

**Highlights**

<b>Global</b>	<p>Global risk appetite may continue to meander amid lingering trade and geopolitical tensions, as investors await the FOMC statement, US' decision on the Iran deal, and the slew of manufacturing PMIs from Asia including China's Caixin. Meanwhile, US Commerce Secretary Ross downplayed expectations for a quick resolution to US-China talks this week, with Trade Representative Lighthizer opining that the two countries could "spend the next year developing how we deal with each other over a period of time". This came after the Trump administration said it would delay steel and aluminium tariffs on the EU, Mexico and Canada.</p> <p>Asian bourses may play catch up today after coming back from holiday, but market optimism may be tempered by a stronger USD and higher US Treasury bond yields. Apple's earnings had beat estimates and guided for continued sales momentum, which lifted post-market US trading. Key to watch today are the FOMC statement, corporate earnings from HSBC and Tesla, as well as US' ADP employment change, 1Q18 GDP growth estimates from EU, and Indonesian inflation prints.</p>
<b>US</b>	<p>The manufacturing ISM softened for a second month from 59.3 in Mar to 57.3 in Apr, with the prices paid gauge edging higher from 78.1 to 79.3, but new orders and employment easing to 61.2 and 54.2 respectively, down from 61.9 and 57.3 previously. Construction spending unexpectedly shrank 1.7% mom in Mar, after a revised 1.0% expansion in Feb.</p>
<b>AU</b>	<p>RBA kept the OCR static at a record low of 1.5% for the 19<sup>th</sup> consecutive meeting, anticipating that inflation will remain low for "some time" even though growth may exceed 3% for 2018-2019. Governor Lowe cited "further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual".</p>
<b>UK</b>	<p>The country will issue a 53-year bond maturing in 2071, which will replace the 2068 note as the longest-dated debt available.</p>
<b>SG</b>	<p>In his May Day speech, PM Lee said "if all goes well, we should do better than 2.5 percent" and "I hope things hold up and we get another good year".</p>
<b>CH</b>	<p>The April official PMI fell slightly to 51.4 from 51.5. Both new order and new export order softened slightly. The impact of US-China trade tension remains mixed and market is waiting for the bilateral negotiation due this week. In addition, producer prices may find the bottom with the pace of decline of PMI purchasing prices slowed. We expect PPI to stabilize around 3.5% in April.</p>
<b>KR</b>	<p>Similar to the slowdown in industrial production seen in late April, the disappointing trade data seen this morning further cements the view that Korea's growth momentum is moderating further into 2Q18.</p>
<b>CMD</b>	<p>Some profit-taking in oil prices were seen yesterday, after crude oil prices spiked on Israeli PM comments that "Iran lied" about its nuclear capabilities while asserting his belief that US President Donald Trump will do "the right thing" in reviewing the nuclear deal he has with Iran. More buying into defensive commodities, especially softs and grains, were seen overnight, while the greenback's rally effectively erased the losses seen since the start of the year. The stronger greenback was the key reason for weaker gold prices overnight, though further concrete details over FOMC's rate decision later tonight could re-inject buying momentum and short-covering behaviour.</p>

