

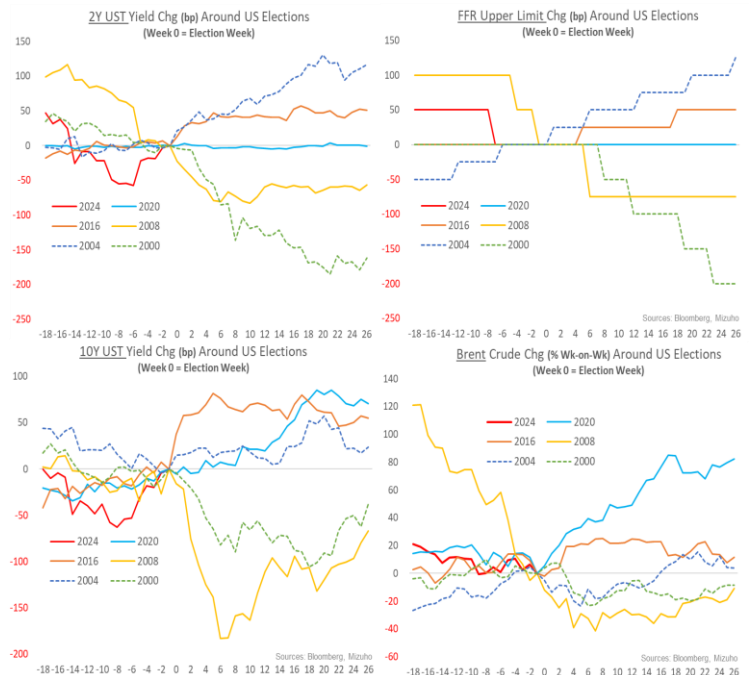
Of Chaos & Control

In a Nutshell

- In these times of political uncertainty and geopolitical strife, it is tempting to declare that the **line between chaos and control is uncomfortably fine**.
- Fact is, for all appearances, the ability to exercise control is *tenuous*. And the *potential to descend into chaos looms large*.
- Especially as **headlines** (at a glance) have a tendency to feed into this fear of eroding control amid emerging chaos.
- But that said, **fears of unmitigated disasters** appear to be overblown. Instead, **controlled chaos** may be the state of play as markets muddle through the line-up of risk events.
- Geo-politics/Oil/Gold: **Averting geo-political chaos** in the Middle East is the **low bar for keeping a lid on Oil**. But *Gold is nevertheless buoyed on wider factors*.
- Japan Politics/JPY/JGBs: Political uncertainty after **loss of LDP's Parliamentary control/Majority** and consequent fiscal doubts compromise JPY and (long-end) JGBs. But **JPY and JGB sell-off** on fiscal blowout fears are overdone.
- US Elections & Bear Steepening: With **more prominent fiscal deterioration risks** ascribed to Trump 2.0, **UST bear steepening** appears to

be the **favoured** US elections trade *to track rising odds of a Trump win*.

- Geo-Economic “USD Trump”: Alongside long-end led yield ascendancy is the **case for relative geo-economic USD strength** (on trade and geopolitical shifts) that *defies fiscal woes* and *dulls Fed pivot*.
- Don't Forget the Fed: Trump-induced relative USD resilience may have merit, but **unbridled UST sell-off** (yield surge) **risks being overblown** in the face of sustained Fed cut cycle, which inevitably imposes a drag on yields. **Especially at the front-end**.

