

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
25 Nov	US	Chicago Fed Nat Activity Index	Oct	--	-0.3
	US	Dallas Fed Mfg Activity	Nov	-1.8	-3.0
	JP	Coincident Index/Leading Index Cl	Sep F	--	115.7/109.4
	GE	IFO Business Climate/Expectations	Nov	86.8/87.5	86.5/87.3
26 Nov	US	New Home Sales	Oct	722k	738k
	US	Conf. Board Consumer Confidence	Nov	112.5	108.7
	US	Richmond Fed Mfg Index	Nov	--	-14.0
	JP	PPI Services YoY	Oct	2.5%	2.6%
	US	FOMC Meeting Minutes			
27 Nov	US	Initial Jobless Claims		--	213k
	US	Personal Consumption	3Q S	--	3.7%
	US	GDP Annualized QoQ	3Q S	2.8%	2.8%
	US	PCE/Core Deflator YoY	Oct	2.3%/2.8%	2.1%/2.7%
	US	Personal Income/Spending	Oct	0.3%/0.4%	0.3%/0.5%
	US	Wholesale Inventories MoM	Oct P	--	-0.2%
	US	Durable Goods Orders/NonDf Ex Air	Oct P	0.5%/0.2%	-0.7%/0.7%
	US	MNI Chicago PMI	Nov	--	41.6
28 Nov	EZ	Consumer Confidence	Nov F	--	-13.7
29 Nov	EZ	CPI Estimate/Core YoY	Nov/P	2.3%/2.8%	2.0%/2.7%
	JP	Jobless Rate/Job-to-Applicant Ratio	Oct	2.5%/1.2	2.4%/1.2
	JP	Industrial Production MoM	Oct P	4.0%	1.6%
	JP	Retail Sales YoY	Oct	2.0%	0.7%

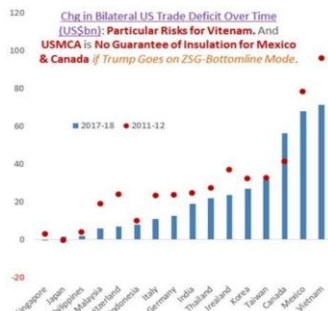
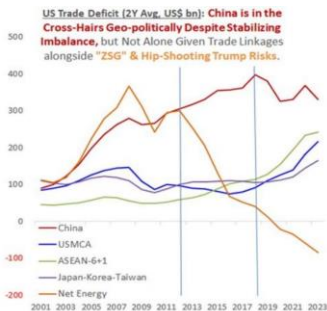
Week-in-brief: Trump Overtones

- Markets actions this week continued to have Trump trades' overtones. Bitcoin rallied ~6.9% to near US\$100,000 levels while US equities were buoyant even amid escalation of Ukraine-Russia war, which saw Brent crude climbing ~6.2% and Gold surging ~4.6%. Meanwhile, UST yield curve flattened amid cautious FedSpeak on the pace of easing.
- Across the Atlantic however, hotter-than-expected UK CPI print pushed back expectations of BoE's easing, especially against the backdrop of growing domestic and external threats to inflation on an expansionary budget and global economic uncertainties. Money markets are also pricing higher odds of a 25bps cut at ECB's December meeting amid broadly dovish comments by ECB officials.
- Down under, RBA minutes flagged minimal tolerance to accommodate a more prolonged period of above-target inflation. The minutes also alluded to focus more on forward-looking indicators, and could mean that policy may become increasingly more sensitive to job market reports.
- In Asia, Thailand's GDP was supported by government consumption and the external sector; but slowing private consumption warrants closer monitoring.
- Bank Indonesia stood pat as it policy focus turned to rupiah stability. While BI still saw room to ease policy, it noted that room was more limited. Accordingly, this may set the stage for another hold at the December meeting, absent a durable surge in IDR strength. In other news, Prabowo's newly-appointed parliament added a Tax Amnesty Law revision to its list of priority bills for 2025. While the programme, if passed, may help the government achieve the fiscal deficit goal in 2025, questions persist on the future outlook on Indonesia's massive spending plans.
- BSP confirmed that it had been intervening in the FX markets, as the USD/PHP continued trading around near 59 levels. While affirming that BSP remained in the easing cycle and citing growth risks, Governor Remolona highlighted a possibility of a pause if there are indications of inflationary pressures.
- Bank of Korea is expected to pause its easing cycle as it errs towards the side of caution amid the current period of heightened FX volatility and as it continues to monitor the housing market. Nonetheless, higher growth risks and moderating inflation present some tail risks of a hawkish cut by BoK.
- Australia CPI is likely to reflect a bumpy dis-inflation path underpinned by buoyant labour markets, which could test RBA's patience on the lack of progress.
- All in, it remains to be seen if Trump trades has run its course, especially as actual policies (and their attendant impact on US and spillovers to other countries) are still uncertain. Accordingly, broad USD strength looks likely to retain traction in the upcoming week.

