Weekly Macro Views (WMV)

Global Markets Research & Strategy

18th March 2024

Weekly Macro Update

Key Global Data for this week:

18th March	19th March	20th March	21st March	22nd March
• **SG** Non-oil Domestic Exports • **JN** Core Machine Orders • **EC** CPI • **HK** Unemployment Rate SA • **CH** Residential Property Sales • **CH** Industrial Production	• **AU** RBA Cash Rate Target • **JN** Industrial Production MoM • **JN** BOJ Policy Balance Rate • **CA** CPI NSA	• **UK** CPI • **UK** PPI • **ID** BI-Rate • **TA** Export Orders YoY	• **UK** Bank of England Bank Rate • **US** Initial Jobless Claims • **US** FOMC Rate Decision (Upper Bound) • **AU** Unemployment Rate	• **JN** Natl CPI YoY • **NZ** Trade Balance NZD • **UK** Retail Sales • **TH** Gross International Reserves

Summary of Macro Views:

Global	• **Global:** Central Banks • **Global:** The Bumpy Road to 2% Inflation in the US • **Global:** US Retail Sales Points To Slowing Consumer Spending • **Global:** Japan Union Wage Offensive Tops 5% Threshold • **Global:** South Korea Labour Market Tightens
Asia	• **SG:** NODX disappointed at -0.1% YoY in February • **SG:** MAS Forecasters Survey Results (March 2024)

Asia	• **ID:** Narrower Trade Surplus • **ID:** Bank Indonesia (Still) Waiting on the Sideline • **MY:** Strong January Activity Data • **MY:** Weaker Export Growth in February • **PH**: Strong Exports to Start 2024
Asset Class	• **Crude Oil:** Prices to Remain Supported • **FX & Rates:** Central Bank Week • **ESG:** Updated Guidelines from Net-Zero Banking Alliance for Banks

Global: Central Banks

Forecast – Key Rates

Bank of Japan (BoJ)	Reserve Bank of Australia (RBA)	People's Bank of China (PBoC)	Bank Indonesia (BI)
Tuesday, 19th March	**Tuesday, 19th March**	**Wednesday, 20th March**	**Wednesday, 20th March**

House Views

Policy Balance Rate	*Cash Rate Target*	*1-year Loan Prime Rate*	*7D Reverse Repo*
Likely hike by 10bps from -0.1% to 0.0%	**Likely hold at 4.35%**	**Likely hold at 3.45%**	**Likely hold at 6.00%**
		5-year Loan Prime Rate	
		Likely hold at 3.95%	

Source: Bloomberg , OCBC

Global: Central Banks

Forecast – Key Rates

Federal Open Market Committee (FOMC)	Bank of England (BoE)	Central Bank of the Republic of China (Taiwan)(CBC)
Thursday, 21st March	**Thursday, 21st March**	**Thursday, 21st March**

House Views

Fed Funds Target Rate	*Bank Rate*	*Rediscount Rate*
Likely *hold* at *5.25%-5.50%*	**Likely *hold* at *5.25%***	**Likely *hold* at *1.875%***

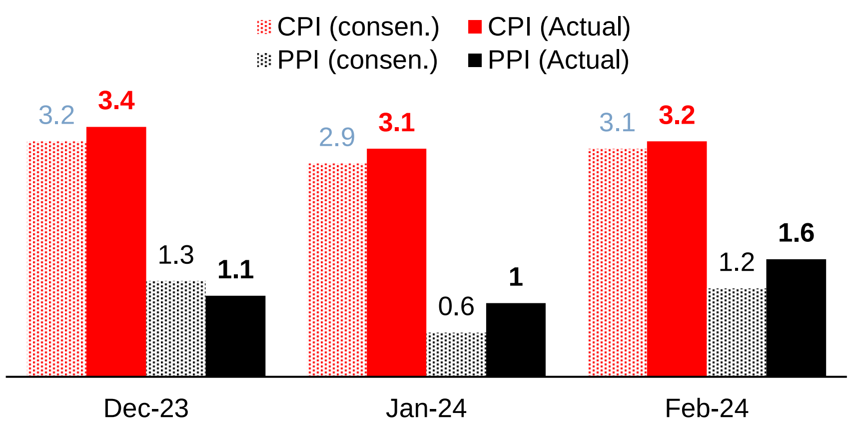
Source: Bloomberg , OCBC

Global: The Bumpy Road to 2% Inflation in the US

- Headline inflation surprised to the upside for a second consecutive month in February. Specifically, US headline inflation rose by 3.2% YoY (0.4% MoM) in February, compared to 3.1% in January (Consensus: +3.1%). Excluding food and energy, core CPI eased to 3.8% YoY (0.4% MoM) compared to 3.9% in January, again above consensus (+3.7%). Similarly, the Producer Price Index (PPI) accelerated by 1.6% YoY (0.6% MoM) in February versus 1.0% in January (Consensus: 1.2%).

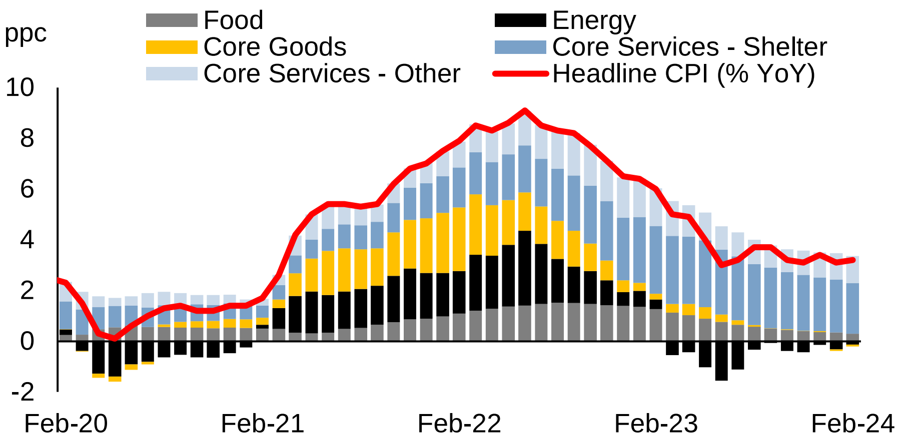
- The past three months of inflation readings show that the last leg of the disinflation process, i.e., towards the Fed's 2% inflation, has been uneven and sticky. Notwithstanding, the broader disinflation trend remain in place, with sticky services inflation anticipated to ease further as the contribution of shelter to headline CPI continues to decline.

Latest inflation readings beat expectations….



Source: US Bureau of Labor Statistics, Bloomberg, OCBC.

