OCBC TREASURY RESEARCH

Research Monitor (December)

6 December 2022

Treasury Research & Strategy
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Key Themes

1. **Two key themes are currently whipping financial markets around, namely the Fed's terminal rate expectations and China's re-opening pace.** While global central banks are still proceeding with interest rates hikes, we may be reaching an interesting turning point globally where market expectations that a taper or slowing of rate hikes is imminent. For one, Fed Chair Powell is signalling that "the time for moderating the pace of rate increases may come as soon as the December meeting", although he caveated that the "timing of that moderation is far less significant than the questions of how much further we will need to raise rates to control inflation and the length of time it will be necessary to hold policy at a restrictive level". Other major central banks like the ECB and BOE etc are also still hiking rates, but a slow in the pace of tightening may happen soon. In particular, BOC, RBA, FOMC and even MAS have begun to consider the cumulative lag effects of earlier policy tightening and/or signal that inflation may start to peak and ease by 2H23. Separately, China's timeline for its Covid pivot or exit may have been accelerated as well following some recent social backlash, which is driving hopes of its growth and demand recovery, and in turn lifting market sentiments for RMB and related assets.

2. **On the geopolitical front, the Russian-Ukraine conflict continues, while the US-China relationship remains challenging.** While US president Biden has finally had his first in-person meeting with Chinese president Xi at the G20 summit in Bali, Indonesia recently, the strategic rivalry over advanced manufacturing, especially semiconductors. Although a rapprochement is remote in the immediate future, nevertheless the resumption of working level talks and scope for cooperation in key areas like climate change remains. While Chinese president Xi has secured his third term, the US political landscape remains divided with the Republicans taking the House of Representatives and the Democrats retaining the Senate which could contribute to policy gridlock so a potential repeat of the government debt ceiling fiasco cannot be completely dismissed.

3. **China unveiled the detailed 20 measures to optimize the Covid-19 prevention measures, while National Health Commission emphasized elderly vaccination and to avoid excessive covid curbs.** While we do not see these as a policy pivot, it does show that scientific findings outweigh the political calculation. The property market also saw the announcement of the largest supporting package, specifically 16 measures focusing on four areas including financial support to property market, financial support to deliver uncompleted projects, risk management and financial support to rental housing. Meanwhile, the China Securities Regulatory Commission lifted the stock sales ban for listed property developers as a further step to support developers. PBoC also cut the RRR by 25bps, and it is expected to inject about CNY500 billion long term liquidity to the system and will save about CNY5.6 funding costs for banks.

4. **Flash estimates* indicate that the OCBC SME Index (SMEI) is forecasted to be at 52.9 in Oct, an uptick from the 51.5 registered in Sep.** The higher SMEI reading recorded in Oct could be largely attributed to a low base effect, with the tightening of safe management measures during the same period last year to contain the spread of COVID-19.

**Using data until 21st November*

Asset Class Views

	House View	Trading Views
FX	**G-10 FX:** At one point in Sep this year, the DXY was up as much as 20%. The allure of higher US rates, yields and haven demand were the main factors underpinning USD strength. But the tide appears to have turned. The long USD trade that has been a consensus trade this year is looking uneasy with USD longs rushing for exit. In particular, we attribute the sharp turn lower (~6% from peak in Nov) to 2 main drivers: (1) softer than expected Oct CPI report in early Nov and (2) dovish FOMC minutes. In particular, recent FOMC minutes highlighted (i) that "a substantial majority of participants judged that a slowing in the pace of increase would soon be appropriate"; (ii) officials also discussed the effects of lags in monetary policy and the effects on the economy and inflation, and how soon cumulative tightening would begin to affect spending and hiring. On US CPI report, headline CPI slowed to 7.7% (vs. 7.9% exp; 8.2% prior) while core CPI also slowed to 6.3% YoY (vs. 6.5% exp; 6.6% prior). Core goods inflation continued to display a disinflation trend, consistent with easing supply chain pressure. Services inflation which has been the key source of upward pressure on inflation, decelerated in Oct, with medical services and transportation services leading declines while shelter continued to see modest upticks. Softer than expected print builds up expectations for a step down in the pace of hike at Dec-2022 or even Feb-2023 FOMC (policy calibration) and that implies room for USD to head lower. That said, we retain some degree of caution as policy calibration does not mean the Fed is done with tightening. Rates are still elevated and going higher, albeit at a slower pace potentially. Hence a profile of a moderate-to-softer USD profile rather than an outright massive decline in the USD. DXY reference range of 104.50 – 108.50 within wider range of 102 – 110.	A moderate to soft Dollar profile. Expect range of 104.50 – 108.50 within wider range of 102 - 110.
	The EUR has rebounded ~6% in Nov, consistent with our view for turning neutral on EUR outlook (as per the last Monthly Monitor) from mild bearish bias. The turnaround was largely due to broad USD pullback, less worse than expected Euro-area data as well as hawkish ECB speaks. On the data front, current account balances improved in Sep though it is still in deficit of EUR8.1bn (but an improvement from -EUR26.9bn), consumer confidence was less bad at -23.9 in Nov vs. -26 expected, prelim PMIs saw upticks though still in contractionary territories and German IFO and 3Q GDP came in better than expected. On ECB speaks, Knot said inflation risks tilted entirely to the upside despite euro-area facing recession while De Cos said hikes so far not enough to return inflation to goal. Lagarde said she would be surprised if Euro-zone inflation has peaked and ECB must hike even as economy weakens in 2023. She also added that ECB may well take rates into restrictive territory. Schnabel saying that it "may be too soon to slow rate increases" and "weak EUR may cause price pressure" while Guindos said ECB will keep raising rates despite recession risks in Euro-zone. Vasle also said he supports another large increase in interest rates though he didn't commit to 50 or 75bps hike while Nagel still calls for 'robust' Dec hike and even QT in early-2023. That said, we do note that recently released ECB minutes showed that a few officials had favoured smaller magnitude of rate increase (50bps) instead of 75bps hike at the Oct meeting. Markets have moved to price in a step-down in magnitude of rate hike (to about 56bps as of 30 Nov) but we opine 75bps is not ruled out entirely. We pay more attention to the usual more-vocal ECB officials and till date, they have not shifted away from their hawkish rhetoric. On our neutral outlook on EUR, we retain our view that *recession fears in Euro-area, energy woes and geopolitical concerns remain, and we continue to monitor development. Further deterioration would warrant a downward revision in forecasts but, for now we believe the bulk of the risks have been baked into the price* (i.e. mild recession priced). Hawkish ECB rhetoric mitigates against further worsening in EU-UST yield differentials and that should continue to provide some support for EUR. Key risks to watch that may affect the view include (1) how severe EU recession turns out to be; (2) whether there will be further escalation in Russian-Ukraine tensions – poses risks to energy and inflation or would there be a ceasefire scenario; (3) if USD strength returns with a vengeance (i.e. global risk-off or Fed resumes aggressive tightening). We look for EUR to trade 1.02 – 1.05, within wider range of 1.00 – 1.07 in coming weeks.	EUR to trade range-bound after a sharp rebound.

