Weekly Macro Views (WMV)

Global Markets Research & Strategy

10 March 2025

Weekly Macro Update

Key Global Data for this week:

10 March	11 March	12 March	13 March	14 March
• **JN** BoP Current Account Balance • **JN** Labor Cash Earnings YoY • **GE** Industrial Production SA MoM • **GE** Trade Balance SA	• **JN** GDP SA QoQ • **US** JOLTS Job Openings	• **CA** Bank of Canada Rate Decision • **MA** Industrial Production YoY • **IN** Industrial Production YoY • **US** CPI YoY	• **HK** Industrial Production YoY • **HK** PPI YoY • **US** Initial Jobless Claims • **US** PPI Ex Food and Energy YoY	• **GE** CPI YoY • **FR** CPI YoY • **UK** Manufacturing Production YoY • **US** U. of Mich. Sentiment

Summary of Macro Views:

Global	• **Global:** Central Bank • **Global:** Turmoil from Trump tariff flip-flopping • **US:** Weaker labour print in February • **EC:** ECB cuts policy rate by 25bp • **GE:** Planned spending spree
Asia	• **SG:** PMIs remains in expansion • **SG:** Retail sales started on a strong note • **CH:** New targets for 2025 • **CH:** Property holds the key • **CH:** Reducing tax burden • **CH:** Rising revenue from repurposing of existing assets • **CH:** Retaliatory tariffs against Canada • **HK:** Retail sales weakened further despite the CNY effect • **HK**: PMI in contractionary zone

Asia	• **MY:** BNM Stays on Hold • **VN:** Trade recovery following Tet holidays • **VN:** Lower inflation in February, SBV to stay pat • **PH:** Lower CPI Paves the Way for April Rate Cut • **TH:** Lower inflation
Asset Class	• **Commodities:** Prices closed lower • **FX & Rates:** Markets watch data • **ESG:** Singapore to kickstart procuring carbon credits this year • **Global Asset Flows**

OCBC

Global: Central Bank

Forecast – Key Rates

Bank of Canda (BoC)

Wednesday, 12th March

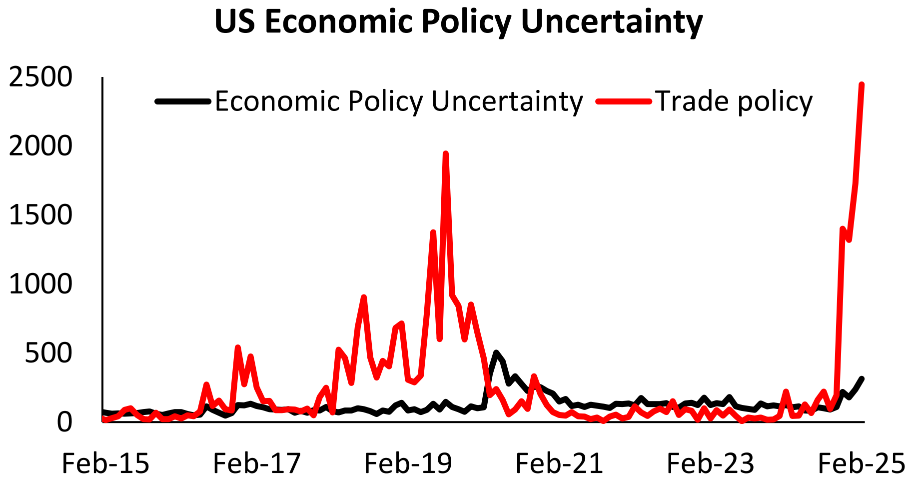
House Views

Policy Interest Rate

Likely *cut* by *25bp*
from 3.00% to 2.75%

Global: Turmoil from Trump tariff flip-flopping

- US president Donald Trump has flip-flopped on his position with regards to tariffs on Mexico and Canada. The tariffs were supposed to go into effect on 4 March but has been pushed to 2 April for goods covered by the USMCA free trade treaty.
- Nonetheless, a White House official estimated that about 62% of Canadian imports and half of Mexican goods will still face tariffs. Trump has threatened to impose new tariffs on Canadian lumber and dairy products, stating during an address in the Oval Office, “Canada has been ripping us off for years on lumber and on dairy products.”
- The economic policy uncertainty index related to trade has shot up in recent weeks, reflecting the uncertainty around US trade policies.



Source: “Measuring Economic Policy Uncertainty” by Scott Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com.

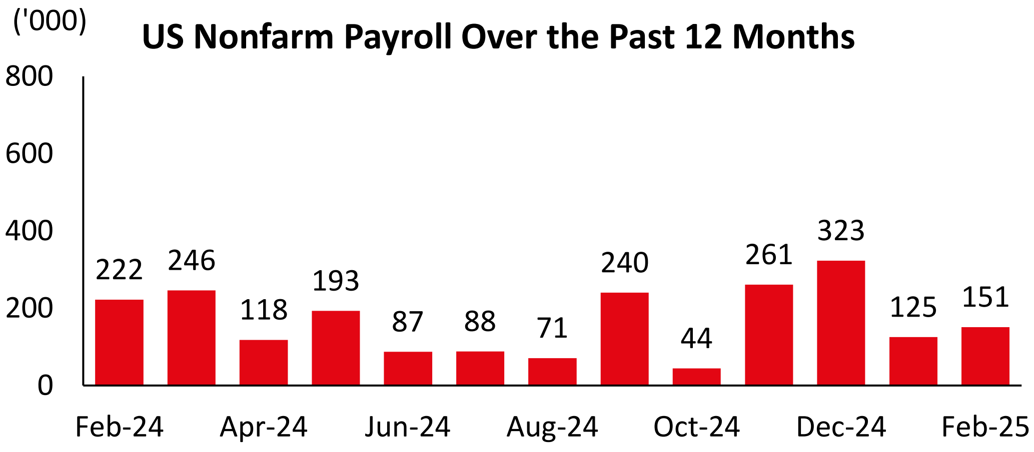
Duties imposed to address the flow of illicit drugs across our borders as of 6 March 2025 :

- 25% tariffs on goods that do not satisfy US-Mexico-Canada Agreement (USMCA) rules of origin.
- A lower 10% tariff on those energy products imported from Canada that fall outside the USMCA preference.
- A lower 10% tariff on any potash imported from Canada and Mexico that falls outside the USMCA preference.
- No tariffs on those goods from Canada and Mexico that claim and qualify for USMCA preference.

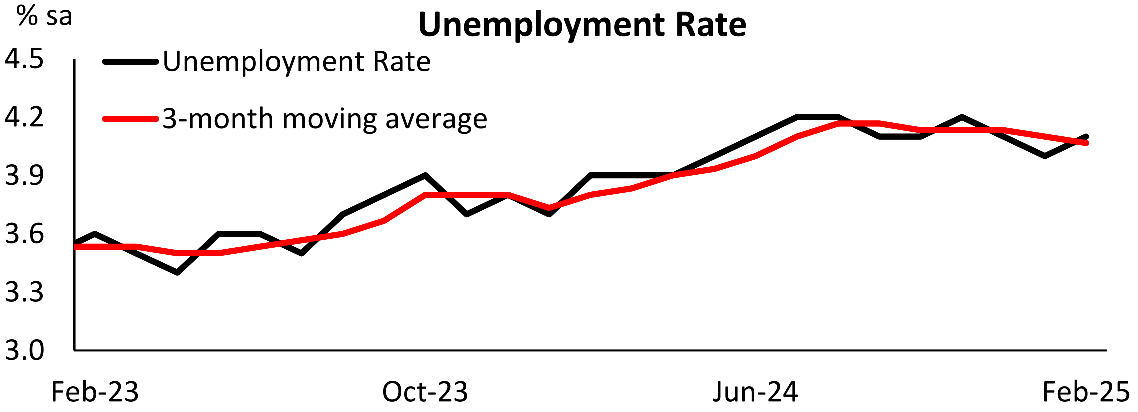
Source: PolicyUncertainty, The White House, Bloomberg, OCBC.

United States: Weaker labour print in February

- Non-Farm Payrolls (NFP) registered a lower-than-expected gain of 151K jobs in February (Consensus: 160K), an increase following a downwardly revised figure of 125K in January. The rise in NFP was primarily driven by job growth in healthcare (52K), financial activities (21K), transportation and warehousing(18K), and social assistance (11K). These gains more than compensate for job losses in retail trade (-6K) and a decline in federal government employment(-10K), which began to reflect some of the effects of the DOGE layoffs. The bigger impact of DOGE layoffs will be felt from March onwards.
- The unemployment rate rose to 4.1% (Consensus: 4.0%) in February 2025 from 4.0% in January. Turning to U6 unemployment, which has a broader definition of unemployment - encapsulating officially unemployed, marginally attached workers, and those involuntarily working part-time has jumped from 7.5% to 8.0%. Bottomline, we see further cooling in labour markets while markets last price in 73.3 bps worth of rate cuts in 2025 which is more in line with our house view that the Fed will deliver three 25bp cuts in 2025.



Source: Bloomberg, OCBC.

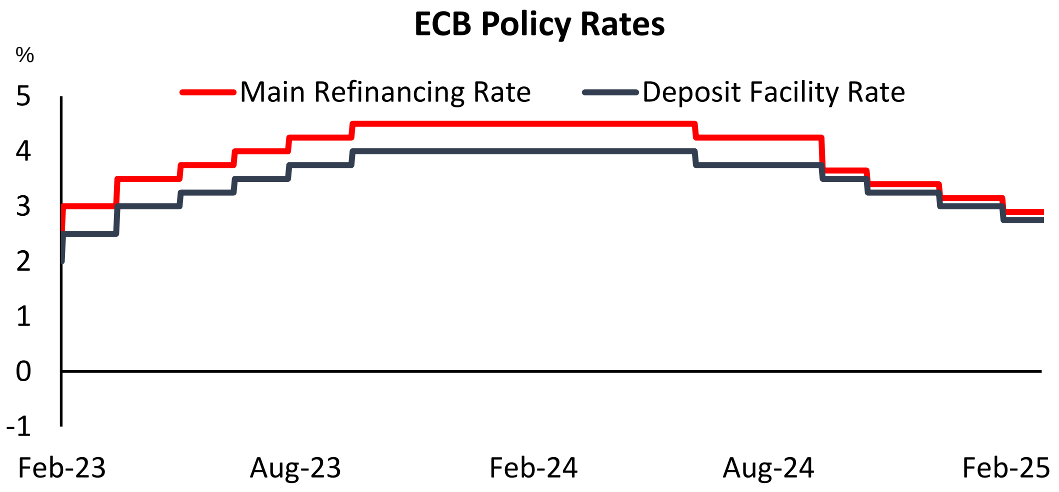


Source: BLS, Bloomberg, OCBC

Source: BLS, Bloomberg, OCBC.

