-year bond at CT5+102.5bps, tightening from initial guidance of CT5+125bps. The expected issue ratings are 'AA/Aa2/NR'. Sun Hung Kai Properties (Capital Market) Ltd. priced a USD500mn Perp NC3 (guaranteed by Sun Hung Kai Properties Ltd.) at 4.45%, tightening from initial guidance of 4.75%. The expected issue ratings

are 'NR/A1/NR'. Logan Property Holdings Co. Ltd. priced a USD450mn 5.75NC3 bond at 98.773, tightening from initial guidance of 5.75%. The expected issue ratings are 'NR/Ba3/BB-'. ICBC Dubai (DIFC) Branch hired banks for a potential EUR 3-year bond issuance. Al Baraka Banking Group BSC scheduled investor meetings from 18 May for potential USD AT1 bond issuance. Hong Seng Ltd. scheduled investor meetings from 17-19 May for potential USD bond issuance (guaranteed by Hong Yang Group Company Ltd.). The expected issue ratings are 'B-/NR/B'. PT Soechi Lines Tbk scheduled investor roadshows from 17 May for potential USD bond issuance. The expected issue ratings are 'NR/B1/B+'. Melco Resorts Finance Ltd. scheduled investor roadshows from 19 May for potential USD bond issuance. The expected issue ratings are 'BB/Ba3/NR'.

- **Rating Changes:** Moody's upgraded Barmenco Holdings Pty Limited's (Barmenco) corporate family rating (CFR) to 'B1' from 'B2'. In addition, Moody's assigned a definitive 'B1' rating to the senior secured notes issued by Barmenco Finance Pty Ltd. The outlook is Stable. The rating action reflects the significant reduction in refinancing risk and the improvement in the debt maturity profile of the company. Moody's assigned Logan Property Holdings Company Limited's (Logan Property) proposed USD bond ( guaranteed by some of its subsidiaries) a 'B1' senior unsecured rating. The rating outlook is Stable. The rating action reflects Moody's expectation for Logan Property's debt maturity profile to improve upon the successful issuance of the proposed bond. Moody's does not expect any material negative impact from the proposed bond. Fitch downgraded Noble Group Limited's Foreign-Currency Issuer Default Rating, senior unsecured rating and the ratings on all its outstanding senior unsecured notes to 'BB-' from 'BB+'. The Outlook is Negative. The rating action reflects the lack of visibility on the recovery of Noble's operating income from supply chain and operating cash flow pressures in the next six to 12 months. Fitch assigned Indonesia-based PT Soechi Lines Tbk (Soechi) an Issuer Default Rating of 'B+', with a Negative Outlook. In addition, Fitch assigned a 'B+(EXP)' expected rating to the proposed US dollar senior unsecured notes to be issued by Soechi's subsidiary, Soechi Capital Pte. Ltd. The rating action reflects Soechi's weak shipyard segment performance, even though it has a moderate financial profile and its shipping business remains resilient with a robust market position. At the same time, Moody's affirmed its 'B1' corporate family rating on Soechi and assigned a senior unsecured bond rating of 'B1' to the guaranteed senior notes to be issued by Soechi Capital Pte. Ltd. The rating action reflects Moody's expectation that revenue and earnings growth will recover in 2017 and credit metrics will stabilize from recent vessel acquisitions and term vessel charters. The rating also reflects high barriers to entry from Indonesia's cabotage laws and its long standing relationship with PT Pertamina (Persero), Indonesia's national oil and gas company.

## Key Financial Indicators

### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DXY</b>	98.105	-0.81%	<b>USD-SGD</b>	1.3951	-0.21%
<b>USD-JPY</b>	113.120	-0.59%	<b>EUR-SGD</b>	1.5461	0.76%
<b>EUR-USD</b>	1.1083	0.98%	<b>JPY-SGD</b>	1.2332	0.37%
<b>AUD-USD</b>	0.7426	0.18%	<b>GBP-SGD</b>	1.8020	-0.05%
<b>GBP-USD</b>	1.2917	0.16%	<b>AUD-SGD</b>	1.0360	-0.05%
<b>USD-MYR</b>	4.3215	-0.17%	<b>NZD-SGD</b>	0.9602	-0.20%
<b>USD-CNY</b>	6.8867	-0.10%	<b>CHF-SGD</b>	1.4149	0.86%
<b>USD-IDR</b>	13300	-0.02%	<b>SGD-MYR</b>	3.0896	-0.07%
<b>USD-VND</b>	22684	0.01%	<b>SGD-CNY</b>	4.9362	0.15%

### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.3740	--	<b>O/N</b>	0.9289	--
<b>2M</b>	-0.3410	--	<b>1M</b>	1.0008	--
<b>3M</b>	-0.3300	--	<b>2M</b>	1.0756	--
<b>6M</b>	-0.2510	--	<b>3M</b>	1.1794	--
<b>9M</b>	-0.1790	--	<b>6M</b>	1.4227	--
<b>12M</b>	-0.1270	--	<b>12M</b>	1.7451	--

### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)	Bund (chg)	FR (chg)	IT (chg)
<b>2Y</b>	1.19 (-0.01)	1.30 (-)	-0.67 (+0.02)	-0.42 (+0.01)	-0.22 (-0.05)
<b>5Y</b>	1.60 (-)	1.85 (-0.01)	-0.30 (+0.02)	-0.05 (+0.01)	0.92 (-0.05)
<b>10Y</b>	2.13 (-)	2.33 (-0.02)	0.43 (+0.02)	0.89 (+0.01)	2.23 (-0.04)
<b>15Y</b>	2.29 (-0.02)	--	0.67 (+0.01)	1.25 (+0.01)	2.75 (-0.04)
<b>20Y</b>	2.41 (-0.02)	--	0.96 (+0.01)	1.58 (+0.01)	2.88 (-0.03)
<b>30Y</b>	2.47 (-0.02)	2.99 (-0.01)	1.25 (+0.01)	1.88 (-)	3.32 (-0.02)

### 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%	97.5%	0.0%	0.0%
26/07/2017	90.2%	0.2%	90.2%	0.0%	0.0%
20/09/2017	93.7%	0.1%	61.2%	32.5%	0.0%
13/12/2017	95.2%	0.1%	47.1%	39.5%	8.4%
31/01/2018	95.4%	0.1%	45.4%	39.8%	9.7%

### Commodities Futures

Energy	Futures	% chg	Base Metals	Futures	% chg
WTI (per barrel)	48.66	-0.39%	Copper (per mt)	5,609.7	0.45%
Brent (per barrel)	51.65	-0.33%	Nickel (per mt)	9,084.5	-1.01%
Heating Oil (per gallon)	1.5164	0.45%	Aluminium (per mt)	1,917.8	0.81%
Gasoline (per gallon)	1.6043	0.56%			
Natural Gas (per MMBtu)	3.2300	-3.55%	<b>Asian Commodities</b>	<b>Futures</b>	<b>% chg</b>
			Crude Palm Oil (MYR/MT)	2,834.0	-2.95%
			Rubber (JPY/KG)	297.4	4.39%
<b>Precious Metals</b>	<b>Futures</b>	<b>% chg</b>			
Gold (per oz)	1,236.4	0.52%			
Silver (per oz)	16.693	0.80%			

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

### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	20,979.75	-2.19
<b>S&amp;P</b>	2,400.67	-1.65
<b>Nasdaq</b>	6,169.87	20.20
<b>Nikkei 225</b>	19,919.82	49.97
<b>STI</b>	3,227.71	-36.50
<b>KLCI</b>	1,778.15	-0.50
<b>JCI</b>	5,647.00	-41.87
<b>Baltic Dry</b>	980.00	-14.00
<b>VIX</b>	10.65	0.23

### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	14.08	-1.20
<b>EURIBOR-OIS</b>	2.88	0.03
<b>TED</b>	29.55	--

