Research Monitor (November)

30 October 2024

Key Themes

1. Waiting for Godot? With the US elections and FOMC meeting due on 5 and 7 November respectively, financial markets are currently treading on thin ice given the discrepancy between polls (which suggest Harris is marginally still leading) versus the betting markets (which clearly put Trump way ahead of Harris). Throw in the busy US earnings calendar and simmering tit-for-tat Middle East tensions, and you get a potentially unstable environment for the coming days. The Biden administration has also finalised US investment restrictions on Chinese advanced technology (e.g. semiconductors, quantum computing and AI etc). Adding to market jitters were the recent Japanese elections which left the ruling LDP without a majority for the first time since 2009. In the interim, watch market proxies like JPY, VIX, USTs, gold, even bitcoin.

2. Asian economies are likely to receive a fresh tailwind from the Fed rate cut cycle, while recently renewed inflows have buoyed both currencies and bonds. While economic indicators remain broadly resilient, the softening September manufacturing PMIs (with China, Japan, Malaysia, Vietnam and Indonesia in contraction territory) suggest that global demand conditions remain choppy.

3. October was a roller coaster month for Chinese assets, initially buoyed by a strong rally before profit-taking set in, as investors assessed the effectiveness of recent stimulus measures. Frequent press conferences by various ministries in early October added to market volatility, with uncertainty heightened by the lack of specific numbers. However, volatility eased in the second half of the month as policy support moved from the discussion phase to swift implementation. The People's Bank of China's two new policy tools—the relending facility for stock repurchases and the Securities-Fund-Insurance Swap Facility (SFISF)—have now been deployed. Additionally, the Ministry of Housing and Urban-Rural Development announced plans to revamp 1 million urban village and dilapidated housing units. Looking ahead, market attention will turn to the National People's Congress meeting scheduled from 4-8 November, where detailed figures on fiscal stimulus are expected to be unveiled.

4. Flash estimates* indicate the OCBC SME Index contracted at 49.7 in October 2024, down from 50.8 in September. Even as inflation eases in 2024, the SMEs remain challenged by increased competition and higher operating costs. Domestically oriented SMEs in F&B and Education are expected to outperform but weighed down by outwardly-oriented SMEs. That said, with September industrial production surprising on the upside at 9.8% YoY, 3Q24 manufacturing and GDP growth estimates are likely to be revised higher to 11.0% and 4.8% respectively, bringing full-year 2024 GDP growth forecast to 3.3% (official forecast is 2-3%).
   **Using data until 21st October 2024*

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Asset Class Views

	House View	Trading Views
FX	**G-10 FX: USD** looks on track to trade >3% higher for the month of October. This is a result of a few drivers, from 1/ factoring in US election risk premium; 2/ ongoing geopolitical tensions in middle east; 3/ US data outperformance, leading markets to unwind prior dovish expectation on Fed cuts and to some extent, even factoring in the plausibility that Fed may opt for hold at November meeting. The most anticipated event of the year is upon us in a few days' time: US elections. Traditional polls remain too close to call while prediction market pointed to Trump lead. And that brings back worries of tariffs, inflation and fiscal concerns. Trump's proposed tax cut would add $7.5tn more to US debt (according to estimates from nonpartisan nonprofit committee for responsible federal budget). The potential ballooning in US debt also stirred up the narrative of de-dollarisation, adding to demand for gold. The high degree of uncertainty basically means that markets will largely be driven by election-related headlines. Defensive positioning/ trump hedges (long USD, long gold, short CNH) may still gather traction in the near term given the fluidity of election developments until outcome of US election results. The outcome will have implications on FX as shifts in fiscal, foreign and trade policies may occur, depending on whether Trump or Harris is elected as the next President come Nov. A Trump outcome may see a play-up of US-China trade tensions and should inject some uncertainty to markets, thereby implying that the downward path of USD may be bumpy and may even face intermittent upward pressure if US-China trade tensions escalate (i.e. long gold, short CNH). However, a Kamala Harris outcome is deemed to be more focused on domestic issues and could see more measured engagements with China. On this note, volatility should ease, equities may retain gains and Asian/ high-beta FX may find relief. Markets is likely to refocus back on growth, inflation, monetary policy dynamics.	Cautious of whippy trade around election day results (6 nov SGT). Expect range of 102 – 104.60 within wider perimeters of 100 – 105.40.
	EUR traded >3% lower for the month of Oct. Quite a bit of negativity is in the price of EUR following recent dovish rhetoric out of ECB, softer growth/ economic momentum, USD strength and the fear of Trump win and the threat of that 10-20% tariff. But with much negativity in the price, we do caution for the risk of rebound if EU data surprise to the upside. US election outcome is also key and it can be a binary risk. If Trump does get elected, then EUR may be skewed to the downside in the aftermath of the US election outcome until we get greater clarity on his policies. But if Harris is elected, then markets should focus back on growth, inflation, monetary policy dynamics. Yield differentials do matter significantly in EUR. Eventual narrowing of yield differentials can help with EUR recovery.	Consolidation. Range of 1.0780 – 1.0940 range within wider range of 1.06 – 1.12.
	USDJPY looks on track to trade higher for a monthly close for the first time in 4 months. Higher UST yields, LDP loss at snap elections and Trump premium were amongst some of the triggers. Government formation is key but this may take up to weeks or even months. Uncertainty on this front may complicate fiscal-monetary policy, and weigh on JPY in the interim. LDP coalition can either form a coalition with another smaller party such as DPP or JIP (which won 28 and 38 votes, respectively) or attempt to govern with a minority government with ad-hoc cooperation on certain issues with the smaller parties. But these parties have previously criticised BOJ for raising interest rates. Alternatively, the opposition CDP leader, Noda (whom was a PM himself in 2011-12) can push to seek a coalition with other opposition parties. But it was last known that his party has had little success finding partners due to policy differences. Local news reported there may be a vote on 11 Nov on who will take premiership in a special parliamentary session. And there is now greater uncertainty if PM Ishiba will win enough votes to lead a new government as the new PM. But before that, the focus is on BOJ MPC on 31 Oct. Consensus is for hold as policymakers may want to wait for greater clarity on government formation and economic policies before deciding on policy choice. That said, one may not want to rule out any surprises as policymakers may consider a hike as an opportune time to tame JPY bears. Recent labour market report pointed to a tightening labour market in Japan with 1/ jobless rate easing, 2/ job-to-applicant ratio increasing to 1.24 and 3/ female	Rally seemed stretch. 152 – 155 range within wider perimeters of 150 – 156.

