Research Monitor (May)

OCBC Bank

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Friday, May 03, 2019

Key Themes

1. **Nearing endgame for the doves?** The pushback against outright dovishness has started. At the recent meeting, the Fed unanimously voted to keep the fed funds rate unchanged at 2.25-2.5% in a 10-0 vote, but recognised that "growth of household spending and business fixed investment slowed in the first quarter". The Fed also tweaked the interest on excess reserves (IOER) rate from 2.4% to 2.35%, but ascribed this as a small technical adjustment rather than "any shift in the intended stance of monetary policy". Fed chair Powell opined that the recent softness is likely to be "transitory" and "we don't see a strong case for moving in either direction" as "our baseline view remains that…inflation will return to 2 percent over time". Even as the Fed shows no inclination to budge from its patient for longer stance, the futures market is still pricing around a 55% possibility of a rate cut by year-end. Sounding more hawkish than the Fed, BOE governor Carney said that "There are insufficient hikes in the current market curve to be consistent with our remit". We suspect that other major central banks may also warn against overly dovish expectations for imminent rate cuts.
2. **Economic green shoots in China may not herald spring for the rest of the world?** Near-term risk sentiments for China have notched lower following less exuberant official rhetoric and the better than expected 1Q19 GDP growth. Barring a quick US-China trade deal in the near-term, it remains apparent that the green economic shoots from China from its policy stimulus have not benefited other Asian economies yet, with many of the latest economic data disappointing across South Korea, Taiwan and Singapore. One possible explanation is that the Chinese policy stimulus is very much targeted at the fiscal side, namely tax cuts for corporates and household consumption, which does not easily translate to higher demand for imports at this juncture. US-China negotiations were deemed "productive" with trade talks due to resume in Washington next week. For now, market players remain hopeful that a Trump-Xi summit may follow in late May or June.
3. **Given the above two factors, May could be a challenging month for risk appetite.** The adage of "sell in May and go away" may again hold true as investor reassess the market and economic prospects going into 3Q19. Key event risks for May include RBA policy decision on 7 May (a 25bp rate cut is being priced in by market), RBNZ on 8 May (we think RBNZ remains intrinsically less opposed to rate cuts than RBA), BSP policy decision on 9 May (likely to cut by 25bps amid recent dovish hints by its governor), and European Parliament elections on 23 May (will the UK participate?).
4. China's central bank confirmed the shift of monetary policy away from **universal easing to structural easing**. Monetary easing could be limited due to constraints such as leverage ratio. The chance of RRR cut in the near term is low in our opinion.
5. The crude market is looking at a **supply deficit of -0.9m bpd**. OPEC's supply has dwindled greatly following Saudi's decision to take 1.2m bpd off its pipeline, while the likes of Venezuela and Iran are facing US sanctions. Libya's production is also uncertain as France and the US have reportedly thrown their weight behind militia leader Khalifa Haftar, while Russia's supplies are partially reduced as impurities have been discovered in its oil. The onus is now on Saudi to turn on the taps quickly.

