

Treasury Advisory Corporate FX & Structured Products Tel: 6349-1888 / 1881 Interest Rate Derivatives Tel: 6349-1899 Investments & Structured Products Tel: 6349-1886

GT Institutional Sales Tel: 6349-1810

OCBC Bank	
Wednesday, August 24, 2016	;

## Highlights

Ing	niignts
Global	It feels like one of those days whereby it can be a struggle to say anything definitive about market sentiment. Major US equity indices did close up, but at just 0.1-0.2% rate that betrays a lack of conviction about direction. It appears that, given the lack of major economic data out of US, the sideways movement may still dominate, especially with some anticipation that Janet Yellen's speech on Friday at the Jackson Hole symposium may just offer us some clues about the Fed's next steps.
SU	Equities inched higher as investors discount rate hike expectations due to new economic data signalling a slowdown in manufacturing. S&P 500 rose 0.20%, while Dow and Nasdaq ended higher by 0.10% and 0.30% respectively. US Treasuries traded within a narrow range as investors await Yellen's comments on Friday at Jackson Hole. 2-year and 10-year US Treasury yields rose less than 1 bp, ending at 0.74% and 1.55% respectively. A new auction of \$26b worth of 2-year Treasuries drew strong interest from direct bidders, and closed at 0.76%. Meanwhile, VIX ended higher by 0.90% to close at 12.38.
SG	Headline inflation fell -0.7% (OCBC est: -0.5%) while core inflation petered slightly to +1.0% (previous: +1.1%) for the month of July. Overall prices were dragged lower primarily by lower housing & utilities (-4.3%), transport cost (- $3.5\%$ ) and clothing & footwear (-1.8%) prices, while gains in education (+3.6%), household durables & services (+3.2%) and food (+2.1%) cushioned the fall. We keep our forecast of headline forecast of -0.4% and core at +1.0%. Official forecast for headline inflation is kept at -1.0 – 0.0%, though core inflation expectation is shifted to average around 1.0% from June's expectation of 'at a lower half of the 0.5 – 1.5% forecast range'.
СН	PBoC gauged the market demand for 14-day reverse repo for the first time since Feb. However, China's bonds fell after this news as market read this as the signal that PBoC may want to curb leverage in bond market as funding cost from 14-day reverse repo is higher that from 7-day and overnight reverse repo, which may increase costs for leverage. The recent rally in bond fuelled by leverage on the back of stable short end funding raise the concerns about potential asset bubble risk in China's bond market.
Q	Thomas Lembong, the head of Indonesia's investment coordinating board, said that investment growth in 2016 may clock 12-14% growth, slower than 17.8% seen the year before. Separately, Cabinet Secretary Pramono Anung said that the government is focusing on further easing of regulation to draw in investment, adding that any regulation issued by ministries must be coordinated and approved by relevant coordinating ministers.
Ħ	The cabinet had approved draft laws pertaining to state enterprises, special economic zones and amendments to boost Thailand's investment competitiveness.
Commo- dities	Crude oil prices tuned higher but still remain below \$50/bbl as market- watchers digest the growth in US oil stockpiles reported by the American Petroleum Institute. Elsewhere, note that Iraq had seek to boost production ahead of the informal OPEC meeting in Algeria.



### Major Market

- **Singapore:** The STI gained 0.33% at closing, led by Hutchison Port Holdings Trust (+2.3%) and Golden Agri-Resources (+1.4%), though losses seen in Genting Singapore (-1.3%) and CapitaLand Commercial Trust (-1.28%) limited the gains. With STI at 2,850 last night (highest in the last four days), the index may well break this resistance given stronger crude oil prices seen amid higher Wall Street overnight.
- Macau: The number of visitor arrivals ticked up further by 5.5% yoy in July, due to one year of consecutive increases in overnight visitors (+12.4% yoy). Also, the share of overnight visitors rose slightly from 52% to 52.1%, refreshing its record high and underpinning the rebound in tourism activities. Specifically, visitors from five main sources, including Mainland China, all registered annual growth, the first time since last December. A raft of rosy data reinforce that the city's tourism activities keep gaining momentum amid latest hotel openings, the effect of summer holiday and the signs of stabilization in China's growth. On a more positive note, two mega hotel projects to be opened in 3Q are expected to help sustain the gains in overnight visitors and leisure gamblers. Adding a fresh wave of new hotels and casinos to be completed in coming 1-2 years, the city's tourism and gaming sectors are embracing for a gradual recovery. However, it remains a concern that the marginal benefit of the new projects will fade in a longer term due to the absence of diversified entertainment facilities and natural wonders.

