Weekly Macro Views (WMV)

Global Markets Research & Strategy

16 September 2024

Weekly Macro Update

Key Global Data for this week:

16 September	17 September	18 September	19 September	20 September
• **US** Empire Manufacturing • **CA** Manufacturing Sales MoM • **GE** Retail Sales MoM • **PH** Overseas Cash Remittances YoY • **UK** Rightmove House Prices YoY	• **US** Industrial Production MoM • **US** Retail Sales Advance MoM • **SI** Non-oil Domestic Exports YoY • **GE** ZEW Survey Expectations • **CA** CPI YoY	• **ID** BI-Rate • **EC** CPI YoY • **UK** CPI YoY • **US** MBA Mortgage Applications • **UK** PPI Input NSA YoY	• **US** FOMC Rate Decision (Upper Bound) • **US** Initial Jobless Claims • **TA** Benchmark Interest Rate • **UK** Bank of England Bank Rate • **AU** Unemployment Rate • **NZ** GDP SA QoQ	• **CH** 5-Year Loan Prime Rate • **JN** BOJ Target Rate • **JN** Natl CPI YoY • **HK** CPI Composite YoY • **UK** Retail Sales Ex Auto Fuel MoM • **CA** Retail Sales MoM

Summary of Macro Views:

Global	• **Central Banks** • **Mpox weekly update:** Case counter & measures imposed • **Euro Area:** ECB cuts as expected, shades growth forecasts lower • **US:** Post presidential debate • **US:** Headline inflation eases • **Japan:** Modest downward revisions to 2Q24 GDP • **UK:** Labour data ahead of BoE meeting
Asia	• **CN:** External demand outperformed domestic demand • **CN:** Grinding lower • **CN:** Record low M1 growth • **CN:** Some bright spots

Asia	• **ID:** Expecting a dovish hold • **MY:** Industrial production growth sustained into July • **TH:** Budget 2025 approved • **PH:** Mixed external data in July • **VN:** Typhoon Yagi aftermath
Asset Class	• **Commodities:** Higher oil prices • **FX & Rates:** Dovish expectations • **ESG** • **Global Asset Flows**

OCBC

Central Banks

Forecast – Key Rates

Bank Indonesia (BI)	Federal Open Market Committee (FOMC)	Central Bank of the Republic of China (Taiwan)(CBC)	Bank of England (BoE)
Wednesday, 18th September	**Thursday, 19th September**	**Thursday, 19th September**	**Thursday, 19th September**

House Views

7D Reverse Repo	Fed Funds Target Rate	Rediscount Rate	Bank Rate
Likely hold at 6.25%	**Likely *cut* by 25bps from 5.25% - 5.50% to 5.00% - 5.25%.**	**Likely hold at 2.00%**	**Likely hold at 5.00%**

Source: Bloomberg, OCBC.

Central Banks

Forecast – Key Rates

People's Bank of China (PBoC)	Bank of Japan (BoJ)
中国人民银行	
Friday, 20th September	Friday, 20th September

House Views

1-year Loan Prime Rate	*Policy Balance Rate*
Likely hold at 3.35%	**Likely hold at 0.25%**
5-year Loan Prime Rate	
Likely hold at 3.85%	

Source: Bloomberg, OCBC.

Mpox weekly update: Case counter & measures imposed

World Health Organisation (WHO): The WHO has approved the MVA-BN vaccine for its prequalification list. This decision will allow authorities to fast-track approvals, helping to accelerate the process of procuring mpox vaccines by governments and international agencies.

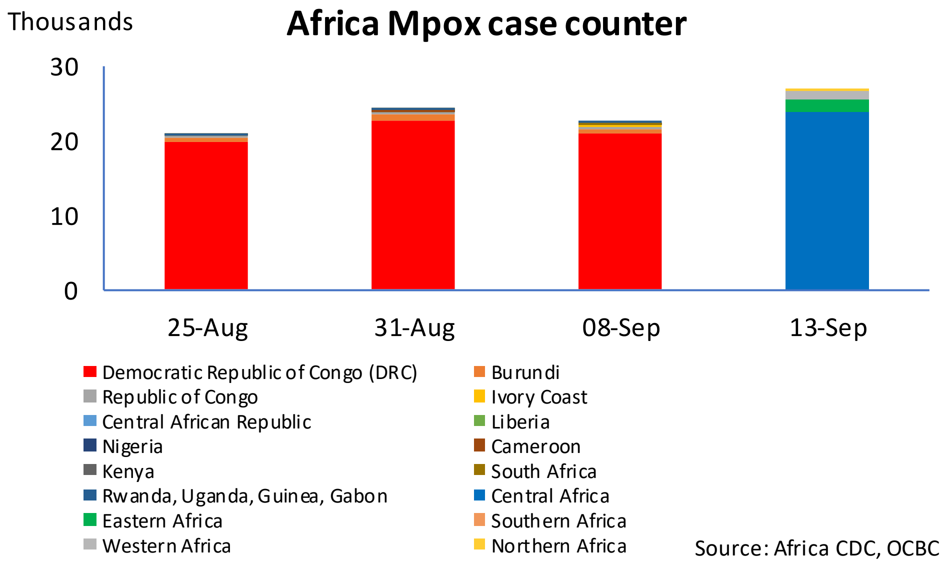
Morrocco: The 4th annual Conference on Public Health in Africa has been postponed after Morrocco reports its first confirmed Mpox case in Marrakech.

Democratic Republic of the Congo (DRC): DRC's health minister has stated that the 250,000 vaccine doses received so far are far short of the 3.5mn needed for the whole country. Limited capacity is also restricting health authorities' testing capabilities in the region.

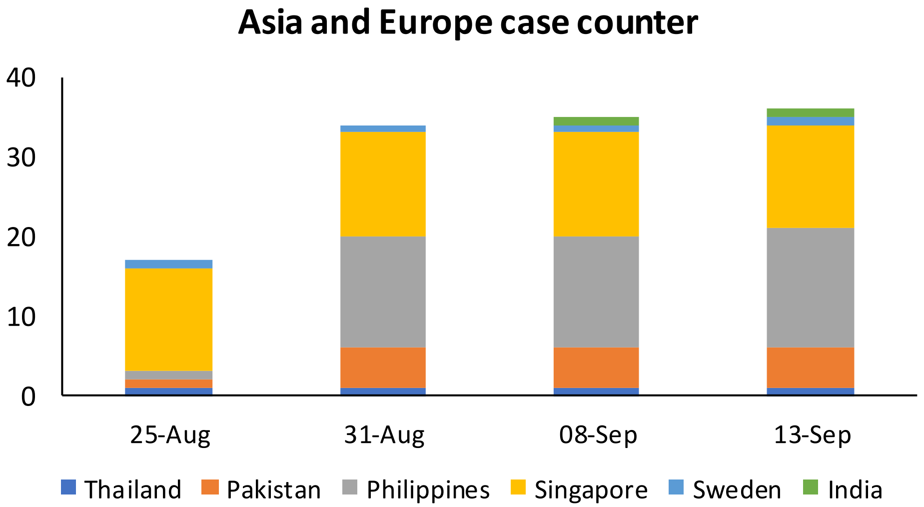
Pakistan: Three suspected Mpox cases from returning passengers detected at Karachi airport have tested negative and have been sent home. The country's total Mpox cases remain at 6.

Source: CBS News, WHO, Africa CDC, Geo News, OCBC.

Case Count Tracker (Cumulative up to week ending 13-Sep)



Source: Africa CDC, OCBC



Source: The Philippine Star, OCBC.

