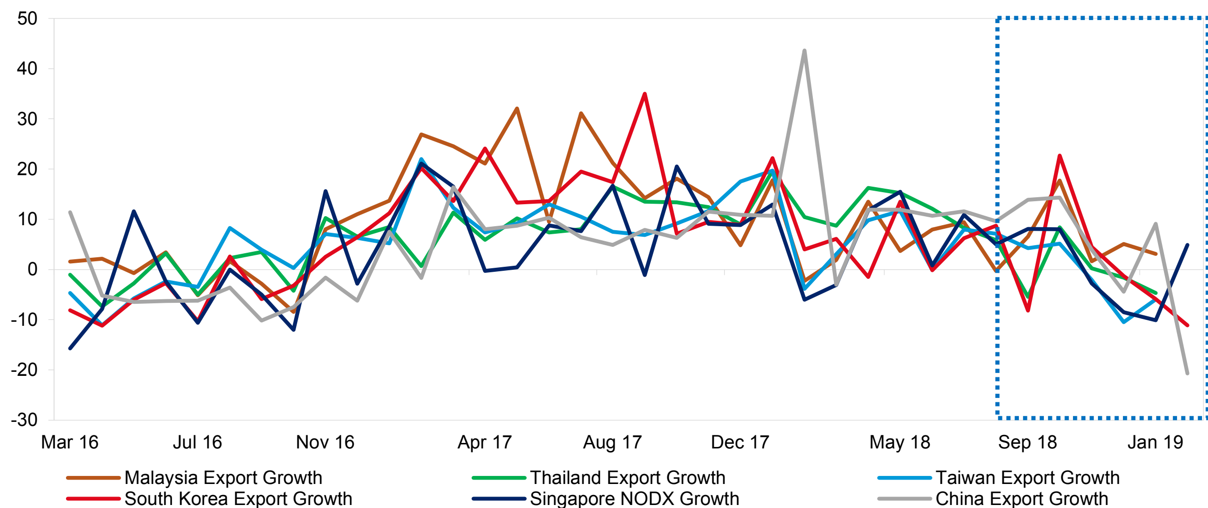
EXECUTIVE SUMMARY

It's All About Trade!

China Leads Asian Export Contraction As US-China Trade War Drags On

Source: Bloomberg, UOB Global Economics & Markets Research



Last March, exactly a year ago, US President Donald Trump announced his plans to start imposing tariffs on Chinese goods to reduce the ballooning US trade deficit with China, effectively triggering the start of the US-China trade war. By last August, both the US and China had imposed mutual tariffs on USD 50 bn of exports to each other. Since then, President Trump's threat on imposing a higher 25% tariffs (from the existing 10%) on USD 200 bn block of Chinese exports did not materialize, but damage is clearly done to global trade and growth.

Needless to say, China bore the brunt of the export contraction as the US-China trade war exacerbated the on-going slowdown. China conceded to a lower growth target range of "about 6.0% to 6.5%" for this year, compared to "around 6.5%" for last year. Alongside the downgrade in growth target, China has also announced broad fiscal stimulus, including a larger-than-expected VAT cut, widening the budget deficit to 2.8% of GDP (from 2.6% in 2018). From 6.6% last year, we see China GDP growth falling to 6.3% this year.

As China's growth and activity slowed down, Asia's export contraction intensified. Asian central banks (except the PBoC), which had tightened monetary policy en-mass last year, are now forced to consider unwinding the untimely rate hikes. Going forward, we see Bangko Sentral ng Pilipinas (BSP), Bank Negara Malaysia (BNM), Bank Indonesia (BI) and Reserve Bank of India (RBI) leading rate cuts across Asia. The Monetary Authority of Singapore (MAS) is also now seen staying on hold in April.

Outside of China, Germany narrowly escaped a technical recession in late 2018 but Italy unfortunately did not escape that outcome. The Eurozone is China's largest trading partner and an accelerated growth slowdown in China will weigh on Eurozone growth prospects. As such, the European Central Bank (ECB) not only lowered its 2019 Eurozone growth forecast from 1.7% to 1.1%, but also signaled that it will keep policy rate unchanged till early next year. To ease funding pains, the ECB announced yet a third tranche of Targeted Long Term Refinancing Operation (TLTRO III).

