Economies, Currencies, Rates

Daily Breakfast Spread

DBS Group Research | 11 November 2013

Monday's The Week Ahead

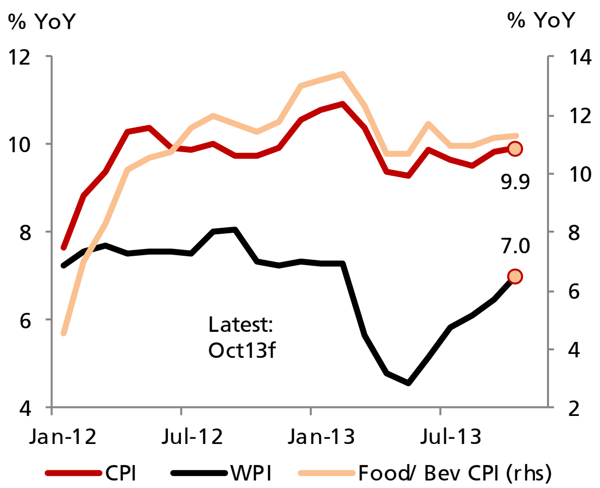
Economics

Southeast Asia, India

- **IN:** We get Oct inflation and Sep industrial production (IP) numbers this week. Sep IP and Oct CPI inflation are scheduled for release on 12 Nov (Tue) followed by Oct WPI inflation on 15 Nov (Fri). Oct trade numbers could be released anytime in the week. The softer non-oil import bill and supportive exports to translate to USD 11-12bn trade deficit, lower than FY12/13 average of -USD 16.2bn. Over to IP and an unexpectedly strong core industries index performance sets the stage for a firm production number. Sep core industries index jumped 8% YoY highest in nearly a year and taking Apr-Sep pace up 3.3%. Pick-up in heavily-weighted electricity generation accompanied by higher coal and cement production provided support to the headline. For Sep13 IP, we look for a 3.5% YoY rise, up from Aug's 0.6% and average 0.1% since start of this fiscal year. While the drag from the mining sector is likely to extend, a brief reprieve from seasonal demand, and easier liquidity conditions could help. But a marked turnaround still lacks the required catalysts.

  Inflation numbers are meanwhile likely to cause discomfort and reinforce RBI's hawkish stance. Oct WPI inflation is poised to quicken to 7.0% YoY from 6.5% the month before. CPI inflation could register a slight uptick to 9.9%, up from Apr-Sep average at 9.6%. Food inflation, primarily vegetables were likely at the drivers' seat, along with the pass-through from a weaker currency. Despite the 10% pullback from record lows by Oct, the rupee is still 16% weaker from the comparable period last year. Adjustments in the fuel prices also persisted, with petrol slightly cheaper, but diesel dearer. The underlying trends thereby remain little changed. Despite contained commodity prices and subdued demand, cost-push forces underpin price pressures. Nonetheless there are concerns that persistent and elevated food/fuel pressures could seep into generalised prices, thus negating the disinflationary impulses from slowing growth. If the CPI inflation is hoisted as the nominal policy anchor, it will imply that monetary conditions have been more accommodative than warranted thus far. This validates our view that the central bank is not done with its rate tightening agenda and another 25bps hike is still likely before Mar14.

IN: Upturn in food/fuel costs underpin headline



US Fed expectations

Implied fed funds rate

	Dec13	Jun14	Dec14
Market			
Current	0.08	0.11	0.19
1wk ago	0.08	0.12	0.19
DBS	0.25	0.25	0.25

Source: Bloomberg fed fund futures

Notes: Given a FF target rate of 0.25%, an implied FF rate of 0.30 is interpreted roughly as the market pricing in a 20% chance of a Fed hike to 0.50% from 0.25% (30 is 1/5th of the distance to 50 from 25). DBS expectations are presented in discrete blocks of 25bps, i.e., the Fed moves or it does not. See also "Policy rate forecasts" below.

- **ID:** BI is likely to stand pat on interest rates this week. While CPI inflation has eased in October, the central bank remains watchful of inflationary pressures going into the year-end. Ongoing uncertainties in the financial markets may also keep the central bank on guard.

  What will be interesting is to watch for any comments on the Rupiah and GDP growth. The Finance Minister has recently pointed out that the Rupiah may be heading back to the early 2009 levels once the Fed tapers its QE3 program. But there also seems to be increasing tolerance of where the Rupiah is currently trading. At current levels, the Rupiah is seen to help dampen import demand.