Euro Area: ECB cuts as expected, shades growth forecasts lower

- As widely expected, the ECB cut its deposit facility rate (DFR) by 25bps to 3.50% in a unanimous decision, marking the second ECB interest rate cut this year. It also adjusted the spread between the main refinancing rate (MFR) and the DFR lower to 15bps and leaving the spread between the marginal lending facility rate (MLF) and MFR unchanged at 25bps.
- ECB inflation forecasts saw no change from its June projections, expecting headline inflation to average 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026. As ECB President Lagarde repeatedly emphasised in the press conference, these projections of inflation returning to 2% by end-2025 saw no change for the fifth consecutive forecasting exercise, highlighting the ECB's continued confidence in its monetary policy trajectory. However, the ECB shaded its economic growth forecasts lower, forecasting that the economy would grow 0.8% in 2024, 1.3% in 2025 and 1.5% in 2026, due to weaker expected domestic demand over the next few quarters. The June projections were 0.9% growth in 2024, 1.4% in 2025 and 1.6% in 2026.
- President Lagarde emphasised that the ECB would remain "data-dependent" and adopt a "meeting by meeting" approach. She noted that the ECB is "not pre-committing to a particular rate path". However, speeches given by ECB officials in the days following the decision have opened the door for an October rate cut, with the caveat that the economy needs to have suffered a major setback in the interim. Such information, however, will only be available at the December meeting. Our base case remains for one further 25bp cut in December, bringing cumulative ECB rate cuts in 2024 to 75bp.

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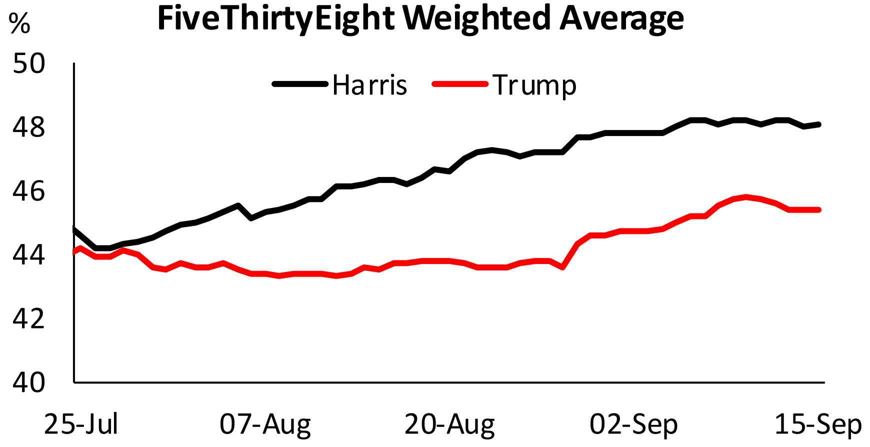
Source: BLS, Bloomberg, Reuters, CEIC, OCBC.

US: Post presidential debate

- On 10 September, the first presidential debate between Harris and Trump took place. Across 4 major polls, the majority of viewers believed that Harris had won the debate. 46% of registered voters believed that Harris laid out a clearer plan for what she will do as president with 32% saying the same for Trump, as reported by YouGov. 29% of registered voters thought the debate moderators were "unfair and biased in favour of Harris" with only 43% believing they were unbiased. In the aftermath of the debate, market bets had shifted 8 points in favour of Harris per Predictit.
- However, evidence shows that the debate may not matter at all for voters. According to the CNN poll, 82% of voters who watched the debate stated their choice for president has not changed while only 4% of voters said they have changed their minds. Latest polling from FiveThirtyEight shows that Harris is still maintaining a steady lead over Trump with a 2.6% lead over Trump. In swing states, neither party seems to have a lead, with polling numbers all within the margin of error.

FiveThirtyEight Weighted Average



Source: FiveThirtyEight, OCBC

"Who won the debate?"	Harris	Trump	Nobody/ Unsure
CNN/SSRS	63%	37%	0%
YouGov	54%	31%	14%
Leger	50%	29%	21%
Reuters/Ipsos	53%	24%	23%
ABC News/Ipsos	63%	33%	4%

538 Weighted Average Polls	Trump	Harris
Arizona	47.5%	46.7%
Georgia	47.9%	47.1%
Michigan	46.1%	47.6%
Nevada	46.8%	46.9%
North Carolina	47.6%	47.1%
Pennsylvania	46.9%	47.4%
Wisconsin	46.0%	48.6%

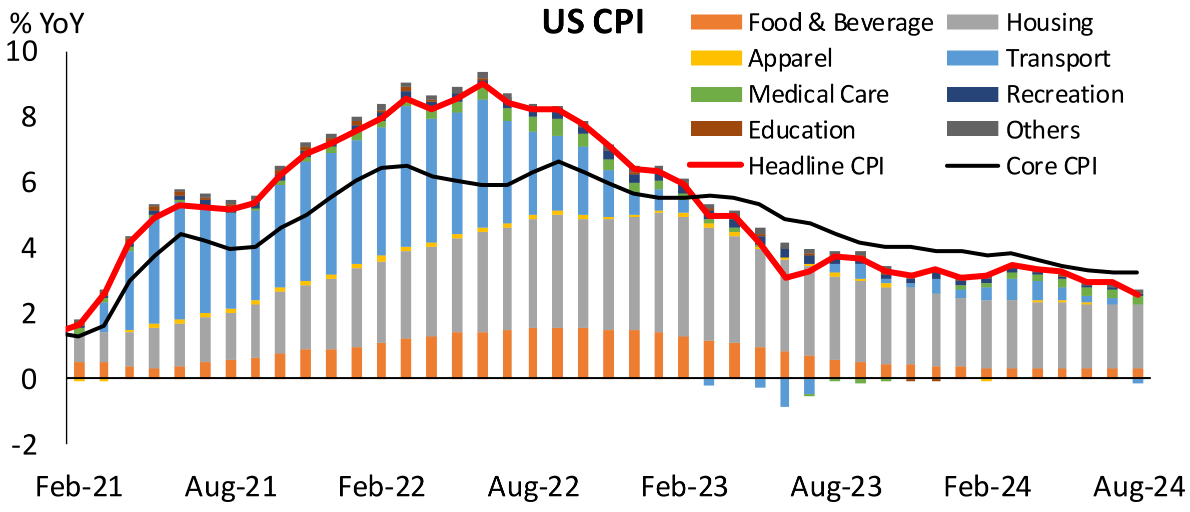
Source: FiveThirtyEight, OCBC, as of 15 September

OCBC

Source: Predicit, FiveThirtyEight, CNN, NBC, Wall Street Journal, ABC News, YouGov, OCBC.

US: Headline inflation eases

- Headline inflation eased to 2.5% YoY in August (July: 2.9%), meeting consensus expectations and marking the fifth consecutive month of easing. Excluding food and energy prices, core inflation was also within expectations in August, holding steady at 3.2% YoY.
- Energy inflation contracted 4.0% YoY in August as fuel oil (-12.1%) and gasoline (-10.3%) prices continued to fall. Shelter inflation remained elevated and ticked up slightly in August to 5.2% YoY (July: 5.1%). Services inflation remained elevated at 4.8% YoY in August. Goods inflation extended its third consecutive month of disinflation, declining 1.1% YoY in August (July: -0.3%).
- This data comes ahead of the FOMC meeting this week from 17-18 September, where we expect the Fed to cut its policy rate by 25bp, bringing the Fed Funds target rate to 5.00% - 5.25%.

