Research Monitor (April)

2 April 2024

Key Themes

1. **Idiosyncratic central bank surprises dominated in March.** The BOJ implemented a historic interest rate hike for the first time in 17 years and exited its long-standing negative interest rate policy and abandoned its Yield Curve Control policy. While the BOJ will continue to buy JGBs, it will halt purchases of ETFs and J-REITS. Its quarterly JGB holdings will fall for the first time in 16 years by a modest JPY196bn for July-September, even while maintaining its monthly purchases at ~JPY6tn. Meanwhile, the Swiss National Bank was the first major central bank to cut 25bps to 1.5%, whereas the CBC (Taiwan's central bank) hiked from 1.875% to 2.0%. The FOMC, however, kept its policy rate unchanged, with the dots plot still pencilling in three 25bps cuts this year, albeit the 2025 and 2026 dots had shifted slightly higher. Fed chair Powell reiterated that "we don't need to be in a hurry to cut" and the recent inflation data is "pretty much in line with our expectations". The core personal consumption expenditure price index eased from 0.5% MoM to 0.3% in February, albeit the +2.8% YoY print still exceeds the Fed's 2% inflation target.

2. **At this juncture of global peak rates, it is not entirely unexpected to have a breaking of ranks** as some central banks remain cautious that the upcoming inflation trajectory is not subsiding as rapidly as anticipated, whereas others prioritise decelerating growth. Risk appetite remains supportive as a global soft-landing scenario is generally priced in, whilst major central banks like the Federal Reserve and the ECB are primed to trim policy rates come summer. The effects are being played out in the FX markets, with intervention concerns being stoked for instance for the JPY. In Asia, Vietnam 1Q24 GDP growth eased sharply to 5.66% YoY, down from 6.72% YoY in 4Q23, weighed down by uneven export and manufacturing growth and tepid consumption, even though its pledged and disbursed FDI grew by 13.4% and 7.1% YoY respectively. For Singapore, it remains to be seen how much the recent series of high-profile concerts will lift its hospitality/entertainment sector, and in turn 1Q24 GDP from 4Q23's 2.2% YoY (1.2% QoQ sa), MAS is likely to stay pat at the upcoming April MPS notwithstanding the reacceleration in the February core CPI to 3.6% YoY (1.0% MoM nsa).

3. **China set its growth target for 2024 at "around 5%" as expected.** China maintained its fiscal deficit target at 3% of GDP, unchanged from previous years. However, the absolute size of the fiscal deficit target has increased by 180 billion yuan to 4.06 trillion, surpassing 4 trillion for the first time in history. This target coupled with the 3% deficit-to-GDP ratio implies nominal GDP size would be ~135 trillion yuan or 7.4% growth. This is significantly higher than the 4.6% growth in 2023, indicating its intent to reflate the economy. The stronger-than-expected manufacturing PMI in March, coupled with robust output in January-February, suggests the potential for further upside surprises in 1Q GDP growth which may offset the weakness in its real estate investments. We expect 1Q growth to accelerate to 1.9% QoQ from 1% in 4Q23, implying close to 5% yoy growth and may pave the way to achieve its growth target this year.

4. **Flash estimates* indicate that the OCBC SME Index slipped further to 47.9 in Mar 2024** from the 48.5 previously due to weaknesses in outward-oriented sectors like ICT and Wholesale Trade. The SME index stands at 50.0 in 1Q versus 49.5 in 4Q23.

5. **We maintain our forecast for Brent oil prices to average USD80/bbl in 2024, slightly lower than USD82/barrel in 2023.** Oil demand is relatively tepid amid slow growth in the US and China, but extended output cuts by OPEC+ suggests some short-term supply stress.

   **Using data until 21st March 2024*

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Asset Class Views

	House View	Trading Views
FX	**G-10 FX: DXY** firmed (+0.34%) for the month of Mar, on upbeat data and hawkish Fedspeaks. Fed Chair Powell reiterated on Fri that the US economy is strong and there is no need to be in a hurry to cut. He also said that policymakers can hold rates steady if inflation doesn't come down. He added that economy is not suffering from this level of rates and that an off-cycle rate cut at a time like now would never happen. 30d Fed fund futures saw further reduction of rate cut expectations: 67bps cut for whole of 2024 (vs. 85bps cut expectations a month ago) while probability of first cut in Jun was down to ~67% (vs. 80% a month ago). Upbeat data, including better than expected prelim PMI for manufacturing, durable goods order, Uni of Michigan sentiment, and hotter CPI continued to contribute to the US exceptionalism narrative. Near term, USD still present a relative yield advantage and Fed has communicated that they are in no hurry to cut rates. USD may continue to stay supported until US data starts to show more signs of softening. Overall, we remain biased for a moderate and soft USD profile in the medium term as the Fed is done tightening and should embark on rate cut cycle in due course. More entrenched disinflation trend and further easing of labour market tightness, activity data in US would be required for USD to trade on a backfoot. But this requires patience.	Rally looks to run into fatigue. Room for retracement. Expect range of 104 – 105 within wider perimeters of 103 – 106.
	EUR retraced early month's gains to close flat for the month of March. Inflation readings in France and Italy have come in softer while recent ECBspeaks seem to have taken a dovish tilt. Stournaras said that a total of 100bps cut for 2024 is feasible, if disinflation trend continues until the end of year. Villeroy said that the ECB cannot ignore the economic risks of keeping rates high for too long and should begin cutting at Apr or Jun meeting. Markets are also fully pricing in Jun cut and a total of 89bps cut for the year. We maintain a neutral outlook for the EUR. The risk of earlier ECB cut returns to focus again with the quantum of rate cuts expected at around 90bps for the year. Economic slowdown in the Euro-area needs to show firmer signs of stabilisation for EUR losses to moderate. Failing which, a scenario of an earlier ECB pivot amongst the G3 majors would see EUR trade on the back foot.	Neutral outlook. Likely to trade 1.0750 – 1.0840 range within wider perimeters of 1.0700 – 1.0980.
	GBP traded flat for the month. MPC vote count at the recent BoE meeting showed that no member in the MPC supported rate increase for the first time since Sep-2021 but this does not imply a dovish pivot. The 2 BoE officials who made the switch from voting for hike to voting for hold gave interviews to media to explain their motivations. Catherine Mann said markets are pricing in too many cuts and that BoE is unlikely to lead a global shift to cut rates, as wage dynamics and services dynamics in the UK are stronger and more persistent than in US or Euro area. Jonathan Haskel said that interest rate cuts should be "a long way off" and he favours a later start and a slower pace of monetary easing. Haskel voted to hold, partly because of better-than-expected inflation figures but stronger wage growth and stickier services inflation mean that the BoE is unlikely to pre-empt the Fed with an interest rate cut. In summary, both members do not seem to appear any dovish with their comments and have made reference to stickier than expected wage growth and services inflation. We are still of the view that BoE will not be amongst the first DM central banks to cut. We still hold to a mild upward trajectory for GBP as BoE may still keep rates restrictive for a little longer as inflationary pressures remain. Potential BoE-Fed policy divergence may be somewhat supportive of GBP.	Consolidate, with bias to buy dips. Range of 1.2590 – 1.2675 within wider perimeters of 1.25 – 128.
	USDJPY extended its rise, even after BoJ exited NIRP, YCC last month. Markets are of the view that BoJ policy normalisation will be gradual, and that JPY remains an attractive funding currency of choice on that assumption while on the other hand, the Fed is in no hurry to cut rates. In the interim, we remain cautious of the risk of *leaning against the wind* for USDJPY especially if moves are rapid or excessive. That said, moves in the past couple of sessions were considered milder as compared to 2-3 weeks ago. While it is of popular belief that 152 may be the line in the sand, we	Consolidate near recent highs. Range of 150.5 – 152 likely within wider

