Weekly Macro Views (WMV)

Global Markets Research & Strategy

20th May 2024

Weekly Macro Update

Key Global Data for this week:

20 May	21 May	22 May	23 May	24 May
• **JN** Tertiary Industry Index MoM • **TH** GDP YoY • **TA** Export Orders YoY • **HK** Unemployment Rate SA	• **CA** CPI NSA MoM • **AU** Westpac Consumer Conf SA MoM • **SK** South Korea Household Credit • **SK** Consumer Confidence	• **NZ** RBNZ Official Cash Rate • **UK** CPI YoY • **UK** CPI MoM • **ID** BI-Rate • **UK** CPI Core YoY • **JN** Core Machine Orders MoM	• **SK** BOK Base Rate • **SG** CPI YoY • **JN** Jibun Bank Japan PMI Mfg • **UK** S&P Global UK Manufacturing PMI • **EC** HCOB Eurozone Manufacturing PMI	• **US** U. of Mich. Sentiment • **US** Durable Goods Orders • **JN** Natl CPI YoY • **NZ** Trade Balance NZD • **UK** Retail Sales Inc Auto Fuel MoM • **SG** Industrial Production YoY

Summary of Macro Views:

Global	• **Global:** Central Banks • **Global:** US Inflation Eased in April • **Global:** Weaker US Activity Data • **Global:** Euro Area Disinflation Intact
Asia	• **SG:** April NODX Shrank for Third Straight Month • **CN:** Strongest Supports for the Property Market • **ID:** Strong Trade Data to Start 2Q24 • **ID:** Wider Current Account Deficit in 1Q24

Asia	• **MY:** Growth on Solid Footing • **MY:** Solid External Balance • **MY:** Mixed April Trade Data • **PH:** BSP on Hold; Opens the Door to Easing • **PH:** 1Q24 GDP Growth Beats Estimates But Still Subdued
Asset Class	• **ESG:** Expansion of BCX to include local carbon credits • **FX & Rates:** Gold-Silver Ratio Fell • **Global Asset Flows**

OCBC

Global: Central Banks

Forecast – Key Rates

Bank Indonesia (BI)	Reserve Bank of New Zealand (RBNZ)	Bank of Korea (BoK)
Wednesday, 22nd May	**Wednesday, 22nd May**	**Thursday, 23rd May**

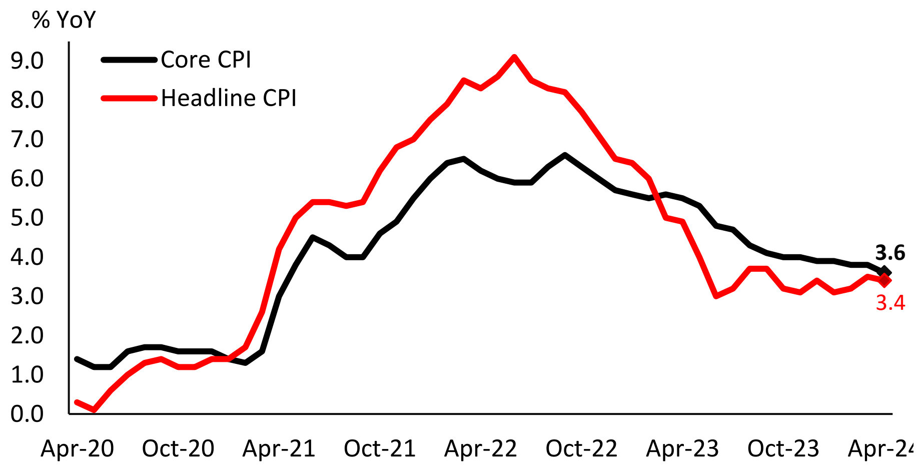
House Views

7D Reverse Repo	*Official Cash Rate*	*Repurchase Rate*
Likely hold at 6.25%	**Likely *hold* at *5.50%***	**Likely *hold* at 3.50%**

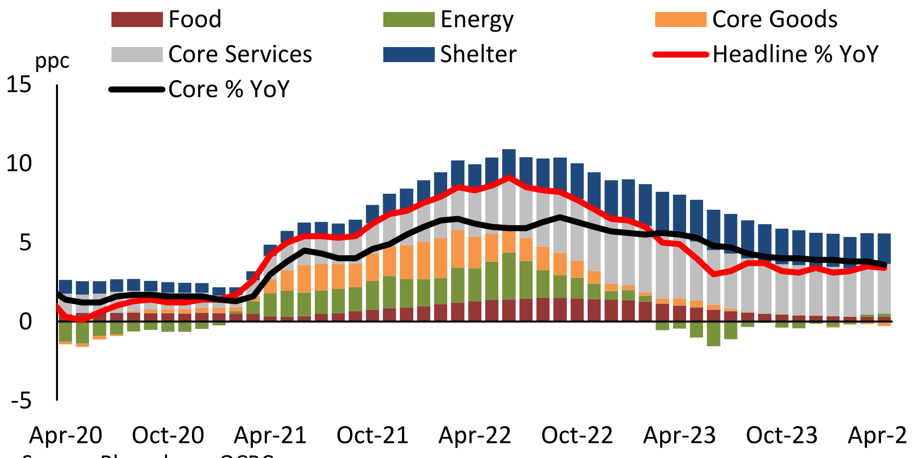
Source: OCBC, Bloomberg.

Global: US Inflation Eased in April

- April CPI eased by 0.3% MoM from 0.4% in March, translating into 3.4% YoY (Mar: 3.5%) and matching expectations. Crucially, core CPI also eased by 0.3% MoM (Mar: 0.4%) and slowed to 3.6% YoY (Mar: 3.6%).
- The core CPI reading was the lowest figure this year, with core goods prices down 0.1% MoM, driven by a 1.4% MoM sa decline in used-car prices (Mar: -1.1%) and 0.4% decline in new car prices (Mar: -0.2% prior). Meanwhile, core services inflation edged down to 0.4% MoM (Mar: 0.5%).
- Disinflation in housing and shelter rents showed up in April data, with primary rent inflation easing to 0.35% MoM (Mar: 0.41%), while owners-equivalent rent (OER) slowing to 0.42% MoM (Mar: 0.44%). Energy inflation remained unchanged from March at 1.1% MoM.



Source: Bloomberg, OCBC.

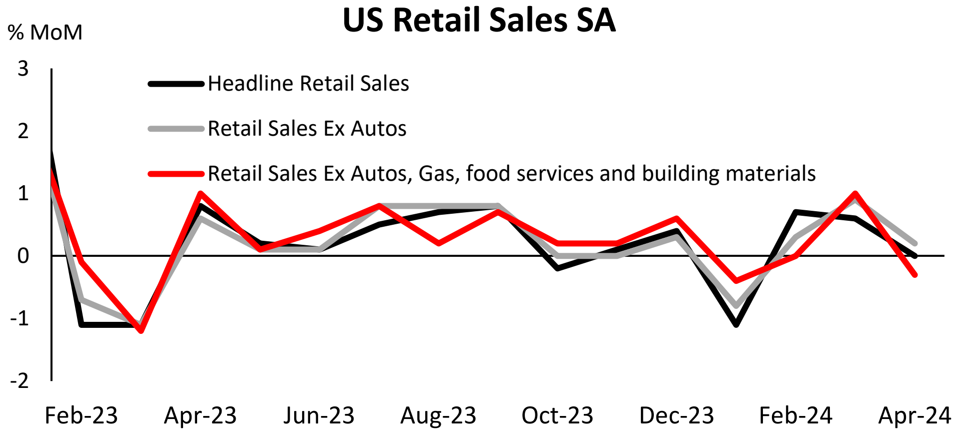


Source: Bloomberg, OCBC.