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Asset Class Views

	House View	Trading Views	
FX	**G10:** With the Fed unequivocally staking out a neutral path at its latest FOMC, expect the USD to retain some measure of resilience. Prima facie, this would primarily be on the back of a yield advantage, relative macroeconomic outperformance and a central bank (Fed) being less dovish than expected. Beyond the short term however, note that aggregated rate differential dynamics have been moving against the USD in recent weeks and its remains to be seen if the latest FOMC can alter the tilt. More specifically, if counterpart major central banks also (continue to) steer away from being excessively dovish in the coming weeks, expect the USD-smile related resilience for the greenback to be tempered beyond the short term.	Apart from the structural vulnerability of the EUR and GBP, the USD may retain positive traction against the cyclicals (AUD, NZD, CAD) as investors mull the veracity of any green shoots narratives.	
FX	**Asian FX and SGD:** With the CFETS RMB Index likely to continue to exhibit some stability going ahead, Asian currencies may be afforded increasingly less of a buffer from a previously heavy USD-renminbi complex. Although some intrinsic support from the PBOC's modification of its policy posture may still be had, FOMC-inspired short term USD resilience may also derive additional tailwinds from the recent wavering of net portfolio inflows into the region as well as a capitulation of the global risk appetite environment. Specifically, a reassessment of the global search for yield may be underway. Beyond the short term, expect Asian central banks to also be emboldened by the Fed's latest attempt at neutrality, with the former continually reluctant to downshift aggressively onto an outrightly dovish stance (not least from fairly stubborn regional core inflation rates).	With the possible exception of the INR and the PHP, expect the regional complex (including the SGD) to be beholden to potential resilience of the USD in the coming weeks.	
Commodities	Energy: Brent has now touched a 6-month high of $75/bbl and the upward momentum appears intact. Investor sentiment remains bullish, fuelled by excessive supply outages among OPEC members and Russia. Iran has surprisingly not received any further oil sanction waivers to all countries, although we expect some countries like China to continue importing Iranian crude. We think it is highly unlikely that the OPEC+ deal will continue into 2H, given the numerous supply outages.	Prices may continue to inch higher, with Brent potentially touching the $80/bbl level, if Saudi does not turn on its production taps sufficiently. Outages in the Middle East, Libya and Russia have pressured Brent prices more heavily than WTI. It is likely the WTI-Brent spread may widen to $10/bbl.	→
Commodities	Soybeans: Bean prices on July, at time of writing, are 0.4% away from recording a new contract low of $8.6525/bu. A combination of a swine flu outbreak across the globe, particularly China, as well as a lack of development over any US-China trade deal, have heaped bearish sentiments on soybeans.	2019 soybean acreage is estimated at 84.62m acres. Although down 5% YoY, it is still the highest since 2016. Weather conditions have also appeared favourable for now and the market may not be able to stomach a huge soybean crop if China really imposes a 25% tariff on US beans. Bean prices to remain volatile until the US and China sort out their differences, with a downside on Nov potentially as low as $8.70/bu in the meantime.	→

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<tr><th></th><th>House View</th><th>Trading Views</th><th></th></tr>
