

Mar 11, 2025

Three Take-Aways

1) Trump's comments on US economy facing "a period of transition" intensified growth fears; US equities sold-off while treasuries rallied. Brent Crude fell -1.5%.

2) Chinese equities outperformance, particularly in tech, relative to the US will likely hinge on how US trade antagonism against China progresses.

3) Korea's unemployment should overall moderate, but show some soft spots, warranting on-going support from the BoK.

MACRO THEME: Bullets Or Pills?

- Over the weekend, Trump appeared to be willing to bite the bullet (of growth slowing down) for longer-term prospects. He commented that the US economy faces "a period of transition" but "[in the] long term, the US will be very strong with what's happening here". He also shrugged off the recent lacklustre performance of US equities, commenting that he was "not looking at the market".

- The bullet may be too bitter a pill for markets to swallow, with equities selling-off while investors fled towards the safety of treasuries. That US commerce Secretary Lutnick signalled that the 25% tariffs for steel and aluminium imports will proceed on Wednesday did not help to lighten the mood either.

- The developments in the US, in addition to China's inflation print suggesting continued tepid consumer demand saw Brent Crude slid by 1.5% to a six-month low of <\$70/bbl.

Yields (2Y: -11.6bp; 10Y: -8.8bp; 30Y: -5.9bp)

- The UST yield curve bull flattened.

Equities (Nasdaq: -4.0%; S&P500: -2.7%; Dow: -2.1%)

- US equities sold-off, with tech counters leading the losses.

FX (DXY: +0.1%)

- The USD traded mixed against the G10 currencies.

- NOK led gains as inflation accelerated more than expected on the back of electricity and food costs, raising doubts if Norges Bank's will cut rates on March 27.

- JPY also outperformed, with USD/JPY moving to around 147 levels, supported by haven demand and diverging Fed-BoJ policy paths. Of note, JPY's ascendancy was despite former BoJ official Momma signalling June as his base case for a hike, pushing back expectations of an earlier move.

- EUR performed in the middle of the pack, trading above 1.08 levels, while commodity currencies CAD and AUD led losses amid Brent Crude's decline. Elsewhere, USD/SGD moved higher to above 1.33 levels.

China: Rotation or Retrenchment?

- The general agreement is that there has been a **rotation out of US equities into European bourses**, invigorated by German-initiated fiscal activism. Insofar that this has been led by defence spending, defence stocks in Europe have been the notable beneficiaries.

DATA/EVENTS

Yesterday	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)	108.0	108.2	107.9
(JP) Eco Watchers Survey Outlook SA	46.6	47.5	48.0
(EZ) Sentix Investor Confidence (Mar)	-9.3	-2.9	-12.7

Today	Actual	Exp.	Prior
(AU) Business Confidence (Feb)		--	4
(AU) Consumer Conf SA MoM (Mar)		--	0.1%
(ID) Consumer Confidence Index (Feb)		--	127.2
(US) JOLTS Job Openings (Jan)		7665k	7600k
(JP) Machine Tool Orders YoY (Feb P)		--	4.7%
(JP) GDP SA QoQ (4Q F)	0.6%	0.7%	0.7%

- But what's **harder to discern is the mood music shifts between US and Chinese equities, particularly in tech (in the context of Chinese tech optimism** inspired by the likes of DeepSeek, Manus and President Xi courting tech sector leaders).

- On one hand, the **decline in Nasdaq** (down >13% from recent highs in mid-December) has **extended into a correction*** proper for Nasdaq (and S&P500 creeping up on a correction).

- In sharp contrast, the "Golden Dragon Index" is down a much more measured 4.2% from its mid-October highs. What's more, this is within the context of a broader bull market in the "Golden Dragon" that is still nearly 45% high than its August lows. The key question then is **whether Chinese equities will hang on to out-performance** amid wobbles on Wall St, **underpinned by rotation** (accentuated by stark valuation gaps) **or succumb to a sweeping retrenchment amid broad-based "risk off" contagion.**

- The **eventual outcome** will probably **depend on how US trade antagonism against China progresses.** This will crucially include how effectively the US manages to coordinate global tariffs on China.

- To be sure, the Chinese tech advancement will probably unleash a lot more value. But this will be a bumpy course subject to the jolts of geo-economic shocks.

