

Markets Overview

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HIGHLIGHTS AHEAD

- This could be a big week (2-6 June) ahead for the financial markets as we will get the US May jobs data (6 Jun), and 4 major central bank policy decisions of which the most keenly-watched will be the ECB policy decision (5 Jun). The start of June also marks the change of leadership at the Federal Reserve Bank of Cleveland where Sandra Pianalto will be replaced by Loretta Mester, (currently the director of research at the Federal Reserve Bank of Philadelphia) with effect from 1 June.
- Indeed, the highlight of the week is the March non-farm payrolls data release on Friday (6 Jun). Prior to that, we will have the mid-week's ADP employment numbers (4 Jun) where markets are looking at lower job creation of 208k in May (from 220k in Apr). Markets are also expecting a lower 217k addition to nonfarm payrolls (from April's surprise 288k increase) while unemployment rate is expected to edge higher to 6.4% after declining to 6.3% in the previous month, according to the latest Bloomberg consensus forecast (as of 30 May). We believe that there may be room for upside surprise, so do not be too shocked if we do get a 300k or higher payrolls for May which in turn, may re-ignite concerns about earlier Fed interest rate normalization rather than later.
- That said, we will also have other US data across the week that may draw some market interest. **For today (2 Jun), it will be on the US manufacturing outlook with the May ISM manufacturing survey and the final May Markit US PMI. Other data include April construction spending.** On Tuesday (3 Jun), we will get May New York ISM survey, April factory orders, May US car sales, and June IBD/TIPP economic optimism survey. On Wednesday (4 Jun), other than the May ADP jobs data, we will also have the usual weekly MBA mortgage applications data, April trade data and 1Q labor productivity data. On Thursday (5 Jun), other than the usual weekly US initial jobless claims and Bloomberg consumer comfort survey, we will get the May ISM non-manufacturing survey, the final May print for the Markit US services & composite PMI. Finally on Friday (6 Jun), we get the all-important May US Labor Market report and the April consumer credit data.
- There is also a substantial economic data docket from the developed economies but **the focus will squarely be on the Euro-zone May CPI inflation estimate on Tuesday (3 Jun) ahead of the ECB policy decision.** The rest of the data that may be of interest include Japan's May final Markit/JMMA manufacturing PMI (2 Jun), Japan May vehicle sales (2 Jun), May manufacturing PMI for UK, Euro-zone and its major constituent economies (2 Jun), Euro-zone April unemployment rate (3 Jun), May services and composite PMI for UK, Euro-zone and its major constituent economies (4 Jun), Euro-zone April retail sales (5 Jun), German April factory orders (5 Jun), May retail PMI for UK, Euro-zone and its major constituent economies (5 Jun), German April industrial production & trade (6 Jun), France and UK April trade balance (6 Jun).
- The US stock markets ended the month of May with a bang as both the S&P 500 and the DJIA powered to fresh record closing on Friday (30 May) even though the Nasdaq ended lower as investors continued to

be buoyed by fresh M&A activity. And even as tech stocks dipped on Friday, the S&P 500 added 2.1% as investors returned to technology stocks in May and sent tech giants like Apple up 7.3% in May and the technology-heavy Nasdaq Index climbed 4.3% in May to erase its April declines. But the US dollar continued to lose out against most major FX, especially the euro for the second straight session on Friday ahead of the widely watched ECB decision this Thursday (5 Jun). Even as the US bond rally seen earlier this week spluttered on Friday (30 May), US Treasuries posted the biggest monthly gains in May since January as uncertainty about world US economic outlook led investors to take off the table some of the bets for higher borrowing costs. According to the Bloomberg US Treasury Bond Index, UST gained 1.1% for the month ending on 29 May, pushing its gain for 2014 so far to 3.5%. US and global crude oil prices fell again on Friday (30 May) as traders chose to cash in on some of the recent gains, but indications of stronger US gasoline demand ahead of the US driving season and uneasy tensions in Ukraine helped anchor prices from falling too much.

