Weekly Macro Views (WMV)

Global Markets Research & Strategy

13th May 2024

Weekly Macro Update

Key Global Data for this week:

13 May	14 May	15 May	16 May	17 May
• **IN** CPI YoY • **IN** Exports YoY • **JN** Money Stock M2 YoY • **NZ** 2Yr Inflation Expectation • **AU** NAB Business Conditions	• **JN** PPI YoY • **GE** CPI YoY • **UK** Jobless Claims Change • **US** PPI Final Demand MoM • **UK** ILO Unemployment Rate 3Mths	• **US** CPI YoY • **US** Retail Sales Advance MoM • **EC** GDP SA QoQ • **US** MBA Mortgage Applications	• **JN** Industrial Production MoM • **US** Initial Jobless Claims • **JN** GDP SA QoQ • **AU** Unemployment Rate • **PH** BSP Overnight Borrowing Rate	• **EC** CPI YoY • **SG** NODX YoY • **HK** GDP YoY • **CH** Industrial Production YoY • **CH** Retail Sales YoY • **SK** Unemployment rate SA • **EC** CPI MoM • **MA** GDP YoY

Summary of Macro Views:

Global	• **Global:** Central Banks • **Global:** US U. Mich Consumer Sentiment Dips in May • **Global:** US SLOOS – Bank Lending Tightened in 1Q24 • **Global:** UK GDP Lifted by Services Strength in 1Q24
Asia	• **CN:** Property - No Light At The End of The Tunnel Yet • **CN:** Weak Credit Data • **CN:** Policy Priority Is Yet To Be Tested • **CN:** Policy Dilemma – Higher Tolerance for Weaker Credit? • **CN:** More Proactive Fiscal Policy • **HK:** Waiving of Southbound Connect Dividend Taxes • **HK:** PMI Fell in April But Remained in Expansionary Zone

Asia	• **MO:** No Signs of Abating in Housing Market Weakness • **SG:** Composite PMI Expands Softer in April • **MY:** BNM on Hold • **MY:** Industrial Production Resilient In March • **PH:** Solid 1Q24 GDP Growth • **PH:** Sticky Inflation
Asset Class	• **ESG:** Verra and ART deemed as CCP-eligible by ICVCM • **FX & Rates:** US CPI in focus; BoJ reduced bond purchases; Summary of Opinions • **Global Asset Flows**

OCBC

Global: Central Banks

Forecast – Key Rates

Bangko Sentral ng Pilipinas (BSP)

Thursday, 16th May

House Views

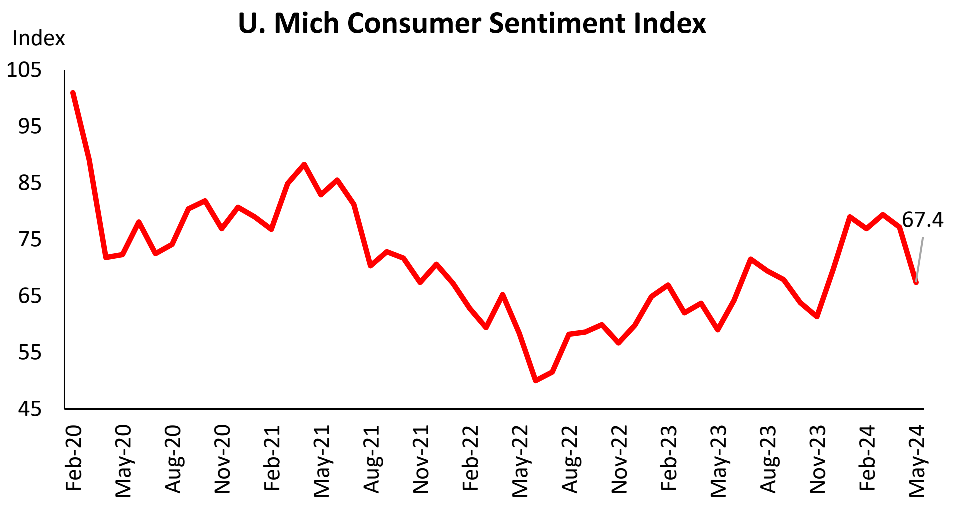
Overnight Borrowing Rate

Likely hold
at 6.50%

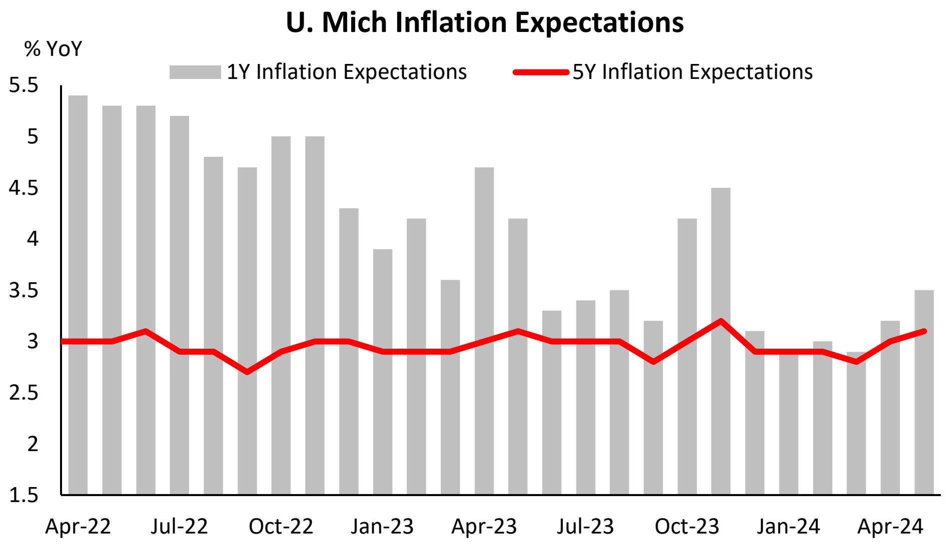
Source: Bloomberg.

Global: US Consumer Sentiment Dips in May

- The preliminary U. Mich consumer sentiment index for May dipped to 67.4 from 77.2 in April, the lowest in 6-months and below consensus expectations of 76.0. Sentiment for current conditions (May: 68.8; Apr: 79.0) fell more than forward looking expectations (May: 66.5; Apr: 76.0).
- 1-year inflation expectations picked up to 3.5% YoY from 3.2%. Similarly, long-run inflation expectations (over the next five to ten years) rose to a 6-month high of 3.1% YoY from 3.0% in April. Consumers' outlook on the labour market also deteriorated, with almost 40% of consumers anticipate the unemployment rate will rise in the year ahead, up from about 32% in the preceding five months.
- More consumers are anticipating higher-for-longer rates as well, with the survey reporting only about 25% of consumers expecting interest rates to fall in the year ahead, compared to 32% in April.



Source: U. Michigan, OCBC.



Source: U. Michigan, OCBC.

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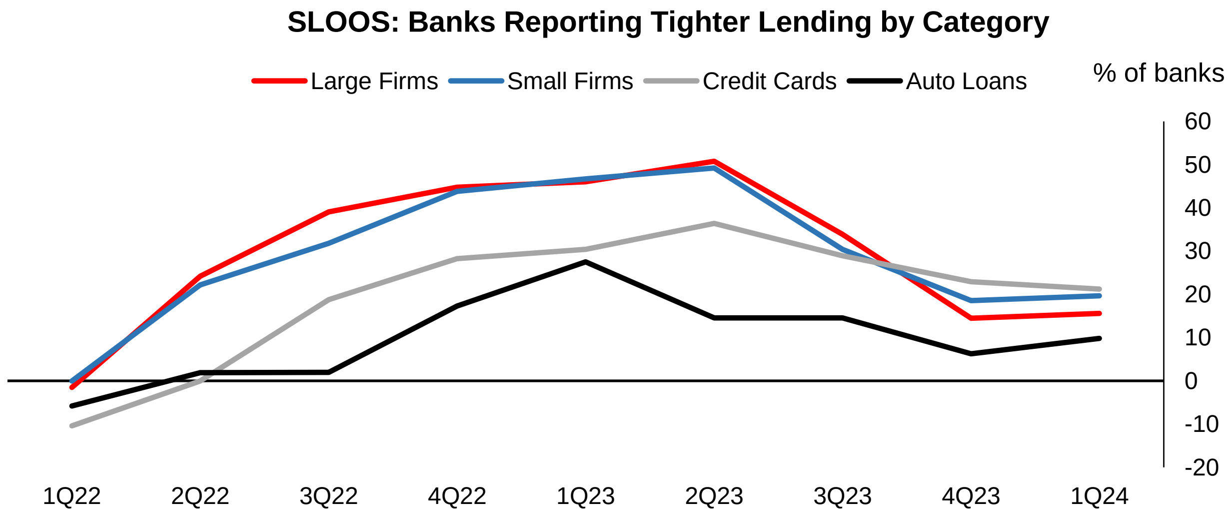
Source: U. Michigan, Bloomberg, OCBC.

Global: US SLOOS – Bank Lending Tightened in 1Q24

- The Fed's Senior Loan Officer Survey (SLOOS) showed banks having tightened lending standards further for most loan categories in 1Q24 on net.
- On loans to firms, tighter standards and weaker demand was reported for loans in the commercial and industrial (C&I) category to firms of all sizes and for all commercial real estate (CRE) categories.
- For households, lending standards tightened for some categories for residential real estate (RRE) while remaining unchanged for others on balance. Credit card, auto and other consumer loans also tightened, and demand weakened compared to 4Q23.
- However, the April SLOOS included special questions on changes in lending policies for CRE loans over the past year. For all CRE loan categories, banks reported having tightened all queried lending policies, including the spread of loan rates over the cost of funds, maximum loan sizes, loan-to-value ratios, debt service coverage ratios, and interest-only payment periods.

