

### Highlights

<b>Global</b>	<p>News of Trump's phone call with Xi and the comment that trade talks are "going nicely" may reignite investors' hope for the upcoming meeting at the G20. Wall Street extended its run of gains, however Apple's holiday guidance weighed in extended trading. Meanwhile, UST bond yields and the USD fell amid a weaker-than-expected manufacturing ISM data and uncertainties ahead of the upcoming US mid-term elections. Oil prices also slumped on the back of Iranian sanction waivers and higher US and OPEC supply. Elsewhere, BOE kept its benchmark rate unchanged at 0.75%, with governor Carney citing that the inflation outlook would depend on Brexit and GBP, and called for the EU to act to avoid a no-deal as "we need to move from comments to actual legal certainty", albeit he warned that a no-deal could trigger a supply shock that pushes up inflation and warrant a rate hike. There was also a FT report that the EU will explore an Irish backstop compromise with the UK, which lent a lift to the GBP.</p> <p>Asian bourses may continue to trade with a firm tone today. Key to watch would be Malaysia' budget announcement where investors will be anticipating some fiscal slippage, but the extent and trajectory will be important. Note Malaysia's CDS has widened from a low of 50.5bps at the start of 2018 to around 113bp currently, although this is still relatively muted compared to the 2015 high of 247bps. The economic data calendar is also full with US' nonfarm payrolls (where market is tipping a rebound to 200k versus Sep's 134k), unemployment rate (likely unchanged at 3.7%), average hourly earnings (may accelerate to 3.1% yoy), Sep factory orders and durable goods orders, European manufacturing PMIs, German import prices, Thai foreign reserves, and S'pore's manufacturing and electronics PMIs. Speakers include ECB's Nowotny and Rehn.</p>
<b>US</b>	<p>The manufacturing ISM fell to a 6-month low of 57.7 in Oct, down from 59.8 in Sep, with the employment and new order gauges both declining to 56.8 and 57.4 respectively amid rising trade tensions, but the prices paid gauge jumped from 66.9 to 71.6 amid major storms, supply-chain bottlenecks and as "import tariffs and counter-tariffs are the biggest inhibitor to the expansion in manufacturing". Initial jobless claims fell 2k to 214k, while construction spending was flat in Sep after an upwardly revised 0.8% gain in Aug. Fed chair Powell opined that "from an economic growth standpoint, reduced immigration would result in lower population growth and thus, all else equal, slower trend economic growth" in a written response to a Senator.</p>
<b>SG</b>	<p>The manufacturing and electronics PMIs are likely to moderate from the Sep prints of 52.4 and 51.4 respectively given the trade headwinds and moderating electronics momentum.</p>
<b>MY</b>	<p>The government will be presenting the budget today with wide market expectations that there is likely to be a fiscal slippage but the extent and trajectory would be important. This will be the first budget under the new Pakatan Harapan administration with the government already stating in the mid-term review of the 11th Malaysia Plan that the fiscal deficit would be at 3.0% of GDP in 2020.</p>

