OCBC TREASURY RESEARCH

Research Monitor (February)

4 February 2020

Treasury Research & Strategy
+65 6530 8384

Key Themes

1. **When China sneezes, the world catches the flu? The Wuhan Novel Coronavirus ('Coronavirus') is now the predominant risk to the green shoots theme for 2020.** The January rally has now at risk of giving way to a February stumble, with the S&P500 now underwater for the year-to-date and the de-risking contributing to a rally in the US Treasury bonds that has pushed the 10-year bond yield down to 1.50% (lowest since September 2019). Elsewhere in Asia, the re-opening of Chinese financial markets saw many stocks hitting their limit down on 3 February, the 10-year government bond yield plunging 17bps to 2.8% and China cutting its 7- and 14-day reverse repo rates by 10bps to 2.4% and 2.55% respectively. With the curtailment of travel and more countries announcing border closures, the spillover effects from the Coronavirus outbreak to disruptions to regional manufacturing and selected services (especially tourism and hospitality) will likely dent 1Q20 GDP growth.

2. **Risk-off appears to be the prevailing mood for now, notwithstanding the January manufacturing PMIs which may not have fully priced in the downside growth risks for 1Q20 GDP growth arising from the Coronavirus.** Note that for the Asian manufacturing PMIs, slippage was most stark for Malaysia (fallen back into contraction territory at 48.8 vs 50.0), South Korea (also slipped back to contraction at 49.8 vs 50.1), and Thailand (also declined back to contraction at 49.9 vs 50.1), whereas a softening was also apparent for Japan (Jibun: 48.8 vs 49.3), China (Caixin: 51.1 vs 51.5) and Vietnam (50.6 vs 50.8). Only Myanmar (52.7 vs 52.0), Philippines (52.1 vs 51.7), and Taiwan (51.8 vs 50.8) actually defied the drag of the Coronavirus outbreak.

3. **Global central banks have a challenging period ahead given we are currently dealing with the Coronavirus outbreak which is an "unknown unknown" and the fear factor is still high.** While the FOMC signals monetary policy is on hold, nevertheless, Fed chair Clarida has opined that the Coronavirus poses a "wild card". Elsewhere, BNM surprised market with a 25bp rate cut, while BOE stood pat for now. With the escalating infections and death toll, it is a relatively safe bet to guess that Asian central banks will prefer to lean to the dovish side given potential downside growth risks that may persist beyond 1Q.

4. China's 2020 growth outlook has been overshadowed by the outbreak of Coronavirus despite the positive headline from the signing of the trade deal. Although most analysts agreed it is too early to estimate the impact of the Coronavirus on the global economy, one thing we are increasingly more certain is that the near-term shock to Chinese economy will be much higher than that in SARS period. The shock to Chinese manufacturing and industry sectors are likely to be unprecedented as most manufacturers in China will face two challenges including first whether their migrant workers are able to return and second they still need to pay for their unproductive workers for two weeks before they can come back due to forced 14-day leave of absence. As such, there is high chance that we will see China's industrial production fall sharply in February, which will affect the whole value chain in the region.

5. What a month it has been for oil. Prices rose to a high of $68.07/bbl at the start of January on US-Iran tensions, only to close almost $10/bbl lower by end of the month at $58.14/bbl due to Coronavirus fears. In the short-run, we expect oil to continue searching for a bottom as the virus outbreak continues to impede oil demand from China.