### Government CDS (USD)

	5Y	% Change
Germany	16.491	-1.06%
France	29.936	-0.20%
Italy	161.230	-0.69%

### Key Economic Indicators

Date	Time	Event	Survey	Actual	Prior	Revised	
05/16/2017 04:00	04:00	US Total Net TIC Flows	Mar	--	-\$0.7b	\$19.3b	\$13.2b
<b>05/16/2017 04:00</b>	<b>04:00</b>	<b>US Net Long-term TIC Flows</b>	<b>Mar</b>	<b>--</b>	<b>\$59.8b</b>	<b>\$53.4b</b>	<b>\$53.1b</b>
05/16/2017 09:30	09:30	AU New Motor Vehicle Sales MoM	Apr	--	0.30%	1.90%	--
05/16/2017 09:30	09:30	AU New Motor Vehicle Sales YoY	Apr	--	0.10%	-3.00%	-2.90%
<b>05/16/2017 12:30</b>	<b>12:30</b>	<b>JN Tertiary Industry Index MoM</b>	<b>Mar</b>	<b>0.10%</b>	<b>-0.20%</b>	<b>0.20%</b>	<b>0.00%</b>
05/16/2017 14:00	14:00	EC EU27 New Car Registrations	Apr	--	-6.60%	11.20%	--
05/16/2017 14:45	14:45	FR CPI EU Harmonized MoM	Apr F	0.10%	0.10%	0.10%	--
<b>05/16/2017 14:45</b>	<b>14:45</b>	<b>FR CPI EU Harmonized YoY</b>	<b>Apr F</b>	<b>1.40%</b>	<b>1.40%</b>	<b>1.40%</b>	<b>--</b>
05/16/2017 14:45	14:45	FR CPI MoM	Apr F	0.10%	0.10%	0.10%	--
<b>05/16/2017 14:45</b>	<b>14:45</b>	<b>FR CPI YoY</b>	<b>Apr F</b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>--</b>
05/16/2017 14:45	14:45	FR CPI Ex-Tobacco Index	Apr	101.23	101.23	101.14	--
<b>05/16/2017 16:00</b>	<b>16:00</b>	<b>IT GDP WDA QoQ</b>	<b>1Q P</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>--</b>
<b>05/16/2017 16:00</b>	<b>16:00</b>	<b>IT GDP WDA YoY</b>	<b>1Q P</b>	<b>0.80%</b>	<b>0.80%</b>	<b>1.00%</b>	<b>--</b>
<b>05/16/2017 16:30</b>	<b>16:30</b>	<b>UK CPI MoM</b>	<b>Apr</b>	<b>0.40%</b>	<b>0.50%</b>	<b>0.40%</b>	<b>--</b>
<b>05/16/2017 16:30</b>	<b>16:30</b>	<b>UK CPI YoY</b>	<b>Apr</b>	<b>2.60%</b>	<b>2.70%</b>	<b>2.30%</b>	<b>--</b>
<b>05/16/2017 16:30</b>	<b>16:30</b>	<b>UK CPI Core YoY</b>	<b>Apr</b>	<b>2.30%</b>	<b>2.40%</b>	<b>1.80%</b>	<b>--</b>
05/16/2017 16:30	16:30	UK Retail Price Index	Apr	270.5	270.6	269.3	--
05/16/2017 16:30	16:30	UK RPI MoM	Apr	0.40%	0.50%	0.30%	--
05/16/2017 16:30	16:30	UK RPI YoY	Apr	3.40%	3.50%	3.10%	--
05/16/2017 16:30	16:30	UK RPI Ex Mort Int.Payments (YoY)	Apr	3.70%	3.80%	3.40%	--
05/16/2017 16:30	16:30	UK PPI Input NSA MoM	Apr	0.00%	0.10%	0.40%	0.00%
05/16/2017 16:30	16:30	UK PPI Input NSA YoY	Apr	17.00%	16.60%	17.90%	17.40%
<b>05/16/2017 16:30</b>	<b>16:30</b>	<b>UK PPI Output NSA MoM</b>	<b>Apr</b>	<b>0.20%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>--</b>
<b>05/16/2017 16:30</b>	<b>16:30</b>	<b>UK PPI Output NSA YoY</b>	<b>Apr</b>	<b>3.40%</b>	<b>3.60%</b>	<b>3.60%</b>	<b>--</b>
05/16/2017 16:30	16:30	UK PPI Output Core NSA YoY	Apr	2.50%	2.80%	2.50%	--
05/16/2017 17:00	17:00	EC Trade Balance SA	Mar	18.7b	23.1b	19.2b	18.8b
<b>05/16/2017 17:00</b>	<b>17:00</b>	<b>GE ZEW Survey Current Situation</b>	<b>May</b>	<b>82</b>	<b>83.9</b>	<b>80.1</b>	<b>--</b>
05/16/2017 17:00	17:00	EC ZEW Survey Expectations	May	--	35.1	26.3	--
<b>05/16/2017 17:00</b>	<b>17:00</b>	<b>GE ZEW Survey Expectations</b>	<b>May</b>	<b>22</b>	<b>20.6</b>	<b>19.5</b>	<b>--</b>
<b>05/16/2017 17:00</b>	<b>17:00</b>	<b>EC GDP SA QoQ</b>	<b>1Q P</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>--</b>
