

Aug 27, 2024

Three Take-Aways

- 1) While Fed's Daly hit dovish notes, Barkin warned of inflation plateau and potential pipeline demand.
- 2) Libya's shutdown of crude oil output and exports sent Brent crude prices higher to above US\$81/barrel.
- 3) Australia's CPI print tomorrow set to experience softening on administrative measures and cooling housing market. Emboldened AUD bears to collide with unmoved RBA.

MACRO THEME: Disruptions and Distractions

- Post Jackson Hole, **San Francisco Fed President Daly continued with dovish notes** stating that the time to adjust policy is upon us. "As inflation falls... interest rates at 23 year high.. put increasing pressure on the economy", she said in an allusion to elevated real rates providing room for normalisation at the very least and appropriate to be more aggressive if there are signs of real weakness.

- In a slight contrast, even as he supported lowering interest rates, **Richmond Fed President Barkin** pointed to risk of inflation plateau at some level over 2% with the **underlying belief being that homebuyers and business are waiting for lower rates to make purchases and investments.**

- While the potential demand is a pipeline risk for inflation, **the realised spike in Brent crude prices to above US\$81/barrel** on Libya government shutting down crude oil output and exports over the control of their central bank is an **inconvenient distraction towards the road for easing.**

- Meanwhile, underlying **demand concerns continue to linger with new orders of durable good (non def ex air) contracting in July** and with June's print also downwardly revised.

Yields (2Y: +2.0bps; 10Y: +1.7bps; 30Y: +1.4bps)

- On balance, UST yields were sent higher as the oil supply disruption overshadowed the contraction in durable goods orders (nondef ex air) which led yields lower after its release. Afterall, manufacturing weakness has already been well noted amid dismal PMI prints.

Equities (Nasdaq: -0.9%; S&P500: -0.3%; Dow: +0.2%)

- The shaky risk sentiment was evident as the tech sell off led the Nasdaq lower while the Dow managed to hold onto a small gain.

FX (DXY: +0.1%)

- USD gained some traction amid the higher UST yields and higher oil prices. USD/JPY rose back towards mid-144.

- EUR declined towards mid-1.11 as business confidence in Germany worsened in August from July although the print outperformed expectations which were more dire.

- Down Under, AUD softened though largely buoyed above the upper half of mid-67 cents.

- Similarly, in EM-Asia, the USD/SGD crept up.

- Notably, the THB outperformed yesterday as tourist arrivals surged 13.2% MoM driven by large increase in tourist from China.

China: Headwinds

- Risk sentiments in China continue to remain weak with the CSI 300 rather flat and unable to catch the tailwinds of improved risks sentiment to start the week.

- On policy, the PBoC kept the 1 year medium term lending facility rate unchanged.

- This is unsurprising given the persistent stream of adverse reports. Domestically, Property weakness sector saw contraction in budget spending of local governments as revenue behind land sales decline.

- Externally, Canada announced tariffs on Chinese made electric vehicles, aluminium and steel at rates of 100% for EVs and 25% for the metals which will be effective from 15 October. Retaliation from the Chinese authorities is certainly also on the cards.

Australia CPI: Administered Softening

- Down Under, strong employment gains (YTD:+318k of which 273k is full time jobs) and robust wage growth (Q2: +4.1% YoY) will underpin inflationary pressures.

- That said, we expect dis-inflation process to be intact to see headline inflation decline marginally lower to 3.6% from June's 3.8% Yoy driven by a combination of administrative measures, cooling housing market and lower energy prices.

- Electricity prices are expected to statistically decline due to the power bill relief, that was introduced in the Budget 2024-25, which provides household with \$300 of rebates.

- Meanwhile, monthly rent growth appeared to have slowed and petrol prices also edged lower.

- All in, the softer CPI on cost of living measure is not real relief for the RBA who have already been leaning hawkishly to push back near term rate cuts and the underlying details of this print (rather than headline) is more likely to validate their case to do so.

