

Nov 26, 2024

Three Take-Aways

1) USTs rallied as UST yields plunge on Trump's pick of Scott Bessent alongside dovish Fed speak.

2) USD's relatively resilience may reflect inability to fully assure markets on trade wars given other appointments and Trump's tendencies.

3) Australia's bumpy CPI print to test RBA patience but may not lift mood of AUD bulls.

MACRO THEME: Heating Up?

- Scott Besent's nomination sent USTs rallying as UST yields dropped sharply across the curve amid further flattening. He has been viewed as someone who is close to the global financial system and keen to **keep spending under control**.

- Meanwhile, Fed's Goolsbee aided the case for lower UST yields as he said that **he don't see the case for not continuing to have fed funds rate decline, barring some convincing evidence of overheating**.

- Notably, the **USD has remained rather resilient in defiance of the lower UST yields**. While some **lagged** reactions occasionally are not surprising, this perhaps speaks to the inability to assuage markets on trade war fears.

- Reflecting so, US President-elect Donald Trump has said this morning that **he intends to impose tariffs on all goods from Mexico and Canada and impose an additional 10% tariff on Chinese goods on top of all existing levies**.

- Brent crude sank 2.9% to US\$73/barrel with Scott Bessent adding to the overall tendencies for the incoming administration to raise US production levels and potential for ceasefire deal between Israel and Hezbollah.

Yields (2Y: -10.4bp; 10Y: -12.6bp; 30Y: -12.2bp)

- UST yield curve flattened again as UST yields plunged.

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

- Dow led gains as US equities rose across the board as tariffs increasingly put the spotlight back onto gains for US industrials.

FX (DXY: -0.7%)

- USD/JPY's dips to below 154 last night has been short lived as it surged to test mid-154 this morning. EUR's climb to 1.05 has also been beaten back as they wonder if the EZ might be in Trump's crosshairs following China, Canada and Mexico. AUD has dropped to mid-64 cents this morning while USD/SGD soared to 1.35.

China: Stability, Not Victory

- There are signs of further stabilization in the property market. New home sales in 30 major cities posted a YoY increase of 12.7% month-to-date, improving from the 4.1% decline in October, driven by a strong demand rebound in tier-1 cities.

- Upstream demand also improved, with land sales experiencing positive YoY growth for four consecutive weeks, the first time since 2022. However, it may still be too early to declare a recovery in the property market. More effective tools for local governments to acquire finished but unsold new homes and idle land are necessary to restore a healthy property market.

Post Singapore CPI: Real Easing?

- As we had alluded to yesterday, attention should be on Singapore's CPI and with a 0.3% MoM decline to the core inflation which led to a sharp plunge on a YoY basis to 2.1% which **appears** to set the stage for the MAS to ease policy in 2025. However, a lot of the cooling was a result of specific events and administrative measures. We take a look at what is under the hood.

- Specifically, moderating services inflation was due to the lower inflation **for holiday expenses and healthcare services**.

- On the former, a significant driver was lower cost of packaged tours which is likely to be driven by the **Singapore Airlines Time To Fly Fair held in October** rather than being a clear sign of cooling demand. The fair was held in November last year and imply that services inflation is likely to see a bump up next month.

- Similarly, for the latter, medical costs were lower as more **Singapore residents enjoyed higher healthcare subsidies** as the health ministry raised income eligibility thresholds.

- Amid lower global oil prices, electricity and gas prices rose at a slower pace. Footwear and clothing prices fell alongside those of medicine and health products. Even as domestic conditions on aggregate appear to fulfil the conditions to allow some calibrated easing, the task is anything but easy given these domestic distortions and thickening external uncertainty for Singapore highly open economy.

Australia CPI: A Bumpy Mix

- Upcoming CPI release for October will likely persist with headline inflation staying near September's print of 2.1% and trimmed mean measures are likely to remain relatively sticky at the RBA's upper-bound as underlying components display a mixed picture.

- On the headline inflation front, 1.8% MoM decline in petrol prices will likely face offset from simmering pressure on food inflation given that commodity prices ranging from corn to sugar and some meats such as beef rose. On the travel front, costs pressures from the school holiday season may fade though business travel is reportedly showing nascent signs of pickup and may support airfares. Meanwhile, electricity prices are likely to tick up on a MoM basis as most states showed higher spot prices and the initial statistical effect of rebates fade. Rent inflation is likely to ease as reports point to softer rent inflation across many states which may be a result of slower net overseas migration.

