

Research Monitor (September)

Monday, September 04, 2017

Key Themes

- 1. North Korean's recent missile launches over Japan ratcheted up the geopolitical noise again.**
Risk events in September include the US debt ceiling deadline on 29th (where failure to lift the debt ceiling may prompt a government shutdown and reinforce the policy impasse), FOMC meeting on 21st (where it may start to unwind its balance sheet), ECB policy meeting on 7th (where it may pre-announce intentions to pare its asset purchase program), and German elections on 24th (with CDU is leading SPD at 38:22). US-China trade tensions also return after Trump requested to review China's IP policies. Fractious Brexit negotiations with EU suggest October deadline unattainable.
- 2. China:** July economic indicators suggest growth may have peaked in 1H17 and 2H growth may ease due to elevated funding costs, tighter environmental policies and property tightening measures.
- 3. Asia:** 2Q17 GDP growth cues mostly surprised on the upside, except for Taiwan. With some Asian governments upgrading their full-year forecasts, the 2H17 expectations hurdle is now set higher.

Asset Class Views

	House View	Trading Views	
FX	The broad dollar may be expected to remain under downside pressure into September but headline risks are expected to be highly evident (especially from the FOMC and the ECB). Depending on the eventual outcome of these announcement effects, recent price action may either prove to be a watershed for aggravated USD weakness or simply a terminal point for G10 currency outperformance against the USD in the near term. Although investor interest towards EM continues to hold a slight edge over flows into DM markets, note that net portfolio capital inflow momentum into Asia in recent weeks has begun to moderate slightly, leaving slightly less buffer for risk aversion and potential USD strength in Asia.		
Rates	FOMC is likely to embark on unwinding its balance sheet in September, but market players continue to discount the possibility of a 3rd rate hike this year amid unconvincing inflation prints, brewing geopolitical headwinds (amid North Korean tensions) and domestic policy drama (US debt ceiling and tax reform negotiations) etc.	US: Stronger-than-expected 2Q GDP growth of 3.0% qoq annualised and healthy August economic data prints suggest momentum will sustain. However, FOMC taper on 21st and debt ceiling deadline on 29th September are key risks. S&P has warned that "failure to raise the debt limit would likely be more catastrophic to the economy than the 2008 failure of Lehman Brothers and would erase many of the gains of the subsequent recovery" and a government shutdown would shave 0.2% points off real 4Q GDP each week it sustains. Trump's tax reform plan remains elusive.	→
		SG: The \$1.3b re-opening of the Sep'33 SGS bond fetched a cut-off yield at 2.4% (as we tipped) and a bid-cover ratio of 2.18x. Only a 2-year SGS bond re-opening on 2 October remains, with optional mini-auction on 27 October (tbc on 2 October). SGS to track UST bonds in the interim amid the risk on-off swings. Key support for the 10-year SGS bond yield is at 1.97% (low seen on 27 June)	→

