Research Monitor (April)

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Tuesday, April 02, 2019

Key Themes

1. **The doves have taken flight**. Inspired by the US Federal Reserve which set the ball rolling with its 180-degree turnaround from last October to its latest meeting in March where it telegraphed that a majority of members favoured no more hikes this year and plans to halt its balance sheet unwinding by September 2019. Coupled by the worrisome global economic data prints of late, this contributed to global government bond yields collapsing over the past month by up to 33bps for the US Treasury (UST) market and up to 18bps for the SGS bond market. Notably, the 10-year UST, bund and JGB yield have now tested fresh year-to-date lows of 2.37% (low since Dec17), -0.08% (low since Oct16) and -0.09% (low since Sep16). While the futures market has mostly priced in a Fed rate cut before the year is out, nevertheless this is not our base view as the perceived hurdle is high for the Fed – note that the March SEP continued to project 6 members in favour of 1-2 hikes in 2019 and 10 members in favour of at least one hike in 2020. Fed's Bullard (voter) also opined that "it would be premature to contemplate a rate cut here" and would need to "get a wider variety of spreads inverted, the 2-10 year particularly, and it would have to stay inverted awhile to send a negative signal". Moreover, the tentative economic green shoots in the form of China and US' manufacturing PMIs have recently brightened the market skies for the start of 2Q19.
2. **The line-up of dovish sounding central banks who are actually likely to act are the RBA, RBNZ, BSP and even BNM** who had started to sing a more dovish song on global downside risks. Market reactions have been swift, especially on the currency and the bonds market. Essentially the external risks remain on the US-China trade talks and Brexit impasse. Despite the busy to-and-fro-ing of US and Chinese delegations for trade walks, US White House advisor Kudlow has warned that a deal may take weeks or even months as "this is not time-dependent. This is policy-and enforcement-dependent". The recent rejection of all "indicative votes" by the UK House of Commons suggests that the road ahead remains challenging. The most likely scenarios in our view remain either that of a longer Article 50 extension with a potential preference for a permanent customs union, or a new election-cum-referendum if the stalemate remains. Nevertheless, US stocks still notched up their biggest quarterly gains in nearly a decade despite the recent risk-off dynamics.
3. **Hopes on a near-term stabilization for the Chinese economy rose after the March PMI rebounded back to expansionary territory** and it also suggested that supporting policy measures may have started to take effect. China's March industrial production is likely to rebound and we would pay more attention to the March credit data that may provide a better gauge on the demand picture.
4. Indonesian incumbent Jokowi is ahead in many of the election polls with at least a 10% lead. Hence, we see minimal event risk at this juncture, but any surprise outcome may see a knee-jerk reaction.
5. **Further cuts from Saudi sent prices higher in March, with WTI breaching the $60/bbl level in late March**. Dwindling US inventory levels also sparked concerns of tightening supplies globally. Saudi Arabia is on course to further cut its supply to 9.8m bpd. The energy market, however, appears torn as it digests the supply curbs with the weakening demand outlook.

