Research Monitor (October)

1 October 2024

Key Themes

1. The US Federal Reserve cut a jumbo 50bp at its September FOMC meeting, citing greater confidence that inflation is easing. The median dot plot also revealed that the Fed Funds rate could average 4.4% and 3.4% by end-2024 and 2025, respectively. The Fed's GDP growth forecast stands at 2% throughout 2024-2027 which reflects expectations of a soft landing. Coupled with China's accelerated policy stimulus, these have contributed to risk-on sentiments for September. At this juncture, the futures market is still pricing in another ~70ps by year-end and another ~120bps next year. Since Fed Chair Powell emphasised "we are not on any preset course" even as "policy will move over time towards a more neutral stance", data-dependency remains key. The upcoming September nonfarm payrolls and unemployment rate report due 4 October will be key, with market consensus forecast eyeing 150k and 4.2% respectively.

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. China's supercharged stimulus in late September sent equities significantly higher. We see three reasons why this time could be different. Firstly, there seems to be a shift in policy priority. It is the first time the September Politburo session has been centred around economic discussions. The message from the Politburo meeting conveyed a heightened sense of urgency to achieve the annual growth target. Secondly, what has excited markets even more is China's recognition of the interconnectedness between capital markets and economic recovery, with the PBoC adopting a "whatever it takes" approach to support the equity market. Thirdly, this latest package of policy measures introduces several initiatives aimed at addressing some of the root causes of the downward spiral. If these tools succeed in reviving investor sentiment and reigniting animal spirits, they could deliver a positive medium-term impact on the economy. A rebound in equity market activity and confidence could stimulate growth, lead to higher bond yields, a stronger CNY, and help repair the negative wealth effect.

4. Flash estimates* indicate the OCBC SME Index is expected at **49.1** in September, slightly higher than 48.8 in August. SMEs performance seemed to have weakened amid high operating costs in 3Q24. That said, the August industrial production data surprised with 21.0% YoY (highest since June 2021), with electronics staging a 49.1% YoY surge (highest since July 2017), leading us to upgrade our full-year 2024 GDP growth forecast from 2.6% to 2.9% YoY.

**Using data until 21st September 2024*

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Asset Class Views

	House View	Trading Views
FX	**G-10 FX: USD** looks on track to close lower for the third consecutive month. The Fed delivered a surprise 50bp cut at the September FOMC and the dot plot implied another 50bp cut for the year. Basically, a case of Fed front-loading rate cuts for remainder of 2024 but paced out for 2025. Fed Chair Powell was careful to caution against assuming that 50bp cuts are the new pace going forward and he did not appear as worried or panicked about the economy. On net, the meeting was perceived as less dovish than expected. With the hype of 25 or 50bp cut out of the way and a refreshed dot plot guidance, we expect markets to shift their focus towards watching growth momentum. It is important to put in context, what the market environment is when rate cut cycles are underway. If the Fed cut is non-recessionary driven and that growth outside-US continues to manage well in a neither-hot-nor-cold setting, then the USD can remain on the back foot. We maintain our view for USD to trend lower as the Fed cut cycle gets underway. Some risks to watch include: (1) US election outcome in November; (2) global growth momentum.	Expect range of 99.6 – 101 within wider perimeters of 99 – 102.
	EUR traded higher for the month of September as EU-UST yield differentials further narrowed after the Fed cut rates by a larger than expected magnitude. We still maintain a neutral outlook on EUR. Recent PMIs for the Euro-area continue to point to renewed concerns on growth, but it remains to be seen if this is a one-off summer lull or whether it represents a more material economic downturn. The latter will suggest that ECB easing may need to play catch up and that would warrant a softer EUR. ECB President Lagarde did note that the ECB is open to considering a rate cut in October if the economy suffers a major setback, though the next comprehensive set of information will only be available at the following meeting (which is in December). As of now, however, ECB officials are playing it calm and that ECB prefers to maintain full optionality. The ECB's no rush to ease versus greater room for Fed to ease can be supportive of EUR upside unless Euro-area growth sees a negative shock.	May see a corrective pullback. Range of 1.10 – 1.12 range within wider range of 1.09 – 1.1250.
	GBP continued to trade higher for the third consecutive month. This remains largely in line with the constructive outlook on GBP. This comes on the back of a combination of softer USD, less dovish BoE (compared to the Fed) and better data out of the UK – expansionary PMIs in the manufacturing and services sectors, retail sales and the labour market. Even as headline CPI eased, services inflation remains sticky at 5.6% YoY. Employment growth improved and wage growth continues to outpace headline CPI. The BoE has started its rate cut cycle (1 August), but the cycle may be less aggressive than the Fed. At the recent meeting (September), policymakers emphasized the need for policy to stay restrictive for "sufficiently long" and that most members saw the need for gradual approach to removing restraint. BoE member Mann believes that the neutral interest rate is higher than BoE's model and as such, policy rate at 5% is less restrictive today. GBP remains a higher carry amongst DM FX amidst BoE's very gradual approach to easing versus the Fed frontloading rate cuts.	Near term correction not ruled out. Range of 1.32 – 1.34 within wider perimeters of 1.3040 – 1.35.
	USDJPY looks on track to trade lower for a third consecutive month as the Fed rate cut cycle gets underway while LDP leadership went to Ishiba and not Takaichi (whom has been vocal against the BoJ raising rates). We continue to expect USDJPY to trend gradually lower on as the Fed frontloads its rate cut cycle and room for the BoJ to further pursue policy normalisation amid higher services inflation and wage pressures in Japan. We do however acknowledge that the pace of USDJPY decline may slow as the BoJ may adopt a gradual pace of policy normalisation in the meantime. Barring any rebound in the near term, shifts in Fed-BoJ policies should bring about further narrowing of UST-JGB yield differentials. This should continue to underpin the broader direction of travel for USDJPY to the downside. Based on where 2y yield differentials are, our simple univariate fair value model estimates put USDJPY theoretical value closer to 136.	Sell-on-rallies. Range of 142 – 148 likely within wider perimeters of 140 – 150.

