Research Monitor (August)

5 August 2019

Treasury Research & Strategy
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Key Themes

1. **Global risk sentiments may remain fragile till the end of summer**. At the 31 July FOMC, Fed chair Powell called the Fed's first 25bp rate cut in a decade as a "mid-term policy correction" intended to "insure against downside risks from weak global growth and trade uncertainties". While the market interpretation is we're back to data dependency, the fact that US-China trade talks have ended inconclusively with only the commitment to keep talking (with the next meeting in early September), US president Trump's sustained pressure on Powell to keep up with monetary policy easing ahead of the 2020 elections and continued signs of global economic momentum deceleration, we keep our call for another 25bps rate cut in September and possibly still another 25bps cut in December. Barring a recession in 2020, the FOMC is unlikely to continue in a sustained easing pattern into 2020.

2. **Global trade tensions will continue to hold the global and major economies at ransom**. Note US president Trump has just announced a 10% tariff on US$300b of Chinese imports from 1 September, following inconclusive trade talks in Shanghai earlier this week and threatened that they could be raised beyond 25% if talks continue to stall. The Japan and South Korean trade spat has also intensified. With manufacturing PMIs and trade indicators bearing the chilling effects of de-globalisation, the short-term prognosis for growth will remain weak.

3. **The Chinese economy is facing the rising downward pressure as a result of deteriorating external and internal factors.** Externally, Trump's renewed tariff threat is likely to weigh down the Chinese economy further. RMB depreciated with the USDCNY broke 7 for the first time since global financial crisis as a result of the escalation of trade war. The pair may find its equilibrium level at around 7.2 level should trade war deepen. Nevertheless, the risk of disorderly capital outflows is still low in our view. Domestically, one of the most notable policy shifts from the meeting is that China will not use property market as short term stimulus tools to support the growth. In addition, more cities announced property tightening measures. Given property investment is expected to decelerate further in the second half, we expect China's growth to slow down though the deceleration may be countered by proactive fiscal policy and flexible monetary policy.

4. **Oil prices have largely remained stable in July**, with Brent having largely stayed within a tight range from $63/bbl to $65/bbl for most of the month with a few exceptions. With supply curbs from OPEC+ set to run until March 2020, a fair degree of volatility in the energy market has been reduced. Iran's tensions with the West remain the wildcard for higher prices.

OCBC TREASURY RESEARCH

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Asset Class Views

<table>
<tr><th></th><th colspan="2">House View</th><th colspan="2">Trading Views</th></tr>
<tr><td rowspan="2">FX</td><td colspan="2">G10: The Federal Reserve sprung a hawkish surprise, despite delivering the expected 25 bps rate cut in the 31 July FOMC meeting. This should set the broadly positive tone for the USD. This view is based on both growth differential and relative central bank dynamic arguments. On the growth front, the rate cut was characterised as an insurance against downside risks, and “isn’t a response to poor data”. This leaves a relatively positive glean on the US growth outlook, especially in comparison to the “worse and worse” prognosis from the July ECB meeting. Moreover, labelling the cut as a “mid-cycle adjustment to policy” also suggests that the Federal Reserve is not about to lead global central banks into a deep rate cut cycle. In that sense, even though Powell hinted that there will be further rate cuts, excessive rate cut expectations by the market may have to be re-assessed.

The reigniting of the trade tensions also puts risk sentiments back to the fore. We keep a close look on the equity markets. Any capitulation will sap risk sentiments and spur risk-off trades. Overall, we expect the GBP (Brexit issues) and AUD (growth and trade concerns, RBA rate cut expectations) to be relatively more vulnerable. Also expect the JPY to outperform if trade tensions pick up further.</td><td colspan="2">Stay heavy on GBP-USD, AUD-USD, USD-JPY and JPY-crosses.</td></tr>
<tr><td colspan="2">Asia and SGD: A stronger USD post-FOMC and a re-ignition of trade tensions may spur a re-assessment of the carry proposition. This may lead to a further deterioration of the flow environment in Asia. Expect outflow momentum from India and Thailand to accelerate, while inflow momentum into South Korea and Indonesia to moderate further. Stabilization effects from the RMB complex may also be sorely missed in the coming weeks. Overall, we retain a negative view on Asian currencies, with trade tensions weighing and lack of support from portfolio inflows.

