

Sep 11, 2024

Three Take-Aways

- 1) Cautious tone in markets amid concerns over growth outlook and ahead of key events today.
- 2) Brent Crude tumbled below \$70/bbl on demand woes.
- 3) ECB expected to proceed with another 25bps cut on Thursday on dis-inflation progress and mounting growth risks.

MACRO THEME: Dis(quiet)

- Lower UST yields, tumbling oil prices and mixed equities amid a quiet data calendar yesterday underscored the disquiet on growth. After a fleeting recovery in risk sentiments on Tuesday, a cautious tone took hold last night amid concerns over growth outlook lingered while key events (i.e. US Presidential debate, CPI release) awaited today.

- Brent Crude fell -3.7%, dipping below \$70/bbl for the first time since 2021 after OPEC slashed its demand projects for the second time in two months. OPEC now expects world consumption surge by 2 million bbl/day this year and 1.7 million bbl/day next year. But even after the downward revision, the forecasts may be viewed as optimistic. EIA expects global consumption to grow by 1 million and 1.5million bbl/day this year and next respectively, while IEA saw world consumption increasing by just under 1 million bbl/day this year and next.

Yields (2Y: -7.4bps; 10Y: -5.7bps; 30Y: -3.7bps)

- UST yields fell in a flattening move.

Equities (Nasdaq: +0.8%; S&P: +0.5%; Dow: -0.2%)

- US equities traded mixed, supported by tech stocks while financial counters tumbled after several banks tempered earnings optimism.

FX (DXY: +0.1%)

- DXY was supported above mid-101 despite the lower yields. This could suggest some positioning ahead of US Presidential debate, where either or both candidates could possible voice stronger positioning on geopolitical matters and relationships with China.

- JPY led gains on diverging policy trajectory, despite reports that BoJ is seeing little need to hike interest rate next week. USD/JPY moved below mid-142 levels.

- Meanwhile, CAD led losses amid dovish remarks from BOC. While remarking that it was "reasonable" to expect further easing, BOC Macklem added that it could be appropriate to cut rate more quickly if downside risks materialises, while seeing downside risk to Q3 growth forecast.

- EUR traded below mid-1.10 levels.

- Elsewhere, AUD was little moved around mid-65 levels while USD/SGD traded around mid-1.30 levels.

DATA/EVENTS

Yesterday/Overnight	Actual	Exp.	Prior
(CH) Exports/Imports YoY (Aug)	8.7%/0.5%	6.6%/2.5%	7.0%/7.2%
(MY) Industrial Production (Jul)	5.3%	5.3%	5.0%
(PH) Exports/Imports YoY (Jul)	0.1%/7.2%	-3.2%/2.6%	-17.3%/-7.5%

Today

(KR) Unemployment rate SA (Aug)	2.4%	2.6%	2.5%
(US) CPI/Ex Food,Energy YoY (Aug)		2.6%/3.2%	2.9%/3.2%
(US)Real Avg Weekly Earnings YoY(Aug)		-	0.4%

China: Trade Figures Mixed

- China trade figures for August painted a mixed picture. While exports surprised to the upside, weaker-than-expected imports growth was a reflection of tepid domestic demand.

- In terms of country breakdown, exports to EU climbed further while exports to US and ASEAN moderated.

- But overall, we are cautious on the export-driven recovery in the China economy. US tariffs threats and the rise of protectionism might prompt exports to frontload their orders. Adding further to woes is global growth slowdown (amid lagged effects of monetary policy) dampening exports demand from China, while the weak imports demand views against a backdrop of deepening PPI deflation suggests lacklustre domestic industrial demand.

- The data provided little relief, with equity indexes eking out marginal gains (CSI: +0.1%) and remains only ~1% above the multi-years low. Afterall, economic indicators for August so far has shown the Chinese economy struggling to regain momentum, with contracting factory activity and cooler core inflation.

ECB: Clear-Cut(?)

- ECB would likely cut rates on 12 Sep amid continued dis-inflation progress and heightened growth risks, but the focus of the meeting would arguably on ECB's next move. Recent ECB comments already provide a precursor to this. While ECB speakers in the past week have been broadly converging towards consensus around a September cut, trajectory post-September look less clear.

- ECB Simkus noted that an Oct cut was quite unlikely while commenting that there were many compelling arguments for ECB cut in Sep. ECB Muller also opined that confidence in Sep rate cut is growing, but policy path after Sep is less certain.

