

Research Monitor (January)

Monday, January 08, 2018

Key Themes

1. **Despite a somewhat tepid close to what was a solid year for risk assets in 2017, the early trading days for 2018 suggest that investors remain optimistic for now amid the global reflation trade. Investors prefer to focus on the benign macroeconomic outlook and the potential economic spinoffs from the US tax reform and jobs act over lingering geopolitical concerns.** While 1Q or even 1H18 may still have room to run, there are clouds on the horizon including US mid-term elections, potential US-China trade tensions, and potential shifting of gears by other central banks towards removing monetary policy accommodation. Note ECB rhetoric point to the October extension of its asset purchases as the final one even if inflation remains below its 2% target. Don't hold your breath for Kim Jong Un's olive branch to Seoul to open talks on 9 January either, albeit President Trump is quick to claim a "big impact" for it.
2. **Two key things to watch include oil prices (US\$60+ price tags may add to inflationary expectations), and the inexorable flattening of the yield curves as short-term interest rates clearly heated up towards the end of 2017.** The bumper T-bill issuances are part of the "extraordinary measures" by the Treasury ahead of the debt ceiling which was again temporarily extended in December 2017, but the crunch may come again.

Asset Class Views

	House View	Trading Views
FX	<p>DXY and majors: The December FOMC turned out within expectations, with the Fed delivering the anticipated hike and the dot plot suggesting three rate hikes in 2018. A hint of accommodativeness may also be detected, as two dissents were recorded against the rate hike, and one additional member fell under the median level in the December dot plot, compared to September. Fed expectations may be static up till the leadership transition. Dollar positivity due to tax reforms has so far failed to take hold. Meanwhile, EUR (and GBP) may continue to be resilient, with ECB leaders (ex. Draghi) talking up the end of ECB asset purchases. This may provide some near-term uplift to the EUR. However, ECB monetary policy should enter a period of auto-pilot until September 2018 closes in. The messaging has been consistent for the other central banks; that growth and inflation are improving, but monetary policy will remain accommodative. In that sense, central bank positioning in terms of the rate hike cycle, relative to the Fed, have not shifted significantly as 2018 gets underway. Continue to</p>	<p>Amidst static Fed expectations and the inability of fiscal impetus to impart dollar positivity, expect the greenback to remain under pressure against the majors in the near term. Some caution may be prudent, however, as major pairs approach long term technical levels.</p>

	watch how central bank dynamics evolve into the new year.		
	House View	Trading Views	
FX	Asian FX: In line with the majors, expect USD-Asia to remain top heavy in the current USD environment. Actual net portfolio flow situation remain unfavorable to Asia, with inflow momentum fading throughout December in the South Asian economies (save Malaysia and Philippines). In North Asia, equity outflows in Taiwan remained at elevated levels, while signs of stabilization were noted in South Korea.		USD-Asia may continue to react lower in response to the vulnerable greenback while awaiting a return of actual net portfolio inflows.
Rates	Greater confidence in global growth recovery will continue to embolden more policymakers to remove monetary policy accommodation, albeit in a gradual normalisation path.	US: With FOMC members largely nonchalant on flattening yield curve, there may be little hindrance to the current curve bias. The Dec17 FOMC minutes also suggest that most participants support “continuing a gradual approach to raising the target range” and “participants discussed several risks that, if realized, could necessitate a steeper path of increases in the target range; these risks included the possibility that inflation pressures could build unduly if output expanded well beyond its maximum sustainable level, perhaps owing to fiscal stimulus or accommodative financial market conditions”. We hold to our view that the FOMC would proceed with the three rate hikes in 2018 as planned, notwithstanding Powell succeeding Yellen in Feb18.	→
		SG: Some volatility noted around the year-end and start of 2018 - 3-month SIBOR surged to 1.50929% on 3 Jan before easing slightly to 1.42866% on 5 Jan, and SOR also rose to 1.19011% on 22 Dec before moderating to 1.13413% on 5 Jan. The SIBOR-SOR spread narrowed to just 6bps on 22 Dec before widening back to around 29bps. So far, the SGS curve has avoided the flattening cue from UST bonds. The first scheduled issue will be a new 5-year on 1 Feb, with the size announcement on 22 Jan and auction on 29 Jan.	→
	House View	Trading Views	
Commodities	The mix of global growth and yield-chasing behaviour are effective drivers to drive gold prices lower into 2018. Safe haven demand could however be supported should geopolitical tensions escalate. Crude oil fundamentals have rebalanced, while global inventories continue to narrow as demand picks up. Geopolitical tensions could sway prices quickly, while OPEC’s soft-deadline to extend oil curbs by another 9 months injects uncertainty to future supply trajectory. We think upside risks to WTI & Brent remain possible at \$65 and \$70/bbl, respectively. A relatively weak La Nina has been seen in early 2018, while Asia’s crude palm oil production levels seasonally declines into early 2Q18. The rally in palm oil prices could sustain till then, before trending to our year-end outlook of MYR2,650/MT.	Crude Oil: WTI and Brent rallied into the new year on fresh news of Iran anti-government friction. Little conflict resolution is also seen on the DPRK-US front. The onset of further risk-taking appetite seen at the start of the year should buoy prices into the month ahead.	↑
		Gold: Risk-taking behavior and the search for yield seen at the start of the year will likely drag prices lower. Recent FOMC minutes indicate support for “continuing a gradual approach to raising the target range”, suggesting more rate hikes to come into 2018.	↓
		Crude Palm Oil: Watch for seasonally lower production into early 2018, coupled with the strengthening La Nina condition in the first week of January. Prices will likely stay supported into early 2Q18 before trending lower.	↑

