

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

ОСВС	Bank
Thursday, Marc	ch 16, 2017

Highlights

Global

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Commodities

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	FOMC decided to hike its policy rate by 25bps, as widely expected by the market. The committee opted to keep its total projected rate hikes for this year at 3 times, unchanged from its guidance three months ago, versus a nascent market expectation of a hawkish shift towards a total of 4 hikes this year. In her press conference, Chair Janet Yellen said that the Fed was willing to tolerate inflation temporarily overshooting its 2% target and that it wants to keep its policy accommodative for some time. For good measure, she added that the Fed will keep its stance of gradual rate increases. Meanwhile, over in Europe, exit poll for the Dutch election indicate that the incumbent Liberal Party managed to potentially win 31 seats against challenger anti-Euro PVV party which is likely to win just 19 seats. This provided relief against market concerns of a rise in populist politics and the prospect of Eurozone break-up. As a result, Euro rallied to its highest level in more than a month. Note Bank of Japan and Bank Indonesia's benchmark rate meeting later.
	An improving economic backdrop has led analysts upgrading Singapore's growth outlook to 2.3% for this year, up from 1.5%, according to the quarterly survey released by the Monetary Authority of Singapore (MAS). In addition, the survey pencils growth to be at 2.6% in 1Q17, and 2.4% in 2018. The drivers for growth remains to be Singapore's manufacturing sector, with the survey indicating an upgrade of manufacturing growth to 4.5% this year, up from 1.1% in the previous survey, while expectations for important service industries such as the Finance & Insurance and Wholesale & Retail Trade also edged higher. Regarding inflation, overall domestic prices are expected to rise by 1.0% this year, unchanged from previous estimates, while core inflation expectations edged up slightly to 1.5%, up from 1.3%.
	Premier Li Keqiang said yesterday in his press conference that China will launch the bond connect soon. The new bond connect will broaden the channel for offshore investors to participate in China's onshore bond market.
	Bank Indonesia is due to announce its monetary policy decision today. We expect the central bank to keep its policy rate unchanged at 4.75% given a build-up in domestic inflation concerns and the fact that it had signaled the end of easing cycle.
	Further signs of economic confidence (US Federal Reserve upgraded GDP growth in 2018 and PCE inflation in 2017), unexpected fall in US crude oil inventories and a weakening greenback all led to higher crude oil prices this morning. Indeed, with crude oil being a growth-related commodity and its sensitivity to US oil stocks, investors will likely continue stay vigilant over oil supply-demand fundamentals to determine how prices may trend into the weeks to come. Elsewhere, gold prices tuned higher to \$1,220/oz on dollar as a less-than-expected hawkish Fed indicates rates to rise to 1.375% at the end of this year, according to its new dot-plot chart. In the palm oil space, some upside in prices are seen given increased concern over an early reemergence of an El Nino phenomenon later this year, amid some recovery in Malaysia's palm oil export at +1.1% m/m over the first two weeks of March, according to Intertek data. Note that Malaysia has also reduced its CPO export tax to 7.5% into April (from 8.0% in March).