FX	GBP also enjoyed a good run higher (>7% In Nov), in line with our view for turning slightly less bearish on GBP outlook as per the last Monthly Monitor. The rally seen over the past few weeks also saw GBP reclaimed 1.20-handle as GBP shorts unwind, USD softness persists and BoE speaks continue to lean towards hawkish realm. The Autumn statement (17 Nov) shows UK will undergo a painful but necessary phase of fiscal consolidation, that included GBP30bn of spending cuts and GBP25bn of tax increases. Chancellor Hunt told lawmakers that this would ensure Britain's debt falls as % of GDP by end of 5-year. OBR said that Britain would have a tax burden of 37.1% of GDP by 2027-28. This is 1ppt higher than Mar forecast and will be a post-war record. OBR also forecast a 1.4% contraction of the economy and is not forecast to recover to pre-pandemic levels until end-2024. Nonetheless a credible fiscal plan underscores policymakers' resolve to fiscal discipline. This also helped to patch back the confidence crisis caused by former PM Liz Truss and former Chancellor Kwarteng. That said even with confidence crisis "repaired", UK macro-fundamentals remain weak with stagflation still a big concern (inflation at 10% and growth expected to stagnate), consumers feeling the squeeze as rising inflation more than overwhelms wage growth and the very tight labor market stifling business growth. Hence our bias for slight bearish GBP outlook with the modest improvement coming out of the safer pair of hands in the government and policymaking. We look for GBP to trade in 1.18 – 1.22 range within wider range of 1.1500 – 1.2400.	Medium term caution remains even though confidence crisis wanes.
	We believe USDJPY may have past-its-peak as Fed policy calibration thematic plays up. Sharp move lower in USDJPY was a reflection of unwinding of massive, short JPY position. Decline in USDJPY also appeared to take cues from the narrowing of 10y UST-JGB yield differentials (peak of near 400bps in late-Oct and last seen at 346bps) while 2y UST-JGB yield differentials was relatively more static (peak of 476bps in early Nov vs. last at 450bps). Further decline in USDJPY would require (1) USD losses to accelerate; or (2) UST yields to come off by sharper magnitude (i.e. USTs to rally further either by way of proxy for recession risks or unwinding of prior shorts) or (3) hawkish tweaks or shifts to BoJ policy (which we allocate a low likelihood of a change anytime soon as there is no compelling evidence to suggest that wage growth and price pressure in Japan can rise in a sustainable manner). We remain biased to sell rallies in USDJPY. Near term range of 138 - 141 within wider range of 135 – 142.	Bias to sell rallies.
	Asian FX and SGD: Recent development that includes the refinement of covid measures, surprise property support measures suggest there is room for cautious optimism. On 11 Nov, China National Health Commission (NHC) took steps to relax covid restrictions, including the reduction of quarantine period for inbound travelers, cutting back on testing requirement and the removal or circuit breaker for inbound flights. We acknowledged there were concerns with the weekend protests across various Chinese cities and college campuses amid recent covid spread in China, suspension in Honda production in Wuhan. These are temporary stumbling blocks to China's reopening story and may keep risk appetite leashed for now. But we see these as "noises" in the short term and opine that negative spill-over should be contained unless we get further ramp up in social unrest. Going forward, we expect markets will continue to assess how policymakers manage the balance between lockdown and covid spread. We are cautiously optimistic that China is on a path towards gradual relaxation of covid restrictions and economy reopening instead of backpedaling on recently announced policies. Chinese local governments still require some time to implement the 20 measures of covid policy announced by China central government. In fact, there were some recent updates (30 Nov) that several easing measures have been announced in Guangzhou, including the lifting of lockdown in Panyu and Haizhu districts. Anticipation for China reopening and recently announced property support measures should benefit RMB and broad sentiments in the region. In particular, commodity-linked FX (i.e. AUD) and tourism-linked FX (i.e. THB) risk-proxy (i.e. KRW) should benefit. Near term, 7.05 – 7.25 range should hold. We continue to monitor 1/ how local governments implement central government's 20-point measures on covid policy; 2/ Fed policy and USD moves and 3/ geopolitical development between US and China, in particular on US restrictions on tech exports to China.	Cautious Optimism