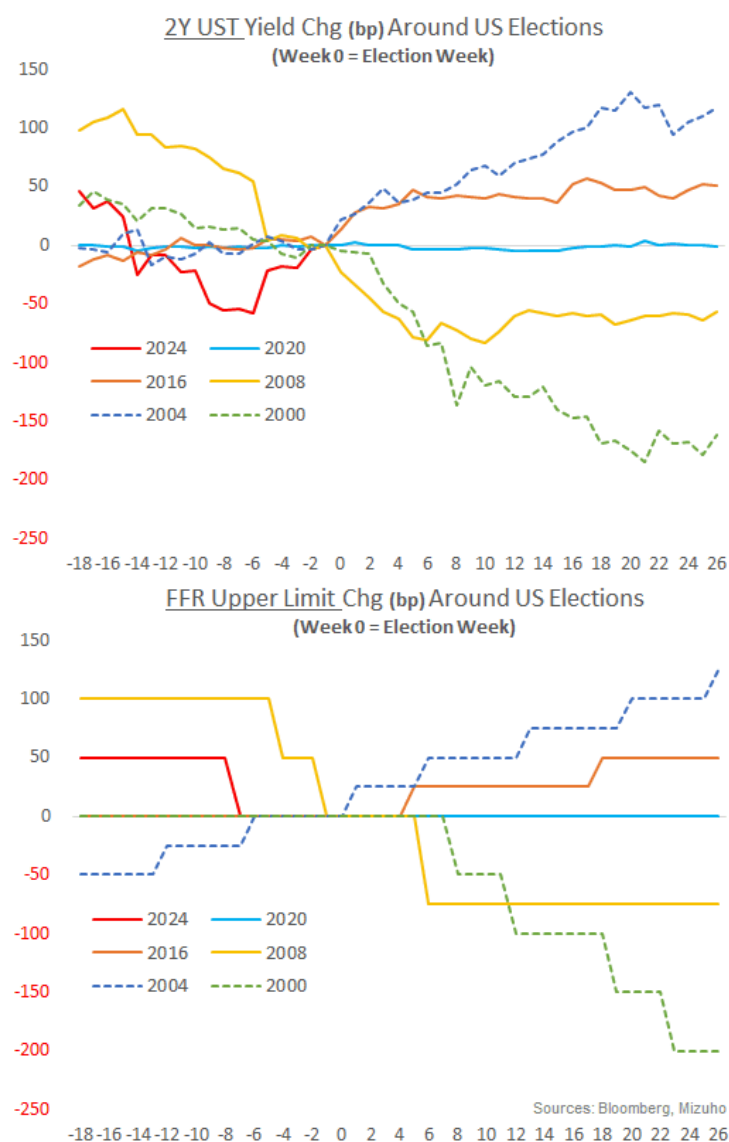


- The “Musk Fiscal Blindside”: Assumptions of more dire Trump 2.0 fiscal outcomes may be **wrong-footed** by the **“Musk fiscal blindside”** (brutal cost cuts under Musk lifting fiscal assessment). The *resultant short squeeze on long-end USTs, plunging yields*.

US Election & Markets: Trump Crowd & Fed Clout

- With just a week to go, **US elections uncertainty** is **acute**. *But polarized as the politics maybe, outcomes aren't so starkly bifurcated.*
- **Certainly, not chaotic**. In fact, **moves may** eventually be **more controlled** than not.
- **Crowded “Trump Trades” & Higher Bars**: For one, **Trump (2.0) trades** are not just **somewhat crowded**, but *arguably a tad too hyped*. This may raise the bar for pushing the envelope further.
- **The Harris Win**: A **Harris win** is the **obvious election variable** that **could dampen extended “Trump positioning”**; although admittedly, Harris market outcomes are not necessarily are diametrically opposed).
- **Fiscal Deterioration**: Notably, **fiscal deterioration** is **exaggerated by, but not exclusive to, Trump 2.0**. So, **UST curve steepening either way** is likely. Question being a matter of degree and nature.
- **Trump Bear Steepening**: Whereas, with Trump 2.0 the bet is on more acute fiscal deterioration resulting in to more prominent (**long-end led**) **upside volatility in UST yields**, which is exacerbated by tariff impact (via inflation expectations in the term structure).
- **Exaggerated in Exclusion (of Fed)**: But this appears to be **exaggerated**. Especially as *the Fed easing cycle is under-accounted for*.
- **Fed Cycle to Override**: Point being, the *Fed has far more pronounced and persistent effect on (especially front-end) yields*.

Figure 1: 2Y Yields Tightly tied to the Fed Cycle ...



