

### Highlights

|        |  |
|--------|--|
| Global | <p>Wall Street took a breather while US Treasuries gained amid a strong US\$28b 7-year auction. Mexican president Pena Nieto's cancellation of next week's meeting with US president Trump came after the latter's move to erect a wall on the Mexican border and renegotiate NAFTA. White House Press Secretary Spicer said the Trump administration is considering a 20% tax on Mexican imports to pay for the wall along the southern US border. This is likely to hit the US\$21b of agricultural goods that Mexico exports to the US, with vegetables, fruit, wine, beer and snacks as key imports, especially hard out of the US\$531b worth of goods and services traded bilaterally in 2015. Expect that Asian markets to be relatively sidelined today given its Chinese New Year eve. The economic data calendar is also relatively light and comprises of US' durable goods orders, revised 4Q16 GDP and University of Michigan sentiments.</p>   |
| US     | <p>US' initial jobless claims jumped from 237k to 259k, but the 4-week average still fell to 246k (lowest since Nov73), whilst the continuing claims also rose 41k in the latest week. Meanwhile, new home sales fell more than expected by 10.4% mom (the biggest decline in nearly two years) to an annual pace of 536k which marked a 10-month low, and the supply of homes for sale rose to 5.8 months (highest since Sep15), and suggesting that higher mortgage rates could be impacting sales. Separately, the wholesale inventories rose 1% mom in Dec in line with expectations, while the services PMI softened from 53.9 to 55.1 in Jan, albeit the composite PMI improved from 54.1 to 55.4. The leading index also rose from a revised 0.1% reading in Nov to 0.5% in Dec.</p>  |
| JP     | <p>Japan's consumer prices fell for the 10<sup>th</sup> straight month, with CPI excluding fresh food declining 0.2% yoy. BOJ meets on 30-31 Jan and is tipped to hold policy static but could tweak its growth and inflation forecasts.</p>   |
| SG     | <p>The overall unemployment rate edged up to 2.2% in 4Q16, the highest since 4Q10 (also 2.2%), whilst that for residents and citizens rose further to 3.2% (+0.3% points) and 3.5% (+0.5% points) which were also the highest since 1Q10 and 4Q09 respectively. The uptick was partly due to the slower business conditions, economic restructuring and increased labour force participation. Looking ahead, the overall unemployment rate could edge higher to around the 2.5% this year, and the net employment data could moderate further or risk another contraction in the quarters ahead. Given more cautious hiring intentions, nominal wage growth is likely to slow, and real wage growth could also stagnate with headline inflation reverting to positive territory. Meanwhile, industrial production surged 21.3% yoy (+6.4% mom sa) in Dec, up from a revised 11.8% yoy (+6.0% mom sa) in Nov, led by electronics (+49.4% yoy) especially semiconductors (+94% yoy) and pharmaceuticals (+53.8% yoy) and bringing full-year output growth to 3.6% yoy.</p> |
| ID     | <p>Bank Indonesia has conducted auction for its FX bills for 6m and 9m tenors, attracting a total of USD685mn bids, greater than the indicative target amount of USD400mn. BI ended up accepting auction of USD500mn of 6m bill at weighted average yield of 1.526%, and USD80mn at 1.672% for the 9m tenor. BI started to issue such FX bills in December 2015, in a bid to support domestic financial market deepening as well as to boost FX reserves.</p>  |

