Weekly Macro Views (WMV)

Global Markets Research & Strategy

24 June 2024

Weekly Macro Update

Key Global Data for this week:

24 June	25 June	26 June	27 June	28 June
• **SG** CPI YoY • **TA** Industrial Production YoY • **US** Dallas Fed Manf. Activity • **GE** IFO Business Climate	• **US** Conf. Board Consumer Confidence • **US** Philadelphia Fed Non-Manufacturing Activity • **HK** Exports YoY • **MY** CPI YoY	• **US** MBA Mortgage Applications • **US** New Home Sales MoM • **SI** Industrial Production YoY • **GE** GfK Consumer Confidence	• **US** Initial Jobless Claims • **US** GDP Annualized QoQ • **US** Wholesale Inventories MoM • **PH** BSP Overnight Borrowing Rate	• **US** U. of Mich. Sentiment • **UK** GDP QoQ • **JN** Industrial Production MoM • **JN** Tokyo CPI Ex-Fresh Food YoY

Summary of Macro Views:

Global	• **Global:** Central Banks • **Global:** Mixed Data For US - Retail Sales Disappoint While PMIs Up • **Global:** Germany, France and Euro Area PMI Disappoint Across The Board • **Global:** Japan CPI Rose Less Than Expected
Asia	• **SG:** Non-oil Domestic Exports (NODX) Decline Less Than Expected • **SG:** Waiting for “Last-Mile” Disinflation • **CN:** Potential Monetary Policy Reform • **HK:** Unemployment Rate More Room to Climb

Asia	• **ID:** Hawkish Hold • **ID**: Stronger Exports in May • **MY**: Solid May Trade Data • **TH:** May Export Growth Improves
Asset Class	• **Commodities:** Oil Prices to Remain Elevated in 2H24; Revising Our FY2024 CPO Price Forecast • **FX & Rates:** Heavy Data Week • **ESG:** Carbon Tax Rebates to Lower Tax Burden for Companies in Singapore • **Global Asset Flows**

OCBC

Global: Central Banks

Forecast – Key Rates

Bangko Sentral ng Philippines (BSP)

Thursday, 27 June

House Views

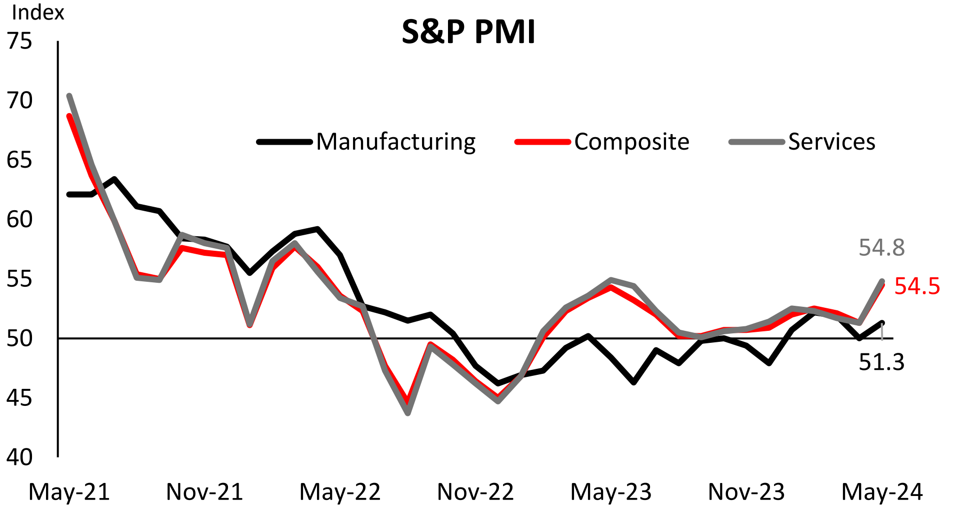
Overnight Borrowing Rate

Likely *hold* at *6.50%*

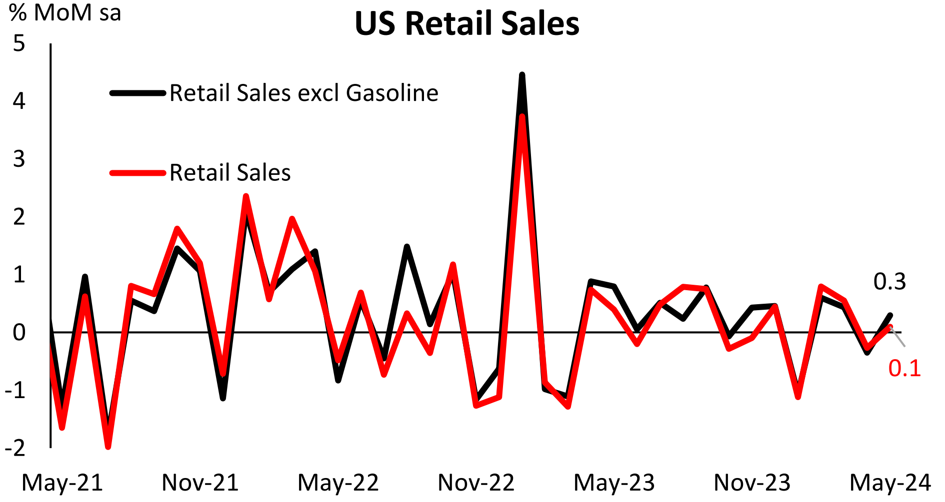
Source: OCBC, Bloomberg.

Global: Mixed Data For US - Retail Sales Disappoint While S&P PMIs Up

- Retail sales prints for May came in at 0.1% MoM, below the consensus (0.2% MoM). This was accompanied by downward revisions in March (0.7% to 0.5%) and April (0% to -0.2%), showing cooling consumer sentiment in the US. Large decreases were seen in gasoline(-2.2% MoM) and furniture sales(-1.1% MoM). Excluding gasoline, retail sales rose 0.3% MoM, still coming below estimates of 0.4% MoM.
- On a more positive note, S&P's June flash PMI figures were higher than expected. Manufacturing PMI came in at 51.7, higher than the consensus 51 and May's 51.3. This marked the 6th consecutive month of a value larger than 50 and the highest value since March 2024.
- On the services side, June prints came in at 55.1, higher than May's 54.8 and the consensus of 53.7. This was the highest service PMI figure since April 2022 and the 16th consecutive month of expansion in the services sector. Composite PMI thus expanded at its fastest since April 2022 as June prints came in at 54.6.



Source: S&P Global, CEIC, OCBC

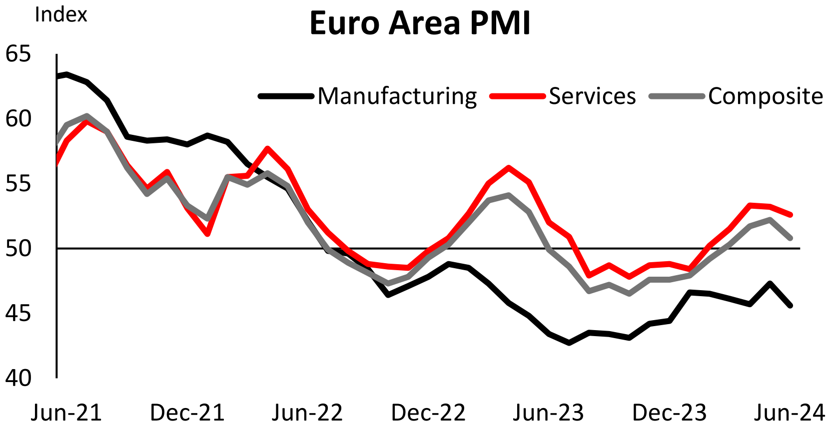


Source: US Census Bureau, OCBC

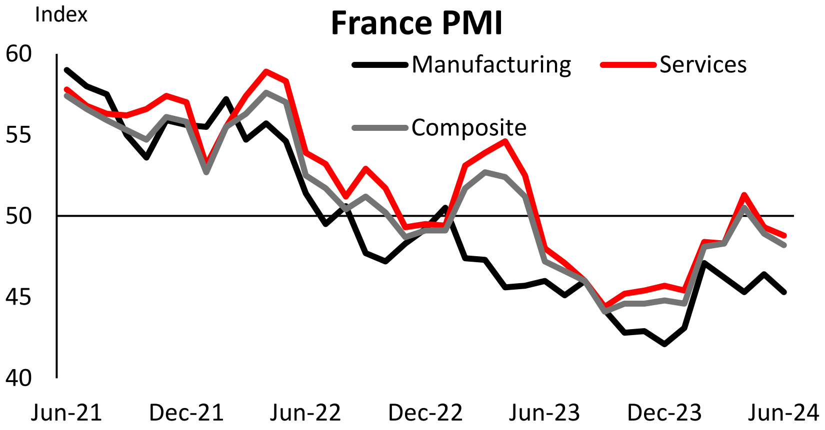
Source: S&P Global, US Census Bureau, CEIC, OCBC.

