

Key Themes

Treasury Research & Strategy

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1. **The ongoing tussle between hope and fear continues, but it looks like the former is in ascendency for now** amid the fortuitous combination of strong official hints of an imminent signing of the Phase 1 of the US-China trade deal, the averting of a no-deal Brexit with the flexible extension till 31 January 2020 (albeit a general election is scheduled for 12 December), and a resilient US labour market (with October nonfarm payrolls surprising on the upside with +128k versus 85k expected). The question is again how long this risk-on momentum would last before the year-end seasonality effects kick in and investors reset for the new year of 2020. Notably, uncertainties like the impeachment investigation into US president Trump and the ongoing slump in manufacturing and trade, judging by the latest manufacturing Purchasing Managers Indices, have not fully dissipated.
2. **Hitting the pause mode on the global monetary easing front.** The Fed has now completed its mid-cycle adjustment rate cuts and effectively raised the hurdle for future rate cuts by clearly signalling its intentions to pause in the near-term. This should be risk-supportive in the wake of the encouraging US labour market report after nonfarm payrolls surprising on the upside at 128k with +95k upward revision in the previous two months' data as well. This bodes well for EM assets but bearish for the USD in the near-term with the risk of a further recalibration in the UST bond market should the signing of the Phase 1 of the US-China trade deal materialise soon. The European Central Bank is also likely to await fresh directions under Christine Lagarde in the interim after the September bazooka by Draghi. Over in the Philippines, BSP governor Diokno also opined that the central bank has done "more than enough" after cutting interest rates three times.
3. Risk sentiment improved after China and US reached the phase one trade agreement in early October. We expect the documented deal to be signed in November, which will reduce the tail risk for global market. On economy, we expect China's manufacturing sector to bottom out soon. We expect growth to remain above 6% in 4Q on the back of infrastructure investment and more resilient property investment. China's bond market was caught in perfect storm as a result of improving risk sentiment, lack of willingness to ease monetary policy further and rising supply risk. The surprising intact of LPR fixing in October sent the signal that China is in no rush to ease further
4. Brent prices posted a rally towards the end of the month but ultimately averaged \$59.63/bbl, the second lowest ytd. The US-China phase one trade truce at the start of October failed to lift crude oil prices. This suggests that the wave of risk-on behaviour in other asset classes (especially equities and bonds) were largely in response to the continued dovishness in major central banks. Oil prices, however, failed to take part in the rally as global manufacturing remains sluggish.

Research Monitor (November)

5 November 2019

Asset Class Views

| | House View | Trading Views |
|-------------|---|---|
| FX | USD vulnerability may bleed into the early weeks of November 2019 on the back of 3 main influences. Firstly, the October FOMC essentially terminated the Fed's rate cut cycle while setting the Fed on a data dependent path. Next, piecemeal positive progress on Sino-US trade relations resulting in better risk sentiment. Lastly, subsiding risks of a no-deal Brexit with the EU granting another extension also supports the risk-on mood. | As such, we expect both the European complex (EUR, GBP) as well as the cyclical (AUD) to retain the upper hand against the dollar pending further headline risks. The JPY may however be caught in the crosswinds between a fragile dollar and improved risk appetite. |
| | In Asia, the quasi-stabilization of the Chinese economy coupled with lowered tensions on the Sino-US trade front has permitted the renminbi complex to pull higher against the greenback and at the same time provide positive guidance for Asian currencies. Note that this strengthening in resilience of the Asian FX complex has also been afforded by the positive turnaround in reported net portfolio inflows. | For the SGD, the decision by the MAS to flatten the slope of the SGD NEER was well anticipated by the market. Note however that a mixture of USD fragility and improved investor sentiment has buoyed the SGD NEER's relative strength while keeping the USD-SGD top heavy. Overall, expect the USD-SGD to track its regional peers lower if conditions remain conducive. |
| Commodities | Energy: A supply shock in September (where Saudi Arabia's oil facilities were attacked by drones) and expectations of demand boost in October (US-China reached a phase one trade truce) should have lifted crude oil prices by now, but Brent prices continue to hover below \$60/bbl. It now looks like it will require an improvement in global manufacturing to raise real demand for crude oil. With the continued contraction in Chinese PMI, among many other manufacturing economies, that possibility looks unlikely in the near term. | Energy: A supply shock in September (where Saudi Arabia's oil facilities were attacked by drones) and expectations of demand boost in October (US-China reached a phase one trade truce) should have lifted crude oil prices by now, but Brent prices continue to hover below \$60/bbl. It now looks like it will require an improvement in global manufacturing to raise real demand for crude oil. With the continued contraction in Chinese PMI, among many other manufacturing economies, that possibility looks unlikely in the near term. ↔ |
| | The oil market has remained largely stable since Brent prices fell to a low of \$55.45/bbl in August. Except for the spike in prices following the attack on Saudi Arabia's facilities, prices have largely traded range-bound between \$56-\$62/bbl. Global manufacturing remains in a tailspin and has yet to find a bottom, evident in continued contractions in PMIs across the world, not least the US and China. Without the real boost in demand and with OPEC production remaining largely stable, Brent prices are likely to continue staying within this range. | The oil market has remained largely stable since Brent prices fell to a low of \$55.45/bbl in August. Except for the spike in prices following the attack on Saudi Arabia's facilities, prices have largely traded range-bound between \$56-\$62/bbl. Global manufacturing remains in a tailspin and has yet to find a bottom, evident in continued contractions in PMIs across the world, not least the US and China. Without the real boost in demand and with OPEC production remaining largely stable, Brent prices are likely to continue staying within this range. ↔ |

