



# Weekly Macro Views (WMV)

Global Markets Research & Strategy

02 June 2025

# Weekly Macro Update

## Key Global Data for this week:

02 June	03 June	04 June	05 June	06 June
<ul style="list-style-type: none"> <li><b>EC</b> HCOB Eurozone Manufacturing PMI</li> <li><b>HK</b> Retail Sales Value YoY</li> <li><b>MA</b> S&amp;P Global Malaysia PMI Mfg</li> <li><b>US</b> S&amp;P Global US Manufacturing PMI</li> <li><b>US</b> ISM Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li><b>CH</b> Caixin China PMI Mfg</li> <li><b>EC</b> Unemployment Rate</li> <li><b>EC</b> PPI YoY</li> <li><b>US</b> Factory Orders</li> <li><b>US</b> Durable Goods Orders</li> </ul>	<ul style="list-style-type: none"> <li><b>CA</b> Policy Interest Rate</li> <li><b>EC</b> HCOB Eurozone Composite PMI</li> <li><b>SK</b> GDP SA QoQ</li> <li><b>SK</b> CPI YoY</li> <li><b>UK</b> S&amp;P Global UK Composite PMI</li> <li><b>US</b> S&amp;P Global US Composite PMI</li> </ul>	<ul style="list-style-type: none"> <li><b>CH</b> Caixin China PMI Composite</li> <li><b>EC</b> ECB Deposit Facility Rate</li> <li><b>EC</b> Main Refinancing Rate</li> <li><b>SI</b> Retail Sales YoY</li> <li><b>TH</b> CPI YoY</li> <li><b>US</b> Initial Jobless Claims</li> </ul>	<ul style="list-style-type: none"> <li><b>EC</b> GDP SA QoQ</li> <li><b>HK</b> Foreign Reserves</li> <li><b>ID</b> Repurchase Rate</li> <li><b>JN</b> Leading Index CI</li> <li><b>US</b> Unemployment Rate</li> <li><b>US</b> Average Hourly Earnings MoM</li> <li><b>VN</b> CPI YoY</li> </ul>

## Summary of Macro Views:

<b>Global</b>	<ul style="list-style-type: none"> <li><b>Global:</b> Central Banks</li> <li><b>Global:</b> Tariff updates</li> <li><b>US:</b> Core PCE eases to slowest pace since 2021</li> <li><b>US:</b> Improved sentiment following US-China temporary truce</li> </ul>	<b>Asia</b>	<ul style="list-style-type: none"> <li><b>ID:</b> Lower inflation in May</li> <li><b>ID:</b> Higher exports supported by frontloading to the US</li> <li><b>MY:</b> ASEAN-GCC-China Summit</li> <li><b>PH:</b> Robust April exports</li> <li><b>TH:</b> Mixed April economic activity</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li><b>SG:</b> Wage growth amid easing inflation in 2024</li> <li><b>CH:</b> Early sign of stabilization amid trade truce</li> <li><b>HK:</b> Exports continued to grow albeit at slower pace</li> <li><b>HK:</b> Housing prices rebounded in April</li> <li><b>MO:</b> Gross gaming revenue refreshed post-Covid high</li> </ul>	<b>Asset Class</b>	<ul style="list-style-type: none"> <li><b>ESG:</b> Establishing ASEAN power grid faces ongoing challenges</li> <li><b>FX &amp; Rates:</b> Trade tensions; US heavy data week</li> </ul>

# Global: Central Banks

## Forecast – Key Rates

Bank of Canada (BoC)



Wednesday, 4<sup>th</sup> June

*Policy Interest Rate*

Likely **hold** at **2.75%**

European Central Bank (ECB)



Thursday, 5<sup>th</sup> June

### House Views

*Deposit Facility Rate*

Likely **cut** by **25bps**  
from **2.25%** to **2.00%**

*Main Refinancing Rate*

Likely **cut** by **25bps**  
from **2.40%** to **2.15%**

Reserve Bank of India (RBI)



Friday, 6<sup>th</sup> June

*Repurchase Rate*

Likely **cut** by **25bps**  
from **6.00%** to **5.75%**

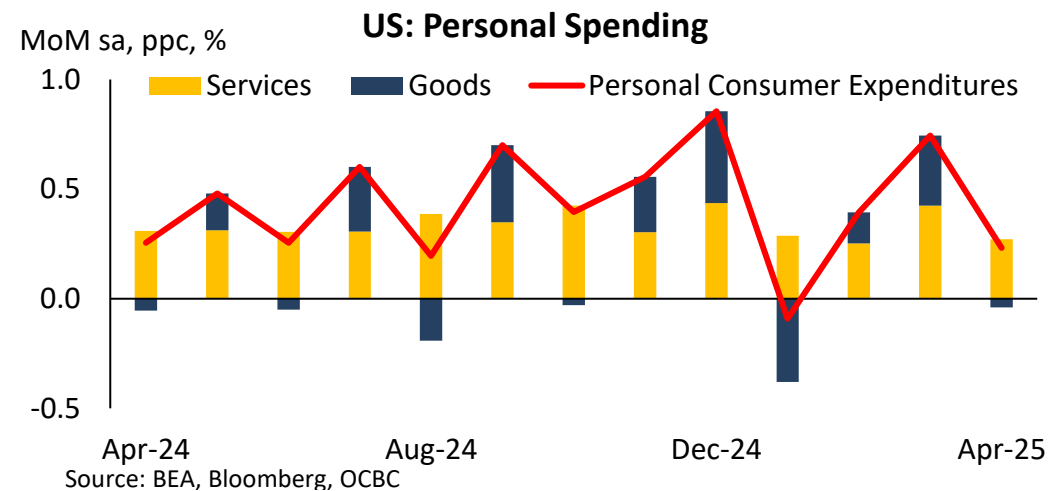
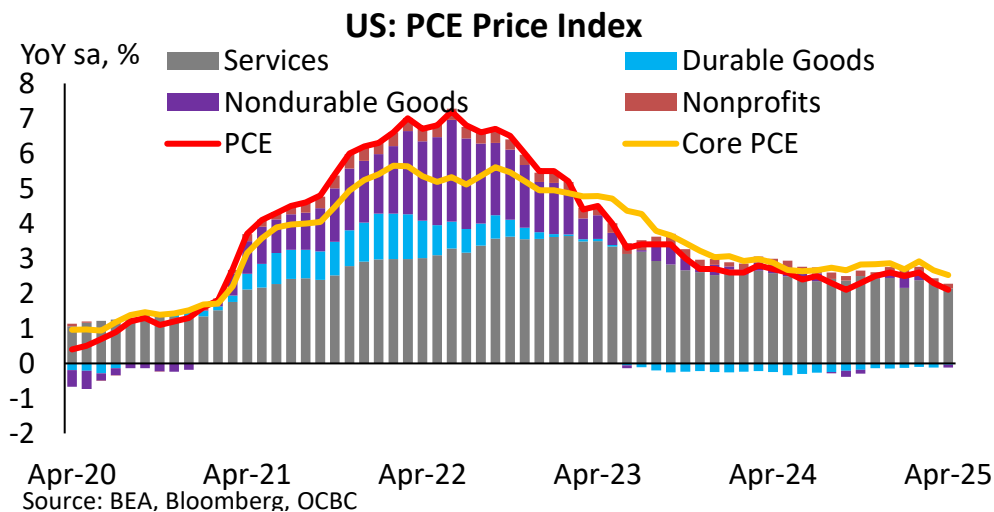
# Global: Tariff updates