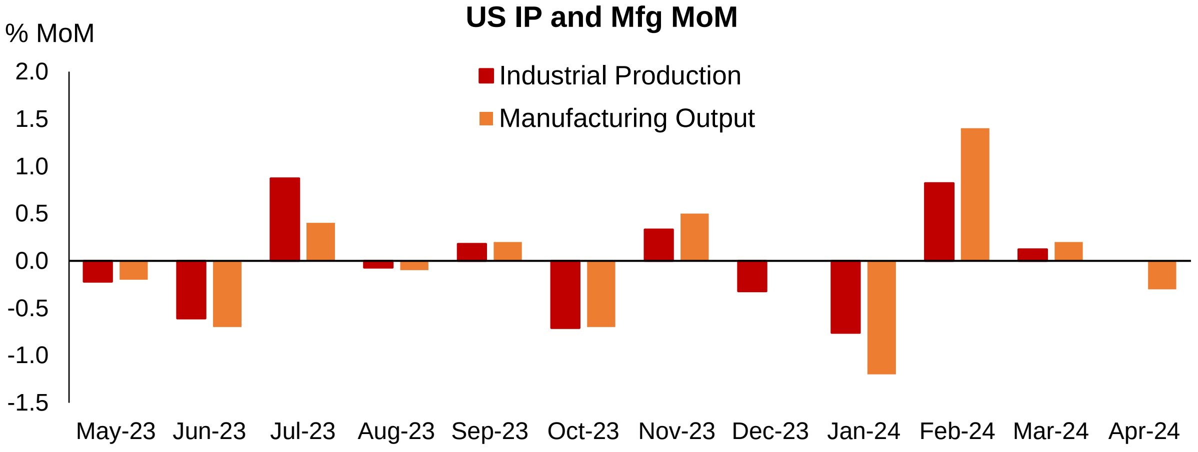
Source: BLS, Bloomberg, OCBC.

Global: Weaker US Activity Data

- Consumers showed signs of tightened purse strings in April. Retail sales was flat (consensus: 0.4% MoM) in April following a downwardly revised 0.6% increase in March. Core retail sales (ex autos, gas, food services and building materials) fell to -0.3% MoM (consensus: 0.1%) from a 1.0% increase in March.
- Declines were recorded in most categories, with sales falling notably at non store retailers (-1.2% MoM), sporting goods, hobby, musical instrument, & bookstores (-0.9% MoM), motor vehicles dealers (-0.8% MoM), and furniture stores (-0.5% MoM). That said, sales were up at gasoline stations (3.1% MoM), clothing stores (1.6% MoM), and electronics stores (1.5% MoM).
- Similarly, industrial production came in at -0.4% YoY in April, the first negative print in three months following an upwardly revised 0.1% increase in March and February. In sequential terms, industrial production was flat in April following a 0.1% MoM increase in March. Manufacturing output declined -0.3% MoM due to falling motor vehicle production, against consensus expectations of a 0.1% rise following a downwardly revised 0.2% increase in March.



Source: Bloomberg, OCBC.

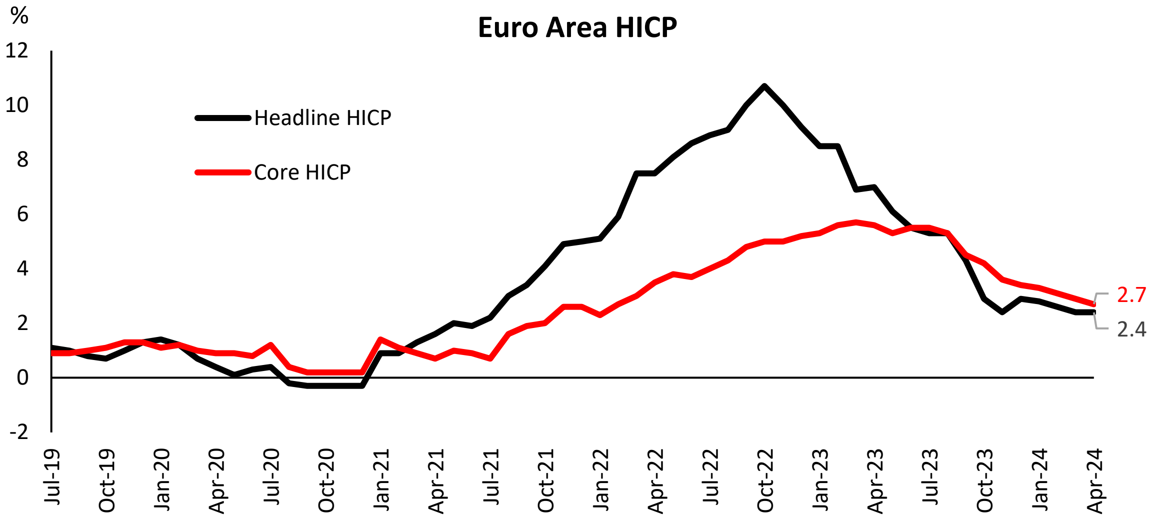


Source: FRED, Bloomberg, OCBC

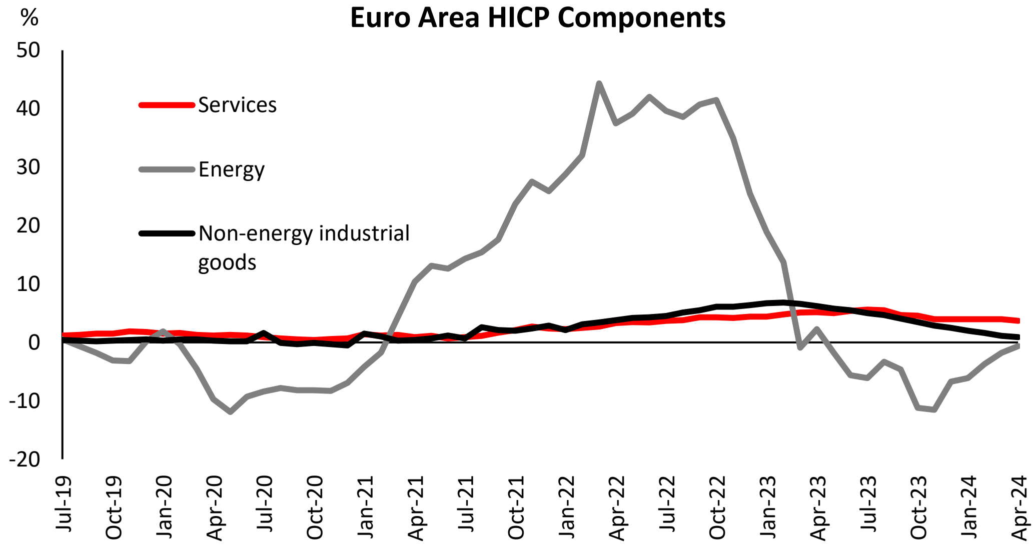
Source: FRED, Bloomberg, OCBC.

Global: Euro Area Disinflation Trend Intact

- Final readings for the Eurozone's April HICP data showed headline inflation remaining steady at 2.4% YoY (0.6% MoM). Core inflation slowed to 2.7% YoY (0.6% MoM) from 2.9% (1.1% MoM) in March, the lowest level since February 2022.
- Services inflation (Apr: 3.7% YoY; Mar: 4% YoY) and non-energy industrial goods (Apr: 0.9%; Mar: 1.1%) inflation moderated in April versus March. Energy inflation also continued its downward trend (Apr: -0.6%; Mar: -1.8%). Prices of food, alcohol and tobacco rose a touch higher (Apr: 2.8%; Mar: 2.6%).
- In its Spring 2024 Economic Forecast released 15 May, the EU Commission downwardly revised its Euro Area HICP forecast for 2024 and 2025 to 2.5% and 2.1% respectively (Winter Economic Forecast, 2024: 2.7%; 2025: 2.2%). Our house view remains for a cumulative 75 bps cut this year starting from June.



Source: Eurostat, OCBC.