… but the disinflation trend continues



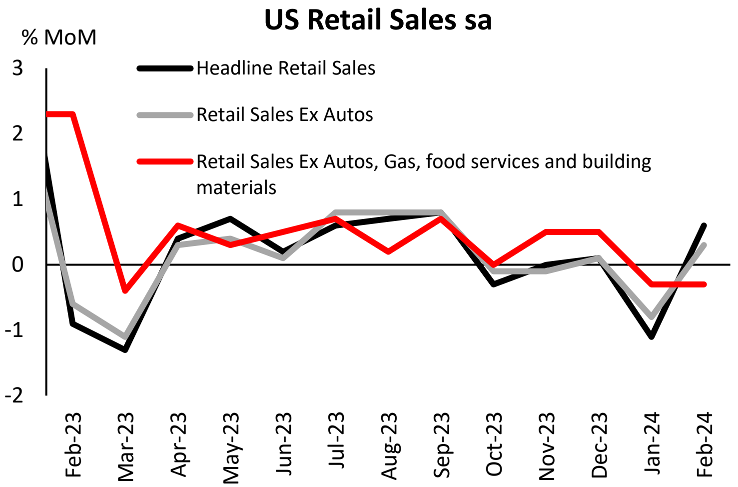
Source: US Bureau of Labor Statistics, Bloomberg, OCBC.

OCBC

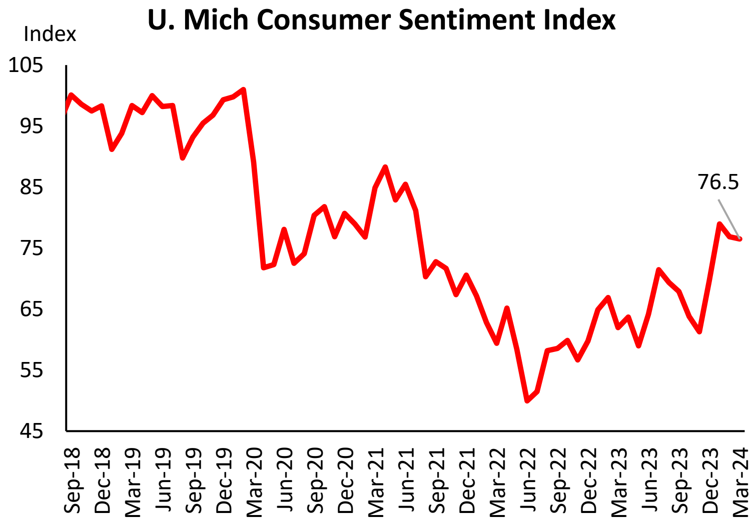
Source: Bureau of Labor Statistics, Bloomberg, OCBC.

Global: US Retail Sales Points To Slowing Consumer Spending

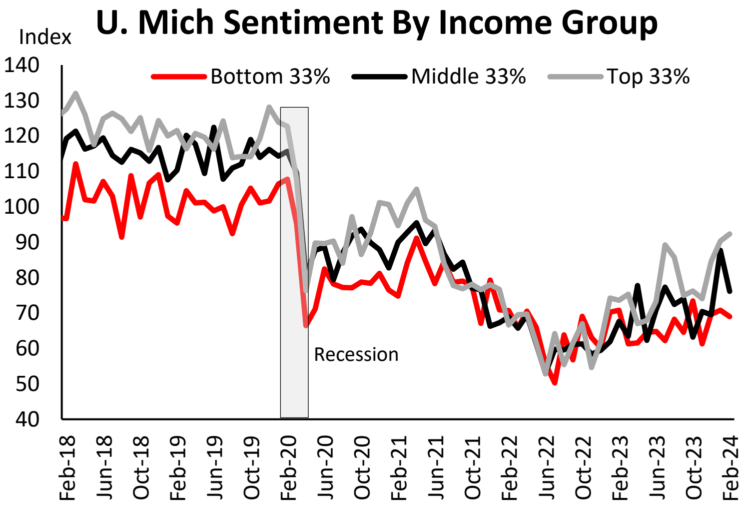
- Retails sales growth was below expectations in February, at 0.6% MoM versus consensus estimates of 0.8%. Downward revisions were also made to January (-1.1% MoM from -0.8%) and December (0.1% MoM from 0.4%) retail sales growth.
- Retail sales excluding autos grew a tepid 0.3% MoM, below expectations for a 0.4% increase. Sales excluding autos, gas, food services, and building materials remain unchanged at 0% MoM, undershooting consensus estimates of +0.4%. Food services spending, the primary proxy for services demand in the Census Bureau report, rose 0.4% MoM but January and December figures were revised lower to -1.0% and -0.5%, respectively.
- Softening consumer strength was also reflected in the March U. Mich Consumer Sentiment index, which fell to 76.5 from 76.9 in February, as the expectations gauge eased to 74.6 from 75.2. Sentiment worsened primarily amongst lower- and middle-income consumers, who expect lower real income gains than higher earners in the coming year.



Source: U.S. Census Bureau, OCBC.



Source: U. Michigan, OCBC.



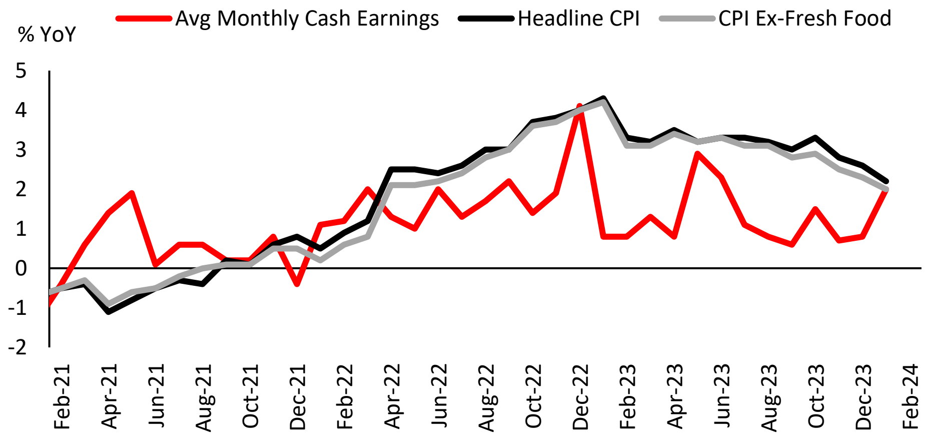
Source: U. Michigan, OCBC.

Source: U.S. Census Bureau, OCBC.

Global: Japan Union Wage Offensive Tops 5% Threshold

- The Japanese Trade Union Confederation (Rengo) announced on 15 March that major companies have agreed on a 5.28% wage increase for the 2024 *shunto* negotiations, the highest in 33 years. Though the agreed-upon increase was lower than the 5.85% hike initially bargained for, the final figure was still considerably larger than the 3.6% rise in 2023 which itself was at a three-decade high.
- Representing ~7mn workers and ~16% of the workforce, Rengo's union-bargaining may trigger wider wage hikes across the economy, especially for small-medium sized enterprises (SMEs) which account for 99.7% of all enterprises and has historically faced challenges passing on wage increases on to consumers.
- The outlook on wage growth appears constructive for a BoJ hike: BoJ, in its January outlook report, acknowledged consumer spending should increase moderately over 2024 as employee income rises and catches up with inflation given elevated corporate profits.