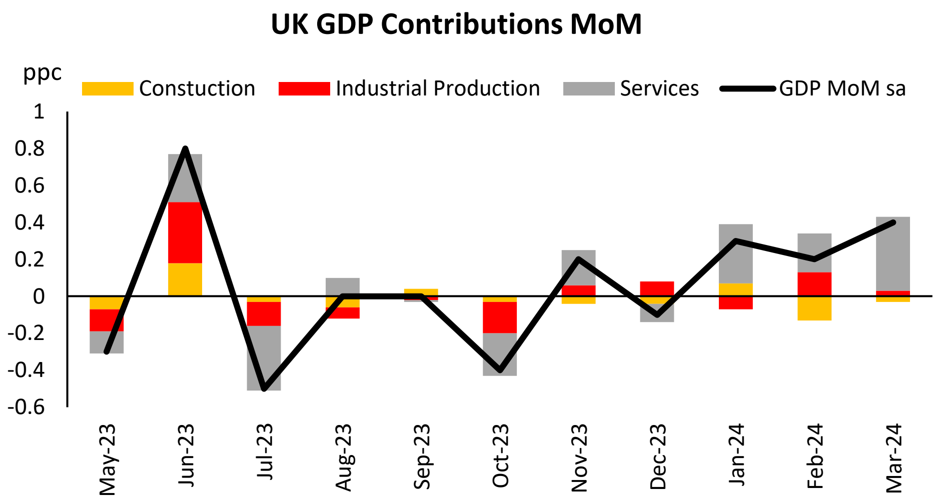


Source: FRED, OCBC.

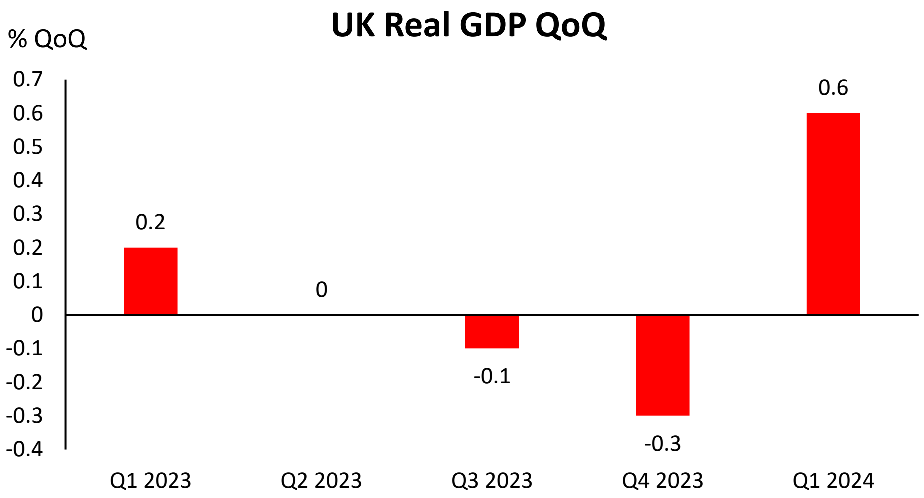
Source: FRED, OCBC.

Global: UK GDP Lifted by Services Strength in 1Q24

- The economy expanded 0.4% MoM sa in March following an upwardly revised 0.2% increase in February, beating consensus expectations for a 0.4% gain. The March expansion was driven primarily by services expansion, which rose 0.5% MoM, followed by production which gained 0.2% MoM. The drag came from construction, which declined by 0.4% MoM.
- The March estimates gives growth of 0.6% QoQ in 1Q24, following declines of 0.3% QoQ in 4Q23 and 0.1% QoQ 3Q23. Services grew 0.7% QoQ with widespread growth across the sector; elsewhere the production sector grew by 0.8% QoQ while the construction sector fell by 0.9%.
- The March GDP print was enough to ensure the economy avoided another negative quarterly GDP print, pushing the economy out of a 'technical' recession.



Source: Bloomberg, OCBC.

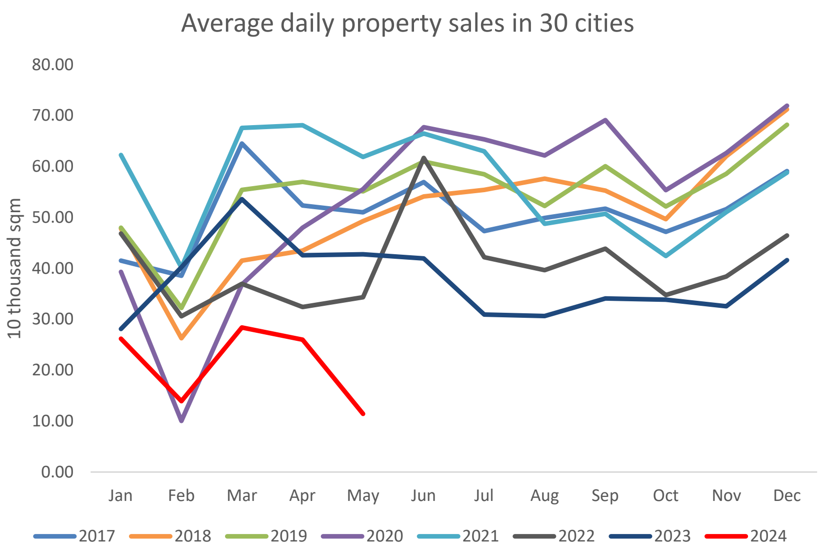


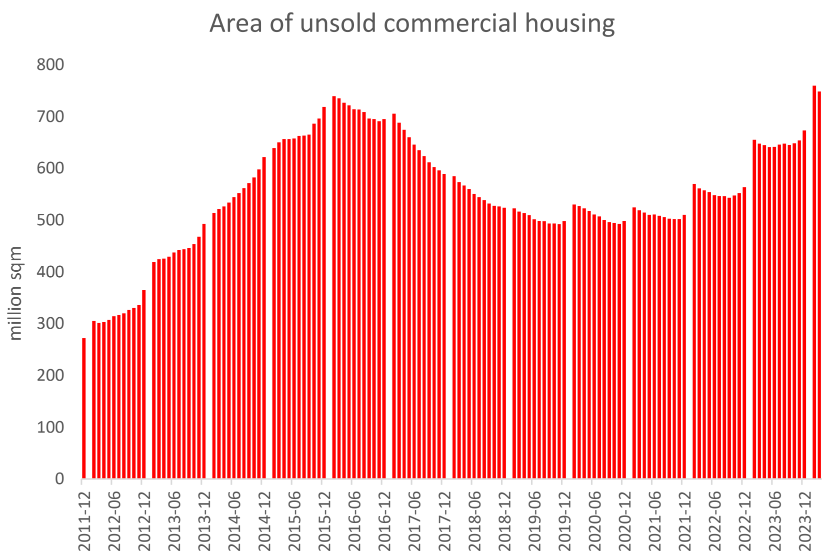
Source: ONS, OCBC.

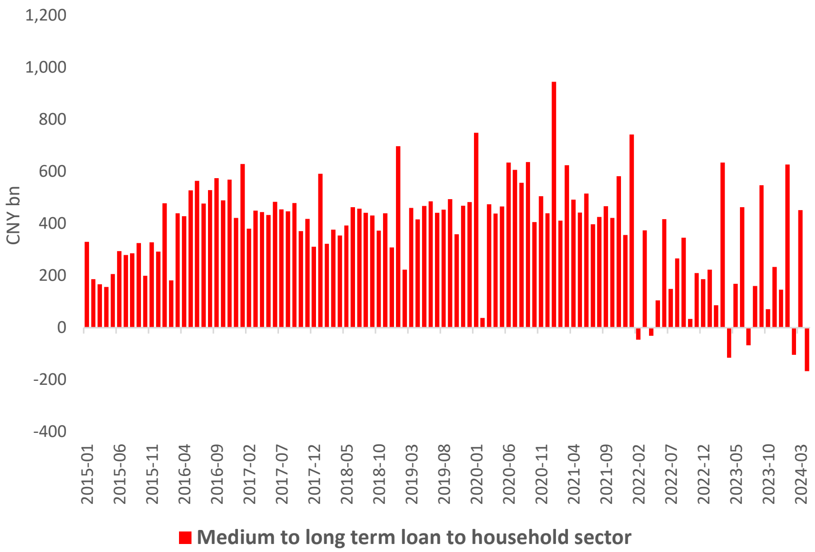
Source: ONS, OCBC.

China: Property - No Light At The End of The Tunnel Yet

- Property transaction volumes remained low despite easing measures.
- Housing inventory has reached the new height exceeding the peak of last cycle in 2016.
- Despite easing property measures, China's household sector continues to deleverage, reflecting a cautious outlook on the property market.
- In April politburo meeting, China’s top leaders explicitly highlighted the need to manage existing housing stock. This indicates that we may witness additional measures in the coming months aimed at directly addressing housing supply issues through demand-side interventions, rather than relying solely on indirect measures to stimulate investment.