	think it is also more of the magnitude of the move that may matter. Elsewhere, CFTC JPY positioning saw record shorts and we reckon JPY bears maybe complacent and under-prepared for any policy surprises or actual intervention. Looking out, we still expect USDJPY to trade lower on the back of a moderate-to-soft USD profile (as Fed is likely to embark on rate cut in 2Q) and on expectation that BoJ has room to further pursue policy normalisation amid higher services inflation and wage pressures in Japan. But near term, USDJPY may remain elevated as Fed is in no hurry to cut and markets still perceive BoJ to undertake a very gradual pace of policy normalisation. **Asian FX and SGD:** The recent volatility of RMB and JPY have also been key drivers of AXJ weakness. To some extent, there remains lingering uncertainty on RMB after the daily fix was set weaker than expected (22 Mar). Markets feared that Chinese policymakers may allow another round of depreciation, but such fears were somewhat partially pushed back after daily fix were subsequently set below 7.10 last week. Nevertheless, the continued rise in onshore spot towards the 2% upper band reflects uncertainty on RMB outlook. Persistent weakness in onshore CNY will continue to undermine broader sentiments in the interim. Elsewhere, there is growing bias that there may be more weakening in JPY, given the slow and steady pace of BoJ policy normalisation. Taken together, alongside Fed in no hurry to cut, AxJs may stay under pressure in the interim. Based on FX sensitivities, KRW and THB will be most vulnerable amongst AXJ FX should RMB and JPY weakness persist.	perimeters of 149 – 155.
	USDCNH traded sharply higher (above 7.28) at one-point last month after RMB fix came in weaker than expected (22 Mar). But the pair has since eased lower. PBoC continued to deploy the same old playbook to manage RMB expectations via daily fix. USDCNY fix-survey expectations was slightly wider at -1244pips (average deviation between 25 Mar and 1 Apr (vs. -967pips 10d average to 22 Mar) while fix was set relatively steady at below 7.10. Recent rata may also point to early signs of stabilisation in the region. China manufacturing came in much stronger than expected. NBS manufacturing PMI returned to expansionary territory in Mar (50.8 vs. 49.1 prior) while non-manufacturing rose for 4^{th} consecutive month (53 vs. 51.4 prior). Caixin PMI manufacturing also rose to 13-month high of 51.1. Better data offered reasons to be optimistic about growth in the region. For China, markets are still on the lookout for more fiscal support measures, in particular targeting consumption. A more material recovery in RMB would require China economic activities to pick up, confidence to be “repaired” (foreign inflows to return) and USD to turn lower.	Retracement risk. Range of 7.21 – 7.27 within wider range of 7.18 – 7.28
	USDSGD traded higher, alongside most USDAXJs. Hawkish repricing of the Fed and the recent volatility of RMB, JPY have also been key drivers of SGD weakness. MAS policy decision is expected in second week of April. Re-acceleration in Singapore CPI reflected the effects of Lunar New Year and was well within the guidance of policymakers that core CPI is expected to rise in current quarter. We expect MAS to maintain policy status quo again at the upcoming MPC meeting in Apr as prevailing appreciating path of the S$NEER policy band remains appropriate, given the core CPI profile. History shows that MAS did not rush into easing after inflation peaked at previous cycles in 2010s. Looking out into our forecast horizon, we still expect a mild downward trajectory for USDSGD, premised on our view for a moderate-to-soft USD outlook, on expectations that Fed is likely to embark on rate cut cycle in 2Q 2024 and on expectations that China economy may find some stabilisation.	Looking for pullback. Range of 1.3390 – 1.3530 within wider range of 1.3310 - 1.3600.

	House View	Trading Views	
Commodities	We maintain our forecast for Brent oil prices to average USD80/bbl in 2024, slightly lower than USD82/barrel in 2023. The basis for lower oil prices in 2024 is our expectations of relatively tepid oil demand, driven by our house view for slowing economic growth in the US and China this year. Indeed, recent data from the US has shown signs of economic softness. We believe that oil supply will be sufficient to meet the weakening demand needs given substantial production gains from the Americas region, including the US, Canada, Brazil, and Guyana. Admittedly, the extension of production cuts by OPEC+ alliance suggests some supply stresses in the pipeline. As such, the balance of risk to our 2024 forecast is tilted to the upside. A more consistent cyclical recovery in China, better compliance from the OPEC+ alliance are the main sources of upside risk.	Oil prices trended higher in March, supported by projections from the International Energy Agency of a physical deficit and elevated geopolitical tensions. Furthermore, there was a drawdown in US inventories. WTI and Brent oil prices closed at USD83.2/barrel and USD87.5/barrel, respectively. We expect oil prices to trade higher for April within a range of USD81-89/bbl, compared to our forecast in March. Our anticipation for an upward price movement is mainly driven by the supply-side factors. Heightened geopolitical tensions in the Middle East and Europe, the extension of additional oil production cuts (through by several OPEC+ member countries through June 2024, and supply pressures (drawdown in US inventories) are some examples of supply factors.	→