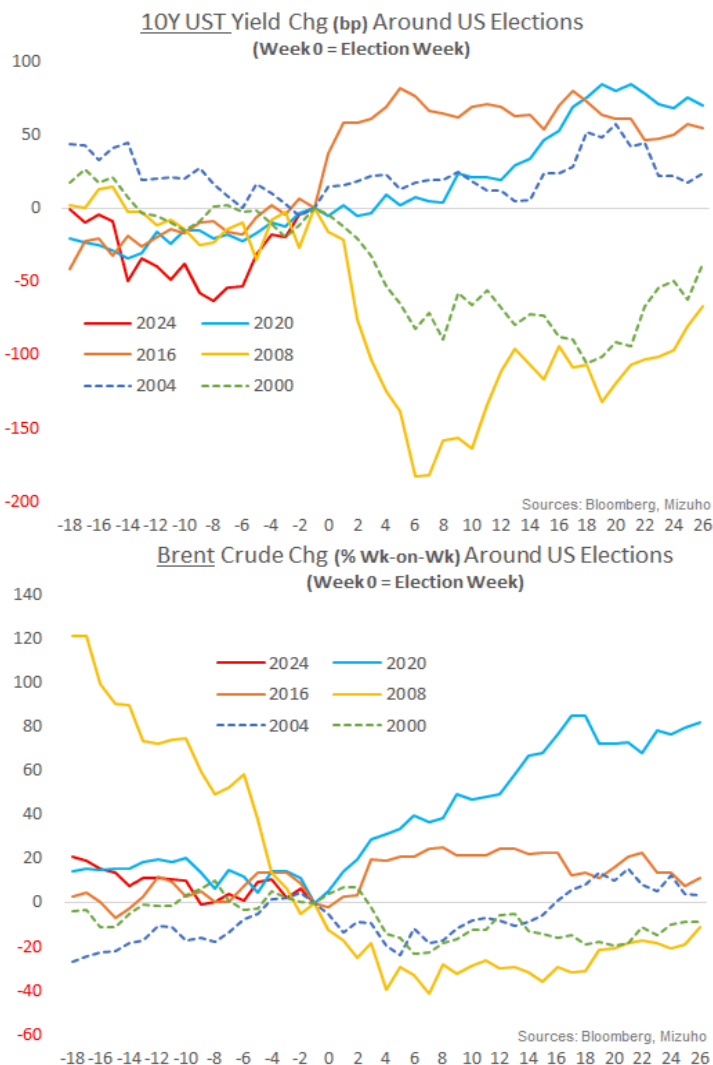
- **Conducive for Softer Front-End Yields**: As has been the case over past easing cycles that have coincided with elections, a **Fed easing cycle** that stays in play **squares with softer front-end yields** (as FFR-sensitive front-end yields get dragged lower) *past the elections volatility* (Figure 1).
- **Looser Long-End Control Admittedly, 10Y UST yields** over the past election cycles have been comparatively (vis-à-vis 2Y yields) **less tethered to the Fed cycle**.
- **Partly on Fed Cut Steepening**: This **relatively weaker 10Y yield association with Fed Fund**

rate (cuts) may be **partly attributable to the usual steepening typical in a Fed cut cycle.**

- **Oil’s Impact:** But beyond that *Oil price fluctuations* have often (and to a significant extent) *explain deviations in long-end yields.*
- **Mitigates Sharp Long-End Yield Upside:** And to that end, **subdued oil prices** may **buffer unmitigated upside in long-end yields.**
- **Some, Not Overriding, “Trump Premium”:** That said, it is noted that *even adjusting for oil prices* there is a certain **Trump (bear steepening) effect.** But this “Trump premium” is expected to **augment, not override, the Fed cycle impact.**

- **Controlled but Emphatic Steepener:** Accordingly, a **more emphatic, albeit controlled, steepening of the UST yield curve,** is consistent with a **Fed easing cycle** accentuated by **structural term premium restoration.**
- **The “Musk Fiscal Blindside”:** In almost ubiquitous assumptions that Trump 2.0 will materially hasten US fiscal deterioration, a **Musk appointment (to cut costs)** is **potentially the biggest fiscal blind-side.**
- **Attendant “Fat Tail” Long-End Squeeze:** The 180-degree spin on fiscal outcomes *could inflict a painful squeeze on crowded short long-end UST bets.*