- Point being, even if inflation at 2.2% in August is just a 0.2ppt shy of the 2% target, stalling dis-inflation in services cautions against proclaiming an early victory over inflation. So it would be a test of ECB's tolerance of growth risks before moving faster with cuts, especially as Q2's marginal growth of 0.3% was revised downwards to 0.2% YoY. While ECB Rehn noted that growth outlook is weaker than expected, Schnabel's view that a soft landing looked more likely than a recession could mean more gradual cuts.

- Accordingly, attention (and attendant EUR action) would likely focus on comments and updated forecasts on growth/inflation. In addition, any discussion on the neutral rate would be watched closely for any indication of how much ECB could cut by.

- On balance, EUR bulls ought to take caution as even with slower rate cuts, a longer period of restrictive policy risks impeding growth prospects.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	142.44	142.28	▼0.52%	140.00 - 144.00
EURUSD	1.1020	1.1020	▼0.14%	1.0960 - 1.1100
GBPUSD	1.3080	1.3081	+0.05%	1.3000 - 1.3200
AUDUSD	0.6652	0.6652	▼0.14%	0.6600 - 0.6710
DXY	101.6	--	+0.08%	100.6 - 102.0
USDCNY	7.1208	--	+0.10%	7.0900 - 7.1500
USDCNH	7.1356	7.1349	+0.22%	7.0900 - 7.1500
USDHKD	7.7976	7.7974	+0.01%	7.7910 - 7.8060
USDSGD	1.3046	1.3044	▼0.09%	1.2960 - 1.3120
USDKRW	1344	1344	+0.00%	1335 - 1350
USDTHW	32.19	--	+0.23%	32.00 - 32.30
USDINR	83.98	--	+0.03%	83.80 - 84.10
USDIDR	15450	--	▼0.03%	15350 - 15550
USDMYR	4.342	4.339	▼0.69%	4.310 - 4.370
USDPHP	56.39	--	▼0.14%	56.10 - 56.70
USDTHB	33.75	33.66	▼0.59%	33.40 - 34.00
USDVND	24662	24662	▼0.02%	24550 - 24750

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.596	3.644	-7.4	-5.7
JGB (JP)	0.392	0.892	0.3	-0.2
Bunds (GE)	2.173	2.129	-3.7	-3.8
Gilts (UK)	3.856	3.818	-2.9	-3.7
AGB (AU)	3.651	3.908	-2.7	-4.6
SGS (SG)	2.415	2.558	-1.6	-3.4
CGB (CN)	1.393	2.115	-2.7	-0.6
KGB (KR)	3.040	2.957	-3.7	-7.4
SDL (IN)	6.851	6.747	0.4	0.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	156.97	156.79	▼0.65%
GBP/JPY	186.337	186.103	▼0.45%
JPY/SGD (100yen)	0.9159	0.9168	+0.43%
JPY/HKD (100yen)	5.4737	5.4805	+0.51%
CNH/JPY	19.996	19.98	▼0.43%
CNH/HKD	1.095	1.095	▼0.10%
EUR/GBP	0.84245	0.84248	▼0.19%
AUD/NZD	1.0819	1.0818	▼0.19%
EUR/CNH	7.8629	7.8627	+0.09%
GBP/CNH	9.3334	9.3328	+0.27%