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Asset Class Views

	House View	Trading Views	
FX	**DXY and majors:** As we head into 2Q 2019, global macro concerns are back on investors' minds, and positive risk sentiments seen in 1Q 2019 are starting to fade. At this juncture, the economic fundamentals continue to look relatively better for the US, with Europe and Asia still broadly underperforming expectations. Typically, this setup favours the USD as investors flock back to safety ahead of uncertainty. However, the US economic data masks a divergence between different sectors of the economy. Labour market indicators have remained resilient, but weakness is more evident in the investment, consumer and housing sectors. That was sufficient for the Federal Reserve to lead the global central banks with a further dovish tilt in the March FOMC. The broad USD may lose its rate differential advantage on the back of slumping in US Treasury yields. Therefore, we note some cross currents within the G10 FX space, precluding a more coherent USD-supportive story. For now, we expect the USD to hold a slight edge into April as market attention may shift towards looking for a dovish response from the RBA and ECB meetings in early April. Therefore, we expect some USD resilience against the EUR, AUD and CAD. On the other hand, we expect souring risk sentiments and yield differentials to support the JPY. Thus, we expect to see lower USD-JPY and JPY-crosses. However, we remain nimble as market focus shifts between these drivers.	Continue to watch the recent ranges for the EUR-USD and AUD-USD, with a bias for these pairs to drift lower. Favour lower USD-JPY and JPY-crosses.	
FX	**Asian FX and SGD:** The long-running Sino-US trade talks continue to work towards a possible conclusion in end-April, although we are not holding our breaths. Progress on this front, and the pulse on the Chinese domestic economy, will determine overall sentiments towards Asia. Elsewhere, a dovish Fed effectively lowered the barriers for Asian central banks to turn the taps of monetary stimulus back on. Nevertheless, there is still reluctance within the Asian central banks to embrace a rate cut trajectory outright (save for the RBI). Given the elevated real long-end yields, we expect the markets to continue imparting pressure on selected central banks to cut policy rates. In this context, barring a major dislocation of risk sentiments, we expect higher-yielding Asian assets to remain in favour. Overall, we prefer the CNH and IDR on the back of portfolio inflows. For the SGD, softer than expected economic prints may afford some room for patience in the upcoming April MPS. The external environment amongst Asian central banks may also not be favourable for further tightening by MAS. At this juncture, we expect the SGD NEER to ease towards the +1.50% above parity zone, and for the USD-SGD to drift higher towards recently established ranges.	USD-Asia may range on aggregate as the macro outlook remains heavy. Prefer CNH and IDR on portfolio inflows. Expect USD-SGD to drift higher towards 1.3620 in the near term.	
Commodities	**Energy:** WTI prices rose from a low of \$48/bbl at the start of 2019 to almost \$60 by the close of Q1, clocking a remarkable gain of +27.7% in the space of 3 months. This rally may be running out of legs, however, as Saudi nears its production floor of 9.8m bpd and the global economic outlook turns gloomy once again. Attention in the coming quarter will turn to the depth of supply cuts from Russia and the degree in which US shale is able to fill the OPEC+ supply vacuum. Questions over the Iranian sanction waivers as we near the expiry in May is also likely to cause some jittery in the crude market.	Prices are likely to trade range-bound in the interim as the energy market is pulled in two opposing forces of OPEC+ supply cuts and weakening demand outlook. WTI likely to trade \$55-\$60 in the near-term; Brent may see range-bound movement of \$65-\$70.	→
Commodities	**Gold:** Gold has enjoyed a resurgence in March as the Fed proved more dovish than expected and the markets are predicting a US recession based on an inverted Treasury curve. With pessimism over the economy abound, we expect gold prices to remain above the key support of \$1,300/oz in the short-term.	Further disappointing economic data may likely send prices to the key resistance of \$1,350/oz, with a strong floor at \$1,300/oz.	↑