In Singapore, a soft macro outlook and swirling expectations of an MAS easing move in October may see the SGD extend its current underperformance. At this point, we do expect the MAS to reduce the slope of the SGD NEER appreciation path, but we think an unscheduled, inter-meeting move may be unjustified. Thus, with the USD resurgent, we expect to see further upside for the USD-SGD.</td><td colspan="2">The USD-KRW and USD-SGD may continue to see upside pressure on domestic and trade concerns. The likes of USD-IDR may give back declines if the carry proposition unwinds.</td></tr>
<tr><td rowspan="2">Commodities</td><td>Energy: Prices have largely stayed stable in July, with uncertainties largely reduced on the supply side of the equation. OPEC+ has decided to keep its supply curbs running until March 2020, although US-China trade talks appear to have stalled. Attention is now firmly on the potential of an armed conflict between Iran and the West, the continuous decline in US crude oil supplies, and dampened global energy demand.</td><td colspan="2">We maintain the view that the dampened demand for energy may have been blown out of proportion. The supply picture remains tight and the world still faces a global supply deficit. Crack margins remain favourable and there is space for specs to add longs. The Iranian wildcard is also another potential catalyst for a rally in energy prices. Prices are currently balanced but upside risks remain higher than downside risks in the near term. The imposing of further tariffs on China’s goods by the US may result in some near-term bearish pressure.</td><td>↑</td></tr>
<tr><td>Gold: Gold prices traded above $1,400/oz for all but three days of July, rallying as high as $1,446.10/oz in mid-July. Low bond yields, a soft dollar and a weak macro environment are working in tandem to keep prices supported.</td><td colspan="2">Following the Fed’s more hawkish than expected stance in the July FOMC, we believe gold may now facing a larger hurdle in rallying further. Gold looks relatively expensive to Treasuries and may take further geopolitical and economic risks to rise further from here.</td><td>→</td></tr>
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	House View	Trading Views	
Rates	With the increased inversions of yield curves and rising number of government bond yields being mired in negative yield territory amounting to US$14 trillion globally, this is reminiscent of a global growth story gone wrong. Note the entire German bund yield curve has dived below 0% for the first time, joining Denmark and Switzerland. With increasing downside risks to the global economy and additional monetary policy accommodation on tap, it is hard to argue against the push for lower yields for now.	We believe that the Fed is managing its forward guidance amidst a still resilient US economy, but headwinds will call for further rate cuts from here.	↑
		Short-term SGD interest rates have dipped, with even the SIBOR following suit, and the SGS yield curve is now inverted out to the 10-year SGS bond. The upcoming 10-year SGS re-opening on 2 Sep should be supported.	↑
Credit	While arguably the balance of news flow continues to be tilted towards the downside with Brexit uncertainty, a potential trade war extension until 2020 (along with escalation in the meantime), and continuing expectations of an impending US recession, investors appeared either to drown out the noise or letting it fade into the background throughout July. This though took a sharp turn the past two days on the back of rising risk aversion. The Bloomberg Barclays Asia USD HY Bond Index widened 22bps yesterday while the 10 year treasuries had rallied to 1.89% at time of writing.	Our top pick is the CACHE 5.5%-PERP which we are Overweight on. While this perpetual has an ask yield to call that is 28bps lower than the EREIT 4.6%-PERP and a first call date that is three months later, we still prefer the CACHE 5.5%-PERP as we think this perpetual has a lower risk of non-call at first call. We are maintaining CACHE's Neutral (4) issuer profile on the back of its still manageable, albeit weaker credit metrics. Yield to call for CACHE 5.5%-PERP is 5.03%	↑
	With yield hungry investors on the lookout for places to deploy capital, issuers were only too happy to oblige with record issuance in the Asia-ex Japan G3 space in July of USD35.6bn. In the SGD space, issuance activity took a breather following relatively busy months in May and June with SGD1.9bn issued. 71% of issuance was from two issues, namely Housing & Development Board's HDBSP 2.27% '29s and United Overseas Bank Ltd's UOBSP 3.58% PERPc26 Additional Tier 1 issue. Overall, there continues to be adequate cause for spreads to widen. We remain mindful of heightened tension in the market and the potential for a sharp snap back in prices should unforeseen events occur. We continue to favour high grade credit over true high yield for both fundamental and technical considerations and search for value in selective high yield names where carry can outweigh price movements.	We are Underweight on MAGIC 3.5% '23s as we think the bond is trading tight at a yield to worst of 2.57% and prefer MCTSP 3.28% '24s over it. The latter bond offers a 13bps pick up for a 1.5 years longer tenor, on top of a stronger credit profile which is one notch higher.	↓