## Major Market

- **US:** After a weaker than expected manufacturing data release, equities ended mixed on Tuesday. Apple Inc. led tech stocks higher ahead of its earnings report afterhours, while the telecommunications and consumer staples sectors put a drag on the overall performance. The S&P 500 overcame early losses to close 0.26% higher. The Nasdaq Composite added 0.91%, while the Dow slipped 0.27%. VIX lower at 15.49, compared to 15.93 previously.
- Meanwhile, long-end US Treasury yields firmed after three consecutive days of declines. The 10y added 1 bp to 2.96%. The 2y benchmark also added 2 bps to 2.504%. Continue to watch for the 10y to hold above 2.95% threshold, as eyes will be pinned on the FOMC announcement later today.
- **Singapore:** The STI added 1.03% on Mon to close at a fresh year-to-date high of 3613.93 (also highest since 2007), aided by strong bank earnings, but may meander in a 3585-3600 range today amid soft Wall Street cues overnight and mixed morning signals from Nikkei and Kospi. With the UST bond yields firming by 1-2bps overnight, SGS bonds may also trade lower today.
- **Korea:** Note also that manufacturing PMI faded deeper below into its contraction zone at 48.4 in April (down from March's 49.1). Exports contracted 1.50%, versus market call of +3.3% in April, bringing trade surplus lower at US\$6.6mn. Elsewhere, inflation pressures in April accelerated to 1.6%, although still below BOK's target of 2.0%.
- **Hong Kong:** Total loans and advances increased 15% yoy in March 2018, marking the fourteenth consecutive month of double-digit annual growth. Internally, loans for use in HK (excluding trade finance), which accounted for 64.5% of total loans, increased 15.3% yoy due to resilient performance of the stock market and the housing market. Moving forward, on top of high base effect, concerns about higher borrowing costs together with volatile stock market may slow local loan growth. Externally, loans for use outside of Hong Kong rose 14.8% yoy. The growth has been moderating gradually from the recent peak of 20.8% yoy (November 2017). HKD loans should have been attractive to offshore borrowers as a weak HKD effectively reduces the repayments and interest expenses. Nevertheless, curbs on irrational overseas expansion as well as expectations on the PBOC's easing bias will likely suppress some Mainland companies' demand for offshore loans. Adding on a high base effect, we expect loans for use outside of Hong Kong to grow at a moderate rate this year.
- Despite the possible slowdown in total loan growth, banks may still face funding pressure due to muted total deposits which grew at the slowest pace since August 2016 by 6.8% yoy. Given that HKD loan to deposit ratio rose to the highest level since December 2014 at 83.2%, we expect HKD deposit rates to remain elevated. Moving forward, various factors including month-end effect, quarter-end effect, dividend payment flows, reduction in aggregate balance and large IPOs could push HIBOR higher. As a result, banks' funding costs may increase further and prompt the start of a prime rate hike cycle in 2H 2018.
- **Macau:** Hotel occupancy rate picked up by 4.3 percentage points on a yearly basis to 87% in March 2018. Further, the number of hotel guests rose by 8.2% yoy to 1,143,00. Combined with the base effect resulted from the different timing of the Easter holiday between this year and last year, the sustainable improvement in tourism has underpinned the hotel sector. Specifically, the number of hotel guests from Mainland China, Hong Kong, Taiwan, South Korea and Japan increased by 9.5% yoy, 1.2% yoy,

4.1% yoy, 11.2% yoy and 1.3% yoy, respectively. Moving forward, a weaker MOP, the completion of Hong Kong-Zhuhai-Macau Bridge and the opening of new mega projects may enhance the attractiveness of Macau as a travel destination. As such, it may lend further support to the hotel sector.

- **Indonesia:** The manufacturing PMI rose to a 22-month high of 51.6 for the month of April (March 2018: 50.7). This was driven by improving domestic demand as there was strong growth of output and new orders. However, demand in international markets was subdued. Input cost inflation softened from March's 29-month high but remained sharp overall as the primary driver was the strength of the USD against the IDR. Meanwhile, in relation to the IDR weakness, Governor Agus Martowardojo told reporters that BI is open to adjusting interest rates if the pressure on rupiah persists and is considering boosting dollar supply through more forex swap auctions.
- **Malaysia:** The manufacturing PMI fell to a six month low of 48.6 in April (March 2018: 49.5). Lower production requirements and subdued demand condition led to firms reducing their purchasing activity and pre-production inventories. However, business sentiment was the highest in four-and-a-half years.

### Bond Market Updates

- **Market Commentary:** The SGD swap curve traded lower on Monday, with swap rates for the shorter tenors down sharply by 14bps while the rest of the curve was broadly lower by 2-4bps. The Bloomberg Barclays Asia USD IG Bond Index average OAS traded little changed at 1.30% while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 2bps to 381bps. 10Y UST yields remained at 2.96% given minimal news flow.
- **New issues:** Bumi Serpong Damai Tbk PT priced a USD50mn tap of its existing BSDEIJ 7.25% '21c20s at 100.125 + accrued interest. SGSP (Australia) Assets Pty Ltd has mandated banks for a potential 7Y-10Y AUD, EUR or USD issuance.

