Weekly Macro Views (WMV)

Global Markets Research & Strategy

1 July 2024

Weekly Macro Update

Key Global Data for this week:

1 July	2 July	3 July	4 July	5 July
• **US** ISM Manufacturing • **CN** Caixin PMI Mfg • **GE** CPI YoY • **ID** S&P Global PMI Mfg	• **EA** CPI YoY • **HK** Retail Sales Value YoY • **SG** Purchasing Managers Index • **SK** CPI YoY	• **US** Initial Jobless Claims • **US** Durable Goods Orders • **US** MBA Mortgage Applications • **US** Factory Orders	• **US** FOMC Meeting Minutes • **UK** S&P Global Construction PMI • **HK** S&P Global PMI • **AU** Trade Balance	• **US** Change in Nonfarm Payrolls • **US** Unemployment Rate • **SG** Retail Sales YoY • **TH** CPI YoY • **TA** CPI YoY • **PH** CPI YoY

Summary of Macro Views:

Global	• **Global:** Election Round Up: United States, United Kingdom & France • **Global:** US May PCE Signals Disinflation • **Global:** US GDP Revised Upwards, Consumption Slows • **Global:** Tokyo CPI Ticks Up, Industrial Production Shows Positive Growth
Asia	• **SG:** Industrial Production Surprises To Upside • **CN:** Domestic Demand Remains Sluggish • **CN:** Orderly Depreciation
Asia	• **ID:** Lower Inflation In June • **PH**: BSP Shaping Up to Ease • **TH:** Mixed Economic Activity in May • **VN:** Growth Improved in 2Q24 • **VN:** Mixed Activity Data in June
Asset Class	• **Commodities:** Oil Prices Extended Gains • **FX & Rates:** Relative Calm • **ESG:** Approval of First Batch of CCP-eligible Carbon Crediting Methodologies • **Global Asset Flows**

OCBC

Global: Election Round Up: United States, United Kingdom & France

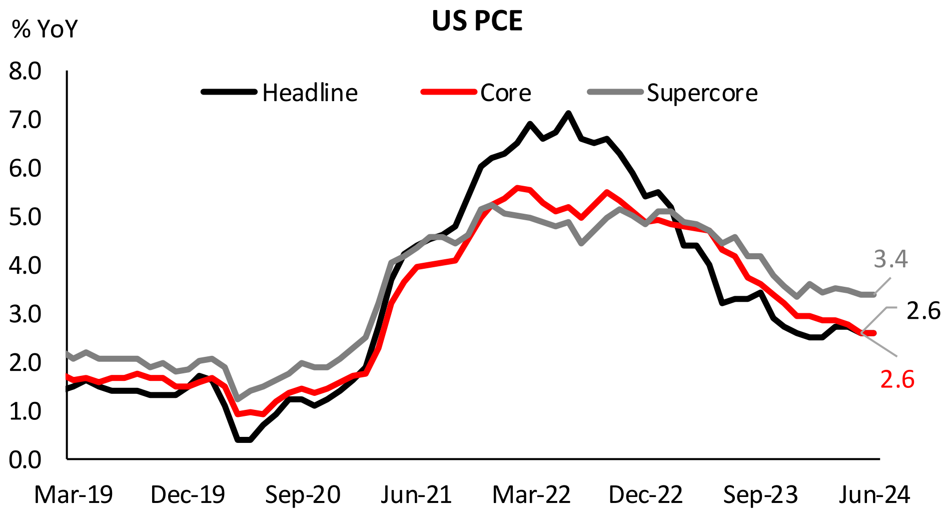
- The first US presidential election debate saw Trump gaining momentum as incumbent President Biden floundered. Questions were raised as Biden seemed to lack energy and frequently misquoted data/himself in the same sentence. After the debate many raised questions about Biden's ability to win the election after his disastrous performance. However, early indications seem to show little to no change in polls in the aftermath of the debate.
- Across the Atlantic, the UK elections are coming up on 4th July, with the embattled Conservatives under Prime Minister Rishi Sunak under immense pressure. Labour, led by Keir Starmer, has consistently beaten the Conservatives in polls by around 20% since 2023. The rise of Reform UK, a new right-wing party led by Nigel Farage, has also eaten into Conservative vote shares as they have risen to around 15% in polls on the back of anti-immigration rhetoric and wide-ranging tax cuts. At this moment, Labour seems to be in a commanding lead and look set to win big at the polls on 4th July.
- Right across the English Channel, elections have kicked off in France as the far-right Marine Le Pen led National Rally won the first round of the legislative elections, with around 33% of the vote. The New Popular Front (NFP), a leftist coalition, are projected to gain 28% of the vote, while the centrist coalition led by President Macron have only won 21%. All three blocs will move on to the second round of legislative elections, set to be held on 7th July. Both the leftist and centrist coalitions have signaled that they want to prevent Le Pen and the far right from gaining power, planning to pull their last-placed candidates in certain constituencies to give the other non-far-right party the best chance to defeat Le Pen.

OCBC

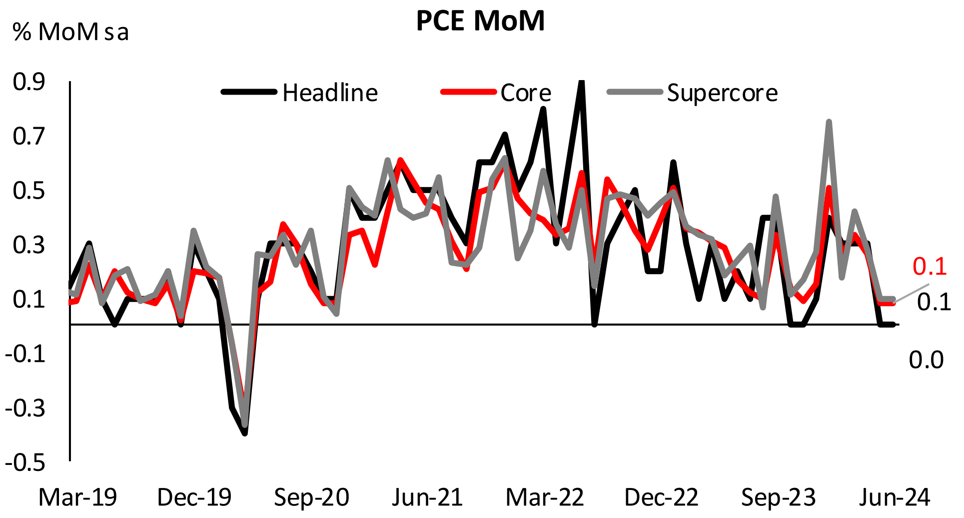
Source: Bloomberg, OCBC.

Global: US May PCE Signals Disinflation

- May headline PCE matched estimates at 0% MoM, lower than 0.3% MoM in April. On a YoY basis, headline PCE increased 2.6%, in line with estimates and easing slightly to 2.7% YoY in April. Core PCE came in at 0.1% MoM, in line with estimates and below the upwardly revised 0.3% MoM in April. It eased to 2.6% YoY versus 2.8% in April.
- Services inflation rose by 0.2% MoM, led by higher healthcare and housing & utilities prices. This was offset by 0.4% MoM decrease in goods prices, the largest drop since November. Gasoline and other energy goods decreased by 3.4% MoM, while financial services & insurance prices declined by 0.3% MoM.
- San Francisco Fed President Daly mentioned that the May PCE data was proof that monetary policy was working, as growth, spending, and labour markets were slowing. However, she continued to emphasise the Fed's data dependence and that it was still too early to tell if inflation had subsided.