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5 November 2019

| | House View | Trading Views | |
|--------|---|---|---|
| Rates | <p>With major central banks now signalling a pause for dovish intentions amid a reassessment of the monetary policy easing efforts for the year-to-date, global bond yields may have seen their bottom for now. The “insurance cut” story appears to be reaching the end of its shelf-life, barring further deterioration in the global growth prospects. As we had cautioned last month, the volatility in global bond markets may not be over amid growing doubts over the efficacy of monetary policy given the limited amounts of potential easing left.</p> | <p>The 10-year UST bond yield has now backed up some 30bps from its September low of 1.46%. Fed chair Powell opined that “monetary policy is in a good place” and the “current stance of policy as likely to remain appropriate” as “there’s plenty of risk left but I’d have to say that the risks seem to have subsided”. This was in turn interpreted by market players as a “hawkish cut” signaling a pause in further rate cuts. The FOMC statement also omitted the pledge to “act as appropriate to sustain the expansion” but noted the committee will “assess the appropriate path of the target range for the federal funds rate”. Meanwhile, probability of another 25bp rate cut at the 11 December FOMC has faded. We now see the next cut likely to be pushed back to 1Q20 awaiting further economic cues.</p> | ↔ |
| | | <p>The Macroeconomic Review flagged that domestic growth prospects may see fits and starts with uneven growth across sectors. The output gap expected to widen a bit more and persist into 2020, but there are no signs of weakness widening into services and labour market so far. Monetary policy conditions are perceived as in a good place and may remain at the current setting for some time amid watchful vigilance over incoming data. The balance of risks had tilted towards lower inflation in a subdued demand environment. With the recent slump in SOR rates, the 3-month SIBOR-SOR tear has widened to 34bps (nearing the YTD peak of 36bps in July. The auction for the \$1.4b (of which MAS took \$100m) 7-year SGS bond re-opening fetched a bid-cover ratio of 1.86% with a cut-off yield of 1.73% and a tail of 4bps. There is no more SGS supply for the rest of 2019.</p> | ↔ |
| Credit | <p>Although the firm tone in September had set the bar higher, credit managed to post a stronger finish in October. In particular, HY outperformed IG with the Bloomberg Barclays Asia Index IG-HY spread tightening by 29bps m/m while total issuances in October surged by 17.2% y/y to USD23.8bn. Shrugging aside a weaker global growth outlook, investors were encouraged by favourable macroeconomic events including (1) positive developments on the Sino-US trade war; (2) optimism on Brexit as the EU is ready to grant a 3-month extension; and (3) resumption by the Fed to expand the balance sheet (which the Fed refuses to recognize as Quantitative Easing). Overall, global risk sentiments appear improved and fears of an imminent recession appears to have subsided; the yield curve is no longer inverted as the 3M/10Y spread swung decisively back into the positive territory, which previously sank as low as negative 50bps in September.</p> <p>Issuance in SGD though has fallen to a mere SGD910mn in October (from September’s SGD1.1bn print). We think this is in part due to the mismatch in expectations between issuers (demanding significantly lower coupons) and investors (somewhat reluctant to bite at spreads that grind increasingly tighter). This dynamic is best demonstrated when CapitaLand Ltd priced the tightest SGD perp so far at 3.65%, which unsurprisingly fell ~0.25pts within the first days of trading given tight pricing. However, technicals in the undersupplied market may eventually prevail; the CAPLSP 3.65% PERP is crawling back near par. Similarly, while the HPLSP 4.4% PERP that priced in October fell below par on opening (it got priced on the tighter end of our fair value estimate), it is now trading above par. That said, we believe that supply may catch up and slow down the rate of spread compression.</p> | <p>CAPLSP 3.65% PERP is trading at 3.65% YTC or 3.81% Yield to Step-up. We think this looks somewhat tight in comparison to SPHR 4.1% PERP which trades wider at 3.81%. The CAPLSP 3.65% PERP does not have a good structure as its step-up date (in 2029) does not coincide with its first call and reset date (in 2024), which reduces the economic incentive for CapitaLand Ltd to call at the first call date. We prefer FPLSP 4.98% PERP instead which offers a wide reset spread of 4.04% come its first call date in Apr 2024.</p> | ↓ |
| | | <p>METRO 4.0% '21s is offering a yield of 3.3% with a spread of ~199bps, which in our view offers a good risk-reward at this point for a short dated senior paper. While METRO is known more for its department stores, its income is driven by property development, with retail loss-making in 1QFY2019. As at 30 June 2019, METRO’s net gearing was higher at 0.08x (31 March 2019: 0.02x) while the company reported an overall profit before tax of SGD12.3mn during the quarter.</p> | ↑ |