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Asset Class Views

	House View		Trading Views
FX	**G10 FX:** A broad risk-off tone gripped global asset markets following the Coronavirus episode. Within the G10 FX space, we saw the typical risk-off trades playing out, with the USD and JPY outperforming against the cyclicals, especially the AUD. However, much of the negativity may have already priced in. The floors for USD-JPY and JPY-crosses still in place. At this juncture, the situation keeps us on our toes, but perhaps insufficient to give risk-off trades another fillip. Thus, the grind lower for the USD-JPY and JPY-crosses may be slow. The exception is the AUD-USD, where domestic issues like the bushfires compound the global risk-off sentiment. At this point, we favour a lower AUD-USD as the best reflection of the risk-off sentiment. Beyond the immediate horizon, the question is whether the macro stabilization theme will be impinged by the Coronavirus episode. Global economic data-prints are mixed, but still generally solid. However, we are increasingly convinced that actions by the policy makers to contain the Coronavirus will have a negative impact on the economy, especially in the 1Q 2020 readings. A weakening macro stabilization theme would increasingly undermine the structural weak USD view this year.		Stay on risk-off trades, particularly short AUD-USD and AUD-crosses. Expect USD-JPY and JPY-crosses to also be heavy.
	SGD and Asian FX: We view the Coronavirus episode as a direct negative on the RMB complex, beyond the usual risk-off dynamics. Do not rule out the USD-CNH surfacing and consolidating above 7.0000 in the short term. This will impart implicit lift for the rest of USD-Asia. Given the Singapore economy's exposure to China and global trade, the SGD has expectedly been one of the worst hit by the Coronavirus episode. The USD-SGD may still have further upside, especially if the gains in USD-CNH remain unabated. Overall, expect USD-Asia to remain on a buoyant stance, with North Asian currencies (plus THB) expected to underperform the South Asian currencies.		USD-KRW, USD-SGD, USD-CNH, USD-THB to see most upside. USD-IDR relatively more resilient.
Commodities	**Energy**: Less than a month after the US and Iran seemingly stopped trading hostilities with each other, the Coronavirus emerged to sink Brent prices by almost $10/bbl from January high of $68.07/bbl. No one is sure how long this Coronavirus is going to last, but there appears to be a lack of bullish factors on the horizon at present.	OPEC+ has convened on an emergency meeting at time of writing to arrest falling oil prices. It is highly likely that the production cuts will be extended to June from March 2020. Bloomberg reported that oil demand in China has gone down 20% in January, but that demand is expected to rebound sharply once the Coronavirus situation abates.	↓
	Gold: Gold received a second boost in the same month from the Coronavirus, having spiked earlier due to US-Iran tensions. The precious metal closed at a fresh 6-year high at $1,589.16/oz on the last day of the month, beating the earlier high of $1,574.37/oz in early January.	A one-two punch from both the Iran tensions and the Coronavirus has combined to send gold higher. Yields on US Treasuries have also been drifting lower, providing support for gold's rally. Similar to oil, we expect a correction once the Coronavirus situation abates, although that timeline remains unclear.	↑