- All in, this print is likely to reflect a bumpy dis-inflation path underpinned by buoyant labour markets while testing the RBA's patience on the lack of progress.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) Leading Index CI (Sep F)	109.1	--	109.40
(JP) Coincident Index (Sep F)	115.3	--	115.70
(SG) CPI/Core YoY (Oct)	1.4%/2.1%	1.8%/2.5%	2.0%/2.8%
(TW) Industrial Production (Oct)		9.2%	11.2%
(GE) IFO Expectations (Nov)	87.2	87.0	87.3
(GE) IFO Business Climate (Nov)	85.7	86.0	86.5
(US) Chicago Fed Nat. Activity Index (Oct)	-0.40	-0.20	-0.28
(US) Dallas Fed Mfg Activity Index (Nov)	-2.7	-1.8	-3.0
Today			
(KR) Retail Sales YoY (Oct)		--	6.7%
(TH) Customs Trade Balance (Oct)		-\$402m	\$394m
(SG) Industrial Production YoY (Oct)		2.6%	9.8%
(US) New Homes Sales (Oct)		725k	738k
(US) Conf. Board Consumer Confidence (Nov)		111.8	108.7

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	154.23	154.38	▼0.36%	152.00 - 155.70
EURUSD	1.0495	1.0456	+0.74%	1.0390 - 1.0580
GBPUSD	1.2568	1.2540	+0.30%	1.2490 - 1.2690
AUDUSD	0.6504	0.6467	+0.05%	0.6440 - 0.6570
DXY	106.8	--	▼0.69%	106.3 - 107.6
USDCNY	7.2462	--	▼0.02%	7.2250 - 7.2700
USDCNH	7.2468	7.2621	▼0.18%	7.2300 - 7.2800
USDHKD	7.7823	7.7828	▼0.02%	7.7790 - 7.7920
USDSGD	1.3459	1.3487	▼0.06%	1.3360 - 1.3530
USDKRW	1405	1401	+0.00%	1390 - 1410
USDTWD	32.48	--	▼0.37%	32.20 - 32.70
USDINR	84.29	--	▼0.20%	84.20 - 84.70
USDIDR	15870	--	▼0.03%	15700 - 16000
USDMYR	4.452	4.456	▼0.41%	4.455 - 4.485
USDPHP	58.99	--	+0.13%	58.50 - 59.20
USDTHB	34.64	34.71	+0.20%	34.20 - 35.00
USDVND	25416	25417	▼0.02%	25320 - 25600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.272	4.275	-10.4	-12.6
JGB (JP)	0.587	1.069	0.2	-1.1
Bunds (GE)	2.017	2.208	3.0	-3.3
Gilts (UK)	4.319	4.343	-0.1	-4.2
AGB (AU)	4.051	4.484	-3.4	-5.9
SGS (SG)	2.815	2.828	-1.7	-3.8
CGB (CN)	1.374	2.052	-1.2	-2.2
KGB (KR)	2.923	2.830	-12.2	-10.4
SDL (IN)	6.851	6.724	0.3	0.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	161.87	161.41	+0.39%
GBP/JPY	193.811	193.593	▼0.07%
JPY/SGD (100yen)	0.8729	0.8736	+0.33%
JPY/HKD (100yen)	5.047	5.0413	+0.34%
CNH/JPY	21.267	21.305	▼0.44%
CNH/HKD	1.074	1.0741	▼0.06%
EUR/GBP	0.83507	0.83377	+0.45%
AUD/NZD	1.1126	1.1122	▼0.18%
EUR/CNH	7.6046	7.5929	+0.55%
GBP/CNH	9.1073	9.1067	+0.15%