Finally, the global "synchronized" slowdown across China, Asia and Europe appears to have started to boomerang back to the US. Various macroeconomic figures like retail sales, payrolls and PMI have turned more volatile for the US. The US Federal Reserve's (FED) has clearly turned dovish as they dropped the dot plot. In addition, the FED also guided that they are looking to stop Balance Sheet Reduction (BSR) by Sep this year. Bottom line, we no longer expect any more rate hikes from the FED in this cycle.

However, lest one gets overly pessimistic; it is worth noting that the trade contraction induced global growth moderation has clearly intensified. But it is important to note that this growth moderation is still a far cry from the very severe global recession during the 2008/09 Global Financial Crisis.

Rates Strategy
A More Nuanced Path Ahead For Singapore Rates

Given that we no longer see any more FED rate hikes going forward, Fed Fund Rates will top out at 2.5% in this cycle. As such, 3M US Libor is seen hovering around current level of 2.65% until end 2019.

Needless to say, the impact of US Libor on local rates will be lesser now that the FED's hiking cycle is coming to an end. Particularly for Singapore, the currency factor, as well as domestic funding dynamics now comes into play to better support SG rates. Overall, we see both 3M SOR and Sibor continuing their gradual rise from around 1.95% now to 2.10% by end 2019.

FX Strategy
USD Increasingly On Shaky Ground As FED Signals End To Hiking Cycle

In the previous quarterly report, we warned that cracks have started to appear in the strong USD amour. The latest dovish FOMC has cemented this turn in USD lower. However, this retreat in the USD is not expected to be a straight line down, but may be a choppy affair.

Specifically, because of growth moderation, expectations for rate hikes for both the ECB and RBA have now been pushed back from late 2019 to next year in 2020. As such, while we remain confident that both the EUR and AUD are in the process of bottoming, we have to acknowledge the weaker growth outlook will limit the immediate gains in the EUR and AUD.

In Asia, central banks are now seen paring back some of the untimely rate hikes from last year, as further export contraction, growth slowdown and weaker inflation trajectory start to bite. As such, Asian currencies are not yet able to take advantage of the tapering off of FED rate hikes. Furthermore, investors are likely to remain cautious and stay sidelined ahead of the key elections in Thailand, Indonesia and India. In short, it will still take some time before Asian currencies benefit from the dovish FED and turn higher.

Over the near term, the PHP, IDR and INR are still at risk alongside the CNY and KRW. While the MYR, THB and TWD can count more on their strong current account surpluses. Meanwhile, the expected MAS April pause supports our view of mild SGD weakness. Finally, VND is the outlier whose outlook has clearly improved. USD/VND spot appears to be stabilizing around 23,200 as Vietnam is positioned to benefit from the manufacturing capital outflow away from China.

Commodities Strategy
Gold Is Best Poised To Strengthen As FED Signals End To Hiking Cyclee

Amongst the major commodities, we believe that gold is set to rally further as we reach the end of the FED's current hiking cycle. In addition, the return of net long position and possible renewed allocation of China's reserves into gold are further positive drivers. Overall, we turn positive on gold from neutral and now expect gold to rally further from USD 1,300 / oz now to rise towards the USD 1,450 / oz level by the end of the year.

With regards to Brent crude oil, the on-going disciplined supply cut from OPEC and Russia is able to help offset concerns of global growth slowdown. The further loss of production in Iran and Venezuela is also another supportive factor. Consequently, Brent is likely to drift higher towards the top end of its USD 65 to 75 / bbl trading range as well as maintain its mild backwardation.

As for LME Copper, given the increasing global moderation in growth, it is premature to expect further strength. In fact, recent Copper strength in 1Q19 may not be sustainable given slowdown in PMI as well as export contraction. The prevailing cash premium may also be a temporary side effect of China's tightening of scrap import requirements. Industrial demand for copper may also ease in the near term due to downward pressure on the electronics and automobile sectors. Thus, we maintain our existing neutral forecast of LME Copper for USD 6,000 to 7,000 / MT.

Hereafter is a brief synopsis of key Focus pieces as well as key FX and Rates views.