	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 upgrade CPO to MYR2,600/MT in 2017.</p>	<p>Crude Oil: Prices were lower given Tropical Storm Harvey. Oil demand has been supported in 7M17, while fundamentals have rebalanced. Crude oil is likely to point north once again when Harvey moves on.</p>	↑
		<p>Crude Palm Oil: We revised our CPO outlook to MYR2,600/MT, chiefly due to the surprise fall in Asia's crude oil production levels. Current prices are slightly elevated, especially given production to gain into October.</p>	↓
		<p>Gold: Safe haven demand has lifted the yellow metal, as investors eye worryingly on renewed geopolitical tensions and Tropical Storm Harvey. a diplomatic resolution to the current North Korea-US bickering, should such a scenario occur, will likely drag gold back below its \$1,300/oz handle.</p>	↑
Credit	<p>Asia dollar issuance was slower in August, with only USD14.5bn raised for the month. Mega deals for the month included China Great Wall International Holdings, Vedanta Resources, Minejasa Capital (guaranteed by PT Paiton Energy). These 3 issuers collectively made up 28% of total issuance size. 11/08/2017 saw a short-live spike in Asia dollar credit spreads amid rising tensions between North Korea and USA, though this subsided when it became more apparent a war was not imminent.</p> <p>SGD primary markets were busier, with SGD2.8bn raised to 31/08/2017 against SGD1.2bn raised for the whole of July. Notable transactions included the SGD700mn SIASP 3.13% '27s, SGD600mn HDBSP 1.825% '22s and SGD300mn MAPLSP 2.85% '25s. Overall market sentiment was more cautious, recovering from the yield-chasing frenzy observed in the past months with investors remaining selective amidst a dearth of supply.</p> <p>Within the beleaguered offshore space, Ezion's listed equity entered into suspension, pending debt restructuring discussions while Pacific Radiance disclosed that it has appointed advisors to assist in a review of its capital structure. Bonds from these names led an overall widening of spreads in the SGD space with spread widening outpacing spread tightening by a ratio of around 2:1.</p>	<p>IG Pick: WINGTA 4.25% 29/11/22 (Offer YTM 3.45%): Based in Hong Kong, Wing Tai Properties Ltd ("WTP") is engaged in property development, investment and hospitality management. Investment properties anchor the portfolio, accounting for 71.4% of assets and 67% of revenue in 2016. WTP's largest property, Landmark East, may see further rental growth when 21% of leases expire in 2017. While WTP has nearly fully-sold its completed developments, two more projects with 460,000 sq ft will be completed in end-2017/early-2018. Hospitality segment revenue may also rebound as WTP took up two more management contracts. Net gearing of 0.13x as of 1H2017 is healthy, which may inch down following the perpetual issuance and sales of development projects. WINGTA 4.25% '22s with YTM of 3.45% (I-spread: 165bps) look attractive compared to its perpetual with yield to reset ("YTR") of 4.32% (I-spread: 210bps).</p>	↑
		<p>HY Pick: HTONSP 6.1% (Offer YTM 6.61%): Heeton Holdings Ltd ("HHL") is a small property developer with a portfolio of investment properties in Singapore and abroad. We are comfortable with its credit profile given its portfolio of investment properties (e.g. Sun Plaza, Tampines Mart), which generates SGD26mn p.a. Its foray into hospitality since 2011 has begun to bear fruit and generate operating profits. The tangible assets, which include SGD182mn in investment properties, SGD127mn of fixed assets in hotels, SGD69 receivables and SGD77.2mn book value of HHL's 50% stake in Sun Plaza more than covers net debt of SGD351mn. HHL allows investors to gain exposure to the recovery of the Singapore property market. Completions in 2017 include 100%-owned Onze@Tanjong Pagar and 20%-owned Westwood Residences. Its 20%-owned High Park Residences, with TOP expected in 2019, has nearly fully sold out. HHL also holds minority stakes in Serangoon Ville and Woodleigh Lane, which are slated for further development through JVs. Despite compression of bond yields in the SGD space, trading of HTONSP '20s have been lackluster. At 6.61% YTM, HTONSP offers the highest yield in the SGD property sector while its net gearing compares favourably to small to mid-cap peers such as Chip Eng Seng Corp Ltd, Tuan Sing Holdings Ltd and Oxley Holdings Ltd.</p>	↑