FX	USDSGD fell in the month of Nov amid broad USD turn-around. Softer US CPI, dovish FOMC minutes, softer than expected prelim PMIs for US (deeper into contraction territories) and lower 1y inflation expectations were some of the drivers that reinforced the bias that long USD is no longer a consensus trade. That said, we believe the sharp adjustment (unwinding of long USD) may moderate and USDSGD could soon consolidate, but at lower levels. Bear in mind that the Fed is calibrating policy (i.e. still hiking but potentially in smaller magnitude). A dovish pivot (i.e. rate cut) remains a far cry. As such consolidative pattern with bias to sell rally should remain the gameplan and this is consistent with our slightly bullish outlook on SGD on the back of still-hawkish MAS and resilient macro-fundamentals. The room for further tightening (i.e. steepening of slope) remains intact if inflationary pressures continue. YTD, SGD was more resilient relative to regional peers amid risk-off environment. SGD fell a respectable of about 4% (vs. USD) while most Asian FX fell between 10 and 15%. JPY fell even more by up to 20%. But going forward with USD on a more moderate-to-soft profile and risk aversion taking a backseat, we see room for S$ strength to taper selectively against some AxJs that have been oversold this year. In particular, we favor those FX that also saw current account improvements, and that includes THB, KRW and JPY. For USDSGD, we look for 1.35 – 1.38 range in the near term.	Bias to sell rallies. Range of 1.35 – 1.38, within wider range of 1.3400 – 1.3900.
	Ringgit has seen a sharp appreciation of over 6% (vs. USD) for the month of Nov as election uncertainty fades. 10th Prime Minister was sworn in (24 Nov), ushering relative stability to domestic sentiments. That said, we some uncertainties remain as PM Anwar has planned to test lawmakers' support for his leadership with a confidence vote on 19th Dec and the markets, including ourselves are paying close attention to its cabinet line-up, in particular who the new Finance Minister is and tabling of its budget (likely to be in Jan-2023). A supplementary budget is still likely to come in in Dec. While confidence vote may be a near term uncertainty, it can also be a double-edged sword. In the event, the vote shows PM Anwar can command a simple majority, then it is likely the MYR may even appreciate on the back of the outcome. Apart from fading election uncertainties, we believe MYR is catching up to gains with regional peers as USD weakness extended and RMB weakness somewhat faded. Looking ahead, we are constructive of MYR's outlook on resilient domestic factors - recovery momentum in Malaysia, driven by domestic demand amid reopening of Malaysia economy and its current account surplus remain intact while trade picture remains promising trade with both exports and imports sustaining double-digit growth so far this year. Potentially, a more conducive external environment, premised on our base line assumption for moderate-to-soft USD profile, that comes on the back on Fed policy calibration and in anticipation of China reopening/ gradual phase-out of zero covid policy should further reinforced the constructive outlook on MYR.	Constructive outlook. 4.36 – 4.46 range within wider range of 4.30 – 4.55 range.

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	House View	Trading Views[1]	
Rates	USTs have experienced a few twists and turns over the past month going through Powell's hawkish remarks, the soft October CPI and then the less hawkish FOMC minutes. The policy calibration narrative looks more certain than a higher terminal rate, as reflected by the FOMC minutes. A "substantial majority" of participants judged that a slowing in the pace of increase would likely soon be appropriate. This would be in line with our expectation for a 50bps hike at the December FOMC meeting. Another focus will be the updated dot-plot. We have noted that six members were already expecting a terminal rate 25bps higher than the median dot and as such the bar is not high for the median dot to be pushed up. We are adding one more 25bps hike to our Fed hike profile, which is now 50bps-25bps-25bps for the next three FOMC meetings, which will bring the peak Fed funds rate to 4.75-5.00% by end-Q1 2023. Bias to Gilt yields is to the upside, on the supply outlook. Fiscal consolidation is back-loaded, which means Gilt supply still stay mildly on the high side through next fiscal year. Meanwhile, the Bank of England has started APF Gilt sales (active Gilt sales under the QT program) and on top of QT, the BoE also needs to offload the Gilts and linkers it purchased recently under its temporary program. On a more positive note, thus far the APF Gilts sales went smoothly with strong demand at the short tenors (3-7Y). On balance, Gilt yields are likely to edge higher in response to supply. Our base-case for the December MPC meeting is a 50bps hike.	**USD rates:** With the strengthened calibration narrative, front-end USTs are unlikely to bring themselves too much ahead of the policy curve before the materialization of the next rate hike. We see 2Y yield trading around 4.4%-4.6% as fair. On a multi-month horizon, we have a steepening bias across the 2s10s segment which shall be led by adjustment in long-end bonds. Economic data will dictate short-term fluctuations in yields given the Fed policy outlook has become yet more data dependent as we enter the late stage of the hiking cycle.	↑
		Asian rates: SGD rates outperformed USD rates over the past month, pushing front-end SGD-USD rates differentials beyond our bullish expectation for SGD rates vis-à-vis USD rates. We see limited room for further SGD rates outperformance from here. At the very short end, MAS bill cut-offs have come in on the high side, on the back of higher implied SGD rates trading in the market and as we approach year-end. Expect front-end yields and rates to stay high as market participants prepare for liquidity to cover the turn of the year. T-bill cut-offs may stay below MAS bill cut-offs due to a wider investor base.	↑
		IndoGBs saw a return of inflows in November. Yield differentials have not improved but foreign investor positions are probably light after hefty outflows through most of this year, and as such there might have been some asset allocation requirement. The supply outlook is sanguine, with the MoF having a surplus financing of IDR439.9trn as of October, which likely serves as a decent buffer for 2023 financing needs, where the 2023 budget deficit is planned at IDR598trn. Despite this, we have an upward bias for IndoGB yields alongside our upward bias to UST yields when the differentials are already narrow.	↑
		MGS followed UST direction over the past month with front-end bonds underperforming. Development on domestic politics appears to be taken by the market as a positive, supporting asset prices. FX swap points/basis have been pushed higher reflecting looser USD liquidity and probably some inflows into MYR assets as well. The 3Y MGS yield has stayed well ahead of the policy curve; upside to yields shall be capped in the near term.	↑
		In **China**, repo-IRS have been paid up over the past month upon addition growth support measures – in particular in the property sector, while the monetary policy stance has become balanced (from an easing bias). The 25bp RRR cut shall be seen as a policy to support credit and growth, rather than pointing to more easing; we are more inclined to see this RRR cut as a one-off with room for further cut fairly limited. CNY rates are unlikely to retrace back to the lows in September/October. Upward adjustment in CGB yields improves yield differentials which will ultimately attract some foreign inflows back, especially when foreign investor positions are likely light after the hefty outflows this year despite index inclusion.	↑

