Weekly Macro Views (WMV)

Global Markets Research & Strategy

30 September 2024

Weekly Macro Update

Key Global Data for this week:

30 September	1 October	2 October	3 October	4 October
• **CH** Caixin China PMI Mfg • **CH** Manufacturing PMI • **GE** CPI YoY • **UK** GDP QoQ • **JN** Industrial Production MoM	• **US** ISM Manufacturing • **JN** Jobless Rate • **JN** Jibun Bank Japan PMI Mfg • **SK** Exports YoY • **ID** S&P Global Indonesia PMI Mfg	• **US** ADP Employment Change • **US** MBA Mortgage Applications • **EC** Unemployment Rate • **SK** CPI YoY • **SI** Purchasing Managers Index	• **US** ISM Services Index • **US** Durable Goods Orders • **US** Initial Jobless Claims • **HK** Retail Sales Value YoY • **EC** HCOB Eurozone Services PMI	• **US** Change in Nonfarm Payrolls • **US** Unemployment Rate • **SI** Retail Sales YoY • **PH** CPI YoY 2018=100 • **HK** S&P Global Hong Kong PMI

Summary of Macro Views:

Global	• **Mpox weekly update:** Case counter & measures imposed • **OECD** September economic outlook • **US:** Harris manufacturing agenda introduced • **US:** Strong headline GDP growth, slowing consumption • **US:** Cooling PCE
Asia	• **SG:** Upside surprise in industrial production • **CN:** Is this time different? • **CN:** Reversing the downward spiral • **HK:** Stock market had the best week in 26 years • **HK:** House buyers on sideline ahead of FOMC meeting • **HK:** Exports continued to grow but at slower pace

Asia	• **ASEAN:** FX moves eliciting official responses • **ID:** Wider fiscal deficit in August • **TH:** Slower growth in August • **PH:** Measures to enhance capital markets
Asset Class	• **Commodities:** Lower crude oil prices in September; Anticipating palm oil price normalisation ahead • **FX & Rates:** Jobs week • **Global Asset Flows**

OCBC

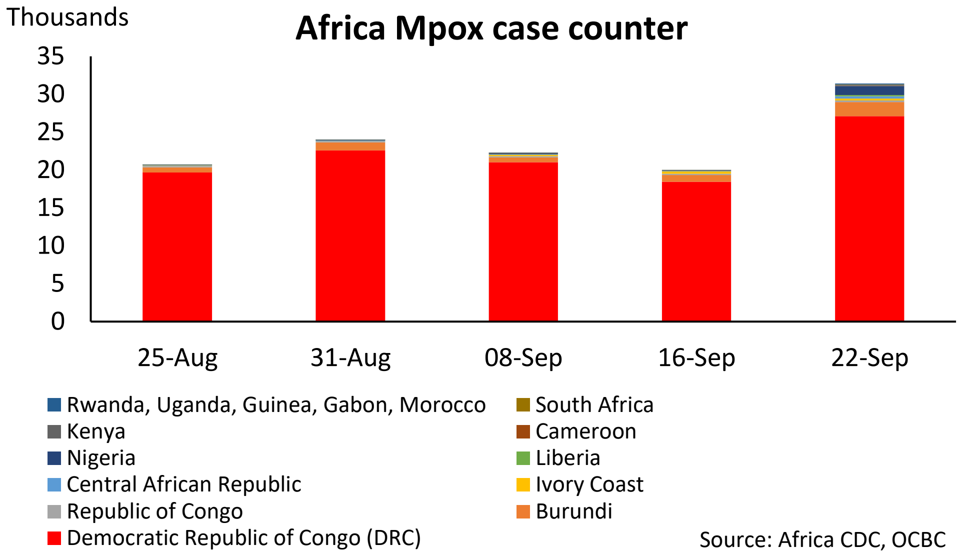
Mpox weekly update: Case counter & measures imposed

Kenya: Health authorities have developed a national preparedness and response plan that has identified 14 counties along the Kenya-Uganda border that are at high risk of mpox transmission. The WHO has supported the Ministry of Health's procurement of lab supplies worth around USD62,000 to aid in testing and diagnosis of suspected mpox cases.