Research Monitor (November)

5 November 2019

Macroeconomic Views

| | House View | Key Themes |
|-----------|--|---|
| US | The recent reprieve in the US-China trade tensions, coupled with better-than-expected GDP growth in 3Q19 and a continued tight job market is likely to see the US economic growth slow its slide. The Fed is on hold for now and will only cut in 1Q20 if US data remains tepid or weaken further into 2020. | US' 3Q19 GDP growth came in better than expected at 1.9% annualised pace as better-than-expected consumer spending more than offset weakness in business investments. with US-China talks seemingly making good progress and economic indicators suggesting that fears of a further downturn were unjustified. Better-than-expected consumer spending seems to be still propping up the economy, making up for weakness in business investment. Unemployment has also continued to drop, while low interest rates have revived the housing market. |
| EU | The ECB is not expected to make any major moves for the rest of the year, following the "bazooka" they delivered at the September meeting. We see the ECB's ability to ease further as limited, and do not expect any major moves from them in the upcoming meeting. | Weakness in the Eurozone economy is expected to persist into the last quarter, even as the business expectations in the area starts to stabilise. Risk of a no-deal Brexit has been reduced significantly, following PM Johnson's Withdrawal Agreement Bill being passed in Parliament, albeit his plan to fast track it being rejected. Christine Lagarde takes over at the ECB helm following Mario Draghi's departure on 31 October and is likely to continue with the dovish rhetoric that had been set by her predecessor. |
| Japan | BOJ left its benchmark interest rates untouched again in its October meeting. The BOJ maintained that it was ready to provide stimulus if it were required. However, we do not expect the BOJ to provide significant easing without the output gap dropping into negative territory. | The impact of the tax rate hike in October is likely to have a smaller impact on consumption and retail sales than expected, as the consumer confidence index performed better than expected in the month of October. Industrial production also vastly outperformed expectations, suggesting that the slowdown in the Japanese economy may be bottoming. If the US-China trade conflict eases and global trade starts to pick up, Japan might see a rebound in their export orders, which has been weighing down on economic growth. |
| Singapore | After MAS delivered the expected S\$NEER slope flattening in mid-October, the playbook now turns to potential fiscal stimulus at the 2020 Budget. At this juncture, the 2019 growth forecast is still 0.5% yoy, but may improve modestly to 1-2% in 2020, predicated on no further escalation of US-China trade tensions and a stabilization in global growth and manufacturing prospects. | Having escaped a technical recession in 3Q19 does not imply that the Singapore economy is completely out of the woods. The forward-looking economic indicators remain subdued, namely the latest business surveys showed that a net 5% of manufacturers anticipate a weaker 4Q19-1Q20 outlook, whereas only 1% of services companies are optimistic about the next six months (down from 2% three months ago). The most upbeat and bearish industries were biomedical (+10%) and chemicals (-14%) for manufacturing, and F&B services (+28%) and finance & insurance (-8%) for services. Bank loans growth also slipped 0.06% mom in September as business loans fell 0.2% mom. While the near-term growth path remains bumpy, monetary policy settings are likely to be on wait-and-see mode from here. The 2020 Budget will likely be more expansionary, in particular to mitigate any downside risks for the domestic labour market. |
| Indonesia | We see 2019 growth coming in at 5.1% yoy, supported by government and private consumption. Meanwhile, although Bank Indonesia is likely to maintain a generally dovish stance, it may opt to pause for a while to gauge the impact of its 100bps cut thus far. | Bank Indonesia fired another salvo of rate cut – its fourth this year – on October 24th, bringing the 7-day reverse repo policy rate to 5.0%, citing continued need to support economic growth amid global uncertainties, and utilizing the space given by relatively contained inflation and current account deficit. However, going forward, a pause is in order and while we see further rate cuts coming, it will likely be a Q2 2020 affair. Meanwhile, post-cabinet appointment, market is waiting for more concrete signs of reforms from the government, especially on the labor market front. |