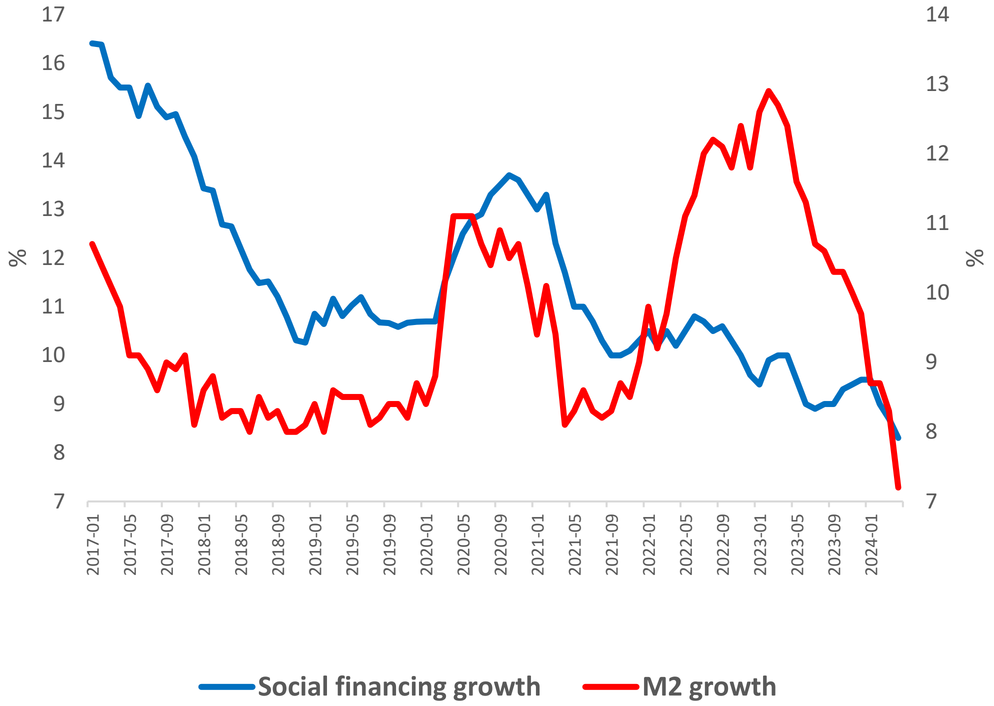


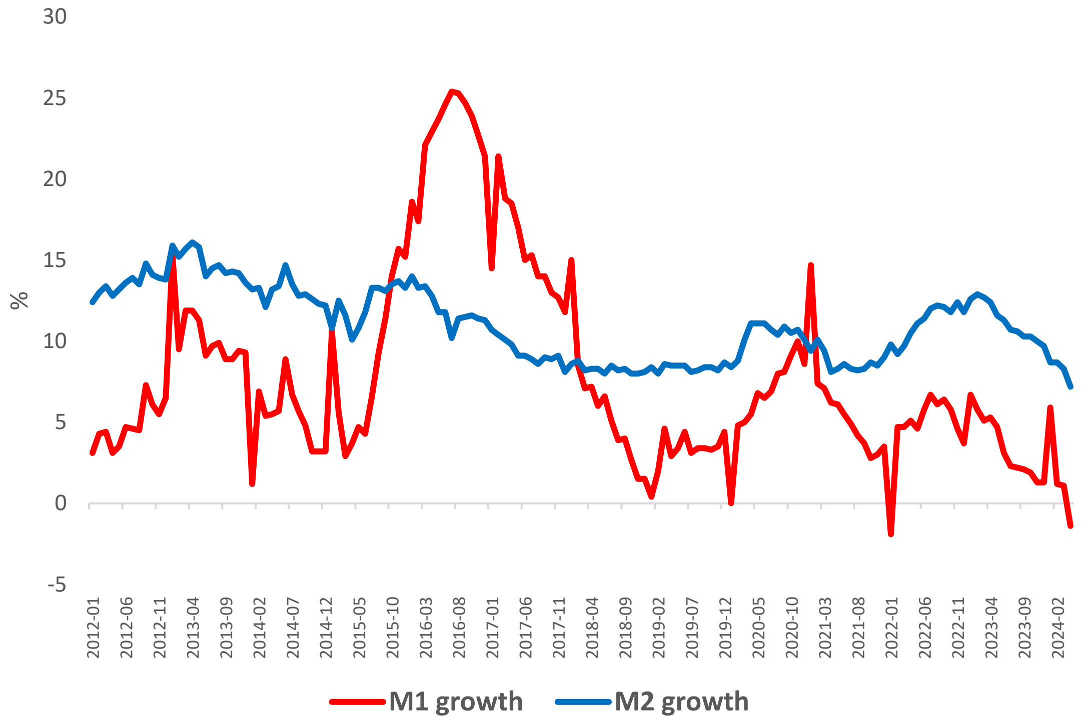


Source: Wind, CEIC, OCBC

China: Weak Credit Data

- China's April credit and monetary data have surprised to the downside. This paints a worrying picture across three key indicators. Firstly, China's new aggregate social financing fell by 198.7 billion yuan in April, marking the first monthly decline since October 2005. Secondly, M1, a measure of narrow money supply, experienced a 1.4% year-on-year decline in April, the second-lowest reading on record. Meanwhile, M2 growth decelerated to 7.2%, also marking a record low.

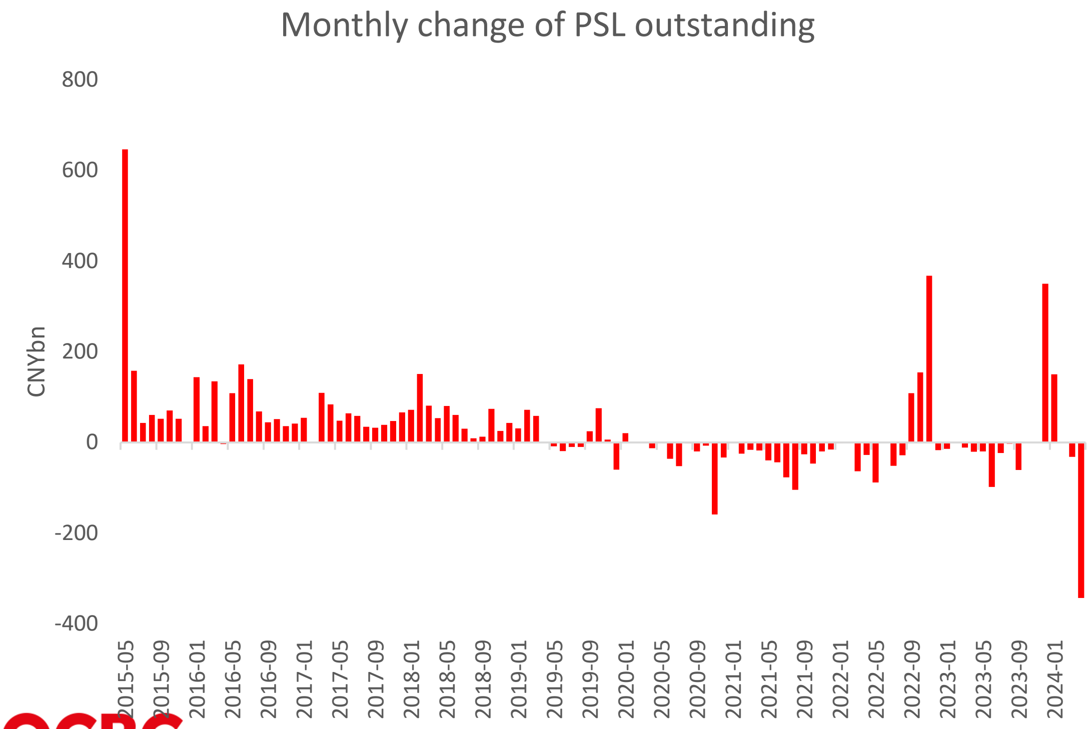


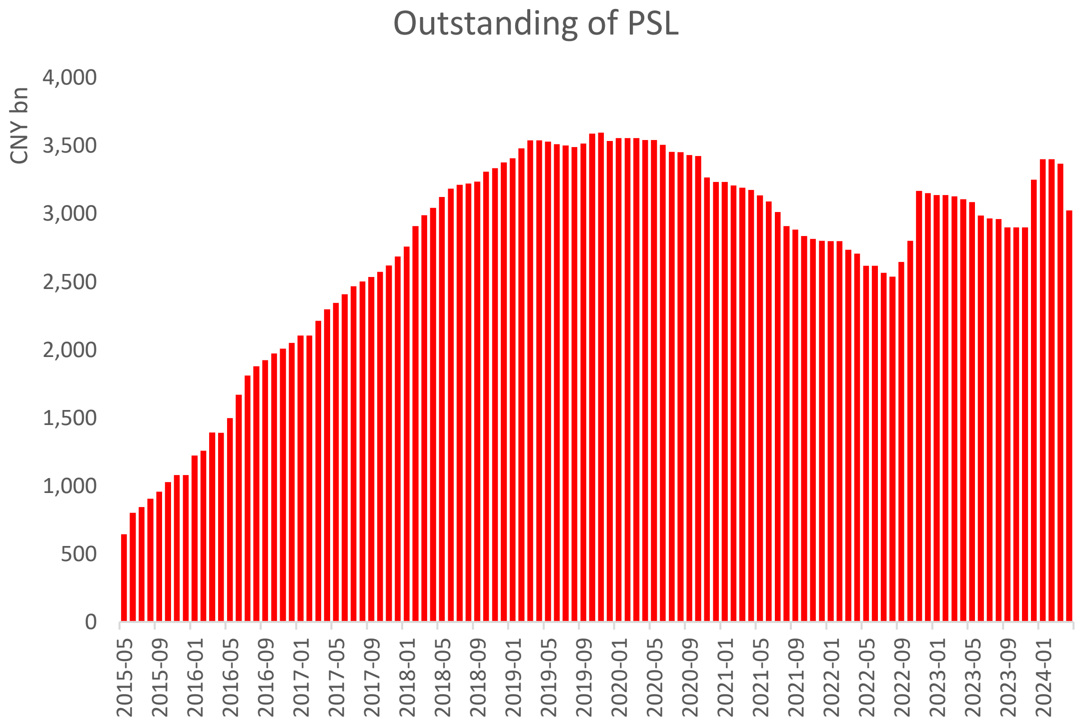


Source: Wind, CEIC, OCBC

China: Policy Priority Is Yet To Be Tested

- Following a combined increase of 500 billion Yuan in the pledged supplementary lending (PSL) in December 2023 and January 2024, there was a notable decline of 343.1 billion Yuan in April, marking the largest monthly decrease since the inception of the PSL.
- This decline coincided with the April Politburo meeting, which saw a shift in emphasis away from the "three major projects," (public housing, revamp of shanty towns and improve infrastructure for property), thus raising concerns about potential rollbacks of property support measures.



