

Takeaways from our January 2021 Webinar

We presented our house views, where we focus on opportunities as the world economy recovers
Our poll respondents saw continued adverse impact from the Covid-19 pandemic and recession
Respondents see some stability in USD/SGD compared to the current levels

Looking towards the Future

HL Bank Singapore held a webinar for its clients on 18 January. We presented our thoughts on the global and Singapore [macro outlook](#), the prevailing [themes for 2021 and beyond](#), as well as our [market outlook](#). Other speakers spoke about wealth and insurance topics.

We conducted several poll questions during the webinar, which gave us a very rough sense of the current mood. Overall, even as Singapore experiences an economic recovery in 2021, the responses hint that there will still be challenges ahead.

A huge majority of our respondents on “What was 2020 like” correctly recalled the Covid-19 pandemic, the developed vaccines, the crash on the world economy as well as some record levels in stocks. This was unsurprising, given that 2020 may have been an *annus horribilis* for some.

We get a sense that the audience are starting to experience a recovery in Singapore at the moment. In response to “When do you Expect Your Company / Business to Recover (from Covid-19)?”, around 40% has indicated some improvement (Figure 1). In contrast to our [previous webinar](#), where 64% of the respondents expect a recovery half a year later in 2021, only 26% now see a recovery in 6 months’ time.

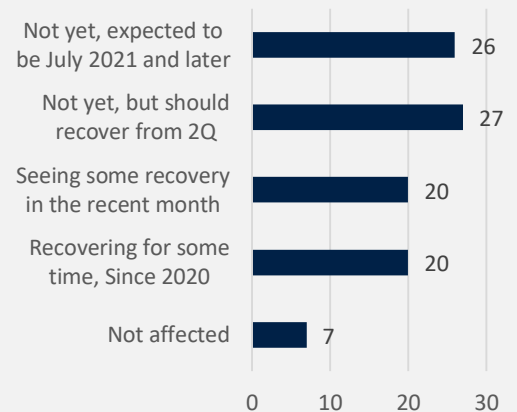
A majority of our respondents think that USD/SGD will be around current levels of 1.32 – 1.33 by the end of the year (Figure 2). Over the past few days prior and during the presentation, USD/SGD was close to 1.33. This is in contrast to our end-year forecast of below 1.29.

Responses were also less distributed compared to the previous webinar, where it was fairly evenly distributed around options from 1.37 to 1.42.

In our view, USD/SGD will likely be less volatile this year compared to the previous, where there was a range of more than 16 big figures (1.3204-1.4647). Still, we forecast some dollar weakness driving USD/SGD downwards in the year ahead.

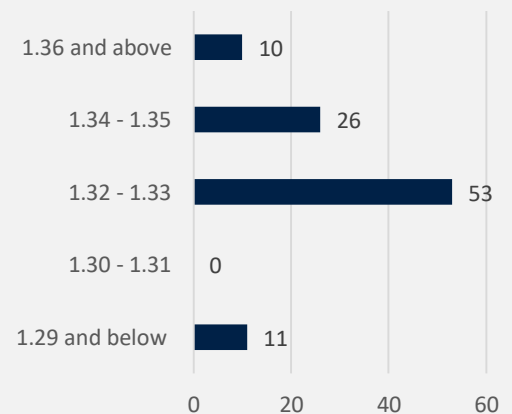
Responses to “Your Biggest Takeaway from the Presentation?” were fairly divided between the options but slightly biased towards the global/Singapore outlook, as well as the investment and asset class outlooks. They garnered more attention compared to the 2021 Themes and the poll questions.

Figure 1: Consolidated Response to Question “When do you Expect Your Company / Business to Recover (from Covid-19)?” (%)



Source: HL Bank

Figure 2: Consolidated Response to Question “Where do you think USD/SGD will be on 31 December?” (%)



Source: HL Bank

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