	House View	Trading Views	
Rates	Monetary policy accommodation has replaced normalisation as the flavour for 2019. Global yield curves have collapsed, some even partially inverted amid renewed global downside risks. Many central banks are likely to buy some policy insurance to ward off potential 2020 downside growth risks. Our base case is for the Fed to be on hold in 2019, but contemplate a 25bp rate cut positioned as a precautionary measure as the US economy continues to soften into 2020. A fairly benign soft landing in 2020 is likely, assuming that the global economy does not go into a tailspin.	**US:** The inversion of the 3-month to 10-year UST bond yield to ~ -5bps currently, likely reflects the increased expectations for FOMC rate cuts later this year, flight to safety, and increasingly attractive yield differentials favouring the US versus Eurozone. While Trump, Kudlow and even Moore have piled on the pressure for the Fed to cut rates, we see the hurdle for any near-term rate cut as still relatively high, barring any downside surprises. Fed rhetoric has rebutted the need for imminent rate cuts, with Bullard opining that "it would be premature to contemplate a rate cut" and "most likely the economy will be stronger in the second quarter", and Quarles suggesting "further increases in the policy rate may be necessary at some point".	↑
		SG: We see little impetus for MAS to lean against the wind by tightening for a third straight meeting. While the domestic 2-10 year SGS bond yield curve has not inverted yet and remains positive at 15bps (narrowest since January 2007!), the 3-month T-bill to 10-year SGS bond yield has also flatlined, following its US counterpart which had garnered much market angst in recent weeks. Apart from a brief blip in Dec18, the last time the latter spread was sustained in inversion territory was in late 2006 to early 2007 (prior to GFC period), and this should give policymakers some food for thought.	↑
Credit	Credit markets continued down a one way road although some divergences in trends are starting to show. Tightening in the Bloomberg Barclays Asia USD IG Bond Index slowed further to 5bps (against a 10bps and 19bps retracement in Feb and Jan respectively), while tightening in the Bloomberg Barclays Asia USD HY Bond Index accelerated another 39bps (compared to a 20bps and 131bps retracement in Feb and Jan respectively). Two forces at play were an increasingly dovish rates outlook pushing investors to search for yield and a year to date lack of IG supply that has already stretched valuations. This tightening continues against a back drop of slowing economic growth. As such, technicals are overriding fundamentals and given spreads have compressed throughout 1Q2019, we expect volatility in credit markets to rise as sentiments could be increasingly driven by unpredictable developments in rates and supply. We expect supply in the short term will remain muted as the gap in what issuers are willing to pay and investors are willing to receive remains wide. Still, we expect that spreads will be kept in check as the abundance of cash on the sidelines that needs to be put to work will ensure that credit will continue to see solid bids.	Overall, we see careful credit selection as increasingly important and advocate selecting good quality names to avoid cash price volatility and future stress in weaker economic conditions. **IG Pick: CCB 2.643% '20s (2.45% YTM):** As one of China's big state owned banks and the second largest bank globally, CCB has significant scale both domestically and globally. CCB's credit profile is supported by its solid balance sheet which is due to the relatively higher contribution from the Personal Banking segment compared to peers, which improves loan composition and quality. Recent FY2018 results were solid with strong growth in operating income and improved capital ratios. While business momentum reflects the government's supportive growth policies to stimulate the economy, we expect CCB's management to continue to manage its risk profile as China's economic growth slows.	↑
		HY Pick: OHLSP 5% '19s (10.2% YTM): Oxley Holdings Ltd ("OHL") is a property developer listed on the SGX. Beyond development projects in Singapore, OHL has expanded overseas including UK, Ireland, Cambodia, China and Malaysia. While net gearing is high at 2.45x, OHL is committed to deleverage via divestments (e.g. Chevron House and the Novotel / Mercure hotels at Stevens Road) and property sales (e.g. Singapore: SGD1.9bn sold in 2018, launching SGD2.9bn in 2019). Unbilled contracts amount to SGD2.8bn and continued sales and monetization of the development projects will be crucial to support OHL's credit profile going forward.	↑