Global: Germany, France and Euro Area PMI Disappoint Across The Board

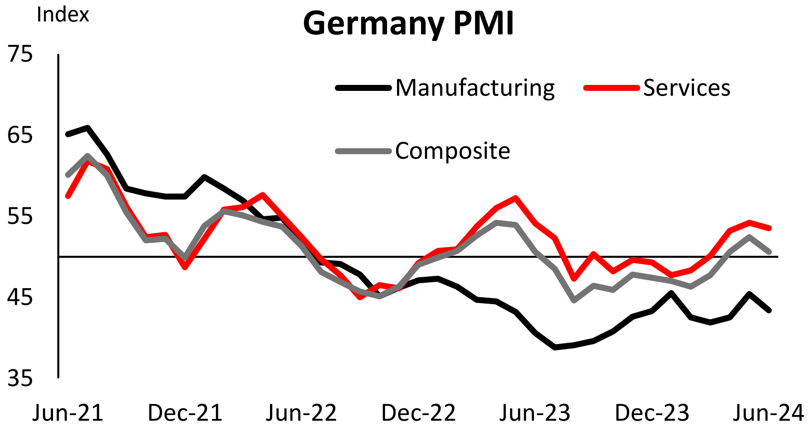
- June flash PMI prints came in softer than expected across the Eurozone. Euro Area Manufacturing PMI was 45.6, lower than consensus of 47.9 and lower than May's 47.3. Services PMI was 52.6, lower than estimates of 53.5 and May's 53.2, indicating slightly slower expansion of the service sector than May, but expansion nonetheless.
- German PMI followed the same trend as manufacturing came in at 43.4, below expectations of 46.4 and lower than May's 45.4. This marked the 23rd consecutive month of contraction and reversed May's big jump. Services PMI bucked a 5-month increasing trend as it came in at 53.5, lower than estimates of 54.4 and May's 54.2. However, the overall economy still indicated an expansion off the back of services as composite PMI in June was 50.6.
- France fared the same as Germany, as manufacturing, services and composite PMI all failed to hit consensus expectations and came in lower than May. Manufacturing PMI underperformed as it hit 45.3 (consensus: 46.8; May: 46.4), marking the 17th consecutive month of contraction in the manufacturing sector. Services came in at 48.8 (consensus: 50; May: 49.3), indicating a second consecutive month of service sector contraction after April's value of 51.3 indicated expansion.



Source: S&P Global, CEIC, OCBC



Source: S&P Global, CEIC, OCBC



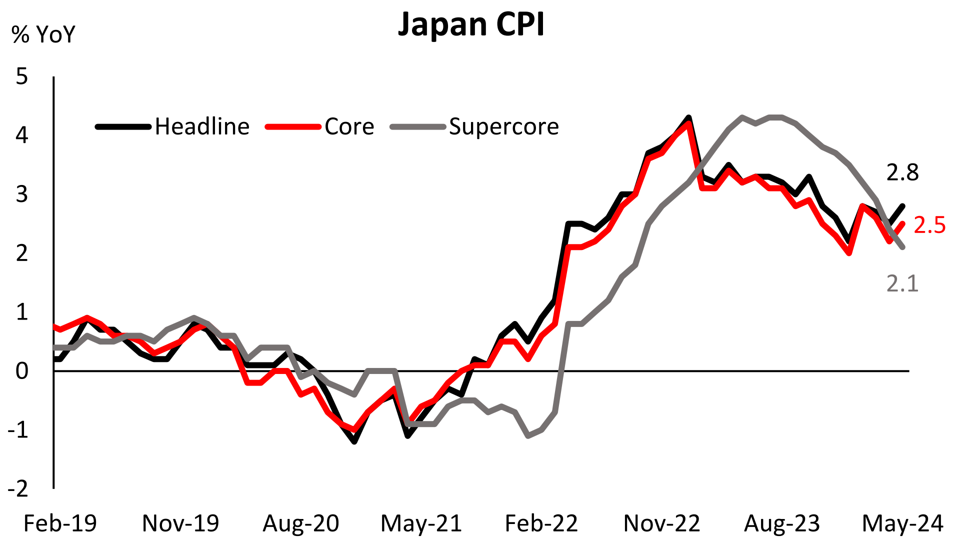
Source: S&P Global, CEIC, OCBC

OCBC

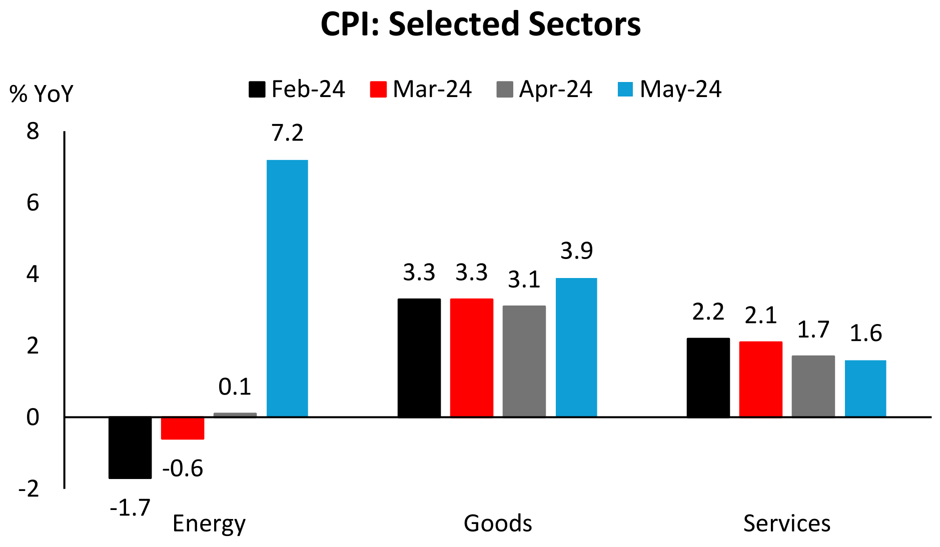
Source: S&P Global, CEIC, OCBC.

Global: Japan CPI Rose Less Than Expected

- Headline prices rose 2.8% YoY in May, up from 2.5% YoY in April. Core prices, which strip out fresh food, came in at 2.5% YoY in May, up from 2.2% YoY in April but lower than consensus of 2.6% YoY.
- This increase was largely driven by energy prices, which rose sharply by 7.2% YoY. This was a result of a hike in a renewable energy levy and electricity prices rising 14.7% in May. Worryingly though, supercore inflation excluding food and energy came in at 2.1% YoY, down from 2.4% the previous month and marking a 9-month slide.
- Services inflation weighed on the readings, coming in at 1.6% YoY and down from the previous 1.7% in April. Private-sector service prints were also lower than the month prior at 2.2% YoY(April: 2.4% YoY), hinting at a reluctance from businesses to pass increased labour costs to consumers.



Source: Japan Statistical Bureau, OCBC



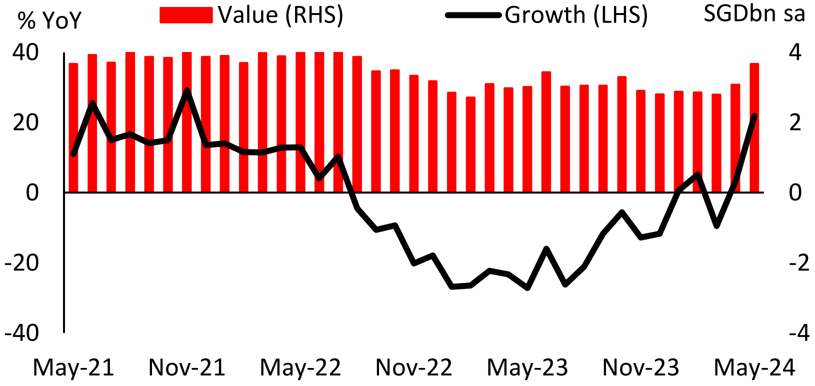
Source: Japan Statistical Bureau, OCBC

Source: Japan Statistical Bureau, OCBC.

Singapore: Non-oil Domestic Exports (NODX) Decline Less Than Expected

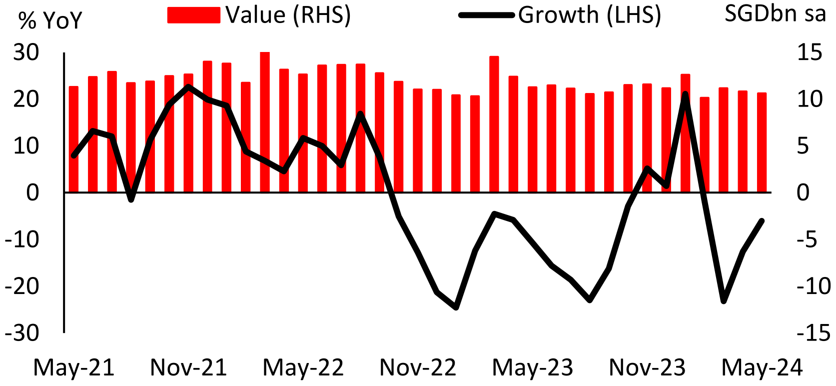
- NODX shrank -0.1% YoY in May, beating consensus forecasts of -0.9% YoY and moderating from April's -9.6% YoY contraction, and marking the mildest decline in 20 months. NODX declined -0.1% MoM sa in May after April's downward revised 7.3% expansion which was due to low base effects in March's -8.5% MoM sa contraction.
- Electronics were a key driver, expanding 21.9% YoY in May and extending April's 3.3% growth. IC's, which accounted for about half of electronics exports, grew by 35.8% YoY. Non-electronics pulled NODX down though, contracting -6.0% YoY in May after April's -12.6% decline. This decline was led by non-monetary gold and pharmaceuticals, which contracted 47.2% YoY and 37.5% YoY respectively.
- Overall NODX YoY to top markets grew, with the largest contributors being Hong Kong, Malaysia and the USA. NODX to Hong Kong was fuelled by strong growth in ICs (137.4%), non-monetary gold (93.9%) and PCs (266.2%). Growth in NODX to Malaysia was driven by non-monetary gold (170.1%) and ICs (18.1%), while key drivers for US NODX were miscellaneous manufactured articles (166.7%), disk media products (267.5%) and medical apparatus (97.3%).