Research Monitor (November)

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| | House View | Key Themes |
|-----------|--|---|
| China | The Chinese economy decelerated to 6.2% for the first three quarters. The economy is expected to slow down further. For 2019, we think it is still possible for China to achieve about 6.2% growth target. | The US and China started to work towards the phase one deal in early October. Although the road to documented phase one deal remained bumpy, we think the chance for both sides to sign eventually in November is high as both sides showed their willingness to compromise. Although China's growth decelerated further, China's manufacturing sector may start to find its bottom. Meanwhile, China's property market was more resilient than we expected initially. Together with the pickup of infrastructure projects, we think the Chinese growth is able to grow by 6% in the last quarter of 2019. It was reported that China has brought forward about CNY1 trillion quota of issuance of local government special bond to this year. Nevertheless, this also raised the concern about rising supply risk, which weighed down the bond. |
| 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. | The relaxation of the mortgage rules for first-home buyers may give a short-term boost to the property market. Besides, over HK\$20bn worth of new relief measures have been unveiled since Aug to support the transportation and tourism sectors while the HKMA reduced CCyB ratio to support the SMEs. However, these measures may not reverse the economic downturn. The economy slipped into a technical recession and contracted more than anticipated by 2.9% yoy in 3Q. This makes a full-year recession look possible as trade war and social unrest persist. Finally, HKMA followed the Fed to cut base rate while some banks also reduced the prime rate by 12.5bps to 5%, the level seen before last Sep's hike. As HIBOR may remain elevated on potential large IPOs (including Alibaba's second listing), year-end effect, outflow concerns and virtual banks' upcoming launches, prime rate may not be cut further. |
| Macau | With a strong MOP, prolonged trade war and Asia's bleak 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 revise our 2019 GDP growth forecast from around 0% to -1.5%. | Gross gaming revenue fell for the third consecutive quarter in 3Q, mainly due to weak high-roller demand which well offset the resilient growth of the mass-market segment. Though Golden Week Holiday may continue to support tourism (+8% yoy in Sep) in Oct, the growth for the rest of this year may still be moderate amid a strong MOP, the spill-over of HK social unrest, faltering global growth outlook, high accommodation costs and the lack of new mega projects. These factors could also constrain the growth of mass-market. Total gaming revenue may drop 2% this year. |
| Malaysia | We now revise our 2019 growth forecast to 4.6% yoy from 4.4% yoy previously, given that the first half of the year came out stronger than expected. Meanwhile, we now expect that Bank Negara Malaysia (BNM) may cut by another 25bps by the end of 2019, bringing the OPR down to 2.75% from 3.00%, amid a worsening external environment. | BNM is heading into its last meeting for the year on November 5th. While the pause in trade spats has anchored market sentiment and gives the appearance that the worse of global trade flow concerns may be behind us, we think there is still a better-than-even chance that BNM may be opting for a 25bps cut, to help buffer against the impact of exports slowdown on growth. This is especially so given that inflation remains contained, with September headline inflation coming softer-than-expected at 1.1% yoy. |

