

Jan 22, 2025

Three Take-Aways

- 1) US equities climbed following Trump's affirmation of his pro-growth and American First agenda.
- 2) UST yields fell as softer oil prices eased inflation expectations and Bessent being one-step closer to the Treasury Secretary position.
- 3) BNM set to hold amid supportive growth and stable inflation.

MACRO THEME: Ring-fenced Exuberance?

- US equities closed higher in Trump's first full trading day back in the White House following Trump's affirmation of his pro-growth and American First agenda with the signing of an array of executive orders (e.g. limiting new regulations, securing the southern border, redefining birthright citizenship). But US equities broadly outperforming equities elsewhere allude to ring-fenced exuberance on the first day's policy actions.

- Government bonds also climbed, pushing down yields as a retreat in oil prices helped to ease concerns over inflation. Brent crude fell -1% after President Trump directed the federal government to support fossil-fuel production and pulling back from the fight against climate change by initiating withdrawal from the Paris Agreement.

- The US Treasuries climb was also helped by the Senate Finance Committee voting 16-11 in favour of advancing Bessent's nomination for Treasury Secretary. Bessent's nomination will now go to the full Senate for confirmation. Bessent's "three-3s" aim to reduce fiscal deficit and increase oil production while maintaining a pro-growth stance.

- Nonetheless, Trump's rather mercurial approach on tariffs saw Gold rising +1% as investors sought haven assets. Following an initial tariff relief in early Asia session on the conspicuous absence of tariff plans on China coupled with the delaying of the Tiktok ban, Trump said he planned to enact previously threatened tariffs of as much as 25% on Mexico and Canada by Feb 1. CAD and MXN pared almost all of its gains from the initial relief, while CNH held on to some gains.

Yields (2Y: -1.0bp; 10Y: -5.1bp, 30Y: -4.8bp)

- The UST yield curve bull-flattened.

Equities (Nasdaq: +0.6%; S&P 500: +0.9%; Dow: +1.2%)

- US equities climbed.

FX (DXY: -0.1%)

- The USD was closed marginally changed against the G10 currencies, although this belied swings in FX on Trump's tariffs plans.

- EUR was buoyant above mid-1.03 levels while AUD swung around mid-62 cents.

- USD/JPY oscillated around mid-155 levels while USD/SGD moved lower to mid-1.35 levels.

- Elsewhere, Indonesia's government announced plans to force commodity exporters to keep their entire foreign currency-denominated earnings onshore for at least a year, underscoring concerns about

recent weakness in the rupiah. This requirement is much tougher than the current obligation that resource firms keep 30% of earnings onshore for at least three months, and was only applicable to exporters selected sectors (e.g. mining, plantations, forestry and fisheries sectors) with a contract value of at least US\$250k. The plan has been approved by President Prabowo, with relevant rules pending.

China: Little Relief

- Even as Trump said he would hold off on immediately slapping tariffs on China, sentiments appeared cautious with CSI only edging up 0.1%. Nasdaq Golden Dragon index closed -0.4% lower amid talk by Chinese Vice Premier Ding Xuexiang that China will promote "balanced trade" and that China does not seek trade surplus.

- The caution appears warranted given that Trump subsequently said early morning today that he is considering a 10% tariff on China in retaliation for the flow of fentanyl from the country.

BNM: Stable

- In contrast to swings in rate cut expectations in G3 economies and surprise rate decisions in Asia, things should be stable here with **BNM**, as the central bank **looks on course for another hold**.

- **The Malaysia economy is in a "sweet spot"**, as characterised by BNM Governor prior the GDP release. This was corroborated by Q4 advance GDP estimate, which registered 4.5% YoY growth (Q3: 5.3%), bringing annual 2024 growth to 5.1% (2023: 3.6%), which is around the mid-point of BNM's 4.8-5.3% forecast range. The moderation was in part due to base effects, with supported manufacturing, services and construction activity offsetting a moderation in agriculture output (amid bad weather) and contracting mining activity.

- Looking ahead, growth is expected to hold up on continued manufacturing tailwinds (albeit could moderate on base effects), while consumer spending remains supported.

- Meanwhile, **inflation remains stable with upside risks in 2025 rather managed**. Admittedly, upside risks are present on the back of a) expansion of scope of services tax from May (although details on affected goods/services await), b) RON95 subsidy rationalisation (expected to be implemented in mid-2025) and c) increases to minimum wages and rollout of progressive wage system. However, given the momentum of price increase in 2024 considering similar development 2024*, we expect upside risks to be moderate.

