

Oct 14, 2024

Three Take-Aways

1) US equities rallied to defy weaker consumer sentiments and higher inflation expectations.

2) Amid higher UST yields, USD retained traction.

3) BoT will stand pat on Wednesday but signals of conditional easing remain closely watched.

MACRO THEME: Discomfort?

- Last Friday, economic data was rather discomfoting. Uni of Michigan survey showed weaker consumer sentiments and edging up of 1-Yr ahead inflation expectations from 2.7% to 2.9%.

- While US headline PPI final demand came in a tad softer than expectations on a MoM basis, core PPI was aligned with expectations growing 0.2% MoM.

- On Fed speak, Dallas Fed President Lorie Logan stated her preference to **chart the path towards neutral... in a very gradual way** to balance the risks that we have.

- Geo-political tensions also appear uncomfortable as US moves to deploy antimissile system in Israel points to pipeline retaliation by Israel on Iran.

- That said, the greater discomfort for now appears for oil bulls is the lack of a grand price tag to the fiscal stimulus announced over the weekend alongside **dismal CPI and PPI prints in China** signaling deflationary pressures and soft underlying demand.

Yields (2Y: -0.2bps; 10Y: +3.8bps; 30Y: +5.2bps)

- UST yield curve steepened.

Equities (Nasdaq: +0.3%; S&P: +0.6%; Dow: +1.0%)

- In defiance of the weaker consumer sentiments and higher UST yields, US equities continue to rally alongside supportive financial sector earnings.

FX (DXY: -0.1%)

- Among G10 peers amid higher UST yields, JPY led losses as the USD/JPY is buoyed above 149. EUR traded sideways unable to retake mid-1.09 as a 50bps cut by the ECB looms.

- Similarly, the AUD is unable to sustain above mid-67 cents especially amid disappointment from China policy announcements.

MAS: What's Said and What's Not

- As expected, the MAS kept policy stance unchanged and declared that monetary policy settings are **for now** still consistent with medium-term price stability.

- "For now" is **the notable addition** to the statement while **omitting** "keep a restraining effect on imported inflation as well as domestic cost pressures" from the previous statements adds a further dovish note.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(MY) Industrial Production YoY (Aug)	4.1%	5.5%	5.3%
(IN) Industrial Production YoY (Aug)	-0.1%	1.0%	4.8%
BoK Base Rate	3.25%	3.25%	3.50%
(US) PPI/Ex food and energy YoY	1.6%/2.6%	1.6%/2.6%	1.6%/2.6%
(US) Uni. Of Mich. Sentiment (Oct P)	68.9	71.0	70.1
(US) Uni of Mich 1yr Inflation Exp. (Oct P)	2.9%	2.7%	2.7%
(US) Uni of Mich 5-10 yr Infl Exp. (Oct P)	3.0%	3.0%	3.1%
(CH) CPI/PPI YoY (Sep)	0.4%/-2.8%	0.6%/-2.6%	0.6%/-1.8%
Today			
(CH) Exports/Imports YoY (Sep)		5.5%/0.0%	8.7%/0.5%
(IN) CPI/WPI YoY (Sep)		5.0%/2.0%	3.7%/1.3%
MAS Monetary Policy Decision			
(SG) GDP YoY/SA QoQ (3Q A)		3.7%/1.9%	2.9%/0.4%

- Furthermore, an explicit allusion to more balanced inflation outlook also strikes a dovish tone.

China: Hopes and Disappointment

- MoF briefing on Saturday disappointed given that it lack details on the size of stimulus as well as execution of coordination and comprehensive fiscal push. Most disappointingly, there was no headline number for increased fiscal deficit or size of fiscal package despite MoF attempt to assuage concerns by pointing to the potential for far more expansionary fiscal positioning/deficit on the part of the central government.

- Silver linings are retained in the form of the special bonds for local governments to mop up housing inventory.

- What's more, special government bonds for local government to tackle hidden debt is also good start to ease current spending constraints. Nonetheless, none of the measures resoundingly resolve the housing, local government debt and confidence issues.

- Hence, some interim disappointment is inevitable while hopes of stimulus measures/details from the State Council (Tuesday) and standing committee (late Oct) are awaited.

Bank of Thailand: Anchored and Watching for Signals

- For the BoT's upcoming meeting, it is perhaps time to contemplate the possibility of easing in the quarters ahead and send appropriate conditional signaling. To be upfront, we do not think that a lifting the inflation target forcing the BoT to ease is on the cards.