Trump 2.0 Tariffs: Collateral & Bi-lateral Plan

- Expectations of Trump 2.0 tariffs trained on China don't adequately appreciate far more profound and pervasive global trade risks elsewhere from bi-lateral shocks and collateral damage.
- In fact, trade anguish could be relatively greater elsewhere as the incremental trade shocks are disproportionately larger for other trade partners than it is for given Beijing's advantages of, and consequent buffer from, China's sheer economic-manufacturing heft.
- Accordingly, while it is intuitive to express first-order Trump 2.0 tariff blows as CNH sell-off, harsher currency depreciation pressures in MXN, MYR, THB, AUD, KRW and TWD may better capture the confluence of trade shocks from collateral damage and bi-lateral trade risks.
- A risk-differentiated, intra-AXJ view (that is agnostic to broader USD dynamics) favours being long SGD and INR against a short basket of VND-AUD-KRW-TWD.

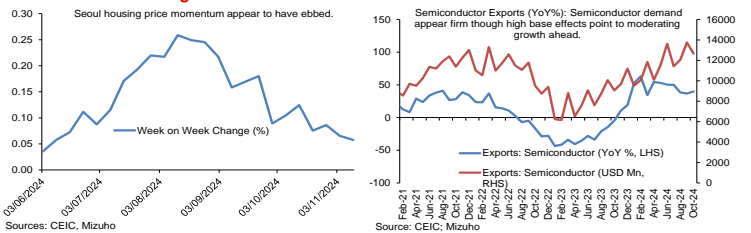
See: Mizuho Brief - Trump 2.0 Tariffs: Collateral & Bilateral Plan for full article.



Asia

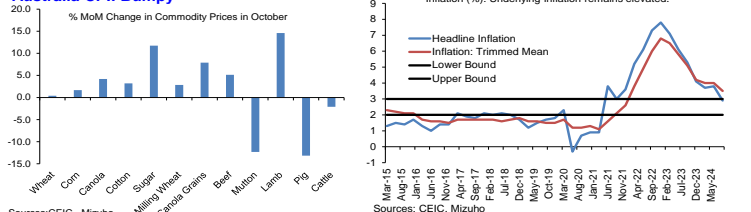
Date	Country	Event	Period	Survey*	Prior
22-25 Nov	CH	1Y Medium-Term Lending Facility Rate		2.00%	2.00%
25-29 Nov	KR	Retail Sales YoY	Oct	--	6.7%
25 Nov	SG	CPI/Core YoY	Oct	1.8%/2.5%	2.0%/2.8%
	TW	Industrial Production YoY	Oct	9.2%	11.2%
26 Nov	SG	Industrial Production YoY	Oct	0.5%	9.8%
	KR	Consumer Confidence	Nov	--	101.7
27 Nov	CH	Industrial Profits YoY	Oct	--	-27.1%
	AU	CPI/Trimmed Mean YoY	Oct	2.3%/--	2.1%/3.2%
	PH	Budget Balance PHP	Oct	--	-273.3b
28 Nov	KR	BOK Base Rate		3.25%	3.25%
29 Nov	AU	Private Sector Credit MoM	Oct	0.5%	0.5%
	IN	Fiscal Deficit YTD INR	Oct	--	4745b
	IN	GDP YoY	3Q	6.5%	6.7%
30 Nov	KR	Industrial Production YoY	Oct	2.0%	-1.3%
	TH	BoP Current Account Balance	Oct	--	\$559m
	TH	Exports/Imports YoY	Oct	--	1.1%/9.5%
	TW	GDP YoY	3Q P	4.0%	4.0%
01 Dec	CH	Mfg/Non-Mfg PMI	Nov	50.3/--	50.1/50.2
	KR	Exports/Imports YoY	Nov	2.4%/-2.3%	4.6%/1.7%

