

Nov 25, 2024

Three Take-Aways

- 1) Services PMI uptick saw UST yields climb on the front end.
- 2) USD starting the week softer on Trump's pick of Scott Bessent being viewed as a relatively safe candidate.
- 3) Singapore's Q3 growth upgrade was broad based and diminish the impetuous for early easing.

MACRO THEME: Leading?

- PMIs being leading indicators took the spotlight last Friday. S&P500 US Services PMI outperformance saw UST yields climb on the front end.

- Notably, the climb was likely restrained by a dismal downward revision for consumer sentiments from the Uni. Of Mich. survey and that the ISM Services index remains more watched for.

- Across the Atlantic, the **EZ was hit by dismal PMIs with services index dropping into contractionary territory while manufacturing entrenched deeper inside contraction.** EUR ended the week below mid-1.04

- Over the weekend, ECB's Villeroy espoused ECB's independence from the Fed and stated that they can continue to lower rates.

- Nonetheless, USD may be starting on the backfoot today with Donald Trump's **nomination of Scott Bessent who is founder of macro hedge fund Key Square Group to lead the US Treasury.** Given his Wall Street background, he may be viewed relatively as a safe candidate compared to nominations to other areas in Trump's administration and some have characterised him as a fiscal hawk with reports of his aims to trim the budget deficit to 3%.

Yields (2Y: +2.6bp; 10Y: -2.2bp; 30Y: -1.3bp)

- UST yield curve flattened last Friday and inversion may persist as long end yields may enjoy Bessent bid on fiscal trajectory relief with a return to an inverted yield curve plausible.

Equities (Nasdaq: +0.2%; S&P 500: +0.4%; Dow: +1.0%)

- US equities rose alongside the boost to economic data. Nasdaq's muted gains reflected the call from the Justice Department to breakup Google through the sale of Chrome in a ruling that found the company to be monopolistic in the search market.

FX (DXY: +0.5%)

- Last Friday, USD closed the week stronger on higher front end UST yields though these gains have all been given up this morning.

- Among G10 peers, the CHF was a notable underperformer as SNB President said that they cannot rule out negative interest rates.

- USD/JPY which ended last week above mid-154 has dropped close to 154 this morning. EUR has surged to test 1.05.

- USD/SGD has dropped towards 1.34 while AUD has climbed to approach mid-65 cents.

DATA/EVENTS

| Yesterday | Actual | Exp. | Prior |
|---|-----------|-----------|-----------|
| (MY) CPI YoY (Oct) | 2.3% | 1.8% | 1.8% |
| (TW) Unemployment Rate (Oct) | 3.4% | 3.4% | 3.4% |
| (SG) GDP YoY/SA QoQ (3Q F) | 5.4%/3.2% | 4.7%/2.7% | 4.1%/2.1% |
| (US) UoM Sentiment/Expt(Nov F) | 71.8/76.9 | 72.0/- | 73.0/78.5 |
| (US) UoM 1Y/5-10Y Inflation (Nov F) | 2.6%/3.1% | 2.7%/3.2% | 2.6%/3.1% |
| (US) Kansas City Fed Mfg Activity (Nov) | -2.0 | -5.0 | -4 |
| (JP) Natl CPI YoY (Oct) | 2.3% | 2.3% | 2.5% |
| Mfg/Services PMI (US, EZ, JP) | | | |

Today

| | | |
|--|-----------|-----------|
| (JP) Leading Index Cl (Sep F) | -- | 109.40 |
| (JP) Coincident Index (Sep F) | -- | 115.70 |
| (SG) CPI/Core YoY (Oct) | 1.8%/2.5% | 2.0%/2.8% |
| (TW) Industrial Production (Oct) | 9.2% | 11.2% |
| (GE) IFO Expectations (Nov) | 87.0 | 87.3 |
| (GE) IFO Business Climate (Nov) | 86.0 | 86.5 |
| (US) Chicago Fed Nat. Activity Index (Oct) | -0.20 | -0.28 |
| (US) Dallas Fed Mfg Activity Index (Nov) | -2.4 | -3.0 |

China: Support Required

- China's international trade representative has stated that Beijing will provide financial and diplomatic help for exporting companies and also direct shipping firms to boost cargo capacity and bolster e-commerce. Capacity boost is likely in view of front loading tendencies.