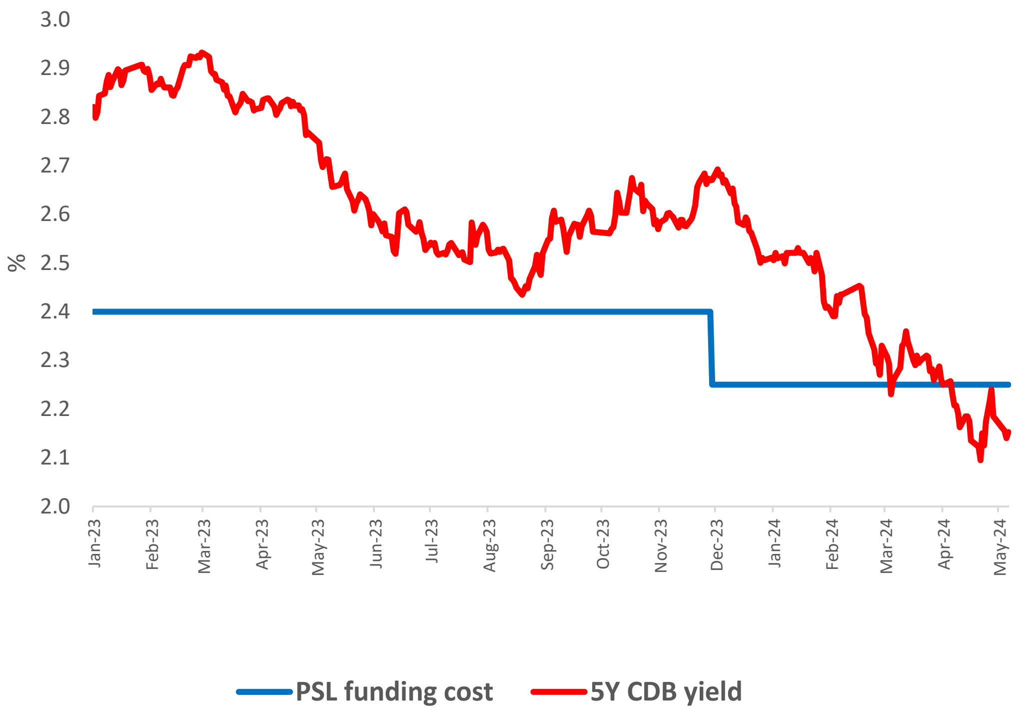


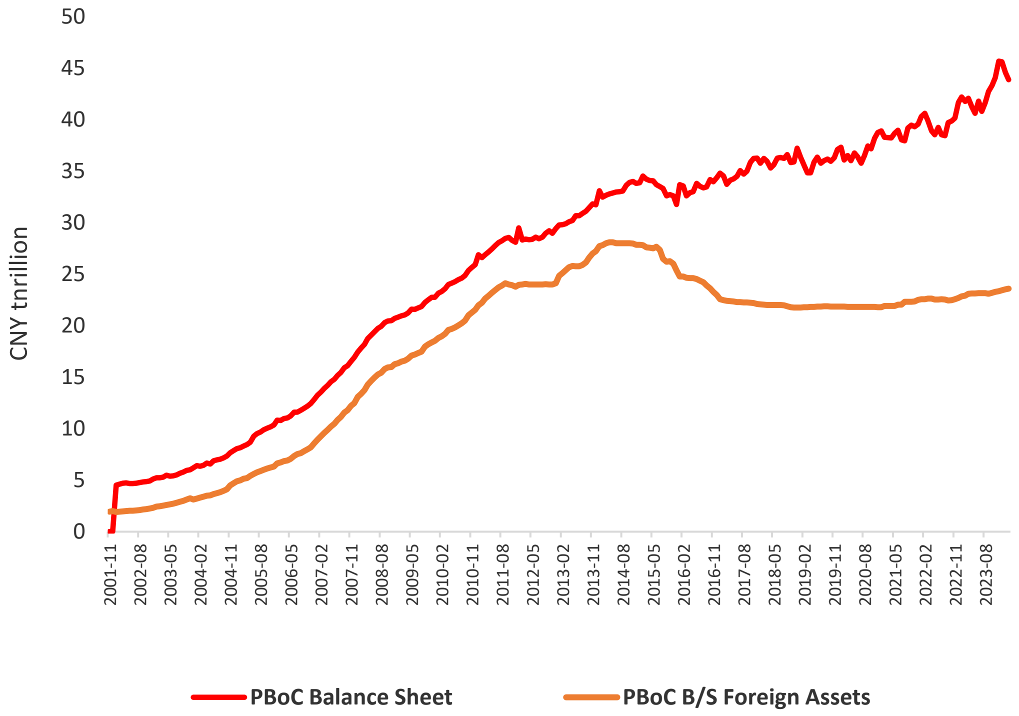
OCBC

Source: Wind, CEIC, OCBC

China: Policy Dilemma – Higher Tolerance for Weaker Credit?

- However, the decrease in PSL may be attributed to strategic decisions made by policy banks. Notably, the yield on 5-year bonds issued by China Development Bank has dipped below the PSL rate.
- Nevertheless, the recent shift in demand for both central bank-engineered PSL and MLF, driven by relatively high funding costs compared to market-traded rates, underscores the dilemma facing the PBoC. In recent months, the PBoC's balance sheet has contracted from its peak, reflecting weak demand for MLF and redemptions for PSL, which could further hinder the expansion of the monetary base.





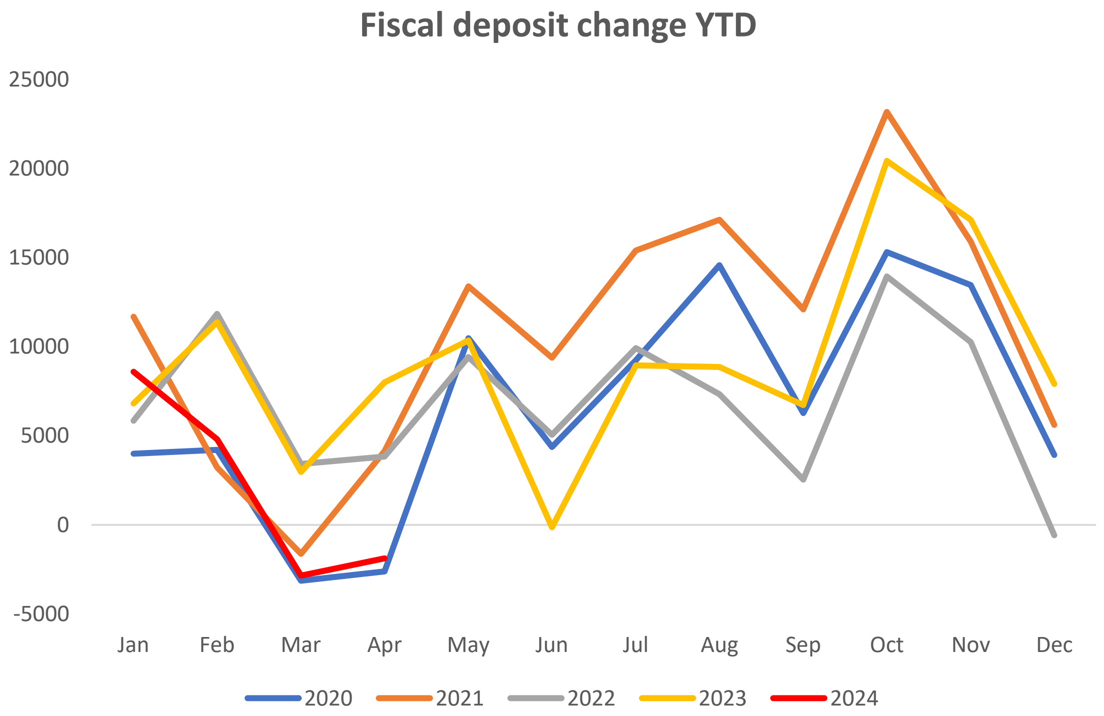
Source: Wind, CEIC, OCBC

China: Policy Dilemma – Higher Tolerance for Weaker Credit?

- The weak credit and money supply data, along with the recent reduction in the central bank's balance sheet, may indicate a potential requirement for the PBoC to further lower its policy rate.
- However, the PBoC's first-quarter monetary policy report has poured the cold water. The PBoC argues that due to the ongoing transformation, upgrading, and pursuit of high-quality development within China's economy, the traditional relationship between credit growth and economic expansion is diminishing.
- PBoC highlights the three reasons why the slowdown in China's total credit volume from double-digit to single-digit growth rates does not signify a weakening of financial support for the real economy.
- The central bank also predicts that the revitalization of inefficiently utilized financial resources and the reduction of idle fund circulation may contribute to a slowdown in the growth rate of total credit. In addition to the possible deceleration of credit growth, the central bank also said that the deceleration in overall money supply growth doesn't necessarily indicate a decrease in the real economy's financial support intensity.
- Overall, the report showed China’s higher tolerance for lower credit growth and money supply. As such, this may reduce any hope for any imminent rate cut.