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## Major Markets

- **US:** An advance in financials and industrials were canceled out by declines in real estate and healthcare stocks as equities hovered near record highs. S&P 500 and Nasdaq were little-changed, closing with declines of less than 0.1%, while the Dow notched a 0.16% gain. Economic data released overnight were largely positive, providing fundamental support for the equity upswing. VIX continued to slide, ending at 10.73. Meanwhile, US Treasuries fell in early trade, in sympathy with lower EGBs after a strong print in UK GDP. However, losses were pared after strong foreign demand was noted in a new 7-year auction. Overall, 2- and 10-year yields were marginally lower, trading at 1.22% and 2.50% respectively.
- **Singapore:** Redundancies rose from 4,220 in 3Q16 to 5,300 (+26% qoq) in 4Q16, but is similar to a year ago (4Q15: 5,370). Layoffs rose across the board for services (2.8k), manufacturing (1.7k) and construction (800). The number of unemployed residents also stood at 67.4k at Dec16 is also the highest since 2009 (68.9k). Net employment reverted to positive territory at +1.9k in 4Q16, which is an improvement from the -2.7k jobs in 3Q16. Job creation was led by services (+16.7k) amid the festive season pick up in labour demand, albeit this was still below the 21.5k seen in 4Q15. Meanwhile, manufacturing and services sectors continue to shed jobs in 4Q16 by 6.8k and 8.0k respectively. This brought a total of 19k jobs made redundant in 2016, which is higher than the 15.58k seen in 2015. Total employment rose 16.4k (+0.4% yoy) last year, compared to 32.3k (+0.9% yoy) in 2015, which is reflective of the slowdown in the local labour force growth and continued tightening of the foreign workforce supply.
- There are two silver linings. First, local employment was the key beneficiary, with 10.7k (+0.5% yoy) jobs added in 2016. This was largely attributable to the services sectors which saw increased job opportunities in the community, social and personal services, professional services and transportation and storage. In contrast, foreign employment (excluding foreign domestic workers) fell 2.5k (-0.2% yoy) for the first time since 2009, led by construction and marine industries. Second, nominal median income (including employer CPF contributions) of full-time employed Singaporeans still rose 0.7% to \$3,823 (+0.7% yoy) in 2016, or 1.3% in real terms adjusted for negative inflation. This is a moderation from the 6.5% (nominal) and 7.0% (real) income growth seen in 2015.
- The STI gained 0.39% to close at 3051.78 yesterday, but may consolidate within a 3040-3060 range ahead of the Chinese new year holidays. SGS bonds may retrace yesterday's declines given the overnight rally in UST bond market. The \$2.3b 2-year SGS bond re-opening at yesterday's auction fetched a cut-off yield of 1.36%, largely in line with the previous day's performance.
- **South Korea:** Finance Minister Yoo Il-ho highlighted his aim to reduce South Korea's reliance on trade with China and the US by looking for other trade opportunities in other growth markets.
- **Commodities:** Further dollar strength amid an even stronger Dow Jones Industrial Average (DJIA) above its 20,000 handle overnight pushed down dollar-denominated commodities (except for crude oil), with gold prices dipping deeper into its sub-\$1,200/oz space. The fall in gold prices below its \$1,200/oz handle isn't that surprising, considering that risk appetite has been strong ever since the DJIA broke through its psychologically important resistance two trading days ago. Elsewhere, with the Lunar New Year just around the corner, do expect some normalisation in Chinese gold demand going forward as much of their physical gold buying ahead of the New Year would had been purchased by now. Of course, the risk-on sentiment had to be seen in commodities space as well, which is largely observable from the sustained increase in crude oil prices, now that Brent has easily rallied to its \$56/bbl handle overnight.

## Bond Market Updates

- **Market Commentary:** The SGD swap curve bear-steepened yesterday, with swap rates increasing by 1-5bps across all tenors. In the broader dollar space, the spread on JACI IG Corporates fell 2bps to 194bps, while the yield on JACI HY Corporates rose 3bps to 6.84%. 10y UST yield fell 1bps yesterday to 2.50%, as Treasuries rallied after the 7y UST auction drew a record amount of buying from indirect bidders.
- **Rating Changes:** Moody's upgraded Nissan Motor Co. Ltd.'s (Nissan) long-term ratings to 'A2' from 'A3', with a stable outlook. The rating changes applies to its supported subsidiaries, Nissan Motor Acceptance Corporation and Nissan Canada Financial Services Inc. as well. The rating action reflects the continuous improvements in Nissan's profitability over the past several years, along with a sustained recovery in its brand strength and the benefits the company has achieved through its strategic alliance with Renault S.A. (Baa3 stable). Moody's withdrew its Long Term Rating on LS Finance 2017 Ltd. (subsidiary of Lifestyle International Holdings Ltd.). Fitch assigned Xinyi City Investment & Development Co. Ltd. (XCID) a 'BB-' Issuer Default Rating (IDR), with a stable outlook. In addition, Fitch assigned a 'BB-' rating to the USD110mn 5.8% senior unsecured notes issued by XCID. The rating actions are credit-linked to Fitch's internal assessment of the creditworthiness of Xinyi City. This is based on XCID's 100% ownership by the city, strong city oversight of its financial and operational activities, strategic importance of XCID to the city and strong fiscal support to the city. Fitch assigned Chengdu Xingcheng Investment Group Co. Ltd.'s (CXIG) USD300mn 3.25% senior unsecured notes a final rating of 'BBB+'. The rating actions reflect Fitch's view that the bonds were issued directly by CXIG and hence, they are rated at the same level as its Issuer Default Rating (BBB+/Stable), as CXIG will constitute direct, unconditional, unsubordinated and unsecured obligations of CXIG and rank pari passu with all its other senior unsecured obligations.

