

Dec 10, 2024

Three Take-Aways

1) AUD led gains as China signals moderately loose monetary policy stance for 2025.

2) UST yield curve bear steepened as US debt load raised as a concern.

3) Korea turmoil continues to play out as BoK and MoF seek to actively respond to reverse market sentiments.

MACRO THEME: Of Starts and Ends

- The two ends of G10 FX performance were largely non-US driven as AUD led gains and JPY took a hit.

- AUD gains came on the back of China's Politburo **signalling moderately loose monetary policy** in 2025, a **change** from the prudent stance which has been the case for the past decade and fiscal policy also set to be "more proactive". AUD bulls will watch for the RBA's tone on the economy at the meeting later which may exude dovish bites and restrain the rally.

- On the other end, JPY was hit hard as USD/JPY soared above 151 a **rare January speech by BoJ's Himino may have been viewed as diminishing hopes of a December hike** pressuring the JPY on top of the higher UST yields.

- On that note, USD largely retained traction as geopolitical tensions show no signs of abating. Beijing is reportedly tightening curbs on unmanned aerial vehicles and the US seeks to prohibit the Pentagon from doing business with Huawei Suppliers.

- Middle East tensions also saw gold rise 1% despite rising UST yields. **Oil prices were likely higher on China demand hopes** given that Syria's output remains insignificant to global supply and its revenue generating status imply that it will remain protected by the new regime as well.

Yields (2Y: +2.1bp; 10Y: +4.8bp, 30Y: +4.9bp)

- UST yield curve bear steepened with news of climbing US debt load being raised as a concern for bond giant Pimco.

Equities (Nasdaq: -0.6%; S&P: -0.6%; Dow: -0.5%)

- As UST yields rose, risks sentiments took a hit amid a broad based decline with anti-monopoly probes by China on Nvidia weighing as well.

FX (DXY: +0.1%)

- Aside from the Antipodeans, USD did not cede much ground. EUR remains hovering around mid-1.05 with a ECB cut looming and Middle East geo-political situation becoming increasingly complicated.

- In EM-Asia, USD/SGD declined towards 1.34. USD/KRW remains buoyed above 1430.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) GDP SA QoQ (3Q F)	0.3%	0.3%	0.2%
(JP) Current Account Balance (Oct)	¥2456.9b	¥2347.1b	¥1717.1b
(EZ) Sentix Investor Confidence (Dec)	-17.5	-12.3	-12.8
(CH) CPI YoY (Nov)	0.2%	0.4%	0.3%
(CH) PPI YoY (Nov)	-2.5%	-2.8%	-2.9%
(TW) Exports/Imports (Nov)	8.4%/19.0%	8.1%/19.2%	8.4%/6.5%

Today

(AU) RBA Cash Rate Target	4.35%	4.35%
(PH) Exports/Imports YoY (Oct)	-2.8%/5.8%	-7.6%/9.9%
(MY) Industrial Production YoY (oct)	2.7%	2.3%
(US) NY Fed 1Yr Inflation Expectations (Nov)	--	2.9%
(JP) Machine Tool Orders YoY (Nov P)	--	9.4%
(CH) Exports/Imports YoY (Nov)	8.7%/2.7%	2.3%/12.7%

China: Still Soft Inflation Backdrop

- China's CPI disappointed with an increase of 0.2% YoY in November, falling short of a 0.4% increase anticipated by the market and down from 0.3% in October. This slowdown was due to a much slower increase in food prices, at 1.0% YoY, versus October's 2.9%.

- In detail, the prices of fruits and fresh vegetables normalized further from their previous highs, posting a MoM decline of 3.0% and 13.2%, respectively. In contrast, non-food prices experienced a muted increase in November, compared to a decrease of 0.3% YoY in October.

- In addition to a slower decline in fuel prices, both home appliances and communication facilities contributed to the stabilization of non-food prices. Regarding factory prices, PPI fell at a slower pace of 2.5% YoY in November, on a broad-based recovery.

Korea: Turmoil

- Tensions in Korea continue to escalate on multiple fronts with the KRW and risk assets bearing the brunt of the hit.

- **Unions** have threatened to strike in a bid to remove President Yoon, the ensuing constrain on labour supply and output will hamper an already weak growth.

