

Jan 14, 2025

## Three Take-Aways

- 1) **Reported gradual approach to tariffs remain subjected to uncertainty and at risk to Trump's propensities for a grand kick off to his term.**
- 2) **ECB's officials continue to signal appropriateness of easing.**
- 3) **Thailand's casino bill still faces obstacles and does not resolve long term need to raise productivity.**

## MACRO THEME: Gradual Ramps and Slow Burns

- Last night, yields continued stayed higher assisting USD traction while dip buying supported some stabilisation of risk sentiments.

- Brent crude prices stayed elevated at around US\$81/barrel amid US sanctions on Russia oil still reverberating.

- This early morning, reports of a **gradual approach to tariffs has sent the USD weaker and US stock futures higher.**

- The approach apparently involved **incremental tariffs which increase 2% to 5% a month** with the reported personnel involved being Scott Bessent who will be nominated for Treasury Secretary and Kevin Hassett who will be the director of National Economic Council. Admittedly, given that **the slow burn plan has not yet to be presented to President Trump**, the early reactions remain prone to another quick rebuttal from the incoming President.

- A gradual ramp up in tariffs rates would certainly allow more time for tactical negotiations with trading partners and for companies to frontload their import needs. Nonetheless, some will still wonder about **Trump's propensity for starting off his term with such a plan relative to fireworks filled blast up in tariffs.**

- Meanwhile, across the Atlantic, ECB's **Chief Economist Philip Lane warned that inflation may fall too low if interest rates remain too high. Nonetheless, it remains notable that he warned against the case for dramatic easing.** In the same vein, ECB's Olli Rehn said that it makes sense to cut rates irrespective of the Fed but depending on incoming data.

**Yields (2Y: +0.0bp; 10Y: +2.0bp, 30Y: +1.6bp)**

- Yield curve steepened as longer end yields rose.

**Equities (Nasdaq: -0.4%; S&P 500: +0.2%; Dow: +0.9%)**

- Energy counters gained on higher oil prices as opportunistic dip buyers was supportive. That said, most magnificent seven stocks declined to weigh on the Nasdaq. Nvidia declined on news of delays in chip deliveries.

**FX (DXY: +0.3%)**

- While USD dominance may be tested this morning, the Greenback threat was on display yesterday. Bank Indonesia pledged to guard IDR stability via market intervention. The SBV had to relent on its daily fixing rate. For this morning, it is still worth nothing that the USD/JPY is hovering around mid-157. EUR rose to mid-1.02. USD/SGD slipped to below 1.37. The AUD surged to test 62 cents.

## DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(CH) Exports/Imports YoY (Dec)		7.5%/-1.0%	6.7%/-3.9%
(IN) CPI YoY (Dec)		5.3%	5.5%
Today	Actual	Exp.	Prior
(JP) BoP Current Account Balance (Nov)	¥3352.5b	¥2652.5b	¥2456.9b
(JP) Eco Watchers Survey Current SA		49.5	49.4
(US) PPI Final DD YoY (Dec)		3.5%	3.0%
(TH) Consumer Confidence Economic (Dec)		--	50.40

## China: Front loading and Festivities

- China's export growth in December exceeded market expectations of 7.5%, reaching 10.7% YoY. This robust increase was likely **driven by front-loaded shipments ahead of Trump's inauguration and the earlier-than-usual Chinese New Year holiday.** The improvement was broad-based across destinations, with exports to the US rising 15.6% YoY in December, the fastest pace in two and a half years.

- Additionally, imports rose 1% YoY in December, marking the first increase in three months, primarily driven by hi-tech products such as electronic ICs. Looking ahead, early shipments may continue for a few months to avoid potential tariff hikes.

## Thailand: Long Term Bets

- Thailand appears on course to seek approval of a draft bill to legalise casinos. First, it remains a tall order for the entertainment complex bill to pass Council of State and lower house given that this has been historically been a fraught issue. Bidding and construction timelines also imply that the projection completion remain almost a decade away.

- Second, we remain of the view that while the services and construction related economic boost from an entertainment complex may be sizeable, it may not durably lift long term growth potential given that there is little productivity gains and technological spillovers.

- Third, high levels of household debts imply that casinos will accentuate these risks even though they may be mitigated using their proposed entry levies. All in, while there are good intentions to raise employment, structural issues cannot be batted away.

## Malaysia Q4 GDP: Moderate

- Malaysia's Q4 GDP is expected to moderate to around 4.5% from Q3's 5.3% YoY growth, and growth for 2024 should register slightly around the midpoint of the government's 4.8-5.3% estimate.