### Key Financial Indicators

#### Foreign Exchange

	Day Close	% Change		Day Close	% Change
<b>DX</b>	92.449	0.66%	<b>USD-SGD</b>	1.3336	0.58%
<b>USD-JPY</b>	109.860	0.48%	<b>EUR-SGD</b>	1.5991	-0.14%
<b>EUR-USD</b>	1.1993	-0.70%	<b>JPY-SGD</b>	1.2137	0.07%
<b>AUD-USD</b>	0.7490	-0.53%	<b>GBP-SGD</b>	1.8153	-0.54%
<b>GBP-USD</b>	1.3614	-1.08%	<b>AUD-SGD</b>	0.9989	0.05%
<b>USD-MYR</b>	3.9235	--	<b>NZD-SGD</b>	0.9341	0.14%
<b>USD-CNY</b>	6.3322	--	<b>CHF-SGD</b>	1.3379	-0.01%
<b>USD-IDR</b>	13913	--	<b>SGD-MYR</b>	2.9487	-0.37%
<b>USD-VND</b>	22760	--	<b>SGD-CNY</b>	4.7509	-0.61%

#### Interbank Offer Rates (%)

Tenor	EURIBOR	Change	Tenor	USD LIBOR	Change
<b>1M</b>	-0.3710	--	<b>0/N</b>	1.7037	--
<b>2M</b>	-0.3410	--	<b>1M</b>	1.9093	--
<b>3M</b>	-0.3290	--	<b>2M</b>	2.0656	--
<b>6M</b>	-0.2690	--	<b>3M</b>	2.3629	--
<b>9M</b>	-0.2200	--	<b>6M</b>	2.5118	--
<b>12M</b>	-0.1890	--	<b>12M</b>	2.7700	--

#### Fed Rate Hike Probability

Meeting	Prob Hike	1.75-2	2-2.25	2.25-2.5	2.5-2.75
05/02/2018	34.2%	34.2%	0.0%	0.0%	0.0%
06/13/2018	94.6%	63.2%	31.4%	0.0%	0.0%
08/01/2018	94.8%	60.8%	32.7%	1.3%	0.0%
09/26/2018	98.4%	21.9%	52.3%	23.2%	0.9%
11/08/2018	98.6%	20.3%	49.9%	25.6%	2.7%
12/19/2018	99.3%	11.3%	35.7%	37.2%	13.7%

#### Commodities Futures

Energy	Futures	% chg	Base Metals	Futures	% chg
WTI (per barrel)	67.25	-1.93%	Copper (per mt)	6,696.5	-1.19%
Brent (per barrel)	73.13	-2.71%	Nickel (per mt)	13,601.8	0.01%
Heating Oil (per gallon)	2.0997	-3.12%	Aluminium (per mt)	2,266.5	0.13%
Gasoline (per gallon)	2.0876	-1.95%			
Natural Gas (per MMBtu)	2.8020	1.41%			
			Asian Commodities	Futures	% chg
			Crude Palm Oil (MYR/MT)	2,362.0	--
			Rubber (JPY/KG)	192.9	3.93%
Precious Metals	Futures	% chg			
Gold (per oz)	1,306.8	-0.94%			
Silver (per oz)	16.127	-1.67%			

Source: Bloomberg, Reuters

(Note that rates are for reference only)

#### Equity and Commodity

Index	Value	Net change
<b>DJIA</b>	24,099.05	-64.10
<b>S&amp;P</b>	2,654.80	6.75
<b>Nasdaq</b>	7,130.70	64.44
<b>Nikkei 225</b>	22,508.03	40.16
<b>STI</b>	3,613.93	--
<b>KLCI</b>	1,870.37	--
<b>JCI</b>	5,994.60	--
<b>Baltic Dry</b>	1,341.00	--
<b>VIX</b>	15.49	-0.44

#### Government Bond Yields (%)

Tenor	SGS (chg)	UST (chg)
<b>2Y</b>	1.95 (-)	2.50 (+0.02)
<b>5Y</b>	2.18 (-)	2.81 (+0.02)
<b>10Y</b>	2.53 (-)	2.96 (+0.01)
<b>15Y</b>	2.79 (-)	--
<b>20Y</b>	2.80 (-)	--
<b>30Y</b>	2.91 (-)	3.13 (-)

#### Financial Spread (bps)

	Value	Change
<b>LIBOR-OIS</b>	52.78	-0.28
<b>EURIBOR-OIS</b>	3.30	0.09
<b>TED</b>	56.01	--