  This could very well mean that BI may also tend to see slower GDP growth in 2014. In October, the central bank expected GDP growth to accelerate to 5.8-6.2% next year. It will be interesting to see if that guidance will change this week, especially following markets' rather pessimistic take of the 3Q GDP data last week.

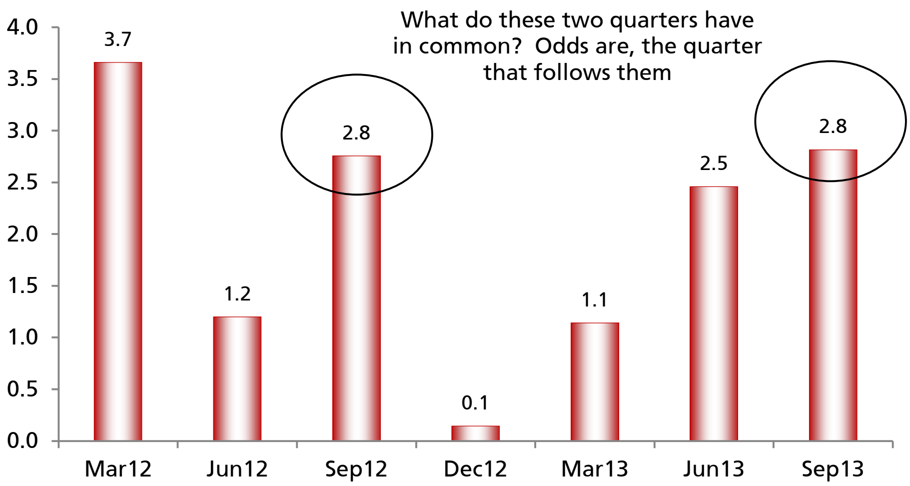
G3

- **US:** The 3Q GDP and Oct labor reports showed the best and the worst of the US economy for a long time. Combined they offer little clarity on when the Fed may begin to taper QE3. On the surface, headline GDP and nonfarm payrolls suggest the Fed is behind the curve. Below the surface, critical GDP components – consumption and business investment – and the household labor report (from which the unemployment rate is derived) suggest the Fed could be on hold for a long time to come. Odds of a December taper have probably moved to 40% from 25% two weeks ago because nonfarm payrolls get so much of everyone's attention. But the continued weakening in the core of the economy, discussed below, plus the frightening drop in October household employment still mean that a Fed move before March is unlikely. And if core growth doesn't pick up – or weakens further – all taper timing is up in the air. The US is not out of the woods just yet.

  GDP: Headline GDP grew by 2.8% (QoQ, saar) in the third quarter, the fastest (sequential) pace since September of last year. The trouble is immediately apparent: 0.8 percentage points of that growth came from a buildup of unsold inventories. What happened last year when the same inventory buildup lifted growth to 2.8%? It fell to zero in the subsequent quarter as businesses met demand with pre-existing supply. Underlying demand growth of 1.5% was quickly revealed.

US – GDP growth

% QoQ, saar

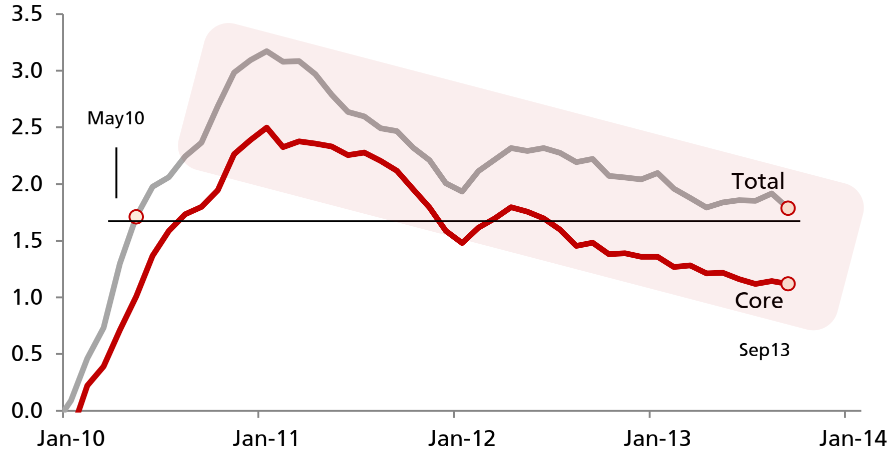


Take inventories out of the picture today and what does one see?