	House View	Trading Views	
Credit	<p>With the new year comes new positioning, but certain patterns are likely to persist. SGD corporate issuers would strive to meet their refinancing needs during the 1st half of 2018. With the rising rate environment, the impetus is to issue earlier. The question is duration. With the SGD swap curve remaining relatively flat, issuers would desire to issue at the longer end of the curve. However, investors would likely balk at this, unless adequate concessions are made. For IG issuers, there is likely room to be opportunistic. For HY issuers, liquidity needs may force their hands, providing investment opportunities. For the Asia dollar space, issuance is likely to persist from Chinese issuers, before tapering off due to Lunar New Year in February. The benign global economic environment could sustain flows into EM bonds, which in turn would support secondary prices in both the SGD corporate bond and Asia dollar space. That said, increasingly discerning investor preference could mean a larger variance of outcomes across issuers.</p>	<p>IG Pick: KREIT 4.98%-perp (Offer YTC 3.43%): KREIT's perp structure is attractive, reaching first call in Nov-2020. If the bond is not called, it would reset at 5Y SDSW + 2.705% (or ~4.5% based on today's levels). The wide reset spread would incentivize the bond to be called. KREIT is well positioned to benefit from the recovery of the Singapore Office real estate market. Though rental reversions may still remain negative in the near-term due to prior high leases expiring, we expect portfolio occupancy to remain high while revaluation gains could help keep aggregate leverage levels stable at the ~38% handle.</p>	↑
		<p>HY Pick: CENSUN 7% 03/07/20 (Offer YTM 7.22%): Following the completion of the corporate reorganization, with Century Sunshine injecting its magnesium related business into its 72.5% owned subsidiary Group Sense, the uncertainty of the transaction has passed. Though the move is a credit negative due to HoldCo-OpCo subordination, this is mitigated by founder alignment (their stake is in the HoldCo) and existing financial covenants. Underlying business lines are strong due to magnesium alloy demand and recovering Chinese fertilizer industry dynamics.</p>	↑