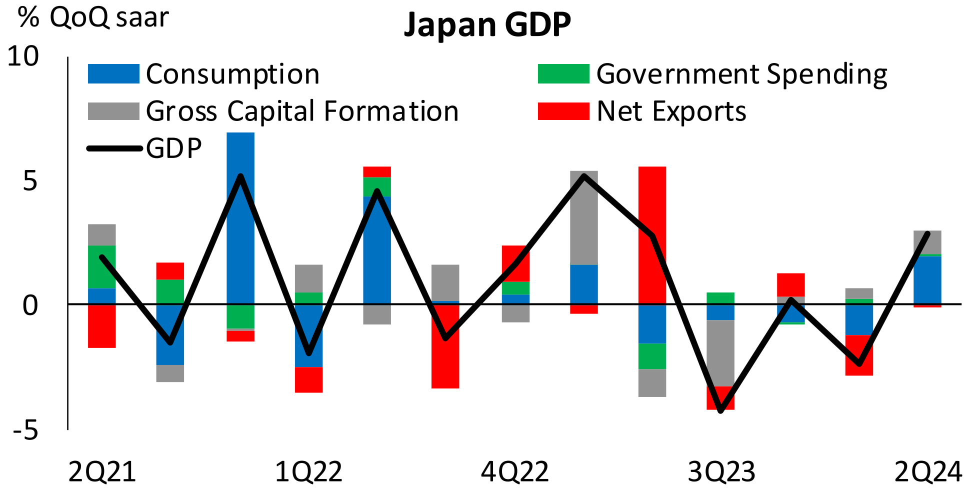


Source: BLS, CEIC, OCBC

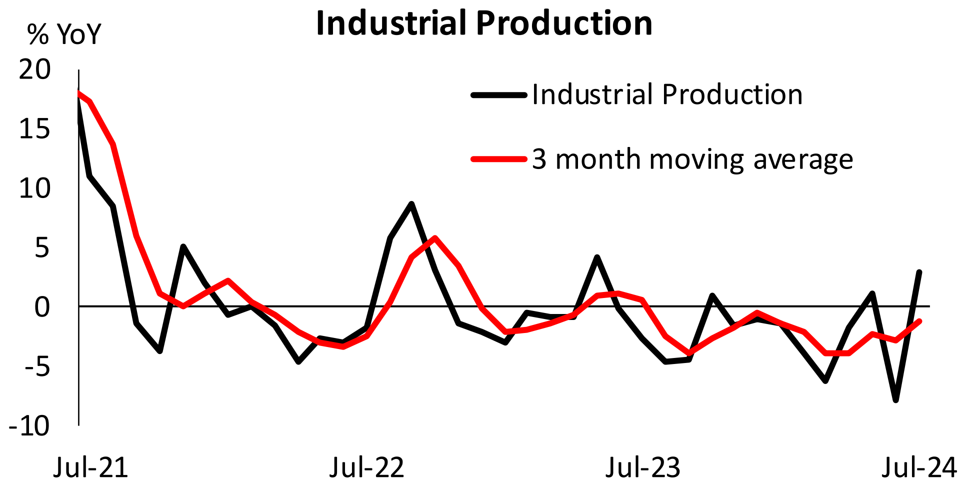
Source: BLS, Bloomberg, Reuters, CEIC, OCBC.

Japan: Modest downward revisions to 2Q24 GDP

- 2Q24 GDP growth was revised downwards to 2.9% QoQ saar (first estimate: 3.1%) driven by consumption and gross capital formation. Private consumption was revised downwards to 0.9% QoQ saar (first estimate: 1.0%), while gross fixed capital formation was revised downwards to 1.5% (first estimate: 1.7%). Conversely, exports were revised upwards to 1.5% QoQ saar (first estimate: 1.4%).
- Separately, industrial production for July was revised upwards to 2.9% YoY (preliminary estimate: 2.7%), reversing the 7.9% contraction in June. On a monthly basis, industrial production increased by 3.1% MoM sa, up from preliminary estimates of 2.8%, arresting the 4.2% decline in June.
- Looking forward, August trade and inflation data will be released ahead of the BoJ's 20 September meeting, where we expect the BoJ to hold its policy rate at 0.25%.



Source: CEIC, OCBC

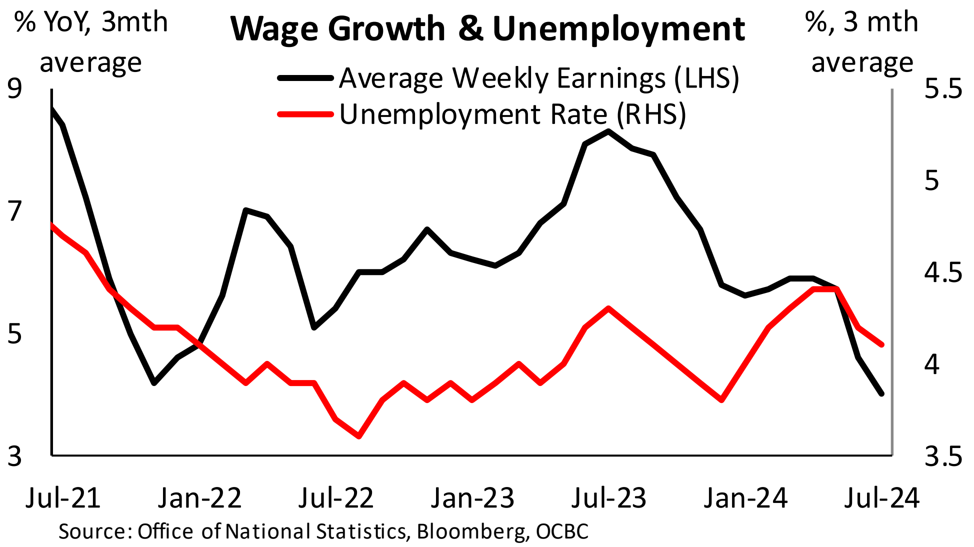


Source: METI, CEIC, OCBC

Source: S&P Global, Bloomberg, Reuters, Destatis, OCBC.

UK: Labour data ahead of BoE meeting

- The unemployment rate ticked down in the three months up to July to 4.1% (June: 4.2%), marking the second consecutive month of lower unemployment rate and the lowest reading since January. Growth in average weekly earnings excluding bonuses moderated to 5.1% YoY in July (June: 5.4%) and the lowest reading since January 2024.
- Including bonuses, growth in total average weekly earnings cooled to 4.0% YoY in July, the lowest reading since November 2020 and the third consecutive month of decline. Wage growth including bonuses was lower as one-off payments were made to the NHS and civil service in June and July 2023. Private sector wage growth, a key labour market indicator watched by the BoE, continued to ease to 4.9% YoY in July (June: 5.1%), the lowest level since April 2022 and a sign of moderating wage growth.
- Ahead of the BoE's meeting on 19 September, August inflation data will be released. Our house view remains for the BoE to keep its policy rate steady at 5.00%, penciling in another 25bp cut in 4Q24.



Source: Office of National Statistics, Bloomberg, Reuters, CEIC, OCBC.