#### **Bond Market Updates**

- Market Commentary: The SGD dollar swap curve traded lower yesterday with swap rates trading 2-4bps lower across all tenors. Flows in the SGD corporates were heavy with better buying seen in, SOCGEN 4.3%'26s and better selling seen in, ABNANV 4.7%'22s. Meanwhile, we also saw mixed interests in GENSSP 5.13%'49s, UOBSP 4%'49s, GEMAU 5.5%'19s and SCISP 4.75%'49s. In the broader dollar space, the spread on JACI IG corporates remained relatively unchanged at 199bps while the yield on JACI HY corporates decreased 1bps to 6.37%. 10y UST yield remained levelled at 1.54%. All eyes are on Jackson Hole, awaiting Yellen's speech later this week.
- New Issues: China Orient Asset Management (Intl) Holdings Ltd. has priced a USD650mn 5-year bond at CT5+138bps, tightening from its initial guidance at CT5+170bps. The expected issue ratings are "NR/Baa1/A". Hyundai Capital Services priced a USD400mn 3-year bond at CT3+82.5bps, tightening from its initial guidance at CT3+105bps. The expected issue ratings are "A-/Baa1/NR". Chongqing Western has scheduled investor meetings from today onwards for potential USD bond issuance. The expected ratings for the issue are "NR/NR/BBB".
- Rating Changes: Moody's has upgraded Fortescue Metals Group Ltd.'s corporate family rating to "Ba2" from "Ba3". At the same time, Moody's also upgraded FMG Resources Pty. Ltd.'s senior secured and unsecured rating to "B1" and "Ba1" from "B2" and "Ba2" respectively. All ratings' outlook are stable. The upgrade reflects the considerable progress that the company has made in reducing its debt levels in FY2016 and Moody's expectation that it will continue to reduce debt further in FY2017.