- That said, the cancellation of tax relief on exports on overseas sales of aluminum and copper and also cutting relief to batteries and solar panels may reflect strategic focus to trim industrial overcapacity and also to influence global supply to retain flexibility ahead of Trump 2.0.

Singapore's Growth Upgrade

- Singapore's 3Q growth received a significant upgrade with the latest release showing a 5.4% YoY (3.2% QoQ SA) increase compared to the advance estimates of 4.1% YoY (2.1% QoQ SA). Notably, the **upward revisions were rather broad based.**

- Manufacturing sector was bumped up to 11.0% YoY from 7.5%YoY. **The biomedical manufacturing sector which was a drag** in the advance release **turned supportive** in the later part of Q3. On the electronics front, smartphone and PC chips were flagged as enjoying strong demand while automotive and industrial semiconductor chips weak.

- The **services sector also saw an upward revision in growth** from 3.3% YoY to 4.0% YoY. Of note, the collective wholesale & retail trade and transportation & storage sectors which were earlier said to have experience a QoQ contraction reversed to expansionary status. Wholesale trade was supported by demand for electronics components and telecommunications and computers while the transport and storage sector enjoyed the higher volumes of freight and passengers from the airport and ports.

- Of note, financial services were seen to have enjoyed demand from higher trading volume amid higher financial market volatility.

- In contrast, the real estate sector saw contraction on a year ago basis with office and industrial spaces seeing weak demand. The significant upward growth revision for Q3 necessitated an official growth upgrade to annual 2024 GDP estimates for the authorities to "around 3.5%".

- **Even as the official forecast range for 2025 remains unchanged,** the implication for the MAS is that the **upward shift in level of output** in the economy in Q3 implies that the **negative** output gap which was expected to close in H2 2024 (as stated in the MAS October policy statement) is now likely to have turned positive by end-2024.

- Consequently, without a clear need to boost growth, the case for a monetary adjustment will stem from the inflation front and puts more attention on the CPI print today.

- While we acknowledge the relative strength of S\$NEER after significant tightening in the prior years which calls for some easing calibrations, the MAS is expected to remain vigilant about the timing of such moves to prevent any upside risks to inflation.

FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast |
|--------|------------|--------|----------|-----------------|
| USDJPY | 154.78 | 154.17 | +0.16% | 152.00 - 155.70 |
| EURUSD | 1.0418 | 1.0479 | ▼0.53% | 1.0390 - 1.0580 |
| GBPUSD | 1.2530 | 1.2593 | ▼0.47% | 1.2490 - 1.2690 |
| AUDUSD | 0.6501 | 0.6540 | ▼0.15% | 0.6440 - 0.6570 |
| DXY | 107.6 | -- | +0.54% | 106.3 - 107.6 |
| USDCNY | 7.2480 | -- | +0.08% | 7.2250 - 7.2700 |
| USDCNH | 7.2597 | 7.2425 | +0.06% | 7.2300 - 7.2800 |
| USDHKD | 7.7842 | 7.7836 | +0.02% | 7.7790 - 7.7920 |
| USDSGD | 1.3467 | 1.3434 | +0.02% | 1.3360 - 1.3510 |
| USDKRW | 1399 | 1406 | +0.00% | 1390 - 1410 |
| USDTHB | 32.60 | -- | +0.15% | 32.20 - 32.70 |
| USDINR | 84.46 | -- | ▼0.05% | 84.30 - 84.70 |
| USDIDR | 15875 | -- | ▼0.31% | 15700 - 16000 |
| USDMYR | 4.470 | 4.471 | +0.07% | 4.455 - 4.485 |
| USDPHP | 58.92 | -- | ▼0.14% | 58.50 - 59.20 |
| USDTHB | 34.58 | 34.44 | ▼0.18% | 34.20 - 35.00 |
| USDVND | 25422 | 25428 | +0.01% | 25320 - 25550 |

*Open is as at 8am HKT/SGT.