Bank of Korea: Holding Amid External Uncertainties



- We expect the Bank of Korea to keep rates unchanged at 3.25% on 28 November after their first 25bp rate cut in October. To be clear, we see this as a temporary pause needed to see through the current period of heightened policy uncertainty and FX volatility arising from Trump's election win and US policy trajectory rather than impediment from domestic conditions.
- Specifically, KRW depreciating 3.6% against the Greenback since their last meeting is perhaps the key consideration behind a hold as other domestic conditions leans towards another rate cut.
- Notably, housing price momentum on a weekly basis in Seoul shows clear signs of waning and household mortgage loan growth also declined.
- That said, it remains to be seen if this can be suitably evaluated as the housing market cooling due to DSR curbs despite lower policy rate given that housing mortgage length tend to range in the 5-30 year tenors and may be less affected. Major financial institutions also reported higher average mortgage rates in October despite the rate cut. A cautious BoK may be inclined to signal the need for more time to assess the impact of the first cut on housing markets.
- Despite a strong external demand level, economic growth remains weak with Q3 GDP expanding only 0.1% QoQ SA and adds to the case for further easing in Q1 2025.
- High base effects from semiconductor growth also imply that external demand is likely to become a drag on growth in 2025 even if demand remain elevated at a high level. On the inflation front, signs are also pointing to another rate cut as core inflation dropped to 1.8% in October, though a depreciating KRW, reduced fuel tax cuts and higher industrial electricity prices warn of upside risks.
- All in, it is KRW weakness and a sense of caution that is preventing a BoK cut this November. As such, one should lookout for tail risks that the BoK pulls off a hawkish rate cut by "doing it now and then declaring a further hold for period of assessment" resulting in a steepening in yield curves.
- Looking ahead, there is potential to cut rates further in mid 2025 should US-China trade tensions escalate.

Australia CPI: Bumpy



- 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. 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 got more expensive.
- 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.

**Forex Rate**

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	154.67	0.370	0.24%	152.00	~ 156.50
EUR/USD	1.0478	-0.0062	-0.59%	1.038	~ 1.057
USD/SGD	1.3449	0.003	0.22%	1.3370	~ 1.3520
USD/THB	34.61	-0.213	-0.61%	34.30	~ 35.00
USD/MYR	4.4628	-0.012	-0.27%	4.440	~ 4.510
USD/IDR	15875	20	0.13%	15,750	~ 16,050
JPY/SGD	0.8695	0.000	0.00%	0.854	~ 0.889
AUD/USD	0.6511	0.005	0.76%	0.644	~ 0.658
USD/INR	84.50	0.090	0.11%	84.4	~ 84.8
USD/PHP	58.915	0.172	0.29%	58.5	~ 59.2

^Weekly change.

**FX: Second Thoughts?**

- USD performance has been rather mixed this week after the bouts of gains in earlier weeks as markets had second thoughts on many issues.
- Those betting for a jumbo cut by the Bank of Canada was sorely disappointed by the CPI print which landed on the upside and led the CAD to an outperformance among G10 peers this week.
- In the same vein, market push back bet for RBA cuts to send the AUD higher.
- In contrast, Europe's geo-political risks rose as tensions in Ukraine-Russia conflict escalated since the EUR to below 1.05.
- The middle of the pack JPY being flat, was not short on action, defying higher UST yields as **bulls watch for a live December meeting** relying on the core inflation print upside after Governor Ueda deferred to data dependence in his press conference early this week.

**EM-Asia: Standing Pat, Slipping Grip**

- EM Asia FX continued to edge lower except for the THB and MYR which have attempted to stabilised after the significant losses last week.
- The IDR underperformed this week even as Bank Indonesia stood pat and declared that the room for easing is much narrower.
- The PHP also continued to weaken as BSP Governor Remolona continue to espouse data dependence and said that they are not using the policy rate to control FX movements.
- EM-Asia FX is likely to remain restrained with KRW in the coming week as the BoK looks set to stand pat. The THB may have potential for volatile gains on sight of temporal political stability.

**Bond Yield (%)**

22-Nov	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.341	3.8	4.410	-2.9	Flattening
GER	2.066	-4.3	2.301	-5.1	Flattening
JPY	0.576	3.5	1.071	1.3	Flattening
SGD	2.806	2.4	2.858	-2.4	Flattening
AUD	4.077	-7.9	4.541	0.1	Steepening
GBP	4.355	-3.5	4.424	-4.6	Flattening