[1] Arrows point to direction of interest rates and bond yields

	House View	Trading Views	
Credit	UST 10Y yields fell by 44bps overall MoM to reach 3.60% as at 30 November after having risen for three consecutive months. Despite the Federal Reserve's ("Fed") fourth consecutive 75bps rate hike early in the month, risk on sentiments resurfaced slightly amidst Fed chairman Jerome Powell telegraphing for the pace of rate hikes to moderate moving forward and the subsequent lower than expected inflation print for October. Concerns regarding overtightening had started to surface earlier in October and further solidified in the second half of November as several parts of the economy continue to show signs of cooling. Per the November Federal Open Market Committee ("FOMC") meeting minutes as well as recent slew of Fedspeak, there is also evidently a growing faction led by Vice chair Lael Brainard within the rate setting committee that are advocating for caution in the wake of uncertainty and lagging effects from rate hikes thus far. Interestingly, Fed officials in support of Lael Brainard's view appear to be taking inspiration from the "Brainard Principle", coined after Yale University economics professor William Brainard (not related to Lael Brainard), which states that when you are uncertain about the effects of your actions, you should move conservatively. In the US market, US investment grade issuances were relatively stable at ~USD86bn, increasing by ~24% MoM and up ~6% YoY, with large new bond issue proceeds from American multinational conglomerate General Electric's, American tobacco giant Philip Morris's and Luxembourgian steel giant ArcelorMittal's issuances increasingly used towards acquisitions. Issuances were largely favourable for the US high yield market, with issuance volumes of ~11bn up ~125% MoM although still down ~70% YoY. In the Asiadollar space, issuance volume declined again to ~USD5bn, falling by ~26% MoM and ~77% MoM. Initial contagion concerns within Korea's credit market following the decision of insurer Heungkuk Life Insurance Co to postpone the exercising of its call option on 9th November for a perpetual note led to a selloff in other perpetuals issued by insurers. Numerous government support measures involving insurance and finance companies were later introduced, although South Korea's credit market continues to be under pressure as at time of writing. The largest issuance was priced by China International Capital Corp ("CICC") Hong Kong Finance 2016 MTN Ltd (Guarantor: CICC), which priced a 3-year USD650mn senior unsecured bond at T+125bps, tightening from an IPT of T+150bps area. SGD1.74bn was issued in the SGD space in November, down ~4% MoM and up ~25% YoY following the SGD900mn issue by Housing & Development Board at the end of the month. Separately, Lippo Malls Indonesia Retail Trust ("LMRT") announced that it will not be calling the SGD120mn LMRTSP 6.6%-PERP although that was within expectations based on unfavourable economic conditions. Heading into 2023, risk sentiments are expected to remain relatively unchanged and highly selective with markets be closely following the release of consequential inflation prints for November as well as the year's last FOMC meeting. The diverging consensus amongst Fed officials on where terminal rates should end up at continues to play out. December's summary of economic projections, the fourth and last for the year will be critical for markets to gain insights into monetary policy moving forward into next year.	ABNANV 5.5% '32c27s: • We resumed coverage on ABN at the Neutral (3) issuer profile - we previously ceased coverage on ABN following the call of the ABNANV Tier 2 4.75% '26s at first call date (1 April 2021). • ABN's credit fundamentals are supported by its solid domestic market positions and low risk loan book that has translated to decent loan quality indicators and a robust capital position. • We are overweight the Tier 2 ABNANV5.5% '32c27s given the decent fundamentals and higher reset spread compared to other recently issued Tier 2s in the SGD space. The key risk for now in our view is call risk above distribution risk and write-down risk. While we are mindful of heightened call risk in the bank capital space, there remains selective value given the solid underlying fundamentals and regulated nature of the issuers.	↑

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Macroeconomic Views

	House View	Key Themes
US	The Fed delivered yet another 75bps hike during its November meeting, bringing its Fed funds rate to 3.75%-4.00% and marking the fourth straight 75bps hike. However, Fed Chair Powell signalled that it was "very premature to be thinking about pausing" and that the terminal rate would be higher than initially expected even though it would be appropriate to slow the pace of rate hikes as early as the next meeting in December. As such, markets have currently fully priced in a 50bps hike for the December meeting and as of 30 November, markets are currently pricing in a terminal rate of ~5.0% in 2023. Likewise, our view is for a 50bps hike in December.	The US midterm elections ended in November, with the Republicans taking the House of Representatives and the Democrats retaining the Senate which could contribute to policy gridlock so a potential repeat of the government debt ceiling fiasco cannot be completely dismissed. Separately, the October headline CPI print came in lower than expected at 7.7% YoY (0.4% MoM), marking a deceleration from September's headline CPI of 8.2% YoY (0.4% MoM). Markets also took comfort in the fact that core CPI had also eased from 6.6% YoY (0.6% MoM) in September to 6.3% YoY (0.3% MoM) in October. However, several Fed officials continued to reiterate that they are not anywhere near to pausing. For one, Fed official Daly noted that "5% to me is a good starting point". Economic activity continued to weaken, with the latest October ISM manufacturing print deteriorating to 50.2, the lowest since June 2020. Several tech companies such as Meta, Twitter and Amazon have also started to lay off workers in response to faltering demand and rising borrowing costs due to the Fed rate hikes.
EU	Following the previous 75bps rate hike in November, we expect the ECB to pare down its rate hike to 50bps in December, which will bring its deposit facility rate to 2.00%. Markets now also expect a 50bps rate hike in the December meeting despite a rather hawkish October ECB meeting minutes, but may be supported by the easing inflation print in November. Moving into 2023, we expect the ECB to further hike by 50bps to bring the deposit facility rate to a terminal rate of 3.00%.	Banks in the Eurozone were required to repay over €296 billion of targeted longer-term refinancing operations (TLTRO) loans on November 23. This represented just under 15% of the total outstanding amount of TLTRO loans, and was smaller than what markets expected. On the inflation front, Eurozone inflation eased for the first time in 1.5 years from 10.6% (1.5% MoM) in October to 10.0% (-0.1% MoM) in November as energy and services costs slowed, albeit with faster pace of increase in food prices. The easing print may provide glimmers of hope for a potential slowing of ECB rate hikes in time to come.
Japan	Nothing new is expected from the BoJ. Heading into its last meeting for 2022, we maintain that BoJ will keep its yield curve control policy unchanged, although inflation continues its uptrend above the BoJ's 3% target. The Japanese yen has already started to recover from its multi-decade low. As the Fed starts to slow its rate hike and dollar has started to show signs of moderation, we expect the yen to continue on its path of recovery in the near-term.	Japan's 3Q GDP unexpectedly contracted by 1.2% QoQ annualised sa, marking a downside surprise from 3.5% in 2Q and lower than market expectation for an expansion of 1.2%. The culprit behind this weaker-than-expected print could be the weakness in the yen currency. Separately, Prime Minister Kishida has also ordered to raise Japan's defense budget from 1% to 2% of GDP by 2027. Headline inflation continued to edge up above the BoJ's target of 3%, from 3.0% in September to 3.7% YoY in October -the highest level since January 1991, due to the weakened yen and high imported commodity prices. Hope for now is for the JPY29.1 trillion of fiscal stimulus to provide some support to the economy and limit the growth downside amid faltering global demand and surging inflation.