- On 23 May, President Trump threatened to impose 50% tariffs on EU goods, effective on 1 June. On the same day, he proposed 25% tariffs on all iPhones, if Apple does not bring iPhone manufacturing to the US. However, two days later, Trump announced a pause of 50% tariffs on EU goods until 9 July.
- On 26 May, at the 46<sup>th</sup> ASEAN summit, Southeast Asian leaders discussed new trade partners amid the trade war, and strategies to deal with US tariffs. Singapore PM Lawrence Wong also suggested the goal to make ASEAN free trade area “100% tariff-free”.
- On 28 May, the US Court of International Trade blocked Trump tariffs, ruling that Trump had overstepped his authority by imposing across-the-board tariffs on trading partners. However, the US appeal court temporarily reinstated Trump tariffs one day later.
- On 30 May, Trump claimed that China had infringed the US-China agreement to mutually lower tariffs while cancelling restrictions for critical materials, which was rebuked by China
- On 31 May, Trump announced he will double the aluminium and steel tariffs, from 25% to 50%, effective 4 June.

May 23	May 25	May 26	May 28	May 29	May 30	May 31
Trump argued for 50% tariffs on all iPhones if Apple does not manufacture iPhones in the USA. Trump threatened a 50% tariff rate on all EU goods	Trump extended the deadline of 50% tariffs on EU from 1 June to 9 July.	The 46 <sup>th</sup> ASEAN Summit was held, with topics including trade uncertainty and trade integration was discussed. Singapore PM Lawrence Wong stated that ASEAN should aim for a ‘100% tariff-free’ free trade area.	The US Court of International Trade blocked Trump tariffs. The court ruled the President is not given the constitutional power to impose levies and tariffs, as it is belonged to the Congress.	The US Court of Appeals for the Federal Circuit reinstated Trump tariffs to consider the government’s appeal.	Trump claimed that China had violated the US-China trade agreement made in Geneva on 13 May, which was later denied by China.	Trump announced its intention to double the aluminium and steel tariffs, from 25% to 50%.

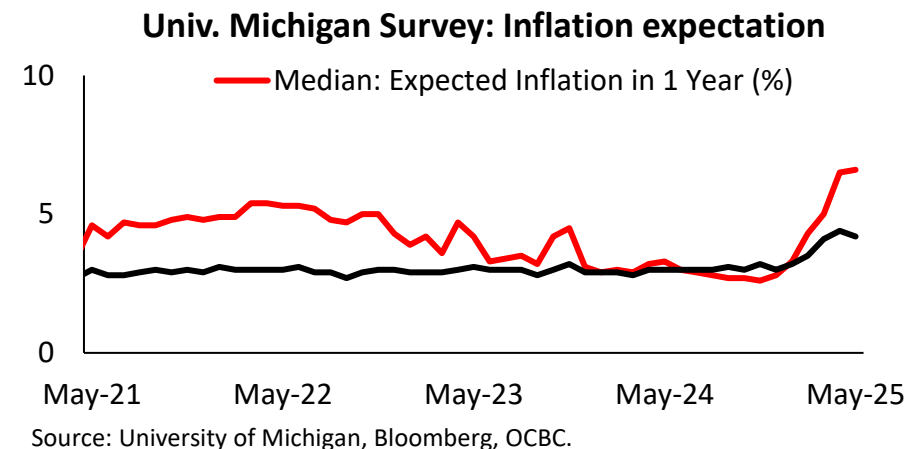
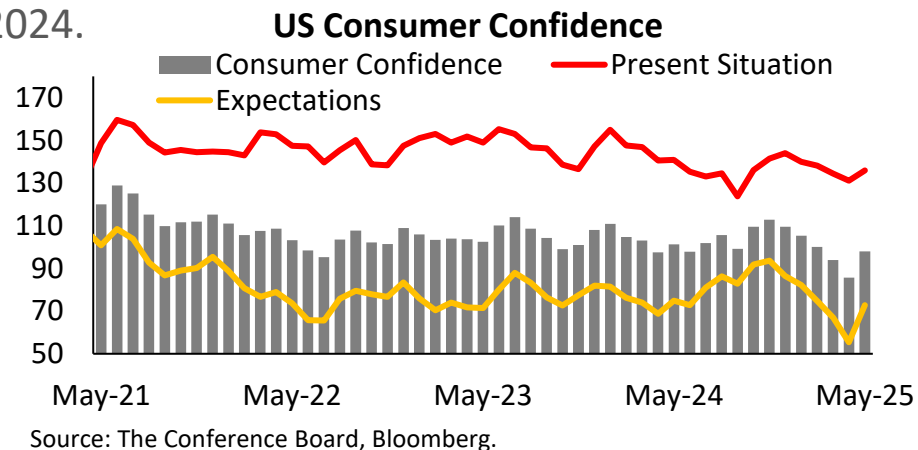
# US: Core PCE eases to slowest pace since 2021

- Personal consumption expenditure (PCE) inflation slowed to 2.1% YoY sa (0.1% MoM) in April from 2.3% YoY (0.0%) in March. Excluding the more volatile food and energy, core PCE, which is the Fed's preferred measure of inflation, eased to 2.5% YoY (0.1% MoM) following an upwardly revised 2.7% YoY (0.1% MoM) in the previous month, in line with expectations. This also marks the lowest reading since 2021. Lower goods prices (-0.4% YoY from -0.3% in March) helped offset still elevated services inflation (3.3% versus 3.5%).
- US personal spending growth eased to 0.2% MoM sa in April from 0.7% MoM in March, matching expectations. Real personal spending slowed to 0.1% MoM in April compared to 0.7% in March. The decrease in durable goods purchases was the main contributor to the slowdown in consumer spending (-0.3% MoM sa from 3.7% in March), with motor vehicles and parts leading the decline. Similarly, spending on services also slowed to 0.4% MoM from 0.6% in March.



# US: Improved sentiment following US-China temporary truce

- The Conference Board consumer confidence index improved to 98.0 in May from 85.7 in April, following five consecutive months of decline. Improvements were seen in both the present situation index, which based on consumers' assessment of current business and labour market conditions (135.9 from 131.1), as well as the expectation index (72.8 from 55.4). The latter sub index is based on consumers' short-term outlook for incomes, businesses, and labour market conditions. The survey noted that about half of the responses were collected after the 12 May announcement of the pause on same tariffs on imports from China, and that the improvement in consumer confidence "were already visible before the May 12 US-China trade deal but gained momentum afterwards."
- Similarly, the consumer sentiment index published by the University of Michigan remained stable in May at 52.2, halting a four-month decline. The survey noted that while consumer sentiment dipped in the preliminary reading for May (50.8), it later improved in the latter half of the month after a temporary suspension of certain tariffs on Chinese goods. Nonetheless, concerns on current personal finances persisted, driven by perceived stagnant incomes. The year-ahead inflation expectations increased slightly to 6.6% from 6.5% in April, while long-run expectations fell to 4.2% from 4.4%, marking the first decline since December 2024.