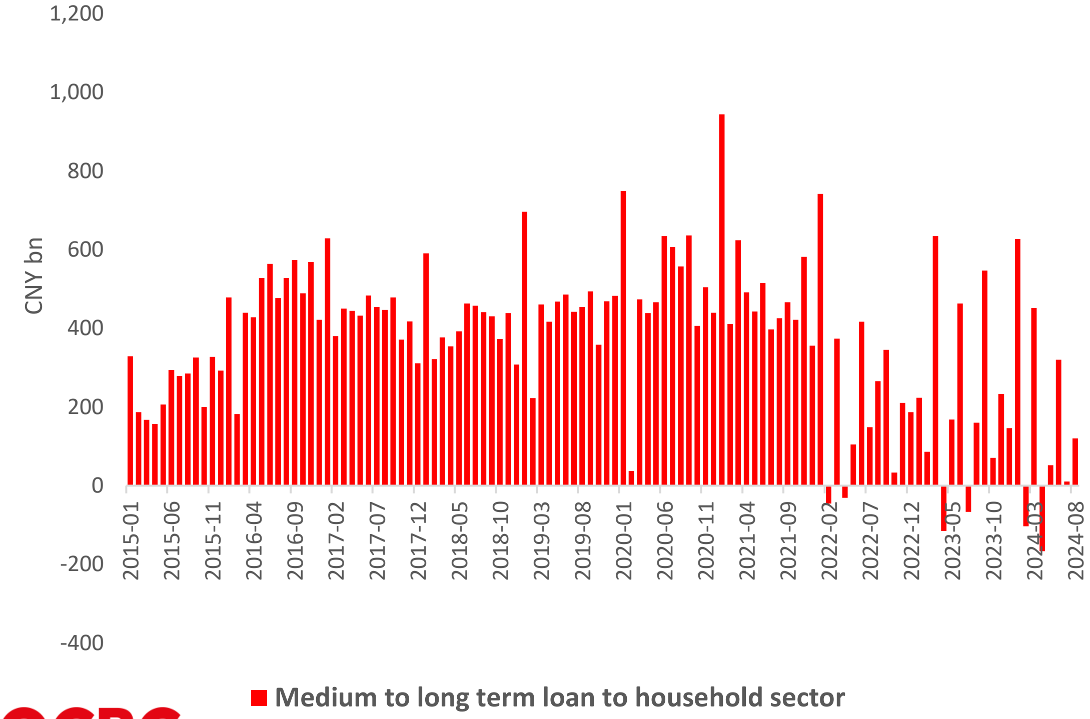
China: External demand outperformed domestic demand

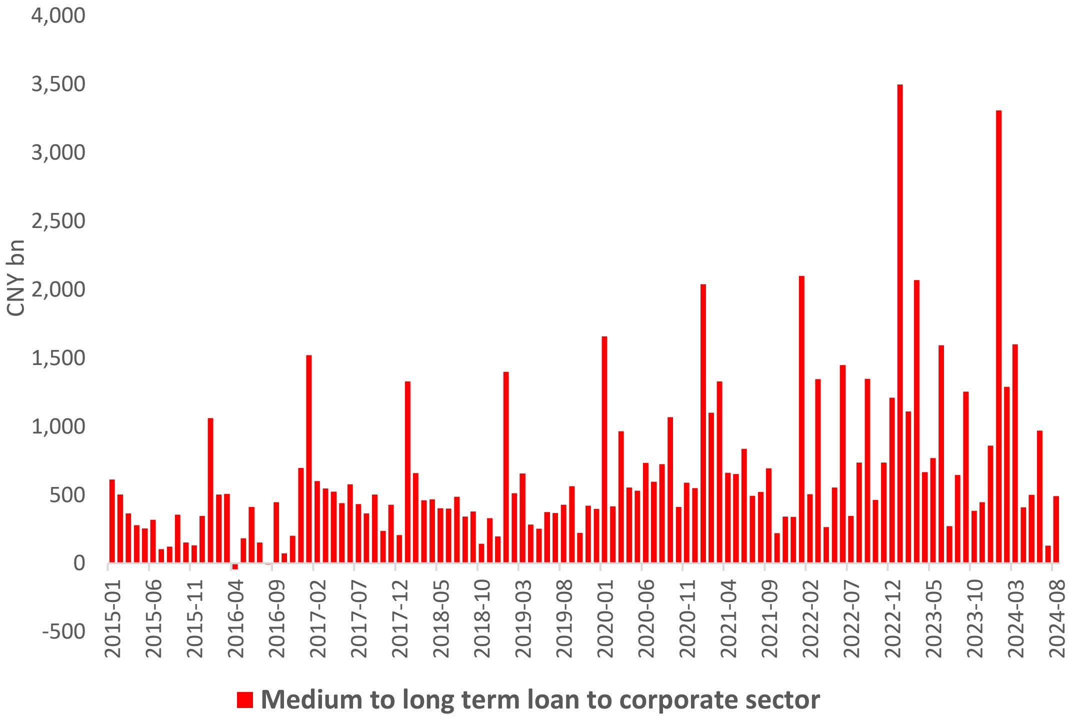
- Last week's data dump showed that the domestic economy continued to exhibit a pattern of stronger external demand relative to internal demand, with production outpacing consumption.
- Export growth in August accelerated to 8.7% YoY, up from 7% YoY in July, surpassing market expectations, while imports grew by a weaker-than-expected 0.5% YoY. Consequently, China's goods trade surplus widened again to over USD90bn. Notably, exports to the EU surged by 13.4% YoY in August, suggesting that front-loading activities are in play amid rising trade tensions. These front-loading efforts may continue to support China's external demand, providing a key pillar for the country's overall economic growth.

Source: Wind, OCBC.

China: Grinding lower

- The weakness in effective demand, initially concentrated in the household sector, has now started to affect the corporate sector.
- The latest softer economic data from July and August suggests that China's third-quarter growth may struggle to rebound from the second quarter's 4.7%, heightening the risk of missing the government's 5% annual growth target.

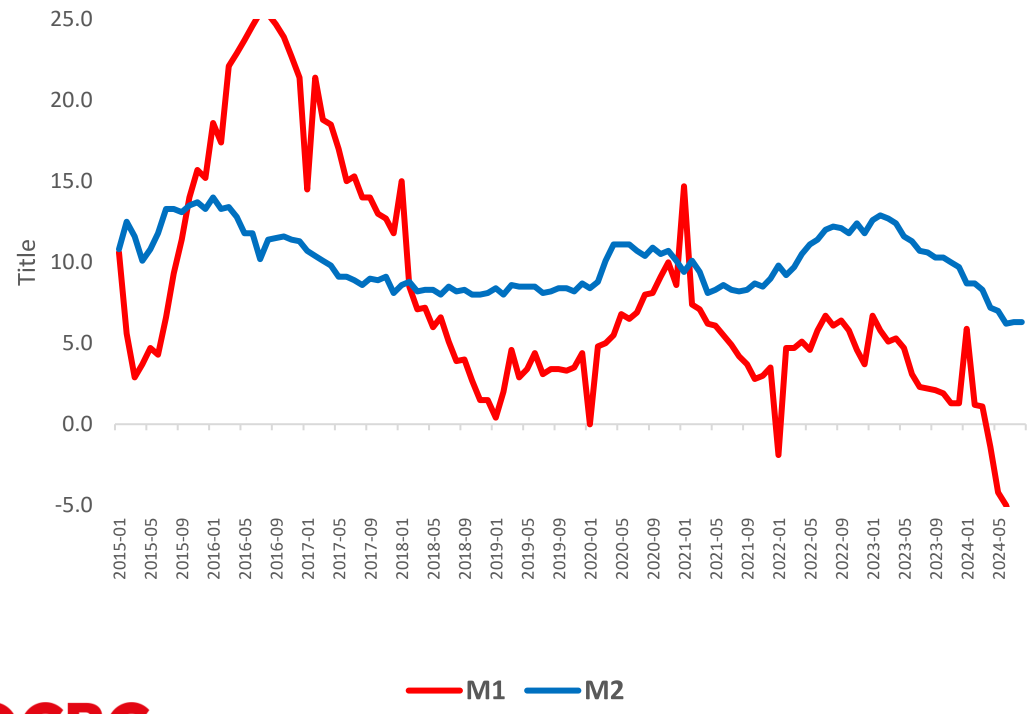




Source: Wind, OCBC.

China: Record low M1 growth

- The year-on-year growth rate of M2 remained stable at 6.3%, unchanged from the previous month. However, M1's growth rate continued to decline, reaching -7.3%, a further drop of 0.7 percentage points, marking a new low. The widening gap between M2 and M1, now at 13.6%, underscores a slowdown in credit expansion and reduced money creation capabilities.



Source: Wind, OCBC.