Asian FX and SGD: The last 2-3 months have seen many events, starting off with (1) BoJ policy normalisation and the 20big figure JPY strength, followed by (2) Fed's 50bp cut and most recently, (3) China finally coming through with a slew of support measures, ranging from rate cuts across RRR, mortgage rates, policy rates, and even tools to support equity markets, one-off cash handouts to the poor, plans to inject up to RMB1trn of capital into its biggest state banks to expand their capacity to support the economy, easing home buying rules, etc. This clearly demonstrates policymakers' multi-pronged attempt to repair confidence. These 3 drivers have come together to Asian currencies' advantage. MYR, THB were amongst some of the biggest beneficiaries (+4 to 5% vs. USD in 1 month) in the region. Furthermore, if we still get this pro-risk environment going - on a combination of hopes of further support measures (boost to RMB), growth in the region looking well, Fed easing cycle and softer USD, then these Asian FX should continue to enjoy another window of recovery. Currencies that are typically sensitive to falling US rates and stronger RMB are THB, MYR and KRW. Over the next few weeks, however, we need to watch 3 risks: (1) how US elections pan out ultimately since polls may not be the most reliable indicator this time and (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.	
USDCNH fell >1% for the month of September amid recent optimism with support measures and the continuous decline in USD as Fed embarks on larger than expected 50bp cut. The scale of support measures this time is large (instead of a piecemeal approach). This suggests that 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. USDCNH can trade lower if the weak USD trend continues to dominate but RMB may still lag peers on trade-weighted terms. A true recovery in RMB would require confidence to be "repaired", economic recovery to gain better momentum and for USD to turn lower. China's support measures are a good start, and we continue to monitor if a more material recovery is forthcoming. Judging from the daily fixing pattern, there is little push back against RMB appreciation, but neither was there any indication that policymakers would prefer a strong currency at early stages of stimulus measures. In addition, the one risk to watch is US elections in November and this should gather more attention as we get closer to event risk. Outcome may have implications on US-China relations and a spillover effect on RMB.	Bias to the downside. 6.97 – 7.03 range within wider range of 6.95 – 7.06 range.
USDSGD continued to trade lower, tracking the broad decline in USD, rebound in RMB and JPY. The MAS policy meeting in October will be closely watched. Re-acceleration in core CPI in August suggests that it may be too early for MAS to ease policy stance at the upcoming MPC but we do not rule out an outside chance that MAS may surprise with an earlier easing given that MAS adopts a forward looking approach to monetary policy making. Core inflation may still be high from a historical standpoint but has been easing and is projected to ease further into 2025. A forward-looking approach as opposed to reactionary approach may still justify MAS easing policy stance at the October MPC, by way of reducing slope of policy band slightly. Looking out into our forecast horizon, we continue to expect a milder downward trajectory for USDSGD, as Fed cuts get underway (to weigh on USD), partially offset by a less tight monetary stance for MAS.	Range of 1.2740 – 1.2900 within wider range of 1.2700 - 1.3000.
MYR continued to outperform regional and major FX for the month of September, gaining 5.2% vs USD. The main triggers this round were the Fed cutting rates by larger than expected, inflows into domestic bonds and equities as well as the surprise scale of Chinese stimulus. The rise in MYR towards 4.10 is supported by both external and domestic fundamentals and remains consistent with our fair value estimates of around 4.10. Our fair value model now projects USDMYR going into 3.90 next year, supported by 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.	Bearish Bias. Range of 4.10 – 4.18 within wider perimeters of 4.00 – 4.20.

	House View	Trading Views	
Commodities	We revise our 2024 WTI and Brent oil price forecasts lower. The downward revision is due to an assumption made in our previous forecasts where we anticipated a complete rollover of supply cuts into 4Q24. However, this assumption was only partially delivered by OPEC+ at its virtual meeting on 5 September. Consequently, we now expect Brent crude to average at USD81.3/bbl in 4Q24, compared to ~USD79/bbl in 3Q24. This would lead to a full-year average to USD82/bbl. We do not anticipate any prolonged price spikes due to spare crude oil capacity within the OPEC+ group, as the deployment of this capacity will prevent such spikes. For 2025, we anticipate further easing of oil prices. In our view, the balance of risks is tilted towards the downside due to the anticipated buildup in global oil inventories in 2025. This is expected to exert downward pressure on oil prices, with Brent crude averaging at USD79/bbl.	Contrary to our expectations, crude oil benchmarks experienced a decline in September. As of 27 September, the month-to-date WTI and Brent prices have declined by 7.3% and 8.7% respectively, closing at USD68.2/bbl and USD72.0/bbl. Concerns about a weak demand outlook continue to weigh on the complex, primarily due to a persistent slowdown in the Chinese economy and soft labour market data in the US. Nevertheless, oil prices have found some support from escalating tensions in the Middle East. In the region, Israel has expanded its military operations into Lebanon. Its military operation has struck the main headquarters in Beirut, resulting in the death of Hezbollah leader Hassan Nasrallah. Looking ahead, we believe oil prices have reached an inflection point and should gradually increase due to supply and production constraints, tightness in global oil inventories, renewed geopolitical tensions in the Middle East, and recent optimism regarding support measures from China. That said, it is worth noting that the continued weakness in Asia fuel oil crack spreads may limit any potential upside. We anticipate that Brent oil prices will strengthen in October.	↑

	DM House View	Trading Views	
Rates	After the September FOMC Fed funds rate cut, we expect another 50bps of Fed funds rate cuts for the rest of the year, and we maintain our view for a total of 125bps of cuts in 2025. Fed funds futures last priced a total of 75bps of cuts between now and year-end and a total of 120bps of cuts in 2025. Although aggressive rate cuts are in the price of Fed funds futures and short-end USD OIS, as and when additional Fed rate cuts materialise, there will still be downside to short-end UST yields because the prevailing rate and expected rate trajectory will be increasingly factored into the valuation at short-end bonds. For yields at the belly to the longer end, we see less room for further downward move from here premised on our US soft-landing scenario.	**USD rates**: The UST curve bullish steepened in September as the FOMC kicked started the rate cutting cycle while market doubled down on rate cut expectations. The 2% level has proved to be sticky downward for the 10Y breakeven in line with our view, while additional weak US economic data is probably needed for the 10Y real yield to break decisively below the 1.5-1.7% range. We maintain our expectation for the 10Y UST yield at 3.7% at year end. The USD OIS curve is very inverted at the front part; we expect more limited downside to rates at 2Y tenor and beyond compared to the shorter end.	→

