Research Monitor (January)

6 January 2021

Treasury Research & Strategy
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Key Themes

1. **A new year come new hope, especially with the roll out of the Covid vaccine in many countries.** From the policymakers' perspective, this was most welcomed given the more virulent strains of Covid virus spreading through the major economies that have struggled with extending their lockdowns and tightening social measures again. Growth recovery and reflation are twin market themes that would likely play a more dominant role in 2021, which may be accompanied by concerns about the return of inflation and a bear-steepening bias in sovereign yield curves. With Saudi Arabia's unilateral 1 million barrel per day output cut, this has lifted crude oil prices and pushed the 10-year US Treasury bond yield to the 1% handle. Whether reflation plays will sustain through 1Q21 will require economic data to continue telegraphing a relatively smooth recovery trajectory. So far, the manufacturing PMI cues are resilient. Singapore was also among the first to report flash 4Q20 GDP growth estimates, suggesting that the recession eased further, albeit sectoral growth remained uneven.

2. **On the central bank front, most major central banks remain content to hold their dovish line, but also save their ammunition for now.** Nonetheless, market attention is likely to turn to the potential exit from easy monetary policy for China's PBOC give that its first-in-first-out of the Covid pandemic story is fairly well-established. With the incoming Biden administrations, hopes are running high that there will be less policy flip-flops in US-China issues. Even then, the recent fiasco over the NYSE's plans to delist three Chinese telcom companies suggest that nothing should be taken for granted. Within Asia, while Covid cases remain elevated in some parts, the overall market optimism has contributed to a rally in risk assets into the year-end of 2020. Going ahead, however, whether policymakers can get a firmer handle on the Covid situation remains key.

3. **Concern for China's imminent monetary policy tightening eased after China concluded that there is no urgency for a U-turn of macro policy during the 2020 Central Economic Working Conference**. China outlined eight key tasks for 2021 including anti-monopoly, common prosperity and green economy. We think China's commitment and transition towards carbon neutrality will create new opportunities for China's demand side reform. Meanwhile, China has started to roll out more measures to slow down the pace of RMB appreciation via reducing foreign debt borrowing and broadening outflow channels. Nevertheless, this does not change our bullish view on RMB though it may narrow the gap between CNY and CNH.

4. **Brent broke above $50/bbl in December –** effectively returning to levels that were seen before the oil collapse in April and entrenching a psychological bullish tilt to the energy complex. The gradual albeit weak recovery in demand, accompanied by aggressive supply cuts by OPEC+, have helped oil staged its remarkable recovery. Existing high stockpiles and unknowns over the new virus strain, however, mean oil's continued rally in 2021 will not be as smooth.

Asset Class Views

	House View	Trading Views	
FX	**G10 FX:** The USD to remain under pressure on risk dynamics in early in 2021. Despite potential stumbling blocks in the form of rising confirmed cases and slow vaccination progress, the underlying market sentiment remains tilted to the positive. In addition, the cross-asset correlation between FX and equities remain elevated. This translates to negative pressure on the USD so long as US equities continue to push higher. The risk-on / weak-USD dynamic is alive and well. Tracking the FX positioning across the investment community also showed an increase in implied short USD positions across the board. Thus, we start the year with almost the whole market on the same, short-USD side of the boat. The risk-reward doesn't favour being contrarian on the USD in the near term. In this context, we continue to favour the cyclicals against the USD, and retain a buy-on-dips posture for the EUR-USD.	Sell USD on any rally, with focus against the AUD and EUR.	
	EM Asia FX and USD-SGD: In Asia, correlations between the other Asian FX and RMB is tight, leaving RMB directionality to set the overall tone. Positive RMB drivers – on-track macro recovery and supportive real yields – remains largely in play. The first couple of trading sessions laid bare the market's consensus view, with the USD-CNH pushed down to the 6.4000 – 6.4500 zone. Nevertheless, the pace of RMB appreciation may have gained unwanted attention. Latest regulatory measures from the PBOC could be interpreted as an indirect signal to hold back the gains. Nevertheless, this may only result in a temporary consolidation, ahead of a resumption of RMB appreciation. Aside, we expect stronger inflow momentum in 2021 to form the second leg for Asian currency strength. On the USD-SGD front, expect mechanical downside pressure as a result of broad USD weakness. However, expect the USD-SGD to be less sensitive, compared to likes of USD-CNH, as the SGD NEER lifts higher within its (estimated) recent narrow range.	SGD to be less reactive to USD weakness. USD-CNH downside to continue after a period of consolidation.	
Commodities	**Energy**: We favour a short-then-long strategy on oil in 2021 as OPEC+ supply is set to continue increasing in Q1, but the continued recovery in global demand should continue to lead prices higher eventually.	Saudi Arabia's surprising decision to cut output by 1mbpd in Feb and Mar is an additional bullish factor for the oil market. We see the oil market in supply deficit for Q1 and potentially in Q2, depending on whether Saudi's extends its production curb. Brent is likely to trade above $50/bbl for most of 2021, with the market anticipating Saudi Arabia to support prices via supply cuts if oil demand starts to weaken.	↑
	Gold: We expect gold to resume its rally in 2021, potentially trading above $2000/oz for most of the year and finding a peak at $2100/oz.	Gold bulls are likely to emerge victorious in 2021 once more as a low rate environment, weakening dollar and additional stimulus ought to send the appeal of the precious metal higher. There might be an initial lack of bullish conviction in Q1 as risk sentiment firms, but expect attention to shift to inflation expectations by Q2.	↑

