

## Research Monitor (October)

Tuesday, October 03, 2017

### Key Themes

1. **FOMC's intentions to start its balance sheet taper from October and still hawkish signals from the dots graph (third hike by end-2017 and another three hikes in 2018) despite inflation mystery did not derail global risk appetite in 3Q17.** Investors chose to focus on the 3-month extension of the US debt ceiling and tax reform proposal which lifted S&P500 and USD.
2. **North Korean geopolitical noise level notched higher, but financial markets appear desensitised.** Upcoming events to watch include China's 19th National Party Congress on 18th, Japan's snap election on 22nd, ECB policy meeting (anticipating taper details) on 26th Oct.
3. **China's forward targeted reserve requirement ratio cut**, which will be rolled out in 2018, is an innovative way to push reform agenda to support inclusive finance. However, we do not think this as change of prudent monetary policy.
4. **Asia:** July-August export growth and September manufacturing PMIs continued to remain resilient across most of Asia ex-China, surprising 3Q17 GDP growth momentum should sustain. ADB has upgraded growth forecasts for developing Asia to 5.9% in 2017 and 5.8% in 2018 on trade revival.

### Asset Class Views

	House View	Trading Views
<b>FX</b>	In the coming weeks, the USD may attempt to maintain positive traction against the majors in the wake of the latest FOMC and subsequent comments from Yellen. Although it remains to be seen if the coming weeks will prove to be a watershed for the broad dollar (and US yields), certainly the hitherto dovish fog blanketing the USD and long-end US yields may have lifted for now. Elsewhere, recent volatility in the USD and US yields have precipitated a global re-assessment on the portfolio allocation front. As such, if net inflows in Asia remain reluctant, expect USD-Asia to react in tandem (and then some) with a firmer a firmer broad USD.	
<b>Rates</b>	FOMC to unwind balance sheet in October and likely hike in December.	<b>US:</b> The 2-10 year UST bond yield curve had bear-steepened in September, with the 10-year yield retracing to 2.33% (highest close since Jul, after touching low of 2.04% in early September) on news of Fed's balance sheet taper from Oct and Yellen's insistence on another rate hike (market pricing around 70% probability) despite inflation "mystery". Note 3Q17 GDP growth weakness may prompt retracement of recent UST sell-off, given mild core PCE (Aug: 1.4% which is the 6th straight month below Fed's 2% target). Moody's warned that Trump's tax proposal could swell the federal deficit and be credit-negative. <span style="float: right;">↓</span>
	Warsh is current front-runner for Fed chair.	<b>SG:</b> The \$2.4b re-opening of the 2-year SGS bond fetched a cut-off yield of 1.43% and a bid-cover ratio of 1.79x. The 2018 SGS bond issuance calendar should be out soon – key to watch if there will be more long-dated supply (eg. new 20/30-year). Longer-tenor bonds were less vulnerable in Sep amid the search for yield, but it remains to be seen if it can continue to ward off UST's bear-steepening bias. The 15-30 year SGS curve remains too flat at 7bps. <span style="float: right;">↓</span>