Macroeconomic Views

	House View	Key Themes
US	The FOMC sent a neutral message by unanimously holding rates unchanged. The median dots plots suggested a majority in favour of keeping rates static in 2019, while 10 members tipped at least one hike in 2020. The Fed also announced it will halve its monthly redemption limit from May and halt its balance sheet unwinding in September.	Watch the White House jawboning (ranging from President Trump to advisor Kudlow to Fed nominee Moore) for the Fed to cut interest rates. While the Fed is unlikely to cave in to this pressure, nevertheless as the incoming economic data continues to soften, we expect that the pressure will rise for policymakers to execute a precautionary easing, probably in early 2020 rather than late 2019. Still, any upside surprises on the March nonfarm payrolls and unemployment data on 5 April, with consensus currently eyeing +175k & 3.8% respectively, and some emerging market speculation that the current bond rally is overdone in the short-term, may provide a good opportunity to re-enter longs. The new regime is "patient for longer" but the Fed remains reluctant doves and policy gridlock is likely to stymie any fiscal stimulus in the near-term.
EU	The ECB turned distinctly more dovish and revived its Targeted Longer-Term Refinancing Operations (TLTRO) earlier than expected. It also plans to leave rates on hold through the year-end versus "through the summer" previously.	We think markets will call the ECB's bluff on any rate hike intentions. The ECB's tone was definitely cautious, and it made substantial downward revisions to its growth and inflation forecast. Growth in 2019 is now expected to be at 1.1% (Dec forecast: 1.7%) and inflation at 1.2% (previously 1.6%). The ECB also highlighted that growth outlook is "tilted to the downside". The timing of the TLTRO announcement was a surprise, and it is likely that ECB wanted to prevent any unwarranted tightening in liquidity. The new round of TLTRO will help to preserve the favourable lending conditions in the EU.
Japan	The BOJ kept its policy settings static, with governor Kuroda defending the 2% inflation target as "something that the Bank of Japan's policy board has decided by itself".	Japan's growth outlook has deteriorated and exports have been "affected by the slowdown in overseas economies". The Feb export data saw a third consecutive month decline of 1.2% yoy. Note that Kuroda has rejected the modern monetary theory as an extreme idea, and BoJ has pledged to keep rates extremely low for "an extended period of time." Market is watching if the planned sales tax hike will also be postponed.
Singapore	Official expectation for 2019 GDP growth is slightly below the midpoint of the 1.5-3.5% forecast, while our house view is for 2-2.3% growth. Without core inflation on a sustained upward trajectory, expect MAS to be static at the April MPS. The private residential housing market is likely to remain subdued in the near-term due to the cooling measures.	MAS core inflation is in fact moderating from the 1.9% high seen in October 2018. MAS-MTI indicated that external inflation sources have receded with retreating global oil prices which are now expected to be lower this year compared to 2018. Domestically, greater market competition in areas like telecommunications, electricity and retail consumer segments will cap the extent of the overall price increases. We tip 2019 headline and core inflation forecasts at 1.0% and 1.7% yoy (official: 0.5-1.5% and 1.5-2.5%) respectively. Consumer loans slowed to just 0.5% yoy (-0.2% mom) in Feb, the slowest pace of expansion since at least 2005, weighed down by housing loans growth (1.2% yoy, slowest since 2004). URA flash data saw private home prices fall for again by 0.6% qoq in 1Q19. Services momentum is likely to ease going ahead.
Indonesia	2019 growth is tipped at 5.3% yoy, supported by robust government consumption, strong investment growth and strengthening private consumption. We have revised our forecast for BI to cut 50bps this year to 5.5%.	February saw a trade surplus of US$330m even though both exports and imports declined, and we remain wary whether a surplus can be sustained. While BI continued to indicate a neutral tone in their March policy meeting, we think BI may cut by 50bps later this year (possibly 4Q19) amid concerns about the lingering effects of the 2018 tightening on the liquidity situation going forward. In the interim, they may wish to monitor the effect of a worse than expected global slowdown on EM assets, the risk of outflows of the tax amnesty funds and the persistency of a trade surplus/deficit.
China	China reported mixed economic data for the first two months of 2019, signalling that the economy is still on the downward trend. However, hopes on the economic recovery heightened after China announced the biggest tax cut in history for 2019.	Fiscal policy is expected to play a bigger role going forwards on the back of transferred profits from the SOEs and financial institutions. China's NPC also targets to lower the real interest rate, suggesting its monetary policy is likely to remain on an easing bias. While the US-China trade talks remains unclear, China's new foreign investment law was approved in March. PBoC Governor Yi Gang also outlined the plan for opening its financial market. The first foreign controlled joint venture bank is likely to be approved soon. RMB failed to break its range and is expected to remain a dollar play.

