

Jan 21, 2025

Three Take-Aways

1) Trump' inauguration featured immigration, energy and trade issues. But trade priorities averting overt antagonism, bought some relief.

2) Consequent USD pullback from relief may be shallow as deferred details loom. CNY bears only temporarily sidelined.

3) Oil markets pull back as Trump's most emphatic guidance is for O&G boom tied to security, trade, AI/data advantages, (dis-)inflation and geo-politics.

MACRO THEME: Broad (but Shallow?) Relief

Markets found broad relief as Trump's inauguration speech turned to be a far more subdued affair than some had been concerned about. *Immigration, energy, trade -industrial* policies as well as "common sense" approach to *international military engagements/commitments* featured in his address as major policy planks. And it appears that the absence of overtly provocative and/or abrasive language have assuaged more extreme geo-economic risks associated with Trump 2.0. But this initial heave of relief **could prove shallow** for a few reasons.

First, the address that only presented **policy broad strokes** (facilitated by executive orders) **don't reveal, and hence don't agitate**, much.

Second, the **restraint on abrasive trade bluster directed at China** is at partly deemed as the worst-case outcomes averted. Especially when considered alongside a cordial call between Trump and Xi.

Third, "emergency" immigration measures have thus far been framed more as overdue tightening border controls, rather than disruptive mass deportation from the outset.

Finally, "ending" and "not starting wars" has potentially escalated hopes of global conflicts being dialled back.

But the initial **optimism/relief may be overblown**. Primarily because a lack of details should not be confused with an absence of risks/threats. *Especially on trade*. Accordingly, the **significant (~1%) drop in the USD (on trade relief) may be part of a series of controlled convulsions to come, not a bearish USD trend** (amid sustained relief in trade-driven currencies).

But Beijing Less Pumped?

Which is **precisely why Beijing maybe less pumped** about averting a direct hit in Trump's inaugural speech **than markets** appear to be.

Point being, **kicking the can on tariffs merely delays the inevitable trade antagonism in the offing**. And to "study" how to "reverse the destructive (to the US)... trade policy" is the smoking gun.

Undeniably, **China knows it is in the crosshairs** given its; i) *unmatched scale of exports to the US*; ii), *share of US trade deficit* and; iii) *critically, threat to key US industrial/technological advantage*.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(CH) 1Yr/5Yr Loan Prime Rate	3.10%/3.60%	3.10%/3.60%	3.10%/3.60%
(MY) Exports/Imports YoY (Dec)	16.9%/11.9%	8.8%/5.6%	4.1%/1.6%
(JP) Core Machine Orders YoY (Nov)	10.3%	4.2%	5.6%
(JP) Tertiary Index Index Mom (Nov)	-0.3%	0.1%	0.3%

Today	Actual	Exp.	Prior
(GE) Zew Survey Expectations (Jan)		15.1	15.7
(KR) PPI YoY (Dec)		--	1.4%
(TW) Exports Orders YoY (Dec)		18.8%	3.3%

Especially with **Trump doubling down on** assessing the feasibility of **and External Revenue Service to "tariff and tax foreign countries to enrich (US) ... citizens"** instead of the other way around.

What this means is that **relief rebounds in CNY is not to be mistaken for a firm floor** (for renminbi). Instead, *CNY and Chinese asset market will remain vulnerable to significant downside volatility*.

Energized!

Whilst **Trump's inaugural address** lacked details, it has **nonetheless had ample firepower to energize the oil and gas (O&G) sectors**.

The *declaration of an emergency* to roll out energy market reforms is a giveaway with regards to the urgency and priority of boosting the energy sector. What's more, was comprehensively structured to dismantle upstream and downstream environmental/climate impediments to enable unfettered boom in O&G. A central and obvious part of this is for **US energy security** (stockpiling strategic reserves) and to facilitate **US dominance in energy exports**.

But **crucially**, plans for **O&G boom** was also **tied back to boosting AI and data centres** (critical for crypto, AI and other high-demand cutting tech ecosystems). It also helps that Trump **also linked O&G to curbing inflation** and as *geo-political leverage*.

US' energy dominance ambitions necessarily mean diminished sway for the OPEC+, which ought to dampen, but not crash, oil prices as we have alluded to before*. In addition, *bond vigilantes looking to chase UST yields dramatically higher could also have cause to pause** from O&G disinflation and revenues. More so, if Bessent makes headway with his "3 Threes".