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Macroeconomic Views

	House View	Key Themes
US	The fact that US-China trade talks have ended inconclusively with only the commitment to keep talking, President Trump's sustained pressure on Powell to keep up with monetary policy easing, volatile trade policies, and continued signs of global economic momentum deceleration, we keep our call for another 25bps rate cut in September and possibly another 25bps cut in December.	While the Fed took 25bps off their policy rate first time in a decade, the press release came out sounding less dovish than the markets had expected, with Fed chairman Jerome Powell calling it a "mid-tem policy correction", intended to "insure against downside risks from weak global growth and trade uncertainties, rather than the start of a rate cut cycle. Trump continues to pile pressure on the Fed to cut rates, and is actively stoking the flames of the trade war by declaring additional tariffs of 10% on the remaining untaxed $300bn of Chinese goods from September 1.
EU	The ECB held rates constant in July, but indicated its willingness to conduct asset purchases and other easing policies. With the downbeat economic data, trade tensions and no signs of a global recovery in the short term, we expect the ECB to conduct easing in the form of a stimulus package in their September meet.	The Eurozone economy slowed in the second quarter of 2019, possibly due to headwinds from a less friendly global trade situation. Q2 GDP was printed at 1.1% yoy and 0.2% mom, with the on-year numbers being the lowest since Q4 2013. Christine Lagarde has been nominated as the next ECB President and is expected to provide continuation to the policies set by her predecessor Mario Draghi, which would see the ECB continue with its dovish bias.
Japan	BOJ left its policy settings static in July, but trimmed its growth and core inflation forecasts and committed to expanding stimulus "without hesitation" if the recovery is jeopardised. We expect the BOJ to continue to hold onto a dovish stance in the medium term in light of continued trade tensions and global economic weakness.	The poor global demand, compounded by the ongoing trade tensions, has hit Japan's production and exports, putting Japan on the verge of an economic recession. Japan's Jibun bank manufacturing PMI continues to stay in contraction zone in July at 49.4, making it 3 consecutive months of decline in the quarter. On the domestic front, Japan's recent escalation of trade tensions with South Korea does no favours to Japan's export sector. Furthermore, plans to increase the consumption tax from 8% to 10% in October would damage an already ailing domestic consumption.
Singapore	Our house forecast for 2019 full-year GDP growth is 0-1%, but the possibility of a technical recession in 2H cannot be ruled out yet. Post-FOMC rate cut, SGD interest rates may remain suppressed in the interim, but any downside may be limited by MAS' potential MAS' S$NEER slope flattening in October. Fiscal policy stimulus is the easiest card to play for now given ample resources.	Economic indicators continue to point to a softer 2H19 outlook. Both manufacturing and electronics PMIs remain in contraction territory. The latest business expectations survey revealed manufacturers have turned pessimistic and services firms are also more cautious amid the ongoing trade tensions and growth slowdown. MAS may flatten the S$NEER slope (~0.5% pa) in October. Fiscal policy stimulus may be in the pipeline if there is a sharper global downturn. However, 2Q property prices rebounded 1.3% qoq, so any unwinding of cooling measures look improbable for now.