Singapore Focus I
MAS April 2019 Preview: Monetary Policy Is Likely To Stay Pat In April

We expect the MAS to keep monetary policy parameters unchanged in their upcoming April 2019 meeting. This means keeping the appreciation slope, width and center unchanged. We view current monetary policy to be appropriate despite recent economic softness, given that core inflation pressures will likely persist into 2H19. We view core inflation to cross its 2.0% handle as early as July 2019.

Singapore Focus II
Singapore Budget 2019: Mildly Expansionary With A Focus On Social Measures

We observe that the budget is mildly expansionary with a focus on social measures. Into FY2019, Singapore's overall budget balance is projected to see a deficit of $3.5 billion, or 0.7% of GDP. Ministries' total expenditures are expected to be 1.6% higher at $80.3 billion, while operating revenue is estimated at $74.9bn (+1.7% higher vs FY2018). We view the budget's thrusts and social policies continue to suggest the government's pre-emptive nature in addressing long-term challenges of ageing, social mobility, inequality, economic transformation, and climate change, while reinforcing its role as a market-enabler in supporting Singapore's business environment.

China Focus
Opportunities From Guangdong-Hong Kong-Macao Greater Bay Area

On 18 February 2019, China unveiled the outline plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) to be developed into a vibrant world-class cluster and amongst others, a globally influential international innovation and technology hub.

Physical connectivity is enhanced with the opening of the 55 km Hong Kong-Zhuhai-Macao Bridge (HZMB) in October 2018 and the final 26 km phase Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) in September 2018. Further projects completion will

facilitate people, goods, services, capital and information flows.

The economies of Guangdong, Hong Kong and Macao are significantly different from one another and this allows value to be created by leveraging on their diverse strengths. In addition, the generally more mature economies of Hong Kong and Macao will set as benchmarks but also stand to gain from faster growth rate of its mainland peers in the combined entity of GBA.

Comparing to other "Bay Areas" around the world, there is much potential for GBA given the specializations of various cities within GBA and the tightened connectivity will help to further synergize these cities' capabilities.

As the GBA will remain at the planning stage in the immediate period with focus on improving integration, there will be substantial leeway given to local governments over how they will pursue these goals. We think the vague targets are in recognition of the challenges in integrating the region which covers three different customs, legal systems and currencies.

GLOBAL FX

USD/JPY: With an overall more risk-conducive environment spurred by positive momentum behind US-China trade talks and a very "patient" Fed, USD/JPY has recovered over 6% from the lows of 104.87 during its "flash crash" in early Jan. A potential US-China trade agreement in 2Q19 could bolster risk-taking sentiments further, taking USD/JPY above 112. Domestically, amidst a weak growth coupled with low inflation outlook, it is likely the BOJ will reassert its dovish monetary policy bias across 2019. Even as the Fed has signaled a potential end to the current hiking cycle, the still wide rate differential between US and Japan (255bps in the 10-year) would likely be supportive for USD/JPY. Taken together, we reiterate our gradual upwards trajectory in USD/JPY.

EUR/USD: The FED has handed the monetary policy baton to the ECB as the FED has probably reached its peak in the current interest rate cycle while the ECB is still expected to hike rates next year. Also, in the context of a Euro-area slowdown (rather than a recession) one may find it hard to argue for a crisis-era EUR/USD below 1.10. Market-based indicators such as the interest rate differentials and risk reversals continue to point to further stabilization in EUR/USD. Overall, we stay positive on EUR/USD with point forecasts at 1.15 in 2Q19 and 3Q19, 1.18 in 4Q19, and 1.20 in 1Q20. EUR/USD remains our conviction trade in the G-10 space.

GBP/USD: Even with an immediate cliff-edge Brexit is averted on 29-Mar, it remains uncertain whether Theresa May can get her deal approved within the 2-week extension. GBP/USD is likely to stay volatile and sensitive to headlines. Overall, we stay cautious on the GBP until the uncertainty of the Brexit fog clears. In terms of point forecasts, we see GBP/USD at 1.28 in 2Q19, 1.30 in 3Q19, 1.30 in 4Q19 and 1.32 in 1Q20.

