

Dec 03, 2024

Three Take-Aways

1) ISM manufacturing exceeding expectations not an impediment to December easing as prices paid fell and Fed speak leaned dovishly.

2) EUR weighed down by French turmoil, ECB upsized cut discussions and economic woes.

3) Korea CPI's less than expected headline bump-up aided by November sales events.

MACRO THEME: Leaning

- Backing the rise in UST yields, **ISM manufacturing came in higher than expected** as new orders rose and employment sub-component improved. It should be noted that **prices paid fell** and that despite the improvement, the aggregate ISM manufacturing remains in contractionary territory. As such, this print should not be viewed as an impediment to easing.

- Fed officials was also rather dovish in their remarks. Specifically, Fed Governor Waller said that "At present I lean toward supporting a cut to the policy rate at our December meeting" and that data dependence was in reference to if there are "surprises to the upside and alters my forecast for the **path of inflation**". US CPI print will be due on 11 December.

- Meanwhile New York Fed President Williams was non-committal and said it will be appropriate to move to a more neutral policy setting over time.

- On balance, Fed funds futures are now pricing in a 74% chance of a 25bp rate cut in December.

- Across the Atlantic, ECB's Kazaks said that a 50bps move will be discussed in the face of potential trade slowdown in 2025. A 25bp ECB rate cut is increasingly seen as a done deal.

- ECB cuts are not the only factor weighing on the EUR as impending French political turmoil saw OATs sell off at the long end.

Yields (2Y: +2.9bp; 10Y: +2.2bp, 30Y: 0.0bp)

- UST yields rose amid relative US exceptionalism.

Equities (Nasdaq: +1.0%; S&P: +0.2%; Dow: -0.3%)

- US equities were rather mixed as Nasdaq led gains though only 5 out of 13 sectors rose. Dow fell as gains in information technology, energy and consumers staples could not offset the drag from all other sectors such as financials and healthcare and industrials.

FX (DXY: +0.7%)

- USD gained against G10 peers amid higher UST yields.

- JPY ceded the least ground as markets continue to read into the possibility of a BoJ hike in December. USD/JPY is hovering below 150. EUR plunged to 1.05 and the AUD also pressured to below 65 cents.

- In EM-Asia, USD/SGD climbed back up to above mid-1.34.

China: Easing Pressures

- Bets on further monetary policy easing by the PBoC has fueled a decline in 10Y yields on China government bonds which headed below 2.0%. The CSI 300 also gained 0.8%.

- Aligning with official PMIs, the Caixin Manufacturing PMI also exceeded expectations and the **higher print should not be too surprising given that the Caixin survey focused on smaller enterprises** which also showed a significant lift under the official survey (though it remains in contraction).

- CNH came under pressure as yields slide and Trump's threat on BRICs return the focus back to China.

- Externally, pressures intensified as the US unveiled new restrictions on chips though the impact looks likely to fall on Korean makers of high bandwidth memory chips.

Post Korea CPI and Fiscal Budget: Bumpy Road

- This morning's Korea CPI print saw the November print for headline edge higher to 1.5% from October's 1.3% while core inflation remains sticky at 1.9%.

- While a 0.3% MoM decline of headline inflation indicate stalling inflation momentum, the key driver was a 2.6% MoM **drop in food prices** which was likely to Korea Sale Festa (Korea's version of Black Friday) where there were discounts **on fruits, vegetables and meat**. Admittedly, the discounts appear more substantial this year as food inflation MoM decline was slightly higher at 2.8% compared to the 2.7% decline in 2023.

- Consequently, as the discount period end, headline inflation may face another bump up in December.

- Nonetheless, with core inflation staying below 2%, the BoK's pre-emptive cut appears justify especially as fiscal impulse in 2025 may face delays.

- Korean's fiscal budget for 2025 faces possible delays as the opposition party seeks to **cut spending in areas related to the Presidential office, prosecutor and the police. Support for Ukraine is also coming under scrutiny as well as the potential for oil field development**. Crucially, the trimmed budget was pushed through for the first time without bipartisan support as the opposition Democratic Party holds the majority of seats in the parliament.