Research Monitor (November)

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| | House View | Key Themes |
|-------------|--|---|
| Thailand | It is likely that the Bank of Thailand may perform one more rate cut in November, but given that the Fed is looking to pause its monetary easing policies, this quarter's rate cut (if materialized) would likely be the BoT's last in this cycle. | Headline inflation turned in at 0.11% yoy in October – below even the lowest polled estimate of 0.16% and the lowest since June 2017. This development is likely to feature in the BoT's decision-making process in November and further entrenches our opinion that a second rate cut is forthcoming in the upcoming MPC meeting. There is also the continued need to keep the baht strength consistent with economic fundamentals, which a rate cut ought to send a dovish message. |
| South Korea | While the Bank of Korea has not ruled out further rate cuts despite the benchmark rate at a joint record low, we think the central bank might want to pause its easing in the short-term to observe the effects of the two rate cuts on the economy. | GDP growth in Q3 expanded 2.0% yoy, slightly edging our estimate of 1.9%. A closer look at the details, however, shows that government expenditure continues to single-handedly prop up growth. Private consumption expanded 1.7% yoy, the slowest since Q4 2016; investments posted a sixth consecutive contraction while export growth remained weak. The onus on growth continues to fall onto the fiscal front as monetary buffers in South Korea are running thin. |
| Philippines | There are likely no further interest rate and RRR cuts for 2019, after Governor Benjamin Diokno publicly said that the BSP has done "more than enough" this year. | After three 25bp rate cuts and a total RRR reduction of 400bp, the BSP is likely to stand pat on monetary policy until 2020. We think the central bank intends to use Q4 to assess the impact of these policies on growth, inflation and liquidity. We do not see any major spike in headline inflation for now and we see the BSP reducing the benchmark rate by another 25bp in the first meeting of 2020. |

Research Monitor (November)