AUD/USD: The AUD/USD was resilient in 1Q19 – having snapped back from a "flash crash" in early January and endured a dramatic shift in RBA from hawkish to neutral in February. Going forward, we reiterate a higher trajectory in AUD/USD. A dovish Fed lightens the pressure on the AUD/USD as the wide interest rate differential between Australia and US may start to abate or even reverse. The key positive trigger for further upside in the AUD/USD remains that of a US-China trade agreement which looks increasingly likely in 2H19 in our view. Our point forecasts are now at 0.72 in 2Q19, 0.72 in 3Q19, 0.73 in 4Q19, and 0.74 in 1Q20.

NZD/USD: Going forward, we expect the up move in NZD/USD to continue. The latest dovish shift in Fed would likely be a tailwind for the currency pair, supporting NZD higher. We reiterate our previous set of forecasts and expect NZD/USD at 0.69 in 2Q19, 0.70 in 3Q19, 0.71 in 4Q19, and 0.72 in 1Q20.

ASIAN FX

USD/CNY: By now it is abundantly clear that the economic slowdown in China has intensified. However, the CNY had in fact strengthened across 1Q19. This contrarian strength in the CNY might be due to positive expectations that the US-China trade talks will eventually come to a successful trade agreement. However, in view of the negative economic fundamentals, we prefer to stay cautious on the CNY until we can assess the merits of the upcoming US-China trade deal. For now, we maintain our USD/CNY point forecasts for 6.70 in 2Q19, 6.75 in 3Q19 and 6.80 in 4Q19 and 1Q20.

USD/SGD: Since the last policy meeting last October, the S$NEER continued to persist within the stronger half of the policy band, averaging +1.5% above the policy midpoint, in part due to markets' expectations of further tightening from MAS come April. So, if MAS stays on hold this time round, this will limit further S$NEER strength going forward. Overall, our expectation of MAS staying on hold in April reinforces the existing higher trajectory in USD/SGD, in line with gradual CNY weakness as well. However, with latest dovishness from the FED, we moderate the point forecasts lower, now expecting USD/SGD to finish the year at 1.37 from 1.38 previously.

USD/HKD: Once again, the HKD has fallen to the weak side convertibility limit of 7.85 against the USD. As of early March, the HKMA has resumed intervention yet again to limit HKD weakness at 7.85. It is likely that the HKMA will need to continue its intervention and drive 3M HKD Hibor higher. Overall, we can expect USD/HKD to drift back down towards 7.80 once the Libor-Hibor gap has narrowed sufficiently. Our point forecasts for USD/HKD are 7.85 in 2Q19, and 7.80 in 3Q19, 4Q19 and 1Q20.

USD/TWD: The TWD has been very stable in 2019. Year-to-date, USD/TWD has been confined in a narrow 20 pips range between 30.70 and 30.90 against the USD. Going forward, with subdued domestic inflation and weaker growth outlook, we factor in mild weakness of TWD against the USD. Our point forecasts are now at 31.00 in 2Q19, 31.20 in 3Q19, and 31.30 in both 4Q19 and 1Q20.

USD/KRW: A peaking in the global electronics cycle has taken its toll on the KRW. Year-to-date, the KRW is the weakest Asian currency and has dropped 1% against the USD, at 1,125 per USD. The lack of progress in the second US-North Korea Summit in late February was also a dampener on sentiments.

In addition, the KRW is not expected to receive any near-term support from the BOK, which is likely to stay on hold throughout 2019. If anything, markets see a growing case of a rate cut although BOK has pushed back against that. In view of moderating domestic fundamentals, we still maintain our view for a higher USD/KRW for the next few quarters but the trajectory is now shallower than before as the Fed has signaled the end of its rate hike cycle. The USD/KRW point forecasts are now at 1,130 in 2Q19, 1,140 in 3Q19, and 1,145 in both 4Q19 and 1Q20.

USD/MYR: We keep to the view of a firmer USD/MYR but adjust our USD/MYR point forecasts lower to 4.06 in 2Q19, 4.08 in 3Q19, and 4.11 in 4Q19 and 1Q20 (Previous point forecasts were 4.10, 4.15 and 4.18 respectively). Prevailing spot reference rate is 4.06. This takes into consideration the strong start for Asian FX to date, potential upside if a US-China deal is struck, and domestic support factors including current account surplus and stable flows.