Source: BEA, OCBC

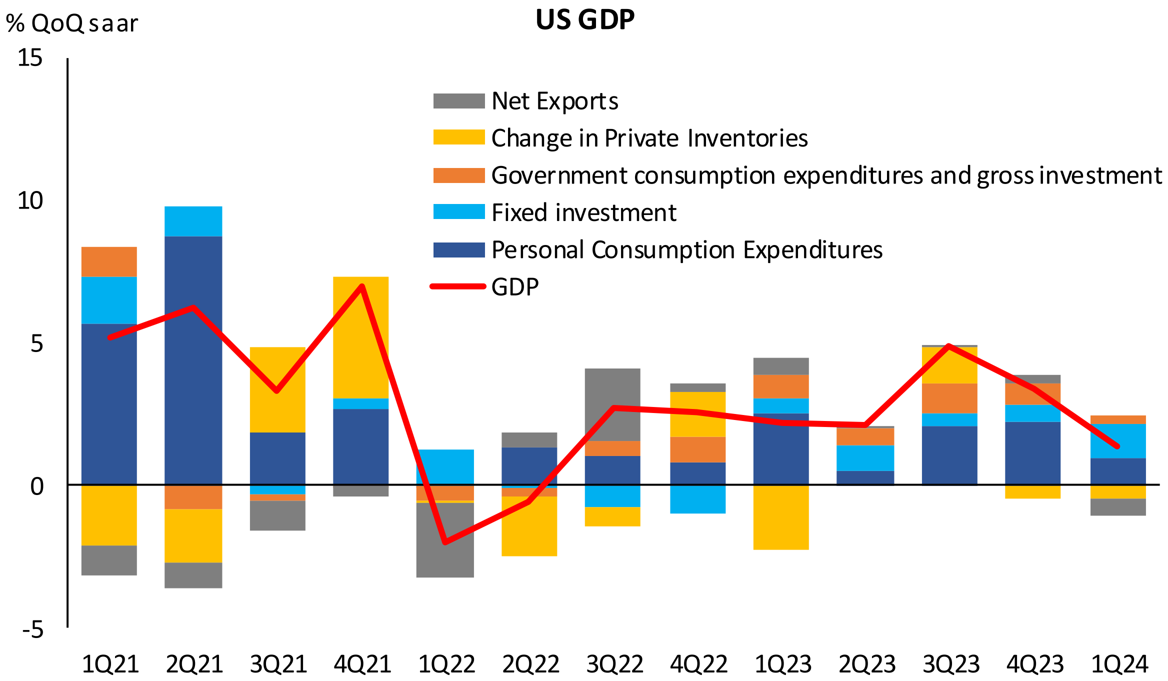


Source: BEA, OCBC

Source: BEA, OCBC.

Global: US GDP Revised Upwards, Consumption Slows

- 1Q24 GDP was revised upwards in the final estimate to 1.4% QoQ from 1.3% in the second estimate. Non-residential investment was revised upwards to 4.4% QoQ versus 3.3% in the second estimate. Exports were revised upwards to 1.6% from 1.2% QoQ, while imports were revised lower to 6.1% from 7.7% QoQ, further boosting the economy. Government spending also increased to 1.8% from 1.3% QoQ in the final reading.
- However, personal consumption was revised lower in the final reading to 1.5% QoQ compared to 2% earlier and 3.3% in 4Q23. This was due to downward revisions for both goods (final: -2.3% QoQ; second: -1.9%) and services (final: 3.3% QoQ; second: 3.9%) consumption. Slowing personal consumption shows that higher interest rates and elevated price pressures are starting to weigh on the American consumer.
- Further strain on consumers were underscored by May personal spending. This rose by less than expect to 0.2% MoM versus consensus of 0.3% MoM, from a downwardly revised 0.1% MoM in April.



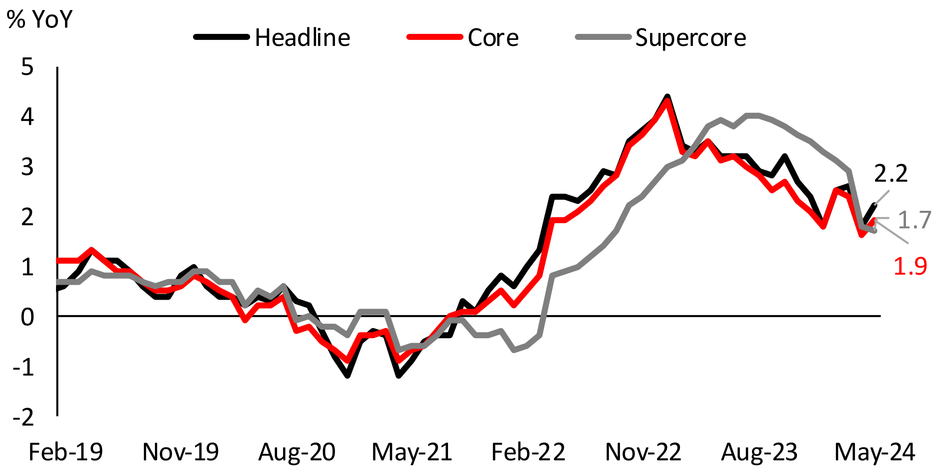
Source: BEA, OCBC

Source: BEA, OCBC.

Global: Tokyo CPI Ticks Up, Industrial Production Shows Positive Growth

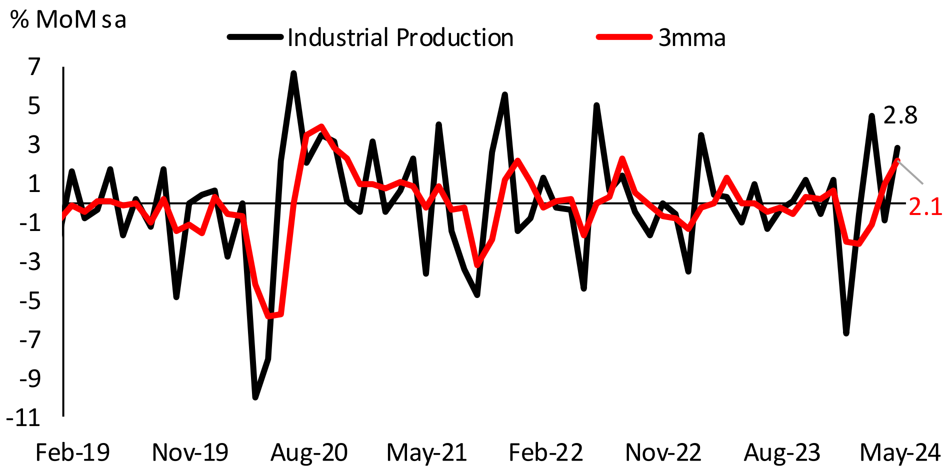
- Tokyo headline CPI for June came in at 2.3% YoY, in line with consensus. Core CPI accelerated to 2.1% YoY in June, higher than consensus estimates of 2.0% and 1.9% in May. Supercore CPI, which excludes food and energy, rose by 1.8% YoY, higher than the consensus 1.7% and 1.7% in May.
- This was a result of the phasing out of utility subsidies and the introduction of a renewable energy levy, pushing prices up. Services inflation also accelerated to 0.9% YoY in June, up from 0.7% in May, showing that companies were continuing to transfer rising labour costs to consumers.
- Elsewhere, May industrial production came in higher than expected, increasing by 2.8% MoM (Consensus: 2.0% and April: -0.9%) and 0.3% YoY (Consensus: 0%; April: -1.8%). This bodes well for manufacturing sector growth in 2Q24 following weak output in 1Q24.