Macroeconomic Views

	House View	Key Themes
US	<p>New FOMC leadership under Powell is unlikely to yield significant changes to the dots plot for now, but watch if US tax reform has a significant impact on capital spending and labour markets.</p>	<p>The Tax Cuts and Jobs Act was signed in to law just before Christmas on 22 Dec 2017. Moving forward, attention will be on the Fed as we approach the end of Yellen's term and usher in new leadership under Powell. A soft nonfarm payrolls (+148k) in Dec, coupled with the steady unemployment rate (4.1%) and faster earnings growth helped to mitigate any concerns. A March FOMC rate hike is still seen as likely, with futures pricing still elevated at 81% probability.</p>
EU	<p>ECB is looking more upbeat on growth, but less so on inflation for 2018. That said, growing ECB rhetoric suggesting that Oct17 extension of asset purchases is likely to wind down in Sep18.</p>	<p>Euro-area inflation slowed from 1.5% in Nov17 to 1.4% in Dec, but this may not deter increasingly hawkish ECB rhetoric which suggests that the end is within sight. Brexit talks moved to the next phase of negotiations on 15 Dec 2017 – centered around trade talks and a transition period. However, significant hurdles such as the future of the financial services industry remain. Looking ahead, future Brexit talks are expected to get increasingly difficult.</p>
Japan	<p>With inflation continuing to undershoot the BOJ's 2% target, removal of monetary policy accommodation remains nowhere in sight for now.</p>	<p>Japan's strong economic expansion looks likely to extend into 2018 as leading indicators remain positive. Further, the re-election of Abe could trigger productivity-enhancing reforms. The latest policy package, finalized in Dec17, will implement strategic measures to encourage businesses to spend more on employee wages and capex. However, the combination of extremely loose fiscal and monetary policy might suggest that long-term productivity gains be unlikely. The appointment of the next BOJ governor will thus be key to predicting the course of monetary policy in 2018, with many expecting Kuroda to stay on.</p>

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Singapore	Better than expected 3.5% GDP growth in 2017 will pave way for 2-4% growth in 2018, but caution on potential fiscal and monetary policy tightening.	The economy saw a slower but still healthy 4Q17 GDP growth of 3.1% (2.8% qoq saar). Looking ahead, the upcoming FY18 Budget is likely to focus on issues like economic restructuring, education, healthcare and infrastructure but could potentially herald some tax changes as well. A stronger domestic growth outlook, coupled with a possible GST hike, could accelerate inflationary expectations and warrant MAS policy reversion to a gradual appreciation policy.
ID	BI is expected to be on hold until at least 1Q18. Optimism for growth to pick up to 5.3%, but would require improvements in domestic consumption and investment growth to act as catalysts.	Bank Indonesia (BI) held rates at 4.25%, as expected. The BI will most likely keep its holding stance into 1Q18. Going forward, inflation should be the best indicator of the BI's stance. If inflation slips towards the lower end of the new target range at 2.5%, the BI may be pressed to cut. Externally though, Asian central banks may be in the midst of a new rate hike cycle, putting pressure on the BI to follow suit.
China	The Chinese economy is expected to slow down to 6.5% yoy in 2018 from an estimated 6.8% growth pace in 2017 as China's government is likely to continue to withdraw its support via tighter credit and monetary policy.	The PBoC raised its reserve repo rate and medium term lending facility rate in December in reaction to the Fed rate hike. We expect PBoC to raise money market rate further in 2018 as China is likely to maintain its interest rate differential over the US. Meanwhile, China continued to use tighter regulatory measures, such as new liquidity ratio, as long term solution to contain financial risk while remaining flexible on liquidity offering, such as new temporary liquidity measures, to strike the balance between de-leverage and market stability. China has set the tone for 2018 in its latest Central Economic Work Conference. China shifted its focus from quantity of growth to quality of growth. Currency reform is likely to take a backseat in 2018 after deleting the phrase "increase RMB flexibility".
Hong Kong	Public investment and private consumption may grow steadily and add onto strong exports in boosting GDP to grow 3.6% in 2017 and 2.9% in 2018. As we expect HIBOR to tick up gradually, banks will face more pressure to lift prime rate this year.	HIBOR continued to lag behind LIBOR as banks refused to lift prime rate after Fed's rate hike in Dec17. Besides, huge dollar funding demand at year end accelerated the growth of LIBOR. Therefore, yield differential between USD and HKD failed to narrow further and in turn posed renewed downward pressure on the HKD. Still we expect US\$HKD to find strong resistance at 7.83 as HIBOR is set to tick up gradually on Fed's rate hike expectations, potential large IPOs and high loan-to-deposit ratio. Higher funding cost may add pressure to the banks to lift prime rate this year and in turn cool down the overheated housing market.
Macau	Upcoming completion of mega projects and Hong Kong-Zhuhai-Macau Bridge is likely to support tourism activities and mass-market segment. VIP segment may be hit by liquidity and policy risks. We expect GDP to expand by 8%-10% yoy in 2017 and 7% in 2018.	Visitor arrivals increased for the third consecutive months and grew at the fastest pace since Apr17 by 9.4% yoy in Nov17. With the completion of Hong Kong-Zhuhai-Macau Bridge and the opening of new mega entertainment projects, tourism sector is likely to benefit further from Asia's growth. Therefore, mass-market may make more contribution to gaming growth in the longer term. However, liquidity and policy risks could hit VIP segment. Therefore, gaming growth may decelerate to 10%-15% yoy in 2018 from a 19.1% yoy gain in 2017.
MA	MOF pencils economic growth at between 5.0 – 5.5% in 2018, down from an estimated 5.2 – 5.7% in 2017. Inflation is projected at 2.5 – 3.5% in 2018, slightly lower vs 2017's 3 – 4% estimate. These projections are in line with our call for GDP and CPI to print 5.0% and 3.3% for 2018, respectively.	Rosy trade prints of late will likely underpin overall growth. Oct17's exports surprised market expectation at 18.9% y/y growth, up from Sep17's 14.8% and printing in double-digit zone for the past four months. Shipments were led by strong exports of energy and electronic products. Into 2018, the likely sustained growth momentum in Asia's trade should continue to buoy Malaysia's external environment. Dec17's manufacturing PMI however fell marginally to 49.9, down from Nov17's high of 52.0, signaling a broad stagnation in manufacturing production.