	House View	Trading Views	
Commodities	<p>Our outlook for the US Federal Reserve to hike its rates three times this year should dull gold as a store of value and bring the yellow metal to \$1,250/oz.</p> <p>Crude oil fundamentals have rebalanced, though inventory overhang remains, we maintain our WTI and Brent at \$55/bbl and \$57/bbl, respectively. We maintain our CPO outlook at MYR2,600/MT in end-2017.</p>	<p><b>Crude Oil:</b> Our call for WTI and Brent to trend higher post Hurricane incidents have come to pass. Demand should remain supported into year-end, prices to stay supported above its \$50/bbl handle.</p>	↑
		<p><b>Crude Palm Oil:</b> Palm oil exports from Asia remained strong while Malaysia's palm production surprised lower. Note we are approaching 4Q17, where seasonal palm oil production is expected to fall into 2018.</p>	→
		<p><b>Gold:</b> Prices fell below its \$1,300/oz handle of late, a trend likely to sustain should the Fed hikes rates one more time before the year is up. Safe haven demand may lift prices again should geopolitical tensions intensify.</p>	↓
Credit	<p>Asia dollar issuance almost doubled in September compared to August, with notable deals including the mega USD7.25bn AT1 by Postal Savings Bank of China (largely Asia held) and CK Hutchison pricing USD2.25bn across 3 tranches. High yield issuance was active, with Wynn Macau pricing USD1.35bn across two tranches while the resurgent Kaisa Group priced USD805mn in bonds. After initially surging higher, Asia dollar credit spreads grinded tighter and is now at the lows seen in May. We see downside risk given limited room to move tighter while geopolitical issues remain a wildcard.</p> <p>SGD primary markets slumped in September and may continue to stay soft heading into earnings season. Secondary activity also decelerated, potentially due to muted primary market activity as well as eyes on the US Fed over balance sheet tapering plans. That said, recent new issues have priced inside of issuer's existing curve, making existing bonds attractive.</p> <p>The month also saw CCT's long-rumored acquisition of Asia Square Tower 2, leading to increased leverage (as well as rating downgrades by both S&amp;P and Moody's). The improving domestic commercial and residential property markets would likely lead to more aggressive use of balance sheet by property developers / REITS.</p>	<p><b>IG Pick: OUESP 4.25% 30/10/19 (Offer YTM 3.6%):</b> One of Singapore's largest property companies, with SGD8.6bn in assets. Manages two REITs: OUE-CT (consolidated) and OUE-HT (not consolidated). Leverage profile remains healthy with a net gearing of ~60%. Strong sales at the Twin Peaks condo have helped OUE monetize its balance sheet, with further balance sheet optimisation possible from the potential injection of OUE Downtown into OUE-CT. Some execution risk in its recently acquired healthcare arm (IHC), though this business is a small part of total assets (~10%). The OUESP'19s are cheap compared to the other bonds in the OUE curve due to concerns over call risk (the next call date is end-October at 101.06). We believe that the risk of call is low as OUE needs the liquidity.</p>	↑
		<p><b>HY Pick: NOLSP 4.4% 22/06/21 (Offer YTC 6.23%):</b> NOL is now part of the third largest container shipping liner, CMA CGM. Though CMA CGM does not provide a corporate guarantee to NOL's existing borrowings, given that NOL is a material wholly-owned subsidiary of CMA CGM, we expect that CMA CGM will provide support if required. 2Q2017 results were strong, with CMA CGM generating USD5.55bn in sales (+57% y/y) and USD472mn in core EBIT (was an EBIT loss of USD81mn in 2Q2016). It should be noted that NOL contributed USD137mn to group core EBIT for the quarter. Though net gearing remains elevated at 141%, it improved q/q from 146%. Looking forward, the announced Los Angeles port terminal divestment, which is expected to be completed by end-2017, will result in CMA CGM receiving USD817mn in cash proceeds, which will help further deleverage CMA CGM.</p>	↑