	House View	Trading Views	
Rates	The Coronavirus-fuelled flight to safety has upended expectations for a relatively smooth trajectory for global bond yields. With the global bond market rally, the 10-year bond yields for the US and Australia for instance have declined d precipitously by 37bps to 1.5% and 49bps to 1.5% and 0.92% respectively for the year-to-date. Looking ahead, until we get greater clarity that the pace of increase in the Coronavirus infections globally are stabilizing and closer to a vaccine, lingering uncertainties may keep rates soft for longer, albeit in a choppy fashion. While investors are tempted to bargain-hunt in the equity space, the bond market may still resist higher rates given that most central banks are still cautious and have asymmetrically dovish leanings.	The Coronavirus proved to be a strong catalyst for the UST bond market to rally in late January. The 10-year UST bond yield has plummeted some 40bps to 1.5%, the lowest since early September 2019 as the yield curve bull-steepened amid the flight to safety. The FOMC kept its policy settings static in January as widely expected with Fed chair Powell reiterating that the US economy remains in a good place. However, note that vice-chair Clarida has warned that the Coronavirus is a "wild card" and the need to watch how it translates into the outlook for China's growth, global growth and the impact on the US. The 3-month T-bill yield to the 10-year UST bond yield curve inverted again for the first time since October, reflecting downside growth risks emanating from the Coronavirus outbreak.	↑
		The rally in the SGS bond market lagged that of the UST market. The 10-year benchmark SGS bond yield fell only 18bps year-to-date, or roughly half that of its UST counterpart. The recent \$2.5b re-opening of the 10-year bond re-opening fetched a bid-cover ratio of 1.92x with a cut-off yield of 1.64%. There is a new 30-year SGS bond issue next with the size announcement and auction on 19 and 26 February respectively. With the 10-year SGS yield plumbing below 1.6%, this is the lowest seen since May 2013, and the yield curve up to 5 years is now inverted. While the 3-month SIBOR has softened to 1.71%, the SOR has firmed a tad to 1.57% as the S\$NEER retraced to <1% on the stronger side of its parity band.	↑
Credit	It was a tale of two halves for Credit during January with a buoyant start to 2020 leading to record issuance to January 17th despite broadly negative fundamental news flow. Sentiment turned sharply however in the last two weeks of January on Coronavirus headlines. Together with public holidays in the US and the start of the Chinese Lunar New Year holiday, credit markets lost momentum and credit indices started to widen while issuance volumes ground to a halt. In the SGD primary space, activity was not nearly as buoyant by quantity however in terms of quality we saw an interesting mix of supply with both new and old issuers tapping the market. All up, predictability in credit markets at end 2019 has given way to uncertainty as we head into the month of February. Whether this is resolved depends on the Coronavirus. With valuations stretched, we could see increased volatility and spread widening.	**BREAD 4% '23:** While BreadTalk Group Ltd ("BGL") is cashflow generative and operates prominent F&B outlets including Din Tai Fung, BreadTalk and Food Republic, its credit metrics are expected to decline with a substantial outlay of SGD80mn to acquire Food Junction. BGL has announced a profit warning due to widening losses from Bakery, a challenging operating environment and on-going issues in HKSAR. We think that sales will likely be impacted with over 20% of its revenue coming from China in light of the Coronavirus. Separately, we note high profile changes in management recently, including the resignation of then CEO Mr Chu Heng Hwee in Aug 2019 and Mr Chan Ying Jian in Jan 2020.	↓
		ABNANV 4.75 '26c21: Solid capital ratios balance uncertainties from a new CEO commencing in April 2020, an ongoing anti-money laundering investigation and earnings pressure. This could make it difficult for ABN Amro Bank NV to achieve some of its 2020 financial targets under its Target 2020 strategy. That said, the ABNANV 4.75% '26c21s represents decent value for the shorter term to call with a high reset spread amongst other SGD tier 2 papers which lowers call risk.	↑