<table>
<tr><th></th><th>House View</th><th>Trading Views</th><th></th></tr>
<tr><td rowspan="5">Rates</td><td rowspan="5">The 2024 median dot on the Fed's dot-plot has stayed where it was, pointing to three 25bps of Fed rate cuts for this year, although the March dot-plot reflects one fewer rate cut each in 2025 and 2026 as compared to the December dot-plot. Accordingly, market expectation has settled at around 75bps of rate cuts this year. Our base-case remains for a total of 100bps of rate cuts, which should not be seen as aggressive given rates are at restrictive levels. Near-term, market contemplates the timing of the first rate cut, with Fed funds futures pricing a 71% chance of a cut by the June FOMC meeting. Core PCE deflator eased mildly to 0.3%MoM in February, although the previous month's figure was revised marginally higher to 0.5%MoM. Within overall PCE, the goods price index picked up to 0.5%MoM from -0.2% prior, and services price index slowed to 0.3% from 0.6% prior. The easing in services price deflator shall be a comfort given stickier services inflation. Meanwhile, personal spending accelerated but income growth slowed. Overall, the PCE outcome shall support the case that the Fed is likely to start easing by the June FOMC meeting.

BoJ exited NIRP as we had expected; the central bank removed YCC as well, which was not a surprise to us either. While market chose to see the outcome as dovish, we however noted a few hawkish elements. For one, although BoJ said it would continue with JGB purchases, the tolerance level is likely higher. Already, the upper bounds of scheduled JGB purchases for the Apr-Jun period came in a lot lower than those for the Jan-Mar period. The next decision will naturally be on passive QT.</td><td>USD rates: Over the past month, short-end USTs yields were mildly higher while long-end yields were little changed; Fed funds futures pricing of total rate cuts for this year was within the range of 75-95bps. USTs may remain in the holding pattern in the month ahead, in the absence of FOMC meeting while data may continue to point to a slow disinflation momentum. On a multi-month horizon, we maintain our downward bias to yields across the curve, with front-end likely driven by breakeven and longer end by real yield. The curve is prone to a re-steepening upon any data release that supports the disinflation narrative.</td><td>↓</td></tr>
<tr><td>SGD rates. It was a month of two halves. SGD OIS outperformed USD OIS as rates rose in the first half of March, and underperformed USD OIS in the second half when rates fell. our medium-term view remains for SGD OIS to underperform USD OIS in a falling rates environment. We expect SGD OIS to gradually move lower over the course of the year. the 5Y SGS auction cut off at 3.06%, which was 6bps above OIS being in line with expectation. We note that USD-funded investors may prefer longer-tenor SGS for better asset swap pick-up.</td><td>↓</td></tr>
<tr><td>IndoGBs mildly underperformed USTs in the past month. Holdings of IndoGBs fell across banks, non-bank domestic investors and foreign investors, partly because outstanding IndoGBs fell. Meanwhile, Bank Indonesia increased its holdings. IndoGB-UST yield spreads widened somewhat, but these spreads are still unlikely to garner strong foreign flows. We have a stable outlook for IndoGBs near-term.</td><td>→</td></tr>
<tr><td>MGS. The recent reopening of the 5Y MGS drew only lukewarm demand. We expect MGS to underperform USTs in rally. First, OCBC economists expect BNM to keep OPR unchanged throughout the year; second, after MYR basis had earlier been paid up, asset swaps have become less appealing which does not bode well for foreign inflows.</td><td>→</td></tr>
<tr><td>CNY rates. We look for CNY rates and CGB yields to bottom out, on long-end bond supply, reflation efforts, and expected economic recovery. Latest PMIs outcome is encouraging. On the offshore CNH FX swap curve, we maintain an upward bias; short-end is likely supported by intention to cap spot, while long-end is a function of RMB-USD rates differentials where we have a downward bias to USD rates and a stable to mildly upward bias to RMB rates.</td><td>↑</td></tr>
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	House View	Trading Views	
Credit	Asiadollar spreads continued to tighten for the fifth consecutive month. Bloomberg Asia IG spreads reached its all-time low of 85.1bps on 26 March (27 March: 85.6bps). As at 27 March, Bloomberg Asia HY spreads tightened by 26bps to 576bps compared to end-Feb. The strong spread performance comes as investors continued to buy bonds in order to lock in returns before expected rate cuts by the Federal Reserve. Primary issuance for March was USD13.4bn, up 81% YoY (+46% versus February 2024). The Chinese property sector continues to struggle, with at least 23 Chinese companies related to real estate receiving winding-up petitions since the beginning of the crisis, of which five of them have been ordered to wind up. Meanwhile, the SGD primary market was active, with SGD2.8bn (Feb 24: SGD2.9bn, Mar 23: SGD3.0bn) priced. New supply was well absorbed, with no meaningful new issue concessions observed. The largest issuers were HSBC Holdings PLC (SGD750mn), Housing & Development Board (SGD700mn) and Deutsche Bank AG (SGD400mn). As of 27 March 2024, the SGD Credit Universe gained 0.49% MTD, with outperformance from corporate perpetuals (+1.50%) and Additional Tier 1 bonds (+0.49%). In March, China Vanke Co., Ltd. ("Vanke") became junk grade: Investment Grade ratings were downgraded to “Ba1” and “BB” by Moody's (from Baa2) and Fitch (from BBB) amidst declining contracted sales and high liquidity concerns. Vanke’s weaknesses continue despite support from its largest shareholder, Shenzhen Metro (a state owned enterprise). Shenzhen Metro is intending to subscribe to up to 30% of units of CICC-SCPG Consumption Infrastructure REIT through a strategic placement. Meanwhile, China new homes sales continued to struggle, falling 32.7% YoY in Jan-Feb. The weak trend is expected to continue into March as the first 23 days of March falling by an average 40% YoY.	**DBSSP 3.30% 'PERPc25s (USD)** ▪ Recent record earnings for DBS Group Holdings Ltd (“DBS”) highlight DBS’s skew towards net interest income as well as its solid market positions in consumer and business banking. Loan quality metrics remain strong with other credit ratios including capital, leverage and liquidity ratios well above requirements. We think DBS remains positioned for growth and expect DBS’s business franchises will mitigate earnings pressure from lower interest rates and potentially slower credit demand in 2024. We have a generally constructive view on the fundamental outlook for Financial Institutions under our coverage and maintain our neutral call on bank capital instruments. ▪ With SGD bank capital instruments limited, we look to the USD issues for DBS that generate better relative value than the SGD space although overall we continue to see better value in SGD bank capital instruments issued by foreign banks, particularly those with higher coupons. **OUECT 3.95% '27s (SGD)** ▪ OUE Real Estate Investment Trust (“OUEREIT”) is a mid-sized diversified REIT in Singapore, with a market cap of SGD1.5bn as of 28 March 2024 while total assets were SGD6.3bn as at 31 December 2023. By 2023 revenue, OUEREIT’s assets are contributed by offices (51%), retail (17%) and hospitality (32%). ▪ 2H2023 net property income (“NPI”) grew by 15.9% YoY to SGD119.7mn as improvements were evidenced across OUEREIT’s portfolio, particularly the Hospitality segment. Aggregate leverage improved by 1.2ppts q/q to 38.2% as at 31 December 2023 with no further refinancing requirements until 2H2025. Meanwhile, reported adjusted interest coverage ratio (“ICR”) remained stable at 2.4x despite the weighted average cost of debt increased 0.1ppts q/q to 4.3%. The bond is attractive, trading at ask yield of 4.22%.	↑ ↑