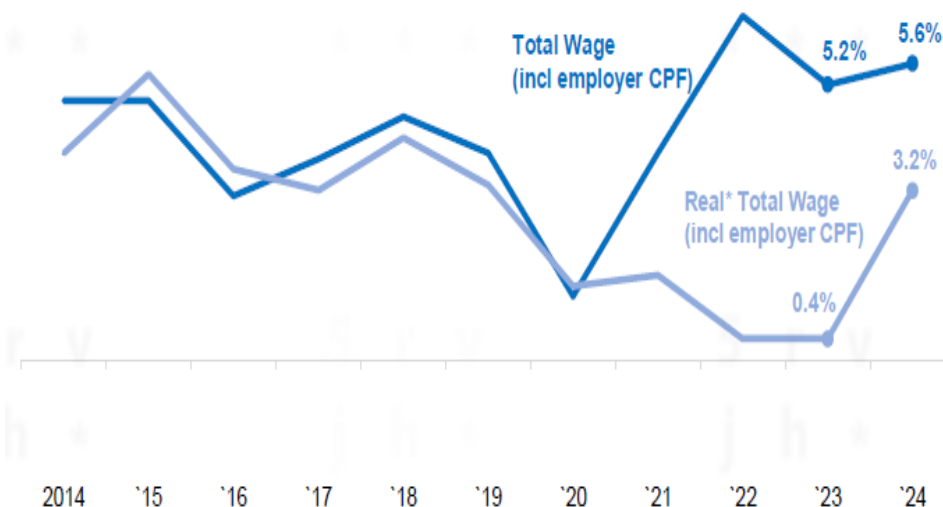
# Singapore: Wage growth amid easing inflation in 2024

- According to the Survey on Annual Wage Changes by the Ministry of Manpower (MOM), nominal total wages (including employer CPF contributions) of full-time resident employees who had been with the same employer for at least one year continued to grow, increasing by 5.6% in 2024 – comparable to 2023 (5.2%). As nominal wage growth outpaced inflation, which has eased from 2023, real wage growth picked up in 2024 (3.2% compared to 0.4% in 2023). Over the medium-term, real wage growth continues to be supported by real productivity growth. Wage growth was mainly concentrated in some segments of the service sector, namely ‘administrative & support services’ (8.7%), ‘financial services’ (6.7%), and ‘community, social & personal services’ (5.7%).
- The survey also noted that 78.3% of establishments provided wage increases to their employees in 2024, up from 65.6% in 2023. Looking at employee types, rank-and-file (RAF) and junior management had a wage growth of 5.8% and 5.6%, respectively, compared to senior management (5.1%). This could be attributed to policies like the Local Qualifying Salary and the Progressive Wage Model.