	DM House View	EM Trading Views	
Rates	Bank of England kept its Bank Rate unchanged at 5% at the September meeting, as widely expected. The vote was 8-1 with one member preferring a 25bp cut. The MPS did not shed much light on the central bank's latest thoughts on the economic outlook, as "there has generally been limited news in UK economic indicators", but the summary added "in the absence of material developments, a gradual approach to removing policy restraint remains appropriate". Our expectation remains for a 25bp Bank Rate cut before year-end, likely to be delivered at the November MPC. GBP OIS pricing is mildly more dovish than our base-case, pricing 40bps of cuts before year end.	**SGD rates** further underperformed USD OIS in the past month, more so at the 1Y followed by the 2Y. This was in line with historical pattern and our medium-term view. SGD-USD OIS spreads became less negative as a result. This spread normalization may lose some momentum near-term, as the latest CPI prints suggest that MAS may keep S$NEER parameters unchanged at the upcoming meeting in October. Our medium-term view remains that room for short-end SGD rates to fall shall be less than that for short-end USD rates to fall. On the SGD OIS curve itself, rates have adjusted materially lower since the highs in late April; the front part of the curve is very inverted. We do not expect much further downside to rates at 2Y and beyond over our forecast horizon.	→
	The Bank of Japan kept its policy rate unchanged at 0.25% at the September MPM. Additional interest rate hikes are on the table, in our view, based on domestic fundamentals – mainly, the virtuous cycle between wages and prices. Obstacles to any delay in the timing of rate hikes are probably external in nature. On balance, we maintain our expectation for another 10bp hike before year-end; and given real rates are still very low in Japan, we expect three 10bp hikes in 2025, likely to be delivered in a gradual manner.	**IndoGBs** underperformed USTs further during the past month, but in a milder manner than the movements in previous months. Bank Indonesia cut its policy BI rate by 25bps at its September meeting; economist consensus was a hold, but it was a close call. OCBC economists expect an additional 25bp rate cut before year end to be followed by a total of 75bps of rate cuts in 2025. As IndoGB-UST yield differentials have already improved, a domestic rate-cutting cycle shall be supportive of short to mid-end IndoGBs and shall render the domestic bonds more appealing to foreign investors.	→
	Bund yields rose upon the ECB policy decision to cut interest rates in line with expectation, probably as there was a lack of greater dovishness then. Yields have fallen over recent days, as PMIs – Eurozone, Germany and France – printed soft. EUR OIS has added to October rate cut expectation to 82% priced from 55% priced shortly after the September rate cut. Our base-case remains for a gradual path of easing and would look for one additional 25bp cut before year end; we still put more than an even chance that this expected rate cut will be delivered in December instead of October.	**MGS** traded within range over the past month continuing with their stable nature. As a result, yield differentials improved further especially for short-end MGS. MYR bonds attracted inflows of MYR9.0bn in August, with MYR6.9bn going to MGS+MGII. The recent reopening of 30Y MGII garnered a decent bid/cover ratio of 1.86x with a narrow tail. Earlier, the reopening of 7Y MGS had a modest bid/cover ratio of 1.729x with a narrow tail as well. Looking ahead, we continue to expect MGS to trade in a stable manner.	→
		CNY rates. CGB yields rebounded from recent lows, as the risk sentiment turned for the better upon a slew of support measures announced by the policy makers. The 2% floor is being established for the 10Y CGB yield and from here, a trading range of 2.05-2.25% is seen in the near term. The 30Y yield rose more, as we have warned against duration risk and maintained a steepening bias across the 5s30s and 2s10s segments.	→

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

	House View	Trading Views	
Credit	**Credit dispersion continues to increase** in September as credit spreads tightened for Asian investment grade (-1bp MoM to 88bps) and widened for high yield (+13bps MoM to 534bps), following the trend from August. **Bond issuance surged to ~USD24.5bn** month to date as of 27 September 2024 against ~USD11.6bn in August. With a lower cost of borrowing after the interest rate cut, this could spur companies to raise more debt. **The largest issuers included sovereign linked issuers** such as the (1) SA Global Sukuk Ltd (Two issuances totalling up USD3bn), (2) Republic of Indonesia (Two issuances totalling USD1.8bn) and (3) Export-Import Bank of Korea (Three issuances totalling USD2bn). **SGD Primary issuance remained flat MoM** at ~SGD1.3bn issuances (August: SGD1.3bn) as of 27 September 2024. **The largest issuer was Standard Chartered PLC** (SGD750mn Perp, AT1). Other issuances include (1) OUE REIT Treasury Pte Ltd (SGD180mn 7Y Green, Fixed), (2) Aspial Lifestyle Ltd (SGD31mn 3Y Fixed) and (3) Public Utilities Board (SGD325mn 7Y Green, Fixed). **The SGD credit market continues to provide solid returns** of +1.04% month to date as of 27 September. The outperformers are subordinated papers and longer dated papers. We think that **total returns should remain positive** in the remainder of 2024, and do not advocate underweight position on any sector of the SGD credit market. We prefer laggards including papers that are short duration and up to the belly, and also selective crossover credits which now provides a decent yield pickup over higher rated papers.	**HKLSP 3.95 '38 (SGD)** • HKL was established in 1889 and owns more than 850,000 sqm of prime office and luxury retail property in key gateway Asian cities like HKSAR, Singapore, Beijing, and Jakarta. It had total assets of USD38.8bn as of 30 June 2024 with 83% and 17% of the total assets contributed by Investment Properties and Development Properties respectively. • Though headwinds persist amidst weak HKSAR office and China housing markets, HKL's credit profile is still underpinned by healthy credit metrics, stable and sizeable recurring income, and upcoming developments from: (1) West Bund project in Shanghai, (2) rejuvenation of LANDMARK in HKSAR, and (3) opening of ten more retail malls (including West Bund, and newly opened The Ring in June) in China mainland between 2024 – 2028 (HKL's net investment amount: USD2.4bn). • We are overweight the HKLSP 3.95 '38 as it provides an attractive yield of ~4.2%. We believe longer tenors may benefits more from declining rate environments. **HOBEE 4.35% '29s** • Ho Bee Land Ltd ("HOBEE") is now more of a property owner, with property investments in Singapore and London accounting for 85% of its total assets. • Portfolio occupancy was 95% as at end-1H2024 for the investment property, with well staggered lease expiry profile and revenue visibility in 2028 and beyond. • Rising rates have dampened profitability, with EBITDA/Interest in 1H2024 falling to 1.5x (2022: 3.0x) That said, with Bank of England starting to cut rates, finance costs should be lower in 2H2024. • We are overweight HOBEE 4.35% '29s which is one of the few bullet papers trading above 4%.	↑ ↑

