

Oct 03, 2024

Three Take-Aways

1) UST yields fell on stronger-than-expected job markets print and cautious FedSpeak; Fed Barkin saw two-sided risks to both inflation and labour market.

2) JPY led losses as hopes of a hike dimmed; euphoria on China stimulus continued, and Chinese stocks (and related indexes) climbed.

3) In Vietnam, effects of Typhoon Yagi should be reflected in higher food inflation, sharp moderation in industrial production and retail sales; Q3 GDP to slow towards 6% YoY.

MACRO THEME: Two-sided Risks

- Odds of 50bps cut at November meeting dialled down following a stronger-than-expected job markets print and cautious remarks by Fed Barkin. ADP employment surprised to the upside, with the previous print revised upwards.

- Meanwhile, Fed Barkin commented that **it was too early for to declare that the inflation battle has yet been won, citing two-sided risks**. While higher labour force participation and productivity could help to ease price pressures, recent union actions or a pullback in labour supply could drive wages higher, in addition to possible price pressures from higher import prices on deglobalisation and worsening of the Middle East conflict. While noting that **the labour market was in "good shape" (hiring has slowed but layoffs are also slow), Fed Barkin also saw two-sided risks**. While profit pressures could force some companies to start reducing headcount, a pick-up in demand could create conditions where employers find themselves short of manpower.

- Brent Oil was supported above \$74/bbl amid roiling tensions in the Middle East, as Israel's Netanyahu vowed to retaliate against Iran after the latter fired about 200 ballistic missiles at Israel.

Yields (2Y: +3.7bps; 10Y: +5.1bps; 30Y: +5.8bps)

- UST yields moved higher across the curve, in a steepening move.

Equities (Nasdaq: +0.1%; S&P: +0.0%; Dow: +0.1%)

- US equities indexes eked out marginal gains, led by energy counters.

FX (DXY: +0.5%)

- USD was mostly stronger against the G10 currencies.

- JPY led losses, weakening by >2% against the greenback, on Japan's new prime minister Shigeru Ishiba's remarks that the economy isn't ready for another interest-rate hike, in addition to BoJ Governor Ueda's cautious remarks on the uncertain global economy and that financial markets remain unstable. USD/JPY moved from around mid-143 to above mid-146.

- EUR mostly traded below 1.11 levels while AUD was supported at around 69 cents on firmer oil.

- Elsewhere, USD/SGD moved higher to above 1.29 handle.

China: Continued Euphoria

- Euphoria on Chinese stimulus announced last week continued, with China shares listed in Hong Kong rallying as the market opened after a holiday. The Hang Seng China Enterprises Index rallied +7.1%, while Nasdaq dragon index closed +4.9% higher.

- Mainland Chinese markets remain shut until Oct 8 for a week-long holiday.

Vietnam: Typhoon Distortions

- First and foremost, we expect the upcoming slew of economic release on 6 October will be significantly distorted by Typhoon Yagi which has caused significant destruction to agricultural lands and crops as well as industrial disruptions and infrastructure damage.

- Accordingly, even amid the backdrop lower export prices of rice globally, we expect significant potential for a spike in food inflation from higher prices of vegetable, rice and meat. Across the agricultural sector, rice fields were flooded and vegetable farms and inventory were destroyed and poultry and fish and pig farms were also damaged.

- On balance, we expect the rise in food inflation to offset lower prices of petrol which imply a risk of headline inflation edging higher from the previous print of 3.5% YoY. Nonetheless, **high base effects from a year ago may mask these pressures to see the forecast head lower** despite strong sequential momentum on a MoM basis.

- Similarly, industrial production had also been disrupted by Typhoon Yagi with widespread reports of flooding, roof damage and even structural collapse of factories. Infrastructure damage would also have dent the transportation and storage sector.

- In turn, we expect industrial production to show a sharp decline in September from the 9.5% YoY in August which is also affirm by our leading indicator such as Vietnam's imports from Korea showing a mere 1% growth compared to the 11.0% growth in August.

- In a similar vein, retail sales growth is likely to decline as Typhoon hit major cities such as Hanoi and popular spots such as Halong Bay severely impacted and would have dented tourism spending.

- On aggregate, Q3 GDP growth is likely to slow towards the 6% mark from the 6.9% YoY print in Q2.

- All in, we expect the SBV to persist with on-going efforts to urge banks to provide target support to affected individuals and firms through lower interest rates and re-scheduling debt payments rather than broad based easing.

