

**Highlights**

|               |  |
|---------------|--|
| <b>Global</b> | <p>The risk-rally sparked by the news of Trump-Xi's 90-day ceasefire truce on the trade war may not sustain for long despite Trump's tweet that "relations with China have taken a BIG leap forward" and China has agreed to "reduce and remove" tariffs on US-made vehicles. US economic advisor Kudlow opined that the US and China are "pretty close to some agreements on IP theft and expects China to eliminate tariffs on US auto exports to zero, while Treasury Secretary Mnuchin said the two leaders "exchanged specifics on 142 different structural items". The 90-day truce is supposed to start on 1 January. Moreover, further curve flattening saw the inversion of the 3-5 year tenors of the UST yield curve for the first time in more than a decade, whilst the 10-year ended at 2.98%. Oil prices, on the other hand, surged after news of Russia and Saudi Arabia's agreement to extend their oil agreement into 2019, notwithstanding Qatar's withdrawal from OPEC.</p> <p>Today's economic data calendar is very sparse, so market attention will be on RBA's policy decision (likely to be static at 1.5%). BOE governor Carney is also speaking at the UK Parliament, even as PM May's government is potentially facing a sudden motion of contempt for refusing to release full legal advice on the Brexit deal.</p> |
| <b>US</b>     | <p>Meanwhile, the manufacturing ISM beat expectations to improve from 57.7 in October to 59.3 in November, but Markit's manufacturing PMI slipped from 55.7 to 55.3 (lowest since August). Separately, Fed's Quarles noted the Fed's rising "data dependence" but cautioned the central bank will only react to "significant changes in direction", while Brainard opined that the Fed remains concerns about sharp moves in the Treasury market without any apparent reason.</p>  |
| <b>PMIs</b>   | <p>The slew of manufacturing PMIs released yesterday showed mixed prospects for major economies like UK (53.1 from 51.1), Eurozone (51.8 from 52.0), China Caixin (50.2 from 50.1) and Japan (52.2 from 52.9). While there was mostly broad-based weakness for the Asian PMIs such as Malaysia (48.2 from 49.2), Taiwan (48.4 from 48.7), South Korea (48.6 versus 51.0) and Indonesia (50.4 from 50.5), the short-term beneficiaries from the US-China trade war appears to be Vietnam (56.5 from 53.9), Philippines (54.2 from 54.0) and Thailand (49.8 from 48.9).</p>  |
| <b>SG</b>     | <p>The manufacturing and electronics PMIs both retreated in November to 51.5 (the slowest since July 2017) and 49.9 (in contraction territory for the first time since July 2016) respectively, down from October's 51.9 and 50.5. This data suggests that the electronics momentum has turned sharply negative and may begin to drag on manufacturing growth into 1Q19.</p>   |
| <b>KR</b>     | <p>South Korea 3Q GDP printed in line with market expectations at 0.6% qoq sa and 2% yoy, while CPI for November registered 2% yoy and -0.7% mom (est. -0.6%).</p>   |
| <b>ID</b>     | <p>BI Governor Perry Warjiyo has reiterated that the central bank will remain "preemptive and ahead of the curve". He also said that BI will now focus on the domestic money market and keeping it liquid. The central bank also expects that the US Fed will raise rates in December 2018 and another time in March 2019 and that it has also factored in ECB policy normalization into its monetary policy. The headline CPI remained moderate increasing by 3.23% yoy for November and within BI's inflation target range of 3.5% +/- 1%.</p>   |

## Major Markets

- **US:** Construction spending fell for the third consecutive month by 0.1% mom in October, while the September data was revised lower to -0.1% mom.
- Wall Street continued to rally on Monday on the back of investor optimism due to the US-China trade truce, with the S&P500 rising by 1.09%. The DJIA gained 1.13%, while the Nasdaq composite advanced 1.51%.
- General Motors (+1.32%) and Ford Motor (+2.02%) were among the automakers that saw their shares advance after Trump tweeted that China has agreed to reduce and remove tariffs on cars coming entering China from the US.
- Energy stocks soared as oil surged on news relating to Russia and Saudi Arabia's agreement to extend OPEC+ management into 2019, Canada's plans to cut production in 2019, as well as Qatar's announcement to exit OPEC in Jan 2019. Exxon Mobil (+2.16%), Chevron (+1.45%) and Devon Energy (+6.44%) gained.
- The New York Stock Exchange (NYSE) and Nasdaq will be closed for trading tomorrow to observe the passing of former president George H.W. Bush.
  