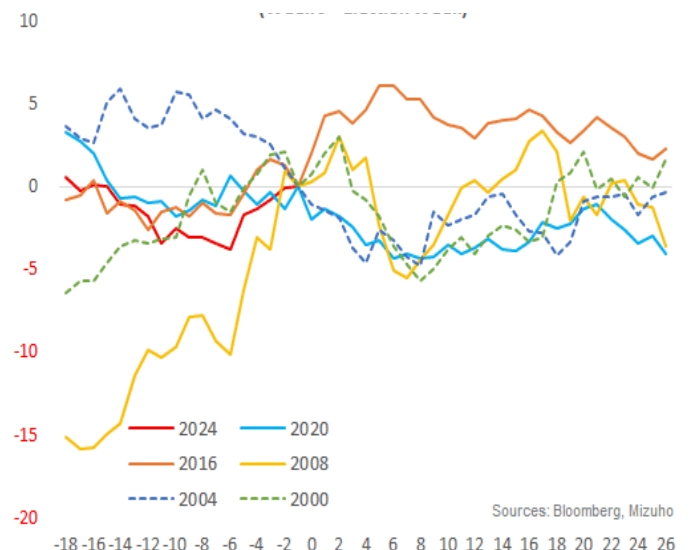
Figure 2: 10Y Taking cues off Oil. Some “Trump Effect” on Higher 10Y Yields than Otherwise.



The Geo-Economic “USD Trump”

- **Compelling “USD Trump Resilience”:** To be sure, our sense is **that Trump 2.0 will bias trade, industrial and geo-political dynamics for a greater degree of USD resilience.**

Figure 3: USD Resilience on Trump?

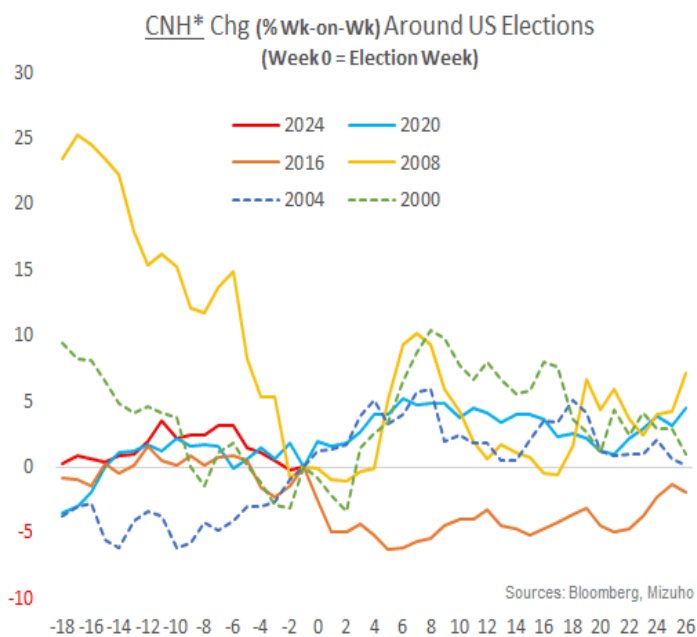


- **The Geo-political Case:** Point being, more **naked and unencumbered self-interest on energy security** (*less restrictive extractive energy policies for the US*) alongside **geo-**

political posturing will **strengthen** the **USD** relative to other **Major** currencies.

- **Defying Fiscal Woes & Dulling Pivot:** These industrial and geo-political factors are well-positioned to **at least temporarily defy US fiscal woes** (especially as fiscal deterioration elsewhere in the West provides relative cover) and **dull the drag** expected from **Fed pivot**.
- **Trading USD Strength:** More so, as **Trump’s antagonistic trade tendencies, inadvertently bias the USD for strength, at the expense of (far more exports-reliant) MXN, CNH and EUR,** which are particularly vulnerable to be hit by tariffs/non-tariff barrier risks.

