Research Monitor (March)

1 March 2024

Key Themes

1. **February was a relatively good month for risk.** The US stock market reached fresh record highs despite healthy US economic data prompting market expectations for the timing of the first Fed rate cut to be pushed out further. The core PCE deflator rose 0.4% MoM (2.8% YoY) in January, while the supercore inflation gauge – core services PCE excluding housing rents – also accelerated to 0.6% MoM (3.5% YoY) amid higher portfolio-management and investment advance services fees and healthcare. Given that disinflation is likely to be a bumpy ride, financial markets still took it largely in stride. Fed rhetoric had successfully done its job of pushing back on imminent rate cut hopes, and now the futures market is generally aligned with the Fed's original 75bps cumulative rate cuts for 2024.

2. **Elsewhere, economic cues remain skewed.** China's official manufacturing PMI shrank for the fifth consecutive month in February, whereas the non-manufacturing PMI rose to 51.4, aided by a travel boom during the Lunar New Year holidays. Separately, the Bank of Japan governor Ueda opined that "we are not yet in a position to foresee the achievement of a sustainable and stable inflation target" and "we will continue to seek confirmation whether the virtuous cycle between wages and price began to turn". This came after market speculation of a March 15 move for the BoJ to hike rates for the first time since 2007, notwithstanding Japan's slide back into a technical recession in 4Q23.

3. **China's equity market rallied in February,** with A-shares successfully reversing all year-to-date losses. The national team stepped in to help circuit break the downward spiral via buying small cap stocks effectively stopping the liquidity crisis. The turnaround also coincided with the announcement of the largest-ever 5-year Loan Prime Rate (LPR) cut by China's central bank. Additionally, optimism surrounding the appointment of the new head of the securities regulator surged following a series of seminars and discussions with investors. These engagements fostered hopes among market participants that the new leadership may usher in positive changes and reforms to China's equity market landscape. Despite a strong holiday boom, China's property market has yet to show signs of bottoming out with transaction volumes remaining low. The negative headline news surrounding China's largest developers including Country Garden and Vanke sent the property bonds and stocks down again. Consequently, weak sentiment prevailed in the property market, leading to China's 30-year treasury bond yield dropping below 2.5% for the first time ever, falling below even the 1-year Medium-term Lending Facility (MLF) rate of 2.5%. This development may potentially create more room for the central bank to further lower its short-term interest rates.

4. **Flash estimates indicate that the OCBC SME Index* is at 48.7 in February 2024,** markedly lower than the 53.7 registered in the previous month. Even though headline and core inflation eased slightly in January, SMEs continue to face elevated cost pressures and feel the strain from higher wage bill and utilities charges. Persistent inflation might also have dampened demand from cost conscious consumers. That said, a potential revival of the electronics industry towards the later part of this year would help to lift the key manufacturing sector.

5. **We maintain our forecast for Brent oil prices to average USD80/bbl in 2024 versus USD82/barrel in 2023.** Softer economic data prints from the US and China remain the risk for oil prices for the month ahead, albeit any forthcoming policy support at China's annual two sessions meeting may provide some support to oil prices.

   **Using data until 21st February 2024*

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Asset Class Views

	House View	Trading Views
FX	**G-10 FX:** USD traded slightly firmer (+0.85%) for the month of Feb. USD rise can be attributed to an unwinding of rate cut bets due to hotter than expected CPI, PPI and bumper NFP data. 30d Fed fund futures showed that 84bps of cut is expected for 2024 while timing of first cut has been pushed out to June and the probability of a June cut has fallen to <60%. Much of the adjustment has been done and current market pricing is close to Fed's guidance for 3 cuts (or about 75bps) for 2024 (based on Dec dot plot). On Fedspeaks, Williams said he does not see a need to tighten policy further and that he expects Fed to cut rates later this year. Mester said 3 cuts in 2024 feels right while Daly said ready to cut as needed and said there is no urgent need to cut given strength of the economy. In sum, Fed rhetoric remains largely focused on patience and no hurry to cut rates. True that the Fed is in no hurry to cut rate given the risk of sticky inflation and still resilient labour market. But much higher real rates can be overly restrictive on the economy and that poses risks of hard landing down the road. Moreover, disinflation trend remains intact (though bumpy), labour market tightness and economic activities are already showing signs of softening. For instance, Chicago PMI surprised to the downside (44 vs. 48 expected) while jobless claims, continuing claims was on the rise. Our house view remains for Fed to embark on rate cut cycle in 2Q. Gradual reduction of nominal rates from high levels does not imply outright monetary accommodation but only means a less restrictive environment. USD should eventually ease lower. That said, USD is not a one-way trade. USD remains a safe-haven proxy and has yield appeal. A scenario of global, China growth momentum sputtering, global risk-off or escalation in geopolitical tensions could still see USD finding intermittent support on dips. In coming weeks, Fed Chair Powell's testimony before Congress (6, 7 Mar) and FoMC decision, dots plot (21 Mar) may provide clues for USD direction.	2-Way risks but bias to sell rallies. Expect range of 102.50 – 104 within wider range of 102 – 105.
	EUR consolidated in the month of Feb after the 2% decline seen in Jan. Most of the ECBspeaks in recent weeks have pointed to no hurry to cut rates and this had helped to pare back on some of the extreme dovish bets. Markets now expect about 90bps cut for 2024 (vs. -160bps cut a month ago). Timing of first ECB cut has also been pushed out to Jun-2024, from Apr-2024. At the plenary debate at EU parliament, ECB's Lagarde said that retreat in inflation will continue but she and her colleagues need to see more evidence of inflation returning to the 2% target. She reiterated that wage pressures remain strong and that salaries will become an increasingly important driver of price dynamics in coming quarters. A few ECB members, including Lagarde, Makhlouf also indicated that there are increasing signs of a bottoming-out and some forward-looking indicators pointed to a pick-up later this year. To some extent, Lagarde and her colleagues may have bought some time on policy decision as officials want to monitor other measures, including negotiated wage data. The next data release for 1Q, will not be out until sometime in May. And this may well infer that the earliest move for ECB is not at the Mar or Apr meeting but possibly be at the Jun meeting. Markets are also pricing in >72% chance of a 25bp cut at the Jun meeting. Overall, we maintain a neutral outlook on EUR. Risk of earlier and larger magnitude of ECB cuts have been reduced while there are signs that the economic slowdown in Euro-area appears to show tentative signs of stabilisation. EUR gains may play catch-up in 2H when Fed cuts get underway. As such, some degree of ECB-Fed policy convergence is still possible in 2H and that should still be supportive of a mild EUR upside trajectory.	Neutral outlook. Likely to trade 1.0750 – 1.0950 range within wider perimeters of 1.0700 – 1.1000.
	USDJPY rose for a second consecutive month (nearly 2%) but gains moderated slightly into end-month, following comments from BoJ's Takata and CPI report. On the former, Takata said that BoJ's price target is finally coming into sight and that the momentum is rising in this Shunto wage negotiations as many companies are offering higher than 2023 wage hikes. This is consistent with Governor Ueda's earlier remarks that many businesses have decided on wages early this time. And recall that labour unions in Japan are targeting above 6% wage increase this year, much higher than the average of 4% in 2023. We had indicated before *that the potential case for a larger than*	Bias to sell rallies. Range of 149.20 - 151 within wider perimeters of 147.50 – 152.