## Key Financial Indicators

### Foreign Exchange

|                | Day Close | % Change |                | Day Close | % Change |
|----------------|-----------|----------|----------------|-----------|----------|
| <b>DX</b>      | 100.380   | 0.35%    | <b>USD-SGD</b> | 1.4265    | 0.95%    |
| <b>USD-JPY</b> | 114.530   | 1.10%    | <b>EUR-SGD</b> | 1.5236    | 0.32%    |
| <b>EUR-USD</b> | 1.0682    | -0.61%   | <b>JPY-SGD</b> | 1.2456    | -0.14%   |
| <b>AUD-USD</b> | 0.7535    | -0.49%   | <b>GBP-SGD</b> | 1.7966    | 0.64%    |
| <b>GBP-USD</b> | 1.2597    | -0.29%   | <b>AUD-SGD</b> | 1.0749    | 0.47%    |
| <b>USD-MYR</b> | 4.4300    | -0.20%   | <b>NZD-SGD</b> | 1.0335    | 0.21%    |
| <b>USD-CNY</b> | 6.8840    | 0.01%    | <b>CHF-SGD</b> | 1.4268    | 0.91%    |
| <b>USD-IDR</b> | 13332     | -0.22%   | <b>SGD-MYR</b> | 3.1252    | 0.04%    |
| <b>USD-VND</b> | 22585     | --       | <b>SGD-CNY</b> | 4.8321    | -0.41%   |

### Interbank Offer Rates (%)

| Tenor      | EURIBOR | Change | Tenor      | USD LIBOR | Change |
|------------|---------|--------|------------|-----------|--------|
| <b>1M</b>  | -0.3720 | --     | <b>O/N</b> | 0.6883    | --     |
| <b>2M</b>  | -0.3400 | --     | <b>1M</b>  | 0.7761    | --     |
| <b>3M</b>  | -0.3280 | --     | <b>2M</b>  | 0.8456    | --     |
| <b>6M</b>  | -0.2420 | --     | <b>3M</b>  | 1.0373    | --     |
| <b>9M</b>  | -0.1590 | --     | <b>6M</b>  | 1.3568    | --     |
| <b>12M</b> | -0.1010 | --     | <b>12M</b> | 1.7187    | --     |

### Eurozone & Russia Update

|                 | 2Y Bond Ylds (bpschg) | 10Y Bond Ylds (bpschg) | 10Y Bund Spread |
|-----------------|-----------------------|------------------------|-----------------|
| <b>Portugal</b> | 0.13                  | 4.12                   | 3.64            |
| <b>Italy</b>    | -0.01                 | 2.23                   | 1.75            |
| <b>Ireland</b>  | -0.39                 | 1.18                   | 0.70            |
| <b>Greece</b>   | 6.89                  | 6.91                   | 6.43            |
| <b>Spain</b>    | -0.25                 | 1.57                   | 1.09            |
| <b>Russia</b>   | 2.42                  | 4.39                   | 3.90            |

### Equity and Commodity

| Index             | Value     | Net change |
|-------------------|-----------|------------|
| <b>DJIA</b>       | 20,100.91 | 32.40      |
| <b>S&amp;P</b>    | 2,296.68  | -1.69      |
| <b>Nasdaq</b>     | 5,655.18  | -1.16      |
| <b>Nikkei 225</b> | 19,402.39 | 344.89     |
| <b>STI</b>        | 3,051.78  | 11.84      |
| <b>KLCI</b>       | 1,692.22  | 8.29       |
| <b>JCI</b>        | 5,317.63  | 23.85      |
| <b>Baltic Dry</b> | 840.00    | -22.00     |
| <b>VIX</b>        | 10.63     | -0.18      |

### Government Bond Yields (%)

| Tenor      | SGS (chg)    | UST (chg)    |
|------------|--------------|--------------|
| <b>2Y</b>  | 1.37 (+0.2)  | 1.22 (-0.01) |
| <b>5Y</b>  | 1.82 (+0.03) | 1.97 (-0.01) |
| <b>10Y</b> | 2.40 (+0.05) | 2.50 (-0.01) |
| <b>15Y</b> | 2.69 (+0.04) | --           |
| <b>20Y</b> | 2.78 (+0.05) | --           |
| <b>30Y</b> | 2.79 (+0.05) | 3.09 (-0.01) |