Tokyo CPI



Source: Ministry of Internal Affairs and Communications, Bloomberg, OCBC

Industrial Production



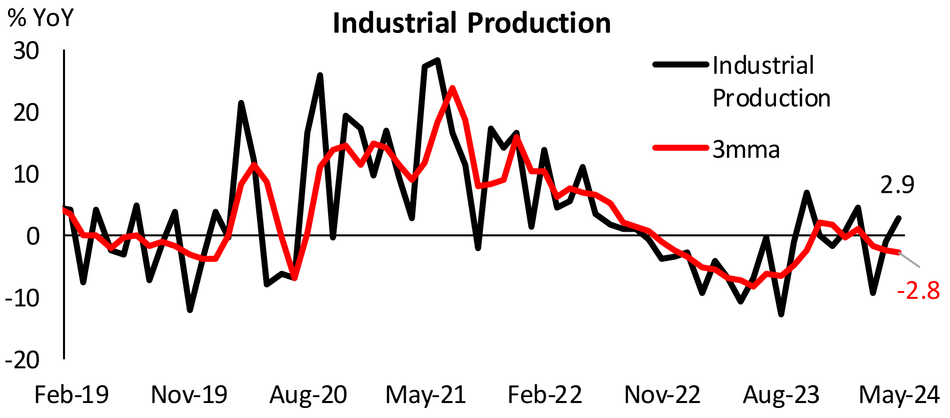
Source: Bloomberg, OCBC

OCBC

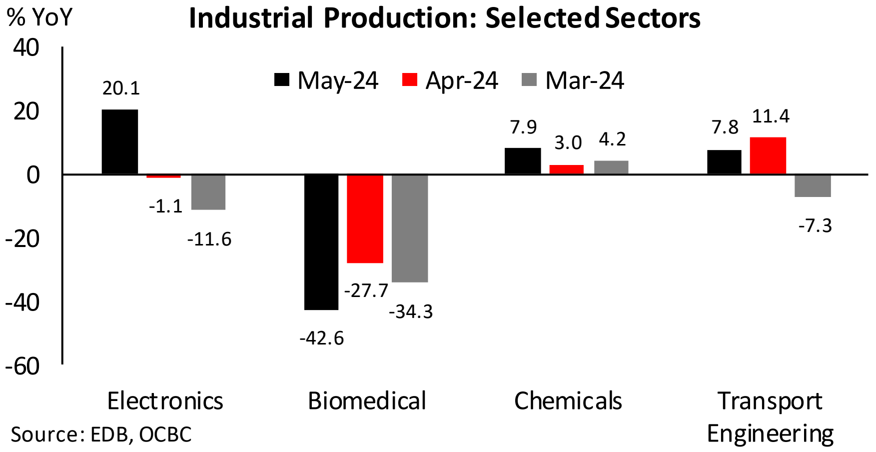
Source: Ministry of Internal Affairs and Communications, Bloomberg, OCBC.

Singapore: Industrial Production Surprises To Upside

- Manufacturing output grew by 2.9% YoY, beating expectations (consensus: 1.4%, April: -1.2%). Excluding biomedical manufacturing, output increased by 10.1%. Chemicals expanded by 7.9% YoY (April: 3.0%) as petroleum and petrochemicals grew by 29.4% and 4.4%, respectively. Transport engineering grew by 7.8% YoY, versus 11.4% YoY in April. This was led by marine & offshore engineering (16.0% YoY) as well as aerospace (6.9% YoY).
- Electronics output expanded by 20.1% YoY (April: -1.1%), driven by growth in other electronics modules & components (30.2%) and computer peripherals (24.9%). Semiconductors, which account for 86% of all electronics output, grew by 20.6% YoY, reversing the previous two months of contraction (March: -14.3%; April: -2.6%). This growth was driven by improved orders, as the global electronic upturn increases demand for electronic products.
- However, biomedical manufacturing continued its slump as it contracted by 42.6% YoY (March: -34.3%; April: -27.7%), brought about largely by pharmaceuticals, which declined by 67.2% YoY. This brings year-to-May growth of biomedical manufacturing to -24.5% YoY as pharmaceuticals decline by -41.8% YoY.



Source: EDB, OCBC

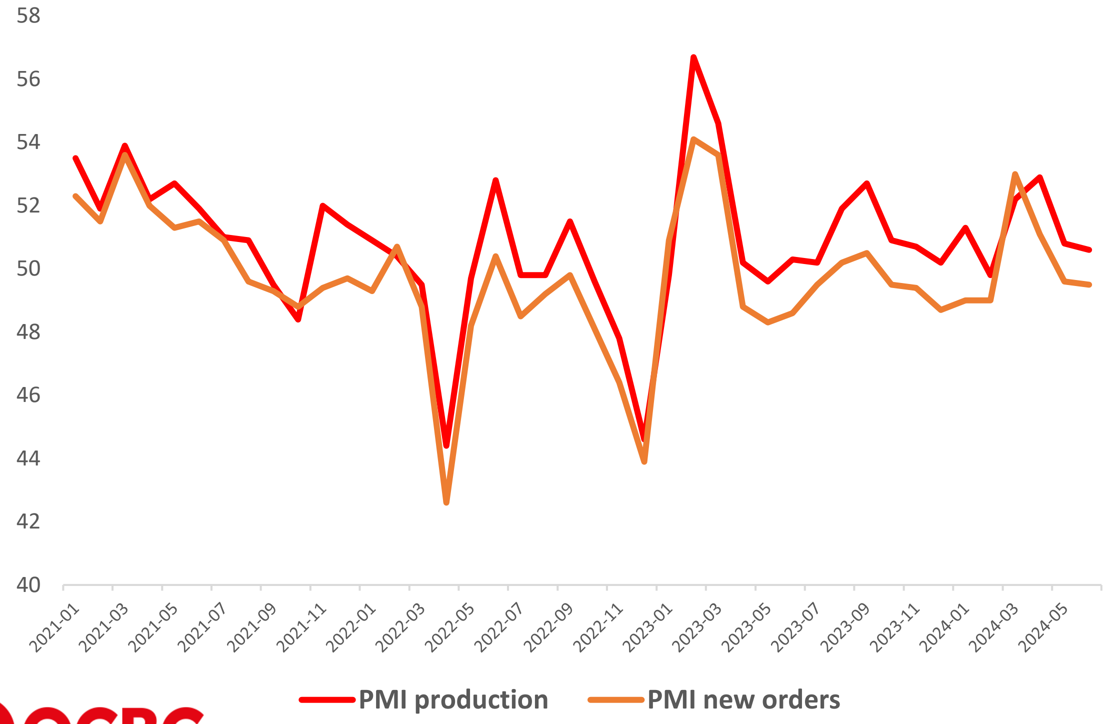


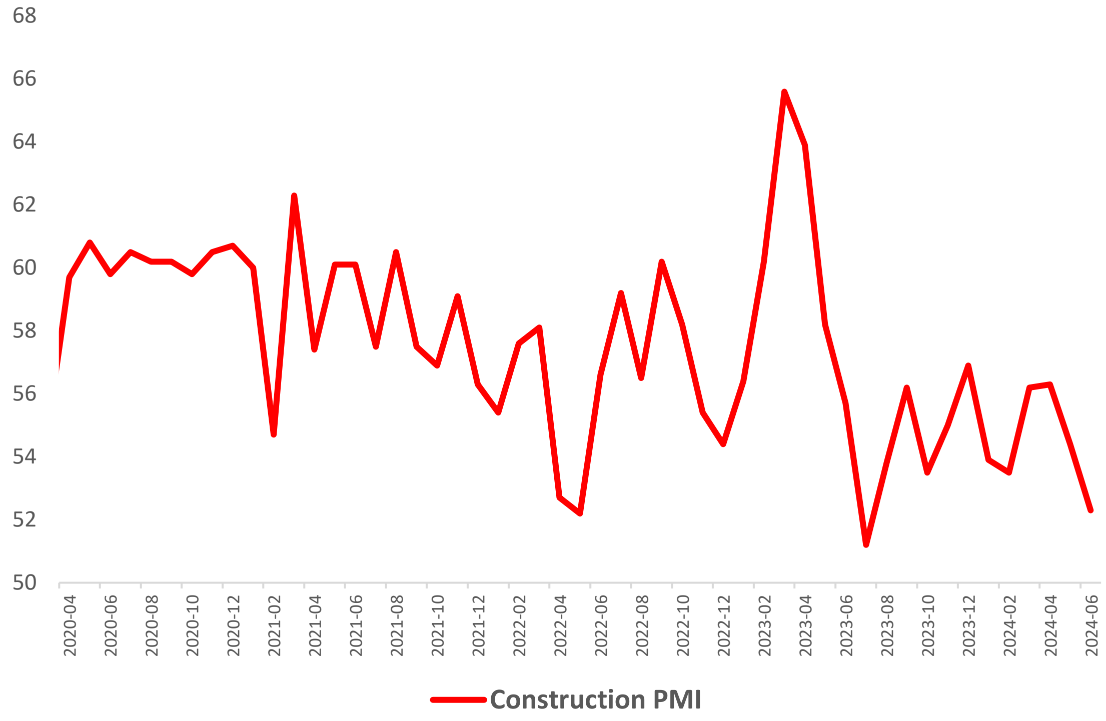
Source: EDB, OCBC

Source: EDB, OCBC.