previous year increase in wage growth is likely what BoJ wants to see before proceeding with getting itself out of negative interest rate policy regime. Markets had been dovish in terms of the timing of when BoJ will hike. Takata's remarks added to our conviction that an earlier than expected hike at Mar MPC is likely. Not forgetting, Japan's Jan CPI came in hotter than expected. Headline was 2.2% (vs. 1.9% expected) while core was 3.5% (vs. 3.3% expected). This added to hopes that an earlier BoJ hike is not impossible. With JPY shorts at record high, unwinding of shorts should further see JPY bears run for cover. On net, we expect USDJPY to trade lower on the back of a moderate-to-soft USD profile (as Fed is likely to embark on rate cut in 2Q) and on expectation for earlier BoJ shift towards policy normalisation amid higher services inflation and wage pressures in Japan.	
USDCHF traded higher for a second consecutive month in Feb. YTD, USDCHF was up about 4.4%. This is quite a reversal from 2023 where CHF gained nearly 10% vs. USD. In fact, the CHF also had a similar outperformance in 2022, as it fell by less, relative to its peers. Prior CHF strength can be attributable to a combination of a few factors including: 1/ SNB's desire for strong FX as one of the tools to curb imported inflationary pressures; 2/ SNB tightening of monetary policy since Jun 2022 (250bps in total to bring policy rate to 1.75%); 3/ rising and large current account surplus; 4/ benefiting from its status of "safe-haven" due to geopolitical risks (Russian-Ukraine conflict, Israel-Hamas war). Looking on, we do not expect the CHF appreciation trend to continue for 2024. Recent developments from SNB-speaks already suggested a shift in policy stance. At the last MPC in Dec, SNB Chairman Thomas Jordan said it would no longer focus on selling foreign currency and do not forecast any tightening given the situation so far. In a recent interview, SNB's Jordan indicated that inflation is under control. There is lesser incentive for policymakers to hold on to strong FX policy as the cost may outweigh its benefits. Growth is slowing in Switzerland; inflation is gradually coming to objective and domestic companies are feeling the pain. Taken together, we see room for SNB's tight monetary policy to ease and that should also include allowing for a softer CHF.	Buy dips. Range of 0.8790 – 0.89 range within wider perimeters of 0.87 – 0.9030.
NZDUSD looks on track to trade weaker for the second consecutive month. In the last MPC (28 Feb), RBNZ meeting outcome was interpreted as less hawkish than expected. OCR was kept on hold at 5.5%, and RBNZ indicated that most measures of inflation have declined but remains above 2% mid-point target. It also sees risks to inflation as "more balanced", helped by restrictive monetary policy and lower global growth. MPS also indicated that labour market remains tight, but labour shortages are easing due to both slowing demand for workers and increased labour supply due to high net migration. Governor Orr also highlighted that latest *data confirmed inflation is slowing.. urges patience with policy.. and warned there is always a risk of overdoing policy tightening*. He also said that OCR needs to stay at where it is this calendar year. More importantly, the updated OCR projection saw a slight downtick to 5.6% for 2024, from 5.69% previously but basically this hinted at reduced risk of a hike this year. Looking out to 2025, projections indicated chance of cut in 2Q 2025. For now, rates are likely to remain at restrictive level for sustained period to meet inflation objective. Some unwinding of Kiwi longs may still be underway but after the washout, NZD remains attractive, given yield appeal as RBNZ is likely to be one of the last amongst DM central banks to cut rates. Some degree of policy divergence with Fed is possible in 2H 2024 and eventual stabilisation in China economy should also be supportive of NZD.	Buy dips. Range of 0.6060 – 0.6160 within wider perimeters of 0.60 – 0.6240.
Asian FX and SGD: USDCNH traded modestly higher (+0.3%) for the month of Feb. Equity sentiment held up in China/HK (1m change +6.9% for HSI while Shenzhen composite +11.5%) on LNY spending boom optimism and larger than expected 5y LPR cut. Elsewhere, PBoC continues to deploy the same old playbook to manage RMB expectations via daily fix. USDCNY fix-survey expectations was slightly wider at -919pips today (vs. -872pips Feb average) while fix was set relatively steady at 7.1059 (vs. 7.1040 Feb average). Markets are still on the lookout for more fiscal support measures, in particular targeting consumption, following a slew of recent measures including the larger than expected 25bps cut to 5y LPR, 50bps RRR cut, the lowering of rates on relending funds to banks that lend to agricultural sector and small firms, etc. Absence of new, follow-up measures in due course can be a setback to earlier-announced measures. This can weigh	Range of 7.19 – 7.22 within wider range of 7.15 – 7.24.