## Major Markets

- **US:** Wall Street edged higher on Thursday, with all 3 major indexes closing up on the first day of November and recording their third consecutive gain. The S&P500 and DJIA both rose 1.06%, while the Nasdaq composite climbed 1.75%. Fresh progress on the trade front between US president Trump and his China counterpart Xi likely buoyed investor sentiment as Trump tweeted about discussions with China “moving along nicely”, and that meetings were being scheduled for the upcoming G20 summit in Argentina at the end of this month.
- DowDuPont surged 8.07% (its largest daily gain in almost 3 years) after the chemical behemoth reported higher revenue on the back of China and the automotive market. CEO Ed Breen also raised cost-saving targets to \$3.6bn, and the firm announced that it will repurchase \$3bn worth of shares before its split on 1 April next year.
- Spotify shares slumped 5.70% as the music streaming giant reiterated its continued goal to prioritise revenue growth over profitability for years to come.
- **Singapore:** The STI gained a further 1.39% to close up at 3060.85 yesterday and may attempt to extend gains further given positive overnight leads from Wall Street and morning gains in Nikkei and Kospi, but watch if any profit-taking interest may start to seep in ahead of the weekend. STI's support and resistance are tipped at 3030 and 3100. With the UST bond yields softer overnight, SGS bonds may continue to see a biddish tone after the month-end.
- **Indonesia:** Headline inflation remained moderate at 3.16% yoy for October (Sept 2018: 2.88% yoy) whilst core inflation stood at 2.94% yoy (Sept 2018: 2.82% yoy). Meanwhile, the DNDF began actively trading yesterday 1st November 2018. The value of the USD – IDR ended yesterday lower by 0.49%.
- **Thailand:** Headline inflation remained subdued at 1.23% yoy for October (Sept 2018: 1.33% yoy) whilst core inflation was at 0.75% yoy (Sept 2018: 0.80% yoy).
- **Hong Kong:** Retail sales growth decelerated notably from 9.4% yoy in August to 2.4% yoy in September, the weakest since June 2017. Typhoon Mangkhut partially explains the subdued consumption but cannot tell the whole story. Internally, the growth in sales of food, goods in department stores and other consumer goods slowed down to 3.2% yoy, 2.0% yoy and 5.9% yoy respectively. This indicates weaker local consumer sentiment amid lower wealth effect on stock market and property market corrections. Externally, the sales of clothing & footwear dropped by 2.8% yoy, the softest since February 2017. Also, the sales of jewellery, clocks and watches merely increased by 2.2% yoy, the weakest pace since June 2017. This suggests that inbound tourism activities have been losing momentum amid a stronger HKD (or a weaker RMB) and Asia's sluggish outlook on China's slowdown and US-China trade war. All in all, we expect the prospects of higher interest rates and prolonged trade war combined will continue to take a toll on HK's retail sector as well as the retail property market. Retail sales are expected to expand by 8% in 2018 and may see single-digit negative growth in 2019.
- **Macau:** Gross gaming revenue (MOP27.3 billion) growth slowed down from 2.8% yoy in September to 2.6% yoy in October. Though the golden week holiday has brought 7.2% more visitors to Macau than the same period last year, gaming growth still decelerated further. This indicates that China's economic slowdown started to weigh on the gambling hub. On 24th Oct, the HK-Zhuhai-Macau bridge started operations. This may provide some new impetus to Macau's tourism and gaming activities. However, it may

not be able to offset the headwinds from China's weaker growth, a strong MOP and US-China trade war. As such, we expect both tourism sector and the mass market segment of the gaming centres will grow at a slower pace in the coming months. Elsewhere, policy risks related to money-laundering as well as higher borrowing costs could also deter the high rollers. All in all, we expect gross gaming revenue to expand by 10%-15% in 2018 and by 2%-5% in 2019.

### Bond Market Updates

- **Market Commentary:** The SGD swap flattened yesterday, with swap rates trading 1-2bps lower across most tenors. The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 151bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 22bps to 588bps. Overall, 10Y UST yields fell 2bps to close at 3.13% after data showed a slowed down in US manufacturing, construction and productivity.
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### Key Financial Indicators

#### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DXY</b>	96.277	-0.88%	<b>USD-SGD</b>	1.3764	-0.67%
<b>USD-JPY</b>	112.720	-0.19%	<b>EUR-SGD</b>	1.5703	0.19%
<b>EUR-USD</b>	1.1408	0.85%	<b>JPY-SGD</b>	1.2211	-0.47%
<b>AUD-USD</b>	0.7206	1.88%	<b>GBP-SGD</b>	1.7908	1.24%
<b>GBP-USD</b>	1.3012	1.93%	<b>AUD-SGD</b>	0.9918	1.19%
<b>USD-MYR</b>	4.1778	-0.15%	<b>NZD-SGD</b>	0.9159	1.42%
<b>USD-CNY</b>	6.9233	-0.75%	<b>CHF-SGD</b>	1.3735	-0.04%
<b>USD-IDR</b>	15128	-0.49%	<b>SGD-MYR</b>	3.0288	0.26%
<b>USD-VND</b>	23338	-0.03%	<b>SGD-CNY</b>	5.0286	-0.12%

#### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.3690	--	<b>O/N</b>	2.1730	--
<b>2M</b>	-0.3360	--	<b>1M</b>	2.3069	--
<b>3M</b>	-0.3180	--	<b>2M</b>	2.3964	--
<b>6M</b>	-0.2590	--	<b>3M</b>	2.5585	--
<b>9M</b>	-0.1980	--	<b>6M</b>	2.8001	--
<b>12M</b>	-0.1490	--	<b>12M</b>	3.0838	--