China: Domestic Demand Remains Sluggish

- Manufacturing PMI remained unchanged at 49.5 in June, staying below 50 for the second straight month. Production softened further to 50.6 from 50.8, still higher than new orders, which moderated to 49.5 from 49.6.
- Non-manufacturing PMI moderated further to 50.5 from 51.1, with the service PMI slowing to 50.2 and the construction PMI softening to 52.3 from 54.4. New orders remained weak for both construction PMI at 44.1 and service PMI at 47.1, indicating that domestic demand remains weak and the pass-through effect from easing property measures to construction may still take some time.

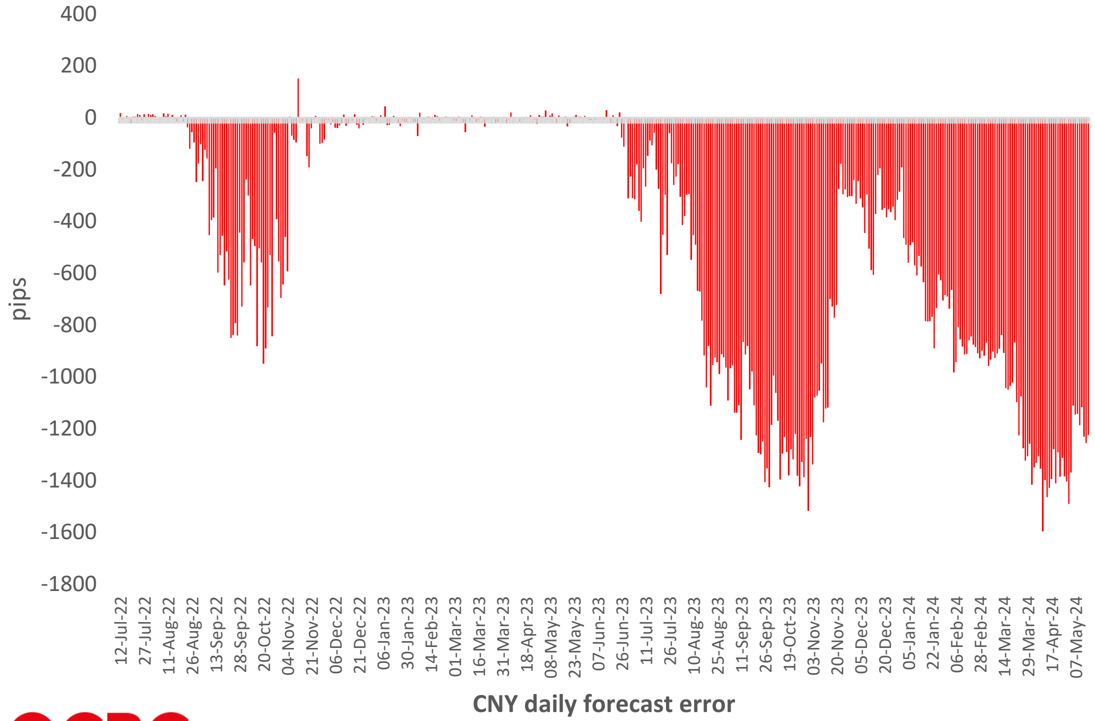


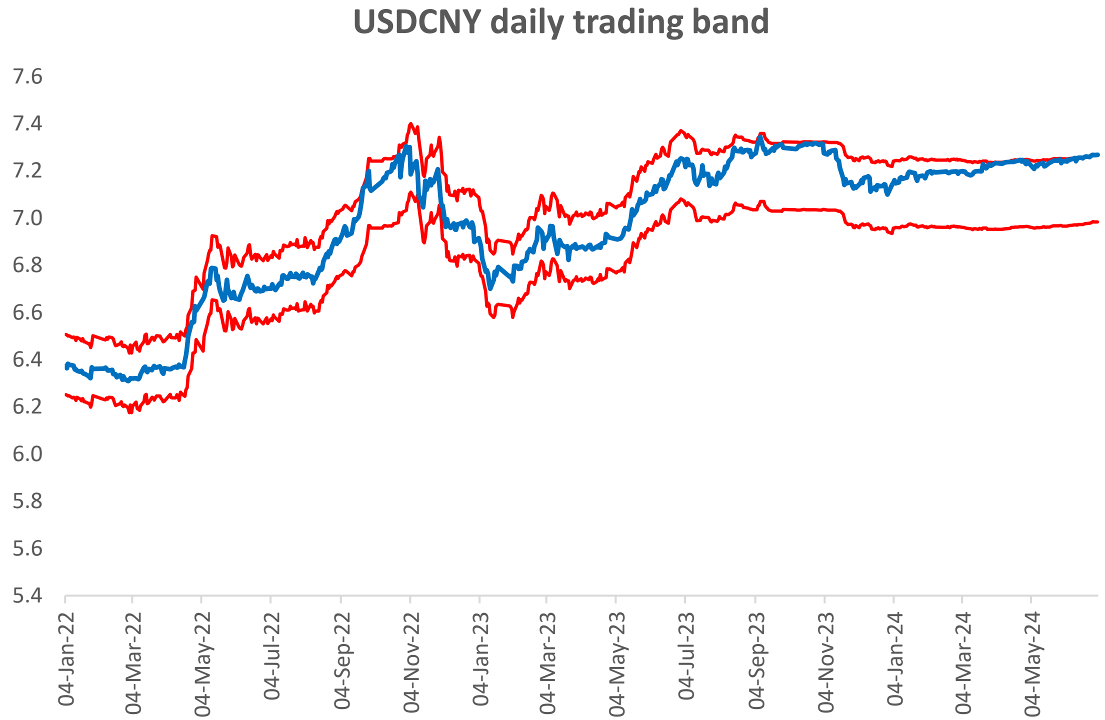


Source: NBS, OCBC

China: Orderly Depreciation

- The USDCNY fixing moved out of the usual 7.11 range last week, opening the door for the USDCNH to test 7.30. This increased flexibility is essential to help the RMB navigate the weaker Yen and stronger dollar environment.
- Nevertheless, the central bank has adopted a firm stance on the exchange rate in the 2Q monetary policy meeting, stating its determination to correct pro-cyclical behaviors, prevent the formation and self-reinforcement of unilateral expectations, and resolutely guard against the risk of exchange rate overshooting.