Macroeconomic Views

	House View	Key Themes
US	Fed continues to maintain that the US economy is in a good place and monetary policy remains appropriate for now. With the economic data softening but resilient, we concur with the Fed view of no change to the Fed Funds rate this year. Any tweaks will likely be on the funding side and balance sheet management. 2020 election race may start to heat up with Iowa caucuses results due.	Although the US jobs market added a disappointing 145k jobs in Dec, the unemployment rate stayed at a 50-year low of 3.5%, indicating that the jobs market remains tight. The Fed also said that “we see labour force participation continuing to move up”, highlighting their confidence in the labour market. Meanwhile, US consumer confidence rose to its highest level since August, at 131.6. Stronger consumer spending may help to drive economic growth, particularly as US is a consumption driven economy. However, the Coronavirus outbreak in China is a potential concern with Fed vice-chair Clarida citing it as a “wild card”. Separately, with no new witnesses to be called, President Trump’s impeachment trial will likely run out of momentum and lead to his acquittal.
EU	Economic growth in the Euro region was hampered in 2019 by global trade tensions. The ECB is likely to adopt a wait-and-see approach in 2020 and focus on its monetary policy strategy review instead. This implies the onus will be on fiscal policy to do the heavy-lifting from here. With the UK exiting the EU on 31 January, the next 11 months will mark the challenge of figuring out a trade deal by end-2020.	The Eurozone grew at a tepid 0.1% qoq sa (1.0% yoy) in 4Q19, as Italy and France both unexpectedly contracted, but is expected to recover gradually in 2020. The Eurozone manufacturing PMI in January came in at 47.9, which is the highest since April 2019 after the recent low of 45.7 in September 2019, albeit still in contraction territory. Meanwhile, economic confidence also rose markedly to 102.8 in January while euro-area unemployment also dipped to 7.4% at end-2019 (the lowest since 2008). However, the Coronavirus outbreak may cast a shadow over near-term market confidence and business sentiments. Monetary policy focus has also shifted to a strategy review to be concluded by end-2020.
Japan	The BOJ has indicated that additional easing might not be required due to the more positive economic outlook. However, given China is one of Japan’s largest trade partners, the Coronavirus outbreak may impact its manufacturing activity ahead.	Industrial output in December rose 1.3% mom, while manufacturing PMI in January was at 49.3, the slowest pace of contraction in five months and still in contraction territory. Japan’s inflation rose to 0.7% in Dec, still far from BOJ’s 2% target. The BOJ raised its growth forecasts in 2020 but is expected to stand pat in 1Q20 as they adopt a wait-and-see approach, albeit Governor Kuroda said he would not hesitate to ease further if downside risks worsen.
Singapore	Depending on whether the Coronavirus outbreak will be mild or severe, the downside risk to Singapore’s 2020 GDP growth could be between 0.5-1.0% points. Consequently, we widen our 1-2% yoy initial growth forecast to 0-2% yoy, with the caveat that a more expansionary fiscal policy could mitigate some of the ensuing slowdown.	The Singapore economy may face a muted 1Q20 growth outlook amid the growing Coronavirus fears, with the services sector, particularly for travel, tourism and hospitality industries, likely to be the worst affected. The government has suggested that its impact may be “wider, deeper and longer” than SARS, and help will be given to Singaporean businesses and workers to cope, including giving bridge loans to help with cashflow issues. The upcoming Budget 2020 is tipped to be more expansionary. The manufacturing and electronics PMIs edged up into the expansionary territory in January, but may not sustain in coming months should travel and quarantine curbs upend regional supply chains and impact business and consumer confidence in the interim.

	House View	Key Themes
Indonesia	We see 2020 growth coming in at 5.1% yoy, supported by government and private consumption. Although Bank Indonesia is likely to maintain a generally dovish stance, it has paused and will likely continue doing so for a while to gauge the impact of the 100 bps cut it did throughout 2019.	Bank Indonesia kept its 7-day reverse repo policy rate unchanged at 5.0% on January 23rd. With low inflation and Rupiah strength at the start of the year, there was a window of opportunity for them to ease. However, now that global market sentiment has experienced volatility due to Coronavirus outbreak, the chances for them to be able to cut rate will be low in the near term. Still, we see a potential for two more rate cuts in H1 if global sentiment stabilizes enough for the central bank to pull the trigger.
China	China's 2020 growth outlook has been overshadowed by the outbreak of Coronavirus despite the positive headline from the signing of phase one trade deal. The impact of virus outbreak on the economy will depend on how long it will last. Should the peak of virus outbreak be at mid-Feb, we expect the negative impact on China's growth is likely to be limited to within 0.5%.	Although most analysts agreed it is too early to estimate the impact of the Coronavirus on the global economy, one thing we are increasingly more certain is that the near-term shock to Chinese economy will be much higher than that in SARS period. The shock to Chinese manufacturing and industry sectors are likely to be unprecedented as most manufacturers in China will face two near-term challenges including first whether their migrant workers are able to return and second they still need to pay for their unproductive workers for two weeks before they can come back to office or factory due to forced 14-day leave of absence everywhere. As such, there is high chance that we will see the industrial production to fall sharply in February, which will affect the whole value chain in the region. China cut its 7-day reverse repo rate and 14-day reverse repo rate by 10bps in reaction to the sharp sell-off of China's equity market in the first trading day after extended Chinese New Year holiday. The rate cut shows China's central bank remained flexible. Although it may be too early to argue that China's monetary stance has changed, we think the priority of monetary policy has clearly shifted to support the growth. We may expect more policy supports from China's central bank.
Hong Kong	As persistent internal and external uncertainties dragged down GDP by 2.9% yoy in 3Q, the largest decline since 2Q 2009, a full-year recession looks possible despite recent relief measures, a low base for 4Q and reduced global risks. Both HKD and HIBORs are expected to see two-way volatility. Property market may see some short-term rebound owing to prospects of lower interest rates and relaxation of mortgage rules.	Unemployment rate rose to 3.3% during 4Q 2019, the highest level since late 2016. Moving forward, despite easing US-China trade war risks, the investment and trade sentiments might need some time to recover. Therefore, the trade performance of Hong Kong might be still under pressure in the near term. Meanwhile, amid lingering social unrest, the internal and external consumption sentiments are expected to remain sluggish. Therefore, we cannot rule out the possibility that the overall unemployment rate increase further in the coming months. PMI rebounded to a five-month high at 42.1 in December 2019. Nevertheless, the PMI dropped to 40.0 on average in 4Q 2019, the lowest level in more than 21 years. As local social unrest shows little sign of resolution at this juncture, the business environment of Hong Kong might remain sluggish in 4Q. In nutshell, HK's 4Q 2019 GDP might decelerate further.