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FX/Rates Forecast

| USD Interest Rates | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-----------------------|-----------|-----------|-----------|-----------|
| Fed Funds Target Rate | 1.5-1.75% | 1.25-1.5% | 1.25-1.5% | 1.25-1.5% |
| 1-month LIBOR | 1.75% | 1.60% | 1.57% | 1.53% |
| 2-month LIBOR | 1.80% | 1.65% | 1.61% | 1.57% |
| 3-month LIBOR | 1.84% | 1.70% | 1.65% | 1.60% |
| 6-month LIBOR | 1.88% | 1.75% | 1.70% | 1.65% |
| 12-month LIBOR | 1.90% | 1.80% | 1.75% | 1.69% |
| 1-year swap rate | 1.72% | 1.64% | 1.64% | 1.65% |
| 2-year swap rate | 1.58% | 1.44% | 1.51% | 1.59% |
| 3-year swap rate | 1.55% | 1.42% | 1.50% | 1.59% |
| 5-year swap rate | 1.48% | 1.47% | 1.54% | 1.61% |
| 10-year swap rate | 1.63% | 1.55% | 1.60% | 1.65% |
| 15-year swap rate | 1.71% | 1.65% | 1.68% | 1.70% |
| 20-year swap rate | 1.77% | 1.71% | 1.72% | 1.74% |
| 30-year swap rate | 1.78% | 1.73% | 1.74% | 1.76% |
| SGD Interest Rates | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
| 1-month SIBOR | 1.75% | 1.70% | 1.64% | 1.59% |
| 1-month SOR | 1.35% | 1.33% | 1.32% | 1.31% |
| 3-month SIBOR | 1.76% | 1.72% | 1.68% | 1.64% |
| 3-month SOR | 1.43% | 1.41% | 1.40% | 1.39% |
| 6-month SIBOR | 1.88% | 1.83% | 1.77% | 1.70% |
| 6-month SOR | 1.46% | 1.44% | 1.43% | 1.41% |
| 12-month SIBOR | 2.00% | 1.85% | 1.79% | 1.74% |
| 1-year swap rate | 1.41% | 1.37% | 1.35% | 1.34% |
| 2-year swap rate | 1.40% | 1.38% | 1.37% | 1.36% |
| 3-year swap rate | 1.41% | 1.40% | 1.39% | 1.38% |
| 5-year swap rate | 1.45% | 1.43% | 1.42% | 1.40% |
| 10-year swap rate | 1.60% | 1.56% | 1.54% | 1.52% |
| 15-year swap rate | 1.70% | 1.65% | 1.65% | 1.65% |
| 20-year swap rate | 1.76% | 1.76% | 1.74% | 1.72% |
| 30-year swap rate | 1.80% | 1.78% | 1.76% | 1.74% |
| MYR forecast | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
| OPR | 2.75% | 2.75% | 2.75% | 2.75% |
| 1-month KLIBOR | 2.95% | 2.94% | 2.93% | 2.91% |
| 3-month KLIBOR | 3.15% | 3.11% | 3.08% | 3.04% |
| 6-month KLIBOR | 3.35% | 3.28% | 3.20% | 3.13% |
| 12-month KLIBOR | 3.40% | 3.33% | 3.25% | 3.18% |
| 1-year swap rate | 3.10% | 3.11% | 3.13% | 3.14% |
| 2-year swap rate | 3.15% | 3.16% | 3.18% | 3.19% |
| 3-year swap rate | 3.20% | 3.22% | 3.23% | 3.25% |
| 5-year swap rate | 3.30% | 3.30% | 3.30% | 3.30% |
| 10-year swap rate | 3.38% | 3.38% | 3.38% | 3.38% |
| 15-year swap rate | 3.55% | 3.56% | 3.58% | 3.59% |
| 20-year swap rate | 3.65% | 3.67% | 3.69% | 3.70% |

Research Monitor (November)

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| UST bond yields | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|------------------------|-------|-------|-------|-------|
| 2-year UST bond yield | 1.51% | 1.47% | 1.48% | 1.49% |
| 5-year UST bond yield | 1.52% | 1.50% | 1.52% | 1.53% |
| 10-year UST bond yield | 1.69% | 1.65% | 1.67% | 1.68% |
| 30-year UST bond yield | 2.18% | 2.11% | 2.12% | 2.14% |
| SGS bond yields | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
| 2-year SGS yield | 1.58% | 1.57% | 1.57% | 1.56% |
| 5-year SGS yield | 1.59% | 1.58% | 1.59% | 1.60% |
| 10-year SGS yield | 1.71% | 1.69% | 1.71% | 1.73% |
| 15-year SGS yield | 1.81% | 1.80% | 1.82% | 1.84% |
| 20-year SGS yield | 1.90% | 1.89% | 1.91% | 1.93% |
| 30-year SGS yield | 2.03% | 2.02% | 2.03% | 2.04% |
| MGS forecast | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
| 3-year MSG yield | 3.00% | 2.99% | 2.98% | 2.96% |
| 5-year MGS yield | 3.15% | 3.14% | 3.13% | 3.11% |
| 10-year MGS yield | 3.30% | 3.31% | 3.33% | 3.34% |