on sentiments. Policymakers should ride on the momentum by announcing some form of support measures for the economy targeting consumption. Sentiment and confidence need to be urgently repaired. Any meaningful recovery in RMB would require patience. A more material recovery in RMB would require China economic activities to pick up, confidence to be "repaired" (foreign inflows to return) and USD to turn lower.	
USDSGD traded slightly higher for the month of Feb (+0.36%), tracking the moves in the USD. S$NEER has started to ease from 1.85% above model-implied mid to about 1.6% in the past week or so post-CPI and IP reports. Singapore CPI unexpectedly came in weaker, with headline at 2.9% and core at 3.1% for Jan (vs. 3.8% and 3.6%, respectively) while industrial production underwhelmed (-5.9% m/m for Jan vs. 3.1% expected). MAS-MTI joint statement indicated that core inflation is expected to pick up in February, reflecting the effects of the Lunar New Year. Thereafter, core inflation should resume a gradual moderating trend over the rest of the year as import cost pressures continue to decline and tightness in the domestic labour market eases. We had previously shared that S$NEER strength can fade at some point this year should core inflation in Singapore start to ease. Historically there is a positive correlation between the change in S$NEER and MAS core inflation. i.e., to say if core inflation does ease materially, then there is no need for the S$NEER policy to be so tight. There will be greater scrutiny on the next CPI report (25 Mar) for signs if inflation is indeed moderating faster than expected. Another softer print could lead to further unwinding of the crowded long S$NEER trade.	Neutral outlook. Range of 1.3390 – 1.3490 within wider range of 1.3310 - 1.3530.
MYR traded as weak as weak as 4.8053 (21 Feb) before reversing most of its losses. For the month of Feb, MYR was down -0.21% vs USD. This was rather muted compared to other AXJs, including THB and JPY which were down between 1 and 2%. MYR's earlier softness can be attributed to external developments including the upticks in UST yields and USD. Domestic developments also played a part with MYR trading in line with softer economic data. For instance, Malaysia industrial production surprised to the downside in Dec, 4Q GDP report shows growth undershoot advance estimates while current account narrowed. In addition, widening of UST-MGS yield differentials was also another factor underpinning USDMYR's rise. Looking on, we do see room for MYR to recover. For instance, Malaysia manufacturing PMI is improving (though still under 50-mark), and the exports recovery momentum should not go un-noticed. Jan rebound in exports puts an end to the 10-consecutive months of decline and the improvement can be seen across most products, including manufacturing and agriculture. Exports to key markets, including ASEAN, US, EU and Japan have also rebounded sharply, with the exception of China and HK. We also expect the turnaround in tech downcycle to further benefit Malaysia's exports and the MYR, given Malaysia's growing role as a semiconductor exporter. The World Semiconductor Trade Statistics (WSTS) organisation anticipates a strong rebound in semiconductor market, projecting a 13.1% increase in semiconductor sales for 2024. In summary, the bout of softness in the MYR was due to a mix of both external and domestic factors. But we expect this MYR weakness to be temporary and should fade. Both domestic and external factors will need to improve, and we see it coming from 3 fronts: 1/ yield differential dynamics can improve when Fed embarks on rate cut cycle; 2/ more sustained turnaround in tech downcycle can benefit Malaysia exports and MYR; 3/ eventual stabilisation in Chinese economy should further boost Malaysia's inbound tourism, trade, investments and broad sentiment. These factors can be supportive of MYR.	Consolidation. Range of 4.72 – 4.75 within wider range of 4.68 – 4.78.

	House View	Trading Views	
Commodities	We maintain our forecast for Brent oil prices to average USD80/bbl in 2024 versus USD82/barrel in 2023. Year-to-date average (as of 1 March) is USD80.3/barrel. But the volatility has been significant from geopolitical tensions in the Middle East, lingering tighter monetary policy risks, weaker global growth and supply side pressures. Our forecast remains for oil demand to be relatively tepid given our house view for slowing economic growth in US and China this year. That said, some support may be forthcoming from policy announcements in China. As such, global oil supply will remain ample to meet weakening demand. According to International Energy Agency, global oil supply is projected to reach a new high of 103.8 mbpd in 2024, with most of these gains driven by the Americas region (i.e., US, Canada, Brazil, and Guyana).	Brent oil prices started the month of February on a steep decline following unsubstantiated reports of an Israel-Hamas ceasefire. However, when the report was rebuffed, prices swiftly recovered before trading at a narrower range of USD80.7/bbl-USD84.3/bbl. We expect some downward pressure on prices to follow in March as a potential ceasefire between Israel-Hamas is expected to materialise ahead of Ramadan. Progress on this front will likely shave off some of the geopolitical risk premium stemming from ongoing Middle East tensions. On the flipside, we should expect some support for oil prices. OPEC+ additional voluntary oil output cuts (announced in Nov 23) is set to expire in end March. We expect an extension into 2Q24 to be announced in early March. As such, we expect Brent oil prices to remain within a wider trading range for March: USD78/bbl and USD84/bbl.	→

	House View	Trading Views	
Rates	Market pared back rate cut expectations upon firm US data prints in the month including January payroll, ISM services index, and CPI. Fed officials continued to push back on the timing of the first rate cut, but overall, the monetary policy narrative remains that the Fed is on course to embark on the easing cycle sometime this year although officials are not in a rush to cut rates. Fed funds futures price a total of 84bps this year – market pricings fluctuate day by day, while our base-case remains for a total of 100bps of rate cuts this year, with the easing cycle likely starting at the May or the June FOMC meeting. The path of easing depends pretty much on the path to disinflation. The January CPI and PCE outcome plainly show that the disinflation path is not a straight line. We have flagged that *disinflation cannot be automatically extrapolated* and that continued disinflation hinges on stability in energy prices and further easing in core services. January's outcome does not mean the broader disinflation trend has been bucked. There are three arounds of CPI and PCE deflator releases to watch before the June FOMC meeting. 10Y JGB yield was a tad higher in the month, as BoJ official comments have largely kept the prospect of monetary normalization on the agenda. BoJ board member Takata said in a prepared speech that the MPC need to mull flexible action including exit from YCC and NIRP. He commented that momentum is rising in this spring's wage talks with many companies offering higher-than-2023 wage hikes. We continue to see the March monetary policy meeting as a live one for a potential 10bp hike in the Policy-Rate Balance Rate of which JPY OIS are pricing in a 43% chance. Regarding the YCC, in the scenario where it is removed, strong support for the 10Y JGB shall sit at the 1.1-1.2% area, if the 10Y bond/swap spread and the 10s20s yield spread were to revert to multi-year median levels, with reference to the highs in the 10Y JPY OIS and 20Y yield in the current cycle.	**USD rates**: The UST curve bearish flattened over the past month as market pared back rate cuts expectations. The hawkish repricing shall be coming to a pause without a fresh catalyst. The breakeven curve has flattened a lot with the 2Y breakeven hitting 2.78%; this has contributed to the flattening of the nominal yield curve. Short-term inflation expectation may remain sensitive to the data; these curves are prone to a re-steepening upon any data release that supports the disinflation narrative. The uptick in the 10Y yield in the past month was around one-third driven by higher breakeven and two-third by higher real yield; 10Y real yield at around 1.9-2.0% appears overly high. **SGD rates**. SGS yields were up 15-24bps in the month, outperforming USTs. The 20Y SGS (reopen) auction went well, garnering a bid/cover of 2.13x and cutting off at 3.08%; some buying of the bonds was seen post auction. The sales benefitted from the steeper curve across the 10s20s segment comparing to levels in most of 2023. Meanwhile, decent asset swap pick-up has likely attracted foreign investors. Given solid demand, SGS yields are likely to ease from here. **IndoGBs** continued to outperform USTs for most of February, supported by local demand (BI and non-back domestic investors). IndoGB-UST yield spreads narrowed further, and foreign flows are yet to make a decisive comeback. BI kept its policy rate unchanged as widely expected; the central bank continued to highlight patience with regards to rate cuts. Against the current monetary policy backdrop and the neutral bond supply outlook, and between supportive local demand and a lack of foreign demand, we are neutral IndoGBs and do not prefer to chase yields lower at this juncture. **MGS** outperformed USTs in the past month as MGS have stayed relatively stable while USTs were sold off, compressing yield differentials. Meanwhile, the MYR basis went up, rendering asset swaps less appealing. These do not bode well for foreign inflows. Notwithstanding the subdued foreign flow prospects, we continued to look for stability in MGS, with a stable monetary policy outlook, while the bond supply outlook is neutral. **CNY rates**. PBoC cut 5Y LPR by 25bps – biggest magnitude on record. Repo-IRS and 10Y CGB yields fell in the month, as market anticipated further easing while the growth outlook stayed subdued. Nevertheless, recent holiday spending data and services PMI are encouraging. Onshore equities registered inflows of RMB92bn in February, the highest since July 2023. A gradual return of risk appetite, coupled with potential additional bond supply alongside fiscal support, shall set a floor to CGB yields. We have a mild upward bias to Repo-IRS.	↓ ↓ → → ↑

