

Highlights

Global	Political gridlock in the US continues to be a genuine concern as president Trump fired Anthony Scaramucci 10 days into his job as White House communications director, which weighed on the USD but this did not detract from the Dow which rose to a fresh record amid strong corporate earnings optimism (aided by Boeing, but watch for Apple today) whereas Treasuries closed little changed across the month end. Fed's Fischer also opined that "uncertainty about the outlook for government policy in health care, regulation, taxes and trade can cause firms to delay projects until the policy environment clarifies". Note Treasury Secretary Mnuchin had earlier written to Congress that it is "critical" to raise the debt ceiling by 29 September, and ruled out prioritizing debt payments if Congress fails to do so. Asian bourses may start August on a soft tone today, awaiting the RBA later this morning (likely to keep rates pat at 1.5%) and the onslaught of economic data release which comprises US' manufacturing ISM and core PCE deflator, and manufacturing PMIs across Europe and Asia.
US	US' pending home sales rebounded 1.5% in June after three consecutive months of declines. Meanwhile, the Chicago Purchasing Manager fell to a three-month low of 58.9 in July, versus 65.7 in June. The Treasury intends to issue slightly less debt at US\$96b for July-September, down from US\$98b estimated in May, and sees an end-September cash balance of US\$60b.
EZ	Eurozone's core inflation unexpectedly accelerated to a four year high of 1.3% in June, while the unemployment rate fell to 9.1% (lowest since 2009).
UK	BOE lending data showed consumer demand softening, with unsecured lending slowing to 10% yoy in June. BOE is widely expected this Thursday to keep benchmark rates at a record low 0.25%, possibly with a 6-2 split vote. Meanwhile, UK Chancellor Hammond said that Brexit "won't be postponed or delayed...the clock is ticking"
SG	Business expectations for the manufacturing sector softened with a net weighted 4% of manufacturers anticipating the next six months outlook to improve, compared to 2Q17 (+7%) and one year ago (-1%). This contrasted with business expectations for services firms which improved to 5% anticipating more favourable business conditions for 2H17 (1Q17: -1% and 1H16: -6%), which marks the exit from 7 quarters of negative prints and is also the highest print since 3Q14. On balance, the headline GDP growth prospects are tilted to the higher end of the 2-3% forecast range, but the employment opportunities remain skewed largely towards services. While electronics momentum should sustain, it would be interesting to watch if the biomedical cluster steps up in 2H. For the services cluster, there are also tentative signs of a broadening base for improvement in the 2H outlook which should bode well out into 2018. Meanwhile, bank loans growth expanded by 7.6% yoy (+0.4% mom) in June, up from May's print of 6.8% yoy and the fastest growth since October 2014 (+9.0% yoy). Business loans accelerated from 9.3% in May to 10.5% yoy (0% mom) in June, the highest since October 2014 (+11.4% yoy). Consumer loans also picked up the pace to 3.7% yoy (+0.9% mom) in June.

