

Nov 20, 2024

Three Take-Aways

- 1) Some haven flight on fears of Russia-Ukraine conflict saw UST yields soften.
- 2) PHP weakened as BSP's highlight of pause possibility in December unable to offset dovish tones of easing as risks of inflationary depreciation downplayed.
- 3) RBA's minutes display minimal tolerance on sticky inflation while watching for forward looking indicators.

MACRO THEME: Fear's Reach

- Ukraine's launch of US made Army Tactical Missile System (ATACMS) into Russia renewed the spotlight on the conflict. In response, Russia signed a decree to allow firing of nuclear weapons in response to a conventional attack that threatens its sovereignty. That said, Russian Foreign Minister has reframed the stance as being one that nuclear weapon is first and foremost a weapon to prevent any nuclear war.

- The **haven flight** to USTs on **geo-political tensions** was clear though the initial extent of decline in front end 2Y yields (-6bp) was somewhat **faded on policy fears** as they closed flat. Fed's Schmid reiterated uncertainty over the pace of rate cuts and where rates will eventually end.

- In the same vein, conflict fears had a limited impact on risks sentiment in the US. US equities stayed rather robust relative to the Euro Stoxx which sank 0.8% with their **geographical proximity concerns weighing**.

- Brent crude prices stayed elevated above US\$73/barrel which could be seen as bucking pressures to head lower in view of the incoming Trump administration's likelihood to ramp up production. Without signs of hits on energy facilities in the conflict, oil bulls may remain cautious as headwinds grow.

- Gold prices edged another 0.8% higher, up 2.8% this week.

Yields (2Y: +0.1bp; 10Y: -1.8bp; 30Y: -2.8bp)

- US yield curve had a mild inversion as long end USTs see haven demand.

Equities (Nasdaq: +1.0%; S&P 500: +0.4%; Dow: -0.3%)

- Nasdaq led gains as magnificent seven headed higher. Markets remain cautious ahead of Nvidia earnings.

FX (DXY: -0.1%)

- Amid lower UST yields, USD softened against most G10 peers. In turn, this reflects the limited reach of conflict fears which would typically boost the USD.

- EUR gains were muted, hovering around 1.06 as conflict woes weighed and ECB's Muller affirming likelihood of a 25bp cut. In contrast, further away, the Antipodeans gain led gains with the AUD boosted to mid-65 cents.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(AU) RBA Policy Meetings for November			
(MY) Exports/Imports YoY (Oct)	1.6%/2.6%	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%	2.0%/2.7%
(US) Housing Starts (Oct)	1311k	1337k	1354k
(US) Building Permits (Oct)	1416k	1435k	1425k
Today			
(CH) 1Yr/5Y Loan Prime Rate		3.10%/3.60%	3.10%/3.60%
Bank Indonesia Policy Rate		6.00%	6.00%
(KR) PPI YoY (Oct)		--	1.0%
(JP) Exports/Imports YoY (oct)		1.0%/-1.9%	-1.7%/2.1%
(JP) Trade Balance (Oct)		-¥391.9b	-¥294.1b
(JP) Machine Tool Orders (Oct F)			9.3%
ECB Financial Stability Review			
ECB Publishes Euro Area Negotiated Wages			

- USD/JPY remain buoyed above mid-154 as JPY haven gains faded.

- In EM-Asia, the BSP's attempt to highlight the **possibility of a pause in December could not stem the PHP's underperformance**. FX intervention by the BSP was characterised as "a little bit" and Governor Remolona also said that depreciation won't be necessarily inflationary unless sharp.

China: Opening Up

- Chinese Vice Premier He Lifeng emphasized on being open to foreign investors and deepen mutual market access to Hong Kong as Chinese policy makers make their first physical appearance at a HKMA summit.

- Nonetheless, reports of the banning of domestic investors being asked by the PBoC to suspend purchases of LGFV's dim sum bond via the Bond Connect which links mainland and Hong Kong debt markets is perhaps reflective of the need to clear up excessive risks before opening up to ensure that capital deepening does not become engulf in contagion.

RBA Minutes: Assessing Risks and Tolerance

- Even as the RBA minutes of their November meeting continue to espouse heightened uncertainty and stuck to not ruling in or out anything in relation to future changes in the cash rate target, there are **several nuances that have appeared in this set of minutes relative to the previous**.