### Macroeconomic Views

	House View	Key Themes
US	FOMC intends to press on the 3rd rate hike this year and start its balance sheet unwinding in October. With Fed chair discussion underway, the 2018 rate hike trajectory remains less than clear.	With the 3-month extension of the US debt ceiling and the prospect of tax reform, market players may look past the impact of Hurricanes Harvey, Irma and Maria on 3Q17 GDP growth and Aug NFP data (market forecast: 75k), and focus on Yellen and other Fed rhetoric. 3Q earnings season will also start from 12 Oct. Trump and Mnuchin said to have interviewed Powell and Warsh as Fed Chair replacements.
EU	Draghi said details of taper will be announced at 26 October ECB meeting, notwithstanding Sep inflation data failed to pick up (1.5% yoy headline and 1.1% core CPI) amid EUR strength and booming confidence and improving labour market.	The recent German elections saw Chancellor Merkel winning a 4 <sup>th</sup> term but seeking a coalition with FDP (who want to replace Fin Min Schaeuble) and the Greens. Euro-area economic confidence surged in Sep amid higher industry, retail trade and construction confidence. ECB tips growth at 2.2% and 1.8% in 2017-18. EC president Juncker hinted the 19-20 Oct Brussels summit will not see "sufficient progress" on Brexit talks on future trade relations unless "miracles happen".
Japan	With core inflation at only 0.7% yoy, BOJ is on hold for now. BOJ kept its bond buying pace for Oct unchanged as 10-year JGB yield fell back to 0% target.	PM Abe has called for snap elections on 22 Oct, with the margin important to his quest for constitutional revision amid North Korean tensions. The Tankan large manufacturers' confidence rose from 17 to 22, the highest since 2007, and large companies plan to raise fixed investments by 7.7% through Mar18.
Singapore	Further manufacturing outperformance YTD may lift 2017 growth above 3%. MAS may still maintain a neutral monetary policy bias at Oct MPS but leave door open in 2018 awaiting core inflation cues.	Stronger than expected July-August manufacturing performance suggests upside risk to 3Q17 GDP growth (our forecast: 5.3% yoy and 9.6% qoq saar), which could also lift 2017 GDP growth above 3% handle. However, core CPI contained within official parameters of 1-2% yoy forecast. URA private residential prices also rose for the first time in four years by 0.5% qoq, suggesting the market has bottomed.
ID	The BI is firmly on an easing bias after two consecutive rate cuts. Continue to watch inflation and fund flow data to gauge subsequent BI movements.	Fund inflows spiked and the IDR remained stable despite two rate cuts by the BI. Foreign reserves hit a new high in August. Inflation remained under the official target rate, suggesting a structural downshift in inflationary pressures going forward. Meanwhile, exports growth were strong, printing 19.24% yoy in August.
China	China is expected to achieve its around 6.5% growth target in 2017. The ongoing financial de-leverage as well as recent heightening inspection on environmental policy are likely to weigh down economic growth in the second half.	PBoC announced a forward targeted reserve requirement ratio cut on 30 Sep, which will only be rolled out in 2018. By redefining inclusive finance, it will standardize the qualification criteria to make targeted RRR cut more transparent to support China's reform agenda. The targeted RRR cut is kind of structural easing for smaller financial institutions, however, it does not signal change of prudent monetary policy stance.  What a roller-coaster move for RMB in September. RMB appreciated at a rapid pace in the first week of September with the USDCNY dipped below 6.43 at one stage. This forced PBoC to set RMB at weaker than expected level to slow down the pace of appreciation. However, the trend turned very quickly. With dollar rebounded in the global market, RMB weakened at a rapid pace with the USDCNY traded back above 6.65. This again triggered PBoC to use RMB fixing to slow down the pace of depreciation, which helped. We think a two-way movement within the range of 6.40-6.70 is still preferred ahead of 19th Party Congress.
Hong Kong	Public investment and private consumption may grow steadily and add onto strong exports in boosting GDP to grow 3.0% in 2017. Given a new wave of cooling measures, moderate housing correction is expected in 2H.	HIBOR ticked up due to concerns about HKMA's further bill sales, the quarter-end effect and ZhongAn IPO. After China's golden week holiday, HIBOR may retreat slightly. At this juncture, we expect a slow rise in HIBOR and the impact on the housing market may be partially weathered by a stable labour market. Therefore, recent housing correction is likely to be moderate and transitory. Elsewhere, a narrower interest rate gap may ease some downward pressure on the HKD.