Major Markets

- **US:** Equities ended mixed on Monday. Outperforming financials and telecommunications sectors were offset by declines in tech and materials stocks. The S&P 500 was effectively unchanged and the Nasdaq Composite fell 0.42%. The Dow approached the 22,000 handle, as it added 0.28% on Monday to a new record of 21,891.12. Key earnings upcoming this week include Apple and Tesla. The street appears very bullish on equities at the moment, with several research houses upgrading the year-end target for S&P 500 on the back of strong momentum, improved earnings and decent economic data prints. VIX marginally lower at 10.26. Meanwhile, US Treasury yields were higher by less than 1 bp, with the 2y and 10y benchmark yields at 1.35% and 2.29%.
- **Singapore:** Surprisingly, the most upbeat manufacturing firms were the biomedical cluster (+14%) in anticipation of higher order expectations in the medical technology segment rather than the pharmaceutical segment. This was followed by the precision engineering (10%) and electronics (7%). The former is led by the machinery & systems segment which foresees higher semiconductor-related equipment demand for the coming months, as well as the improved order outlook for optical instruments and dies, moulds, tools, jigs & fixtures. For electronics, the growth driver remains strong demand for chips used in smart phones, automotive and storage applications, and reinforces our optimism that the electronics momentum should sustain in the near-term. However, the less optimistic manufacturing industries included transport engineering firms (-2%) and general manufacturing (-12%) as weak industry-specific factors continued to weigh on firms. In addition, a net 5% of manufacturers plan to hire fewer workers in 3Q17, which could add to the tepid employment outlook for the sector. In particular, the transport engineering and general manufacturing clusters could be impacted for this quarter given the headwinds facing the sector. The 2Q17 labour market report already revealed that total employment excluding FDW fell by 8.4k in 2Q, less than 9.4k in 1Q, but was contributed mainly by a decline in work permit holders in Marine and Construction, whereas services employment continue to grow by 3.4k albeit this growth was also slower than 1Q. The Ministry of Manpower (MOM) had also warned that hiring is likely to remain cautious in sectors such as Construction and Marine.
- The upswing in services firms' sentiments were led by the F&B (attributable to upcoming F1 night race in September and the year-end festive season) at +41%, accommodation at +27%, business services (excluding real estate) at +17%, financial & insurance at +14%, information & communications at +11% and recreation, community & personal services at +9%. However, the transport & storage (-17%), real estate (-6%), retail trade (-5%) and wholesale trade (-2%) remain laggards. Notably, cargo handling, warehousing & storage firms, and retailers of wearing apparel, information & communications equipment and household goods all expect demand for their services to deteriorate. In terms of employment prospects for the services sector, 6% of firms anticipate increasing headcount in 3Q17, led by F&B, accommodation, and financial & insurance. The key exception to the brighter hiring intentions were real estate (-5%) due to management of residential, commercial & industrial properties tipping a decline in demand for their services. MOM had also indicated that job opportunities will continue to be available in Finance & Insurance, Infocomms & Media, Healthcare, Professional Services and Wholesale Trade.
- STI ended flattish (-0.04%) to close at 3329.52 yesterday but may range trade amid mixed cues from Wall Street overnight and morning gains in Nikkei and Kospi. STI's support and resistance are tipped at 3320 and 3340 respectively. SGS bonds may range trade today given the lack of direction from UST bonds.
- **China:** China's July PMI softened slightly to 51.4 as both new orders and new export orders fell by 52.8 and 50.9 respectively from 53.1 and 52. Purchasing price, however, rebounded sharply to 57.9 from 50.4. This suggested that China's producer price index in July may rebound.