- And so, we are wary of bear markets elsewhere taking the shine off Chinese stocks too. For now, the line between rotation and retrenchment is a fine and fluid one

* A drop of >10% (but less than 20%) from recent highs

Korea Labour: Soft

- **We expect Korea's unemployment rate to decline very moderately from the 2.9% print in January to 2.8% in February.** The balance of risks is likely skewed towards the upside as graduation season may lead to an uptick in labour force participation rate and hiring intentions may remain cautious.

- To be clear, we expect **employment gains to resume following two straight months of contraction** (Dec 24:-781k Jan 25: -163k) on an aggregate basis.

- This will likely be supported by hiring in the public services sector such as healthcare and administration from on-going government support programmes and demand in the agricultural sector.

- In contrast, even after record 166k job losses over Jan 25-Dec 24, the construction sector may only see cautious hiring as real estate activity remain lacklustre. Meanwhile, manufacturing sector may see some hiring which reflects strong activity levels indicated by the PMIs.

- On aggregate, **soft spots in this "improvement" print warrants the on-going support from the BoK and discussion for a supplementary budget.**

- In any case, **KRW bulls will find little reprieve as the focus turns political.** Domestically, **possible judgment on President Yoon's impeachment trial** will pave the way for snap elections. Externally, looming spillovers from tariffs threats on China weigh.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	147.27	147.07	▼0.52%	145.00 - 149.00
EURUSD	1.0834	1.0840	+0.01%	1.0780 - 1.0930
GBPUSD	1.2879	1.2876	▼0.32%	1.2750 - 1.3000
AUDUSD	0.6278	0.6279	▼0.43%	0.6180 - 0.6370
DXY	103.9	--	+0.06%	103.0 - 104.5
USDCNY	7.2600	--	+0.19%	7.2300 - 7.3000
USDCNH	7.2634	7.2595	+0.25%	7.2200 - 7.2900
USDHKD	7.7685	7.7685	▼0.03%	7.7500 - 7.7800
USDSGD	1.3339	1.3332	+0.22%	1.3240 - 1.3450
USDKRW	1460	1455	+0.00%	1450 - 1470
USDTWD	32.93	--	+0.26%	32.70 - 33.20
USDINR	87.33	--	+0.52%	86.90 - 88.00
USIDIR	16340	--	+0.28%	16200 - 16500
USDMYR	4.424	4.423	+0.27%	4.400 - 4.470
USDPHP	57.40	--	+0.37%	57.00 - 58.00
USDTHB	33.79	33.92	+0.43%	33.6 - 34.2
USDVND	25519	25517	+0.02%	25450 - 25600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.885	4.215	-11.6	-8.8
JGB (JP)	0.871	1.573	2.6	5.6
Bunds (GE)	2.211	2.832	-3.1	-0.3
Gilts (UK)	4.190	4.647	-0.7	1.1
AGB (AU)	3.806	4.436	4.0	3.5
SGS (SG)	2.491	2.668	-2.4	-1.7
CGB (CN)	1.518	1.860	1.1	2.4
KGB (KR)	2.804	2.683	-5.9	-11.6
SDL (IN)	6.702	6.559	-2.7	2.6

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	159.54	159.42	▼0.51%
GBP/JPY	189.656	189.361	▼0.85%
JPY/SGD (100yen)	0.9058	0.9065	+0.77%
JPY/HKD (100yen)	5.2752	5.2824	+0.51%
CNH/JPY	20.282	20.257	▼0.71%
CNH/HKD	1.07	1.07	▼0.27%
EUR/GBP	0.84132	0.84188	+0.37%
AUD/NZD	1.1018	1.1027	▼0.23%
EUR/CNH	7.8696	7.8693	+0.27%
GBP/CNH	9.354	9.3473	▼0.08%

