

Jan 06, 2025

Three Take-Aways

1) ISM manufacturing outperformance sent UST yields higher and buoyed risk sentiments as equities recover from a tumultuous start to the year.

2) While Fed officials attempt to frame a skip, caveats remain in abundance.

3) The THB's YTD underperformance highlights underlying vulnerability despite a robust 2024 and firmer tourism receipts in 2025.

MACRO THEME: Scrutiny

- Last Friday, ISM Manufacturing for December outperformed and risks sentiments buoyed equities despite higher UST yields with Fed officials highlighting inflation's progress in what appears to be framing for a possible 'skip' at the next FOMC meeting.

- US ISM manufacturing may have outperformed expectations on the back of higher new orders but this was alongside higher prices paid. Reflecting underlying unevenness, half of the manufacturing industries reported expansion while the other half contracted. Furthermore, employment contracted at a faster pace.

- Richmond Fed President Barkin also kicked off a slew of remarks emphasizing on the need to keep rates restrictive for longer to guide inflation lower. Specifically, he said there is more upside risks than downside risks. Referring to potential tariffs and Trump's plans, he said that wage and product costs could see pressure and if they do, given recent experience with inflation, price-setters might have courage to pass costs along. Nonetheless, it is perhaps worth noting that previous studies by the IMF on Trump 1.0 found that there is a tendency for firms to absorb these costs rather than pass them on.

- Over the weekend, even as Fed's Daly states that inflation remains uncomfortably high, she has clearly stated that **she does not want more slowing on the labour market**.

- Similarly, even as Fed Governor Kugler stated that **she is cautious about inflation's bump, she alluded to non-market prices (imputed prices) as being part of the reason**.

Yields (2Y: +3.9bp; 10Y: +3.9bp, 30Y: +3.2bp)

- UST yields rose after the ISM manufacturing print came in higher than expected.

Equities (Nasdaq: +1.8%; S&P: +1.3%; Dow: +0.8%)

- US equities recovered at the end of a tough week as the Nasdaq led gains on the back of Tesla's surge.

FX (DXY: -0.4%)

- USD slipped against most G10 peers despite the higher UST yields. Nonetheless, this recovery is barely making a dent on the Greenback's late 2024 gains.

- EUR remains hovering around 1.03 while the USD/JPY stayed buoyed above 157.

- AUD traded sideways just above 62 cents and the upcoming mid-week CPI is unlikely to provide much of a lift as it will remain within the RBA's range.

- In EM-Asia, USD/SGD continued to stay above 1.37 as regional peers are weighed down by spillovers from a weaker CNH.

China: Soft Start

- Last week, softer than expected Caixin manufacturing PMI dented earlier official non-manufacturing PMI outperformance.

- Consequently, Chinese equities had a soft start to the year declining 4.1% likely in part also due to technical levels as well as ex-dividend effects of financial firms.

- Last Friday, **Chinese authorities expanded their trade in program to include personal devices** such as phones and tablets in a **bid to spur consumption** following the surge in car sales and home appliances when the program began last September.

- The need for policy support was reflected by the decline in yields on 10Y China government bond to below 1.6%.

Thailand: Good Note, Tough Pitch

- The THB has ended 2024 on a rather good note, outperforming regional peers and escaping unscathed against the Greenback. Nonetheless, the THB's 1.3% depreciation to underperform YTD in 2025 highlight the vulnerability of its volatile gains.

- Into end-2024, current account surplus reached US\$2bn in November driven by a sharp decline in imports and an uptick in the services and income balance. The tourism sector likely played a key role with arrivals surging 17.6% MoM alongside higher occupancy and room rates. While the tourism cycles are admittedly seasonal, **its flows will be even more supportive this year** as 2025 arrivals are likely stabilise at above 90% of 2019 levels.

- Fiscal policy will provide an early boost in Q1 with cash handouts to the elderly and a tax rebate program to bolster domestic consumption.

- While near term fiscal risk may appear diminished with estimates for public debt ratio was reduced from 67.9% to 65.6% of GDP for FY2025, these **public debt risks are merely delayed and not resolved** with the FY2028 estimate revised upwards to 69.2% from 68.6% and the **new 5-year trajectory show no signs of an inflection** compared to the previous path which peaked in FY2027.

- On monetary policy, **central bank independence** was given an end of year **shot of credibility** as the government's nomination for BoT Chairman was rejected. Nonetheless, political calls for lower rates are unlikely to abate considering lofty growth targets.

