

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

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OCBC Bank	
Friday, February 24, 2017	,

## Highlights

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Global	Market watchers were left scratching their heads on several issues overnight. Note that Treasury Secretary Steven Mnuchin aired his aim to see "very significant" tax reform to be passed before August, reinforcing President Trump's promise to unveil a tax plan in the coming weeks. However, Mnuchin added that these tax cuts may only see pass-through effects to economic growth until late 2018. Elsewhere, the Treasury Secretary also surfaced the possibility of having 50y- and 100y- treasury bonds, coupled with a view that US interest rates will probably have low rates for a long period. Lastly, Donald Trump continues to label China as "grand champions" of currency manipulation, just hours after Mnuchin commented little urgency to brand China as such. Elsewhere in Europe, the IMF chief Lagarde commented that Greece should restructure its debt in order to qualify for fresh monetary aid from the IMF. For today, Fed Lockhart is slated speak later tonight, on top of US new home sales. In Asia, watch for Singapore's industrial production print later this afternoon.
SG	Inflation printed 0.6% yoy (+0.2% momsa) in January in line with our expectations while core inflation accelerated to 1.5%. The higher prices reflected an increase in oil-related items (+5.9%) as well as higher services inflation (+1.9%).
СН	PBoC chief economist Ma Jun said China's currency regulator SAFE is studying the option to allow non-central bank foreign institutional bond investors to participate in the onshore currency derivative market to hedge currency risk. Meanwhile, Ma Jun also said that PBoC is planning to extend the trading hours in the onshore interbank bond market.
Q	Bank Indonesia said it has revised down its Q1 GDP growth to below 5.05% yoy. Its governor, Agus Martowardojo, reportedly said that the central bank sees risks from situation in Europe, together with protectionism and far-right extreme movements globally as well as fiscal policy in the US. He added that BI will coordinate with state food company Bulog to anticipate rising inflationary pressure.
KR	The Bank of Korea had kept its benchmark rate unchanged at a record low of 1.25%. The central bank cites sluggish employment conditions amid likely deterioration in economic sentiment and domestic consumption. Note that the Bank of Korea had previously lowered its GDP and CPI forecasts for 2017 earlier last week. The central bank is now expecting economic growth to print 2.5% in 2017 (vs previous 2.8%). As for inflation, the bank is expecting it to come in at 1.8% (vs previous 1.9%).
Commodities	Crude oil tuned higher as market-watchers digested the lower-than-expected climb in US crude oil inventories, while inventories of gasoline and distillates fell more than expected. US crude oil inventories print has been closely watched for some time now, as stocks have been climbing amid falling refinery utilisation rates which amounted to fresh supply glut concerns. As such, the minute increase +564k barrels of crude oil stocks does serve as a relief to arrest potential fall in crude oil prices again. Elsewhere, further downplay of rate hikes by US Treasury Secretary Steven Mnuchin led gold higher to its \$1,250/oz handle overnight.



## **Major Markets**

- US: Equities ended mixed as the indices traded within a narrow margin on Thursday. The Dow gained 0.167% to hit 20,810 while S&P rose by 0.04%. On the other hand, NASADAQ fell 0.43%, likely due to the decline in biotechnology shares. VIX retreated 0.36% to close at 11.71. Meanwhile, US Treasuries strengthened as yields fell 3-4bps overnight with the 2- and 10-year benchmark yields trading at 1.18% and 2.37% respectively.
- **China:** China is committed to improve efficiency and convenience of trading for foreign investors. Despite drawbacks from currency risk and funding risk, we think China will gradually solve these challenges to attract more foreign investors. As a result, we think that foreign ownership of bonds will gradually increase.
- **Malaysia:** Former Bank Negara's governor, Tan Sri Dr Zeti Akhtar Aziz reportedly said that she is ready to cooperate with a Special Task Force that the Cabinet announced on 15 February to investigate alleged foreign exchange losses in the early 1990s.

#### **Bond Market Updates**

- Market Commentary: The SGD swap curve traded downwards yesterday, with swap rates trading 1-2bps lower across tenors. In the broader dollar space, the spread on JACI IG corporates rose 1bps to 191bps while the yield on JACI HY corporates changed little at 6.69%. 10y UST yields fell 4bps to 2.37%, after US Treasury Secretary Steven Mnuchin floated the idea of issuing longer-term, "50- or 100-year" Treasuries.
- **New Issues:** Aozora Bank Ltd. scheduled investor roadshows from 27 February for a potential USD 3-year bond issue. The expected issue ratings are 'A-/NR/NR'.
- **Rating Changes:** Moody's withdrew Texhong Textile Group Limited's 'Ba3' corporate family rating for its own business reasons.