Foreign Exchange



Equity and Commodity

### **Key Financial Indicators**

DXY     94 539     0.02%     USD-SGD     1.3514     0.06%     DJA     18,547.30     17.       USD-JPY     100.240     -0.09%     EUR-SGD     1.5279     -0.07%     S&P     2,186.90     4.2       EUR-USD     0.13%     PY-SGD     1.3483     0.16%     Nasdaq     5,260.08     15.4       AUD-USD     0.7615     -0.14%     GBP-SGD     1.7835     0.52%     Nikkei225     16,497.36     -1002       GBP-USD     1.3198     0.46%     AUD-SGD     0.37%     KLC1     1.683.07     -8.6       USD-CNY     6.6409     -0.15%     CHF-SGD     1.4029     -0.04%     JC1     5,417.14     -100       USD-VND     22299     0.00%     SGD-CNY     4.9186     -0.08%     VIX     1.2.38     0.3       Interbank Offer Rates (%)     Tenor     USD LIBOR     Change     -     5Y     1.32 (-0.02)     1.35 (       2M     -0.3680     -     1M     0.5222     -     5Y     1.32 (-0.02)     1.35 (	Foreign Exc	nange					Equity and	Commodity	
USD-JPY     100.240     -0.09%     EUR-SGD     1.5279     -0.07%     S&P     2.186.90     4.4       EUR-USD     1.1305     -0.13%     JPY-SGD     1.3483     0.16%     Nasdaq     5.260.08     1524       GBP-USD     1.3198     0.46%     AUD-SGD     1.0291     0.11%     STI     2.850.43     9.2       USD-MYR     4.0325     0.11%     NZD-SGD     1.0291     0.11%     STI     2.850.43     9.2       USD-MYR     6.4609     -0.15%     CHF-SGD     1.4029     -0.04%     JCI     5.417.14     -100       USD-VND     2229     0.00%     SGD-MYR     2.9836     0.08%     VIK     12.38     0.7       1M     -0.3800     -     M     0.6222     -     5Y     1.32 (0.02)     1.313       2M     -0.380     -     M     0.824     -     15Y     2.07 (-0.02)     1.35       9M     -0.1180     -     6M     1.2290     -     20Y     2.15 (-0.02)     1.25 (-0.02)		Day Close	% Change		Day Close	% Change	Index	Value	Net change
EUR-USD     1.1305     -0.13%     JPY-SCD     1.3483     0.16%     Naschag     5,260.08     15.4       AUD-USD     0.7615     -0.14%     GBP-SCD     1.7335     0.52%     Nikkei225     16.477.08     -0.02       USD-MYR     4.0325     0.11%     NIT     2.850.43     9.2       USD-MYR     4.0325     0.11%     NIT     2.850.43     9.2       USD-MYR     4.0325     0.01%     NIC     5.417.14     -100       USD-CNY     4.9186     -0.03%     SGD-MYR     2.9838     0.08%     Baltic Dry     692.00     5.5       USD-VND     22299     0.00%     SGD-CNY     4.9186     -0.03%     VIX     12.38     0.3       Terror     EURIBOR     Change     Tenor     USD LIBOR     Change     -     5 Y     1.32 CO.03     0.74 (       2M     -0.380     -     1M     0.6222     -     5 Y     1.32 CO.03     0.74 (       2M     -0.190     -     3M     0.4224     - <td< th=""><th>DXY</th><th>94.539</th><th>0.02%</th><th>USD-SGD</th><th>1.3514</th><th>0.06%</th><th>DJIA</th><th>18,547.30</th><th>17.88</th></td<>	DXY	94.539	0.02%	USD-SGD	1.3514	0.06%	DJIA	18,547.30	17.88
AUD-USD     0.7615     -0.14% (BP-USD     GBP-SCD     1.7835     0.52% (0.11%     Nikkei225     16.497.36     -1002 (B2,BV12)       GBP-USD     1.3198     0.46%     AUD-SCD     0.09854     0.37%     KLCI     1,6837.7     -84       USD-CNY     6.6409     -0.15%     CHF-SCD     1.4029     -0.04%     JCI     5,417.14     -100       USD-CNY     6.8409     -0.03%     SGD-CNY     4.9188     -0.08%     VIX     12.38     0.3       Interbank Offer Rates (%)     Covernment Bond Yields (%)     Tenor     SCS (chg)     UST (ch       1M     -0.3890     -     1M     0.5222     -     5Y     1.32 (-0.02)     1.13 (       3M     -0.2990     -     2M     0.6473     -     15Y     2.07 (-0.02)     1.5 (       9M     -0.1180     -     6M     1.2290     -     30Y     2.21 (-0.02)     2.23 (-0.0       12M     -0.0460     -     12M     1.5329     -     30Y     2.21 (-0.02)     2.23 (-0.0 <tr< th=""><th>USD-JPY</th><th>100.240</th><th>-0.09%</th><th>EUR-SGD</th><th>1.5279</th><th>-0.07%</th><th>S&amp;P</th><th>2,186.90</th><th>4.26</th></tr<>	USD-JPY	100.240	-0.09%	EUR-SGD	1.5279	-0.07%	S&P	2,186.90	4.26
GBP-USD     1.3198     0.46%     AUD-SGD     1.0291     0.11%     STI     2.850.43     9.2       USD-MYR     4.0325     0.11%     NZD-SGD     0.9854     0.37%     KLCI     1.683.07     -6.6       USD-INR     13222     -0.03%     SGD-MYR     2.9838     0.08%     Battic Dry     692.00     5.5       USD-VND     22299     0.00%     SGD-CNY     4.9186     -0.08%     VIX     12.38     0.3       Interbank Offer Rates (%)     Tenor     USD LIBOR     Change     Tenor     SGC (hg)     UST (ch       2M     -0.3380     -     1M     0.5222     -     5Y     1.32 (-0.02)     1.35 (       3M     -0.1900     -     3M     0.8254     -     15Y     2.07 (-0.02)     1.35 (       9M     -0.1180     -     6M     1.2290     -     20Y     2.16 (.0.2)     1.55 (       12M     -0.0460     -     12M     1.5329     -     20Y     2.16 (.0.2)     2.23 (-0.0       <	EUR-USD	1.1305	-0.13%	JPY-SGD	1.3483	0.16%	Nasdaq	5,260.08	15.48