Source: Eurostat, OCBC.

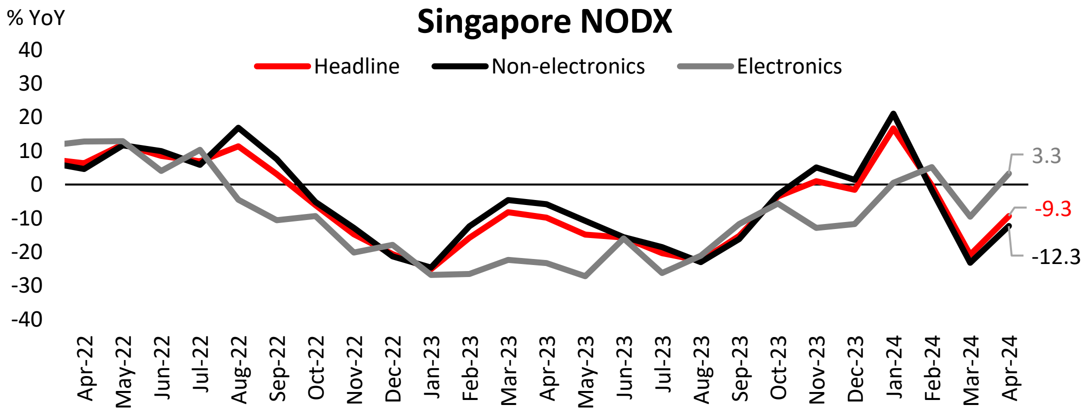
Source: Eurostat, OCBC.

Singapore: April NODX Shrank for Third Straight Month

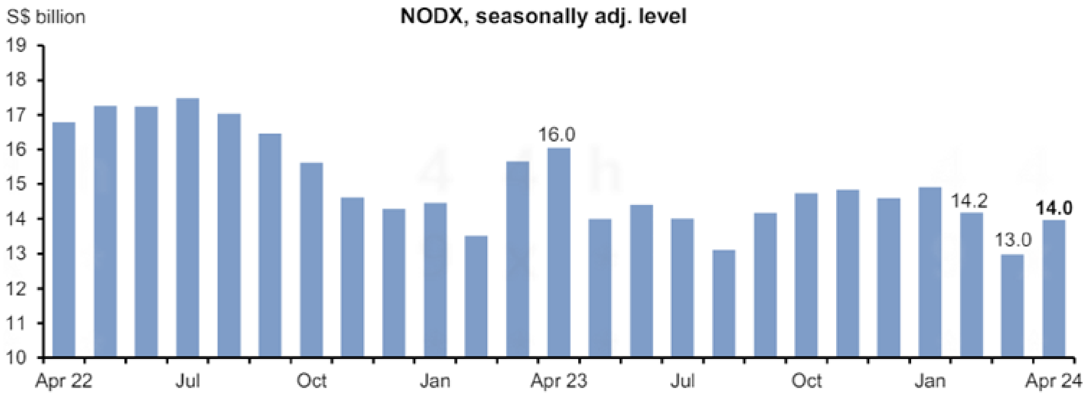
- Non-electronics shipments shrank a less severe 12.3% YoY compared to -23.2% in March. April NODX shrank for the third consecutive month by a milder 9.3% YoY after slumping 20.8% YoY in March, albeit rebounding 7.6% MoM sa after contracting in February and March. That said, the NODX base in April 2023 was high at S$15.4bn versus the monthly 2024 average of S$14.4bn. Electronics shipments recovered 3.3% YoY in April after a revised 9.5% YoY decline in March, which potentially suggesting that the March dip was a blip.

- Five of the top ten NODX markets expanded in April, led by Malaysia (45.6% YoY which is a turnaround from the -11.4% seen in March), China (up for the second month by 34.5%), Hong Kong (27.2%), Indonesia (which recovered to 5.1% after falling 10.3% in March) and Japan (also rebounded 2.7% after declining 36.5% in March).

- Looking ahead, the NODX prognosis should gradually improve in 2H24 on the back of an improvement in electronics and a stabilization in China GDP growth. At this juncture, the lower end of full-year 2024 NODX forecast of 4-6% may appear to be somewhat at risk as the first four months NODX performance is already at a weaker-than-expected -4.9% YoY.



Source: EnterpriseSG, OCBC.



Source: EnterpriseSG.

OCBC

Source: EnterpriseSG, OCBC.

China: Strongest Supports for the Property Market

- Property stocks outperformed last week reflecting growing optimism from the stimulus measures. Sentiment was first bolstered by the announcements from the local governments, LingAn district of HangZhou city and the Dali government of Yunnan Province, which expressed intentions to facilitate the acquisition of existing homes for conversion into public housing.

- The Chinese government did not disappoint the market last Friday. China's various ministries have unveiled what are currently the strongest supports for the property market, focusing on four key areas: increased financial support for home buyers, additional financial support for developers, measures to reduce housing inventory through state acquisition, and repurposing existing land holdings to aid developers in recycling capital.

- Firstly, on financial support for home buyers, the People's Bank of China (PBoC) announced that the nationwide downpayment ratio will be lowered to 15% for first-time home buyers and 25% for those with existing loans, down from the previous 20% and 30%, respectively. Meanwhile, the floor for mortgage rates will be removed. Previously, the floor for first-time mortgage rates was the Loan Prime Rate (LPR) minus 20 basis points (bps), and for second home mortgages, it was LPR plus 20bps. In addition, the interest rate for provident fund loans will be reduced by 25bps. For example, the interest rate for first-time provident fund loans will decrease from 3.1% to 2.85%.

- Secondly, the "white list" measure continues to be a key support mechanism from commercial banks for property projects. China has issued 935 billion yuan in loans to "white list" projects since January this year.

Source: Wind, OCBC.

China: Strongest Supports for the Property Market

- Thirdly, the PBoC will establish a new refinancing tool to support public housing projects. This facility will provide 300 billion yuan at an interest rate of 1.75% with a term of one year, extendable up to four times. The PBoC will refinance 60% of the loan principal, potentially generating bank loans up to 500 billion yuan. This tool aims to facilitate the state acquisition of unsold properties. Local state-owned enterprises, selected by city governments, will act as the acquiring entities, managing the properties in a market-oriented manner.

- Fourthly, for undeveloped or partially developed land that has not yet been completed, appropriate measures will be implemented to address and revitalize these assets through methods such as government reclamation or repurchase. The reclaimed or purchased land will be designated for constructing affordable housing and public service facilities, thereby improving the supporting infrastructure for surrounding residential areas. For land used in affordable housing projects, funding support can be provided through local government special bonds. The policy also stipulates that local governments must operate within their financial means, carefully balancing project revenues and expenditures to avoid increasing hidden government debt risks.

OCBC

Source: Wind, OCBC.

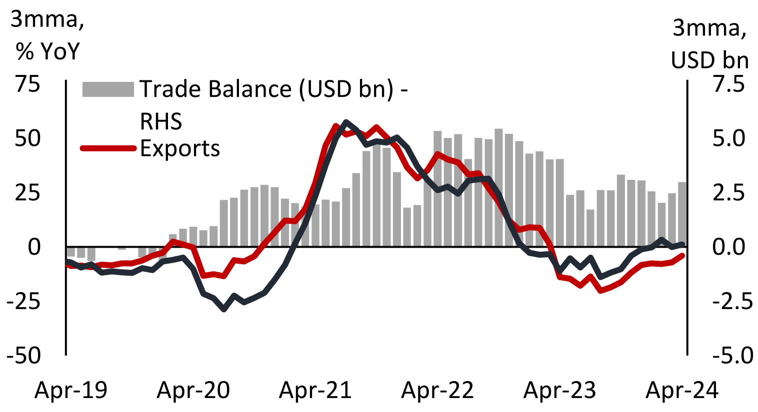
Indonesia: Strong Trade Data to Start 2Q24

- Exports and imports growth improved to 1.7% YoY and 4.6% in April from -3.7% and -12.8% in March, respectively. Consequently, the trade surplus narrowed to USD3.6bn from USD4.6bn in March, marking 48 consecutive months of trade surpluses.