### **Key Financial Indicators**

IM         -0.3710          O/N         0.6833          2Y         1.23 (-0.02)         1.18 (-0.03)           IM         -0.3410          1M         0.7794          5Y         1.59 (-0.03)         1.86 (-0.03)           IM         -0.3300          2M         0.8544          10Y         2.23 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.05)         3.01 (-0.02)           IM         -0.1700          6M         1.3629          20Y         2.48 (-0.05)          21M           IZM         -0.110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02)           Eurozone & Russia Update         Erread         I/P         I/P <th <="" th=""><th>Foreign Evol</th><th></th><th></th><th>Key</th><th>Financia</th><th>al Indica</th><th></th><th>Commodity</th><th></th></th>	<th>Foreign Evol</th> <th></th> <th></th> <th>Key</th> <th>Financia</th> <th>al Indica</th> <th></th> <th>Commodity</th> <th></th>	Foreign Evol			Key	Financia	al Indica		Commodity	
DXY         101.050         -0.17%         USD-SGD         1.4064         -0.44%         DJIA         2.081.0.22         347.           SBD-JPY         112.610         -062%         EUR-SGD         1.4880         -0.23%         S&P         2.363.81         0.9           EUR-USD         1.0562         0.23%         JPY-SGD         1.2488         0.17%         Nasdag         5.85.71         3.37.57         15.3           JSD-MYR         4.4500         -0.08%         NDS-SGD         1.0619         0.13%         KLCI         1.704.48         -3.6           JSD-MYR         6.8661         -0.17%         CHF-SGD         1.3757         -0.04%         JCI         5.37.75         14.0           JSD-DNP         6.8661         -0.17%         KH-SGD         1.3757         -0.04%         JCI         5.37.75         14.0           JSD-DNP         2.8331         -0.17%         SGD-CNY         4.8749         0.53%         VIX         11.71         -         1.01         1.8         0.02         3.18         1.050         1.02         1.9         1.02         1.23 (-0.02)         1.8 (-0.05         3.1         1.18 (-0.05         1.18 (-0.05         1.18 (-0.05         1.18 (-0.05         3.19         <			% Change		Day Class	% Change			Not obongo	
JSD_PPY         112.610         -0.62% -0.62%         EUR-SGD         1.4800         -0.23% -0.23%         S&P         2.363.81         0.9           EUR-USD         1.0582         0.23%         JPY-SGD         1.2488         0.17%         Nasdaq         5,835.51         -25.1           BSD-UND         0.07%15         0.06%         AUD-SGD         1.0680         1.33%         KLC1         1,704.48         -3.6           JSD-UND         6.8661         -0.17%         CHF-SGD         1.3775         -0.04%         JC1         5,372.75         14.0           JSD-UND         22833         -0.13%         SGD-ONY         4.8749         0.53%         VIX         11.71         -           nterbank Offer Rates (%)         Error         USD LIBOR         Change         Tenor         SSG (chg)         UST (chg)         1.18 (-0.03           NM         -0.3300         -         2M         0.8544         -         10Y         2.23 (-0.04)         2.37 (-0.05)         -         20Y         2.49 (-0.06)         -         -         20Y         2.49 (-0.06)         -         -         20Y         2.49 (-0.06)         -         -         10Y         2.33 (-0.01         -         -         -         20		•	-		•				-	
EUR.USD         1.0582         0.23%         JPY-SGD         1.2488         0.17%         Nasdag         5.835.51         -25.1           NUD-USD         0.7715         0.16%         GBP-SGD         1.7657         0.40%         Nikkei 225         19.371.46         -8.4           SD-MYR         4.4500         -0.08%         NUD-SGD         1.0619         0.13%         KLCI         1.704.48         -3.6           JSD-DNY         6.8661         -0.17%         KH=SGD         1.0757         -0.04%         JCI         5.372.75         14.0           JSD-DNY         6.8661         -0.17%         KH=SGD         1.3774         -0.04%         JCI         5.372.75         14.0           JSD-DND         22833         -         SGD-CNY         4.8749         0.53%         VIX         11.71         -           retrabark Offer Rates (%)         Ferror         EURIBOR         Change         Tenor         SGD (h)         1087         1.60         -0.10Y         2.36 (0.01)         1.18 (0.00)         -         109         2.36 (0.02)         1.18 (0.00)         -         109         2.36 (0.02)         -         1.20         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.04)         2.37 (-0.								,		
AUD-USD         0.7715         0.16%         GBP-SGD         1.7657         0.40%         Nikkei 225         19.371.46         -8.4           3BP-USD         1.2556         0.85%         AUD-SGD         1.0851         -0.28%         STI         3,137.57         15.3           SD-MYR         6.4661         -0.17%         CHF-SGD         1.0169         0.13%         KLC1         1,704.48         -3.6           JSD-IVND         22833          SGD-ONY         4.8749         0.53%         VIX         11.71         -           nterbank Offer Rates (%)          SGD-ONY         4.8749         0.53%         VIX         11.71         -           Terror         EURIBOR         Change         Tenor         USD LIBOR         Change         -         2Y         1.23 (0.02)         1.18 (-0.03         1.86 (-0.05)         -         20Y         2.48 (-0.06)         -         -         20Y         2.49 (-0.06)         -         -         20Y         2.48 (-0.05)         -         -         20Y         2.48 (-0.05)         -         -         -         20Y         2.48 (-0.05)         -         -         -         -         20Y         2.48 (-0.05)         -         -										