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	House View	Trading Views	
Rates	With market optimism about the roll-out of vaccination efforts across countries, the focus will likely shift to the return of inflation expectations and pressure the ongoing bear-steepening of major sovereign yield curves. However, it is not clear at this juncture that it will be a straight forward journey, especially if there should be any hiccups either in the efficacy of vaccine against the latest Covid virus strains and/or slippage in the macroeconomic data. As such, key central banks would like continue to lean on the side of caution and hesitate to even hint at any intentions to exit from monetary policy accommodation in the near-term.	It was inevitable that the 10-year UST bond yield would flirt and test the key 1% handle. This was on the back of market reflation hopes, exacerbated by some Fed officials who hint that they prefer to let inflation run hotter than usual in the near-term in order to achieve the average inflation target, the uncertainties pertaining to the Georgia run-off elections (where a Blue wave could portend more generous fiscal stimulus checks and raise funding concerns). However, we cannot rule out retracements given Trump's propensity for surprises, such as his latest signing of an executive order banning transactions with eight Chinese software applications, as well as the recent NYSE's flip flop on delisting of three Chinese telcos.	↓
		The SGS bond market remains significantly influenced by what happens in the UST bond market. With the upcoming 30-year SGS bond auction later this month, this is likely to reinforce the bear-steepening bias that is already apparent in the UST yield curve. What is likely to transpire is that the current inversion in the back-end of the SGS bond market may normalise. With the upward creep in crude oil prices, reflation plays are also likely to assert. Our view is that core CPI will revert back to positive territory in coming months, notwithstanding that MAS monetary policy is tipped to stay at status quo for the April 2021 MPS. The short-term interest rates like the 3-month SIBOR and SOR remains well anchored and is in no hurry to move up yet.	↓
Credit	Our Singapore Credit Outlook 2021 was published on Monday January 4th. We enter 2021 with high optimism in risk markets as investors brush aside still escalating virus cases, the prospect of an uneven and tepid economic recovery and a mix of past, present and future risks. While on balance this indicates more potential downside than upside, we think downside credit risks can be more manageable in 1H2021 in combination with solid market liquidity as we hopefully enter a post pandemic world. Against a challenging technical backdrop characterized by low expected total returns, we think investors can push out along the risk spectrum to chase returns. From a duration perspective, we advocate a focus on the shorter-to-belly part of the yield curve. We think investors should consider select "crossover" bonds and subordinated securities with higher credit spreads to compensate for the elevated risk that an interest rate increase will lead to a fall in bond prices. That said, technical considerations should not dominate decision making, and fundamentals continue to remain key given the still fluid COVID-19 situation and stretched valuations. System-wide credit risk remains elevated and this should limit appetite among market participants for true high yield issuers (with a knock-on impact on secondary market liquidity). As such we do not advocate a solely true high yield portfolio as the returns in our view do not justify the risks.	**FNNSP 3.80% 27s:** FNNSP '27s provide good value given its wide spreads. FNN is also a rare beverages issuer, which provide diversification for SGD bond investors. FNN has not been negatively impacted much despite the outbreak of COVID-19.	↑
		GUOLSP 3.40% 25s: Given the resilient Singapore property market, we think GUOL's results may remain supported. We Overweight GUOLSP 3.4% '25 given its wide spreads over peers.	↑