Japan: Labour Earnings and Inflation

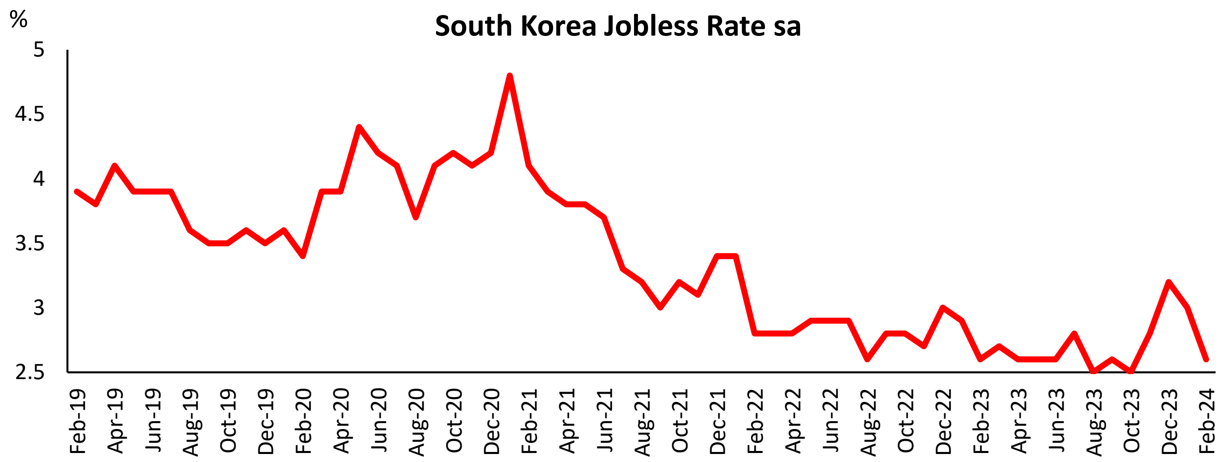


Source: Japan Statistical Bureau, CEIC, OCBC.

Source: Japan Statistical Bureau, CEIC, OCBC.

Global: South Korea Labour Market Tightens

- The seasonally adjusted jobless rate fell to 2.6% for February from 3.0% in January (Consensus: 3.0%). Overall, more than 300,000 jobs were added to the economy for the second consecutive month as the number of employed people came to 28.04 million, up 329,000 from a year earlier.
- The decline in the unemployment rate was primarily due to extended job growth in the manufacturing sector (Feb: 0.9% YoY; Jan: 0.5%), confirming external sector strength observed in recent trade data, which showed solid demand for semiconductors.
- The agriculture, forestry and fishing industry printed its fourth-consecutive month of employment declines at -2.7% YoY in February (Jan: -0.6%). Job growth in the construction sector slowed to 1.8% YoY from 3.6% in January; the Ministry of Finance press release flagged that the “weakness in the construction sector…could affect the overall job market”, as the real estate sector remains challenged by higher for longer rates.

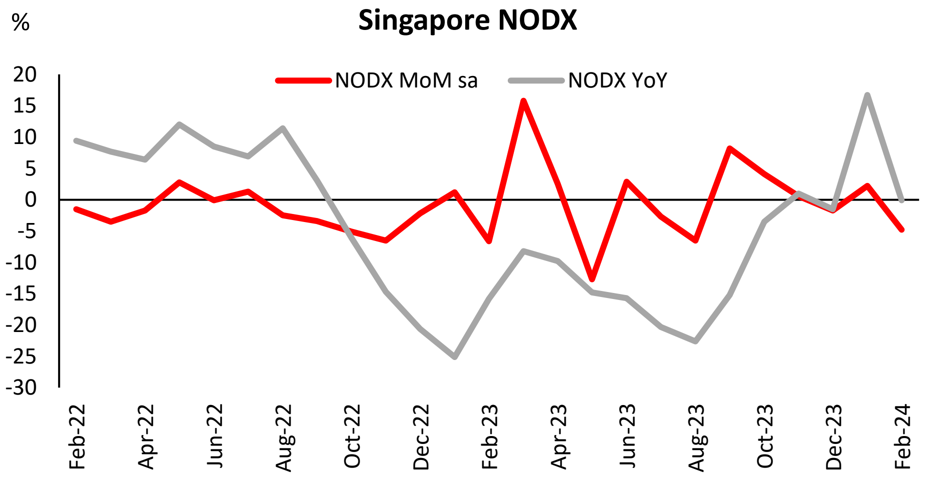


Source: Statistics Korea, OCBC.

Source: Statistics Korea, OCBC.

Singapore: NODX disappointed at -0.1% YoY in February

- NODX disappointed by unexpectedly contracting 0.1% YoY (-4.8% MoM sa) in February, following a downwardly revised 16.7% YoY (2.2% MoM sa). As the timing of the Lunar New Year holidays fell in January last year but in February this year, it would be more appropriate to look at the average of the two months' performance - NODX grew an average of 8.4% YoY for January-February 2024, which is an improvement from the -20.4% YoY registered for the same period last year.
- The silver lining was electronics exports which improved from 0.6% YoY in January to 5.2% in February, marking its second month of expansion. In particular, electronics exports were led by PCs (second month of growth at 26.2% YoY), ICs (which finally recovered at 15.9% YoY versus -1.1% in January and after 18 months of declines), and disk media products (2nd month of expansion at 4.3% YoY), albeit diodes and transistors remained weak at -23.4% YoY.
- 1Q24 is off to a muted start for NODX. Our March 2024 NODX forecast is -8.0% YoY due to the high base in March 2023, which will bring 1Q24 NODX to 2.9% YoY. Our full-year 2024 NODX forecast remains at 4-6% YoY.



Source: EnterpriseSG, OCBC.

Source: EnterpriseSG, OCBC.

Singapore: MAS Forecasters Survey Results (March 2024)

- MAS professional forecasters survey saw a modest upgrade for 2024 GDP growth to 2.4% YoY while the headline inflation forecast was shaved down to 3.1% YoY.
- For MAS, the key to watch is the expected core inflation trajectory going ahead. While a flattening of the policy slope appears to be the most likely option, we do not expect this to materialize anytime soon.

