

Nov 19, 2024

Three Take-Aways

- 1) As Trump contemplates his Treasury secretary, markets recalibrate to aid lower UST yields and weaker USD.
- 2) ECB officials signal risk of inflation undershooting, firming odds of December cut.
- 3) Bank Indonesia to stand pat tomorrow as IDR concerns return.

MACRO THEME: Pooling Resources and Managing Risks

- ECB President Lagarde has called for pooling of resources in areas such as defense and green finance, saying that the European Union needs to see themselves as a single, large economy with predominantly shared interests. Admittedly, given that areas such as defense may have closer integration compared to fiscal policy mentality, the varied military needs and tech capacity also point to difficulties in resource allocation especially as some smaller economies may have greater needs relative to their contributions.

- As for monetary policy in the EZ, ECB's Vujcic said that the risks of undershooting the inflation target has increased.

- Nonetheless, the EUR was not undermined as it rose towards 1.06 amid the broad USD weakness and lower UST yields on dip buying as markets contemplate Trump 2.0 and calibrate the recent USD strength and UST sell-off. Similarly, US equities had a mild bounce after the previous session's plunge.

- Much of the contemplation comes from the uncertainty of the Treasury Secretary role with the likes of Kevin Warsh being perceived as **less risky compared to other candidates** and other appointments in his administration given that he was an ex-Fed governor. That said, disloyalty has often come at a cost under Trump's administration.

- Over in Asia, Thailand's growth outperformance should not distract from underlying weakness. The upside stemmed largely from government consumption and investments which grew 6.3% and 25.9% YoY respectively on top of expected strong external demand with exports growing 10.5%. Consequently, weak private demand was envisaged with consumption growth slowing to 3.4% YoY from 4.9% YoY.

Yields (2Y: -2.3bp; 10Y: -2.5bp; 30Y: -0.8bp)

- Mild steepening of the UST yield curve as yields declined.

Equities (Nasdaq: +0.6%; S&P 500: +0.4%; Dow: -0.1%)

- Nasdaq and S&P500 had a mild bounce though Dow edged lower.

FX (DXY: -0.4%)

- The USD broadly weakened against G10 currencies with the JPY being an exception as BoJ Governor Ueda was not committal about a rate hike in December. The USD/JPY remain hovering on either side of mid-154.

- AUD rose above 65 cents even as RBA's Kent warned of distressed households selling homes.

- In EM-Asia, USD/SGD drop below 1.34 and regional peers will look for some respite today after recent battering.

China: Headwinds Abound

- Despite the initial boost from the release of guidelines from the CSRC for companies with low P/B ratio to make plans which are "clear, specific and executable" to upgrade valuation, the CSI 300 still closed 0.5% lower. Given that these plans are of a long term nature and still being formulated, the faded sentiments reflects near term headwinds from Trump 2.0.

- Reflecting so, the PBoC has been increasing the strength of its CNY fixing to lean against the recent USD strength.

Bank Indonesia: Return of Rupiah Woes

- Bank Indonesia is expected to stand pat at the upcoming meeting tomorrow amid return of rupiah woes. While BI has stated that it will look for room to ease, with **rupiah ~2.7% weaker since the October meeting, now is certainly not the time**. Notably, Bank Indonesia had already paused its easing cycle amid rupiah weakness in October.

- Bank Indonesia has also recently reiterated amid the USD surge in the lead-up to Trump's win that short-term focus remains on stability, even as it still sees room for further rate cuts on low CPI. In addition, weighted average cut-off yields at SRBI auctions have been edging higher since the October meeting, which may indicate the need for higher yields to attract continued inflows.

- Finally, Bank Indonesia has always kept a close eye on monitoring FFR and Fed moves. With money markets paring odds of a December cut and shaping up Trump's administration/policies likely to mean heightened uncertainty (and attendant FX volatility), Bank Indonesia is likely to hold.

- Meanwhile, macrofundamentals are still broadly stable. Q3 growth moderated slightly, but contracting household consumption on a QoQ basis warrants closer monitoring.

- Inflation also looks to remain stable, although there could be some upside risks in 2025 on subsidies reforms. In early November, Energy Minister Lahadalia said that the government is finalising a policy review that includes an option to replace its current subsidies for gasoline, diesel and other transportation fuels with cash-handouts for poor citizens.