BBP-USD         1.2566         0.85%         AUD-SGD         1.0851         -0.28%         ST         3.137.57         15.3           JSD-MYR         4.4500         -0.08%         NZD-SGD         1.0169         0.13%         KLCI         1.704.48         -3.8           JSD-LNY         6.861         -0.17%         CHF-SGD         1.3875         -0.04%         JCI         5.372.75         14.0           JSD-LNY         22833          SGD-CNY         4.8749         0.53%         WIX         11.71         -           IsbD-DND         22833          O/N         0.6833          27         1.23 (157.67         15.3         16.000         10.8610         NIX         11.71         -           Ciffer         Elvison          O/N         0.6833          27         1.23 (10.02)         1.18 (-0.05           NM         -0.2300          3M         1.0640          15Y         2.49 (-0.06)          12W         2.07 (-0.44)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)         2.37 (-0.40)										
JSD-MYR       4.4500       -0.08%       NZD-SGD       1.0169       0.13%       KLCI       1.704.48       -3.64         JSD-CNY       6.8661       -0.17%       CHF-SGD       1.3975       -0.04%       JCI       5.372.75       14.0         JSD-VND       22833        SGD-CNY       4.8749       0.53%       VIX       11.71       -         nterbank Offer Rates (%)       End       O.3310        SGD-CNY       4.8749       0.53%       VIX       11.8       -0.03         IM       -0.3410        1M       0.7794        57       1.59       -0.03       1.86       0.05         SM       -0.3300        3M       1.0540        10Y       2.23       -0.04       2.37       -0.00         SM       -0.1700        6M       1.3629        20Y       2.48       -0.05       -         Sumo       -0.110        12M       1.7457        20Y       2.48       -0.05       -         Stratal       Ddate        10Y       2.310       1.40       -       -       30Y       2.50       0.01       -0.60 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td>								,		
JSD-CNY         6.8661         -0.17%         CHF-SGD         1.3975         -0.04%         JCI         5.372.75         14.0           JSD-IDR         13351         -0.13%         SGD-MYR         3.1478         0.28%         Baltic Dry         866.00         50.0           JSD-VND         22833          SGD-CNY         4.8749         0.53%         VIX         11.71         -           nterbank Offer Rates (%)          O/N         0.6833          2Y         1.23 (-0.02)         1.18 (-0.03)           SM         -0.3310          2M         0.8544          10Y         2.23 (-0.04)         2.37 (-0.04)           SM         -0.0110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02)           Subato         -0.1110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02)           Subato         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         1.93         -0.61           Staly         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         1.93         -							-			
JSD-IDR         13351         -0.13%         SGD-MYR         3.1478         0.28%         Baltic Dry         856.00         50.0           JSD-VND         22833          SGD-CNY         4.8749         0.53%         VIX         11.71            Interbank Offer Rates (%)          SGD-CNY         4.8749         0.53%         VIX         11.71            Foror         EURIBOR Change          SGS (Chy)          SG (Chy)         1.8 (-0.03)         1.8 (-0.03)         1.8 (-0.03)         2.3 (-0.02)         1.18 (-0.03)         2.3 (-0.02)         1.18 (-0.03)         2.3 (-0.04)         2.3 (-0.04)         2.3 (-0.04)         2.3 (-0.02)         1.18 (-0.03)         2.3 (-0.04)         2.3 (-0.02)         2.3										
JSD-VND         22833          SGD-CNY         4.8749         0.53%         VIX         11.71           Interbank Offer Rates (%)          O/N         0.6833          27         1.23 (-0.02)         1.18 (-0.03)           IM         -0.3710          O/N         0.6833          27         1.23 (-0.02)         1.18 (-0.03)           IM         -0.3300          2M         0.8544          10Y         2.23 (-0.04)         2.37 (-0.04)           IM         -0.1700          6M         1.0540          15Y         2.49 (-0.06)            IZM         -0.1110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02)           Eurozone & Russia Update										
Covernment Bond Yields (%)           Terror         EURIBOR         Change         Tenor         USD LIBOR         Change         Tenor         SGS (chg)         UST (chg)           2M         -0.3410          1M         0.7794          57         1.59 (-0.03)         1.86 (-0.05)           2M         -0.2390          3M         1.0540          10Y         2.23 (-0.02)         1.18 (-0.03)           2M         -0.2390          3M         1.0540          15Y         2.49 (-0.06)           23 (0.02)         1.18 (-0.03)           30Y         2.23 (-0.02)         1.18 (-0.03)           15Y         2.49 (-0.06)              30Y         2.23 (-0.02)         3.01 (-0.02)            30Y         2.23 (-0.02)         3.01 (-0.02)            30Y         2.23 (-0.02)         3.01 (-0.02)           Eurozone & Russia         Undet          1.7457           30Y         2.50 (-0.05)         3.01 (-0.02)           Fortugal         0.02							•		50.00	