<tr><td rowspan="2">Rates</td><td rowspan="2">Monetary policy accommodation has replaced normalisation as the flavour for 2019. However, the Fed has started to push back against Trump and market expectations for an imminent rate cut, and this may halt the recent curve steepening bias. Note Fed chair Powell's comment of "many little things" that add up to "transitory" factors weighing on inflation sounded less dovish than what market was initially hoping for. Many central banks are still likely to buy some policy insurance to ward off potential downside growth risks, with RBA, RBNZ, BSP and even BNM and BI being plausible candidates in coming weeks and months. Our base case remains 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. We don't see the ECB hiking rates in 2019 or 1H20 either.</td><td>US: The inversion of the 3-month to 10-year UST bond yield curve proved brief in late March and has reverted back to ~14bps currently. Post-FOMC, the probability of a rate cut by year-end has declined to 55%, and we suspect that incoming US economic data softens but not to the extent to warrant a quick cut by the Fed, the probability may continue to tail off in coming months. We will need to see a retest of either the 2.75% resistance or the 2.37% support (March low) to break out of the current range.</td><td>→</td></tr>
<tr><td>SG: As we expected, MAS was static at the April policy decision and remains in data-dependent mode going out to the October MPS. With the 1H19 growth likely to reverse to a mild rebound in 2H19, there is also no hurry to ease monetary policy. Investor interest has switched to longer-dated corporate issues recently. The 2-10 year SGS bond yield curve has re-steepened to ~26bps, with the 3-month T-bill to 10-year SGS yield spread back to ~17bps. With the 10-year SGS re-opening digested, next up is the 2-year re-opening on 3 June, and the curve steepening bias may pause until nearer to the new 20-year SGS issue on 1 July.</td><td>→</td></tr>
<tr><td>Credit</td><td>Following a 5bps tightening in March on the Bloomberg Barclays Asia USD IG Bond Index, April similarly saw a 5bps tightening. Conversely, the Bloomberg Barclays Asia USD HY Bond Index widened 13bps in April after tightening in both February and March. Instead of a continuous tightening during the month, IG-spreads flattened out during the last week of April, climbing 1bps in end-April. The rally in high yield looks to be losing steam without immediate catalysts for further narrowing of spreads. With global growth outlook tepid and investor still with cash to put to work, we think IG-spreads may continue to tighten in May 2019, albeit at slower pace.
April was a solid month for Asiadollar (ex-Japan) issuance, although at ~USD35.5bn, this was lower than USD37.1bn in April 2018. Issuance was driven by financials and Tencent's USD6.0bn bumper deal across five tranches which was the largest Asiadollar (ex-Japan) bond deal year to date. The deal was well taken up by the market and attracted orders of USD24bn (4.0x orderbook). Other large corporate issuers included China Evergrande, CK Hutchison, ICBC, LG Chem, AIA and Resorts World Las Vegas. In the broader emerging market, Saudi Aramco priced USD12.0bn worth of bonds, in a deal that attracted USD100bn in demand although the bonds underperformed in the aftermarket, indicative of speculative demand.</td><td>IG Switch: MLTSP 4.18%-PERP into the FHREIT 4.45%-PERP (3.71% YTC): The MLTSP 4.18%-PERP with a first call date in November 2021 is trading at 3.5% YTC (158bps), a switch from this perpetual into the Frasers Hospitality Trust ("FHREIT") perpetual allows a spread pick-up of 20bps and a six month shorter call date. FHREIT is a stapled group comprising a REIT and a Business Trust with a mandate to invest in hospitality assets globally (except Thailand). It currently has 15 properties across 9 cities and 3,914 keys. As at 31 December 2018, total assets were SGD2.5bn.