	House View	Key Themes
Indonesia	We see 2019 growth coming out at 5.1% yoy, supported by robust government consumption, strong investment growth and strengthening private consumption. Following Bank Indonesia's (BI) cut of the benchmark rate by 25bps in July, we are still expecting them to cut by another 25bps this year, making it a total easing to 50bps for 2019.	BI cut the benchmark rate by 25bps in July as they noted that this was done in line with the lower expected inflation and the need to boost growth. They also gave further hints of future cuts as as they stated that they believe there is still space for monetary accommodation. July headline inflation meanwhile rose to 3.32% yoy although core inflation softened to 3.18% yoy. However, we still think that headline inflation for 2019 may come out at 3.2% yoy and within BI's target range. Elsewhere, the government announced tax deductions of up to 300% as a way to boost investment, encourage R&D and improve human capital. Jokowi also announced plans to cut corporate tax, undertake a labour law overhaul and ease curbs on FDI in more industries. This was well received by the market then with the IDR immediately strengthening.
China	The Chinese economy grew by 6.3% yoy in the first half of 2019. The economy is expected to slow down further in the second half due to falling support from property investment. For 2019, we think it is still possible for China to achieve about 6.2% growth target.	The latest Politburo meeting reckoned that the economy is facing increasing downward pressure. The top policy makers reiterated the "six stability" to counter the impact of external headwinds. However, the most notable policy shift from the meeting is that China will not use property market as short term stimulus tools to support the growth. This is in line with the recent tightening tone in China's property market. Given property investment is expected to decelerate further in the second half, we expect China's growth to slow down though the deceleration may be countered by proactive fiscal policy and flexible monetary policy. We maintained our view that China may cut the reserve requirement ratio to support the growth. China and US concluded their first post G20 face-to-face trade talk with no significant progress. However, both sides agree to meet in early September to resume the talk, which may help contain the external shock.
Hong Kong	GDP growth may decelerate from 3% in 2018 to 1%-1.5% in 2019 due to rising internal and external uncertainties. Both HKD and HIBORs are expected to see two-way volatility. The upside for the property market may be capped by rising short-term supply, relatively high local rates and heightened political uncertainty.	Dragged down by weak internal and external demand, both exports (fell for the eighth straight month in Jul) and imports (dropped for the seventh consecutive month in Jul) may continue to see negative growth amid high base effect and the impact of the exiting tariff. Worse still, rising local political uncertainty and external headwinds may drag down tourism-related industries, retail sector and housing market. Given the soft GDP growth in 1H19 (2Q GDP growth remained unchanged at a nearly decade-low of 0.6% yoy) and the multiple headwinds facing the economy in 2H19, we revise our 2019 GDP forecast from 2.1% to 1%-1.5%. Elsewhere, HKD rates may come off but the downside may be capped by the funding preparation for Alibaba IPO and the upcoming quarter-end.
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 4.7% in 2018 to around 0%.	Robust tourism (visitors grew by 18.9% yoy in Jun) supported mass-market gaming revenue (47.7% of total revenue) to see double-digit growth for the seventh straight quarter in 2Q19. However, it failed to offset the soft VIP revenue (47.2% of total revenue) which fell for the second consecutive quarter by 15.6 yoy in 2Q19. Due to the relatively low betting amount of casual gamblers, gross gaming revenue may only be able to see moderate growth should VIP demand remain sluggish amid trade war risks, China's slowdown, a relatively weak RMB and policy risks. In a nutshell, we hold onto our view that gross gaming revenue growth will be around 0% in 2019.