labour participation rate having risen by1.2ppts (vs. a year ago) may point to limited upside from here. Japan's trade union confederation (or Rengo) is again calling for wage increase of 5% or more overall and 6% or more for SMEs for 2025. Wage growth remains intact, and this is supportive of BOJ normalizing rates. Our house view continues to look for 10-15bp hike before year-end. In the medium term, we expect political uncertainty to come to pass. we continue to expect USDJPY to trend gradually lower on as Fed cut cycle is underway and that the BoJ has room to further pursue policy normalisation amid higher services inflation and wage pressures in Japan.	
Asian FX and SGD: The last month has seen a sharp reversal in most USDAXJs. Markets went on the defensive ahead of US elections after prediction markets show a widening lead for Trump over Harris. At the same time, US data surprised to the upside, leading markets to unwind prior dovish expectation on Fed cut trajectory. There was also lack of follow-through on Chinese stimulus after the initial support measure were announced just before China went on golden week holidays. The disappointment also hit those currencies that are sensitive to falling RMB, JPY and higher UST yields. And they include THB, MYR, SGD and KRW. That said, we believe Chinese policymakers are determined to make a genuine effort to do whatever it takes to tackle woes at home – unleash liquidity, lower debt servicing burden, support the poor, reboot domestic equity sentiments and rebuild real estate confidence. NPC is meeting over 4 – 8 Nov and it is likely a bigger stimulus is now expected around those time. Over the next few weeks, we continue to watch 3 risks: (1) how US elections pan out ultimately; (2) global macro conditions. Any signs of US/global recession or inflation re-accelerating would derail the momentum seen in Asian FX but this is a lesser risk at this point. (3) geopolitical risks.	Bias to the downside. 6.97 – 7.03 range within wider range of 6.95 – 7.06 range.
USDSGD traded higher for the month of October, tracking UST yields and USD higher. Weakness in JPY and RMB also had spillover effects onto SGD. At the 14th Oct MAS MPC, MAS kept policy status quo – no change to width, or the level or slope of policy band. On inflation, MPS noted that core inflation should end the year around 2% and average 2.5-3% for 2024 (vs. 4.2% from 2023). MAS continue to expect core inflation to average around mid-point of the forecast range of 1.5 – 2.5% in 2025. In recently published MAS macroeconomic review, the report indicated that *inflation continued to decline steadily in 3Q amid deceleration in prices of goods and services. Lower imported fuel and food costs, due in part to the appreciating S$NEER, as well as slowing unit labour cost increases contributed to the fall in inflation.* Post-MAS policy decision, S$NEER continued to ease lower due to stronger USD within the basket. Last at 1.45% above model-implied mid and is close to the bottom of its year's band of 1.4 – 2%. MAS maintaining status quo on policy stance means that S$NEER strength may still linger (on TWI terms) and only fade at some point, when core inflation in Singapore start to ease more. When that happens, markets can be guided to price in weaker S$NEER. Historically, a softer core CPI profile can lead to less tight S$NEER policy. Near term, we watch US election risks as the outcome can be binary. A Trump win and tough policies on tariff may result in a change in our view and forecasts.	Range of 1.3100 – 1.3400 within wider range of 1.3000 - 1.3500.
MYR came under pressure in October after seeing an outsized gain of over 14% in 3Q. Recent weakness is largely externally driven – stronger USD, Trump risk, China disappointment. And given the previous large gains and high sensitivity of MYR to movements in RMB, JPY and UST yields, the corrective pullback seen in MYR was also larger. That said, we remain constructive on MYR outlook on a combination of domestic and exogenous drivers, including 1/ yield differential dynamics to further improve amid Fed front-loading rate cuts while BNM is likely to maintain a hold; 2/ solid fundamentals continue to hold up - robust economic growth, current account surplus, fiscal improvement, Malaysia exports riding on global tech and semiconductor up-cycle and 3/ sustained foreign portfolio and FDI inflows into Malaysia. Further conversion of foreign currency deposits into MYR may also be another factor supportive of MYR. The other factor is the China factor. Further stabilisation in Chinese growth into 2025 amid stimulus support should also anchor growth stability in the region and this can have positive spillover effect onto sentiments, trade and can also be supportive of MYR.	Range of 4.35 – 4.45 within wider perimeters of 4.25 – 4.50.

	House View	Trading Views	
Commodities	We maintain our 2024 WTI and Brent oil price forecasts at an average of USD78/bbl and USD82/bbl, respectively. Easing tensions in the Middle East are likely to weaken oil prices as the risk premium fades. Therefore, there are some downside risks to our 2024 oil price forecast. For 2025, we expect oil prices to ease further, with WTI and Brent crude averaging USD75/bbl and USD79/bbl respectively. In our view, the anticipated buildup in global oil inventories in 2025 is expected to exert further downward pressure on oil prices.	Following three consecutive months of declines, crude oil benchmarks may close marginally higher in October. During this period, significant price volatility was observed, with Brent crude fluctuating in a range of USD69.9-81.2/bbl. The spike in oil prices occurred in the immediate aftermath of an Iranian missile attack on Israel on 1 October. Brent crude rose by 13.1% to an intra-month high of USD81.2/bbl in early October, driven by concerns that escalating tensions in the Middle East could disrupt global oil supply. Nevertheless, growing demand concerns led to a paring back of some of these gains. Additionally, Israel's measured approach to its retaliatory strike against Iran — avoiding targeting nuclear and oil infrastructure — exerted further downward pressure on prices. In the near term, we expect Brent crude to remain range-bound in USD71-77/bbl, given that the likelihood of an escalation in the Middle East has subsided. Ongoing concerns about demand continue to linger in the background and may exert additional downward pressure on oil prices. Nevertheless, we believe that some of the weaknesses in oil prices may be offset by tightness in supply and global oil inventories.	→

	House View	Trading Views	
Rates	Market has repriced relative central bank dovishness, scaling back rate cuts expectation for the Fed but adding to rate cut expectations for the ECB and mildly for the BoE, primarily on the divergence of data when monetary decisions are said to be data-dependant. Our base-case remains for a 25bp Fed funds rate cut each at the November and December FOMC meeting (totalling 50bps before year-end). We also maintain our expectation for one 25bp cut by the BoE before year-end, at the November MPC meeting. We have added one 25bp cut for the ECB in our expected profile, at the December MPC meeting.	**USD rates**: Investors may stay on the sidelines ahead of US elections, although recent coupon bond auctions suggested that there would be additional demand when yields moved to higher levels. Long-end yields probably need to go higher before resuming our expected gradual downtrend. While 10Y real yield may not rise above the 2% level sustainably, risk is for 10Y breakeven to go higher towards the 2.4% level; the near-term upside for 10Y UST yield is seen at 4.35-4.40%. **SGD rates** outperformed USD OIS in the past month on an uptrend, in line with historical pattern. SGD-USD rates spreads became mildly more negative as a result, as we had expected a pause in the spread normalization. As the short-term momentum in USD rates has yet to turn decisively, we stay on the sidelines regarding this spread normalization trade. 6M T-bills cut offs in the month were mostly in line with expectations, but the 1Y T-bills cut-off at 2.71% looks a bit too low to us.	↓ ↓