	House View	Key Themes
Macau	With a strong MOP, prolonged trade war and Asia's more challenged growth outlook, exports of goods and services may remain muted. The VIP-segment may also succumb to policy risks. Given sluggish fixed investment and a high base, we downgraded 2019 GDP forecast to -3.0% but expect GDP to grow 2.0% in 2020.	The number of visitor arrivals decreased by 13.63% yoy in December 2019, despite the Christmas holiday. Moving forward, the growth of total visitor arrivals might maintain the downtrend in the coming months, amid the negative impacts driven by Coronavirus outbreak, denting the incentives to travel. This may feed through to restaurant, retail and gaming sectors. Average housing price dropped by 5.4% to 105,494/ square meter in December 2019. We expect that the housing market of Macau will likely continue to slow down amid the persistent headwinds. Moving forward, the long-term supply remains limited while housing demand is expected to be resilient amid no significant structural changes observed. Therefore, the housing market correction might be contained in the longer term.
Malaysia	We see GDP growth slowing to 4.2% yoy in 2020, from what is likely to be 4.6% in 2019. Robust employment to support private consumption but less buoyantly than before. Domestic investment activities curtailed by political uncertainties. Bank Negara retains a dovish stance, and may cut further by one more time in H1 after the surprise cut in January.	Bank Negara, having surprised the market with a 25bps rate cut to bring the OPR to 2.75% on Jan 22nd, has telegraphed a dovish stance given its relatively less optimistic view on global economy. With the Coronavirus outbreak dealing a further blow potentially to the global economy now, the chances that it will cut rate further has gone up. We see it cutting rate by one more time in H1, potentially in May, as it awaits more clarity on the severity of the virus contagion and the economic impact on Malaysia. The Q4 GDP out on Feb 12th is backward looking, but would nonetheless indicate if the momentum would be strong enough to buffer against an inadvertent slowdown in Q1 this year.
Thailand	We expect a rate cut in this month's Bank of Thailand policy meeting, as authorities attempt to cushion the fallout on the tourism sector due to dwindling Chinese visitors over the Coronavirus.	The Bank of Thailand is likely to follow the Finance Ministry in downgrading growth forecasts for the country. The Finance Ministry had, at the end of January, cuts its 2020 growth forecast to 2.8% from 3.3% yoy. The BoT's current estimate is 2.8% and has said they are looking to downgrade growth. Factoring in the continued poor exports and the budget delay, we think the BoT has to ease monetary policy again in February.
South Korea	Like Thailand, South Korea may face pressure to cut interest rates later this month. The pressure, however, is likely lesser than Thailand's, given their budget has been approved and their reliance on tourism is not as big.	The manufacturing PMI in January returned to contraction, possibly due to reduced demand for electronics. BoK Governor Lee Ju-yeol has said that he would prefer fiscal policy to spur growth, but the Coronavirus situation is likely to prompt a rethink among monetary policy makers in the BoK.
Philippines	We continue to expect a total of two 25bp interest rate and 100bp RRR cuts this year. The first rate cut may arrive in February 2020.	The rate cuts from the Philippines are likely a continuation of its rate normalization after the BSP hiked rates by 175bp in 2018. Having done three rate cuts (75bp in total) in 2019, we think two more rate cuts are forthcoming this year.