### Economic Calendar

Date Time	Event	Survey	Actual	Prior	Revised	
05/01/2018 06:30	AU AiG Perf of Mfg Index	Apr	--	58.3	63.1	--
<b>05/01/2018 06:45</b>	<b>NZ Building Permits MoM</b>	<b>Mar</b>	<b>--</b>	<b>14.70%</b>	<b>5.70%</b>	<b>6.40%</b>
<b>05/01/2018 08:00</b>	<b>SK Exports YoY</b>	<b>Apr</b>	<b>3.30%</b>	<b>-1.50%</b>	<b>6.10%</b>	<b>--</b>
05/01/2018 08:00	SK Imports YoY	Apr	16.00%	14.50%	5.00%	5.20%
05/01/2018 08:00	SK Trade Balance	Apr	\$8455m	\$6611m	\$6865m	\$6775m
<b>05/01/2018 08:30</b>	<b>JN Nikkei Japan PMI Mfg</b>	<b>Apr F</b>	<b>--</b>	<b>53.8</b>	<b>53.3</b>	<b>--</b>
<b>05/01/2018 11:30</b>	<b>TH CPI YoY</b>	<b>Apr</b>	<b>0.92%</b>	<b>1.07%</b>	<b>0.79%</b>	<b>--</b>
05/01/2018 11:30	TH CPI Core YoY	Apr	0.67%	0.64%	0.63%	--
<b>05/01/2018 12:30</b>	<b>AU RBA Cash Rate Target</b>	<b>May-01</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>--</b>
05/01/2018 13:00	JN Vehicle Sales YoY	Apr	--	0.50%	-4.90%	--
<b>05/01/2018 14:30</b>	<b>AU Commodity Index SDR YoY</b>	<b>Apr</b>	<b>--</b>	<b>-1.40%</b>	<b>-2.10%</b>	<b>-2.80%</b>
05/01/2018 14:30	AU Commodity Index AUD	Apr	--	109	113.2	112.4
05/01/2018 16:30	UK Net Lending Sec. on Dwellings	Mar	3.6b	4.0b	3.7b	3.9b
<b>05/01/2018 16:30</b>	<b>UK Mortgage Approvals</b>	<b>Mar</b>	<b>63.0k</b>	<b>62.9k</b>	<b>63.9k</b>	<b>63.8k</b>
05/01/2018 16:30	UK Money Supply M4 MoM	Mar	--	-1.40%	-0.30%	-0.40%
05/01/2018 16:30	UK M4 Money Supply YoY	Mar	--	2.20%	4.10%	4.20%
<b>05/01/2018 16:30</b>	<b>UK Markit UK PMI Manufacturing SA</b>	<b>Apr</b>	<b>54.8</b>	<b>53.9</b>	<b>55.1</b>	<b>54.9</b>
<b>05/01/2018 20:30</b>	<b>CA GDP MoM</b>	<b>Feb</b>	<b>0.30%</b>	<b>0.40%</b>	<b>-0.10%</b>	<b>--</b>
<b>05/01/2018 21:30</b>	<b>CA Markit Canada Manufacturing PMI</b>	<b>Apr</b>	<b>--</b>	<b>55.5</b>	<b>55.7</b>	<b>--</b>
<b>05/01/2018 21:45</b>	<b>US Markit US Manufacturing PMI</b>	<b>Apr F</b>	<b>56.5</b>	<b>56.5</b>	<b>56.5</b>	<b>--</b>
<b>05/01/2018 22:00</b>	<b>US Construction Spending MoM</b>	<b>Mar</b>	<b>0.50%</b>	<b>-1.70%</b>	<b>0.10%</b>	<b>1.00%</b>
<b>05/01/2018 22:00</b>	<b>US ISM Manufacturing</b>	<b>Apr</b>	<b>58.5</b>	<b>57.3</b>	<b>59.3</b>	<b>--</b>
05/01/2018 22:00	US ISM Prices Paid	Apr	78.5	79.3	78.1	--
05/02/2018 01:00	NZ QV House Prices YoY	Apr	--	7.60%	7.30%	--
<b>05/02/2018 06:45</b>	<b>NZ Unemployment Rate</b>	<b>1Q</b>	<b>4.40%</b>	<b>4.40%</b>	<b>4.50%</b>	<b>--</b>
<b>05/02/2018 06:45</b>	<b>NZ Employment Change QoQ</b>	<b>1Q</b>	<b>0.60%</b>	<b>0.60%</b>	<b>0.50%</b>	<b>0.40%</b>
<b>05/02/2018 07:00</b>	<b>SK CPI YoY</b>	<b>Apr</b>	<b>1.50%</b>	<b>1.60%</b>	<b>1.30%</b>	<b>--</b>
