

Oct 10, 2024

Three Take-Aways

- 1) FOMC minutes saw more support for gradual easing in alignment with recent Fed speak.
- 2) UST yields rose and USD was buoyed, NZD led losses on jumbo RBNZ cut. Easing vibes sensed during RBI's meeting.
- 3) BoK may begin a cautious 25bp cut tomorrow on weaker domestic growth.

MACRO THEME: Leadership or Wisdom of the Crowds?

- FOMC minutes continued to back the on-going market adjustments to reduce bets on the Fed's policy path.

- It was noted that **several officials noted that a 25bp cut would be in line with a gradual path of normalisation** that would allow policymakers to assess the degree of policy restrictiveness as the economy evolved. That said, only Governor Michelle Bowman dissented. Yesterday, Fed Vice Chair Jefferson said that risks on inflation and employment have been brought roughly into balance and espoused the usual meeting by meeting basis decision making. Overnight, Dallas Fed President Logan sounded less dovish saying that **a more gradual path to normal policy stance will likely be appropriate from here**. It is perhaps what is not said that lifted risk sentiments, that is explicit warnings about the labour market necessitating policy easing.

- That was certainly not the case for the RBNZ who had to cut rates by 50ps in support of weakening growth.

- **More easing vibes was also sensed in India**. While the RBI stood pat, their change of stance from hawkish to neutral sent bond yields plunging by 8bp as an immediate reaction. This keeps our call for an upcoming rate cut alive especially as Governor Das frames the balance of inflation and growth as congenial after handling out stern warnings on inflation in previous meetings.

Yields (2Y: +6.5bps; 10Y: +6.1bps; 30Y: +4.9bps)

- UST yield curve bear flattened slightly.

Equities (Nasdaq: +0.6%; S&P: +0.7%; Dow: +1.0%)

- US equities rose across the board. Improved risk sentiment is reflected by the increase in most sub-sectors (10 out of 12) in the S&P500 except for communication services and defensives such as utilities.

FX (DXY: +0.4%)

- NZD led G10 losses as the RBNZ slashed policy rate by 50bps.

- USD/JPY rose above 149 on higher UST yields while EUR sank below mid-1.09. Similarly, AUD slipped towards 69 cents. In Asia, USD/SGD ascended to the upper half of mid-1.30.

- Regional peers look set to come under pressure with the earlier gains of THB and MYR subject to further headwinds.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
RBI Repurchase Rate (Oct)	6.5%	6.5%	6.5%
(TW) CPI/Core YoY (Sep)	1.8%/1.8%	2.0%/1.8%	2.4%/1.8%
(JP) Machine Tool orders YoY (Sep P)	-6.5%	--	-3.5%
(US) Wholesale Inventories MoM (Aug F)	0.0	0.2%	0.2%
FOMC Minutes			

Today

(PH) Exports/Imports YoY (Aug)		-7.1%/0.3%	0.1%/7.2%
(JP) PPI YoY (Sep)	2.8%	2.3%	2.5%
(US) CPI/Core YoY (Sep)		2.3%/3.2%	2.5%/3.2%
(US) Initial Jobless Claims		230k	225k

China: Expectations and Responsibilities

- The NDRC session earlier disappointed market expectation amid concerns of fiscal stimulus implying a lack of demand focus as they promised more issuance of ultra-long sovereign bonds in 2025. However, the pledge for better and speedy execution of existing policy support should not be seen as mutually exclusive to additional fiscal stimulus.

- Alongside more accommodative monetary policy, we expect to see additional fiscal stimulus targeting the demand side in both 2024 and 2025, with a total size of at least RMB2trn. We believe that the government remains committed to shoring up market confidence and dampening deflation expectations as China's top policymakers highlighted at the unusual politburo meeting in late September. It is important to note that it is typically the responsibility of the State Council or MoF, rather than the NDRC, to formulate general plans on fiscal deficits, tax reductions and subsidies for small and medium enterprises and households.

Bank of Korea: A Cautious First Step

- We expected the **BoK to take a cautious first step to ease by 25bps at their meeting tomorrow**. This initial step is likely to be framed as the BoK having made significant progress in guiding headline inflation to below 2% with September's print at 1.6% YoY.

- Nonetheless, the **inflation trajectory is not utterly clear for the BoK to envisage a defined rates path for easing with core inflation sticky at 2.0%**.