- Adding further pressures to the BoT, the rise in NPL will continue to be a painpoint in 2025 even as the recent debt restructuring programme serve to alleviate stress on households and businesses by transferring some of the burden onto the government's balance sheet.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(SG) Retail Sales YoY	-0.7%	1.7%	2.2%
(US) ISM Manufacturing (Dec)	49.3	48.2	48.4
(US) ISM Prices Paid (Dec)	52.5	51.8	50.3
Today	Actual	Exp.	Prior
(EZ) Services PMI (Dec F)		--	51.4
(US) Durable Gds Orders (Nov F)		-0.3%	-1.1%
(VN) CPI YoY (Dec)		3.0%	2.8%
(VN) GDP YoY (4Q)		7.0%	7.4%
(VN) Industrial Production (Dec)		--	8.9%
(VN) Retail Sales (Dec)		--	8.8%
(CH) Caixin Services PMI (dec)		51.4	51.5
(TH) CPI/Core YoY (Dec)		1.4%/0.9%	1.0%/0.8%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.26	157.51	▼0.15%	155.00 - 160.00
EURUSD	1.0308	1.0305	+0.42%	1.0260 - 1.0390
GBPUSD	1.2423	1.2427	+0.35%	1.2400 - 1.2650
AUDUSD	0.6216	0.6220	+0.21%	0.6180 - 0.6300
DXY	109.0	--	▼0.40%	107.4 - 108.8
USDCNY	7.3215	--	+0.30%	7.2800 - 7.3300
USDCNH	7.3583	7.3612	+0.25%	7.3000 - 7.3800
USDHKD	7.7786	7.7783	+0.02%	7.7500 - 7.7900
USDSGD	1.3702	1.3708	▼0.02%	1.3600 - 1.3800
USDKRW	1473	1470	+0.00%	1450 - 1480
USDTWD	32.92	--	+0.11%	32.60 - 33.10
USDINR	85.78	--	+0.03%	85.50 - 85.90
USDIDR	16190	--	▼0.03%	16000 - 16300
USDMYR	4.500	4.498	+0.49%	4.460 - 4.530
USDPHP	58.20	--	+0.50%	58.20 - 59.00
USDTHB	34.46	34.48	+0.52%	34.0 - 34.6
USDVND	25428	25443	▼0.11%	25400 - 25500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.281	4.599	3.9	3.9
JGB (JP)	0.597	1.085	0.0	0.0
Bunds (GE)	2.156	2.423	6.2	4.7
Gilts (UK)	4.417	4.592	1.4	-0.2
AGB (AU)	3.861	4.385	-3.0	-5.0
SGS (SG)	2.744	2.873	0.5	0.0
CGB (CN)	1.020	1.606	-5.3	-0.8
KGB (KR)	2.768	2.686	3.2	3.9
SDL (IN)	6.778	6.705	1.3	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	162.08	162.31	+0.23%
GBP/JPY	195.422	195.724	+0.23%
JPY/SGD (100yen)	0.8711	0.8703	+0.17%
JPY/HKD (100yen)	4.9455	4.9384	+0.17%
CNH/JPY	21.466	21.513	▼0.53%
CNH/HKD	1.0624	1.0624	▼0.29%
EUR/GBP	0.82967	0.82928	+0.05%
AUD/NZD	1.1073	1.1075	▼0.14%
EUR/CNH	7.5852	7.5857	+0.66%
GBP/CNH	9.1432	9.1474	+0.62%