	House View	Key Themes
TH	Official call for growth stands at 3.6 – 4.6% in 2018. Growth to be underpinned by both private and public investments, manufacturing, and trade. We tip growth & inflation at 3.5% and 1.4%, respectively.	Fresh data prints seen at the beginning of the year continue to paint a robust economic environment for Thailand. With manufacturing PMI at its expansionary territory of 50.4 in Dec17, consumer confidence edged north to 79.2 (highest since Jan15). Inflation was starkly weaker (-0.08% m/m, +0.78% y/y), although inflation is expected to edge higher into the year ahead.
Korea	We remain cautiously optimistic on Korea; while growth will likely print at a respectable 3.0% in 2018, ongoing geopolitical tensions could weigh on confidence. Inflation is likely to stay tame at ~2.0%.	Geopolitical noise continues to play in the background, with US-DPRK referencing on potential nuclear consequences. Aside from the war of words, Korea's external environment appears to slow marginally (Dec17: +8.9%, down from the double-digit growth print since the start of 2017). Manufacturing PMI surprisingly edge into contraction territory (Dec17: 49.9, down from 51.2). BOK was the first Asian central bank to hike rates, which in our opinion a premature move.
PH	Expect the BSP to withstand pressures to hike interest rates for the rest of 2017. First hike in should come in early 2018.	The BSP kept policy rates unchanged in Dec17. With inflation still within the BSP's target band, and long-end real rates near the middle of the historical range, we see no immediate impetus to move policy rates.
Myan	Look beyond distractions in the Rakhine State, and focus on improvements in the investment climate.	The Myanmar Companies Law has been passed in law, and will be effective on 1 Aug 2018. The delay in the commencement date was a dampener to this highly anticipated legislation, and may hinder investor appetite till then.