Fenor         EURIBOR         Change         Tenor         USD LIBOR         Change         Tenor         SGS (chg)         UST (chg)           IM         -0.3710          O/N         0.6833          2Y         1.23 (-0.02)         1.18 (-0.03)           IM         -0.3300          2M         0.8544          10Y         2.23 (-0.03)         1.86 (-0.05)           IM         -0.2390          3M         1.0540          15Y         2.49 (-0.06)            IZM         -0.1110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02           Eurozone & Russia Update         Eurozone & Russia Update         Financial Spread         Value         Change           Portugal         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         3.133         -0.61           reland         -0.43         -9.60         1.01         -3.40         0.78         TED         54.13            Spain         -0.23          1.69         -0.70         1.45         -         -         -         -         -         -	JSD-VND	22833		SGD-CNY	4.8749	0.53%	VIX	11.71	-	
IM         -0.3710         -         O/N         0.6833         -         2Y         1.23 (0.02)         1.18 (-0.03)           IM         -0.33410         -         1M         0.7794         -         5Y         1.59 (-0.03)         1.86 (-0.03)           IM         -0.3300         -         2M         0.8544         -         10Y         2.23 (-0.04)         2.37 (-0.05)         3.01 (-0.02)           Eurozone & Russia Update         Eurozone & Mussia         1.38 (-0.33)         1.765         2.50 (-0.05)         3.01 (-0.02)         2.50 (-0.05)         3.01 (-0.02)           Eurozone & Russia Update         Descender         Spread         LiBOR-OIS         Simeona         Simeona         Simeona         Simeona </td <td></td> <td>. ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		. ,								
0.3410         -         1M         0.7794         -         5Y         1.59         0.03         1.86         0.00           M         -0.3300         -         2M         0.8544         -         10Y         2.23         0.04         2.37         (.0.00)           M         -0.1700         -         6M         1.3629         -         20Y         2.48         (-0.05)         3.01         (-0.02)           IzM         -0.110         -         12M         1.7457         -         30Y         2.50         (-0.05)         3.01         (-0.02)           Eurozone & Russia Update         Image: Control of the image: Contro of the image: Control of the image: Contro of the ima	「enor	EURIBOR	Change		USD LIBOR	Change	Tenor	SGS (chg)	UST (chg	
SM         -0.3300         -         2M         0.8544          10Y         2.23 (-0.04)         2.37 (-0.04)           SM         -0.2390          3M         1.0540          15Y         2.49 (-0.06)            SM         -0.1700          6M         1.3629          20V         2.48 (-0.05)            IZM         -0.1110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02           Eurozone & Russia Update          10Y Bund         Spread         Value         Chang           Portugal         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         31.93         -0.61           taly         0.05         3.360         7.09         TED         54.13            Spain         -0.23          1.69         -0.70         1.45         -         -0.99         -         -         9.90         -0.90         -         -         2.90         -         -         9.90         -         -         -         -         -         -         -         -         -	IM	-0.3710		O/N	0.6833		2Y	1.23 (-0.02)	1.18 (-0.03	
SM         -0.2390          SM         1.0540          15Y         2.49 (-0.06)            DM         -0.1700          6M         1.3629          20Y         2.48 (-0.05)            12M         -0.1110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02           Eurozone & Russia Update         Image: Comparison of the comparison	2M	-0.3410			0.7794		5Y	1.59 (-0.03)	1.86 (-0.05	
Mit         -0.1700          6M         1.3629          20Y         2.48 (-0.05)            IZM         -0.1110          12M         1.7457          30Y         2.50 (-0.05)         3.01 (-0.02)           Eurozone & Russia Update         IVY Bund         Spread         Financial Spread (bps)           Ortugal         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         3.19         -0.61           Spread         0.05         0.30         2.23         3.10         1.99         EURIBOR-OIS         2.30         -0.61           Spread         0.04         -0.61         0.101         -3.40         0.78         TED         54.13         -0.61           Spread         0.23          1.69         -0.70         1.45         Sussia         1.84          4.13          3.89           Commodities Futures         % chg         Soft Commodities         Futures         % chg         Sugar (per lb)         0.2016         -2.669           Brent (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19           Breating Oil (per gallon) <t< td=""><td>BM</td><td>-0.3300</td><td></td><td>2M</td><td>0.8544</td><td></td><td>10Y</td><td>2.23 (-0.04)</td><td>2.37 (-0.04</td></t<>	BM	-0.3300		2M	0.8544		10Y	2.23 (-0.04)	2.37 (-0.04	