- **Singapore:** The STI gained 2.34% to close at 3190.62 yesterday, but the 3200 resistance may remain formidable in the short-term given soft morning cues from Nikkei and KOSPI. The STI's support is tipped at 3162. With the inversion in the 2-5 year part of the UST bond yield curve, it will be interesting to see if there is a similar follow-through in the SGS bond market. While the MAS bills have seen yields elevate, nevertheless, the 2-5 year SGS yield curve remains relatively steep at 11bps even though it has also flattened significantly from the Feb 2018 high of 43bps.
  
- **Malaysia:** Finance Minister Lim Guan Eng has said that approved foreign direct investment (FDI) in the manufacturing sector surged 250 percent year – on – year to RM49bn for the first nine months of 2018 and that Chinese investment was leading the way at 32 percent of the total, followed on by Indonesia at 18.4 percent and the Netherlands at 17 percent.
  
- **Indonesia:** President Jokowi has announced that the government will look to expand the nationwide biodiesel mandate once the B20 measure has been fully implemented. He also said that the country should focus on developing a downstream industry instead of just exporting raw commodities whilst he also pointed out that a strong dollar is needed to boost exports.
  
- **Thailand:** Inflation slowed to 0.94% yoy in November, below the central bank's target range of 1 – 4% amid moderating energy costs. The Commerce Ministry is now expecting that inflation to come out at 1.12% yoy for 2018 and for it to be in the range of 0.7 – 1.7% in 2019. Earlier, the BoT Governor Veerathai Santiprabhob had said that if rates were raised, it would then likely pause subsequently to assess the outlook.
  
- **Philippines:** The Finance Department expects that inflation has already peaked at 6.7% yoy in October as it sees that inflation for November should fall to 0.07% m/m from 0.3% m/m for October. In particular, the department sees that prices for rice, vegetables and fuel should come out lower.
  
- **Macau:** The growth in gross gaming revenue (MOP25 billion) rebounded from 2.6% yoy in October to 8.5% yoy in November. The rebound could be attributed to the infrastructure improvements which link Macau to Zhuhai and Hong Kong. Besides, with China rolling out a slew of measures to contain the downside risks on the growth, concerns about economic slowdown, share-pledge risks and housing market correction

in Mainland China might have been eased slightly. As such, VIP demand revived a bit. Moving into December, as US and China agreed on temporary trade war truce after G20 summit, high-rollers may return to the gaming centers albeit in a temporary manner. As such, we expect gross gaming growth to remain resilient in December and to mark about 13% in 2018 as a whole.

### Bond Market Updates

- **Market Commentary:** The SGD swap curve steepened yesterday, with swap rates trading 4-6bps higher across most tenors. The Bloomberg Barclays Asia USD IG Bond Index average OAS was unchanged at 157bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 3bps to 616bps. Overall, 10Y UST yields fell 2bps to close at 2.97%, remaining below the 3.0% handle as risk appetite sparked by the US-China trade agreement faded.
- **New Issues:** CITIC Securities Finance MTN Co Ltd has priced a USD300mn 3-year bond (guaranteed by CITIC Securities Company Limited) at CT3+155bps, tightening from its initial price guidance of CT3+165bps area. Jiayuan International Group Ltd has priced a USD80mn re-tap of its JIAYUA 12.0%'20s (subsidiary guarantors: certain restricted subsidiaries incorporated outside of the PRC) at 12.0%. Vanke Real Estate (Hong Kong) Co Ltd has priced a USD630mn 5.25-year bond (keepwell provider: China Vanke Co Ltd) at CT5+250bps, tightening from its initial price guidance of CT5+285bps area. Republic of Indonesia has priced a USD3bn deal across three tranches, with the USD750mn 5-year bond priced at 4.48%, tightening from its initial price guidance of 4.7%; the USD1.25bn 10-year bond at 4.78%, tightening from its initial price guidance of 5.1% and the USD1bn 30-year bond at 5.38%, tightening from its initial price guidance of 5.65%. China Development Bank has hired banks for its potential 3-year/5-year USD bond issuance. Shaoxing City Investment Group Limited has scheduled for investor meetings from 5 Dec for its potential USD bond issuance. Hanwha Total Petrochemical Co Ltd has hired banks for its potential USD bond issuance. Korea Midland Power has hired banks for its potential USD bond issuance.

