

Nov 05, 2024

Three Take-Aways

1) Risk sentiments soft as election results remains a coin-toss; US equities slid while USTs climbed.

2) Chinese equities were better supported as the meeting of the Standing Committee of NPC kicked-off, raising expectations of more imminent stimulus details.

3) Indonesia Q3 GDP to moderate slightly soft spots in investments and exports sector on weak commodity outlook; but domestic consumption should remain supported.

MACRO THEME: Elections Spotlight

- With polls of the US presidential continuing to depict a tight race, it remains anyone's bet on who will take the top seat.

- Conviction on Trump trades appeared to falter with risk sentiments softer. Equities moved lower while USTs climbed. The softer risk sentiments was also aided by a more cautious tone, given that FOMC is a few days later and there were no major surprises in yesterday's data releases.

- In addition, volatility looks to remain a staple; not only in equities and bonds markets, but also in commodities.

- Brent Crude advanced 2.7%, moving above \$75/bbl, following OPEC+'s decision over the weekend to push back its December production increase by one month and tensions escalated again in the Middle East.

- Meanwhile, copper and iron were also better supported on hopes that China stimulus would be able to prop up demand.

Yields (2Y: -4.7bps; 10Y: -9.9bps; 30Y: -11.2bps)

- The UST yield curve bull flattened.

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

- US equities fell.

FX (DXY: -0.4%)

- DXY was moved lower on softer yields and the tight US presidential race testing conviction on Trump trades.

- The USD weakened against G10 currencies, with safe havens CHF and JPY leading gains. USD/JPY briefly moved below 152 handle.

- AUD was supported at around 66 cents amid higher oil prices and EUR was buoyant above mid-1.08.

- Elsewhere, USD/SGD mostly traded below 1.32 handle.

China: Better Supported

- Over in China, stimulus hopes buoyed the China equities as the meeting of the Standing Committee of the National People's Congress kicked-off.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(EZ) Mfg PMI (Oct F)	46.0	45.9	45.9
(EZ) Sentix Investor Confidence (Nov)	-12.8	-12.6	-13.8
(US) Factory Orders (Sep)	-0.5%	-0.5%	-0.8%
(US) Durable Gds Orders (Sep F)	-0.7%	-0.8%	-0.8%

Today

(CH) Caixin China PMI Svcs (Oct)		50.5	50.3
(SG) Retail Sales/Ex Auto YoY (Sep)		1.8%/-	0.6%/-1.5%
(AU) RBA Cash Rate Target		4.35%	4.35%
(ID) GDP YoY/QoQ (3Q)		5.0%/1.6%	5.1%/3.8%
(KR) CPI/Ex Food,Energy YoY (Oct)	1.3%/1.8%	1.4%/1.9%	1.6%/2.0%
(PH) CPI YoY (Oct)		2.3%	1.9%
(US) Trade Balance (Sep)		-\$84.0b	-\$70.4b
(US) ISM Services Index/Prices Paid (Oct)		53.8/58.2	54.9/59.4

(US) US Elections

- CSI300 was up 1.4% while Nasdaq Golden Dragon China Index was 1.1% higher.

- Announcements regarding additional fiscal stimulus are anticipated upon the meeting's conclusion on Friday. The meeting is reportedly to allocate more fiscal funds to tackle implicit local government debt and property inventories over the next 3-5 years. Additional fiscal spending to support domestic consumption and small enterprises is also likely, given the challenging trade outlook and potentially more tariffs next year. In this sense, the forthcoming stimulus package is expected to be unprecedented in scale.

- Further monetary easing is anticipated alongside fiscal support, including a RRR cut of 50bp and a policy rate cut of 20bp by year-end, to facilitate more government bond issuance. In October, PBoC injected RMB500bn into the banking system through a new policy tool called "outright reverse repurchase agreements." While the size of unleashed liquidity is comparable to a 25bp RRR cut, the funding cost for banks, though undisclosed, is expected to be much higher.

Indonesia Q3 GDP: Moderate Growth

- Indonesia's growth is expected to moderate slightly to 4.9% YoY (Q2: 5.0%), but would still be a QoQ expansion.

- Consumption is likely to be the bright spot, as retail sales grew 5.0% YoY in Q3, accelerating from 0.7% in Q2 while non-performing consumption loans remains stable. Government expenditure is expected to moderate as spending on personnel and material contracted in July and August.