FX/Rates Forecast

USD Interest Rates	1Q18	2Q18	3Q18	4Q18	2019
Fed Funds Target Rate	1.75%	2.00%	2.00%	2.25%	2.50%
1-month LIBOR	1.76%	2.05%	2.10%	2.28%	2.55%
2-month LIBOR	1.81%	2.08%	2.11%	2.29%	2.65%
3-month LIBOR	1.87%	2.11%	2.13%	2.30%	2.70%
6-month LIBOR	1.97%	2.17%	2.19%	2.35%	2.75%
12-month LIBOR	2.17%	2.28%	2.24%	2.37%	2.85%
1-year swap rate	2.07%	2.17%	2.28%	2.38%	2.90%
2-year swap rate	2.23%	2.31%	2.39%	2.47%	3.00%
3-year swap rate	2.32%	2.40%	2.47%	2.55%	3.05%
5-year swap rate	2.44%	2.56%	2.68%	2.80%	3.15%
10-year swap rate	2.61%	2.76%	2.90%	3.05%	3.35%
15-year swap rate	2.71%	2.87%	3.04%	3.20%	3.55%
20-year swap rate	2.77%	2.95%	3.12%	3.30%	3.60%
30-year swap rate	2.78%	2.96%	3.15%	3.33%	3.65%
SGD Interest Rates	1Q18	2Q18	3Q18	4Q18	2019
1-month SIBOR	1.30%	1.30%	1.30%	1.30%	1.75%
1-month SOR	1.15%	1.23%	1.32%	1.40%	1.80%
3-month SIBOR	1.46%	1.49%	1.52%	1.55%	1.95%
3-month SOR	1.25%	1.37%	1.48%	1.60%	2.00%
6-month SIBOR	1.57%	1.65%	1.72%	1.80%	2.15%
6-month SOR	1.42%	1.58%	1.74%	1.90%	2.20%
12-month SIBOR	1.73%	1.80%	1.86%	1.93%	2.25%
1-year swap rate	1.47%	1.63%	1.79%	1.95%	2.30%
2-year swap rate	1.62%	1.75%	1.87%	2.00%	2.35%
3-year swap rate	1.75%	1.87%	2.00%	2.12%	2.48%
5-year swap rate	1.96%	2.09%	2.22%	2.35%	2.75%
10-year swap rate	2.32%	2.47%	2.61%	2.75%	3.13%
15-year swap rate	2.53%	2.67%	2.81%	2.95%	3.25%
20-year swap rate	2.63%	2.78%	2.93%	3.08%	3.37%
30-year swap rate	2.69%	2.85%	3.01%	3.17%	3.50%
Malaysia	1Q18	2Q18	3Q18	4Q18	2019
OPR	3.00%	3.25%	3.25%	3.25%	3.50%
MYR 1-month KLIBOR	3.25%	3.32%	3.38%	3.45%	3.70%
MYR 3-month KLIBOR	3.48%	3.52%	3.56%	3.60%	3.74%
MYR 6-month KLIBOR	3.59%	3.62%	3.64%	3.67%	3.78%
MYR 9-month KLIBOR	3.66%	3.68%	3.70%	3.72%	3.86%
MYR 12-month KLIBOR	3.67%	3.69%	3.71%	3.73%	3.88%
1-year IRS	3.73%	3.76%	3.80%	3.83%	4.00%
2-year IRS	3.78%	3.82%	3.86%	3.90%	4.10%
3-year IRS	3.87%	3.91%	3.96%	4.00%	4.20%
5-year IRS	4.09%	4.13%	4.16%	4.20%	4.40%
10-year IRS	3.00%	3.25%	3.25%	3.25%	3.50%