Most importantly, 1.5% (QoQ, saar) consumption growth – the slowest in 3.5 years. And the 3Q outcome wasn't a one-off. Growth has been slowing steadily for three years (chart below). Consumption is key: it accounts for 70% of GDP

US – real personal consumption

% YoY, 3mma



and ultimately drives most everything else – investment, labor demand and so on. Where it goes, everything eventually follows.

No surprise then that business investment grew by only 1.5% (QoQ, saar) in the third quarter and that average growth for the past nine months has been an uber-low 0.6%. That too is a 3.5 year low.

Quite a contrast then. Headline growth is the highest in a year. Under the hood, consumption and business fixed investment growth have both fallen to 3.5 year lows. Bottom line? It would take a very cavalier Fed to draw comfort from the last GDP report.

Labor: The October labor reports were impressive. Like the GDP report, for both good and bad reasons. Nonfarm payrolls took the headlines; they grew by 204k, some 80k more than consensus expected. That lifted the 3-month average figure to 202k, the highest since April's 224k. Worries over the government shutdown appear to have been misplaced.

If the nonfarm numbers impressed on the strong side, household survey showed frightening weakness. Payrolls by this measure fell by 735k. That should have brought a spike in the unemployment rate. But nearly the same number of people (718k) dropped out of the labor force. The result of these two extreme outcomes was an unemployment rate that rose by only one-tenth of a point to 7.3%.

The household survey is always more volatile than the establishment survey (which produces the nonfarm payroll estimates). But the drop in household payrolls was the fifth biggest since 1960. Did the two-week government shutdown distort the numbers (govt plus private) more than the real collapse of Lehman Brothers in late-2008? It would be hard to imagine. So knock off 200k-300k for noise and you're still left with a frightening drop in household payrolls of 300k-400k. Most Fed officials will want to see some clarification before making any big moves.

Bottom line: The GDP and labor reports were impressive in both positive and negative directions. In headline terms they appeared strong. Under the hood, there is profound weakness in GDP: consumption and business investment growth have slowed to 3.5 year lows. In labor markets, nonfarm payrolls surprised on the upside while household payrolls utterly crashed. On balance, the reports have probably pushed the timetable for Fed tapering forward from what existed two weeks ago. Odds of a December or January move still seem less than 50% at this point. Looking further out, unless core economic growth strengthens, labor markets would likely trip over those coattails, keeping the Fed on hold indefinitely. On a final note, from a benefit/cost/risk perspective, PCE inflation fell to 0.9% YoY in September, the lowest in four years.

- **JP:** The first round estimate of the 3Q GDP will be released this Thursday. We expect growth to slow to 1.2% QoQ saar (consensus: 1.6%), significantly down from 3.8% in 2Q and 4.1% in 1Q.

  Slowdown should come from both consumption and exports. With the Nikkei and the yen both moving sideways last quarter, wealth effects on consumption have started to wane and the support of a cheap yen on exports has also decreased. Retail sales growth fell notably to -0.5% QoQ saar in 3Q from 4.4% in 2Q. Export growth, in real terms, also dropped to -4.4% from 14.9%.

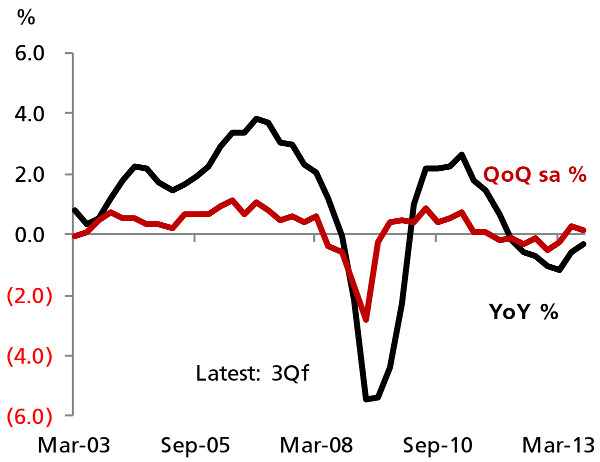
  On the other hand, investment should have stayed relatively stable. Private residential and non-residential investment both picked up in 3Q, as seen in the upticks in construction orders, housing starts and machine orders. This may help to offset the slide in public investment spending.