HY Pick: FPLSP 4.98% PERP (4.59% YTC): Frasers Property Ltd ("FPL") is a leading Singapore developer by total assets (SGD32.8bn as of end Dec 2018), sponsoring REITs including Frasers Centrepoint Trust, Frasers Commercial Trust, Frasers Hospitality Trust and Frasers Logistics and Industrial Trust. The 4 REITs provide significant contributions, upstreaming an estimated ~SGD120mn dividends p.a. and providing an avenue for FPL to recycle assets. As such, we remain comfortable with FPL's s credit profile with net gearing at 87%. We think the new FPLSP 4.98% PERP look interesting as it provides a decent yield with a good structure with the first call, reset and step-up dates coinciding in 2024.</td><td>↑

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Macroeconomic Views

	House View	Key Themes
US	The minutes of the Fed's March meeting added further credence to the dovish narrative, with majority of participants favouring "leaving the target range unchanged for the remaining of the year" amid a data-dependent approach. However, the May FOMC saw Powell opining that "some transitory factors may be at work" for inflation running below the 2% target and "we don't see a strong case for moving in either direction".	1Q19 GDP growth surprised on the upside at 3.2% qoq annualised, aided by net exports (+1.03% point to growth) and rising private inventories (+0.65%), but consumer spending had cooled for a third straight quarter to 1.3% (slowest since 2013) and could portend momentum will ease ahead. However, core CPI also eased to a 13-month low of 2.0% yoy in Mar, with the core PCE deflator at 1.6% yoy, suggesting that the Fed will stay patient for longer. President Trump tweeted that the S&P500 will be "up like a rocket if we did some lowering of rates…and some quantitative easing". Both Herman Cain and Stephen Moore have withdrawn from Fed board consideration.
EU	The ECB kept policy unchanged in April and signalled that that it will not hike rates at least through this year, and in any case for as long as necessary, and intends to continue reinvesting in full maturing securities, as well as stands ready to adjust all of its instruments, as appropriate, to ensure that inflation continues to move towards its inflation aim in a sustained manner.	The ECB remained downbeat on the EU economic outlook, citing "persistence of uncertainties related to geopolitical factors", "threat of protectionism" and "vulnerabilities in emerging markets" as reasons for the growth outlook to remain tilted to the downside. The drop in investors' inflation expectations also paved the way for more support from the ECB since the bank was "fully committed" to reviving growth to a level consistent with its inflation target. Still, the Eurozone surprised by growing 1.2% yoy (0.4% qoq sa) in 1Q19, up from 0.2% yoy (0.2% qoq sa) in 4Q18.
Japan	For the first time, the BOJ gave a specific time frame of "spring 2020" that it will maintain the current extremely low levels of interest rates. It also committed to continue purchasing assets such as government bonds and exchange-traded equity funds. 1 May also marked the Reiwa era with the new emperor Naruhito.	The BOJ's decision to offer specifics is deemed to be an attempt to dispel uncertainty over its commitment to ultra-loose policies, given "high uncertainties regarding the outlook for economic activity and prices". The central bank also signalled concern, saying Japan had been "affected by the slowdown in overseas economies for the time being". The BOJ now projects that it will not hit its 2% inflation target at least through March 2022, and it downgraded its 2019 GDP forecast from 0.9% to 0.8%.
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 1.8-2% growth following the 1Q19 GDP growth disappointment and the likelihood of 2Q19 growth to remain lacklustre. MAS kept its S$NEER policy settings unchanged in April and signalled no need for more supportive or restrictive policy settings, as the 1H growth lull is expected to see a mild turnaround in 2H19. The private property market will also stay subdued.	Business expectations surveys for the manufacturing and services sectors suggest 1Q19 may have been the bottom. A net weighted 4% and 1%b of services and manufacturing firms see a more favourable business conditions in 2Q-3Q19, up from -4% and -14% respectively three months ago. Total bank loans growth slowed from 3.3% yoy to 2.2% yoy in March, the slowest since Nov16, as business loans growth eased to 3.4% (from 5.2%). The main drag came from consumer loans at 0.3% (from 0.5%), due to weak housing loans growth of 0.9% (lowest since at least 1992) amid the soft private residential property market. That said, the March industrial production print of -4.8% yoy suggests the flash 1Q19 GDP growth could be revised up from 1.3% yoy to around 1.6% yoy, ceteris paribus.
Indonesia	2019 growth is tipped at 5.3% yoy, supported by robust government consumption, strong investment growth and strengthening private consumption. We stick to our forecast for BI to cut the benchmark rate by 50bps in 4Q 2019 to 5.5%.	Quick count results show that Jokowi may have won by a margin of victory of over 10% against his opponent Prabowo in the Presidential elections. The possibility of this "comfortable" margin may reduce the likelihood of Prabowo materially challenging the result if he should turn out to have lost. We don't expect growth rates to pick up significantly above current levels in a Jokowi second term as he may instead focus on building the foundations for the longer term. Meanwhile, BI held the rate for April and didn't provide any indications of a rate cut soon. Instead, they rolled out multiple accommodative measures which they claim was to boost domestic demand.