* Please see our recent reports on

1) Oil: [mizuho-brief_oil_russia-sanctions_20250113.pdf](#)

2) Trump Trades: [macro-themes_trump-wild-card_250110.pdf](#)

Yields (closed for Martin Luther King Jr.Day)

Equities (closed for Martin Luther King Jr.Day)

FX (DXY: -1.1%)

- USD weakened against all G10 peers on initial trade relief.

China: Pre-LNY Cut

- Chinese banks maintained their loan prime rates in January as anticipated, with the 1-year and 5-year rates remaining at 3.1% and 3.6%, respectively. In response to the onshore rate rally in late December, the PBoC implemented several measures to curb excessive market speculation. These measures included delaying the scheduled year-end RRR cut, suspending repurchases of central government bonds (CGBs) from the secondary market, and withdrawing interbank liquidity through OMOs for three consecutive weeks. These actions proved effective, with 7D repo rates rising notably above the upper band of 2% and term spreads significantly flattening. However, we anticipate that the PBoC will soon refocus on guiding lower bank deposit rates by allowing gradually lower CGB yields at the front end. In fact, we foresee a possible RRR cut as early as this week, ahead of the Chinese New Year holiday (28 Jan - 4 Feb).

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	155.62	155.26	▼0.44%	154.00 - 157.00
EURUSD	1.0416	1.0421	+1.39%	1.0360 - 1.0460
GBPUSD	1.2328	1.2332	+1.31%	1.2200 - 1.2360
AUDUSD	0.6275	0.6281	+1.32%	0.6250 - 0.6320
DXY	108.1	--	▼1.14%	107.2 - 109.5
USDCNY	7.2731	--	▼0.71%	7.2500 - 7.3000
USDCNH	7.2629	7.2624	▼1.07%	7.2500 - 7.3000
USDHKD	7.7804	7.7805	▼0.07%	7.7750 - 7.8000
USDSGD	1.3564	1.3550	▼0.88%	1.3500 - 1.3700
USDKRW	1434	1439	+0.00%	1420 - 1450
USDTWD	32.80	--	▼0.38%	32.50 - 33.00
USDINR	86.57	--	▼0.05%	86.20 - 87.00
USDIDR	16360	--	▼0.03%	16100 - 16450
USDMYR	4.493	4.468	▼0.30%	4.450 - 4.520
USDPHP	58.52	--	▼0.16%	58.20 - 58.90
USDTHB	34.30	34.11	▼0.47%	33.9 - 34.5
USDVND	25321	25321	▼0.05%	25300 - 25480

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.285	4.628	0.0	0.0
JGB (JP)	0.672	1.191	-0.9	-0.5
Bunds (GE)	2.219	2.526	-0.5	-0.6
Gilts (UK)	4.370	4.658	0.2	0.0
AGB (AU)	3.897	4.478	-2.8	-1.9
SGS (SG)	2.884	2.972	3.0	2.0
CGB (CN)	1.270	1.672	1.1	2.0
KGB (KR)	2.865	2.662	0.0	0.0
SDL (IN)	6.761	6.674	0.0	-0.9

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	162.09	161.79	+0.95%
GBP/JPY	191.835	191.46	+0.86%
JPY/SGD (100yen)	0.8715	0.8728	▼0.46%
JPY/HKD (100yen)	4.999	5.0114	+0.35%
CNH/JPY	21.408	21.346	+0.40%
CNH/HKD	1.0698	1.0697	+0.67%
EUR/GBP	0.84493	0.84504	+0.08%
AUD/NZD	1.1063	1.1055	▼0.26%
EUR/CNH	7.5644	7.5681	+0.31%
GBP/CNH	8.9515	8.956	+0.15%