  Going forward, GDP growth is expected to rebound temporarily to 3% in 4Q13 and 1Q14. Consumers may bring forward their spending ahead of next April's consumption tax hike. Housing investment should also remain strong in the next couple of quarters ahead of the tax increase. A big growth contraction of about 3-4% is expected in 2Q14 when the consumption tax is raised and fiscal policy is tightened. Barring new surprises from the central bank on monetary policy or effective implementation of structural reforms by the government, growth is likely to revert to the 1% level from 2H14 onwards.

- **EZ:** 3Q Advance GDP growth estimates are due on 14 Nov (Thu) and numbers should show growth making a return albeit at a painstakingly slow pace. The scale of contraction in GDP growth was likely shallow at -0.3% YoY (0.1% q/q sa) from -0.9% in first half of the year. For an eight successive quarter we expect domestic demand to remain a drag on overall growth, though decline by slower -0.7% compared with -1.6% in 1H. While the record high unemployment rate at 12.2% in 3Q eroded consumption spending, confidence surveys has been looking up. The European Commission's consumer confidence index registered improvement, helped by the low inflation environment and an accommodative policy bias. Non-food retail sales however showed signs of fatigue after improving slightly in 2Q. Thereby household spending, which accounts for more than half of overall output, could erase 0.2ppt off headline growth.

  Business investments are expected to remain lacklustre, reflected by weak credit growth and subdued demand conditions. Banks on their end have tightened controls amid weaker balance sheets, discouraging corporates further. Some support nonetheless is expected from restocking needs as reflected by firmer PMI, which re-entered the expansionary terrain above 50.0. Factory output slowed to 0.1% between Jul-Aug, down from 0.4% in 2Q but marked an improvement from -2.6% last year. Further the loosening up of the fiscal stranglehold and pushback in the deficit targets should see government spending up 0.6% up from -2.1% last year. On the external sector, export growth likely slowed on weak intra-EU trade and firm currency. But imports decelerated at a faster pace. Lacklustre investment and consumption spending likely kept a lid on imports, down -0.6% pushing the net export position into black. Pulling these factors together, the ongoing modest improvement will be insufficient to lift the economy out of red, with GDP growth seen at -0.4% this year.

EZ: GDP growth



Currencies

- **FX:** The US dollar recovered more lost ground last week. First, the European Central Bank (ECB) surprised on November 7 with a 25 bps cut in its refi rate to 0.25%. Second, US nonfarm payrolls came in stronger-than-expected at 204K in October in spite of the temporary US government shutdown in the earlier half of the same month.

  Although US long bond yields were higher, consensus did not bring forward Fed taper expectations into December from March next year. The market was wary about reading too much into one month's data. Better to hear what key Fed officials have to say first about jobs. Over the weekend, Fed Chairman Ben Bernanke reiterated his long held view that lots of slack exist in the US labor market. But Bernanke is stepping down on January 31.

  The market, therefore, will be more interested in what his nominated successor, Vice Chairwoman Janet Yellen, thinks. The Senate Banking Committee will be holding the hearing for Yellen's nomination as Fed Chair this week on November 14. While encouraged by the recovery, Yellen will probably keep to the core view at the Fed that labor data, overall, still pointed to weakness in the jobs market. The Senators are also likely to quiz Yellen on whether the Fed's ultra-accommodative monetary policy is sowing the seeds of another crisis in the future. In return, Yellen will probably raise concerns over the risk posed to the US economy from political uncertainties over fiscal policy and the federal debt ceiling.

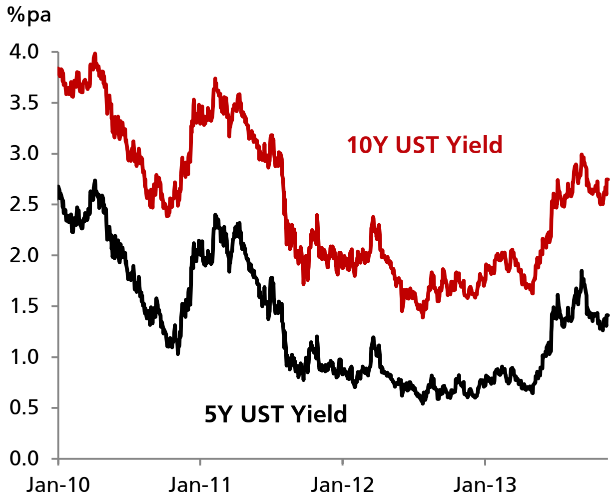
  Another important event will be taking place on November 14 – Eurozone will be reporting its third quarter GDP. The number will be important in shaping the perception of last week's ECB rate cut. In YoY terms, Eurozone growth bottomed at -1.2% in 1Q13 and contracted by a smaller -0.6% in 2Q13. Put simply, if the number improves further to -0.3% in 3Q13 or better, last week's rate cut will be seen as proactively supporting the recovery, rather than as a negative response to renewed economic weakness.