Europe: ECB cuts policy rate by 25bp

- The European Central Bank (ECB) cut its Deposit Facility Rate from 2.75% to 2.50% in March, as widely anticipated. The decision was largely unanimous, as Governor Holzman abstained. Notably, the statement and press conference was less dovish, indicating that the ECB might be nearing the end of its easing cycle. The statement noted that "our monetary policy is becoming meaningfully less restrictive,“ which did not entirely remove the term "restrictive" but was less dovish compared to the previous assessment that "monetary policy remains restrictive.”
- President Lagarde elaborated that this shift signifies a move from a static evaluation of what was necessary to a more "evolutionary approach,“ factoring in the impact of prior rate cuts. She too emphasized the significant level of uncertainty but stopped short of suggesting that the ECB's journey toward reaching a neutral rate level had concluded. We maintain the base case that ECB will deliver one more 25bp cut in 2025



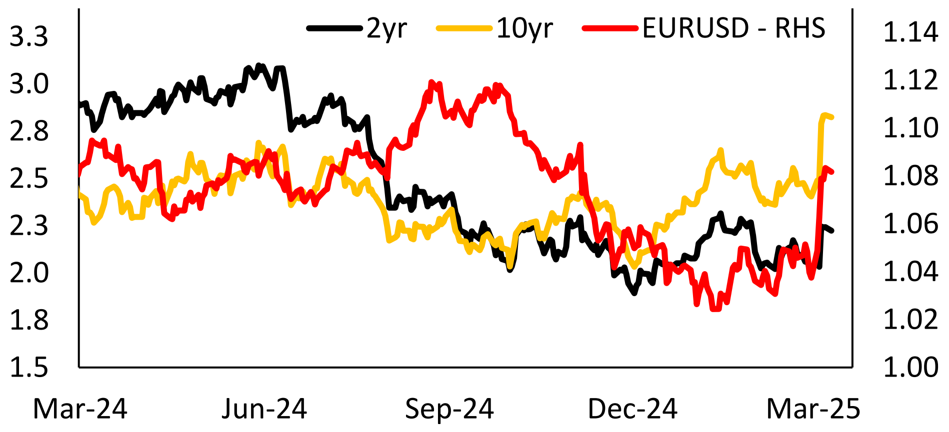
Source: ECB, Bloomberg, OCBC.

Source: Bureau of Economic Analysis, Bloomberg, OCBC.

Germany: Planned spending spree

- Germany's likely next chancellor, Friedrich Merz, has suggested a constitutional change that would exempt defense and security expenditures from limits on fiscal spending and do "whatever it takes" to defend the country. The 'debt brake' or 'Schuldenbremse' currently limits the government's structural budget deficit to 0.35% of GDP but would allow it to widen to above 1% of GDP, excluding defense spending. The government-in-waiting will also establish a €500 billion infrastructure fund. The planned timeline for the first reading of the legislation is set for 13 March.
- Yields on the benchmark 2yr and 10yr German government bonds surged by ~21bp and 30bp, respectively, on 5 March 2025, reaching 2.25% and 2.79%, driven by expectations of increased government borrowing. Similarly, the EUR/USD spiked by 1.5% on 5 March and was last seen at 1.082.

Germany bond yields, EUR/USD

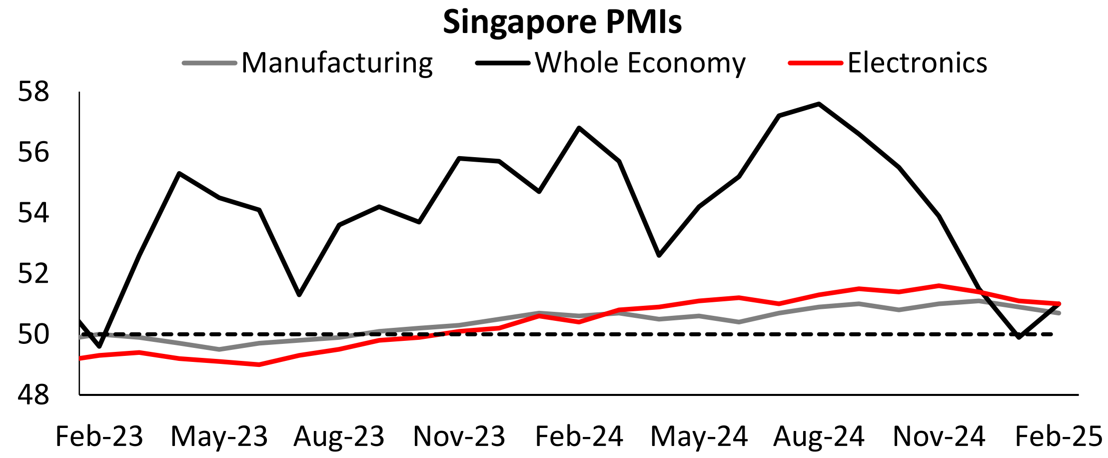


Source: Bloomberg.

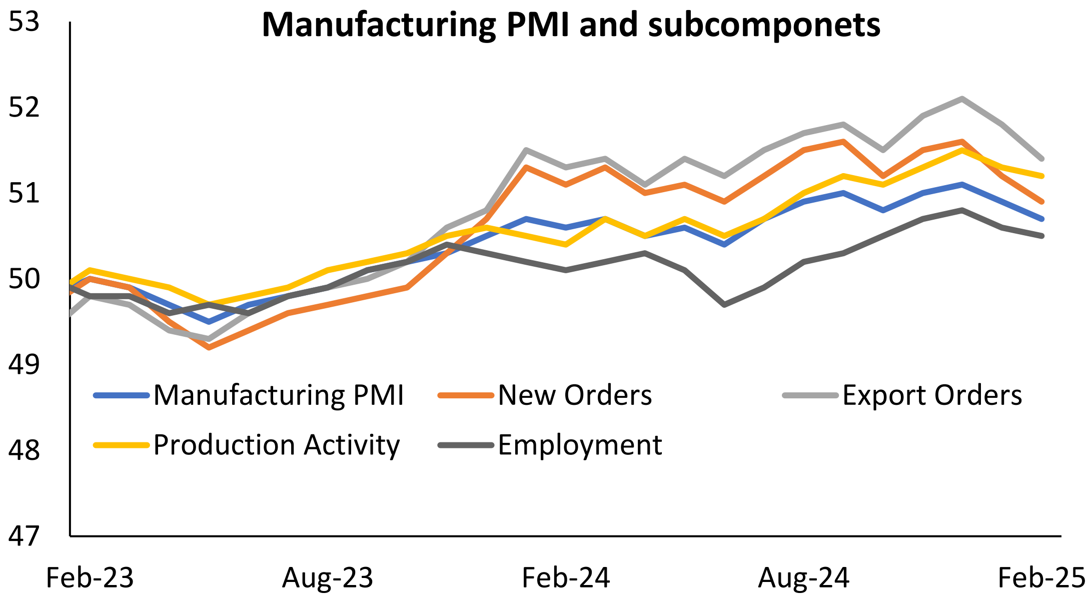
Source: Bloomberg, OCBC.

Singapore: PMIs remains in expansion

- Manufacturing PMI cooled to 50.7, marking its lowest level in 7 months, down from 50.9 in January. Similarly, electronics PMI slightly slipped down to 51 in February, down from 51.1 the month before. Although both PMIs have decreased, **the sectors are still in expansion territory**, albeit at a slower rate. Specifically, key components within the PMI print remains in expansion, including new orders (50.9 vs 51.2 in January), export orders (51.4 vs 51.8 in January), production activity (51.2 vs 51.3 in January) and employment (50.5 vs 50.6 in January).
- Encouragingly, the S&P Global Singapore PMI also recovered strongly to 51 (expansion territory) in February, up from the 49.9 (contraction territory) in January, suggesting improved optimism over new orders and output. This bodes well for the broader Singapore economy outside of the manufacturing or electronics sector.
- At this juncture, our 2025 manufacturing forecasts remain intact at 2.7% versus 4.3% in 2024.



Source: Bloomberg, SIPMM, OCBC.

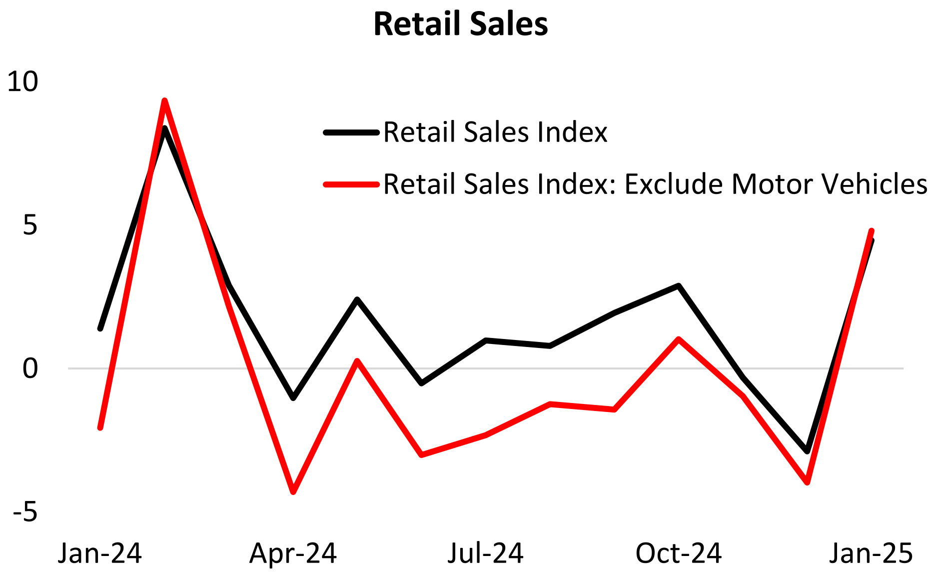


Source: Bloomberg, SIPMM, OCBC.