- All in, BNM is expected to be on a prolonged hold. But volatility surrounding MYR is still expected as on external drivers (e.g. Fed rate cut expectations), direct/indirect impact from Trump 2.0 tariffs and China stimulus push.

- Regardless, BNM's steadfast stance to focus on macrofundamentals for policy calculus, resilient growth and stable inflation could mean continued relative outperformance for the MYR.

*Budget 2024 expanded the scope of Sales and Services Tax and the diesel subsidy rationalisation was rolled out in May 2024. Inflation in 2024 also remained relatively stable despite robust wage growth (as proxied by increase in formal sector wages).

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(GE) Zew Survey Expectations (Jan)	10.3	15.1	15.7
(KR) PPI YoY (Dec)	1.7%	--	1.4%
(TW) Exports Orders YoY (Dec)	20.8%	18.8%	3.3%

Today	Actual	Exp.	Prior
(MY) BNM Overnight Policy Rate		3.00%	3.00%
(MY) CPI YoY (Dec)		1.8%	1.8%
(TW) Unemployment Rate (Dec)		3.4%	3.4%
(US) Leading Index (Dec)		-0.1%	0.3%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	155.52	155.77	▼0.06%	154.00 - 157.00
EURUSD	1.0428	1.0406	+0.12%	1.0320 - 1.0480
GBPUSD	1.2350	1.2335	+0.18%	1.2250 - 1.2450
AUDUSD	0.6274	0.6261	▼0.02%	0.6220 - 0.6320
DXY	108.0	--	▼0.09%	107.4 - 108.5
USDCNY	7.2656	--	▼0.10%	7.2400 - 7.3000
USDCNH	7.2674	7.2818	+0.06%	7.2500 - 7.3100
USDHKD	7.7851	7.7856	+0.06%	7.7730 - 7.8000
USDSGD	1.3528	1.3548	▼0.27%	1.3480 - 1.3660
USDKRW	1432	1436	+0.00%	1425 - 1445
USDTWD	32.78	--	▼0.09%	32.50 - 33.00
USDINR	86.59	--	+0.02%	86.20 - 87.00
USDIDR	16335	--	▼0.15%	16200 - 16420
USDMYR	4.476	4.473	▼0.38%	4.440 - 4.500
USDPHP	58.49	--	▼0.05%	58.20 - 58.80
USDTHB	34.10	33.99	▼0.58%	33.8 - 34.2
USDVND	25272	25274	▼0.19%	25200 - 25350

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.275	4.577	-1.0	-5.1
JGB (JP)	0.670	1.186	-0.2	-0.5
Bunds (GE)	2.212	2.509	-0.7	-1.7
Gilts (UK)	4.329	4.590	-4.1	-6.9
AGB (AU)	3.860	4.405	-3.7	-7.3
SGS (SG)	2.850	2.931	-3.1	-4.2
CGB (CN)	1.261	1.656	-0.9	-1.6
KGB (KR)	2.820	2.665	-4.8	-1.0
SDL (IN)	6.737	6.667	0.9	-0.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	162.14	162.08	+0.03%
GBP/JPY	192.032	192.136	+0.10%
JPY/SGD (100yen)	0.87	0.8698	▼0.17%
JPY/HKD (100yen)	5.0064	4.9983	+0.15%
CNH/JPY	21.416	21.459	+0.04%
CNH/HKD	1.0723	1.0726	+0.23%
EUR/GBP	0.84427	0.84358	▼0.08%
AUD/NZD	1.1049	1.1062	▼0.13%
EUR/CNH	7.5793	7.5771	+0.20%
GBP/CNH	8.9744	8.9821	+0.26%