	House View	Key Themes
Macau	High rollers' return may continue to be the major driver of growth in gaming sector. Policy risks could limit the gaming recovery. We believe that GDP will grow by about 8% in 2017.	GDP growth accelerated to 11.5% yoy in 2Q 2017, due to resilient private consumption, strong government investment and robust exports of services. However, China's slowdown, policy risks regarding anti-money laundering and the transitory impact of Typhoon Hato indicate that GDP growth to decelerate in 2H. We expect tourism and gaming activities may not revive until October.
MA	GDP growth in pencilled at 4.9% this year, in line with BNM's outlook for growth to "expand by more than 4.8%".	Growth remains supported on strong external environment. Latest BNM rhetoric remains positive for growth, amid "stronger spillover to the domestic economy". We keep our rate outlook unchanged at 3.0% for the rest of the year.
TH	Growth to print 3.5% in 2017. We keep our CPI outlook to 0.4% and BOT outlook at 1.50% for the year.	Bank of Thailand kept its rates unchanged at 1.50% and upgraded growth to 3.8% in 2017 and 2018, notwithstanding government's call to see lower rates. Growth outlook remains supportive on external trade and tourism.
Korea	We pencil GDP growth at 3.0% and CPI at 2.0% in 2017. BOK is likely to keep rates unchanged at 1.25% for the year.	Korea's fundamentals remain supportive of growth, led by positive export prints and accommodative policies. Still, fund outflows out of Korea (seen in both equity and bonds) in the past month suggest concerns over Pyongyang-US tensions.
PH	The PHP may continue to be pressured given the lacklustre fund inflow momentum and official tolerance.	Expect the government to ramp up preparations to kick off its infrastructure plans. It looks to issue yuan-denominated and yen-denominated bonds to tap overseas funding.
Myan	Foreign direct investment flows should remain robust in spite of renewed concerns over the Rohingya issue.	No evidence that the Rohingya crisis is having a negative impact on foreign investment. Last three months to August saw new foreign investments totalling US\$2.66bn approved, mostly in the real estate and manufacturing sectors.

**FX/Rates Forecast**

United States	4Q17	1Q18	2Q18	3Q18	4Q18
Fed Funds Target Rate	1.50%	1.75%	2.00%	2.00%	2.25%
1-month LIBOR	1.57%	1.77%	2.06%	2.10%	2.28%
2-month LIBOR	1.58%	1.78%	2.07%	2.11%	2.29%
3-month LIBOR	1.60%	1.80%	2.08%	2.13%	2.30%
6-month LIBOR	1.70%	1.86%	2.12%	2.19%	2.35%
12-month LIBOR	1.85%	1.98%	2.19%	2.24%	2.37%
1-year swap rate	1.65%	1.83%	2.02%	2.20%	2.38%
2-year swap rate	1.80%	1.97%	2.14%	2.30%	2.47%
3-year swap rate	1.90%	2.06%	2.23%	2.39%	2.55%
5-year swap rate	2.10%	2.28%	2.45%	2.63%	2.80%
10-year swap rate	2.25%	2.45%	2.65%	2.85%	3.05%
15-year swap rate	2.50%	2.68%	2.85%	3.03%	3.20%
20-year swap rate	2.55%	2.74%	2.93%	3.11%	3.30%
30-year swap rate	2.60%	2.78%	2.97%	3.15%	3.33%
Singapore	4Q17	1Q18	2Q18	3Q18	4Q18
1M SIBOR	1.00%	1.08%	1.15%	1.23%	1.30%
1M SOR	0.95%	1.06%	1.18%	1.29%	1.40%
3-month SIBOR	1.25%	1.33%	1.40%	1.48%	1.55%
3M SOR	1.05%	1.19%	1.33%	1.46%	1.60%
6-month SIBOR	1.35%	1.46%	1.58%	1.69%	1.80%
6M SOR	1.15%	1.34%	1.53%	1.71%	1.90%
12-month SIBOR	1.40%	1.53%	1.67%	1.80%	1.93%
1-year swap rate	1.25%	1.43%	1.60%	1.78%	1.95%
2-year swap rate	1.50%	1.63%	1.75%	1.88%	2.00%
3-year swap rate	1.65%	1.77%	1.88%	2.00%	2.12%
5-year swap rate	1.95%	2.05%	2.15%	2.25%	2.35%
10-year swap rate	2.50%	2.56%	2.63%	2.69%	2.75%
15-year swap rate	2.70%	2.76%	2.83%	2.89%	2.95%
20-year swap rate	2.79%	2.86%	2.94%	3.01%	3.08%
30-year swap rate	2.80%	2.89%	2.99%	3.08%	3.17%
Malaysia	4Q17	1Q18	2Q18	3Q18	4Q18
OPR	3.00%	3.00%	3.25%	3.25%	3.25%
MYR 1M KLIBOR	3.20%	3.26%	3.33%	3.39%	3.45%
MYR 3M KLIBOR	3.45%	3.49%	3.53%	3.56%	3.60%
MYR 6M KLIBOR	3.59%	3.61%	3.63%	3.65%	3.67%
MYR 9M KLIBOR	3.62%	3.64%	3.66%	3.68%	3.70%
MYR 12M KLIBOR	3.66%	3.68%	3.69%	3.71%	3.72%
1y IRS	3.56%	3.60%	3.65%	3.69%	3.73%
2y IRS	3.59%	3.64%	3.68%	3.73%	3.77%
3y IRS	3.68%	3.72%	3.75%	3.79%	3.82%
5y IRS	3.79%	3.84%	3.89%	3.94%	3.99%
10y IRS	4.05%	4.08%	4.12%	4.15%	4.18%