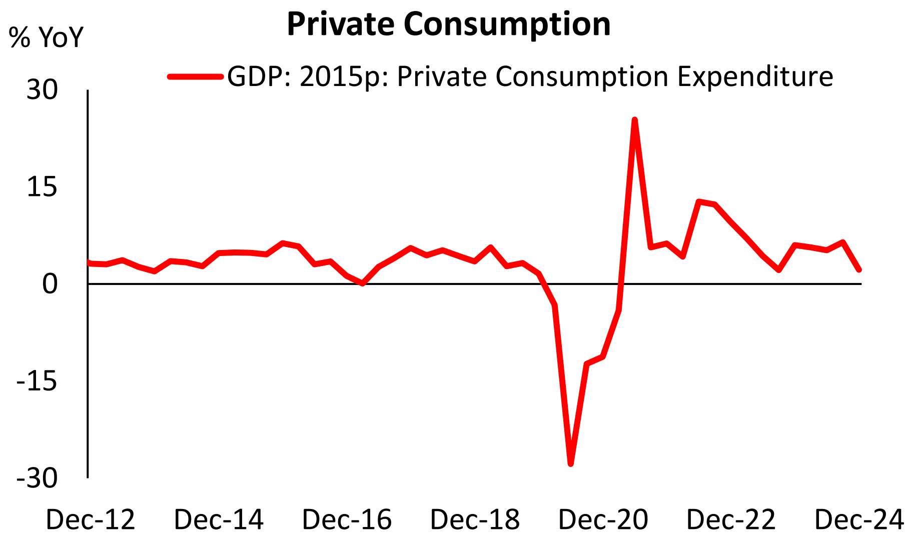
Source: Bloomberg, SIPMM, OCBC.

Singapore: Retail sales started on a strong note

- January retail sales rose by more-than-expected to 4.5% YoY (Consensus: 2.1%; OCBC: 2.2%) versus -2.9% in December 2024. Excluding autos, retail sales expanded 4.8% YoY (December:-4.0%).
- The key drivers were watches & jewellery (16.3% YoY), food & alcohol (11.6% YoY), cosmetics, toiletries & medical goods (11.2% YoY), supermarkets & hypermarkets (11.0% YoY) and wearing apparel & footwear (7.3% YoY), likely due to the timing of the Chinese New Year festive season with the associated discretionary spending. Elsewhere, spending in the petrol stations and ICT remained in contraction for 6th and 13th consecutive months, respectively. Looking ahead, the question remains if retail sales will dip in February as the seasonal effects fade.
- For the full year 2025, our retail sales forecast is for around 2.4% YoY in line with overall GDP growth. Key determinants include the health of private consumption, which is tied to the labour market conditions, as well as visitor arrivals and spending.



Source: Singstat, CEIC, OCBC.
Source: DOSM, CEIC, OCBC.



Source: Singstat, CEIC, OCBC.

China: New targets for 2025

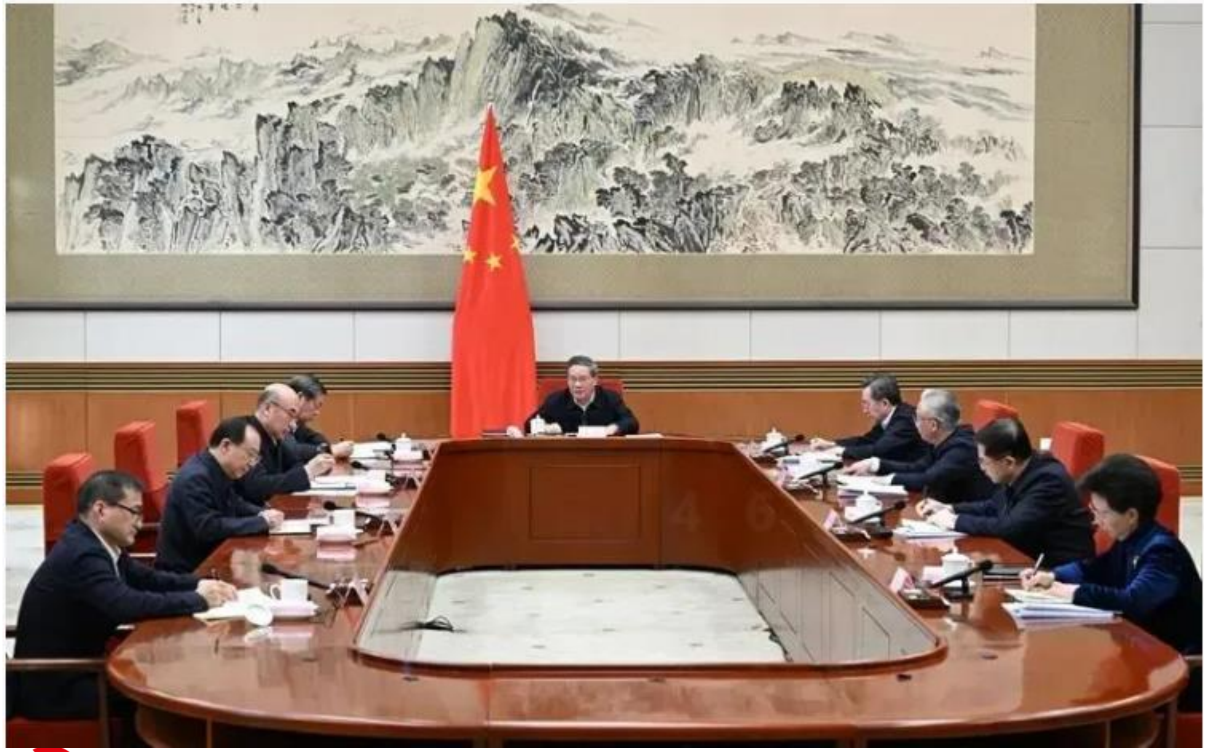
- China set its 2025 growth at around 5%. China's central and local governments will issue CNY11.86 trillion in debt in 2025, a YoY increase of CNY2.9 trillion—underscoring a more proactive fiscal stance to offset external headwinds.

China's key targets	
GDP	Around 5%, in line with expectation
CPI	Lower from 3% to 2%, a pragmatic adjustment in response to persistent low inflation and a policy shift from "inflation prevention" to "economic recovery." The lower CPI target is likely to function more as an expectation-guiding tool, providing greater monetary policy flexibility. With inflationary pressures subdued, this adjustment could pave the way for further monetary easing, reinforcing expectations of stronger policy support.
Fiscal deficit	Increased to 4% from 3%.
Ultra long term special gov bond	CNY1.3 trillion, CNY300 billion higher than initial estimate. Another CNY500 billion special bond to recapitalize the big banks.
Local government special bond	CNY4.4 trillion, CNY500 billion higher as compared to 2024.

OCBC Source: Bloomberg, OCBC

China: Property holds the key

- At the latest Politburo meeting, policymakers reaffirmed their commitment to more proactive and effective macroeconomic policies, focusing on expanding domestic demand, stabilizing the real estate and equity markets.
- There is a growing consensus that the deep adjustment in the property sector is the root cause of China's economic downturn. The property market is set to play a central role in China's efforts to boost domestic demand in 2025.