### Key Financial Indicators

#### Foreign Exchange

|                | Day Close | % Change |                | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| <b>DXY</b>     | 96.778    | -0.01%   | <b>USD-SGD</b> | 1.3704    | -0.18%   |
| <b>USD-JPY</b> | 113.480   | -0.18%   | <b>EUR-SGD</b> | 1.5613    | 0.04%    |
| <b>EUR-USD</b> | 1.1393    | 0.24%    | <b>JPY-SGD</b> | 1.2076    | 0.02%    |
| <b>AUD-USD</b> | 0.7319    | 0.18%    | <b>GBP-SGD</b> | 1.7526    | -0.45%   |
| <b>GBP-USD</b> | 1.2791    | -0.27%   | <b>AUD-SGD</b> | 1.0030    | 0.02%    |
| <b>USD-MYR</b> | 4.1840    | -0.40%   | <b>NZD-SGD</b> | 0.9400    | -0.34%   |
| <b>USD-CNY</b> | 6.9425    | -0.16%   | <b>CHF-SGD</b> | 1.3761    | -0.35%   |
| <b>USD-IDR</b> | 14383     | -1.00%   | <b>SGD-MYR</b> | 3.0551    | 0.29%    |
| <b>USD-VND</b> | 23329     | -0.04%   | <b>SGD-CNY</b> | 5.0654    | 0.38%    |

#### Interbank Offer Rates (%)

| Tenor      | EURIBOR | Change | Tenor      | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| <b>1M</b>  | -0.3680 | --     | <b>O/N</b> | 2.1825    | --     |
| <b>2M</b>  | -0.3360 | --     | <b>1M</b>  | 2.3446    | --     |
| <b>3M</b>  | -0.3160 | --     | <b>2M</b>  | 2.4950    | --     |
| <b>6M</b>  | -0.2560 | --     | <b>3M</b>  | 2.7066    | --     |
| <b>9M</b>  | -0.1960 | --     | <b>6M</b>  | 2.8866    | --     |
| <b>12M</b> | -0.1460 | --     | <b>12M</b> | 3.1341    | --     |

#### Fed Rate Hike Probability

| Meeting    | Prob Hike | 2.25-2.5 | 2.5-2.75 | 2.75-3 | 3-3.25 |
|------------|-----------|----------|----------|--------|--------|
| 12/19/2018 | 78.6%     | 78.6%    | 0.0%     | 0.0%   | 0.0%   |
| 01/30/2019 | 80.0%     | 75.1%    | 4.9%     | 0.0%   | 0.0%   |
| 03/20/2019 | 89.6%     | 48.7%    | 38.5%    | 2.3%   | 0.0%   |
| 05/01/2019 | 90.5%     | 45.2%    | 39.4%    | 5.7%   | 0.2%   |
| 06/19/2019 | 93.2%     | 35.2%    | 41.0%    | 15.1%  | 1.7%   |
| 07/31/2019 | 93.4%     | 34.1%    | 40.8%    | 16.1%  | 2.3%   |

#### Commodities Futures

| Energy                   | Futures  | % chg  | Soft Commodities        | Futures | % chg  |
|--------------------------|----------|--------|-------------------------|---------|--------|
| WTI (per barrel)         | 51.45    | 2.31%  | Coffee (per lb)         | 1.085   | -1.45% |
| Brent (per barrel)       | 59.51    | 1.28%  | Cotton (per lb)         | 0.7664  | -1.44% |
| Heating Oil (per gallon) | 1.8436   | 0.28%  | Sugar (per lb)          | 0.1287  | 0.23%  |
| Gasoline (per gallon)    | 1.4547   | 4.06%  | Orange Juice (per lb)   | 1.4455  | 3.47%  |
| Natural Gas (per MMBtu)  | 4.6460   | -1.46% | Cocoa (per mt)          | 2,106   | 2.13%  |
| Base Metals              | Futures  | % chg  | Grains                  | Futures | % chg  |
| Copper (per mt)          | 6,124.4  | -0.63% | Wheat (per bushel)      | 4.9650  | -0.20% |
| Nickel (per mt)          | 10,743.5 | --     | Soybean (per bushel)    | 8.873   | -0.36% |
| Aluminium (per mt)       | 1,936.8  | --     | Corn (per bushel)       | 3.6025  | -0.07% |
| Precious Metals          | Futures  | % chg  | Asian Commodities       | Futures | % chg  |
| Gold (per oz)            | 1,224.1  | 0.04%  | Crude Palm Oil (MYR/MT) | 1,867.0 | 1.52%  |
| Silver (per oz)          | 14.273   | -0.36% | Rubber (JPY/KG)         | 138.2   | 0.29%  |