MARKET MOVES

| Bond Yields | 2Y Close | 10Y Close | 2Y Δ (bps) | 10Y Δ (bps) |
|-------------|----------|-----------|------------|-------------|
| UST (US) | 4.376 | 4.401 | 2.6 | -2.2 |
| JGB (JP) | 0.585 | 1.080 | 1.3 | -1.2 |
| Bunds (GE) | 1.987 | 2.241 | -11.5 | -7.5 |
| Gilts (UK) | 4.320 | 4.385 | -5.9 | -5.7 |
| AGB (AU) | 4.085 | 4.543 | -2.9 | -3.4 |
| SGS (SG) | 2.832 | 2.866 | 0.3 | 0.8 |
| CGB (CN) | 1.386 | 2.074 | 0.1 | -0.9 |
| KGB (KR) | 2.978 | 2.870 | -1.3 | 2.6 |
| SDL (IN) | 6.871 | 6.728 | 0.3 | 1.3 |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|------------------|------------|---------|----------|
| EUR/JPY | 161.24 | 161.55 | ▼0.39% |
| GBP/JPY | 193.938 | 194.139 | ▼0.32% |
| JPY/SGD (100yen) | 0.87 | 0.8714 | ▼0.15% |
| JPY/HKD (100yen) | 5.0299 | 5.0487 | ▼0.12% |
| CNH/JPY | 21.362 | 21.281 | +0.10% |
| CNH/HKD | 1.0746 | 1.0744 | ▼0.03% |
| EUR/GBP | 0.83132 | 0.83212 | ▼0.08% |
| AUD/NZD | 1.1146 | 1.1157 | +0.31% |
| EUR/CNH | 7.5631 | 7.5891 | ▼0.47% |
| GBP/CNH | 9.094 | 9.1201 | ▼0.44% |

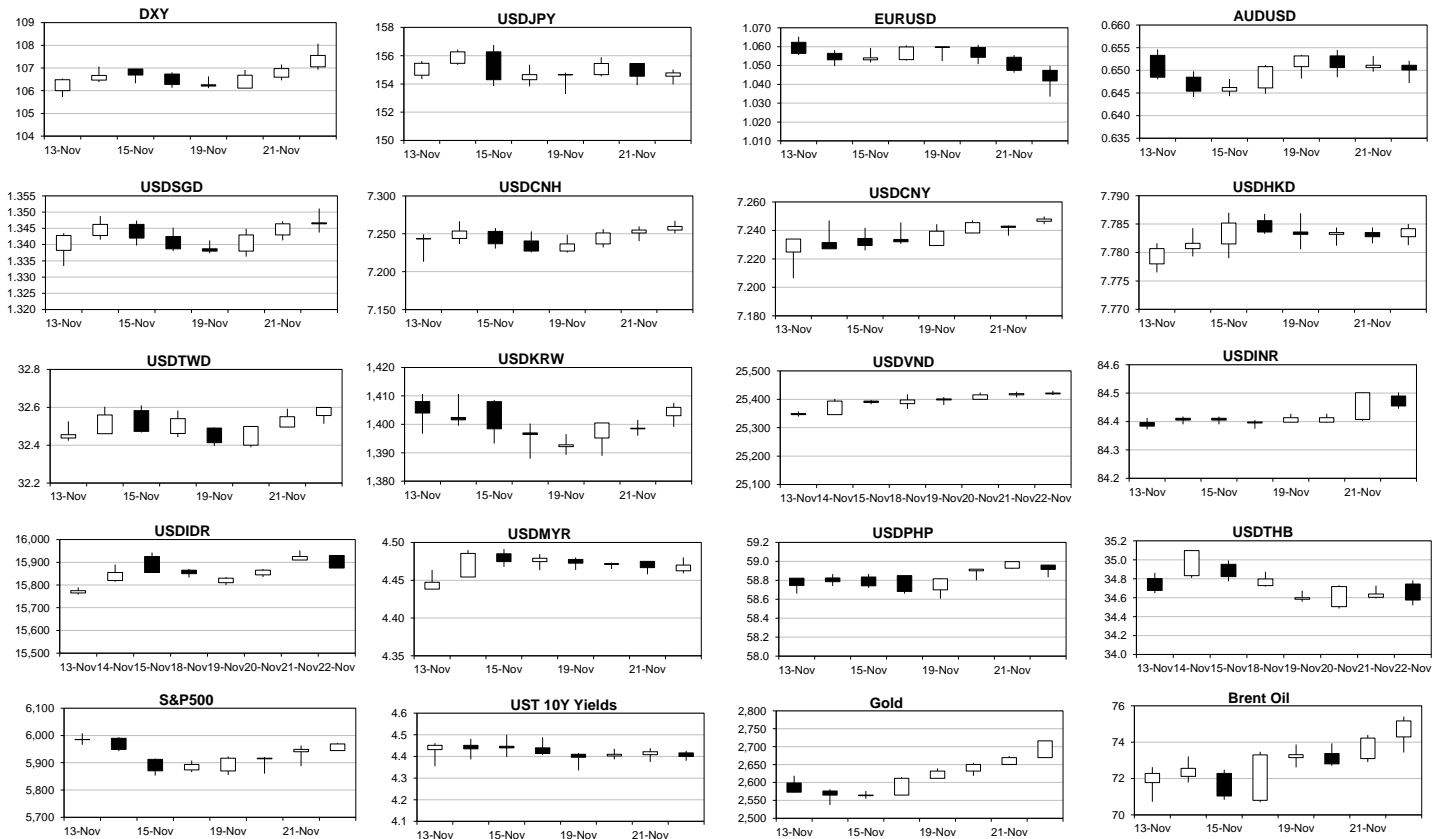
*Open is as at 8am HKT/SGT.