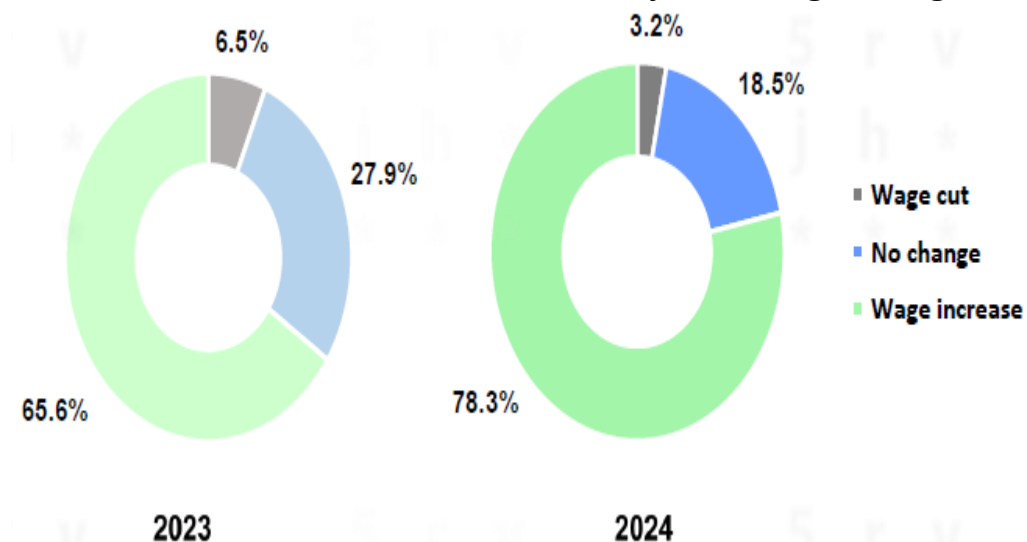
Source: MOM, OCBC

Total wage change (incl. employer CPF), 2014-2024



Source: MoM

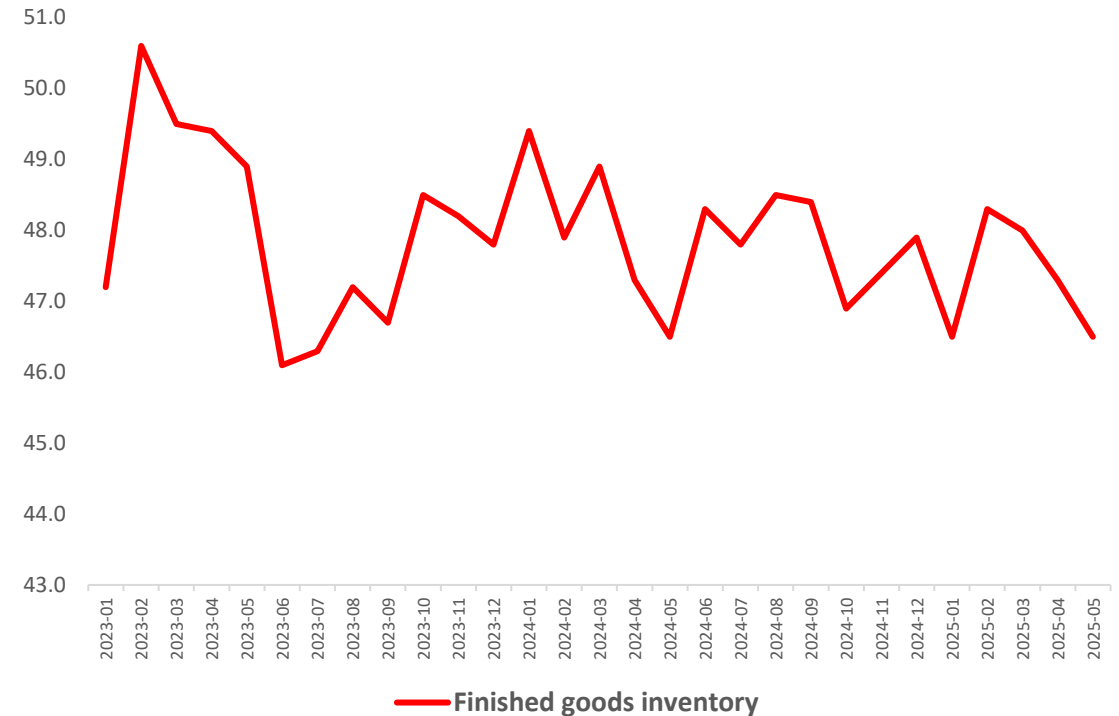
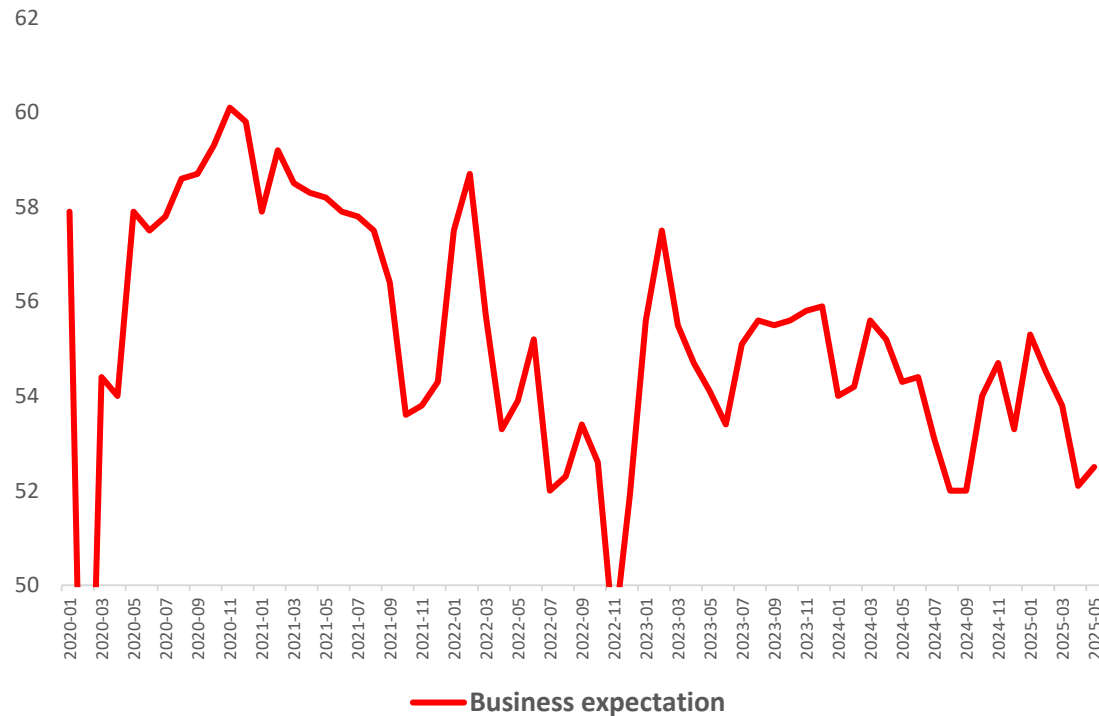
Distribution of Establishments by Total Wage Change



Source: MoM

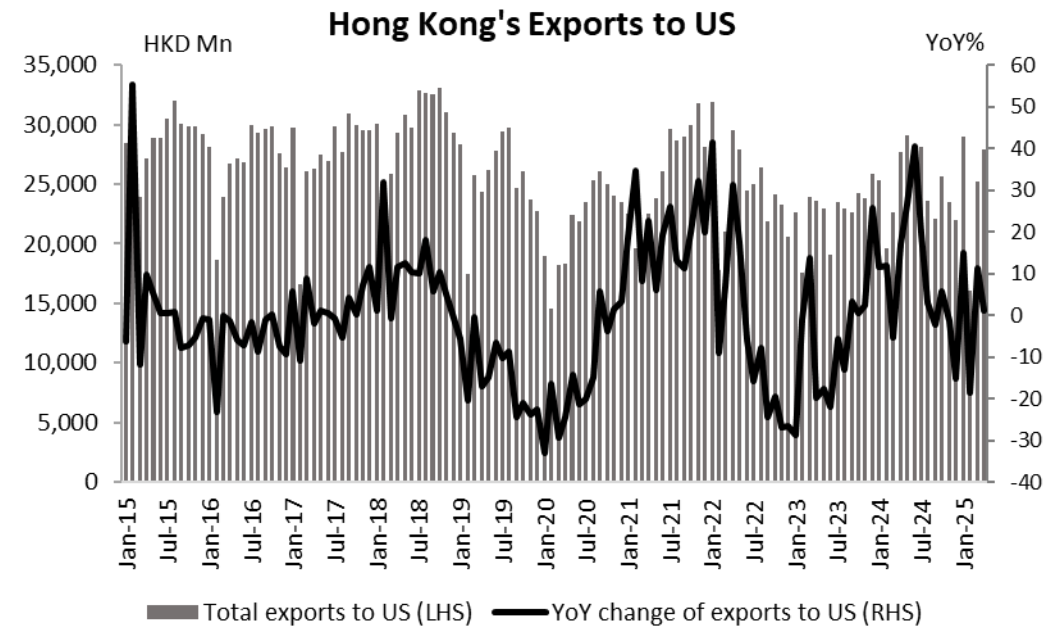
# China: Early sign of stabilization amid trade truce

- The official manufacturing PMI in May rose modestly to 49.5, up from 49.0 in April, reflecting early signs of stabilisation amid a temporary de-escalation in U.S.-China trade tensions. The forward-looking business expectations index also edged up to 52.5 from 52.1, suggesting a modest improvement in corporate sentiment. However, inventory and pricing indicators continue to reflect caution. The producer price index subcomponent fell by 0.1ppt to 44.7, while the finished goods inventory sub-index declined by 0.8ppt to 46.5. These declines suggest firms remain hesitant to rebuild inventories due to lingering uncertainties surrounding trade policy and overall demand recovery.



