OCBC TREASURY RESEARCH

Research Monitor (November)

9 November 2020

Treasury Research & Strategy
+65 6530 8384

Key Themes

1. **While counting continues for the US elections, signs are emerging that Biden remains primed to become the next President but may be denied a Blue Wave as Republicans retain control of the Senate.** Financial market players sustained its "glass half-full" mentality, opting to focus on the likelihood that Biden may be restrained from hiking corporate tax rates and tightening tech regulations. Even the prospect of a smaller fiscal stimulus package was interpreted as less adverse for the UST bond market in terms of funding needs. Market reaction is equities higher, UST unwinding initial sell-off, and USD softer, despite the lingering risk of a contested election and Trump's threats to mount legal challenges. Near-term, market focus will be dominated by ongoing US election headlines, but the rising global Covid cases and growing lockdowns, especially in Europe may come back to haunt.

2. **FOMC was a non-event as largely expected, opting to keep the boat on a steady keel even as it explores options to potentially do more to compensate for any fiscal stimulus shortfall to prevent the US economy from sliding.** The FOMC statement flagged that employment continued to recover and financial conditions remain accommodative. Fed chair Powell also opined that "we'll have a stronger recovery if we can just get at least some more fiscal support" even as Fed officials discussed options for modifying their asset purchase program parameters to "deliver more accommodation if it turns out to be appropriate". The next FOMC meeting is on 15-16 December.

3. **China's ruling community party rolled out its guidelines for 14th Five Year Plan as well as 2035 vision.** Although it is not clear whether China will set a growth target for its 14th five-year plan, China may still keep a soft growth target for the next 15 years as it plans to boost its GDP per capita to the level on par with moderate developed country by 2035, which is at least US$20000. This hints that China may still need to grow by average 3-4% in real term over the next 15 years. China's promotion of dual circulation strategy does not mean China will become more inward looking. President Xi announced that China will import about US$22 trillion goods in the next decade. China's exit of previous administrative intervention including risk reserve for purchasing foreign currency derivative and counter cyclical factor from the daily fixing is a speed bump rather than a game changer. China has limited tool to stop RMB from appreciating due to constraints from its monetary policy. We expect the near term movement of the currency will depend on the outcome of US election.

4. **Volatility returned to the crude oil market after trading in tight ranges in the past three months.** The 3-month implied volatility in Brent rose to as high as 52% in early November after being stuck at 40% since mid-September, after the benchmark crude fell more than 10% in a week. We expect further weakness in the crude complex as we enter the last stretch of 2020.

Asset Class Views

	House View	Trading Views	
FX	**G-10 FX**: The paring of USD-negative bet after the Blue Wave failed to materialise prevents the floor under the broad USD from immediately crumbling. However, so long as the market remains focused on the US election and its aftermath, the USD may still be under negative pressure from a disparate sources. Firstly, the hopes of a swift, large fiscal stimulus that is sufficiently large to spur US macro outperformance relative to Asia and Europe has effectively dissipated. Secondly, the equity markets have found sufficient reason to rally, supporting overall risk sentiment, and putting the risk-on / weak-USD dynamic back on the table. Finally, the prospect of a Trump challenge implies that there remains a political risk premium hanging over the USD. Beyond the elections, the markets may shift focus back to the pandemic situation, and the renewed global QE in response to the resurgent pandemic. Other major central banks are now moving closer to the Fed at the dovish end of the spectrum. The Fed is no longer the biggest dove in town, and relative balance sheet expansion may actually turn favourable to the USD if there is no action on Fed's part to expand its asset purchase programme further.	Stay negative on the USD on election developments. Long JPY and short AUD if there are signs of strong legal challenge from Trump.	
	Asian FX and SGD: In Asia, the expected election outcome is arguably the most RMB-positive possible, and the sharp gains in the RMB points to that. In the medium term, if the new US administration adopts a more conventional and rules-based approach towards China, we may see the risk of geopolitical flare-ups decline. Couple this with the inherent China-centric RMB-positives (recovery on-track, yield differentials supportive), the medium term trajectory remains positive for the RMB. In Singapore, our stance on the SGD NEER is unchanged, ie. we expect it remain locked in within a narrow range just above the parity levels. This leaves the USD-SGD a by-product of the broad USD and RMB directionality. For now, with the USD heavy again in the near term, expect the USD-SGD to see some downside pressure.	Stay long on the RMB in the medium term. IDR may see better near term appreciation relative to Asian peers.	
Commodities	**Energy**: Crude oil prices are set to remain firmly under pressure as demand for energy appears to be weakening. The OPEC+ meeting at the end of November will be the biggest event to watch. We expect the oil cartel to delay increasing its supplies by three months from January to April 2021.	Gasoline demand in the US looks like it is faltering while crude throughput numbers in China appears to have plateaued. The market may be running out of excuses to stay long. We expect selling pressure to persist for the rest of the year.	↑
	Gold: Gold continues to be pressured by a rising dollar. A Trump victory could move the dollar higher and pressure gold lower in the short-term. The ability for Congress to pass fiscal policy will be key for gold's medium term direction.	Gold just cannot seem to detach its inverse correlation with the dollar. With the pair at -70% inverse correlation at the end of October, a stronger dollar is expected to continue adding bearish pressures to gold.	↑