- **Malaysia:** Auditor-General said that government-guaranteed debt for 2016 rose by 5.3%yoy to MYR187.2bn compared to 177.7bn in 2015. The debt has been accrued from 4 statutory bodies and 25 companies, with highest increases coming from subway financier DanaInfra Nasional and National Higher Education Fund.
- **Indonesia:** Inflation data for the month of July is due out today. Market has penciled in 3.92%yoy, in expectation of a tamer outlook post-Eid celebrations, compared to 4.37% of the previous month. Core inflation is expected to decline as well to 3.0% compared to 3.13% previously.
- **Korea:** Headline inflation grew 2.2% yoy though core CPI accelerated markedly to its 1.8% handle in July (vs June's headline and core prints at 1.9% and 1.4%, respectively). Higher prices were chiefly seen in utility prices (housing/fuel/light/water) at 3.9% yoy (vs June's 1.7%), while the growth in food & non-alcoholic prices accelerated to 5.6% (from June's 4.6%). Note that the said items accounts for over 30% of the CPI basket, thus explaining the stark increase in CPI.
- **Thailand:** The Bank of Thailand had tightened controls on its credit cards and unsecured personal loans, effective on 1st Sept. This move is viewed as an attempt to contain high household debt levels and reduce the bad loan levels. Specifically, the rules slate that credit-card holders no longer get credit limits of up to five times their monthly income, a privilege only extended to those earning at least THB50,000/month in wages.
- **Hong Kong:** Overnight HIBOR spiked to 0.71407% on Jul 31, its highest level since 2008. This could be attributed to three possible reasons. First, it is due to the month-end effect. Second, HSBC's announcement of a share buyback of USD2 billion might have some impact on HKD liquidity. Third, net flows from HK to China under two stock connects have remained positive since last Wednesday. However, given a bullish stock market and the lowered expectations on Fed's third rate hike this year, HKD liquidity is unlikely to remain tight in the near term. Total loans and advances grew strongly by 14.9% yoy in June given improved business sentiment on global recovery. Specifically, loans for use in Hong Kong rose by 13.8% yoy as loans to finance visible trade increased for the tenth consecutive month by 5.1% yoy, in tandem with the robust exports and imports growth. In addition, approved new mortgage loans expanded by 5.6% mom (97.7% yoy), which also contributed to the strong growth of local loans. Nevertheless, growth in new mortgage loans are expected to decelerate given a cooling secondary housing market. On the other hand, loans for use outside of Hong Kong climbed for the seventh straight month by 17.4% yoy. As China's authorities will continue to crack down on financial leverage, we expect onshore liquidity to remain tight and therefore keep shifting loan demands from Mainland China to Hong Kong. In conclusion, total loans and advances are likely to expand further in the foreseeable future. Elsewhere, RMB deposits were barely changed in June and marked 562 billion. On a yearly basis, the decline of RMB deposits narrowed to its smallest level since last October. As RMB's outlook has been improving, we believe that offshore RMB deposits will continue to rebound despite a slight cut in CNH deposit rates. Therefore, RMB liquidity in the offshore market is likely to improve further. An increase in demand for RMB deposits will also translate into downward pressure on the HKD.
- **Commodities:** It's official, the West Texas Intermediate (WTI) has closed above its \$50/bbl handle overnight, while the Brent continued to gain to \$52.65/bbl. This marks the sixth consecutive trading day of gain, the longest gain streak in almost four weeks. Note that OPEC members and their non-OPEC counterparts are slated to meet in the United Arab Emirates on 7 – 8 Aug later this week to discuss on ways to ensure compliance over the production cut agreement. Meanwhile, base metal prices gained further, with copper advancing to its highest since May 2015, as market-watchers digested the expansion of China's manufacturing sector (PMI mfg above its 50.0 handle for its 12th straight month now).