Median Forecasts of Macroeconomic Indicators for 2024

Key Macroeconomic Indicators Year-on-Year % Change	December Survey	Current Survey
GDP	2.3	2.4
Manufacturing	2.3	4.0
Finance & Insurance	2.5	3.4
Construction	4.7	4.9
Wholesale & Retail Trade	1.9	1.8
Accommodation & Food services	3.6	2.2
Private Consumption	3.0	3.0
Non-oil Domestic Exports	6.0	6.0

Indicators	December Survey	Current Survey
CPI-All Items (year-on-year % change)	3.4	3.1
MAS Core Inflation (year-on-year % change)	3.0	3.0
Overall Unemployment Rate (end-period, SA %)	2.1	2.1
Exchange Rate (end-period, S$ per US$)	1.320	1.309
SORA (average, percent per annum)	3.25	3.13
Bank Loans (end-period, % growth)	2.5	3.0

Top 3 Potential Risks to the Singapore Economy
(Proportion of Respondents, %)

Downside Risk	December Survey	Current Survey	Cited As Top Risk	Upside Risk	December Survey	Current Survey	Cited As Top Risk
External Growth Slowdown	81.3	50.0	28.6	External Growth	60.0	71.4	28.6
Geopolitical Tensions	43.8	50.0	21.4	Tech Cycle	53.3	57.1	42.9
Inflationary Pressures	37.5	35.7	21.4	China	46.7	50.0	21.4
China	37.5	35.7	7.1				

Top Drivers of Financial and Lending Market Conditions
(Proportion of Respondents, %)

Downside Drivers	December Survey	Current Survey	Upside Drivers	December Survey	Current Survey
Global Financial Conditions Tightening	83.3	72.7	Less Restrictive Global Financial Conditions	91.7	81.8
Elevated Inflation	33.3	27.3	China Strength	41.7	27.3
Geopolitical Tensions	25.0	27.3	Easing Inflation	8.3	18.2
China	8.3	27.3	Tech Cycle	8.3	18.2
Global Real Estate Market Stresses	N.A.	27.3			

Note: Drivers of tightening global financial conditions cited by survey respondents include further rate hikes by central banks, tightening liquidity conditions and widening corporate spreads.

Expectations of the S$NEER Policy Band
(Proportion of Respondents, %)

Indicators	December Survey			Current Survey		
	2024 April	2024 July	2024 October	2024 April	2024 July	2024 October
Slope of the S$NEER Policy Band						
Increase	0.0	0.0	0.0	0.0	0.0	0.0
Reduced	13.0	21.7	18.2	4.8	14.3	30.0
Flattened	0.0	0.0	4.5	0.0	0.0	0.0
Unchanged	87.0	78.3	77.3	95.2	85.7	70.0
Level at which the S$NEER Policy Band is centred						
Higher	0.0	0.0	0.0	0.0	0.0	0.0
Lower	0.0	0.0	4.8	0.0	4.8	5.0
Unchanged	100.0	100.0	95.2	100.0	95.2	95.0
Width of the S$NEER Policy Band						
Widened	0.0	0.0	0.0	0.0	0.0	0.0
Narrowed	0.0	0.0	0.0	0.0	0.0	0.0
Unchanged	100.0	100.0	100.0	100.0	100.0	100.0

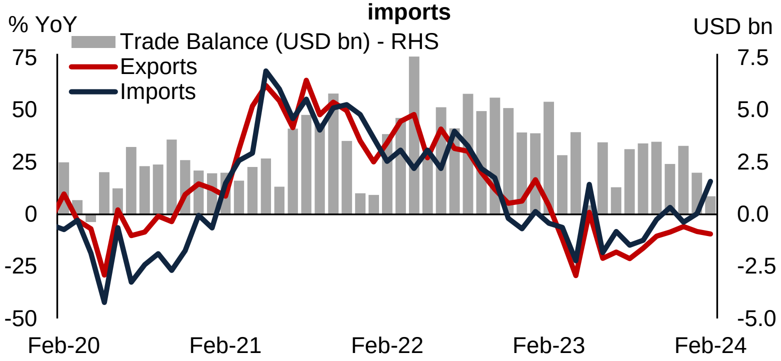
OCBC

Source: MAS, OCBC.

Indonesia: Narrower Trade Surplus

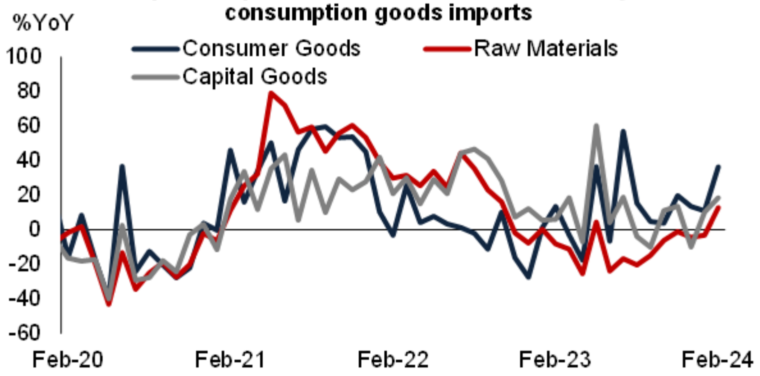
- Export growth fell to -9.5% YoY in February, worsening relative to January (-8.2% YoY). By contrast, import growth surprised to the upside, accelerating to 15.8% YoY versus 0.3% in January. Consequently, the trade surplus narrowed significantly to USD0.9bn from USD2bn in January. Specifically on imports by end-use, consumption goods imports rose by 36.5% YoY in February (January: 11%), followed by capital goods (18.5% versus 10.2%) and raw materials (12.8% versus -3.0%) imports.
- Imports of certain food items such as rice and sugar have increased leading up to Ramadan as the government steps up efforts to ensure sufficient stock. The need to increase importation of food items and maintain food price stability ahead of the Ramadan and Eid holidays will remain a priority.

The trade surplus narrowed sharply to USD0.9bn in February from USD2.0bn in January led by a pick up in imports



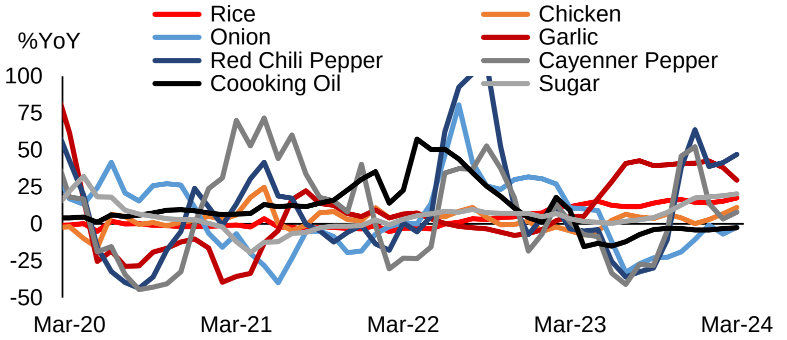
Source: BPS, CEIC, OCBC.

Imports improvement was broad-based, led by consumption goods imports



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

Staples such as rice, garlic, chili, and sugar price remains elevated



Note: Mar-24 figure is based on daily data through March 15, 2024.
Source: Bank Indonesia, CEIC, OCBC.