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

#### Equity and Commodity

| Index             | Value     | Net change |
|-------------------|-----------|------------|
| <b>DJIA</b>       | 25,338.84 | -27.59     |
| <b>S&amp;P</b>    | 2,737.76  | -6.03      |
| <b>Nasdaq</b>     | 7,273.08  | -18.51     |
| <b>Nikkei 225</b> | 22,262.60 | 85.58      |
| <b>STI</b>        | 3,109.44  | 14.96      |
| <b>KLCI</b>       | 1,696.34  | 9.79       |
| <b>JCI</b>        | 6,107.17  | 115.92     |
| <b>Baltic Dry</b> | 1,330.00  | --         |
| <b>VIX</b>        | 18.79     | 0.30       |

#### Government Bond Yields (%)

| Tenor      | SGS (chg)    | UST (chg)    |
|------------|--------------|--------------|
| <b>2Y</b>  | 2.02 (-0.04) | 2.81 (--)    |
| <b>5Y</b>  | 2.11 (-0.06) | 2.85 (-0.02) |
| <b>10Y</b> | 2.35 (-0.05) | 3.03 (-0.03) |
| <b>15Y</b> | 2.63 (-0.06) | --           |
| <b>20Y</b> | 2.68 (-0.06) | --           |
| <b>30Y</b> | 2.79 (-0.04) | 3.32 (-0.02) |

#### Financial Spread (bps)

|                    | Value | Change |
|--------------------|-------|--------|
| <b>LIBOR-OIS</b>   | 33.64 | -0.30  |
| <b>EURIBOR-OIS</b> | 4.18  | 0.82   |
| <b>TED</b>         | 32.77 | --     |