	House View	Trading Views	
Rates	UST yields have been on a steady uptrend since mid-September, as market pared back aggressive rate cuts expectations upon prints of economic data showing resilience in the US economy. Increases in bond yields were extended probably because of the looming US elections and the accompanied concerns over the fiscal outlook. The rising term premium illustrates this point. In the interim to the US elections, curve steepening may remain as the popular trade, while steepening is also our medium-term view. ECB cut each of its three key interest rates by 25bps, as widely expected. The central bank said the decision is based on their "updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission". The meeting was not accompanied by the quarterly economic review, but from the statement there is a downward adjustment in the inflation outlook; the central bank now expect inflation to reach target "in the course of 2025" instead of "over the second half" of 2025. That said, as Lagarde pointed out, the MPC statement keeps the "magic language" that the central bank "will keep policy rates sufficiently restrictive for as long as necessary". Incoming official commentaries have been mixed, precisely showing the data-dependant nature of future monetary policy decisions. On balance, we now expect another 25bp cut at the December MPC meeting; we keep our expectation for 75bps of cuts in 2025.	**IndoGBs** were sold off in the past month taking cue from the USD market; IndoGBs only outperformed by a narrow margin. Three of the auctions in October were upsized, while the other two were mildly below issuance target. Looking ahead, we expect upsizes when market conditions are favourable. Flow wise, foreign inflows amounted to IDR15.7trn in October (as of 28 October), non-bank domestic investors added to positions while banks trimmed positions slightly.	↓
		MGS outperformed USTs in the past month's bond sell-off, continuing to reflect the more stable nature of the domestic bonds. Budget deficit has been planned at MYR80.0bn for 2025 (3.8% of GDP), versus the revised estimate of MYR84.3bn for 2024 (4.3% of GDP), representing continued fiscal consolidation. Assuming minimal net bill issuances or a small bills paydown as the MoF may look to reduce reliance on bills, we expect 2025 gross MGS+MGII supply in the range of MYR163-164bn. The supply outlook is constructive.	→
		CNY rates. The monetary and fiscal policy backdrop shall underline our steepening bias on the CGB curve. PBoC introduced OMO outright reverse repos which can better manage liquidity while prospect remains for an RRR cut to buffer additional bond supply. Higher bond supply shall set a floor to long end yields and potentially push these yields higher; range for 10Y CGB yield is seen at 2.05-2.25%.	→

*Arrows refer to expectations for general direction of rates/yields

	House View	Trading Views	
Credit	While the earlier part of September saw Asiadollar credit spreads widened, spreads started tightening in the second half of September and buoyed by the start of rate cuts, had continued through October for sixth consecutive weeks. Bloomberg Asia IG spreads tightening MoM by ~10bps to 76bps and HY spreads tightening MoM by ~61bps to 465bps as at 28 October 2024. October saw a slowdown of Asiadollar bond issuance (excluding Japan) of ~USD12.1bn as at 28 October 2024 against ~USD25.1bn in September per Bloomberg data. The first week of October was the Golden Week in China, which is a seasonally low issuance period. CSI MTN Ltd (guarantor: CITIC Securities International Co Ltd) was a significant issuer in the Asiadollar (excluding Japan) market with two tranches totalling USD1bn and the Korea Development Bank with a USD1bn issuance. Japanese issuers were active in the USD bond market. Toyota Motor Credit Corporation and Seksui House Ltd were significant issuers, pricing USD2bn and USD1bn each. Among frontier market issuers, Navoi Mining Metallurgical Company JSC, a key gold producer from the Republic of Uzbekistan debuted with two tranches totalling USD1bn. The SGD primary market's issuance grew to ~SGD4bn in October (September: ~SGD1.3bn), with a minimum of two issuances every week. Issuances in the first two weeks of the month were led by a SGD500mn 10Y bond from the Housing & Development Board ("HDB") and a SGD550mn 10NC5.5 Tier 2 paper from BNP Paribas SA. Multiple smaller issues were priced in the third week. With yet another large HDB issue priced, the fourth week saw heavy issuances amounting to ~SGD1.3bn. The SGD credit market continues to show a positive return, up by 0.2% MoM as at 28 October 2024. We expect investors to stay on the sidelines in the earlier part of November given uncertainty over US elections while the high supply in the SGD market may be cause for the market to take a breather.	**EREIT 6.0% 'PERPc29s (SGD)** • ESR-LOGOS REIT ("EREIT", formerly known as ESR-REIT and earlier Cambridge Industrial Trust ("CIT")) is the fourth largest industrial REIT listed on the Singapore Stock Exchange by total assets and has a market capitalisation of SGD2.2bn as at 28 October 2024. As at 30 June 2023, EREIT's total assets was SGD5.0bn. Singapore contributed 80% to 1H2024 net property income ("NPI") and 71% of total assets (excluding unallocated assets) as at 30 June 2024. EREIT's other assets are mainly located in Australia, with some exposure to Japan. • EREIT's capital structure tends to be more levered relative to other REITs we cover. Following recent announced proposed acquisitions, EREIT's proforma show that reported aggregate leverage will rise to ~41%. That said the EREIT 6.0% 'PERP offer a pick-up against comparable REIT perpetuals, which in our view more than compensates for its longer first call date in August 2029. The reset spread on this perpetual is at 354.8bps. We are overweight the EREIT 6.0% 'PERP which pays ~5.8% ask YTW. **BACR 7.30% 'PERPc28s (SGD)** • Based in the UK, Barclays is a Global Systemically Important Bank that recently restructured into five business segments to reflect the bank's larger UK and US business franchises that contributed ~51% and 35% to 1H2024 total income. This includes (1) Barclays UK, the ring-fenced bank that comprises personal banking, Barclaycard UK and business banking, (2) Barclays UK Corporate Bank, (3) Barclays Private Bank and Wealth Management, (4) Barclays Investment Bank and (5) Barclays US Consumer Bank. Its scale in the UK also makes Barclays systemically important on a domestic level. As of 30 September 2024, it had total assets of GBP1,531.1bn. • Barclays new three-year plan announced in February 2024 reflect management's intention to allocate capital to better returning businesses that includes Barclays UK, UK Corporate Bank and Private Bank and Wealth Management. • We are overweight the BACR 7.30% 'PERPc28s which pays ~4.7% ask YTW.	↑ ↑