Macroeconomic Views

	House View	Key Themes
US	With the fiscal stimulus package now a done deal, market focus will likely turn towards vaccine developments. The increased availability of vaccine options is likely to hasten the vaccination programmes and we may see the full reopening of the economy earlier than expected, but a premature withdrawal of monetary support and fiscal aid still looks very unlikely at this stage. The Fed is expected to stay dovish through 2021.	In the last FOMC meeting for the year, the Fed has left all its policy instruments untouched as widely expected. While an extension on its bond purchase duration did not materialise, the Fed has committed to remain dovish and will keep policy rates near zero through at least 2023 to support economic recovery. Meanwhile, Congress have finally struck an agreement on a USD900bn Covid relief package following months of negotiations. The package includes individual $600 stimulus checks, $300 weekly unemployment benefits and small business assistance ($284bn). With a rapidly deteriorating Covid situation amid softening labor market, the deliverance of another fiscal relief should cushion some economic impact and add further steam to the recovery.
EU	Fresh restriction measures imposed will likely dampen the growth outlook for 4Q 2020 and possibly 1Q 2021. At the same time, a broadly weakening dollar will further curtail Eurozone's exports prospects. Expect more monetary and fiscal aid for the region in the near term.	As widely expected, the ECB expanded its PEPP by EUR500bn bringing the total amount to EUR1.85tn. The programme has also been extended by nine months through to at least March 2022 to support economic recovery until current conditions improve. The surge in Covid cases across Europe have led to the imposition of fresh lockdown measures by local authorities in order to curb the spread of the virus. Germany and UK, for example, have extended its lockdown through to at least mid-January. Tighter border controls across other parts of the region may be forthcoming, which could result in further fiscal stimulus for the bloc.
Japan	Fresh travel restrictions and the closure of businesses, particularly in the hospitality sectors, may lead to the softening of Japan's economic recovery in the coming months. The BoJ may intervene with further accommodative monetary policies in its March meeting if the current pace of daily Covid cases result in stricter travel restriction measures.	In its Dec'20 meeting, the BoJ kept its benchmark rates static at -0.100% and extended its emergency financial support for the corporate sector by six months. Meanwhile, the Japanese government has also approved a record JPY106.6tn (USD1tn) budget for 2021. Part of the budget will go into the funding of the USD700bn stimulus package which includes cash handouts, extension of the furlough programme and elderly facilities support. This comes at the back of a surge in Japan's Covid cases, following the resumption of PM Suga's Go-To-Travel campaign. While fresh travel restrictions have been imposed to contain the spread, tighter restrictions may be forthcoming if infection levels continue to soar in the coming weeks.