Macroeconomic Views

	House View	Key Themes
US	2024 GDP growth is expected to ease from 2.5% YoY in 2023 to around 1.5%. The disinflation momentum is intact and we keep our base case for 2024 headline inflation to print at 2.6% YoY (2023: 4.1%) although we caution that further easing may be bumpy as it still hinges on further disinflation of core-services prices, which in turn is contingent on slowing household income growth. We also continue to expect a cumulative 100bps in Fed cuts this year, with the easing cycle beginning sometime in late 2Q24.	The final 4Q23 GDP growth reading was 3.2% YoY, still driven primarily by personal spending growth and upside surprises delivered by improvements in the trade balance and inventory increases. That said, we are beginning to see signs of softness in retail sales and the services ISM which came in softer-than-expected. The past three months of inflation readings suggest the last leg of the disinflation process has been uneven and sticky. The core PCE deflator - the Fed's preferred inflation measure, eased to 2.8% YoY in February from 2.9% in January, the slowest increase since 2021. Fed Chair Powell reiterated that the inflation figures were "pretty much in-line with expectations" and there is no rush to cut policy rates.
EU	Eurozone growth remains stagnant. We expect the bloc to eke out a tepid gain of 0.8% YoY in 2024 amid subdued domestic activity and tepid global demand weighing on manufacturing exports for Germany and France. Stickier services inflation adds to downside risks as it may hold back disinflation momentum that could support consumer spending. Slower disinflation progress and a still tight labour market continues to support the case for the ECB to maintain deposit rates at 4% at this juncture, though weaker growth skews risks for an earlier cut. We maintain our house view for a cumulative 75 bps cut this year starting from late 2Q24.	4Q23 growth flatlined at 0.0% QoQ (0.1% YoY), allowing the eurozone to avoid a technical recession following the -0.1% QoQ (0.1% YoY) print in 3Q23. The drag came mostly from the 0.3% QoQ decline in net exports, on top of a 0.1% fall in inventories. The Euro Area's flash March PMIs saw the services and composite indices improve to 51.1 and 49.9 respectively, albeit the manufacturing index slipped further to 45.7. Headline HICP eased to 2.6% YoY in February (Jan: 2.8%) while core HICP slowed to 3.1% YoY from 3.3% prior, still elevated versus the ECB's 2% target. ECB's Lagarde noted that they "have just began discussing the dialing back of [their] restrictive stance" and opined they "will know a little more in April, but we will know a lot more in June" to gauge if they are sufficiently confident that inflation sustainably moves towards target.
Japan	We maintain our downside tilt for the growth outlook as domestic activity remains lacklustre. 2024 GDP growth is tipped to average 1.0% YoY from 2.0% in 2023. The BoJ decided to exit its Negative Interest Rate Policy (NIRP) and remove its Yield Curve Controls (YCC) by a 7-2 vote on 19 March. It judged that "it came in sight that the price stability target of 2 percent would be achieved in a sustainable and stable manner toward the end of the projection period". YCC and NIRP to date "have fulfilled their roles", though it maintained that it anticipates "accommodative financial conditions will be maintained for the time being".	Real GDP growth for 4Q23 was revised upwards to +0.4% QoQ sa annualised from -0.4% prior, and -3.2% in 3Q23, amid upward revisions in private capex which swung to firm growth of 2.0% QoQ sa from -0.1% prior. That said, downward revisions were seen in household consumption (-0.3% QoQ sa vs 0.2% prior) and government consumption (-0.2% QoQ sa vs -0.1% prior). This meant Japan avoided a technical recession. February exports beat expectations at 7.8% YoY, driven by autos and semiconductors. While the wage hikes for Rengo union workers (accounting for ~17% of the workforce) was solid, it remains to be seen whether SMEs (accounting for 99% of all Japanese enterprises) can cope with such hikes and pass on labour costs to consumers. Markets will continue to monitor how wage hikes make its way through the economy and assess whether the BoJ's 2% inflation target will be sustained.

