

Aug 29, 2024

Three Take-Aways

1) Lower front end UST yields and sell-off in equities amid quiet data calendar suggest some discomfort with durability of US exceptionalism.

2) Brent crude extended declines despite a fall in US inventories and geopolitical tensions, likely as demand woes and supply risks overwhelm.

3) JPY little supported by BoJ Himino's comments that markets remain "unstable", diminishing hopes of a Sep hike.

MACRO THEME: (Dis)Quiet

- Lower front-end yield and sell-off in equities on a quiet data calendar and absence of FedSpeak could point to disquiet on continued US exceptionalism powering growth and the equity rally. Meanwhile, longer-end yields continued to climb as markets contemplate the outlook for US debt load (and attendant yields) amid campaigning season.

- Brent crude extending its decline (-1.1%) and moved below \$79/bbl. The decline was undeterred by a fall in US crude inventories, while geopolitical tensions flared in the Middle East, as bleak demand outlook and mixed views on OPEC+ production curbs overwhelm. An oil tanker loaded with roughly a million barrels of crude was afire and in danger of leaking after it was attacked by Houthi rebels while crossing through the Red Sea.

- In Asia, the Bank of Thailand looks to be increasingly pondering the parameters for easing policy to balance against tightening financial conditions, amid deterioration in credit quality. BoT Governor Sethaput had also expressed concerns over uneven growth amid moderating consumption growth while manufacturing output recovers.

- Over in Malaysia, it was reported that the Anwar administration is weighing the return of a broad-based consumption tax instead of implementing subsidy cuts for gasoline as the government seeks to meet its fiscal deficit target (4.3% for 2024) and continue with fiscal consolidation. The consumption tax was originally introduced in 2015 (set at 6%) by former PM Najib but subsequently removed in 2018 by the next PM Mahathir and replaced with the sales and services tax which is not seen as broad-based.

Yields (2Y: -3.4bps; 10Y: +1.3bps; 30Y: +1.1bps)

- UST yield curve steepened further.

Equities (Nasdaq: -1.1%; S&P: -0.6%; Dow: -0.4%)

- Equities closed lower, led by a decline in IT and consumer discretionary counters.

FX (DXY: +0.5%)

- USD strengthened gained against G10 currencies on higher UST yields.

- EUR moved lower to below mid-1.11 levels. AUD also closed weaker, but was relatively more supported as CPI print gives little comfort on the disinflation progress (see write-up below).

- JPY was little supported by BoJ Deputy Governor Himino's view that financial markets remain "unstable", seemingly a continuation of Governor Uchida comments in early August that the central bank will not be hiking rates when the market is "unstable", diminishing hopes of a hike in September. BoJ Himino also remarked that it was impossible to pinpoint a specific neutral rate number. USD/JPY was buoyant above 144 levels.

- Elsewhere, USD/SGD mostly oscillated below mid-1.30 levels.

China: Uninspired

- An uninspired CNH and Chinese equities closing mostly lower speak to continued dimmed outlook.

Australia CPI: Little Comfort

- While our above consensus CPI print had already implied that the RBA is unlikely to be comforted by the disinflation (Jun: 3.8% YoY to Jul: 3.5% YoY) driven by cost of living measures, even AUD bulls was further emboldened to breach 68 cents.

- Critically, the impact of electricity rebates saw electricity prices fall 5.1% YoY in July, from a 7.5% rise in June but this inorganic disinflation remains a statistical effect rather than a monetary policy catalyst.

- Food and non-alcoholic inflation rising to 3.8% YoY from 3.3% in June will continue to strain households. Rent disinflation was rather moderate from 7.1% to 6.8%. While Australia has announced cap for international students in 2025 to curb migration, the rental market situation remains a tight one with little immediate relief insight even as pace of rent growth slows. Subdued dwelling approvals also point to limited supply improvement ahead.

Vietnam Data: Quick Technical Updates

- Vietnam has pushed back its end of month economic data release of retail sales, industrial production and CPI from month-end (usually 29th of each month for the same month's data) to the first week of the next month. This shift would make Vietnam's data publication aligned with regional peers and international standards.

- Meanwhile, the lagged FX reserves data release with last release from the IMF only up till November 2023 has sparked concerns in some quarters.