Macroeconomic Views

	House View	Key Themes
US	Market is doubtful about the FOMC's ability to hike for the 3rd time this year amid its balance sheet unwinding which is widely anticipated to kickstart in September.	The Jackson Hole symposium turned out to be a non-event with both Yellen and Draghi refraining from clarifying their policy normalisation plans. The recent escalation of North Korean provocations had also thrown a potential spanner into US-China bilateral relations. This may not derail the FOMC's taper intentions, but the US debt ceiling impasse, if messy, may contribute to near-term volatility.
EU	The brightening economic outlook reinforces market speculation that ECB may hint at its QE exit plans at the 21 September ECB meeting. Draghi had earlier delayed the exit reassessment to autumn.	Eurozone economic confidence hit the highest level in a decade even as ECB policymakers will meet on 7 September to deliberate on their QE intentions. Note Moody's has opined that the euro-area economy will repeat the 2016 above-potential growth performance this year and next, amid an improved outlook for all the major economies including Germany, France and Italy. German Chancellor Merkel's CDU party is currently leading SPD for the 24 September election.
Japan	BOJ governor Kuroda brushed off speculation that it may scale back bond purchases given that it owns 40% of JGBs outstanding. BOJ next meets on 21 September.	North Korea's recent missile launch over Japan spurred risk aversion near-term and safe-haven flows including the JPY and the 10-year JGB yield fell to 0% for the first time since April. BOJ remains tied to its accommodative monetary policy stance, with governor Kuroda indicating the 4% growth momentum will not sustain. Core inflation also printed at 0.5% yoy in July, far from the 2% inflation target.
Singapore	A broadening growth base may tilt the full-year growth to at least 2.5% in 2017. However, MAS may still keep monetary policy at a neutral stance at October MPS amid stable growth and inflation cues.	2Q17 GDP growth was revised up from 2.5% yoy (+0.4% qoq saar) to 2.9% yoy (+2.2% qoq saar), as services sector was revised to 2.4% yoy (previously 1.7% yoy). MTI narrowed the 2017 growth forecast from 1-3% to 2-3% and IESingapore also narrowed its NODX forecast from 4-6% to 5-6%. MAS may keep monetary policy static in October as growth and inflation remains within official parameters.
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%".	2Q17 growth printed a strong 5.8% yoy, marking the fourth consecutive quarter of acceleration. Malaysia's external environment remains supportive for growth, though inflation is likely to stay tepid at 2.9%. We look for BNM to stay pat at 3.0%.
ID	The view that BI will hold for the rest of 2017 will be under review given renewed easing bias.	Renewed easing bias from the BI will make upcoming meetings uneasy for observers. Fading portfolio inflows may cause BI to hold its fire in the near term, but calls to cut will become stronger if inflation continues to moderate.
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.	Average funding cost to corporate has climbed up by 40bps in the first half of 2017 signaling the impact of financial de-leverage has been felt by the real economy. PBoC remained cautious in its daily open market operation and net withdrew the liquidity from the system in the second half of August to keep leverage in check. As such, China's bond market continued to underperform. RMB outperformed in August. It is no longer a dollar story. We expect RMB to appreciate against the dollar further for two reasons. First, as onshore corporates and individuals have hoarded huge amount of dollar for the past two years, the potential unwind of long dollar position due to sentiment change may pose the risk for RMB to overshoot. Second, the possible repatriation of proceeds from the unwind of some overseas investments by Chinese conglomerates due to rising political cost may also provide support to RMB.
Hong Kong	Public investment and private consumption may grow steadily and add onto strong exports in boosting GDP to grow 2.5% in 2017. Given a new wave of cooling measures, moderate housing correction is expected in 2H.	GDP growth (+3.8% yoy) in the second quarter remained resilient due to buoyant exports of goods, strong domestic demand and robust private investment on housing boom. However, GDP growth may decelerate in the second half of this year due to a fading low base effect, muted tourism, and an expected correction in housing markets. Still, a combination of sustained global recovery, a solid labour market and fiscal stimulus could add upside risks to HK's growth.

	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.	Gross gaming revenue (GGR) was up 29.2% yoy to MOP 23 billion in July, the highest level since this February due to the huge growth in VIP revenue. Besides, tourism activities revived during the summer holiday and render support to the mass-market segment of the gaming sector. Despite that, typhoon Hato may add some transitory downward risks onto the tourism sector and the gaming sector.
MA	GDP growth pencilled at 4.9% this year, in line with BNM's outlook for growth to "expand by more than 4.8%".	2Q17 growth printed a strong 5.8% yoy, marking the fourth consecutive quarter of acceleration. Malaysia's external environment remains supportive for growth, though inflation is likely to stay tepid at 2.9%. We look for BNM to stay pat at 3.0%.
TH	Growth to print between 3.3-3.5% in 2017. We downgrade our CPI outlook to 0.4% (down from 0.8%), while keeping our BOT outlook at 1.50% for the year.	2Q17 GDP grew its fastest in more than four years at 3.7% yoy. Similarly to other Asian economies, Thailand's growth remains supported by its rosy external environment, which in turn benefited its private consumption and industrial output. Low inflation and the strong THB should keep BOT's rate unchanged at 1.50%.
Korea	We pencil GDP growth at 3.0% while keeping our inflation outlook at 2.0% in 2017. BOK is likely to keep rates unchanged at 1.25% for the year.	BOK kept its rate unchanged at 1.25% at its latest MPC meeting, citing the need to monitor the effects of a KRW11trillion fiscal budget. Korea's economic outlook has been muddled by the ongoing geopolitical issues, which had plagued the KOSPI and KRW lower to-date.
PH	PHP may continue to be pressured given the balance of payments deterioration. Uptick in 2Q 17 GDP growth underlies the fundamental soundness of the economy.	Markets appear concerned about persistent PHP weakness amidst an emerging current account deficit. It should not be a cause of concern, as the CA deficit is attributed to growing imports of capital equipment – consistent with an investment-driven, growing economy.
Myan	Export sector may drive a slight lift-off in 2H17. Note increased emphasis on economic and business policies.	The World Bank provided US\$200m of interest-free financial support to Myanmar's budget. The package would be used to promote public debt sustainability and strengthen tax collection systems.

