

Mar 10, 2025

Three Take-Aways

1) US NFP print had a mild underperformance amid worrying soft spots from higher unemployment rates and federal government job losses. Fed Chair Powell helped risk sentiments rebound.

2) Tariff threats incessant as Trump threatens tariffs on Canada's lumber and dairy and new Canadian PM Mark Carney re-iterates stance to retain tariffs amid negotiations.

3) China's deflation risks remain evident, may be worsen by tariffs as it impedes exporting excess capacity and weaker RMB is not efficacious considering imported inflation and capital outflow risks.

MACRO THEME: Establishing A New Normal?

- Last Friday, the NFP jobs reports underperformed expectations and saw an **edge up in unemployment rate**.

- To be clear, the 151k hiring is nowhere near recession levels and resembles more of averages observed in pre-pandemic times. Nonetheless, there were evident soft spots such as lower hiring in the federal government sector and lower labour force participation rates which will bears close watching.

- That said, **risk sentiments were assisted by Fed Chair Powell** who said that the **US economy continues to be in a good place and we do not need to hurry and are well positioned to wait for greater clarity**. US equities rebounded and UST yields were sent higher.

- In the same vein, Fed Governor Bowman said that the neutral rate had likely risen on the back of strong investment demand and very little household savings. The former though is facing a lack of clarity amid continued tariff threats.

- On that note, despite the relief from USMCA exemptions, US President Trump said he **may implement reciprocal tariffs on Canadian lumber and dairy products** soon (early in the week).

- Meanwhile, **China is also set to impose tariffs on Canada** rapeseed oil and pork in retaliation to Canada's tariffs on electric cars and steel and aluminium from China. Amid these woes, CAD underperformed last Friday.

- This morning, Canada also saw **Mark Carney win the race to become their next prime minister who has just said that his government will keep our tariffs on until the Americans show us respect** - and make credible, reliable commitments to free and fair trade.

- In contrast, Mexican President Sheinbaum expressed confidence that they would not be subject to reciprocal tariffs.

- These **multiple strands of trade tensions look unlikely to abate anytime soon with 25% tariffs on steel and aluminium set to be effective on 12 March**.

Yields (2Y: +4.0bp; 10Y: +2.4bp; 30Y: +2.1bp)

- UST yield curve bull flattened.

Equities (Nasdaq: +0.7%; S&P500: +0.6%; Dow: +0.5%)

- US equities staged a cautious rebound.

FX (DXY: -0.2%)

- USD turned in a mixed performance. The SEK led gains on higher than expected inflation prints for February. EUR is still hovering around both sides of mid-1.08 and a resilient GDP print and ECB's Schnabel signalling inflation concerns. USD/JPY buoyed above 147.

- In EM-Asia, USD/SGD still trading around 1.33. Notably, Asia FX have underperformed despite the DXY pulling back to 104.

China: China's Deflation Risks

- Admittedly, it may be argued that **China's slip into CPI deflation could have been exaggerated by seasonal distortions**.

- Notably, the **earlier incidence of Lunar New Year** falling earlier this year (28th Jan) compared to last year (10th Feb), which **front-loads demand in January** at the expense of February's demand. **But** this legitimate seasonal *distortion merely magnifies the plunge in CPI* (from +0.5% YoY in Jan to -0.7% YoY in Feb).

- Whereas it **does not distract from persistent deflationary risks amid onshore demand deficit** that associated with **household consumption being hobbled**. With regards to persistent deflationary risks, there are three things of note. First, **until consumer confidence is restored, deflation risks are likely to lurk** in one form or another.

- The context here is a **double whammy of adverse balance sheet and income shocks** inflicted on Chinese households amid a harrowing property slump and gloomy jobs/income prospects.

- And **while the stimulus efforts** undertaken so far are **encouraging** (with funding from the Federal government), it **still tilts towards the risk of being too little, too late**.

- Second, a weaker currency will not necessarily be efficacious in prompting onshore inflation given China is the "factory of the world" and is less likely to import consumption goods.

In fact, a weaker currency could actually hasten capital outflows intensifying the crisis of confidence (deficit).

- Finally, **insofar that US tariffs on China**, which are increasingly being adopted by other countries, **impede China's ability to export its massive excess capacity, China will suffer deflation onshore**.