	House View	Key Themes
Singapore	With 4.2% GDP growth clocked for the first three quarters of this year, around 3.5% growth (which is the mid-point of the official growth forecast prior to this latest revision) for the full year of 2022 suggests that 4Q22 growth will be about 1.5% YoY. Recession is not the baseline scenario for 2023 as yet according to MTI but their 0.5-2.5% official growth forecast implies a further slowdown from 2022. Our house forecast is for 1-3% growth (midpoint 2%) for 2023, but this is on two key assumptions: first, that major central banks will pause on its rate hikes in 1H23, and second, China will further relax its zero-Covid policy and shore up its property market.	Although S'pore's 3Q22 GDP growth was revised down from the flash estimates of 4.4% YoY (1.5% QoQ sa) to 4.1% YoY (1.1% QoQ sa), this was mainly due to weaker manufacturing growth (0.8% YoY). Services growth, on the other hand, picked up speed from 5.0% YoY in 2Q22 to 5.8% YoY in 3Q22, and recovered from a 0.1% QoQ sa decline in 2Q to expand by 2.1% QoQ sa. Separately, S'pore's industrial production also fell for the first time since September 2021 by 0.8% YoY (+0.9% MoM sa), dragged down by a pharmaceutical slump, sustained weakness in electronics and the chemicals clusters. Manufacturing is likely to flatline if not contract in the remaining months of 2022 and may remain in the doldrums in 1Q23. This reinforces the view that the S'pore economy is in for lacklustre growth patch in 1Q if not 1H23 before stabilizing in 2H23. That said, the financial stability report suggests that corporate vulnerability to shocks has only increased slightly and firms generally have sufficient liquidity reserves to cover short-term liabilities. and leverage risk has actually eased as corporate sector debt as a share of GDP has fallen from 156% in 2Q21 to 149% in 2Q22.
Indonesia	The Indonesian economy posted growth of 5.72% YoY in Q3, faster than the 5.6% that the market had pencilled in and miles from the more subdued 4.8% that we had in mind. On a seasonally unadjusted basis, it grew at 1.81% QoQ in Q3, an uptick from 1.71% of Q2. To be sure, the GDP print did register some hits from the less-forgiving macro backdrop, especially in the domestic consumption portion. At 5.39% YoY, this segment still posted commendable growth, but has nonetheless turned more subdued relative to the 5.51% posted in the prior quarter.	All in all, even as Indonesia too will inadvertently face a more foreboding global landscape next year, the fact that its major growth drivers contain significant momentum going forward should not be missed. Hence, we now see that Bank Indonesia has enough comfort zone to tweak its policy rate up by the more forceful pace of 50bps once again this month to 5.25%. Thereafter, it may tone things to a hike of 'just' 25bps in December to 5.5%, depending on its perception of global FX risk factors. Depending on how the Fed's rate trajectory will turn out to be, we see a scenario whereby Bank Indonesia might well have the space to keep its policy rate unchanged at the 5.5% level for 2023.
China	The implementation on the ground for the 20 measures remains the key challenge. Market volatility is likely to persist for a while before investors are convinced that China is moving towards a science-based approach. For housing market, the latest measures indicated China's pivot away from the restrictive housing policy to stimulus policy. It also showed that China is moving from "saving projects" to "saving both projects and developers". Lastly, the State Council engineered RRR cut shows China's concern about growth prospect due to recent Covid flares up.	China unveiled the detailed 20 measures to optimize the Covid-19 prevention measures, while National Health Commission emphasized elderly vaccination and avoiding excessive covid curbs. While we do not see these as a policy pivot, it does show that scientific findings outweigh the political calculation. On property market policy, the authority announced the largest ever supporting package, specifically 16 measures focusing on four areas including financial supports to property market, financial support to deliver uncompleted projects, risk management and financial support to rental housing. Meanwhile, China Securities Regulatory Commission lifted the stock sales ban for listed property developers, a further step to support developers. PBoC cut the RRR by 25bps, and it is expected to inject about CNY500 billion long term liquidity to the system and will save about CNY5.6 funding costs for banks.

	House View	Key Themes
Hong Kong	The mortgage rate at 2.875% (referencing to the cap limit of P-2.5% for HIBOR-based mortgages) was notably higher than current market yield at 2.0-2.6%, hence exerting downward pressure on the housing market. To make things even worse, we expect the prime rate to increase further down the road, following the potential rate hikes by the Fed in coming FOMC meetings. In view of that, it seems the price correction for the housing market has yet fully run its course. We expect to see a 13% pullback in housing price in 2022, followed by a milder 5% correction in 2023. Market sentiments in the property market may stay downbeat, with little positive catalyst lying ahead. Meanwhile, HKD liquidity showed further signs of tightening as HIBORs surged to multi-year highs, on the back of equity inflows and year-end effect.	We see a sharp reversal of market sentiments since early November, amid market euphoria on the Mainland's reopening, bailout plans for Chinese property developers and encouraging developments surrounding the audit disputes over US listed Chinese companies. Going forward, given that extreme pessimism had already been priced in, the reward-risk seems to be skewed mildly to the upside. Nonetheless, downside risks remain intact and should warrant caution. They include 1) a challenging macroeconomic outlook in the near term; 2) continued earnings downgrades; 3) weak investors' appetite, especially in terms of foreign funds; 4) aggressive tightening in major central banks; and 5) lingering geopolitical tensions. On the other hand, the housing market downturn in Hong Kong became more entrenched lately, with the year-on-year decline in property price widening further to 11.0% in October 2022. The property price index fell back to the level last seen in 2017. Trading activities were also subdued. In the first ten months of 2022, the number of residential property transactions plummeted by 37.5% YoY.
Macau	Looking forward, the pace of economic recovery ultimately hinges on how soon Macau can lift its travel curb and welcome the much-missed tourists. The risks facing Macau's economy are still overwhelmingly tilted to the downside, as a Covid policy pivot remains rather distant and global travel demand remains dented by the slowing economy. Upon renewal of gaming licenses, we expect to see gaming industry led economic structure diversification in the next decade. Reportedly, successful bidders of will have to invest as much as MOP100 billion during the 10-year concession period on non-gaming tourism to bring in more leisure tourists and boost non-gaming revenue. With a steady flow of tourists, there may also be a positive spill-over to the gaming revenue.	In the third quarter of 2022, Macau's GDP plummeted by 33.4% YoY, extending declines in the previous quarters, albeit at a slower pace due to the low base effect. The economic contraction during the quarter was largely due to local Covid outbreaks which resulted in a city-wide lockdown in July. Exports of services recorded a sharp year-on-year decline of 46.7%, as exports of gaming services and tourism services plummeted by 72.5% YoY and 45.9% YoY respectively. Year-on-year decline in domestic demand also widened to 13.7% in 3Q. Separately, Macau's six existing concessionaires (MGM China Holdings Ltd, Galaxy Entertainment Group Ltd, Sands China Ltd, Melco Resorts and Entertainment Ltd, Wynn Macau Ltd and SJM Holdings Ltd) were award the new provisional 10-year gaming license as expected, outing a Macau-registered entity linked to Genting Malaysia. The Macau government stated that the successful bidders met the requirements set by the local authorities on securing jobs for Macau residents, diversifying customer base and expanding overseas markets, as well as developing non-gaming tourism.