Macroeconomic Views

	House View	Key Themes
United States	We maintain our 2024 full-year growth forecast at 2.4%, as the economy remains resilient. However, signs point to stronger headwinds ahead. Our 2024 headline CPI forecast remains at 2.9% YoY, as the disinflation trajectory remains intact and YoY inflation is expected to ease further in the coming months. The FOMC is set to meet on 7 November, just two days after the US presidential elections which remain too close to call. Our base-case remains for a total of 50bps of Fed funds rate cuts before year-end, 25bp each at the November and December meetings.	US elections and the next FOMC meeting occur within a three-day span on 5-7 November. Economic data and survey over the past month printed mixed to firm. Retail sales was strong at 0.4% MoM in September, while headline CPI inflation eased slightly to 2.4% in September. Next to come are headline and core PCE which are expected to have eased as well. September nonfarm payrolls growth was strong, and the unemployment rate ticked down. Resilience in the labour market shall allow FOMC to act gradually in its monetary policy normalisation, as some Fed officials have called for a cautious and gradual approach. The US elections remain too tight to call as polls continue to show meagre margins separating Trump and Harris. Betting markets currently show that 65% of bettors expect a Trump win, signalling a significant divergence from polling averages showing Trump at ~46%.
Euro Area	We maintain our 2024 GDP growth forecast at 0.7% YoY. A tepid manufacturing sector that has yet to rebound accompanied by increasing headwinds for the services sector signal continued muted economic prospects. We revise our 2024 headline inflation forecast down to 2.4% YoY from 2.7%, on account of stronger disinflation. The ECB followed through with its third 25bp cut this year at its 17 October meeting. The ECB continues to remain cautious, emphasising that it "will keep policy rates sufficiently restrictive for as long as necessary". We expect the ECB to deliver another 25bp cut in December.	The overarching story continues to be one of a slow crawl amidst a tepid economic recovery. Industrial production turned positive in August (0.1% YoY), albeit remaining muted. ZEW survey expectations for October rebounded to 20.1 after three consecutive months of decline. Services PMI, while remaining positive, declined for the second month in a row to 51.2 in October. Headline inflation eased more than expected to 1.7% YoY in September, the lowest reading since April 2021. At its 17 October meeting, the ECB adjusted its inflation outlook downward, now expecting inflation to reach its 2% target "in the course of 2025" instead of "over the second half" of 2025. This reflects the ECB's increasing confidence in the disinflation trajectory. Cooler than expected inflation, however, has flagged a potential new risk, which Portugal's Mario Centeno alluded to as "undershooting target inflation, which could stifle economic growth."
Singapore	We upgrade our 2024 GDP growth forecast to 3.3% YoY following a significantly stronger than expected manufacturing sector in August and September. We continue to expect headline and core inflation to average 2.6% YoY and 2.9% in 2024 respectively. The disinflation trend remains intact, although slightly bumpy, and both headline and core inflation should continue to cool through 2024. MAS kept monetary policy unchanged at its October MPS and we expect MAS to continue to adopt a wait-and-see approach: to ease policy only when core CPI falls towards their projections.	Strong electronics demand continues to fuel the manufacturing and trade-related sectors, while returning Chinese tourists and increased trade activity in the financial sector continue to boost a resilient services sector. Industrial production continued to build off strong growth in August, rising by 9.8% YoY in September. According to MAS, as of 3Q24, close to 60% of the economy is growing at around or above pre-pandemic trends, signalling a healthy recovery. Headline inflation eased to 2.0% YoY in September, the lowest reading since March 2021. However, core inflation ticked up to 2.8% YoY, highlighting the bumpy disinflationary path. COE quotas increased for the eighth consecutive quarter in 4Q24 and are expected to increase further from February 2025 onwards as up to 20,000 new quotas will be introduced. This will add fuel to the disinflationary trend. MAS and MTI have shaded down their headline and core inflation forecasts for 2024 and 2025, indicating greater confidence in the disinflationary path moving forward.

	House View	Key Themes
Japan	We maintain our 2024 GDP forecast at 0.1% YoY. Elevated inflation continues to weigh down consumption despite a tight labour market and strong wage growth. The virtuous wage-inflation cycle is in full swing, as inflation and wages continue to rise. Monthly YoY inflation in the first nine months of 2024 averaged 2.7%. We revise upward 2024 CPI inflation forecast to 2.6%. The Bank of Japan (BoJ) has trodden cautiously after the financial market volatility following its 31 July rate hike, with Governor Kazuo Ueda signalling a measured approach at the BoJ's September meeting. With inflation continuing to trend above the BoJ's 2% target, we see room for the BoJ to further tighten monetary policy. We expect the BoJ to hike another 10-15bp before the end of 2024.	Growth momentum remains choppy, as industrial production disappointed in August at -4.9% YoY. However, retail sales were strong at 2.8% YoY. Forward looking indicators, however, indicate clearer skies ahead. The 3Q24 Tankan survey continues to show a more positive outlook, while capex remains strong at 10.6%. Headline and core inflation eased slightly in September but remain comfortably above the BoJ's 2% target. Nominal wage growth continues to remain strong at 3.0% YoY in August, although real wage growth moderated as inflation remained elevated. Combined with the jobless rate ticking down to 2.4% in September, this continues to signal a tight labour market that is conducive for the wage-inflation virtuous cycle. Meanwhile, Japan's largest labour union plans to seek a 5% wage increase in 2025, similar to the 5.1% this year. Political uncertainty, however, has thrown a spanner in the works as the long-ruling LDP-Komeito coalition lost its majority in the snap general elections. Prime Minister Shigeru Ishiba has signalled his intention to carry on as Prime Minister, which could bring concessions to smaller parties and potential fiscal implications.
South Korea	We maintain our 2024 GDP growth forecast at 2.4% YoY. Export growth remains strong and is expected to continue its growth trajectory, although signs point to increasing headwinds ahead. Headline inflation eased further in September, while core inflation has reached the Bank of Korea's (BoK) 2% target. We keep our 2024 inflation forecast at 2.4%. The BoK kickstarted its rate easing cycle at its 11 October meeting, cutting 25bp to bring its policy rate to 3.25%. Macroprudential policies targeting the housing market and household debt appear to be working, albeit slowly, as indicated in the BoK's October MPC statement. This will give the BoK greater confidence to continue its monetary policy easing cycle. We expect the BoK to ease by another 25bp by end 2024.	Advance estimates of 3Q24 GDP growth showed that the economy unexpectedly eased, growing a mere 1.5% YoY. Export growth slowed to 2.6% YoY. Exports for the first 20 days of October fell by 2.9% YoY unadjusted. Nevertheless, the main drag in October was automobiles, while semiconductor exports remained strong, albeit moderating slightly. Headline inflation continued to ease, to 1.6% YoY in September. The main hurdle continues to be household debt and by extension, housing prices. In the BoK's October MPC statement, it noted that household debt growth has begun to slow due to tightened macroprudential policies, while housing prices in Seoul and its surrounding areas have declined. Moving forward, BoK Governor Rhee has espoused that the strength of the KRW has emerged as a major factor in monetary policy decisions, given recent KRW weakness after the dollar's rally. Governor Rhee further highlighted that GDP growth would be a nonfactor in monetary policy decisions, mentioning that there was "no need to overreact" to poorer 3Q24 growth.
Thailand	We maintain our 2024 and 2025 GDP growth forecast at 2.3% YoY and 3.3% YoY, respectively. However, there are some upside risks to our growth forecast with the implementation of phase-1 of the digital wallet programme in late-September. Much of the impact on growth will be felt in 4Q24 and 1Q25. However, once the impact of the programme fades, we expect a sharp deceleration in growth. Headline inflation has mostly trended below Bank of Thailand (BoT) 1-3% target range, and we expect it to return to target for the remaining months of the year. We expect full-year inflation to come in at 0.6% YoY. We remain of the view that BoT's rate cutting will be shallow. We expect another 25bp rate cut in 1Q25, taking the policy rate to 2.00%.	BoT delivered a 25bp cut at its 16 October meeting. We had expected the cut to come at the 18 December meeting but was brought forward. BoT Governor characterised the cut as a "recalibration" rather than the start of sharp rate cutting cycle. The trade data for 3Q24 shows that export growth improved to 7.5% YoY versus 4.3% in 2Q24, while import growth picked up to 10.6% YoY versus 2.2% in 2Q24. The drag from net exports will likely be higher in 3Q24 relative to 2Q24 while the domestic demand picture remained mixed. We will assess the risks of our 3Q24 GDP forecast of 2.6% YoY once the September monthly activity data is released on 31 October. Meanwhile, headline CPI rose to 0.6% YoY in September (August: 0.4%). This is still below BoT's 1-3% target range, but we expect headline inflation to rise in 4Q24, mainly due to base effects, and potential upward adjustments to retail fuel prices. In the annual BRICS summit in October 2024, Thailand has become a partner country of the group. Foreign Affairs Minister Maris Sangiampongsa stated that Thailand hoped to join BRICS in August 2025.