	House View	Key Themes
Singapore	Looking ahead, with the vaccinations underway both globally and domestically (notwithstanding the new strain of Covid infections) and the transition to Phase 3 for the S'pore economy, we expect growth to stabilise and improve to around 4-6% yoy in 2021. Budget 2021 is tipped to remain supportive and be modestly expansionary, but will likely stand in the shadow of the unprecedented policy support provided in 2020.	The S'pore economy shrank by a milder 3.8% yoy (+2.1% qoq sa) in 4Q20, while the growth estimates for 3Q20 was also revised up to a milder -5.6% yoy (9.5% qoq sa) to bring the full-year 2020 GDP growth to -5.8% yoy. The latter outperforms the -6.5% to -6.0% official forecast range, but still marked a sharp contraction from the 0.7% yoy growth seen back in 2019, and is largely attributable to the Covid pandemic's economic scarring on the global economy. 4Q20 manufacturing sector expanded 9.5% yoy while the pace of contraction in the and services sector eased to -28.5% yoy (+34.4% qoq sa) and -6.8% yoy (+2.4% qoq sa). That said, there may be some moderation in the manufacturing growth momentum in 1Q21 given that the first quarter is traditionally slower due to the festive Chinese New Year holidays and that the global restocking push may be subsiding.
Indonesia	Bank Indonesia kept rate unchanged at 3.75% in the last MPC meeting in December 2020, having reached for a rate cut in the month prior. Looking ahead, given the softening patch in global economic growth, at least in the near term due to virus resurgence, and the still-abysmal domestic credit growth – which shrank by a hefty 1.39% in Nov – BI is unlikely to stand pat for long. Indeed, we see it reaching to ease again in early 2021, potentially in the upcoming meeting on Jan 20-21.	While BI has technically completed its debt monetization program in 2020, its contribution would echo into 2021. Crucially, given that the government has not finished spending all the allotted sum, as much as IDR30-39tn can be carried over to finance vaccine purchases – a much more potent antidote for the economy than any protracted rate cut it can provide. On that note, market will be tracking the pace of vaccine rollout, with President Jokowi scheduled to take the first shot on Jan 13. Even though market sentiment has been supportive in Indonesia, much would depend on how quickly economic recovery can take firmer roots. In turn, getting a handle on the coronavirus situation would remain paramount in the coming months.
China	The Chinese economy is expected to grow by about 2% yoy in 2020. We revised up our 2021 GDP forecast for China to 9.2% from previously 8.2%. We expect the USDCNY to test 6.30 in 2021	RMB extended its gain in the first few trading days of 2021 with the USDCNY breaking above 6.45. Since December, China has started to adjust its macro prudential measures to slow down the pace of RMB appreciation. In early December, China announced to reduce the macro prudential adjustment ratio for cross border financing to 1 from 1.25, which will scale back the scope for Chinese companies to borrow foreign debt from overseas. Meanwhile, China will reportedly increase the macro prudential coefficient for domestic enterprise's cross border lending cap to 0.5 from 0.3 in early January of 2021. This will increase the quota for cross border lending and broaden the channel for capital outflows.

	House View	Key Themes
Hong Kong	GDP is expected to rebound by 3-5% in 2021 amid low base effect and vaccine rollout which brings in hopes of international travel resumption. As compared to the resilient financial sector and the reviving trade sector, the sectors hit hard by Covid-19 may take longer to recover amid a weak labour market and the gradual unwinding of relief measures. HKD rates may stay low, but the downside may be capped by any large/hot IPO or any additional bill issue of HKMA.	Exports and imports unexpectedly increased by 5.6% yoy and 5.1% yoy respectively in November. On the other hand, Deloitte expected that the total IPO proceeds would have grown nearly 26% yoy to about HK$397.3bn in 2020, allowing the HKEX to claim the 2nd place in the world. Moving into 2021, should vaccine rollout fuel a rebound of external demand, Hong Kong's trade sector may remain resilient. Meanwhile, given the flush global liquidity and the expectedly sanguine investment sentiment on optimism about economic outlook, financial sector may continue to flourish.
Macau	The economy is expected to contract by about 54% in 2020 and rebound by more than 60% in 2021 amid low base and hopes of international travel resumption on vaccine rollout. Gaming revenue may more than double in 2021 after plunging about 80% in 2020. However, neither the gaming revenue nor the economy will likely return to pre-virus levels anytime soon.	Visitor arrivals, hotel occupancy rate and hotel guests all continued to decrease in November. Gaming revenue also fell in December. This means that the recovery of Macau's inbound tourism and gaming sector remained slow. Moving into 2021, should vaccine rollout help to contain the virus and warrant the resumption of international travel, both gaming and tourism sectors may gain additional momentum. However, the upside of the gaming sector may remain capped by the bleak wage growth outlook and the lingering policy risk.
Malaysia	Even though coronavirus cases remain relatively elevated in Malaysia, market sentiment remains broadly supported. While still-sanguine global sentiment plays a part, upside surprise in domestic economic prints has contributed as well. To that end, it is worth noting that Malaysia's exports sector has continued to play a major role in bolstering the recovery prospects towards the end of 2020. November data showed its exports rising by 4.3% yoy, considerably higher than the 0.2% increase in October and also better than what market expected.	Although the relatively robust recovery towards the end of 2020 should bode well for the economic outlook into 2021, a number of big unknowns remain potential flies in the ointment. For one, the exports recovery cannot be taken for granted, especially if renewed lockdowns in major export destinations start to crimp demand for Malaysia's goods abroad. Moreover, ongoing coronavirus pandemic would continue to weigh down on private consumption recovery. On top of that, the perennial political uncertainties may remain a drag this year, given the ever-present possibility of a snap election. All in all, despite Bank Negara's relatively sanguine mutterings, we see a good chance of another OPR cut to 1.5% in Q1 this year.
Thailand	The focus for Thailand next year will be to prioritise the reopening of its tourism sector. Any fiscal aid will likely be very targeted and specific and thus we think it is unlikely the BoT will adjust its key rate lower in 2021.	The current surge in Covid-19 cases related to the seafood factory off Bangkok has added yet another woe to Thailand's economy, with the initial plan to open its borders via travel bubbles with multiple countries having hit a snag. On balance, we see the economic revival in Thailand next year to be muted due to two factors. Firstly, its reliance on tourism means its recovery path is less certain relative to other Asian peers. Secondly, it continues to grapple with political uncertainty in the country, which could hamper private consumption and the return of tourism.