- **Asian data releases are heavy this week as the beginning of a new month means a slew of PMI releases, as well as CPI data.** These include manufacturing and nonmanufacturing PMI indexes for May for South Korea, Japan, Vietnam, Indon, India, China, among others. Other key data/event to note this week for Asia include RBI's policy decision on Tue, which will be the first for hawkish-leaning Gov Rajan as the pro-business new PM Modi gets down to business, as well as South Korea's final 1Q GDP report on Friday morning.
- For today (Mon, 2 Jun), HSBC manufacturing PMI reports for May will be due in the morning from: South Korea, Japan, Vietnam, Indon, India. At 12pm, Indo exports for Apr will be released, expected to rise 3.35%/y/y vs. 1.24% in Mar, and at the same time, Indonesia's CPI for May is seen holding steady at 7.3%/y/y compared to April's 7.25%. Thai CPI for May is also due at 12pm, expected to be steady at 2.53%/y/y vs. 2.45% in Apr.
- China, HK, and Twn, NZ will be away for public holiday today.

CENTRAL BANK OUTLOOK

- Market attention will be on the monetary policy decisions of 4 major central banks from the developed economies this week, starting with the Reserve Bank of Australia (3 Jun) followed by Bank of Canada (4 Jun) and Bank of England (5 Jun). But most of the attention will be paid to the European Central Bank (ECB) policy decision on Thursday (5 Jun), which is widely expected to ease monetary policy following ECB President Mario Draghi's and other senior ECB official's recent comments. The ECB is expected to announce a combination of a cut in the deposit rate below zero and new long-term cash for banks to lend on to small and medium-sized firms which would help boost lending in the euro zone, but the measures are likely to exclude any large-scale QE programme.
- And while the Fed Reserve does not have a FOMC decision this week, the US central bank is scheduled to release the latest Beige Book report. Chicago Fed president, Charles Evans (non-voter in 2014 FOMC) is the only senior Fed official scheduled to speak in public forum this week on Monday (2 Jun).
- The start of June also marks the change of leadership at the Federal Reserve Bank of Cleveland where Sandra Pianalto will be replaced by Loretta Mester, (currently the director of research at the Federal Reserve Bank of Philadelphia) with effect from 1 June. As the Cleveland Fed President is a voting member in 2014 FOMC, Mester will immediately have a vote on the Fed's policy committee, making her views of great interest to investors ahead of the 17-18 June FOMC. In a public speech in a conference titled "Inflation, monetary policy and the public" on Friday, 30 May, Mester said that some gauges of inflation alleviate concerns that prices are rising too slowly and "this paints a more benign view of recent inflation, one that could have implications for the appropriate path of monetary policy."

FX INTRADAY VIEWS

- **USD/SGD: 1.2545**
Neutral indicators continue to suggest sideways trading is likely for now, expect a trading range of 1.2530 to 1.2565.
- **EUR/USD: 1.3628**
EUR touched a high of 1.3650 last Friday. The short-term up-move appears incomplete and another up-leg towards 1.3660 is likely before a deeper pullback can be expected. Only a move back below 1.3600 will indicate that an interim top is in place.
- **AUD/USD: 0.9300**
Waning upward momentum coupled with overbought conditions suggests limited upside pressure for today. Allow for a retest of 0.9330 but as long as 0.9355 is not taken out, expect a pullback towards the strong support at 0.9275/80.
- **GBP/USD: 1.6753**
The stronger than expected rebound appears incomplete and extension higher is likely for today. However, upward momentum is not strong at this stage and any further up-move will likely struggle near the strong resistant at 1.6780. Solid support is at 1.6720.
- **USD/JPY: 101.83**
While the outlook for USD has improved, the current movement is likely part of a wider sideways consolidation range. For today, expect the 101.50 support to hold for a move towards 102.00 but a sustained up-move appears unlikely for now.
- **EUR/SGD: 1.7093**
Improving upward momentum is expected to lead a stronger EUR today. Expect any pullback to hold above 1.7060 for a move towards the strong resistant at 1.7120.
- **AUD/SGD: 1.1668**
It is likely that AUD has found a short-term top at 1.1703/08 last Friday. However, weak downward momentum suggests that any down-move to be limited to the strong support at 1.1630.
- **GBP/SGD: 2.1015**
The strong rebound from last Friday appears incomplete and further up-move towards 2.1055/60 is likely for today. Expect any pullback to hold above 2.0970.
- **JPY/SGD: 1.2315**
The outlook for JPY is mixed from here, expect sideways trading between 1.2290 and 1.2350.