- Furthermore, the urgency to ease is not ubiquitous as industrial production remains resilient albeit some unevenness. Semiconductor industrial production remains buoyant at 10.3% YoY in August, moderating from the 21.7% growth seen in July. Overall manufacturing industrial production is much weaker at 3.7% YoY.

- Services sector remain lacklustre as production grew a mere 0.9 YoY. This weakness is also reflected by weak real retail sales which contracted on a QoQ (-2.5%) and also YoY basis (-1.7%) over July and August.

- Consequently, it is perhaps the weak domestic situation that warrants the BoK to begin a cautious step to ease even as they remain highly wary and cognizant of the risk of rising housing debt and still rising housing prices in Seoul.

- On the macroprudential front, we expect the BoK to somewhat signal confidence in the recent measures from the second phase of stressed debt servicing ratio (DSR) rules which imposes stricter limited in the Seoul Metropolitan area by alluding to slowing momentum of housing prices since its implementation from 1 September.

- That said, we expect the **BoK to remain vigilant rather than sound a note of victory over housing prices and debt**. In turn, future cuts remain on a calibrated and gradual basis with little explicit forward guidance expected from Governor Rhee.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	149.31	149.16	+0.75%	147.00	- 151.00
EURUSD	1.0939	1.0941	▼0.37%	1.0850	- 1.1050
GBPUSD	1.3071	1.3068	▼0.25%	1.2900	- 1.3200
AUDUSD	0.6718	0.6717	▼0.39%	0.6680	- 0.6770
DXY	102.9	--	+0.37%	102.0	- 103.2
USDCNY	7.0808	--	+0.25%	6.9800	- 7.0500
USDCNH	7.0927	7.0913	+0.27%	7.0600	- 7.1300
USDHKD	7.7710	7.7726	▼0.06%	7.7600	- 7.7800
USDSGD	1.3071	1.3074	+0.24%	1.3000	- 1.3140
USDKRW	1348	1347	+0.00%	1340	- 1365
USDTHW	32.20	--	▼0.12%	31.80	- 32.40
USDINR	83.96	--	+0.00%	83.80	- 84.20
USDIDR	15620	--	▼0.16%	15500	- 15800
USDMYR	4.282	4.287	▼0.14%	4.260	- 4.310
USDPHP	57.02	--	+0.19%	56.60	- 57.30
USDTHB	33.43	33.52	▼0.19%	33.20	- 33.80
USDVND	24835	24836	▼0.02%	24750	- 24920

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.024	4.074	6.5	6.1
JGB (JP)	0.397	0.928	-0.2	0.9
Bunds (GE)	2.255	2.256	3.0	1.4
Gilts (UK)	4.186	4.180	-0.4	-0.4
AGB (AU)	3.797	4.192	1.1	2.7
SGS (SG)	2.785	2.881	1.2	0.3
CGB (CN)	1.460	2.175	0.9	-1.8
KGB (KR)	3.114	2.971	4.9	6.5
SDL (IN)	6.768	6.618	0.7	-0.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	163.31	163.2	+0.36%
GBP/JPY	195.163	194.915	+0.50%
JPY/SGD (100yen)	0.8755	0.8765	▼0.50%
JPY/HKD (100yen)	5.2073	5.2109	▼0.75%
CNH/JPY	21.09	21.065	+0.42%
CNH/HKD	1.0981	1.0977	▼0.24%
EUR/GBP	0.83689	0.83727	▼0.12%
AUD/NZD	1.108	1.1065	+0.81%
EUR/CNH	7.76	7.7586	▼0.10%
GBP/CNH	9.2719	9.2666	+0.02%