- On the exports front, oil and gas and non-O&G exports improved in April versus March. Within non-O&G exports, agricultural products exports growth slowed but was offset by improvements in manufacturing and mining exports. On the imports front, O&G import growth slowed versus in March while non-O&G import growth picked up compared to March. By end-use, raw materials and capital goods imports accelerated to 3.3% YoY and 13.6% in April from -12.6% and -21.7% in March, respectively. This more than offset slowing consumption goods import growth of 0.6% YoY (March: 5.0%).

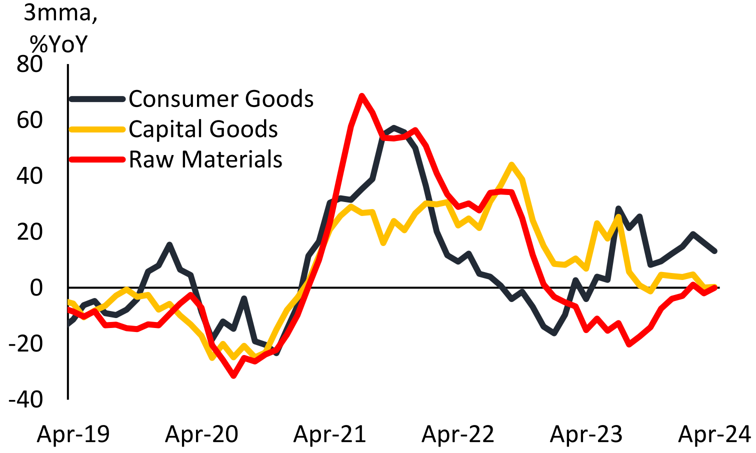
- It remains to be seen whether this trend can be sustained for the rest of 2Q24. While the price effect started to turn more positive in March, export volume growth remained subdued. Notwithstanding, we expect the current account deficit to widen to -0.4% of GDP in 2024 from -0.1% in 2023.

Trade Performance



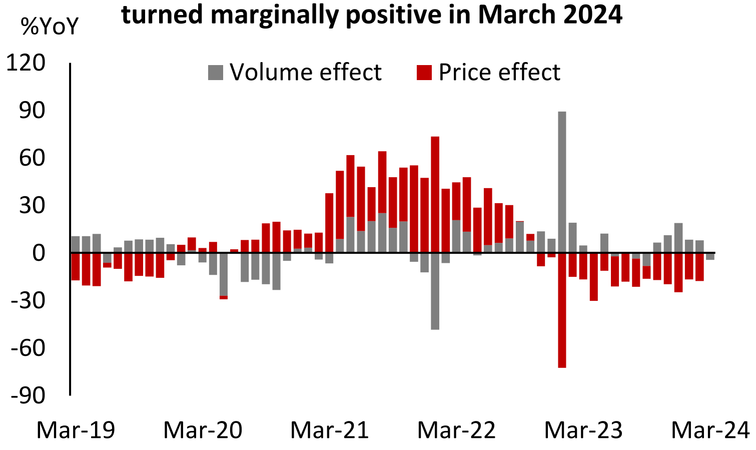
Source: Statistics Indonesia (BPS), CEIC, OCBC

Imports by end-use



Source: Statistics Indonesia (BPS), CEIC, OCBC.

Export (price & volume effects): Price effects turned marginally positive in March 2024



Source: CEIC, OCBC

OCBC

Source: Statistics Indonesia, CEIC, OCBC.

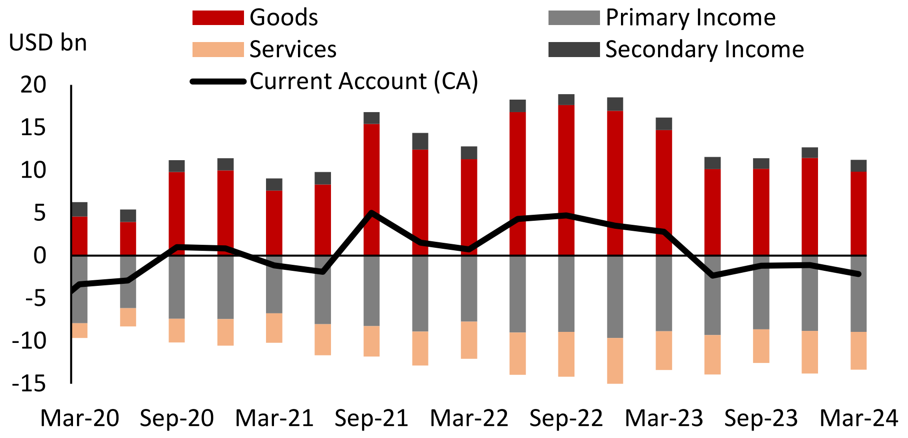
Indonesia: Wider Current Account Deficit in 1Q24

- The current account deficit widened to USD2.2bn (0.6% of GDP) in 1Q24 from USD1.1bn (0.3% of GDP) in 4Q23. A narrower goods surplus was the main driver of the wider CAD, reflecting weaker export growth. The primary income deficit widened modestly. These more than offset a narrower services deficit and higher secondary income surplus.

- Meanwhile, the capital and financial account shifted to a deficit of USD2.3bn (0.7% of GDP) in 1Q24 from a USD11.1bn (3.3% of GDP) surplus in 4Q23. The portfolio account recorded a net outflow of USD1.8bn in 1Q24, compared to net inflows of USD4.9bn in 4Q23, "mainly driven by foreign capital outflows from domestic debt securities in line with increasing global financial market uncertainty" according to Bank Indonesia (BI). In addition, the net 'other investments' shifted to a deficit of USD4.4bn in 1Q24, from a surplus of USD2.8bn in 4Q23, partly due to "higher private investment abroad."

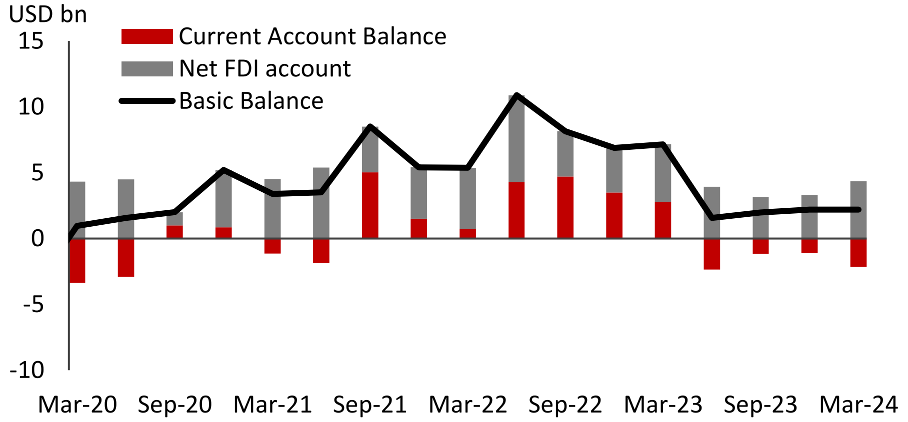
- Encouragingly, the net FDI inflows increased to USD4.3bn in 1Q24 from USD3.3bn in 4Q23, despite election related uncertainties, and reaffirming Indonesia as an attractive FDI destination. This data is broadly consistent with the higher FDI inflows recorded by BKPM (i.e, 14% YoY rise in realized FDI, reaching USD13.6bn) in 1Q24. The basic balance (net FDI + current account balance) was unchanged at USD2.2bn 1Q24.

The current account deficit widened to 0.6% of GDP in 1Q24



Source: Bank Indonesia, CEIC, OCBC.