### Economic Calendar

| Date Time               | Event  | Survey        | Actual          | Prior         | Revised         |               |
|-------------------------|--|---------------|-----------------|---------------|-----------------|---------------|
| 12/03/2018 05:30        | AU AiG Perf of Mfg Index                       | Nov           | --              | 51.3          | 58.3            | --            |
| 12/03/2018 05:45        | NZ Terms of Trade Index QoQ                    | 3Q            | 0.00%           | -0.30%        | 0.60%           | 0.40%         |
| <b>12/03/2018 07:50</b> | <b>JN Capital Spending YoY</b>                 | <b>3Q</b>     | <b>8.50%</b>    | <b>4.50%</b>  | <b>12.80%</b>   | --            |
| <b>12/03/2018 08:00</b> | <b>AU Melbourne Institute Inflation MoM</b>    | <b>Nov</b>    | --              | <b>0.00%</b>  | <b>0.10%</b>    | --            |
| 12/03/2018 08:00        | AU Melbourne Institute Inflation YoY           | Nov           | --              | 1.60%         | 1.90%           | --            |
| <b>12/03/2018 08:30</b> | <b>JN Nikkei Japan PMI Mfg</b>                 | <b>Nov F</b>  | --              | <b>52.2</b>   | <b>51.8</b>     | --            |
| <b>12/03/2018 08:30</b> | <b>SK Nikkei South Korea PMI Mfg</b>           | <b>Nov</b>    | --              | <b>48.6</b>   | <b>51</b>       | --            |
| <b>12/03/2018 08:30</b> | <b>TA Nikkei Taiwan PMI Mfg</b>                | <b>Nov</b>    | --              | <b>48.4</b>   | <b>48.7</b>     | --            |
| <b>12/03/2018 08:30</b> | <b>VN Nikkei Vietnam PMI Mfg</b>               | <b>Nov</b>    | --              | <b>56.5</b>   | <b>53.9</b>     | --            |
| 12/03/2018 08:30        | MA Nikkei Malaysia PMI                         | Nov           | --              | 48.2          | 49.2            | --            |
| <b>12/03/2018 08:30</b> | <b>ID Nikkei Indonesia PMI Mfg</b>             | <b>Nov</b>    | --              | <b>50.4</b>   | <b>50.5</b>     | --            |
| 12/03/2018 08:30        | AU ANZ Job Advertisements MoM                  | Nov           | --              | -0.30%        | 0.20%           | 0.30%         |
| 12/03/2018 08:30        | TH Nikkei Thailand PMI Mfg                     | Nov           | --              | 49.8          | 48.9            | --            |
| 12/03/2018 08:30        | PH Nikkei Philippines PMI Mfg                  | Nov           | --              | 54.2          | 54              | --            |
| <b>12/03/2018 08:30</b> | <b>AU Building Approvals MoM</b>               | <b>Oct</b>    | <b>-1.50%</b>   | <b>-1.50%</b> | <b>3.30%</b>    | <b>5.50%</b>  |
| 12/03/2018 08:30        | AU Building Approvals YoY                      | Oct           | -14.00%         | -13.40%       | -14.10%         | -12.80%       |
| <b>12/03/2018 09:45</b> | <b>CH Caixin China PMI Mfg</b>                 | <b>Nov</b>    | <b>50.1</b>     | <b>50.2</b>   | <b>50.1</b>     | --            |
| <b>12/03/2018 11:00</b> | <b>TH CPI YoY</b>                              | <b>Nov</b>    | <b>1.03%</b>    | <b>0.94%</b>  | <b>1.23%</b>    | --            |
| 12/03/2018 11:00        | TH CPI NSA MoM                                 | Nov           | -0.13%          | -0.22%        | 0.06%           | --            |
| 12/03/2018 11:00        | TH CPI Core YoY                                | Nov           | 0.75%           | 0.69%         | 0.75%           | --            |
| <b>12/03/2018 12:00</b> | <b>ID CPI YoY</b>                              | <b>Nov</b>    | <b>3.17%</b>    | <b>3.23%</b>  | <b>3.16%</b>    | --            |
| 12/03/2018 12:00        | ID CPI NSA MoM                                 | Nov           | 0.23%           | 0.27%         | 0.28%           | --            |
| 12/03/2018 12:00        | ID CPI Core YoY                                | Nov           | 2.99%           | 3.03%         | 2.94%           | --            |
| <b>12/03/2018 13:00</b> | <b>IN Nikkei India PMI Mfg</b>                 | <b>Nov</b>    | --              | <b>54</b>     | <b>53.1</b>     | --            |
| 12/03/2018 13:00        | JN Vehicle Sales YoY                           | Nov           | --              | 8.30%         | 13.00%          | --            |
| <b>12/03/2018 13:30</b> | <b>AU Commodity Index SDR YoY</b>              | <b>Nov</b>    | --              | <b>14.90%</b> | <b>13.10%</b>   | <b>14.90%</b> |
| 12/03/2018 13:30        | AU Commodity Index AUD                         | Nov           | --              | 122.1         | 121.7           | 123.7         |