OCBC TREASURY RESEARCH

Research Monitor (November)

9 November 2020

	House View	Trading Views	
Rates	Whipsaw in the longer-dated bond yields as investors digested the US election developments and potential financing needs for the highly anticipated but long delayed fiscal stimulus package. Our view remains that it is premature for the 10-year UST bond yield to re-test the 1% handle at this juncture given the rising Covid cases and favourable interest rate differentials. With major central banks like ECB, BOE, RBA in easing mode, buy on dips remain attractive. Negative yielding debt has also hit a record US$17tn.	UST bond market has unwound some of it pre-election bear-steepening bias as hopes of a Blue Wave faded. Still, the fact that Fed chair Powell sounded a tad more cautious on the US economy amid the rising Covid cases and the discussion of adjustments to their asset purchase program may point to a shift as early as the 15-16 December FOMC meeting. Also at stake could be the emergency lending programs which are due to expire 31 December. Again, he reiterated the need for more fiscal stimulus support. With resurgent global and US Covid cases, the 10-year UST bond yield is likely to be mean-reverting to around 70-80bps.	↔
		SGS bond market has played second fiddle and largely tracked the UST bond market. With domestic short-term rates anchored at 0.40% and 0.18% for the 3-month SIBOR and SOR respectively, SGS bond yields have been relatively stable too. Real interest rates remain attractive given the disinflationary environment. The last scheduled SGS bond issue for 2020 was the $2.9b 5-year SGS auction which fetched a cut-off yield of 0.51% and a bid-cover ratio of 2.29x. Market players are awaiting the 2021 SGS bond issuance calendar.	↔
Credit	Issuance slowed down in October ahead of US elections with ~USD136bn issued against USD221bn in September. Aside from the start of earnings season, part of the drop off may be explained by the desire to lock in funding in September prior to any politically driven market volatility. The resurgence of cases in Europe and the reimplementation of lockdowns fed a risk-off tone at the end of the month but did not stop the Bloomberg Barclays US Corporate High Yield Average OAS tightening 18bps m/m to 463bps and spreads of IG issuances tightening 11bps m/m to 125bps. Asiadollar issuance was also slower, in part due to China's Golden Week holidays as well as the US election with USD38.9bn issued in October and down around 11% m/m. October's issuance was anchored by the Chinese government's 4 part USD6bn bond. Overall, Chinese issuers contributed around 70% of total issuance in a month where China confirmed its recovery was well on track but idiosyncratic issues arose from Evergrande that led to questions around systemic risk in China's property sector and the government announcing its "three red lines" financing policy for real estate companies to cap debt growth. The SGD space was slower still with just SGD630mn issued ahead of the start of earnings season. For now, all eyes will be on the outcome of US elections before the market returns to casting its gaze towards the pandemic. All up we expect persisting event risks and volatility to balance out still high market liquidity to keep spreads range bound in the near term.	**JFCPM 4.75% '30s:** In our inaugural coverage in the USD space, we initiated coverage of Jollibee Foods Corp ("JFC"). Trading at over 4.6% yield, we Overweight JFCPM 4.75% '30s. Despite recent setbacks including COVID-19 resulting in restaurant closures and losses from newly acquired entities such as Smashburger and Coffee Bean and Tea Leaf, JFC has sufficient liquidity buffer to cover debt maturities and operating cashflow needs in the coming years. As a time-tested market leader in the F&B space, we believe JFC will bounce back.	↑
		SUNSP 3.8% PERP: Callable in 5 years, SUNSP 3.8% PERP is offering a 3.73% yield with a spread of 329bps. We are Overweight as (1) the perpetual is trading ~100bps wider than SUNSP 3.355% '25s and (2) a spread of ~230bps is attractive under current market conditions. Aggregate leverage of SUN as of 30 September 2020 was 41.5%. Though aggregate leverage has inched higher, we think its maturity profile remains manageable.	↑