	House View	Key Themes
Malaysia	2019 growth is tipped to slow to 4.4% yoy amid a deceleration in global activity, compared to 4.7% in 2018. At this point in time, we expect Bank Negara Malaysia (BNM) to keep the benchmark rate at 3.00% for the rest of this year after cutting it by 25bps in May 2019 although we can't rule out further cuts if growth falls off significantly.	BNM kept the OPR at 3.00% in July but they continued to emphasize the downside growth risks. Meanwhile, June headline inflation ticked up higher to 1.5% yoy due to base effects. Regardless, we lowered our 2019 headline inflation forecast down to 0.8% yoy from 1.3% yoy due to the delayed implementation of the targeted fuel subsidy mechanism. Foreign holdings of bonds rose to US$183bn for June from US$176bn whilst Fitch reaffirmed Malaysia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A-' with a Stable Outlook. However, there remains risks that may affect foreign appetite such as the September 2019 FTSE Russell decision on whether Malaysian government bonds would be dropped from the WGBI. Elsewhere, the ECRL has restarted after a period of suspension.
Thailand	The baht has come under scrutiny since the last Bank of Thailand meeting in June, but some MPC members have mentioned that reducing interest rates may not be the most effective option to counter the baht's strength. We continue to expect the BoT to keep the benchmark rate on hold at 1.75%; any changes are likely to come only from Q4 onwards.	The baht strength continues to be a key concern for the BoT, with the MPC suggesting that the currency is not commensurate with fundamentals. The baht's status as a safe haven currency in the region, coupled with low inflation rates and current account surplus, mean that the baht is still expected to remain strong relative to regional peers. The Fed has sounded more hawkish than expected and that may put the BoT in a tight spot in which it is trying to balance economic growth with financial stability. July saw an outflow of foreign funds from the bond space to the tune of -$809mil, the largest outflow since November 2016. At the same time, the BoT has been issuing only 35bil and 40bil baht of 91 and 182 days bonds, the lowest since Aug 2018.
South Korea	The BoK is expected to further reduce its benchmark interest rate to its record-low of 1.25%. We think the BoK may even reduce the rate to 1.00% if the impact from the Japan-South Korea trade war results in a more pronounced economic downturn.	Q2 GDP came in at 2.1% yoy, beating the market consensus of 1.9%. A large fiscal spending helped prop up growth in Q2. We estimate that Q2 growth would have only been 1.7% if fiscal spending growth came in at average levels. Inflation levels in July remained benign at 0.6%. We think that the country may undergo a temporary deflation by late Q3, although it should quickly rebound back into inflationary territory by end of the year. Coupled with increasing Japan-South Korea tensions, the headwinds remain challenging. The odds for further rate cuts by BoK continue to increase.
Philippines	We still expect the BSP to enact three more rate cuts for the rest of the year, with the central bank widely expected to cut its benchmark rate from 4.50% to 4.25% in July. Slowing inflationary pressures have given the BSP room to enact its monetary easing policies.	The BSP has said that they are in no rush to cut interest rates, despite high expectations for the central bank to go on a rate cut cycle. The inflation data print, however, continues to side with their monetary easing stance. We expect July's inflation rate at 2.4%, down from June's 2.7%; full-year inflation is expected at 2.5%, by our estimates. This is likely to give the BSP ample scope to reduce interest rates.

FX/Rates Forecast

USD Interest Rates	01-Aug-19	4Q19	1Q20	2Q20
Fed Funds Target Rate	2-2.25%	1.5-1.75%	1.5-1.75%	1.5-1.75%
1-month LIBOR	2.23%	1.90%	1.84%	1.78%
2-month LIBOR	2.25%	1.95%	1.89%	1.83%
3-month LIBOR	2.25%	2.00%	1.94%	1.88%
6-month LIBOR	2.19%	2.10%	2.04%	1.98%
12-month LIBOR	2.19%	2.20%	2.15%	2.10%
1-year swap rate	2.12%	1.95%	1.98%	2.00%
2-year swap rate	1.94%	1.73%	1.82%	1.92%
3-year swap rate	1.86%	1.66%	1.78%	1.91%
5-year swap rate	1.83%	1.67%	1.80%	1.94%
10-year swap rate	1.97%	1.75%	1.88%	2.00%
15-year swap rate	2.09%	1.90%	2.03%	2.15%
20-year swap rate	2.15%	2.00%	2.12%	2.24%
30-year swap rate	2.18%	2.03%	2.16%	2.29%
SGD Interest Rates	**01-Aug-19**	**4Q19**	**1Q20**	**2Q20**
1-month SIBOR	1.88%	1.83%	1.85%	1.87%
1-month SOR	1.74%	1.70%	1.78%	1.85%
3-month SIBOR	1.86%	1.86%	1.91%	1.96%
3-month SOR	1.76%	1.75%	1.85%	1.94%
6-month SIBOR	1.94%	1.95%	2.00%	2.05%
6-month SOR	1.69%	1.65%	1.78%	1.92%
12-month SIBOR	2.13%	2.15%	2.17%	2.19%
1-year swap rate	1.72%	1.73%	1.77%	1.82%
2-year swap rate	1.71%	1.75%	1.76%	1.78%
3-year swap rate	1.69%	1.77%	1.78%	1.80%
5-year swap rate	1.70%	1.80%	1.81%	1.83%
10-year swap rate	1.90%	1.95%	1.98%	2.01%
15-year swap rate	2.09%	2.10%	2.14%	2.18%
20-year swap rate	2.17%	2.20%	2.23%	2.26%
30-year swap rate	2.18%	2.25%	2.27%	2.29%
MYR forecast	**01-Aug-19**	**4Q19**	**1Q20**	**2Q20**
OPR	3.00%	3.00%	3.00%	3.00%
1-month KLIBOR	3.19%	3.19%	3.20%	3.21%
3-month KLIBOR	3.46%	3.46%	3.47%	3.48%
6-month KLIBOR	3.56%	3.56%	3.57%	3.58%
12-month KLIBOR	3.67%	3.66%	3.67%	3.68%
1-year swap rate	3.36%	3.35%	3.35%	3.35%
2-year swap rate	3.35%	3.33%	3.34%	3.35%
3-year swap rate	3.38%	3.35%	3.36%	3.37%
5-year swap rate	3.43%	3.38%	3.39%	3.39%
10-year swap rate	3.60%	3.50%	3.53%	3.55%
15-year swap rate	3.77%	3.72%	3.74%	3.76%
20-year swap rate	3.94%	3.87%	3.89%	3.91%