	House View	Key Themes
South Korea	We expect the South Korean economy to expand 3.0% yoy in 2021, which suggests that the country would have returned to pre-pandemic levels by the middle of 2021.	China's continued economic recovery will likely be the biggest tailwind for South Korea's economic growth in 2021. Already, we see South Korea posting positive export growth in late 2020, and this is expected to persist as domestic demand from China translates into better export prospects for the region. The current outbreak of Covid-19 cases is a cause for concern, but South Korea has demonstrated its ability to rein in prior outbreaks. Hence, the impact on its growth next year should be relatively muted.
Philippines	The rate cut cycle in the Philippines may have yet to conclude, unlike other Asian peers. With the key interest rate presently at 2.0%, there is still ample monetary buffer and we think the BSP may yet reduce the key rate to 1.5% if necessary, especially if growth falters.	The prioritization of economic recovery is likely to take centre-stage next year. In our opinion, this means that the BSP may be willing to allow inflation to creep towards its upper target band of 4%. With inflation just slightly above the mid-point at 3.3% in November 2020, we thus see scope for the BSP to continue supporting the economy via expansionary monetary policies.

FX/Rates Forecast

USD Interest Rates	1Q21	2Q21	3Q21	4Q21	2022	2023
Fed Funds Target Rate	0-0.25%	0-0.25%	0-0.25%	0-0.25%	0-0.25%	0-0.25%
1-month LIBOR	0.14%	0.14%	0.13%	0.13%	0.16%	0.20%
2-month LIBOR	0.19%	0.19%	0.18%	0.18%	0.24%	0.30%
3-month LIBOR	0.24%	0.24%	0.24%	0.24%	0.28%	0.35%
6-month LIBOR	0.26%	0.26%	0.25%	0.25%	0.31%	0.38%
12-month LIBOR	0.34%	0.34%	0.33%	0.33%	0.39%	0.45%
1-year swap rate	0.19%	0.19%	0.18%	0.18%	0.25%	0.35%
2-year swap rate	0.19%	0.19%	0.19%	0.19%	0.27%	0.37%
3-year swap rate	0.23%	0.23%	0.23%	0.23%	0.30%	0.40%
5-year swap rate	0.42%	0.42%	0.43%	0.43%	0.50%	0.55%
10-year swap rate	1.01%	1.02%	1.04%	1.05%	1.10%	1.20%
15-year swap rate	1.19%	1.20%	1.22%	1.24%	1.30%	1.40%
20-year swap rate	1.32%	1.34%	1.36%	1.38%	1.45%	1.55%
30-year swap rate	1.45%	1.47%	1.48%	1.50%	1.55%	1.60%
SGD Interest Rates	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**2022**	**2023**
1-month SIBOR	0.25%	0.25%	0.25%	0.25%	0.28%	0.31%
1-month SOR	0.10%	0.11%	0.11%	0.11%	0.14%	0.18%
3-month SIBOR	0.41%	0.41%	0.41%	0.41%	0.43%	0.45%
3-month SOR	0.19%	0.19%	0.19%	0.19%	0.20%	0.21%
6-month SIBOR	0.59%	0.59%	0.59%	0.59%	0.63%	0.65%
6-month SOR	0.17%	0.18%	0.18%	0.19%	0.21%	0.23%
12-month SIBOR	0.81%	0.81%	0.81%	0.81%	0.83%	0.85%
1-year swap rate	0.16%	0.17%	0.17%	0.17%	0.19%	0.21%
2-year swap rate	0.20%	0.20%	0.21%	0.22%	0.25%	0.30%
3-year swap rate	0.27%	0.27%	0.28%	0.28%	0.31%	0.34%
5-year swap rate	0.47%	0.48%	0.49%	0.50%	0.55%	0.60%
10-year swap rate	0.93%	0.95%	0.96%	0.98%	1.05%	1.12%
15-year swap rate	1.08%	1.09%	1.09%	1.10%	1.15%	1.20%
20-year swap rate	1.10%	1.11%	1.12%	1.13%	1.20%	1.25%
30-year swap rate	1.11%	1.12%	1.14%	1.15%	1.23%	1.28%
MYR forecast	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**2022**	**2023**
OPR	1.50%	1.50%	1.50%	1.50%	1.50%	1.75%
1-month KLIBOR	1.60%	1.61%	1.61%	1.62%	1.65%	1.85%
3-month KLIBOR	1.70%	1.70%	1.70%	1.70%	1.75%	1.90%
6-month KLIBOR	1.85%	1.85%	1.85%	1.85%	1.90%	2.05%
12-month KLIBOR	2.00%	2.00%	2.00%	2.00%	2.05%	2.20%
1-year swap rate	1.80%	1.80%	1.80%	1.80%	1.85%	1.98%
2-year swap rate	1.85%	1.85%	1.85%	1.85%	1.88%	2.02%
3-year swap rate	1.90%	1.90%	1.90%	1.90%	1.95%	2.08%
5-year swap rate	2.08%	2.09%	2.09%	2.10%	2.15%	2.26%
10-year swap rate	2.48%	2.49%	2.49%	2.50%	2.55%	2.65%
15-year swap rate	2.75%	2.76%	2.76%	2.77%	2.82%	2.88%
20-year swap rate	2.80%	2.81%	2.81%	2.82%	2.85%	2.95%