### Financial Spread (bps)

|                    | Value | Change |
|--------------------|-------|--------|
| <b>LIBOR-OIS</b>   | 34.25 | 0.08   |
| <b>EURIBOR-OIS</b> | 2.50  | --     |
| <b>TED</b>         | 54.50 | --     |

### Commodities Futures

| Energy                   | Futures | % chg  | Soft Commodities        | Futures | % chg  |
|--------------------------|---------|--------|-------------------------|---------|--------|
| WTI (per barrel)         | 53.78   | 1.95%  | Coffee (per lb)         | 1.515   | -0.95% |
| Brent (per barrel)       | 56.24   | 2.11%  | Cotton (per lb)         | 0.7419  | 0.42%  |
| Heating Oil (per gallon) | 1.6409  | 1.83%  | Sugar (per lb)          | 0.2036  | 0.10%  |
| Gasoline (per gallon)    | 1.5427  | 1.24%  | Orange Juice (per lb)   | 1.6435  | -1.38% |
| Natural Gas (per MMBtu)  | 3.3820  | 1.50%  | Cocoa (per mt)          | 2,132   | -2.74% |
| Base Metals              | Futures | % chg  | Grains                  | Futures | % chg  |
| Copper (per mt)          | 5,857.0 | -1.43% | Wheat (per bushel)      | 4.2700  | 0.59%  |
| Nickel (per mt)          | 9,366.0 | -3.01% | Soybean (per bushel)    | 10.495  | -0.54% |
| Aluminium (per mt)       | 1,809.3 | -0.90% | Corn (per bushel)       | 3.6375  | -0.68% |
| Precious Metals          | Futures | % chg  | Asian Commodities       | Futures | % chg  |
| Gold (per oz)            | 1,189.8 | -0.67% | Crude Palm Oil (MYR/MT) | 3,238.0 | -0.55% |
| Silver (per oz)          | 16.850  | -0.77% | Rubber (JPY/KG)         | 328.0   | 6.74%  |

Source: Bloomberg, Reuters  
(Note that rates are for reference only)