- The risk here is that AUD bulls which have already enjoyed the run up to 68 cents may be subject to a shake down especially if retail sales also affirm a softening.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Durable Goods Orders (Jul P)	9.9%	4.9%	-6.7%
(US) Non-def Ex Air Orders (Jul P)	-0.1%	0.1%	0.5%
(GE) IFO Business Climate (Aug)	86.6	86.0	87.0
(JP) Leading Index CI (Jun F)	109	--	108.6
(US) Dallas Fed Mfg Activity (Aug)	-9.7	-16.0	-17.5
(CH) 1Yr Medium Term Lending Rate	2.30%	2.30%	2.30%
(SG) Industrial Production YoY (Jul)	10.1%	5.0%	-3.9%
Today			
(CH) Industrial Profits YoY (Jul)			3.6%
(US) Conf. Board Consumer Confidence (Aug)		100.6	100.3
(US) Richmond Fed Mfg Index (Aug)			-17.0

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	144.53	144.51	+0.11%	143.00	- 145.00
EURUSD	1.1161	1.1165	▼0.28%	1.1100	- 1.1250
GBPUSD	1.3188	1.3192	▼0.20%	1.2990	- 1.3250
AUDUSD	0.6772	0.6773	▼0.34%	0.6640	- 0.6820
DXY	100.9	--	+0.13%	100.5	- 101.5
USDCNY	7.1220	--	+0.02%	7.1000	- 7.1500
USDCNH	7.1229	7.1251	+0.09%	7.1000	- 7.1500
USDHKD	7.7962	7.7968	+0.00%	7.7800	- 7.8000
USDSGD	1.3041	1.3038	+0.22%	1.3000	- 1.3100
USDKRW	1330	1329	+0.00%	1300	- 1345
USDTWD	31.81	--	▼0.48%	31.50	- 32.00
USDINR	83.90	--	+0.00%	83.70	- 84.00
USDIDR	15430	--	▼0.39%	15200	- 15550
USDMYR	4.349	4.345	▼0.59%	4.340	- 4.390
USDPHP	56.34	--	+0.00%	56.00	- 56.50
USDTHB	33.98	33.99	▼0.85%	33.90	- 34.40
USDVND	24873	24873	▼0.42%	24800	- 25100

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.937	3.817	2.1	1.7
JGB (JP)	0.358	0.881	-0.8	-1.1
Bunds (GE)	2.392	2.245	2.2	2.2
Gilts (UK)	3.665	3.911	0.0	0.0
AGB (AU)	3.568	3.854	-9.4	-6.5
SGS (SG)	2.632	2.695	-4.3	-2.9
CGB (CN)	1.535	2.157	-4.5	0.8
KGB (KR)	2.993	3.085	1.4	2.1
SDL (IN)	6.851	6.755	-0.3	-0.8

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	161.31	161.34	▼0.17%
GBP/JPY	190.599	190.624	▼0.10%
JPY/SGD (100yen)	0.9022	0.9023	+0.12%
JPY/HKD (100yen)	5.3943	5.3955	▼0.11%
CNH/JPY	20.292	20.29	+0.13%
CNH/HKD	1.0948	1.0948	+0.05%
EUR/GBP	0.84632	0.84638	▼0.06%
AUD/NZD	1.0916	1.0915	+0.14%
EUR/CNH	7.9502	7.9552	▼0.18%
GBP/CNH	9.3935	9.3991	▼0.09%