USD-MYR     4.0325     0.11%     NZD-SGD     0.9854     0.37%     KLCI     1.683.07     -4.2       USD-CNY     6.6409     -0.15%     CHF-SGD     1.4029     -0.04%     JCI     5.417.14     -10.0       USD-DR     13222     -0.03%     SGD-MYR     2.9838     0.08%     Battic Dry     692.00     5.6       USD-DR     EURIBOR     Change     Tenor     USD LIBOR     Change     Tenor     SGC (chg)     UST     0.22     -     5Y     1.32 (-0.02)     1.13 (2       2M     -0.3380     -     1M     0.5222     -     5Y     1.32 (-0.02)     1.13 (2       3M     -0.2990     -     2M     0.6473     -     15Y     2.07 (-0.02)       9M     -0.1180     -     6M     1.2290     -     20Y     2.1 (-0.02)     2.23 (-0.01       12M     -0.0460     -     12M     1.5329     -     30Y     2.21 (-0.02)     2.23 (-0.01       Eurozone & Russia Update     Ererozone & Susia Update     Ererozone </th <th>AUD-USD</th> <th>0.7615</th> <th>-0.14%</th> <th>GBP-SGD</th> <th>1.7835</th> <th>0.52%</th> <th>Nikkei 225</th> <th>16,497.36</th> <th>-100.83</th>	AUD-USD	0.7615	-0.14%	GBP-SGD	1.7835	0.52%	Nikkei 225	16,497.36	-100.83
USD-CNY     6.6409     -0.15%     CHF-SED     1.4029     -0.04%     JCI     5.417.14     -10.0       USD-IDR     13222     -0.03%     SGD-MYR     2.9838     0.08%     Baltic Dry     692.00     5.6       Interbank Offer Rates (%)     Tenor     USD-VND     2.299     0.00%     SGD-CNY     4.9186     -0.08%     VIX     12.38     0.1       1merbank Offer Rates (%)     Tenor     USD LIBOR     Change     Tenor     SGS (chg)     UST (ch       2M     -0.3380     -     0/N     0.4167     -     2Y     0.32 (0.02)     1.13 (0.02)     1.56 (0.02)     1.56 (0.02)     1.55 (0.02)     1.55 (0.02)     1.56 (0.02)     1.56 (0.02)     1.56 (0.02)     1.56 (0.02)     2.21 (0.02)     2.23 (0.02)     1.56 (0.02)     1.56 (0.02)     1.56 (0.02)     2.21 (0.02)     2.23 (0.02)     1.56 (0.02)     1.56 (0.02)     2.21 (0.02)     2.23 (0.02)     1.56 (0.02)     2.21 (0.02)     2.23 (0.02)     1.56 (0.02)     2.21 (0.02)     2.23 (0.02)     1.56 (0.02)     2.21 (0.02)     2.23 (0.02)     2.21 (0.02)	GBP-USD	1.3198	0.46%	AUD-SGD	1.0291	0.11%	STI	2,850.43	9.24
USD-IDR     13222     -0.03%     SGD-MYR     2.9838     0.08%     Baltic Dry     692.00     5.0       Interbank Offer Rates (%)	USD-MYR	4.0325	0.11%	NZD-SGD	0.9854	0.37%	KLCI	1,683.07	-8.00
USD-VND     22299     0.00%     SGD-CNY     4.9186     -0.08%     VIX     12.38     0.1       Interbank Offer Rates (%)     Tenor     USD LIBOR     Change     Tenor     USD LIBOR     Change     Tenor     2Y     0.82 (co)3     0.74 (co)3       1M     -0.3690      ON     0.4167      2Y     0.82 (co)3     0.74 (co)3       3M     -0.2990      2M     0.6473      10Y     1.78 (c0.02)     1.55 (co)3       9M     -0.1180      6M     1.2290      20Y     2.21 (c0.02)     2.23 (c0.0       Eurozone & Russia Update     Eurozone & Russia Update     Financial Spread     Value     Change       Portugal     0.51     -9.00     3.01     -1.70     3.11     LIBOR-0IS     5.40     0.0       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     54.64     0.2073     1.52 <th>USD-CNY</th> <th>6.6409</th> <th>-0.15%</th> <th>CHF-SGD</th> <th>1.4029</th> <th>-0.04%</th> <th>JCI</th> <th>5,417.14</th> <th>-10.03</th>	USD-CNY	6.6409	-0.15%	CHF-SGD	1.4029	-0.04%	JCI	5,417.14	-10.03
Interbank Offer Rates (%)     Covernment Bond Yields (%)       Tenor     EURIBOR     Change     Tenor     USD LIBOR     Change     Tenor     SCS (chg)     UST (ch       1M     -0.36890      0/N     0.4167      5Y     1.32 (-0.02)     1.13 (-0.02)       2M     -0.2990      3M     0.8254      10Y     1.78 (-0.02)     1.55 (-0.02)       9M     -0.1180      6M     1.2290      20Y     2.15 (-0.02)     2.23 (-0.0       Eurozone & Russia Update      10Y     1.78 (-0.02)     2.23 (-0.0     1.55 (-0.02)     2.23 (-0.0       Eurozone & Russia Update      20Y     2.15 (-0.02)     2.23 (-0.0       Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     39.47     0.0       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     Spain     -	USD-IDR	13222	-0.03%	SGD-MYR	2.9838	0.08%	Baltic Dry	692.00	5.00
Tenor     EURIBOR     Change     Tenor     USD LIBOR     Change     Tenor     SGS (chg)     UST (ch       1M     -0.3890      O/N     0.4167      2Y     0.82 (-0.03)     0.74 (       3M     -0.2990      2M     0.6473      5Y     1.32 (-0.02)     1.13 (       6M     -0.1900      3M     0.8254      15Y     2.07 (-0.02)     1.55 (       9M     -0.1180      6M     1.2290      20Y     2.15 (-0.02)     2.23 (-0.0       Eurozone & Russia Update	USD-VND	22299	0.00%	SGD-CNY	4.9186	-0.08%	VIX	12.38	0.11