| FX | Nov-19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|---------|---------|---------|---------|---------|---------|
| USD-JPY | 108.70 | 108.92 | 108.86 | 107.81 | 106.43 |
| EUR-USD | 1.1191 | 1.1135 | 1.1099 | 1.1244 | 1.1447 |
| GBP-USD | 1.3017 | 1.2896 | 1.2820 | 1.2938 | 1.3080 |
| AUD-USD | 0.6929 | 0.6877 | 0.6806 | 0.6897 | 0.7046 |
| NZD-USD | 0.6494 | 0.6441 | 0.6336 | 0.6415 | 0.6572 |
| USD-CAD | 1.3084 | 1.3062 | 1.3024 | 1.2997 | 1.2969 |
| USD-CHF | 0.9832 | 0.9823 | 0.9808 | 0.9774 | 0.9727 |
| USD-SGD | 1.3565 | 1.3618 | 1.3618 | 1.3538 | 1.3458 |
| USD-CNY | 7.0263 | 7.0191 | 6.9977 | 6.9505 | 6.8904 |
| USD-THB | 30.08 | 29.96 | 29.74 | 29.61 | 29.48 |
| USD-IDR | 14,179 | 14,167 | 14,012 | 13,850 | 13,714 |
| USD-MYR | 4.1844 | 4.1943 | 4.1851 | 4.1520 | 4.1168 |
| USD-KRW | 1159.24 | 1157.32 | 1152.51 | 1148.11 | 1143.69 |
| USD-TWD | 30.367 | 30.342 | 30.288 | 30.202 | 30.094 |
| USD-HKD | 7.8350 | 7.8325 | 7.8200 | 7.8033 | 7.7858 |
| USD-PHP | 50.46 | 50.40 | 50.28 | 50.15 | 50.01 |
| USD-INR | 70.69 | 70.58 | 70.35 | 69.79 | 69.06 |
| EUR-JPY | 121.65 | 121.28 | 120.82 | 121.22 | 121.84 |
| EUR-GBP | 0.8597 | 0.8634 | 0.8657 | 0.8691 | 0.8752 |
| EUR-CHF | 1.1003 | 1.0937 | 1.0885 | 1.0990 | 1.1135 |
| EUR-SGD | 1.5181 | 1.5164 | 1.5114 | 1.5222 | 1.5406 |
| GBP-SGD | 1.7658 | 1.7562 | 1.7459 | 1.7516 | 1.7602 |
| AUD-SGD | 0.9400 | 0.9365 | 0.9269 | 0.9337 | 0.9482 |
| NZD-SGD | 0.8810 | 0.8772 | 0.8628 | 0.8684 | 0.8845 |
| CHF-SGD | 1.3797 | 1.3864 | 1.3885 | 1.3852 | 1.3836 |
| JPY-SGD | 1.2479 | 1.2504 | 1.2510 | 1.2558 | 1.2644 |
| SGD-MYR | 3.0846 | 3.0799 | 3.0731 | 3.0669 | 3.0590 |
| SGD-CNY | 5.1797 | 5.1542 | 5.1384 | 5.1340 | 5.1200 |

Research Monitor (November)