FX/Rates Forecast

USD Interest Rates	1Q20	2Q20	3Q20	4Q20
Fed Funds Target Rate	1.5-1.75%	1.5-1.75%	1.5-1.75%	1.5-1.75%
1-month LIBOR	1.66%	1.69%	1.72%	1.75%
2-month LIBOR	1.73%	1.75%	1.76%	1.78%
3-month LIBOR	1.75%	1.77%	1.78%	1.80%
6-month LIBOR	1.75%	1.78%	1.82%	1.85%
12-month LIBOR	1.81%	1.84%	1.87%	1.90%
1-year swap rate	1.56%	1.56%	1.55%	1.55%
2-year swap rate	1.40%	1.46%	1.51%	1.56%
3-year swap rate	1.35%	1.42%	1.50%	1.58%
5-year swap rate	1.34%	1.43%	1.51%	1.60%
10-year swap rate	1.47%	1.55%	1.62%	1.70%
15-year swap rate	1.59%	1.64%	1.70%	1.75%
20-year swap rate	1.66%	1.70%	1.75%	1.80%
30-year swap rate	1.69%	1.74%	1.80%	1.85%
SGD Interest Rates	**1Q20**	**2Q20**	**3Q20**	**4Q20**
1-month SIBOR	1.69%	1.70%	1.72%	1.73%
1-month SOR	1.60%	1.62%	1.63%	1.65%
3-month SIBOR	1.71%	1.72%	1.74%	1.75%
3-month SOR	1.57%	1.58%	1.59%	1.60%
6-month SIBOR	1.83%	1.84%	1.84%	1.85%
6-month SOR	1.53%	1.54%	1.54%	1.55%
12-month SIBOR	1.96%	1.97%	1.97%	1.98%
1-year swap rate	1.45%	1.41%	1.36%	1.32%
2-year swap rate	1.34%	1.34%	1.33%	1.33%
3-year swap rate	1.33%	1.33%	1.34%	1.34%
5-year swap rate	1.33%	1.34%	1.34%	1.35%
10-year swap rate	1.50%	1.52%	1.53%	1.55%
15-year swap rate	1.61%	1.62%	1.64%	1.65%
20-year swap rate	1.66%	1.67%	1.69%	1.70%
30-year swap rate	1.67%	1.68%	1.69%	1.70%
MYR forecast	**1Q20**	**2Q20**	**3Q20**	**4Q20**
OPR	2.75%	2.50%	2.50%	2.50%
1-month KLIBOR	2.92%	2.67%	2.66%	2.65%
3-month KLIBOR	3.10%	2.85%	2.85%	2.85%
6-month KLIBOR	3.25%	3.00%	3.00%	3.00%
12-month KLIBOR	3.37%	3.12%	3.14%	3.15%
1-year swap rate	3.06%	2.82%	2.84%	2.85%
2-year swap rate	3.02%	2.85%	2.86%	2.86%
3-year swap rate	3.04%	2.88%	2.89%	2.90%
5-year swap rate	3.08%	2.93%	2.94%	2.95%
10-year swap rate	3.33%	3.23%	3.24%	3.25%
15-year swap rate	3.50%	3.40%	3.43%	3.45%
20-year swap rate	3.60%	3.50%	3.53%	3.55%