FX

- **Despite the record stock closing in US, the US dollar continued to lose out against most major FX, especially the euro for the second straight session on Friday ahead of the widely watched ECB decision this Thursday (5 Jun).** The EUR/USD pair stayed above the 1.36 mark during the NY session and closed higher at 1.3633 (from previous close of 1.3602). The yen ended little changed against the USD and the USD/JPY pair ended at 101.79 from previous close of 101.80 while the EUR/JPY pair ended higher at 138.73 from 138.45 previously.
- The pound continued to strengthen against the dollar and the GBP/USD pair ended at 1.6755 (from previous day close of 1.6717). The AUD also appreciated slightly against the USD and closed at 0.9310 from the previous close of 0.9307. The kiwi broke its recent streak of weak bias against the US dollar and the NZD/USD pair ended the trading session higher at 0.8499 (from 0.8485).
- **Global market actions seemed calm and cool in the month of May,** as both the Dow and S&P500 powered to record highs last Fri, while the Bloomberg US dollar index rose 0.3% in May (but down 0.9% YTD), snapping a 3-month decline. At the same time, the US 10Y treasury yield last Wed ended near 11-month low at 2.43%, and has gone from 3% at end-2013 to last Friday's close of 2.476% in just 5 months just as the US Fed continued to taper and expectations shift to

debate as to when the US Fed rate tightening would start. This means that both risky and safe haven assets have gained in May.

- **In any case, Asian currencies wrapped up the month of May largely higher** against the USD, as political developments played a clear part in the divergence. While another month beckons, trading sentiment is likely to remain subdued and lackluster, given the looming World Cup football taking center stage from next week in Brazil.
- In Asian session last Fri, PHP strengthened 2% for the month to 43.750/USD, while MYR climbed 1.6% to 3.2130/USD and KRW rose 1.3% to 1,020.20/USD. THB saw its worst month of 2014 after a military coup toppled its elected government, with the local currency losing 1.5% in May to 32.849/USD after a loss of 0.8% last week, weighed down by both exports and manufacturing data released last week shrinking from a year ago. IDR declined for a second month amid approaching national elections scheduled for July, as the local unit fell 1% to 11,675/USD for the month.
- **SGD ended the month of May flat at 1.2542/USD last Fri**, after gaining 3 straight months prior to that, and despite weakening against the USD for the third consecutive week, trading in a tight range of 1.2557-1.2532 last Fri, amidst lack of market moving news and data releases, and as both the Dow Jones and S&P500 closing at record highs. This morning, the SGD NEER index gained slightly to 1.26% below the midpoint, from -1.35% last Fri, and the -0.5% to -1.5% range below the midpoint looks to be still intact, with the implied USD/SGD range is seen at 1.2450-1.2566 based on current FX levels.
- **RMB ended weaker on Fri, erasing some of the gains made on Thur as the local unit ended at 6.2473/USD** from 6.2399 at Thursday's close, despite a slightly firmer central parity fixing of 6.1695/USD compared with Thursday's central parity of 6.1704. Nevertheless, for the month of May the RMB made a minor gain of 0.2%, an encouraging sign given that the currency has lost a cumulative 3.4% against the USD in the 3 months prior to that. YTD to May, the RMB has fallen 3.1%, and the new month is unlikely to see much headway for the Chinese unit given that downside pressures remain on the economy and the authorities appear to be looking to implement selective easing measures. Offshore CNH ended the month of May with a marginal 0.08% gain to 6.2475/USD last Fri, after 3 straight months of decline.