Basic balance surplus was unchanged in 1Q24



Source: Bank Indonesia, CEIC, OCBC.

Source: Bank Indonesia, CEIC, OCBC.

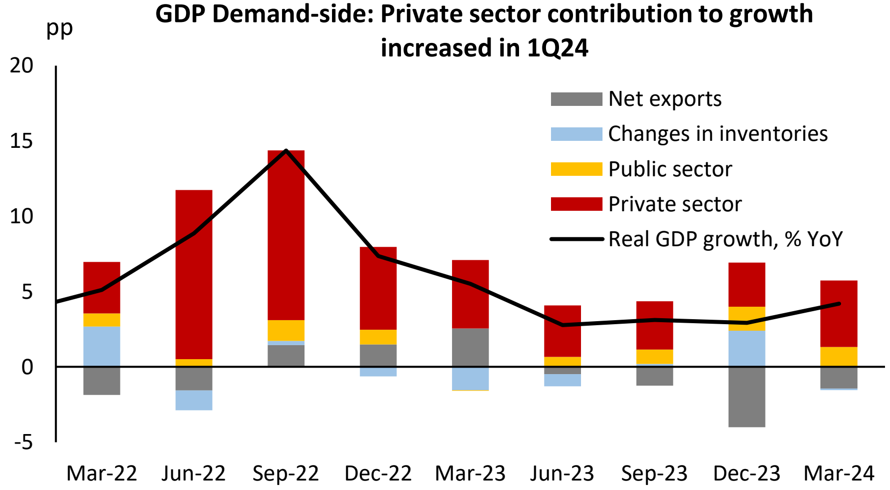
Malaysia: Growth on Solid Footing

- 1Q24 GDP growth was revised higher to 4.2% YoY from the advance estimate of 3.9% (4Q23: 2.9%). The economy recorded sequential growth of 1.4% QoQ SA in 1Q24 from -1.0% in 4Q23.

- On the supply-side, upward revisions were made relative to the advance estimates for almost all key sectors. Growth in the services sector was revised higher to 4.7% YoY from 4.4% in the advance estimate along with growth in the construction (11.9% from 9.8%), mining (5.7% from 4.9%) and agriculture (1.6% from 1.3%) sectors. Manufacturing sector growth was unchanged at 1.9% YoY. Notably, growth in all sectors, expect for agriculture, were higher compared to 4Q23.

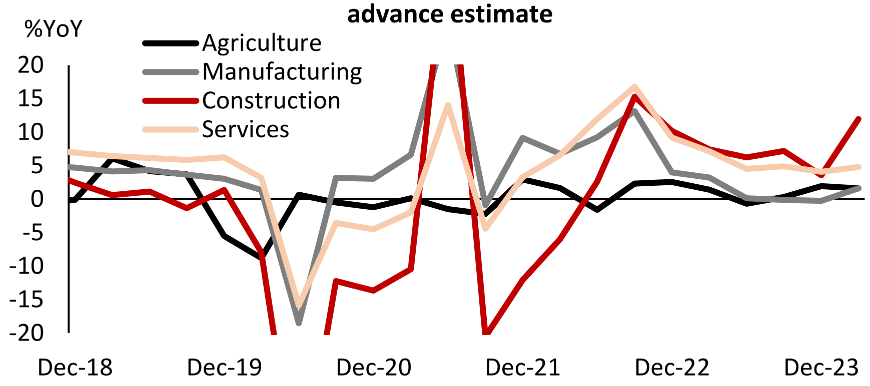
- The 1Q24 print suggests that our full year 2024 GDP growth forecast of 4.2% is achievable. The bottoming of the global electronics downcycle by 1H24, higher investment spending in line with the government's medium-term economic development agenda and resilient household spending will be the main drivers of growth this year, in our view.

GDP Demand-side: Private sector contribution to growth increased in 1Q24



Source: CEIC, OCBC.

GDP Supply-side: Construction, services, agriculture and mining growth was revised upwards in 1Q24 versus the advance estimate



Source: CEIC, OCBC.

Source: DOSM, CEIC, OCBC.

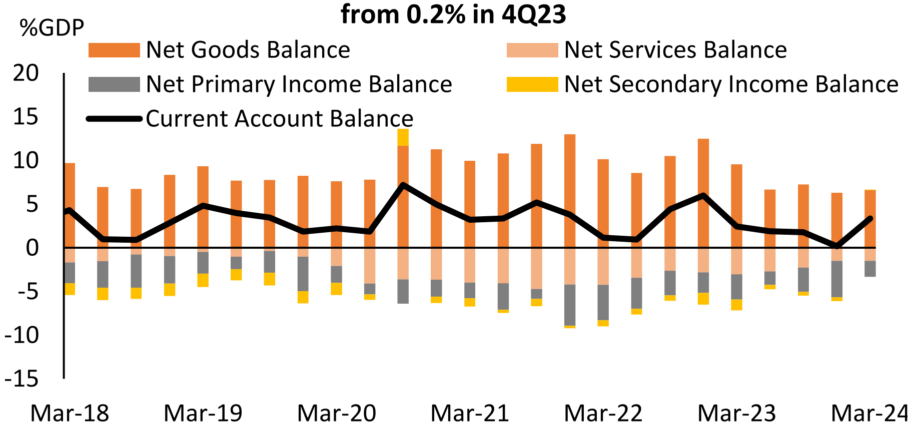
Malaysia: Solid External Balance

- The current account surplus widened to MYR16.2bn (3.3% of GDP) in 1Q24 from MYR0.9bn (0.2%) in 4Q23.

- The secondary income account flipped to a surplus of MYR0.3bn from a deficit of MYR2.2bn in 4Q23 while the primary income deficit narrowed to MYR8.8bn from MYR20.3bn in 4Q23. The goods balance recorded a modestly higher surplus (while services deficit narrowed only slightly. The capital and financial account deficit narrowed marginally to MYR18.7bn from MYR20.1bn in 4Q23. Net FDI recorded outflows of MYR6bn, more than reversing inflows of MYR5.2bn in 4Q23. Net portfolio outflows rose to MYR23.7bn from MYR6.0bn in 4Q23 while the net financial derivates and other investments accounts shifted to surpluses from deficits in 4Q23.

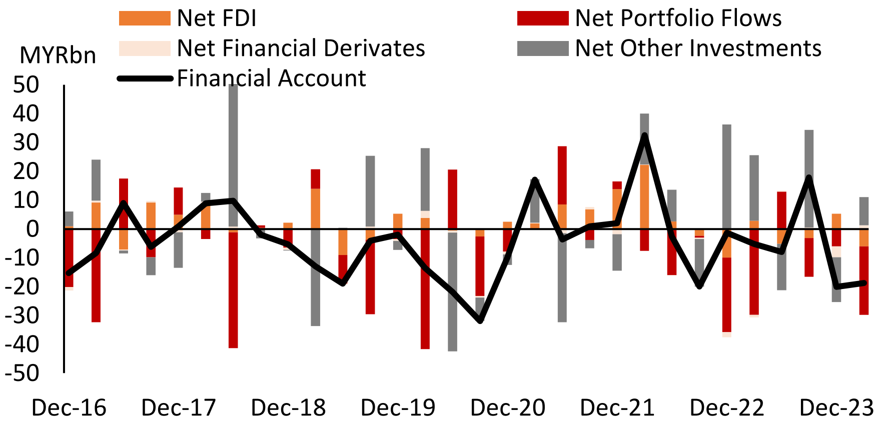
- Resilient growth prospects and solid external balances amid benign inflationary pressures will allow Bank Negara Malaysia to keep its policy rate unchanged in 2024, under our baseline. The key risk to our forecasts is from the timing and mechanism regarding the introduction of targeted fuel subsidies.

Current account surplus widened to 3.3% of GDP in 1Q24 from 0.2% in 4Q23



Source: CEIC, OCBC.