	House View	Key Themes
Hong Kong	GDP growth will likely decelerate from 3.0% yoy in 2018 to 2.4% yoy in 2019 as the economy has been facing multiple headwinds including global economic slowdown and lingering trade tension. The housing market may continue to cool down amid increasing supply and weaker demand. Both HKD and HIBORs are expected to see two-way volatility.	As USDHKD frequently touched 7.85 in Mar, HKMA intervened in the spot market for the first time since last Aug. The resultant reduction in aggregate balance to HK$64.76 billion (-15.1%) and the quarter-end effect gradually sidelined the carry trade and allowed the HKMA to take a break. Nevertheless, both carry trade and HKMA intervention are expected to return in the coming months as HKD liquidity could remain flushed given the expected pause in global monetary tightening. Any intervention may remain moderate and have little impact on the sizeable monetary base (>HK$1.6 trillion). As such, 1M HIBOR and 3M HIBOR may subside to below 1.5% and 1.7% respectively after quarter-end while USDHKD may oscillate in the range of 7.84-7.85. With the Fed on hold, the chance of a prime rate hike in HK is also low this year.
Macau	With a strong MOP and Asia's muted economic outlook, the growth of exports of goods and services may decelerate. The VIP-segment may also succumb to policy risks. Given sluggish private investment and a high base, we expect 2019 GDP to slow from 5% in 2018 to 2%-3%.	Visitor arrivals grew for the thirteenth consecutive month in Feb, owing to CNY holiday and the opening of HK-Zhuhai-Macau Bridge which has lent strong support to Macau's tourism. In the near term, even though tourism sector could hold up well on infrastructure improvement, neither the gaming nor retail sector may benefit much from the robust tourism. The lack of new projects renders Macau unable to lure overnight visitors while visitor consumption is dented by a strong MOP, trade tensions and a weak global outlook. The implementation of the new tobacco control law and China's tightened grip on illegal FX activities may cap gross gaming growth to 2%-5% in 2019.
Malaysia	2019 growth is tipped to slow to 4.4% yoy amid a deceleration in global activity, compared to 4.7% in 2018. BNM may cut rates in 2H19.	Headline CPI again fell for February 2019 at 0.41% yoy due to lingering effects of the fuel prices and broadband price cuts and the replacement of GST by SST. Given these are one-off policy actions, the deflation is likely transitory and should wear off in 2H 2019. Core CPI also edged up at 0.25% yoy. We see positive headline inflation of 0.2% yoy in March, with the full year forecast at 1.3% yoy. BNM may cut rates in 2H19.
Thailand	Members of the MPC have relaxed their stance, with all 7 participants now unanimous in keeping rates constant at 1.75%. In the previous edition, 2 were calling for a rate hike, but following the Fed's capitulation, the BoT probably sees it appropriate to maintain rates at this point.	Confusion continues to reign over the results of the elections and Thailand is expected to undergo a month of political uncertainty as parties negotiate coalitions. Expect other forms of political uncertainty arising from the elections, such as potential by-elections, vote recounts and disbanding of parties. What started out on voting night as a new era, with the Palang Pracharath party seemingly winning the most votes, has descended into a situation of confusion and uncertainty. The fragmented coalition of the Lower House could give rise to heightened political risks in the medium term. We favour going long the Thai GB CDS at this stage.
Korea	The BoK has stated it may consider shifting its monetary stance if economic conditions head south. This is the first time that the BoK has said it may ease policy after staunchly defending maintaining rates in 1Q.	The South Korean economy has hit a tough spot and some kind of stimulus – monetary or fiscal – appears needed if the country is to hit its 2.6% growth this year. So far, the BoK is advocating for an expansionary fiscal policy to pick up the monetary slack – but if that is not forthcoming or deemed insufficient, there is a possibility that the BoK may intervene by easing monetary policy in one way or another.
PH	Benjamin Diokno has sounded dovish multiple times since taking over as BSP governor. Market is expecting 2-3 rate cuts by end-2019. We are expecting a total of 3 rate cuts every quarter starting from end Q2.	We forecast inflation in the Philippines to fall to a low of 2.7% by August, which ought to give ample room for the BSP to embark on its series of rate cuts. A dovish-sounding governor, a dovish Fed, and dipping inflation levels are prime ingredients for an aggressive rate cut this year. We think the BSP will take 75bp off its 175bp from last year by doing a 25bp cut every quarter starting Q2. This may be revised to two rate cuts if the BSP chooses to be more aggressive on the RRR cuts instead.