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UST bond yields	1Q21	2Q21	3Q21	4Q21	2022	2023
2-year UST bond yield	0.13%	0.13%	0.14%	0.15%	0.23%	0.27%
5-year UST bond yield	0.38%	0.40%	0.43%	0.45%	0.50%	0.60%
10-year UST bond yield	1.01%	1.02%	1.04%	1.05%	1.10%	1.20%
30-year UST bond yield	1.73%	1.75%	1.78%	1.80%	1.90%	2.00%
SGS bond yields	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**2022**	**2023**
2-year SGS yield	0.25%	0.27%	0.28%	0.30%	0.33%	0.36%
5-year SGS yield	0.45%	0.47%	0.48%	0.50%	0.56%	0.60%
10-year SGS yield	0.88%	0.89%	0.91%	0.92%	0.97%	1.04%
15-year SGS yield	1.14%	1.16%	1.18%	1.20%	1.26%	1.32%
20-year SGS yield	1.22%	1.23%	1.23%	1.24%	1.32%	1.40%
30-year SGS yield	1.20%	1.22%	1.25%	1.28%	1.35%	1.42%
MGS forecast	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**2022**	**2023**
3-year MSG yield	1.72%	1.73%	1.74%	1.75%	1.79%	1.90%
5-year MGS yield	1.99%	1.98%	1.96%	1.95%	2.00%	2.15%
10-year MGS yield	2.47%	2.47%	2.48%	2.48%	2.53%	2.65%

FX	Spot	Jan-21	Mar-21	Sep-21	Dec-21
USD-JPY	102.89	102.10	101.91	102.25	101.78
EUR-USD	1.2267	1.2365	1.2424	1.2372	1.2435
GBP-USD	1.3603	1.3519	1.3722	1.3946	1.3865
AUD-USD	0.772	0.7827	0.7900	0.7843	0.7917
NZD-USD	0.7218	0.7306	0.7376	0.7326	0.7388
USD-CAD	1.2749	1.2627	1.2540	1.2604	1.2520
USD-CHF	0.8805	0.8769	0.8747	0.8805	0.8755
USD-SGD	1.3183	1.3140	1.3038	1.3074	1.3070
USD-CNY	6.4593	6.4246	6.3634	6.3648	6.3269
USD-THB	29.91	29.79	29.47	29.61	29.38
USD-IDR	13,917	13,716	13,507	13,659	13,516
USD-MYR	4.0085	3.9802	3.9578	3.9714	3.9508
USD-KRW	1087.60	1077.16	1069.91	1075.07	1067.73
USD-TWD	27.981	27.881	27.789	27.820	27.650
USD-HKD	7.7525	7.7500	7.7500	7.7550	7.7525
USD-PHP	48.06	47.98	47.77	47.79	47.53
USD-INR	73.11	72.92	72.37	72.51	71.93
EUR-JPY	126.21	126.25	126.61	126.50	126.56
EUR-GBP	0.9017	0.9146	0.9054	0.8871	0.8969
EUR-CHF	1.0801	1.0843	1.0867	1.0893	1.0886
EUR-SGD	1.6171	1.6248	1.6198	1.6175	1.6253
GBP-SGD	1.7934	1.7765	1.7890	1.8233	1.8122
AUD-SGD	1.0177	1.0285	1.0301	1.0254	1.0348
NZD-SGD	0.9516	0.9600	0.9618	0.9578	0.9656
CHF-SGD	1.4972	1.4985	1.4905	1.4848	1.4930
JPY-SGD	1.2813	1.2870	1.2794	1.2786	1.2842
SGD-MYR	3.0407	3.0290	3.0356	3.0377	3.0227
SGD-CNY	4.8996	4.8892	4.8807	4.8683	4.8407