EQUITIES

- **The US stock markets ended the month of May with a bang as both the S&P 500 and the DJIA powered to fresh record closing on Friday (30 May) even though the Nasdaq ended lower as investors continued to be buoyed by fresh M&A activity. And even as tech stocks dipped on Friday, the S&P 500 added 2.1% as investors returned to technology stocks in May and sent tech giants like Apple up 7.3% in May and the technology-heavy Nasdaq Index climbed 4.3% in May to erase its April declines.** The S&P 500 gained 3.54 (0.18%) to a fresh record high of 1,923.57 while the Dow Jones Industrial Average (DJIA) gained 18.43 (0.11%) to 16,717.17, also a fresh record. The Nasdaq moved south as it ended 5.33 points (-0.13%) lower to close at 4,242.62. The CBOE volatility Index (VIX) edged lower again to 11.40 (from 11.57 previously). The VIX declined nearly 15% for May and has closed below 12 for five straight days, the longest streak since 2007.
- **Asian markets were mostly lower on Fri**, as investors took the sidelines ahead of key manufacturing data as well as central bank decisions over the next two weeks. Nikkei 225 fell 0.34%, or 49.34 points on Fri, to finish at 14,632.38, while Kospi slipped 0.86%, or 17.30 points to 1,994.96. Shanghai Composite closed flat, edging down 1.39 points to 2,039.21 but Hang Seng gained 0.31%, or 71.51 points, at 23,081.65. In regional markets, the KL Composite fell 3.24 points or 0.17% to 1,873.38, while Thai SET added 0.51% or 7.22 points to 1,415.73 and 0.2% for the month of May, as investors continued to shrug off the military coup that took place a week earlier. Jakarta Composite slumped 1.84%, or 91.67 points, to 4,893.91, while Taipei fell 0.36%, or 33.09 points, to 9,075.91. Philippine composite ended down 0.43%, or 29.02 points, to close at 6,647.65 on Fri.

US TREASURIES

- **Even as the US bond rally seen earlier this week spluttered on Friday (30 May), US Treasuries posted the biggest monthly gains in May since January as uncertainty about world US economic outlook led investors to take off the table some of the bets for higher borrowing costs. According to the Bloomberg US Treasury Bond Index, UST gained 1.1% for the month ending on 29 May, pushing its gain for 2014 so far to 3.5%.** The 10Y US Treasury closed 1.1bps higher to 2.4759% while the 5Y UST was 1.5bps higher to 1.5391%. In comparison, the 2Y UST yield was 0.2bps lower at 0.373%. **For US Treasury auction activity this week, the Treasury will have the usual 3-month and 6-month bills on Monday (2 Jun), and 4-week bills on Tuesday (Jun). The US Treasury will not tap on its longer-dated bond auction market this week.**

COMMODITIES

- **US and global crude oil prices fell again on Friday (30 May) as traders chose to cash in on some of the recent gains, but indications of stronger US gasoline demand ahead of the US driving season and uneasy tensions in Ukraine helped anchor prices from falling too much.** US Nymex futures declined US\$0.87 to close at US\$102.71, while the London Brent oil futures also decreased but by a smaller US\$0.56 to close at \$109.41/bbl. This resulted in the premium spread widening slightly to US\$6.70 (from US\$6.39 previously).
- **The gold price was the biggest loser for the month as it dropped 3.9% for the month, the most since December while US equity rallied.** It fell again on Friday for the fourth straight session by US\$10.70 and closed at US\$1,245.60 on 30 May 2014.