Macroeconomic Views

	House View	Key Themes
United States	We maintain our 2024 full-year growth forecast at 2.4% (2023: 2.5%), on the back of weaker domestic activity in 2H24 due to a cooling labour market. With year-to-August headline CPI averaging 3.1% YoY, our 2024 headline CPI forecast remains at 2.9% YoY, implying further moderation in the coming months. With inflation declining steadily and the labour market easing slowly, the Federal Reserve sees risks to its dual mandate of inflation and unemployment as "roughly in balance". At its 17-18 September meeting, the Fed kickstarted its rate cutting cycle with a 50bp. We see another 50bp of Fed funds cuts by end 2024 and a cumulative 125bps in 2025.	The Fed kicked off with a 50bp cut, but was quick to indicate that 50bps is not the norm and the future trajectory is not preset but data-dependent. Importantly, FOMC projections for core PCE were shaded downwards, while unemployment rate forecasts were revised up to account for the faster-than-expected labour market cooling. The Fed's median projection of consistent 2% GDP growth till 2027 will only boost markets expectations of a Goldilocks scenario. August headline PCE continued to ease to 2.2% YoY, while core PCE ticked up slightly to 2.7% YoY. Importantly, personal income and spending in August eased by more than expected, which will justify the Fed's larger rate cut. As the dust settles, markets will shift their attention to the double header of the Presidential election on 5 November and the next FOMC meeting from 6-7 November. Although polls show that Kamala Harris did better in the first Presidential debate, her lead is within the margin of error, so the race remains too close to call. The major port strikes on both the East and Gulf coasts are a risk to watch.
Euro Area	We maintain our 2024 GDP growth forecast at 0.7% YoY as the manufacturing sector remains under pressure. The services sector is still a bright spot, although signs point to some pain ahead. Headline inflation continued to ease, despite services inflation remaining sticky. At its 12 September meeting, the European Central Bank (ECB) followed through with another 25bp cut. The ECB continues to emphasize that it is 'data-dependent' and will adopt a 'meeting-by-meeting' approach to monetary policy. It further reiterated that it is 'not pre-committing to a particular rate path'. We expect the ECB to deliver another 25bp cut in 4Q24.	Manufacturing woes continue across Europe, as industrial production in July (-2.2% YoY) remained negative for the seventh consecutive month, while manufacturing PMI was below 50 for the 27th month in a row in September. The strength in the services sector, while remaining the growth driver, is also wilting. July retail sales contracted by -0.1% YoY while services PMI was lower at 50.5 in September (August: 52.9). The unemployment rate hit 6.4% in July, signalling still tight labour markets while headline inflation eased further to 2.2% YoY in August. Incoming data, including lower preliminary CPI for September, remains broadly supportive of looser monetary policy settings. ECB officials are keeping their options open and have not ruled out an October rate cut, albeit with the added caveat that the economy needs to have suffered a major setback in the interim for them to act.
Singapore	We upgrade our 2024 GDP growth forecast to 2.9% YoY following significantly stronger than expected August manufacturing growth. Manufacturing tailwinds are expected to continue through 2H24, supported by buoyant external demand. We continue to expect headline and core inflation to average 2.6% YoY and 2.9% in 2024 respectively. This assumes that headline and core inflation will average around 2.1% and 2.5% YoY in 4Q24. Core inflation remains sticky on account of elevated services inflation, but the disinflation trend remains intact and should continue to moderate over the rest of 2024. MAS is likely to keep monetary policy settings static again at the October MPS, but the window for a slope reduction remains open for 2025 (possibly as early as January).	The prophesised 2H24 manufacturing recovery appears to be in full swing with the upside surprises in August industrial production (21.0% YoY) and NODX (10.7% YoY). Electronics exports and industrial production surged in August and we expect this trend to continue as revenue forecasts for semiconductor and chip suppliers around the world continue to indicate sustained strong demand ahead. Headline inflation eased in August to 2.2% YoY (lowest since August 2021) but core inflation ticked up unexpectedly to 2.7% YoY in August. Still, the MAS-MTI statement noted that "despite services inflation experiencing some volatility, due mainly to overseas travel services, it remains on a moderating trend and should ease further over the rest of 2024". This suggested that policymakers will look past the upward bump in services and hence core inflation prints in August, and not be too perturbed that a reversal of the easing core inflation trend is materialising. Notably, URA private home prices fell 1.1% QoQ in 3Q24, marking the first correction since 2Q23 and a sharp pullback from the 0.9% QoQ gain in 2Q24.