	House View	Key Themes
China	The Chinese economy decelerated to 4.6% YoY in real terms in 3Q24, down from 4.7% in 2Q24. For the first three quarters, the economy grew by 4.8% YoY. With the National Development and Reform Commission already advancing a CNY200bn investment plan for 4Q24, we expect the economy to return to growth above 5% in 4Q24, bringing full-year growth closer to the 5% target.	Peoples Bank of China (PBoC) Governor Pan Gongsheng reiterated that the central bank may further reduce the RRR by 25-50bps by end 2024, contingent on market liquidity conditions. On interest rates, China cut its loan prime rate by 25bps in October. Additionally, Governor Pan emphasised the need to enhance the monetary policy framework, with a focus on fostering a reasonable recovery in prices and placing greater reliance on rate-based policy tools. This showed that the PBoC may be more serious about tackling deflation. Looking ahead, while external demand's contribution to the economy may have peaked and infrastructure investment faces uncertainties due to the new round of debt restructuring, recent stimulus measures are expected to continue stabilizing domestic demand. The real estate market is likely to experience marginal improvement. With the National Development and Reform Commission already advancing a CNY200bn investment plan for the fourth quarter, we expect the economy to return to growth above 5% in 4Q24, bringing full-year growth closer to the 5% target. Additionally, with the issuance of a new round of special government bonds, we anticipate continued economic support into 2025. As a result, we have revised our economic growth forecast for 2025 upward from 4.6% to 4.8%.
Hong Kong	Grappled by weak consumption sentiment and more outbound travels by residents, Hong Kong's retail sales have been consistently weak. While the liquor tax cut and other tourism industry support measures could offer a one-off stimulus, they are unlikely to be an immediate game changer. Meanwhile, little was offered to revive investment confidence and stimulate consumption demand. As for structural challenges, the government continues to make progress in tackling housing problem, but the drive for economic transformation has yet to bear many fruits. In the near term, the economic outlook still hinges on stimulus measures unveiled in China and further loosening of financial condition. As such, we keep our growth forecast for 2024 and 2025 unchanged at 2.4% and 2.2%.	Hong Kong's Chief Executive John Lee delivered his third Policy Address on 16 October. The 2024 Policy Address can be interpreted as a continuity of previous policy direction, though with more focus back on "prosperity" instead of "stability". Overall, it attempts to consolidate Hong Kong's existing edges and search for new growth areas, while offering support to selected sectors facing structural challenges. On livelihood issues, the government plans to phase out the substandard sub-divided units and enhance the housing ladder. The most impactful policies were likely for the housing sector. Mortgage rules were eased further, with loan-to-value ratio for all residential property loans raised to 70%. Investment in residential properties is now allowed under the New Capital Investment Entrant Scheme, provided that the transaction price of the residential property concerned is no less than HKD50mn. Separately, the government continues to support the retail and tourism industries, through organising more mega events and enabling more mainland tourists to visit. The government also proposed to cut tax levied on liquor with an import price of HKD200 or above, from 100% to 10%, as part of a plan to boost the "Night Economy".