IzM         -0.1110          IzM         1.7457          Izm 200         2.50 (-0.05)         3.01 (-0.05)           Eurozone & Russia Update         Image: Common System         Image: Common System         Image: Common System         Financial Spread (bps)           Portugal         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         3.1.93         -0.61           reland         -0.43         -9.60         1.01         -3.40         0.78         TED         54.13         -           Spain         -0.23          1.69         -0.70         1.45         Soft Commodities         Futures         % chg           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           ATI (per barrel)         56.58         1.33%         Cotton (per lb)         1.479         -0.909           Gasoline (per gallon)         1.6567         1.66%         Sugar (per lb)         0.7502         1.199           Heating Oil (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.129           Gase Metals         Futures         % chg         Grains         Futures         % chg	6 <b>M</b>	-0.2390		3M	1.0540		15Y	2.49 (-0.06)	-	
Eurozone & Russia Update         Financial Spread (bps)           2Y Bond Yids (bpschg) 10Y Bond Yids (bpschg)         10Y Bund Spread         Spread         Value         Chang           Portugal         0.02         -3.40         3.97         0.50         3.74         LiBOR-OIS         31.93         -0.61           taly         0.05         0.30         2.23         3.10         1.99         EURIBOR-OIS         2.30         -           reland         -0.43         -9.60         1.01         -3.40         0.78         TED         54.13         -           Spece         8.38         12.40         7.33         3.60         7.09         Spece	ЭM	-0.1700		6M	1.3629		20Y	2.48 (-0.05)	-	
2Y Bond Yids (bpschg) 10Y Bond Yids (bpschg)         10Y Bund Spread         Value         Chang           Portugal         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         31.93         -0.61           taly         0.05         0.30         2.23         3.10         1.99         EURIBOR-OIS         2.30         -           reland         -0.43         -9.60         1.01         -3.40         0.78         TED         54.13         -           3reece         8.38         12.40         7.33         3.60         7.09         Spain         -0.23         -         1.69         -0.70         1.45           Russia         1.84          4.13          3.89         -         -         9.90           Commodities Futures         Futures         % chg         Coffee (per lb)         1.479         -0.90%           Bren (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19%           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.66%           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580 <t< td=""><td>12M</td><td>-0.1110</td><td></td><td>12M</td><td>1.7457</td><td></td><td>30Y</td><td>2.50 (-0.05)</td><td>3.01 (-0.02</td></t<>	12M	-0.1110		12M	1.7457		30Y	2.50 (-0.05)	3.01 (-0.02	
ZY Bond Yids (bpschg) 10Y Bond Yids (bpschg)         Spread         Value         Chang           Portugal         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         31.93         -0.61           taly         0.05         0.30         2.23         3.10         1.99         EURIBOR-OIS         2.30         -           reland         -0.43         -9.60         1.01         -3.40         0.78         TED         54.13         -           Spain         -0.23          1.69         -0.70         1.45         -         3.89         -         -         3.89           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           MTI (per barrel)         54.45         1.60%         Coffee (per lb)         1.479         -0.90%           3rent (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19%           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.66%           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.12%           Vatural Gas (per MMBtu) </td <td>Eurozone &amp;</td> <td>Russia Update</td> <td>)</td> <td></td> <td></td> <td></td> <td>Financial S</td> <td>Spread (bps)</td> <td></td>	Eurozone &	Russia Update	)				Financial S	Spread (bps)		
Portugal         0.02         -3.40         3.97         0.50         3.74         LIBOR-OIS         31.93         -0.61           taly         0.05         0.30         2.23         3.10         1.99         EURIBOR-OIS         2.30		2Y Bond Yle	ds (bpschg)	10Y Bond	rlds (bpschg)			Value	Change	
taly         0.05         0.30         2.23         3.10         1.99         EURIBOR-OIS         2.30	Portugal	0.02	-3.40	3 97	0.50		LIBOR-OIS		•	
reland       -0.43       -9.60       1.01       -3.40       0.78       TED       54.13         Greece       8.38       12.40       7.33       3.60       7.09         Spain       -0.23        1.69       -0.70       1.45         Russia       1.84        4.13        3.89         Commodities Futures       Keng       Soft Commodities       Futures       % chg         Russia       1.84        4.13        3.89         Commodities Futures       Keng       Soft Commodities       Futures       % chg         Russia       1.84        4.13        3.89         Commodities Futures       Keng       Coffee (per lb)       1.479       -0.90%         Barent (per barrel)       56.58       1.33%       Cotton (per lb)       0.7502       1.19%         Heating Oil (per gallon)       1.6567       1.66%       Sugar (per lb)       0.2016       -2.66%         Gasoline (per gallon)       1.5286       1.01%       Orange Juice (per lb)       1.7580       1.12%         Vatural Gas (per MMBtu)       2.6170       0.96%       Cocoa (per mt)       2,067       1.92%	-								0.01	