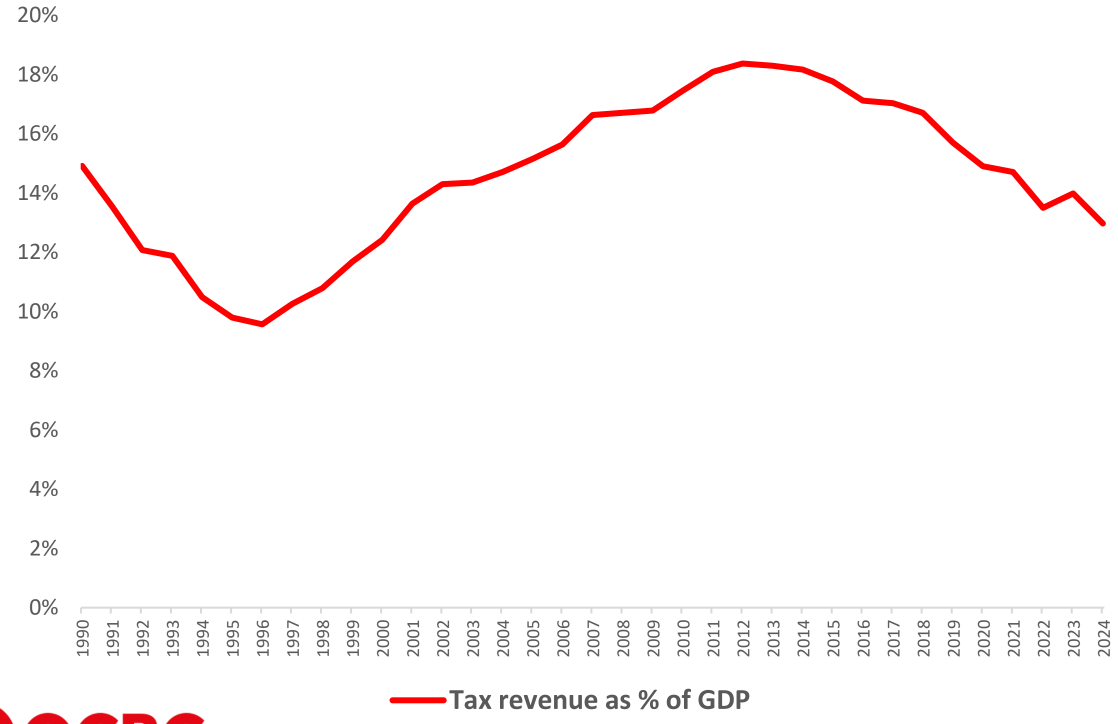


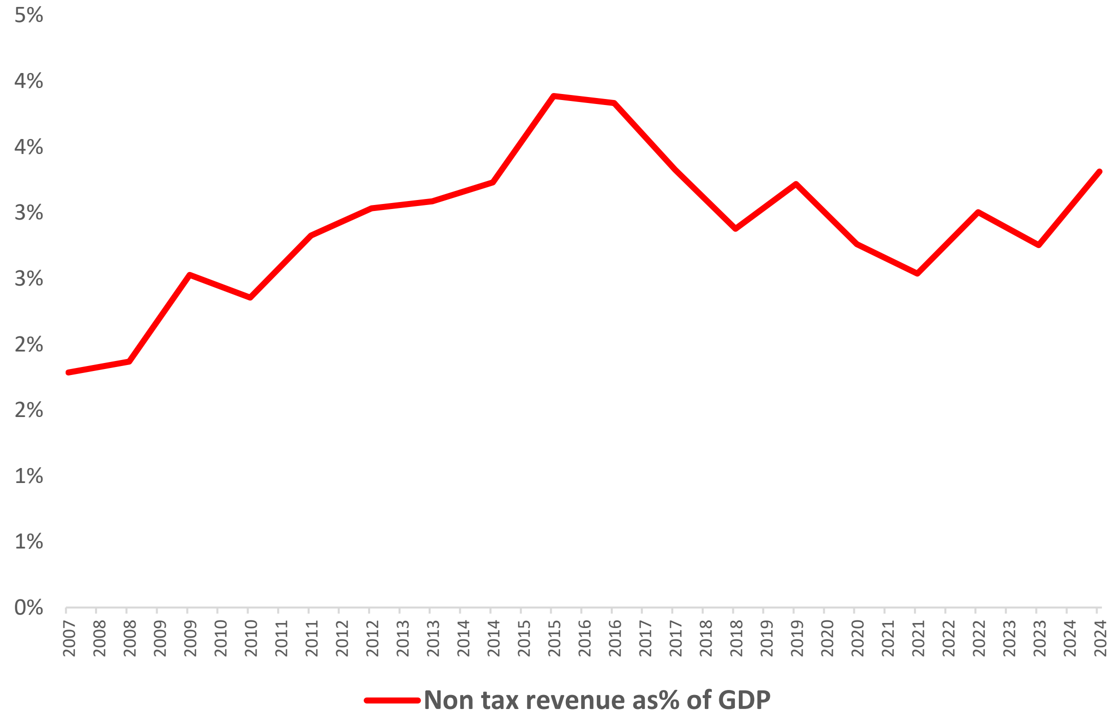
Source: Bloomberg, OCBC

- Guangdong Province announced a special bond issuance plan of RMB 30.7 billion for land acquisition and storage, marking the first large-scale initiative of its kind.
- China's Housing and Urban Rural Development Minister confirmed on Sunday that one of the key allocations from the planned CNY4.4 trillion local government special bond issuance will be directed toward land reserves and the purchase of existing housing inventory. Local governments will have full autonomy in determining buyers, pricing, and usage of acquired properties. These housing units will be prioritized for affordable housing, urban village redevelopment resettlement, talent housing, youth apartments, and worker dormitories, supporting both housing stability and urban development.

China: Reducing tax burden

- Tax revenue as % of GDP has consistently declined in the past decade.
- On the other hand, non-tax revenue as % of GDP increased.

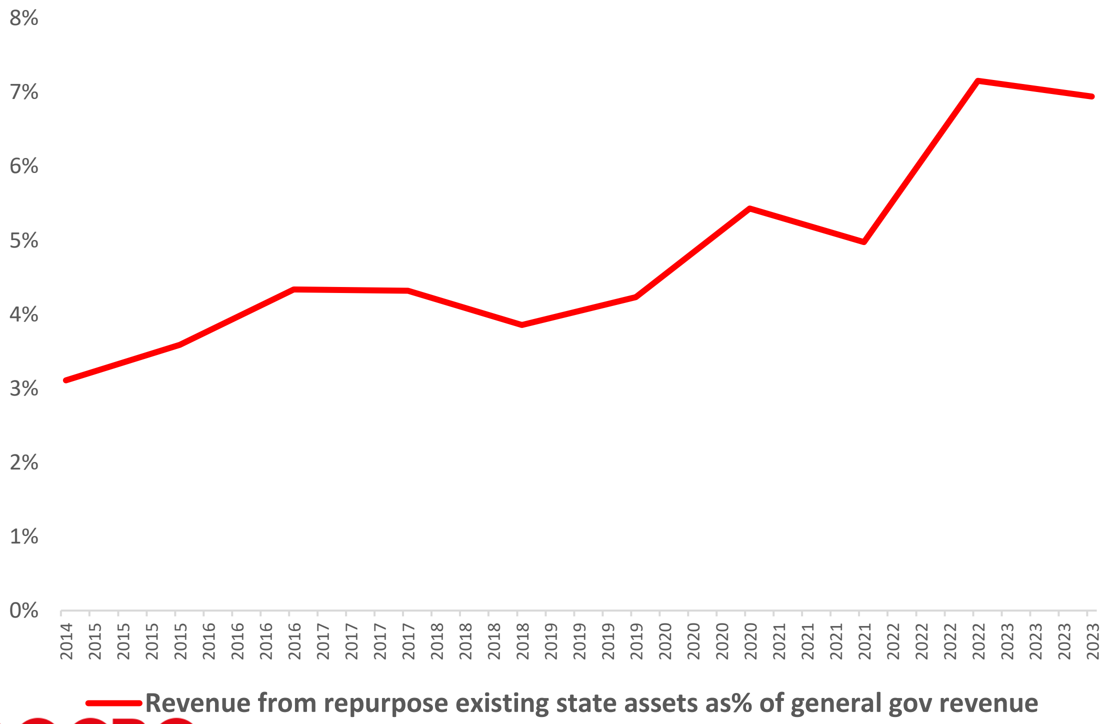


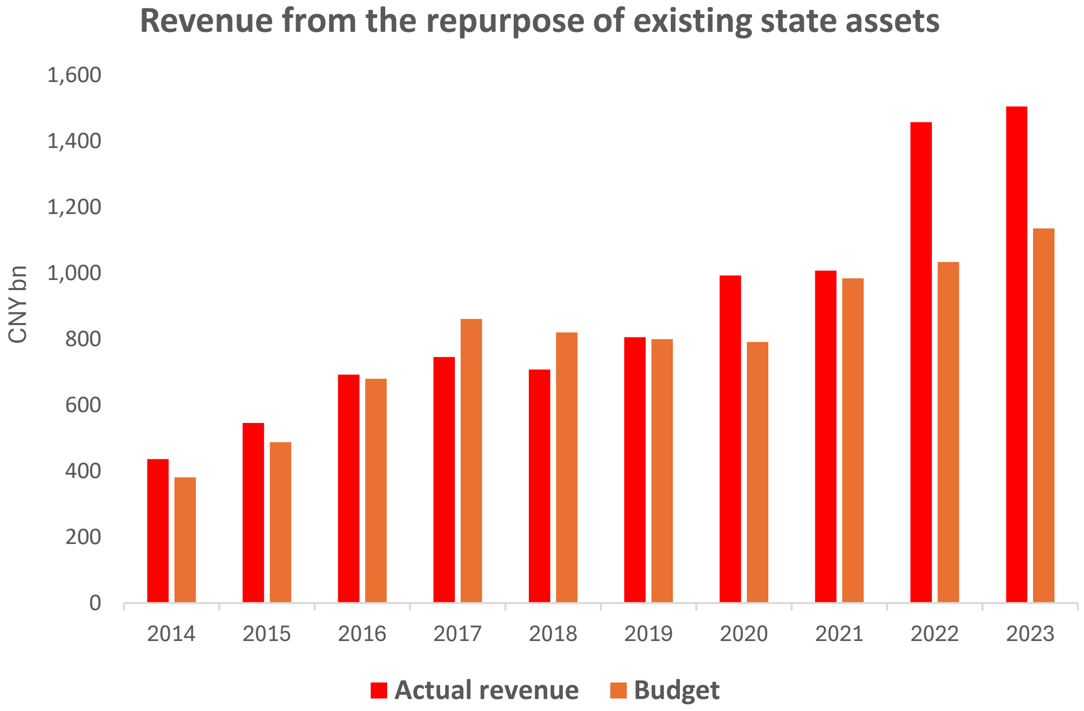


Source: Bloomberg, Reuters, OCBC

China: Rising revenue from repurposing of existing assets

- The recent economic downturn has expedited China's move to repurpose the existing state assets.





Source: Bloomberg, Reuters, OCBC

China: Retaliatory tariffs against Canada

- China revealed that it would impose retaliatory tariffs on Canadian agricultural products with 100% tariff to just over $1 billion of rapeseed oil, oil cakes, and peas, while a 25% tariff will apply to $1.6 billion worth of aquatic products and pork from Canada scheduled for 20th March.
- The tariffs were implemented in response to Canada's levies introduced in October last year, which included a 100% import tariff on Chinese-made electric vehicles starting October 1 and Ottawa’s 25% tariff on imports of steel and aluminum from China effective October 15. The commerce ministry stated that "Canada's measures seriously violate World Trade Organization rules, constitute a typical act of protectionism and are discriminatory measures that severely harm China's legitimate rights and interests,"

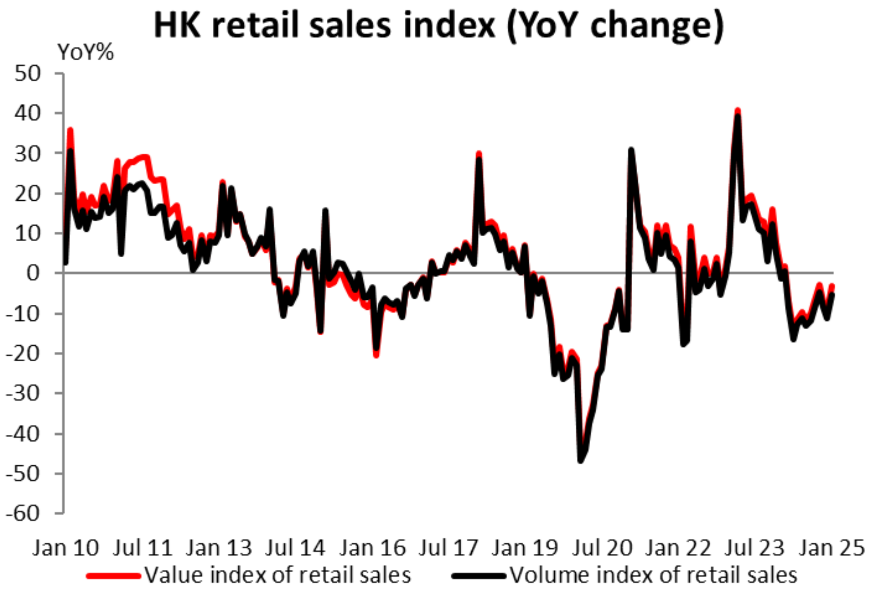
Timeline of Tariffs	
20th Mar 2025*	China impose 100% tariffs on Canadian agricultural product and 25% tariffs on Canadian aquatic products and pork
15th Oct 2024	Canada impose 25% tariffs on Chinese steel and aluminum
1st Oct 2024	Canada impose 100% tariffs on Chinese made Electric Vehicles

Note: * indicates schedule

Source: Reuters, Bloomberg, OCBC.