Major Markets

- US: The Fed delivered what was considered a dovish hike, telegraphing a gradual hiking path with two more possible hikes in 2017. Repercussions were noted across asset markets. Equities notched strong gains, with the S&P 500 leading with a 0.84% gain. The Dow and Nasdaq rose 0.54% and 0.74% respectively. However, the sectors leading gains ahead of Fed, such as financials, underperformed utilities and telecoms. Energy shares also outperformed on the back of recovering oil prices. VIX ended lower at 11.63. Meanwhile, US Treasuries also reversed its downtrend on Fed comments, with the 2- and 10-year benchmark yields lower by 8-11 bps at 1.30% and 2.49%. Overall, the dovish hike signaled by the Fed appear to turn recent market expectations on its head. A reversal from near-term trends in asset markets may be in line going forward.
- **Singapore:** According to the Ministry of Manpower's labour market report, Singapore's seasonallyadjusted job vacancies have fallen to a four-year low, dropping to 47,600 in December 2016, while redundancies rose to 5440 over the period from 3Q16 to 4Q16. Meanwhile, the number of jobseekers continues to exceed the number of jobs (77 jobs for every 100 job-seekers) for the third straight quarter, as layoffs numbered 19,170 for the whole of last year, 23% higher than 2015. All-inall, unemployment rate for citizens and permanent residents edged to 3.0% last year, up from a fouryear average of 2.8%.
- STI closed lower yesterday by 0.19%, accentuating previous day's losses of 0.12%. The index fell to 3137.43, dragged by Hutchison Port Holdings Trust (-2.5%) and SATS Ltd (-1.4%), while gains in Wilmar International (+1.7%) and Golden Agri-Resources (+1.3%) effectively cushioned the fall.
- China: Since China opened its onshore currency market to offshore investors to hedge their currency risk associated with bond holdings two weeks ago, the bond connect could be more appealing.
- Hong Kong: The USD/HKD 12-month forward dropped to its lowest since Oct 2011 while the USD/HKD spot rate briefly rose beyond 7.77. A slightly widened gap between the short-end USD LIBOR and HIBOR has encouraged arbitrage and driven up the USD/HKD spot rate. However, HK's banking system is flush with liquidity. Therefore, the market believes that the rise in HIBOR will continue to lag as compared to the increase in USD LIBOR. In this case, the greenback may have to depreciate against the HKD in the long term. Nevertheless, gradual outflows following the Fed's March rate hike are expected to reverse the downward trend in 12-month USD/HKD forward price.

Bond Market Updates

- Market Commentary: The SGD swap curve bull-flattened yesterday, with swap rates trading 1-5bps lower across all tenors. In the broader dollar space, the spread on JACI IG corporates rose 1bps to 192bps while the yield on JACI HY corporates fell 1bps to 6.78%. 10y UST yields dipped 10bps yesterday, after the Federal Open Market Committee raised (FOMC) interest rates as expected, but maintained forecasts for additional increases for the next two years, dashing expectations it might signal a quicker pace of hikes. After yesterday's raise, the benchmark rate target range by the U.S Central Bank is now 0.75 to 1 percent.
- **New Issues:** Fujian Zhanglong Group Co. Ltd. priced a USD200mn tap of its bond due 2019 at 4.8%. The expected issue rating is 'NR/NR/BB+'.
- Rating Changes: Moody's affirmed West China Cement Limited's (WCC) 'B1' corporate family rating and 'B1' senior unsecured bond rating. In addition, Moody's revised the outlook on WCC to stable from negative. The rating action reflects an improvement in WCC's profitability and liquidity, owing to higher cement prices in its key markets.