- While investments would still remain supportive, it should moderate from Q2's growth of 4.4% YoY. Notably, government expenditure on capital grew by 9.6% YoY in the first two months of Q3 (Q2: +39.6%) while cement construction moderated to 2.4% in the first two months of Q3 (Q2: +4.5%).

- The external sector could be better supported as a deteriorating goods balance could be offset by an improvement in the services balance. The goods balance is expected to deteriorate on slumping palm exports and contracting iron and steel exports alongside increased imports.

- Commodities outlook do not look great either, with coal production plummeting -7.2% against Q2's expansion of 2.2%. Nonetheless, services growth should be buoyant as visitor arrivals was similar growth in Q2 and could hold up. All in, Indonesia's is expected to continue registering stable growth amid supported domestic consumption, but mixed growth on the external front.

- As we have previously argued, supportive domestic conditions ought to provide room for Bank Indonesia to cut rates in a staggered manner, as balance of risks still tilt towards rupiah-stability.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	152.13	152.23	▼0.58%	150.00	- 154.00
EURUSD	1.0878	1.0874	+0.41%	1.0740	- 1.0980
GBPUSD	1.2957	1.2955	+0.26%	1.2850	- 1.3050
AUDUSD	0.6585	0.6584	+0.40%	0.6530	- 0.6650
DXY	103.9	--	▼0.38%	103.4	- 104.8
USDCNY	7.1009	--	▼0.39%	7.0800	- 7.1300
USDCNH	7.1121	7.1119	▼0.33%	7.0800	- 7.1400
USDHKD	7.7722	7.7728	▼0.06%	7.7600	- 7.7820
USDSGD	1.3197	1.3198	▼0.48%	1.3100	- 1.3280
USDKRW	1374	1375	+0.00%	1365	- 1385
USDTHW	31.97	--	+0.02%	31.70	- 32.20
USDINR	84.11	--	+0.04%	84.00	- 84.20
USDIDR	15753	--	+0.21%	15600	- 15890
USDMYR	4.374	4.374	▼0.15%	4.330	- 4.410
USDPHP	58.35	--	+0.40%	57.90	- 58.70
USDTHB	33.71	33.78	▼0.56%	33.50	- 34.10
USDVND	25320	25307	+0.08%	25200	- 25415

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.162	4.286	-4.7	-9.9
JGB (JP)	0.455	0.941	0.0	0.0
Bunds (GE)	2.258	2.392	1.3	-1.2
Gilts (UK)	4.428	4.456	0.8	1.3
AGB (AU)	4.058	4.558	-0.5	2.0
SGS (SG)	2.747	2.841	1.3	-0.9
CGB (CN)	1.420	2.118	-1.9	-2.0
KGB (KR)	3.097	2.999	-11.2	-4.7
SDL (IN)	6.831	6.714	-0.3	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	165.48	165.53	▼0.17%
GBP/JPY	197.124	197.2	▼0.28%
JPY/SGD (100yen)	0.8674	0.867	+0.07%
JPY/HKD (100yen)	5.109	5.1061	+0.50%
CNH/JPY	21.413	21.434	▼0.22%
CNH/HKD	1.0945	1.0945	+0.31%
EUR/GBP	0.83959	0.8394	+0.12%
AUD/NZD	1.1026	1.1023	+0.24%
EUR/CNH	7.7362	7.7335	+0.03%
GBP/CNH	9.2133	9.2131	▼0.30%