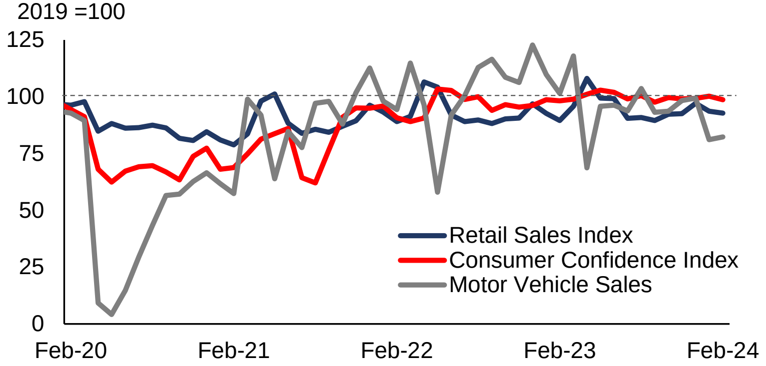
OCBC

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

Indonesia: Bank Indonesia (Still) Waiting on the Sideline

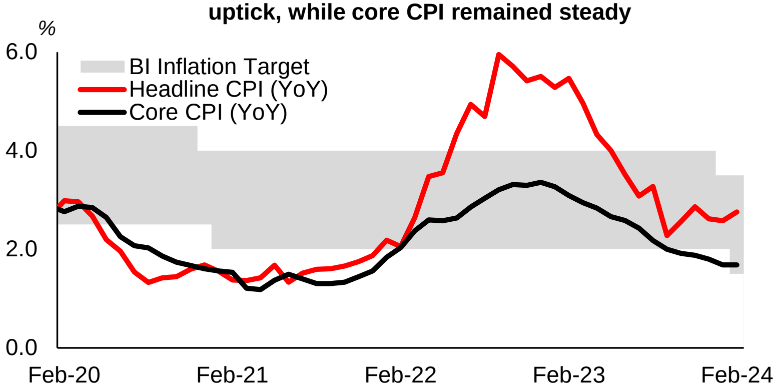
- Domestic activity data were mixed year-to-date. Cumulative car sales in January and February dropped by 22.6% YoY versus -13.7% in 4Q23 while the consumer confidence index averaged 124.1 in January and February combined versus 123.9 in 4Q23. Government expenditure growth improved to 30.3% YoY in January versus -2.4% in 4Q23.
- A narrowing trade surplus and volatile inflation during the Ramadan and Eid period will keep BI vigilant of external and inflationary pressures, respectively. However, slowing growth momentum underscores the need for monetary policy easing down the road. As such, we continue to expect that BI will lower its policy rate by a cumulative 125bp starting in late 2Q24, mirroring our house view on the timing of US Federal Reserve rate cuts.

Domestic activity indexes have not yet shown a convincing growth momentum



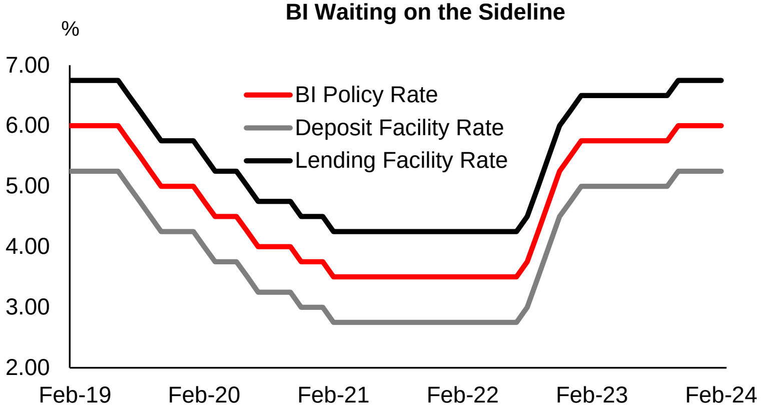
Source: Bank Indonesia, GAIKINDO, CEIC, OCBC.

Headline CPI rose in February led by foodstuff inflation uptick, while core CPI remained steady



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

BI Waiting on the Sideline



Source: Bank Indonesia, CEIC, OCBC

OCBC

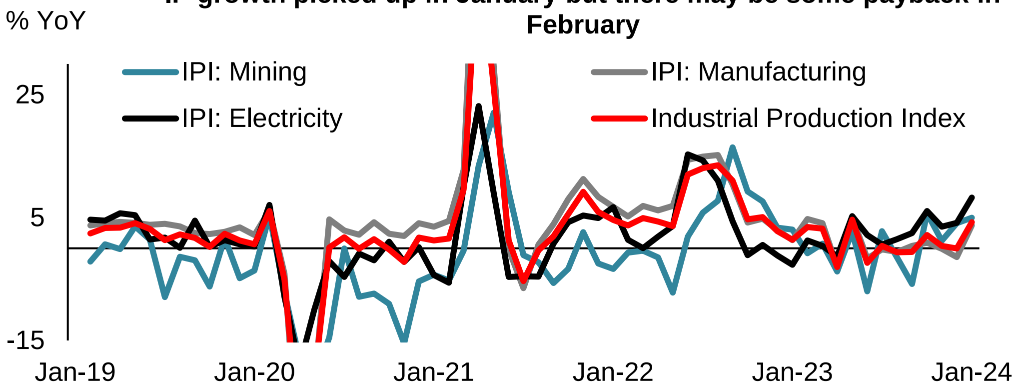
Source: Bank Indonesia, GAIKINDO, CEIC, OCBC.

Malaysia: Strong January Activity Data

Industrial production, wholesale sales were strong in January 2024

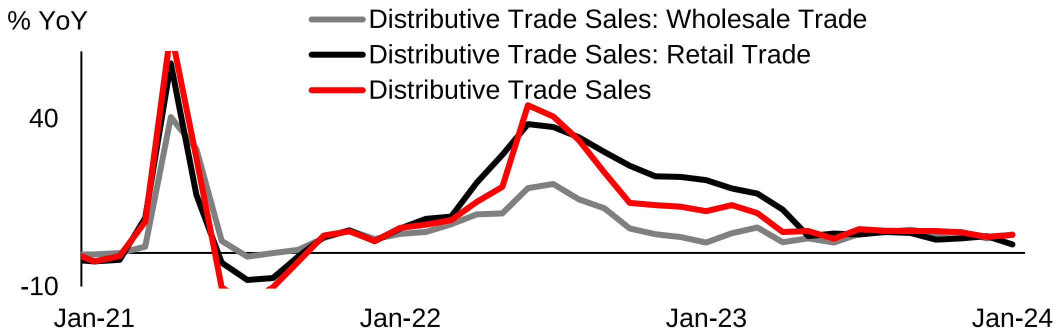
- Industrial production growth picked up to 4.3% YoY in January 2024 versus 0.0% in December driven by broad-based improvements in the manufacturing, mining, and electricity sectors.
- Our forecast is for IP growth to improve to 2.6% YoY in 1Q24 versus 0.8% in 4Q23. That said, there will be a moderation in February IP growth due to base effects from the moving Lunar New Year holidays (i.e., in February 2024 versus January 2023). For 2024, we expect IP growth to improve to 3.3% YoY compared to 0.7% in 2023, driven by improvements in the manufacturing sector, in turn supported by a bottoming of the global electronics export downcycle.
- Separately, distributive trade sales growth improved to 5.4% YoY in January (Dec: 4.8%) driven by better wholesale trade and supported by an underlying improvement in trade.