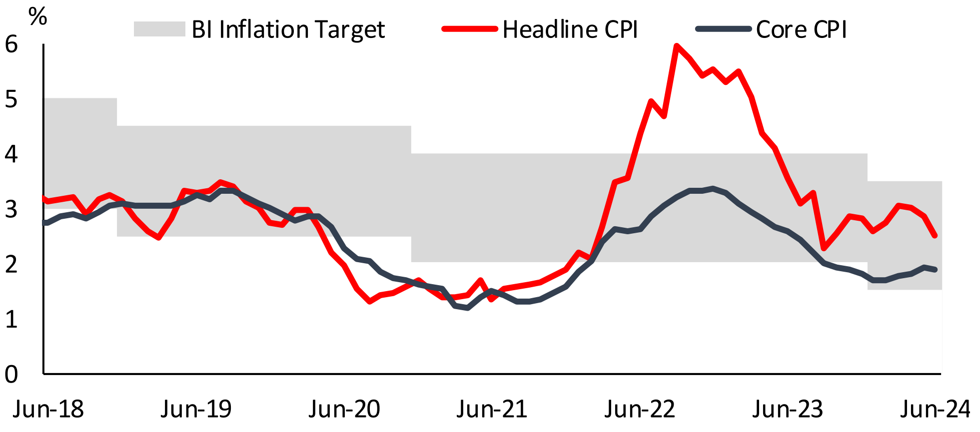


Source: Wind, OCBC

Indonesia: Lower Inflation In June

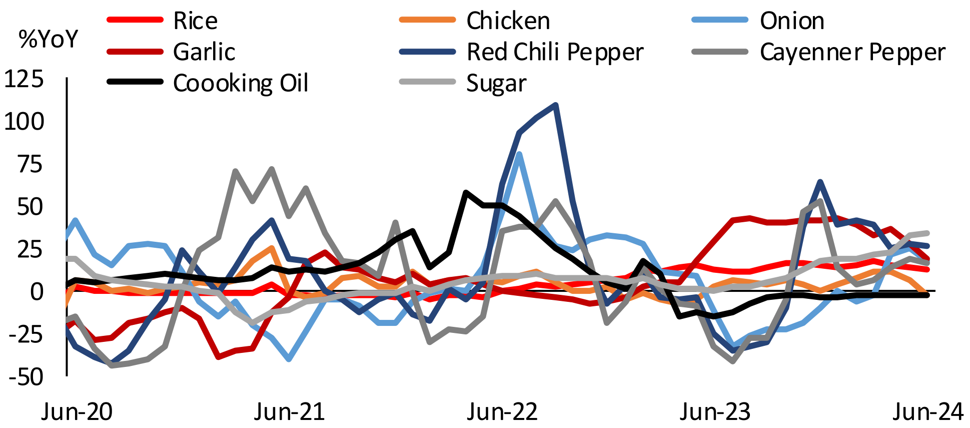
- Headline CPI eased by more-than-expected to 2.5% YoY in June, compared to 2.8% in May (consensus & OCBC: 2.7%), but still within Bank Indonesia's 1.5-3.5% target range. Meanwhile, the core print steadied at 1.9%.
- Looking at the drivers, 'food, beverage, and tobacco' inflation eased significantly to 5.1% YoY in June from 6.1% in May. Specifically, Statistics Indonesia (BPS) noted that onions, tomatoes, and poultry were among the staples that contributed to the lower food inflation in June. Meanwhile, transportation CPI rose slightly to 2.3% YoY in June from 2.1% in May, marking the third consecutive month of increase. Utilities inflation steadied at 0.3% YoY.
- The June CPI print brings the 1H24 CPI to average 2.8% YoY. Looking ahead, we continue to expect the headline CPI to average 3.1% in 2024, easing from 3.7% in 2023.

CPI Trends



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

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



Source: Bank Indonesia, CEIC, OCBC.

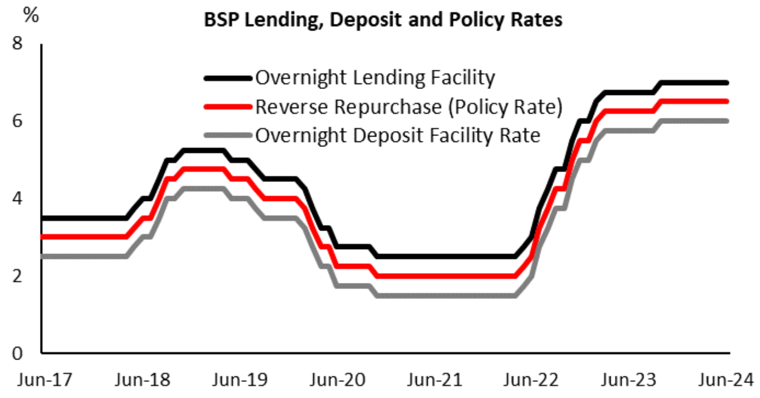
Source: Bank Indonesia, Statistics Indonesia (BPS), Bloomberg, CEIC, OCBC.

Philippines: BSP Shaping Up to Ease

- Bangko Sentral ng Pilipinas (BSP) maintained its policy rate at 6.50%, in line with expectations. The deposit and lending rates were kept unchanged at 6.00% and 7.00%, respectively. BSP's tone was dovish, in our view, signalling a clear openness to ease.

- BSP mentioned that sustained improvements in the inflation outlook will allow for a less restrictive monetary policy stance. It still sees cuts in 3Q24. At that point, the BSP will have the July headline CPI print to better assess the disinflation trend, as well as 2Q24 GDP growth (OCBC forecast: 6.2% YoY versus 5.7% in 1Q24). Even so, BSP will need to stomach and handle a weaker currency (PHP). BSP mentioned that it does not want the PHP to depreciate too sharply and has indicated that it has been "active in the FX market" when the PHP is under stress.

- Incoming data will determine the timing of the cut to assess if our baseline forecast of a cumulative 50bp in 4Q24 remains on track. We expect a cumulative 100bp in rate cuts in 2025.



Source: Bangko Sentral ng Pilipinas, CEIC, OCBC

Date of MPC Decision	Headline Inflation (%YoY)		Risk-adjusted: Headline Inflation (%YoY)	
	2024F	2025F	2024F	2025F
Feb-24	3.6	3.2	3.9	3.5
Apr-24	3.8	3.2	4.0	3.5
May-24	3.5	3.3	3.8	3.7
Jun-24			3.1	3.1

Note: BSP started providing risk-adjusted inflation forecast at its October off-cycle meeting.
Source: Bangko Sentral Ng Pilipinas, OCBC

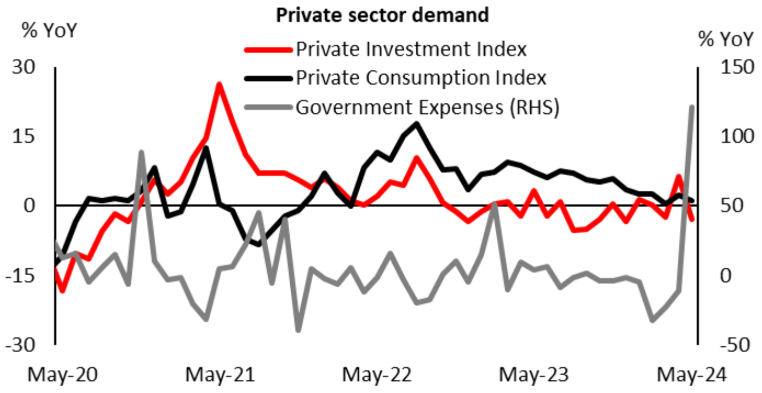
Source: Bangko Sentral ng Pilipinas, CEIC, OCBC.

Thailand: Mixed Economic Activity in May

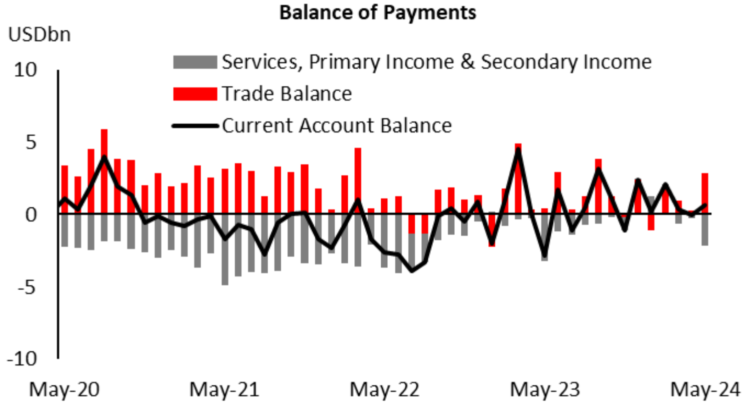
- May economic activity showed a mixed performance relative to April. Growth in government spending and export improved while private sector growth was weak.