DATA/EVENTS

Yesterday/Overnight	Actual	Exp.	Prior
(KR) CPI/Core YoY (Sep)	1.6%/2.0%	1.9%/2.0%	2.0%/2.1%
(SG) Purchasing Managers Index (Sep)	51.0	--	50.9
(SG) Electronics Sector Index (Sep)	51.5	--	51.3
(US) ADP Employment Rate (Sep)	143k	125k	103k
(EZ) Unemployment Rate (Aug)	6.4%	6.4%	6.4%

Today

(AU) Trade Balance (Aug)	A\$5500m	A\$6009m
(US) Initial Jobless Claims		218k
(US) Durable Goods Orders (Aug F)		0.0%
(US) ISM Services Index (Sep)	51.5	51.5
(US) ISM Services Prices Paid (Sep)	--	57.3
(US) Factory Orders (Aug)	0.2%	5.0%
(EZ) PPI YoY (Aug)	-2.3%	-2.1%
(JP) Tankan Large Mfg/Non-Mfg Index(3Q)		

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	146.47	146.57	+2.02%	144.50 - 149.00
EURUSD	1.1045	1.1047	▼0.21%	1.0950 - 1.1150
GBPUSD	1.3268	1.3266	▼0.14%	1.3150 - 1.3350
AUDUSD	0.6885	0.6887	+0.03%	0.6840 - 0.6940
DXY	101.7	--	+0.48%	101.2 - 102.3
USDCNY	7.0187	--	+0.00%	6.9800 - 7.0500
USDCNH	7.0364	7.0377	+0.09%	7.0000 - 7.0800
USDHKD	7.7631	7.7627	▼0.11%	7.7500 - 7.7800
USDSGD	1.2919	1.2921	+0.30%	1.2820 - 1.3000
USDKRW	1323	--	+0.00%	1310 - 1345
USDTHW	31.85	--	+0.00%	31.40 - 31.90
USDINR	83.82	--	+0.00%	83.65 - 84.00
USDIDR	15265	--	+0.43%	15100 - 15450
USDMYR	4.176	4.179	+0.46%	4.140 - 4.240
USDPHP	56.17	--	+0.02%	55.90 - 56.90
USDTHB	32.76	32.89	+0.55%	32.50 - 33.30
USDVND	24650	24665	+0.16%	24550 - 24700

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.643	3.783	3.7	5.1
JGB (JP)	0.365	0.819	-1.7	-2.6
Bunds (GE)	2.032	2.089	1.6	5.4
Gilts (UK)	4.014	4.025	6.3	8.5
AGB (AU)	3.564	3.952	-4.9	-5.5
SGS (SG)	2.472	2.634	1.9	1.7
CGB (CN)	1.432	2.168	0.0	0.0
KGB (KR)	2.959	2.802	5.8	3.7
SDL (IN)	6.734	6.655	0.0	-1.7

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	161.76	161.91	+1.80%
GBP/JPY	194.321	N/A Requesting Data	+1.88%
JPY/SGD (100yen)	0.8821	0.8816	▼1.68%
JPY/HKD (100yen)	5.3	5.2964	▼2.09%
CNH/JPY	20.837	20.877	+1.86%
CNH/HKD	1.1065	1.1061	▼0.10%
EUR/GBP	0.83245	N/A Requesting Data	▼0.07%
AUD/NZD	1.0994	1.1	+0.32%
EUR/CNH	7.7732	7.7752	▼0.13%
GBP/CNH	9.3357	9.3359	▼0.04%