IP growth picked up in January but there may be some payback in February



Source: CEIC; OCBC

Distributive trade sales growth improved in January driven by wholesale trade



Source: CEIC; OCBC

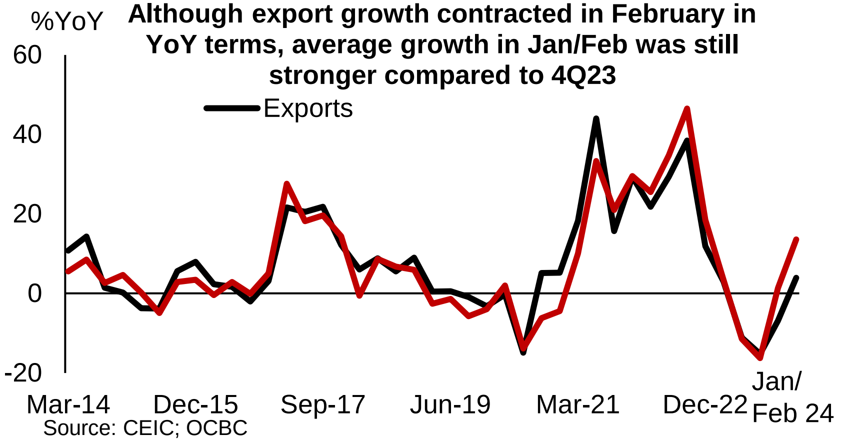
Source: CEIC, OCBC.

Malaysia: Weaker Export Growth in February

But there is some seasonality at play

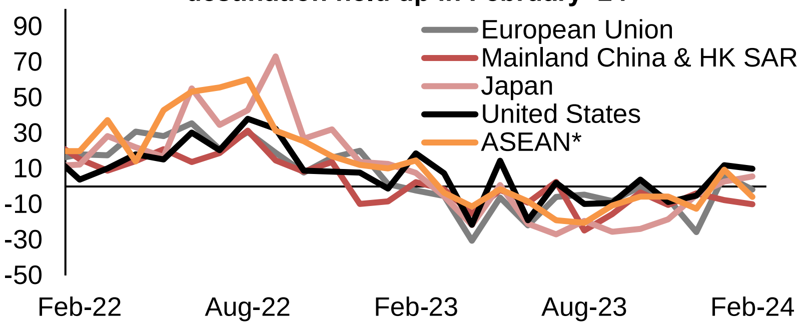
- Export growth worsened to -0.8% YoY in February versus 8.7% in January while import growth slowed to 8.4% YoY compared to 18.7% in January. The trade surplus widened modestly to MYR10.9bn in February.
- The drag was also due to seasonal factors, namely the moving Lunar Holiday impact (i.e., February 2024 versus January 2023). Indeed, exports to Mainland China & HK SAR dropped further to -9.9% YoY in February (January: -7.5%) while exports to the US remained resilient rising 10.1% YoY versus 11.9% in January. To smooth out the volatility, we use the Jan/Feb average: export growth improved to 3.9% YoY versus -6.9% in 4Q23 while import growth was solid at 13.6% YoY versus 1.3% in 4Q23.
- By end-use, import growth across capital, consumer and intermediate goods sustained double digit YoY growth rates, albeit easing versus January.

Although export growth contracted in February in YoY terms, average growth in Jan/Feb was still stronger compared to 4Q23



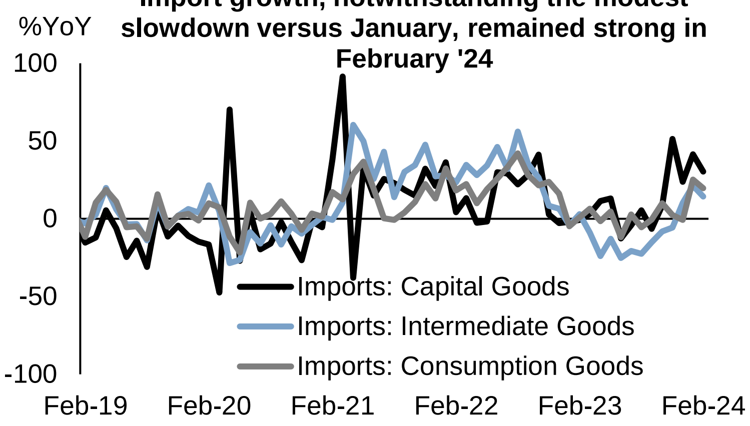
Source: CEIC; OCBC

Exports by destination: Growth to most key destination held up in February '24



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

Import growth, notwithstanding the modest slowdown versus January, remained strong in February '24



Source: CEIC; OCBC Bank

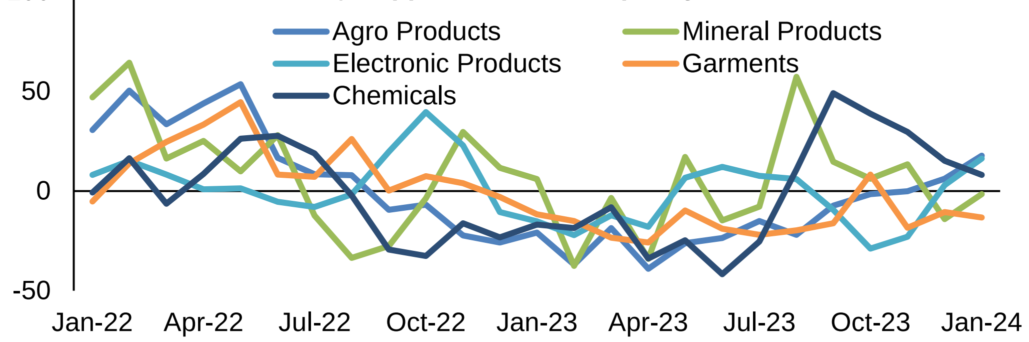
Source: CEIC, OCBC.