Bond Market Updates

- **Market Commentary:** The SGD swap curve traded downwards yesterday, with swap rates trading 1-2bps lower across all tenors (with the exception of 7Y swaps). In the broader dollar space, the spread on JACI IG Corporates fell 1bps to 187bps, while the yield on JACI HY Corporates rose 13bps to 7.03%. 10y UST yields traded little changed at 2.90%, as investors lacked directional catalysts while awaiting for economic data to be released in the coming week.
- **New Issues:** KT Corporation has priced a USD400mn 5-year bond at CT5+92.5bps, tightening from initial guidance of CT5+110bps area. The expected issue ratings are 'A-/A3/A-'. New Metro Global Ltd has scheduled investor meetings for potential USD bond issuance (guaranteed by Future Land Holdings Co) from 31 Jul. The expected issue ratings are 'NR/Ba3/BB-'. eHi Car Services Ltd has scheduled investor meetings for potential USD bond issuance from 1 Aug. The expected issue ratings are 'BB-/NR/BB-'. Gajah Tunggal Tbk (PT) has scheduled investor meetings for potential USD bond issuance from 1 Aug.
- **Rating Changes:** S&P has placed Gajah Tunggal Tbk's (PT) (Gajah Tunggal) 'CCC' corporate credit rating and issue rating on its outstanding senior unsecured debt on CreditWatch with developing implications. S&P has also assigned a 'B-' issue rating to Gajah Tunggal's proposed senior secured notes due 2022. The rating action follows Gajah Tunggal's announcement to refinance its bonds that are maturing in February 2018 through a new bond issuance, which would reduce refinancing risk if successful. Moody's has similarly placed Gajah Tunggal Tbk's (PT) (Gajah Tunggal) 'Caa1' corporate family rating and senior unsecured rating on review for an upgrade. The rating action follows the announcement of Gajah Tunggal's plans to refinance its notes maturing in February 2018, and this would materially address liquidity concerns. S&P has placed China Merchants Port Holdings Co Ltd's (CMPH) 'BBB+' corporate credit and long-term senior unsecured issue rating on CreditWatch with negative implications. The rating action reflects S&P's expectation that CMPH's acquisition of Hambantota Port will cause its debt leverage to further deteriorate. Moody's has affirmed the Asian Development Bank's (ADB) issuer and senior unsecured debt ratings at 'Aaa'. The outlook remains stable. The rating action reflects the recent strengthening of ADB's capital base as the recent merger between ADB's ordinary capital resources and its Asian Development Fund's lending operations provide stronger buffers against potential losses. Moody's has assigned Future Land Holdings Co Ltd (FLH) a corporate family rating and a senior unsecured rating on its proposed notes of 'Ba3'. The outlook is positive. The rating action reflects FLH's long and solid track record in Jiangsu Province, as well as its strong sales execution, ability to grow in scale, and improving geographic diversification. However, the rating factors in Future's concentrated exposure to the regional economy of the Yangtze River Delta, and the execution risks from its fast-paced expansion. Fitch has also assigned Future Land Holdings Co Ltd (FLH) an Issuer Default Rating (IDR) of 'BB-'. At the same time, Fitch has assigned a 'BB-' rating on FLH's proposed senior notes. The rating action reflects Fitch's view that FLH's focus on the Yangtze River Delta region continues to support its scale, and that its leverage is likely to improve as sales rise faster than land acquisitions. Moody's has assigned Tunas Baru Lampung Tbk (PT) (TBLA) a corporate family rating and a senior unsecured rating of 'Ba3'. The outlook is stable. The rating action reflects TBLA's dual-commodity business model of crude palm oil and sugar, which are underpinned by favorable long-term, domestic demand fundamentals. However, TBLA's business model is constrained by its small scale of operations relative to peers, exposure to cyclical crude palm oil prices, and uncertainties on securing import quotas for raw sugar.

Key Financial Indicators

Foreign Exchange

	Day Close	% Change		Day Close	% Change
DXY	92.863	-0.42%	USD-SGD	1.3553	-0.11%
USD-JPY	110.260	-0.38%	EUR-SGD	1.6049	0.68%
EUR-USD	1.1842	0.77%	JPY-SGD	1.2289	0.24%
AUD-USD	0.8003	0.20%	GBP-SGD	1.7910	0.48%
GBP-USD	1.3215	0.60%	AUD-SGD	1.0845	0.09%
USD-MYR	4.2813	--	NZD-SGD	1.0181	-0.15%
USD-CNY	6.7266	-0.15%	CHF-SGD	1.4019	0.09%
USD-IDR	13325	0.01%	SGD-MYR	3.1542	0.20%
USD-VND	22735	0.03%	SGD-CNY	4.9566	-0.16%

Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
1M	-0.3710	--	O/N	1.1783	--
2M	-0.3390	--	1M	1.2317	--
3M	-0.3290	--	2M	1.2583	--
6M	-0.2720	--	3M	1.3106	--
9M	-0.2080	--	6M	1.4550	--
12M	-0.1520	--	12M	1.7290	--

Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)	Bund (chg)	FR (chg)	IT (chg)
2Y	1.23 (-0.01)	1.35 (--)	-0.69 (--)	-0.46 (-0.02)	-0.22 (+0.01)
5Y	1.54 (+0.01)	1.84 (--)	-0.18 (--)	-0.08 (--)	0.77 (-0.01)
10Y	2.10 (--)	2.29 (+0.01)	0.54 (--)	0.80 (--)	2.09 (-0.03)
15Y	2.30 (--)	--	0.74 (-0.01)	1.16 (-0.01)	2.66 (-0.04)
20Y	2.36 (--)	--	1.02 (-0.02)	1.46 (-0.02)	2.79 (-0.04)
30Y	2.42 (-0.01)	2.90 (--)	1.30 (-0.02)	1.85 (-0.02)	3.22 (-0.04)