- To be sure, this is not to say China's exports dominance will be significantly impacted. Rather, it is recognizing China's vulnerability to deflation risks as a by-product of industrial policy.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(KR) Current Account Balance (Jan)	US\$2.9b	--	US\$12.4b
(TH) CPI/Core YoY (Feb)	1.1%/1.0%	1.1%/0.9%	1.3%/0.8%
(TW) CPI/Core YoY (Feb)	1.6%/1.0%	1.8%/1.4%	2.7%/2.3%
(CH) Exports/Imports YTD YoY% (Feb)	2.3%/-8.4%	--	5.9%/1.0%
(EZ) GDP SA YoY (4Q F)	1.2%	0.9%	0.9%
(US) Change in Nonfarm Payrolls (Feb)	151k	160k	125k
(US) Unemployment Rate (Feb)	4.1%	4.0%	4.0%
(CH) CPI/PPI YoY (Feb)	-0.7%/-2.2%	-0.4%/-2.1%	0.5%/-2.1%
Today	Actual	Exp.	Prior
(JP) Labor Cash Earnings YoY (Jan)	2.8%	3.0%	4.4%
(JP) Current Account Balance (Jan)	-¥257.6b	-¥152.3b	-¥1077.3b
(JP) Leading Index CI (Jan P)		108.2	108.3
(JP) Eco Watchers Survey Outlook SA		47.5	48.0
(EZ) Sentix Investor Confidence (Mar)		-0.10	-0.13

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	148.04	147.61	+0.04%	146.80 - 150.00
EURUSD	1.0833	1.0859	+0.45%	1.0780 - 1.0900
GBPUSD	1.2920	1.2932	+0.29%	1.2720 - 1.3000
AUDUSD	0.6305	0.6302	▼0.44%	0.6200 - 0.6400
DXY	103.8	--	▼0.22%	103.2 - 105.0
USDCNY	7.2459	--	+0.06%	7.2300 - 7.3000
USDCNH	7.2452	7.2411	+0.02%	7.2200 - 7.2900
USDHKD	7.7706	7.7713	▼0.02%	7.7600 - 7.7900
USDSGD	1.3310	1.3298	▼0.17%	1.3260 - 1.3450
USDKRW	1447	1449	+0.00%	1440 - 1470
USDTHW	32.84	--	▼0.08%	32.70 - 33.20
USDINR	86.88	--	▼0.27%	86.60 - 87.90
USDIDR	16295	--	▼0.21%	16150 - 16500
USDMYR	4.412	4.414	▼0.31%	4.400 - 4.480
USDPHP	57.19	--	▼0.24%	57.00 - 58.00
USDTHB	33.65	33.73	▼0.29%	33.4 - 34.1
USDVND	25513	25515	+0.05%	25450 - 25700

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.001	4.303	4.0	2.4
JGB (JP)	0.845	1.517	-1.2	-2.0
Bunds (GE)	2.242	2.835	0.1	0.3
Gilts (UK)	4.197	4.637	-1.7	-2.2
AGB (AU)	3.766	4.401	-6.9	-8.0
SGS (SG)	2.515	2.685	-5.0	-4.5
CGB (CN)	1.507	1.836	8.0	5.8
KGB (KR)	2.783	2.650	2.1	4.0
SDL (IN)	6.688	6.543	0.6	-1.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	160.36	160.28	+0.48%
GBP/JPY	191.276	190.875	+0.34%
JPY/SGD (100yen)	0.8989	0.9009	▼0.23%
JPY/HKD (100yen)	5.2486	5.2649	▼0.07%
CNH/JPY	20.427	20.376	+0.10%
CNH/HKD	1.0729	1.0728	▼0.02%
EUR/GBP	0.83826	0.83973	+0.12%
AUD/NZD	1.1043	1.1039	+0.00%
EUR/CNH	7.8482	7.8631	+0.46%
GBP/CNH	9.3614	9.3638	+0.32%