#### Fed Rate Hike Probability

Meeting	Prob Hike	2.25-2.5	2.5-2.75	2.75-3	3-3.25
11/08/2018	7.7%	7.7%	0.0%	0.0%	0.0%
12/19/2018	70.8%	65.5%	5.3%	0.0%	0.0%
01/30/2019	72.0%	64.0%	7.8%	0.2%	0.0%
03/20/2019	90.4%	40.3%	44.8%	5.2%	0.1%
05/01/2019	91.2%	37.8%	44.4%	8.5%	0.6%
06/19/2019	95.5%	23.7%	41.2%	25.9%	4.4%

#### Commodities Futures

Energy	Futures	% chg	Soft Commodities	Futures	% chg
WTI (per barrel)	63.69	-2.48%	Coffee (per lb)	1.178	4.53%
Brent (per barrel)	72.89	-3.42%	Cotton (per lb)	0.7903	2.82%
Heating Oil (per gallon)	2.2008	-2.70%	Sugar (per lb)	0.1319	--
Gasoline (per gallon)	1.7165	-2.91%	Orange Juice (per lb)	1.3615	0.33%
Natural Gas (per MMBtu)	3.2370	-0.74%	Cocoa (per mt)	2,264	1.34%
Base Metals	Futures	% chg	Grains	Futures	% chg
Copper (per mt)	5,999.9	2.35%	Wheat (per bushel)	5.0800	1.50%
Nickel (per mt)	11,440.5	--	Soybean (per bushel)	8.690	3.58%
Aluminium (per mt)	1,947.0	--	Corn (per bushel)	3.6675	0.96%
Precious Metals	Futures	% chg	Asian Commodities	Futures	% chg
Gold (per oz)	1,238.6	1.94%	Crude Palm Oil (MYR/MT)	1,976.0	-0.60%
Silver (per oz)	14.777	3.47%	Rubber (JPY/KG)	144.3	-0.55%

Source: Bloomberg, Reuters

(Note that rates are for reference only)

#### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	25,380.74	264.98
<b>S&amp;P</b>	2,740.37	28.63
<b>Nasdaq</b>	7,434.06	128.16
<b>Nikkei 225</b>	21,687.65	-232.81
<b>STI</b>	3,060.85	42.05
<b>KLCI</b>	1,706.92	-2.35
<b>JCI</b>	5,835.92	4.27
<b>Baltic Dry</b>	1,513.00	--
<b>VIX</b>	19.34	-1.89

#### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	2.08 (+0.02)	2.84 (-0.02)
<b>5Y</b>	2.29 (-0.01)	2.96 (-0.02)
<b>10Y</b>	2.51 (-)	3.13 (-0.01)
<b>15Y</b>	2.80 (-0.01)	--
<b>20Y</b>	2.84 (-0.01)	--
<b>30Y</b>	2.95 (-0.01)	3.38 (-0.01)

#### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	25.60	1.03
<b>EURIBOR-OIS</b>	3.20	-0.68
<b>TED</b>	24.11	--