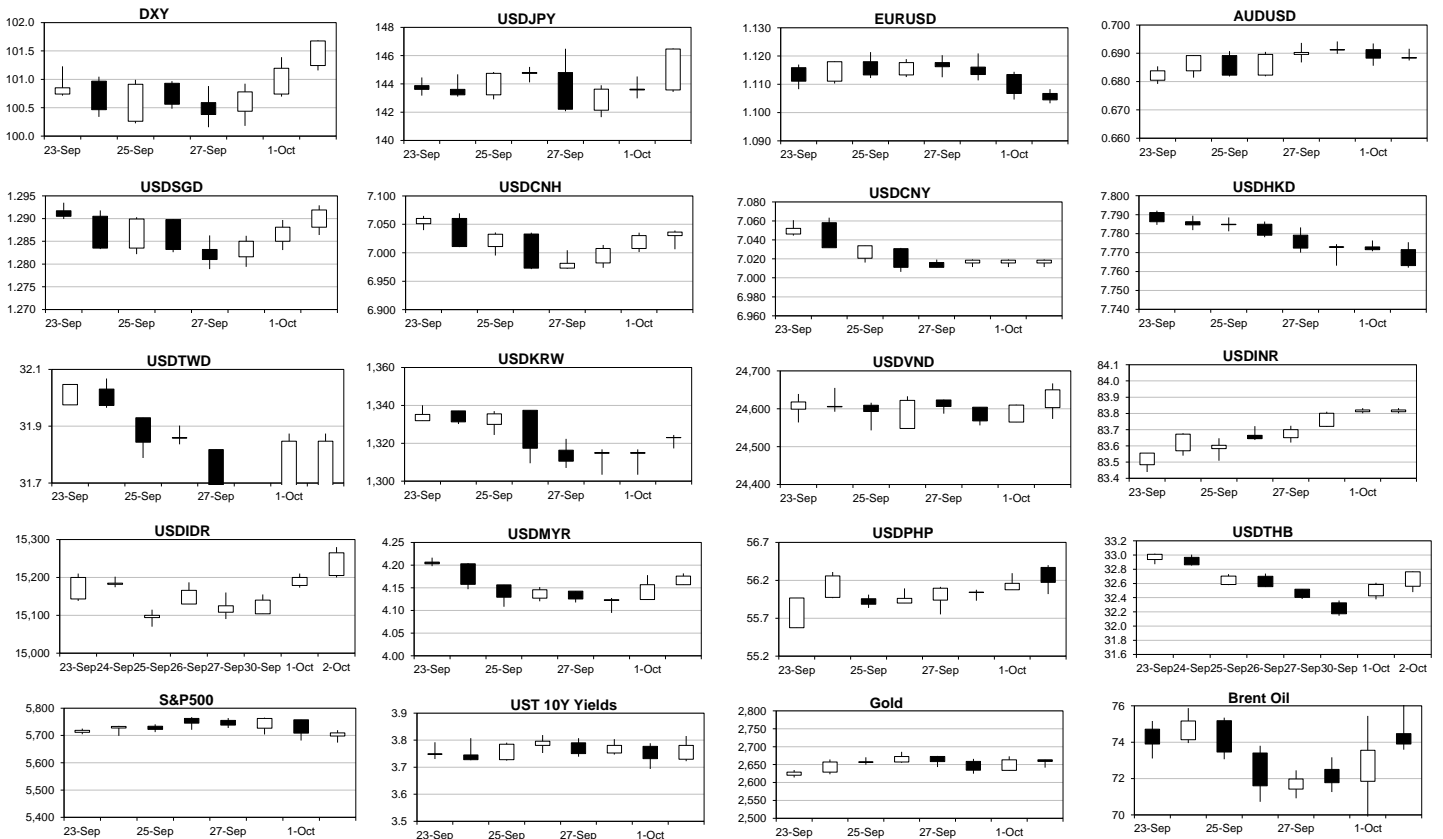
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5709.54	0.79	+0.01%
Nasdaq (US)	17925.12	14.76	+0.08%
DJIA (US)	42196.52	39.55	+0.09%
N225 (JP)	37808.76	-843.21	▼2.18%
STOXX50 (EU)	4963.29	9.14	+0.18%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4528.14	2.87	+0.06%
STI (SG)	3584.67	3.71	+0.10%
SHCOMP (CN)	3336.497	0.00	+0.00%
SZCOMP (CN)	1927.476	0.00	+0.00%
HSI (HK)	22443.73	1310.05	+6.20%
SENSEX (IN)	84266.29	0.00	+0.00%
JSE (ID)	7563.262	-78.87	▼1.03%
KLSE (MY)	1639.31	-17.08	▼1.03%
PSE (PH)	7402.81	22.49	+0.30%
SET (TH)	1451.4	-13.26	▼0.91%
VNINDEX (VN)	1287.84	0.00	▼0.34%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,943.34	103.12	+1.05%
IRON ORE (CN)	108.26	15.36	+0.02%
GOLD	2,658.69	-4.54	▼0.17%
SILVER	31.83	-0.01	▼0.35%
OIL (BRENT)	73.90	0.34	+0.46%
OIL (WTI)	70.10	0.27	+0.39%
NATURAL GAS	2.89	0.38	+1.19%

CHARTS



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