- Agriculture is expected to moderate and may even dip into contraction (Q3: 3.9%) amid adverse weather in Q4. Floods sweeping through Malaysia have damaged paddy fields and hit harvesting of palm oil. Notably, crude palm oil production has fallen by ~8% in the Oct-Nov period compared to a year ago.

- Mining and quarrying should remain in contraction territory (Q3: -3.9%) as industrial production shows little signs of improvement. While manufacturing sector remains resilient, growth should moderate (Q3: 5.6%) on base effects. Industrial production has also been seeing signs of moderation. Construction growth could moderate (Q3: 19.9%) amid disruptions from adverse weather.

- Industrial production of iron and steel grew by only 2.8% YoY in Oct, compared to 7.6% YoY in Q3. Nonetheless, services ought to remain supported (Q3: 5.2%) and be a key driver of growth as consumer confidence remains buoyant.

- All in, Malaysia's growth is expected to moderate amid base effects and some seasonal factors, but underlying drivers is expected to remain resilient.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.48	157.35	▼0.16%	156.00 - 160.50
EURUSD	1.0245	1.0265	+0.01%	1.0190 - 1.0450
GBPUSD	1.2202	1.2233	▼0.04%	1.2100 - 1.2480
AUDUSD	0.6177	0.6192	+0.49%	0.6100 - 0.6200
DXY	110.0	--	+0.28%	108.5 - 110.0
USDCNY	7.3319	--	▼0.01%	7.3150 - 7.3500
USDCNH	7.3470	7.3389	▼0.22%	7.3300 - 7.3800
USDHKD	7.7858	7.7856	▼0.02%	7.7740 - 7.8000
USDSGD	1.3696	1.3682	▼0.14%	1.3580 - 1.3800
USDKRW	1464	1466	+0.00%	1450 - 1480
USDTWD	33.13	--	+0.46%	32.70 - 33.30
USDINR	86.58	--	+0.71%	85.70 - 87.00
USDIDR	16275	--	+0.56%	16150 - 16350
USDMYR	4.511	4.498	+0.29%	4.480 - 4.580
USDPHP	58.72	--	+0.63%	58.20 - 58.90
USDTHB	34.79	34.68	+0.61%	34.4 - 35.0
USDVND	25397	25396	+0.10%	25320 - 25580

\*Open is as at 8am HKT/SGT.

## MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.381	4.780	0.0	2.0
JGB (JP)	0.643	1.194	0.0	0.0
Bunds (GE)	2.289	2.612	0.9	1.9
Gilts (UK)	4.591	4.883	5.9	4.7
AGB (AU)	4.026	4.634	11.3	8.9
SGS (SG)	2.931	3.081	4.8	6.8
CGB (CN)	1.238	1.644	3.9	0.1
KGB (KR)	2.876	2.644	1.6	0.0
SDL (IN)	6.850	6.699	0.2	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	161.32	161.52	▼0.17%
GBP/JPY	192.145	192.478	▼0.21%
JPY/SGD (100yen)	0.8697	0.8695	+0.00%
JPY/HKD (100yen)	4.9439	4.948	+0.12%
CNH/JPY	21.479	21.461	▼0.26%
CNH/HKD	1.062	1.0619	+0.00%
EUR/GBP	0.83946	0.83916	+0.06%
AUD/NZD	1.1063	1.1049	+0.03%
EUR/CNH	7.5267	7.5334	▼0.21%
GBP/CNH	8.966	8.9773	▼0.31%