The financial account shifted remained in a deficit in 1Q24



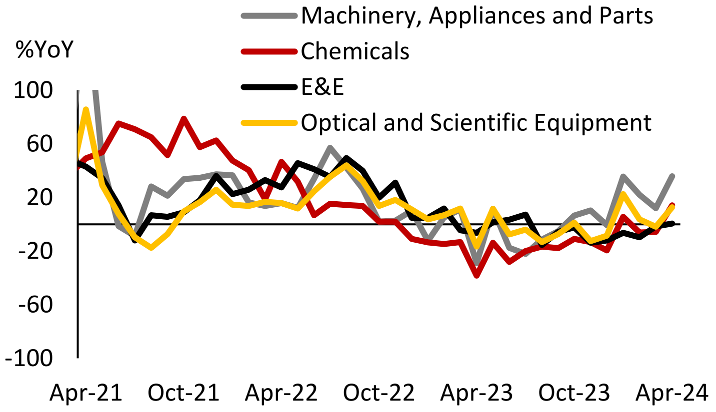
Source: CEIC, OCBC.

Source: CEIC, OCBC.

Malaysia: Mixed April Trade Data

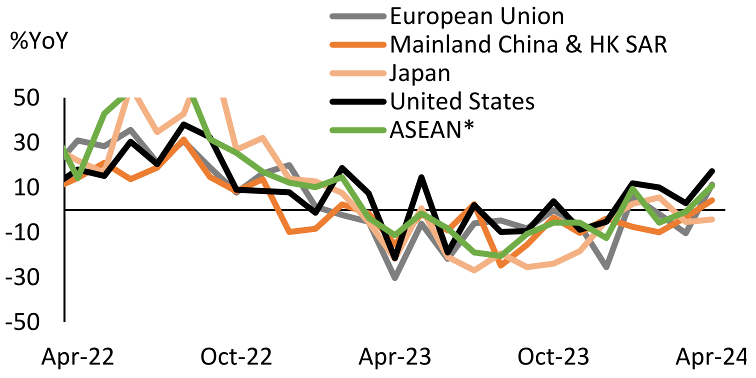
- Export growth improved to 9.1% YoY (-7.0% MoM) in April versus -0.9% in March (Consensus & OCBC: 14.1%); while import growth picked to 15.6% versus 12.5% in March (Consensus: 17.8%; OCBC: 16.6%). The trade surplus narrowed more-than-expected to MYR7.7bn in April from MYR12.7bn in March (Consensus: MYR11.8bn; OCBC: MYR12.1bn).
- Annual improvements were recorded in all major categories of exports including chemicals, LNG, machinery and appliances. Encouragingly, electrical and electronics exports grew by 0.6% YoY versus -1.7% in March, first positive growth in eight months. Meanwhile, the pickup in import growth to 15.6% YoY was supported by strong growth in intermediate goods (+30.5%), consumption goods (+19.5%) and capital goods (+9.7%) imports. This suggests that domestic demand remained resilient in April and will continue to be a key driver of growth this year.
- Looking ahead, there is likely to be some normalisation in export growth in YoY terms as favourable base effects fade. We maintain our 2024 current account surplus forecast of 2.5% of GDP.

Drivers of export growth



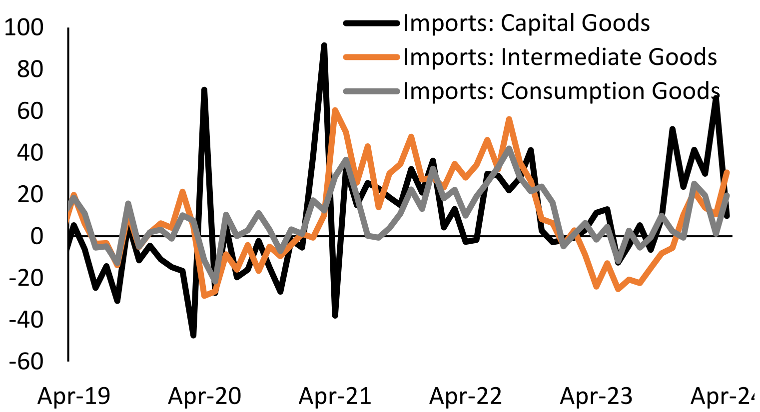
Source: CEIC; OCBC

Exports by destination



*ASEAN includes Brunei, Indonesia, Philippines, Myanmar, Singapore, Thailand & Vietnam. Source CEIC; OCBC Bank

Imports by end use



Source: CEIC; OCBC Bank

Source: CEIC, OCBC.

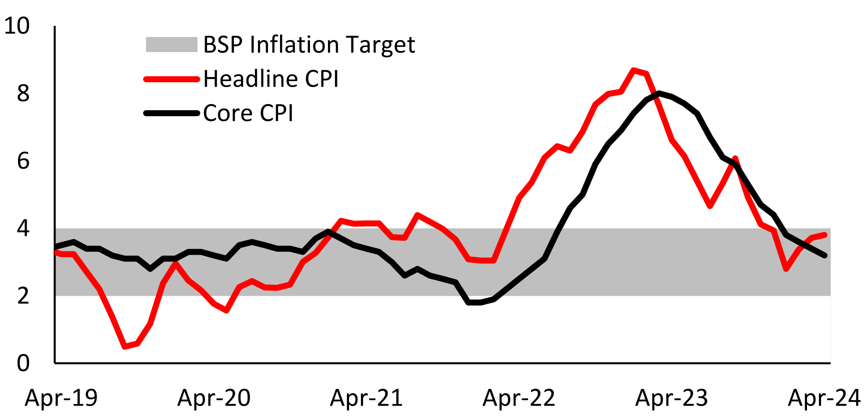
Philippines: BSP on Hold; Opens the Door to Easing

- Bangko Sentral ng Pilipinas kept its policy rate unchanged at 6.50%, in line with expectations. BSP Governor Eli Remolona noted in the press conference that the BSP is “somewhat less hawkish” compared to its April meeting.

- BSP lowered its 2024 CPI forecast, on a risk adjusted basis, to 3.8%YoY from 4.0% at its April meeting. BSP noted that it expects headline CPI to taper from July, ahead of which headline CPI could breach the upper bound of BSP’s 2-4% headline inflation target range. This is similar to our forecasts. For 2025, it raised the similar CPI forecast to 3.7% from 3.5%. BSP noted that growth prospects remain strong. For the full year, we expect GDP growth of 6.0%, at the lower end of the government’s 6-7% full forecast range.

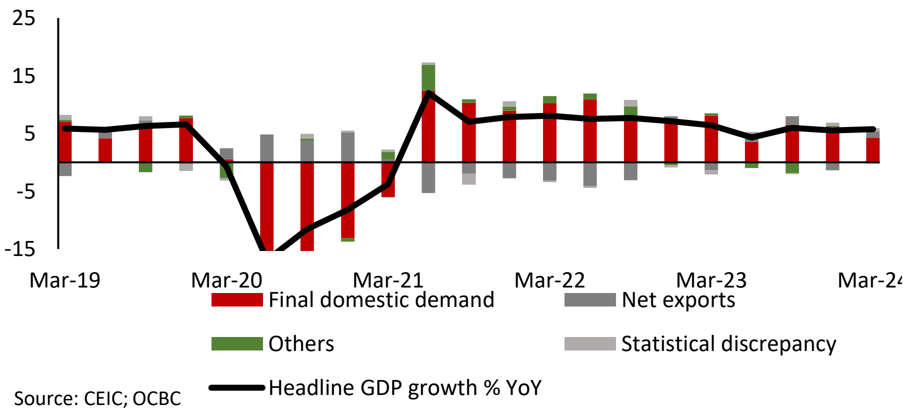
- BSP Governor Remolona signalled that a rate cut could be delivered as early as August 2024. Our baseline forecast is for BSP to cut its policy rate by a cumulative 50bp starting in 4Q24 followed by 100bp in 2025. This timeline could be brought forward depending on the incoming data.