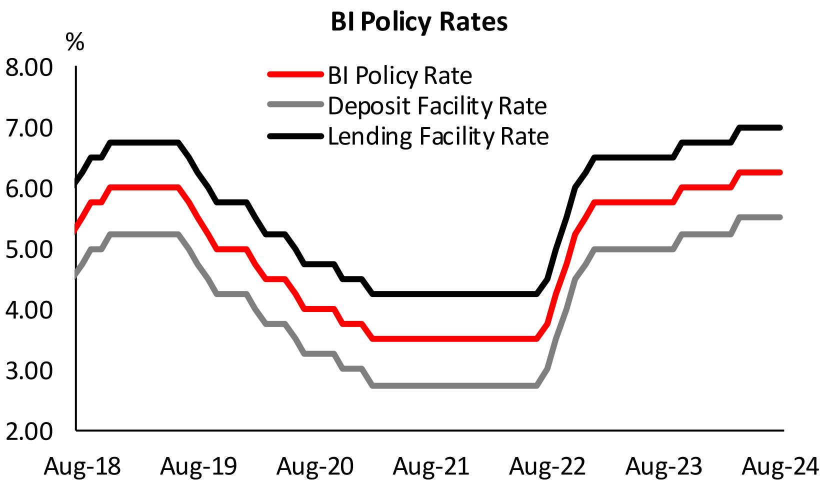
China: Some bright spots

- Nevertheless, there are also a few bright spots in the economy. Firstly, the equipment manufacturing sector played a crucial stabilizing role, with value-added output rising by 6.4%, contributing nearly half (47.9%) of the overall industrial production growth. The electronics sector maintained double-digit growth, while high-tech manufacturing saw an 8.6% increase in value-added.
- Secondly, the "trade-in" policy began to show results. By the end of August, over 800,000 applications for vehicle scrappage and renewal subsidies had been received according to Ministry of Commerce. Retail sales of household appliances and audio-visual equipment rebounded, turning a 2.4% decline in the previous month into a 3.4% increase in August, with green appliances seeing double-digit growth.
- Thirdly, government bond issuance accelerated, as fiscal policy implementation began to take effect more rapidly. Government bond financing increased by CNY1.6trn in August, a year-on-year rise of CNY437.1bn.
- Looking forward, the acceleration in government bond issuance in late August is expected to provide more support for infrastructure projects and trade-in policies, potentially helping to stabilize the economy in the coming months.

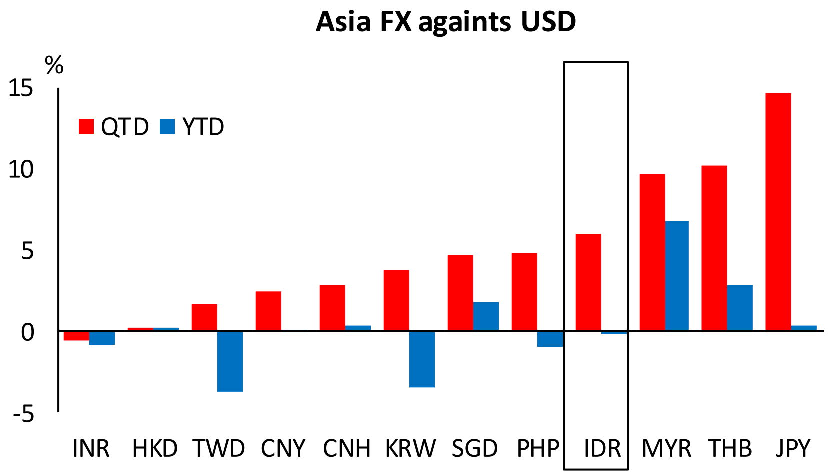
Source: Wind, OCBC.

Indonesia: Expecting a dovish hold

- It is a coin toss whether Bank Indonesia embarks on its rate cutting cycle at its September or October meeting. Our base case is for BI to remain patient and allow for a longer runway for IDR stability/appreciation. We therefore lean towards BI starting to cut in October rather than September. BI's announcement comes ahead of the FOMC decision.
- IDR has appreciated 6.0% QTD (as of the 13 September close) versus the dollar and has reversed losses on year-to-date basis. Portfolio inflows, on the bonds and equity front have picked up, helped by the imminent start of the Fed's rate-cutting cycle.
- Our forecast is for BI to cut its policy rate by a cumulative 50bps in 4Q24, followed by another 75bps in 1H25. The cumulative 125bps in rate cuts is significantly lower than our projected house view of 200bps in cumulative rate cuts from the US Federal Reserve, allowing for still favourable interest rate differentials.



Source: Bank Indonesia, CEIC, OCBC

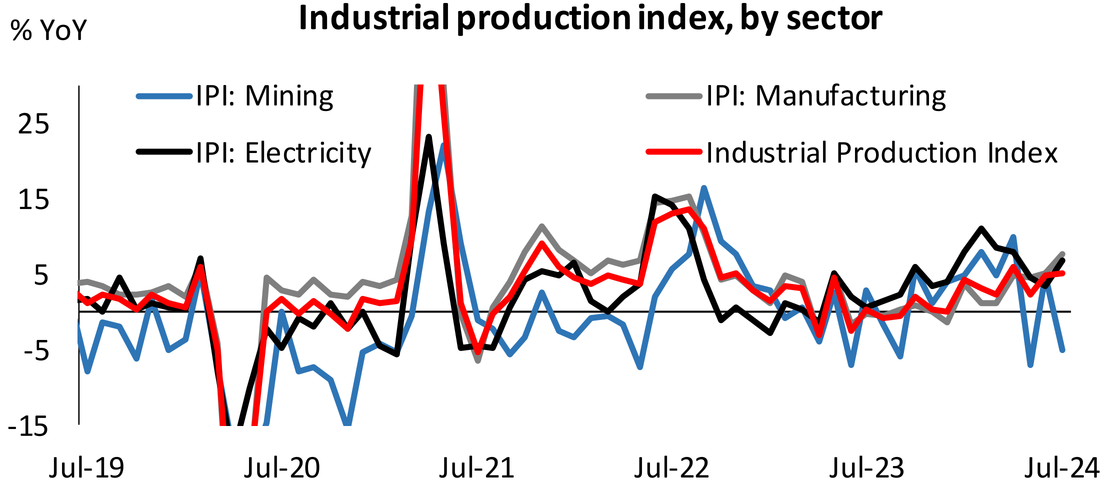


Note: As of 13 September closing. Source: Bloomberg, OCBC.

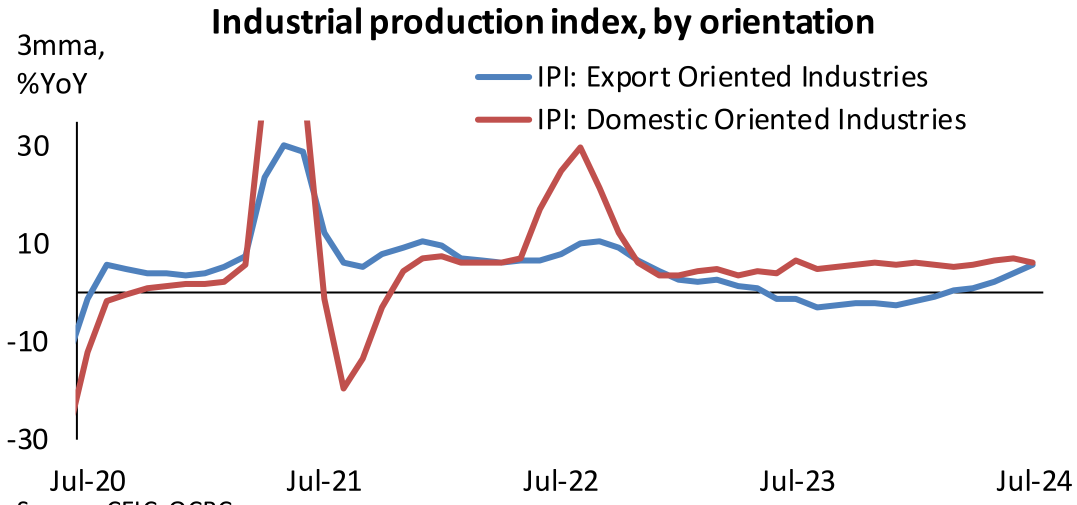
Source: Bank Indonesia, Bloomberg, CEIC, OCBC.