Breece         8.38         12.40         7.33         3.60         7.09           Spain         -0.23          1.69         -0.70         1.45           Russia         1.84          4.13          3.89           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           Stating Oil (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.199           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.669           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.129           Query ender (per mt)         5.859.0         -3.00%         Wheat (per bushel)         4.3800         -0.749           Sopper (per mt)         5.859.0         -3.00% <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td>	•								_	
Spain         -0.23          1.69         -0.70         1.45           Russia         1.84          4.13          3.89           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           Energy         Futures         % chg         Soft Commodities         Futures         % chg           VTI (per barrel)         54.45         1.60%         Coffee (per lb)         1.479         -0.90%           Barent (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19%           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.66%           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.12%           Natural Gas (per MMBtu)         2.6170         0.96%         Cocoa (per mt)         2,067         1.92%           Sase Metals         Futures         % chg         Grains         Futures         % chg           Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         10.115         -1.10%           Aluminium (per mt)         1,862.0         -0.88%							166	04.10		
Russia         1.84          4.13          3.89           Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           Energy         Futures         % chg         Soft Commodities         Futures         % chg           NTI (per barrel)         54.45         1.60%         Coffee (per lb)         1.479         -0.90%           Brent (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19%           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.66%           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.12%           Natural Gas (per MMBtu)         2.6170         0.96%         Cocoa (per mt)         2,067         1.92%           Natural Gas (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.74%           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.10%           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.48%           Precious Metals										
Commodities Futures         Futures         % chg         Soft Commodities         Futures         % chg           MTI (per barrel)         54.45         1.60%         Coffee (per lb)         1.479         -0.90%           Brent (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19%           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.66%           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.12%           Natural Gas (per MMBtu)         2.6170         0.96%         Cocoa (per mt)         2,067         1.92%           Base Metals         Futures         % chg         Grains         Futures         % chg           Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.74%           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.10%           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.48%           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Go	•									
Energy         Futures         % chg         Soft Commodities         Futures         % chg           MTI (per barrel)         54.45         1.60%         Coffee (per lb)         1.479         -0.90%           Brent (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19%           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.66%           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.12%           Natural Gas (per MMBtu)         2.6170         0.96%         Cocoa (per mt)         2,067         1.92%           Base Metals         Futures         % chg         Grains         Futures         % chg           Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.74%           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.10%           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.48%           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.559	Commoditie	s Futuros								
WTI (per barrel)       54.45       1.60%       Coffee (per lb)       1.479       -0.90%         Brent (per barrel)       56.58       1.33%       Cotton (per lb)       0.7502       1.19%         Heating Oil (per gallon)       1.6567       1.66%       Sugar (per lb)       0.2016       -2.66%         Gasoline (per gallon)       1.5286       1.01%       Orange Juice (per lb)       1.7580       1.12%         Natural Gas (per MMBtu)       2.6170       0.96%       Cocoa (per mt)       2,067       1.92%         Base Metals       Futures       % chg       Grains       Futures       % chg         Copper (per mt)       5,859.0       -3.00%       Wheat (per bushel)       4.3800       -0.74%         Nickel (per mt)       10,538.0       -2.14%       Soybean (per bushel)       10.115       -1.10%         Aluminium (per mt)       1,862.0       -0.88%       Corn (per bushel)       3.6550       -1.48%         Precious Metals       Futures       % chg       Asian Commodities       Futures       % chg         Gold (per oz)       1,250.2       1.48%       Crude Palm Oil (MYR/MT)       2,945.0       -2.55%		51 1 11165		Futures	% cha	Soft Com	modities	Futures	% chc	