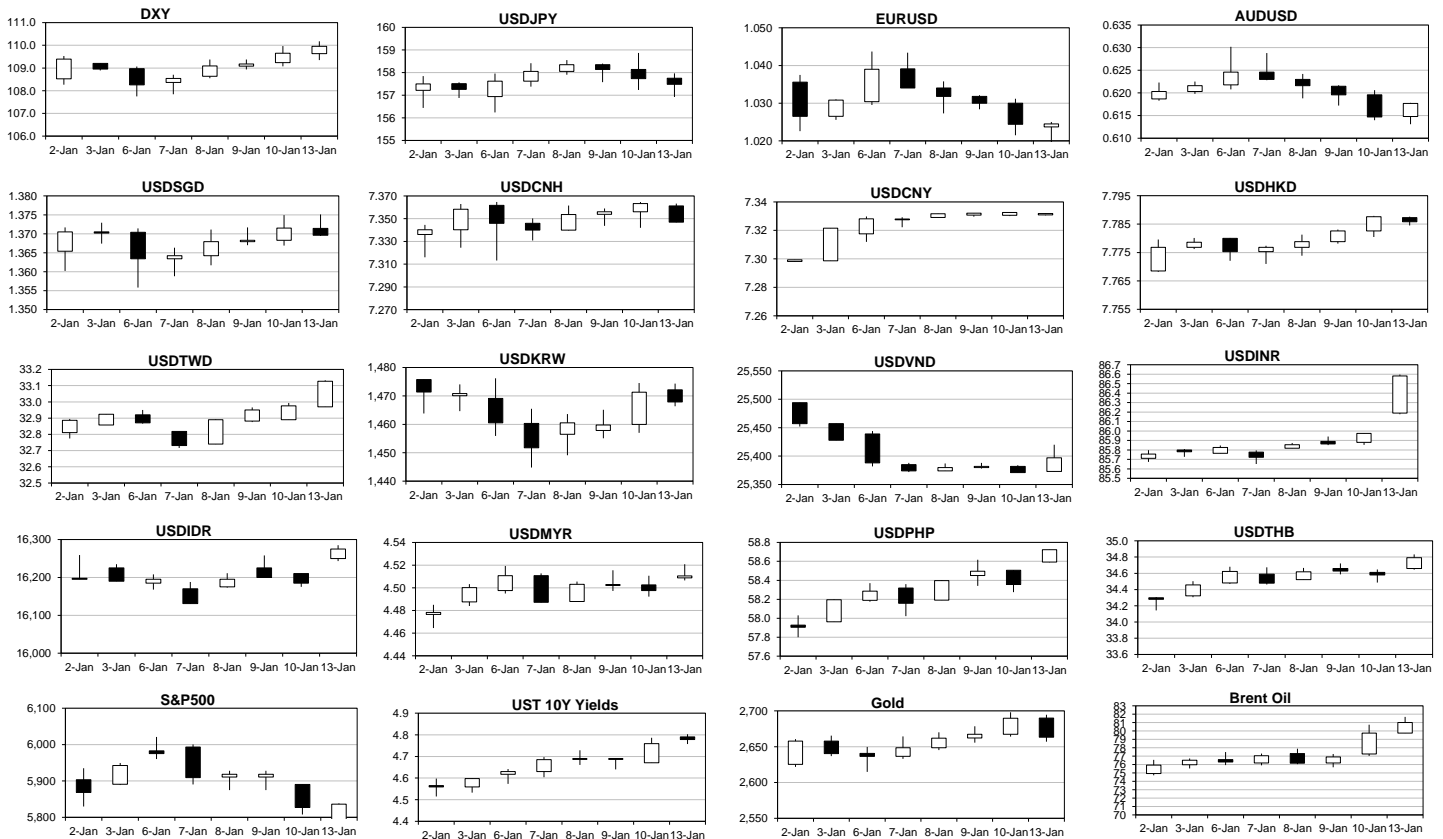
\*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5836.22	9.18	+0.16%
Nasdaq (US)	19088.1	-73.53	▼0.38%
DJIA (US)	42297.12	358.67	+0.86%
N225 (JP)	39190.4	0.00	+0.00%
STOXX50 (EU)	4954.21	-23.05	▼0.46%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4464.14	-12.28	▼0.27%
STI (SG)	3791.7	-9.86	▼0.26%
SHCOMP (CN)	3160.755	-7.77	▼0.25%
SZCOMP (CN)	1838.46	1.18	+0.06%
HSI (HK)	18874.14	-190.15	▼1.00%
SENSEX (IN)	76330.01	-1048.90	▼1.36%
JSE (ID)	7016.879	-71.99	▼1.02%
KLSE (MY)	1585.59	-16.82	▼1.05%
PSE (PH)	6343.1	-153.22	▼2.36%
SET (TH)	1354.34	-13.65	▼1.00%
VNINDEX (VN)	1235.65	0.00	+0.42%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	8,978.84	-13.02	▼0.14%
IRON ORE (CN)	98.92	1.61	+1.04%
GOLD	2,663.16	-26.60	▼0.99%
SILVER	29.61	-0.05	▼1.38%
OIL (BRENT)	81.01	1.25	+1.57%
OIL (WTI)	78.82	2.25	+2.94%
NATURAL GAS	3.93	-0.79	▼2.61%

## CHARTS



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