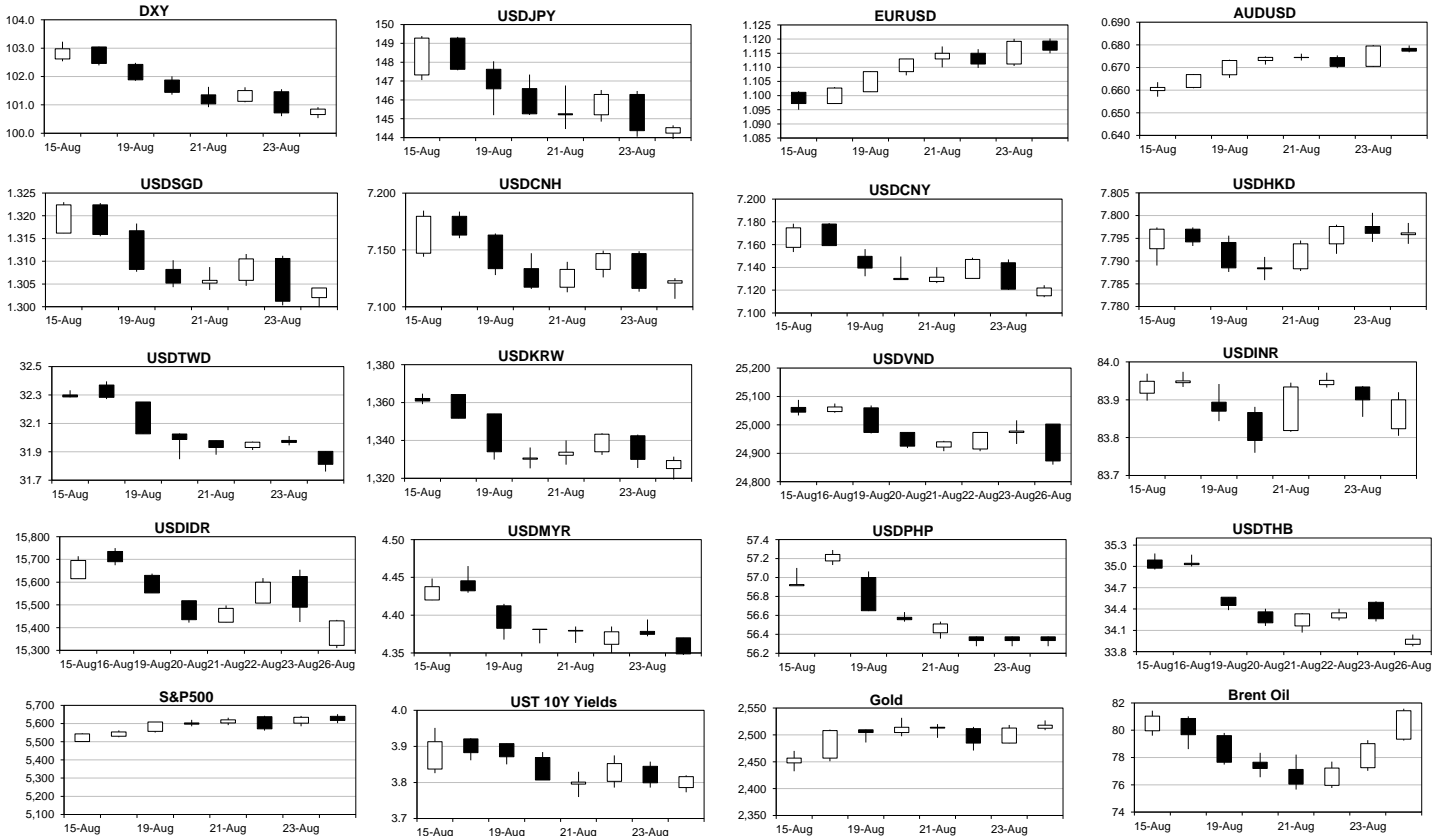
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5616.84	-17.77	▼0.32%
Nasdaq (US)	17725.77	-152.02	▼0.85%
DJIA (US)	41240.52	65.44	+0.16%
N225 (JP)	38110.22	-254.05	▼0.66%
STOXX50 (EU)	4896.69	-12.51	▼0.25%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4557.24	0.00	+0.00%
STI (SG)	3396.03	8.04	+0.24%
SHCOMP (CN)	2855.52	1.15	+0.04%
SZCOMP (CN)	1512.495	6.27	+0.42%
HSI (HK)	17798.73	186.63	+1.06%
SENSEX (IN)	81698.11	611.90	+0.75%
JSE (ID)	7606.195	61.90	+0.82%
KLSE (MY)	1638.96	3.22	+0.20%
PSE (PH)	6961.96	0.00	+0.00%
SET (TH)	1364.81	9.94	+0.73%
VNINDEX (VN)	1280.02	0.00	▼0.41%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,173.38	0.00	+0.00%
IRON ORE (CN)	98.60	1.74	+1.02%
GOLD	2,518.03	5.44	+0.22%
SILVER	29.90	-0.07	▼3.26%
OIL (BRENT)	81.43	2.41	+3.05%
OIL (WTI)	77.42	2.59	+3.46%
NATURAL GAS	1.96	0.09	+0.29%

CHARTS



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