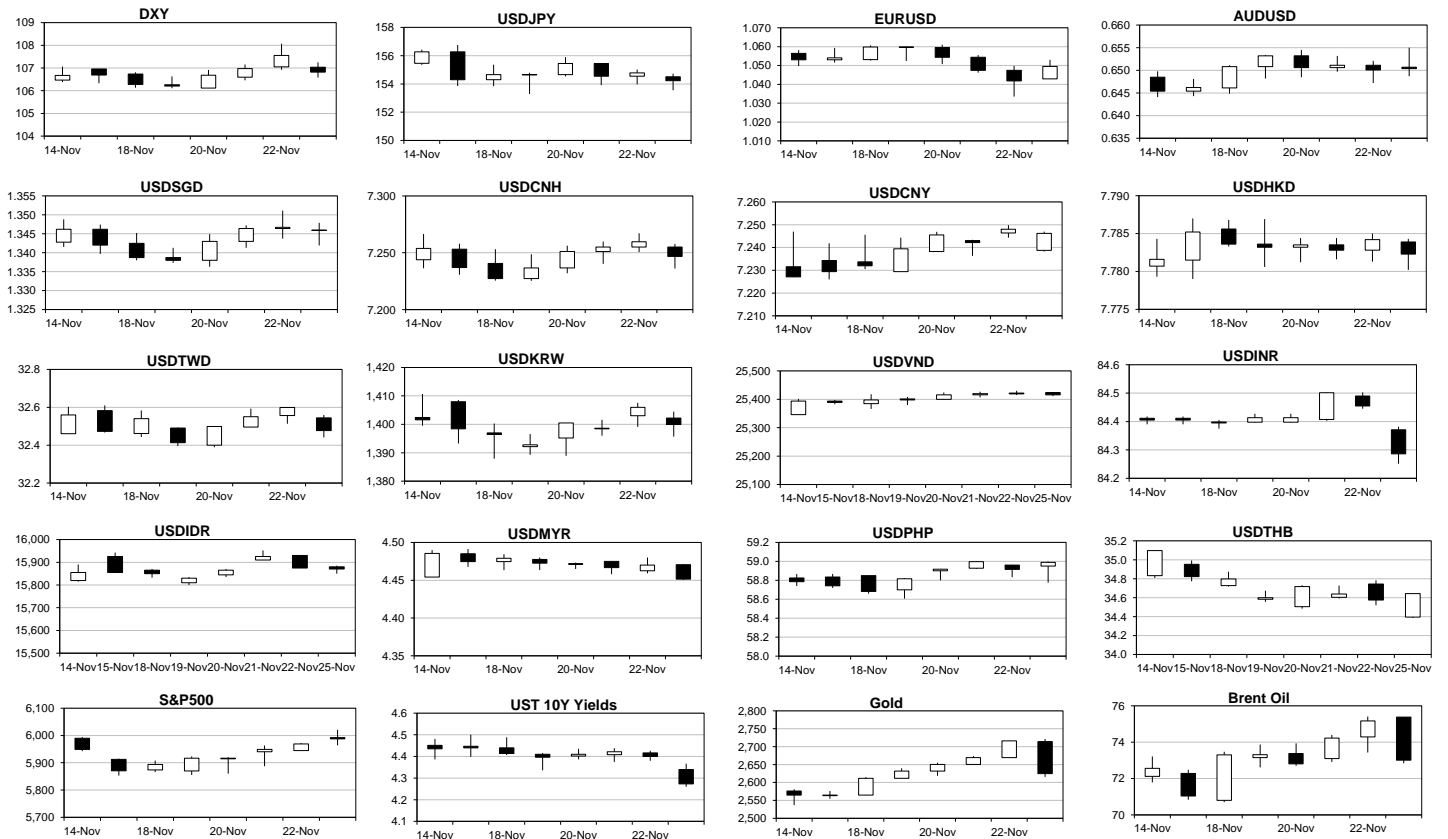
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5987.37	18.03	+0.30%
Nasdaq (US)	19054.84	51.19	+0.27%
DJIA (US)	44736.57	440.06	+0.99%
N225 (JP)	38780.14	496.29	+1.30%
STOXX50 (EU)	4799.87	10.79	+0.23%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4526.42	18.85	+0.42%
STI (SG)	3731.39	-14.63	▼0.39%
SHCOMP (CN)	3263.76	-3.43	▼0.11%
SZCOMP (CN)	1974.891	7.98	+0.41%
HSI (HK)	19150.99	-78.98	▼0.41%
SENSEX (IN)	80109.85	992.74	+1.25%
JSE (ID)	7314.108	118.54	+1.65%
KLSE (MY)	1597.45	7.67	+0.48%
PSE (PH)	6850	69.87	+1.03%
SET (TH)	1443.31	-2.99	▼0.21%
VNINDEX (VN)	1234.7	0.01	+0.54%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	8,923.43	75.42	+0.85%
IRON ORE (CN)	102.22	1.16	+0.50%
GOLD	2,625.01	-91.18	▼3.36%
SILVER	30.30	0.24	+7.67%
OIL (BRENT)	73.01	-2.16	▼2.87%
OIL (WTI)	68.94	-2.30	▼3.23%
NATURAL GAS	3.37	-1.05	▼3.34%

CHARTS



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