Headline and core inflation



Source: Philippine Statistics Authority, CEIC, OCBC

GDP growth remained strong in 1Q24. We expect 2024 GDP to be 6%, at the low end of the government's 6-7% forecast range

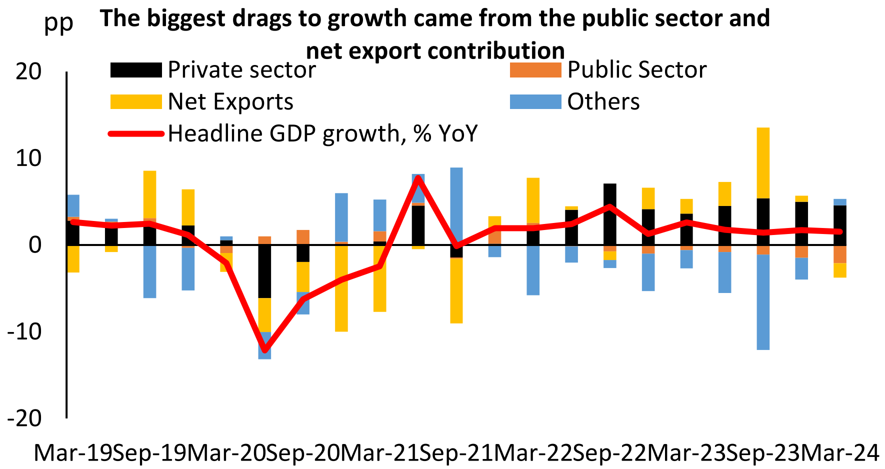


Source: CEIC; OCBC

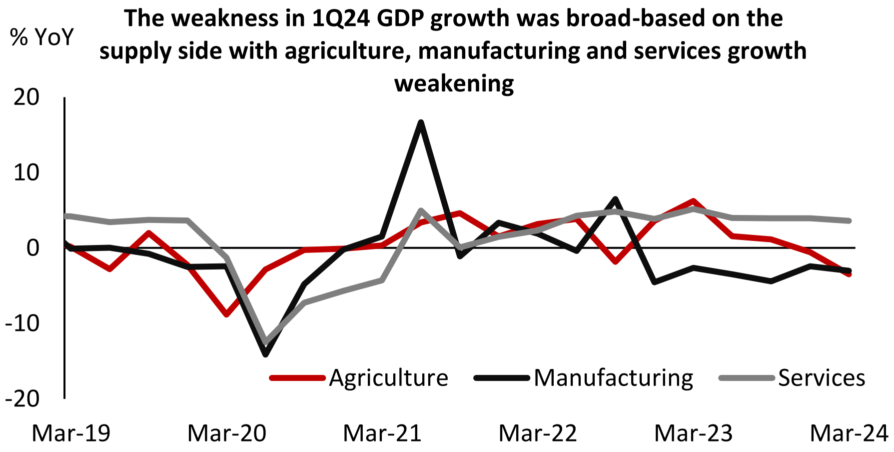
Source: CEIC, OCBC.

Thailand: 1Q24 GDP Growth Beats Estimates But Still Subdued

- GDP growth slowed modestly to 1.5% YoY in 1Q24 versus 1.7% in 4Q23, beating expectations. On a sequential basis, the economy grew 1.1% QoQ SA after contracting 0.4% in 4Q23.
- The biggest drivers of 1Q24 growth were private consumption and tourism. Private consumption rose by 6.9% YoY in 1Q24 versus 7.4% in 4Q23, supported by spending on semi-durable and non-durables, while durables remained weak. Meanwhile, the contraction in investment spending deepened to -4.2% YoY in 1Q24 versus -0.4% in 4Q23, with weak public investment more than offsetting stronger private sector spending. On the supply side, the picture was weak. Growth slowed across all key sectors including services, agriculture and manufacturing sectors weakened in 1Q24 versus 4Q23.
- We maintain our 2024 GDP growth forecast of 2.8% YoY based on better growth in the coming quarters due to a few factors. With growth expected to improve materially from 2Q24, we continue to expect no changes in the policy rate from BOT this year. The risk is that growth disappoints, mainly in 2H24, which prompts BOT to shift to a clearer easing bias in the latter part of this year.



Source: CEIC; OCBC.



Source: CEIC, OCBC

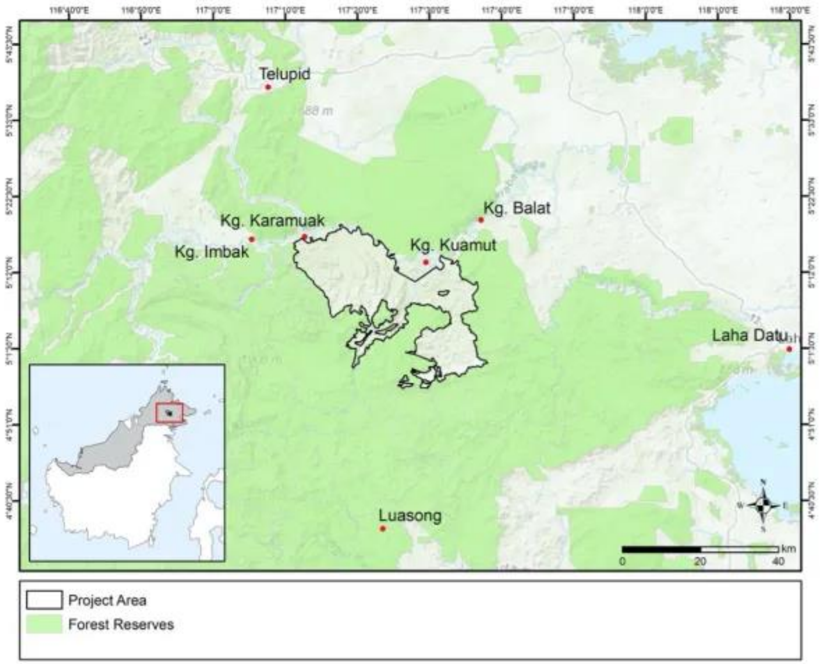
Source: CEIC, OCBC.

ESG

OCBC Bank

ESG: Expansion of BCX to include local carbon credits

- Malaysia's voluntary carbon market exchange, Bursa Carbon Exchange (BCX), will host an auction of its first Malaysian carbon credits on 25 Jul. This would involve carbon credits from the Kuamut Rainforest Conservation Project, that aims to protect and restore 83,381 hectares of tropical forest in the Tongod and Kinabatangan districts in Sabah.
- This project is a public-private partnership between Sabah Forestry Department, Rakyat Berjaya Sdn Bhd, Yayasan Sabah and Permian Malaysia. It contributes towards 12 of the 17 UN SDGs with the following 3 core objectives:
    1. Protect and restore the carbon-rich forest to help mitigate the global climate crisis
    2. Improve the lives, well-being, and sustainable economic opportunities of the communities living around the forest area (Kuamut and Karamuak communities)
    3. Increase the chances for tropical forest biodiversity to thrive, including important and threatened species
- At end March 2024, the project saw its first issuance of Verified Carbon Units (VCUs) under Verra's Verified Carbon Standard, which generates an estimated annual emission reduction of 800,000 tCO_2e.



Project Name: **Kuamut Rainforest Conservation Project**
Project Type: **Agriculture Forestry and Other Land Use (AFOLU), Improved Forest Management (IFM)**
Contract Type: **Malaysia Nature-Based Plus Carbon Contract (MNC+)**
Project ID: **2609**
Vintages: **2017-2021**
Location: **Sabah, Malaysia**
Co-benefit: **Climate, Community & Biodiversity (CCB) Standards Certification – Gold Level for Climate**

OCBC

Source: Bursa Malaysia, Permian Global.