	House View	Key Themes
Singapore	We continue to expect 2024 GDP growth to improve to ~2.0% YoY, up from 1.1% in 2023, supported by a global monetary policy easing cycle and stabilisation in both the global semiconductor cycle and the Chinese economy. We revised lower our 2024 headline CPI forecast to 3.0% YoY due to anticipated higher COE supply and S&CC rebates, as well as an increase in housing supply, which should dampen inflation in private transport and accommodation, respectively. While the near-term inflation outlook may be a tad bumpy, it should ease over the medium term. MAS will continue to maintain its monetary policy status quo at its upcoming April monetary policy meeting.	The February headline and core CPI rebounded but was anticipated given the timing of the Lunar New Year holidays as well as the absence of S&CC rebates (as they were not disbursed in February). The official 2024 headline and core inflation forecasts remains at 2.5-3.5%, suggesting no immediate need for a policy recalibration, including at the upcoming April monetary policy meeting. Early indicators for 1Q24 are looking promising - industrial production and NODX averaged 2.1% and 8.4% YoY for January-February 2024. Meanwhile, 1Q24 HDB resale prices rose 1.7% QoQ from 1.1% in 4Q23, and resale volumes also rose 5.5% YoY. HDB noted that the resale market is showing signs of stabilisation, with price growth moderating to 4.9% YoY in 2023, down from 10.4% YoY in 2022 and 12.7% YoY in 2021.
South Korea	We continue to expect growth to average 2.2% YoY in 2024, supported by a potential recovery in the electronics downcycle. We anticipate 2024 inflation to gradually move closer to the BoK's 2% target, with a projected easing to 2.4% YoY from 3.7% in 2023. As inflation subsides, household debt pressures ease, and the Federal Reserve initiates its easing cycle, our base-case scenario is for the Bank of Korea to cut its base rate by 75bps this year.	4Q23 GDP growth was steady at 0.6% QoQ sa and 2.2% YoY (3Q23: 1.4% YoY). February exports surprised on the upside at 4.8% YoY, aided by semiconductors and machinery. Chip exports grew 66.7% YoY, extending a 4th straight month of increase and up from the 56.2% recorded in January. This was attributed to strong demand for AI-related chips namely HBM and DDR5 memory chips. February' headline inflation surprised slightly to the upside at 3.1% YoY while core CPI of 2.5% YoY was in-line with expectations. Sticky personal services inflation fell for the fourth consecutive month to 3.4% YoY (Jan: 3.5%), building our case for inflation to ease over the course of 2024.
China	The Chinese economy grew 5.2% YoY in 2023, surpassing the government's target of approximately 5%. The acceleration was partly attributed to a softening price environment - the GDP deflator declined 0.5% YoY, resulting in nominal GDP growth of approximately 4.6%. China has set its 2024 growth target at around 5%. China has cut its 5-year LPR by 25bps in February. We expect China to lower its 1-year LPR by 20bps this year.	China's manufacturing PMI rebounded sharply back to expansion territory at 50.8 from 49.1. The production index surged to 52.2 from 49.8, the new orders also jumped to 53 from 49, and the new export orders spiked by 5 points to 51.3 (above 50 threshold for the first time since March 2023). While the sequential rebound was anticipated following the Chinese New Year holiday, the rebound was stronger than expected. The finished goods inventory rose 2.4% YoY in the first two months, accelerating from December's 2.1% and suggesting the inventory cycle has reached a bottom. Restocking should support China's efforts to achieve its growth target of around 5% this year. Nevertheless, the stronger-than-expected economic data failed to support sentiments in the currency market. Although the Chinese Yuan stabilized last week following the central bank's adjustment of its daily fixing to slightly below 7.10, the USDCNH continued to be traded above the 2% implied ceiling of 7.24 indicating an ongoing speculation on a mini devaluation. We see low probability for China to deviate from its stable fixing path in the near term, which should eventually dispel this speculation.

	House View	Key Themes
Hong Kong	The local banks are likely to be in a wait-and-see mode before any Fed rate cuts materialise. When the Fed kickstarts its easing cycle later this year, HKD rates should follow the downtrend of USD rates, though likely at a sticky and lagged manner. We continue to see 50bps cut in the HKD prime rate this year, with the first cut likely in June, following the footsteps of the Fed.	Hong Kong's PMI edged down to 49.7 in February, vis-a-vis 49.9 in January on the back of falling new orders. The job market remained tight with both the seasonally adjusted unemployment rate and underemployment rate unchanged at 2.9% and 1.0% respectively for Dec 2023 - Feb 2024. Meanwhile, the total labour force continued to fall, alongside the marginal decline in labour participation rate. CPI rose 19% YoY for January-February 2024, slightly below that of 2.1% for 2023, due to stagnant food prices. Total merchandise exports rose 16.6% YoY for the same period due to a low base last year. Separately, major banks in Hong Kong announced to keep their HKD prime and deposit rates unchanged after the FOMC March meeting.
Macau	A further recovery in inbound tourism sector should continue to underpin growth in 2024. Nonetheless, we tip full year 2024 growth to moderate to 16%, given the less favourable base effect. The official 2024 growth forecast stands at 10.3% YoY, while the IMF's forecast is 13.9% YoY.	GDP growth leapt by 86.4% YoY in 4Q23, led by sharp rebound in the tourism and gaming sectors. For the full-year 2023, GDP growth was 80.5% YoY versus our forecast of 79%. 4Q23 growth was mostly led by the export of services which surged 184.3% YoY (total visitor arrivals jumped by 520.0% YoY). Specifically, exports of gaming services and tourism services skyrocketed by 430.8% YoY and 130.2% YoY respectively. Private consumption expenditure growth slowed to 16.6% (28.3% YoY in 3Q), due to more frequent outbound travel, and gross fixed capital formation also decelerated to 10.0% YoY (47.7% YoY in 3Q) due to a higher base of comparison last year. Private construction investment soared by 44.6% YoY, while that of government construction fell by 5.6% YoY. Public consumption expenditure fell 17.7% YoY (-23.5% YoY in 3Q), amid the conclusion of some relief measures.
Indonesia	We maintain our 2024 GDP growth forecast of 4.8% YoY, slowing from 5.0% in 2023% based on fading commodity tailwinds, uncertainties associated with political transition and weaker global growth. We expect average headline CPI of 3.1%% YoY in 2024, implying a slight pickup in inflation in the coming months but within BI's 1.5%-3.5% target range. Slowing growth and within target inflation will allow Bank Indonesia room to ease, provided IDR depreciation pressures remain in check. The recent depreciation of IDR means that BI will necessarily need to be patient before cutting rates. We expect a cumulative 125bp rate cuts in 2024 starting late 2Q24, mirroring our house view on the US Fed rate cuts timeline.	We expect 1Q GDP growth to weaken to 4.7% YoY versus 5.0% in 4Q23. The incoming data for January and February suggests some domestic demand resilience (retail sales, consumer confidence and loan growth) amid election season but an increasing drag from investments (cement sales, car sales) and export growth. President-elect Prabowo Subianto's choice of cabinet including the finance minister will be crucial to understand the policy inclinations of the incoming administration. President Jokowi's presidency will run until October 2024, but it was already announced that the 2025 budget deficit will increase to 2.5%-2.8% of GDP to accommodate Prabowo's flagship free-lunch program. Presidential contenders Anies Baswedan and Ganjar Pranowo has filed a case with the Constitutional Court verdict on the election results and a result is expected by 22 April 2024, although a reversal of the official results is unlikely. Meanwhile, March headline inflation rose to 3.0% YoY versus 2.8% in February driven by food inflation, particularly rice inflation of 20.1%. For 1Q24, headline inflation was stable at 3.8% YoY.