	House View	Key Themes
Malaysia	We are revising our growth forecasts for Malaysia's GDP for 2022, from 5.7% YoY previously to now 6.9%. The uptick is largely predicated on the Q3 GDP outturn, which came in at 14.2% YoY, compared to our expectation of 12.5%, suggesting further uptick in momentum for the rest of the year, as well. The details from the latest GDP release signal that our concerns about consumption slowdown due to the relatively high household debt level and depletion of EPF statutory retirement funds, may remain well within the gestation period and may not be manifesting clearly in the near term yet.	We see Bank Negara tweaking rate up to 3.25% in Q1 next year, rather than 3.0% as per before. In other words, it is thus likely to hike by 25bps each in the Jan and Mar 2023 meetings. We see BNM on pause thereafter, however. While the near-term growth looks rosy enough, Malaysia is unlikely to be unscathed in any sharp global slowdown that we may see in the coming year. Indeed, we are revising our 2023 growth outlook to 4.4% YoY from 4.6% previously. Malaysia's new PM, Anwar Ibrahim, said that the government subsidies must be targeted to benefit low-income groups. He gave the relevant ministries and agencies two weeks to come up with measures to tackle rising living costs. He emphasized that subsidies must be towards the neediest, instead of the blanket approach currently that gets enjoyed the most by the rich as well as businesses. How he manages to find a balance between curbing prices and limiting the damage on the fiscal front will be one of the key areas to watch, especially if the new government shies away from reintroducing GST.
Thailand	BoT hiked by another 25bps again in its November meeting. This brings its benchmark interest rate to 1.25%. Given that BoT needs to play catch-up as real policy rate in Thailand is one of the lowest in the region, we expect it to deliver a total of 3 more 25bps hikes in 2023 to 2.00%.	Thailand's 3Q22 GDP growth accelerated to 4.5% YoY (1.2% QoQ sa) from 2Q's 2.5% YoY (0.7% QoQ sa) due to improved goods and services export growth and private consumption as well as a rebound in investment growth. Meanwhile, inflation has peaked from its 14-year high of 7.86% YoY in August and decelerated to 5.98% YoY in October, aided by government support measures provided for food and energy prices.
South Korea	The BoK raised interest rates by 25bps in its November 2022 MPC meeting to bring its seven-day repurchase rate to 3.25%. The MPC statement together with comments from the press conference suggest that the BoK is moving near the end of its hiking cycle. Hence, our base case is for one more 25bps hike in 1Q23.	South Korea's economy continues to face challenges from subsiding external demand, especially as Korean chip manufacturers continue to struggle amid softer demand for chips due to inflation and recession fears. South Korea's overall industrial production for September has started to slow by 0.8% YoY, compared to 1.5% YoY the month prior. Meanwhile, inflation rose 5.7% YoY in October 2022, versus 5.6% in September, led by lagging effects from earlier increases in global raw material prices.
Philippines	As the Fed is expected to continue delivering further rate hikes, we expect the BSP to track the Fed rate movements and raise its overnight borrowing rate by 50bps to 5.50% in its upcoming December meeting and another final 25bps hike in 1Q23 to 5.75%.	Philippines' GDP rose by a robust clip of 7.6% YoY in 3Q, a slight acceleration from the revised 7.5% in 2Q. This was largely driven by the resilient consumption expenditure despite rising inflation and borrowing costs. Inflation, however, proved to be sticky as it continued to increase further to 7.7% YoY in October (vs. 6.9% in September). Despite the robust growth momentum in the first three quarters of 2022 thus far, surging inflation and rising interest rates may cause consumers to pare back on spending, which may ultimately weigh on growth.