Fed Rate Hike Probability

Meeting	Prob Hike	Prob Cut	1-1.25	1.25-1.5	1.5-1.75
26/07/2017	0.0%	0.7%	99.3%	0.0%	0.0%
20/09/2017	16.0%	0.6%	83.4%	16.0%	0.0%
01/11/2017	16.7%	0.6%	82.8%	16.5%	0.1%
13/12/2017	51.6%	0.3%	48.1%	44.5%	7.1%
31/01/2018	52.5%	0.3%	47.2%	44.6%	7.7%
21/03/2017	67.8%	0.2%	32.0%	45.4%	19.7%

Equity and Commodity

Index	Value	Net change
DJIA	21,891.12	60.81
S&P	2,470.30	-1.80
Nasdaq	6,348.12	-26.55
Nikkei 225	19,925.18	-34.66
STI	3,329.52	-1.23
KLCI	1,760.03	-7.05
JCI	5,840.94	9.91
Baltic Dry	933.00	--
VIX	10.26	--

Financial Spread (bps)

	Value	Change
LIBOR-OIS	15.05	-0.19
EURIBOR-OIS	2.95	--
TED	23.36	--

Government CDS (USD)

	5Y	% Change
Germany	13.150	-2.38%
France	17.918	1.07%
Italy	133.620	-0.45%

Commodities Futures

Energy	Futures	% chg	Base Metals	Futures	% chg
WTI (per barrel)	50.17	0.93%	Copper (per mt)	6,374.7	0.57%
Brent (per barrel)	52.65	0.25%	Nickel (per mt)	10,175.5	0.10%
Heating Oil (per gallon)	1.6519	0.74%	Aluminium (per mt)	1,899.8	0.58%
Gasoline (per gallon)	1.7058	1.77%			
Natural Gas (per MMBtu)	2.7940	-5.00%	Asian Commodities	Futures	% chg
			Crude Palm Oil (MYR/MT)	2,675.0	0.75%
Precious Metals	Futures	% chg	Rubber (JPY/KG)	205.7	0.59%
Gold (per oz)	1,273.4	-0.15%			
Silver (per oz)	16.786	0.55%			