Research Monitor (November)

9 November 2020

Macroeconomic Views

	House View	Key Themes
US	While the focus is on the presidential election, a divided congress may affect the timeliness and size of another fiscal package which could weigh on the recovery especially since signs of softening have already begun to surface. New Covid cases are also surging, with the US the first country to top 100,000 cases in one day.	The US economy rebounded a 33.1% qoq annualised in 3QW20, following a record contraction of 31.4% in 2Q20. While attention is focused on the US elections, the Covid situation is worrying - daily new infections have risen to record high levels in nearly every state for the second consecutive week. If left unchecked, this could grow to be a major headwind to US economic recovery in the near term. The FOMC as expected left rates close to zero and asset purchase program unchanged, indicating that "economic activity and employment have continued to recover but remain well below their levels at the beginning of the year" and warned that the "ongoing public health crisis" may weigh on near-term activity.
EU	The outlook has turned bleaker amid the ongoing resurgence of Covid infections across Europe which has prompted further tightening of restrictions and lockdowns that will no doubt put the brakes on recovery. The EU Commission has also cut its 2021 GDP growth forecast to 4.2% for the Euro area. Meanwhile, EU-UK Brexit talks remain at a deadlock.	Covid-19 cases have flared up once more in most major cities across Europe. Consequently, partial lockdown and movement restriction measures were reimposed to contain the spread although it was not as stringent as the earlier measures. As the holiday season approaches, a reduction in consumer spending will likely weigh on Q4 GDP growth given the importance of the services sector. In response to the deteriorating situation, the ECB announced that the bank will "recalibrate" its existing tools, with market anticipating a possible injection of another 500bn euros to its PEPP program. Looking ahead, the recovery trajectory remains tenuous and will hinge on local governments' ability to effectively contain the virus and the extent of policy support meted out to tide through the winter period.
Japan	The pickup in external demand for Japanese exports in the second half has enabled economic recovery to gain further traction. Household spending also rose 3.6% qoq in 3Q, the fastest pace in two years. PM Suga does not plan to temporarily lower the sales tax. Looking ahead, Q4 growth is tipped at -5.3% yoy according to IMF.	BOJ kept its benchmark rate static at -0.1% and maintained its commitment in keeping the 10yr JGB at around 0% via the purchase of Japanese bonds. Notably, FY2020 growth forecast was trimmed to -5.5% yoy from -4.7% yoy previously, but followed by a stronger rebound of 3.6% yoy in 2021 (3.3% yoy previously). The manufacturing PMI rose to 48.7 from 47.7 in September, as output and export orders grew for the first time in two years. Consumer confidence ticked up for the second month to 33.6, albeit still below the 50 handle. Sustained government spending should bolster domestic demand, especially with Tokyo added to the "Go to Travel" campaign, but we do not expect a quick recovery yet.
Singapore	With the likely transition to Phase 3 (which could last a year or more) and the recent re-opening of travel bubbles with HK and China, this should bode well for the hard-hit aviation and hospitality sectors. However, the S'pore economy could potentially see growth softening in 4Q20 and the MAS warned that the employment outlook remains weak and may only improve slightly in 2021. Our forecast is for 2020 growth to be -5% and 2021 at +5% yoy.	Recent economic indicators continue to point to a gradual improvement in growth momentum – the manufacturing and electronics PMIs rose to 50.5 and 51.0 respectively in October, while the Market Singapore PMI also improved to 48.6. However, retail sales disappointed by declining 10.8% yoy (-4.5% mom sa) in September, amid a softening labour market and absence of overseas visitors. The overall unemployment rate surged to 3.6% in 3Q20, up from 2.8% in 2Q20, and wage growth could be weighed down in 2020-2021 amid a prolonged and uneven recovery. Meanwhile, MAS kept its monetary policy settings unchanged at the October MPS and signalled that it would remain accommodative for longer. Separately, MAS and BI have extended their US$10b bilateral swap line for another year.