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China	The Chinese economy grew by 6.4% in 1Q 2019. Green shoots were spotted in industry and property sectors. We think China is on track to achieve 6.2%-6.3% growth in 2019 on the back of tax cut.	The Chinese economy found its foot in the first quarter on the back of easing monetary policy and proactive fiscal policy. The medium term outlook may depend on consumption and infrastructure investment, which may pick up in the coming quarters. As a result of stabilizing economy, China's central bank officially shifted its monetary policy away from universal easing to structural easing targeting at supporting funding demand from smaller and micro companies. As such, the chance of RRR cut is much smaller. In addition, the elaboration on the timing of TMLF operation will help contain unnecessary rumors or speculation on China's monetary policy operation in future. The next window for TMLF is likely to be late July. The rollover of four batches of CNY1.35 trillion in June and July is likely to done in form of reverse operation and smaller MLFs.
Hong Kong	GDP growth may decelerate from 3.0% yoy in 2018 to 2.4% yoy in 2019 due to multiple headwinds including global economic slowdown and lingering trade tension. Both HKD and HIBORs are expected to see two-way volatility. The upside for the property market may be capped by increasing supply and limited downside of rates.	Housing market continued to gain momentum owing to three factors, including the eased concerns about higher rates, wealth effect from stock market rally and the renewed fret about decreased home affordability. Nevertheless, we still need to see more clues of global economic recovery and more progress in US-China trade talks to gauge the sustainability of the housing market rally. Elsewhere, as aggregate balance (a gauge of interbank liquidity) shrank by 29% in Mar, HKD and HIBOR braced for higher liquidity. The concentrated dividend payout during May to July and the upcoming half-year end may support HIBOR and HKD. After these factors abate, HIBOR and HKD may subside again given the over HK$50 bn aggregate balance and the continuous equity inflows.
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 2%-3%.	The rosy data print of visitor arrival reinforces that the Hong Kong-Zhuhai-Macau Bridge has lent strong support to Macau's tourism sector. Nevertheless, neither the gaming sector nor the retail sector has benefited much from the robust tourism due to the slower growth of overnight visitors and the sluggish visitor spending. Worse still, the implementation of the new tobacco control law and China's tightened grip on illegal FX activities have loomed over the gaming sector. As a result, gross gaming revenue retreated by 0.4% yoy to MOP25.84 billion in Mar, confirming the sector's slowdown. We hold onto our view that gaming revenue growth will decelerate to 2%-5% yoy 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.	The MYR had weakened to 4.14 against the USD amid concerns on the public finance situation and FTSE Russell considering to drop Malaysian government bonds from the WGBI. However, we don't expect investors will sell off the MYR immediately as they may instead closely watch how these concerns materialize. Hence, expect the MYR to be ranged traded in the short – term. Meanwhile, the government has announced that the ECRL will resume with costs slashed by about a third. Headline inflation turned positive at 0.2% yoy for March and we see it to rise further to 0.4% yoy in April.

	House View	Key Themes
Thailand	Political risks are mounting, with no clear election results one month past voting day. Future Forward party leader Thanathorn faces a potential disqualification while there appears to be a growing momentum on the street for the election results to be nullified.	A month has passed since the Thai general elections but there has been still no confirmed final allocation for the total 500-MP seats. Among the current uncertainties include a) a potential disqualification of second runner up Future Forward Party's leader Thanathorn; b) the Office of Ombudsman having accepted a petition to nullify the March elections, and has submitted said petition to the Election Commission (EC); c) the Constitutional Court ruling out the EC's petition on how to work out proportional representation seats in parliament. The USDTHB pair broke above 32 in later April, the first since early Jan 2019, and may weaken further if the political scene lacks certainty. Thai GB 2-5 spread continues to flatten.
Korea	Q1 YoY growth at 1.8% is the lowest since 3Q 2009, while the country also posted a QoQ contraction of -0.3%. South Korea needs a strong pickup in export growth and an efficient fiscal stimulus to revitalize its growth.	The BoK remains steadfast in its commitment to leave interest rates unchanged for now, preferring to let fiscal stimulus do the heavy lifting. It is unlikely the BoK will change its course in the short term unless the economy shows heavier signs of contraction stress or climbing unemployment rate. Higher oil prices may also add upside pressure on inflation, which further constrains the monetary policy space that the BoK may act on.
PH	BSP is most likely to use inflation as a gauge on its decision to cut rates. With March inflation at 3.3%, the BSP will probably monitor April's inflation and the effects of El Nino and oil prices to make its decision.	Although BSP governor Benjamin Diokno has sounded dovish in his statements, the potential inflationary pressures caused by El Nino and higher oil prices have not escaped him either. In a public statement in late April, he made references to these two factors which may pose higher inflationary pressures in the Philippines. April's inflation print remains crucial – if the number inches closer to 3%, then the BSP may have more leeway in allowing prices to drift higher from weather and oil price risks, further to potentially lower rates.