FX/Rates Forecast

USD Interest Rates	2Q19	3Q19	4Q19	2020
Fed Funds Target Rate	2.50%	2.50%	2.50%	2.25%
1-month LIBOR	2.50%	2.51%	2.52%	2.28%
2-month LIBOR	2.58%	2.59%	2.61%	2.32%
3-month LIBOR	2.63%	2.66%	2.69%	2.34%
6-month LIBOR	2.69%	2.72%	2.75%	2.40%
12-month LIBOR	2.71%	2.70%	2.70%	2.45%
1-year swap rate	2.57%	2.57%	2.58%	2.48%
2-year swap rate	2.43%	2.45%	2.46%	2.50%
3-year swap rate	2.39%	2.43%	2.47%	2.53%
5-year swap rate	2.38%	2.43%	2.48%	2.55%
7-year swap rate	0.83%	1.66%	2.49%	2.57%
10-year swap rate	2.47%	2.49%	2.51%	2.60%
15-year swap rate	2.57%	2.60%	2.62%	2.67%
20-year swap rate	2.62%	2.65%	2.67%	2.70%
30-year swap rate	2.63%	2.66%	2.68%	2.75%
SGD Interest Rates	**2Q19**	**3Q19**	**4Q19**	**2020**
1-month SIBOR	1.90%	1.97%	2.05%	2.10%
1-month SOR	1.92%	2.01%	2.10%	2.13%
3-month SIBOR	2.01%	2.08%	2.15%	2.18%
3-month SOR	2.00%	2.07%	2.20%	2.23%
6-month SIBOR	2.08%	2.16%	2.25%	2.30%
6-month SOR	2.08%	2.16%	2.23%	2.33%
12-month SIBOR	2.20%	2.24%	2.30%	2.32%
1-year swap rate	1.97%	1.98%	2.00%	2.20%
2-year swap rate	1.93%	1.96%	1.99%	2.25%
3-year swap rate	1.94%	1.97%	1.99%	2.27%
5-year swap rate	1.97%	1.98%	2.00%	2.30%
10-year swap rate	2.22%	2.24%	2.25%	2.36%
15-year swap rate	2.43%	2.45%	2.46%	2.48%
20-year swap rate	2.52%	2.53%	2.54%	2.59%
30-year swap rate	2.52%	2.54%	2.56%	2.60%
Malaysia	**2Q19**	**3Q19**	**4Q19**	**2020**
OPR	3.25%	3.00%	3.00%	3.00%
1-month KLIBOR	3.37%	3.32%	3.26%	3.30%
3-month KLIBOR	3.61%	3.53%	3.45%	3.50%
6-month KLIBOR	3.69%	3.59%	3.48%	3.52%
12-month KLIBOR	3.77%	3.63%	3.50%	3.53%
1-year swap rate	3.52%	3.49%	3.47%	3.54%
2-year swap rate	3.52%	3.51%	3.50%	3.55%
3-year swap rate	3.55%	3.54%	3.53%	3.58%
5-year swap rate	3.61%	3.58%	3.55%	3.60%
10-year swap rate	3.95%	3.93%	3.90%	3.94%
15-year swap rate	4.13%	4.10%	4.07%	4.11%
20-year swap rate	4.27%	4.25%	4.22%	4.26%