<b>05/16/2017 17:00</b>	<b>17:00</b>	<b>EC GDP SA YoY</b>	<b>1Q P</b>	<b>1.70%</b>	<b>1.70%</b>	<b>1.70%</b>	<b>--</b>
<b>05/16/2017 20:30</b>	<b>20:30</b>	<b>US Housing Starts</b>	<b>Apr</b>	<b>1260k</b>	<b>1172k</b>	<b>1215k</b>	<b>1203k</b>
05/16/2017 20:30	20:30	US Building Permits	Apr	1270k	1229k	1260k	1260k
<b>05/16/2017 21:15</b>	<b>21:15</b>	<b>US Industrial Production MoM</b>	<b>Apr</b>	<b>0.40%</b>	<b>1.00%</b>	<b>0.50%</b>	<b>0.40%</b>
05/16/2017 21:15	21:15	US Capacity Utilization	Apr	76.30%	76.70%	76.10%	--
05/16/2017 22:00	22:00	US Mortgage Delinquencies	1Q	--	4.71%	4.80%	--
05/17/2017 05:00	05:00	SK Export Price Index MoM	Apr	--	0.50%	-1.40%	-1.30%
05/17/2017 05:00	05:00	SK Export Price Index YoY	Apr	--	8.70%	4.90%	5.00%
05/17/2017 05:00	05:00	SK Import Price Index YoY	Apr	--	9.30%	6.90%	6.80%
05/17/2017 06:45	06:45	NZ PPI Output QoQ	1Q	--	1.40%	1.50%	--
05/17/2017 06:45	06:45	NZ PPI Input QoQ	1Q	--	0.80%	1.00%	--
<b>05/17/2017 07:50</b>	<b>07:50</b>	<b>JN Machine Orders MoM</b>	<b>Mar</b>	<b>2.50%</b>	<b>--</b>	<b>1.50%</b>	<b>--</b>
05/17/2017 07:50	07:50	JN Machine Orders YoY	Mar	1.20%	--	5.60%	--
<b>05/17/2017 08:30</b>	<b>08:30</b>	<b>AU Westpac Cons Conf SA MoM</b>	<b>May</b>	<b>--</b>	<b>--</b>	<b>-0.70%</b>	<b>--</b>
05/17/2017 08:30	08:30	SI NODX SA MoM	Apr	-1.40%	--	-1.10%	--
05/17/2017 08:30	08:30	SI Electronic Exports YoY	Apr	9.30%	--	5.20%	--
<b>05/17/2017 08:30</b>	<b>08:30</b>	<b>SI Non-oil Domestic Exports YoY</b>	<b>Apr</b>	<b>13.00%</b>	<b>--</b>	<b>16.50%</b>	<b>--</b>
05/17/2017 09:30	09:30	AU Wage Price Index QoQ	1Q	0.50%	--	0.50%	--
05/17/2017 09:30	09:30	AU Wage Price Index YoY	1Q	1.90%	--	1.90%	--
<b>05/17/2017 12:00</b>	<b>12:00</b>	<b>MA CPI YoY</b>	<b>Apr</b>	<b>4.50%</b>	<b>--</b>	<b>5.10%</b>	<b>--</b>
<b>05/17/2017 12:30</b>	<b>12:30</b>	<b>JN Industrial Production MoM</b>	<b>Mar F</b>	<b>--</b>	<b>--</b>	<b>-2.10%</b>	<b>--</b>
<b>05/17/2017 12:30</b>	<b>12:30</b>	<b>JN Industrial Production YoY</b>	<b>Mar F</b>	<b>--</b>	<b>--</b>	<b>3.30%</b>	<b>--</b>
05/17/2017 12:30	12:30	JN Capacity Utilization MoM	Mar	--	--	3.20%	--
05/17/2017 16:00	16:00	IT Trade Balance Total	Mar	--	--	1884m	--
<b>05/17/2017 16:30</b>	<b>16:30</b>	<b>UK Claimant Count Rate</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>2.20%</b>	<b>--</b>
<b>05/17/2017 16:30</b>	<b>16:30</b>	<b>UK Jobless Claims Change</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>25.5k</b>	<b>--</b>
<b>05/17/2017 16:30</b>	<b>16:30</b>	<b>UK ILO Unemployment Rate 3Mths</b>	<b>Mar</b>	<b>4.70%</b>	<b>--</b>	<b>4.70%</b>	<b>--</b>
<b>05/17/2017 17:00</b>	<b>17:00</b>	<b>EC CPI MoM</b>	<b>Apr</b>	<b>0.40%</b>	<b>--</b>	<b>0.80%</b>	<b>0.80%</b>
<b>05/17/2017 17:00</b>	<b>17:00</b>	<b>EC CPI YoY</b>	<b>Apr F</b>	<b>1.90%</b>	<b>--</b>	<b>1.50%</b>	<b>1.50%</b>
05/17/2017 17:00	17:00	EC CPI Core YoY	Apr F	1.20%	--	1.20%	--
<b>05/17/2017 19:00</b>	<b>19:00</b>	<b>US MBA Mortgage Applications</b>	<b>May-12</b>	<b>--</b>	<b>--</b>	<b>2.40%</b>	<b>--</b>
05/17/2017 20:30	20:30	CA Manufacturing Sales MoM	Mar	1.30%	--	-0.20%	--

Source: Bloomberg

<b><u>OCBC Treasury Research</u></b>	
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