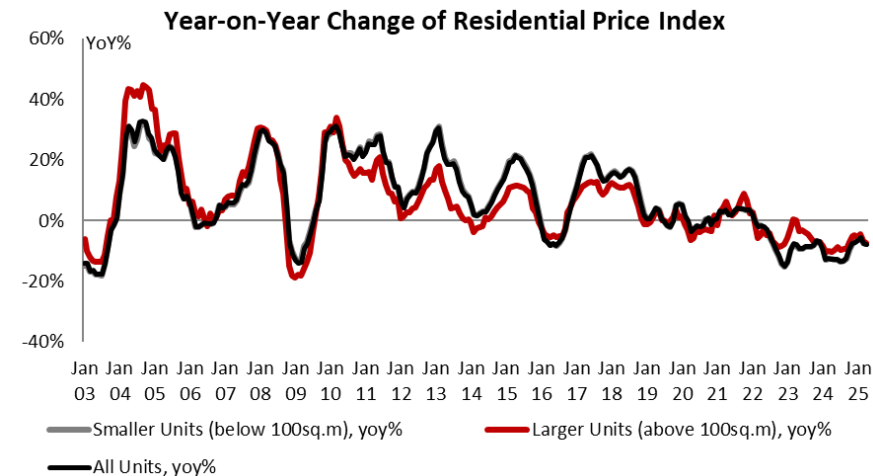
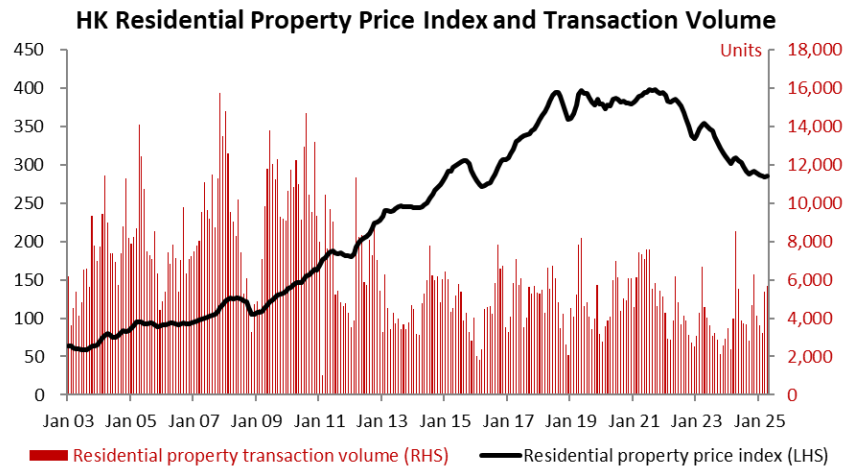
# Hong Kong: Exports continued to grow albeit at slower pace

- Growth of merchandise exports and imports slowed to 14.7% YoY and 15.8% YoY respectively in April (March: 18.5% YoY and 16.6% YoY), as US and China engaged in tit-for-tat tariff battle during the month. During the period, trade balance deficit narrowed to HK\$16.0 billion (March: HK\$45.4 billion).
- Breaking down, exports to major trading partners showed mixed performance. Total merchandise exports to Asia as a whole grew by 20.8% YoY respectively, while exports to US rose at a much slower pace of 1.0% YoY.
- Despite the US-China trade war truce, Hong Kong's trade performance is expected to weaken in periods ahead, due to the high base effect and fading front-loading of exports.



# Hong Kong: Housing prices rebounded in April

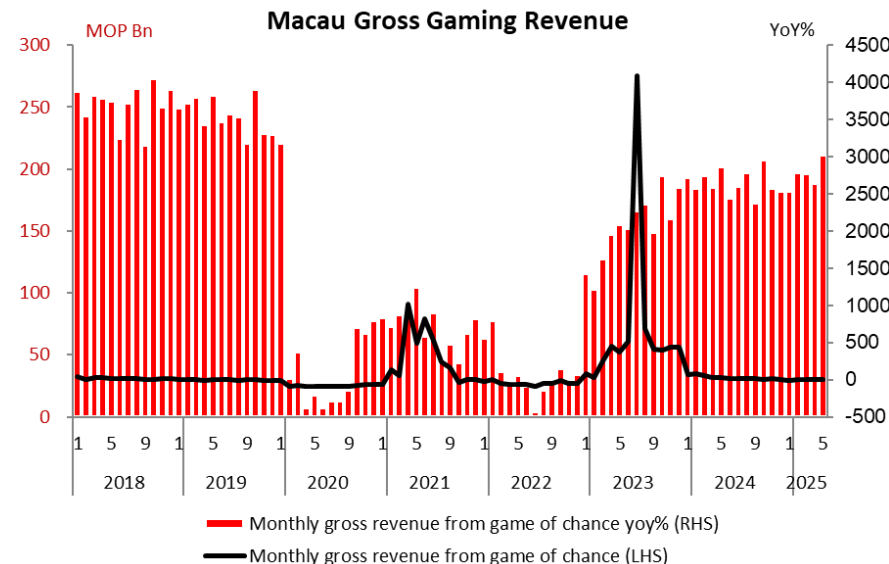
- Housing prices ended the four-month losing streak, while rents extended the recent rally. The residential property price index rebounded by 0.4% MoM in April (-0.3% MoM in March), narrowing the year-to-date loss to 1.2%. Meanwhile, rental index rose further by 0.3% MoM in April (0.1% MoM in March).
- Analysed by flat size, the price indexes of mass-market and medium-sized properties (Class A, B and C; below saleable area of 100 square meter) and large-sized properties (Class D and E; saleable area of 100 square metre or above) rebounded by 0.3% MoM and 0.4% MoM respectively in April. As for rental index, mass-market and medium-sized and large-sized properties rose by 0.3% MoM and 0.1% MoM respectively.
- Trading activities increased to five-month high of 5,694 cases in April, amid increase in launches of primary projects. We expect the price index to stay largely flat in 2025, on the back of narrowing buy-rent gap, further cut in prime rate, together with increases in non-local and end-user demand.



Source: RVD Department, Land Registry, OCBC

# Macau: Gross gaming revenue refreshed post-Covid high

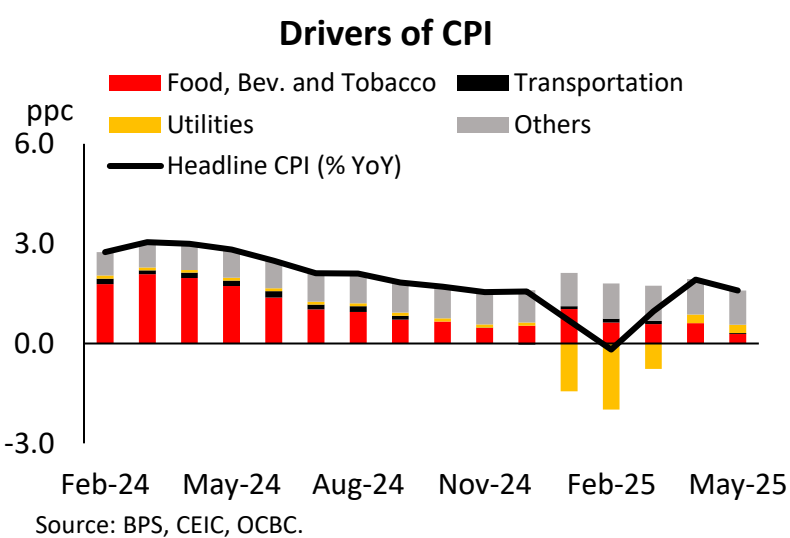
- Gross gaming revenue in Macau rose 5.0% YoY (12.4% MoM) to MOP21.19 billion in May, the highest monthly tally since the Covid pandemic, due to the increased foot traffic during the five-day Golden week holiday in mainland.
- Strict controls over the junket and gambling related activities, as well as China's lagged economic recovery and intensified regional rivalries, stunted the city's gaming sector's recovery. Gross gaming revenue is expanding at a meagre pace of 1.7% YoY in the first five months of the year.
- There appeared to be slight pickup in the share of VIP segments, though still within recent range after the regulatory shifts. Generally speaking, we still expect share of the mass market to VIP segments to hold at roughly 75%-25% levels, with the landscape of latter permanently changed by the rounds of junket activities crackdown. Macau's gross total gaming revenue may still refresh post-Covid high in coming months. Yet, with the normalised base, year-on-year growth should fall to a low-to -mid single digit figure, i.e. 3%-6%, in 2025.