- Private consumption index growth eased to 1.2% YoY (April: 2.2%) while the private investment index declined by 3.0% YoY (April: +6.5%). Government spending, which had been a drag on growth due to the delay in budget disbursement, jumped to 120.8% YoY versus -11.4% in April. On the external front, export growth remained resilient at 7.8% YoY in May (April: 5.8%) while import growth contracted (2.3% YoY versus +6.4% in April). Consequently, the trade surplus widened to USD2.8bn in May versus USD0.3bn in April, and the current account balance flipped into a small surplus of USD0.7bn in May.

- The normalisation of government spending as well as strong April-May trade data suggest that growth momentum should pick up in 2Q24. We expect higher 2024 GDP growth of 2.8% YoY in 2024 versus 1.9% in 2023 supported by tourism and government policies to boost consumption. This implies an increase to 3.3% YoY in 2Q-4Q24 versus 1.5% in 1Q24.



Source: Bank of Thailand, CEIC, OCBC



Source: Bank of Thailand, CEIC, OCBC

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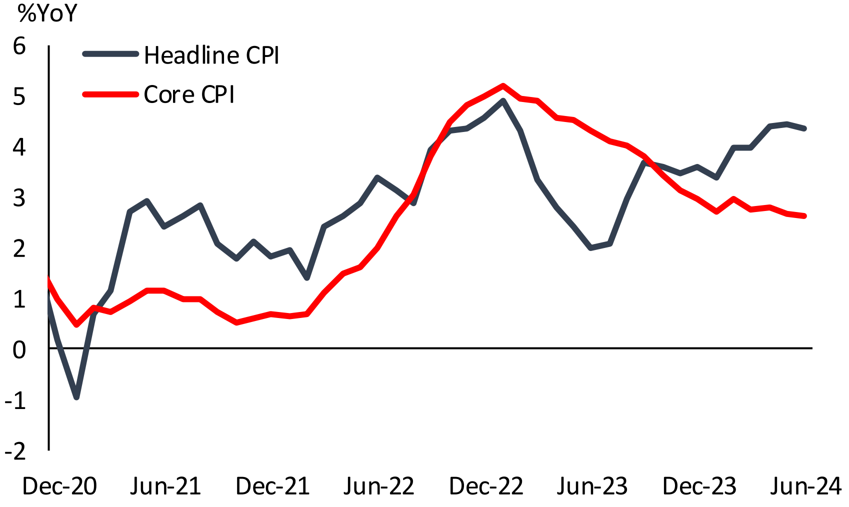
Vietnam: Growth Improved in 2Q24

- 2Q24 GDP growth improved to 6.9% YoY, beating expectations (consensus & OCBC: 6.0%) versus an upwardly revised 5.9% in 1Q24. The improvements were focused on the manufacturing and services sectors, driven by a bottoming of the global electronics downcycle and tourism inflows. Meanwhile, growth in the construction (7.1% versus 7.7%) and real estate (3.1% versus 1.8% in 1Q24) remained lacklustre pointing to some structural constraints in these sectors.
- On the demand-side, exports of goods & services grew by 16.9% YoY in 2Q24 versus 18% in 1Q24 while final consumption expenditures (5.8% YoY in 2Q24 versus 4.9% in 1Q24) and gross capital formation (6.7% YoY versus 4.7% in 1Q24) also improved. With average 1H24 growth of 6.4%, we remain comfortable with our 2024 GDP growth forecast of 6.0%.
- 1H24 headline inflation averaged 4.1% YoY, within SBV's 4.0-4.5% target range. Looking ahead, we continue to expect inflationary pressure to sustain, as food prices are likely to remain elevated, along with gold prices and imported inflation pressures. Our forecast is for headline inflation to average at 4.3% in 2024 (compared to 3.3% in 2023).

GDP Growth of Selected Sector (% YoY)	2019	2020	2021	2022	2023	3Q23	4Q23	1Q24	2Q24
GDP	**7.4**	**2.9**	**2.6**	**8.1**	**5.0**	**5.5**	**6.7**	**5.9**	**6.9**
Agriculture, Forestry and Fishery	**2.7**	**3.0**	**3.7**	**3.5**	**3.8**	**4.3**	**4.1**	**3.4**	**3.3**
Industry and Construction	**8.2**	**4.4**	**3.2**	**7.9**	**3.7**	**5.2**	**7.4**	**6.7**	**8.3**
Industry	8.1	3.8	4.1	7.8	3.0	4.5	6.9	6.5	8.6
Manufacturing	9.6	5.0	5.4	8.2	3.6	5.6	8.0	7.2	10.0
Construction	8.5	7.1	-0.6	8.2	7.1	8.0	9.3	7.7	7.1
Services	**8.1**	**2.0**	**1.7**	**10.1**	**6.8**	**6.4**	**7.3**	**6.2**	**7.1**
Wholesale, Retail Sales & Motor Vehicles	9.8	5.8	0.9	10.3	8.8	8.7	9.9	7.0	7.6
Transportation & Storage	9.8	1.1	-2.9	12.3	9.2	9.7	10.0	10.5	11.5
Accommodation & Food Services Activities	9.0	-21.1	-20.1	40.9	12.2	9.4	8.9	8.7	11.3
Information & Communication	8.3	6.5	4.6	7.3	4.6	4.1	5.3	4.4	4.9
Financial, Banking & Insurance Activities	9.0	7.5	9.8	9.6	6.2	4.8	6.4	4.6	5.7
Real Estate Activities	4.5	0.9	1.3	6.2	0.1	-0.2	2.1	1.8	3.1

Source: General Statistics Office (GSO), CEIC, OCBC

Inflation Trends



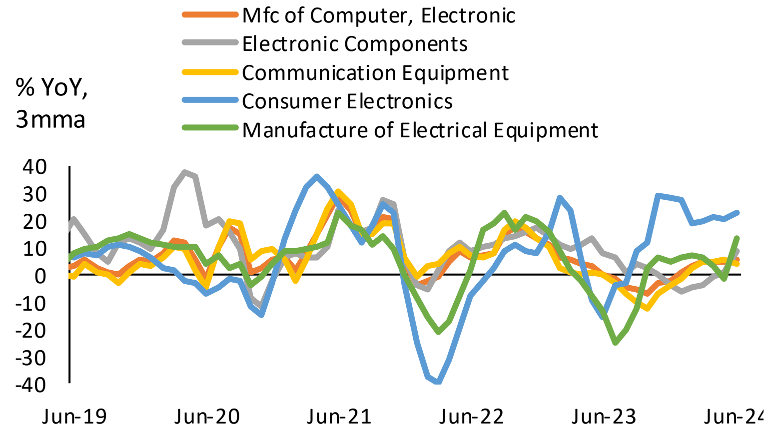
Source: GSO, CEIC, OCBC.

Source: GSO, CEIC, OCBC.