Malaysia: Industrial production growth sustained into July

- Industrial production (IP) growth remained robust at 5.3% YoY in July versus 5.0% in June, matching expectations (Consensus: 5.3%; OCBC: 5.4%). Higher growth in the manufacturing (7.7% YoY in July versus 5.2% in June) and electricity (7.0% versus 3.5%) sectors more than offset lower growth in the mining (-5.0% versus 4.9%) sector.
- By orientation, IP growth for the domestic oriented sectors improved to 7.5% YoY versus 4.6% in June while for the export-oriented sectors IP growth picked up to 7.8% YoY versus 5.4% in June.
- The economic data for July shows GDP growth momentum into 3Q24 has remained robust. The economy is firing on all cylinders, i.e., on the external and domestic fronts. We remain comfortable with our 2024 GDP growth forecast of 5.0%. For 2025, we forecast growth of 4.5%.



Source: CEIC, OCBC



Source: CEIC, OCBC

Source: CEIC, OCBC.

Thailand: Budget 2025 approved

- The FY25 budget was approved by the Senate on 9 September. The FY25 bill has been submitted for royal endorsement before its enactment. The budget will come into effect on 1 October 2024 through to 30 September 2025.
- The FY25 budget will see a 7.8% increase in expenditures from the previous budget, funded through a combination of tax revenue (THB2.9trn or 14.8% of FY2025 GDP) and borrowings (THB866bn or 4.4% of FY2025 GDP).
- On the digital wallet programme, the funding for the THB450bn programme will be sourced from the FY24 (THB165bn) and FY25 (THB152.7bn) budgets, as well as surpluses from other budgets (THB132.3bn). Additionally, the digital wallet programme will be implemented in phases, with the first phase expected to distribute THB10,000 handout to vulnerable groups on 25 September.

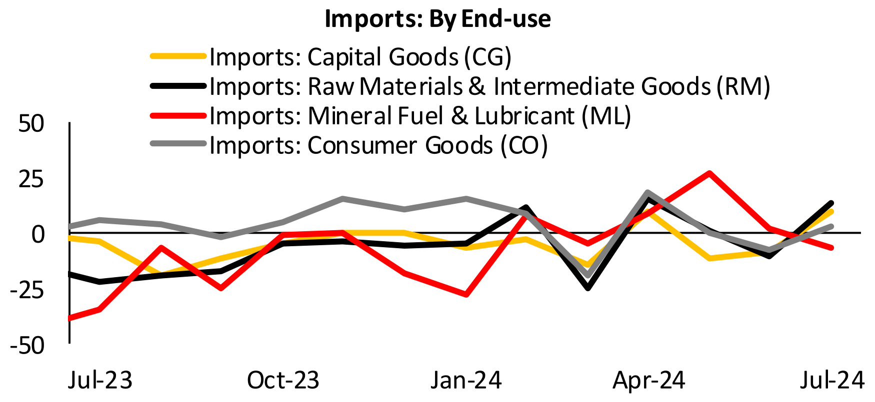
Budget Structure (THB mn)	FY2024			FY2025		
	Amount	% Change	% of Total Budget	Amount	% Change	% of Total Budget
1. Expenditures	**3480000.0**	**9.3**		**3752700.0**	**7.8**	
Current Expenditures	2540468.6	5.7	73.0	2704574.7	6.5	72.1
Expenditures for replenishment of treasury account balance	118361.1	100.0	3.4	-	-100.0	-
Capital Expenditures	710080.5	3.0	20.4	908224.0	27.9	24.2
Principal Repayments	118320.0	18.3	3.4	150100.0	26.9	4.0
2. Receipts	**3480000.0**	**9.3**		**3752700.0**	**7.8**	
Revenue	2787000.0	11.9		2887000.0	3.6	
Borrowings	693000.0	-0.3		865700.0	24.9	
3. Gross Domestic Product (GDP)	**18655983.0**	**4.1**		**19570126.0**	**4.9**	

Source: Budget Bureau, Ministry of Finance, Office of the National Economic and Social Development Council

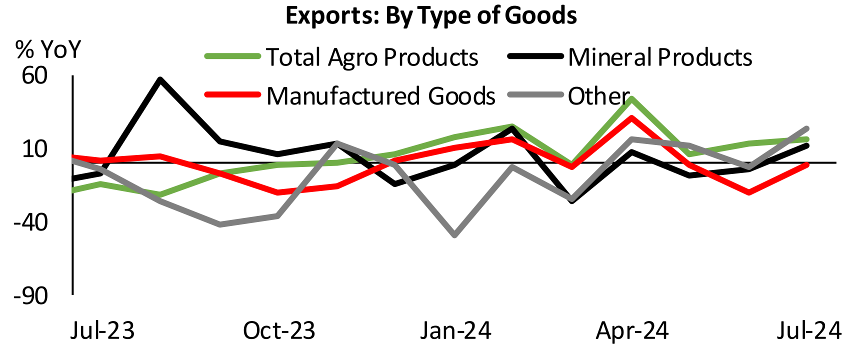
Source: Budget Bureau, Ministry of Finance, Office of the National Economic and Social Development Council, Bangkok Post, OCBC.

Philippines: Mixed external data in July

- July export growth improved to +0.1% YoY versus -17.3% in June, but lackluster, nonetheless. By contrast, July imports increased by 7.2% YoY versus -7.3% in June. Consequently, the trade deficit widened to USD4.9bn versus a downwardly revised USD4.3bn in June.
- On the exports front, ‘total agro products’ (16.4% YoY versus 13.2% in June) and ‘mineral products’ (11.4% YoY versus -4.3%) supported growth, more than offsetting lower shipments in ‘manufactures’ (-1.6% YoY versus -21.0%). Meanwhile, for imports, ‘capital goods’, ‘raw materials & intermediate goods’, ‘consumer goods’ were higher in July while imports of ‘mineral fuel & lubricant’ were lower on a YoY basis.
- Notwithstanding, the mixed external data, we expect robust GDP growth of 6% YoY in 2024 versus 5.5% in 2023, implying growth momentum of 6.0% in 2H24 GDP growth (1H24: 6.0%). The bulk of the improvements will continue to come from the domestic demand front, particularly investment spending and private consumption.



Source: CEIC, OCBC



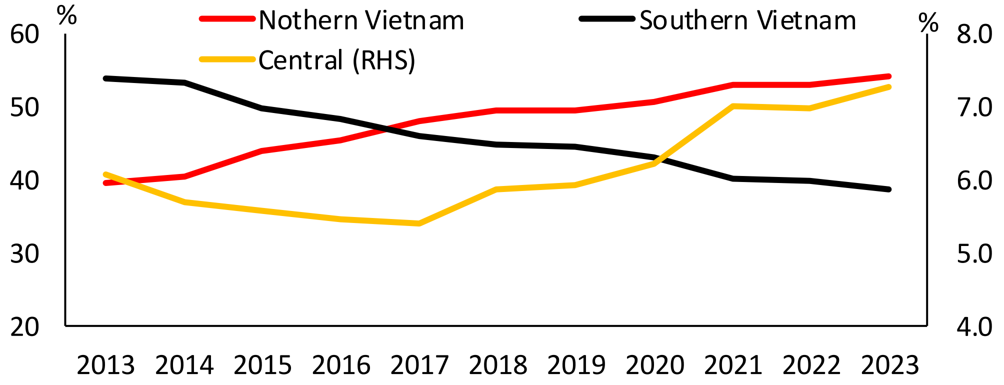
Note: Our classification for Other includes 'forest products, 'petroleum products', 'special transactions', 'others'

Source: Philippine Statistics Authority, CEIC, OCBC.