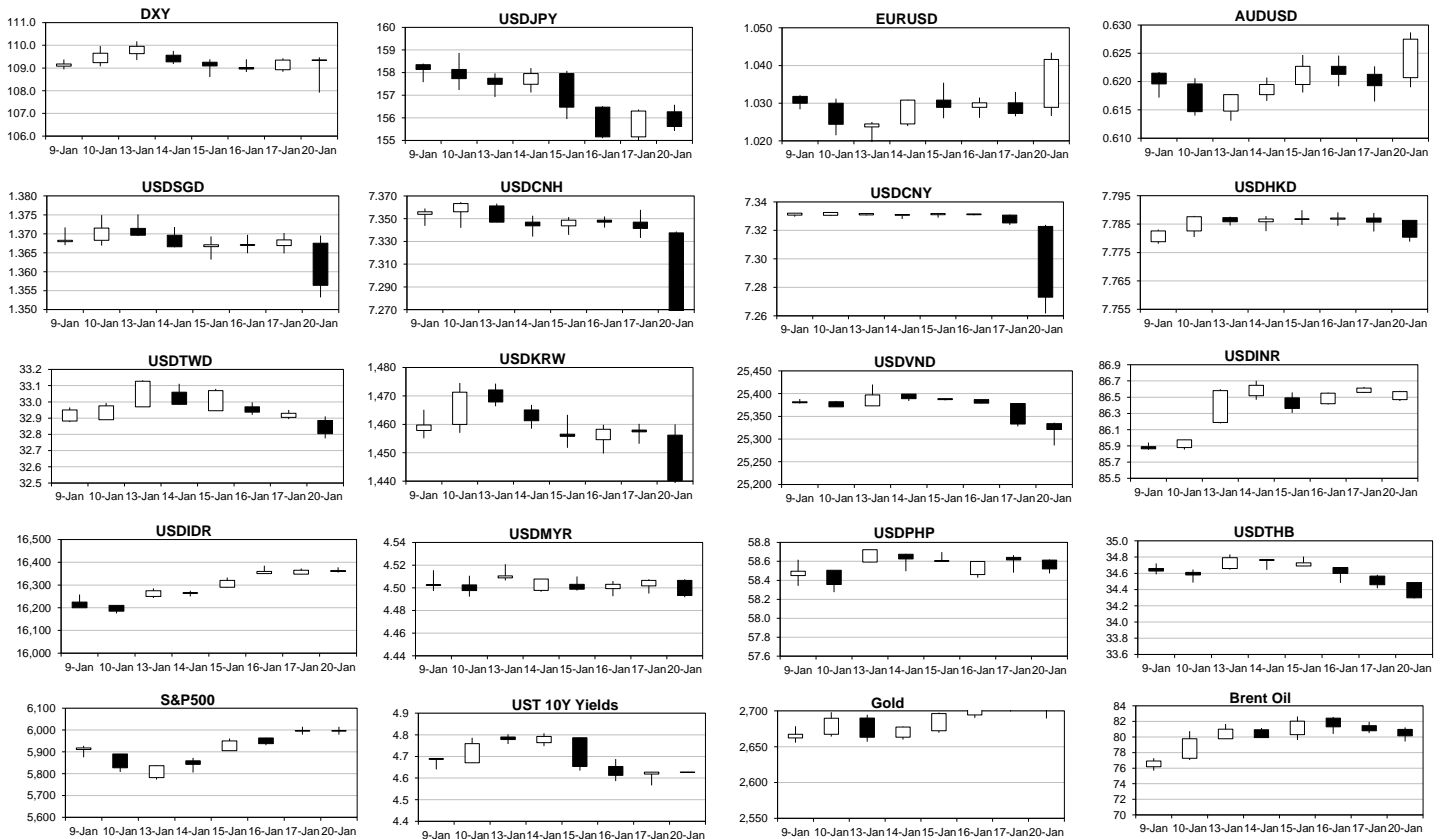
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5996.66	0.00	+0.00%
Nasdaq (US)	19630.2	0.00	+0.00%
DJIA (US)	43487.83	0.00	+0.00%
N225 (JP)	38902.5	451.04	+1.17%
STOXX50 (EU)	5164.44	16.14	+0.31%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4625.74	4.04	+0.09%
STI (SG)	3807.97	-2.81	▼0.07%
SHCOMP (CN)	3244.378	2.56	+0.08%
SZCOMP (CN)	1934.795	18.61	+0.97%
HSI (HK)	19925.81	341.75	+1.75%
SENSEX (IN)	77073.44	454.11	+0.59%
JSE (ID)	7170.737	16.08	+0.22%
KLSE (MY)	1572.34	5.62	+0.36%
PSE (PH)	6349.89	-2.23	▼0.04%
SET (TH)	1340.5	-0.13	▼0.01%
VNINDEX (VN)	1249.55	0.00	+0.04%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,163.02	81.13	+0.89%
IRON ORE (CN)	101.53	2.61	▼0.04%
GOLD	2,708.21	4.96	+0.18%
SILVER	30.54	0.00	+0.00%
OIL (BRENT)	80.15	-0.64	▼0.79%
OIL (WTI)	77.88	0.00	+0.00%
NATURAL GAS	3.95	0.18	+0.58%

CHARTS



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