UST	4Q17	1Q18	2Q18	3Q18	4Q18
2 Year	1.60%	1.70%	1.80%	1.90%	2.00%
5 Year	2.10%	2.24%	2.38%	2.51%	2.65%
10 Year	2.40%	2.51%	2.61%	2.72%	2.82%
30 Year	3.00%	3.06%	3.11%	3.17%	3.22%
SGS	4Q17	1Q18	2Q18	3Q18	4Q18
2 Year	1.38%	1.45%	1.52%	1.59%	1.66%
5 Year	1.75%	1.83%	1.90%	1.98%	2.05%
10 Year	2.21%	2.27%	2.33%	2.39%	2.45%
15 Year	2.50%	2.56%	2.63%	2.69%	2.75%
20 Year	2.52%	2.61%	2.70%	2.79%	2.88%
30 Year	2.58%	2.67%	2.77%	2.86%	2.95%
MGS	4Q17	1Q18	2Q18	3Q18	4Q18
6 Month	3.10%	3.14%	3.18%	3.21%	3.25%
5 Year	3.58%	3.62%	3.67%	3.71%	3.75%
10 Year	3.94%	3.98%	4.02%	4.05%	4.09%
FX	Spot	4Q17	1Q18	2Q18	3Q18
USD-JPY	112.84	114.40	115.60	116.80	118.00
EUR-USD	1.1775	1.1585	1.1490	1.1395	1.1300
GBP-USD	1.3372	1.3150	1.3033	1.2917	1.2800
AUD-USD	0.7829	0.7700	0.7633	0.7567	0.7500
NZD-USD	0.7199	0.7100	0.7067	0.7033	0.7000
USD-CAD	1.249	1.2715	1.2827	1.2938	1.3050
USD-CHF	0.9704	0.9775	0.9840	0.9905	0.9970
USD-SGD	1.3608	1.3720	1.3797	1.3873	1.3950
USD-CNY	6.6528	6.6570	6.6904	6.7241	6.7578
USD-THB	33.392	33.70	33.90	34.10	34.30
USD-IDR	13529	13600	13650	13700	13750
USD-MYR	4.2312	4.2700	4.2910	4.3120	4.3330
USD-KRW	1146	1160	1170	1180	1190
USD-TWD	30.392	30.600	30.767	30.933	31.100
USD-HKD	7.8115	7.8142	7.8195	7.8247	7.8300
USD-PHP	51.03	51.35	51.50	51.65	51.80
USD-INR	65.28	65.80	66.15	66.50	66.85
EUR-JPY	132.87	132.53	132.82	133.09	133.34
EUR-GBP	0.8806	0.8810	0.8816	0.8822	0.8828
EUR-CHF	1.1426	1.1324	1.1306	1.1287	1.1266
EUR-SGD	1.6023	1.5895	1.5852	1.5809	1.5764
GBP-SGD	1.8197	1.8042	1.7982	1.7920	1.7856
AUD-SGD	1.0654	1.0564	1.0531	1.0497	1.0463
NZD-SGD	0.9796	0.9741	0.9750	0.9758	0.9765
CHF-SGD	1.4023	1.4036	1.4021	1.4006	1.3992
JPY-SGD	1.2060	1.1993	1.1935	1.1878	1.1822
SGD-MYR	3.1093	3.1122	3.1102	3.1081	3.1061
SGD-CNY	4.8889	4.8468	4.8459	4.8451	4.8443