Tenor     EURIBOR     Change     Tenor     USD LIBOR     Change     Tenor     SGS (chg)     UST (ch       1M     -0.3890      O/N     0.4167      2Y     0.82 (-0.03)     0.74 (       3M     -0.2990      2M     0.6473      5Y     1.32 (-0.02)     1.13 (       6M     -0.1900      3M     0.8254      15Y     2.07 (-0.02)     1.55 (       9M     -0.1180      6M     1.2290      20Y     2.15 (-0.02)     2.23 (-0.0       Eurozone & Russia Update	Interbank O	offer Rates (%)					Governmer	nt Bond Yield	s (%)
1M     -0.3690      O/N     0.4167      2Y     0.82 (-0.03)     0.74 (-2M)       2M     -0.3380      1M     0.5222      5Y     1.32 (-0.02)     1.13 (-0.02)       3M     -0.2990      2M     0.6473      10Y     1.78 (-0.02)     1.55 (-0.02)       9M     -0.1180      6M     1.2290      20Y     2.15 (-0.02)     2.23 (-0.0)       Eurozone & Russia Update     Financial Spread     Value     Change       Portugal     0.51     -9.00     3.01     -1.70     3.11     LIBOR-OIS     39.47     0.0       Iteland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01     -2.23k     Coffee (per lb)     1.453     0.833				Tenor	USDLIBOR	Change			
2M   -0.3380    1M   0.5222    5Y   1.32 (-0.02)   1.13 (-     3M   -0.2990    2M   0.6473    10Y   1.78 (-0.02)   1.55 (-     6M   -0.1900    3M   0.8254    10Y   2.07 (-0.02)     12M   -0.0460    12M   1.5329    30Y   2.21 (-0.02)   2.23 (-0.0     Eurozone & Russia Update   Financial Spread (bps)    30Y   2.21 (-0.02)   2.23 (-0.0     Eurozone & Russia Update   Financial Spread (bps)    30Y   2.21 (-0.02)   2.23 (-0.0     Eurozone & Russia Update   Financial Spread (bps)    30Y   2.21 (-0.02)   2.23 (-0.0     Eurozone & Russia Update   Financial Spread (bps)    30Y   2.21 (-0.02)   2.23 (-0.0     Eurozone & Russia   0.51    3.11   LIBOR-OIS   5.40      Ireland   -0.37   1.10   0.42   1.80   0.51   TED   54.64     Greece   7.65    8.05   1.00   8			-			•			0.74 ()
3M     -0.2990      2M     0.6473      10Y     1.78 (-0.02)     1.55 (-0.02)       9M     -0.11900      3M     0.8254      15Y     2.07 (-0.02)       9M     -0.1180      6M     1.2290      20Y     2.15 (-0.02)     2.23 (-0.0       Eurozone & Russia Update     Error and this (bpschg) 10Y Bond Yds (bpschg)     10Y Bund Spread     Financial Spread (bps)     Financial Spread (bps)       Portugal     0.51     -9.00     3.01     -1.70     3.11     LIBOR-OIS     39.47     0.0       Italy     -0.01     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40       Iteland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01     2.23%     Cotton (per lb)     0.6812     <									1.13 ()
6M     -0.1900      3M     0.8254      15Y     2.07 (-0.02)       9M     -0.1180      6M     1.2290      20Y     2.15 (-0.02)       12M     -0.0460      12M     1.5329      30Y     2.21 (-0.02)     2.23 (-0.02)       Eurozone & Russia Update     Financial Spread     Financial Spread (bps)       2Y Bond Yids (bpschg) 10Y Bond Yids (bpschg)     10Y Bund     Spread     Value     Chang       Portugal     0.51     -9.00     3.01     -1.70     3.11     LIBOR-OIS     39.47     0.0       Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     Spain     -0.19     48.10     2.23%     Coffee (per lb)     1.453     0.839     Breer (per barrel)     4.810								, ,	1.55 ()
9M     -0.1180      6M     1.2290      20Y     2.15 (-0.02)     2.23 (-0.02)       12M     -0.0460      12M     1.5329      30Y     2.21 (-0.02)     2.23 (-0.02)       Eurozone & Russia Update     Ernancial Spread     Value     Chang       Portugal     0.51     -9.00     3.01     -1.70     3.11     LIBOR-OIS     39.47     0.0       Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     TED     54.64       MUT (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.839       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     0.98%     Orange Juice (per lb)     1.8710     4.509       Natural Gas (per MIMBtu)     2									
12M     -0.0460      12M     1.5329      30Y     2.21 (-0.02)     2.23 (-0.02)       Eurozone & Russia Update     IOY Bond Yids (bpschg)     10Y Bund Spread     Financial Spread (bps)     Financial Spread (bps)       Portugal     0.51     -9.00     3.01     -1.70     3.11     ElBOR-OIS     39.47     0.0       Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40     Financial Spread (bps)       Greece     7.65      8.05     1.00     8.15     Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01      1.63     Russia     2.23                                   <									
Financial Spread (bps)       Portugal     0.51     -9.00     3.01     -1.70     Since ad (bps)       Portugal     0.51     -9.00     3.01     -1.70     Since ad (bps)       Portugal     0.51     -9.00     3.01     -1.03       Tele of the second state of									2.23 (-0.01)