	House View	Key Themes
Indonesia	Indonesia reported its Q3 GDP yesterday. The growth rate of -3.49%yoy came below what we and the market had expected, even if it marks a less-drastic contraction from Q2's -5.32% growth. Weakness remained evident across the board, including the all-important private consumption, but also investment activities.	Given the weak economic recovery momentum, Bank Indonesia to ease rates again, potentially starting in the next meeting on November 19th. While BI has been emphasizing its use of quantitative easing measures to help the economy, the slowness of the recovery pace would compel it to adopt a more forceful approach including interest rate cuts going forward, if the global market and exchange rate movement allow for it.
China	We expect China to grow by about 2% yoy in 2020 and 8.1% yoy in 2021.	China's ruling community party rolled out its guidelines for 14th Five Year Plan as well as 2035 vision. Although it is not clear whether China will set a growth target for its 14th five-year plan, China may still keep a soft growth target for the next 15 years as it plans to boost its GDP per capita to the level on par with moderate developed country by 2035, which is at least US$20000. This hints that China may still need to grow by average 3-4% in real term over the next 15 years. The near term momentum of China's recovery is likely to sustain as the recent resurgence of virus globally may boost demand for Chinese goods. On currency, China's exit of previous administrative intervention including risk reserve for purchasing foreign currency derivative and counter cyclical factor from the daily fixing is a speed bump rather than a game changer. China has limited tool to stop RMB from appreciating due to constraints from its monetary policy. We expect the near term movement of the currency will depend on the outcome of US election.
Hong Kong	Covid-19 outbreak has added further downward pressure to the crippled economy. 3Q economic contraction narrowed to 3.4% yoy amid low base effect, China's solid economic recovery and the re-opening of global economy. We expect the economy to contract by about 6% yoy in 2020. HKD spot and rates may come off as aggregate balance rose to record high. However, the trend of capital inflows may not be over yet.	3Q economic contraction narrowed to 3.4% yoy amid low base effect, China's solid economic recovery and the re-opening of global economy. The decline of 4Q GDP may moderate further given low base effect, the receded local pandemic, eased containment measures, China's continuous recovery and additional relief measures. However, as Employment Support Scheme will end in November and the pandemic uncertainty remains intact, strong recovery looks unlikely in the near term. We will see whether 2020 policy address (to be announced before end-Nov) will provide some buffer for the battered economy. Also, we will monitor the HK Autonomy Act-related political risk. Finally, as aggregate balance rose to record high amid strong HKD demand associated with Ant Group's mega IPO, iBond subscription and month-end, both HKD spot and rates may come off once these short-term factors fade.
Macau	Tourism and gaming sectors regained traction thanks to China's full resumption of visa approvals to Macau. However, recovery may be slow as cross-border travel will not resume normalcy anytime soon and the weak labor market may keep denting external demand. We tip a recession of about 40% for 2020.	After Mainland China fully resumed visa approvals to the gambling hub in late Sep, Macau's visitor arrivals increased sharply by 97.7% mom during the month. In particular, the number of Mainland visitors surged by 105.4% mom. Nevertheless, on yearly basis, visitor arrivals decreased for the 11th consecutive month by 83.8%. Worse still, Macau's visitor arrivals decreased by 85.7% yoy during the National Daily Holiday. A combination of slow tourism recovery and China's crackdown on capital outflows related to cross-border gambling may remain a drag on the rebound of the gaming sector (gaming revenue plunged by 72.5% yoy in October).