FX/Rates Forecast

USD Interest Rates	Current	Q422	Q123	Q223	2023
FFTR upper	4.00%	4.50%	5.00%	5.00%	5.00%
SOFR	3.82%	4.28%	4.78%	4.78%	4.78%
1M USD LIBOR	4.18%	4.48%	4.88%	4.88%	4.88%
3M USD LIBOR	4.73%	5.00%	5.20%	5.20%	5.05%
6M USD LIBOR	5.15%	5.30%	5.40%	5.40%	5.25%
12M USD LIBOR	5.43%	5.60%	5.65%	5.65%	5.50%
1Y USD IRS	5.10%	5.25%	5.30%	5.30%	5.15%
1Y SOFR OIS	4.84%	5.00%	5.05%	5.05%	4.93%
2Y USD IRS	4.62%	4.90%	5.05%	5.05%	5.00%
2Y SOFR OIS	4.34%	4.62%	4.77%	4.77%	4.72%
5Y USD IRS	3.73%	4.20%	4.45%	4.50%	4.45%
5Y SOFR OIS	3.44%	3.85%	4.10%	4.25%	4.20%
10Y USD IRS	3.49%	3.90%	4.15%	4.25%	4.30%
10Y SOFR OIS	3.21%	3.60%	3.85%	3.95%	4.00%
15Y USD IRS	3.48%	3.90%	4.15%	4.25%	4.30%
20Y USD IRS	3.43%	3.80%	4.05%	4.15%	4.20%
30Y USD IRS	3.18%	3.55%	3.80%	3.90%	3.95%
SGD Interest Rates	**Current**	**Q422**	**Q123**	**Q223**	**2023**
SORA	4.01%	3.68%	4.08%	4.08%	4.08%
1M SIBOR	3.92%	3.78%	3.98%	3.98%	3.98%
1M SOR	4.15%	4.25%	4.37%	4.50%	4.35%
3M SIBOR	4.17%	4.10%	4.30%	4.30%	4.15%
3M SOR	4.38%	4.45%	4.52%	4.65%	4.50%
6M SOR	4.59%	4.65%	4.72%	4.85%	4.70%
1Y SGD OIS	4.04%	4.16%	4.24%	4.35%	4.26%
2Y SGD OIS	3.63%	3.97%	4.12%	4.17%	4.12%
3Y SGD OIS	3.36%	3.71%	3.91%	4.01%	4.01%
5Y SGD OIS	3.06%	3.45%	3.70%	3.85%	3.90%
10Y SGD OIS	2.90%	3.30%	3.60%	3.70%	3.75%
15Y SGD OIS	2.92%	3.32%	3.62%	3.72%	3.77%
20Y SGD OIS	2.96%	3.34%	3.64%	3.74%	3.79%
MYR Interest Rates	**Current**	**Q422**	**Q123**	**Q223**	**2023**
OPR	2.75%	2.75%	3.25%	3.25%	3.25%
1M MYR KLIBOR	2.94%	3.00%	3.40%	3.40%	3.40%
3M MYR KLIBOR	3.54%	3.50%	3.65%	3.65%	3.65%
6M MYR KLIBOR	3.61%	3.57%	3.75%	3.75%	3.65%
12M MYR KLIBOR	3.72%	3.60%	3.75%	3.75%	3.75%
1Y MYR IRS	3.67%	3.80%	3.85%	3.85%	3.85%
2Y MYR IRS	3.67%	3.85%	3.90%	3.90%	4.00%
3Y MYR IRS	3.75%	3.90%	3.95%	3.95%	4.00%
5Y MYR IRS	3.75%	4.10%	4.15%	4.25%	4.30%
10Y MYR IRS	3.97%	4.30%	4.45%	4.45%	4.45%
15Y MYR IRS	4.32%	4.55%	4.70%	4.75%	4.75%
20Y MYR IRS	4.47%	4.75%	4.90%	4.92%	4.92%

HKD Interest Rates	Current	Q422	Q123	Q223	2023
1M HKD HIBOR	5.01%	4.60%	4.70%	4.70%	4.70%
3M HKD HIBOR	5.39%	5.40%	5.45%	5.45%	5.45%
2Y HKD IRS	4.77%	4.80%	4.90%	4.90%	4.90%
5Y HKD IRS	4.00%	4.30%	4.40%	4.50%	4.50%
10Y HKD IRS	3.81%	4.10%	4.30%	4.40%	4.50%

UST bond yields	Current	Q422	Q123	Q223	2023
2Y UST	4.31%	4.50%	4.60%	4.60%	4.55%
5Y UST	3.70%	4.00%	4.20%	4.20%	4.20%
10Y UST	3.53%	3.85%	3.95%	3.95%	4.00%
30Y UST	3.57%	3.90%	4.10%	4.10%	4.10%
SGS bond yields	**Current**	**Q422**	**Q123**	**Q223**	**2023**
2Y SGS	3.17%	3.20%	3.30%	3.35%	3.35%
5Y SGS	2.92%	3.10%	3.30%	3.40%	3.45%
10Y SGS	2.99%	3.15%	3.35%	3.45%	3.50%
15Y SGS	2.98%	3.15%	3.35%	3.45%	3.50%
20Y SGS	2.86%	3.07%	3.29%	3.41%	3.48%
30Y SGS	2.72%	2.97%	3.22%	3.36%	3.45%
MGS forecast	**Current**	**Q422**	**Q123**	**Q223**	**2023**
3Y MGS	3.67%	3.80%	3.85%	3.90%	3.85%
5Y MGS	3.91%	4.10%	4.15%	4.20%	4.20%
10Y MGS	4.02%	4.25%	4.35%	4.40%	4.50%
IndoGB forecast	**Current**	**Q422**	**Q123**	**Q223**	**2023**
2Y IndoGB	5.99%	6.35%	6.50%	6.65%	6.65%
5Y IndoGB	6.10%	6.55%	6.65%	6.80%	6.80%
10Y IndoGB	6.85%	7.05%	7.20%	7.35%	7.40%

Research Monitor (December)