### Key Economic Indicators

| Date       | Time  | Event                                 | Survey        | Actual        | Prior         | Revised         |               |
|------------|-------|---------------------------------------|---------------|---------------|---------------|-----------------|---------------|
| 01/26/2017 | 05:00 | SK Business Survey Manufacturing      | Feb           | --            | 76            | 71              | --            |
| 01/26/2017 | 05:00 | SK Business Survey Non-Mfg            | Feb           | --            | 73            | 72              | --            |
| 01/26/2017 | 05:45 | <b>NZ CPI QoQ</b>                     | <b>4Q</b>     | <b>0.30%</b>  | <b>0.40%</b>  | <b>0.30%</b>    | --            |
| 01/26/2017 | 05:45 | <b>NZ CPI YoY</b>                     | <b>4Q</b>     | <b>1.20%</b>  | <b>1.30%</b>  | <b>0.40%</b>    | --            |
| 01/26/2017 | 07:50 | JN PPI Services YoY                   | Dec           | 0.30%         | 0.40%         | 0.30%           | --            |
| 01/26/2017 | 07:50 | JN Japan Buying Foreign Bonds         | Jan-20        | --            | -¥539.0b      | ¥332.1b         | ¥334.9b       |
| 01/26/2017 | 07:50 | JN Japan Buying Foreign Stocks        | Jan-20        | --            | -¥19.1b       | ¥49.8b          | --            |
| 01/26/2017 | 07:50 | JN Foreign Buying Japan Bonds         | Jan-20        | --            | -¥168.5b      | ¥517.0b         | ¥517.2b       |
| 01/26/2017 | 07:50 | JN Foreign Buying Japan Stocks        | Jan-20        | --            | -¥376.1b      | ¥246.5b         | ¥238.9b       |
| 01/26/2017 | 10:00 | <b>PH GDP YoY</b>                     | <b>4Q</b>     | <b>6.60%</b>  | <b>6.60%</b>  | <b>7.10%</b>    | <b>7.00%</b>  |
| 01/26/2017 | 10:00 | PH GDP Annual YoY                     | 2016          | 6.80%         | 6.80%         | 5.80%           | 5.90%         |
| 01/26/2017 | 10:30 | SI Unemployment rate SA               | 4Q            | 2.10%         | 2.20%         | 2.10%           | --            |
| 01/26/2017 | 13:00 | <b>SI Industrial Production YoY</b>   | <b>Dec</b>    | <b>10.40%</b> | <b>21.30%</b> | <b>11.90%</b>   | <b>11.80%</b> |
| 01/26/2017 | 13:00 | SI Industrial Production SA MoM       | Dec           | -4.50%        | 6.40%         | 6.10%           | 6.00%         |
| 01/26/2017 | 15:00 | GE GfK Consumer Confidence            | Feb           | 10            | 10.2          | 9.9             | --            |
| 01/26/2017 | 15:07 | <b>MU Unemployment Rate</b>           | <b>Dec</b>    | --            | <b>1.90%</b>  | <b>1.90%</b>    | --            |
| 01/26/2017 | 16:30 | HK Trade Balance HKD                  | Dec           | -45.0b        | -45.5b        | -34.1b          | --            |
| 01/26/2017 | 16:30 | <b>HK Exports YoY</b>                 | <b>Dec</b>    | <b>5.90%</b>  | <b>10.10%</b> | <b>8.10%</b>    | --            |
| 01/26/2017 | 16:30 | HK Imports YoY                        | Dec           | 5.90%         | 8.70%         | 7.60%           | --            |
| 01/26/2017 | 17:00 | <b>IT Retail Sales MoM</b>            | <b>Nov</b>    | <b>0.00%</b>  | <b>-0.70%</b> | <b>1.20%</b>    | --            |
| 01/26/2017 | 17:00 | IT Retail Sales YoY                   | Nov           | 0.30%         | 0.80%         | -0.20%          | --            |
| 01/26/2017 | 17:30 | <b>UK GDP QoQ</b>                     | <b>4Q A</b>   | <b>0.50%</b>  | <b>0.60%</b>  | <b>0.60%</b>    | --            |
| 01/26/2017 | 17:30 | <b>UK GDP YoY</b>                     | <b>4Q A</b>   | <b>2.10%</b>  | <b>2.20%</b>  | <b>2.20%</b>    | --            |
| 01/26/2017 | 17:30 | UK Index of Services 3M/3M            | Nov           | 0.90%         | 1.00%         | 1.00%           | 1.10%         |
| 01/26/2017 | 17:48 | UK BBA Loans for House Purchase       | Dec           | 41000         | 43228         | 40659           | 41003         |
| 01/26/2017 | 21:30 | <b>US Wholesale Inventories MoM</b>   | <b>Dec P</b>  | <b>0.10%</b>  | <b>1.00%</b>  | <b>1.00%</b>    | --            |
| 01/26/2017 | 21:30 | US Chicago Fed Nat Activity Index     | Dec           | -0.05         | 0.14          | -0.27           | -0.33         |
| 01/26/2017 | 21:30 | <b>US Initial Jobless Claims</b>      | <b>Jan-21</b> | <b>247k</b>   | <b>259k</b>   | <b>234k</b>     | <b>237k</b>   |
| 01/26/2017 | 21:30 | US Continuing Claims                  | Jan-14        | 2040k         | 2100k         | 2046k           | 2059k         |
| 01/26/2017 | 22:45 | US Markit US Services PMI             | Jan P         | 54.4          | 55.1          | 53.9            | --            |
| 01/26/2017 | 22:45 | US Markit US Composite PMI            | Jan P         | --            | 55.4          | 54.1            | --            |
| 01/26/2017 | 23:00 | <b>US New Home Sales</b>              | <b>Dec</b>    | <b>588k</b>   | <b>536k</b>   | <b>592k</b>     | <b>598k</b>   |