- By using the quarterly change in balance of payments data which corresponds closely to the change in foreign exchange reserves, we can estimate the level of FX reserves which stands at about US\$88.7bn as of Q1 2024 which remains around the 3 months of import expenditure mark.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(AU) CPI/Trimmed Mean YoY (Jul)	3.5%/3.8%	3.4%/-	3.8%/4.1%
(PH) Budget Balance PHP (Jul)	-28.8b	-	-209.1b
Today			
(US) Initial Jobless Claims			232k
(US) GDP Annualized QOQ (2Q S)		2.8%	2.8%
(US) Personal Consumption (2Q S)		-	2.3%
(US) Wholesale Inventories MoM (Jul P)		-	0.2%
(EZ) Consumer Confidence (Aug F)		-	-13.4

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	144.59	144.45	+0.44%	143.00	- 146.00
EURUSD	1.1120	1.1124	▼0.57%	1.1000	- 1.1200
GBPUSD	1.3191	1.3193	▼0.53%	1.3100	- 1.3300
AUDUSD	0.6785	0.6783	▼0.12%	0.6700	- 0.6850
DXY	101.1	--	+0.54%	100.2	- 101.4
USDCNY	7.1279	--	+0.06%	7.1000	- 7.1500
USDCNH	7.1329	7.1307	+0.16%	7.1000	- 7.1500
USDHKD	7.8011	7.8002	▼0.01%	7.7920	- 7.8100
USDSGD	1.3035	1.3035	+0.18%	1.2970	- 1.3120
USDKRW	1338	1336	+0.00%	1325	- 1345
USDTWD	31.97	--	+0.11%	31.80	- 32.10
USDINR	83.96	--	+0.04%	83.80	- 84.10
USDIDR	15425	--	▼0.45%	15300	- 15600
USDMYR	4.344	4.344	▼0.09%	4.320	- 4.370
USDPHP	56.25	--	+0.00%	56.00	- 56.60
USDTHB	33.99	34.06	▼0.23%	33.80	- 34.30
USDVND	24863	24866	+0.12%	24700	- 25000

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.867	3.836	-3.4	1.3
JGB (JP)	0.373	0.895	1.3	2.0
Bunds (GE)	2.379	2.258	-2.0	-2.9
Gilts (UK)	4.111	4.000	0.5	0.3
AGB (AU)	3.661	3.930	3.7	2.0
SGS (SG)	2.561	2.662	-7.4	-5.4
CGB (CN)	1.541	2.166	-1.2	-1.1
KGB (KR)	3.077	3.178	1.1	-3.4
SDL (IN)	6.861	6.760	-0.6	1.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	160.78	160.68	▼0.15%
GBP/JPY	190.726	190.559	▼0.10%
JPY/SGD (100yen)	0.9016	0.9024	▼0.24%
JPY/HKD (100yen)	5.3957	5.4001	▼0.44%
CNH/JPY	20.296	20.266	+0.38%
CNH/HKD	1.0943	1.0944	▼0.08%
EUR/GBP	0.84302	0.84321	▼0.05%
AUD/NZD	1.0867	1.0858	+0.02%
EUR/CNH	7.9318	7.9322	▼0.42%
GBP/CNH	9.4082	9.4072	▼0.37%