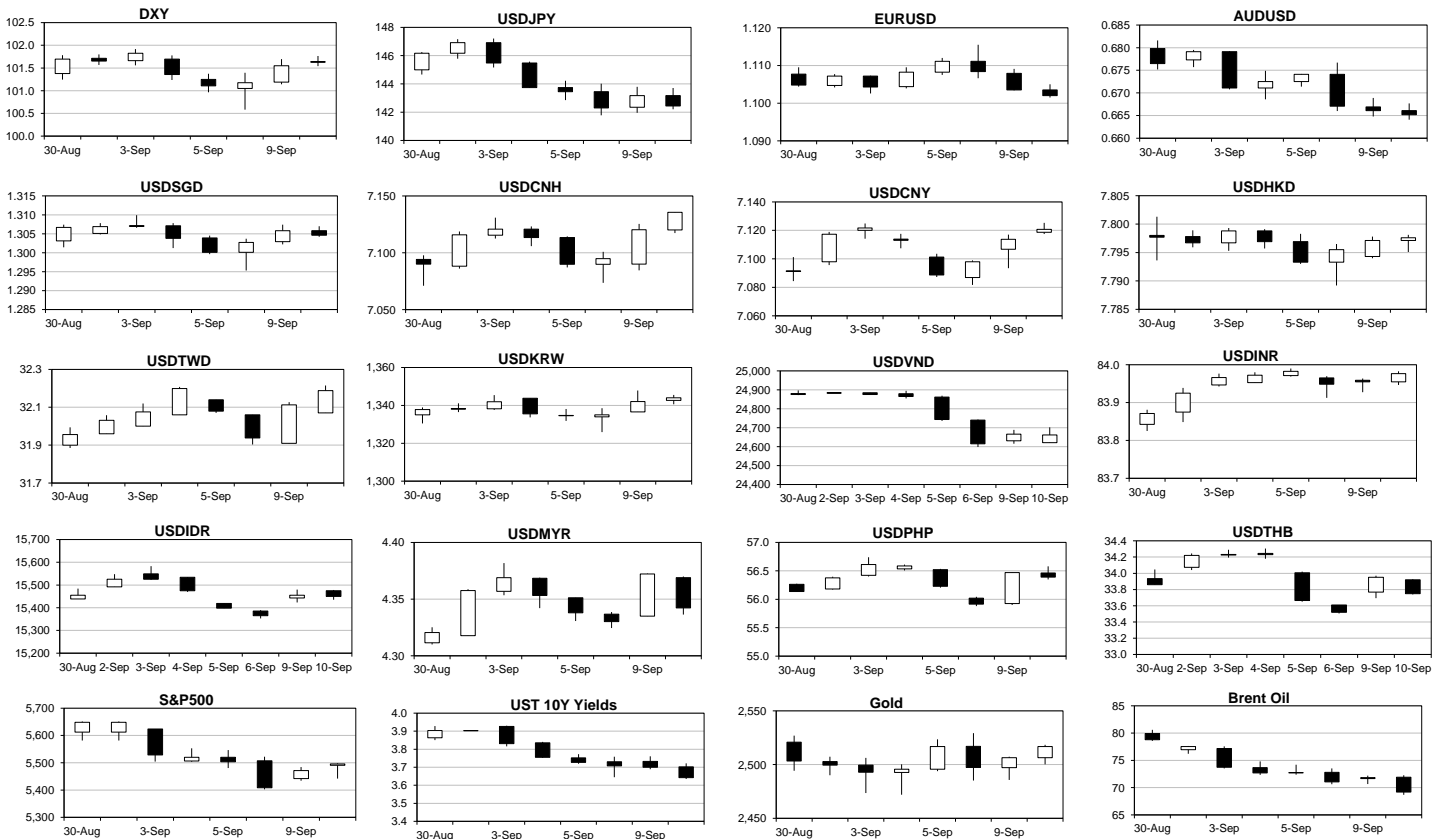
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5495.52	24.47	+0.45%
Nasdaq (US)	17025.88	141.28	+0.84%
DJIA (US)	40736.96	-92.63	▼0.23%
N225 (JP)	36159.16	-56.59	▼0.16%
STOXX50 (EU)	4747.2	-31.46	▼0.66%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4483.76	-29.96	▼0.66%
STI (SG)	3512.67	16.14	+0.46%
SHCOMP (CN)	2744.192	7.70	+0.28%
SZCOMP (CN)	1500.243	4.01	+0.27%
HSI (HK)	17234.09	37.13	+0.22%
SENSEX (IN)	81921.29	361.75	+0.44%
JSE (ID)	7761.388	58.65	+0.76%
KLSE (MY)	1660.35	8.86	+0.54%
PSE (PH)	6984.63	0.38	+0.01%
SET (TH)	1428.03	-3.10	▼0.22%
VNINDEX (VN)	1255.23	-0.01	▼0.99%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	8,898.81	-73.61	▼0.82%
IRON ORE (CN)	91.10	-2.32	▼2.57%
GOLD	2,516.73	10.35	+0.41%
SILVER	28.40	0.06	+2.86%
OIL (BRENT)	69.19	-2.65	▼3.69%
OIL (WTI)	65.75	-2.96	▼4.31%
NATURAL GAS	2.23	0.06	+0.20%

CHARTS



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