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	1.75%	1.91%	2.08%	2.24%	2.40%
3-year swap rate	1.85%	2.06%	2.28%	2.49%	2.70%
5-year swap rate	1.95%	2.19%	2.43%	2.66%	2.90%
10-year swap rate	2.25%	2.45%	2.65%	2.85%	3.05%
15-year swap rate	2.45%	2.64%	2.83%	3.01%	3.20%
20-year swap rate	2.50%	2.70%	2.90%	3.10%	3.30%
30-year swap rate	2.55%	2.75%	2.94%	3.14%	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%	1.13%	1.29%	1.44%	1.60%
6-month SIBOR	1.35%	1.46%	1.58%	1.69%	1.80%
6M SOR	1.08%	1.29%	1.49%	1.70%	1.90%
12-month SIBOR	1.40%	1.53%	1.67%	1.80%	1.93%
1-year swap rate	1.20%	1.39%	1.58%	1.76%	1.95%
2-year swap rate	1.40%	1.55%	1.70%	1.85%	2.00%
3-year swap rate	1.57%	1.70%	1.84%	1.98%	2.12%
5-year swap rate	1.90%	2.01%	2.13%	2.24%	2.35%
10-year swap rate	2.25%	2.33%	2.40%	2.48%	2.55%
15-year swap rate	2.45%	2.54%	2.63%	2.71%	2.80%
20-year swap rate	2.50%	2.61%	2.73%	2.84%	2.95%
30-year swap rate	2.55%	2.66%	2.78%	2.89%	3.00%
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%	2.28%	2.45%	2.63%	2.80%
10 Year	2.40%	2.55%	2.70%	2.85%	3.00%
30 Year	3.00%	3.11%	3.23%	3.34%	3.45%
SGS	4Q17	1Q18	2Q18	3Q18	4Q18
2 Year	1.28%	1.38%	1.47%	1.57%	1.66%
5 Year	1.55%	1.64%	1.73%	1.81%	1.90%
10 Year	2.10%	2.15%	2.20%	2.25%	2.30%
15 Year	2.30%	2.36%	2.43%	2.49%	2.55%
20 Year	2.40%	2.48%	2.55%	2.63%	2.70%
30 Year	2.45%	2.54%	2.63%	2.71%	2.80%
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	3Q17	4Q17	1Q18	2Q18	3Q18
USD-JPY	111.20	109.65	111.60	113.55	115.50
EUR-USD	1.1800	1.2047	1.1767	1.1487	1.1207
GBP-USD	1.2800	1.2998	1.2811	1.2624	1.2438
AUD-USD	0.7860	0.8019	0.7821	0.7622	0.7424
NZD-USD	0.7100	0.7051	0.6994	0.6938	0.6881
USD-CAD	1.2725	1.2411	1.2744	1.3078	1.3411
USD-CHF	0.9650	0.9597	0.9737	0.9877	1.0017
USD-SGD	1.3620	1.3500	1.3650	1.3800	1.3950
USD-CNY	6.5754	6.5266	6.5988	6.6716	6.7365
USD-THB	33.30	33.11	33.89	34.68	35.46
USD-IDR	13350	13406	13422	13439	13456
USD-MYR	4.2673	4.2733	4.3133	4.3533	4.3933
USD-KRW	1120	1119	1133	1146	1159
USD-TWD	30.050	30.344	30.478	30.611	30.744
USD-HKD	7.8257	7.8269	7.8280	7.8292	7.8300
USD-PHP	51.30	51.61	51.94	52.28	52.61
USD-INR	64.10	64.49	64.91	65.32	65.74
EUR-JPY	131.22	132.09	131.32	130.43	129.44
EUR-GBP	0.9219	0.9268	0.9185	0.9099	0.9010
EUR-CHF	1.1387	1.1561	1.1457	1.1345	1.1225
EUR-SGD	1.6072	1.6263	1.6062	1.5852	1.5633
GBP-SGD	1.7434	1.7547	1.7487	1.7422	1.7351
AUD-SGD	1.0705	1.0826	1.0675	1.0519	1.0356
NZD-SGD	0.9670	0.9519	0.9547	0.9574	0.9599
CHF-SGD	1.4114	1.4067	1.4019	1.3972	1.3927
JPY-SGD	1.2248	1.2312	1.2231	1.2153	1.2078
SGD-MYR	3.1331	3.1654	3.1600	3.1546	3.1493
SGD-CNY	4.9682	4.9545	4.9426	4.9311	4.9199