	House View	Key Themes
Japan	We maintain our 2024 GDP forecast at 0.1% YoY growth. Elevated inflation continues to weigh down on consumption growth despite strong labour earnings growth. We continue to believe that a virtuous wage-inflation cycle is underway. Headline inflation has remained above the 2% YoY mark since March 2022, and we expect it to stay above that mark for the remaining months of the year. We expect full-year inflation to come in at 2.3%. The likely incoming Prime Minister Shigeru Ishiba has expressed that he would prefer monetary policy 'remain accommodative' given the weak Japanese economic recovery. We expect the Bank of Japan (BoJ) to hike another 10bp before the end of 2024.	We expect growth to rebound slightly in 2H24, albeit unevenly. Industrial production rose by 2.9% YoY (3.1% MoM sa) in July, returning to growth after a contraction in June. However, an automaker safety scandal threatens to derail the manufacturing recovery as the delivery and sale of six vehicle models have been suspended. Real cash earnings continue to show strong growth, up 0.4% YoY in July despite elevated inflation figures, and marking the second straight month of increase. Headline inflation reached 3.0% YoY in August, the highest since October 2023. Former Defence Minister Shigeru Ishiba has become the next LDP leader. He has been generally supportive of the BoJ's monetary policy normalisation and cautious on fiscal spending. Ishiba is set to call a general election on 27 October. On 12 September, BoJ board member Naoki Tamura mentioned that the neutral interest rate would be at least around 1%, signalling further room for the BoJ to further hike rates.
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. Domestic demand continues to remain muted, although a likely easing of monetary policy in 4Q24 should lead to a modest recovery. While inflation has hit the Bank of Korea's (BoK) 2% target, concerns about the housing market and household debt remain. The current restrictive monetary policy, when combined with macroprudential measures implemented to calm the housing market, should give the BoK confidence to loosen monetary policy without causing a sharp uptick in housing demand. We expect the BoK to ease by 50bp by end 2024.	The export growth story remains constructive, as exports for the first 20 days of September grew by 18% YoY wda. Industrial production grew by 3.8% YoY in August. Domestic demand, however, remained subdued, as elevated interest rates and household debt dampen consumer confidence and spending. According to a BoK survey, the one-year housing price outlook rose for the fourth consecutive month in September. Apartment prices in Seoul rose by 1.3% MoM in August, the largest increase since September 2018. Stricter borrowing conditions and increased lender oversight have been implemented to curb price increases in the housing market but will require time to be reflected in the market. At a discussion forum, Finance Minister Choi Sang-Mok said that the government's policy focus would be on addressing subdued domestic demand rather than rising household debt in the near term.
Thailand	We maintain our 2024 and 2025 GDP growth forecast at 2.3% YoY and 3.3% YoY, respectively. On inflation, the year-to-August headline inflation averaged 0.1% YoY. We forecast the 2024 inflation to average to 0.6% YoY, assuming some upward adjustments to retail fuel and electricity tariffs, with headline inflation potentially returning to BOT 1-3% target range around 4Q24. Thai Baht (THB) appreciation versus USD, resultant tighter financial conditions and a sharper growth deceleration after the impact of the digital cash handout fades will allow Bank of Thailand (BoT) room to lower its policy rate by 25bp in 4Q24 and 25bp in 1Q25.	The digital wallet programme will be delivered in two phases, with the cost of programme being revised lower to THB450bn from the original THB500bn. The funding for the programme will come from both the FY24 and FY25 budgets. The first phase from (25 September to 1 October) could led to a boost in growth of 0.4pp, with the impact on growth likely in 4Q24 and 1Q25. This puts upside risks to our 2024 GDP growth forecast. Notwithstanding, PM Paetongtarn Shinawatra policy agendas are not different from her predecessor Srettha Thavisin. She remains focused on boosting near-term consumption while details regarding tackling medium-term issues such as broadening the tax base, increasing competitiveness, and elevated household debt levels were less obvious. Moreover, tensions between the government and BoT remain elevated as further THB appreciation (versus USD) continues to exacerbate tensions. The BoT is expected to keep a closer eye on THB appreciation pressures ahead of its 16 October meeting.

	House View	Key Themes
China	The economy decelerated more than expected to 4.7% YoY in 2Q24 from 5.3% in 1Q24. We expect China's growth to slow down further to 4.6% YoY in 3Q24. However, the recent waves of stimulus may keep the hope of achieving the around 5% growth target alive. As such, we still keep this year's GDP forecast unchanged for now.	In terms of the property market, there appears to be a subtle shift in the government's stance from the Politburo meeting, now prioritizing the "stabilization and recovery of the real estate market." Both supply and demand-side measures are expected to be reinforced. On the supply side, the expansion of "whitelist" loan issuances and efforts to activate idle land are likely. On the demand side, adjustments to purchase restrictions and reductions in mortgage rates for existing homes are anticipated. Following the Politburo meeting, key Tier 1 cities such as Shanghai and Shenzhen further loosened their purchase restrictions, with Guangzhou becoming the first Tier 1 city to fully eliminate all restriction measures. The remaining issues will need to be tackled through fiscal and political measures. So far, concerns from the corporate sector remain unresolved. Therefore, markets may shift their attention to the fiscal policies. Reuters reported last week that China plans to issue a CNY2trn special bond to support consumption and help local governments tackle their debt problems. The sustainability of the current market rally will hinge on improvements in economic fundamentals, which in turn depend on fiscal policies beyond the scope of monetary interventions.
Hong Kong	We have revised our prime rate forecast this year, expecting another 25bp cut for the rest of the year (i.e., the passthrough from the Fed's rate cut to the HKD prime rate cut to be about 33%-50%). In the near-term, HKD rates may follow USD rates more closely, as HKD loan demand stays weak and stronger inflows are yet to come. Further ahead, our medium-term view remains that HKD rates shall fall in a less rapid manner than USD rates, especially if there is a recovery in loan demand and inflows into HKD assets. Separately, we expect to see some stabilisation in the housing market, given the prime rate cut and easing of financial conditions. Moreover, a more forceful rebound of prices will require help from banks to loosen their mortgage scrutiny, while the world economy continues on the soft-landing path.	Following the Fed's rate cut decision, the Hong Kong Monetary Authority cut the base rate by 50bps to 5.25%, under the pre-set formula. Simultaneously, local banks cut their prime rates by 25bp, the first time since 2019, citing the recent decline in HIBORs. Local benchmark equity indexes jumped to the highest level since August 2023, as markets welcomed the set of policy combinations unveiled by the Chinese government to support growth and market sentiment. Meanwhile, housing prices and rents in Hong Kong continued to move in opposite directions. The residential property price index fell by 1.7% MoM in August, to the lowest level since September 2016, while the rental index rose for the sixth consecutive month, by 1.1% MoM. Separately, the retail market continued to be grappled by weak consumption sentiment and more outbound travels by residents during the summer holidays. Total retail sales fell for the fifth consecutive month, by 11.8% YoY in July, to the lowest tally since September 2022 at HKD29.1bn. Furthermore, there were signs of further softening in Hong Kong's labour market, with the unemployment rate before seasonal adjustment rising for the second consecutive month, to 3.2% in the three-months ending August 2024.