	House View	Trading Views	
Credit	Asiadollar spreads continued to tighten for the fourth consecutive month. Bloomberg Asia IG spreads reached its all-time low of 91bps on 22 February 2024, while as of 28 February 2028, Bloomberg Asia HY spreads tightened by 67bps m/m to 601bps. While part of the spread tightening is helped by expectations of rate cuts, supply also has not been forthcoming. Primary issuance for February was USD7.93bn, down 30% y/y (-51% versus February 2022). The Chinese property sector continues to be plagued by negative headlines with the default of China South City Holdings Ltd and a creditor filling a winding up petition against Country Garden Holdings Co. Meanwhile, the SGD primary market was active, with SGD5.5bn priced. New supply was well absorbed, with no meaningful new issue concessions observed. The largest issuers were UBS Group AG (SGD650mn), BNP Paribas (SGD550mn) and Singapore Exchange Limited (debuting in the SGD credit market with a SGD300mn issuance). As of 28 February 2024, the SGD Credit Universe gained 0.24% m/m, with outperformance from subordinated papers including non-financial corporate perpetuals (+0.97% m/m) and AT1s (+0.47% m/m). SIA's results for the third quarter ending 31 March 2024 showed growth in top line, however its share price tumbled following higher than expected expenses. That said, we see minimal concerns credit-wise with cash balance and access to undrawn lines ample. SIA faces ~SGD1.0bn of bonds coming due in March and April 2024 (across two tranches). Earnings season was also in full swing for the three Singapore headquartered banks, with both United Overseas Bank Ltd and DBS Group Holdings Ltd's 2023 results driven by positive JAWS while capital positions remained robust. Following the end of earnings season, we think investors will be enticed by the prospects of finally being able to deploy their capital in the SGD credit market with new issuances expected to pick up in March 2024.	**SCISP 4.6% '30s:** ▪ Sembcorp Industries Ltd ("SCI") is a renewables player and an industrial and urban solutions provider with key markets in Singapore, China, India, the rest of Asia, UK and the Middle East. While SCI's net profit before exceptional items is still driven by Gas and Related Services (contributed 64% of reported EBITDA and 60% of Adjusted EBITDA in 2H2023 (Adjusted EBITDA includes share of results from associates and joint ventures, net of tax)), SCI's capital expenditure and equity investments has been geared towards the Renewables segment as the company transitions into becoming greener. ▪ SCI reported EBITDA and Adjusted EBITDA for 2H2023 was SGD796mn and SGD914mn respectively. This resulted in reported EBITDA/Interest expense of 3.9x. ▪ This bond is a green bond that is trading at an ask YTM of 3.9% which we think is trading fair against other higher-grade bonds of a similar tenor and who also share common shareholders. **LREIT 5.25%-PERP** ▪ LREIT is a Singapore REIT focused on retail and office income-producing properties. LREIT's portfolio comprises 313@somerset and Jem in Singapore and the Sky Complex in Milan. ▪ 1HFY2024 (for the financial period ended December 2023) net property income increased 5.1% y/y to SGD80.3mn. LREIT recorded a strong retail rental reversion of 15.7% in1HFY2024. ▪ As at 31 December 2023, reported aggregate leverage ratio (does not include perpetuals as debt) remained stable q/q at 40.5%. Meanwhile, adjusted interest coverage ratio (including perpetual distribution) remained unchanged q/q at 1.9x, while weighted average cost of debt increased somewhat to 3.37% (September 2023: 2.94%). ▪ The first call/reset date of this perpetual is on 11 April 2025. We understand that management's base case is to redeem the perpetual unless benchmark interest rate falls considerably. In our view, the chances of a call at first call is high should current forward rates trajectory hold.	↑ ↑

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Macroeconomic Views

	House View	Key Themes
US	We maintain the growth outlook at 1.0% YoY for full year 2024, a marked slowdown from 2.5% YoY in 2023, mainly on account of slowing household income growth and belt tightening on the fiscal side. We expect inflation to ease to 2.6% YoY (2023: 4.1%), but caution that last-mile-disinflation remains challenging as it hinges on further easing of core-services prices. We maintain our view on the Fed entering into its easing cycle in 2Q24 and pencil in a cumulative 100 bps cut this year.	4Q23 GDP growth was revised 0.1pp lower to 3.2% QoQ sa annualised on account of lower inventory investment, but resilient consumer services and strong government spending remains intact. Signs of softening emerged in January from declining retail sales (-0.8% MoM) and industrial production (-0.1% MoM), and a lower Jan composite PMI reading of 51.4 from 52.0 prior. January headline and core CPI beat market expectations, rising 3.1% YoY and 3.9% YoY respectively. Overall, inflation in January was almost entirely driven by core services inflation, which edged up to 5.4% YoY, the first uptick since February 2023. That said, January inflation data does not mean the broader disinflation trend has been bucked, the core PCE deflator – the Fed's preferred inflation gauge, grew 0.4% MoM in line with expectations, accelerating from 0.1% in Dec but still down from the 0.5% MoM highs observed in January 23. The Fed will continue its wait-and-see approach, particularly focusing on whether the strength in Jan 24 data begins to recede.
EU	Our base case for the Eurozone remains a broad stagnation where growth will eke out a tepid gain of 0.8% YoY in 2024 amid subdued domestic activity. Adding to the downside risk is the slow pace of disinflation, notably for stickier services prices which may hold back potential tailwinds from household spending. Slower disinflation progress and a still tight labour market continues to support the case for the ECB to maintain deposit rates at 4%, though weaker growth skews risks for an earlier cut. We maintain our house view for a cumulative 75 bps cut starting late 2Q24.	Estimates for 4Q23 show the bloc narrowly avoiding a recession with GDP staying flat at 0.0% QoQ following a contraction of 0.1% in 3Q. France saw a 0.9% QoQ expansion to counter the -0.3% decline in Germany, while Italy, Spain and Austria grinded out gains of 0.2%, 0.6% and 0.2% respectively. February PMIs are a mixed bag with services showing improvement while manufacturing activity deteriorating: prelim services PMI rose to 50.0 in Feb 24 from 48.4 in January 24, marking the first expansion since July 23, while prelim manufacturing PMI eased to 46.1 from 46.6. Preliminary composite PMI rose to 48.9 in Feb 24 from 47.9. Final readings for January HICP showed inflation edging slightly lower to 2.8% YoY from 2.9% YoY in December, Services inflation, which remained unchanged at 4% YoY, had the most significant impact on annual inflation, contributing +1.73 pp, followed by food, alcohol & tobacco (+1.13 pp) and non-energy industrial goods (+0.53 pp). The final readings confirm our view that progress towards the 2% ECB target likely hinges on further easing of stickier services prices.
Japan	We maintain our downside tilt for the outlook on growth as domestic activity remains lacklustre, pencilling in FY 2024 GDP to average 1.0% YoY from 2.0% in 2023. Inflation prints remains above the 2% target and may be hold up should the shunto wage negotiations (between now – Apr) see wage growth to provide conviction for the BoJ with regards to the durability of price rises. We expect the BoJ to exit NIRP by mid-2024 by hiking the policy balance rate from -0.1% to zero which should be better seen as moving from a three-rate tiering system to a two-rate tiering system.	4Q23 GDP growth fell to a lower-than-expected -0.4% QoQ sa annualised (consensus: 1.1%) from a downwardly revised -3.3% QoQ sa annualised in 3Q23. The economy officially fell into a technical recession, with the drag stemming mainly from the domestic side. Private consumption fell 0.2% QoQ sa annualised (3Q: -0.3%) and business investment dropped 0.1% (3Q: -0.6%), marking the third consecutive quarter of cuts in household and business spending. The external picture is brighter, expanding 11.9% YoY from 9.8% in December, beating consensus estimates of a 9.5% rise, buoyed by shipments of autos and chipmaking equipment. Stickier-than-expected inflation for January at 2.2% YoY (consensus: 1.9%) builds the case for a BoJ NIRP exit, with Governor Ueda stating in late Feb that "the economy is in a virtuous cycle" where wage growth and employment may strengthen.