Figure 4: CNH at Risk from Trump Trade Antagonism

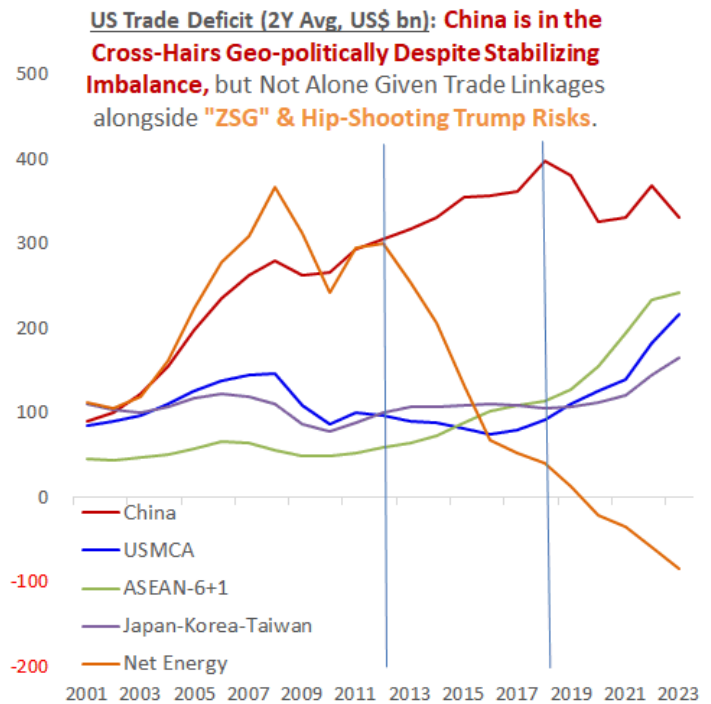


Trump 2.0 & Wider Risks to Global Trade

- **The Unremitting China Risk:** To be sure, **China’s trade imbalance** with the US has **stabilized, if not diminished.** US’ bi-lateral trade deficit with China, which peaked at nearly \$420bn in 2018 fell below \$300bn in 2023. **But** that **does not fundamentally change US-China trade antagonism** that is set to only grow.

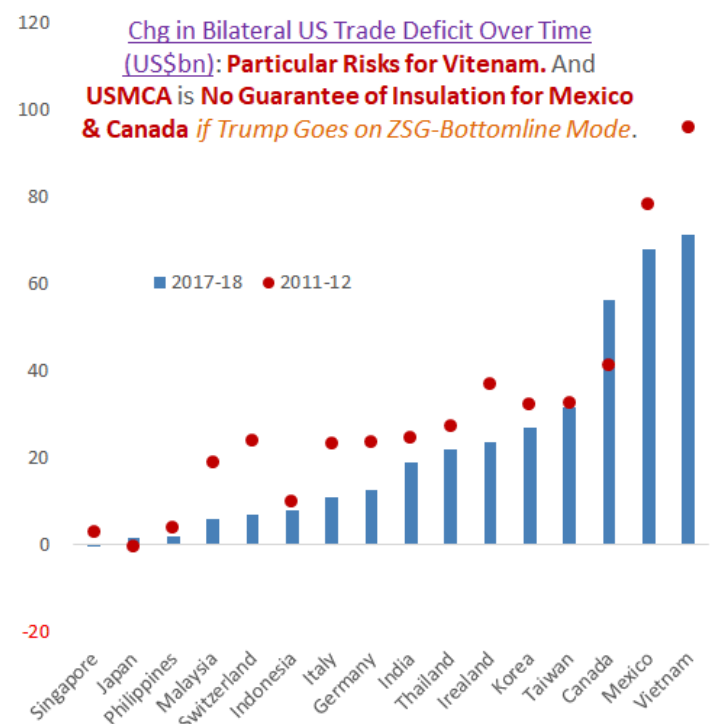
- **Collateral Damage Beyond China:** Crucially, **Trump’s inclination for “zero-sum game” type of attack on bi-lateral US trade deficits** may **flag acute risks beyond just China.**