ECONOMIC NEWS & DATA

- **The April US personal income** grew by 0.3%*m/m* as expected (from 0.5% in March) but **personal spending** unexpectedly contracted 0.1%*m/m* (after a 1% increase in March), suggesting consumer sentiment could still be uncertain.
- **The May ISM Milwaukee survey** surged higher to 63.49, from previous month's 47.26, well above the forecast of 52.00 **while the May Chicago PMI survey** also came in higher at 65.5 (from 63 in April and the forecast of just 61.0).
- **The final reading for the May university of Michigan consumer confidence survey** was revised slightly higher to 81.9, from the advance estimate of 81.8. Markets were looking for a stronger upward revision of 82.5. In April, the reading was much stronger 84.1.
- Fed's Plosser suggests a more systemic approach to forwards guidance. He also indicates his nervousness about the size of Fed's balance sheet. Fed's Williams expect a snap back in growth in Q2 and sees this year's GDP at 2.5%. He expects Fed Funds to start rising in 2015.
- **China's manufacturing activity strengthened to a five-month high in May**, an optimistic sign amid slumping growth in the world's second-largest economy. The official PMI index rose for the third straight month to 50.8 in May from 50.4 in March, and ahead of consensus of 50.6. The result came on the back of the surprise jump in the prelim HSBC China PMI index to a preliminary 49.7 in May -- also a five-month high -- from April's 48.1.
- **Japan's PM Abe vowed on Friday that his country would play a larger role** in promoting peace in Asia, and called for the rule of law to be upheld in the region, working as a counterweight to the growing might of China.
- **Speaking at the Shangri-La Dialogue in Singapore, China Lt Gen Wang Guanzhong**, deputy chief of the general staff of the People's Liberation Army (PLA), strongly denounced Japanese PM Abe and US Defence Sec Hagel Sunday for "provocative" remarks accusing China of destabilising actions in contested regional waters, and that the comments had been "unacceptable" and "unimaginable".

- **Two Chinese coastguard ships sailed into waters off the disputed islands** in the East China Sea on Sat, Japan said, as the US warned China over increasing territorial assertiveness.
- **China's State Council announced after a meeting on Fri that it would trim reserve requirements** for banks which lend to the agricultural sector and small enterprises, as the country signalled it will further ease monetary policy to kick-start the softening economy.
- **Home prices in major Chinese cities posted their first monthly decline** in nearly two years in May, according to a survey by China Index Academy (CIA) as the property market loses steam. The average price of a new home in 100 major cities declined by 0.32% m/m in May RMB to 10,978 per square metre, the first fall since June 2012.
- **South Korea's exports in May fell 0.9%y/y largely due to fewer working days of 4-day holiday earlier in the month** that hampered production, data showed Sunday. Exports in May amounted to US\$47.88 billion compared to US\$48.31 billion a year ago, while imports amounted to US\$42.53 billion, up 0.3%y/y from US\$42.39 billion a year ago, leaving a US\$5.3 billion trade surplus, as the country registered its 28th consecutive month of trade surpluses. The trade ministry has a forecast of 6.4% rise in exports this year.
- **Thailand's junta chief Prayuth Chan-ocha on Fri ruled out elections for at least a year** to allow time for political "reforms", and defended the recent military coup in the face of rising international alarm, as the new military regime works towards returning the nation to democracy in around 15 months.
- **Around 6,000 police and soldiers were deployed across Bangkok on Sunday**, according to a Thai official, as authorities tried to deter anti-coup protesters who have threatened a day of flash-mob rallies in defiance of the military government.
- **Thailand's economic activity in April remained subdued by concerns over prolonged political uncertainty**, as household debt continued to weigh on consumption and spending. Foreign and domestic businesses deferred investment in Apr while waiting for clearer signs of political resolution, causing the private-investment index to decline 4.7%y/y, BoT said Friday. Thailand's high household debt level, which stood at about 80% of GDP and income shortfalls--particularly among farmers hurt by declining commodity prices--whittled consumption and spending. The Private Consumption Index fell 0.8%y/y because of a decrease in spending on durable items, according to the BoT's monthly economic report.
- **Speaking at the 40th anniversary to commemorate the establishment of diplomatic ties** between the two nations, Malaysia's PM Najib said on Sat in Beijing that he is confident the strong Malaysia-China relationship developed over the past 40 years would grow even closer in the future.
- **India's central bank holds its first monetary policy-setting meeting this week** amid speculation its hawkish stance could bring it into conflict with the pro-growth policies of the new PM, Narendra Modi. Gov Raghuram Rajan had hiked interest rates three times since taking over the helm last September.
- **Singapore's Foreign Affairs and Law Minister K Shanmugam said on Sun he hoped some "structure or mechanism" can be found** to mediate between the different interests in Thailand so that the nation can "move ahead", as the military junta remained in control of the government since its 22 May coup.
- **A tripartite taskforce will be set up soon to look into wage guidelines recommended by the National Wages Council (NWC)** recently, said labour chief Lim Swee Say on Sunday. The taskforce, which will comprise employers as well as representatives from the trade unions and the government, will help shape the NWC's recommendations for the next three to five years.