	House View	Key Themes
South Korea	We maintain our view for growth to average 2.2% YoY in 2024, driven primarily by a stronger external sector on the backs off a possible recovery of the electronics downcycle. We expect inflation to move closer towards the BOK's 2% target, pencilling in a slowdown to 2.4% YoY from 3.7% in 2023. Our base-case for the BOK base rate remains a 75-bps cut in 2024 as inflation tapers off, household debt pressures ease and the Fed initiates its easing cycle.	GDP held steady at 0.6% QoQ sa in 4Q23 but grew at annual basis by 2.2% YoY (3Q23: 1.4%). The growth story is one of a promising external sector, with net exports adding 0.8pp to the expansion in 4Q, followed by facilities investment at 0.3pp. Construction, meanwhile, dragged on growth by 0.7pp as real estate developers grapple with tight financial conditions, and a possible slowdown in end-markets including the US and EU remains a key risk to exports via subdued demand for autos and electronics. Inflation continues to trend downwards, easing to 2.8% YoY in January vs 3.2% in December, though we believe the BOK is no rush to cut as price rises are still quite some distance from the 2% target. A stronger-than-anticipated drop in the jobless rate in January to 3.0% (Dec: 3.2%; consensus: 3.2%), adding to risks that the road to the BoK's inflation target is likely to be bumpy.
Singapore	We maintain our view for full year growth to average at around 2% YoY (forecast range: 1-3%) in 2024. This is on the back of a pickup in manufacturing momentum, especially for electronics and semiconductors, as well as a sustained growth in international visitor arrivals and tourism receipts. Headline inflation and core inflation for 2024 is expected to moderate to 3.4% YoY and 3.1% YoY versus 4.8% and 4.2% in 2023. In terms of monetary policy, our view remains for MAS to continue staying on a prolonged pause mode, at least for the next Monetary Policy Statement April. Further moderation in inflation prints will tilt the balance for MAS to reduce the slope of the S$NEER policy band.	Budget 2024 revealed a roughly balanced budget for FY2024 — a modest surplus of S$0.8bn (0.1% of GDP). Sticking to the ethos of fiscal discipline, Budget 2024 addresses most of the immediate issues which households, workers, and businesses are facing. In particular, the government saw an immediate urgency to manage costs for households and businesses. Indeed, the effects of earlier government measures were evident. Headline inflation eased to 2.9% YoY in January from 3.7% in December on account of a decline in accommodation inflation as rebates on HDB S&CC charges kicked in, and slower private transport inflation stemming from lower COE premiums. The timing and quantum of the S&CC rebates will have an impact on headline inflation. Likewise, MAS core inflation came in softer-than-expected at 3.1% YoY (Dec: 3.3%). Taken together, there will be greater scrutiny on the next CPI report for signs if inflation is indeed moderating faster than expected. Another softer print could have an impact on S$NEER.
China	The economy exhibited a growth rate of 5.2% year-on-year in 2023, surpassing the government's target of approximately 5%. The acceleration in real GDP growth was, in part, attributed to a softening price environment. The GDP deflator recorded a decline of 0.5% year-on-year, resulting in nominal GDP growth of approximately 4.6%, which falls short of the 5.2% real growth. We expect the authorities to set its 2024 growth target at around 5%. PBoC cut its 5-year LPR by 25bps in February. We expect China to lower its 1-year LPR by 20bps this year.	The substantial 25bps reduction in the 5-year LPR reflects policymakers' recognition of the need to bolster support for the property market. The decision to leave the 1-year LPR unchanged suggests the authority's commitment to safeguarding banks' interest margins. Meanwhile, the asymmetric rate cut may also serve to mitigate pressure on the Chinese yuan by stabilizing the yield differential between US and Chinese assets. Overall, the combination of the asymmetric LPR cut, alongside the full rollover of 1-year Medium-Term Lending Facility (MLF) and the injection of 1 trillion yuan in long-term liquidity through Reserve Requirement Ratio (RRR) cuts this month, underscores China's steadfast commitment to an expansionary monetary policy stance. We still expect China to lower its 1-year LPR in the coming sessions. Foreign investors continued to increase their holdings of China's onshore bonds in January for the fifth consecutive month. The improving risk sentiment in the equity market failed to support the rebound of RMB and the USDCNY continued to trade in a narrow range as propensity to hold dollars remains high.