UST bond yields	1Q20	2Q20	3Q20	4Q20
2-year UST bond yield	1.33%	1.35%	1.38%	1.40%
5-year UST bond yield	1.33%	1.37%	1.41%	1.45%
10-year UST bond yield	1.52%	1.57%	1.61%	1.65%
30-year UST bond yield	2.01%	2.06%	2.10%	2.15%
SGS bond yields	**1Q20**	**2Q20**	**3Q20**	**4Q20**
2-year SGS yield	1.42%	1.44%	1.45%	1.47%
5-year SGS yield	1.44%	1.48%	1.52%	1.56%
10-year SGS yield	1.60%	1.65%	1.70%	1.75%
15-year SGS yield	1.74%	1.78%	1.81%	1.85%
20-year SGS yield	1.86%	1.88%	1.91%	1.93%
30-year SGS yield	2.00%	2.03%	2.06%	2.09%
MGS forecast	**1Q20**	**2Q20**	**3Q20**	**4Q20**
3-year MSG yield	2.83%	2.65%	2.68%	2.70%
5-year MGS yield	2.95%	2.80%	2.82%	2.85%
10-year MGS yield	3.13%	3.00%	3.01%	3.03%

FX	Mar-20	Jun-20	Sep-20	Dec-20
USD-JPY	108.73	108.89	107.93	107.01
EUR-USD	1.1013	1.1053	1.1167	1.1305
GBP-USD	1.3040	1.3114	1.3301	1.3531
AUD-USD	0.6631	0.6703	0.6808	0.6906
NZD-USD	0.6405	0.6477	0.6591	0.6685
USD-CAD	1.3248	1.3136	1.3070	1.3009
USD-CHF	0.9604	0.9590	0.9583	0.9578
USD-SGD	1.3730	1.3662	1.3584	1.3512
USD-CNY	6.9962	6.9356	6.9080	6.8811
USD-THB	31.20	30.97	30.61	30.19
USD-IDR	13,690	13,634	13,554	13451
USD-MYR	4.0990	4.0795	4.0711	4.0617
USD-KRW	1193.94	1180.70	1169.86	1159.09
USD-TWD	30.304	30.105	30.021	29.969
USD-HKD	7.7825	7.8133	7.8100	7.7950
USD-PHP	50.83	50.56	50.39	50.17
USD-INR	71.84	72.35	71.71	70.41
EUR-JPY	119.75	120.35	120.53	120.97
EUR-GBP	0.8446	0.8428	0.8396	0.8355
EUR-CHF	1.0578	1.0600	1.0702	1.0828
EUR-SGD	1.5122	1.5101	1.5169	1.5275
GBP-SGD	1.7905	1.7917	1.8067	1.8284
AUD-SGD	0.9105	0.9158	0.9248	0.9332
NZD-SGD	0.8795	0.8849	0.8953	0.9033
CHF-SGD	1.4296	1.4246	1.4174	1.4108
JPY-SGD	1.2628	1.2547	1.2586	1.2627
SGD-MYR	2.9853	2.9860	2.9971	3.0059
SGD-CNY	5.0954	5.0765	5.0856	5.0925

Research Monitor (February)