USD/IDR: Indonesia's GDP has not recovered on a sustainable basis. Amidst the increasing external sector uncertainty from the US-China trade war, export contraction has resumed and current account deficit has widened yet again. As such, we see renewed rate cuts from BI, effectively unwinding some of rate hikes from last year's cycle. Renewed rate cuts from BI will reduce the yield support for the IDR. As Indonesia has both a fiscal and current account deficit, this will make the IDR vulnerable to renewed weakness. However, the upcoming rate cuts may also be viewed positively from the investment community as being positive for growth, triggering renewed investor in-flows thereby supporting the IDR. Overall, the expected weakness in IDR is partially offset by a dovish Fed. As such, we reiterate a modestly higher trajectory for USD/IDR. Our point forecasts for USD/IDR are 14,100 for 2Q19, 14,200 for 3Q19 and 14,300 for 4Q19 and 1Q20.

USD/THB: A resilient Thai economy amidst trade headwinds, strong current account surplus together with the BoT flagging further rate hikes added to appreciation pressures on the THB in 1Q19. Going forward, with exports growth moderating, authorities will be on the alert against further THB strength, which may dent Thai export competitiveness. Officials are also likely to defer any potential rate hike to 3Q, to allow for more time for the economy to adjust to the uncertain trade outlook. Overall, we still reiterate our modestly higher view of USD/THB. Our point forecasts for USD/THB are 31.80 by end-2Q19, 31.90 by end-3Q19, and 32.00 for end-4Q and 1Q20.

USD/PHP: Given that the central bank is likely to focus on stimulating economic growth, we expect as much as 50bps of rate cut, in the next two quarters (25bp each in 2Q and 3Q). As such, the rate cuts, together with the persistent twin deficits are likely put pressure on the PHP. We update our view of a higher USD/PHP to 53.0 in 2Q19, 53.5 in 3Q19 and 4Q19 and 54.0 in 1Q20. Prevailing spot reference rate is 52.8.

USD/VND: Despite positive momentum in US-China trade talks in the 1Q19, the VND did not track other Asia FX gains against the USD. Instead, the USD/VND pair remains in a small range around 23,200. Going forward, we still expect USD/VND to track other USD/Asians higher. However, the weakness in the VND is likely to be cushioned by Vietnam's favorable macroeconomic performance. This is especially so when Vietnam is expected to be a key beneficiary of manufacturing capital reallocation away from China. As such we reiterate a modestly higher USD/VND trajectory, with point forecasts at 23,300 in 2Q19, 23,400 in 3Q19, and 23,500 in 4Q19 and 1Q20.

USD/MMK: After a 18% depreciation against the USD between last April and October, the MMK has since stabilized and largely consolidated in a 1,500 to 1,600 per USD range. Going forward, we still expect the MMK to remain under pressure from a persistent current account deficit which will widen from 5.3% of GDP in 2018 to 5.7% in 2019 and 5.9% in 2020. As such, USD/MMK is forecast to be at 1,530 in 2Q19, 1,540 in 3Q19, and 1,560 in 4Q19 and 1Q20.

USD/INR: The INR has been on a roar in March, gaining from 71.00 to 68.80 per USD currently, a strong 3% move in three weeks. Strong net inflows in local bond and stock markets contributed to the strong currency performance. Going forward, we think INR may face pressure from further rate cuts from RBI, higher oil prices and uncertainties from the upcoming elections, though part of the expected weakness is offset by a dovish Fed. As such, we expect INR to pare some of its recent gains. Our point forecasts are now at 68.80 in 2Q19, 69.20 in 3Q19, and 69.50 in both 4Q19 and 1Q20.