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Macroeconomic Calendar

Date Time	C	Event	Period	Surv(M)	Actual	Prior
01/01 08:00	SK	Exports YoY	Dec	6.30%	--	4.00%
01/04 08:00	SI	GDP YoY	4Q A	-4.70%	--	-5.80%
01/04 22:45	US	Markit US Manufacturing PMI	Dec F	56.3	--	56.5
01/05 13:00	SI	Retail Sales YoY	Nov	-8.00%	--	-8.60%
01/05 23:00	US	ISM Manufacturing	Dec	56.5	--	57.5
01/06 21:15	US	ADP Employment Change	Dec	75k	--	307k
01/06 23:00	US	Factory Orders	Nov	0.80%	--	1.00%
01/07 21:30	US	Initial Jobless Claims	Jan-02	--	--	--
01/08 16:30	US	Change in Nonfarm Payrolls	Dec	85k	--	245k
01/13 21:30	US	CPI MoM	Dec	0.40%	--	0.20%
01/18 08:30	SI	Non-oil Domestic Exports YoY	Dec	--	--	-4.90%
01/18 10:00	CH	Industrial Production YoY	Dec	--	--	7.00%
01/20 18:00	EC	CPI YoY	Dec F	--	--	-0.30%
01/21 08:30	AU	Unemployment Rate CPI YoY	Dec	--	--	6.80%
01/22 08:30	JN	Jibun Bank Japan PMI Mfg	Jan P	--	--	--
01/25 13:00	SI	CPI YoY	Dec	--	--	-0.10%
01/25 17:00	GE	IFO Business Climate	Jan	--	--	92.1
01/26 07:00	SK	GDP YoY	4Q P	--	--	-1.10%
01/26 16:30	UK	ILO Unemployment Rate 3Mths	Nov	--	--	4.90%
01/29 16:30	HK	GDP YoY	4Q A	--	--	-3.50%
01/29 23:00	US	U. of Mich. Sentiment	Jan F	--	--	--
01/31 09:00	CH	Manufacturing PMI	Jan	--	--	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Surv(M)	Actual	Prior
01/15 08:00	SK	BoK 7-Day Repo Rate	Jan-15	--	--	0.50%
01/17 09:00	HK	Composite Interest Rate	Dec	--	--	0.30%
01/20 09:30	CH	1-Year Loan Prime Rate	Jan-20	--	--	3.85%
01/20 15:00	MA	BNM Overnight Policy Rate	Jan-20	--	--	1.75%
01/20 23:00	CA	Bank of Canada Rate Decision	Jan-20	0.25%	--	0.25%
01/21 10:00	ID	Bank Indonesia 7D Reverse Repo	Jan-21	--	--	3.75%
01/21 08:00	JN	BOJ Policy Balance Rate	Jan-21	--	--	-0.10%
01/21 20:45	EC	ECB Main Refinancing Rate	Jan-21	--	--	0.00%
01/21 20:45	EC	ECB Marginal Lending Facility	Jan-21	--	--	0.25%
01/28 03:00	US	FOMC Rate Decision (Upper Bound)	Jan-27	0.25%	--	0.25%
01/28 03:00	US	FOMC Rate Decision (Lower Bound)	Jan-27	0.00%	--	0.00%

Source: Bloomberg

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