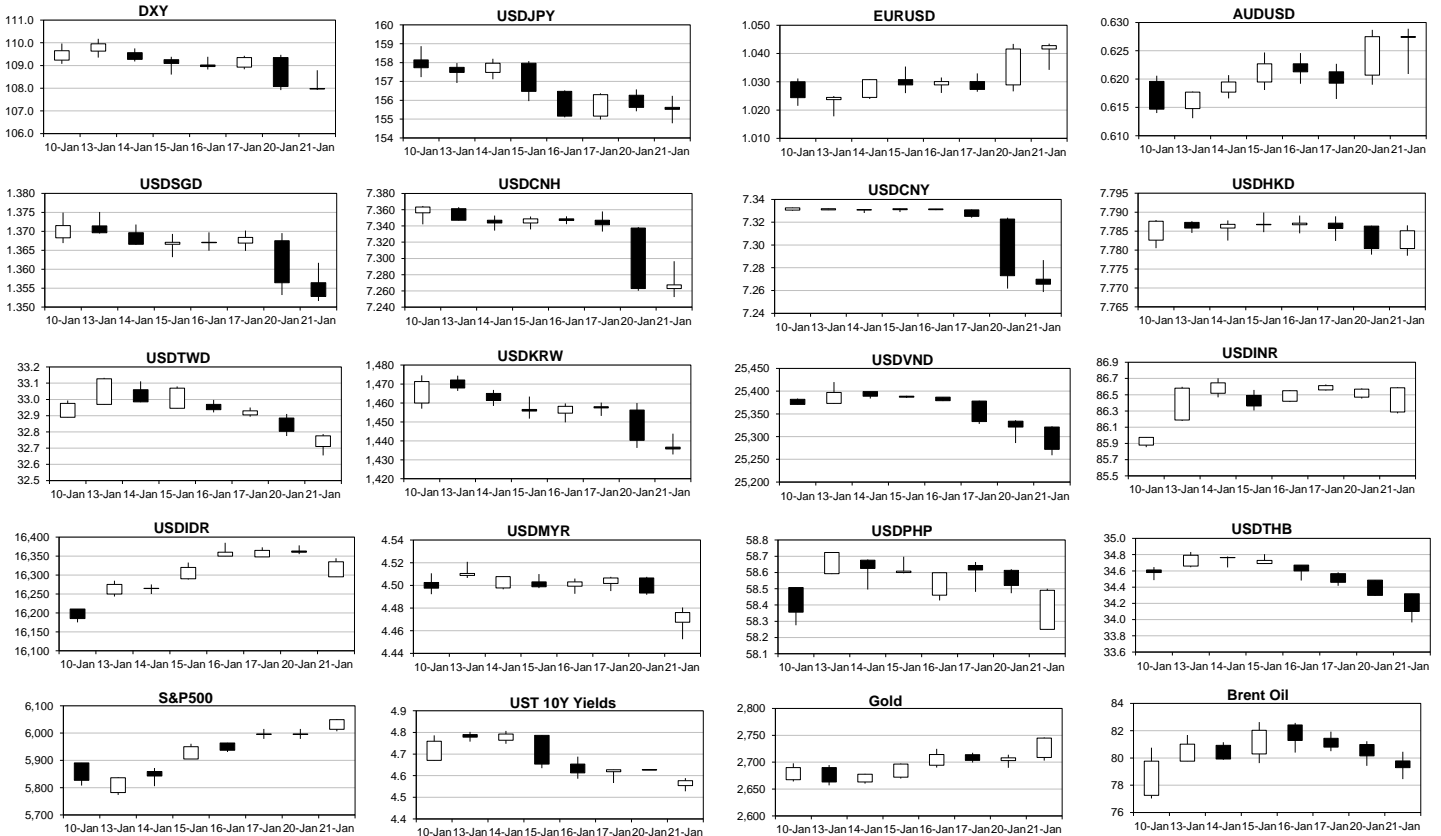
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6049.24	52.58	+0.88%
Nasdaq (US)	19756.78	126.58	+0.64%
DJIA (US)	44025.81	537.98	+1.24%
N225 (JP)	39027.98	125.48	+0.32%
STOXX50 (EU)	5165.96	1.52	+0.03%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4641.76	16.02	+0.35%
STI (SG)	3795.37	-12.60	▼0.33%
SHCOMP (CN)	3242.623	-1.76	▼0.05%
SZCOMP (CN)	1939.701	4.91	+0.25%
HSI (HK)	20106.55	180.74	+0.91%
SENSEX (IN)	75838.36	-1235.08	▼1.60%
JSE (ID)	7181.82	11.08	+0.15%
KLSE (MY)	1580.46	8.12	+0.52%
PSE (PH)	6340.21	-9.68	▼0.15%
SET (TH)	1352.53	12.03	+0.90%
VNINDEX (VN)	1246.09	0.00	▼0.28%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,168.88	5.86	+0.06%
IRON ORE (CN)	101.79	1.94	+0.26%
GOLD	2,744.81	36.60	+1.35%
SILVER	30.78	-0.19	▼4.86%
OIL (BRENT)	79.29	-0.86	▼1.07%
OIL (WTI)	75.89	-1.99	▼2.56%
NATURAL GAS	3.76	0.24	+0.78%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Ken Cheung | Tan Boon Heng | Tan Jing Yi

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