GLOBAL INTEREST RATES

FOMC: The FOMC kept its policy Fed Funds Target Rate (FFTR) unchanged at the 2.25%-2.50% range in Mar (2019), as widely expected but the big surprise was that the updated Mar 2019 dot-plot chart showed a dramatically lowered rate hike trajectory which indicates that the Fed will not hike rates in 2019 (from 2 hikes previously) and the Fed also announced its intention to taper its balance sheet reduction (BSR) program from May 2019 and to conclude the BSR at the end of Sep 2019. With the FOMC literally doubling down on their patience approach, we have revised our expectations and we now think the Fed is done with the current rate hike cycle, i.e. no more hikes in 2019. And with a mild US technical recession potentially rearing its head in 2020, we expect the Fed to CUT policy rate by a nominal 25bps in 3Q 2020 and will leave the door open to do more if the slowdown is exacerbated. A major caveat to this projection is that US inflation stays in check (around 2%) despite robust wage growth since Oct 2018.

ECB: The ECB kept interest rates unchanged at the March meeting, but updated its forward guidance for a rate hike. It now expects its key interest rates "to remain at their present levels at least through the end of 2019". We did expect a delayed rate hike to be flagged in due course, but definitely was not expecting the ECB to formally change the date guidance as soon as the March meeting. We were previously looking for the ECB to hike rates later this year, but have now pushed back our rate hike call, seeing no move earlier than 2Q next year.

BOE: Members of the BoE's nine-strong MPC voted unanimously to leave rates unchanged at 0.75% during the March meeting. The asset purchase facility remained steady at GBP435bn as well.

The BoE has suggested rates could go in either direction, given the varied Brexit outcomes. If the British Parliament passes Theresa May's Brexit deal next week and there is a short technical extension to Article 50 to pass the necessary legislation, the BoE could resume its tightening cycle soon as data suggests a hike is appropriate. If Brexit continues to delay, a rate hike in the summer could be likely. After all, the MPC raised rates last August, just eight months before Brexit. If, however, there is a no deal, the BoE might have to cut rates as early as the next meeting on 2 May. But until we get more clarity, the BoE is likely to stay firmly on the sidelines.

RBA: As widely expected, the RBA held its OCR at 1.50% in March. The RBA has reaffirmed its mounting concern over the consumption outlook as households are besieged by falling property prices, weak income growth and high debt. Since the weak GDP results, financial markets are pricing in a rate cut this year as a done-deal. We still think that the most likely scenario is still for an unchanged policy rate in 2019.

RBNZ: The RBNZ kept the OCR steady at 1.75% in February. Unlike the previous statement in November 2018, the latest accompanying press release included the line that "The direction of our next OCR move could be up or down." in its opening paragraph. The concluding paragraph was the same where "We will keep the OCR at an expansionary level for a considerable period to contribute to maximising sustainable employment, and maintaining low and stable inflation." We are retaining our call for the RBNZ to be on hold at least until early 2020.

BOJ: Among the G10 central banks, BOJ continues to be the least likely to normalize its easy monetary policy anytime soon, and it remains premature for the BOJ to talk about normalizing/tapering its easing program too, because Japan is still far away from its 2% inflation target. The projected weaker growth environment and likelihood of downside price pressures in 2019 adds further challenges to BOJ's monetary policy. One persistent point of contention that is unhelpful to BOJ's "fight" is the projected annual pace of JGB buying continues to be well below its official target of JPY80tn. We think the BOJ may still need to do more "tweaks" to monetary policy to reassert its easy monetary policy position, just like what it did in the July 2018 MPM.

ASIAN INTEREST RATES

PBoC: In line with policymakers' target to boost bank lending to small/micro and private companies, we maintain our expectation that there could be another two reserve requirement ratio (RRR) cuts this year, following the broad-based 100bps reduction in January and the 4 "targeted" RRR cuts in 2018. The next RRR reduction is likely to take place in early-2Q19 given soft economic data so far. However, we see low probability of a PBoC rate cut in the next 3-6 months given the proactive fiscal and monetary policy measures in place so far.

MAS: While we expect the MAS to keep its policy parameters unchanged in their upcoming April 2019 meeting, we think that an eventual tightening is still on the cards. Should our call for the MAS to stay pat in April come to pass, a token tightening into October will likely occur to address the rising price pressures, in line with MAS "primary objective of promoting medium term price stability".

RBI: In response to address the falling inflation environment, RBI cut its benchmark repo and reverse repo to 6.25% and 6.00% respectively in its Feb MPC meeting. We expect inflation is likely to stay benign and average 3.4% in 2019, hovering above 4.0% in 4Q19. Still, this means that India's inflation environment is likely to remain sub-4.0% for the first nine months, thus likely prompting the central bank to inject one more 25bps cut to its repo and reverse repo rate into 2019, most likely in either June or August.