**FX Trading Views**

	Inception	B/S	Currency	Spot	Target	Stop/Trailing Stop	Rationale
	<b>TACTICAL</b>						
1	21-Sep-17	B	USD-JPY	112.58	115.05	111.30	Policy dichotomy post FOMC-BOJ + positive risk appetite levels
2	28-Sep-17	S	EUR-USD	1.1734	1.1490	1.1860	Political overhang from Germany contrasting with FOMC, Yellen
3	28-Sep-17	S	AUD-USD	0.7816	0.7625	0.7915	Cyclicals may undergo a reassessment in face of corrective moves in the USD and US yields
4	28-Sep-17	B	USD-CAD	1.2500	1.2795	1.2350	Reality check from the BOC's Poloz even as the USD garners renewed interest
	<b>STRUCTURAL</b>						
5	09-May-17	B	GBP-USD	1.2927	1.3700	1.2535	USD skepticism, UK snap elections, positioning overhang, hawkish
6	22-Aug-17		Bearish 2M 1X1.5 USD-JPY Put Spread Spot ref: 109.31; Strikes: 109.00, 106.04; Exp: 20/10/17; Cost: 0.57%				Underwhelming data feed, gradualist Fed, potential negative US political baggage
7	29-Aug-17		Bearish 2M 1X1.5 USD-SGD Put Spread Spot ref: 1.3519; Strikes: 1.3511, 1.3361; Exp: 27/10/17; Cost: 0.31%				Vulnerable USD, prevailing positivity towards carry, EM/Asia
							Jan-Sep*** 2017 Return -3.31
							2016 Return +6.91
* realized **of notional ***month-to-date							