# Indonesia: Lower inflation in May

- Headline CPI eased to 1.6% YoY in May from 1.9% in April and was below consensus expectations (OCBC: 1.8%; OCBC: 1.9%). Similarly, the core CPI printed at 2.4% YoY, down from 2.5% in April. Looking at the drivers, the lower print was primarily driven by a lower 'food, beverage, and tobacco' CPI, which eased to 1.0% from 2.2%, with its contribution to the headline print also dropping to 0.3pp from 0.6pp previously. This has more than offset the increases in the 'transportation' (0.2% YoY from -0.1%) and 'clothing and footwear' (1.0% from 0.9%) CPIs. The May CPI print brings the average CPI to 1.8% YoY for the Apr-May period, up from 0.6% YoY in 1Q25, and brings the January-May average to 1.0%.
- Looking ahead, the inflation outlook for June and July is expected to reflect continued disinflation, in line with the government's plan to implement various stimulus measures, including a 20% discount on electricity tariffs similar to those rolled out in January and February, but limited to households with power usage below 1,300 VA, compared to up to 2,200 VA previously. Other stimulus measures include discounts on toll road tariffs and other transportation discounts. We forecast headline inflation to average 2.0% YoY in 2025, but the risks are clearly to the downside.

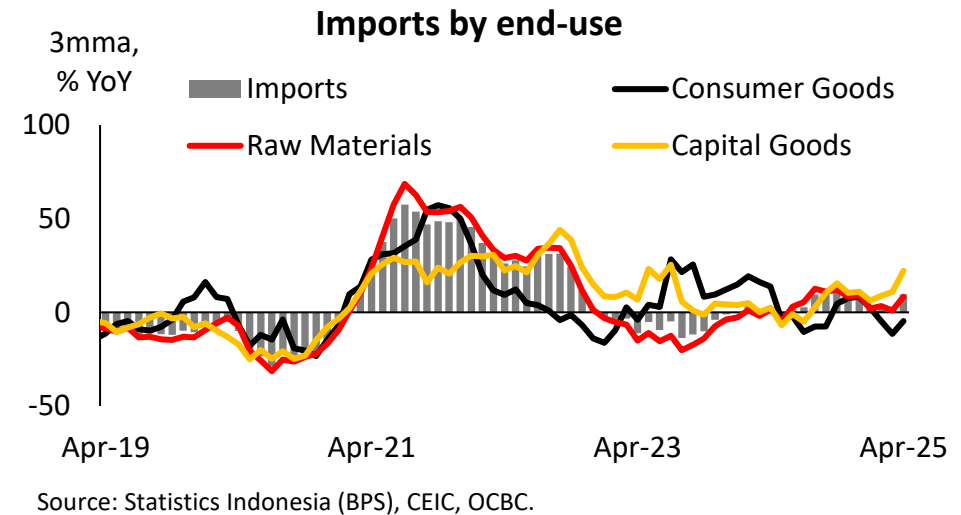
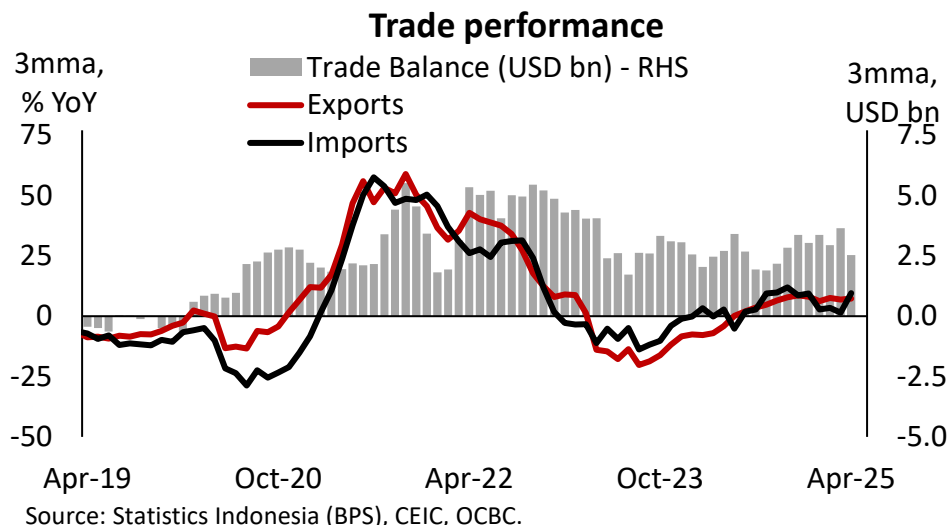
Categories	Items	Magnitude	Details
Transportation	Discount on train fares	30%	-
	Discount on plane tax (PPN DTP)	6%	-
	Discount on sea transport	50%	-
	Toll road fares	20%	Target for 110mn riders. Scheme similar to Hari Raya and Christmas holiday.
Electricity	Tariff discount of up to 50% for household with <1,300 VA.	50%	Target for 79.3mn household. Scheme will be similar to earlier discount in January and February, but not applicable for household with >1,300. Then up to <2200 was eligible.
Food Aid	Staple cards	IDR200k/ month	Targeting 18.3mn beneficiaries (KPM)
	Rice supports	10kg	Targeting 18.3mn beneficiaries (KPM)



Source: BPS, Various news sources, CEIC, OCBC

# Indonesia: Higher exports supported by frontloading to the US

- Exports growth rebounded to 5.8% YoY in April (Consensus: 5.8%; OCBC: 3.0%) from 3.1% in March, while imports surged to 21.8% from 5.3% (Consensus: 6.5%; OCBC: 6.0%). Consequently, the trade surplus narrowed sharply to USD0.2bn in April from USD4.3bn in March, marking the lowest trade balance since the pandemic.
- Focusing on imports by end-use, the improvement was broad-based, led by capital goods imports (36.3% from 27.4%), followed by raw materials (18.9% from 2.1%) and consumer goods imports (18.5% from -5.8%). Meanwhile, the improvement in exports primarily reflects higher non-oil and gas (non-O&G) exports (7.2% YoY from 2.6%), which have more than offset the weakness in O&G exports (-13.3% from +13.0%). By destination, signs of front-loading to the US were maintained in April, with shipments to the US rising by 18.4% YoY in April following a 19.9% rise in March.