FX Trading Views

	Inception	B/S	Currency	Spot	Target	Stop/Trailing Stop	Rationale
	TACTICAL						
1	01-Aug-17	S	USD-JPY	110.18	107.75	111.45	No surprises expected from Fed-speak after the last FOMC
2	16-Aug-17	S	GBP-USD	1.2888	1.2605	1.3035	Doused hawkish BOE expectations, space for a USD capitulation
	STRUCTURAL						
3	09-May-17	B	GBP-USD	1.2927	1.3500	1.2535	USD skepticism, UK snap elections, positioning overhang, hawkish
4	12-Jul-17		Bullish 2M 1X1.5 EUR-USD Call Spread Spot ref: 1.1455; Strikes: 1.1492, 1.1724; Exp: 12/09/17; Cost: 0.46%				ECB transitioning to neutral, Fed wavering
5	12-Jul-17		Bearish 2M 1X1.5 USD-CAD Put Spread Spot ref: 1.2664; Strikes: 1.2653, 1.2415; Exp: 15/09/17; Cost: 0.50%				Hawkish BOC being increasingly priced in
6	20-Jul-17		Bullish 2M 1X1.5 AUD-USD Call Spread Spot ref: 0.7915; Strikes: 0.7909, 0.8111; Exp: 21/09/17; Cost: 0.65%				More positive than expected RBA minutes, supportive data, weak USD
7	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
8	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-Aug*** 2017 Return +7.78
							2016 Return +6.91
* realized **of notional ***month-to-date							

Macroeconomic Calendar

Date Time	Event		Survey	Actual	Prior	Revised
09/01/2017 20:30	US Change in Nonfarm Payrolls	Aug	180k	156k	209k	189k
09/01/2017 22:00	US ISM Manufacturing	Aug	56.5	58.8	56.3	--
09/05/2017 12:30	AU RBA Cash Rate Target	Sep-05	1.50%	--	1.50%	--
09/06/2017 22:00	CA Bank of Canada Rate Decision	Sep-06	0.75%	--	0.75%	--
09/07/2017 19:45	EC ECB Main Refinancing Rate	Sep-07	0.00%	--	0.00%	--
09/07/2017 20:30	US Initial Jobless Claims	Sep-02	242k	--	236k	--
09/08/2017 07:50	JN BoP Current Account Balance	Jul	¥2030.1b	--	¥934.6b	--
09/08/2017 07:50	JN GDP SA QoQ	2Q F	0.70%	--	1.00%	--
09/09/2017 09:30	CH CPI YoY	Aug	1.60%	--	1.40%	--
09/12/2017 16:30	UK CPI YoY	Aug	--	--	2.60%	--
09/14/2017 09:30	AU Employment Change	Aug	--	--	27.9k	--
09/14/2017 09:30	AU Unemployment Rate	Aug	--	--	5.60%	--
09/14/2017 12:30	JN Industrial Production MoM	Jul F	--	--	-0.80%	--
09/14/2017 14:45	FR CPI YoY	Aug F	--	--	0.90%	--
09/14/2017 19:00	UK Bank of England Bank Rate	Sep-14	--	--	0.25%	--
09/14/2017 20:30	US Initial Jobless Claims	Sep-09	--	--	--	--
09/14/2017 20:30	US CPI MoM	Aug	0.30%	--	0.10%	--
09/18/2017 17:00	EC CPI YoY	Aug F	--	--	1.30%	1.30%
09/19/2017 17:00	GE ZEW Survey Expectations	Sep	--	--	10	--
09/21/2017 02:00	US FOMC Rate Decision (Upper Bound)	Sep-20	1.25%	--	1.25%	--
09/21/2017 06:45	NZ GDP SA QoQ	2Q	--	--	0.50%	--
09/21/2017 16:00	PH BSP Overnight Borrowing Rate	Sep-21	--	--	3.00%	--
09/21/2017 20:30	US Initial Jobless Claims	Sep-16	--	--	--	--
09/22/2017 20:30	CA CPI YoY	Aug	--	--	1.20%	--
09/25/2017 13:00	SI CPI YoY	Aug	--	--	0.60%	--
09/25/2017 16:00	GE IFO Business Climate	Sep	--	--	115.9	--
09/27/2017 15:05	TH BoT Benchmark Interest Rate	Sep-27	1.50%	--	1.50%	--
09/27/2017 16:00	IT Manufacturing Confidence	Sep	--	--	108.1	--
09/28/2017 04:00	NZ RBNZ Official Cash Rate	Sep-28	1.75%	--	1.75%	--
09/28/2017 20:30	US GDP Annualized QoQ	2Q T	--	--	3.00%	--
09/28/2017 20:30	US Initial Jobless Claims	Sep-23	--	--	--	--
09/29/2017 07:30	JN Jobless Rate	Aug	--	--	2.80%	--
09/29/2017 07:50	JN Industrial Production MoM	Aug P	--	--	--	--
09/29/2017 14:45	FR CPI YoY	Sep P	--	--	--	--
09/29/2017 16:30	UK GDP YoY	2Q F	--	--	1.70%	--

Source: Bloomberg

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