NODX: Electronic Products



Source: DOS, OCBC

NODX: Non-electronics Products



Source: DOS, OCBC

Non-oil Domestic Exports to Top Markets (% y-o-y growth)

Top Markets^	NODX		Electronic NODX		Non-Electronic NODX	
	Apr 2024	May 2024	Apr 2024	May 2024	Apr 2024	May 2024
Hong Kong	27.2	73.4	49.1	117.1	-1.0	12.4
Malaysia	45.6	23.6	61.1	31.9	36.2	18.7
US	-40.4	12.1	-21.5	-4.6	-42.8	16.3
South Korea	-24.3	26.2	5.0	107.1	-30.1	6.2
Indonesia	5.1	1.1	-8.8	-25.8	6.5	4.0
Thailand	-1.8	-6.2	-21.4	38.1	16.6	-19.9
Japan	2.7	-12.7	7.1	2.1	1.2	-15.5
EU 27	-55.1	-8.7	-40.2	1.6	-56.7	-10.8
Taiwan	-5.1	-12.6	-16.6	-0.8	3.8	-22.1
China	34.5	-22.1	11.9	-7.8	38.3	-24.3

^: Ranked by contribution to the y-o-y change in NODX levels over the year.

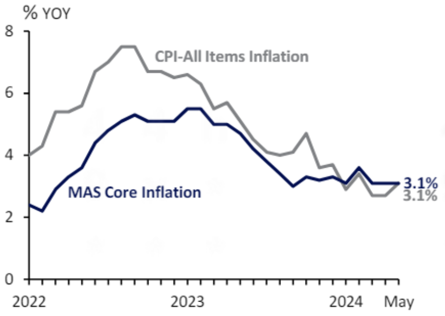
Source: Enterprise SG

OCBC

Source: DOS, Enterprise SG, OCBC.

Singapore: Waiting for "Last-Mile" Disinflation

- Headline inflation reaccelerated to 3.1% YoY (0.7% MoM nsa) in May, up from 2.7% YoY where it has been for both March and April 2024. This marked the highest YoY print since February's 3.4% YoY and was largely due to higher private transport inflation.
- May core CPI was unchanged at 3.1% YoY for the third straight month, bringing the first five months to 3.2% YoY. Compared to April 2024, core CPI rose a muted 0.1% MoM. Higher services inflation was offset by lower electricity and gas (6.9% YoY vs 7.6% prior).
- There is no change to the official 2024 headline and core inflation forecasts of 2.5-3.5%. MAS-MTI's view remains that Singapore's imported intermediate and final manufactured goods have also continued on a broad decline and the gradually strengthening S$ trade-weighted exchange rate will continue to temper imported inflation in the coming months.
- At this juncture, the last mile disinflation trajectory remains somewhat bumpy but is not unique to Singapore. With headline and core inflation running at 3.0% and 3.2% YoY respectively, there is room for both to step down below the 3% handle in coming months to average 2.8% and 3.0% for the full-year 2024.



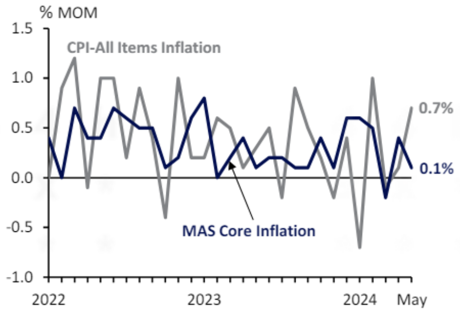
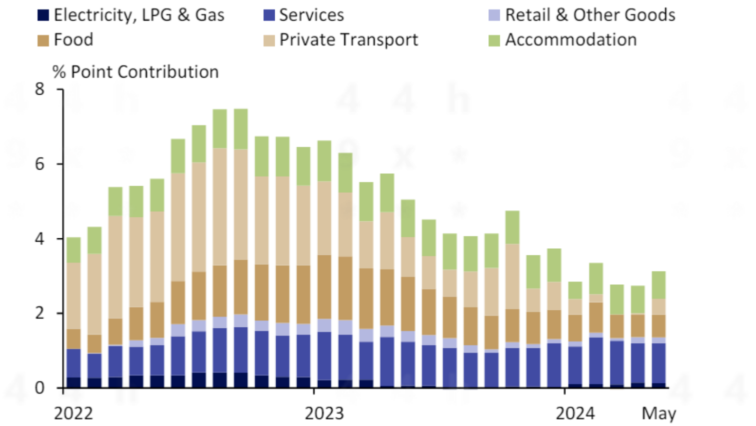


Chart 2: % Point Contribution to Year-on-year CPI-All Items Inflation



* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, MTI estimates

Source: MAS, MTI, OCBC.

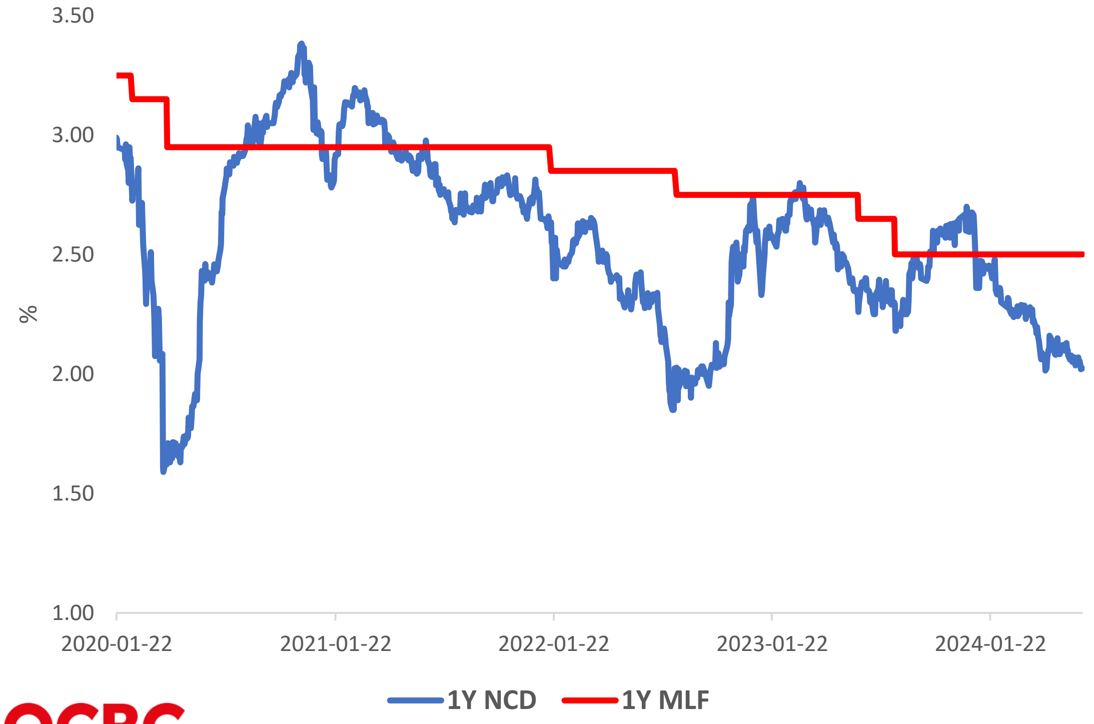
China: Potential Monetary Policy Reform

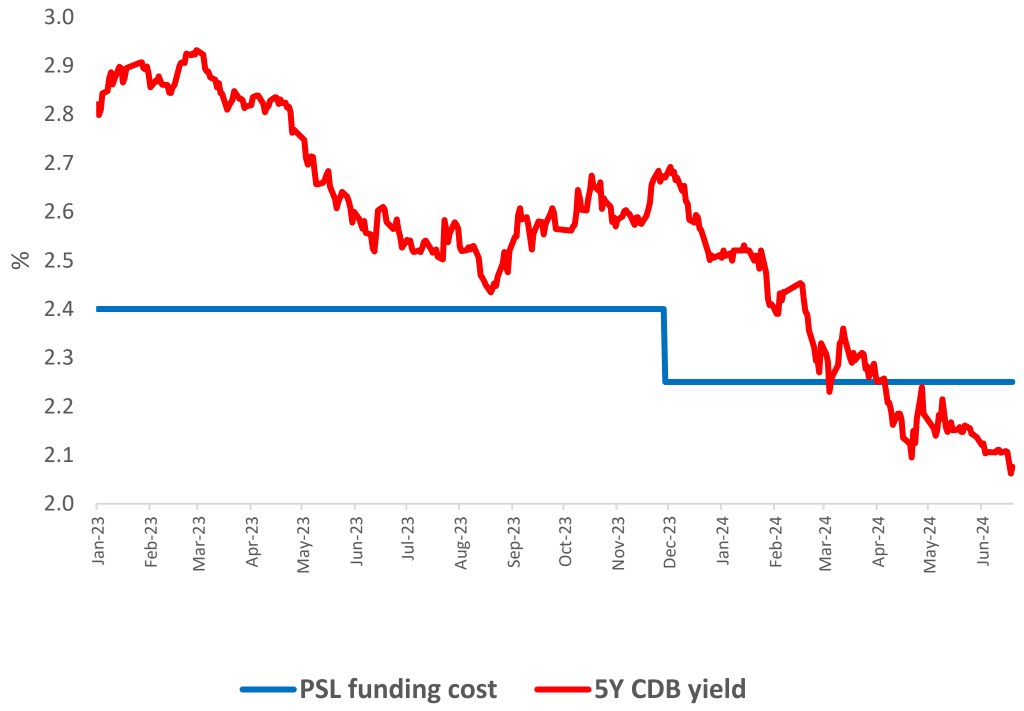
- PBoC Governor Pan Gongsheng shed light on the future framework of China's monetary policy, outlining five main points: optimizing intermediate variables in monetary policy regulation, further improving market-based interest rate regulation mechanisms, gradually incorporating secondary market government bond transactions into the monetary policy toolkit, enhancing a targeted and moderate structural monetary policy tool system, and increasing monetary policy transparency. The discussion about PBoC's purchase of bonds in the secondary market has dominated headlines, sparking speculation about quantitative easing (QE). However, we believe the media has likely overemphasized this aspect.
- As China's financial markets rapidly develop, the scale and depth of the bond market has progressively increased, making it increasingly feasible for the central bank to inject base money by buying and selling government bonds in the secondary market. As mentioned by Governor Pan, the inclusion of government bond transactions in the monetary policy toolkit **does not imply a move towards QE** but rather positions it as a channel for injecting base money and a tool for liquidity management.