Research Monitor (November)

9 November 2020

	House View	Key Themes
Malaysia	Malaysia continues to be battling an uptick in uncertainties related to pandemic resurgence and political fighting in recent weeks. While such factors have posed downside risks for economic recovery in the near term, Bank Negara remains of the view that there remains enough economic momentum to keep its OPR unchanged at 1.75% in its November meeting.	Looking ahead, Bank Negara has left the door open for potential rate cuts, however, given the prevalence of downside risks. If growth momentum deteriorates more significantly in the remaining months of the year, the central bank may be cutting rate by another 25 bps when it meets next on 19-20 Jan in the new year. Elsewhere, market would be looking out for the Budget 2021. We expect it to remain broadly expansionary with around 5.5% of deficit/GDP.
Thailand	We see a low likelihood for an outbreak of violence in Thailand from the ongoing political uncertainty. In the event where the unrest takes a turn for the worse, we expect BoT to reduce its key rate further.	The demonstrations are expected to continue in Thailand in the near term, but in the absence of violence, it is not expected to dent investor sentiment from the current low base. The prolonged demonstrations, however, would hurt private consumption. In a period where tourism is virtually non-existent, domestic drivers are key to sustaining the Thai economy and continued political noise will weaken these support pillars further.
South Korea	We think the policy benchmark rate has likely bottomed out at 0.50%.	South Korea's consumer inflation rose to 1.0% yoy in September, but then quickly dipped back to 0.1% yoy in October, suggesting that economic recovery in most economies is not straightforward. With a GDP contraction of 1.3% yoy in Q3, that is still relatively light compared to the likes of similar Asian peers. We see little need for the BoK to further reduce its key rate.
Philippines	We expect no more rate cuts from the BSP, given that inflation in the country has stayed stubbornly above 2.0% through the pandemic.	Q3 GDP may contract as much as -9.0% and it is a tight race between Thailand and the Philippines for the worst GDP contraction among the major ASEAN economies. If oil prices continue to stay soft, it may provide some form of respite for consumer inflation in the Philippines and allow more space for the BSP to cut its benchmark rate to support growth.

Research Monitor (November)