	House View	Key Themes
Macau	Newly elected CE Sam Hou Fai cautioned against the dominance of the gaming industry, warning about its implications on long-term development, and he echoed the central government's call for economic diversification. However, we reckon that the path to economic diversification remains challenging given development bottlenecks such as the lack of a qualified workforce. On a separate note, growth is likely to slow further in 2H24 given the tighter scrutiny over gaming activities, still-weak macroeconomic backdrop in China and the high base effect.	Former judge Sam Hou Fai was elected as the chief executive of Macao Special Administrative Region. He will take office in December, succeeding Ho Iat-seng who is stepping down for health reasons. On the data front, Macau's gross gaming revenue grew 15.5% YoY to MOP17.25bn in September (-12.7% MoM), the lowest tally since November last year, partly due to lower foot traffic when Typhoon Yagi hit in early September. In the first nine months as a whole, the gross gaming revenue rose by 31.1% YoY (versus our full year forecast of 27%). Growth in gross gaming revenue is likely to slow further in the next couple of months, given the more heavy-handed crackdown on gaming related activities and the high base effect. In the latest World Economic Outlook report, the IMF slashed Macau's GDP forecast by 3.3 percentage points to 10.6% (OCBC: 11.0%). To draw reference, in 1H24, Macau's economy grew by 15.7% YoY.
Indonesia	We project growth to remain stable at 5.0% YoY in 2024 (2023: 5.0%), indicating a slight moderation to 5.0% in 2H24 following 5.1% growth in 1H24. For 2025, we maintain our GDP growth forecast of 5.1%. On inflation, we expect headline CPI to end 2024 and 2025 within Bank Indonesia's (BI) target range of 1.5-3.5%. Average CPI through September stood at 2.5% YoY, aligning with our 2024 full-year forecast. For 2025, we project a modest increase in inflation to 2.8%. BI kept its policy rate unchanged at 6.00% in its September meeting, reflecting continued focus on IDR stability. BI will likely keep its policy rate unchanged at 6.00% in its meeting on 20 November but will remain on an easing bias. We forecast BI to cut by 25bp at its December meeting, followed by a cumulative 75bps of cuts in 1H25.	Prabowo Subianto was inaugurated as Indonesia's eighth president on 20 October, with Gibran Rakabuming Raka as vice president, marking a smooth power transition. The new cabinet includes key reappointments, such as Finance Minister Sri Mulyani, Coordinating Minister for Economic Affairs Airlangga Hartarto and Eric Thohir as State Owned Enterprises Ministers. While this will reassure investors, the administration will need to balance fiscal prudence with President Prabowo's ambitious 8% growth target and address potential challenges in navigating bureaucratic complexities associated with a larger cabinet. Foreign Minister Sugiono announced Indonesia's bid to join BRICS. Separately, the focus of monetary policy from BI shifted towards attracting portfolio inflows given heightened uncertainties ahead of the US elections. The SRBI auction on 25 October saw BI accept IDR26trn, marking the highest issuance since the auction on 26 July, with rates rising across key tenors, as part of effort to attract portfolio inflows. Specifically, the average yield for the 6-month tenor increased by 3bps to 6.80%, while the rate for the 12-month tenor rose by 12bps to 7.00%.
Malaysia	We maintain our forecast for GDP growth at 5.0% in 2024 and 4.5% in 2025, with growth firing on all engines. Advance estimates indicate that GDP growth for 3Q24 was solid at 5.3% YoY, compared to 5.9% in 2Q24. Despite this, inflationary pressures have been surprisingly benign. Headline CPI eased to 1.8% YoY in September, versus 1.9% in August, with both headline and core inflation averaging 1.8% in1Q-3Q24. For 2025, we expect headline inflation to average 2.1%, but the risk is to the upside due to several inflationary policies in the pipeline. Our baseline expectation is for Bank Negara Malaysia (BNM) to keep its policy rate unchanged at 3.00% for the remainder of 2024 and in 2025.	Budget 2025, unveiled on 18 October, balanced economic priorities with political realities. The government aims to reduce the fiscal deficit to 3.8% of GDP in 2025, driven by a projected 5.5% growth in revenues and a 3.3% increase in expenditures. Key tax initiatives include a 2% tax on dividend income exceeding MYR100k, broadening the scope of SST and raising excise duties on sugary drinks. Fiscal rationalisation is heavily reliant on a drop of 14.4% YoY in 'subsidies and social assistance' spending in 2025. The government aims to rationalise RON95 in a two-tiered system from mid-2025, aiming at saving MYR8bn (0.4% of GDP). The wider inflation forecast range of 2.0-3.5% for 2025 suggests that inflationary pressures could rise due to some of the upcoming fiscal measures. To that end, we expect BNM to remain vigilant regarding these inflationary pressures. If second-round price increases become more entrenched, the risk is for BNM to hike in 2H25.

	House View	Key Themes
Vietnam	We have revised our 2024 GDP growth forecast upward to 6.5% YoY from 6.0% previously (2023: 5.0%), reflecting the robust growth of 6.8% YoY in 1Q-3Q24. This implies slower growth in 4Q24 due to the impact of Typhoon Yagi. On inflation, headline CPI eased notably to 2.6% YoY in September from 3.5% in August, while core CPI remained steady at 2.5% YoY. The September reading brings 3Q24 inflation to an average of 3.5% YoY, down from 4.4% in 2Q24. Consequently, we have revised our 2024 CPI forecast lower to 3.7% from 4.3% previously, implying a moderate price uptick in the last three months of 2024. The urgency for SBV to cut its policy rate may be reduced given the strong GDP growth outcome. We have removed our forecast for a cumulative 50bps in rate cuts for 2024. However, manageable inflation and an improved external environment, allowing for recent VND appreciation, remain supportive of SBV maintaining its broadly accommodative stance.	GDP growth accelerated to 7.4% YoY in 3Q24, surpassing expectations (consensus & OCBC: 6.0%) and building on an upwardly revised 7.1% in 2Q24. Growth was driven by the manufacturing sector, which grew by 11.4% YoY (up from 10.4% in 2Q24), and services, which grew 7.5% (from 7.1%). The industrial production index (IPI) also rose significantly, reaching 10.8% YoY in September from 9.5% in August, bringing 3Q24 IPI growth to 10.5% from 8.6% in 2Q24. However, manufacturing momentum may weaken; Vietnam's S&P Manufacturing PMI fell to 47.3 in September from 52.4 in August, partly due to Typhoon Yagi's impact. Exports slowed to 10.7% YoY in September (down from 15.2% in August), possibly reflecting storm-related disruptions. Meanwhile, registered FDI surged 106.6% YoY to USD4.3bn in September, boosting 3Q24 totals to USD9.6bn (+41.7% YoY). South Korea's Hyosung Group recently announced an additional USD4bn investment, expected to create 10,000 jobs in high-tech and industrial sectors. Elsewhere, the parliament elected Luang Chong (67), a military general, as the new president on 21 October, replacing To Lam, the General Secretary of the Communist Party who has held the position since May.
Philippines	We maintain our 2024 GDP growth target at 6.0% YoY (2023: 5.5%). For 2025, GDP growth will remain stable at the 6% handle, supported by stronger household consumption spending and infrastructure development. On inflation, we revise lower our 2024 average headline CPI forecast to 3.2% YoY, as the disinflation trajectory remains intact. This will provide Bangko Sentral ng Pilipinas (BSP) further room to deliver another 25bp cut at its 19 December meeting followed by a cumulative 75bps in rate cuts in 1H25. This will take the policy rate to 5.00% by end-2025.	BSP cut its key policy rate by 25bp to 6.00% at its 16 October meeting. The decision to lower its policy rate was supported by further evidence of disinflation. Headline inflation eased more than expected to 1.9% YoY in September (August: 3.3%) due to base effects. Nevertheless, we expect headline inflation to return to BSP's 2-4% target range for the rest of 2024. Meanwhile, growth momentum remains robust, with 3Q24 GDP growth tracking at 5.7% YoY by our estimates versus 6.3% in 2Q24. Incoming data for July/August suggests solid investment spending amid a potential drag from the domestic demand front (i.e., consumer goods imports and government expenditures). Government expenditure slowed to 6.4% YoY in July/August versus 17.8% in 2Q24, underscoring the government's commitment to fiscal consolidation. On the external front, July/August exports growth remain weak at 0.2% YoY, albeit a marginal improvement from 2Q24.
ASEAN-5	The nailing biting US election finish has left the ASEAN-5 economies in a state of limbo. We outline three scenarios for further tariff implementation, should Donald Trump become President again following the 5 November vote. Under scenario 1, we assume a 60% tariff is imposed on China's exports to the US. Under scenarios 2 and 3, tariffs are imposed on all trading partners including ASEAN along with 60% tariffs on China's exports to the US. Under scenario 2, we assume a tariff of 10% is imposed on all US trading partners including the ASEAN countries along with a tariff of 60% on China's exports to the US. Under scenario 3, a 20% tariff is imposed on US trading partners, along with a tariff of 60% on China's exports to the USA.	Our house view is that if 60% tariffs are implemented on China's exports to the US, China's GDP growth could fall by 1.0pp. This is scenario 1. Under these circumstances, GDP growth for the ASEAN-6 region could be relatively unimpacted. In fact, these economies could continue to benefit over the medium-term. However, under scenarios 2 and 3, we expect ASEAN-6 GDP growth to be lower by 0.7pp and 1.3pp, respectively, relative to our baseline. Specifically, we expect that Vietnam will be the most impacted given a third of its exports go to the US. Malaysia and Thailand will be the next most impacted given their higher degree of openness while the drag on growth to Indonesia and the Philippines relative to our baseline will be lower given that these economies are more domestic demand oriented. Under these scenarios, these economies will have some room for counter-cyclical monetary policies. However, the room for fiscal expansion could be more limited in Malaysia and the Philippines since the deficits are still larger compared to pre-pandemic levels.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2023	2024	2025	2023	2024	2025
United States	2.5	2.4	1.5	4.1	2.9	2.3
Euro Area	0.5	0.7	1.3	5.5	2.4	2.2
China	5.2	5.0	4.8	0.2	0.4	2.4
Hong Kong	3.3	2.4	2.2	2.1	1.9	2.6
Macau	80.5	11.0	5.0	0.9	1.0	1.1
Taiwan	1.4	3.8	2.3	2.5	2.1	2.2
Indonesia	5.0	5.0	5.1	3.7	2.5	2.8
Malaysia	3.6	5.0	4.5	2.5	1.9	2.1
Philippines	5.5	6.0	6.0	6.0	3.2	3.0
Singapore	1.1	3.3	2.7	4.8	2.6	2.0
Thailand	1.9	2.3	3.3	1.2	0.6	2.2
Vietnam	5.0	6.5	6.2	3.3	3.7	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 30th October 2024)