Source: Bloomberg, BEA, OCBC

China: Potential Monetary Policy Reform

- Instead, we believe the most important hint from Governor Pan is the potential change in the main policy rate. The MLF has become key policy rate since 2019 after PBoC discontinued benchmark lending rates and introduced the Loan Prime Rate (LPR), which became the key reference rate for bank loans. However, the MLF has its own problems. As mentioned by the PBoC in its monetary policy report, there is no obvious link between the MLF rate and key short-term interest rates.
- Recently, this problem has been amplified as the MLF is increasingly misaligned with market-traded rates.

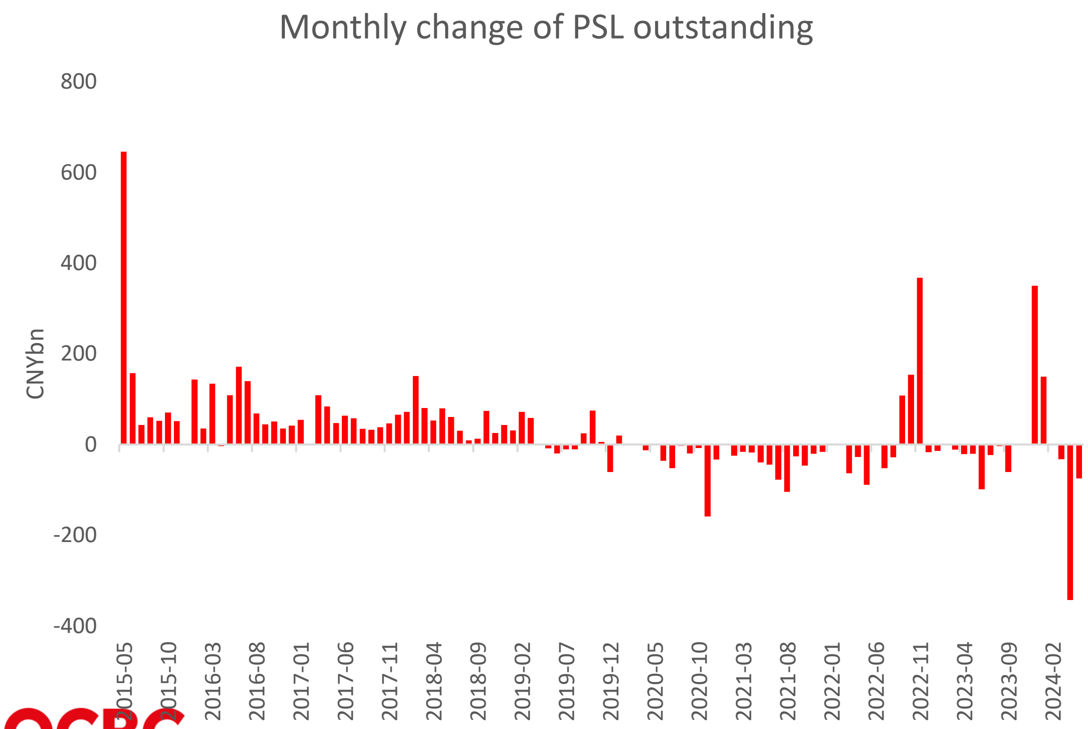


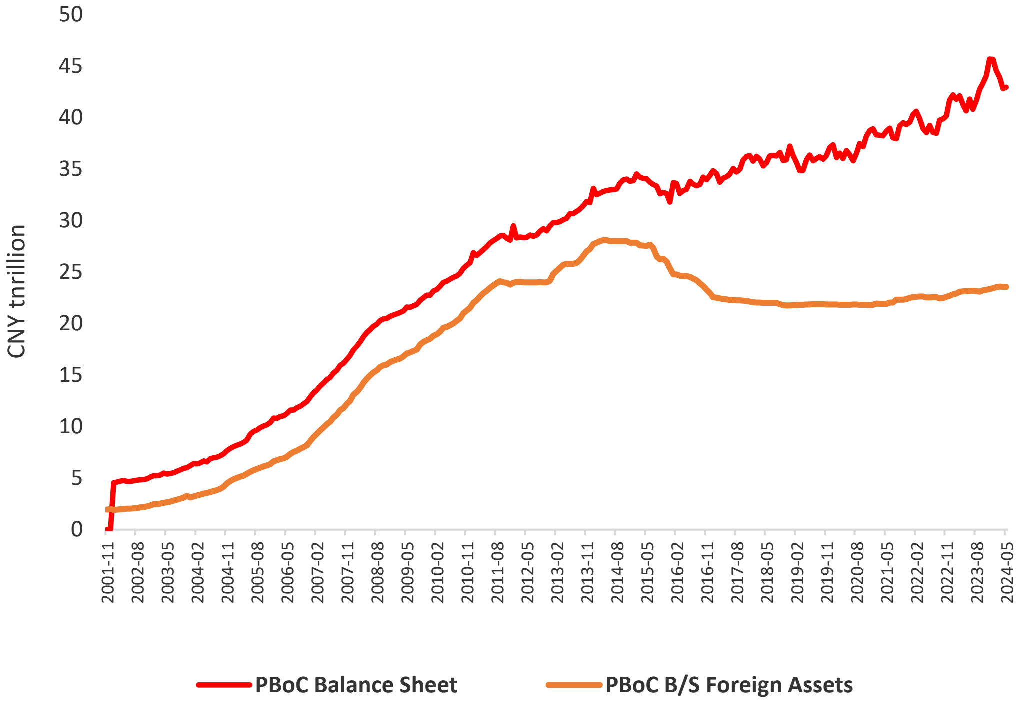


Source: Wind, OCBC

China: Potential Monetary Policy Reform

- The net withdrawal of liquidity from the MLF was not the result of changing central bank policy but weaker demand from banks, which risks sending the wrong signal to the market.
- The recent misalignment between PBoC policy rates, such as the MLF rate and PSL rate, and market rates has led to a shrinkage of the central bank balance sheet, complicating China's deflation fight and weakening central bank policy communication effectiveness.