9 November 2020

FX/Rates Forecast

USD Interest Rates	4Q20	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%	0-0.25%
1-month LIBOR	0.14%	0.14%	0.15%	0.15%	0.15%	0.20%	0.27%
2-month LIBOR	0.17%	0.18%	0.19%	0.19%	0.20%	0.25%	0.30%
3-month LIBOR	0.23%	0.24%	0.24%	0.25%	0.25%	0.30%	0.35%
6-month LIBOR	0.24%	0.25%	0.26%	0.27%	0.28%	0.32%	0.38%
12-month LIBOR	0.33%	0.34%	0.34%	0.35%	0.35%	0.40%	0.45%
1-year swap rate	0.22%	0.23%	0.24%	0.24%	0.25%	0.30%	0.35%
2-year swap rate	0.23%	0.24%	0.25%	0.26%	0.27%	0.32%	0.37%
3-year swap rate	0.27%	0.28%	0.28%	0.29%	0.30%	0.35%	0.40%
5-year swap rate	0.40%	0.41%	0.42%	0.44%	0.45%	0.50%	0.55%
10-year swap rate	0.80%	0.81%	0.83%	0.84%	0.85%	0.90%	1.00%
15-year swap rate	1.03%	1.04%	1.04%	1.05%	1.05%	1.10%	1.15%
20-year swap rate	1.15%	1.16%	1.17%	1.19%	1.20%	1.25%	1.30%
30-year swap rate	1.22%	1.24%	1.26%	1.28%	1.30%	1.35%	1.40%
SGD Interest Rates	**4Q20**	**1Q21**	**2Q21**	**3Q2Q**	**4Q21**	**2022**	**2023**
1-month SIBOR	0.24%	0.25%	0.26%	0.27%	0.28%	0.30%	0.33%
1-month SOR	0.12%	0.12%	0.13%	0.13%	0.13%	0.15%	0.18%
3-month SIBOR	0.40%	0.41%	0.41%	0.42%	0.42%	0.45%	0.48%
3-month SOR	0.18%	0.19%	0.19%	0.20%	0.20%	0.23%	0.27%
6-month SIBOR	0.59%	0.60%	0.61%	0.61%	0.62%	0.65%	0.68%
6-month SOR	0.18%	0.19%	0.20%	0.20%	0.21%	0.26%	0.29%
12-month SIBOR	0.81%	0.82%	0.82%	0.83%	0.83%	0.85%	0.88%
1-year swap rate	0.18%	0.19%	0.20%	0.22%	0.23%	0.30%	0.35%
2-year swap rate	0.21%	0.23%	0.24%	0.26%	0.27%	0.35%	0.40%
3-year swap rate	0.28%	0.29%	0.30%	0.32%	0.33%	0.38%	0.44%
5-year swap rate	0.45%	0.46%	0.47%	0.47%	0.48%	0.55%	0.60%
10-year swap rate	0.80%	0.81%	0.83%	0.84%	0.85%	0.90%	0.95%
15-year swap rate	0.93%	0.95%	0.97%	0.98%	1.00%	1.05%	1.10%
20-year swap rate	0.95%	0.97%	0.99%	1.01%	1.03%	1.10%	1.12%
30-year swap rate	0.96%	0.98%	1.00%	1.03%	1.05%	1.13%	1.15%
MYR forecast	**4Q20**	**1Q21**	**2Q21**	**3Q2Q**	**4Q21**	**2022**	**2023**
OPR	1.75%	1.50%	1.50%	1.50%	1.50%	1.50%	1.75%
1-month KLIBOR	1.86%	1.61%	1.61%	1.62%	1.62%	1.65%	1.85%
3-month KLIBOR	1.95%	1.70%	1.71%	1.72%	1.73%	1.75%	1.90%
6-month KLIBOR	2.09%	1.84%	1.85%	1.85%	1.86%	1.90%	2.05%
12-month KLIBOR	2.22%	1.97%	1.98%	1.99%	2.00%	2.05%	2.20%
1-year swap rate	1.85%	1.65%	1.67%	1.68%	1.70%	1.75%	1.85%
2-year swap rate	1.83%	1.63%	1.66%	1.70%	1.73%	1.78%	1.88%
3-year swap rate	1.91%	1.71%	1.72%	1.74%	1.75%	1.80%	1.90%
5-year swap rate	2.11%	1.91%	1.94%	1.97%	2.00%	2.05%	2.10%
10-year swap rate	2.53%	2.38%	2.38%	2.39%	2.40%	2.45%	2.50%
15-year swap rate	2.73%	2.63%	2.63%	2.64%	2.65%	2.70%	2.75%
20-year swap rate	2.91%	2.81%	2.82%	2.84%	2.85%	2.90%	2.95%