	House View	Key Themes
Macau	Growth in gross gaming revenue is likely to slow further in the second half this year, given the more heavy-handed crackdown on gaming related activities and the high base effect. Correspondingly, we revise our full-year growth forecast down to 27% YoY. In parallel, we have revised downward the 2024 full-year economic growth forecast to 11%, from that of 16% earlier.	Chief Executive Ho Iat Seng announced that he would not participate in the upcoming October election, citing health reasons. Sam Hou Fai, a former top judge, was confirmed as the sole candidate for the upcoming October CE election. Separately, Macau's gross gaming revenue grew 14.8% YoY and 6.2% MoM to MOP19.75bn in August. Comparing with the same period in 2019, gross gaming revenue in March was down by 24.5%. Waning impact from the Euro cup and other mega sports events, together with the solid summer holiday demand provided growth impetus for the gaming sector, despite the recent crackdown on gaming related activities. For the first eight months as a whole, gross gaming revenue rose by 33.4% YoY, close to our full-year estimate of 33%. Growth is likely to slow further in the second half this year, given the more heavy-handed crackdown on gaming related activities and the high base effect.
Indonesia	We expect growth to remain steady at 5.0% YoY in 2024 (2023: 5.0%), implying a modest slowdown to 5.0% in 2H24 compared to the 5.1% growth in 1H24. Fading commodity tailwinds and the political transition will cloud the near-term outlook. For 2025, we maintain our GDP growth forecast of 5.1%. Meanwhile, year-to-date, headline CPI will likely end 2024 and 2025 within Bank Indonesia's (BI) 1.5-3.5% target range. In average terms, year-to-August CPI was 2.6% YoY, consistent with our full year 2024 average of 2.5%. We forecast slightly higher average inflation of 2.8% in 2025. BI cut its benchmark rate by 25bp in its September meeting. Looking ahead, our baseline scenario assumes another 25bp rate cut this year, followed by a cumulative 75bp cut in 2025. However, there is a risk that BI brings forward rate cuts into 4Q24 and follows through with a deeper rate cutting cycle than our current baseline of a cumulative 125bp.	President-elect Prabowo Subianto will assume office on October 20th. Parliament approved a law to remove the limit of 34 cabinet ministers. There are reports of this being extended to 44. The focus for economic policy, however, remains the finance minister, coordinating economic minister and SOE minister. The President-elect inherits a fairly strong economy, with some signs of weakness. Car sales in August dropped by 14.2% YoY versus -7.8% in July and layoffs in industries such as textiles have intensified. The government is, however, looking to expand trade and has formally requested to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Official estimates suggest that Indonesia's export value could increase by 10%. The state budget recorded a cumulative deficit of IDR 153.7trn, as of the end of August 2024, with expenditures rising by 15.3% YoY but revenues contracting by 2.5% YoY. This nonetheless suggests that there is room for further fiscal support for growth in the remaining months, given the annual deficit of 2.7% of GDP. This will complement looser monetary policies and is consistent with our 2024 GDP growth forecast of 5.0% YoY.
Malaysia	We revised higher our 2024 GDP growth forecast to 5.0% YoY while maintaining our 2025 forecast of 4.5%. Growth has been firing on all cylinders from domestic to external demand. In addition, the authority's commitment to fiscal consolidation, medium-term reforms and MYR stabilisation will support investor sentiment. MYR continued to outperform regional peers (versus USD) year-to-date, eliciting a response from Bank Negara Malaysia (BNM), which sees "enduring support" for MYR. The Budget 2025 announcement on 18 October will be keenly watched for the next steps on fiscal consolidation. We expect BNM to remain on hold in 2024 and 2025.	Despite strong economic growth, inflationary pressures have been distinctly benign. Year-to-date headline CPI averaged 1.8%, and we now forecast headline inflation to be lower at 1.9% in 2024, which is well within BNM's forecast of 2.0-3.5%. BNM noted at its 5 September meeting that headline inflation is not expected to exceed 3% this year. With the MYR likely to hold onto its appreciation bias, GDP growth on solid footing, inflationary pressures well contained, we expect there will few reasons for BNM to adjust its policy rate. The biggest risk to our call remains fiscal policy changes. The government has pressed ahead with some aspects of its fiscal reform agenda. The elephant in the room is whether it will follow through on RON95 subsidy rationalisation and/or tax reform measures. Regardless, it continues to work towards building stronger FDI inflows. Incentives for the Special Financial Zone (SFZ) in Johor's Forest City were recently announced with the announcement for the Johor-Singapore Special Economic Zone to follow suit towards the end of the year.