Hong Kong: Retail sales weakened further despite the CNY effect

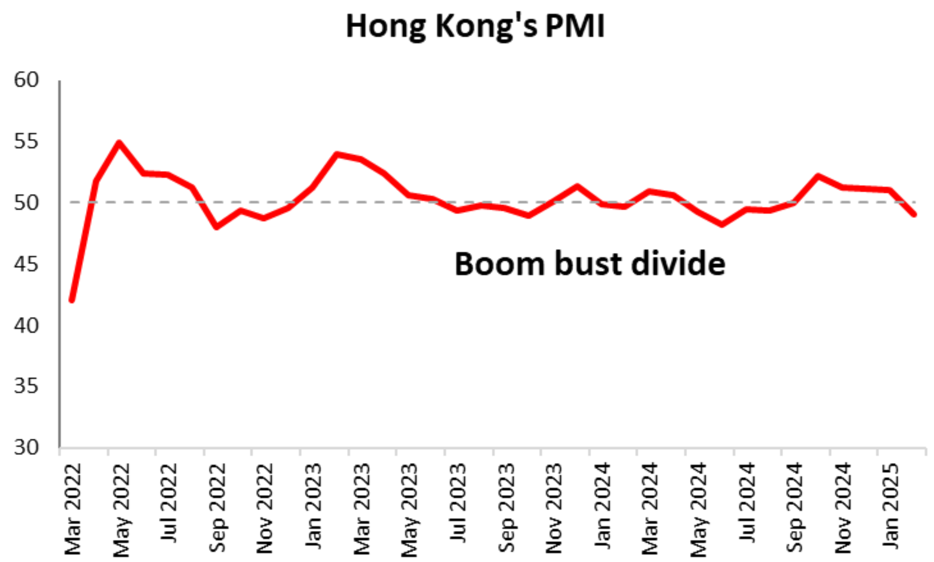
- Retail sales fell further by 3.2% YoY and 5.2% YoY respectively in value and volume terms in January, despite the Chinese New Year effect.
- In sequential basis, total retail sales surged by 7.7% MoM in value terms in January. Sales in most outlets recorded varied degree of increases, with the exception of “consumer durable” (-10.5% MoM), “department stores” (-6.4% MoM) and “jewellery, watches and valuable gifts” (-4.0% MoM), as spending on these items were crowded out by festive spending on foods and clothing.
- If positive wealth effects stemming from asset market rallies are sustained, retail sales are expected to see a mild expansion in the next couple of months. Otherwise, we expect retail sales to stay weak.



Source: HK C&SD Dept, OCBC

Hong Kong: PMI in contractionary zone

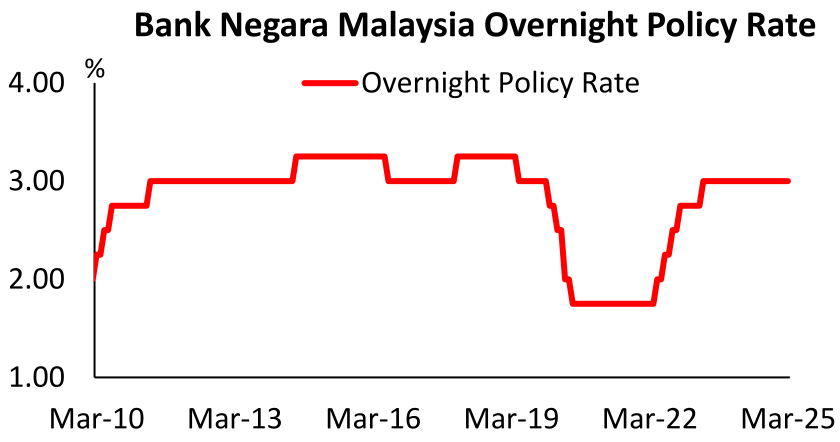
- PMI dipped into contractionary zone and the lowest level since June last year, at 49 in February (vs. 51.0 in January), dragged by the increase in suppliers' delivery times sub-index, while domestic and external demand stayed weak. Forward looking indicators, including new orders and future activity indices, all pointed to further weakening of demand.
- Growth scares amid US policy uncertainty, as well as intense competition and thin margin are all contributing to the negative business sentiment. The business confidence fell to the lowest level in one-and-a-half years. Weak business sentiment contributed not only to the lowering of staffing and purchasing levels, but also limited firms' ability to price in the past few months.



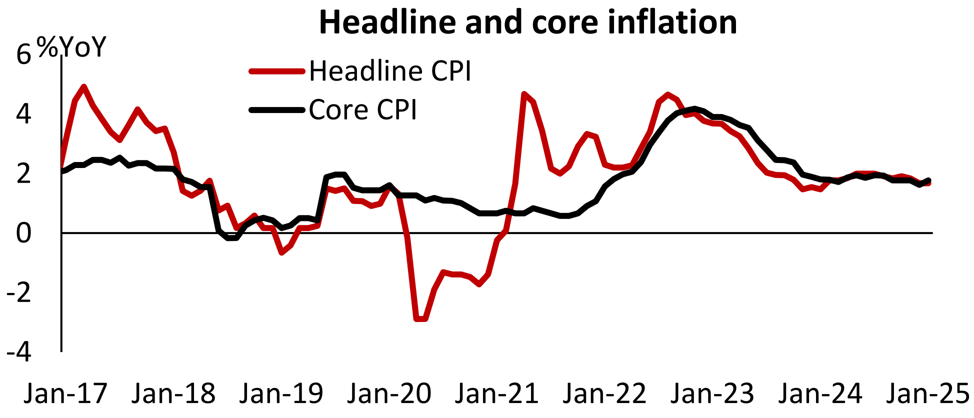
Source: S&P, OCBC research

Malaysia: BNM Stays on Hold

- BNM kept its policy rate unchanged at 3.00%, in line with expectations. The tone of the official policy statement remained broadly neutral compared to the 22 January meeting. On the global front, BNM continued to assess that "the global economy is anticipated to be sustained by positive labour market conditions, moderating inflation and less restrictive monetary policy." It, however, added that "the outlook for global growth, inflation and trade is subject to considerable uncertainties surrounding tariff and other policies from major economies and geopolitical developments."
- BNM expects the domestic economy to remain "anchored by domestic demand" including household and investment spending. BNM continues to see the MYR driven by "external factors" and expect "elevated policy uncertainties could also lead to greater volatility in the global financial markets."
- Looking ahead, our base case is for BNM to keep its policy rate unchanged at 3.00%. However, the risks are becoming more evenly balanced with the considerable downside risks to growth.



Source: Bank Negara Malaysia, CEIC, OCBC

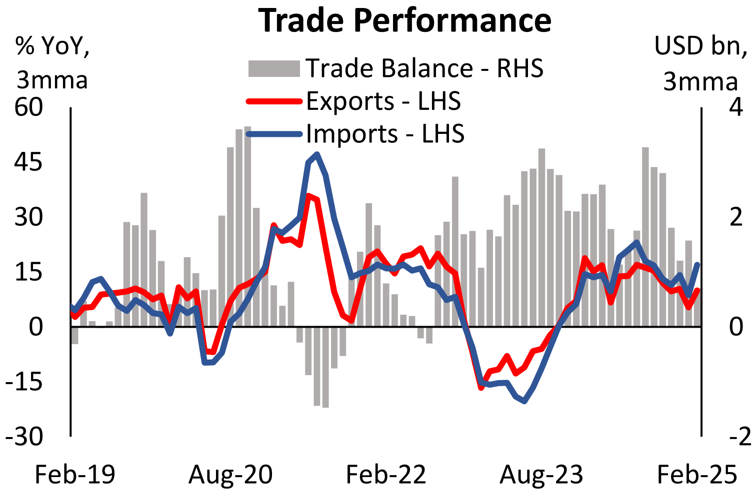


Source: DOSM, CEIC, OCBC.

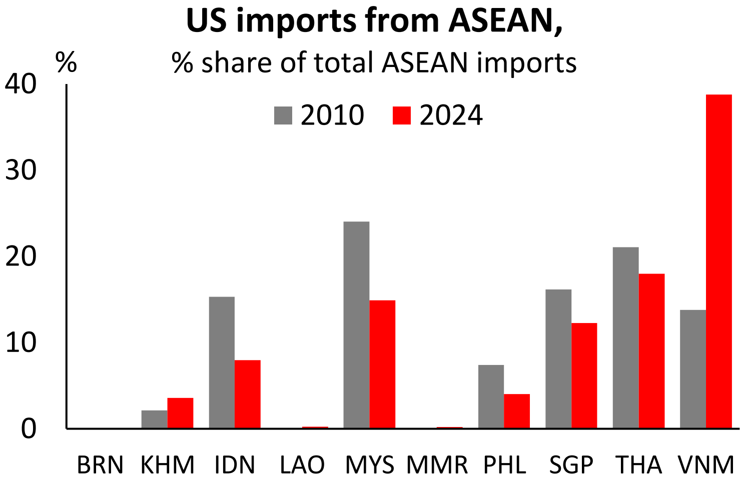
Source: DOSM, CEIC, OCBC.

Vietnam: Trade recovery following Tet holidays

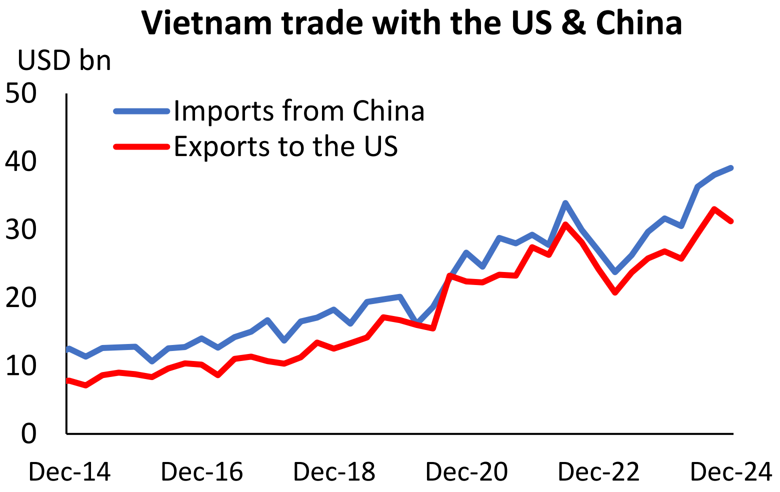
- Exports grew more than expected, by 25.7% YoY in February (consensus & OCBC: 12.4%), versus -4.0% in January. Similarly, imports grew by 40.0% YoY, compared to -2.6% in January, and also exceeded expectations (consensus: 18.0%; OCBC: 8.9%). Consequently, the trade balance recorded its first deficit in nine months, reaching USD1.6bn in February, down from USD3.2bn of surplus in January. However, when considering the January and February the trade performance was more mixed - export growth slowed to an average 8.4% YoY in January-February 2025, versus 10.4% in 4Q24, while import growth stood at 15.8% YoY in January-February (4Q24: 14.2%). By destination, exports to US rose by 34.2% YoY in February from 4.6% in January, suggesting some front-loading remains ongoing.
- The near-term focus remains on mitigating tariff uncertainty from the US, as the country is the most exposed to higher tariffs from the US. Indeed, while the US tariffs thus far have mainly targeted China, Canada, and Mexico, Vietnam's rising trade surplus with US, third behind China and Mexico, suggests its turn in the spotlight is a matter of time.