FX & Rates

FX & Rates: Gold-Silver Ratio Fell

- Gold and silver rose sharply last week amid rising prospects of rate cut amid signs of slowing inflation in US and geopolitical tensions. On silver, its dual characteristics as industrial and precious is finally getting more attention. Transition to clean energy should continue to see a greater role in the use of silver. Typically, silver is one of the main inputs in the production of solar panels, EVs amongst others.
- USTs further pared back recent gains, with yields ending the day 2-5bps higher, in the absence of major economic releases on Friday while Fed comments erred on the hawkish side. On the liquidity front, usage at the Fed's o/n reverse repo edged up to USD49bn on 17 May; net bills settlement for this week has been planned at a small amount of USD10bn while there is no net coupon bond settlement. Range for the 10Y UST yield is seen at 4.25-4.50% near-term. Unless inflation slows more notably, the bar is high for 10Y breakeven to fall much below 2.3%, while still resilient US economy may also put a floor to real yield for now.
- DXY continued to trade rangebound near recent lows in absence of fresh catalyst. Dent in US exceptionalism momentum caps topside in DXY but there is also a limit to how much lower the USD can go as the USD still retains a carry advantage. Further USD weakness would require the softer US data but there isn't much tier-1 data this week. Prelim PMI (Thu), durable goods order (Fri) are the notable ones, but the main catalyst would still be core PCE next week (31 May).

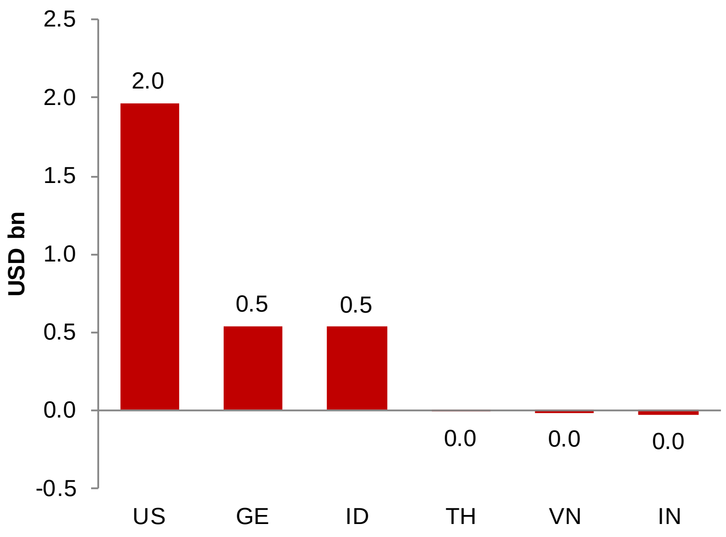
Source: Bloomberg, OCBC.

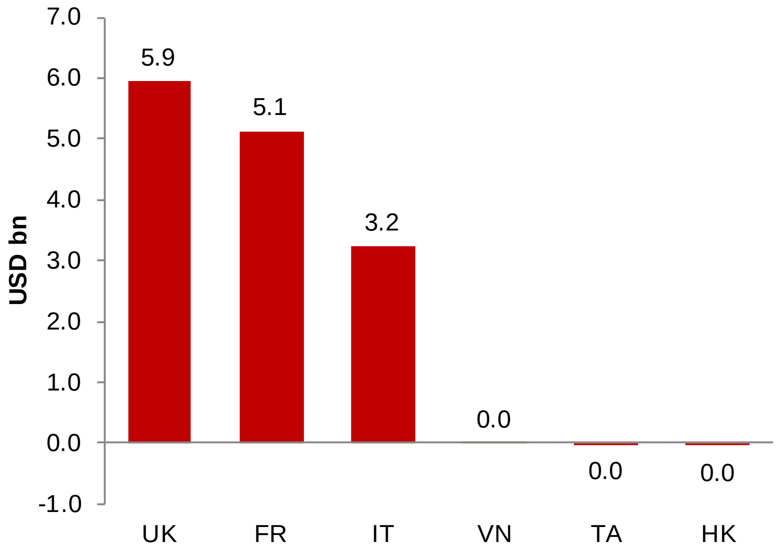
Asset Flows

Global Equity & Bond Flows

- Global equity markets saw net inflows of $11.9bn for the week ending 15 May, a decrease from the inflows of $14.8bn last week.
- Global bond markets reported net inflows of $11.5bn, a decrease from last week's inflows of $17.8bn.

Equity top gainers & losers	Bonds top gainers & losers

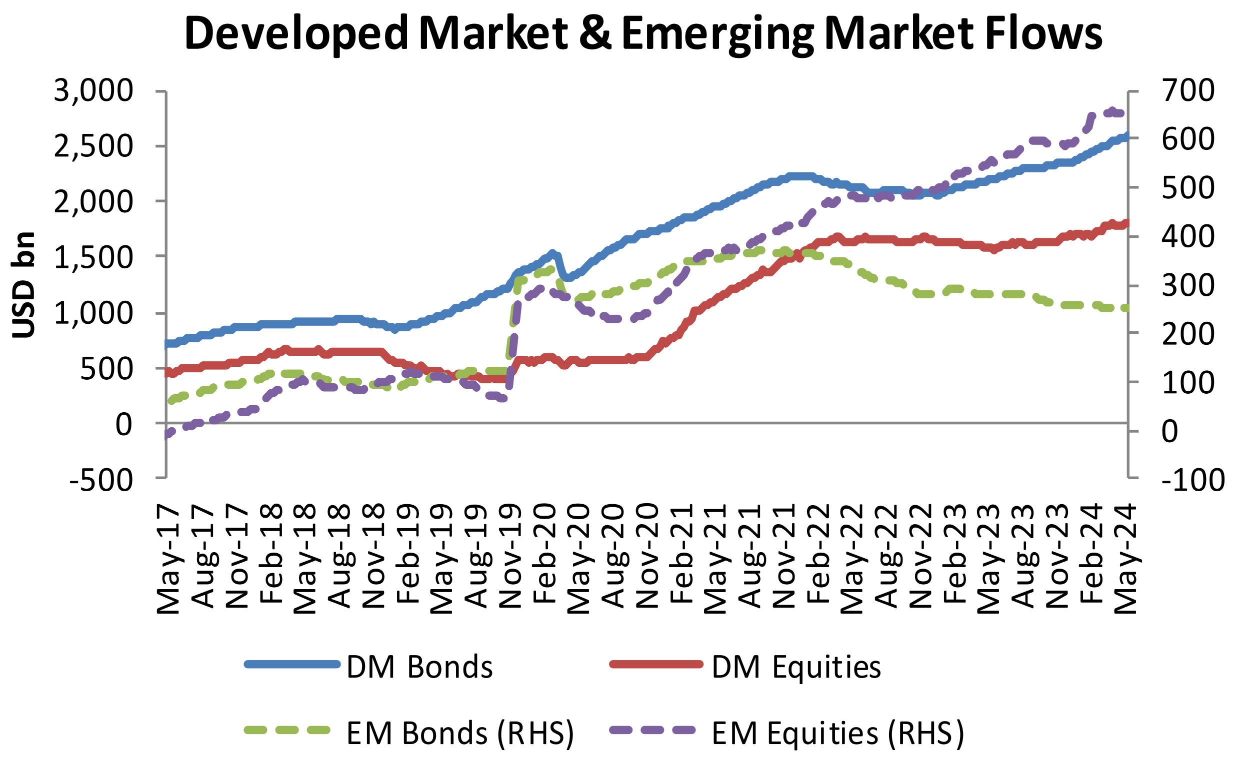




Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($14.0bn) saw inflows while the Emerging Market Equities ($2.2bn) saw outflows.
- Developed Market Bond ($10.2bn) and Emerging Market Bond ($1.2bn) saw inflows.



Source: OCBC, EPFR

Thank you

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