Philippines: Strong Exports to Start 2024…

…following a current account deficit in 2023

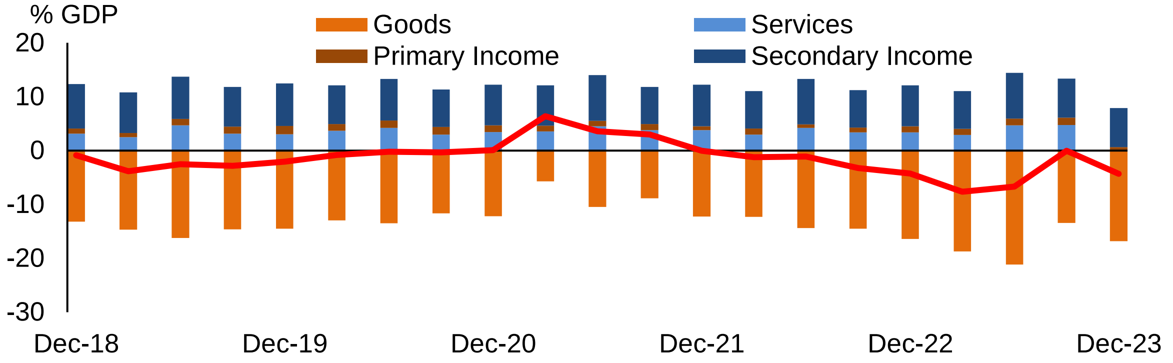
- January exports rose by 9.1% YoY versus -0.5% in December while imports contracted further to 7.6% YoY (December: -3.5%). Consequently, the trade deficit remained unchanged at USD4.2bn. The stronger January trade data remains supportive of our view is that export growth will improve in 2024, supported by a bottoming in the global electronics downcycle.
- Separately, the current account deficit narrowed to USD0.5bn in 4Q23 compared to USD2.3bn in 3Q24. The narrower deficit was driven by a narrower goods trade deficit and wider surpluses on the services, primary income and secondary income accounts. For 2023, the current account deficit narrowed to USD11.2bn (2.6% of GDP) from USD18.3bn (4.5% of GDP) in 2022.
- For 2024, we expect the current account to remain in a deficit of 2.1% of GDP and we continue to forecast 2024 GDP growth at 6.0% YoY, below the government's 6.5%-7.5% target range, but an improvement from 5.6% in 2023. Bangko Sentral ng Pilipinas (BSP) will remain vigilant of external and inflationary pressures. We expect it will reduce its policy rate by a cumulative 100bp in 2024.

Exports by product: Better electronics and chemical products in January supported overall export growth



Source: CEIC; OCBC

We expect current account deficit to narrow to 2.1% of GDP in 2024



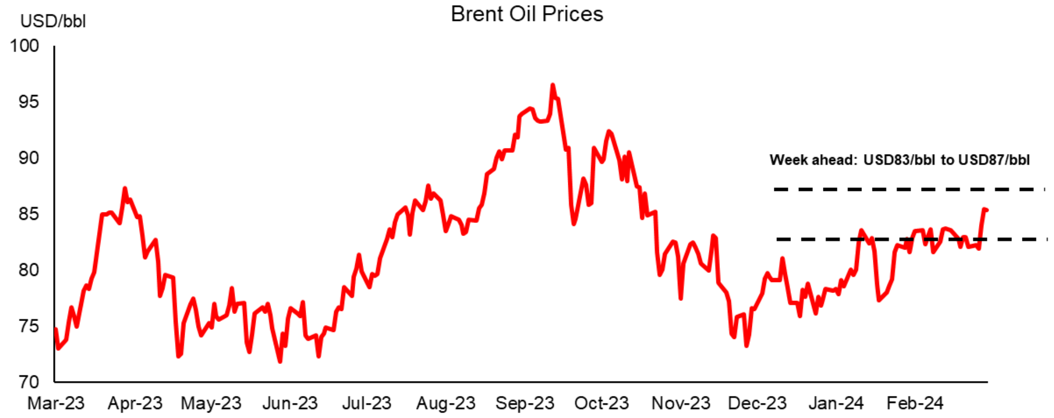
Source: CEIC: OCBC

Source: Philippine Statistics Authority, CEIC, OCBC

Commodities

Crude Oil: Prices to Remain Supported

- Crude oil benchmark futures rose to a four-month high for the week of 11 March. Both WTI and Brent rose by ~3.9% for the week to settle at USD81.0/bbl and USD85.3/bbl respectively.
- We had expected global oil prices to trade on the softer side last week. However, the International Energy Agency (IEA), in its latest monthly report, revised its supply-demand balance projection. The balance is now projected to be in a deficit of 0.3mbpd compared to its previous forecast of a surplus of 0.8mbpd. The change in IEA forecast reflects its latest assumption that the OPEC+ alliance will extend its production cuts for the rest of 2024. This now brings IEA forecast of deficit in line EIA, signaling a tightness in the physical oil market.
- Barring any surprises from major global central banks this week, we expect sentiment in the oil market to remain supported within a trading range of USD83-87/bbl. Indeed, the oil market started the week on a firmer note following better-than-expected economic data and heightened geopolitical tensions. China's January/February industrial production surprised to the upside while Ukrainian drones attacked Russian oil refineries, impacting production of 0.2mbp.



Source: Bloomberg, OCBC

Supply - Demand Balance Projections						
	OPEC		IEA		EIA	
	2023 (Projections)	2024 (Projections)	2023 (Projections)	2024 (Projections)	2023 (Projections)	2024 (Projections)
Demand	102.2	104.46	101.8	103.2	101.0	102.4
Supply	101.9		102.1	102.9	101.8	102.2
Global Oil Balance*	-0.3		0.3	-0.3	0.8	-0.3

Note: Monthly Reports from March 2024. *Positive figures imply excess supply while negative figures imply excess demand.
Source: EIA, IEA, OPEC, OCBC

OCBC

Source: Bloomberg, Reuters, EIA, IEA, OPEC, OCBC.

ESG Updates

ESG: Updated Guidelines from Net-Zero Banking Alliance for Banks

- The Net-Zero Banking Alliance (NZBA), a UN-backed banking climate coalition with 143 members, released updated guidance for members on data disclosures as part of efforts to accelerate the implementation of decarbonisation strategies. OCBC became a signatory to the NZBA in Oct 2022 and has committed to:
    - Transition the operational and attributable GHG emissions from its lending and investment portfolios to align with pathways to net-zero by 2050 or sooner;
    - Within 18 months of joining, set 2030 targets (or sooner) and a 2050 target, with intermediary targets to be set every 5 years from 2030 onwards;
    - Annually publish absolute emissions and emissions intensity in line with best practice and, within a year of setting targets, disclose progress against a board-level reviewed transition strategy setting out proposed actions and climate-related sectoral policies; and
    - Take a robust approach to the role of offsets in transition plans.
- The guidelines require members to report capital markets emissions and disclose the coverage of each of their emission reduction targets as a percentage of their exposure. The guidelines also require data disclosure on transition planning and banks are expected to update their initial disclosure at least within 5 years of publication to reflect progress against their transition plans. Banks are also expected to regularly review targets to ensure consistency with current climate science. However, some criticize the guidelines for providing banks with too much leeway and not being strict enough.
- OCBC is already reporting facilitated emissions on capital market activities as part of scope 3 emissions. Transition planning disclosure is a work in progress as the MAS issued a set of proposed guidelines on transition planning for consultation in Oct 2023.

Sources: UN NZBA, OCBC.

FX & Rates

FX & Rates: Central Bank Week

- **USD rates.** For the upcoming FOMC, focuses are on the dot-plot update, on the rhetoric including any clue as to how “not far” we are from the first rate cut, and on QT plan. We do note that the December dot-plot is skewed to the upside, in that two dots moving higher would be enough to move the median dot higher. History suggests these “dots” have not been particularly accurate in predicting what would be delivered ultimately, but should the median dot move, it would move the market as well.
- **GBP rates.** We expect the BoE to keep the Bank Rate unchanged at its March MPC, as the central bank appears in no rush to start cutting rates. The split of the vote will again be the focus; market watch if any of the two members who voted for a hike at the February MPC will change their mind, or if there is any addition to the vote for a cut.
- **JPY rates.** It has been our long-end view that the BoJ is likely to exit NIRP as soon as this month. Robust wage growth shall give the BoJ the greenlight to start normalizing monetary policy. Our base-case is for a 10bp hike in the Policy-Rate Balance Rate. In the scenario where the YCC is removed, strong support for the 10Y JGB shall sit at the 1.1-1.2% area. We have a steepening bias on the JGB curve across the 2s10s segment.
- **AUD rates.** The RBA has not pivoted yet. The February MPC statement has even left the door open for further tightening. The market and we are not convinced that there is a material risk of additional rate hike(s). But the RBA will probably be among the last major central banks to start the easing cycle.