2Y Bond Yids (bpschg) 10Y Bond Yids (bpschg)     10Y Bund Spread     Value     Chang       Portugal     0.51     -9.00     3.01     -1.70     3.11     LiBOR-OIS     39.47     0.0       Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01     4.01       Commodities Futures       Energy     Futures     % chg     Coffee (per lb)     1.453     0.839       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.529       Gasoline (per gallon)     1.500     0.98%     Orange Juice (per lb)     1.8710     4.509 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>, , , , , , , , , , , , , , , , , , ,</th> <th>· · · ·</th>								, , , , , , , , , , , , , , , , , , ,	· · · ·
Commodities     Futures     % chg     Soft Commodities     Futures     % chg       Commodities     Futures     % chg     Conton (per bushel)     1.8710     4.0775     -1.89       Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     5920     54.64     54.64     54.64     54.64     54.64     56.61     56	Eurozone &	Russia Updat	e				Financial S	pread (bps)	
Portugal     0.51     -9.00     3.01     -1.70     3.11     LIBOR-OIS     39.47     0.0       Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01     4.01       Commodities Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.83?       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.529       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.509       Natural Gas (per MtMBtu)		2Y Bond Yld	ds (bpschg)	10Y Bond \	(Ids (bpschg)			Value	Change
Italy     -0.10     -0.60     1.12     1.60     1.22     EURIBOR-OIS     5.40       Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     5       Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01       Commodities Futures       Fnergy     Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.839       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.529       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.509       Natural Gas (per MMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.889  <	Portugal	0.51	-9.00	3.01	-1 70	•	LIBOR-OIS		0.02
Ireland     -0.37     1.10     0.42     1.80     0.51     TED     54.64       Greece     7.65      8.05     1.00     8.15     5       Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01       Commodities Futures     Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.839       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.529       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.009       Natural Gas (per MMBtu)     2.761     3.06%     Coccoa (per mt)     3,039     1.889       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%	•								0.02
Greece     7.65      8.05     1.00     8.15       Spain     -0.19     -0.90     0.94      1.03       Russia     2.17     10.40     3.92     -3.10     4.01       Energy     Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.839       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.529       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.509       Natural Gas (per MMBtu)     2.761     3.06%     Coccoa (per mt)     3,039     1.889       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2									
Spain Russia     -0.19 2.17     -0.90 10.40     0.94 3.92      1.03 4.01       Commodities Energy     Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.839       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.529       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.509       Natural Gas (per MIMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.889       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)								04.04	
Russia     2.17     10.40     3.92     -3.10     4.01       Commodities Futures     Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.83%       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.29%       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.52%       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.50%       Natural Gas (per MIMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.88%       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     10.343     -0.10%       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.43%       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6									
Commodities Futures     Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.83%       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.29%       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.52%       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.50%       Natural Gas (per MMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.88%       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     4.0775     -1.81%       Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     3.2850     -1.43%       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.43%       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz) </th <th>-</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	-								