Source: GSO, CEIC, OCBC



Source: US Census Bureau, CEIC, OCBC Calculation.



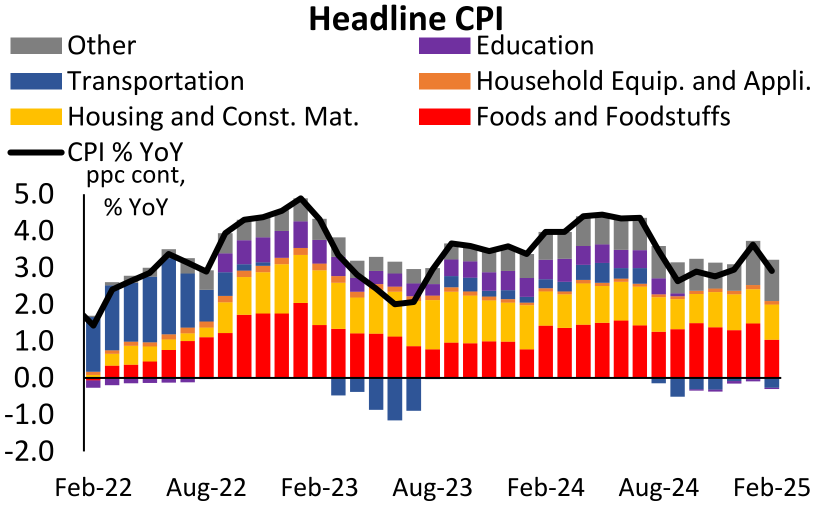
Source: Vietnam Customs, CEIC, OCBC.

OCBC

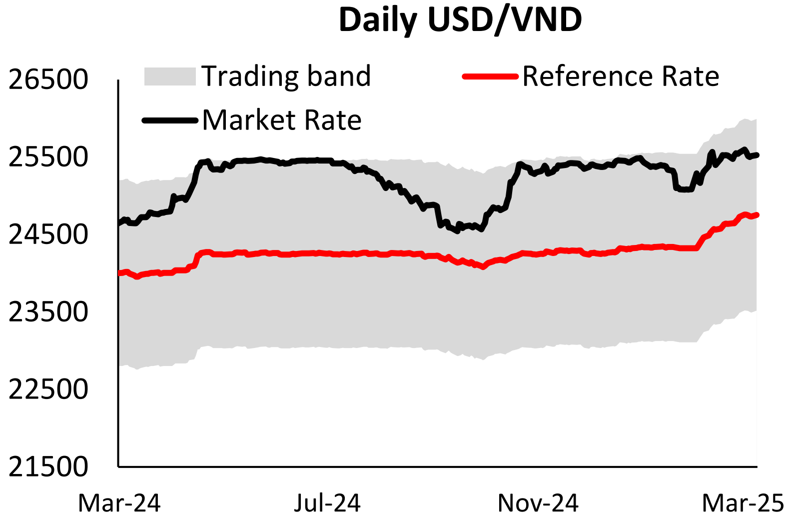
Source: GSO, US Census Bureau, Vietnam Customs, CEIC, OCBC.

Vietnam: Lower inflation in February, SBV to stay pat

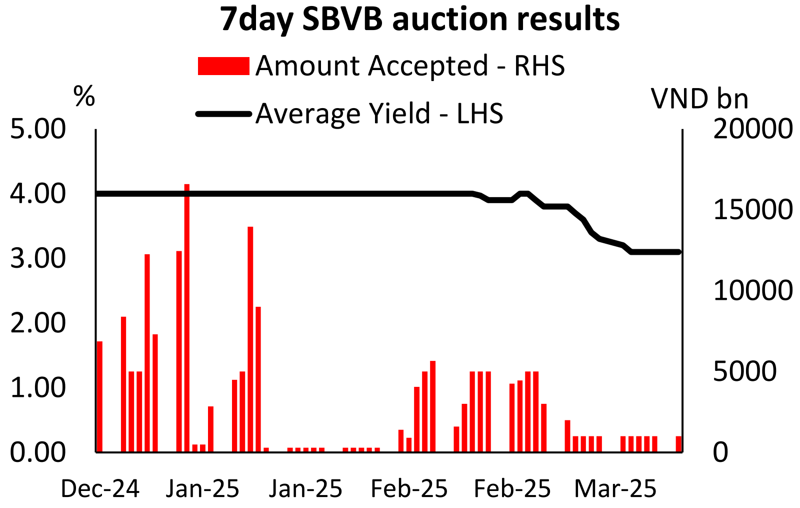
- Headline CPI eased more than expected to 2.9% YoY in February, down from 3.6% in January (Consensus: 3.2%; OCBC: 3.6%). Notably, the food and foodstuff CPI decreased to 3.1% YoY from 4.4% in January, which reduced its contribution to the headline figure by 1.0 percentage point (pp), down from 1.5 pp in January. This more than offset the higher CPI in housing and construction materials (5.1%, up from 4.9%). Looking ahead, we maintain our forecast for the headline CPI to average 4.0% in 2025, up from 3.6% in 2024.
- Our forecast is for SBV to maintain its benchmark policy rates at current levels and remain agile with its policy tools to support growth. Rate cuts cannot be ruled out particularly if Vietnam comes into direct focus from the US. SBV reduced the 7-day T-bill rate by approximately 90bp to 3.1% between February and March, indicating a more accommodative stance toward local banks.



Source: General Statistics Office, CEIC, OCBC Calculation.



Source: State Bank of Vietnam, Bloomberg, OCBC.

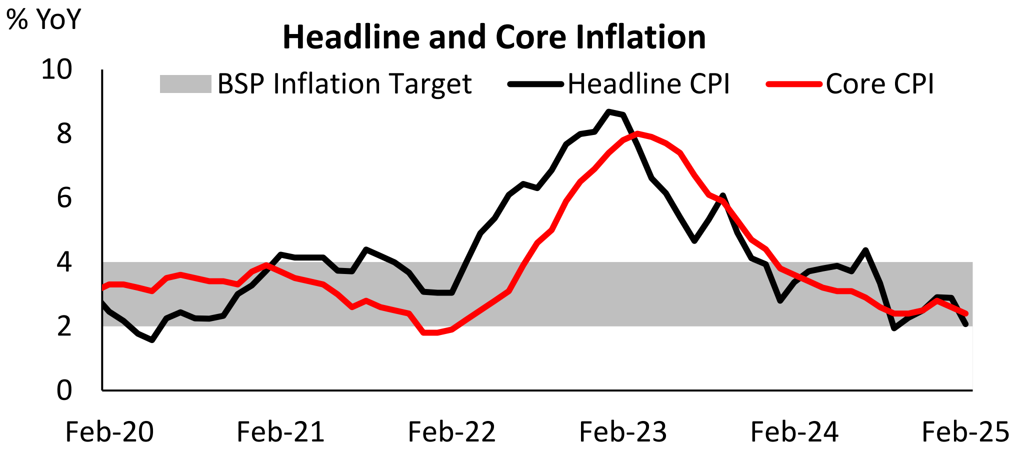


Source: SBV, Bloomberg, OCBC.

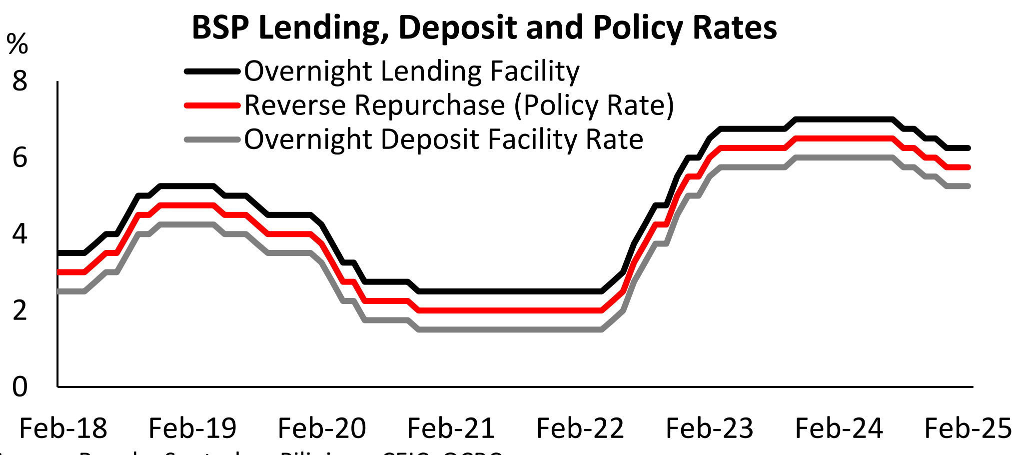
Source: GSO, SBV, CEIC, Bloomberg, OCBC.

Philippines: Lower CPI Paves the Way for April Rate Cut

- Headline CPI eased by more than expected to 2.1% YoY in February versus 2.9% in January. Meanwhile, core inflation eased to a lesser extent to 2.4% YoY versus 2.6% in January.
- Lower inflation in key categories including food, utilities, transport, and restaurants more than offset higher inflation in the 'information & communication' category. Meanwhile, inflation in recreation, education and financial services held relatively steady. Looking ahead, inflationary pressures are likely to remain contained in the coming months, albeit rising from the low February print. As such, we maintain our 2025 average headline CPI forecast at 3.0%, down from 3.2% in 2024.
- In terms of monetary policy, the recent slew of data including the weaker-than-expected 4Q24 GDP growth and low February inflation pave the way for an incremental 25bp rate cut at the 3 April meeting. Beyond that, we expect the BSP to remain on hold for the rest of the year, taking the policy rate to 5.50% by end-2025.



Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas, CEIC, OCBC.