China: More Proactive Fiscal Policy

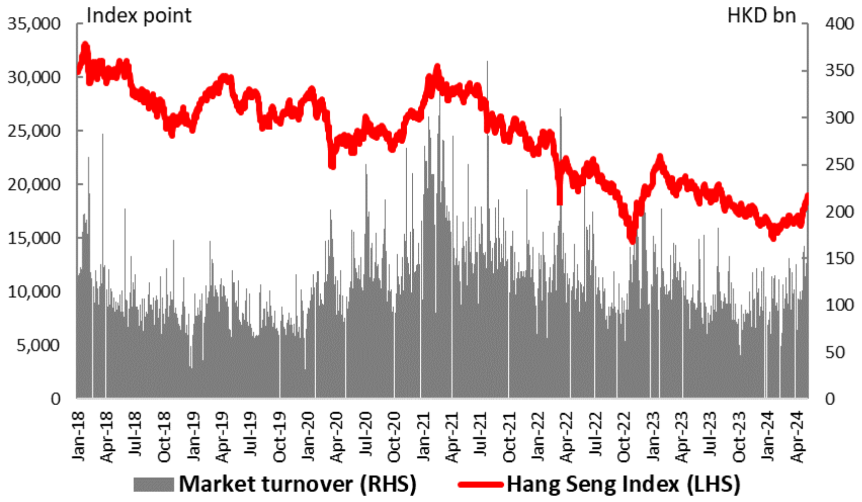
- There is a bright spot on the fiscal side. Fiscal deposits increased by only 98.1 billion yuan in April, significantly lower than the increase of 502.8 billion yuan observed in April 2023. Moreover, fiscal deposits have actually fallen by 187.4 billion yuan in the first four months of 2024, a trend reminiscent of the decline seen in 2020 during the onset of the Covid-19 outbreak. This decline in fiscal deposits indicates that fiscal policy remains proactive, despite the challenging economic environment.



Source: Wind, CEIC, OCBC

Hong Kong: Waiving of Southbound Connect Dividend Taxes

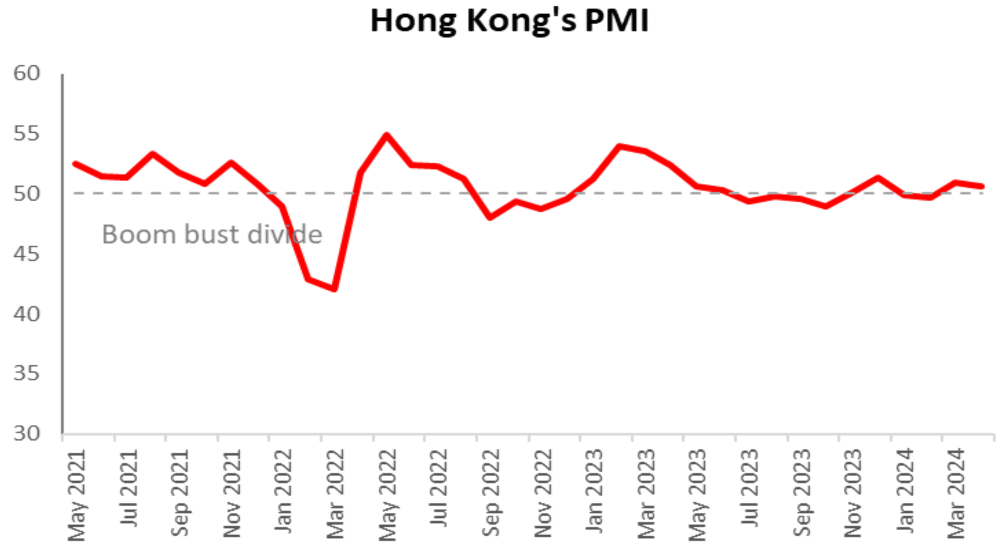
- Hang Seng Index rose further to the year-to-date high last week, as market sentiment was buoyed by the news that mainland regulatory bodies was considering the proposal to waive dividend taxes for shares bought via Southbound Stock Connect. Upon the commencement of proposal, 20% of dividend tax would be lift for individual investors. This added to a slew of supportive measures which intend to bolster Hong Kong's equity market liquidity and revive the sluggish IPO market.
- The Hong Kong equity market managed to sustain recent rally, bouncing by more than 25% from the trough seen in January, amid growing economic optimism in mainland China, cheap valuation and global investors scaling back underweight of Chinese and Hong Kong equities, as well as a slew of positive developments in terms of regulatory setting and corporate actions. That said, moving into May and June, seasonality factor is playing against the market.
- Walking through the recent policy announcements, including expansion of stock connect and encouraging leading enterprise to list in Hong Kong, it is not hard to come to a conclusion that top management in China intends to reinstate Hong Kong's role as an IPO hub and boost market liquidity. The latest dividend tax waiver proposal is believed to further bolster the southbound turnover.



Source: Bloomberg, OCBC

Hong Kong: PMI Fell in April But Remained in Expansionary Zone

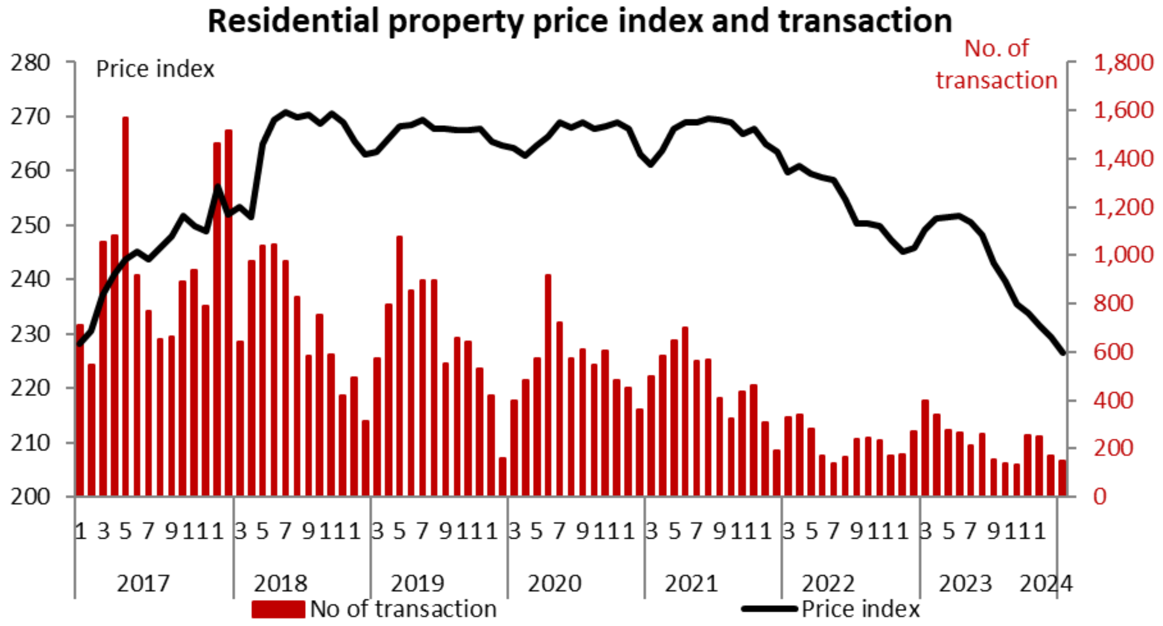
- Hong Kong's PMI edged down to 50.6 in April, down from that of 50.9 in March, dragged by the decline in new orders and inventories sub-index. Overall sentiment remained subdued, though the level of pessimism eased during the month.
- External demand remained weak in April as new business from abroad and mainland China eased. On price front, both input price and output price inflation moderated. In the meantime, private sector firms raised their employment level while cutting back on inventory. S&P commented that fall in new orders can be partly attributed to the strong HKD against other currencies, a factor which we believed hindered the domestic demand as well. Going forward, we suspect the strength of local economy will in large part depend on the level of resilience of external demand.
- Separately, eight more mainland Chinese cities (including Taiyuan, Hohhot, Harbin, Lhasa, Lanzhou, Xining, Yinchuan, and Urumqi) would be added to the Individual Travel Scheme to Hong Kong and Macau, effective from 27 May 2024.



Source: S&P Global, Bloomberg, OCBC

Macao: No Signs of Abating in Housing Market Weakness

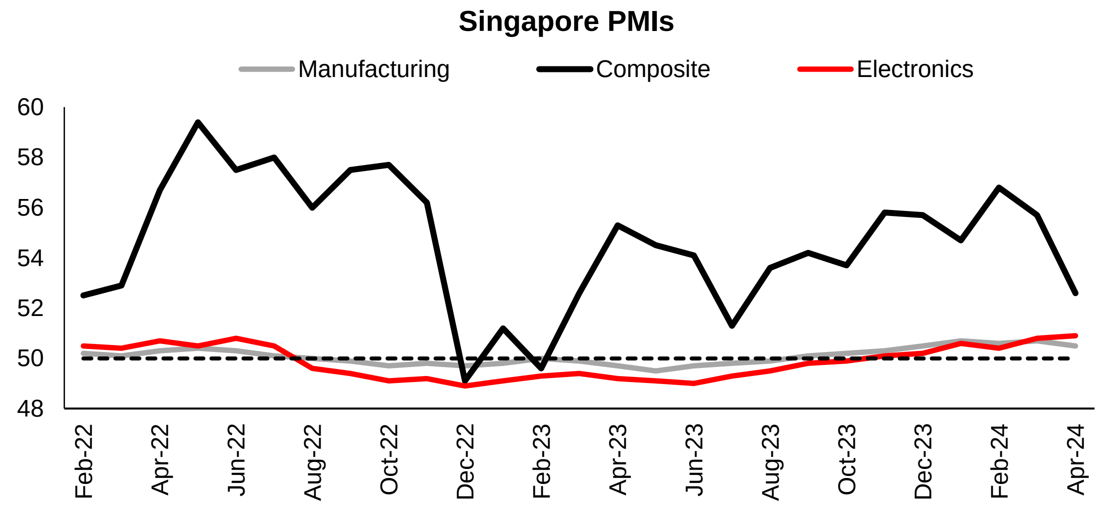
- Macau released the housing market data in March, when major property cooling measures were yet to be removed. Data showed that, as price index declined further, and trading activities turned even quieter.
- In the first quarter this year, the overall residential property price index was down by 3.2% quarter-on-quarter and 9.0% year-on-year respectively. The housing price was on a broad downtrend in the past seven quarters, in the face of rising mortgage rate and negative spillovers from the sluggish property markets in mainland and Hong Kong. Comparing with the peak in 2018, the price index was down by a cumulative 16.3%. Meanwhile, trading volume of residential properties also fell further to 151 cases in March, the lowest in four months.
- While we believe the removal of property cooling measures in April help to support the general market sentiment, it however was insufficient to revive the market. We tip the range of change in housing price at -5% to 0% for 2024.