UST bond yields	2Q19	3Q19	4Q19	2020
2-year UST bond yield	2.31%	2.32%	2.33%	2.38%
5-year UST bond yield	2.31%	2.33%	2.36%	2.40%
10-year UST bond yield	2.46%	2.48%	2.50%	2.55%
30-year UST bond yield	2.86%	2.88%	2.90%	2.94%
SGS bond yields	**2Q19**	**3Q19**	**4Q19**	**2020**
2-year SGS yield	1.93%	1.94%	1.95%	2.04%
5-year SGS yield	1.95%	1.96%	1.98%	2.09%
10-year SGS yield	2.08%	2.09%	2.10%	2.17%
15-year SGS yield	2.34%	2.37%	2.40%	2.46%
20-year SGS yield	2.39%	2.41%	2.42%	2.48%
30-year SGS yield	2.52%	2.53%	2.55%	2.59%
MGS forecast	**2Q19**	**3Q19**	**4Q19**	**2020**
5-year MGS yield	3.49%	3.44%	3.40%	3.46%
10-year MGS yield	3.73%	3.69%	3.65%	3.70%

FX	Spot	2Q19	3Q19	4Q19	1Q20
USD-JPY	111.11	111.75	110.4	109.05	107.7
EUR-USD	1.1238	1.1153	1.1292	1.1431	1.157
GBP-USD	1.3075	1.327	1.335	1.3431	1.3511
AUD-USD	0.7126	0.7199	0.7255	0.731	0.7366
NZD-USD	0.6828	0.6855	0.6937	0.6992	0.7048
USD-CAD	1.3348	1.3366	1.325	1.3134	1.3018
USD-CHF	0.9954	0.9925	0.982	0.9715	0.961
USD-SGD	1.3535	1.343	1.3387	1.3343	1.33
USD-CNY	6.7087	6.6544	6.6029	6.5515	6.5
USD-THB	31.728	31.56	31.21	30.85	30.5
USD-IDR	14235	14120	13963	13807	13650
USD-MYR	4.08	4.0296	4.004	3.9784	3.9528
USD-KRW	1134	1135	1121	1108	1094
USD-TWD	30.788	30.67	30.513	30.357	30.2
USD-HKD	7.8497	7.849	7.816	7.783	7.75
USD-PHP	52.55	52.5	52.05	51.6	51.15
USD-INR	69.16	68.19	67.62	67.06	66.5
EUR-JPY	124.86	124.63	124.66	124.66	124.61
EUR-GBP	0.8595	0.8405	0.8458	0.8511	0.8563
EUR-CHF	1.1186	1.1069	1.1089	1.1105	1.1119
EUR-SGD	1.5211	1.4978	1.5116	1.5253	1.5388
GBP-SGD	1.7698	1.7822	1.7872	1.7921	1.797
AUD-SGD	0.9646	0.9668	0.9712	0.9754	0.9797
NZD-SGD	0.9243	0.9206	0.9286	0.933	0.9374
CHF-SGD	1.3598	1.3531	1.3632	1.3735	1.384
JPY-SGD	1.2182	1.2018	1.2126	1.2236	1.2349
SGD-MYR	3.0143	3.0004	2.991	2.9816	2.972
SGD-CNY	4.9562	4.9549	4.9325	4.9099	4.8872