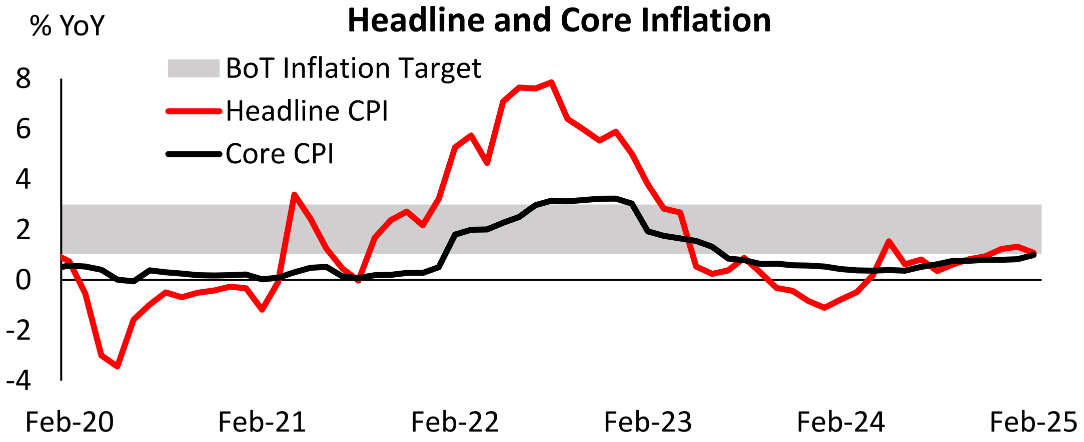


Source: Bangko Sentral ng Pilipinas, CEIC, OCBC.

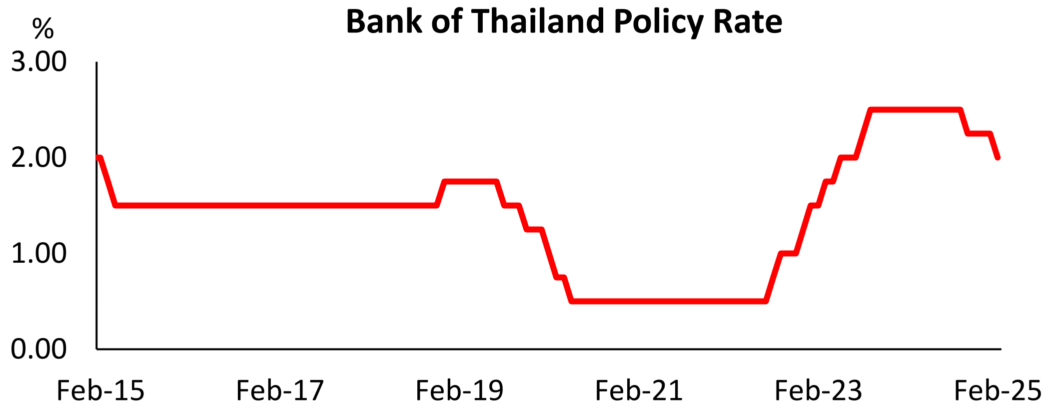
OCBC

Thailand: Lower inflation

- Headline inflation eased to 1.1% YoY in February, down from 1.3% YoY in January. Meanwhile, core inflation rose by 1.0% YoY, up from 0.8% in January.
- The main driver of lower inflation was driven by lower inflation in the ‘apparel & footwears’, ‘transport & communication’, and ‘tobacco & alcoholic beverages’ categories. These more than offset higher inflation in the ‘food & non alcoholic beverages’ and ‘housing & furnishing’ categories.
- Headline CPI has averaged 1.2% YoY in the first two months of the year, at the low end of the BoT’s 1-3% target range. For 2025, we forecast headline inflation to average at 1.6% YoY, up from 0.4% in 2024. On monetary policy, the room for BoT to ease from this point onward is expected to be limited, in our view. To that end, we expect the BoT to keep its policy rate on hold at 2.00%, for the rest of 2025.



Source: Bureau of Trade and Economic Indices, CEIC, OCBC.



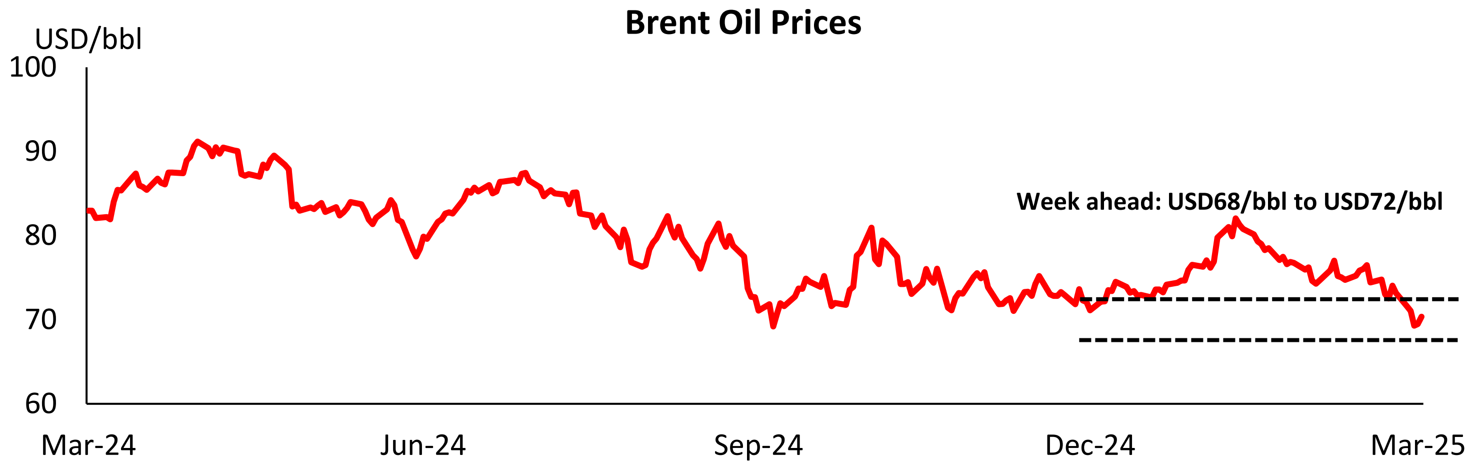
Source: Bank of Thailand, CEIC, OCBC.

Source: Bureau of Trade and Economic Indices, CEIC, OCBC.

Commodities

Commodities: Prices closed lower

- Crude oil benchmarks closed lower, with WTI and Brent declining by 3.9% week-on-week (WoW) to settle at USD67.0/bbl and USD70.4/bbl.
- Sentiment in the oil market remains sour following an official statement from the OPEC+ group announcing their intention to proceed with the planned gradual output increase starting in April 2025. This decision to raise production has led to expectations of a buildup in global oil inventories from 2Q25 onwards, amid tepid global oil demand growth. Consequently, this has exerted downward pressure on oil prices. Additionally, the prospects of peace talks regarding the resolution of the Russia-Ukraine war, along with tariff uncertainty, have further contributed to the downward pressure on oil prices.
- Looking ahead, we expect Brent crude to trade within the range of USD68-72/bbl. For the week, we look out for the following economic data prints from US (i.e., February CPI, and PPI data). We also have monthly releases from EIA, IEA, OPEC.



Source: Bloomberg, OCBC.

Source: Bloomberg, Reuters, OCBC.

FX & Rates

FX & Rates: Markets watch data

- **USD Rates.** FOMC officials see no hurry to act and still see economy as fine or solid, growth concerns are likely to reverberate among investors. UST yields are already settling into lower ranges and likely to oscillate in these lower ranges before the next catalyst. Powell believed officials do not need to be in a hurry and "the cost of being cautious are very, very low"; Daly opined that the "FOMC has interest rates in a good place" and "there are plenty of signs that the economy is solid". Markets pared back expectations for a May rate cut, but broadly kept full year expectation of three cuts. Additional Fed funds rate cuts of up to 75bps do not require a recession scenario, in our view. Data releases this week include January JOLTS job openings and February CPI. The CPI base effect is favourable for the months ahead in that given similar sequential price pressure, chance is for softer year-on-year inflation prints. However, energy bills have become more expensive. On balance, we expect February headline CPI to print just below 3.0% YoY. This week brings coupon bond auctions of 3Y, 10Y and 30Y, while there is net bills paydown of USD61bn constrained by the debt ceiling. Near-term range for 10Y UST yield is seen at 4.20-4.34%.

- **EUR Rates**. Recent movements in bond/swap spreads helped raise asset swap pick-up at Bunds especially at the long end, offsetting the earlier upward move in EUR basis. Long-end Bunds may start to find some support at current levels, although the medium-term bias is for long end yields to go higher as bond supply still needs to be digested while the growth prospects may be lifted as well.

- **CNY Rates.** CGBs continued to trade on the weak side, as outright monetary easing has yet to come while markets brace for supply amid fiscal support. PBoC Governor Pan's comments about cutting rates and RRR at an appropriate time might have well been interpreted by the markets as pointing to a delay. Some short-end funding costs have retraced from the recent high levels, but funding pressures may stay amid heavy NCD maturities when NCD rates most traded at or a tad above the 2% level. We believe monetary policy remains on the easing side and expect PBoC to provide more support to liquidity in the months ahead, especially as CGB yields have already rebounded from lows – if allowing liquidity to stay tight aimed at preventing yields from falling rapidly. Outright reverse repos are likely to be the main tool, if not an RRR cut.