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Macroeconomic Calendar

| Date Time | C | Event | Period | Surv(M) | Actual | Prior | Revised |
|-------------|----|------------------------------|--------|---------|--------|----------|---------|
| 11/01 07:30 | JN | Jobless Rate | Sep | 2.2% | -- | 2.2% | -- |
| 11/01 12:00 | TH | CPI YoY | Oct | 0.30% | -- | 0.32% | -- |
| 11/01 16:30 | HK | Retail Sales Value YoY | Sep | -25.6% | -- | -23.0% | -- |
| 11/01 20:30 | US | Change in Nonfarm Payrolls | Oct | 85k | -- | 136k | -- |
| 11/01 22:00 | US | ISM Manufacturing | Oct | 49 | -- | 47.8 | -- |
| 11/05 11:30 | AU | RBA Cash Rate Target | Nov 5 | 0.75% | -- | 0.75% | -- |
| 11/05 15:00 | MA | BNM Overnight Policy Rate | Nov 5 | 3.00% | -- | 3.00% | -- |
| 11/06 15:05 | TH | BoT Benchmark Interest Rate | Nov 6 | 1.25% | -- | 1.50% | -- |
| 11/07 15:00 | GE | Industrial Production SA MoM | Sep | -- | -- | 0.3% | -- |
| 11/07 20:00 | UK | Bank of England Bank Rate | Nov 7 | 0.750% | -- | 0.750% | -- |
| 11/09 09:30 | CH | CPI YoY | Oct | 3.0% | -- | 3.0% | -- |
| 11/11 07:50 | JN | Core Machine Orders MoM | Sep | -- | -- | -2.4% | -- |
| 11/11 07:50 | JN | BoP Current Account Balance | Sep | -- | -- | ¥2157.7b | -- |
| 11/11 17:30 | UK | Industrial Production MoM | Sep | -- | -- | -0.6% | -- |
| 11/11 17:30 | UK | GDP YoY | 3Q P | -- | -- | 1.3% | -- |
| 11/11 17:30 | UK | GDP QoQ | 3Q P | -- | -- | -0.2% | -- |
| 11/12 17:30 | UK | Jobless Claims Change | Oct | -- | -- | 21.1k | -- |
| 11/12 18:00 | GE | ZEW Survey Current Situation | Nov | -- | -- | -25.3 | -- |
| 11/12 18:00 | GE | ZEW Survey Expectations | Nov | -- | -- | -22.8 | -- |
| 11/13 07:50 | JN | PPI YoY | Oct | -- | -- | -1.1% | -- |
| 11/13 17:30 | UK | CPI MoM | Oct | -- | -- | 0.1% | -- |
| 11/13 17:30 | UK | CPI YoY | Oct | -- | -- | 1.7% | -- |
| 11/13 21:30 | US | CPI MoM | Oct | 0.3% | -- | 0.0% | -- |
| 11/14 07:50 | JN | GDP Annualized SA QoQ | 3Q P | 0.6% | -- | 1.3% | -- |
| 11/14 07:50 | JN | GDP SA QoQ | 3Q P | 0.1% | -- | 0.3% | -- |
| 11/14 08:30 | AU | Employment Change | Oct | -- | -- | 14.7k | -- |
| 11/14 08:30 | AU | Unemployment Rate | Oct | -- | -- | 5.2% | -- |
| 11/14 16:00 | PH | BSP Overnight Borrowing Rate | Nov 14 | -- | -- | 4.000% | -- |
| 11/14 18:00 | EC | GDP SA QoQ | 3Q P | -- | -- | -- | -- |
| 11/15 12:30 | JN | Industrial Production MoM | Sep F | -- | -- | 1.4% | -- |
| 11/15 18:00 | EC | CPI YoY | Oct F | -- | -- | -- | -- |
| 11/15 21:30 | US | Retail Sales Advance MoM | Oct | 0.2% | -- | -0.3% | -- |
| 11/18 08:30 | SI | Non-oil Domestic Exports YoY | Oct | -- | -- | -8.1% | -- |
| 11/25 17:00 | GE | IFO Business Climate | Nov | -- | -- | 94.6 | -- |
| 11/25-11/29 | SI | CPI YoY | Oct | -- | -- | 0.5% | -- |
| 11/25-11/30 | VN | CPI YoY | Nov | -- | -- | 2.24% | -- |
| 11/27 21:30 | US | GDP Annualized QoQ | 3Q S | -- | -- | 1.9% | -- |
| 11/29 07:30 | JN | Jobless Rate | Oct | -- | -- | -- | -- |
| 11/29 07:50 | JN | Industrial Production MoM | Oct P | -- | -- | -- | -- |
| 11/29 09:00 | SK | BoK 7-Day Repo Rate | Nov 29 | -- | -- | 1.25% | -- |

Central Bank Interest Rate Decisions

| Date Time | C | Event | Period | Surv(M) | Actual | Prior |
|-------------|----|--------------------------------|--------|---------|--------|--------|
| 11/05 11:30 | AU | RBA Cash Rate Target | Nov 5 | 0.75% | -- | 0.75% |
| 11/05 15:00 | MA | BNM Overnight Policy Rate | Nov 5 | 3.00% | -- | 3.00% |
| 11/06 15:05 | TH | BoT Benchmark Interest Rate | Nov 6 | 1.25% | -- | 1.50% |
| 11/07 20:00 | UK | Bank of England Bank Rate | Nov 7 | 0.750% | -- | 0.750% |
| 11/13 09:00 | NZ | RBNZ Official Cash Rate | Nov 13 | -- | -- | 1.00% |
| 11/14 16:00 | PH | BSP Overnight Borrowing Rate | Nov 14 | -- | -- | 4.000% |
| 11/21 | ID | Bank Indonesia 7D Reverse Repo | Nov 21 | -- | -- | 5.00% |
| 11/29 09:00 | SK | BoK 7-Day Repo Rate | Nov 29 | -- | -- | 1.25% |

Source: Bloomberg

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