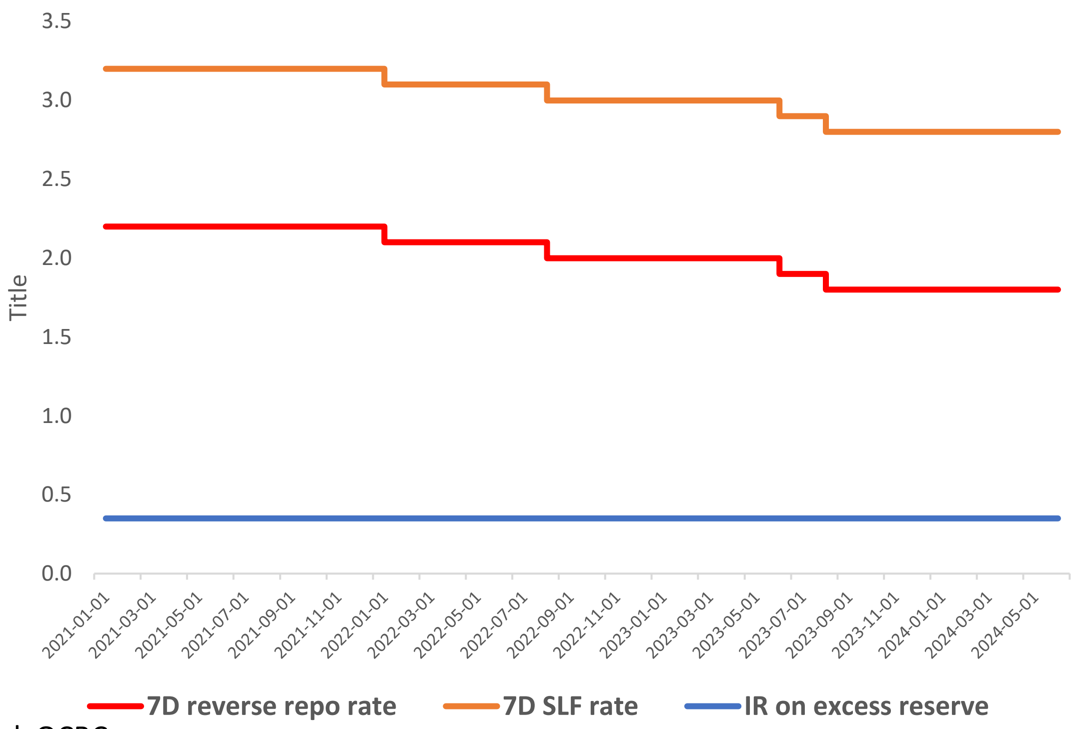




Source: Wind, OCBC

China: Potential Monetary Policy Reform

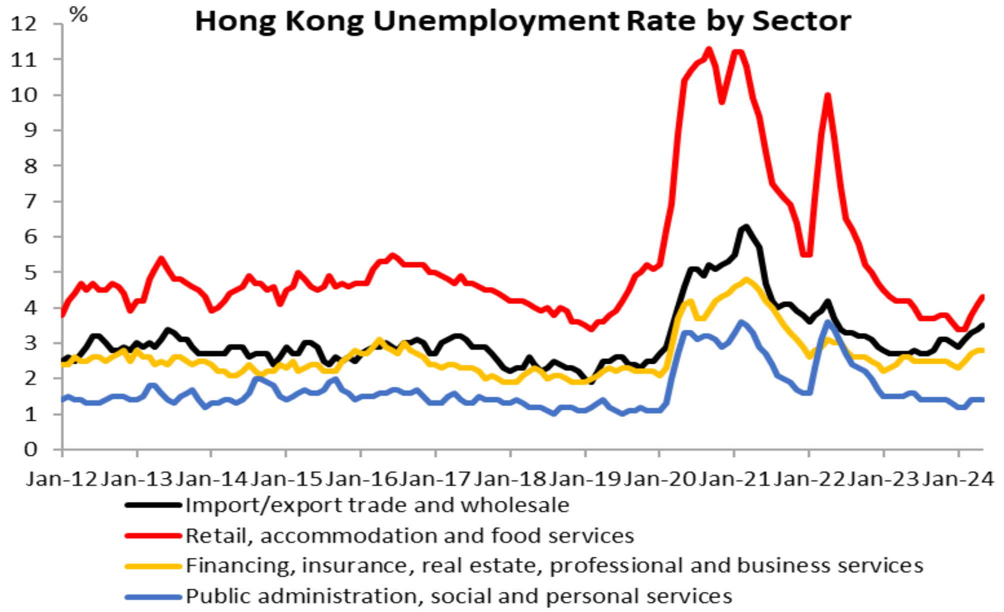
- These recent challenges pave the way for the PBoC to reoptimize its policy rate. In the future, consideration could be given to clarifying a specific short-term operating interest rate as the main policy rate. At present, the 7-day reverse repo rate has largely assumed this function. The key challenge for China in switching to a short-term interest rate is higher volatility, which may increase the hurdle for policy communication. As such, China will continue to rely on the interest rate corridor to support the development of the main policy rates.
- PBoC Governor Pan suggested that it may also be necessary to appropriately narrow the width of the interest rate corridor, hinting that China may increase the interest rate paid on excess reserves.



Source: Wind, OCBC

Hong Kong: Unemployment Rate More Room to Climb

- Unemployment rates in most of the sectors edged up lately, while overall unemployment rate stayed at a relatively low level of 3.0% in the three-months ending May 2024. Meanwhile, the underemployment rate rose by 0.1 percentage point to 1.2%.
- Specifically, unemployment rates in “retail, accommodation and food services” and “import/export trade and wholesale” sectors rose the most against recent low, up by 0.9 and 0.8 percentage points respectively. Further softening of labour market is likely to pose a drag on domestic demand and the unemployment rate may have more room to climb later this year.
- Amid the ongoing top talents and labour importation schemes, the rebound in labour force largely sustained (notwithstanding some short-term fluctuations). Compared with the recent low in mid-2022, the labour force grew by 67,900 to 3,813,100 in March-May 2024. In parallel, total employed person increased considerably by 145,500 to 3,696,900 against the recent low, hence keeping the labour market still at the tight side.

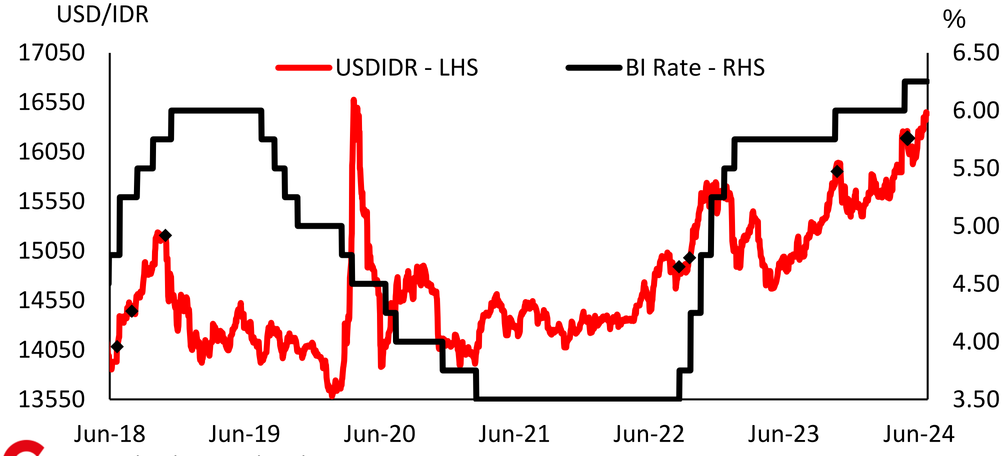


Source: HK C&SD Department, OCBC

Indonesia: Hawkish Hold

- Bank Indonesia kept its policy rate at 6.25% at its 20 June meeting, in line with consensus and our expectations. BI acknowledge that there are "domestic factors" contributing to IDR weakness namely "increased demand for foreign exchange by corporations, including for dividend repatriation, as well as perceptions of future fiscal sustainability." These are in addition to external factors such the "uncertainty surrounding the direction of the Fed Funds Rate, the broad strengthening of US dollar, and continued high level of geopolitical tension." BI noted that it sees the fundamental value of the USD/IDR exchange rate "below 16,000".
- Notwithstanding IDR depreciation pressure leading up to the MPC, the broader tone of BI Governor Perry Warjiyo's press conference was similar compared to the May meeting. BI continues to expect the US Federal Reserve to cut its policy rate later this year.
- We expect BI to remain hawkish in the near-term, watching IDR moves and smoothing currency volatility. BI specifically noted that non-resident inflows have picked up into the SRBI instrument. Further out, we expect BI to have some room to ease its policy rate once the US Federal Reserve begins easing. Our forecast is for BI to cut by a cumulative 50bp in 4Q24 followed by 75bp in 2025.

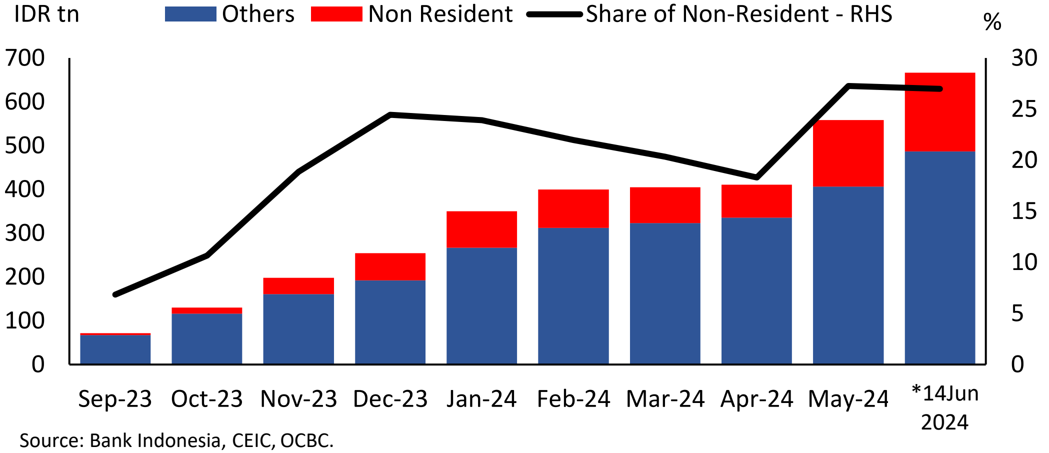
BI Rate and USDIDR



Source: Bank Indoneisa, Bloomberg, OCBC.

Source: Bank Indonesia, CEIC, OCBC.

SRBI Ownership

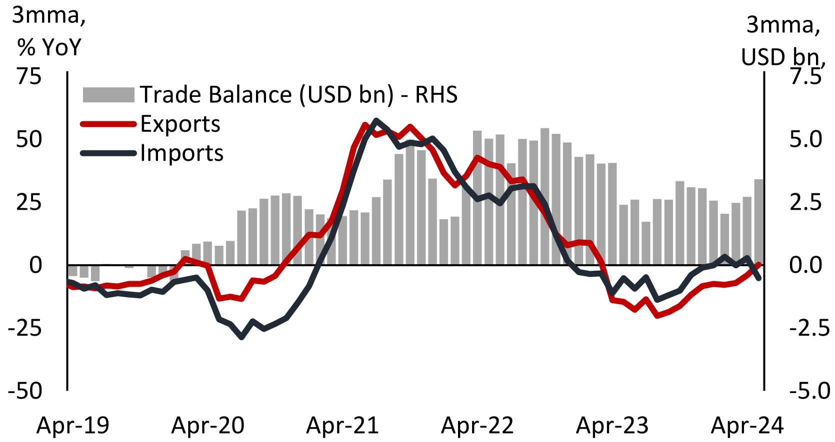


Source: Bank Indonesia, CEIC, OCBC.