Rates Forecast

USD Interest Rates	Q424	Q125	Q225	Q325	Q425
FFTR upper	4.50	4.00	3.75	3.50	3.25
SOFR	4.32	3.82	3.57	3.32	3.09
3M SOFR OIS	4.25	3.80	3.65	3.40	3.20
6M SOFR OIS	4.05	3.70	3.65	3.40	3.20
1Y SOFR OIS	3.72	3.32	3.17	3.02	3.00
2Y SOFR OIS	3.47	3.12	3.09	3.02	3.00
5Y SOFR OIS	3.37	3.04	3.04	3.00	3.00
10Y SOFR OIS	3.45	3.09	3.09	3.05	3.05
15Y SOFR OIS	3.50	3.14	3.14	3.10	3.10
20Y SOFR OIS	3.52	3.19	3.19	3.17	3.12
30Y SOFR OIS	3.52	3.22	3.22	3.20	3.15
SGD Interest Rates	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
SORA	3.15	2.90	2.78	2.65	2.50
3M compounded SORA	3.30	3.05	2.85	2.70	2.58
3M SGD OIS	2.75	2.65	2.50	2.40	2.40
6M SGD OIS	2.65	2.60	2.50	2.35	2.35
1Y SGD OIS	2.45	2.40	2.35	2.30	2.30
2Y SGD OIS	2.35	2.25	2.20	2.20	2.20
3Y SGD OIS	2.35	2.25	2.25	2.25	2.30
5Y SGD OIS	2.35	2.25	2.25	2.30	2.30
10Y SGD OIS	2.40	2.35	2.35	2.40	2.40
15Y SGD OIS	2.40	2.35	2.35	2.40	2.40
20Y SGD OIS	2.40	2.35	2.35	2.40	2.40

MYR Interest Rates	Q424	Q125	Q225	Q325	Q425
OPR	3.00	3.00	3.00	3.00	3.00
1M MYR KLIBOR	3.25	3.20	3.15	3.15	3.15
3M MYR KLIBOR	3.50	3.45	3.40	3.40	3.40
6M MYR KLIBOR	3.60	3.55	3.50	3.50	3.50
1Y MYR IRS	3.50	3.40	3.35	3.35	3.35
2Y MYR IRS	3.45	3.35	3.35	3.35	3.35
3Y MYR IRS	3.45	3.35	3.35	3.35	3.35
5Y MYR IRS	3.50	3.40	3.40	3.40	3.40
10Y MYR IRS	3.65	3.55	3.55	3.55	3.55
HKD Interest Rates	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
1M HKD HIBOR	4.00	3.65	3.45	3.20	3.05
3M HKD HIBOR	4.10	3.75	3.60	3.35	3.20
6M HKD IRS	4.00	3.65	3.55	3.30	3.20
1Y HKD IRS	3.55	3.35	3.25	3.10	3.10
2Y HKD IRS	3.35	3.25	3.10	3.10	3.10
5Y HKD IRS	3.15	3.05	3.00	3.00	3.10
10Y HKD IRS	3.20	3.10	3.05	3.05	3.10
UST yields	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
2Y UST	3.65	3.40	3.35	3.35	3.10
5Y UST	3.65	3.50	3.45	3.40	3.15
10Y UST	3.80	3.65	3.60	3.60	3.55
30Y UST	4.10	3.95	3.90	3.90	3.90
SGS yields	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
2Y SGS	2.35	2.30	2.25	2.20	2.15
5Y SGS	2.35	2.30	2.30	2.25	2.25
10Y SGS	2.50	2.50	2.45	2.40	2.30
15Y SGS	2.55	2.55	2.55	2.50	2.40
20Y SGS	2.55	2.55	2.50	2.50	2.45
30Y SGS	2.60	2.60	2.60	2.55	2.55
MGS yields	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
3Y MGS	3.35	3.30	3.30	3.30	3.30
5Y MGS	3.50	3.45	3.40	3.40	3.40
10Y MGS	3.70	3.60	3.60	3.60	3.60
IndoGB yields	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
2Y IndoGB	6.10	5.95	5.95	5.95	5.95
5Y IndoGB	6.35	6.20	6.20	6.20	6.20
10Y IndoGB	6.50	6.45	6.45	6.45	6.45