  Overall, this week will be important in setting the tone, that policies worldwide are still aimed at nurturing the recovery. Here, it is important that the US is no longer viewed as the only game in town. Apart from Eurozone, China must also step up its role to support the world economy and rebalancing efforts. The Chinese Communist Party Central Committee plenum, which started on November 9, will announce its comprehensive economic and financial reforms when it ends tomorrow. As we have seen during the market volatility between May and August, the global recovery needs a weaker, and not a stronger US dollar, especially in emerging markets.

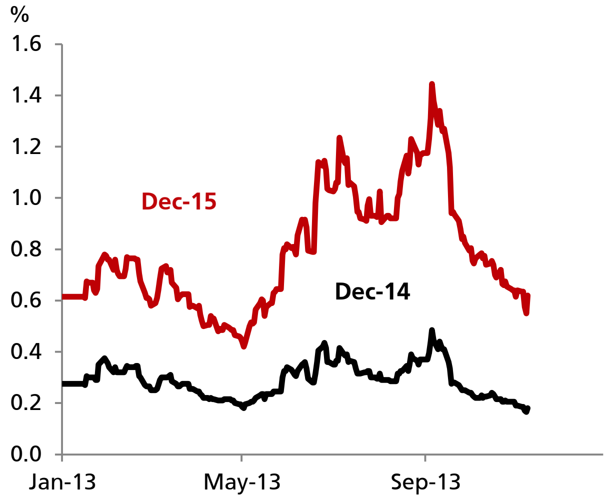
Fixed Income

- **US:** Last Friday, yields on 5Y and 10Y USTs rose by 10bps and 15bps respectively. Notably, the yield on 10Y UST is at the highest since 19 September as market participants reassess the timing of Fed tapering. The trigger for the sharp spike in yields was the 204k (consensus: 120k) increase in October nonfarm payrolls as the labor market weathered the partial shutdown. Notably, UST yields continue to display particular sensitivity to better jobs data. That said, the yield on 10Y UST is likely to stay rangebound between 2.5-3.0% in the immediate few months. While nonfarm payrolls have held up, softness in GDP data (beyond the headline print) and low inflation are two reasons that are likely to give the market some pause. Upward pressure is likely to become more consistent in early 2014 when tapering talk becomes dominant. Despite the surge in intermediate and long-end segment of the UST yield curve, the reaction in Dec-14 Fed Funds futures was more muted. Although the implied yield on Dec-14 Fed funds futures did rise, there was no indication that the market is pricing in any Fed Funds rate increase for 2014. This suggest that the market is now viewing Fed tapering and rate hikes as two separate events (charts next page).

5Y & 10Y UST Yield



Implied Rate on Fed Funds Futures



DBS

Economic calendar

Event	Consensus	Actual	Previous
Nov 11 (Mon)			
CN: M2 (Oct) 11-15 Nov	14.2% y/y		14.2% y/y
JP: current account balance (Sep)	JPY 400.8bn		JPY 161.5bn
MY: industrial production (Sep)	2.5% y/y		2.3% y/y
IN: exports (Oct) 11-15 Nov			11.2% y/y
-- imports			-18.1% y/y
Nov 12 (Tue)			
PH: exports (Sep)			20.2% y/y
IN: industrial production (Oct)	3.5% y/y		0.6% y/y
IN: CPI (Oct)	9.90% y/y		9.84% y/y
US: Chicago Fed index (Sep)			0.14
Nov 13 (Wed)			
KR: unemployment rate (Oct)	3.0% sa		3.0% sa
ID: current account balance (3Q)			-USD 9.8bn
JP: machine orders (Sep)	-2.0% m/m sa		5.4% m/m sa
EZ: industrial production (Sep)	-0.2% m/m sa		1.0% m/m sa
US: MBA mortg apps (Nov 8)			-7.0%
Nov 14 (Thu)			
CN: FDI (Oct) 14-18 Nov	5.7% y/y		4.9% y/y
JP: GDP (3Q P)	1.6% q/q saar		3.8% q/q saar
JP: industrial production (Sep F)			1.5% m/m sa
EZ: GDP (3Q A)	-0.3% y/y		-0.5% y/y
US: initial jobless claims (Nov 9)	330K		336K
US: trade balance (Sep)	-USD 39.0bn		-USD 38.8bn
Nov 15 (Fri)			
SG: retail sales (Sep)			-7.8% y/y
IN: WPI (Oct)	6.9% y/y		6.5% y/y
HK: GDP (3Q)	3.2% y/y		3.3% y/y
EZ: CPI (Oct F)	0.7% y/y		1.1% y/y
US: industrial production (Oct)	0.1% m/m sa		0.6% m/m sa