| 01/26/2017 | 23:00 | US New Home Sales MoM                 | Dec           | -0.70%        | -10.40%       | 5.20%           | 4.70%         |
| 01/26/2017 | 23:00 | <b>US Leading Index</b>               | <b>Dec</b>    | <b>0.50%</b>  | <b>0.50%</b>  | <b>0.00%</b>    | <b>0.10%</b>  |
| 01/27/2017 | 07:30 | <b>JN Natl CPI YoY</b>                | <b>Dec</b>    | <b>0.20%</b>  | --            | <b>0.50%</b>    | --            |
| 01/27/2017 | 07:30 | <b>JN Natl CPI Ex Fresh Food YoY</b>  | <b>Dec</b>    | <b>-0.30%</b> | --            | <b>-0.40%</b>   | --            |
| 01/27/2017 | 07:30 | JN Natl CPI Ex Food, Energy YoY       | Dec           | -0.10%        | --            | 0.10%           | --            |
| 01/27/2017 | 07:30 | JN Tokyo CPI YoY                      | Jan           | 0.00%         | --            | 0.00%           | --            |
| 01/27/2017 | 07:30 | <b>JN Tokyo CPI Ex-Fresh Food YoY</b> | <b>Jan</b>    | <b>-0.40%</b> | --            | <b>-0.60%</b>   | --            |
| 01/27/2017 | 07:30 | JN Tokyo CPI Ex Food, Energy YoY      | Jan           | -0.10%        | --            | -0.20%          | --            |
| 01/27/2017 | 08:30 | AU PPI QoQ                            | 4Q            | --            | --            | 0.30%           | --            |
| 01/27/2017 | 08:30 | AU PPI YoY                            | 4Q            | --            | --            | 0.50%           | --            |
| 01/27/2017 | 08:30 | AU Import Price Index QoQ             | 4Q            | 0.40%         | --            | -1.00%          | --            |
| 01/27/2017 | 15:00 | GE Import Price Index MoM             | Dec           | 1.30%         | --            | 0.70%           | --            |
| 01/27/2017 | 15:00 | GE Import Price Index YoY             | Dec           | 2.70%         | --            | 0.30%           | --            |
| 01/27/2017 | 15:30 | <b>TH Foreign Reserves</b>            | <b>Jan-20</b> | --            | --            | <b>\$175.6b</b> | --            |
| 01/27/2017 | 15:45 | <b>FR Consumer Confidence</b>         | <b>Jan</b>    | <b>100</b>    | --            | <b>99</b>       | --            |
| 01/27/2017 | 17:00 | <b>EC M3 Money Supply YoY</b>         | <b>Dec</b>    | <b>4.90%</b>  | --            | <b>4.80%</b>    | --            |
| 01/27/2017 | 17:00 | IT Economic Sentiment                 | Jan           | --            | --            | 100.3           | --            |
| 01/27/2017 | 17:00 | <b>IT Manufacturing Confidence</b>    | <b>Jan</b>    | <b>103.3</b>  | --            | <b>103.5</b>    | --            |
| 01/27/2017 | 17:00 | <b>IT Consumer Confidence Index</b>   | <b>Jan</b>    | <b>110</b>    | --            | <b>111.1</b>    | <b>109.5</b>  |
| 01/27/2017 | 21:30 | <b>US GDP Annualized QoQ</b>          | <b>4Q A</b>   | <b>2.20%</b>  | --            | <b>3.50%</b>    | --            |
| 01/27/2017 | 21:30 | US Personal Consumption               | 4Q A          | 2.50%         | --            | 3.00%           | --            |
| 01/27/2017 | 21:30 | <b>US GDP Price Index</b>             | <b>4Q A</b>   | <b>2.10%</b>  | --            | <b>1.40%</b>    | --            |
| 01/27/2017 | 21:30 | US Core PCE QoQ                       | 4Q A          | 1.30%         | --            | 1.70%           | --            |
| 01/27/2017 | 21:30 | <b>US Durable Goods Orders</b>        | <b>Dec P</b>  | <b>2.50%</b>  | --            | <b>-4.50%</b>   | --            |
| 01/27/2017 | 21:30 | US Durables Ex Transportation         | Dec P         | 0.50%         | --            | 0.60%           | --            |
| 01/27/2017 | 21:30 | US Cap Goods Orders Nondef Ex Air     | Dec P         | 0.20%         | --            | 0.90%           | --            |
| 01/27/2017 | 21:30 | US Cap Goods Ship Nondef Ex Air       | Dec P         | 0.50%         | --            | 0.20%           | --            |
| 01/27/2017 | 23:00 | <b>US U. of Mich. Sentiment</b>       | <b>Jan F</b>  | <b>98.1</b>   | --            | <b>98.1</b>     | --            |
| 01/27/2017 |       | HK Money Supply M2 HKD YoY            | Dec           | --            | --            | 8.70%           | --            |
| 01/27/2017 |       | MU Trade Balance                      | Dec           | --            | --            | -6027m          | --            |
| 01/27/2017 |       | MU Hotel Occupancy Rate               | Dec           | --            | --            | 86.4            | --            |
| 01/27/2017 | 02/03 | GE Retail Sales MoM                   | Dec           | 0.60%         | --            | -1.80%          | -1.70%        |
| 01/27/2017 | 02/03 | GE Retail Sales YoY                   | Dec           | 0.50%         | --            | 3.20%           | --            |
| 01/27/2017 | 01/31 | PH Budget Balance PHP                 | Dec           | --            | --            | -19.1b          | --            |

Source: Bloomberg

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