UST bond yields	4Q20	1Q21	2Q21	3Q21	4Q21	2022
2-year UST bond yield	0.14%	0.16%	0.17%	0.18%	0.19%	0.25%
5-year UST bond yield	0.33%	0.34%	0.34%	0.35%	0.35%	0.40%
10-year UST bond yield	0.77%	0.78%	0.79%	0.79%	0.80%	0.85%
30-year UST bond yield	1.54%	1.55%	1.57%	1.58%	1.60%	1.65%
SGS bond yields	**4Q20**	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**2022**
2-year SGS yield	0.26%	0.27%	0.28%	0.29%	0.30%	0.33%
5-year SGS yield	0.42%	0.43%	0.43%	0.44%	0.45%	0.48%
10-year SGS yield	0.79%	0.80%	0.82%	0.83%	0.85%	0.88%
15-year SGS yield	1.06%	1.06%	1.07%	1.07%	1.08%	1.13%
20-year SGS yield	1.10%	1.11%	1.12%	1.14%	1.15%	1.18%
30-year SGS yield	1.00%	1.01%	1.03%	1.04%	1.05%	1.20%
MGS forecast	**4Q20**	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**2022**
3-year MSG yield	1.82%	1.60%	1.62%	1.63%	1.65%	1.70%
5-year MGS yield	2.11%	1.90%	1.92%	1.93%	1.95%	2.00%
10-year MGS yield	2.69%	2.50%	2.52%	2.53%	2.55%	2.60%

FX	Spot	Nov-20	Dec-20	Mar-21	Jun-21	Sept-21
USD-JPY	103.43	103.05	102.99	103.26	103.17	102.67
EUR-USD	1.1825	1.1870	1.1920	1.1938	1.1952	1.2014
GBP-USD	1.3130	1.3055	1.3028	1.3087	1.3247	1.3452
AUD-USD	0.7257	0.7305	0.7322	0.7285	0.7296	0.7374
NZD-USD	0.6779	0.6818	0.6834	0.6803	0.6814	0.6885
USD-CAD	1.3086	1.3029	1.3008	1.3053	1.3041	1.2949
USD-CHF	0.9037	0.9003	0.8993	0.9019	0.9008	0.8953
USD-SGD	1.3506	1.3468	1.3451	1.3482	1.3472	1.3403
USD-CNY	6.6323	6.5980	6.5859	6.5848	6.5681	6.5278
USD-THB	30.71	30.60	30.56	30.64	30.58	30.35
USD-IDR	14,263	14,163	14,118	14,199	14,184	14,025
USD-MYR	4.1435	4.1567	4.1501	4.1435	4.1203	4.0797
USD-KRW	1125.70	1116.18	1116.86	1122.98	1121.40	1113.11
USD-TWD	28.537	28.436	28.336	28.437	28.384	28.129
USD-HKD	7.7531	7.7500	7.7500	7.7567	7.7567	7.7517
USD-PHP	48.28	48.19	48.07	48.17	48.04	47.64
USD-INR	74.39	73.95	73.80	74.14	73.83	72.89
EUR-JPY	122.29	122.32	122.76	123.27	123.31	123.35
EUR-GBP	0.9005	0.9093	0.9150	0.9122	0.9022	0.8931
EUR-CHF	1.0686	1.0686	1.0719	1.0766	1.0767	1.0756
EUR-SGD	1.5968	1.5986	1.6034	1.6094	1.6102	1.6103
GBP-SGD	1.7733	1.7581	1.7524	1.7644	1.7846	1.8029
AUD-SGD	0.9801	0.9837	0.9849	0.9821	0.9829	0.9884
NZD-SGD	0.9154	0.9182	0.9192	0.9171	0.9180	0.9228
CHF-SGD	1.4943	1.4960	1.4958	1.4949	1.4955	1.4971
JPY-SGD	1.3058	1.3070	1.3061	1.3056	1.3058	1.3054
SGD-MYR	3.0683	3.0865	3.0854	3.0733	3.0585	3.0439
SGD-CNY	4.9113	4.8992	4.8963	4.8841	4.8754	4.8704

Research Monitor (November)