- As the ruling party (People Power Party) attempts to contain the damage, **internal political issues remain thorny** with Prime Minister Han's attempt to fill President's Yoon's tasks being **labelled by unconstitutional by the opposition party**.

- Even as President Yoon is said to be no longer involved in State Affairs, the defence ministry said that **he remains legally the Commander in Chief in charge of the military**. He continues to face prospects of arrest on Treason though the court challenge and investigation will be time consuming.

- The finance ministry has attempted to stabilise markets via injection of **value-up funds into equities** with a slated 70billion won to be deployed this week 30billion won likely next week and will maintained a 24 hour response system. Stabilisation fund of 300billion won will also be roll up next week.

- More importantly, the focus is on the Budget 2025 with the opposition suggesting over the weekend another 700bn won of cuts to the Presidential office related expenses. This bill may pass at a plenary session today.

- This morning, the authorities **have issued a new statement declaring that they will actively respond to reverse market sentiments**.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	151.21	151.40	+0.81%	149.80 - 152.80
EURUSD	1.0554	1.0555	▼0.13%	1.0470 - 1.0650
GBPUSD	1.2750	1.2749	+0.05%	1.2630 - 1.2880
AUDUSD	0.6440	0.6438	+0.77%	0.6380 - 0.6450
DXY	106.1	--	+0.08%	105.4 - 106.6
USDCNY	7.2586	--	▼0.18%	7.2300 - 7.3000
USDCNH	7.2675	7.2694	▼0.23%	7.2300 - 7.3200
USDHKD	7.7742	7.7745	▼0.07%	7.7700 - 7.7860
USDSGD	1.3404	1.3405	▼0.17%	1.3290 - 1.3500
USDKRW	1430	1430	+0.00%	1409 - 1425
USDTWD	32.48	--	+0.26%	32.20 - 32.65
USDINR	84.73	--	+0.04%	84.60 - 85.00
USDIDR	15865	--	+0.09%	15770 - 15950
USDMYR	4.427	4.427	+0.20%	4.390 - 4.460
USDPHP	58.02	--	+0.47%	57.40 - 58.40
USDTHB	33.81	33.78	▼0.76%	33.70 - 34.30
USDVND	25374	25375	▼0.04%	25300 - 25500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.126	4.202	2.1	4.8
JGB (JP)	0.573	1.043	-1.2	-0.8
Bunds (GE)	1.994	2.120	-0.3	1.4
Gilts (UK)	4.244	4.269	-1.3	-0.5
AGB (AU)	3.846	4.200	-1.4	-2.1
SGS (SG)	2.702	2.673	-2.7	-1.8
CGB (CN)	1.317	1.922	0.2	-2.7
KGB (KR)	2.651	2.671	4.9	2.1
SDL (IN)	6.718	6.648	-0.6	-1.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	159.57	159.79	+0.64%
GBP/JPY	192.793	193.006	+0.85%
JPY/SGD (100yen)	0.8864	0.8854	▼0.97%
JPY/HKD (100yen)	5.1409	5.1352	▼0.85%
CNH/JPY	20.84	20.857	+1.04%
CNH/HKD	1.071	1.0711	+0.09%
EUR/GBP	0.82768	0.8279	▼0.20%
AUD/NZD	1.0981	1.0988	+0.19%
EUR/CNH	7.6696	7.6725	▼0.36%
GBP/CNH	9.2659	9.2674	▼0.16%