UST bond yields	01-Aug-19	4Q19	1Q20	2Q20
2-year UST bond yield	1.89%	1.70%	1.76%	1.81%
5-year UST bond yield	1.86%	1.65%	1.74%	1.83%
10-year UST bond yield	2.04%	1.85%	1.91%	1.97%
30-year UST bond yield	2.54%	2.40%	2.42%	2.44%
SGS bond yields	**01-Aug-19**	**4Q19**	**1Q20**	**2Q20**
2-year SGS yield	1.66%	1.60%	1.62%	1.64%
5-year SGS yield	1.73%	1.65%	1.68%	1.70%
10-year SGS yield	1.89%	1.80%	1.84%	1.88%
15-year SGS yield	2.11%	2.00%	2.04%	2.08%
20-year SGS yield	2.18%	2.10%	2.13%	2.15%
30-year SGS yield	2.34%	2.25%	2.30%	2.35%
MGS forecast	**01-Aug-19**	**4Q19**	**1Q20**	**2Q20**
5-year MGS yield	3.41%	3.35%	3.36%	3.38%
10-year MGS yield	3.60%	3.55%	3.56%	3.57%

FX	Spot	3Q19	4Q19	1Q20	2Q20
USD-JPY	109.19	109.79	109.17	108.26	107.31
EUR-USD	1.1037	1.0983	1.1064	1.1168	1.1273
GBP-USD	1.2115	1.2018	1.2089	1.2177	1.2264
AUD-USD	0.6843	0.6771	0.6825	0.6922	0.7019
NZD-USD	0.6551	0.6495	0.6558	0.6642	0.6726
USD-CAD	1.3216	1.3206	1.3118	1.3064	1.3010
USD-CHF	0.9970	1.0028	0.9970	0.9896	0.9823
USD-SGD	1.3759	1.3823	1.3777	1.3691	1.3605
USD-CNY	6.8987	6.9249	6.8854	6.8109	6.7363
USD-THB	30.87	30.74	30.43	30.32	30.2028
USD-IDR	14098	14,127	14,002	13,859	13716
USD-MYR	4.1455	4.1579	4.1383	4.1032	4.0682
USD-KRW	1188.55	1198.16	1192.34	1180.36	1168.39
USD-TWD	31.172	31.299	31.188	30.976	30.763
USD-HKD	7.8257	7.8424	7.8344	7.8111	7.7878
USD-PHP	51.14	51.01	50.63	50.46	50.30
USD-INR	69.07	68.85	67.80	67.35	66.89
EUR-JPY	120.52	120.58	120.79	120.91	120.97
EUR-GBP	0.9110	0.9139	0.9152	0.9172	0.9191
EUR-CHF	1.1004	1.1013	1.1031	1.1053	1.1073
EUR-SGD	1.5185	1.5181	1.5243	1.5291	1.5336
GBP-SGD	1.6669	1.6612	1.6655	1.6671	1.6686
AUD-SGD	0.9415	0.9360	0.9403	0.9477	0.9550
NZD-SGD	0.9014	0.8978	0.9036	0.9094	0.9151
CHF-SGD	1.3800	1.3784	1.3819	1.3834	1.3850
JPY-SGD	1.2601	1.2591	1.2620	1.2647	1.2678
SGD-MYR	3.0130	3.0080	3.0037	2.9970	2.9903
SGD-CNY	5.0139	5.0097	4.9976	4.9747	4.9514