	House View	Key Themes
Vietnam	We forecast better growth of 6.0% in 2024 versus 5.0% in 2023, partly driven by robust FDI in the manufacturing sector and a recovery in exports. However, our forecast implies a modest easing in 2H24 compared to the 6.4% in 1H24. Headline CPI eased to 3.5% YoY in August, bringing the year-to-Aug CPI to 4.0%. We believe the State Bank of Vietnam (SBV) has room to lower its policy rate to support growth. Indeed, monetary operations rates are being adjusted lower, with the open-market 7-day T-bill auction rates lower at 4.00% in the 16 September auction versus 4.50% on 1 August. Our base case remains for a 50bp cut by the SBV in 2024.	FDI appetite remains strong, with total registered FDI rising by 32.3% YoY to USD2.5bn in August, bringing the cumulative registered capital to USD20.5bn in the Jan-Aug period. The manufacturing sector remains the primary recipient, accounting for 60% of the FDI in August. Continuing on the positive momentum, major investment announcements were made in September 2024, including a USD1.5bn commitment by SpaceX for the expansion of its Starlink services and a planned USD1.8bn investment by Samsung for an OLED factory in the northern region of the country. To that end, the quick and speedy resumption of business activities in the northern region, following the disruption caused by Typhoon Yagi, has become crucial. The northern region is home to several industrial parks and factories and accounted for 55% of total exports in the Jan-Aug period. Elsewhere, a meeting between General Secretary To Lam and US President Joseph Biden on 25 September emphasized the importance of bolstering economic ties, particularly in the tech and semiconductor sector.
Philippines	We maintain our full year 2024 GDP growth target at 6.0% YoY (2023: 5.5%). In the medium term, GDP growth will remain steady at around 6%, supported by stronger household spending and a continued focus on infrastructure development. On inflation, we maintain our 2024 inflation forecast at 3.5%, implying a continued disinflationary trajectory ahead. This will allow Bangko Sentral ng Pilipinas (BSP) further room to lower its policy rate. Following the 25bp in August, we expect another 25bp cut in 4Q24 followed by a cumulative 100bps in rate cuts in 2025. The risk is that BSP front loads its rate cuts into 4Q24, implying that it could cut by another cumulative 50bps this year.	BSP cut its Reserve Requirement Ratio (RRR) by 250bps for commercial banks, effective end-October. RRR was adjusted lower to different extents for other financial institutions. BSP will continue to lower the RRR in line with its long-held stance. BSP is also considering capital market changes to introduce an enhanced interest rate swap curve. Meanwhile, headline inflation eased to 3.3% YoY in August versus 4.4% in July, supporting BSP's dovish bias. We expect BSP to cut its policy rate by 25bp at its 17 October meeting. The lower house passed the 2025 budget on 25 September, well ahead of time, signalling the priority the government places on fiscal expediency. The budget deficit is expected to narrow modestly to 5.3% of GDP in 2025 from a budgeted 5.6% in 2024. S&P Global noted, while maintaining the sovereign credit rating at BBB+ with a 'stable' outlook, that higher-than-expected GDP growth and faster fiscal consolidation can lead to an upgrade.
ASEAN-5	The focus has shifted to monetary policy easing and the room that central banks have to ease. Although central banks of Indonesia and the Philippines did not wait for the US Federal Reserve to initiate its rate reduction cycle, the subsequent local currency appreciation versus the USD and the bigger rate cut initiation from the US Federal Reserve gives the central banks more room to ease in the coming months. To that end, the risk is for a more dovish BI and BSP this year.	Rate cuts are coming fast and furious and the ASEAN central banks are joining the bandwagon. Bangko Sentral ng Pilipinas (BSP) lowered its policy rate by 25bp in August while Bank Indonesia (BI) followed suit in September. The two central banks are clearly on a more dovish bias and are looking to further reduce policy rates this year. BSP also reduced its RRR by 250bp, consistent with its long-held bias to lower the rate once the monetary policy cycle had turned. It is also looking to develop its capital market with the intention of introducing enhanced peso interest rate swaps. For Bank of Thailand (BoT), the pressure remains to lower the policy rate, but the outcome of the digital wallet program may give it some room to manoeuvre despite THB appreciation.

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	2.7	2.2
China	5.2	5.0	4.6	0.2	0.4	2.4
Hong Kong	3.3	2.3	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	3.5	3.0
Singapore	1.1	2.9	2.7	4.8	2.6	2.0
Thailand	1.9	2.3	3.3	1.2	0.6	2.2
Vietnam	5.0	6.0	6.2	3.3	4.3	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 30th September 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	3.62	3.32	3.17	3.02	3.00
2Y SOFR OIS	3.27	3.12	3.09	3.02	3.00
5Y SOFR OIS	3.17	3.04	3.04	3.00	3.00
10Y SOFR OIS	3.25	3.09	3.09	3.05	3.05
15Y SOFR OIS	3.30	3.14	3.14	3.10	3.10
20Y SOFR OIS	3.32	3.19	3.19	3.17	3.12
30Y SOFR OIS	3.32	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	2.30	2.25	2.20	2.20	2.20
3Y SGD OIS	2.25	2.25	2.25	2.25	2.30
5Y SGD OIS	2.25	2.25	2.25	2.30	2.30
10Y SGD OIS	2.35	2.35	2.35	2.40	2.40
15Y SGD OIS	2.35	2.35	2.35	2.40	2.40
20Y SGD OIS	2.35	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	3.45	3.40	3.35	3.35	3.35
2Y MYR IRS	3.40	3.35	3.35	3.35	3.35
3Y MYR IRS	3.40	3.35	3.35	3.35	3.35
5Y MYR IRS	3.45	3.40	3.40	3.40	3.40
10Y MYR IRS	3.60	3.55	3.55	3.55	3.55
HKD Interest Rates	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
1M HKD HIBOR	3.80	3.45	3.28	3.03	2.87
3M HKD HIBOR	3.90	3.55	3.40	3.15	3.00
6M HKD HIBOR	3.95	3.60	3.45	3.20	3.05
1Y HKD IRS	3.45	3.25	3.15	3.00	2.98
2Y HKD IRS	3.10	3.00	2.98	2.95	2.95
5Y HKD IRS	2.95	2.90	2.90	2.90	2.90
10Y HKD IRS	3.05	3.00	3.00	3.00	3.00
UST yields	**Q424**	**Q125**	**Q225**	**Q325**	**Q425**
2Y UST	3.55	3.40	3.35	3.35	3.10
5Y UST	3.50	3.50	3.45	3.40	3.15
10Y UST	3.70	3.65	3.60	3.55	3.55
30Y UST	4.00	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	6.25	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 September 2024)