UST	1Q18	2Q18	3Q18	4Q18	2019
2-year	1.97%	1.98%	1.99%	2.00%	2.73%
5-year	2.31%	2.43%	2.54%	2.65%	2.90%
10-year	2.52%	2.63%	2.75%	2.86%	3.10%
30-year	2.76%	2.91%	3.07%	3.22%	3.50%
SGS	1Q18	2Q18	3Q18	4Q18	2019
2-year	1.62%	1.70%	1.77%	1.85%	2.20%
5-year	1.81%	1.96%	2.10%	2.25%	2.55%
10-year	2.17%	2.32%	2.46%	2.60%	2.80%
15-year	2.46%	2.57%	2.69%	2.80%	3.00%
20-year	2.51%	2.63%	2.76%	2.88%	3.12%
30-year	2.62%	2.75%	2.87%	3.00%	3.25%
MGS	1Q18	2Q18	3Q18	4Q18	2019
6-month	2.99%	3.08%	3.16%	3.25%	3.35%
5-year	3.61%	3.71%	3.82%	3.92%	3.90%
10-year	3.96%	4.02%	4.09%	4.15%	4.25%
FX	Spot	1Q18	2Q18	3Q18	4Q18
USD-JPY	112.28	112.00	113.00	114.00	115.00
EUR-USD	1.2058	1.2154	1.2303	1.2451	1.2600
GBP-USD	1.3607	1.3635	1.3757	1.3878	1.4000
AUD-USD	0.7822	0.7882	0.7955	0.8027	0.8100
NZD-USD	0.7098	0.7169	0.7239	0.7310	0.7380
USD-CAD	1.2511	1.2453	1.2336	1.2218	1.2100
USD-CHF	0.9716	0.9682	0.9622	0.9561	0.9500
USD-SGD	1.329	1.3283	1.3205	1.3128	1.3050
USD-CNY	6.5044	6.4715	6.4466	6.3881	6.3635
USD-THB	32.428	32.31	32.04	31.77	31.50
USD-IDR	13479	13491	13428	13364	13300
USD-MYR	4.0232	4.0074	3.9683	3.9291	3.8900
USD-KRW	1064.98	1056.80	1046.20	1035.60	1025.00
USD-TWD	29.571	29.550	29.367	29.183	29.000
USD-HKD	7.8174	7.8142	7.8195	7.8247	7.8300
USD-PHP	49.858	49.64	49.43	49.21	49.00
USD-INR	63.49	63.40	62.94	62.47	62.00
EUR-JPY	135.39	136.12	139.02	141.94	144.90
EUR-GBP	0.8862	0.8914	0.8943	0.8972	0.9000
EUR-CHF	1.1716	1.1768	1.1837	1.1904	1.1970
EUR-SGD	1.6025	1.6143	1.6245	1.6345	1.6443
GBP-SGD	1.8084	1.8110	1.8165	1.8219	1.8270
AUD-SGD	1.0395	1.0469	1.0504	1.0538	1.0571
NZD-SGD	0.9433	0.9522	0.9559	0.9596	0.9631
CHF-SGD	1.3678	1.3718	1.3724	1.3731	1.3737
JPY-SGD	1.1836	1.1859	1.1686	1.1515	1.1348
SGD-MYR	3.0272	3.0170	3.0051	2.9930	2.9808
SGD-CNY	4.8942	4.8722	4.8819	4.8662	4.8763

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November Monitor

FX Trading Views

TOP TRADING IDEAS								
	Inception		B/S	Currency	Spot	Target Stop/Trailing Stop	Rationale	
	TACTICAL							
1	21-Nov-17		S	USD-SGD	1.3561	1.3270 1.3490	Little contagion in geopolitical risks, sanguine portfolio inflow environment,USD fragility	
2	27-Nov-17		B	GBP-USD	1.3344	1.3655 1.3185	Investors may imputeBrexit talks in December. Prevailing USD weakness.	
	STRUCTURAL							
3	09-May-17		B	GBP-USD	1.2927	1.3700 1.2535	USD skepticism, UK snap elections, positioning overhang, hawkish BOE?	
4	07-Nov-17			Bullish 2M 1X2 USD-JPY Call Spread Spot ref: 114.15; Strikes: 113.78, 118.31; Exp: 04/01/18; Cost: 0.90%			Rate differential complex supportive of the USD, BOJ static	
	RECENTLY CLOSED TRADE IDEAS							
	Inception	Close	B/S	Currency	Spot	Close	Rationale	P/L (%)
1	20-Nov-17	08-Dec-17	S	USD-JPY	112.07	113.25	Background risk aversion, little expectaions of hawkish surprises from the Fed	-1.14
2	24-Nov-17	08-Dec-17	B	EUR-USD	1.1868	1.1755	Supportive EZ data stream, German political concerns on hold, near term USD vulnerability	-1.19
3	07-Nov-17	13-Dec-17	S	AUD-USD	0.7671	0.7590	RBA on hold, no inflation or rate hike urgency	+0.78