Source: DSEC, OCBC

Singapore: Composite PMI Expands Softer in April

- The S&P Global composite PMI fell to 52.6 in April from 55.7 prior, marking the 14th straight month of expansion but the softest pace since last July 2023, as output and new orders grew the least in nine months.
- Employment index fell for the first time since July 2023 mainly due to resignations, with backlogs of work easing to the weakest in a year. Purchasing activity remained in expansion as firms raised purchases to meet output requirements while delivery times lengthened for the ninth month running.
- On prices, rate of increase in input costs decreased slightly due to a decline in wage inflation. However, the rate of increase in output costs rose to its second-highest level in a year, as companies chose to pass on their higher costs to customers.
- The decline in the composite reading follows the fall in SIPMM's overall manufacturing PMI measure (Apr: 50.5; Mar: 50.7), likely attributable to the continued slowdown in industrial output from the biomedical cluster.



Source: S&P Global, SIPMM, OCBC.

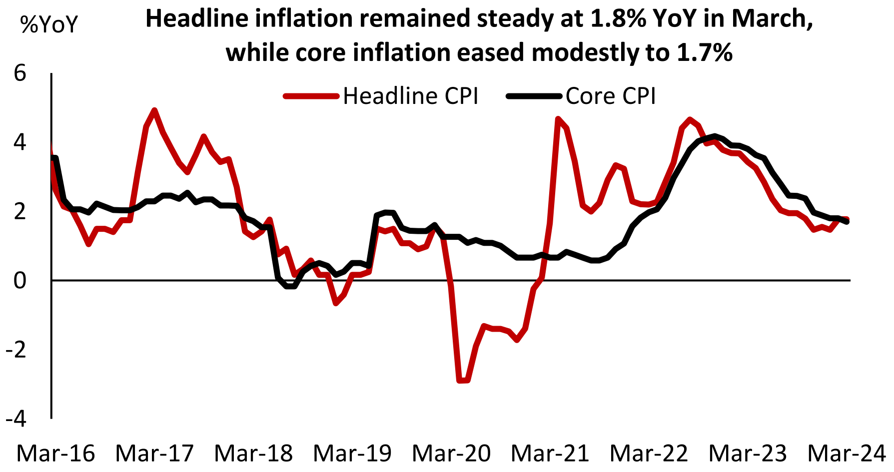
Source: S&P Global, OCBC.

Malaysia: BNM on Hold

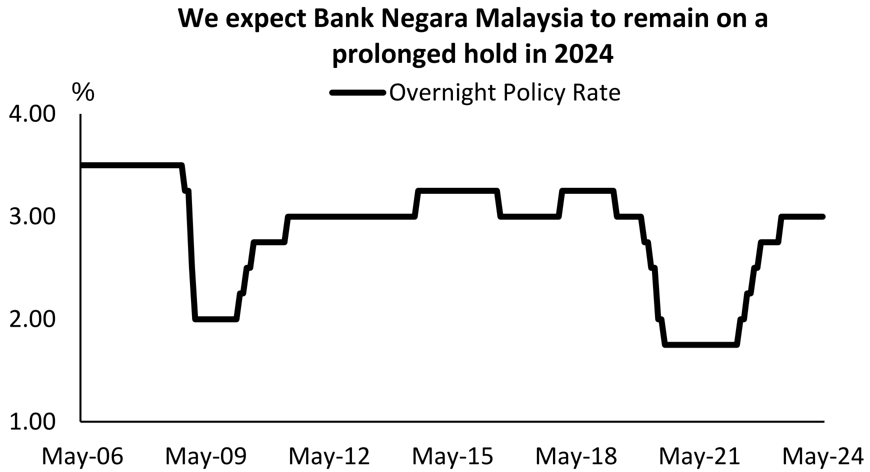
- Bank Negara Malaysia (BNM) kept its policy rate unchanged at 3.00%, in line with expectations. BNM noted on the global front that economic growth is likely to be sustained and that the pace of "disinflation has slowed in advanced economies". It added that "this increases prospects of interest rates remaining high for longer, particularly in the US."

- Meanwhile, BNM remained upbeat on domestic growth prospects and noted that "the recovery in exports is expected to gather momentum supported by the global tech upcycle and continued strength in non-electrical and electronics goods. On the currency, BNM reverted to stating that the currency ringgit "currently does not reflect" economic fundamentals and growth prospects.

- Looking ahead, we continue to expect BNM to keep its policy rate unchanged at 3.00% in 2024.



Source: CEIC, OCBC.



Source: CEIC, OCBC.

Source: CEIC, OCBC.

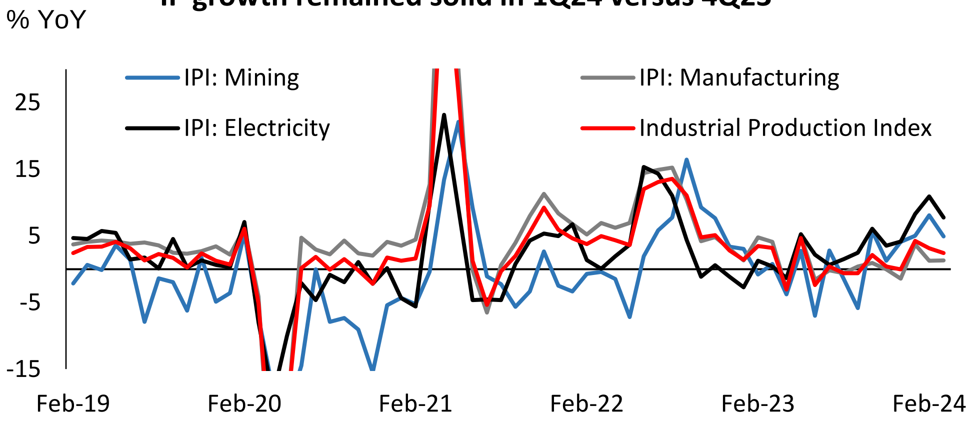
Malaysia: Industrial Production Resilient In March

- Industrial production growth was resilient in March, rising by 2.4% YoY in March versus 3.1% in February. Growth in the mining and electricity sectors slowed more than offsetting the improvement in the manufacturing sector. Specifically, the IP growth in the mining and electricity sectors slowed to 4.9% YoY and 7.8% YoY in March compared to 8.1% and 10.9% in February, respectively. Meanwhile, the manufacturing sector growth rebounded marginally to 1.3% YoY in March from 1.2% YoY February.

- For 1Q24, average IPI growth was strong at 3.3% YoY, compared to 0.8% growth in 4Q23. Importantly, all key sectors recorded a strong recovery, with driven by the electricity and followed by the mining and manufacturing sectors.

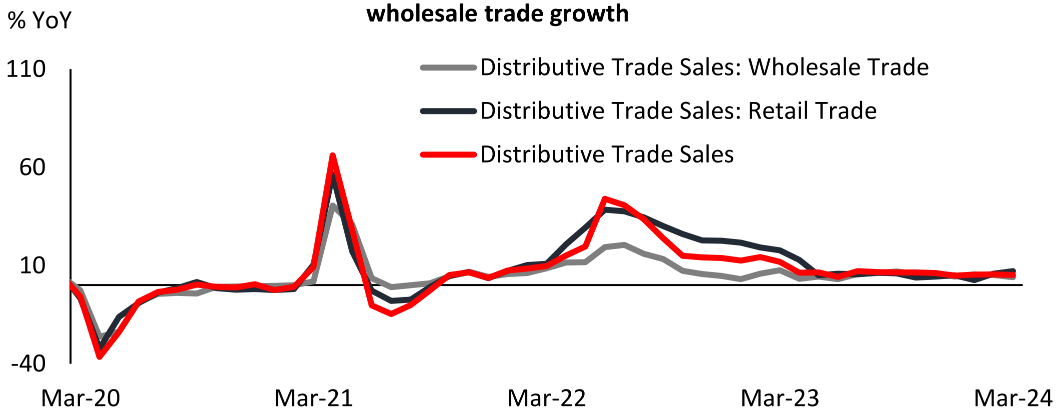
- The strong 1Q24 IPI print bodes well for the Malaysia's 1Q24 GDP growth. In addition, wholesale and retail trade activities also remained strong in 1Q24. Taken together, we expect for the final reading of the 1Q24 GDP growth will likely be revised marginally higher to 4.0% YoY versus 3.9% in the advance estimates.

IP growth remained solid in 1Q24 versus 4Q23



Sourc: CEIC; OCBC Bank

Retail sales growth was stronger in 1Q24 but was offset by weaker wholesale trade growth



Source: CEIC; OCBC

Source: CEIC, OCBC.