	House View	Key Themes
Vietnam	Despite some disappointment in 1Q24 GDP growth, we expect a more sustained growth improvement in 2024 supported by higher electronics exports and more resilient domestic demand. As such, we upgrade our 2024 GDP growth forecast to 6.0% from 5.2% previously (2023: 5.0%). We continue to expect average headline inflation of 4.3% in 2024, but admittedly, rising foodstuff inflation poses an upside risk. This will allow the State Bank of Vietnam (SBV) to cut its policy rate by a cumulative 50bp in 2024 following 150bp in rate cuts in 2023.	1Q24 GDP growth disappointed, easing to 5.7% YoY versus 6.7% in 4Q23, led by a broad-based slowdown across all key sectors, including agriculture, manufacturing, construction and services (6.8% from 10.1%). Nonetheless, activity data for March pointed to some green shots with retail sales, industrial production, export and import growth improving. Further improvements in the global electronics export cycle, continued pick up in inward FDI and manageable VND depreciation pressures have allowed the economy to remain competitive and attractive to foreign investments. That said, constraints around credit growth and banking system vulnerabilities persist. Meanwhile, headline inflation remained broadly stable at 4% YoY (1Q24: 3.8% in 1Q24 YoY compared to 3.5% in 4Q23), at the lower end of SBV's 4-4.5% target.
Malaysia	We remain cautiously optimistic about growth prospects in 2024. Domestic factors including the government's commitment to infrastructure spending will be complemented by a bottoming in the global electronics export downcycle by 2H24 (in our house view), which will support ~40% of total exports of Malaysia's exports. Meanwhile, the mechanism and timeline of fuel subsidy rationalisation still needs to be announced. The low sign-up rates for the PADU database is not ideal and may result in teething issues. The inflation outlook hinges on government policy changes. We do expect no changes to the policy rate from Bank Negara Malaysia (BNM).	Average growth rates for January and February combined showed some economic improvements relative to 4Q23, but remains to be seen if this momentum sustained in March particularly since Malaysia's electronics and electrical exports remained weak in January/February vis-à-vis some improvements for regional peers such as Singapore and Korea. The authorities focused on containing MYR depreciation pressures in March and has said that sustained efforts will continue as BNM sees the currency as "currently undervalued". Beyond cyclical support, structural reforms will need to be implemented. To that end, greater details on the timeline and mechanism for targeted fuel subsidies will enhance credibility around the reform process. The sign-ups for the Central Database Hub (PADU) increased as the 31 March deadline passed, but with sign-ups still below 50%, there may be more teething problems related to the fuel subsidy rationalisation.
Thailand	We forecast modest improvement to real GDP growth in 2024 to 2.8% YoY versus 1.9% in 2023 driven by better export growth and increased tourism activities. Consistent with this, headline inflation is anticipated to modestly increase to 2.0% YoY in 2024 (2023: 1.2%), remaining well within the Bank of Thailand's (BOT) 1-3% headline inflation target. We see BOT keeping its policy rate unchanged at its 10 April meeting, but it is a close call, and the voting pattern will be watched closely. Our base case remains for the BOT to cut its policy rate by a cumulative 50bp in 2024, starting June.	The focus will be the BOT meeting on 10 April. Markets are pricing in an even chance of 25bp rate cut and while it remains a close call, our view is that the BOT would prefer to hold off until June. This will provide a longer runway to access incoming data. Two members voted for a rate cut in the February MPC meeting and the MPC voting pattern may shift further in favour of a cut in April. BOT's need for additional data is justified, in our view, given that January-April data is influenced by seasonality from the moving Lunar New Year Holidays and Songkran. Indeed, incoming data was mixed in January/February but remained consistent with our 1Q24 GDP growth forecast of 2.5% (4Q23: 1.7%). The risks to our 2024 GDP growth are skewed to the downside particularly as political uncertainties persist. The Move Forward Party is facing a potential dissolution due to a petition filed by the Election Commission. Move Forward Party holds ~30% of seats in the lower house.

	House View	Key Themes
Philippines	We maintain our 2024 growth forecast of 6.0% YoY (2023: 5.6%) supported by a stabilisation of electronics exports, resilient private consumption and a reversal of fiscal underspending in 2023. Inflationary pressures are expected to ease in 2024. We caution that the trajectory could be volatile and forecast average headline inflation of 3.9% YoY in 2024 versus 6.0% in 2023, at the upper end of the 2-4% Bangko Sentral ng Pilipinas (BSP) target range. We expect a cumulative 100bp in rate cuts in 2024, starting in late 2Q24, mirroring the timing of US Federal Reserve rate cuts in our house view.	We expect BSP to keep its policy rate unchanged at its 8 April meeting in the face of still elevated inflationary pressures. Volatile food prices pushed February inflation higher to 3.4% YoY (January: 2.8%) with rice inflation rising by 23.7% YoY. This will probably keep headline inflation elevated in March but with government policy geared to increase rice importation, price pressures could subsidise in the coming months. Specifically, rice imports increased by ~10.6% (data as of 14 March) to ~887k metric tons, compared to ~802k metric tons in 1Q23. Elsewhere, January unemployment rate rose to 4.5% (December 2023: 3.1%) due to a decrease in seasonal demand for workers during the December festive period. January activity data was relatively resilient with industrial production and export growth rising. Domestically, the unemployment rate rose to 4.5% in January, but this was likely seasonal following the strong December pick up in employment.
ASEAN-4	Near-term outlook remains stable with risks tilted to the downside from fading commodity tailwinds and lingering political uncertainty. In the medium-term, the domestic picture is one of continued resilience given more proactive government measures to alleviate inflationary pressures and boost investment spending. ASEAN central banks will continue to err on the side of caution on monetary easing, considering Fed cut timings to manage risks to currency stability from interest rate differentials. Green shots have started to appear in terms of a possible bottoming out of the electronics downcycle may provide some reprieve for BSP, BOT and BNM.	ASEAN central banks remain on the sidelines waiting for the US Federal Reserve to sound more dovish/deliver rate cuts. Our base line is for BI, BSP and BOT to deliver rate cuts in June mirroring our house view on the timing of US Federal Reserve rate cuts. That said, currency depreciation remains top-of-mind especially since IDR and THB have come under renewed depreciation pressure in March. This is BI's Achilles Heel against a slowing domestic growth backdrop. BI will support growth through macroprudential measures until the external backdrop supports rate cuts. The pressure on BOT from the government could intensify in April, especially it holds firm at its 10 April meeting, weighing on sentiment. BSP's inflation concerns may not be as acute as in 2023 but have certainly not abated underscored by a bumpy disinflationary path. BNM and the government took concrete measures to mitigate depreciation pressures, starting in early March, allowing for some gains versus USD in March.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2023	2024	2025	2023	2024	2025
Unites States	2.5	1.5	1.5	4.1	2.7	2.3
Eurozone	0.5	0.8	1.3	5.5	2.7	2.2
Singapore	1.1	2.0	2.7	4.8	3.0	2.0
China	5.2	5.0	4.6	0.2	1.2	2.4
Hong Kong	3.2	2.5	2.2	2.1	2.5	2.8
Macau	79.0	16.0	7.0	0.9	1.6	2.6
Taiwan	1.4	3.5	2.5	2.5	2.1	2.2
Indonesia	5.0	4.8	5.1	3.7	3.1	2.8
Malaysia	3.7	4.2	4.5	2.5	2.5	2.3
Thailand	1.9	2.8	3.3	1.2	2.0	2.2
Philippines	5.6	6.0	6.0	6.0	3.9	3.0
Vietnam	5.0	6.0	6.0	3.3	4.3	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 2nd April 2024)