Energy     Futures     % chg     Soft Commodities     Futures     % ch       WTI (per barrel)     48.10     2.23%     Coffee (per lb)     1.453     0.83%       Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.29%       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.52%       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.50%       Natural Gas (per MMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.88%       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     4.0775     -1.81%       Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.10%       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.43%       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     <	Commodi	itias Futuras							
WTI (per barrel)   48.10   2.23%   Coffee (per lb)   1.453   0.839     Brent (per barrel)   49.96   1.63%   Cotton (per lb)   0.6812   0.299     Heating Oil (per gallon)   1.502   1.04%   Sugar (per lb)   0.2073   1.529     Gasoline (per gallon)   1.502   1.04%   Sugar (per lb)   0.2073   1.529     Matural Gas (per MMBtu)   2.761   3.06%   Orange Juice (per lb)   1.8710   4.509     Natural Gas (per MMBtu)   2.761   3.06%   Cocoa (per mt)   3,039   1.889     Base Metals   Futures   % chg   Grains   Futures   % ch     Copper (per mt)   4,710.0   -0.81%   Wheat (per bushel)   4.0775   -1.819     Nickel (per mt)   10,231   0.00%   Soybean (per bushel)   10.343   -0.109     Aluminium (per mt)   1,660.8   0.09%   Corn (per bushel)   3.2850   -1.439     Precious Metals   Futures   % chg   Asian Commodities   Futures   % ch     Gold (per oz)   1,340.6   0.22%   Crude Palm Oil (MY R/MT)   2,833.0   0.				utures	% cha	Soft Cor	nmodities	Futures	% chg
Brent (per barrel)     49.96     1.63%     Cotton (per lb)     0.6812     0.299       Heating Oil (per gallon)     1.502     1.04%     Sugar (per lb)     0.2073     1.529       Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.509       Natural Gas (per MMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.889       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     4.0775     -1.819       Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.469	•••	arrel)			-				0.83%
Heating Oil (per gallon)   1.502   1.04%   Sugar (per lb)   0.2073   1.529     Gasoline (per gallon)   1.50   0.98%   Orange Juice (per lb)   1.8710   4.509     Natural Gas (per MMBtu)   2.761   3.06%   Cocoa (per mt)   3,039   1.889     Base Metals   Futures   % chg   Grains   Futures   % ch     Copper (per mt)   4,710.0   -0.81%   Wheat (per bushel)   4.0775   -1.819     Nickel (per mt)   10,231   0.00%   Soybean (per bushel)   10.343   -0.109     Aluminium (per mt)   1,660.8   0.09%   Corn (per bushel)   3.2850   -1.439     Precious Metals   Futures   % chg   Asian Commodities   Futures   % ch     Gold (per oz)   1,340.6   0.22%   Crude Palm Oil (MY R/MT)   2,833.0   0.469		,					,		
Gasoline (per gallon)     1.50     0.98%     Orange Juice (per lb)     1.8710     4.509       Natural Gas (per MMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.889       Base Metals     Futures     % chg     Grains     Futures     % ch       Nickel (per mt)     4,710.0     -0.81%     Wheat (per bushel)     4.0775     -1.819       Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.469		,					,		
Natural Gas (per MMBtu)     2.761     3.06%     Cocoa (per mt)     3,039     1.889       Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     4.0775     -1.819       Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.469	-								
Base Metals     Futures     % chg     Grains     Futures     % ch       Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     4.0775     -1.819       Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.469			<b>`</b>			0	u ,		
Copper (per mt)     4,710.0     -0.81%     Wheat (per bushel)     4.0775     -1.819       Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.469	Natural Ga	s (per MMBtu)	)	2.761	3.06%	Cocoa (p	ermt)	3,039	1.88%
Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.469	Base Met	als		utures	% chg	Grains		Futures	% chg
Nickel (per mt)     10,231     0.00%     Soybean (per bushel)     10.343     -0.109       Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.439       Precious Metals     Futures     % chg     Asian Commodities     Futures     % ch       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.469	Copper (pe	ermt)		4,710.0	-0.81%	Wheat (p	er bushel)	4.0775	-1.81%
Aluminium (per mt)     1,660.8     0.09%     Corn (per bushel)     3.2850     -1.43%       Precious Metals     Futures     % chg     Asian Commodities     Futures     % chg       Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.46%				10,231	0.00%			10.343	-0.10%
Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.46%					0.09%	,	u ,	3.2850	-1.43%
Gold (per oz)     1,340.6     0.22%     Crude Palm Oil (MY R/MT)     2,833.0     0.46%	Procious	Motale		uturos	% cha	Asian C	ammodities	Futuros	% cha
			1		•				-
Silver (per oz) 18.922 0.33% Rubber (JPY/KG) 169.2 -2.87%				-			· · · ·	-	
	Silver (per	oz)		18.922	0.33%	Rubber (	JPY/KG)	169.2	-2.87%