Indonesia: Stronger Exports in May

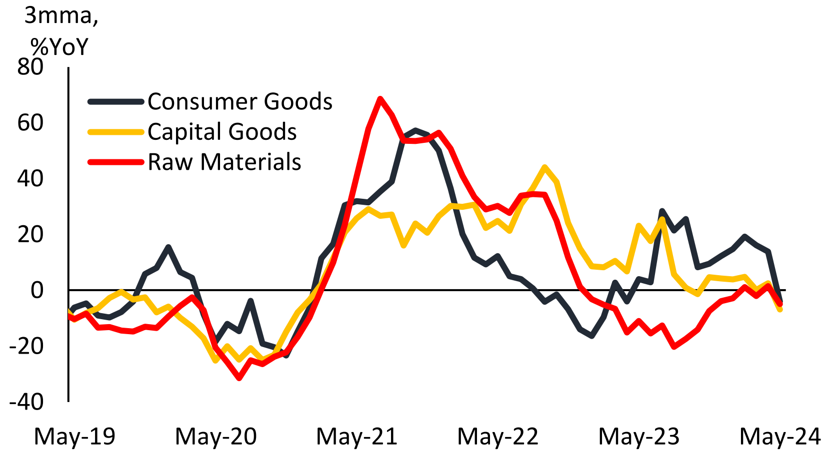
- May trade data came in higher than expected, with export growth rising 2.9% YoY versus 1.7% in April (Consensus: -0.1%) while import growth fell to -8.8% YoY from a significantly upwardly revised figure of 10.1% YoY in April (Consensus: -9.9%; Previous: 4.6%). Trade surplus widened to USD2.9bn from USD2.7bn in April and has remained sizeable at USD13.1bn year-to-May (compared to USD16.5bn during the same period in 2023).
- The revision to April imports print was made to all import classifications by end use, namely consumer goods (+2.8% YoY from 0.6% in the previous print), raw materials (8.5% from 3.3%), and capital goods (22.0% from 13.6%).
- Export growth in April and May 2024 averaged +2.3% YoY versus -7.1% in 1Q24, has shown some improvements. It remains to be seen if these can be sustained for the rest of 2024.

Trade Performance



Source: Statistics Indonesia (BPS), CEIC, OCBC

Imports by end-use



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

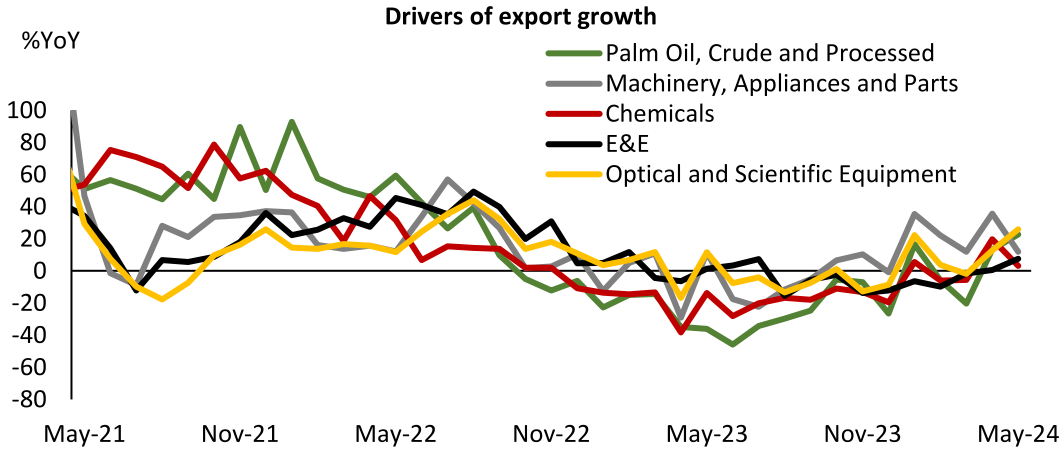
Source: Bank Indonesia, CEIC, OCBC.

Malaysia: Solid May Trade Data

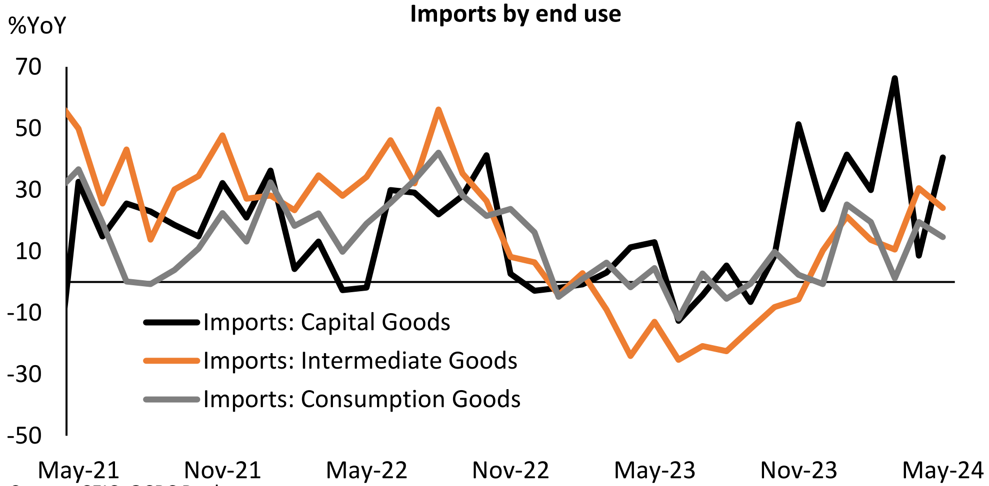
- The May trade outcome was solid. Exports grew by 7.3% YoY following an increase of 9% in April. Similarly, imports grew by 13.8% YoY after rising 15.5% in April. The trade surplus increased to MYR10.1bn from MYR7.7bn in April.

- The drivers of export growth are becoming more broad-based. The pick-up in electronics & electrical exports by 7.6% YoY from 0.6% in April suggests that the bottoming of the global electronics export downcycle is starting to reflect on Malaysia's E&E exports. Other manufactured goods exports such as machinery & appliances, optical & scientific equipment were also strong in May. Commodity exports namely crude petroleum & petroleum products, LNG were the drags on May export growth even as palm oil exports held up.

- Solid import growth underscores resilient domestic demand conditions. By end-use, capital goods imports jumped by 40.5% YoY in May versus 8.6% on April, complemented by intermediate (24.1% YoY versus 30.5% in April) and consumption goods (14.7% versus 19.5%) imports.



Source: CEIC; OCBC



Source: CEIC; OCBC Bank

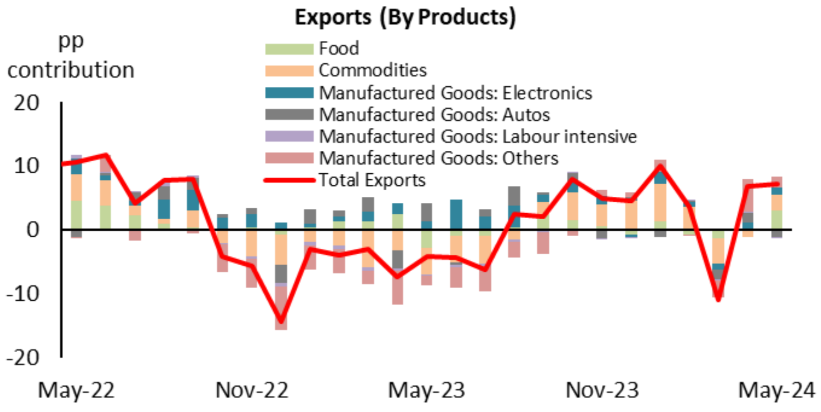
Source: CEIC, OCBC.

Thailand: May Export Growth Improves

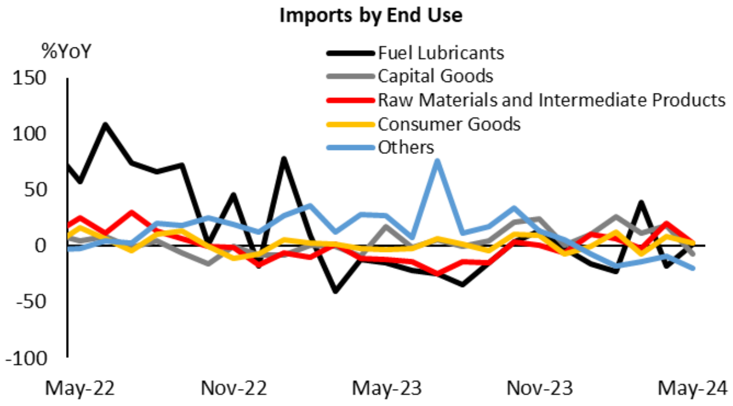
- Customs export growth rose for a second consecutive month to 7.2% YoY in May (April: 6.8%) while customs import declined by 1.7% YoY (April: +8.3%). Consequently, the customs trade balance shifted to a surplus of USD0.7bn in May from a deficit of USD1.6bn in April.

- Export growth was broad-based across all categories, including 'agricultural products' (36.5% YoY versus -3.8% in April), 'agro-industrial products' (0.8% versus 12.7%), 'principle manufacturing products' (4.6% versus 9.2%) such as electronics. Similarly, the decline in import growth, by end-use, was also broad-based. Capital, consumer and raw material imports declined in May versus April.