Macroeconomic Calendar

Date Time		Event		Survey	Actual	Prior	Revised
08/02/2019 20:30	US	Change in Nonfarm Payrolls	Jul	165k	164k	224k	193k
08/01/2019 16:30	HK	Retail Sales Value YoY	Jun	-1.90%	-0.067	-1.30%	-0.014
08/01/2019 20:30	US	Initial Jobless Claims	46569	214k	215k	206k	207k
08/01/2019 22:00	US	ISM Manufacturing	Jul	5200.00%	51.2	5170.00%	--
08/05/2019	ID	GDP YoY	2Q	5.04%	--	5.07%	--
08/07/2019 10:00	NZ	RBNZ Official Cash Rate	39295	1.25%	--	1.50%	--
08/08/2019 20:30	US	Initial Jobless Claims	37834	215k	--	215k	--
08/09/2019 07:50	JN	GDP SA QoQ	2Q P	0.20%	--	0.60%	--
08/09/2019 07:50	JN	GDP Annualized SA QoQ	2Q P	0.60%	--	2.20%	--
08/09/2019 09:30	CH	CPI YoY	Jul	2.70%	--	2.70%	--
08/09/2019 16:30	UK	GDP QoQ	2Q P	0.00%	--	0.50%	--
08/09/2019 16:30	UK	GDP YoY	2Q P	1.40%	--	1.80%	--
08/13/2019 20:30	US	CPI MoM	Jul	0.30%	--	0.10%	--
08/14/2019 16:30	UK	CPI YoY	Jul	--	--	2.00%	--
08/15/2019 09:30	AU	Unemployment Rate	Jul	--	--	5.20%	--
08/15/2019 12:30	JN	Industrial Production MoM	Jun F	--	--	-3.60%	--
08/15/2019 20:30	US	Initial Jobless Claims	40391	--	--	--	--
08/22/2019 20:30	US	Initial Jobless Claims	42948	--	--	--	--
08/23/2019 13:00	SI	CPI YoY	Jul	--	--	0.60%	--
08/29/2019 20:30	US	Initial Jobless Claims	45505	--	--	--	--
08/29/2019 20:30	US	GDP Annualized QoQ	2Q S	--	--	2.10%	--
08/30/2019 07:30	JN	Jobless Rate	Jul	--	--	2.30%	--
08/30/2019 07:50	JN	Industrial Production MoM	Jul P	--	--	--	--
08/30/2019 16:30	HK	Retail Sales Value YoY	Jul	--	--	-6.70%	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Surv(M)	Actual	Prior
08/01/2019 02:00	US	FOMC Rate Decision (Upper Bound)	2.25%	2.25%	2.50%
08/01/2019 02:00	US	FOMC Rate Decision (Lower Bound)	2.00%	2.00%	2.25%
08/01/2019 19:00	UK	Bank of England Bank Rate	0.750%	0.750%	0.750%
08/06/2019 12:30	AU	RBA Cash Rate Target	1.00%	--	1.00%
08/07/2019 10:00	NZ	RBNZ Official Cash Rate	1.25%	--	1.50%
08/07/2019 14:15	IN	RBI Repurchase Rate	5.50%	--	5.75%
08/07/2019 14:15	IN	RBI Reverse Repo Rate	5.25%	--	5.50%
08/07/2019 15:05	TH	BoT Benchmark Interest Rate	1.75%	--	1.75%
08/08/2019 16:00	PH	BSP Overnight Borrowing Rate	4.250%	--	4.500%
08/08/2019 16:00	PH	BSP Standing Overnight Deposit Facility Rate	3.750%	--	4.000%
08/19/2019	HK	Composite Interest Rate	--	--	0.95%
08/30/2019 09:00	SK	BoK 7-Day Repo Rate	--	--	1.50%

Source: Bloomberg

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