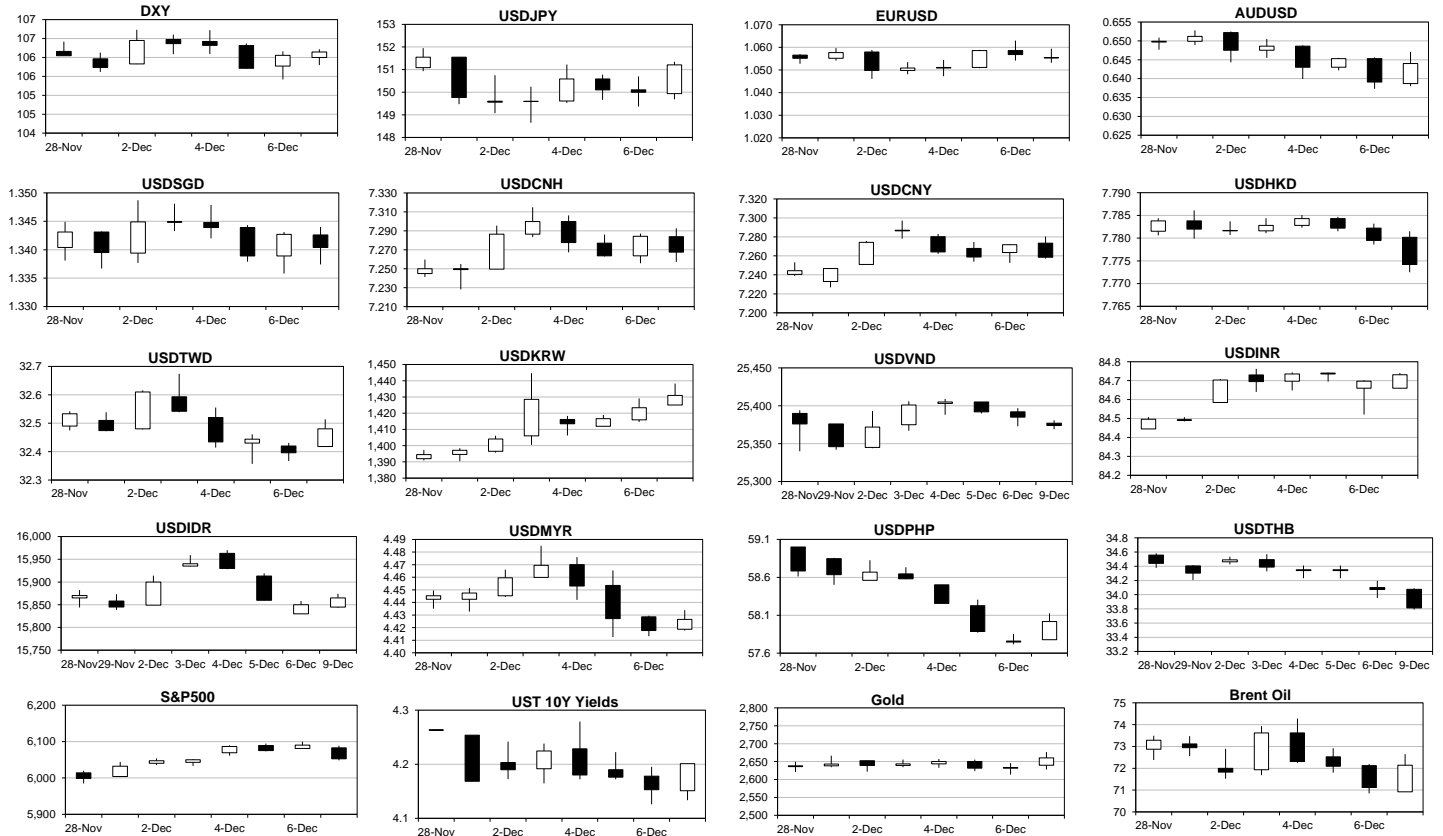
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6052.85	-37.42	▼0.61%
Nasdaq (US)	19736.69	-123.08	▼0.62%
DJIA (US)	44401.93	-240.59	▼0.54%
N225 (JP)	39160.5	69.33	+0.18%
STOXX50 (EU)	4985.46	7.68	+0.15%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4564.38	20.40	+0.45%
STI (SG)	3794.92	-1.24	▼0.03%
SHCOMP (CN)	3402.534	-1.54	▼0.05%
SZCOMP (CN)	2057.324	-7.32	▼0.35%
HSI (HK)	20414.09	548.24	+2.76%
SENSEX (IN)	81508.46	-200.66	▼0.25%
JSE (ID)	7437.731	54.95	+0.74%
KLSE (MY)	1611.43	-1.82	▼0.11%
PSE (PH)	6680.57	-48.57	▼0.72%
SET (TH)	1447.53	-4.43	▼0.31%
VNINDEX (VN)	1273.84	0.00	+0.29%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,118.98	107.07	+1.19%
IRON ORE (CN)	105.69	0.28	+1.41%
GOLD	2,660.30	26.93	+1.02%
SILVER	31.84	0.11	+3.45%
OIL (BRENT)	72.14	1.02	+1.43%
OIL (WTI)	68.37	1.17	+1.74%
NATURAL GAS	3.18	0.87	+2.80%

CHARTS



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