- Average export growth improved to 7.0% YoY versus -0.2% in 1Q24 while average import growth slowed to 3.0% versus 3.8% in 1Q24. This suggests that the net trade contribution to growth in 2Q24 so far has remained supportive of growth. We expect GDP growth of 2.8% YoY in 2024 versus 1.9% in 2023, implying growth momentum of 3.3% in 2Q-4Q24 GDP growth versus 1.5% in 1Q24.



Source: Ministry of Commerce, CEIC, OCBC



Source: Ministry of Commerce, CEIC, OCBC

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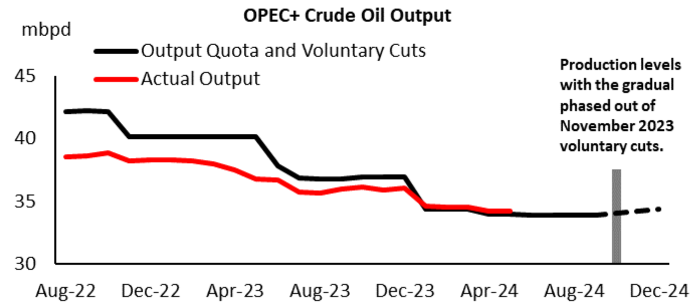
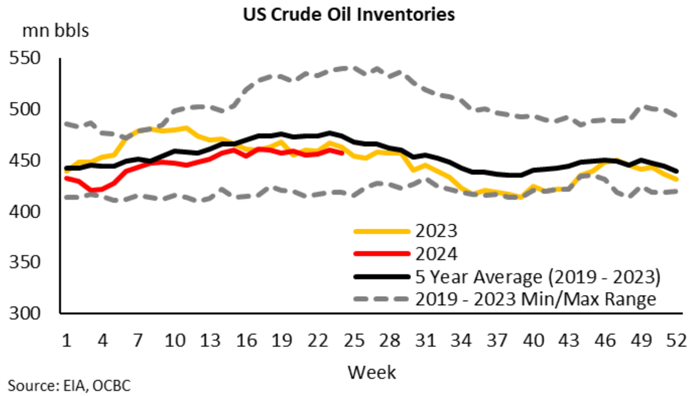
Commodities

Crude Oil: Prices To Remain Elevated In 2H24

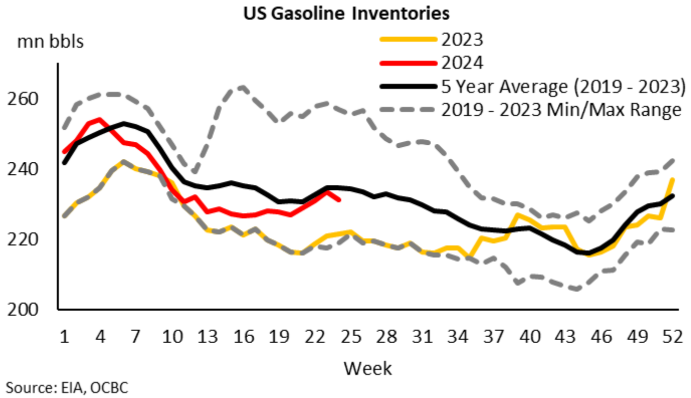
- The oil market was under downward pressure at the start of June as markets did not response kindly to the policy announcement from OPEC+ to "gradually phase out oil production cuts". Since then, the oil market has stabilised after further clarity and reassurance from OPEC+ ministers that any increase to their production levels is dependent on market conditions.
- Month-to-date, as of 21 June, WTI and Brent have rose by 4.9% and 4.4% respectively, closing higher at USD80.7/bbl and USD85.2/bbl. Meanwhile, Brent time spreads have strengthened significantly to USD0.9/bbl. This is the highest since early April signaling strength in the physical market. In addition, the latest EIA weekly inventories data was bullish, with inventory levels remain below 2019-2023 seasonal range.
- Looking ahead, we believe the fundamental outlook for crude oil remains constructive for prices to remain elevated in 2H24. We maintain our forecast for WTI and Brent oil prices to average USD80/bbl and USD86/bbl in 2H24 versus USD78.7/bbl and USD83.3/bbl in Year-to-21 June, respectively.



Note: Angola left OPEC effective 1 Jan 2024; OPEC shared that the gradual phasing out of its November 2023 voluntary cuts is data dependent (i.e., the increase can be paused or reversed subject to market conditions).
Source: Platts OPEC+ survey by S&P Global Commodity Insights, OPEC, OCBC



Source: EIA, OCBC



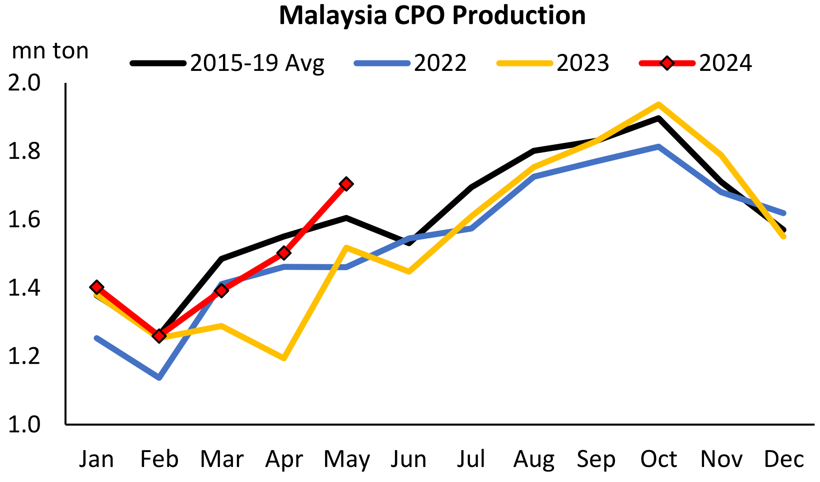
Source: EIA, OCBC

OCBC

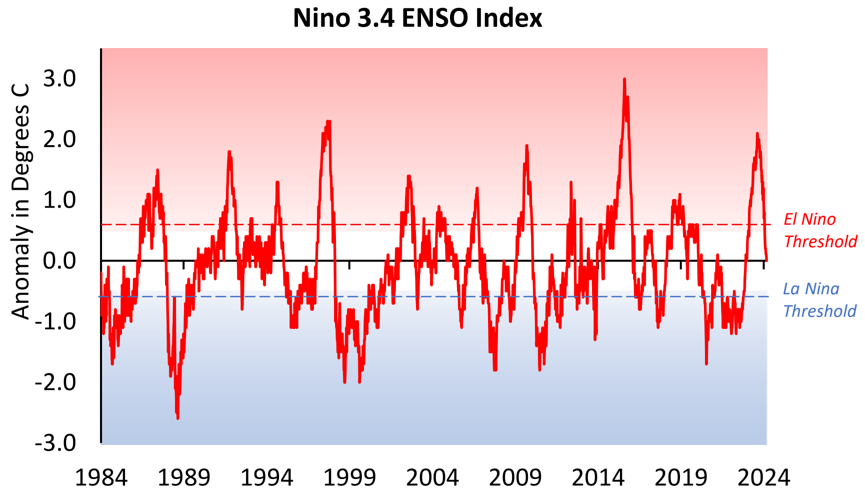
Source: EIA, IEA OPEC, Bloomberg, Reuters, OCBC.

Crude Palm Oil: Revising Our FY2024 Price Forecast

- CPO price averaged MYR4,040/mt qtd, representing a ~1.0% increase compared to the 1Q24 price average of MYR3,998/mt. While we continue to hold the view that CPO prices will moderate in 2H24, recent trends suggest that the downward price movements may be more gradual. Consequently, we have revised our full-year 2024 price forecast upwards by MYR300/mt to MYR3,950/mt, translating to a ~3.6% YoY increase from the 2023 average price. This price revision primarily reflects the elevated CPO prices in 1H24 due to supply disruptions caused by El Nino.
- The supply outlook remains largely positive. Malaysia's CPO production rose by 13.5% MoM, marking the third consecutive month of monthly production growth and confirming the onset of seasonally higher production levels. With the El Nino index rapidly cooling, wetter weather can be expected in key palm-growing regions in Malaysia and Indonesia, which is likely to be supportive of overall yield. Meanwhile, the demand picture continues to be mixed.
- In addition, narrowing of palm oil discounts over soy oil, will keep CPO prices range-bound in the coming months with a slight bearish bias. Improved weather conditions in South America will see more soybean supply, coupled with relatively muted demand from China; both are bearish for soy oil prices.



Source: Malaysian Palm Oil Board, CEIC, OCBC.



Source: NOAA Climate Prediction Center, OCBC.

OCBC

Source: MPOB, NOAA Climate Prediction Center, Bloomberg, CEIC, OCBC.