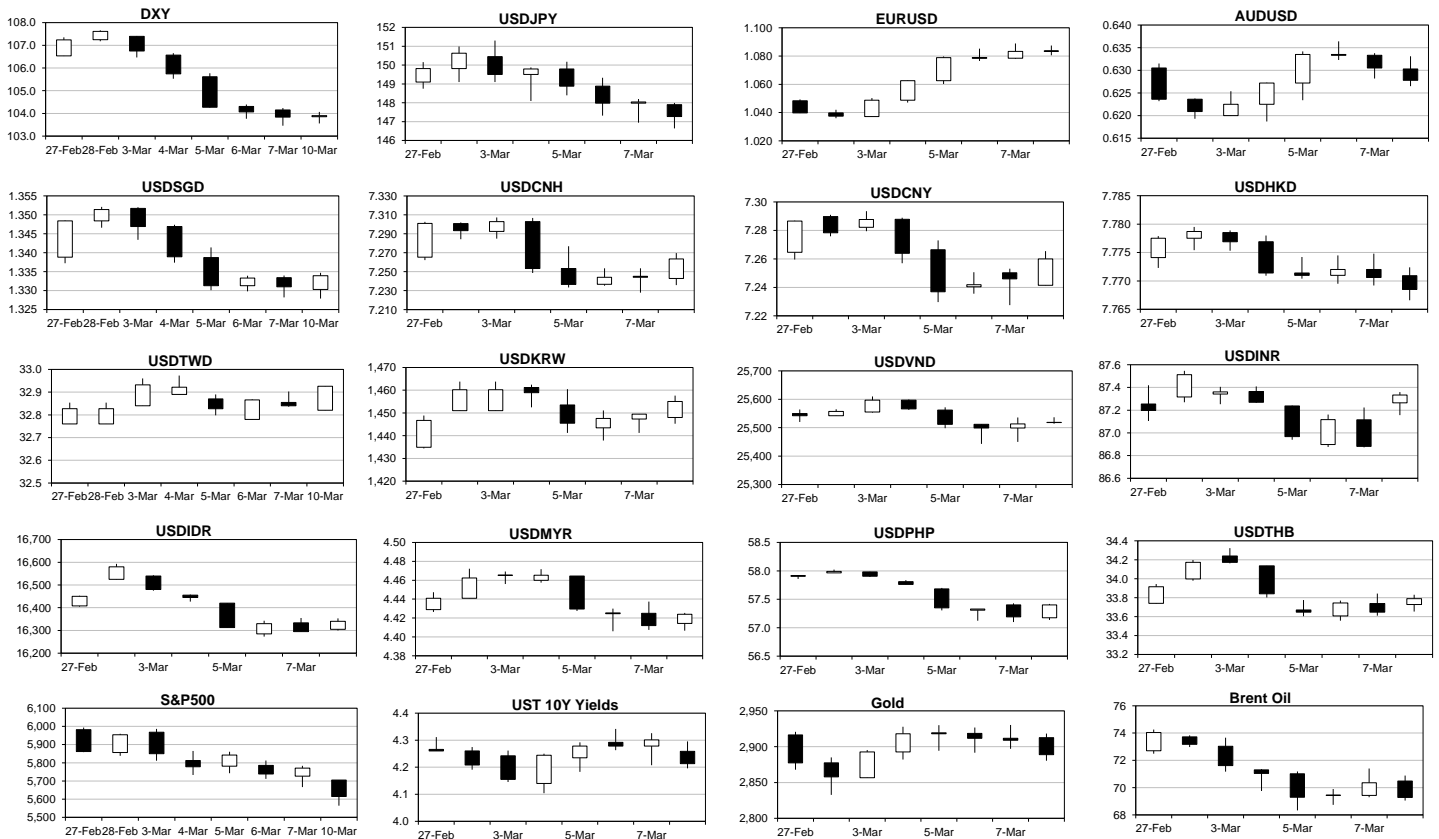
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5614.56	-155.64	▼2.70%
Nasdaq (US)	17468.32	-727.90	▼4.00%
DJIA (US)	41911.71	-890.01	▼2.08%
N225 (JP)	37028.27	141.10	+0.38%
STOXX50 (EU)	5386.98	-81.43	▼1.49%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4642.82	-44.94	▼0.96%
STI (SG)	3899.07	-15.41	▼0.39%
SHCOMP (CN)	3366.163	-6.38	▼0.19%
SZCOMP (CN)	2080.572	0.30	+0.01%
HSI (HK)	23783.49	-447.81	▼1.85%
SENSEX (IN)	74115.17	-217.41	▼0.29%
JSE (ID)	6598.212	-37.79	▼0.57%
KLSE (MY)	1536.46	-10.81	▼0.70%
PSE (PH)	6360.77	62.48	+0.99%
SET (TH)	1177.44	-24.59	▼2.05%
VNINDEX (VN)	1330.28	0.00	+0.32%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,510.04	-98.59	▼1.03%
IRON ORE (CN)	101.05	0.15	▼0.23%
GOLD	2,888.71	-20.39	▼0.70%
SILVER	32.11	0.09	+2.09%
OIL (BRENT)	69.28	-1.08	▼1.53%
OIL (WTI)	66.03	-1.01	▼1.51%
NATURAL GAS	4.49	-0.43	▼1.32%

CHARTS



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