Macroeconomic Calendar

Date Time	Event		Survey	Actual	Prior	Revised
01/02/2018 16:50	FR Markit France Manufacturing PMI	Dec F	59.3	58.8	59.3	--
01/03/2018 16:30	HK Retail Sales Value YoY	Nov	4.20%	7.50%	3.90%	--
01/03/2018 23:00	US ISM Manufacturing	Dec	58.2	59.7	58.2	--
01/04/2018 21:30	US Initial Jobless Claims	Dec-30	241k	--	245k	--
01/05/2018 15:45	FR CPI YoY	Dec P	1.20%	--	1.20%	--
01/05/2018 16:00	TA CPI YoY	Dec	0.85%	--	0.35%	--
01/05/2018 18:00	IT CPI EU Harmonized YoY	Dec P	1.10%	--	1.10%	--
01/05/2018 21:30	US Change in Nonfarm Payrolls	Dec	190k	--	228k	--
01/09/2018 15:00	GE Industrial Production SA MoM	Nov	--	--	-1.40%	--
01/10/2018 09:30	CH CPI YoY	Dec	1.90%	--	1.70%	--
01/11/2018 21:30	US Initial Jobless Claims	Jan-06	--	--	--	--
01/12/2018 07:50	JN BoP Current Account Balance	Nov	¥1840.8b	--	¥2176.4b	--
01/12/2018 15:45	FR CPI YoY	Dec F	--	--	--	--
01/12/2018 21:30	US CPI MoM	Dec	0.20%	--	0.40%	--
01/16/2018 17:00	IT CPI EU Harmonized YoY	Dec F	--	--	--	--
01/16/2018 17:30	UK CPI YoY	Dec	--	--	3.10%	--
01/17/2018 07:50	JN Core Machine Orders MoM	Nov	--	--	5.00%	--
01/17/2018 08:30	SI Non-oil Domestic Exports YoY	Dec	--	--	9.10%	--
01/17/2018 18:00	EC CPI YoY	Dec F	--	--	1.50%	1.50%
01/17/2018 23:00	CA Bank of Canada Rate Decision	Jan-17	1.00%	--	1.00%	--
01/18/2018 08:30	AU Employment Change	Dec	--	--	61.6k	--
01/18/2018 08:30	AU Unemployment Rate	Dec	--	--	5.40%	--
01/18/2018 10:00	CH GDP YoY	4Q	--	--	6.80%	--
01/18/2018 12:30	JN Industrial Production MoM	Nov F	--	--	0.60%	--
01/18/2018 21:30	US Initial Jobless Claims	Jan-13	--	--	--	--
01/18/2018	SK BoK 7-Day Repo Rate	Jan-18	--	--	1.50%	--
01/19/2018 23:00	US U. of Mich. Sentiment	Jan P	--	--	95.9	--
01/23/2018 13:00	SI CPI YoY	Dec	--	--	0.60%	--
01/23/2018 18:00	GE ZEW Survey Current Situation	Jan	--	--	89.3	--
01/23/2018 18:00	GE ZEW Survey Expectations	Jan	--	--	17.4	--
01/24/2018 16:00	FR Markit France Manufacturing PMI	Jan P	--	--	58.8	--
01/24/2018 17:30	UK Jobless Claims Change	Dec	--	--	5.9k	--
01/25/2018 05:45	NZ CPI QoQ	4Q	--	--	0.50%	--
01/25/2018 07:00	SK GDP YoY	4Q P	--	--	3.80%	--
01/25/2018 17:00	GE IFO Business Climate	Jan	--	--	117.2	--
01/25/2018 20:45	EC ECB Main Refinancing Rate	Jan-25	--	--	0.00%	--
01/25/2018 21:30	US Initial Jobless Claims	Jan-20	--	--	--	--
01/26/2018 17:30	UK GDP QoQ	4Q A	--	--	0.40%	--
01/26/2018 17:30	UK GDP YoY	4Q A	--	--	1.70%	--
01/26/2018 21:30	CA CPI YoY	Dec	--	--	2.10%	--
01/26/2018 21:30	US GDP Annualized QoQ	4Q A	--	--	3.20%	--
01/30/2018 07:30	JN Jobless Rate	Dec	--	--	2.70%	--
01/30/2018 17:00	IT Manufacturing Confidence	Jan	--	--	110.5	--
01/30/2018 18:00	EC GDP SA QoQ	4Q A	--	--	0.60%	--
01/30/2018 23:00	US Conf. Board Consumer Confidence	Jan	--	--	122.1	--
01/31/2018 07:50	JN Industrial Production MoM	Dec P	--	--	--	--
01/31/2018 15:45	FR CPI YoY	Jan P	--	--	--	--

Source: Bloomberg

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