- Furthermore, given that undershooting the lower limit has occurred more often than not, it will not be a key driver of the BoT's policy calculus considering that growth expansion remains the baseline. Wider macroeconomic stability and anchored inflation expectations remains the over-arching objective

- Forcibly achieving the inflation target is not on the BoT's radar as they have continued to attribute the current bout of lower inflation to supply and external related factors rather than lacklustre demand necessitating rate cuts. These factors ranged from lower raw food and energy prices and also cheap imported goods from China.

- Admittedly, there is room for the BoT to ease policy though elevated debt levels and the government's fiscal transfers posed financial stability and upside inflation risk have restrained the BoT thus far.

- Looking ahead, the continuous creep up in NPLs on autos and housing as well as pockets of weakness in agriculture, retail trade and services may begin to weigh on the BoT's policy calculus. As such, we put a 20% chance of a rate cut at this meeting should the BoT choose to act preemptively.

- At this juncture, amid accentuated THB volatility and still uncertain impact of recent stimulus on growth, **the BoT will more likely stand pat at this meeting to anchor policy stability.**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	149.13	149.33	+0.38%	147.00 - 151.00
EURUSD	1.0937	1.0923	+0.03%	1.0850 - 1.1050
GBPUSD	1.3067	1.3048	+0.06%	1.2900 - 1.3200
AUDUSD	0.6750	0.6730	+0.16%	0.6680 - 0.6790
DXY	102.9	--	▼0.10%	102.0 - 103.2
USDCNY	7.0668	--	▼0.14%	6.9800 - 7.0500
USDCNH	7.0711	7.0912	▼0.19%	7.0600 - 7.1300
USDHKD	7.7706	7.7728	+0.01%	7.7600 - 7.7850
USDSGD	1.3048	1.3076	▼0.06%	1.3000 - 1.3140
USDKRW	1352	1351	+0.00%	1340 - 1365
USDTWD	32.19	--	▼0.02%	31.80 - 32.40
USDINR	84.07	--	+0.11%	83.80 - 84.20
USDIDR	15580	--	▼0.54%	15500 - 15800
USDMYR	4.289	4.289	▼0.09%	4.260 - 4.310
USDPHP	57.21	--	▼0.25%	56.60 - 57.30
USDTHB	33.34	33.27	▼0.74%	33.10 - 33.80
USDVND	24815	24814	▼0.12%	24750 - 24925

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.957	4.101	-0.2	3.8
JGB (JP)	0.409	0.945	0.5	-0.6
Bunds (GE)	2.232	2.265	0.2	0.9
Gilts (UK)	4.168	4.207	-1.5	-0.3
AGB (AU)	3.829	4.229	-1.2	0.4
SGS (SG)	2.738	2.799	-4.7	-8.5
CGB (CN)	1.450	2.140	0.1	-0.8
KGB (KR)	3.115	2.998	5.2	-0.2
SDL (IN)	6.792	6.636	0.6	0.5

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	163.12	163.11	+0.41%
GBP/JPY	194.88	194.839	+0.44%
JPY/SGD (100yen)	0.8749	0.8757	▼0.43%
JPY/HKD (100yen)	5.2103	5.2053	▼0.37%
CNH/JPY	21.102	21.13	+0.39%
CNH/HKD	1.0996	1.0999	+0.14%
EUR/GBP	0.83701	0.83714	▼0.05%
AUD/NZD	1.105	1.1051	▼0.11%
EUR/CNH	7.7333	7.7457	▼0.19%
GBP/CNH	9.24	9.2526	▼0.11%