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

Key Economic Indicators

Date	Time	Event		Survey	Actual	Prior	Revised
07/31/2017	06:45	NZ Building Permits MoM	Jun	--	-1.00%	7.00%	6.90%
07/31/2017	07:50	JN Industrial Production MoM	Jun P	1.50%	1.60%	-3.60%	--
07/31/2017	07:50	JN Industrial Production YoY	Jun P	4.80%	4.90%	6.50%	--
07/31/2017	09:00	AU Melbourne Institute Inflation MoM	Jul	--	0.10%	0.10%	--
07/31/2017	09:00	NZ ANZ Business Confidence	Jul	--	19.4	24.8	--
07/31/2017	09:00	CH Manufacturing PMI	Jul	51.5	51.4	51.7	--
07/31/2017	09:30	AU Private Sector Credit MoM	Jun	0.40%	0.60%	0.40%	--
07/31/2017	09:30	AU Private Sector Credit YoY	Jun	5.20%	5.40%	5.00%	--
07/31/2017	15:30	TH Exports YoY	Jun	--	7.60%	10.60%	--
07/31/2017	15:30	TH BoP Current Account Balance	Jun	\$2550m	\$4283m	\$1130m	--
07/31/2017	16:30	UK Mortgage Approvals	Jun	65.0k	64.7k	65.2k	65.1k
07/31/2017	17:00	EC Unemployment Rate	Jun	9.20%	9.10%	9.30%	9.20%
07/31/2017	17:00	IT CPI NIC incl. tobacco MoM	Jul P	0.00%	0.10%	-0.10%	--
07/31/2017	17:00	IT CPI EU Harmonized MoM	Jul P	-1.90%	-1.90%	-0.20%	--
07/31/2017	17:00	IT CPI EU Harmonized YoY	Jul P	1.20%	1.20%	1.20%	--
07/31/2017	17:00	EC CPI Estimate YoY	Jul	1.30%	1.30%	1.30%	--
07/31/2017	21:45	US Chicago Purchasing Manager	Jul	60	58.9	65.7	--
07/31/2017	22:00	US Pending Home Sales MoM	Jun	1.00%	1.50%	-0.80%	-0.70%
08/01/2017	07:00	SK CPI MoM	Jul	0.10%	0.20%	-0.10%	--
08/01/2017	07:00	SK CPI YoY	Jul	2.10%	2.20%	1.90%	--
08/01/2017	07:30	AU AiG Perf of Mfg Index	Jul	--	56	55	--
08/01/2017	08:00	SK Exports YoY	Jul	15.90%	--	13.70%	--
08/01/2017	08:30	ID Nikkei Indonesia PMI Mfg	Jul	--	--	49.5	--
08/01/2017	08:30	VN Nikkei Vietnam PMI Mfg	Jul	--	--	52.5	--
08/01/2017	08:30	JN Nikkei Japan PMI Mfg	Jul F	--	--	52.2	--
08/01/2017	08:30	SK Nikkei South Korea PMI Mfg	Jul	--	--	50.1	--
08/01/2017	08:30	TA Nikkei Taiwan PMI Mfg	Jul	--	--	53.3	--
08/01/2017	09:45	CH Caixin China PMI Mfg	Jul	50.4	--	50.4	--
08/01/2017	11:30	TH CPI YoY	Jul	0.30%	--	-0.05%	--
08/01/2017	11:30	TH CPI Core YoY	Jul	0.44%	--	0.45%	--
08/01/2017	12:00	ID CPI YoY	Jul	3.92%	--	4.37%	--
08/01/2017	12:30	AU RBA Cash Rate Target	Aug-01	1.50%	--	1.50%	--
08/01/2017	13:00	IN Nikkei India PMI Mfg	Jul	--	--	50.9	--
08/01/2017	14:00	UK Nationwide House PX MoM	Jul	-0.10%	--	1.10%	--
08/01/2017	14:00	UK Nationwide House Px NSA YoY	Jul	2.70%	--	3.10%	--
08/01/2017	14:30	AU Commodity Index SDR YoY	Jul	--	--	25.00%	--
08/01/2017	15:45	IT Markit/ADACI Italy Manufacturing PMI	Jul	55	--	55.2	--
08/01/2017	15:50	FR Markit France Manufacturing PMI	Jul F	55.4	--	55.4	--
08/01/2017	15:55	GE Markit/BME Germany Mfg PMI	Jul F	58.3	--	58.3	--
08/01/2017	15:55	GE Unemployment Change (000's)	Jul	-5k	--	7k	7k
08/01/2017	15:55	GE Unemployment Claims Rate SA	Jul	5.70%	--	5.70%	--
08/01/2017	16:00	EC Markit Eurozone Manufacturing PMI	Jul F	56.8	--	56.8	--
08/01/2017	16:30	UK Markit UK PMI Manufacturing SA	Jul	54.5	--	54.3	--
08/01/2017	17:00	EC GDP SA QoQ	2Q A	0.60%	--	0.60%	--
08/01/2017	17:00	EC GDP SA YoY	2Q A	2.10%	--	1.90%	--
08/01/2017	20:30	US Personal Income	Jun	0.40%	--	0.40%	--
08/01/2017	20:30	US Personal Spending	Jun	0.10%	--	0.10%	--
08/01/2017	21:30	CA Markit Canada Manufacturing PMI	Jul	--	--	54.7	--
08/01/2017	21:45	US Markit US Manufacturing PMI	Jul F	53.2	--	53.2	--
08/01/2017	22:00	US ISM Manufacturing	Jul	56.5	--	57.8	--
08/01/2017	22:00	US ISM Prices Paid	Jul	55.8	--	55	--
08/01/2017	22:00	US Construction Spending MoM	Jun	0.40%	--	0.00%	--

Source: Bloomberg

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