	House View	Key Themes
Hong Kong	In view of the fading reopening boost, as well as the slackening global growth, economic momentum in Hong Kong is bound to slow in 2024. Yet, the rollout of stimulus measures in Mainland China and likely loosening of financial condition may still bode well for the local economy. With all considered, the government's GDP forecast for 2024 was pitched at 2.5%-3.5%, in line with market's median forecast of 2.7% and our in-house forecast of 2.5%. Separately, with the government looking to deploy debt instruments to fund infrastructure projects going forward, HKD rate may see more headroom, specifically in the front-end, during the fund-raising periods.	The FY2024-25 budget remained largely accommodative, with a pencilled deficit of HK$48.1 billion (1.6% of GDP; as compared to HK$101.6 billion or 3.4% of GDP previously), though turned more cost cautious with fiscal consolidation and revenue enhancement measures. The Government Bond Programme would be expanded to fund infrastructure projects going forward. Total bond issuance rose to HK$120 billion in FY2024/25, almost doubling that of HK$65 billion in FY2023/24. Aside from the scaling back of stimulus measures (estimated to cut expense by more than HK$40 billion), there were proposals of piecemeal tax hikes (including the resumption of hotel accommodation tax, raising the business registration fees and tobacco duties) and a newly introduced two-tier standard rates regime for salaries tax (affecting taxpayers with over HK$5 million net income). Meanwhile, the government also proposed to review the transport subsidy schemes. All demand-side measures for residential properties (including SSD, BSD and NRSD) were lifted with immediate effort, while mortgage rules were further relaxed (loan-to-value ratio adjusted to 70% for all self-occupied residential properties valued at HK$30 million or below).
Macau	The sharp revival of inbound tourism was one of the main drivers of economic growth in Macau last year, and we expect it to contribute to growth further this year, in particular with more mainland cities to be included in the Individual Visit Scheme. Yet, with visitors' per capita spending expected to trend lower, its multiplier effect is likely to decline in the periods ahead. We pitch the growth rate of Macau at 16% in 2024.	Hong Kong and Macau government were in talk with mainland authorities on expanding the Individual Visit Scheme to include visitors from second- to third-tier mainland cities, while studying the viability of extending the multiple-entry arrangement (unlimited visits within one-year validity period) to residents in the Greater Bay Area outside of Shenzhen. As announced in late February, Xi'an and Qingdao were the latest cities to be included in the Individual Visit Scheme to Hong Kong and Macau. During the 8-day Chinese New Year holidays, the total visitors arrivals to Macau reached 1.36 million (of which 1.03 million were visiting from mainland China), surpassing the pre-Covid levels. In January 2024, Macau saw 2.86 million visitor arrivals, more than doubling that of 2023, though remained 16.5% below the level in 2019.
Malaysia	Our 2024 GDP growth forecast of 4.2% underscores our cautiously optimistic growth outlook. The inflation outlook hinges on the timeline and mechanism of fuel subsidy rationalisation. We forecast 2024 headline inflation at 2.5%, implying some pick up in price pressures in the coming months. We continue to expect BNM to keep its policy rate unchanged at 3.00% in 2024.	4Q23 GDP growth slowed to 3.0% YoY versus 3.3% in 3Q23, undershooting the advance estimate of 3.4%. Meanwhile, inflationary pressures remained contained. January headline CPI was unchanged at 1.5% YoY while core inflation eased to 1.8% YoY from 1.9% in December. We need to see a pick-up in reform momentum sooner rather than later for our growth forecast to materialise. The currency MYR has been under pressure the past month, but we see room for the MYR to claw back losses as growth momentum stabilises, electronics exports demand improves, and the US Federal Reserves starts to cut its interest rate.

	House View	Key Themes
Indonesia	We expect GDP growth to slow to 4.8% versus 5.0% in 2023. The slowdown in key components of growth such as household and investment spending were already visible in the 4Q23 GDP print despite a modest pick up to 5.0% YoY from 4.9% in 3Q23. Notwithstanding, inflationary pressures have eased but there are pockets of price stickiness. We expect headline inflation to remain within Bank Indonesia's (BI) target range of 1.5-3.5%. Provided the currency (IDR) depreciation risks are well contained, we believe BI will cut its policy rate by a cumulative 125bp in 2024.	The pair of Prabowo Subianto-Gibran Rakabuming is set to be Indonesia's next president and vice-president, respectively, according to unofficial 'quick count' tallies. Prabowo's margin of victory is significant which suggests that a second round of voting will not be necessary. The next step will be for the election commission to confirm the results on 20 March. The process of government formation is already under way with talks amongst various parties. The President-elect, VP-elect and the cabinet will take the oath to office in October 2024. The government plans to propose a wider budget deficit in 2025 to finance new policies, including incoming President Prabowo Subianto's free lunch and milk program. The fiscal gap is expected to increase to 2.45%-2.8% of GDP in 2025, compared to this year's 1.65% deficit.
Vietnam	Our forecast is for GDP growth to pick up to 5.2% in 2024 from 5.0% in 2023. Headline inflation in February was contained at 4.0% YoY, reaching the lower end of the central bank's target. We maintain our forecast for inflation to average 4.3% in 2024, but rising foodstuff inflation poses an upside risk to our forecast.	The inflation uptick in February was against market consensus for steady inflation at 3.4%, similar to January 24. The uptick was primarily driven by food and foodstuff inflation, in line with higher demand during the Lunar New Year celebration and a surge in rice prices. Similarly, core inflation picked up more moderately to 3.0% from 2.7%, ending 12 consecutive months of deceleration. Our view remains for the State Bank of Vietnam (SBV) has room to cut its policy rate by 50bp in 2024 to support growth amidst well contained inflationary pressure
Thailand	We maintain our 2024 growth outlook at 2.8% YoY (2023: 1.9%), reflecting a catch-up in government expenditures along with new measures to boost consumption spending. We expect inflation to pick up modestly to 2.0% YoY in 2024 (2023: 1.2%), staying well within Bank of Thailand (BOT)'s 1-3% headline inflation target. Our baseline has shifted — we expect BOT to cut its policy rate by a cumulative 50bp in 2024, starting in June.	Tensions between the government and the Bank of Thailand have ratcheted higher, with PM Thavisin overtly pressurising the BOT. The MPC vote at the 7 February meeting showed that 2 members were considering a rate cut. This balance may tip further in favour of a cut at the April MPC before rate cuts materialise in June, by our forecasts. The government is also stepping up efforts to support growth by expediting the passage of the FY23-24 budget bill in Parliament to early April from late April. Meanwhile, inflation remains weighed down by government policies as well weaker domestic demand. January headline inflation fell more-than-expected to -1.1% YoY (Dec: -0.8%).
Philippines	We forecast 6.0% YoY real GDP growth in 2024 from 5.6% in 2023. Headline inflation will moderate to 3.9% YoY from 6.0% in 2023, at the upper end of Bangko Sentral ng Pilipinas' (BSP) 2-4% headline inflation target. We maintain our view on the BSP entering its easing cycle in late 2Q24, delivering a cumulative 100bp in rate cuts in 2024.	Jan headline and core inflation eased more-than-expected to 2.8% YoY (Dec: 3.9%) and 3.8% YoY (Dec: 4.4%) respectively. Headline inflation peaked at 8.7% YoY in Jan 2022, reflecting supportive base effects. This is much-needed relief for BSP. And easing inflation allowed BSP to keep its policy rate unchanged at 6.50% at its 15 February meeting. inflationary pressure also afforded the BSP room to lower its headline forecasts for 2024. Still, it made clear that the risks to the inflation outlook remain to the upside.
ASEAN-4	Near-term outlook remains stable with risks tilted to the downside from fading commodity tailwinds and possible volatility from lingering political uncertainty. In the medium-term, the domestic picture is one of continued resilience given more proactive government measures to alleviate inflationary pressures and boost investment spending.	Volatility receded slightly following Prabowo's commanding lead in the Indonesian elections, though risks from the incoming government's uncertain policy direction persist. We flag out risks from rift between the Thai government and BOT to likely weigh on investor sentiment, with the most recent episode being the Thai PM's urging of the BOT to pursue emergency cuts on 20 Feb. Headline inflation, is expected to maintain its downtrend, though pace may vary depending on scale and timing of state support measures (e.g., Malaysia fuel subsidies, Philippines food import measures and wage increases).