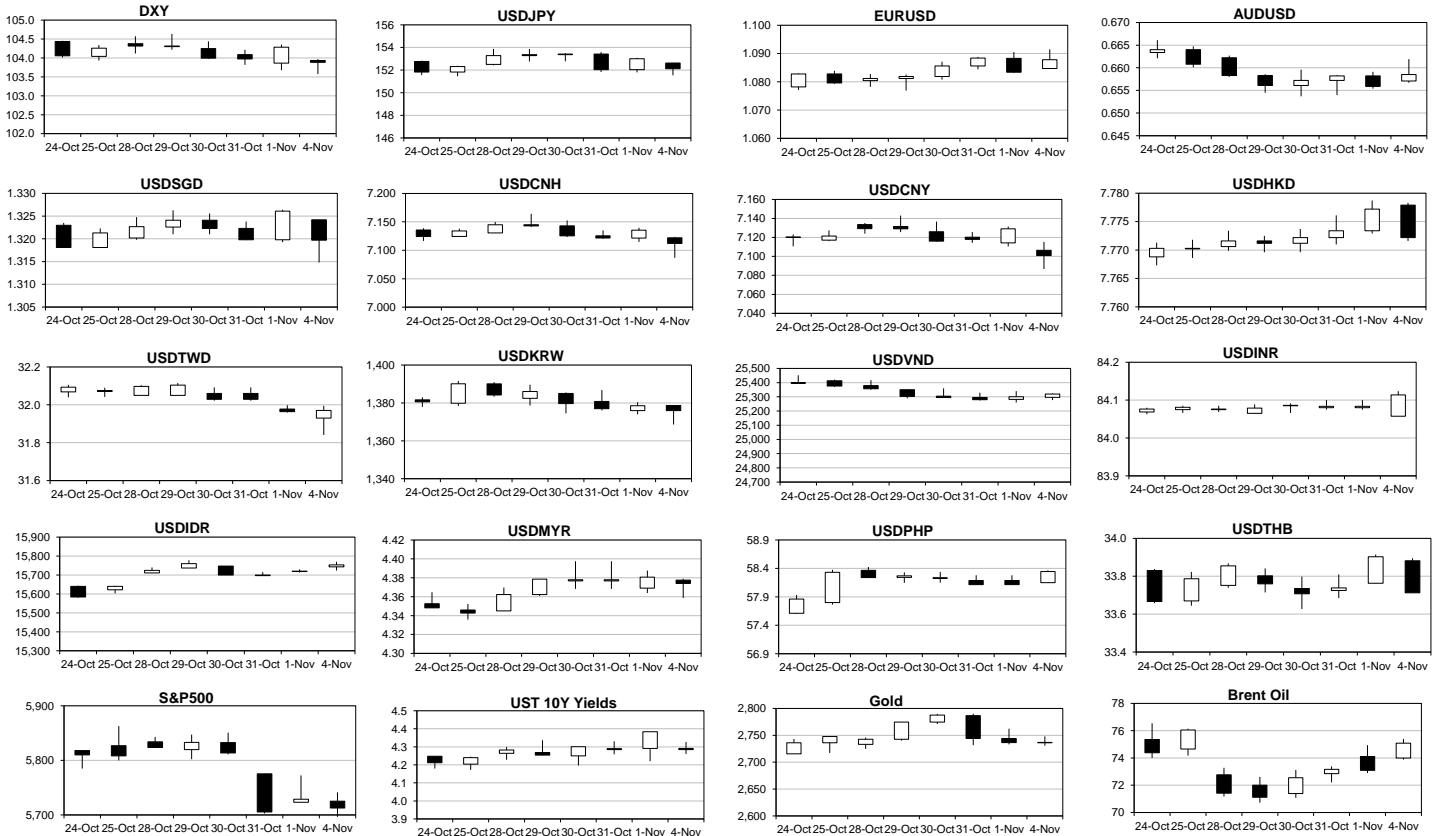
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5712.69	-16.11	▼0.28%
Nasdaq (US)	18179.98	-59.94	▼0.33%
DJIA (US)	41794.6	-257.59	▼0.61%
N225 (JP)	38053.67	0.00	+0.00%
STOXX50 (EU)	4852.1	-25.65	▼0.53%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4468.37	2.76	+0.06%
STI (SG)	3572.04	16.61	+0.47%
SHCOMP (CN)	3310.207	38.19	+1.17%
SZCOMP (CN)	1984.217	38.38	+1.97%
HSI (HK)	20567.52	61.09	+0.30%
SENSEX (IN)	78782.24	-941.88	▼1.18%
JSE (ID)	7479.503	-25.75	▼0.34%
KLSE (MY)	1616.43	12.45	+0.78%
PSE (PH)	7136.1	-6.86	▼0.10%
SET (TH)	1462.95	-1.22	▼0.08%
VNINDEX (VN)	1244.71	-0.01	▼0.81%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,568.39	123.56	+1.31%
IRON ORE (CN)	104.05	-0.05	+1.65%
GOLD	2,736.78	0.25	+0.01%
SILVER	32.45	0.12	+4.43%
OIL (BRENT)	75.08	1.98	+2.71%
OIL (WTI)	71.47	1.98	+2.85%
NATURAL GAS	2.78	-0.04	▼0.12%

CHARTS



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