Macroeconomic Calendar

Date Time		Event		Survey	Actual	Prior	Revised
04/01/2019 15:50	FR	Markit France Manufacturing PMI	Mar F	--	--	49.8	--
04/01/2019 16:30	HK	Retail Sales Value YoY	Feb	--	--	7.10%	--
04/01/2019 22:00	US	ISM Manufacturing	Mar	54.2	--	54.2	--
04/02/2019 08:30	AU	Building Approvals MoM	Feb	--	--	2.50%	--
04/02/2019 11:30	AU	RBA Cash Rate Target	Apr-02	1.50%	--	1.50%	--
04/02/2019 20:30	US	Durable Goods Orders	Feb P	-1.50%	--	0.30%	--
04/04/2019 14:15	IN	RBI Repurchase Rate	Apr-04	--	--	6.25%	--
04/04/2019 20:30	US	Initial Jobless Claims	Mar-30	--	--	--	--
04/05/2019 14:00	GE	Industrial Production SA MoM	Feb	--	--	-0.80%	--
04/05/2019 20:30	US	Change in Nonfarm Payrolls	Mar	175k	--	20k	--
04/08/2019 07:50	JN	BoP Current Account Balance	Feb	--	--	¥600.4b	--
04/08/2019 22:00	US	Durable Goods Orders	Feb F	--	--	--	--
04/09/2019 16:00	TA	CPI YoY	Mar	--	--	0.23%	--
04/10/2019 07:50	JN	Core Machine Orders MoM	Feb	--	--	-5.40%	--
04/10/2019 19:45	EC	ECB Main Refinancing Rate	Apr-10	--	--	0.00%	--
04/10/2019 20:30	US	CPI MoM	Mar	0.30%	--	0.20%	--
04/11/2019 09:30	CH	CPI YoY	Mar	--	--	1.50%	--
04/11/2019 14:45	FR	CPI YoY	Mar F	--	--	--	--
04/11/2019 20:30	US	Initial Jobless Claims	Apr-06	--	--	--	--
04/12/2019 22:00	US	U. of Mich. Sentiment	Apr P	--	--	--	--
04/16/2019 16:30	UK	Jobless Claims Change	Mar	--	--	27.0k	--
04/16/2019 17:00	GE	ZEW Survey Current Situation	Apr	--	--	11.1	--
04/16/2019 17:00	GE	ZEW Survey Expectations	Apr	--	--	-3.6	--
04/17/2019 06:45	NZ	CPI QoQ	1Q	--	--	0.10%	--
04/17/2019 08:30	SI	Non-oil Domestic Exports YoY	Mar	--	--	4.90%	--
04/17/2019 10:00	CH	GDP YoY	1Q	--	--	6.40%	6.40%
04/17/2019 12:30	JN	Industrial Production MoM	Feb F	--	--	--	--
04/17/2019 16:00	IT	CPI EU Harmonized YoY	Mar F	--	--	--	--
04/17/2019 16:30	UK	CPI MoM	Mar	--	--	0.50%	--
04/17/2019 16:30	UK	CPI YoY	Mar	--	--	1.90%	--
04/17/2019 17:00	EC	CPI YoY	Mar F	--	--	1.50%	1.50%
04/17/2019 20:30	CA	CPI YoY	Mar	--	--	1.50%	--
04/18/2019 09:30	AU	Employment Change	Mar	--	--	4.6k	--
04/18/2019 09:30	AU	Unemployment Rate	Mar	--	--	4.90%	--
04/18/2019 20:30	US	Initial Jobless Claims	Apr-13	--	--	--	--
04/18/2019	SK	BoK 7-Day Repo Rate	Apr-18	--	--	1.75%	--
04/19/2019 16:00	IT	Manufacturing Confidence	Apr	--	--	100.8	--
04/23/2019 13:00	SI	CPI YoY	Mar	--	--	0.50%	--
04/23/2019 15:15	FR	Markit France Manufacturing PMI	Apr P	--	--	--	--
04/24/2019 16:00	GE	IFO Business Climate	Apr	--	--	99.6	--
04/24/2019 22:00	CA	Bank of Canada Rate Decision	Apr-24	1.75%	--	1.75%	--
04/25/2019 07:00	SK	GDP YoY	1Q P	--	--	3.10%	--
04/25/2019 20:30	US	Initial Jobless Claims	Apr-20	--	--	--	--
04/25/2019 20:30	US	Durable Goods Orders	Mar P	--	--	--	--
04/26/2019 07:30	JN	Jobless Rate	Mar	--	--	--	--
04/26/2019 07:50	JN	Industrial Production MoM	Mar P	--	--	--	--
04/26/2019 20:30	US	GDP Annualized QoQ	1Q A	--	--	--	--
04/26/2019 22:00	US	U. of Mich. Sentiment	Apr F	--	--	--	--
04/30/2019 14:45	FR	CPI YoY	Apr P	--	--	--	--
04/30/2019 17:00	EC	GDP SA QoQ	1Q A	--	--	0.20%	--
04/30/2019 17:00	IT	CPI EU Harmonized YoY	Apr P	--	--	--	--
04/30/2019 22:00	US	Conf. Board Consumer Confidence	Apr	--	--	124.1	--

Source: Bloomberg

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