### Macroeconomic Calendar

Date Time	Event		Survey	Actual	Prior	Revised
10/02/2017 22:00	US ISM Manufacturing	Sep	57.5	--	58.8	--
10/03/2017 11:30	AU RBA Cash Rate Target	Oct-03	1.50%	--	1.50%	--
10/03/2017 16:30	HK Retail Sales Value YoY	Aug	--	--	4.00%	--
10/04/2017 17:00	IN RBI Repurchase Rate	Oct-04	6.00%	--	6.00%	--
10/05/2017 20:30	US Initial Jobless Claims	Sep-30	--	--	272k	--
10/06/2017 16:00	TA CPI YoY	Sep	0.90%	--	0.96%	--
10/06/2017 20:30	US Change in Nonfarm Payrolls	Sep	75k	--	156k	--
10/10/2017 07:50	JN BoP Current Account Balance	Aug	--	--	¥2320.0b	--
10/10/2017 14:45	FR Industrial Production MoM	Aug	--	--	0.50%	--
10/12/2017 14:45	FR CPI YoY	Sep F	--	--	--	--
10/12/2017 20:30	US Initial Jobless Claims	Oct-07	--	--	--	--
10/13/2017 16:00	IT CPI EU Harmonized YoY	Sep F	--	--	--	--
10/13/2017 20:30	US CPI MoM	Sep	0.50%	--	0.40%	--
10/13/2017 22:00	US U. of Mich. Sentiment	Oct P	--	--	--	--
10/16/2017 09:30	CH CPI YoY	Sep	--	--	1.80%	--
10/16/2017 12:30	JN Industrial Production MoM	Aug F	--	--	2.10%	--
10/17/2017 16:30	UK CPI YoY	Sep	--	--	2.90%	--
10/17/2017 17:00	EC CPI YoY	Sep F	--	--	1.50%	1.50%
10/17/2017 17:00	GE ZEW Survey Current Situation	Oct	--	--	87.9	--
10/17/2017 17:00	GE ZEW Survey Expectations	Oct	--	--	17	--
10/18/2017 16:30	UK Jobless Claims Change	Sep	--	--	-2.8k	--
10/19/2017 08:30	AU Employment Change	Sep	--	--	54.2k	--
10/19/2017 08:30	AU Unemployment Rate	Sep	--	--	5.60%	--
10/19/2017 10:00	CH GDP YoY	3Q	--	--	6.90%	--
10/19/2017 20:30	US Initial Jobless Claims	Oct-14	--	--	--	--
10/19/2017	SK BoK 7-Day Repo Rate	Oct-19	--	--	1.25%	--
10/20/2017 20:30	CA CPI YoY	Sep	--	--	1.40%	--
10/23/2017 13:00	SI CPI YoY	Sep	--	--	0.40%	--
10/25/2017 16:00	GE IFO Business Climate	Oct	--	--	115.2	--
10/25/2017 16:30	UK GDP YoY	3Q A	--	--	--	--
10/25/2017 22:00	CA Bank of Canada Rate Decision	Oct-25	1.00%	--	1.00%	--
10/26/2017 07:00	SK GDP YoY	3Q P	--	--	2.70%	--
10/26/2017 16:00	IT Manufacturing Confidence	Oct	--	--	110.4	--
10/26/2017 19:45	EC ECB Main Refinancing Rate	Oct-26	--	--	0.00%	--
10/26/2017 20:30	US Initial Jobless Claims	Oct-21	--	--	--	--
10/27/2017 20:30	US GDP Annualized QoQ	3Q A	--	--	3.10%	--
10/27/2017 22:00	US U. of Mich. Sentiment	Oct F	--	--	--	--
10/31/2017 07:30	JN Jobless Rate	Sep	--	--	2.80%	--
10/31/2017 07:50	JN Industrial Production MoM	Sep P	--	--	--	--
10/31/2017 15:45	FR CPI YoY	Oct P	--	--	--	--
10/31/2017 18:00	IT CPI EU Harmonized YoY	Oct P	--	--	--	--
10/31/2017 22:00	US Conf. Board Consumer Confidence	Oct	--	--	119.8	--

Source: Bloomberg

<u>OCBC Treasury Research</u>	
<b><u>Macro Research</u></b> <b>Selena Ling</b> LingSSSelena@ocbc.com <b>Emmanuel Ng</b> NgCYEmmanuel@ocbc.com <b>Tommy Xie Dongming</b> XieD@ocbc.com <b>Barnabas Gan</b> BarnabasGan@ocbc.com <b>Terence Wu</b> TerenceWu@ocbc.com	<b><u>Credit Research</u></b> <b>Andrew Wong</b> WongVKAM@ocbc.com <b>Wong Liang Mian (Nick)</b> NickWong@ocbc.com <b>Ezien Hoo</b> EzienHoo@ocbc.com <b>Wong Hong Wei</b> WongHongWei@ocbc.com

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