**Stock Market**

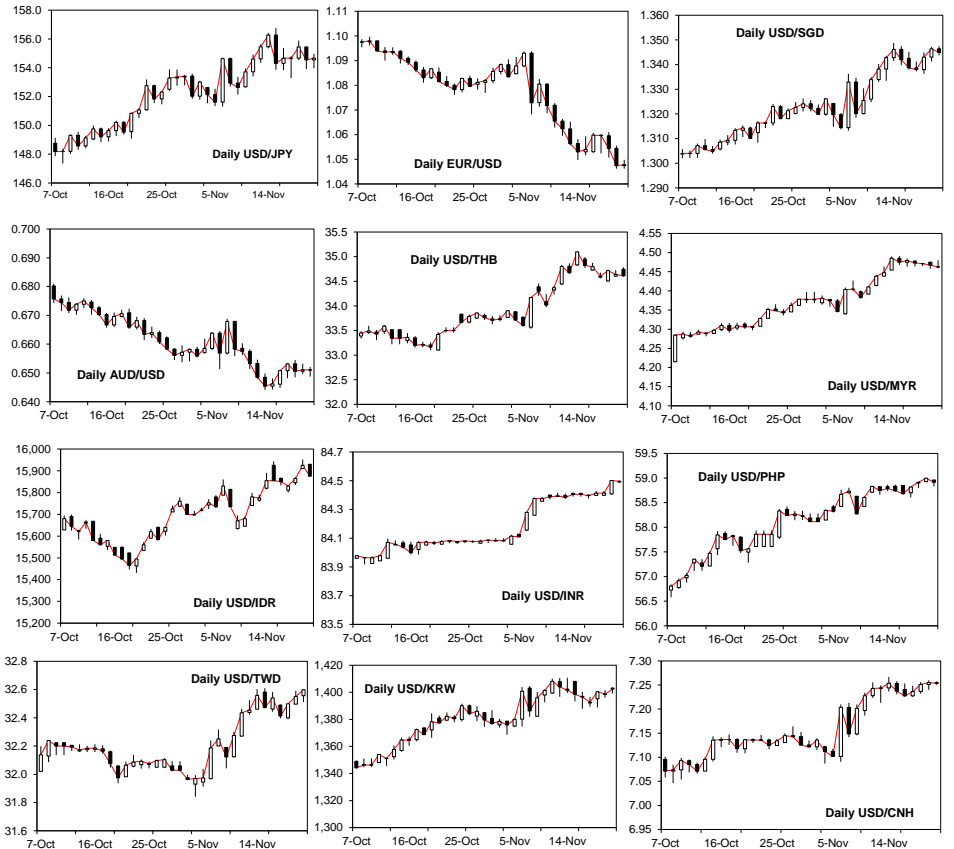
	Close	% Chg
S&P 500 (US)	5,948.71	1.33
Nikkei (JP)	38,283.85	-0.93
EuroStoxx (EU)	4,786.30	-0.18
FTSE STI (SG)	3,745.61	0.02
JKSE (ID)	7,204.18	0.60
PSEI (PH)	6,780.13	1.55
KLCI (MY)	1,592.00	-0.03
SET (TH)	1,448.11	0.38
SENSEX (IN)	78,212.39	0.81
ASX (AU)	8,393.85	1.31

**USTs: An Impending Inversion?**

- UST yield curve flattened in the past week.
- Front-end yields moved higher as expectations adjusted towards a slower pace of Fed easing in 2025, while the longer-end yields fell on likely haven demand flows amid geopolitical tensions.
- With 2Y-10Y spread narrowing ~7bps and 10Y yield now is just a mere 7bps higher than 2Y yield, the question is whether there would be an impending inversion.
- We think no, or at least not yet.
- While FOMC minutes and PCE print could continue to affirm the case of cautious cuts, we think that some of those would have already been priced in this week. In addition, the curve inversion would likely require fundamental shift to rate cut expectations.
- All in, we expect the curve to remain upward sloping. 2Y yields looks likely to see buoyancy above 4.40% while 10Y yields trade around 4.35-4.45% range.

**FX Brief:**

- 1) JPY: JPY bulls look forward to a live BoJ meeting may push towards sub-153 though the risk is that US PCE may give another ruder reminder that UST deference remain the base case to buoy above 152.
- 2) EUR: Sideways around 1.04-mid-1.05 may persist for the week ahead as geo-political tensions are likely to continue to weigh on rallies.
- 3) AUD: Bumpy CPI print to backstop mid-64 cents as the lack of recovery in China continue to restrain attempts above mid-65 cents.
- 4) CNH: Weakness restrained by PBoC's comments to prevent one sided expectations on the Yuan.
- 5) INR: Climbed higher to mid-84 levels over the past week as equities woe weigh. Tight range should remain but broad USD strength could see buoyancy above mid-84 levels.
- 6) SGD: Buoyancy likely retained amid weak boost from EUR (on dovish ECB speech) and CNH (on headwinds from Trump's second presidency). Could possibly test 1.35 handle.
- 7) IDR: BI's hold was a non-event and USD/IDR approached near 16,000 levels amid broad USD strength. BI's interventions could possibly backstop declines at 16,000 handle.
- 8) THB: Political stability on dismal of petitions against ruling party may allows for gains to see the USD/THB head below mid-34. Current account surplus to also aid THB bulls.
- 9) MYR: Recouped some losses this week after past few weeks of underperformance. Unlikely to dip below 4.50 as broad USD strength theme should continue.
- 10) PHP: BSP has confirmed that it has intervened in the FX markets. Likely backstopped at 59 levels on continued interventions.
- 11) KRW: BoK may find it tough to not give out dovish vibes, consequently KRW may find it tough to gain ground even as the BoK is widely expected to stand pat. Buoyancy above 1380 retained.
- 12) TWD: Even as current account surplus grew in Q3, the weekly equity outflows continue to dampen TWD performance. Sideways around 32.4-32.6 to persist.



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