Rates Forecast

USD Interest Rates	Current	Q224	Q324	Q424	Q125
FFTR upper	5.50	5.25	4.75	4.50	4.25
SOFR	5.33	5.05	4.55	4.30	4.08
3M SOFR OIS	5.30	5.15	4.65	4.40	4.15
6M SOFR OIS	5.23	5.05	4.60	4.35	4.15
1Y SOFR OIS	5.02	4.80	4.35	4.10	3.98
2Y SOFR OIS	4.52	4.35	3.90	3.70	3.58
5Y SOFR OIS	3.97	3.85	3.65	3.50	3.43
10Y SOFR OIS	3.83	3.80	3.60	3.50	3.43
15Y SOFR OIS	3.84	3.80	3.65	3.55	3.48
20Y SOFR OIS	3.81	3.80	3.65	3.55	3.48
30Y SOFR OIS	3.63	3.60	3.50	3.45	3.38
SGD Interest Rates	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
SORA	3.69	3.50	3.35	3.10	3.08
3M compounded SORA	3.65	3.57	3.44	3.24	3.04
3M SGD OIS	3.62	3.55	3.25	2.95	2.70
6M SGD OIS	3.55	3.45	3.20	3.00	2.75
1Y SGD OIS	3.42	3.30	3.00	2.85	2.75
2Y SGD OIS	3.18	3.05	2.75	2.65	2.60
3Y SGD OIS	3.06	3.00	2.75	2.68	2.62
5Y SGD OIS	3.01	2.95	2.75	2.70	2.63
10Y SGD OIS	3.00	2.92	2.75	2.70	2.68
15Y SGD OIS	2.94	2.90	2.73	2.68	2.66
20Y SGD OIS	2.80	2.70	2.70	2.70	2.70

MYR Interest Rates	Current	Q224	Q324	Q424	Q125
OPR	3.00	3.00	3.00	3.00	3.00
1M MYR KLIBOR	3.29	3.25	3.20	3.20	3.15
3M MYR KLIBOR	3.59	3.55	3.50	3.50	3.45
6M MYR KLIBOR	3.64	3.60	3.55	3.55	3.50
1Y MYR IRS	3.60	3.48	3.40	3.40	3.40
2Y MYR IRS	3.56	3.50	3.45	3.40	3.40
3Y MYR IRS	3.56	3.50	3.45	3.40	3.40
5Y MYR IRS	3.66	3.60	3.55	3.50	3.50
10Y MYR IRS	3.88	3.90	3.80	3.70	3.70
15Y MYR IRS	4.08	4.05	3.95	3.90	3.90
20Y MYR IRS	4.23	4.25	4.20	4.00	4.00
HKD Interest Rates	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
1M HKD HIBOR	4.80	4.55	4.20	4.00	3.80
3M HKD HIBOR	4.72	4.65	4.35	4.15	3.95
6M HKD IRS	4.74	4.65	4.30	4.10	3.90
2Y HKD IRS	4.27	4.10	3.80	3.65	3.55
5Y HKD IRS	3.89	3.65	3.50	3.45	3.40
10Y HKD IRS	3.84	3.75	3.60	3.55	3.50
UST yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
2Y UST	4.60	4.35	3.90	3.60	3.55
5Y UST	4.20	4.05	3.80	3.60	3.50
10Y UST	4.20	4.05	3.90	3.65	3.60
30Y UST	4.36	4.20	4.15	3.95	3.90
SGS yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
2Y SGS	3.46	3.20	2.90	2.75	2.65
5Y SGS	3.03	2.90	2.80	2.75	2.65
10Y SGS	3.10	2.95	2.85	2.80	2.75
15Y SGS	3.08	2.90	2.85	2.80	2.75
20Y SGS	3.03	2.95	2.95	2.90	2.85
30Y SGS	2.98	2.90	2.90	2.90	2.90
MGS yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
3Y MGS	3.49	3.45	3.35	3.30	3.30
5Y MGS	3.63	3.60	3.50	3.45	3.45
10Y MGS	3.86	3.80	3.70	3.60	3.60
IndoGB yields	**Current**	**Q224**	**Q324**	**Q424**	**Q125**
2Y IndoGB	6.25	6.20	6.10	6.00	5.95
5Y IndoGB	6.54	6.50	6.40	6.35	6.30
10Y IndoGB	6.69	6.60	6.50	6.40	6.40

Source: OCBC Research (Latest Forecast Update: 1st April 2024)