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2023	2024	2025	2023	2024	2025
Unites States	2.5	1.0	1.5	4.1	2.7	2.3
Eurozone	0.5	0.8	1.3	5.5	2.7	2.2
Singapore	1.1	2.0	2.7	4.8	3.4	2.0
China	5.2	5.0	4.6	0.2	1.2	2.4
Hong Kong	3.2	2.5	2.2	2.1	2.5	2.8
Macau	79.0	16.0	7.0	0.9	1.6	2.6
Taiwan	1.4	3.5	2.5	2.5	2.1	2.2
Indonesia	5.0	4.8	5.1	3.7	3.1	2.8
Malaysia	3.7	4.2	4.5	2.5	2.5	2.3
Thailand	2.0	2.8	3.3	1.2	2.0	2.2
Philippines	5.6	6.0	6.0	6.0	3.9	3.0
Vietnam	5.0	5.2	6.2	3.3	4.3	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 1st March 2024)

Rates Forecast

USD Interest Rates	Current	Q124	Q224	Q324	Q424
FFTR upper	5.50	5.50	5.25	4.75	4.50
SOFR	5.31	5.30	5.05	4.55	4.30
3M SOFR OIS	5.33	5.35	5.15	4.65	4.40
6M SOFR OIS	5.26	5.23	5.05	4.60	4.35
1Y SOFR OIS	5.04	4.95	4.70	4.25	4.10
2Y SOFR OIS	4.53	4.40	4.15	3.70	3.60
5Y SOFR OIS	4.00	3.90	3.75	3.45	3.40
10Y SOFR OIS	3.87	3.85	3.75	3.45	3.40
15Y SOFR OIS	3.87	3.85	3.75	3.50	3.45
20Y SOFR OIS	3.83	3.85	3.75	3.50	3.45
30Y SOFR OIS	3.64	3.65	3.55	3.35	3.35
SGD Interest Rates	**Current**	**Q124**	**Q224**	**Q324**	**Q424**
SORA	3.75	3.60	3.50	3.35	3.10
3M compounded SORA	3.65	3.62	3.57	3.44	3.24
3M SGD OIS	3.61	3.55	3.50	3.25	2.95
6M SGD OIS	3.55	3.50	3.45	3.25	3.05
1Y SGD OIS	3.41	3.35	3.30	3.10	3.00
2Y SGD OIS	3.15	3.15	3.00	2.65	2.55
3Y SGD OIS	3.04	2.90	2.93	2.65	2.58
5Y SGD OIS	2.98	3.00	2.85	2.65	2.60
10Y SGD OIS	2.97	2.95	2.85	2.65	2.60
15Y SGD OIS	2.92	2.95	2.83	2.63	2.58
20Y SGD OIS	2.81	2.75	2.70	2.70	2.70

MYR Interest Rates	Current	Q124	Q224	Q324	Q424
OPR	3.00	3.00	3.00	3.00	3.00
1M MYR KLIBOR	3.29	3.30	3.25	3.20	3.20
3M MYR KLIBOR	3.56	3.56	3.55	3.50	3.50
6M MYR KLIBOR	3.63	3.63	3.60	3.55	3.55
1Y MYR IRS	3.63	3.58	3.48	3.40	3.40
2Y MYR IRS	3.61	3.55	3.50	3.45	3.35
3Y MYR IRS	3.60	3.55	3.50	3.45	3.40
5Y MYR IRS	3.66	3.60	3.60	3.55	3.50
10Y MYR IRS	3.91	3.90	3.90	3.80	3.70
15Y MYR IRS	4.13	4.10	4.05	3.95	3.90
20Y MYR IRS	4.28	4.25	4.25	4.20	4.00
HKD Interest Rates	**Current**	**Q124**	**Q224**	**Q324**	**Q424**
1M HKD HIBOR	4.47	4.65	4.50	4.20	4.00
3M HKD HIBOR	4.68	4.75	4.65	4.35	4.15
2Y HKD IRS	4.25	4.05	3.80	3.50	3.45
5Y HKD IRS	3.90	3.70	3.55	3.45	3.40
10Y HKD IRS	3.89	3.75	3.65	3.50	3.50
UST yields	**Current**	**Q124**	**Q224**	**Q324**	**Q424**
2Y UST	4.62	4.45	4.25	3.80	3.50
5Y UST	4.25	4.05	4.00	3.80	3.55
10Y UST	4.25	4.05	4.05	3.90	3.65
30Y UST	4.37	4.25	4.20	4.15	3.95
SGS yields	**Current**	**Q124**	**Q224**	**Q324**	**Q424**
2Y SGS	3.38	3.20	3.05	2.80	2.65
5Y SGS	3.01	2.90	2.85	2.75	2.65
10Y SGS	3.07	2.95	2.85	2.80	2.70
15Y SGS	3.07	2.95	2.85	2.85	2.80
20Y SGS	3.03	2.95	2.95	2.95	2.90
30Y SGS	2.95	2.90	2.90	2.90	2.90
MGS yields	**Current**	**Q124**	**Q224**	**Q324**	**Q424**
3Y MGS	3.50	3.40	3.40	3.30	3.30
5Y MGS	3.59	3.55	3.55	3.45	3.35
10Y MGS	3.86	3.80	3.75	3.65	3.55
IndoGB yields	**Current**	**Q124**	**Q224**	**Q324**	**Q424**
2Y IndoGB	6.27	6.35	6.20	6.10	6.00
5Y IndoGB	6.50	6.55	6.50	6.30	6.25
10Y IndoGB	6.62	6.65	6.60	6.50	6.40

Source: OCBC Research (Latest Forecast Update: 1st March 2024)