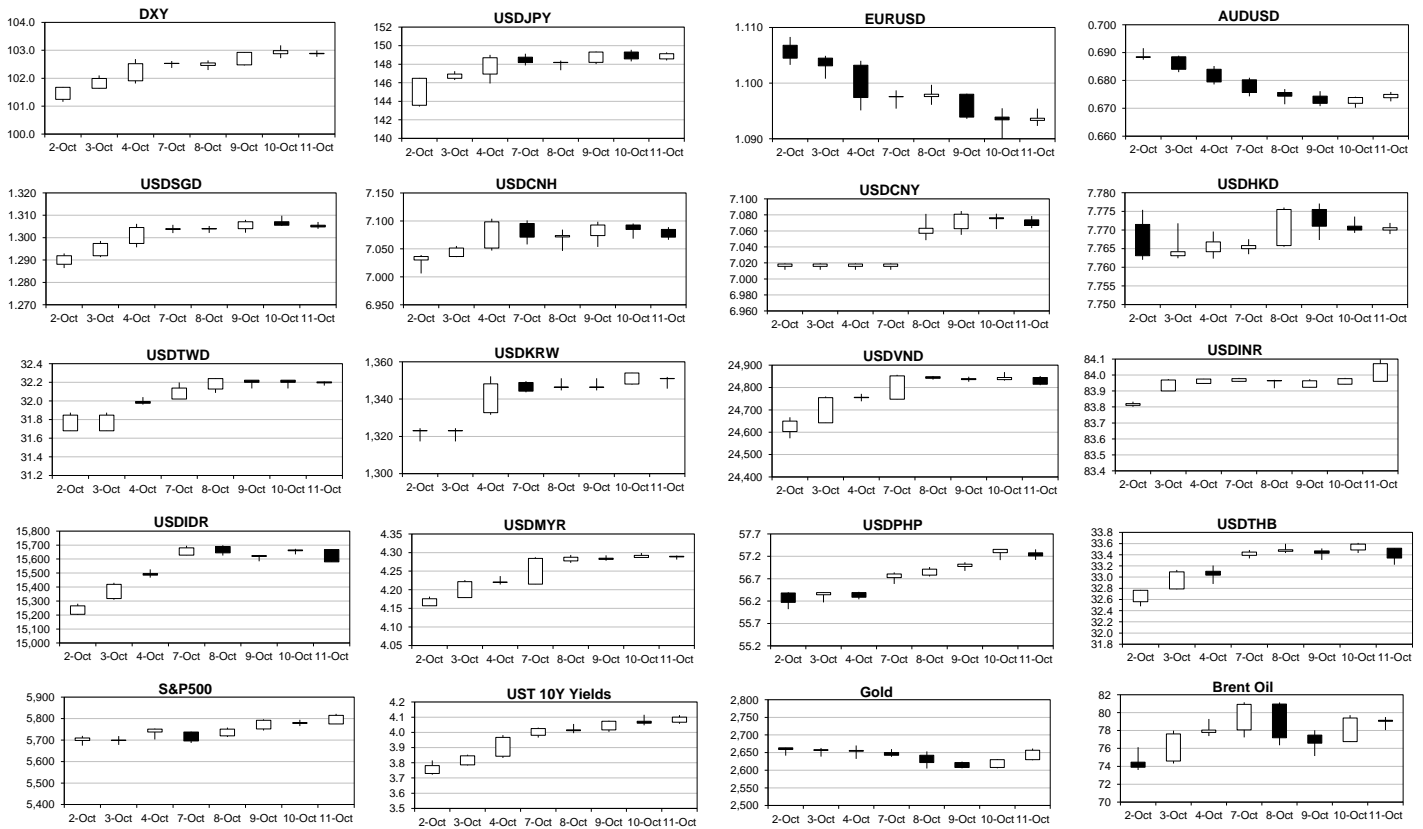
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5815.03	34.98	+0.61%
Nasdaq (US)	18342.94	60.89	+0.33%
DJIA (US)	42863.86	409.74	+0.97%
N225 (JP)	39605.8	224.91	+0.57%
STOXX50 (EU)	5003.92	33.58	+0.68%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4510.35	8.98	+0.20%
STI (SG)	3573.76	-11.53	▼0.32%
SHCOMP (CN)	3217.738	-84.19	▼2.55%
SZCOMP (CN)	1834.942	-75.33	▼3.94%
HSI (HK)	21251.98	0.00	+0.00%
SENSEX (IN)	81381.36	-230.05	▼0.28%
JSE (ID)	7520.602	40.52	+0.54%
KLSE (MY)	1633.55	-7.39	▼0.45%
PSE (PH)	7310.32	-101.15	▼1.36%
SET (TH)	1470.1	1.58	+0.11%
VNINDEX (VN)	1288.39	0.00	+0.16%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,650.49	67.63	+0.71%
IRON ORE (CN)	106.42	-2.27	+1.10%
GOLD	2,656.59	26.85	+1.02%
SILVER	31.54	-0.04	▼1.61%
OIL (BRENT)	79.04	-0.36	▼0.45%
OIL (WTI)	75.56	-0.29	▼0.38%
NATURAL GAS	2.63	0.38	+1.21%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Ken Cheung | Tan Boon Heng | Tan Jing Yi

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