- First, the RBA flagged that the Board has **minimal tolerance** to accommodate a more prolonged period of high inflation given the **already lengthy period** in which inflation had been above target, **even if this occurred because of factors that constrained the economy's supply capacity**.

- In short, stalling inflation progress on a trimmed mean basis is testing the RBA's patience and their thinking on the restrictiveness on their policy settings. That said, a hike is still a high bar given that the RBA has noted dependence on credit growth and asset price growth as well.

- Second, the RBA assessed that consumption remains weak despite Stage 3 tax cuts and energy rebates though they watch for a potential recovery.

- Third, they espoused a tendency to be forward looking and avoiding excessive avoidance on backward looking information. Consequently, it appears that **policy may become increasingly sensitive to job market reports**.

- Lastly, the uncertainty over US economic policy changes following US elections as well as as China's stimulus package was highlighted as a risk factor that is watched for but could not be responded to given unknown details.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	154.66	154.72	+0.00%	152.00 - 156.00
EURUSD	1.0596	1.0607	▼0.02%	1.0490 - 1.0670
GBPUSD	1.2682	1.2694	+0.03%	1.2530 - 1.2730
AUDUSD	0.6532	0.6540	+0.37%	0.6480 - 0.6580
DXY	106.2	--	▼0.06%	105.7 - 107.3
USDCNY	7.2394	--	+0.10%	7.2000 - 7.2600
USDCNH	7.2366	7.2339	+0.13%	7.2100 - 7.2800
USDHKD	7.7832	7.7833	▼0.01%	7.7780 - 7.7920
USDSGD	1.3380	1.3369	▼0.05%	1.3300 - 1.3480
USDKRW	1390	1393	+0.00%	1380 - 1405
USDTHB	32.41	--	▼0.39%	32.30 - 32.70
USDINR	84.41	--	+0.02%	84.25 - 84.80
USDIDR	15830	--	▼0.13%	15750 - 16000
USDMYR	4.473	4.472	▼0.15%	4.430 - 4.500
USDPHP	58.82	--	+0.23%	58.20 - 59.00
USDTHB	34.60	34.52	▼0.57%	34.30 - 34.70
USDVND	25401	25403	+0.01%	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)	4.282	4.397	0.1	-1.8
JGB (JP)	0.552	1.060	0.2	-0.9
Bunds (GE)	2.134	2.335	-3.6	-3.6
Gilts (UK)	4.405	4.441	-0.8	-2.3
AGB (AU)	4.087	4.563	-3.6	-3.9
SGS (SG)	2.821	2.859	-0.5	-2.3
CGB (CN)	1.395	2.097	-0.5	-0.3
KGB (KR)	3.038	2.938	-2.8	0.1
SDL (IN)	6.846	6.702	0.4	0.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	163.86	164.11	▼0.04%
GBP/JPY	196.137	196.387	+0.02%
JPY/SGD (100yen)	0.8647	0.8641	▼0.09%
JPY/HKD (100yen)	5.0324	5.0307	+0.01%
CNH/JPY	21.355	21.372	▼0.12%
CNH/HKD	1.0752	1.0751	▼0.11%
EUR/GBP	0.83546	0.83562	▼0.06%
AUD/NZD	1.1049	1.1051	+0.06%
EUR/CNH	7.667	7.673	+0.10%
GBP/CNH	9.1751	9.1824	+0.13%