### Economic Calendar

Date Time	Event	Survey	Actual	Prior	Revised	
11/01/2018 00:00	NZ QV House Prices YoY	Oct	--	5.40%	4.60%	--
11/01/2018 05:30	AU AiG Perf of Mfg Index	Oct	--	58.3	59	--
<b>11/01/2018 07:00</b>	<b>SK CPI MoM</b>	<b>Oct</b>	<b>-0.20%</b>	<b>-0.20%</b>	<b>0.70%</b>	--
<b>11/01/2018 07:00</b>	<b>SK CPI YoY</b>	<b>Oct</b>	<b>2.00%</b>	<b>2.00%</b>	<b>1.90%</b>	--
11/01/2018 07:50	JN Japan Buying Foreign Bonds	Oct-26	--	¥1077.8b	¥8.1b	¥27.2b
11/01/2018 07:50	JN Foreign Buying Japan Stocks	Oct-26	--	¥349.0b	¥76.5b	¥223.7b
<b>11/01/2018 08:00</b>	<b>SK Exports YoY</b>	<b>Oct</b>	<b>18.00%</b>	<b>22.70%</b>	<b>-8.20%</b>	--
11/01/2018 08:00	SK Imports YoY	Oct	19.90%	27.90%	-2.10%	-1.60%
11/01/2018 08:00	SK Trade Balance	Oct	\$7400m	\$6552m	\$9746m	\$9565m
<b>11/01/2018 08:30</b>	<b>JN Nikkei Japan PMI Mfg</b>	<b>Oct F</b>	--	<b>52.9</b>	<b>53.1</b>	--
<b>11/01/2018 08:30</b>	<b>SK Nikkei South Korea PMI Mfg</b>	<b>Oct</b>	--	<b>51</b>	<b>51.3</b>	--
<b>11/01/2018 08:30</b>	<b>TA Nikkei Taiwan PMI Mfg</b>	<b>Oct</b>	--	<b>48.7</b>	<b>50.8</b>	--
<b>11/01/2018 08:30</b>	<b>VN Nikkei Vietnam PMI Mfg</b>	<b>Oct</b>	--	<b>53.9</b>	<b>51.5</b>	--
<b>11/01/2018 08:30</b>	<b>ID Nikkei Indonesia PMI Mfg</b>	<b>Oct</b>	--	<b>50.5</b>	<b>50.7</b>	--
<b>11/01/2018 08:30</b>	<b>AU Trade Balance</b>	<b>Sep</b>	<b>A\$1700m</b>	<b>A\$3017m</b>	<b>A\$1604m</b>	<b>A\$2342m</b>
<b>11/01/2018 09:45</b>	<b>CH Caixin China PMI Mfg</b>	<b>Oct</b>	<b>50</b>	<b>50.1</b>	<b>50</b>	--
<b>11/01/2018 11:30</b>	<b>TH CPI YoY</b>	<b>Oct</b>	<b>1.33%</b>	<b>1.23%</b>	<b>1.33%</b>	--
11/01/2018 11:30	TH CPI Core YoY	Oct	0.80%	0.75%	0.80%	--
<b>11/01/2018 12:00</b>	<b>ID CPI YoY</b>	<b>Oct</b>	<b>3.06%</b>	<b>3.16%</b>	<b>2.88%</b>	--
11/01/2018 12:00	ID CPI NSA MoM	Oct	0.19%	0.28%	-0.18%	--
11/01/2018 12:00	ID CPI Core YoY	Oct	2.90%	2.94%	2.82%	--
<b>11/01/2018 13:00</b>	<b>IN Nikkei India PMI Mfg</b>	<b>Oct</b>	--	<b>53.1</b>	<b>52.2</b>	--
11/01/2018 13:00	JN Vehicle Sales YoY	Oct	--	13.00%	-3.10%	--
<b>11/01/2018 13:30</b>	<b>AU Commodity Index SDR YoY</b>	<b>Oct</b>	--	<b>13.10%</b>	<b>4.80%</b>	<b>6.20%</b>
11/01/2018 13:30	AU Commodity Index AUD	Oct	--	121.7	115.7	117.3
<b>11/01/2018 15:00</b>	<b>UK Nationwide House PX MoM</b>	<b>Oct</b>	<b>0.20%</b>	<b>0.00%</b>	<b>0.30%</b>	<b>0.20%</b>
<b>11/01/2018 15:00</b>	<b>UK Nationwide House Px NSA YoY</b>	<b>Oct</b>	<b>1.90%</b>	<b>1.60%</b>	<b>2.00%</b>	--
<b>11/01/2018 16:30</b>	<b>HK Retail Sales Value YoY</b>	<b>Sep</b>	<b>6.70%</b>	<b>2.40%</b>	<b>9.50%</b>	<b>9.40%</b>
11/01/2018 16:30	HK Retail Sales Volume YoY	Sep	4.40%	1.40%	8.10%	7.90%
<b>11/01/2018 17:30</b>	<b>UK Markit UK PMI Manufacturing SA</b>	<b>Oct</b>	<b>53</b>	<b>51.1</b>	<b>53.8</b>	<b>53.6</b>
<b>11/01/2018 20:00</b>	<b>UK Bank of England Bank Rate</b>	<b>Nov-01</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	--