Vietnam: Typhoon Yagi aftermath

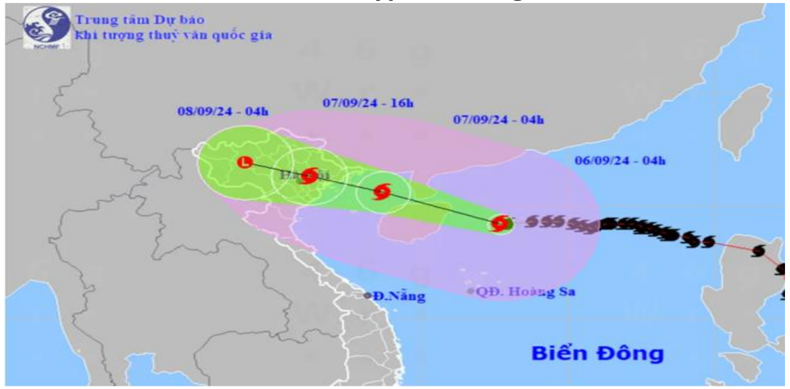
- Typhoon Yagi made landfall on 7 September and has impacted some 26 provinces. Some of the regions impacted include Hai Phong, which is home to industrial parks and factories, and the capital city of Hanoi. Hai Phong's share in total GDP was 4.3% in 2022 while Hanoi was 14%. The broader Northern region accounted for 55% of total exports ytd.
- Minister of Planning and Investment, Nguyen Chi Dung, revealed that the preliminary total damage is around VND40trn (~USD1.bn). The storm is expected to subtract 0.35 percentage points off 3Q24 GDP growth and 0.22pp off 4Q24 GDP growth. For the full year, the government and GSO in June noted that the GDP growth target was 6.0-6.5%. This could be 0.15pp lower due to Typhoon Yagi. Our 2024 GDP growth is 6.0% YoY in 2024 versus 5.1% in 2023, but the risks are titled to the downside.
- Recovery efforts include allocating USD4.3mn to restore essential infrastructure in Hai Phong, and PM Pham Minh Chinh has provided VND350bn and 300 tons of rice in relief assistance. The State Bank of Vietnam has urged financial institutions to offer debt relief measures to aid in the recovery process.

Share of Exports by Region



Source: GSO, CEIC, OCBC.

Path of typhoon Yagi



Note: As of 6 September 2024. Source: National Center for Hydrometeorological Forecasting

OCBC

Source: National Center for Hydrometeorological, GSO, CEIC, OCBC.

Commodities

Crude Oil: Higher oil prices

- Crude oil benchmarks rebounded last week, with WTI and Brent rising by 1.4% and 0.8%, respectively, closing at USD68.7/bbl and USD71.6/bbl, respectively. This follows after WTI and Brent declined for three and four consecutive weeks respectively.

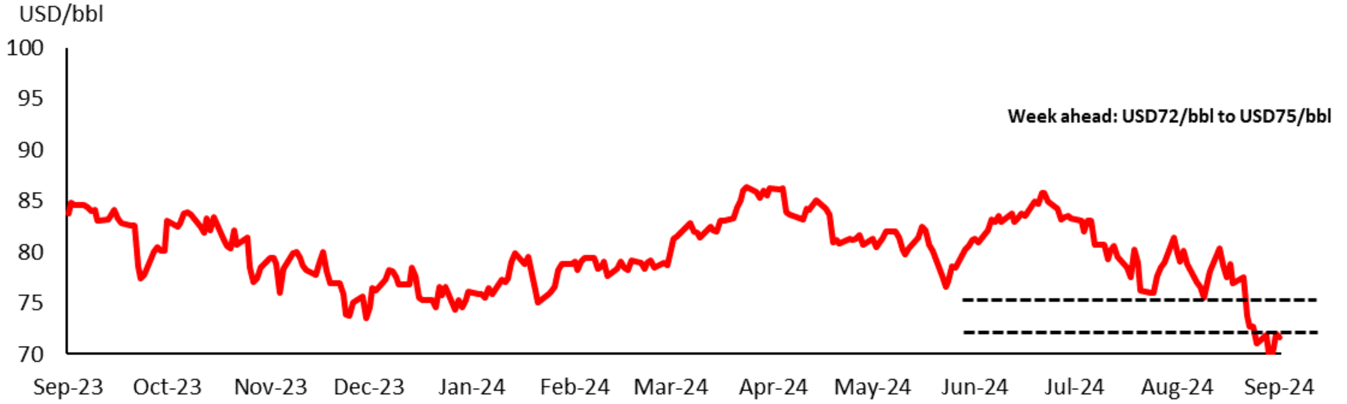
- The increase in oil prices was driven by concerns that Hurricane Francine could cause prolonged disruption to oil operations in the Gulf of Mexico. The worries of a potential supply disruption in the US outweighed concerns of slowing oil demand. Nevertheless, oil prices will continue to face downward pressure as concerns of weak demand linger. In their latest monthly oil reports, the EIA and OPEC have revised lower their 2024 and 2025 global oil demand growth forecasts. For 2024, the EIA and OPEC expect global oil demand growth of 0.9mbpd and 2.0mbpd, respectively, versus 1.1mbpd and 2.1mbpd in their August monthly report.

- Looking ahead, we expect oil prices to rise gradually and within a range of USD72-75/bbl. For the week, the key focus will be on the September FOMC meeting, EIA weekly inventories report, and S&P Global Prelim September PMI (i.e., US, UK, Eurozone).

Global Oil Demand Growth				
mbpd	EIA		OPEC	
	August	September	August	September
2024 (Projections)	1.1	0.9	2.1	2.0
2025 (Projections)	1.6	1.5	1.8	1.7

Source: EIA, OPEC

Brent Oil Prices



Source: Bloomberg, OCBC

OCBC

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

FX & Rates

FX & Rates: Dovish expectations

- USD Rates. Our base-case remains for a 25bp cut on Wednesday, but we expect there will be some discussions – not decision - about bigger rate cuts at the meeting, primarily to maintain policy optionality down the road. We see room for market to pare back some near-term rates cut expectations; hence, some interim rebounds in yields cannot be ruled out. That said, any rebounds in short end yields may still be capped, as market probably will look forward to the prospects of rate cuts in the whole cycle. The FOMC will also have an updated dot-plot at the upcoming meeting; while past dot-plots have not been particularly accurate, the September dot-plot shall still represent a stronger guidance than the March or June dot-plot. At the longer end, again, the 2% level proved to be somewhat sticky for the 10Y breakeven. On the liquidity front, there is net coupon bond settlement of USD61bn tonight, and net bills paydown of USD29bn during the rest of the week.
- DXY. While the magnitude of Fed cut may impact USD moves, Fed's commentary and dot plot guidance should play a slightly more lasting effect. The dot plot should provide a reality check on market expectations with regards to rate cut trajectory. Apart from rate cut trajectory, global growth momentum matters for USD. If Fed cut is non-recessionary driven and that growth outside-US continues to trudge along (not-hot-not-cold), then it is more likely that the USD can remain back footed while other FX, sensitive to growth and rates can outperform (i.e. KRW, MYR, THB).
- CNY Rates. We continue to look for a potential RRR cut, and the heavy MLF maturity would provide a window of opportunity to replace some of MLF liquidity with RRR-cut induced liquidity. CNY591bn of MLF mature later this month, followed by CNY789bn in October, CNY1.45trn each in November and December. As USD rates fall, off-onshore spreads in the point shall tend to narrow as impact of onshore 20% risk reserve requirement becomes less, e.g. the full impact of the 20% requirement at the 12M is roughly 660pips versus more than 800pips two months ago. Not all entities are subject to the 20% requirement, which explains the even lower spread of 347pips currently.