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	2.75%	2.73%	2.70%	2.45%
1-year swap rate	2.57%	2.57%	2.58%	2.48%
2-year swap rate	2.45%	2.45%	2.46%	2.50%
3-year swap rate	2.39%	2.44%	2.49%	2.53%
5-year swap rate	2.38%	2.43%	2.48%	2.55%
10-year swap rate	2.53%	2.55%	2.56%	2.60%
15-year swap rate	2.65%	2.66%	2.68%	2.67%
20-year swap rate	2.71%	2.72%	2.73%	2.76%
30-year swap rate	2.72%	2.73%	2.75%	2.77%
SGD Interest Rates	**2Q19**	**3Q19**	**4Q19**	**2020**
1-month SIBOR	1.83%	1.85%	1.90%	2.10%
1-month SOR	1.94%	1.97%	2.00%	2.13%
3-month SIBOR	1.98%	2.05%	2.13%	2.18%
3-month SOR	2.02%	2.10%	2.18%	2.23%
6-month SIBOR	2.06%	2.13%	2.20%	2.30%
6-month SOR	2.08%	2.16%	2.23%	2.33%
12-month SIBOR	2.20%	2.25%	2.30%	2.32%
1-year swap rate	1.96%	1.98%	2.00%	2.20%
2-year swap rate	1.95%	1.99%	2.01%	2.25%
3-year swap rate	1.96%	1.99%	2.02%	2.27%
5-year swap rate	2.02%	2.06%	2.06%	2.30%
10-year swap rate	2.28%	2.32%	2.33%	2.36%
15-year swap rate	2.48%	2.50%	2.52%	2.48%
20-year swap rate	2.59%	2.61%	2.63%	2.59%
30-year swap rate	2.60%	2.61%	2.62%	2.63%
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	3.62%	3.59%	3.55%	3.60%
10-year swap rate	3.92%	3.91%	3.90%	3.94%
15-year swap rate	4.11%	4.09%	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	2.33%	2.36%	2.41%	2.14%
5-year UST bond yield	2.32%	2.34%	2.36%	2.19%
10-year UST bond yield	2.55%	2.57%	2.60%	2.36%
30-year UST bond yield	2.93%	2.94%	2.96%	2.82%
SGS bond yields	**2Q19**	**3Q19**	**4Q19**	**2020**
2-year SGS yield	1.93%	1.94%	1.95%	2.04%
5-year SGS yield	2.00%	2.02%	2.04%	2.09%
10-year SGS yield	2.19%	2.21%	2.23%	2.27%
15-year SGS yield	2.39%	2.41%	2.43%	2.46%
20-year SGS yield	2.39%	2.41%	2.42%	2.48%
30-year SGS yield	2.58%	2.59%	2.60%	2.61%
MGS forecast	**2Q19**	**3Q19**	**4Q19**	**2020**
5-year MGS yield	3.55%	3.52%	3.49%	3.46%
10-year MGS yield	3.73%	3.69%	3.65%	3.70%

FX	Spot	2Q19	3Q19	4Q19	1Q20
USD-JPY	111.50	111.14	110.83	109.83	108.83
EUR-USD	1.1165	1.1084	1.1138	1.1282	1.1425
GBP-USD	1.3025	1.3073	1.3190	1.3293	1.3396
AUD-USD	0.6992	0.6935	0.7005	0.7092	0.7179
NZD-USD	0.6618	0.6526	0.6581	0.6690	0.6798
USD-CAD	1.3466	1.3532	1.3515	1.3388	1.3262
USD-CHF	1.0203	1.0275	1.0244	1.0139	1.0035
USD-SGD	1.3638	1.3672	1.3624	1.3540	1.3456
USD-CNY	6.7347	6.7336	6.6600	6.6000	6.5400
USD-THB	32.045	32.22	31.96	31.55	31.14
USD-IDR	14280	14,392	14,231	14,003	13,776
USD-MYR	4.1425	4.1586	4.1298	4.0861	4.0425
USD-KRW	1169.85	1,178	1,172	1,160	1,148
USD-TWD	30.895	30.98	30.84	30.64	30.44
USD-HKD	7.8446	7.8478	7.8278	7.7944	7.7611
USD-PHP	51.933	51.83	51.55	51.27	50.99
USD-INR	69.29	68.86	68.28	67.61	66.93
EUR-JPY	124.86	123.19	123.45	123.91	124.34
EUR-GBP	0.8595	0.8479	0.8445	0.8487	0.8529
EUR-CHF	1.1186	1.1390	1.1410	1.1439	1.1465
EUR-SGD	1.5221	1.5154	1.5175	1.5275	1.5373
GBP-SGD	1.7742	1.7873	1.7970	1.7999	1.8026
AUD-SGD	0.9545	0.9482	0.9543	0.9602	0.9660
NZD-SGD	0.9026	0.8922	0.8966	0.9058	0.9148
CHF-SGD	1.3366	1.3305	1.3300	1.3354	1.3409
JPY-SGD	1.2236	1.2301	1.2292	1.2328	1.2364
SGD-MYR	3.0384	3.0417	3.0313	3.0179	3.0042
SGD-CNY	4.9363	4.9252	4.8885	4.8745	4.8603