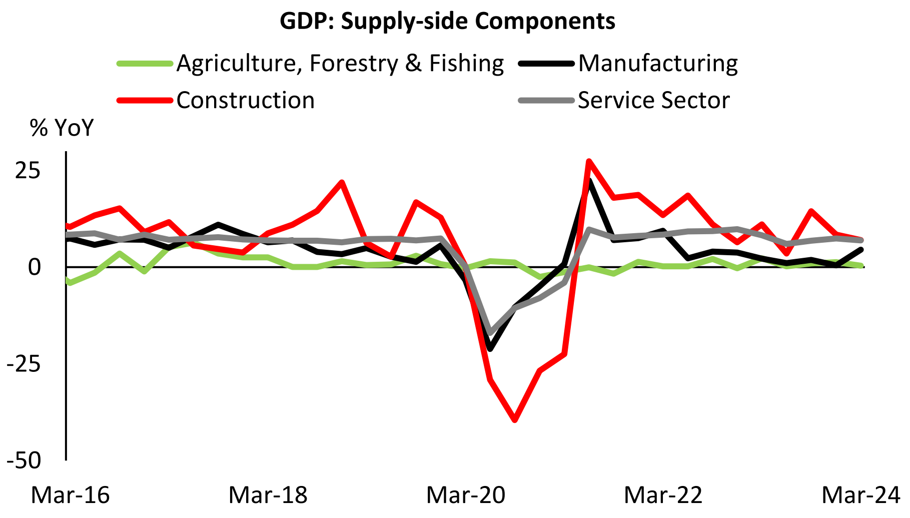
Philippines: Solid 1Q24 GDP Growth

- GDP growth picked up to 5.7% YoY in 1Q24 versus 5.5% in 4Q23, albeit lower than expected (Consensus: 5.9%; OCBC: 6.0%). The demand side drivers were mixed, with household and investment spending slowing in 1Q24. Meanwhile, government spending picked up slightly to versus. The contribution of domestic demand narrowed to 4.2 percentage points (pp) from 6.0pp in 4Q23. By contrast, the contribution of net exports shifted to +1.2pp from -1.4pp in 4Q23, as export growth improved more convincingly. Exports of goods and services picked up to 7.5% YoY versus -2.5% in 4Q23, led mainly by goods exports. The pickup in imports was more modest at 2.3% YoY versus 2.0% in 4Q23.

- Looking ahead, we maintain our full year 2024 GDP growth forecast of 6.0% YoY, supported by a reversal of government underspending in 2023, resilient infrastructure spending and a stabilisation of electronic exports

%YoY, unless stated	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Real GDP growth	**6.4**	**4.3**	**6.0**	**5.5**	**5.7**
	Demand-side				
Household Final Consumption Expenditure	6.4	5.5	5.1	5.3	4.6
Government Final Consumption Expenditure	6.2	-7.1	6.7	-1.0	1.7
Gross Fixed Capital Formation	10.9	4.3	8.2	10.2	2.3
Exports of Goods and Services	1.1	4.7	2.5	-2.5	7.5
Goods	-14.9	-0.8	-2.3	-11.4	5.8
Services	20.6	10.8	11.2	12.4	8.9
Imports of Goods and Services	4.2	-0.6	-1.6	2.0	2.3
Goods	0.1	-5.8	-8.4	-3.8	-3.6
Services	22.9	30.7	27.9	21.1	24.4
	Supply-side				
Agriculture, Forestry & Fishing	2.2	0.2	0.9	1.3	0.4
Manufacturing	2.2	1.0	1.9	0.5	4.5
Construction	11.0	3.5	14.5	8.4	7.0
Services	8.3	6.0	6.8	7.4	6.9

Source: CEIC, OCBC.

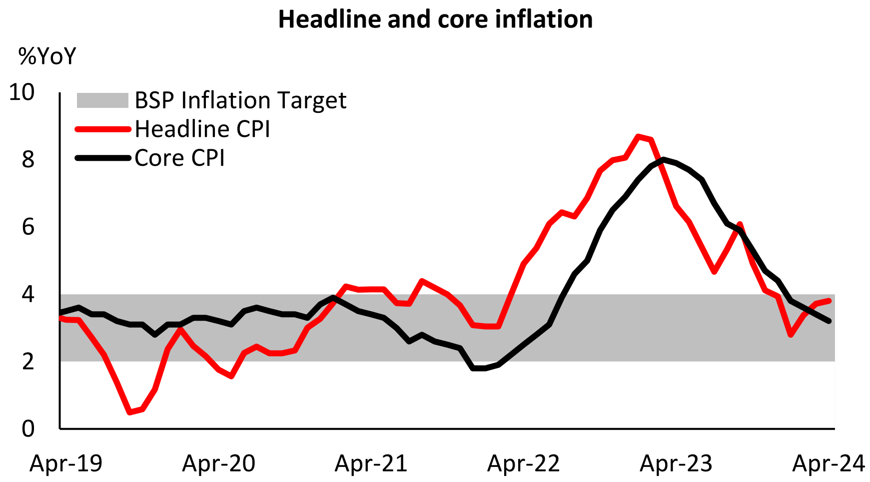


Source: CEIC, OCBC

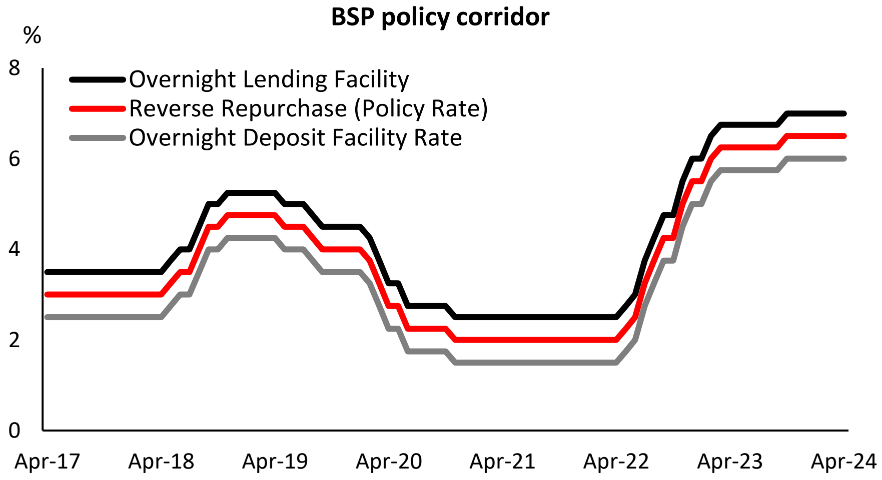
Philippines: Sticky Inflation

- Headline CPI rose by 3.8% YoY in April, lower than expected (Consensus: 4.1%, OCBC: 3.6%) but higher than 3.7% in March. Core inflation, however, eased further to 3.2% YoY versus 3.4% in March. It has been on a steady disinflation path, mirroring some moderation in domestic demand pressures. Food inflation rose for a third consecutive month to 6.0% YoY in April versus 5.6% in March. The April headline CPI print brings the year-to-date average inflation to 3.4% YoY. Looking ahead, we maintain our 2024 average headline CPI to 3.9% YoY, implying a pickup in inflation in the coming months, but remain within BSP's 2-4% target range.

- Solid 1Q24 GDP print taken together with the latest sticky inflation prints suggests BSP's rhetoric will remain hawkish and focused on price pressures in the near-term. As such, we expect BSP to remain on hold through 2Q and 3Q24, before reducing its policy rate by a cumulative 50bps in 4Q24 when inflation eases more convincingly. We expect BSP to follow up with a cumulative 100bps in 2025.



Source: CEIC, OCBC



Source: CEIC, OCBC

Source: Philippine Statistics Authority, BSP, CEIC, OCBC.

ESG

OCBC Bank

ESG: Verra and ART deemed as CCP-eligible by ICVCM

- Carbon crediting programs with a 98% share of the market now meet the high-integrity Core Carbon Principles label, after Verra (world's largest issuer of carbon credits) and Architecture for REDD+ Transactions (ART) were approved on 2 May. American Carbon Registry, Climate Action Reserve and Gold Standard were approved on 5 April. The assessment for Isometric and Social Carbon are still in progress.
- The next step towards enabling CCP-Eligible programs to issue CCP-labelled credits is the assessment of the methodologies they operate. CCP-Eligible programs can only tag carbon credits with the CCP label if those credits have been generated using methodologies that have been approved by the Integrity Council. The first decisions on the methodologies that meet CCP standards will be announced in June, which would lead up to the first CCP-labelled credits appearing in the market.
- The volume of CCP-labelled credits is expected to increase over 2024 as the ICVCM aims to complete the assessment of the different categories of projects by the end of September.

Carbon Crediting Program Assessment Status:

Carbon crediting program	Status
American Carbon Registry (ACR)	CCP-Eligible
Architecture for REDD+ Transaction TREES (ART)	CCP-Eligible
Climate Action Reserve	CCP-Eligible
Gold Standard	CCP-Eligible
Isometric	Assessment in progress
Puro.earth	Application received
Social Carbon	Assessment in progress
Verified Carbon Standard	CCP-Eligible

Source: ICVCM (as of 13 May 2024)

Source: ICVCM

FX & Rates

Rates: US CPI in focus

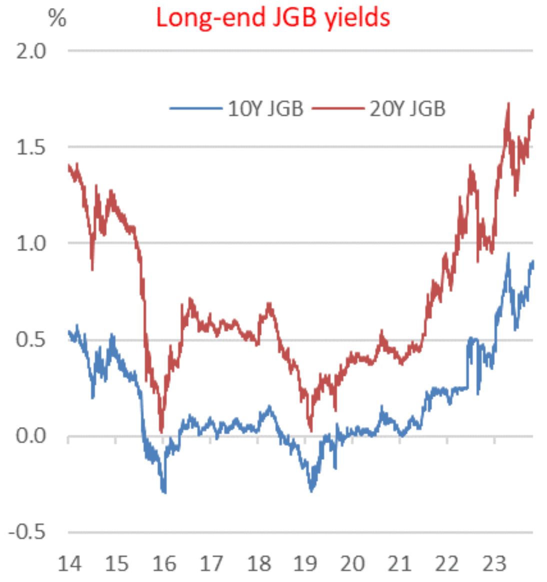
- **USD rates**. Bond investors may stay cautious after recent UST rallies and ahead of April CPI, while Fed commentaries continued to emphasize patience on future monetary easing. FOMC members would need the data to provide more evidence that inflation is moving sustainably towards their 2% target. In this regard, the next focus is April CPI on Wednesday. Consensus is looking for some mild easing in both headline and core CPI; the base effect was largely favourable in the month, with the swing factor being energy. 10Y UST yield rebounded after dipping below 4.5% - the resistance (for the bond) that we have been watching as staying below this level would require breakeven and/or real yield to stay out of recent ranges.