- The government is also reviewing subsidies for electricity. Nonetheless, subsidies for LPG, or cooking gas, and fuel used specifically by public transport will be maintained. Should subsidy reforms take place, we expect the impact on inflation to be modest, but IDR could get some support on indications of better fiscal health to support high expenditure programs (e.g. free lunch) under Prabowo.

- All in, Bank Indonesia is expected to stand pat as rupiah woes return.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(SG) NODX/Elec. Exports YoY (Oct)	-4.6%/2.6%	--	2.7%/4.0%
(TH) GDP YoY/SA QoQ	6.0%/1.2%	--	2.3%/0.8%
(US) NY Fed Svcs Business Activity(Nov)	-0.5	--	-2.2
(EZ) Trade Balance SA (Sep)	13.6b	--	10.8b
(JP) Core Machine Orders MoM (Sep)	-0.7%	1.5%	-1.9%

Today

(AU) RBA Policy Meetings for November		
(MY) Exports/Imports YoY (Oct)	2.5%/5.0%	-0.3%/10.9%
Fed's Schmid Speaks		
(EZ) CPI/Core YoY (Oct F)	2.0%/2.7%	2.0%/2.7%
(US) Housing Starts (Oct)	1337k	1354k
(US) Building Permits (Oct)	1440k	1425k

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	154.66	154.59	+0.23%	152.00 - 156.00
EURUSD	1.0598	1.0596	+0.55%	1.0460 - 1.0650
GBPUSD	1.2678	1.2679	+0.48%	1.2520 - 1.2730
AUDUSD	0.6508	0.6507	+0.71%	0.6460 - 0.6550
DXY	106.3	--	▼0.39%	105.7 - 107.3
USDCNY	7.2320	--	+0.04%	7.2000 - 7.2600
USDCNH	7.2273	7.2274	▼0.13%	7.2100 - 7.2800
USDHKD	7.7836	7.7837	▼0.02%	7.7780 - 7.7920
USDSGD	1.3387	1.3384	▼0.25%	1.3350 - 1.3520
USDKRW	1393	1395	+0.00%	1380 - 1405
USDTHB	32.54	--	+0.21%	32.30 - 32.70
USDINR	84.40	--	▼0.01%	84.25 - 84.80
USDIDR	15850	--	▼0.03%	15750 - 16000
USDMYR	4.479	4.478	+0.10%	4.430 - 4.500
USDPHP	58.68	--	▼0.10%	58.20 - 59.00
USDTHB	34.80	34.59	▼0.07%	34.50 - 34.90
USDVND	25398	25415	+0.04%	25350 - 25550

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.281	4.415	-2.4	-2.5
JGB (JP)	0.550	1.069	0.2	0.3
Bunds (GE)	2.170	2.370	5.4	1.6
Gilts (UK)	4.413	4.464	1.8	-0.6
AGB (AU)	4.123	4.602	-4.1	-3.5
SGS (SG)	2.828	2.882	1.3	-1.2
CGB (CN)	1.400	2.100	-0.1	3.1
KGB (KR)	3.065	2.962	-0.8	-2.4
SDL (IN)	6.856	6.721	0.4	0.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	163.93	163.8	+0.78%
GBP/JPY	196.094	195.991	+0.69%
JPY/SGD (100yen)	0.8655	0.8658	▼0.46%
JPY/HKD (100yen)	5.0318	5.0352	▼0.24%
CNH/JPY	21.38	21.373	+0.41%
CNH/HKD	1.0764	1.0762	▼0.05%
EUR/GBP	0.83599	0.83575	+0.09%
AUD/NZD	1.1042	1.1046	+0.21%
EUR/CNH	7.6592	7.6582	+0.39%
GBP/CNH	9.1635	9.1633	+0.33%