Source: Bloomberg, OCBC.

ESG

ESG: Expansion of China ETS to include steel, cement and aluminium in 2024

- China plans to include the cement, steel and aluminium sectors in its ETS by the end of 2024, which will bring the greenhouse gas emissions covered by the exchange to ~60% of China's emissions. The China ETS covers only the power sector currently.
- Upcoming carbon tariffs on carbon-intensive imports from the European Union Carbon Border Adjustment Mechanism (CBAM) have put pressure on China to accelerate the decarbonisation of its emissions-intensive sectors like steel and aluminium.
- China will expand the ETS in two stages, familiarising participants with its processes between 2024 and 2026 and improving management and the quality of emissions data, while reducing quota allocations to businesses, from 2027.
- The carbon price has steadily increased over the years, breaching the 100CNY/t mark for the first time this year, and is around the 90CNY/t mark recently. Greater policy clarity could increase market liquidity and prices in the long-term as the China ETS continues to include new sectors.

(as of 13 Sep 2024)

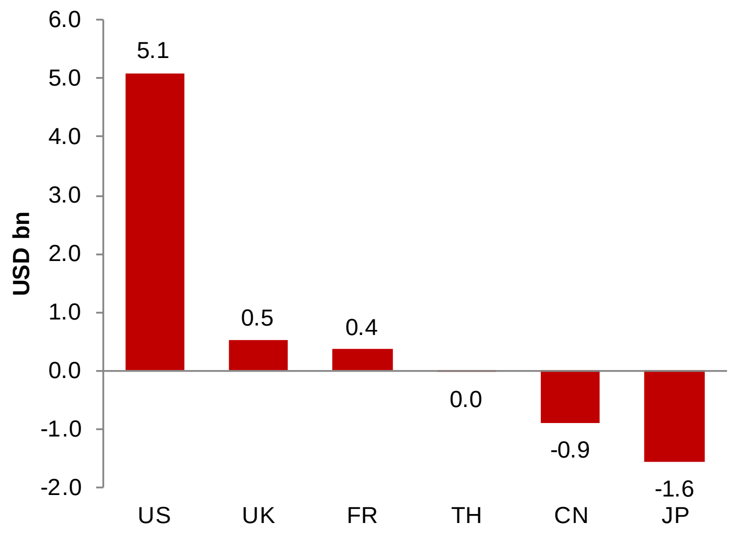
Source: Carbon Pulse, OCBC.

Asset Flows

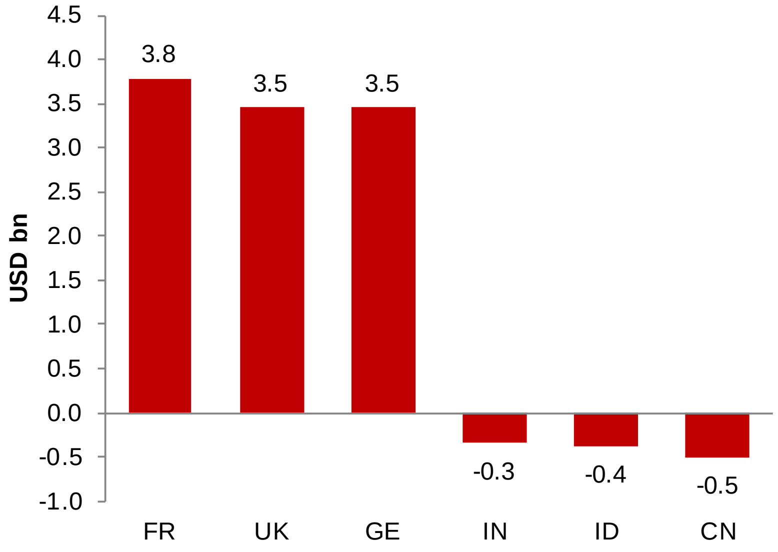
Global Equity & Bond Flows

- Global equity markets saw net outflows of $1.7bn for the week ending 11 September, a decrease from the inflows of $3.0bn last week.
- Global bond markets reported net inflows of $16.6bn, an increase from last week's inflows of $9.4bn.

Equity top gainers & losers



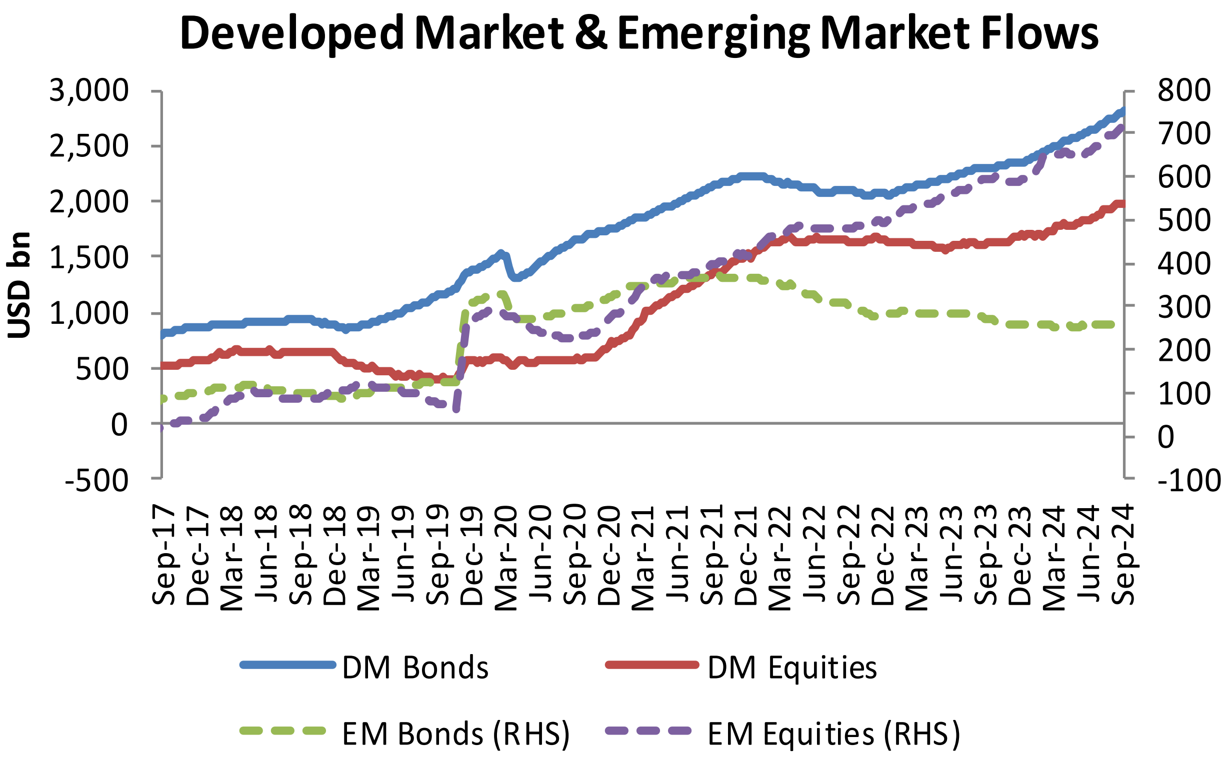
Bonds top gainers & losers



Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($4.4bn) saw outflows and Emerging Market Equities ($2.7bn) saw inflows.
- Developed Market Bond ($16.6bn) saw inflows and Emerging Market Bond ($44.13mn) saw outflows.



Source: OCBC, EPFR

Thank you

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