Key Financial Indicators

Foreign Exch	nange					Equity	y and	Commodity	
	Day Close	% Change)	Day Close	% Change	Index		Value	Net change
DXY	100.740	-0.94%	USD-SGD	1.4012	-1.01%	DJIA		20,950.10	112.73
USD-JPY	113.380	-1.19%	EUR-SGD	1.5042	0.21%	S&P		2,385.26	19.81
EUR-USD	1.0734	1.23%	JPY-SGD	1.2359	0.18%	Nasda	q	5,900.05	43.23
AUD-USD	0.7709	1.98%	GBP-SGD	1.7225	0.10%	Nikke	i 225	19,577.38	-32.12
GBP-USD	1.2291	1.14%	AUD-SGD	1.0803	0.95%	STI		3,137.43	-5.97
USD-MYR	4.4488	-0.02%	NZD-SGD	0.9872	0.79%	KLCI		1,717.36	-5.11
USD-CNY	6.9149	0.00%	CHF-SGD	1.4009	-0.03%	JCI		5,432.38	0.80
USD-IDR	13364	-0.04%	SGD-MYR	3.1484	0.12%	Baltic	Dry	1,147.00	35.00
USD-VND	22828	0.10%	SGD-CNY	4.8970	0.17%	VIX		11.63	-0.67
Interheads Of	ar Datas (9/)					Carro		4 Dand Violda	(0/)
Interbank Off Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change	Tenor		t Bond Yields	
1M		Change	O/N		Change	2Y		SGS (chg)	UST (chg)
2M	-0.3720		1M	0.6869 0.9283		21 5Y		1.29 (-0.01)	1.30 (-0.08)
21VI 3M	-0.3400 -0.3300		2M	0.9263		51 10Y		1.67 (-0.03)	2.00 (-0.13)
6M	-0.3300		21WI 3M	1.1373		101 15Y		2.43 (-0.05)	2.49 (-0.11)
9M	-0.2410 -0.1680		51WI 6M	1.1373		20Y		2.56 (-0.05)	
910 12M	-0.1080		12M	1.4324		201 30Y		2.60 (-0.05) 2.62 (-0.05)	 3.11 (-0.07)
1 2 1 1	-0.1080		I ZIVI	1.0234		301		2.02 (-0.05)	3.11 (-0.07)
Eurozone & I	Russia Update	9				Finan	cial S	oread (bps)	
	2Y Bond Yle	ds (bpschg) 10Y Bond \	(Ids (bpschg)	10Y Bund			Value	Change
Portugal	0.01	2.10	3.99	2.60	Spread 3.58	LIBOR		23.34	0.29
Italy	-0.02	-3.90	2.30	-3.90	1.89	EURIBOR		23.34 1.90	-0.03
Ireland	-0.02	-3.90	1.12	-3.90	0.70	EUKIBUI	TED	36.02	-0.03
Greece	8.28	0.90	7.33	4.50	6.92		ILD	30.02	
Spain	-0.17	-4.70	1.84	-3.20	1.42				
Russia	2.09	-1.20	4.34	-3.20	3.93				
Rubblu	2.00	1.20	1.01	2.10	0.00				
Commoditie	es Futures								
Energy			Futures	% chg	Soft Com	nodities		Futures	% chg
WTI (per bar	rel)		48.86	2.39%	Coffee (pe	r lb)		1.392	-0.29%
Brent (per ba	arrel)		51.81	1.75%	Cotton (pe	r lb)		0.7808	1.21%
Heating Oil (per gallon)		1.5124	1.37%	Sugar (per	lb)		0.1823	0.39%
Gasoline (pe			1.5834	-0.01%	Orange Ju	,		1.7810	1.60%
Natural Gas			2.9810	1.46%	Cocoa (pe			2,048	-2.06%
	(por minizita)		2.0010		00000 (po	,		2,010	2.0070
Base Metals	5		Futures	% chg	Grains			Futures	% chg
Copper (per	mt)		5,832.3	0.82%	Wheat (pe	r bushel)		4.3600	5.83%
Nickel (per m	,		10,166.5	-0.26%		per bushel)		9.980	1.09%
Aluminium (p			1,881.3	1.54%	Corn (per l	,		3.6350	2.76%
	,		.,		20 (2011			0.0000	
Precious Me	etals		Futures	% chg	Asian Con			Futures	% chg
Gold (per oz))		1,200.7	-0.16%	Crude Palr	m Oil (MYR/MT)		3,020.0	1.17%
Silver (per oz	<u>z)</u>		16.888		Rubber (JF	PY/KG)		287.3	0.91%
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Source: Bloomberg, Reuters

(Note that rates are for reference only)



Key Economic Indicators

Date 03152017 03:06 Event No. Event Prior Revised Prior Actual Prior Prior Actual Prior Prior Actual Prior 03152017 07:00 03152017 07:00 03152017 07:00 03152017 07:00 03152017 07:00 03152017 07:00 03152017 07:00 03152017 07:00 03152017 12:00 03152017 12:00 0315								
OX/15/2017 07:00 SK Unemployment rate SA Feb 3.00% 4.00% 2.30% 03/15/2017 08:30 AU New Motor Vehicle Sales YOY Feb 4.10% -0.90% 03/15/2017 12:00 ID Exports YOY Feb 16.06% 11.16% 27.71% 27.87% 03/15/2017 12:10 ID Trade Balance Feb 15.11% 14.54% 14.34% 03/15/2017 12:30 IN Industrial Production MoM Jan - - 0.40% 03/15/2017 12:30 IN Industrial Production YOY Jan F - 3.00% 3.60% 3.60% 03/15/2017 15:45 FR CPI VoY Man 15 5.07% 8.60% 3.60% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01%	Date Time		Event		Survey	Actual	Prior	Revised
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