- Admittedly, these cuts amount to only to 0.6% of the proposed size of the Budget but that has already caused a delay with the Speaker of the National Assembly delaying the final vote to 10 December.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(ID) CPI/Core YoY (Nov)	1.6%/2.3%	1.5%/2.2%	1.7%/2.2%
(AU) Retail Sales MoM (Oct)	0.6%	0.4%	0.1%
(AU) Building Approvals MoM (Oct)	1.3%	4.2%	5.8%
(US) ISM Mfg (Nov)	48.4	47.6	46.5
(JP) Capital Spending YoY(3Q)	8.1%	6.7%	7.4%
(JP) Manufacturing PMI (Nov F)	49.0	--	49.0
(EZ) Unemployment Rate (Oct)	6.3%	6.3%	6.3%
(CH) Caixin Mfg PMI	51.5	50.6	50.3
Today			
(KR) CPI/Core YoY (Nov)	1.5%/1.9%	1.7%/1.9%	1.3%/1.8%
(AU) Current Account Balance (3Q)		-\$10.9b	-\$10.7b
(US) JOLTS Job Openings (Oct)		7470k	7443k

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	149.60	149.58	▼0.11%	149.00 - 151.50
EURUSD	1.0498	1.0501	▼0.75%	1.0470 - 1.0650
GBPUSD	1.2655	1.2659	▼0.63%	1.2600 - 1.2780
AUDUSD	0.6475	0.6475	▼0.57%	0.6430 - 0.6550
DXY	106.4	--	+0.67%	105.3 - 106.9
USDCNY	7.2743	--	+0.38%	7.2300 - 7.3000
USDCNH	7.2864	7.2861	+0.51%	7.2300 - 7.3000
USDHKD	7.7816	7.7814	▼0.01%	7.7800 - 7.7870
USDSGD	1.3449	1.3450	+0.40%	1.3350 - 1.3500
USDKRW	1405	1406	+0.00%	1385 - 1420
USDTWD	32.61	--	+0.42%	32.40 - 32.70
USDINR	84.70	--	+0.25%	84.30 - 85.00
USDIDR	15900	--	+0.35%	15800 - 15990
USDMYR	4.460	4.460	+0.27%	4.420 - 4.478
USDPHP	58.67	--	+0.06%	58.30 - 59.00
USDTHB	34.49	34.52	+0.55%	34.20 - 34.70
USDVND	25372	25374	+0.10%	25250 - 25450

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.182	4.192	2.9	2.2
JGB (JP)	0.614	1.073	3.1	3.4
Bunds (GE)	1.892	2.032	-5.3	-5.4
Gilts (UK)	4.203	4.211	-2.7	-2.9
AGB (AU)	3.975	4.334	2.2	-0.6
SGS (SG)	2.749	2.716	-0.5	-3.2
CGB (CN)	1.323	1.986	-4.4	-4.2
KGB (KR)	2.700	2.623	0.0	2.9
SDL (IN)	6.709	6.616	0.2	3.1

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	157.05	157.06	▼0.86%
GBP/JPY	189.315	189.34	▼0.77%
JPY/SGD (100yen)	0.899	0.8992	+0.49%
JPY/HKD (100yen)	5.2021	5.2023	+0.09%
CNH/JPY	20.572	20.565	▼0.40%
CNH/HKD	1.0698	1.0699	▼0.39%
EUR/GBP	0.82959	0.82952	▼0.12%
AUD/NZD	1.0996	1.1004	▼0.05%
EUR/CNH	7.6491	7.6508	▼0.24%
GBP/CNH	9.2213	9.2231	▼0.12%