FX Forecast

Currency Pair	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
USD-JPY	145.00	143.00	141.00	140.00	139.00
EUR-USD	1.0750	1.0850	1.1000	1.1100	1.1100
GBP-USD	1.2700	1.2850	1.2900	1.3000	1.3050
AUD-USD	0.6600	0.6800	0.6900	0.7000	0.7100
NZD-USD	0.6200	0.6400	0.6500	0.6600	0.6650
USD-CAD	1.3500	1.3300	1.3200	1.3100	1.3000
USD-CHF	0.8800	0.8800	0.8900	0.9000	0.9000
USD-SEK	10.50	10.27	10.09	9.96	9.96
DXY	103.86	102.74	101.58	100.78	100.57
USD-SGD	1.3400	1.3300	1.3250	1.3200	1.3160
USD-CNY	7.17	7.1200	7.0700	7.0600	7.0100
USD-CNH	7.1700	7.1200	7.0700	7.0600	7.0100
USD-THB	35.60	35.00	34.80	34.60	34.60
USD-IDR	15600	15550	15450	15350	15250
USD-MYR	4.7400	4.6900	4.6500	4.6000	4.6000
USD-KRW	1305	1285	1275	1260	1255
USD-TWD	31.00	30.90	30.80	30.55	30.45
USD-HKD	7.8200	7.8000	7.7800	7.7800	7.7900
USD-PHP	55.50	55.20	54.80	54.60	54.20
USD-INR	82.50	82.30	82.00	81.50	81.50
USD-VND	24550	24500	24300	24200	24050
EUR-JPY	155.88	155.16	155.10	155.40	154.29
EUR-GBP	0.8465	0.8444	0.8527	0.8538	0.8506
EUR-CHF	0.9460	0.9548	0.9790	0.9990	0.9990
EUR-SGD	1.4405	1.4431	1.4575	1.4652	1.4608
GBP-SGD	1.7018	1.7091	1.7093	1.7160	1.7174
AUD-SGD	0.8844	0.9044	0.9143	0.9240	0.9344
NZD-SGD	0.8308	0.8512	0.8613	0.8712	0.8751
CHF-SGD	1.5227	1.5114	1.4888	1.4667	1.4622
JPY-SGD	0.9241	0.9301	0.9397	0.9429	0.9468
SGD-MYR	3.5373	3.5263	3.5094	3.4848	3.4954
SGD-CNY	5.3507	5.3534	5.3358	5.3485	5.3267
SGD-IDR	11642	11692	11660	11629	11588
SGD-THB	26.57	26.32	26.26	26.21	26.29
SGD-PHP	41.42	41.50	41.36	41.36	41.19
SGD-VND	18321	18421	18340	18333	18275
SGD-CNH	5.35	5.35	5.34	5.3485	5.33
SGD-TWD	23.13	23.23	23.25	23.14	23.14
SGD-KRW	973.88	966.17	962.26	954.55	953.65
SGD-HKD	5.8358	5.8647	5.8717	5.8939	5.9195
SGD-JPY	108.21	107.52	106.42	106.06	105.62
Gold $/oz	2065	2092	2105	2140	2160

Source: OCBC Research (Latest Forecast Update: 1st March 2024)

Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
01/03 10:00	ID	CPI YoY	Feb	2.60%	2.75%	2.57%
05/03 07:00	SK	GDP YoY	4Q P	--	--	2.20%
05/03 07:00	SK	GDP SA QoQ	4Q P	--	--	0.60%
05/03 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	Feb	--	--	1.80%
05/03 09:00	PH	CPI YoY 2018=100	Feb	--	--	2.80%
06/03 07:00	SK	CPI YoY	Feb	--	--	2.80%
06/03 08:30	AU	GDP SA QoQ	4Q	--	--	0.20%
06/03 08:30	AU	GDP YoY	4Q	--	--	2.10%
07/03 16:00	TA	CPI YoY	Feb	--	--	1.79%
08/03 18:00	EC	GDP SA QoQ	4Q F	--	--	0.00%
08/03 18:00	EC	GDP SA YoY	4Q F	--	--	0.10%
09/03 09:30	CH	CPI YoY	Feb	--	--	-0.80%
11/03 07:50	JN	GDP SA QoQ	4Q F	--	--	-0.10%
11/03 07:50	JN	GDP Annualized SA QoQ	4Q F	--	--	-0.40%
11/03 07:50	JN	GDP Deflator YoY	4Q F	--	--	3.80%
11/03 10:00	TH	CPI YoY	Feb	-0.80%	--	-1.11%
12/03 15:00	GE	CPI YoY	Feb F	--	--	--
12/03 20:00	IN	CPI YoY	Feb	--	--	5.10%
12/03 20:30	US	CPI YoY	Feb	--	--	3.10%
18/03 18:00	EC	CPI YoY	Feb F	--	--	2.80%
19/03 20:30	CA	CPI YoY	Feb	--	--	2.90%
20/03 15:00	UK	CPI YoY	Feb	--	--	4.00%
21/03 05:45	NZ	GDP SA QoQ	4Q	--	--	-0.30%
22/03 07:30	JN	Natl CPI YoY	Feb	--	--	2.20%
25/03 13:00	SI	CPI YoY	Feb	--	--	2.90%
28/03 15:00	UK	GDP QoQ	4Q F	--	--	-0.30%
28/03 15:00	UK	GDP YoY	4Q F	--	--	-0.20%
28/03 20:30	US	GDP Annualized QoQ	4Q T	--	--	--
29/03 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	--	--	--
31/03 10:00	VN	CPI YoY	Mar	--	--	--

Source: Bloomberg

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
06/03 22:45	CA	Bank of Canada Rate Decision	Mar-06	5.00%	--	5.00%
07/03 15:00	MA	BNM Overnight Policy Rate	Mar-07	--	--	3.00%
07/03 21:15	EC	ECB Main Refinancing Rate	Mar-07	--	--	4.50%
07/03 21:15	EC	ECB Deposit Facility Rate	Mar-07	--	--	4.00%
07/03 21:15	EC	ECB Marginal Lending Facility	Mar-07	--	--	4.75%
19/03 08:00	JN	BOJ Policy Balance Rate	Mar-19	--	--	-0.10%
19/03 11:30	AU	RBA Cash Rate Target	Mar-19	--	--	4.35%
20/03 08:00	JN	BOJ 10-Yr Yield Target	Mar-19	--	--	0.00%
20/03 09:15	CH	1-Year Loan Prime Rate	Mar-20	--	--	3.45%
20/03 09:15	CH	5-Year Loan Prime Rate	Mar-20	--	--	3.95%
20/03 15:20	ID	BI-Rate	Mar-20	--	--	6.00%
21/03 02:00	US	FOMC Rate Decision (Upper Bound)	Mar-20	5.50%	--	5.50%
21/03 02:00	US	FOMC Rate Decision (Lower Bound)	Mar-20	5.25%	--	5.25%
21/03 20:00	UK	Bank of England Bank Rate	Mar-21	--	--	5.25%

Source: Bloomberg

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