9 November 2020

Macroeconomic Calendar

Date Time	C	Event	Period	Surv(M)	Actual	Prior
11/02 16:30	HK	Retail Sales	Sep	--	--	-13.10%
11/02 16:50	FR	Manufacturing PMI	Oct F	--	--	51
11/02 23:00	US	ISM Manufacturing	Oct	55.6	--	55.4
11/05 21:30	US	Initial Jobless Claims	Oct-31	--	--	--
11/06 21:30	US	Nonfarm Payrolls	Oct	635k	--	661k
11/10 07:50	JN	BoP Current Account Balance	Sep	--	--	¥2102.8b
11/10 09:30	CH	CPI YoY	Oct	--	--	1.70%
11/11 18:00	GE	ZEW Survey Expectations	Nov	--	--	56.1
11/12 15:00	UK	GDP QoQ	3Q P	--	--	-19.80%
11/12 21:30	US	CPI MoM	Oct	--	--	0.20%
11/16 07:50	JN	GDP SA QoQ	3Q P	--	--	-7.90%
11/16 12:30	JN	Industrial Production MoM	Sep F	--	--	--
11/18 15:00	UK	CPI YoY	Oct	--	--	0.50%
11/18 18:00	EC	CPI YoY	Oct F	--	--	-0.30%
11/19 11:30	AU	Employment Change	Oct	--	--	-29.5k
11/19 11:30	AU	Unemployment Rate	Oct	--	--	6.90%
11/23 13:00	SG	CPI YoY	Oct	--	--	0.00%
11/23 16:15	FR	Manufacturing PMI	Nov P	--	--	--
11/24 17:00	GE	IFO Business Climate	Nov	--	--	92.7
11/25 21:30	US	GDP Annualized QoQ	3Q S	--	--	--
11/25 23:00	US	U. of Mich. Sentiment	Nov F	--	--	--
11/30 07:50	JN	Industrial Production MoM	Oct P	--	--	92.6

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Surv(M)	Actual	Prior
11/02 13:30	AU	Commodity Index SDR YoY	Oct	--	--	-5.80%
11/03 11:30	AU	RBA 3-Yr Yield Target	Nov-03	0.10%	--	0.25%
11/03 11:30	AU	RBA Cash Rate Target	Nov-03	0.10%	--	0.25%
11/05 17:00	NO	Deposit Rates	Nov-05	0.00%	--	0.00%
11/05 20:00	UK	Bank of England Bank Rate	Nov-05	0.10%	--	0.10%
11/06 03:00	US	FOMC Rate Decision (Lower Bound)	Nov-05	0.00%	--	0.00%
11/06 03:00	US	FOMC Rate Decision (Upper Bound)	Nov-05	0.25%	--	0.25%
11/06 16:00	SZ	Foreign Currency Reserves	Oct	--	--	873.5b
11/11 09:00	NZ	RBNZ Official Cash Rate	Nov-11	--	--	0.25%
11/19 08:30	AU	RBA FX Transactions Market	Oct	--	--	A$1017m

Source: Bloomberg

Treasury Research & Strategy

Macro Research

Selena Ling
Head of Research & Strategy
LingSSSelena@ocbc.com

Tommy Xie Dongming
Head of Greater China Research
XieD@ocbc.com

Wellian Wiranto
Malaysia & Indonesia
WellianWiranto@ocbc.com

Terence Wu
FX Strategist
TerenceWu@ocbc.com

Howie Lee
Thailand, Korea & Commodities
HowieLee@ocbc.com

Carie Li
Hong Kong & Macau
carierli@ocbcwh.com

Credit Research

Andrew Wong
Credit Research Analyst
WongVKAM@ocbc.com

Ezien Hoo
Credit Research Analyst
EzienHoo@ocbc.com

Wong Hong Wei
Credit Research Analyst
WongHongWei@ocbc.com

Seow Zhi Qi
Credit Research Analyst
ZhiQiSeow@ocbc.com

Co.Reg.no.:193200032W