Economic Indicators						
Date	Time	Indicators	Month	Actual	Market Forecast	Previous
30 May	0705	UK GfK Consumer Confidence	May	0	-2	-3
	0730	JP Jobless Rate	Apr	3.6	3.6	3.6%
	0730	JP Overall Household Spending y/y	Apr	-4.6	-3.4	7.2%
	0730	JP Natl CPI y/y	Apr	3.4	3.4	1.6%
	0730	JP Natl CPI Ex Fresh Food y/y	Apr	3.2	3.1	1.3%
	0730	JP Natl CPI Ex Food, Energy y/y	Apr	2.3	2.3	0.7%
	1530	TH Exports USD	Apr	17092	-	19766mn
	1530	TH Imports USD	Apr	16533	-	16286mn
	1530	TH Trade Balance USD	Apr	559	-	3480mn
	1530	TH BoP Current Account Balance USD	Apr	-643	200	2898mn
	1530	TH Business Sentiment Index	Apr	44.3	-	49.4
	1530	TH Foreign Reserves	May 23	167.5	-	168.3bn
	2000	IN GDP y/y	1Q	4.6	4.7	4.6%
	2030	CA GDP m/m	Mar	0.1	0.1	0.2%
	2030	CA GDP y/y	Mar	2.1	2.3	2.3%
	2030	US Personal Income	Apr	0.3	0.3	0.5%
	2030	US Personal Spending	Apr	-0.1	0.2	1.0%
	2030	US PCE Deflator y/y	Apr	1.6	1.6	1.1%
	2030	US PCE Core y/y	Apr	1.4	1.4	1.2%
	2145	US Chicago Purchasing Manager	May	65.5	61.0	63.0
	2155	US Univ. of Michigan Confidence	May F	81.9	82.5	81.8
02 Jun	1200	ID Exports y/y	Apr		3.35	1.24%
	1200	ID CPI y/y	May		7.30	7.25%
	1200	ID CPI Core y/y	May		4.80	4.66%
	1630	UK Net Consumer Credit	Apr		-	1.1bn
	2145	US Markit US Manufacturing PMI	May F		-	56.2
	2200	US ISM Manufacturing	May		55.5	54.9
	2200	US ISM Prices Paid	May		-	56.5
	2200	US Construction Spending m/m	Apr		0.5	0.2%
03 Jun	0700	SK CPI y/y	May		1.6	1.5%
	0700	SK CPI Core y/y	May		-	2.3%
	0900	CN Non-manufacturing PMI	May		-	54.8
	0945	CN HSBC China Manufacturing PMI	May F		46.9	49.7
	1000	TW HSBC Taiwan Manufacturing PMI	May		-	52.3
	1230	AUD Official Cash Rate	Jun		-	2.50%
	1330	INR Repo Rate	Jun		-	7.00%
	1630	HK Retail Sales Value y/y	Apr		-4.9	-1.3%
	1630	HK Retail Sales Volume y/y	Apr		-1.9	-2.3%
	1700	EZ CPI Estimate y/y	May		0.7	-
	2130	SG PMI	May		-	51.1
	2145	ISM New York	May		-	50.6
	2200	US Factory Orders	Apr		0.1	0.9%
	2200	US IBD/TIPP Economic Optimism	Jun		-	45.8

Foreign Exchange Rates (as of 30 May 2014)					
FX	Close	Asian High	Asian Low	NY High	NY Low
JPY	101.64	101.74	101.48	101.85	101.61
EUR	1.3613	1.3617	1.3599	1.3650	1.3603
GBP	1.6755	1.6758	1.6717	1.6778	1.6727
AUD	0.9312	0.9329	0.9300	0.9320	0.9289
NZD	0.8489	0.8517	0.8477	0.8499	0.8473
SGD	1.2539	1.2557	1.2536	1.2546	1.2532
MYR	3.2150	3.2180	3.2100	-	-
IDR	11670	11670	11595	-	-
THB	32.822	32.846	32.730	-	-
PHP	43.760	43.910	43.755	-	-
INR	59.18	59.18	58.92	-	-
TWD	30.018	30.032	29.965	-	-
KRW	1020.20	1021.42	1017.25	-	-
HKD	7.7529	7.7531	7.7526	-	-
CNY	6.2471	6.2480	6.2349	-	-