FX Forecast

Currency Pair	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD-JPY	138.00	136.00	135.00	135.00	132.00
EUR-USD	1.1200	1.1200	1.1250	1.1300	1.1300
GBP-USD	1.3350	1.3400	1.3450	1.3500	1.3550
AUD-USD	0.6880	0.6900	0.6950	0.7000	0.7000
NZD-USD	0.6250	0.6250	0.6300	0.6350	0.6350
USD-CAD	1.3550	1.3500	1.3450	1.3400	1.3300
USD-CHF	0.8500	0.8550	0.8550	0.8500	0.8500
USD-SEK	10.48	10.33	10.25	10.00	10.00
DXY	100.06	99.75	99.28	98.83	98.42
USD-SGD	1.2870	1.2850	1.2850	1.2830	1.2800
USD-CNY	7.0200	7.0000	6.9800	6.9600	6.9200
USD-CNH	7.0200	7.0000	6.9800	6.9600	6.9200
USD-THB	32.50	32.40	32.30	32.10	32.00
USD-IDR	15000	14900	14825	14800	14775
USD-MYR	4.1700	4.1500	4.1400	4.1200	4.0800
USD-KRW	1310	1300	1290	1280	1270
USD-TWD	31.50	31.30	31.20	31.20	31.00
USD-HKD	7.7900	7.7800	7.7700	7.7600	7.7500
USD-PHP	55.00	55.00	54.60	54.60	54.30
USD-INR	83.30	83.30	83.40	83.10	82.80
USD-VND	24500	24350	24300	24200	24050
EUR-JPY	154.56	152.32	151.88	152.55	149.16
EUR-GBP	0.8390	0.8358	0.8364	0.8370	0.8339
EUR-CHF	0.9520	0.9576	0.9619	0.9605	0.9605
EUR-SGD	1.4414	1.4392	1.4456	1.4498	1.4464
GBP-SGD	1.7181	1.7219	1.7283	1.7321	1.7344
AUD-SGD	0.8855	0.8867	0.8931	0.8981	0.8960
NZD-SGD	0.8044	0.8031	0.8096	0.8147	0.8128
CHF-SGD	1.5141	1.5029	1.5029	1.5094	1.5059
JPY-SGD	0.9326	0.9449	0.9519	0.9504	0.9697
SGD-MYR	3.2401	3.2296	3.2218	3.2112	3.1875
SGD-CNY	5.4545	5.4475	5.4319	5.4248	5.4063
SGD-IDR	11655	11595	11537	11535	11543
SGD-THB	25.25	25.21	25.14	25.02	25.00
SGD-PHP	42.74	42.80	42.49	42.56	42.42
SGD-VND	19037	18949	18911	18862	18789
SGD-CNH	5.4545	5.4475	5.4319	5.4248	5.4063
SGD-TWD	24.48	24.36	24.28	24.32	24.22
SGD-KRW	1017.87	1011.67	1003.89	997.66	992.19
SGD-HKD	6.0528	6.0545	6.0467	6.0483	6.0547
SGD-JPY	107.23	105.84	105.06	105.22	103.13
Gold $/oz	2650	2680	2710	2730	2750
Silver $/oz	31.18	31.53	31.88	32.89	33.13

Source: OCBC Research (Latest Forecast Update: 23rd September 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
01/10 12:00	ID	CPI YoY	Sep	2.00%	1.84%	2.12%
02/10 07:00	SK	CPI YoY	Sep	1.90%	--	2.00%
04/10 09:00	PH	CPI YoY 2018=100	Sep	2.50%	--	3.30%
06/10 00:00	VN	CPI YoY	Sep	--	--	3.45%
07/10 11:30	TH	CPI YoY	Sep	--	--	0.35%
08/10 16:00	TA	CPI YoY	Sep	--	--	2.36%
10/10 - 14/10	SI	GDP YoY	3Q A	--	--	2.90%
10/10 20:30	US	CPI YoY	Sep	--	--	2.50%
11/10 14:00	GE	CPI YoY	Sep F	--	--	--
13/10 09:30	CH	CPI YoY	Sep	--	--	0.60%
14/10 20:00	IN	CPI YoY	Sep	--	--	3.65%
15/10 20:30	CA	CPI YoY	Sep	--	--	2.00%
16/10 05:45	NZ	CPI QoQ	3Q	--	--	0.40%
16/10 14:00	UK	CPI YoY	Sep	--	--	2.20%
17/10 17:00	EC	CPI YoY	Sep F	--	--	2.20%
18/10 07:30	JN	Natl CPI YoY	Sep	--	--	3.00%
18/10 10:00	CH	GDP YoY	3Q	--	--	4.70%
18/10 12:00	MA	GDP YoY	3Q A	--	--	5.90%
23/10 13:00	SI	CPI YoY	Sep	--	--	2.20%
24/10 07:00	SK	GDP YoY	3Q A	--	--	2.30%
24/10 07:00	SK	GDP SA QoQ	3Q A	--	--	-0.20%
25/10 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	Oct	--	--	2.00%
30/10 08:30	AU	CPI YoY	3Q	--	--	3.80%
30/10 08:30	AU	CPI QoQ	3Q	--	--	1.00%
30/10 18:00	EC	GDP SA QoQ	3Q A	--	--	0.20%
30/10 18:00	EC	GDP SA YoY	3Q A	--	--	0.60%
30/10 20:30	US	GDP Annualized QoQ	3Q A	--	--	3.00%
30/10 21:00	GE	CPI YoY	Oct P	--	--	--
31/10 16:00	TA	GDP YoY	3Q A	--	--	5.06%
31/10 16:30	HK	GDP YoY	3Q A	--	--	3.30%

Source: Bloomberg

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
09/10 09:00	NZ	RBNZ Official Cash Rate	Oct-09	--	--	5.25%
09/10 12:30	IN	RBI Repurchase Rate	Oct-09	--	--	6.50%
09/10 12:30	IN	RBI Cash Reserve Ratio	Oct-09	--	--	4.50%
11/10 00:00	SK	BOK Base Rate	Oct-11	--	--	3.50%
16/10 15:00	TH	BoT Benchmark Interest Rate	Oct-16	--	--	2.50%
16/10 15:20	ID	BI-Rate	Oct-16	--	--	6.00%
17/10 15:00	PH	BSP Overnight Borrowing Rate	Oct-17	--	--	6.25%
17/10 15:00	PH	BSP Standing Overnight Deposit Facility Rate	Oct-17	--	--	5.75%
17/10 20:15	EC	ECB Main Refinancing Rate	Oct-17	--	--	3.65%
17/10 20:15	EC	ECB Deposit Facility Rate	Oct-17	--	--	3.50%
17/10 20:15	EC	ECB Marginal Lending Facility	Oct-17	--	--	3.90%
21/10 09:00	CH	1-Year Loan Prime Rate	Oct-21	--	--	3.35%

Source: Bloomberg

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