| 12/03/2018 15:30        | TH Business Sentiment Index                    | Nov           | --              | 53.1          | 49.6            | --            |
| <b>12/03/2018 16:45</b> | <b>IT Markit/ADACI Italy Manufacturing PMI</b> | <b>Nov</b>    | <b>48.9</b>     | <b>48.6</b>   | <b>49.2</b>     | --            |
| <b>12/03/2018 16:50</b> | <b>FR Markit France Manufacturing PMI</b>      | <b>Nov F</b>  | <b>50.7</b>     | <b>50.8</b>   | <b>50.7</b>     | --            |
| <b>12/03/2018 16:55</b> | <b>GE Markit Germany Manufacturing PMI</b>     | <b>Nov F</b>  | <b>51.6</b>     | <b>51.8</b>   | <b>51.6</b>     | --            |
| <b>12/03/2018 17:00</b> | <b>EC Markit Eurozone Manufacturing PMI</b>    | <b>Nov F</b>  | <b>51.5</b>     | <b>51.8</b>   | <b>51.5</b>     | --            |
| <b>12/03/2018 17:30</b> | <b>UK Markit UK PMI Manufacturing SA</b>       | <b>Nov</b>    | <b>51.7</b>     | <b>53.1</b>   | <b>51.1</b>     | --            |
| 12/03/2018 21:00        | SI Electronics Sector Index                    | Nov           | --              | 49.9          | 50.5            | --            |
| <b>12/03/2018 21:00</b> | <b>SI Purchasing Managers Index</b>            | <b>Nov</b>    | <b>51.5</b>     | <b>51.5</b>   | <b>51.9</b>     | --            |
| <b>12/03/2018 22:30</b> | <b>CA Markit Canada Manufacturing PMI</b>      | <b>Nov</b>    | --              | <b>54.9</b>   | <b>53.9</b>     | --            |
| <b>12/03/2018 22:45</b> | <b>US Markit US Manufacturing PMI</b>          | <b>Nov F</b>  | <b>55.4</b>     | <b>55.3</b>   | <b>55.4</b>     | --            |
| <b>12/03/2018 23:00</b> | <b>US Construction Spending MoM</b>            | <b>Oct</b>    | <b>0.40%</b>    | <b>-0.10%</b> | <b>0.00%</b>    | <b>-0.10%</b> |
| <b>12/03/2018 23:00</b> | <b>US ISM Manufacturing</b>                    | <b>Nov</b>    | <b>57.5</b>     | <b>59.3</b>   | <b>57.7</b>     | --            |
| 12/03/2018 23:00        | US ISM Prices Paid                             | Nov           | 70              | 60.7          | 71.6            | --            |
| 12/04/2018 01:00        | IT New Car Registrations YoY                   | Nov           | --              | -6.31%        | -7.42%          | -7.23%        |
| 12/04/2018 02:11        | IT Budget Balance                              | Nov           | --              | -3.9b         | -3.9b           | --            |
| 12/04/2018 05:42        | US Wards Total Vehicle Sales                   | Nov           | 17.20m          | 17.40m        | 17.50m          | --            |
| <b>12/04/2018 07:00</b> | <b>SK GDP SA QoQ</b>                           | <b>3Q F</b>   | <b>0.60%</b>    | <b>0.60%</b>  | <b>0.60%</b>    | --            |
| <b>12/04/2018 07:00</b> | <b>SK GDP YoY</b>                              | <b>3Q F</b>   | <b>2.00%</b>    | <b>2.00%</b>  | <b>2.00%</b>    | --            |
| <b>12/04/2018 07:00</b> | <b>SK CPI MoM</b>                              | <b>Nov</b>    | <b>-0.60%</b>   | <b>-0.70%</b> | <b>-0.20%</b>   | --            |
| <b>12/04/2018 07:00</b> | <b>SK CPI YoY</b>                              | <b>Nov</b>    | <b>2.00%</b>    | <b>2.00%</b>  | <b>2.00%</b>    | --            |
| <b>12/04/2018 07:50</b> | <b>JN Monetary Base YoY</b>                    | <b>Nov</b>    | --              | <b>6.10%</b>  | <b>5.90%</b>    | --            |
| <b>12/04/2018 08:30</b> | <b>AU BoP Current Account Balance</b>          | <b>3Q</b>     | <b>-\$10.2b</b> | --            | <b>-\$13.5b</b> | --            |
| <b>12/04/2018 11:30</b> | <b>AU RBA Cash Rate Target</b>                 | <b>Dec-04</b> | <b>1.50%</b>    | --            | <b>1.50%</b>    | --            |
| 12/04/2018 15:45        | FR Budget Balance YTD                          | Oct           | --              | --            | -87.1b          | --            |
| 12/04/2018 17:30        | UK Markit/CIPS UK Construction PMI             | Nov           | 52.5            | --            | 53.2            | --            |
| 12/04/2018 18:00        | EC PPI MoM                                     | Oct           | 0.50%           | --            | 0.50%           | --            |
| 12/04/2018 18:00        | EC PPI YoY                                     | Oct           | 4.50%           | --            | 4.50%           | --            |
| 12/04/2018 21:30        | CA Labor Productivity QoQ                      | 3Q            | 0.20%           | --            | 0.70%           | --            |

Source: Bloomberg

| <b>OCBC Treasury Research</b>   |   |
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