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



# Key Economic Indicators

Date Time		Event		Survey	Actual	Prior	Revised
08/23/2016 10:00	JN	Nikkei Japan PMI Mfg	Aug P		49.6	49.3	
08/23/2016 13:00	SI	CPI YoY	Jul	-0.50%	-0.70%	-0.70%	
08/23/2016 13:00	SI	CPI NSA MoM	Jul	0.10%	-0.30%	0.70%	
08/23/2016 13:04	MU	Visitor Arrivals	Jul		2795t	2358t	
08/23/2016 15:00	FR	PMI	Aug P	48.8	48.5	48.6	
08/23/2016 15:00	FR	Markit France Services PMI	Aug P	50.5	52	50.5	
08/23/2016 15:00	FR	Markit France Composite PMI	Aug P	50.4	51.6	50.1	
08/23/2016 15:30	GE	Markit/BME Germany Mfg PMI	Aug P	53.6	53.6	53.8	
08/23/2016 15:30	GE	Markit Germany Services PMI	Aug P	54.4	53.3	54.4	
08/23/2016 15:30	GE	Markit/BME Germany Comp PMI	Aug P	55.1	54.4	55.3	
08/23/2016 16:00	TA	Industrial Production YoY	Jul	1.70%	-0.31%	0.88%	1.14%
08/23/2016 16:00	EC	Markit Eurozone MfgPMI	Aug P	52	51.8	52	
08/23/2016 16:00	EC	Markit Eurozone Services PMI	Aug P	52.8	53.1	52.9	
08/23/2016 16:00	EC	Markit Eurozone Comp PMI	Aug P	53.1	53.3	53.2	
08/23/2016 21:45	US	Markit US Manufacturing PMI	Aug P	52.6	52.1	52.9	
08/23/2016 22:00	US	Richmond Fed Manufact. Index	Aug	6	-11	10	
08/23/2016 22:00	EC	Consumer Confidence	Aug A	-7.7	-8.5	-7.9	
08/23/2016 22:00	US	New Home Sales	Jul	580k	654k	592k	582k
08/23/2016 22:00	US	New Home Sales MoM	Jul	-2.00%	12.40%	3.50%	1.70%
08/24/2016 06:45	NZ	Trade Balance	Jul	-325m	-433m	127m	110m
08/24/2016 06:45	NZ	Exports	Jul	4.07b	3.96b	4.26b	4.25b
08/24/2016 06:45	NZ	Imports	Jul	4.45b	4.40b	4.13b	4.14b
08/24/2016 12:00	MA	CPI YoY	Jul	1.10%		1.60%	
08/24/2016 13:00	JN	Leading Index CI	Jun F			98.4	
08/24/2016 14:00	GE	GDP SA QoQ	2Q F	0.40%		0.40%	
08/24/2016 14:00	GE	GDP WDA YoY	2Q F	1.80%		1.80%	
08/24/2016 14:00	GE	GDP NSA YoY	2Q F	3.10%		3.10%	
08/24/2016 16:30	UK	BBA Loans for House Purchase	Jul	38000		40103	
08/24/2016 19:00	US	MBA Mortgage Applications	Aug-19			-4.00%	
08/24/2016 21:00	US	FHFA House Price Index MoM	Jun	0.30%		0.20%	
08/24/2016 22:00	US	Existing Home Sales	Jul	5.51m		5.57m	
08/24/2016 22:00	US	Existing Home Sales MoM	Jul	-1.10%		1.10%	
08/24/2016	VN	CPI YoY	Aug	2.63%		2.39%	

Source: Bloomberg



OCBC Treas	OCBC Wing Hang Research			
Macro Research	Credit Research	Wing Hang		
Selena Ling	Andrew Wong	Kam Liu		
LingSSSelena@ocbc.com	WongVKAM@ocbc.com	kamyyliu@ocbcwh.com		
Emmanuel Ng	Wong Liang Mian (Nick)	Carie Li		
NgCYEmmanuel@ocbc.com	NickWong@ocbc.com	carierli@ocbcwh.com		
Wellian Wiranto	Ezien Hoo			
WellianWiranto@ocbc.com	EzienHoo@ocbc.com			
Tommy Xie Dongming				
XieD@ocbc.com				
Barnabas Gan				
BarnabasGan@ocbc.com				

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securitiesrelated services for the corporations whose securities are mentioned in this publication as well as other parties generally.

Co.Reg.no.:193200032W