Brent (per barrel)         56.58         1.33%         Cotton (per lb)         0.7502         1.19%           Heating Oil (per gallon)         1.6567         1.66%         Sugar (per lb)         0.2016         -2.66%           Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.12%           Natural Gas (per MMBtu)         2.6170         0.96%         Cocoa (per mt)         2,067         1.92%           Base Metals         Futures         % chg         Grains         Futures         % chg           Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.74%           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.10%           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.48%           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.559		rel)		54 45	-	Coffee (ne	r lb)	1 479		
Heating Oil (per gallon)       1.6567       1.66%       Sugar (per lb)       0.2016       -2.669         Gasoline (per gallon)       1.5286       1.01%       Orange Juice (per lb)       1.7580       1.129         Natural Gas (per MMBtu)       2.6170       0.96%       Cocoa (per mt)       2,067       1.929         Base Metals       Futures       % chg       Grains       Futures       % chg         Copper (per mt)       5,859.0       -3.00%       Wheat (per bushel)       4.3800       -0.749         Nickel (per mt)       10,538.0       -2.14%       Soybean (per bushel)       10.115       -1.109         Aluminium (per mt)       1,862.0       -0.88%       Corn (per bushel)       3.6550       -1.489         Precious Metals       Futures       % chg       Asian Commodities       Futures       % chg         Gold (per oz)       1,250.2       1.48%       Crude Palm Oil (MYR/MT)       2,945.0       -2.559							,			
Gasoline (per gallon)         1.5286         1.01%         Orange Juice (per lb)         1.7580         1.129           Natural Gas (per MMBtu)         2.6170         0.96%         Cocoa (per mt)         2,067         1.929           Base Metals         Futures         % chg         Grains         Futures         % chg           Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.749           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.109           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.489           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.559	u.	,					,			
Natural Gas (per MMBtu)         2.6170         0.96%         Cocoa (per mt)         2,067         1.929           Base Metals         Futures         % chg         Grains         Futures         % chg           Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.749           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.109           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.489           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.559	-					<b>o</b> (1 )				
Base Metals         Futures         % chg         Grains         Futures         % chg           Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.749           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.109           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.489           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.559	Gasoline (pe	er gallon)		1.5286	1.01%	Orange Ju	ice (per lb)	1.7580	1.12%	
Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.74%           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.10%           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.48%           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.55%	Natural Gas	(per MMBtu)		2.6170	0.96%	Cocoa (pe	r mt)	2,067	1.92%	
Copper (per mt)         5,859.0         -3.00%         Wheat (per bushel)         4.3800         -0.749           Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.109           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.489           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.559	Base Metals	5		Futures	% chg	Grains		Futures	% ch	
Nickel (per mt)         10,538.0         -2.14%         Soybean (per bushel)         10.115         -1.10%           Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.48%           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.55%	Copper (per	mt)		5,859.0	-3.00%	Wheat (pe	r bushel)	4.3800	-0.74%	
Aluminium (per mt)         1,862.0         -0.88%         Corn (per bushel)         3.6550         -1.489           Precious Metals         Futures         % chg         Asian Commodities         Futures         % chg           Gold (per oz)         1,250.2         1.48%         Crude Palm Oil (MYR/MT)         2,945.0         -2.55%							•			
Precious MetalsFutures% chgAsian CommoditiesFutures% chgGold (per oz)1,250.21.48%Crude Palm Oil (MYR/MT)2,945.0-2.55%					, ,		-1.48%			
Gold (per oz) 1,250.2 1.48% Crude Palm Oil (MYR/MT) 2,945.0 -2.55%		,				ŭ	,			
					•					
Silver (per oz)         18.117         0.93%         Rubber (JPY/KG)         302.6         -8.58%	Gold (per oz	)		1,250.2	1.48%	Crude Pal	m Oil (MYR/MT)	2,945.0	-2.55%	
	Silver (per o	z)		18.117	0.93%	Rubber (JI	PY/KG)	302.6	-8.58%	