Vietnam: Mixed Activity Data in June

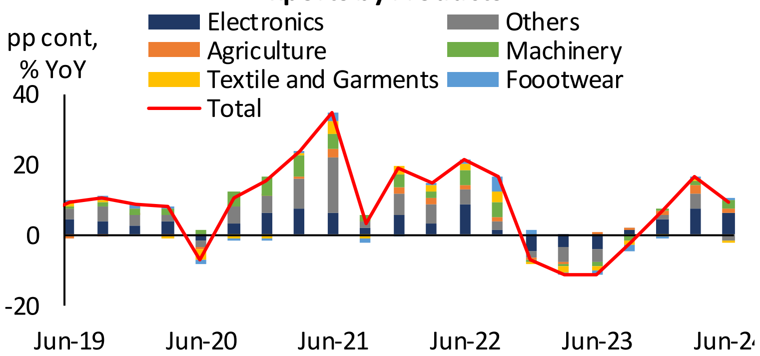
- Manufacturing sector growth rose to 10.9% YoY versus 8.9% in May, retail sales slowed, albeit still resilient, to 9.1% YoY versus 9.5% in May. Within IP, the drivers were mainly electronic components (23.1% YoY versus 15.4% in May) and communication equipment (20.6% versus 18.9%). The bottoming of the global electronics export cycle and Vietnam's deeper integration in regional supply chains (see Gauging ASEAN-China FDI Flows, 29 May 2024) will continue to bolster electronics manufacturing growth. Electronics exports rose 21.2% YoY in 2Q24 from 22.6% in 1Q24.
- On investment, incoming FDI remains strong. Specifically, total registered FDI rose by 12.8% YoY, reaching USD9.0bn in 2Q24, up from USD6.2bn in 1Q24. Encouragingly, the manufacturing industry continues to emerge as the key primary recipient of FDI, with investment into the sector up 50.8% YoY reaching USD6.8bn in 2Q24 versus -1.3% in 1Q24. Specifically, greenfield investments reached USD3.8bn in 2Q24 versus USD3bn in 1Q24, followed by additional injections into existing projects (USD2.8bn) and M&A activities (USD223.7mn).

IP Growth: Manufacturing Electronics



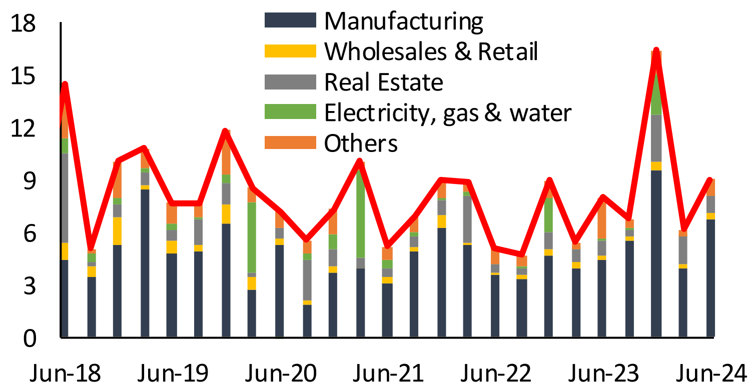
Source: GSO, CEIC, OCBC.

Exports by Products



Note: Agriculture: Fishery products, rice, coffee, fruits and vegetables, rubber, pepper, cashew nuts, tea, animal fodder and animal fodder materials, & fertilizers. Electronics: Comp, Electrical Product, Spare Parts and Components Thereof, Telephones, Mobile Phones and Parts Thereof, & Still Image, Video Cameras and Parts Thereof. Source: Vietnam Customs, CEIC, OCBC.

The manufacturing industry continues to emerge as the key primary recipient of FDI



Note: Total registered capital. Source: Ministry of Planning and Investment, CEIC, OCBC

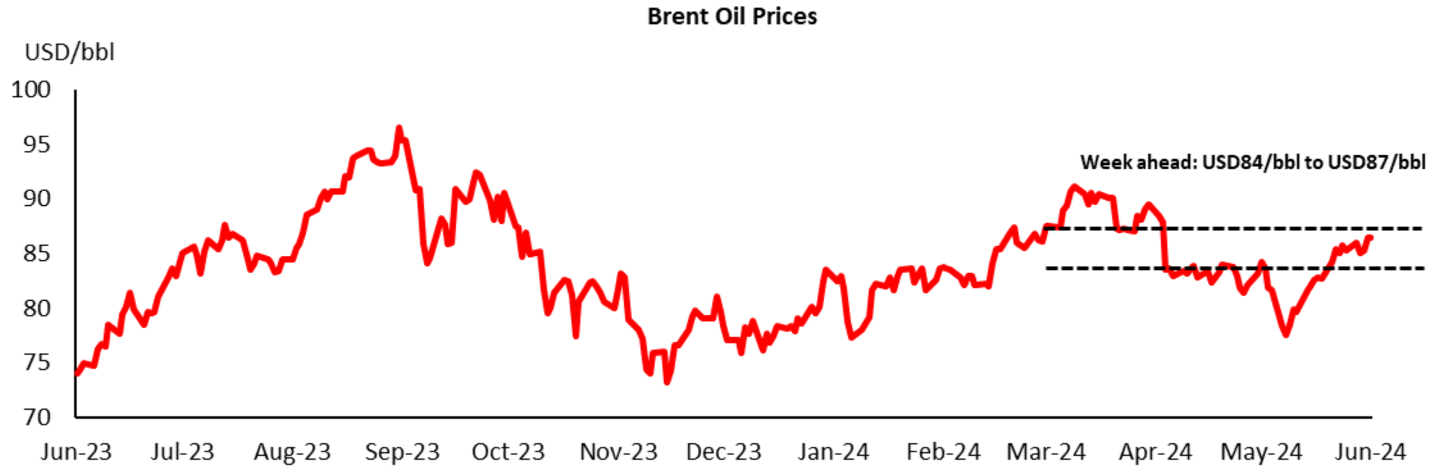
OCBC

Source: GSO, Vietnam Customs, CEIC, OCBC.

Commodities

Crude Oil: Oil Prices Extended Gains

- Crude oil benchmarks extended gains for the third consecutive week. WTI and Brent rose by 1.0% and 1.4% week-on-week, to close higher at USD81.5/bbl and USD86.4/bbl respectively.
- The increase in oil prices was driven by the recent escalation in geopolitical tensions between Israel and Hezbollah. Markets are concerned that a broader regional war in the Middle East could lead to a disruption in global oil supply. Nevertheless, we believe gains were limited by a stronger DXY profile and bearish Energy Information Administration (EIA) Weekly Petroleum Status Report. The EIA reported that US crude and gasoline inventories rose by 3.6mn bbls and 2.7mn bbls to 460.7mn bbls and 233.9 mn bbls, respectively, for the week ending 21 June.
- For the week ahead, we expect oil prices to trade modestly higher, and within a tighter range of USD84-87/bbl as the oil balance in 3Q24 is anticipated to remain tight. The key focuses are EIA weekly inventories report, US Manufacturing PMIs (to be released on 01 July) and factory orders.



Source: Bloomberg, OCBC

Source: Bloomberg, Reuters, OCBC

FX & Rates

FX & Rates: Relative Calm

- **EURUSD.** Eyes will be on Tuesday 6pm (France time), when deadline filing papers for candidates closes and we will get some clarity on the run-offs. Potentially, EUR may face renewed pressures. Markets are on the look-out on whether Marine Le Pen's far right party gets an absolute majority in the National Assembly, to allow it to pass legislation more easily. Potentially this scenario can be more negative for EUR than a hung parliament outcome. The concern is still on potential fiscal direction far-right parties may be taking and if the 'cohabitation' outcome comes into play (when the President and PM are from opposing parties).
- **JPY rates.** Expectation for general prices has also stayed firmly above 2.0%. These set a more conducive backdrop for BoJ to go ahead with monetary policy tightening in terms of both policy rate and its balance sheet. We expect the BoJ target rate to be raised to 0.2-0.3% by year end, while passive QT is also likely to be underway starting some time in Q3. To achieve "a sizeable reduction in the purchase amount" of JGBs, the BoJ may tweak its monthly purchase guidance of JPY6trn to JPY4.0-5.0trn.
- **USDJPY.** There are expectations that Japanese authorities could soon intervene. While the level of JPY is one factor to consider, officials also focus on the pace of depreciation as the intent of intervention is to curb excessive volatility. Falling and relatively lower realized vols vs previous intervention periods suggest that officials may continue to adopt wait-and-see approach, alongside verbal jawboning instead of direct market intervention. That said, if realised vols start to pick up or USDJPY sees a rapid move towards 164-165 (from current spot), then actual intervention can potentially materialise. In the interim, USDJPY will look to UST yields, USD for directional cues. For USDJPY to turn lower, that would require the USD to turn/Fed to cut or for BoJ to signal an intent to normalize urgently (rate hike or increase pace of balance sheet reduction). None of the above appears to be taking place. As such, the path of least resistance for USDJPY may still be to the upside, for now.