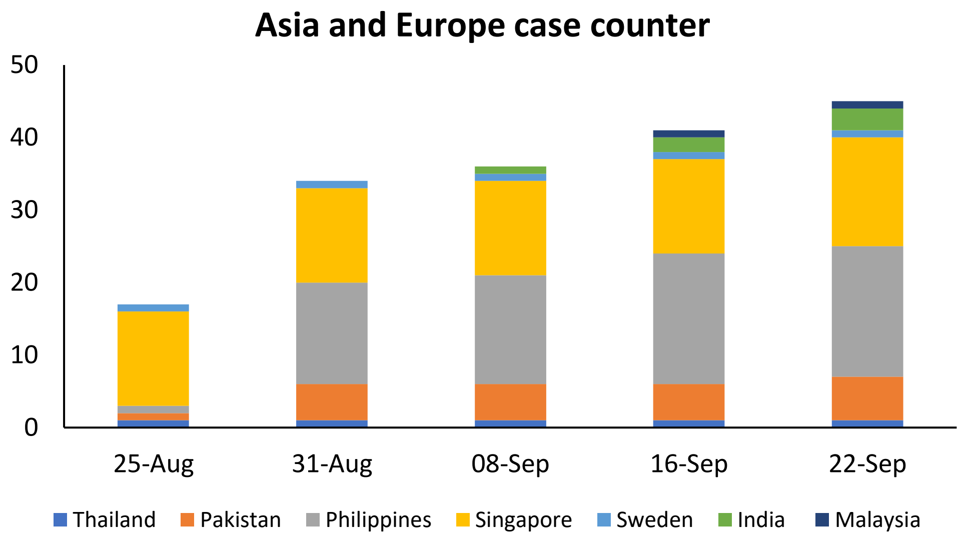
Pakistan: 3 more suspected cases of mpox were announced from passengers who had arrived from Saudi Arabia and landed at Karachi airport. The National Institutes of Health (NIH) has issued an urgent alert after the rapid rise in mpox cases.

India: The first case of the clade 1b strain of mpox has been confirmed, while another case of mpox is pending clinical analysis to identify the strain, with both coming from the state of Kerala. This brings India's total case count to 3. The Union Health Ministry has issued new advisories to curb the spread of mpox in the region, such as building more isolation facilities and mandating immediate isolation for suspected cases.

Case Count Tracker (Cumulative up to week ending 22-Sep)



Source: Africa CDC, OCBC



Source: ANI News, Africa CDC, Zee News, CNN, WHO, OCBC.

OECD September economic outlook

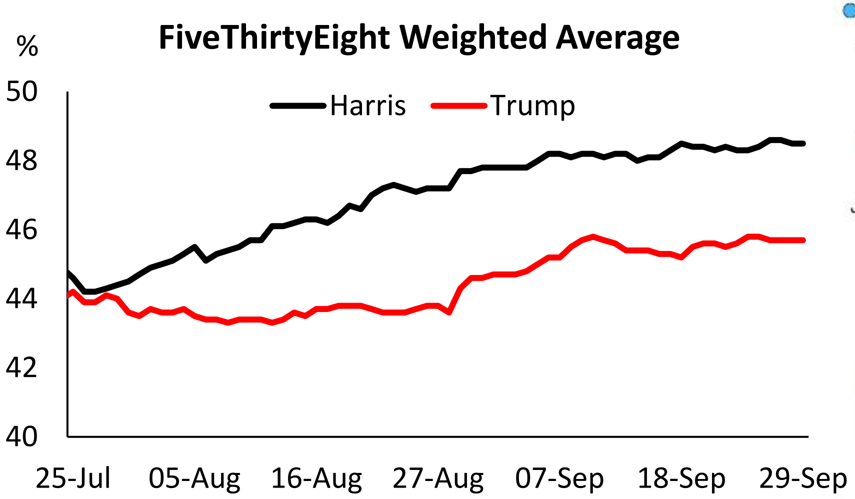
- The OECD notes that services activity has continued to outperform manufacturing around the world. The OECD expects growth to stabilize, with the lagged impact of monetary policy tightening on growth expected to moderate. Headline inflation is also expected to fall as food, energy and goods prices continue to ease. Labour markets are expected to continue loosening as labour supply continues to rise, reflecting stronger immigration flows into OECD countries.
- Significant downside risks remain, such as geopolitical conflicts, sticky inflation and the lingering impact of still high real interest rates. Growth could also slow more sharply than expected as labour markets continue cooling. Debt with very low interest rates are also set to expire in the near term, with around 30% of existing corporate debt in advance economies due to mature by 2026, and an even higher share in EM economies.