Figure 5: China Gets No Reprieve



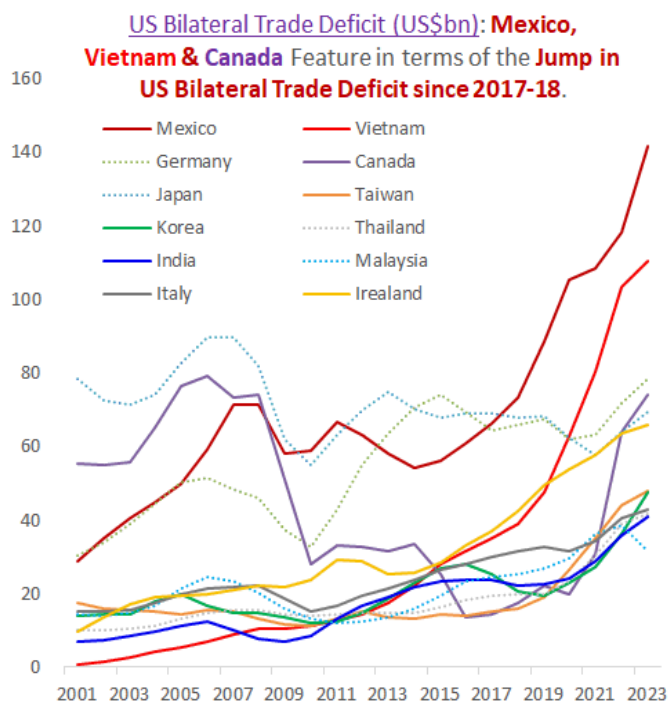
- **“Bottom-line” Risks:** Given sharp shifts in trade imbalances, **Vietnam** is **most at risk, if Trump fixates on “bottom-line” trade “losses”.**

Figure 6a: Bi-lateral Zero-Sum Game Risks



- Even *Taiwan* and *Korea*, don't get a free pass on strategic China diversification arguments. Point being, Trump's **preference for squeezing out bilateral "deals" diminish the importance of strategic policy trade-offs.**

Figure 6b: Vietnam, Mexico & Canada Vulnerable



- In the same vein the USMCA does not guarantee immunity for *Mexico* and *Canada*. Although the USMCA could offer a relatively higher degree of buffer from heightened global trade uncertainty.

Middle East Conflict Under Control

- A **direct Israeli strike directly into Iran** over the weekend is **precisely the type of event that potentially boils over as geo-political chaos.**
- *But it hasn't.* And perhaps by design. Specifically, **Israel's strike** appears to have been **carefully calibrated to facilitate a controlled de-escalation of aggression.**
- By **avoiding oil assets** and **civilian casualties** (instead targeting facilities), a **mutually face-saving off-ramp** has been engineered.

- That said, **averting an imminent, unbridled war** is one thing, but **assured, lasting triumph of diplomacy over conflict is quite another.**

- Nonetheless, the **consolation** is that for now (and into the US elections), **Middle East conflict threats** appear to be **controlled.**

- So, while **Gold may be elevated** on multi-dimensional, structural factors, **Oil prices are comfortably subdued.**

- **Yields:** In turn, this means that **long-end (10Y) UST yields** are **spared additional upside pressures** on from **geo-political "Oil premium"**.

Japan Elections: No Uncontrolled Fiscal Blowout

- The loss of a Majority for the LDP (and its partner Komeito) at the weekend is admittedly **not** the definition of **political chaos.**

- *Nonetheless,* **loss of control of Lower House** in the **worst loss for the ruling LDP since the 1990s,** **heightens political and policy uncertainty.**

- Especially given the disproportionate sway of "Kingmakers" that will require policy compromises and fiscal trade-offs.

- But that said, it appears that **fears of fiscal deterioration are overblown.**

- Which in turn suggests that **JPY weakness** and **sell-off in long-end JGBs** are likely stretched.

- But scope for stretched positions to reverse out is crimped by the market volatility amid heightened uncertainty into US elections.

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