Central bank policy calendar

Date	Country	Policy Rate	Current	Consensus	DBS	Actual
This week						
12-Nov	ID	o/n reference rate	7.25%	7.25%	7.25%	
14-Nov	KR	7 day repo rate	2.50%	2.50%	2.50%	
Next week						
21-Nov	JP	monetary base target	JPY 270tn		JPY 270tn	
Last week						
07-Nov	MY	OPR	3.00%	3.00%	3.00%	3.00%
07-Nov	EZ	7-day refi rate	0.50%	0.50%	0.50%	0.25%

GDP & inflation forecasts

	GDP growth, % YoY					CPI inflation, % YoY				
	2010	2011	2012	2013f	2014f	2010	2011	2012	2013f	2014f
US	2.5	1.8	2.8	1.4	2.1	1.6	3.1	2.1	1.6	2.0
Japan	4.5	-0.6	2.0	1.8	1.4	-0.7	-0.3	0.0	0.3	2.4
Eurozone	1.9	1.6	-0.5	-0.4	0.5	1.6	2.7	2.5	1.5	1.4
Indonesia	6.1	6.5	6.2	5.8	6.0	5.1	5.4	4.3	7.4	7.3
Malaysia	7.2	5.1	5.6	4.3	5.2	1.7	3.2	1.7	2.1	3.0
Philippines	7.3	3.6	6.8	7.0	6.7	3.8	4.8	3.1	3.1	4.0
Singapore	14.8	5.2	1.3	3.8	4.0	2.8	5.2	4.6	2.5	3.2
Thailand	7.8	0.1	6.4	4.0	5.2	3.3	3.8	3.0	2.4	3.5
Vietnam	6.8	5.9	5.0	5.3	5.7	9.2	18.6	9.3	6.7	6.8
China	10.3	9.3	7.7	7.5	7.5	3.3	5.4	2.6	3.5	3.5
Hong Kong	7.0	4.9	1.5	3.5	4.0	2.4	5.3	4.1	4.5	3.5
Taiwan	10.7	4.1	1.3	2.0	3.3	1.0	1.4	1.9	0.8	1.1
Korea	6.2	3.6	2.0	2.8	3.5	2.9	4.0	2.2	1.3	2.8
India*	8.4	6.5	5.0	4.3	5.0	9.6	8.9	7.4	6.1	6.8

* India data & forecasts refer to fiscal years beginning April; inflation is WPI
Source: CEIC and DBS Research

Policy & exchange rate forecasts

	Policy interest rates, eop					Exchange rates, eop				
	current	4Q13	1Q14	2Q14	3Q14	current	4Q13	1Q14	2Q14	3Q14
US	0.25	0.25	0.25	0.25	0.25	...	...	...	...	...
Japan	0.10	0.10	0.10	0.10	0.10	99.2	102	103	104	106
Eurozone	0.25	0.25	0.25	0.25	0.25	1.335	1.32	1.33	1.34	1.35
Indonesia	7.25	7.25	7.25	7.25	7.25	11,413	11,150	11,200	11,250	11,300
Malaysia	3.00	3.00	3.00	3.00	3.00	3.20	3.31	3.29	3.28	3.26
Philippines	3.50	3.50	3.50	3.75	4.00	43.2	44.0	43.8	43.6	43.4
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	1.25	1.25	1.23	1.22	1.21
Thailand	2.50	2.50	2.50	2.75	3.00	31.5	32.2	32.1	32.0	31.9
Vietnam^	7.00	7.00	7.00	7.00	7.00	21,100	21,310	21,340	21,380	21,410
China*	6.00	6.25	6.25	6.50	6.50	6.09	6.09	6.06	6.03	6.00
Hong Kong	n.a.	n.a.	n.a.	n.a.	n.a.	7.75	7.76	7.76	7.76	7.76
Taiwan	1.88	1.88	1.88	1.88	1.88	29.5	29.5	29.4	29.3	29.2
Korea	2.50	2.50	2.50	2.50	2.75	1066	1075	1070	1065	1060
India	7.75	7.75	8.00	8.00	8.00	62.5	64.1	64.4	64.8	65.1