<b>05/02/2018 07:50</b>	<b>JN Monetary Base YoY</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>9.10%</b>	<b>--</b>
<b>05/02/2018 08:30</b>	<b>SK Nikkei South Korea PMI Mfg</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>49.1</b>	<b>--</b>
<b>05/02/2018 08:30</b>	<b>TA Nikkei Taiwan PMI Mfg</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>55.3</b>	<b>--</b>
<b>05/02/2018 08:30</b>	<b>VN Nikkei Vietnam PMI Mfg</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>51.6</b>	<b>--</b>
<b>05/02/2018 08:30</b>	<b>ID Nikkei Indonesia PMI Mfg</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>50.7</b>	<b>--</b>
05/02/2018 08:30	JN Nikkei Japan PMI Services	Apr	--	--	50.9	--
05/02/2018 08:30	JN Nikkei Japan PMI Composite	Apr	--	--	51.3	--
<b>05/02/2018 09:45</b>	<b>CH Caixin China PMI Mfg</b>	<b>Apr</b>	<b>50.9</b>	<b>--</b>	<b>51</b>	<b>--</b>
05/02/2018 11:30	TH Consumer Confidence Economic	Apr	--	--	66.8	--
05/02/2018 12:00	ID CPI Core YoY	Apr	2.77%	--	2.67%	--
<b>05/02/2018 12:00</b>	<b>ID CPI YoY</b>	<b>Apr</b>	<b>3.50%</b>	<b>--</b>	<b>3.40%</b>	<b>--</b>
<b>05/02/2018 13:00</b>	<b>IN Nikkei India PMI Mfg</b>	<b>Apr</b>	<b>--</b>	<b>--</b>	<b>51</b>	<b>--</b>
05/02/2018 15:30	TH Business Sentiment Index	Apr	--	--	53.3	--
<b>05/02/2018 15:45</b>	<b>IT Markit Italy Manufacturing PMI</b>	<b>Apr</b>	<b>54.5</b>	<b>--</b>	<b>55.1</b>	<b>--</b>
<b>05/02/2018 15:50</b>	<b>FR Markit France Manufacturing PMI</b>	<b>Apr F</b>	<b>53.4</b>	<b>--</b>	<b>53.4</b>	<b>--</b>
<b>05/02/2018 15:55</b>	<b>GE Markit Germany Manufacturing PMI</b>	<b>Apr F</b>	<b>58.1</b>	<b>--</b>	<b>58.1</b>	<b>--</b>
<b>05/02/2018 16:00</b>	<b>EC Markit Eurozone Manufacturing PMI</b>	<b>Apr F</b>	<b>56</b>	<b>--</b>	<b>56</b>	<b>--</b>
05/02/2018 16:00	IT Unemployment Rate	Mar P	10.90%	--	10.90%	--
05/02/2018 16:30	UK Markit/CIPS UK Construction PMI	Apr	50.5	--	47	--
05/02/2018 17:00	EC Unemployment Rate	Mar	8.50%	--	8.50%	--
<b>05/02/2018 17:00</b>	<b>EC GDP SA QoQ</b>	<b>1Q A</b>	<b>0.40%</b>	<b>--</b>	<b>0.60%</b>	<b>--</b>
<b>05/02/2018 17:00</b>	<b>IT GDP WDA QoQ</b>	<b>1Q P</b>	<b>0.30%</b>	<b>--</b>	<b>0.30%</b>	<b>--</b>
<b>05/02/2018 19:00</b>	<b>US MBA Mortgage Applications</b>	<b>Apr-27</b>	<b>--</b>	<b>--</b>	<b>-0.20%</b>	<b>--</b>
<b>05/02/2018 20:15</b>	<b>US ADP Employment Change</b>	<b>Apr</b>	<b>198k</b>	<b>--</b>	<b>241k</b>	<b>--</b>
05/02/2018 21:00	SI Electronics Sector Index	Apr	--	--	52.4	--
<b>05/02/2018 21:00</b>	<b>SI Purchasing Managers Index</b>	<b>Apr</b>	<b>52.8</b>	<b>--</b>	<b>53</b>	<b>--</b>
05/02/2018	IT Budget Balance	Apr	--	--	-20.9b	--

Source: Bloomberg

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