Source: Bloomberg, Reuters

(Note that rates are for reference only)



# **Key Economic Indicators**

Data Tima					A	Deine	Davisad
Date Time 02/23/2017 03:00	US	Event FOMC Meeting Minutes	Feb-01	Survey	Actual	Prior	Revised
		PPI Services YoY	Jan	 0.50%	0.50%	 0.40%	0.50%
02/23/2017 07:50	JN						
02/23/2017 07:50	JN	Japan Buying Foreign Bonds	Feb-17		¥48.2b	-¥297.4b	-¥294.1b
02/23/2017 07:50	JN	Japan Buying Foreign Stocks	Feb-17		¥164.9b	-¥96.7b	
02/23/2017 07:50	JN	Foreign Buying Japan Bonds	Feb-17		-¥141.2b	-¥99.2b	-¥101.1b
02/23/2017 07:50	JN	Foreign Buying Japan Stocks	Feb-17		-¥127.9b	¥175.6b	¥175.8b
02/23/2017 08:30	AU	Private Capital Expenditure	4Q	-0.50%	-2.10%	-4.00%	-3.30%
02/23/2017 08:58	SK	BoK 7-Day Repo Rate	Feb-23	1.25%	1.25%	1.25%	
02/23/2017 11:27	MU	Visitor Arrivals	Jan		2876t	2814t	
02/23/2017 13:00	SI	CPI YoY	Jan	0.60%	0.60%	0.20%	
02/23/2017 13:00	SI	CPI NSA MoM	Jan	0.30%	0.20%	0.20%	
02/23/2017 13:00	JN	Leading Index CI	Dec F		104.8	105.2	
02/23/2017 13:00	JN	Coincident Index	Dec F		114.8	115.2	
02/23/2017 15:00	GE	GDP SA QoQ	4Q F	0.40%	0.40%	0.40%	
02/23/2017 15:00	GE	GDP WDA YoY	4Q F	1.70%	1.70%	1.70%	
02/23/2017 15:00	GE	GDP NSA YoY	4Q F	1.20%	1.20%	1.20%	
02/23/2017 15:00	GE	GfK Consumer Confidence	Mar	10.1	10	10.2	
02/23/2017 15:45	FR	Manufacturing Confidence	Feb	106	107	106	
02/23/2017 15:45	FR	Production Outlook Indicator	Feb		5	8	7
02/23/2017 16:00	TA	Industrial Production YoY	Jan	2.95%	2.77%	6.25%	
		Car Sales					
02/23/2017 16:20	TH		Jan		57254	86858	
02/23/2017 17:00	IT	Retail Sales MoM	Dec	0.20%	-0.50%	-0.70%	
02/23/2017 17:00	IT	Retail Sales YoY	Dec	0.90%	-0.20%	0.80%	
02/23/2017 21:30	US	Chicago Fed Nat Activity Index	Jan	0	-0.05	0.14	0.18
02/23/2017 21:30	US	Initial Jobless Claims	Feb-18	240k	244k	239k	238k
02/23/2017 21:30	US	Continuing Claims	Feb-11	2068k	2060k	2076k	2077k
02/23/2017 22:00	US	House Price Purchase Index QoQ	4Q		1.50%	1.50%	
02/23/2017 22:00	US	FHFA House Price Index MoM	Dec	0.50%	0.40%	0.50%	0.70%
02/23/2017 22:45	US	Bloomberg Consumer Comfort	Feb-19		48	48.1	
02/24/2017 05:00	SK	Consumer Confidence	Feb		94.4	93.3	
02/24/2017 08:30	TA	Unemployment Rate	Jan	3.80%		3.82%	
02/24/2017 13:00	SI	Industrial Production YoY	Jan	9.50%		21.30%	
02/24/2017 13:00	SI	Industrial Production SA MoM	Jan	-2.50%		6.40%	
02/24/2017 15:30	тн	Foreign Reserves	Feb-17			\$180.3b	
02/24/2017 15:45	FR	Consumer Confidence	Feb	100		100	
02/24/2017 16:00	SI	Automobile COE Open Bid Cat B	Feb-24			48209	
02/24/2017 16:00	SI	Automobile COE Open Bid Cat A	Feb-24			48401	
02/24/2017 16:00	SI	Automobile COE Open Bid Cat E	Feb-24			48556	
02/24/2017 17:00	IT	Industrial Orders MoM	Dec			1.50%	
02/24/2017 17:00	IT	Industrial Orders NSA YoY	Dec	-0.80%		0.10%	
02/24/2017 17:00	IT			-0.00 %			
		Industrial Sales MoM	Dec			2.40%	
02/24/2017 17:00	IT	Industrial Sales WDA YoY	Dec			3.90%	
02/24/2017 17:30	UK	BBA Loans for House Purchase	Jan	42600		43228	
02/24/2017 18:00	IT	Economic Sentiment	Feb			102.5	
02/24/2017 18:00	IT	Manufacturing Confidence	Feb	104.6		104.8	
02/24/2017 18:00	IT	Consumer Confidence Index	Feb	108.8		108.8	
02/24/2017 21:30	CA	CPI NSA MoM	Jan	0.40%		-0.20%	
02/24/2017 21:30	CA	CPI YoY	Jan	1.60%		1.50%	
02/24/2017 23:00	US	New Home Sales	Jan	571k		536k	
02/24/2017 23:00	US	New Home Sales MoM	Jan	6.40%		-10.40%	
02/24/2017 23:00	US	U. of Mich. Sentiment	Feb F	96		95.7	
02/24/2017	MU	GDP YoY	4Q			4.00%	
02/24/2017	VN	CPI YoY	Feb	5.50%		5.22%	
02/24/2017 02/28	GE	Import Price Index MoM	Jan	0.50%		1.90%	
02/24/2017 02/28	GE	Import Price Index YoY	Jan	5.60%		3.50%	
Source: Bloomberg	01		Jun	0.0070		0.0070	
Source. Disonibery							



OCBC Treasury Research				
Macro Research	Credit Research			
Selena Ling	Andrew Wong			
LingSSSelena@ocbc.com	WongVKAM@ocbc.com			
Emmanuel Ng	Wong Liang Mian (Nick)			
NgCYEmmanuel@ocbc.com	NickWong@ocbc.com			
Wellian Wiranto	Ezien Hoo			
WellianWiranto@ocbc.com	EzienHoo@ocbc.com			
Tommy Xie Dongming	Wong Hong Wei			
XieD@ocbc.com	WongHongWei@ocbc.com			
Barnabas Gan				
BarnabasGan@ocbc.com				
Terence Wu				
TerenceWu@ocbc.com				

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