Source: OCBC Research (Latest Forecast Update: 30th October 2024)

FX Forecast

Currency Pair	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD-JPY	140.00	138.00	136.00	135.00	132.00
EUR-USD	1.1050	1.1200	1.1250	1.1300	1.1300
GBP-USD	1.3150	1.3200	1.3400	1.3500	1.3550
AUD-USD	0.6800	0.6900	0.6950	0.7000	0.7000
NZD-USD	0.6150	0.6250	0.6300	0.6350	0.6350
USD-CAD	1.3550	1.3500	1.3450	1.3400	1.3300
USD-CHF	0.8600	0.8550	0.8550	0.8500	0.8500
USD-SEK	10.48	10.33	10.25	10.00	10.00
DXY	101.27	100.13	99.43	98.83	98.42
USD-SGD	1.3000	1.2900	1.2850	1.2830	1.2800
USD-CNY	7.0500	7.0000	6.9800	6.9600	6.9200
USD-CNH	7.0500	7.0000	6.9800	6.9600	6.9200
USD-THB	32.50	32.40	32.30	32.10	32.00
USD-IDR	15100	14900	14825	14800	14775
USD-MYR	4.2200	4.1500	4.1400	4.1200	4.0800
USD-KRW	1330	1300	1290	1280	1270
USD-TWD	31.50	31.30	31.20	31.10	31.00
USD-HKD	7.7800	7.7800	7.7700	7.7600	7.7500
USD-PHP	56.20	55.50	55.00	54.60	54.30
USD-INR	83.60	83.30	83.40	83.10	82.80
USD-VND	24800	24650	24300	24200	24050
EUR-JPY	154.70	154.56	153.00	152.55	149.16
EUR-GBP	0.8403	0.8485	0.8396	0.8370	0.8339
EUR-CHF	0.9503	0.9576	0.9619	0.9605	0.9605
EUR-SGD	1.4365	1.4448	1.4456	1.4498	1.4464
GBP-SGD	1.7095	1.7028	1.7219	1.7321	1.7344
AUD-SGD	0.8840	0.8901	0.8931	0.8981	0.8960
NZD-SGD	0.7995	0.8063	0.8096	0.8147	0.8128
CHF-SGD	1.5116	1.5088	1.5029	1.5094	1.5059
JPY-SGD	0.9286	0.9348	0.9449	0.9504	0.9697
SGD-MYR	3.2462	3.2171	3.2218	3.2112	3.1875
SGD-CNY	5.4231	5.4264	5.4319	5.4248	5.4063
SGD-IDR	11615	11550	11537	11535	11543
SGD-THB	25.00	25.12	25.14	25.02	25.00
SGD-PHP	43.23	43.02	42.80	42.56	42.42
SGD-VND	19077	19109	18911	18862	18789
SGD-CNH	5.4231	5.4264	5.4319	5.4248	5.4063
SGD-TWD	24.23	24.26	24.28	24.24	24.22
SGD-KRW	1023.08	1007.75	1003.89	997.66	992.19
SGD-HKD	5.9846	6.0310	6.0467	6.0483	6.0547
SGD-JPY	107.69	106.98	105.84	105.22	103.13
Gold $/oz	2750	2780	2810	2830	2850
Silver $/oz	34.38	34.32	34.69	34.10	34.34

Source: OCBC Research (Latest Forecast Update: 22nd October 2024)

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

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Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
01/11 10:00	ID	CPI YoY	Oct	1.65%	--	1.84%
05/11 07:00	SK	CPI YoY	Oct	--	--	1.60%
05/11 09:00	PH	CPI YoY 2018=100	Oct	2.40%	--	1.90%
05/11 11:30	TH	CPI YoY	Oct	0.90%	--	0.61%
06/11 00:00	VN	CPI YoY	Oct	--	--	2.63%
06/11 16:00	TA	CPI YoY	Oct	--	--	1.82%
07/11 10:00	PH	GDP YoY	3Q	5.90%	--	6.30%
09/11 09:30	CH	CPI YoY	Oct	--	--	0.40%
12/11 15:00	GE	CPI YoY	Oct F	--	--	--
13/11 21:30	US	CPI YoY	Oct	--	--	2.40%
14/11 15:00	UK	GDP QoQ	3Q P	--	--	0.50%
14/11 15:00	UK	GDP YoY	3Q P	--	--	0.70%
14/11 18:00	EC	GDP SA QoQ	3Q P	--	--	--
14/11 18:00	EC	GDP SA YoY	3Q P	--	--	--
15/11 07:50	JN	GDP SA QoQ	3Q P	--	--	0.70%
15/11 07:50	JN	GDP Annualized SA QoQ	3Q P	--	--	2.90%
15/11 07:50	JN	GDP Deflator YoY	3Q P	--	--	3.20%
15/11 12:00	MA	GDP YoY	3Q F	--	--	5.30%
15/11 16:30	HK	GDP YoY	3Q F	--	--	--
18/11 10:30	TH	GDP YoY	3Q	--	--	2.30%
19/11 18:00	EC	CPI YoY	Oct F	--	--	--
19/11 21:30	CA	CPI YoY	Oct	--	--	1.60%
20/11 15:00	UK	CPI YoY	Oct	--	--	1.70%
21/11 - 25/11	SI	GDP YoY	3Q F	--	--	4.10%
22/11 07:30	JN	Natl CPI YoY	Oct	--	--	2.50%
25/11 13:00	SI	CPI YoY	Oct	--	--	2.00%
27/11 21:30	US	GDP Annualized QoQ	3Q S	--	--	--
28/11 21:00	GE	CPI YoY	Nov P	--	--	--
29/11 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	--	--	1.80%
29/11 21:30	CA	Quarterly GDP Annualized	3Q	--	--	2.10%

Source: Bloomberg

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
05/11 11:30	AU	RBA Cash Rate Target	Nov-05	--	--	4.35%
06/11 15:00	MA	BNM Overnight Policy Rate	Nov-06	3.00%	--	3.00%
07/11 20:00	UK	Bank of England Bank Rate	Nov-07	--	--	5.00%
08/11 03:00	US	FOMC Rate Decision (Upper Bound)	Nov-07	4.75%	--	5.00%
08/11 03:00	US	FOMC Rate Decision (Lower Bound)	Nov-07	4.50%	--	4.75%
20/11 09:00	CH	1-Year Loan Prime Rate	Nov-20	--	--	3.10%
20/11 09:00	CH	5-Year Loan Prime Rate	Nov-20	--	--	3.60%
20/11 15:20	ID	BI-Rate	Nov-20	--	--	6.00%
27/11 09:00	NZ	RBNZ Official Cash Rate	Nov-27	--	--	4.75%
28/11	SK	BOK Base Rate	Nov-28	--	--	3.25%

Source: Bloomberg

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