6 December 2022

FX	Spot	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
USD-JPY	138.07	136.00	133.00	130.00	128.00	126.00
EUR-USD	1.0406	1.0500	1.0600	1.0800	1.0800	1.1000
GBP-USD	1.2058	1.2100	1.2300	1.2400	1.2500	1.2600
AUD-USD	0.6788	0.6800	0.6900	0.7000	0.7100	0.7200
NZD-USD	0.6297	0.6500	0.6600	0.6700	0.6700	0.6800
USD-CAD	1.3412	1.3300	1.3200	1.3100	1.3000	1.3000
USD-CHF	0.9457	0.9400	0.9400	0.9300	0.9300	0.9200
USD-SEK	10.498	10.300	10.100	9.900	9.700	9.500
DXY	105.95	104.99	103.75	102.02	101.55	100.05
USD-SGD	1.3614	1.3500	1.3400	1.3350	1.3350	1.3300
USD-CNY	7.0924	6.9800	6.9000	6.8500	6.8000	6.7500
USD-CNH	7.0457	6.9800	6.9000	6.8500	6.8000	6.7500
USD-THB	35.260	34.500	34.200	34.000	33.800	33.600
USD-IDR	15732	15400	15300	15150	15100	15050
USD-MYR	4.4445	4.3500	4.3100	4.2600	4.2200	4.2000
USD-KRW	1318.4	1300.0	1285.0	1270.0	1260.0	1250.0
USD-TWD	30.895	30.600	30.400	30.300	30.200	30.100
USD-HKD	7.8098	7.7800	7.7800	7.7600	7.7500	7.7500
USD-PHP	56.575	56.000	55.600	55.300	55.500	55.200
USD-INR	81.429	80.500	80.100	80.100	80.100	80.000
USD-VND	24702	24100	24050	23900	23500	23400
EUR-JPY	143.68	142.80	140.98	140.40	138.24	138.60
EUR-GBP	0.8630	0.8678	0.8618	0.8710	0.8640	0.8730
EUR-CHF	0.9841	0.9870	0.9964	1.0044	1.0044	1.0120
EUR-SGD	1.4167	1.4175	1.4204	1.4418	1.4418	1.4630
GBP-SGD	1.6417	1.6335	1.6482	1.6554	1.6688	1.6758
AUD-SGD	0.9241	0.9180	0.9246	0.9345	0.9479	0.9576
NZD-SGD	0.8570	0.8775	0.8844	0.8945	0.8945	0.9044
CHF-SGD	1.4400	1.4362	1.4255	1.4355	1.4355	1.4457
JPY-SGD	0.9858	0.9926	1.0075	1.0269	1.0430	1.0556
SGD-MYR	3.2515	3.2222	3.2164	3.1910	3.1610	3.1579
SGD-CNY	5.1789	5.1704	5.1493	5.1311	5.0936	5.0752
SGD-IDR	11495	11407	11418	11348	11311	11316
SGD-THB	25.788	25.556	25.522	25.468	25.318	25.263
SGD-PHP	41.196	41.481	41.493	41.423	41.573	41.504
SGD-CNH	5.1753	5.1704	5.1493	5.1311	5.0936	5.0752
SGD-TWD	22.639	22.667	22.687	22.697	22.622	22.632
SGD-KRW	957.79	962.96	958.96	951.31	943.82	939.85
SGD-HKD	5.7361	5.7630	5.8060	5.8127	5.8052	5.8271
SGD-JPY	101.42	100.74	99.25	97.38	95.88	94.74
Gold $/oz	1768.5	1800.0	1825.0	1835.0	1845.0	1865.0

**Spot refers to 30th November close*

Research Monitor (December)

6 December 2022

Macroeconomic Calendar

Date Time	C	Event	Period	Surv(M)	Actual	Prior
01/12 07:00	SK	GDP SA QoQ	3Q P	0.30%	--	0.30%
01/12 12:00	ID	CPI YoY	Nov	5.50%	--	5.71%
02/12 07:00	SK	CPI YoY	Nov	5.20%	--	5.70%
02/12 21:30	US	Change in Nonfarm Payrolls	Nov	200k	--	261k
05/12 13:00	SI	Retail Sales YoY	Oct	--	--	11.20%
06/12 09:00	PH	CPI YoY 2018=100	Nov	--	--	7.70%
06/12 11:30	TH	CPI YoY	Nov	--	--	5.98%
06/12 16:00	TA	CPI YoY	Nov	--	--	2.72%
07/12 08:30	AU	GDP YoY	3Q	--	--	3.60%
07/12 18:00	EC	GDP SA YoY	3Q F	--	--	2.10%
08/12 07:50	JN	GDP Annualized SA QoQ	3Q F	--	--	-1.20%
09/12 09:30	CH	CPI YoY	Nov	1.60%	--	2.10%
12/12 20:00	IN	CPI YoY	Nov	--	--	6.77%
13/12 15:00	GE	CPI YoY	Nov F	--	--	10.00%
13/12 21:30	US	CPI YoY	Nov	--	--	7.70%
14/12 15:00	UK	CPI YoY	Nov	--	--	11.10%
15/12 05:45	NZ	GDP SA QoQ	3Q	--	--	1.70%
16/12 08:30	SI	Non-oil Domestic Exports YoY	Nov	--	--	-5.60%
16/12 18:00	EC	CPI YoY	Nov F	--	--	--
20/12 16:30	HK	CPI Composite YoY	Nov	--	--	1.80%
21/12 21:30	CA	CPI NSA MoM	Nov	--	--	0.70%
23/12 12:00	MA	CPI YoY	Nov	--	--	4.00%
23/12 13:00	SI	CPI YoY	Nov	--	--	6.70%
23/12 13:00	SI	Industrial Production YoY	Nov	--	--	-0.80%
23/12 21:30	CA	GDP YoY	Oct	--	--	3.90%
25/12 10:00	VN	CPI YoY	Dec	--	--	4.37%
25/12 10:00	VN	GDP YoY	4Q	--	--	13.67%
30/12 07:00	SK	CPI YoY	Dec	--	--	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Surv(M)	Actual	Prior
06/12 11:30	AU	RBA Cash Rate Target	Dec-06	--	--	2.85%
07/12 12:30	IN	RBI Repurchase Rate	Dec-07	6.25%	--	5.90%
07/12 23:00	CA	Bank of Canada Rate Decision	Dec-07	4.13%	--	3.75%
15/12 03:00	US	FOMC Rate Decision (Lower Bound)	Dec-14	4.25%	--	3.75%
15/12 03:00	US	FOMC Rate Decision (Upper Bound)	Dec-14	4.50%	--	4.00%
15/12 09:00	TA	CBC Benchmark Interest Rate	Dec-15	--	--	1.63%
15/12 15:00	PH	BSP Overnight Borrowing Rate	Dec-15	--	--	5.00%
15/12 20:00	UK	Bank of England Bank Rate	Dec-15	--	--	3.00%
15/12 21:15	EC	ECB Main Refinancing Rate	Dec-15	--	--	2.00%
15/12 21:15	EC	ECB Deposit Facility Rate	Dec-15	--	--	1.50%
15/12 21:15	EC	ECB Marginal Lending Facility	Dec-15	--	--	2.25%
20/12 08:00	JN	BOJ Policy Balance Rate	Dec-20	--	--	-0.10%
20/12 08:00	JN	BOJ 10-Yr Yield Target	Dec-20	--	--	0.00%
20/12 09:15	CH	1-Year Loan Prime Rate	Dec-20	--	--	3.65%
20/12 09:15	CH	5-Year Loan Prime Rate	Dec-20	--	--	4.30%
22/12 15:20	ID	Bank Indonesia 7D Reverse Repo	Dec-22	--	--	5.25%

Source: Bloomberg

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