Macroeconomic Calendar

Date Time		Event		Survey	Actual	Prior	Revised
05/02/2019 20:30	US	Initial Jobless Claims	Apr-27	215k	230k	230k	--
05/03/2019 20:30	US	Change in Nonfarm Payrolls	Apr	190k	--	196k	--
05/09/2019 20:30	US	Initial Jobless Claims	May-04	--	--	230k	--
05/10/2019 16:30	UK	GDP QoQ	1Q P	0.50%	--	0.20%	--
05/10/2019 20:30	US	CPI MoM	Apr	0.40%	--	0.40%	--
05/16/2019 20:30	US	Initial Jobless Claims	May-11	--	--	--	--
05/20/2019 07:50	JN	GDP SA QoQ	1Q P	--	--	0.50%	--
05/20/2019 12:30	JN	Industrial Production MoM	Mar F	--	--	-0.90%	--
05/23/2019 20:30	US	Initial Jobless Claims	May-18	--	--	--	--
05/23/2019 05/31	SI	CPI YoY	Apr	--	--	0.60%	--
05/30/2019 20:30	US	GDP Annualized QoQ	1Q S	--	--	3.20%	--
05/30/2019 20:30	US	Initial Jobless Claims	May-25	--	--	--	--
05/31/2019 07:30	JN	Jobless Rate	Apr	--	--	2.50%	--
05/31/2019 07:50	JN	Industrial Production MoM	Apr P	--	--	--	--

Central Bank Interest Rate Decisions

Date Time		Event		Survey	Actual	Prior	Revised
04/10/2019 19:45	EC	ECB Main Refinancing Rate	Apr-10	0.00%	0.00%	0.00%	--
04/18/2019 08:44	SK	BoK 7-Day Repo Rate	Apr-18	1.75%	1.75%	1.75%	--
04/18/2019 16:47	HK	Composite Interest Rate	Mar	--	0.82%	0.80%	--
04/24/2019 22:00	CA	Bank of Canada Rate Decision	Apr-24	1.75%	1.75%	1.75%	--
04/25/2019 11:27	JN	BOJ Policy Balance Rate	Apr-25	-0.10%	-0.10%	-0.10%	--
04/25/2019 15:16	ID	Bank Indonesia 7D Reverse Repo	Apr-25	6.00%	6.00%	6.00%	--
05/02/2019 02:00	US	FOMC Rate Decision (Upper Bound)	May-01	2.50%	2.50%	2.50%	--
05/02/2019 02:00	US	FOMC Rate Decision (Lower Bound)	May-01	2.25%	2.25%	2.25%	--
05/02/2019 19:00	UK	Bank of England Bank Rate	May-02	0.75%	0.75%	0.75%	--
05/07/2019 15:00	MA	BNM Overnight Policy Rate	May-07	3.00%	--	3.25%	--
05/08/2019 15:05	TH	BoT Benchmark Interest Rate	May-08	1.75%	--	1.75%	--
05/16/2019	ID	Bank Indonesia 7D Reverse Repo	May-16	--	--	6.00%	--
05/17/2019	HK	Composite Interest Rate	Apr	--	--	0.82%	--
05/29/2019 22:00	CA	Bank of Canada Rate Decision	May-29	1.75%	--	1.75%	--
05/31/2019	SK	BoK 7-Day Repo Rate	May-31	--	--	1.75%	--

Source: Bloomberg

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