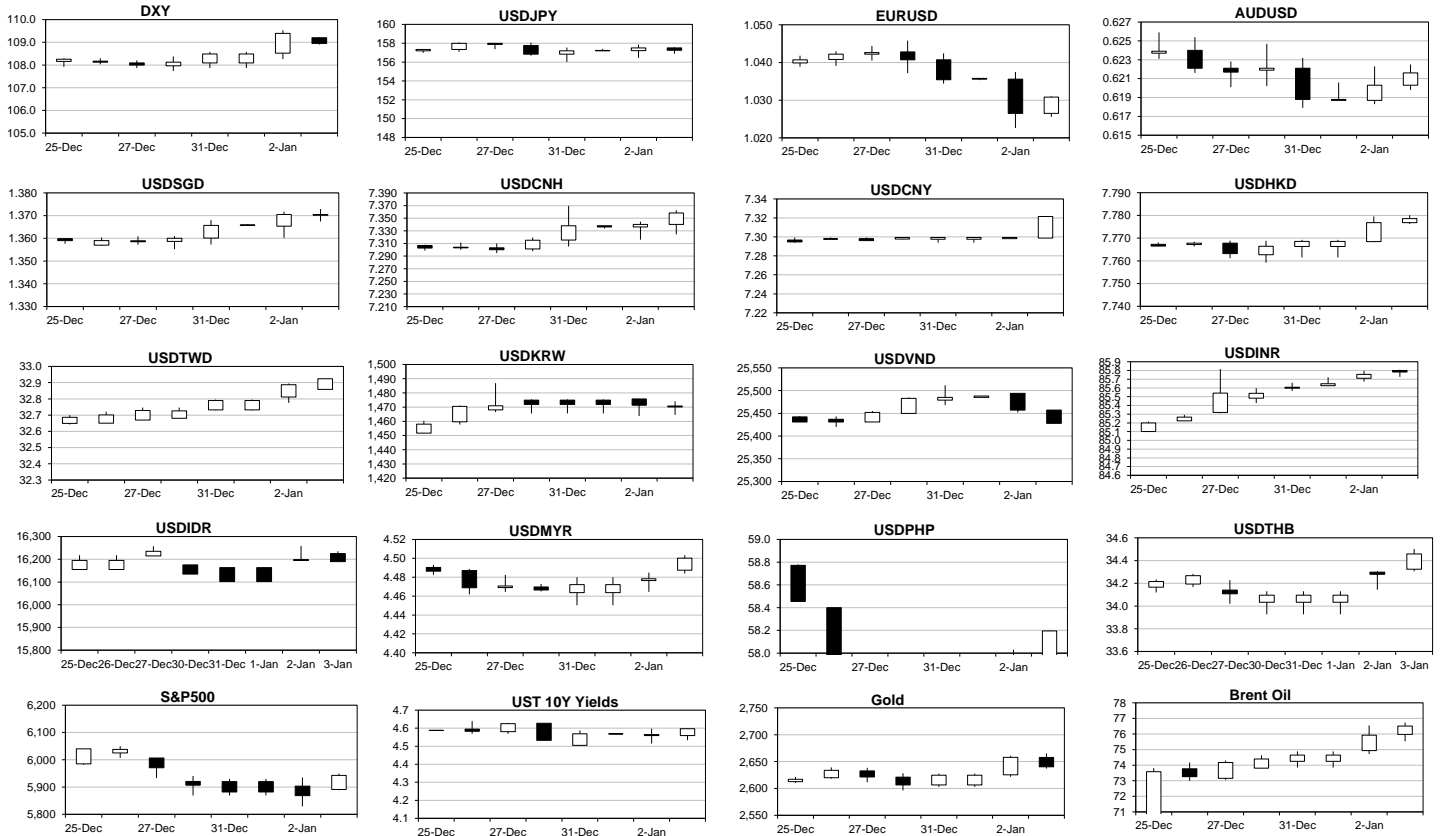
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5942.47	73.92	+1.26%
Nasdaq (US)	19621.68	340.89	+1.77%
DJIA (US)	42732.13	339.86	+0.80%
N225 (JP)	39894.54	0.00	+0.00%
STOXX50 (EU)	4871.45	-46.43	▼0.94%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4490.88	-18.38	▼0.41%
STI (SG)	3801.83	1.02	+0.03%
SHCOMP (CN)	3211.43	-51.13	▼1.57%
SZCOMP (CN)	1856.463	-50.58	▼2.65%
HSI (HK)	19760.27	136.95	+0.70%
SENSEX (IN)	79223.11	-720.60	▼0.90%
JSE (ID)	7164.429	1.22	+0.02%
KLSE (MY)	1629.46	-3.41	▼0.21%
PSE (PH)	6603.81	53.42	+0.82%
SET (TH)	1384.76	4.91	+0.36%
VNINDEX (VN)	1254.59	-0.01	▼1.19%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	8,767.96	76.27	+0.88%
IRON ORE (CN)	98.83	-4.67	▼2.52%
GOLD	2,640.22	-17.68	▼0.67%
SILVER	29.62	-0.31	▼8.36%
OIL (BRENT)	76.51	0.58	+0.76%
OIL (WTI)	73.96	0.83	+1.13%
NATURAL GAS	3.35	0.05	+0.18%

CHARTS



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