Source: ICVCM

ESG

ESG: Approval of First Batch of CCP-eligible Carbon Crediting Methodologies

- The Integrity Council for Voluntary Carbon Market announced the first carbon-crediting methodologies that meet its high-integrity Core Carbon Principles (CCP). The seven approved methodologies would mean that the high-integrity CCP label can be used on an estimated 27 mn carbon credits generated by (i) projects that destroy stockpiles of Ozone Depleting Substances (ODS) (12 mn carbon credits) and (ii) Landfill Gas projects that capture methane from landfill sites (15 mn carbon credits).
- Another 27 categories of carbon credits, representing over 50% of the market, remain under assessment e.g. REDD+ and cookstove projects.
- Carbon credits can only be tagged with the CCP label if the carbon-crediting program is approved as CCP-eligible and the projects that generate the credits use methodologies that are also CCP-approved. The CCP-approved status of credits will be visible to buyers in the programs' registries in due course and are expected to be priced at a premium to reflect high integrity.

Carbon crediting program assessment status:

Carbon crediting program	Status
American Carbon Registry (ACR)	CCP-Eligible
Architecture for REDD+ Transaction TREES (ART)	CCP-Eligible
Climate Action Reserve	CCP-Eligible
Gold Standard	CCP-Eligible
Verified Carbon Standard	CCP-Eligible
Isometric	Assessment in progress
Puro.earth	Assessment in progress
Social Carbon	Assessment in progress

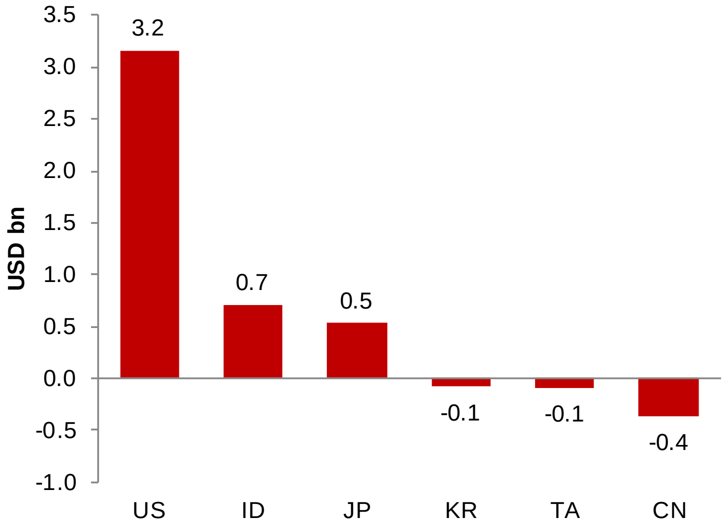
Source: ICVCM

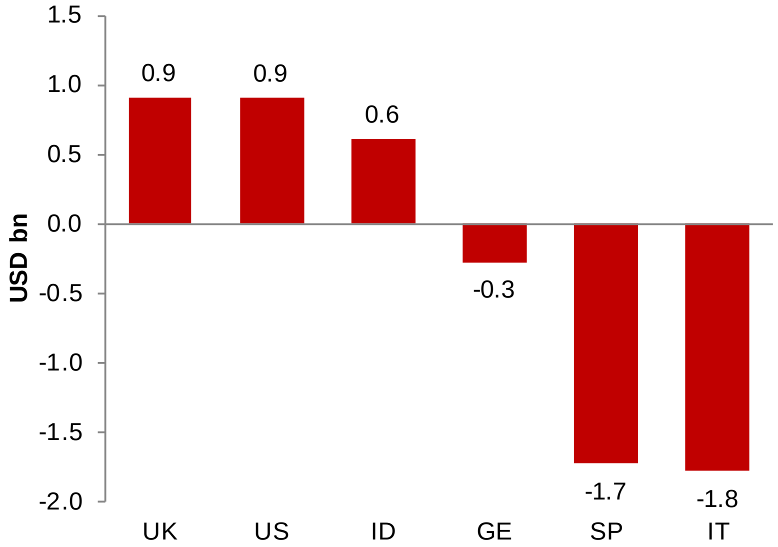
Asset Flows

Global Equity & Bond Flows

- Global equity markets saw net inflows of $8.6bn for the week ending 26 June, a decrease from the inflows of $25.6bn last week.
- Global bond markets reported net inflows of 8.1bn, an increase from last week's inflows of $6.3bn.

Equity top gainers & losers	Bonds top gainers & losers

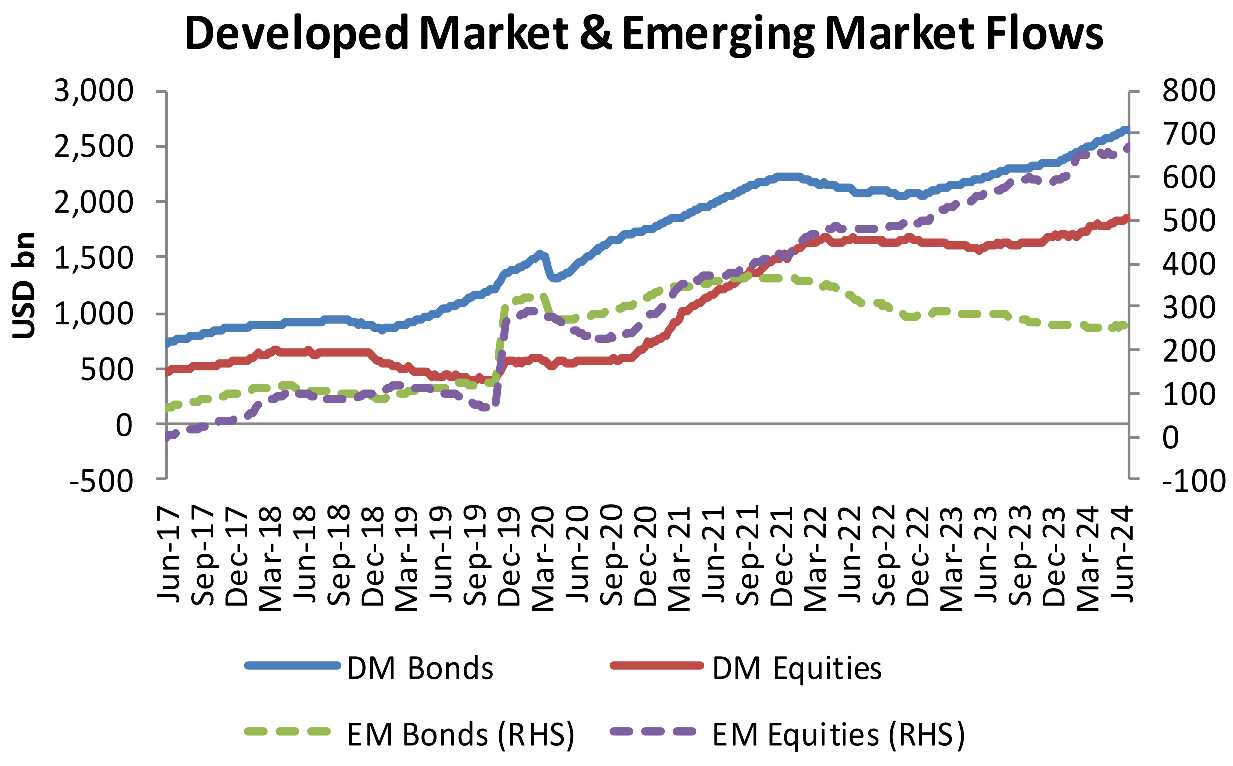




Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($2.3bn) and Emerging Market Equities ($6.2bn) saw inflows.
- Developed Market Bond ($7.4bn) and Emerging Market Bond ($744.94mn) saw inflows.



Source: OCBC, EPFR

Thank you

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