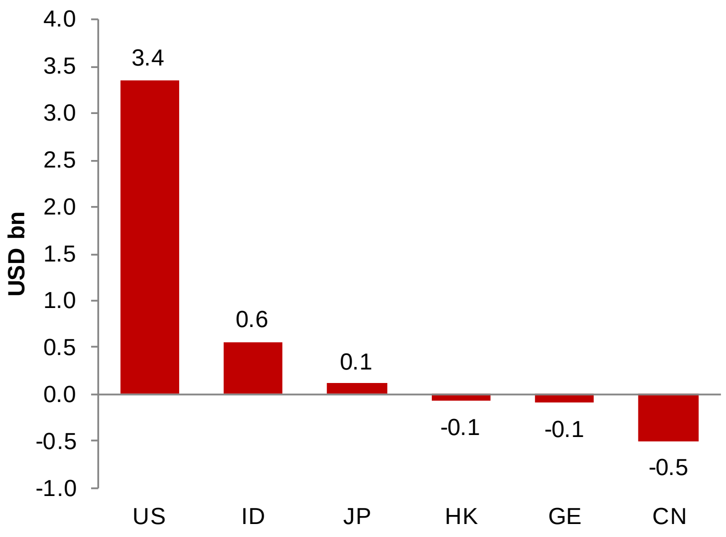
Sources: OCBC.

Asset Flows

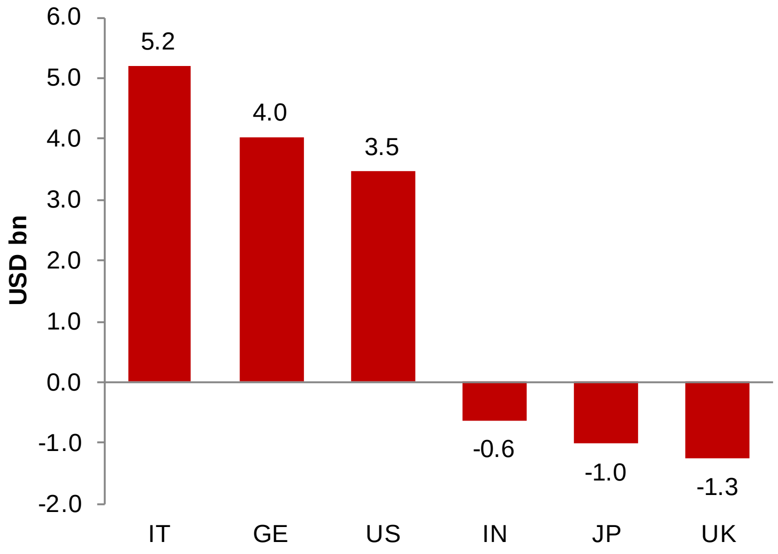
Global Equity & Bond Flows

- Global equity markets saw net inflows of $55.7bn, an increase from the inflows of $7.0bn last week.
- Global bond markets reported net inflows of $7.7bn, a decrease from last week's inflows of $17.2bn.

Equity top gainers & losers



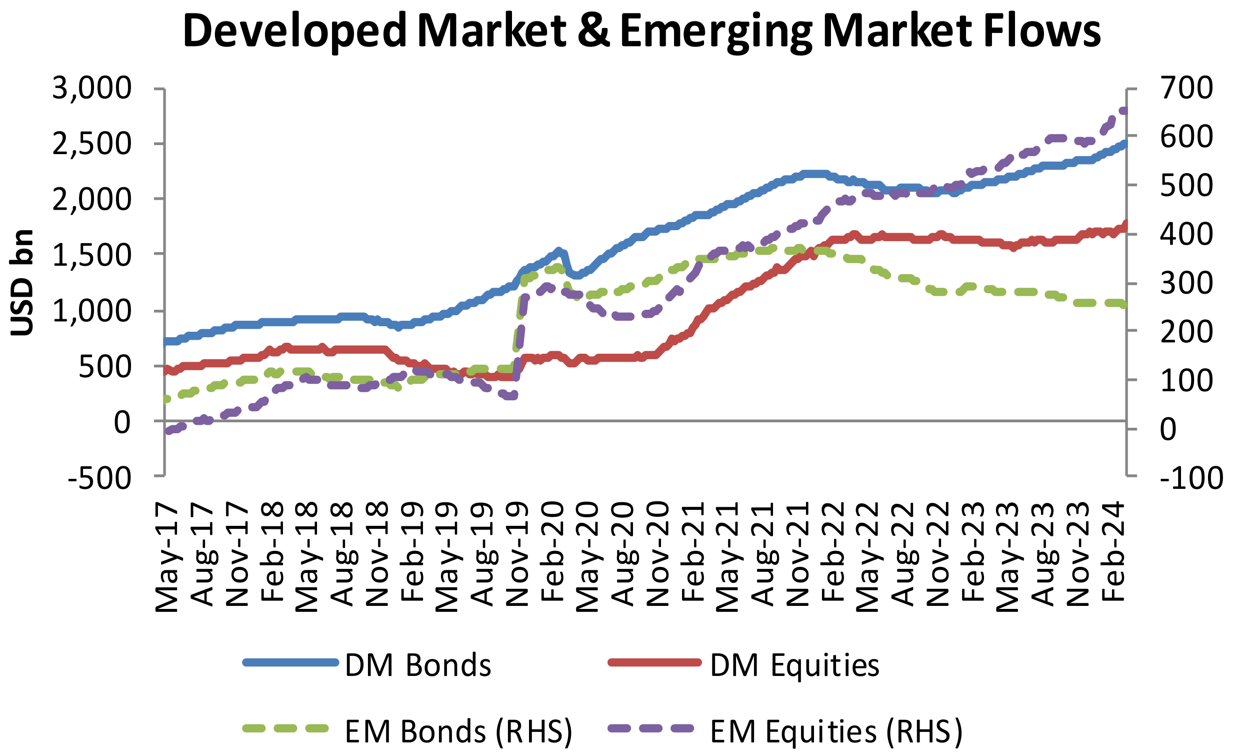
Bonds top gainers & losers



Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($56.2bn) saw inflows while Emerging Market Equities ($491.90 mn) saw outflows.
- Developed Market Bond ($7.7bn) saw inflows while Emerging Market Bond ($17.01mn) saw outflows.



Source: OCBC, EPFR

Thank you

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