# Malaysia: ASEAN-GCC-China Summit

- The first ASEAN-GCC-China summit was held on 27 May in KL – the joint statement points to continued commitments for fostering economic integration, energy security, digital transformation, food and agriculture as well as people-to-people exchanges. Outcomes from such partnerships may not be tangible in the near-term but they hold medium-term potential for building trade and investment relationships.
- At the Second ASEAN-GCC Summit in Kuala Lumpur, GCC leaders, led by Kuwait's Crown Prince Sheikh Sabah, reaffirmed their commitment to deepening strategic ties with ASEAN. He noted that GCC-ASEAN trade reached USD130.7bn in 2023 and targeted USD180bn by 2032, citing strong potential in trade and investment. The summit also called for greater cooperation on economic, cultural, and humanitarian issues. Additionally, the summit also highlighted shared interests in sustainable development, regional stability, and stronger integration through future trade agreements.
- Some highlights from the joint statement include:
  - The full conclusion of the ASEAN-China Free Trade Area 3.0 Upgrade Negotiations, and looking forward to its early signing and entering into force, as well as an early conclusion of the China GCC Free Trade Agreement negotiations.
  - Promoting high-quality tourism and cross-regional marketing campaigns, including culture and heritage tourism, eco-tourism, and meetings, incentives, conferences, and exhibitions tourism.

# Philippines: Robust April exports

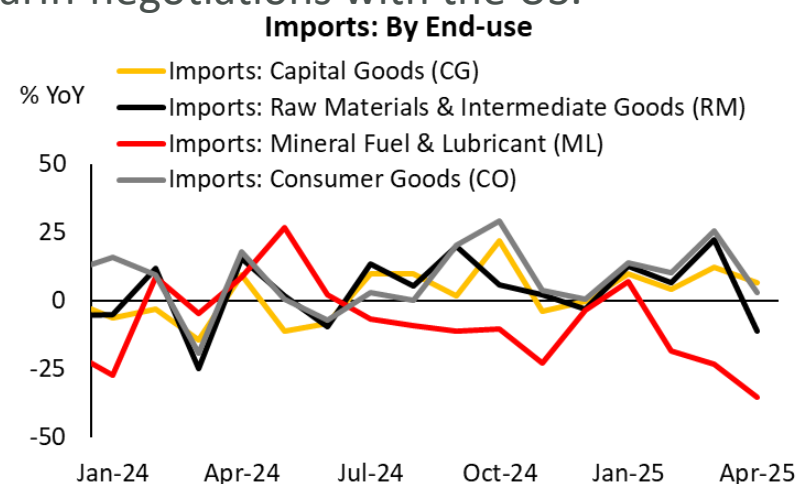
- April exports growth exceeded expectations, with exports rising by 7.0% YoY (consensus: 1.1%) versus and upwardly revised 8.7% in March. In contrast, imports growth declined by 7.2% YoY versus +17.8% in March. As a result, the trade deficit narrowed to USD3.5bn, up from USD4.5bn in March.
- Higher shipments in 'total agro products' (13.1% YoY vs 27.2% in March) and 'manufactured goods' (7.7% vs 5.2%) more than offset lower shipments in 'mineral products' (-12.1% vs -13.4%) and 'other' (-22.0% vs -17.1%). By end-use, import growth in capital and consumer goods eased to 6.6% YoY and 2.8% YoY, while raw materials and mineral fuel declined. By destination, there was not much indication of front-loading to the US as exports slowed to 5.9% YoY versus 12.8% in March.
- Looking ahead, the outlook for trade balance remains uncertain, with potential volatility expected throughout the year, and will be influenced by the outcome from bilateral tariff negotiations with the US.



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

Source: Philippine Statistics Authority, CEIC, OCBC.

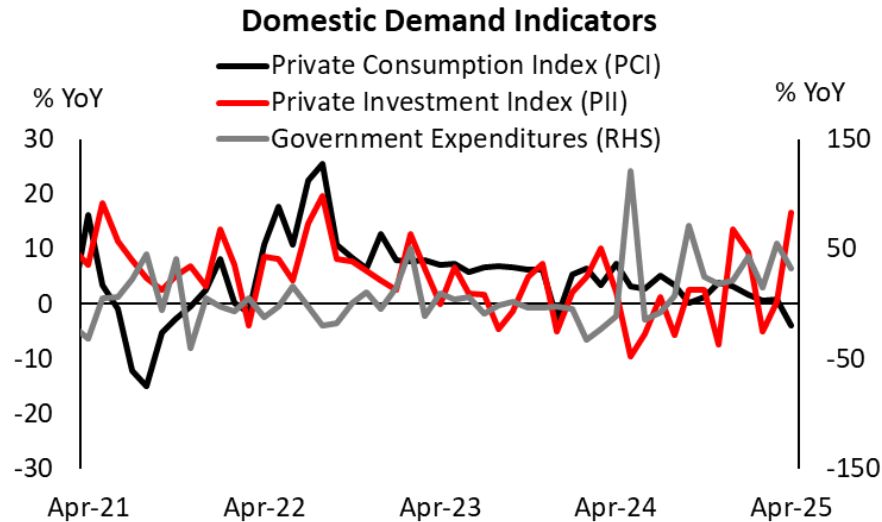
Source: Philippine Statistics Authority, CEIC, OCBC



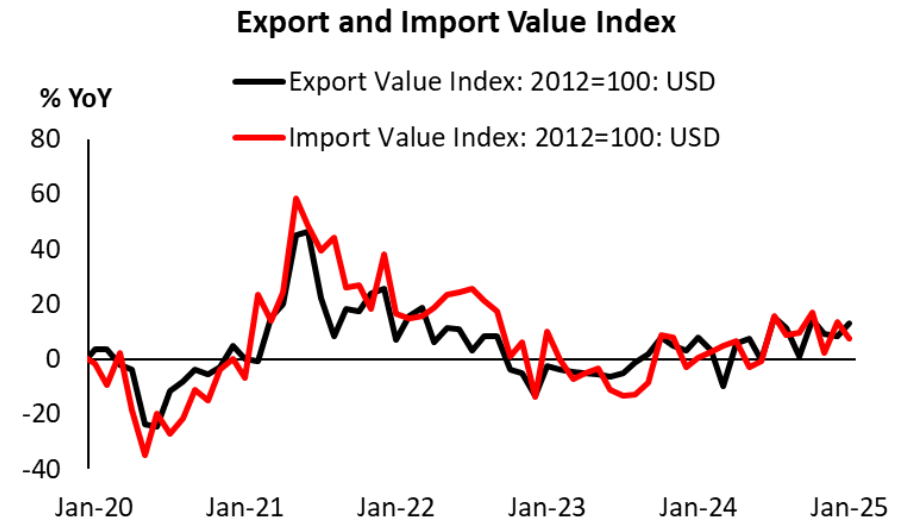
Source: Philippine Statistics Authority, CEIC, OCBC.