FX & Rates

FX & Rates: Heavy Data Week

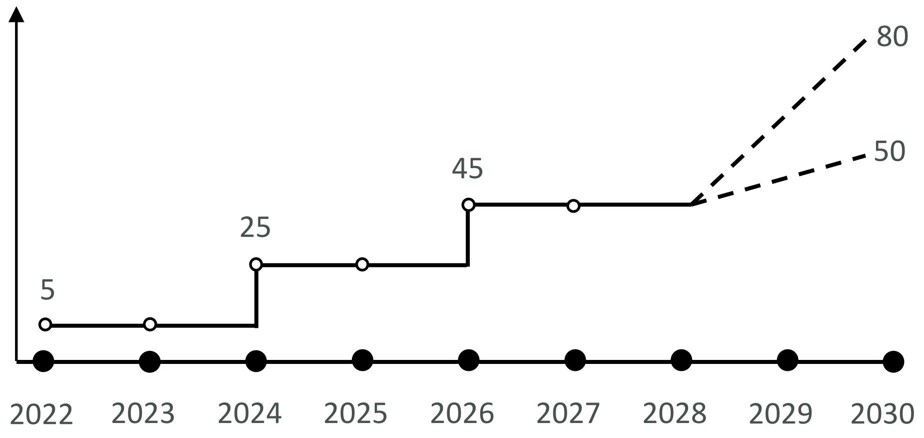
- **DM Rates.** The data calendar is heavy this week in the US, comprising the Conference Board Survey, new home sales, durable goods orders, pending home sales, personal income/spending, and PCE/core PCE deflators, among others. There is a line-up of Fed speakers as well. Market reaction to June's FOMC outcome suggests that investors may pay more attention to the data themselves than official comments. On liquidity, there is USD31bn of bills paydown and USD49bn of coupon bond settlement this week. Overall, the liquidity condition is supportive.
- **DXY.** This week the focus shifts to PCE core (Fri). Softer core CPI, PPI readings in May is building expectations for core PCE to print softer. A weaker than expected print should raise hopes for rate cut. This should also tamper USD gains, but hotter prints may continue to fuel USD momentum. We also note that ½-yearly end and month-end flows may have the potential to distort price action later this week. US presidential debate on Fri (9am SGT) may also be of interest to FX and rates markets.
- **JPY Rates**. The Summary of Opinions for the June MPM suggested that the BoJ delayed additional policy rate hikes as it would like to wait for confirmation from the data. Meanwhile, there is a strong intention to reduce JGB purchase amounts. Nevertheless, the base-case shall still be for further monetary tightening, as the BoJ continues to see "steady progress has been made toward achieving the prices stability target"; and if their outlook materializes, "the Bank will raise the policy interest rate and adjust the degree of monetary accommodation." On balance, we expect the policy rate to be hiked to 0.2-0.3% by year-end. We continue to see support for the 10Y JGB at the 1.15-1.25% area in terms of yield.

ESG

ESG: Carbon Tax Rebates to Lower Tax Burden for Companies in Singapore

- Singapore is offering refiners and petrochemical companies carbon tax rebates of up to 76% for 2024 and 2025, to ease costs and remain competitive against others. It may provide a significant buffer for refiners' profit margins amid growing competition with newer plants in China and the Middle East.
- The rebates, given on a transitional basis to lower the tax burden, lowers the final costs to between S$6/tCO2e to S$10/tCO2e for a proportion of companies' emissions, which is significantly lower than the current carbon tax rate of S$25/tCO2e.
- It is likely provided to companies that have proven high commitment to their climate goals e.g. through robust decarbonisation strategies and/or implementation of best-in-class technologies. According to some sources, the companies still have to pay the carbon tax of S$25/tCO2e and subsequently apply for the rebates. The duration of this transition framework will depend on the development of carbon prices internationally and the progress of decarbonisation technologies.

Singapore's carbon tax trajectory (S$ per tCO2e)



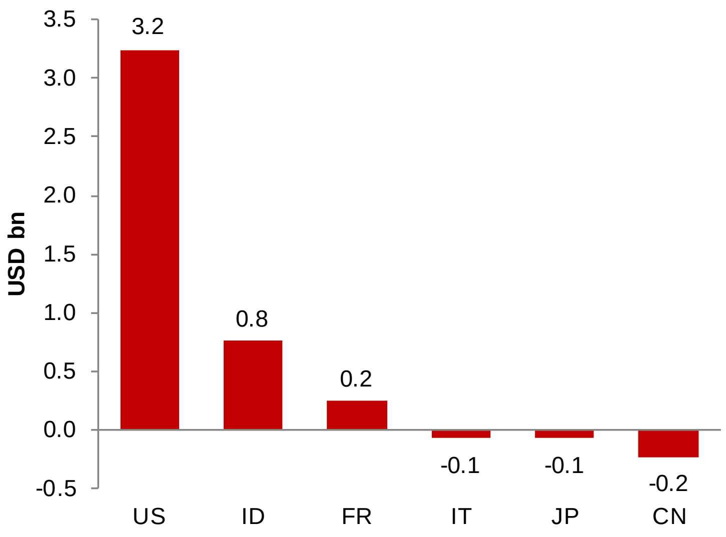
Source: The Straits Times

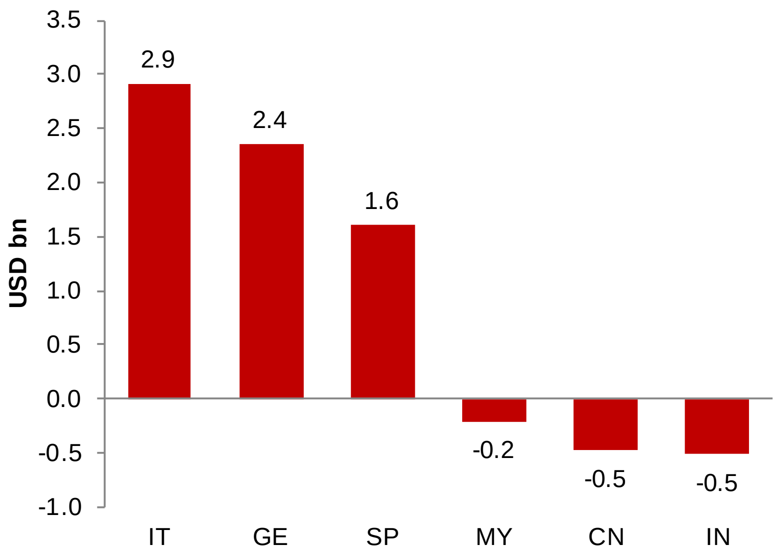
Asset Flows

Global Equity & Bond Flows

- Global equity markets saw net inflows of $25.6bn for the week ending 19 June, an increase from the inflows of $6.3bn last week.
- Global bond markets reported net inflows of $6.3bn, a decrease from last week's inflows of $10.2bn

Equity top gainers & losers	Bonds top gainers & losers

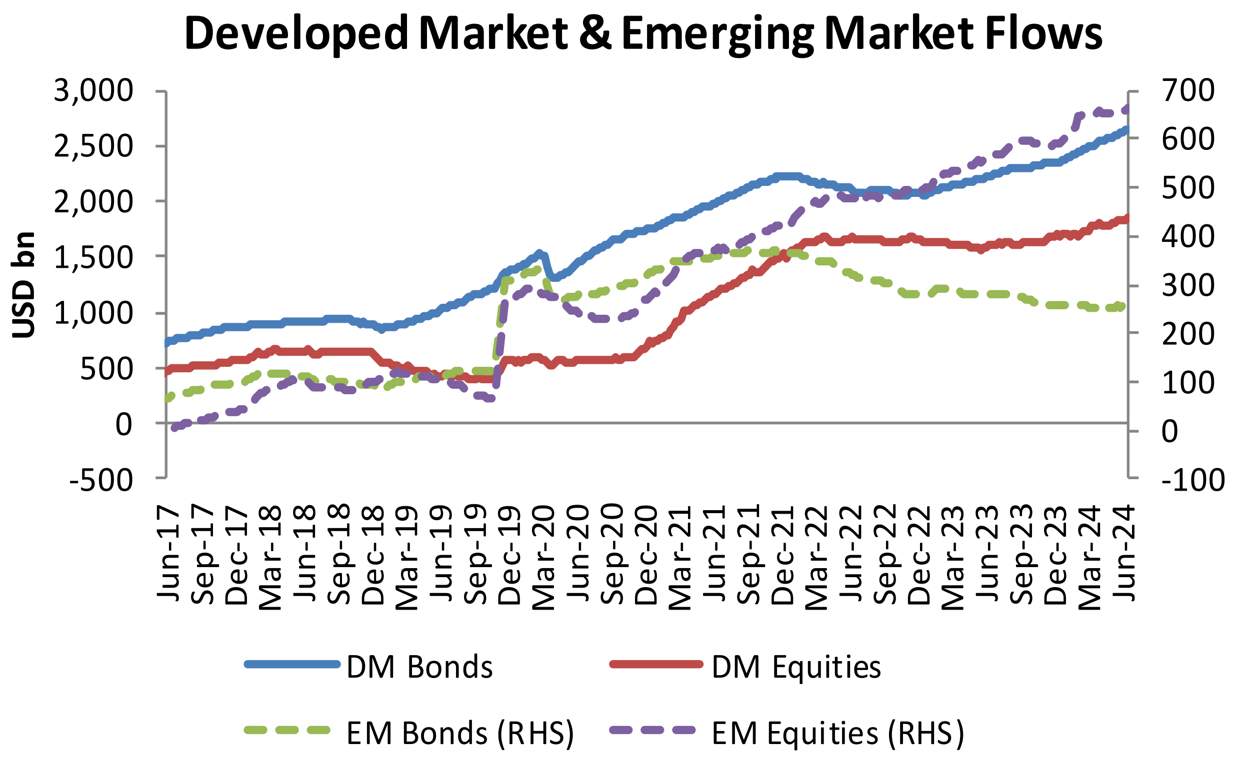




Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($23.6bn) and Emerging Market Equities ($2.0bn) saw inflows.
- Developed Market Bond ($6.6bn) saw inflows while Emerging Market Bond ($332.44mn) saw outflows.



Source: OCBC, EPFR

Thank you

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