^ prime rate; * 1-yr lending rate

Market prices

	Policy rate	10Y bond yield		FX		Equities		
	Current (%)	Current (%)	1wk chg (bps)	Current	1wk chg (%)	Index	Current	1wk chg (%)
US	0.25	2.75	14	81.2	0.8	S&P 500	1,771	0.5
Japan	0.10	0.59	-1	99.2	-0.6	Topix	1,176	-1.5
Eurozone	0.25	1.76	7	1.335	-1.2	Eurostoxx	2,882	0.3
Indonesia	7.25	7.95	19	11413	-1.2	JCI	4,477	-0.8
Malaysia	3.00	3.70	10	3.18	-0.3	KLCI	1,804	-0.1
Philippines	3.50	3.53	-10	43.2	0.0	PCI	6,355	-3.5
Singapore	Ccy policy	2.21	-4	1.248	-0.4	FSSTI	3,177	-0.7
Thailand	2.50	3.94	-5	31.5	-0.7	SET	1,405	-1.7
China	6.00	...	...	6.09	0.1	S'hai Comp	2,106	-
Hong Kong	Ccy policy	1.79	-11	7.75	0.0	HSI	22,744	-2.2
Taiwan	1.88	1.69	3	29.5	-0.1	TWSE	8,230	-1.9
Korea	2.50	3.49	4	1065	-0.4	Kospi	1,985	-2.7
India	7.75	8.99	26	62.5	-1.6	Sensex	20,666	-2.5

Source: Bloomberg

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ID: 6% growth in 2014 still on the cards	7 Nov 13
US Fed – Nixon goes to China	4 Nov 13
Asia: the best thing about the outlook...	4 Nov 13
US Fed: Landlord to 8 million	28 Oct 13
CNH: Lifting the offshore conversion cap	25 Oct 13
CN: What is TPP and why does in matter?	23 Oct 13
US: 5-5-5	21 Oct 13
IN: Current account woes to take a breather	18 Oct 13
MY: Towards fiscal reform	16 Oct 13
CN-US: Renminbi-izing the dollar	14 Oct 13
Asia cyclical dashboard: Better on the margin?	11 Oct 13
ID: BI and the new normal	9 Oct 13
IN: Room for front-end OIS rates to go lower	8 Oct 13
JP: Growth risk reduced, fiscal risk remains	4 Oct 13
CNH: Onshore deregulation, offshore expansion	30 Sep 13
India rates: Higher but not by much	26 Sep 13
CN: Shanghai Free Trade Zone & the reinvigoration of China	26 Sep 13
US: A pre-FOMC pulse-check	16 Sep 13
Qtrly: Economics-Markets-Strategy 4Q13	12 Sep 13
US unemployment: call off the search	9 Sep 13
CNH: Will Qianhai jeopardize Hong Kong's position?	6 Sep 13
Asia-vu 3: Are we there yet?	5 Sep 13
IN: Down to fiscal support	4 Sep 13
US: Excess capacity, no inflation	21 Aug 13
IN: Short-term focus, longer-term perils	19 Aug 13
SG: Restructuring on track	16 Aug 13
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CNH: PBoC relaxes rules for RMB crossborder activities	12 Jul 13
TW: Less vulnerable than most	9 Jul 13
US Fed: Three up, three down	8 Jul 13
Asia cyclical dashboard: grinding it out	3 Jul 13
IN: Fretting over Fed QE	28 Jun 13
US Fed: Too hot to trot?	24 Jun 13
VN: At easing's end	21 Jun 13
TH, ID, PH: Roadmap to 2020	18 Jun 13
Qtrly: Economics-Markets-Strategy 3Q13	13 Jun 13
Asia property: How high the moon?	4 Jun 13
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CNH: Qianhai to offer CNH trust products	16 May 13
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JP: Abenomics - one achievement, three challenges	17 Apr 13