- **AUD rates**. Australia's Treasury expects inflation to return to target before the end of the year, an outlook that is more optimistic than RBA's estimates. Budget is to be announced on 14 May. Treasurer Chalmers said the Budget will "put downward pressure on inflation". Investors would be keen to see how fiscal measures, being part of the solution to cost-of-living pressures which are expected to include tax incentives and targeted grants, can potentially put downward pressure on inflation. In either the RBA or Treasury's forecasts, moving to inflation target is not expected to happen in the near-term. Meanwhile, after the recent RBA PMC meeting, market have priced out rate hikes. Bank bills futures essentially price a flat profile of OCR for this year, which is not far from our base case of one 25bp rate cut towards year end. Front-end BBSW are likely to stay fairly stable in the coming months. Next to watch is Q1 wage price index to be released on Wednesday.

- **CNY rates**. There has been renewed expectation for some form of monetary easing although there may not be an imminent interest rate cut. CNY125bn of MLF mature on Wednesday; as the amount is small, whether there is a full, downsized or outsized rollover, the outcome of the amount is unlikely to send a strong policy signal. Market instead hopes for some liquidity support via an RRR cut. Meanwhile, MoF released auction dates for special ultra-long bonds, staring from this Friday and spreading through to November. We have long had a steepening bias to the CGB curve, but the momentum may be slowing for the 2s10s segment, while we see room for further steepening across 10s30s.

Rates: BoJ reduced bond purchases; Summary of Opinions

- The Summary of Opinions for the April MPC meeting mentioned various upside risks to prices, arising from factors including the depreciation of the yen.
- Members also opined that "there is a possibility that the future policy rate will be higher than the path that is factored in by the market"; and to avoid any shocks from future need of rapid policy changes, one option for the MPC is "to adjust the degree of monetary accommodation by conducting moderate policy interest rate hikes".
- These comments underline our view that the March rate hike was not a one-off and the outcome was not as dovish as some in the market has interpreted. Our base-case is for an additional 20bps of hikes before year-end, with risk to the upside; meanwhile, passive QT may start in June.
- BoJ reduced 5-10Y bond purchase amount this week to JPY425bn. Our view has been that passive QT may start under the current purchase plan, if BoJ chooses to buy bonds near planned ranges; a separate announcement of QT may not be seen as necessary from the central bank's perspective. We continue to see the next support for 10Y JGB at 1.05-1.15% in terms of yield.



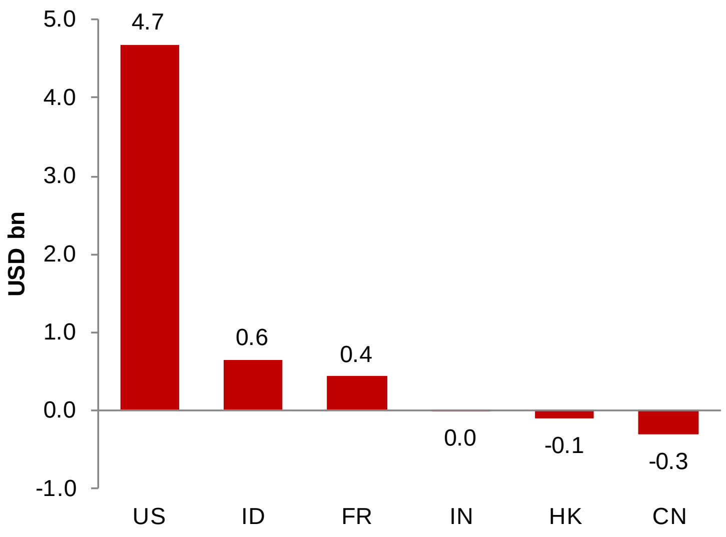
Source: Bloomberg, OCBC Research.

Asset Flows

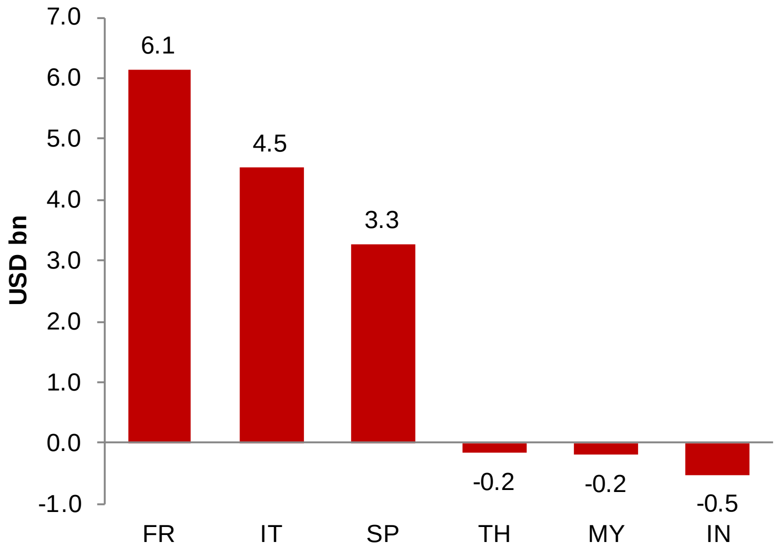
Global Equity & Bond Flows

- Global equity markets saw net inflows of $14.8bn for the week ending 8 May, an increase from the inflows of $9.8bn last week.
- Global bond markets reported net inflows of $17.8bn, an increase from last week's inflows of $4.6bn.

Equity top gainers & losers



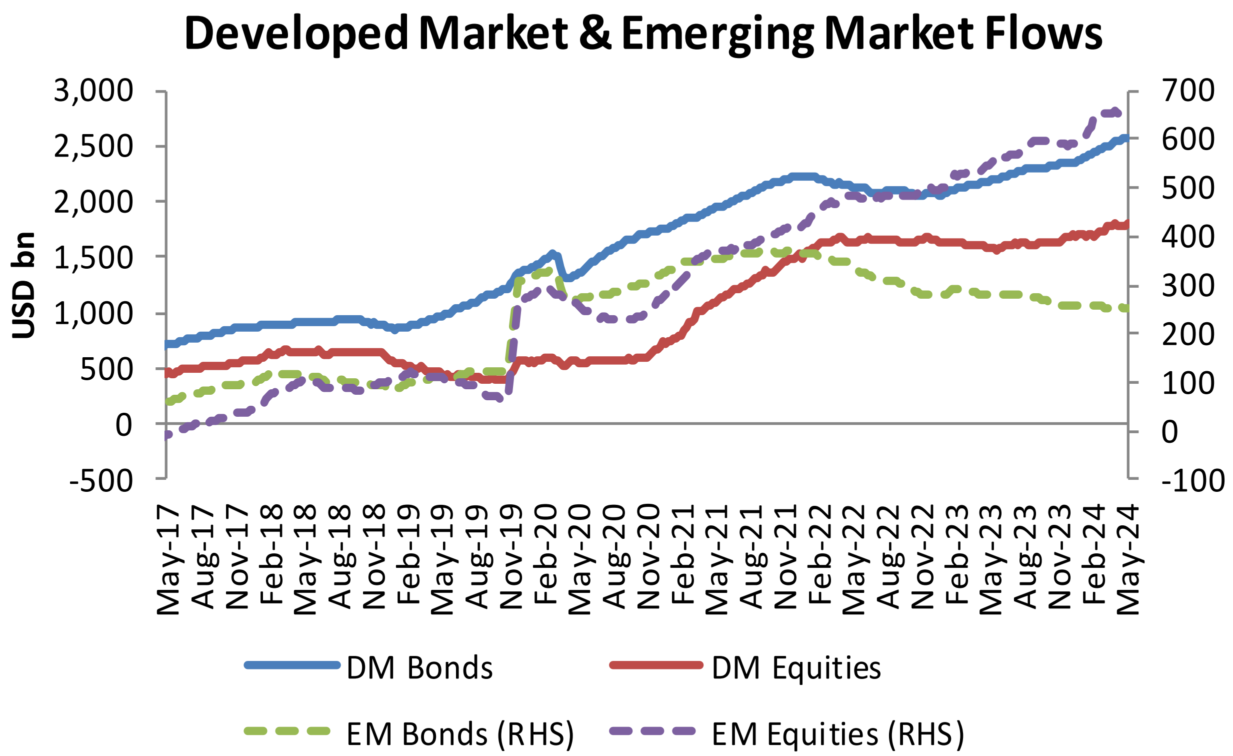
Bonds top gainers & losers



Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($14.9bn) saw inflows while the Emerging Market Equities ($171.34mn) saw outflows.
- Developed Market Bond ($18.1bn) saw inflows while Emerging Market Bond ($345.68mn) saw outflows.



Source: OCBC, EPFR

Thank you

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