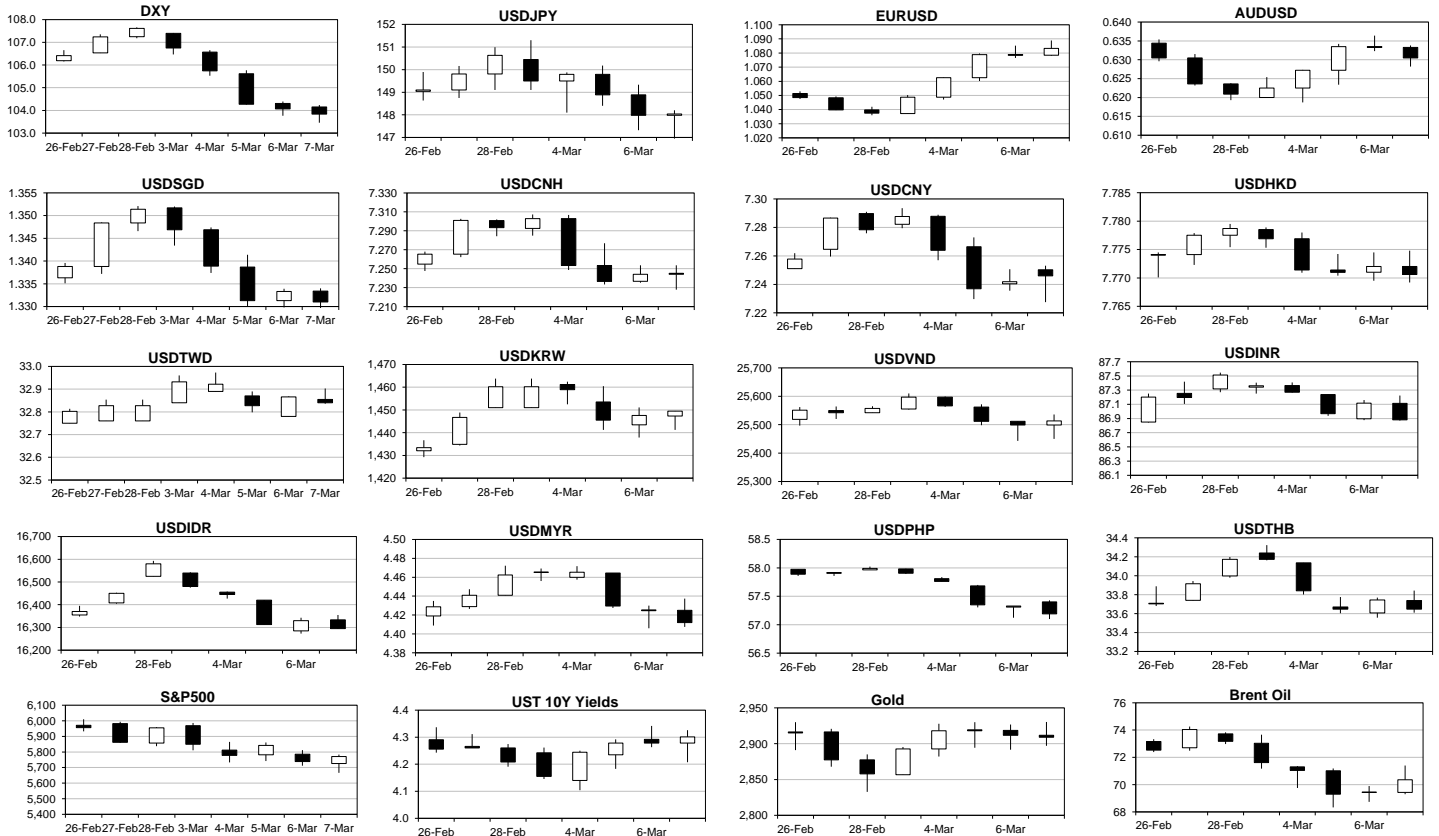
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5770.2	31.68	+0.55%
Nasdaq (US)	18196.22	126.96	+0.70%
DJIA (US)	42801.72	222.64	+0.52%
N225 (JP)	36887.17	-817.76	▼2.17%
STOXX50 (EU)	5468.41	-52.06	▼0.94%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4687.76	-2.12	▼0.05%
STI (SG)	3914.48	-2.58	▼0.07%
SHCOMP (CN)	3372.546	-8.55	▼0.25%
SZCOMP (CN)	2080.272	-10.99	▼0.53%
HSI (HK)	24231.3	-138.41	▼0.57%
SENSEX (IN)	74332.58	-7.51	▼0.01%
JSE (ID)	6636	18.15	+0.27%
KLSE (MY)	1547.27	-11.64	▼0.75%
PSE (PH)	6298.29	78.33	+1.26%
SET (TH)	1202.03	12.48	+1.05%
VNINDEX (VN)	1326.05	0.01	+0.59%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,608.63	-139.14	▼1.43%
IRON ORE (CN)	101.28	-5.62	+0.03%
GOLD	2,909.10	-2.70	▼0.09%
SILVER	32.54	0.10	+2.25%
OIL (BRENT)	70.36	0.90	+1.30%
OIL (WTI)	67.04	0.68	+1.02%
NATURAL GAS	4.40	-0.11	▼0.33%

CHARTS



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