| G3 Equities | Close | Net Chg | Daily %Δ |
|--------------|----------|---------|----------|
| S&P500 (US) | 5969.34 | 20.63 | +0.35% |
| Nasdaq (US) | 19003.65 | 31.23 | +0.16% |
| DJIA (US) | 44296.51 | 426.16 | +0.97% |
| N225 (JP) | 38283.85 | 257.68 | +0.68% |
| STOXX50 (EU) | 4789.08 | 33.25 | +0.70% |

| Asia Equities | Close | Net Chg | Daily %Δ |
|---------------|----------|---------|----------|
| ASX (AU) | 4507.57 | 59.51 | +1.34% |
| STI (SG) | 3746.02 | 6.80 | +0.18% |
| SHCOMP (CN) | 3267.192 | -103.21 | ▼3.06% |
| SZCOMP (CN) | 1966.909 | -72.10 | ▼3.54% |
| HSI (HK) | 19229.97 | -371.14 | ▼1.89% |
| SENSEX (IN) | 79117.11 | 1961.32 | +2.54% |
| JSE (ID) | 7195.565 | 54.65 | +0.77% |
| KLSE (MY) | 1589.78 | 1.10 | +0.07% |
| PSE (PH) | 6780.13 | -82.88 | ▼1.21% |
| SET (TH) | 1446.3 | 5.84 | +0.41% |
| VNINDEX (VN) | 1228.1 | 0.00 | ▼0.02% |

| Commodity | Close | Net Chg | Daily %Δ |
|---------------|----------|---------|----------|
| COPPER (LME) | 8,848.01 | -37.10 | ▼0.42% |
| IRON ORE (CN) | 101.71 | 1.95 | ▼0.46% |
| GOLD | 2,716.19 | 46.47 | +1.74% |
| SILVER | 31.35 | -0.21 | ▼0.67% |
| OIL (BRENT) | 75.17 | 0.94 | +1.27% |
| OIL (WTI) | 71.24 | 1.14 | +1.63% |
| NATURAL GAS | 3.13 | 0.56 | +1.81% |

CHARTS



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