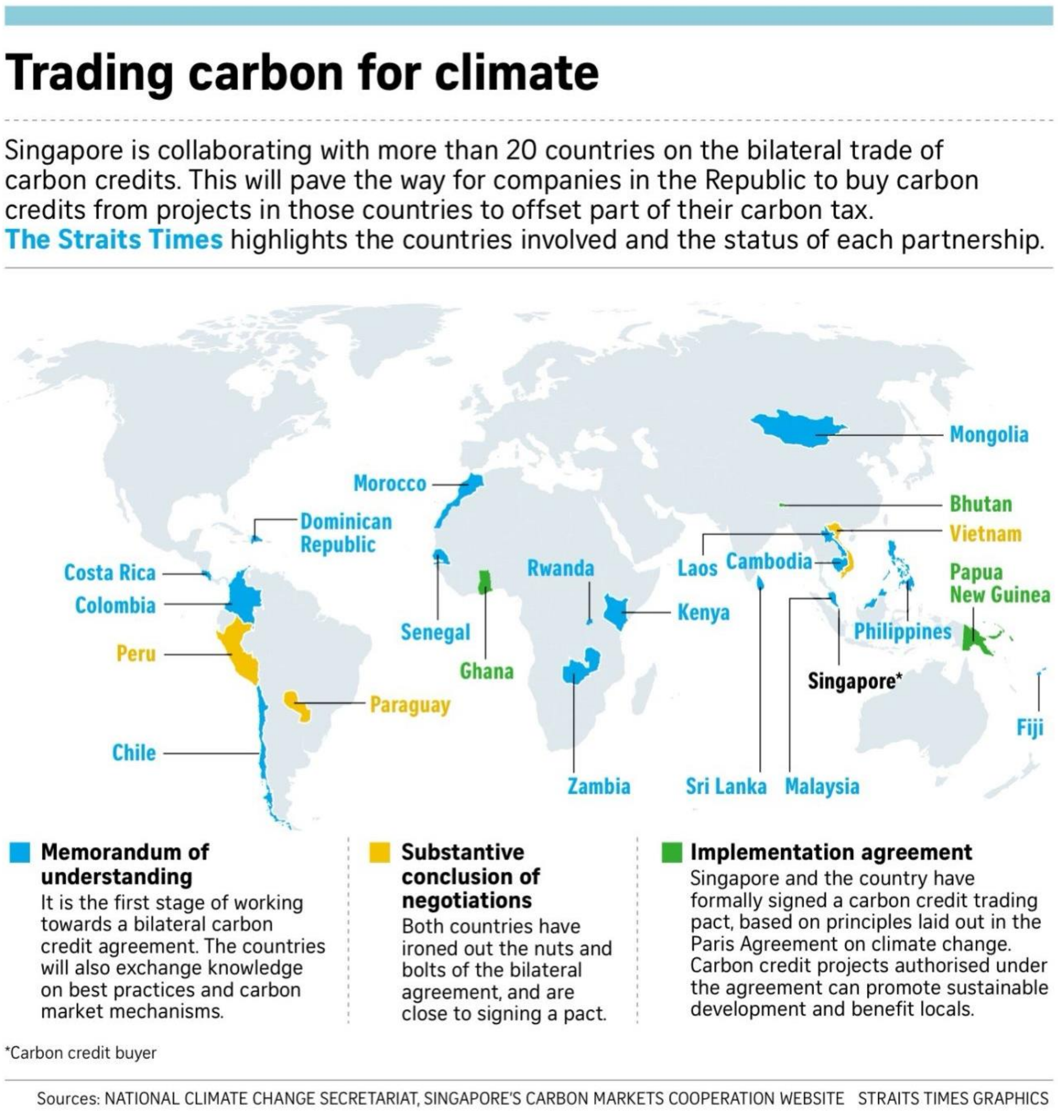
- **SGD Rates.** It remains uncertain for how long the current flush SGD liquidity condition will last; but we expect rates further out (1Y tenor and beyond) to be less affected by the liquidity situation. We expect 1Y and 2Y SGD-USD OIS spread to gradually turn less negative over the coming months. Within the SGD market, SORA OIS have broadly outperformed SGS over the past weeks, leading to lower (more negative) bond/swap spreads. With the recent moves in bond/swap spreads, asset swap pick-up at SGS have in general improved. We see room for a potential reversal in the bond/swap spread moves.

OCBC

ESG

ESG: Singapore to kickstart procuring carbon credits this year

- Singapore has signed Implementation Agreements aligned with Article 6 of the Paris Agreement with three countries – Papua New Guinea, Ghana and Bhutan. These agreements pave the way for Singapore to eventually buy carbon credits from projects in the three countries to offset residual emissions and meet its climate targets under the Paris Agreement.
- Singapore is set to begin the process of buying carbon credits to offset its emissions, with a request for proposal to be launched later this year for the procurement of such credits.
- The government also announced a commitment of S$62.5 mn to develop a test facility (Low-Carbon Technology Translational Testbed) to enable companies to scale up the deployment of emerging low-carbon technologies that face more barriers to implementation e.g. carbon utilisation and hydrogen. This will be housed on Jurong Island and hosted at the A*Star Institute of Sustainability for Chemicals, Energy and Environment. This can facilitate collaborations with regional partners on building CCUS capabilities.



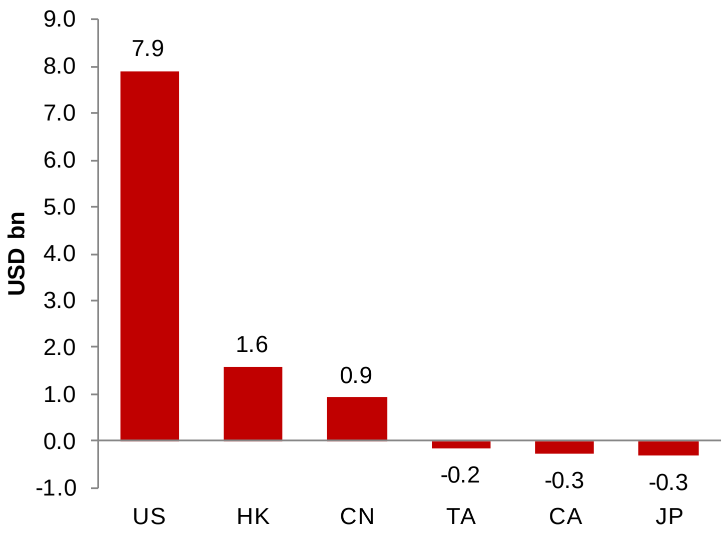
Source: The Straits Times, MTI

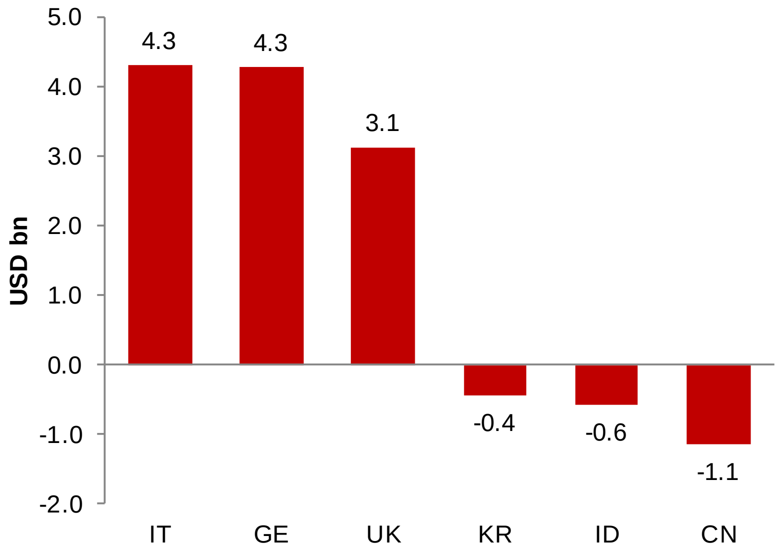
Asset Flows

Global Equity & Bond Flows

- Global equity markets saw net inflows of $22.8bn for the week ending 5 March 2025, a decrease from the inflows of $27.1bn last week.
- Global bond markets reported net inflows of $11.9bn, a decrease from last week's inflows of $23.8bn.

Equity top gainers & losers	Bonds top gainers & losers

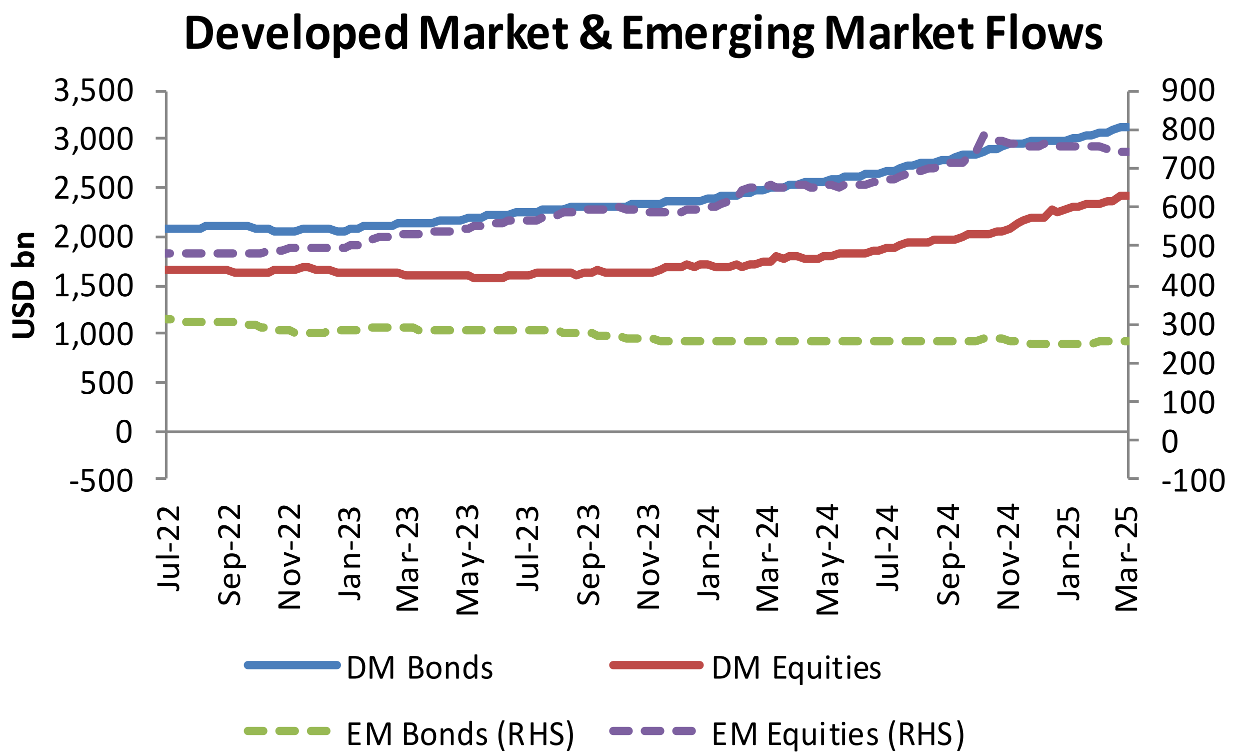




Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($20.1bn) saw inflows and Emerging Market Equities ($2.6bn) saw outflows.
- Developed Market Bond ($10.9bn) saw inflows and Emerging Market Bond ($930mn) saw inflows.



Source: OCBC, EPFR

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