BI: BI is likely to keep interest rate unchanged until Q3 2019. Afterwards, given stable inflation and a more stable IDR, we see room for BI to normalize its policy rate by a cumulative 50bps in Q4 2019. Real interest rate has been relatively high and by reducing slightly the rate hikes done in 2018, we believe this growth-supporting gesture is a welcome development by the markets. That said we do not foresee a full unwinding of the 175bps hikes in the last cycle given the ongoing concern over the current account deficit, which is partly addressed by keeping monetary policy stance not too loose.

BOK: Despite lower-than-expected inflation, a rate cut does not appear imminent at this point unless the growth and employment outlook deviate significantly to the downside from our base case. The focus remains on using fiscal tools to drive the growth outcome rather than monetary policy. As such, we maintain our expectation that the BOK will stay on hold throughout 2019.

BNM: The US Fed's ultra-dovish tone in the March FOMC statement, lends more flexibility for BNM to consider easing rates in view of the external headwinds and weaker domestic sentiment. We are pencilling in a 25bps cut in the Overnight Policy Rate (OPR) to 3.00% this year.

BOT: The Bank of Thailand (BOT) is expected to hike the policy rate from 1.75% to 2% in 2H 2019. A rate pause would give the MPC more time to fully assess the situation. There is no urgency to tighten monetary policy aggressively, whilst inflationary pressure is modest. Current monetary conditions remain accommodative and commensurate with the needs of the Thai economy.

BSP: Given the improving inflation outlook, moderate growth prospects, and a new BSP Governor who is seen as an advocate of growth, we expect the central bank to unwind some of last year's tightening as a pre-emptive move over the next few months. We project a total of 50bps cut in interest rate toward year-end, taking the overnight reverse repo rate to 4.25% by end of 2019.

SBV: The State Bank of Vietnam (SBV) is expected to maintain refinancing rate at 6.25% until Jun 2020. At the current policy rate, the monetary policy stance remains conducive to the continuation of economic growth. The strong growth eases pressure on the SBV to add more stimuli to achieve 2019 growth target of 6.7%.

Real GDP Growth Trajectory											
y/y% change	2018	2019F	2020F	1Q18	2Q18	3Q18	4Q18	1Q19F	2Q19F	3Q19F	4Q19F
China	6.6	6.3	6.3	6.8	6.7	6.5	6.4	6.4	6.3	6.3	6.3
Eurozone	1.8	1.3	1.4	2.4	2.1	1.6	1.1	1.1	1.2	1.3	1.4
Hong Kong	3.0	2.2	2.3	4.6	3.5	2.8	1.3	1.6	2.0	2.5	2.8
Indonesia	5.2	5.2	5.4	5.1	5.3	5.2	5.2	5.1	5.3	5.2	5.2
Japan	0.8	0.5	-0.8	1.3	1.5	0.1	0.3	0.3	0.3	1.7	0.0
Malaysia	4.7	4.6	4.7	5.4	4.5	4.4	4.7	4.5	4.6	4.8	4.6
Philippines	6.2	6.2	6.5	6.6	6.2	6.0	6.1	5.9	5.9	6.2	6.5
India	7.0	7.0	7.2	8.1	8.0	7.0	6.6	6.5	7.1	7.2	7.9
Singapore	3.4	2.5	2.0	4.7	4.2	2.4	1.9	1.5	2.2	2.9	3.4
South Korea	2.7	2.5	2.5	2.8	2.8	2.0	3.1	2.6	2.5	2.4	2.4
Taiwan	2.6	2.2	2.3	3.2	3.3	2.4	1.8	2.0	2.1	2.3	2.5
Thailand	4.1	3.8	4.0	5.0	4.7	3.2	3.7	3.5	3.8	3.9	3.9
US (q/q SAAR)	2.9	2.0	1.3	2.2	4.2	3.4	2.6	1.2	2.0	1.2	0.9

Note that India's annual growth refers to its fiscal year print
Source: CEIC, UOB Global Economics & Markets Research