Stock Indices (as of 30 May 2014)	Closing	% chg	ytd % chg
Dow Jones Industrial Average	16717.17	+0.11	+0.85
S&P 500	1923.57	+0.18	+4.07
NASDAQ Composite	4242.62	-0.13	+1.58
Tokyo Nikkei 225	14632.38	-0.34	-10.18
London FTSE 100	6844.51	-0.39	+1.41
Frankfurt DAX	9943.27	+0.04	+4.09
All Ordinaries	5473.77	-0.46	+2.25
FTSE Straits Times Index	3295.85	-0.15	+4.05
FTSE Bursa Malaysia KLCI Index	1873.38	-0.17	+0.34
Jakarta SE Composite Index	4893.91	-1.84	+14.50
Thailand SET Index	1415.73	+0.51	+9.01
Philippines SE PSEI Index	6647.65	-0.43	+12.87
Taiwan SE Weighted Index	9075.91	-0.36	+5.39
Korea SE KOSPI Index	1994.96	-0.86	-0.81
Hong Kong Hang Seng Index	23081.65	+0.31	-0.96
Shanghai SE Composite Index	2039.21	-0.07	-3.63
India Sensex 30 Index	24217.34	-0.07	+14.39

UOB's Estimation of SGD NEER (as of 02 Jun 2014) Assuming 2.0% on each side of the pivot point	
Lower-End	1.2636
Upper-End	1.2140
Mid-Point	1.2383

Interest Rates	Current	Next CB Meet	UOB's Forecast
USD Fed Funds Rate	0-0.25%	18 Jun	0-0.25%
EUR Refinancing Rate	0.25%	05 Jun	0.25%
GBP Repo Rate	0.50%	05 Jun	0.50%
AUD Official Cash Rate	2.50%	03 Jun	2.50%
NZD Official Cash Rate	3.00%	12 Jun	3.00%
JPY Official Cash Rate	0-0.10%	13 Jun	0-0.10%
SGD 3-Mth SIBOR	0.40%	-	-
MYR O/N Policy Rate	3.00%	10 Jul	3.00%
IDR O/N Rate	7.50%	12 Jun	7.50%
THB 1-Day Repo	2.00%	18 Jun	2.00%
PHP O/N Reverse Repo	3.50%	19 Jun	3.50%
INR Repo Rate	8.00%	-	8.00%
TWD Discount Rate	1.88%	30 Jun	1.88%
KRW Base Rate	2.50%	12 Jun	2.50%
HKD Base Rate	0.50%	-	0.50%
CNY 1-Yr Wking Capital	6.00%	-	6.00%

Commodities (as of 30 May 2014)	Closing	% Chg
NYMEX Crude (July)	102.71	-0.84
Comex Gold (June)	1245.60	-0.85
Reuters CRB Index	305.48	-0.61

Bond Yields (as of 30 May 2014)	Closing	Net Chg
US 2-Year Bond	0.37	-1
US 10-Year Bond	2.48	+2
JP 10-Year JGB	0.58	-
EU 10-Year Bund	1.36	+1
UK 10-Year Long Gilt	2.57	+3

Market Holiday	Date	Event
CN/HK/TW	02 Jun	Dragon Boat Day/Tuen Ng Festival
NZ	02 Jun	Queen's Birthday
SK	04 Jun	Election Day
SK	06 Jun	Memorial Day
AU	09 Jun	Queen's Birthday
PH	12 Jun	Independence Day
HK	01 Jul	Sar Establishment Day
TH	01 Jul	Mid-year Holiday
US	04 Jul	Independence Day
TH	11 Jul	Asarnha Bucha Day
MY	15 Jul	Nuzul Al-qurar

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