# Thailand: Mixed April economic activity

- April economic activity show mixed results relative to March. Export growth slowed, while growth in the private sector was mixed. Nevertheless, government spending remained robust.
- On the domestic demand front, growth in private investment index accelerated to 16.6% YoY (March: 0.3%), while growth in private consumption index declined to -0.4% YoY in April. In contrast, growth in government spending remained robust at 32.1% YoY in April (March: 55.4%). On the external front, export growth eased to 9.9% YoY (March: 17.7%) while import growth accelerated to 17.3% YoY (March: 9.4%). As a result, the trade balance flipped into a deficit of USD1.4bn, down from a surplus of USD3.4bn in March.
- While the pressure on Bank of Thailand (BoT) to cut its policy rate is unlikely to abate, our baseline remains for one more 25bp cut this year.



Source: Bank of Thailand, CEIC, OCBC.



Source: Bank of Thailand, CEIC, OCBC

**ESG**



# ESG: Establishing ASEAN power grid faces ongoing challenges

- Singapore, Malaysia and Vietnam will jointly explore the export of renewable energy following an agreement signed by Singapore's Sembcorp Utilities, Vietnam's Petrovietnam Technical Services Corporation, and the Malaysia Energy Consortium on 26 May to collaborate on developing a new electricity link.
- Under the agreement, the parties will evaluate the feasibility of Vietnam sending power, particularly offshore wind, via subsea cables to Malaysia before it is transmitted to Singapore. The parties are also exploring a direct subsea link from Vietnam to Singapore. Singapore and Indonesia are also planning for a new subsea electricity cable connecting both countries. These efforts signify progress towards the broader vision for an ASEAN power grid that aims to provide the region with a more resilient and reliable energy supply.
- However, there are significant challenges such as insufficient power generation capacity of exporting countries, lack of electricity pricing mechanisms and inadequate grid infrastructure. The lack of excess renewable power generation capacity in exporting countries may lead to supply disruptions. Regulatory and economic difficulties can also arise from different pricing mechanisms and market structures when creating integrated regional power markets and complicate the calculation of the price of traded electricity.
- The integration of large-scale infrastructure connecting different countries requires the coordination of regulations across various countries that may take time as well. The region also requires significant investments to upgrade domestic and regional infrastructure to enhance grid stability and security, such as incorporating energy storage systems into the power grid that can store excess energy generated during periods of high production and discharge it during periods of high demand.

# FX & Rates



# FX and Rates: Trade tensions; US heavy data week

- **USD Rates.** UST yields fell on Friday during NY hours to end the day a tad lower, on heightened trade tensions. Trump said to double tariffs on steel and aluminium to 50% from 25%, and he accused China of violating some of the agreements under the current trade truce – China MoF on Monday morning accused US of unilaterally introducing new discriminatory restrictions. April PCE deflator and core PCE deflator printed mostly in line with expectations, showing mild disinflation progress. Personal spending slowed as expected. Recent survey/data mostly came in on the soft side, and investors will observe as to whether the soft economic backdrop is confirmed with this week's data, as triggers for rate cuts will likely need to come from the labour market/growth front when the FOMC remains mindful of inflation impact of tariffs. These include ISM manufacturing and services, JOLTS jobs data, ADP employment change, payrolls and other labour market statistics. There is no coupon bond auction this week, after last week's solid auctions; net coupon bond settlement is at USD94bn this week while bills paydown continues, at USD38bn as bill issuances are constrained by the debt ceiling. Near-term range for 10Y yield remains at 4.34-4.52%.
- **EUR Rates.** EU harmonized CPI inflation for Germany eased to 0.2% MoM (consensus 0.1%) versus 0.5% MoM prior, or to 2.1% YoY (consensus 2.0%) versus 2.2% YoY prior. The inflation backdrop is nevertheless a benign one which supports further removal of policy restraint; ECB is widely expected to deliver another 25bp rate cut on Thursday. After this expected rate cut, interest rates are probably around neutral levels. Thereafter, the decision to be made is whether to have an outright easy policy to simulate growth – our base-case is for ECB to push its policy Deposit Facility Rate to 1.75%, i.e. additional 50bps of cuts including the expected cut for this week.
- **CNY Rates.** Focus this month is the massive CNY4.16trn of NCDs which mature, together with the maturity of CNY1.2trn of outright reverse repos (CNY700bn of original 3M tenor and CNY500bn of original 6M tenor). NCD rates have been edging up over recent days, although still being below levels before the RRR and interest rate cuts. 1Y AAA NCD rate edged lower back to 1.70% level; 1Y implied CNY rate at 1.11% and 1Y implied CNH rate at 1.39%. While still viable pick-up at NCDs may render some support from inflows, PBoC liquidity support is probably needed.
- **HKD Rates.** There has been some recovery in Southbound Stock Connect flows in recent days; but these flows together with dividend payment flows, appear not enough to more than offset the wide USD-HKD rates differentials, keeping an upward bias to spot. 1Y HKD IRS was paid up by 6bps this morning, against the mild drops in USD OIS, as investors are probably mindful of the risk of HKMA FX intervention which will drain HKD liquidity – we wrote that “as and when it happens, any reversal in HKD rates move can be rapid and forceful.”

# Global Markets Research & Strategy

## Macro Research

**Selena Ling**  
Head of Research & Strategy  
[lingssselena@ocbc.com](mailto:lingssselena@ocbc.com)

**Tommy Xie Dongming**  
Head of Asia Macro Research  
[xied@ocbc.com](mailto:xied@ocbc.com)

**Keung Ching (Cindy)**  
Hong Kong & Macau Economist  
[cindyckeung@ocbc.com](mailto:cindyckeung@ocbc.com)

**Herbert Wong**  
Hong Kong & Taiwan Economist  
[herberhtwong@ocbc.com](mailto:herberhtwong@ocbc.com)

**Lavanya Venkateswaran**  
Senior ASEAN Economist  
[lavanyavenkateswaran@ocbc.com](mailto:lavanyavenkateswaran@ocbc.com)

**Ahmad A Enver**  
ASEAN Economist  
[ahmad.enver@ocbc.com](mailto:ahmad.enver@ocbc.com)

**Jonathan Ng**  
ASEAN Economist  
[jonathanng4@ocbc.com](mailto:jonathanng4@ocbc.com)

**Ong Shu Yi**  
ESG Analyst  
[shuyiong1@ocbc.com](mailto:shuyiong1@ocbc.com)

## FX/Rates Strategy

**Frances Cheung, CFA**  
Head of FX & Rates Strategy  
[francescheung@ocbc.com](mailto:francescheung@ocbc.com)

**Christopher Wong**  
FX Strategist  
[christopherwong@ocbc.com](mailto:christopherwong@ocbc.com)

## Credit Research

**Andrew Wong**  
Head of Credit Research  
[wongvkm@ocbc.com](mailto:wongvkm@ocbc.com)

**Ezien Hoo, CFA**  
Credit Research Analyst  
[ezienhoo@ocbc.com](mailto:ezienhoo@ocbc.com)

**Wong Hong Wei, CFA**  
Credit Research Analyst  
[wonghongwei@ocbc.com](mailto:wonghongwei@ocbc.com)

**Chin Meng Tee, CFA**  
Credit Research Analyst  
[mengteechin@ocbc.com](mailto:mengteechin@ocbc.com)

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