FX Forecast

Currency Pair	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
USD-JPY	149.00	147.00	146.00	145.00	142.00
EUR-USD	1.0850	1.0950	1.1000	1.1100	1.1200
GBP-USD	1.2700	1.2750	1.2850	1.2950	1.3000
AUD-USD	0.6700	0.6800	0.6900	0.6950	0.7000
NZD-USD	0.6100	0.6200	0.6300	0.6350	0.6350
USD-CAD	1.3500	1.3400	1.3300	1.3200	1.3100
USD-CHF	0.9200	0.9200	0.9100	0.9000	0.9000
USD-SEK	10.30	10.24	10.14	9.98	9.80
DXY	103.78	102.90	102.29	101.39	100.39
USD-SGD	1.3350	1.3320	1.3340	1.3300	1.3260
USD-CNY	7.2000	7.1800	7.1500	7.1000	7.0700
USD-CNH	7.2400	7.1800	7.1500	7.1000	7.0700
USD-THB	36.20	36.00	35.60	35.60	35.50
USD-IDR	15730	15630	15530	15500	15450
USD-MYR	4.6900	4.6500	4.6200	4.6000	4.5800
USD-KRW	1310	1300	1285	1280	1275
USD-TWD	31.70	31.60	31.35	31.25	31.25
USD-HKD	7.8000	7.7900	7.7900	7.7900	7.7800
USD-PHP	55.70	55.30	55.10	54.70	54.30
USD-INR	83.30	83.00	82.50	82.50	82.50
USD-VND	24650	24450	24350	24150	24100
EUR-JPY	161.67	160.97	160.60	160.95	159.04
EUR-GBP	0.8543	0.8588	0.8560	0.8571	0.8615
EUR-CHF	0.9982	1.0074	1.0010	0.9990	1.0080
EUR-SGD	1.4485	1.4585	1.4674	1.4763	1.4851
GBP-SGD	1.6955	1.6983	1.7142	1.7224	1.7238
AUD-SGD	0.8945	0.9058	0.9205	0.9244	0.9282
NZD-SGD	0.8144	0.8258	0.8404	0.8446	0.8420
CHF-SGD	1.4511	1.4478	1.4659	1.4778	1.4733
JPY-SGD	0.8960	0.9061	0.9137	0.9172	0.9338
SGD-MYR	3.5131	3.4910	3.4633	3.4586	3.4540
SGD-CNY	5.3933	5.3904	5.3598	5.3383	5.3318
SGD-IDR	11783	11734	11642	11654	11652
SGD-THB	27.12	27.03	26.69	26.77	26.77
SGD-PHP	41.72	41.52	41.30	41.13	40.95
SGD-VND	18464	18356	18253	18158	18175
SGD-CNH	5.42	5.39	5.3598	5.34	5.33
SGD-TWD	23.75	23.72	23.50	23.50	23.57
SGD-KRW	981.27	975.98	963.27	962.41	961.54
SGD-HKD	5.8427	5.8483	5.8396	5.8571	5.8673
SGD-JPY	111.61	110.36	109.45	109.02	107.09
Gold $/oz	2180	2202	2225	2245	2265
Silver $/oz	24.77	25.02	25.28	25.51	25.74

Source: OCBC Research (Latest Forecast Update: 25th March 2024)

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

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Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
01/04 12:00	ID	CPI YoY	Mar	2.91%	3.05%	2.75%
02/04 07:00	SK	CPI YoY	Mar	3.00%	--	3.10%
02/04 20:00	GE	CPI YoY	Mar P	2.20%	--	2.50%
05/04 09:00	PH	CPI YoY 2018=100	Mar	3.80%	--	3.40%
05/04 11:30	TH	CPI YoY	Mar	-0.40%	--	-0.77%
08/04 - 12/04	SI	GDP YoY	1Q A	--	--	2.20%
09/04 16:00	TA	CPI YoY	Mar	--	--	3.08%
10/04 20:30	US	CPI YoY	Mar	--	--	3.20%
11/04 09:30	CH	CPI YoY	Mar	--	--	0.70%
12/04 14:00	GE	CPI YoY	Mar F	--	--	--
12/04 20:00	IN	CPI YoY	Mar	--	--	5.09%
16/04 10:00	CH	GDP YoY	1Q	--	--	5.20%
16/04 20:30	CA	CPI YoY	Mar	--	--	2.80%
17/04 06:45	NZ	CPI QoQ	1Q	--	--	0.50%
17/04 14:00	UK	CPI YoY	Mar	--	--	3.40%
17/04 17:00	EC	CPI YoY	Mar F	--	--	2.60%
19/04 07:30	JN	Natl CPI YoY	Mar	--	--	2.80%
19/04 12:00	MA	GDP YoY	1Q A	--	--	3.00%
23/04 13:00	SI	CPI YoY	Mar	--	--	3.40%
24/04 09:30	AU	CPI YoY	1Q	--	--	4.10%
24/04 09:30	AU	CPI QoQ	1Q	--	--	0.60%
25/04 07:00	SK	GDP YoY	1Q A	--	--	2.20%
25/04 07:00	SK	GDP SA QoQ	1Q A	--	--	0.60%
25/04 20:30	US	GDP Annualized QoQ	1Q A	--	--	3.40%
26/04 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	Apr	--	--	2.40%
29/04 20:00	GE	CPI YoY	Apr P	--	--	--
30/04 16:00	TA	GDP YoY	1Q A	--	--	4.93%
30/04 17:00	EC	GDP SA QoQ	1Q A	--	--	0.00%
30/04 17:00	EC	GDP SA YoY	1Q A	--	--	0.10%
25/04 - 30/04	VN	CPI YoY	Apr	--	--	3.97%

Source: Bloomberg

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
05/04 12:30	IN	RBI Repurchase Rate	Apr-05	6.50%	--	6.50%
05/04 12:30	IN	RBI Cash Reserve Ratio	Apr-05	4.50%	--	4.50%
08/04 15:00	PH	BSP Overnight Borrowing Rate	Apr-08	6.50%	--	6.50%
08/04 15:00	PH	BSP Standing Overnight Deposit Facility Rate	Apr-08	6.00%	--	6.00%
10/04 10:00	NZ	RBNZ Official Cash Rate	Apr-10	--	--	5.50%
10/04 15:05	TH	BoT Benchmark Interest Rate	Apr-10	--	--	2.50%
10/04 21:45	CA	Bank of Canada Rate Decision	Apr-10	5.00%	--	5.00%
11/04 20:15	EC	ECB Main Refinancing Rate	Apr-11	--	--	4.50%
11/04 20:15	EC	ECB Deposit Facility Rate	Apr-11	--	--	4.00%
11/04 20:15	EC	ECB Marginal Lending Facility	Apr-11	--	--	4.75%
12/04 08:00	SK	BOK Base Rate	Apr-12	--	--	3.50%
22/04 09:15	CH	1-Year Loan Prime Rate	Apr-22	--	--	3.45%
22/04 09:15	CH	5-Year Loan Prime Rate	Apr-22	--	--	3.95%
24/04 15:20	ID	BI-Rate	Apr-30	--	--	6.00%
26/04 08:00	JN	BOJ Target Rate (Upper Bound)	Apr-26	--	--	0.10%

Source: Bloomberg

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