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Macroeconomic Calendar

Date Time	C	Event	Period	Surv(M)	Actual	Prior
02/03 09:45	CH	Caixin China PMI Mfg	Jan	51	--	51.5
02/03 16:30	HK	GDP YoY	4Q A	-3.90%	--	-2.90%
02/03 23:00	US	ISM Manufacturing	Jan	48	--	47.2
02/04 16:30	HK	Retail Sales Value YoY	Dec	--	--	-23.60%
02/05 21:15	US	ADP Employment Change	Jan	155k	--	202k
02/06	ID	GDP YoY	4Q	--	--	5.02%
02/06 11:30	TH	CPI YoY	Jan	--	--	0.87%
02/07 21:30	US	Change in Nonfarm Payrolls	Jan	153k	--	145k
02/10 09:30	CH	CPI YoY	Jan	--	--	4.50%
02/11 17:30	UK	GDP YoY	4Q P	--	--	1.10%
02/12 12:00	MA	GDP YoY	4Q	--	--	4.40%
02/12 13:00	SI	Retail Sales YoY	Dec	--	--	-4.00%
02/13 21:30	US	CPI MoM	Jan	0.20%	--	0.20%
02/14 18:00	EC	GDP SA YoY	4Q P	--	--	--
02/14 21:30	US	Retail Sales Advance MoM	Jan	0.40%	--	0.30%
02/17 07:50	JN	GDP SA QoQ	4Q P	--	--	0.40%
02/17 08:30	SI	Non-oil Domestic Exports YoY	Jan	--	--	2.40%
02/18 17:30	UK	ILO Unemployment Rate 3Mths	Dec	--	--	3.80%
02/19 07:50	JN	Core Machine Orders MoM	Dec	--	--	18.00%
02/19 17:30	UK	CPI YoY	Jan	--	--	1.30%
02/21 08:30	JN	Jibun Bank Japan PMI Mfg	Feb P	--	--	--
02/21 17:00	EC	Markit Eurozone Manufacturing PMI	Feb P	--	--	--
02/21 18:00	EC	CPI YoY	Jan	--	--	1.30%
02/21 22:45	US	Markit US Manufacturing PMI	Feb P	--	--	--
02/24 13:00	SI	CPI YoY	Jan	--	--	0.80%
02/25 23:00	US	Conf. Board Consumer Confidence	Feb	--	--	131.6
02/27 21:30	US	GDP Annualized QoQ	4Q S	--	--	--
02/27 21:30	US	Durable Goods Orders	Jan P	--	--	--
02/28 07:30	JN	Jobless Rate	Jan	--	--	--
02/28 07:50	JN	Industrial Production MoM	Jan P	--	--	--
02/29 09:00	CH	Manufacturing PMI	Feb	--	--	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Surv(M)	Actual	Prior
02/04 11:30	AU	RBA Cash Rate Target	Feb-04	0.50%	--	0.75%
02/05 15:05	TH	BoT Benchmark Interest Rate	Feb-05	1.25%	--	1.25%
02/06 14:15	IN	RBI Repurchase Rate	Feb-06	5.15%	--	5.15%
02/06 16:00	PH	BSP Overnight Borrowing Rate	Feb-06	--	--	4.00%
02/06 16:00	PH	BSP Standing Overnight Deposit Facility Rate	Feb-06	--	--	3.50%
02/12 09:00	NZ	RBNZ Official Cash Rate	Feb-12	1.00%	--	1.00%
02/20 15:20	ID	Bank Indonesia 7D Reverse Repo	Feb-20	--	--	5.00%
02/27	SK	BoK 7-Day Repo Rate	Feb-27	--	--	1.25%

Source: Bloomberg

Treasury Research & Strategy

Macro Research

Selena Ling
Head of Research & Strategy
LingSSSelena@ocbc.com

Tommy Xie Dongming
Head of Greater China Research
XieD@ocbc.com

Wellian Wiranto
Malaysia & Indonesia
WellianWiranto@ocbc.com

Terence Wu
FX Strategist
TerenceWu@ocbc.com

Howie Lee
Thailand, Korea & Commodities
HowieLee@ocbc.com

Carie Li
Hong Kong & Macau
carierli@ocbcwh.com

Dick Yu
Hong Kong & Macau
dicksnyu@ocbcwh.com

Credit Research

Andrew Wong
Credit Research Analyst
WongVKAM@ocbc.com

Ezien Hoo
Credit Research Analyst
EzienHoo@ocbc.com

Wong Hong Wei
Credit Research Analyst
WongHongWei@ocbc.com

Seow Zhi Qi
Credit Research Analyst
ZhiQiSeow@ocbc.com