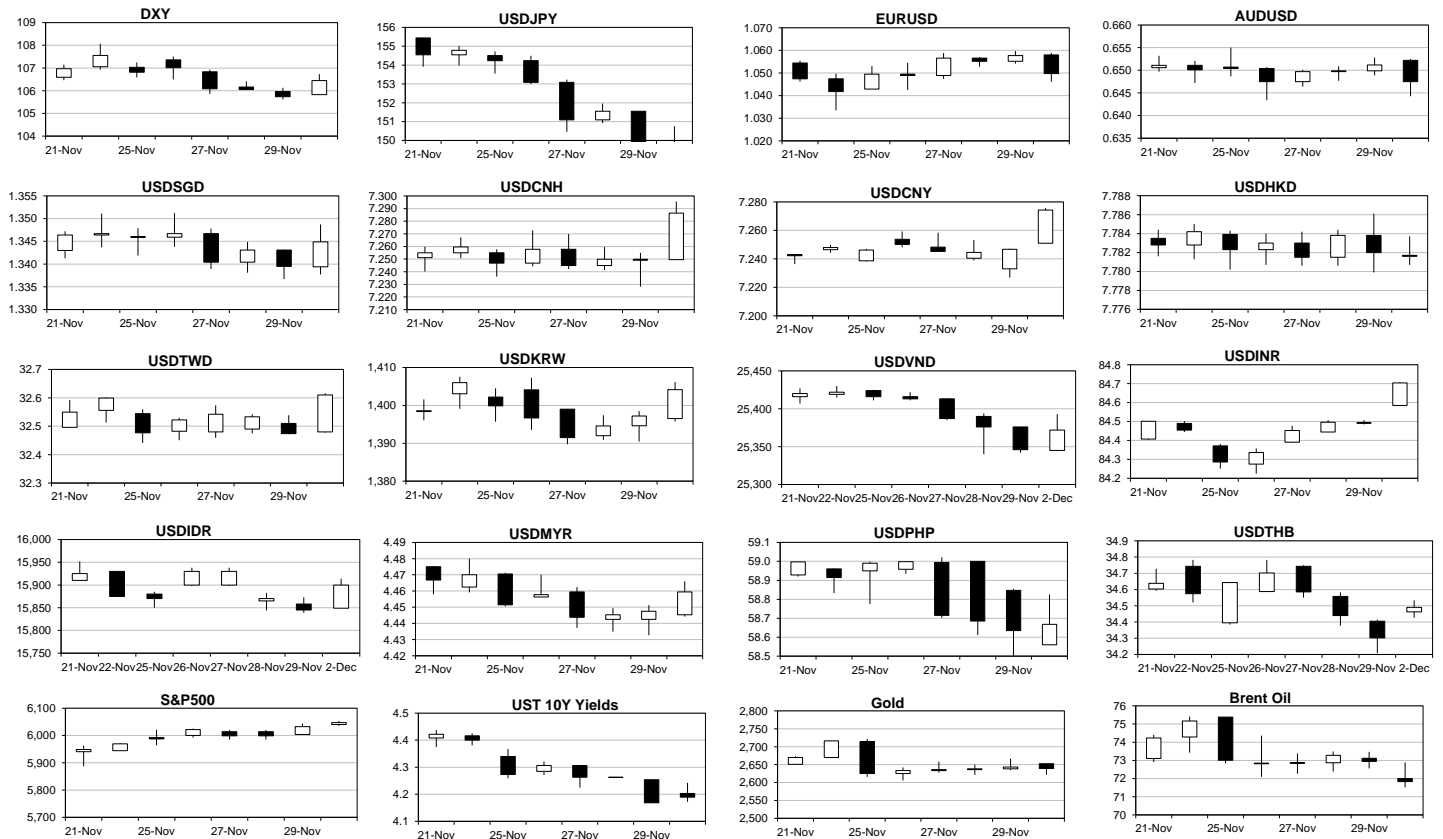
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6047.15	14.77	+0.24%
Nasdaq (US)	19403.95	185.78	+0.97%
DJIA (US)	44782	-128.65	▼0.29%
N225 (JP)	38513.02	304.99	+0.80%
STOXX50 (EU)	4846.73	42.33	+0.88%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4536.91	12.03	+0.27%
STI (SG)	3751.35	12.06	+0.32%
SHCOMP (CN)	3363.982	37.53	+1.13%
SZCOMP (CN)	2052.435	35.49	+1.76%
HSI (HK)	19550.29	126.68	+0.65%
SENSEX (IN)	80248.08	445.29	+0.56%
JSE (ID)	7046.986	-67.28	▼0.95%
KLSE (MY)	1595.48	1.19	+0.07%
PSE (PH)	6742.89	129.04	+1.95%
SET (TH)	1437.11	9.57	+0.67%
VNINDEX (VN)	1251.21	0.00	+0.06%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	8,874.13	-17.72	▼0.20%
IRON ORE (CN)	105.41	3.19	+2.90%
GOLD	2,639.13	-4.02	▼0.15%
SILVER	30.51	-0.15	▼0.46%
OIL (BRENT)	71.83	-1.11	▼1.52%
OIL (WTI)	68.10	0.10	+0.15%
NATURAL GAS	3.21	-0.11	▼0.37%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Ken Cheung | Tan Boon Heng | Tan Jing Yi

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