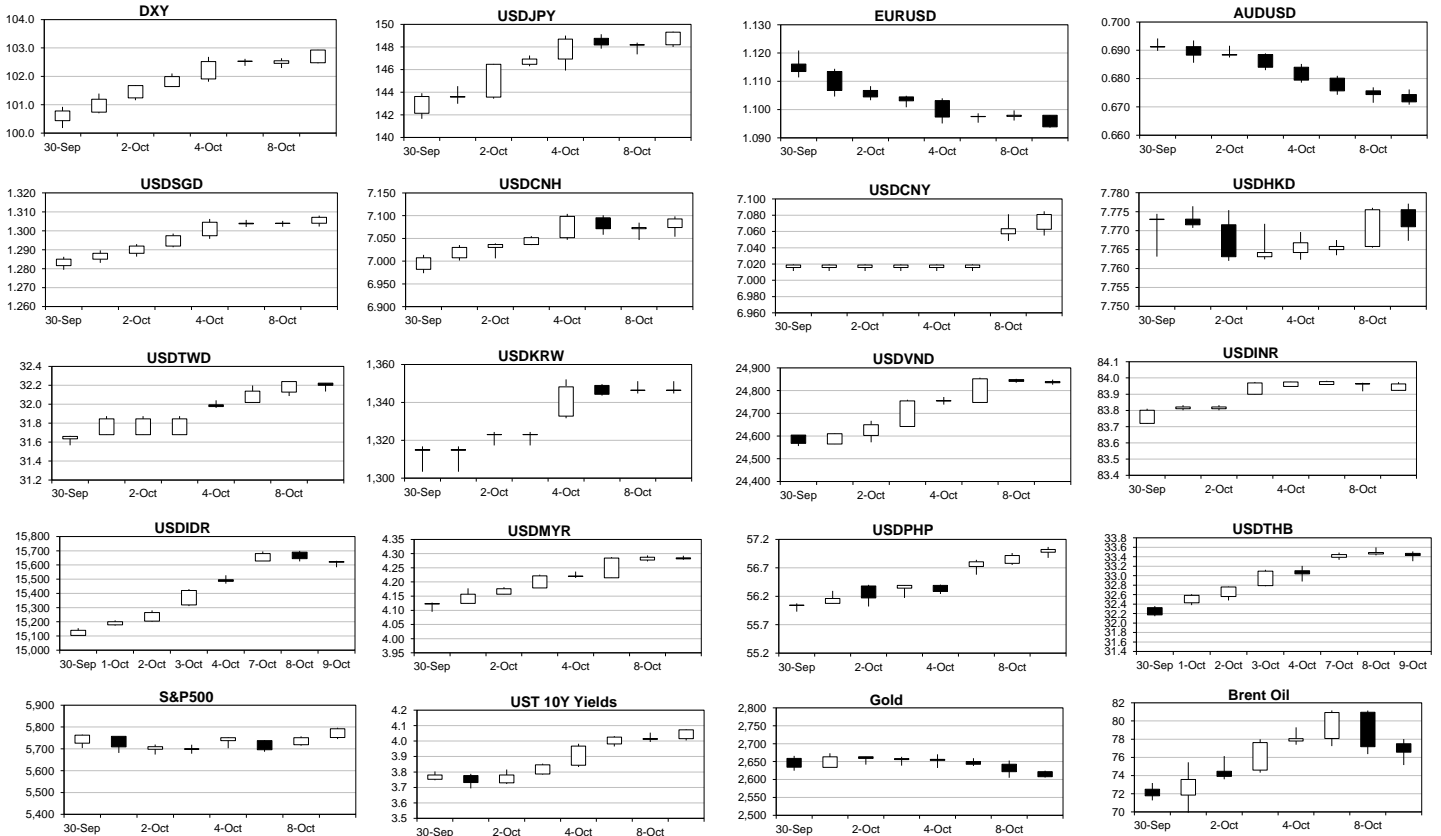
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5792.04	40.91	+0.71%
Nasdaq (US)	18291.62	108.70	+0.60%
DJIA (US)	42512	431.63	+1.03%
N225 (JP)	39277.96	340.42	+0.87%
STOXX50 (EU)	4982.57	33.57	+0.68%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4507.44	30.29	+0.68%
STI (SG)	3595.66	19.97	+0.56%
SHCOMP (CN)	3258.858	-230.92	▼6.62%
SZCOMP (CN)	1917.315	-181.46	▼8.65%
HSI (HK)	20637.24	-289.55	▼1.38%
SENSEX (IN)	81467.1	-167.71	▼0.21%
JSE (ID)	7501.285	-55.86	▼0.74%
KLSE (MY)	1634.91	-0.71	▼0.04%
PSE (PH)	7424.52	-112.73	▼1.50%
SET (TH)	1456.97	4.17	+0.29%
VNINDEX (VN)	1281.85	0.01	+0.78%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,529.83	-64.74	▼0.67%
IRON ORE (CN)	105.64	-2.62	+0.03%
GOLD	2,607.77	-14.06	▼0.54%
SILVER	30.50	-0.07	▼2.67%
OIL (BRENT)	76.58	-0.60	▼0.78%
OIL (WTI)	73.24	-0.33	▼0.45%
NATURAL GAS	2.66	-0.17	▼0.54%

CHARTS



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