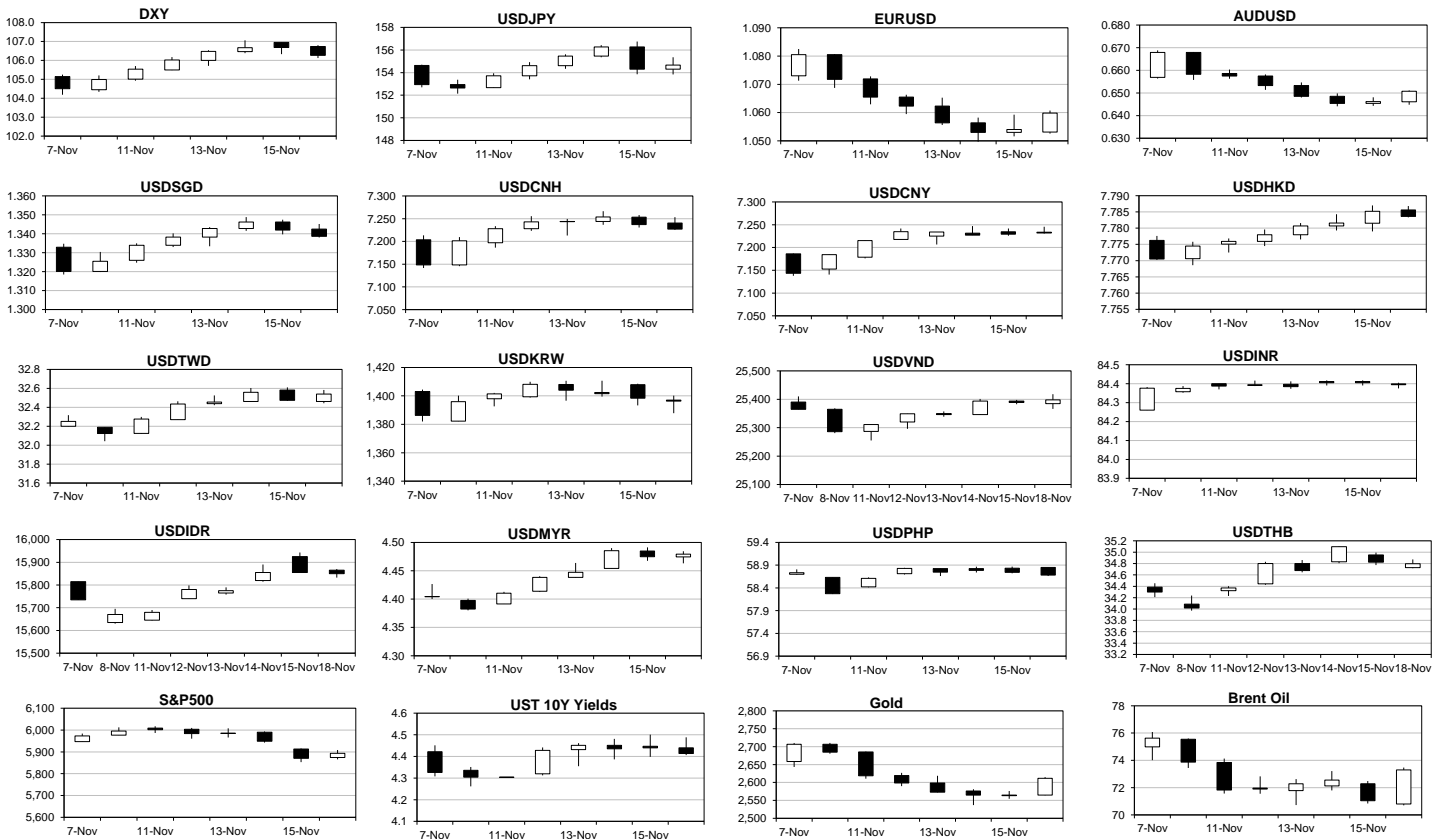
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5893.62	23.00	+0.39%
Nasdaq (US)	18791.81	111.69	+0.60%
DJIA (US)	43389.6	-55.39	▼0.13%
N225 (JP)	38220.85	-422.06	▼1.09%
STOXX50 (EU)	4790.33	-4.52	▼0.09%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4431.13	18.94	+0.43%
STI (SG)	3732.55	-12.15	▼0.32%
SHCOMP (CN)	3323.849	-6.88	▼0.21%
SZCOMP (CN)	1966.785	-43.83	▼2.18%
HSI (HK)	19576.61	150.27	+0.77%
SENSEX (IN)	77339.01	-241.30	▼0.31%
JSE (ID)	7134.277	-26.98	▼0.38%
KLSE (MY)	1604.04	11.60	+0.73%
PSE (PH)	6761.35	84.70	+1.27%
SET (TH)	1452.78	10.15	+0.70%
VNINDEX (VN)	1217.12	0.00	▼0.12%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	8,954.64	72.75	+0.82%
IRON ORE (CN)	101.06	-0.72	+1.30%
GOLD	2,611.83	48.58	+1.90%
SILVER	31.17	0.15	+5.31%
OIL (BRENT)	73.30	2.26	+3.18%
OIL (WTI)	69.16	2.14	+3.19%
NATURAL GAS	2.97	0.90	+2.98%

CHARTS



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