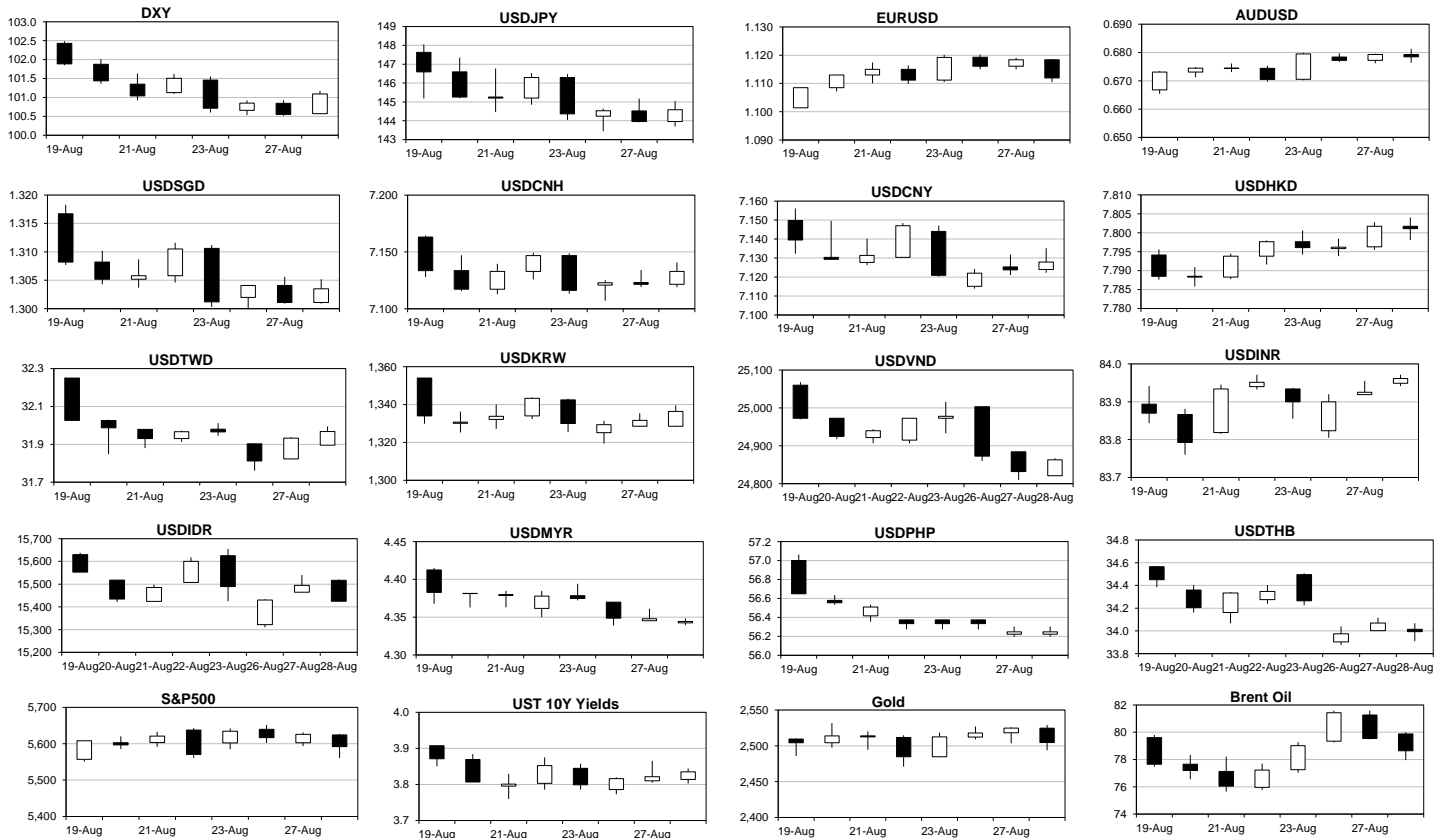
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5592.18	-33.62	▼0.60%
Nasdaq (US)	17556.03	-198.79	▼1.12%
DJIA (US)	41091.42	-159.08	▼0.39%
N225 (JP)	38371.76	83.14	+0.22%
STOXX50 (EU)	4913.03	14.25	+0.29%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4560.74	-3.94	▼0.09%
STI (SG)	3391.03	-7.44	▼0.22%
SHCOMP (CN)	2837.429	-11.30	▼0.40%
SZCOMP (CN)	1493.587	0.16	+0.01%
HSI (HK)	17692.45	-182.22	▼1.02%
SENSEX (IN)	81785.56	73.80	+0.09%
JSE (ID)	7658.875	60.99	+0.80%
KLSE (MY)	1675.24	22.95	+1.39%
PSE (PH)	6958.01	-15.40	▼0.22%
SET (TH)	1365.72	1.41	+0.10%
VNINDEX (VN)	1281.44	0.00	+0.07%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,129.97	-196.55	▼2.11%
IRON ORE (CN)	98.73	0.35	▼0.10%
GOLD	2,504.61	-20.03	▼0.79%
SILVER	29.13	0.01	+0.58%
OIL (BRENT)	78.65	-0.90	▼1.13%
OIL (WTI)	74.52	-1.01	▼1.34%
NATURAL GAS	2.10	-0.85	▼2.83%

CHARTS



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