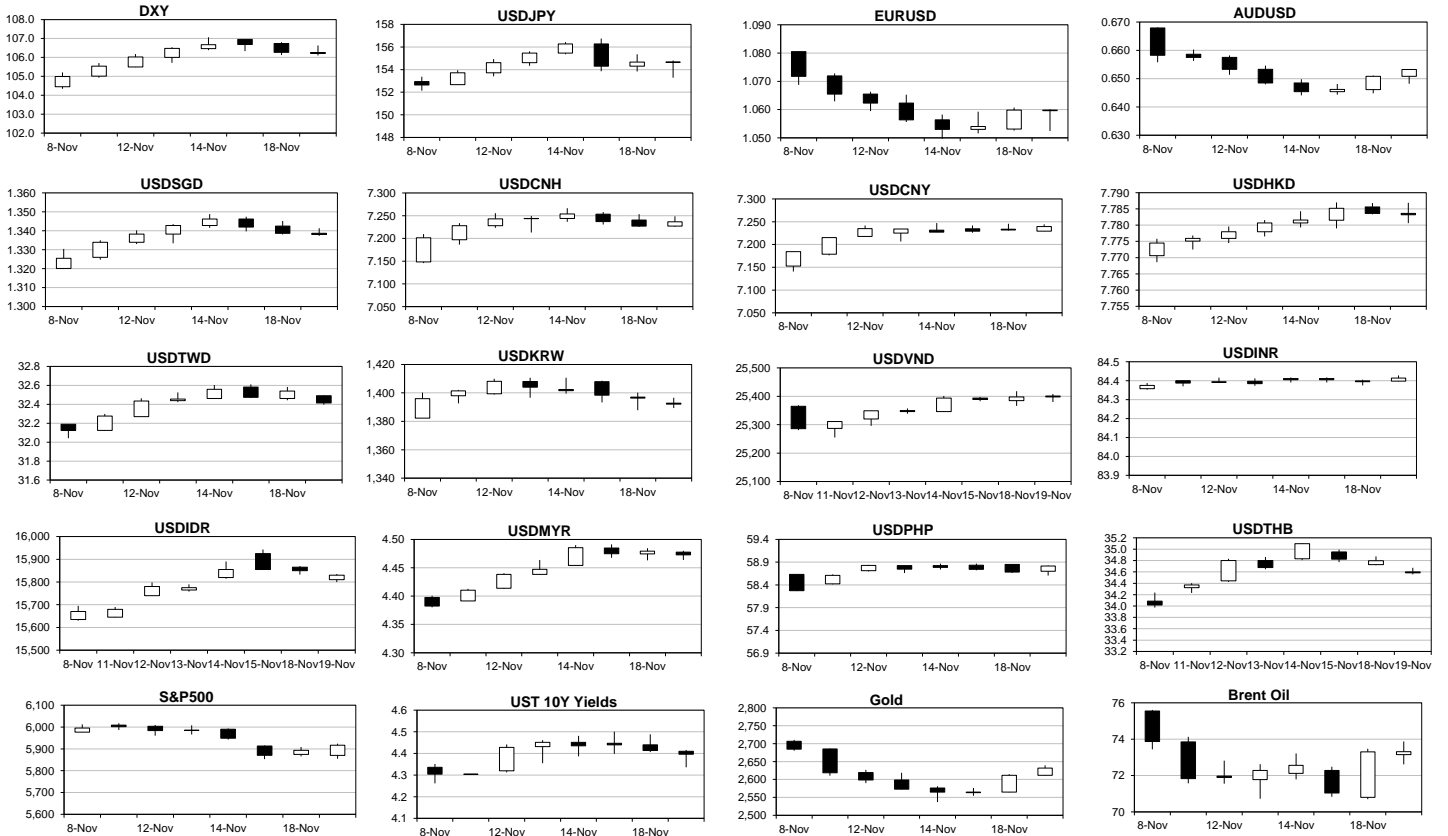
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5916.98	23.36	+0.40%
Nasdaq (US)	18987.47	195.66	+1.04%
DJIA (US)	43268.94	-120.66	▼0.28%
N225 (JP)	38414.43	193.58	+0.51%
STOXX50 (EU)	4751.23	-39.10	▼0.82%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4427.06	-4.07	▼0.09%
STI (SG)	3757.97	25.42	+0.68%
SHCOMP (CN)	3346.01	22.16	+0.67%
SZCOMP (CN)	2009.865	43.08	+2.19%
HSI (HK)	19663.67	87.06	+0.44%
SENSEX (IN)	77578.38	239.37	+0.31%
JSE (ID)	7195.715	61.44	+0.86%
KLSE (MY)	1602.34	-1.70	▼0.11%
PSE (PH)	6803.19	41.84	+0.62%
SET (TH)	1460.11	7.33	+0.50%
VNINDEX (VN)	1205.15	-0.01	▼0.98%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	8,966.59	11.95	+0.13%
IRON ORE (CN)	101.85	0.09	+0.78%
GOLD	2,632.08	20.25	+0.78%
SILVER	31.21	0.03	+0.84%
OIL (BRENT)	73.31	0.01	+0.01%
OIL (WTI)	69.39	0.23	+0.33%
NATURAL GAS	3.00	0.04	+0.12%

CHARTS



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