11/01/2018 20:00	UK BOE Asset Purchase Target	Nov	435b	435b	435b	--
<b>11/01/2018 20:30</b>	<b>US Initial Jobless Claims</b>	<b>Oct-27</b>	<b>212k</b>	<b>214k</b>	<b>215k</b>	<b>216k</b>
11/01/2018 20:30	US Continuing Claims	Oct-20	1640k	1631k	1636k	1638k
<b>11/01/2018 21:30</b>	<b>CA Markit Canada Manufacturing PMI</b>	<b>Oct</b>	--	<b>53.9</b>	<b>54.8</b>	--
11/01/2018 21:45	US Bloomberg Consumer Comfort	Oct-28	--	60.3	60.1	--
<b>11/01/2018 21:45</b>	<b>US Markit US Manufacturing PMI</b>	<b>Oct F</b>	<b>55.8</b>	<b>55.7</b>	<b>55.9</b>	--
<b>11/01/2018 22:00</b>	<b>US Construction Spending MoM</b>	<b>Sep</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.10%</b>	<b>0.80%</b>
<b>11/01/2018 22:00</b>	<b>US ISM Manufacturing</b>	<b>Oct</b>	<b>59</b>	<b>57.7</b>	<b>59.8</b>	--
11/01/2018 22:00	US ISM Prices Paid	Oct	69	71.6	66.9	--
<b>11/02/2018 07:50</b>	<b>JN Monetary Base YoY</b>	<b>Oct</b>	--	--	<b>5.90%</b>	--
11/02/2018 08:30	AU PPI QoQ	3Q	--	--	0.30%	--
11/02/2018 08:30	AU PPI YoY	3Q	--	--	1.50%	--
<b>11/02/2018 08:30</b>	<b>AU Retail Sales MoM</b>	<b>Sep</b>	<b>0.30%</b>	--	<b>0.30%</b>	--
<b>11/02/2018 15:30</b>	<b>TH Foreign Reserves</b>	<b>Oct-26</b>	--	--	<b>\$203.6b</b>	--
<b>11/02/2018 16:45</b>	<b>IT Markit/ADACI Italy Manufacturing PMI</b>	<b>Oct</b>	<b>49.7</b>	--	<b>50</b>	--
<b>11/02/2018 16:50</b>	<b>FR Markit France Manufacturing PMI</b>	<b>Oct F</b>	<b>51.2</b>	--	<b>51.2</b>	--
<b>11/02/2018 16:55</b>	<b>GE Markit Germany Manufacturing PMI</b>	<b>Oct F</b>	<b>52.3</b>	--	<b>52.3</b>	--
<b>11/02/2018 17:00</b>	<b>EC Markit Eurozone Manufacturing PMI</b>	<b>Oct F</b>	<b>52.1</b>	--	<b>52.1</b>	--
11/02/2018 17:30	UK Markit/CIPS UK Construction PMI	Oct	52	--	52.1	--
11/02/2018 20:30	CA Int'l Merchandise Trade	Sep	0.20b	--	0.53b	--
<b>11/02/2018 20:30</b>	<b>US Trade Balance</b>	<b>Sep</b>	<b>-\$53.6b</b>	--	<b>-\$53.2b</b>	--
<b>11/02/2018 20:30</b>	<b>CA Net Change in Employment</b>	<b>Oct</b>	<b>15.0k</b>	--	<b>63.3k</b>	--
<b>11/02/2018 20:30</b>	<b>US Change in Nonfarm Payrolls</b>	<b>Oct</b>	<b>200k</b>	--	<b>134k</b>	--
<b>11/02/2018 20:30</b>	<b>CA Unemployment Rate</b>	<b>Oct</b>	<b>5.90%</b>	--	<b>5.90%</b>	--
11/02/2018 20:30	US Change in Manufact. Payrolls	Oct	16k	--	18k	--
<b>11/02/2018 20:30</b>	<b>US Unemployment Rate</b>	<b>Oct</b>	<b>3.70%</b>	--	<b>3.70%</b>	--
<b>11/02/2018 21:00</b>	<b>SI Purchasing Managers Index</b>	<b>Oct</b>	<b>52.2</b>	--	<b>52.4</b>	--
<b>11/02/2018 22:00</b>	<b>US Factory Orders</b>	<b>Sep</b>	<b>0.50%</b>	--	<b>2.30%</b>	--
<b>11/02/2018 22:00</b>	<b>US Durable Goods Orders</b>	<b>Sep F</b>	--	--	<b>0.80%</b>	--
11/02/2018 22:00	US Durables Ex Transportation	Sep F	--	--	0.10%	--
11/02/2018 22:00	US Cap Goods Orders Nondef Ex Air	Sep F	--	--	-0.10%	--
11/02/2018 22:00	US Cap Goods Ship Nondef Ex Air	Sep F	--	--	0.00%	--

Source: Bloomberg

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