OECD Country Forecasts	Growth (%)				Inflation (%)			
	2024		2025		2024		2025	
	September	May	September	May	September	May	September	May
World	3.2	3.1	3.2	3.2	5.4	5.9	3.3	3.6
China	4.9	0	4.5	0	0.3	0.3	1.0	1.3
Euro Area	0.7	0.7	1.3	1.5	2.4	2.3	2.1	2.2
Indonesia	5.1	5.1	5.2	5.2	2.6	2.9	2.2	2.9
Japan	-0.1	0.5	1.4	1.1	2.5	2.1	2.1	2.0
South Korea	2.5	2.6	2.2	2.2	2.4	2.6	2.0	2.0
United States	2.6	2.6	1.6	1.8	2.4	2.5	1.8	2.0

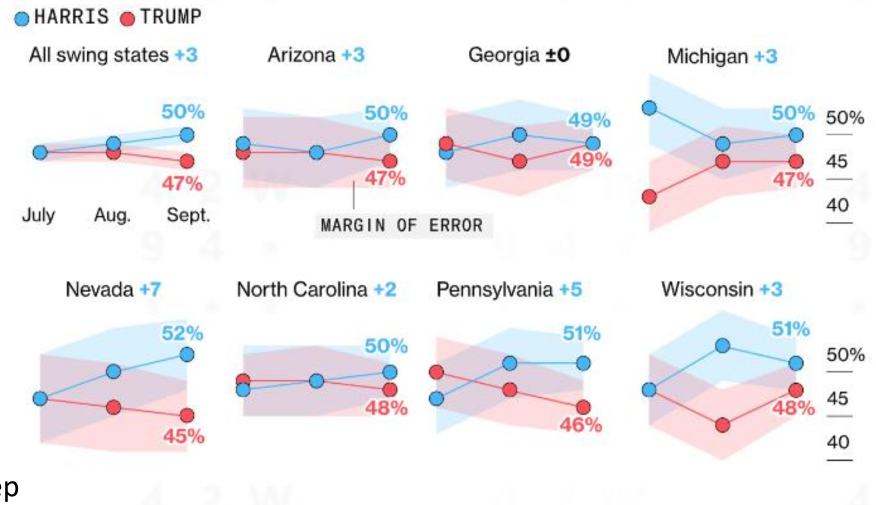
Source: OECD, OCBC.

US: Harris manufacturing agenda introduced

- At a campaign rally in Pennsylvania, Harris unveiled an “America Forward” agenda, calling for tax incentives to increase investment in AI, energy development and science, and create manufacturing jobs. This plan is estimated to cost around USD100bn and will be paid for by ‘international tax reforms’ such as BEPS 2.0, which will raise the minimum corporate tax around the world. The economy has remained the top voter concern across polls.
- The latest Bloomberg News/Morning Consult poll show Trump’s lead on the economy down to just 4 points in the September poll from 6 points in August. The poll shows Harris currently ahead or even in all swing states, with her net voter share 3 points ahead of Trump in the battleground states. However, her lead remains within the poll’s statistical margin of error and thus, the race remains too close to call.



Source: FiveThirtyEight, OCBC



Source: Bloomberg News/Morning Consult poll

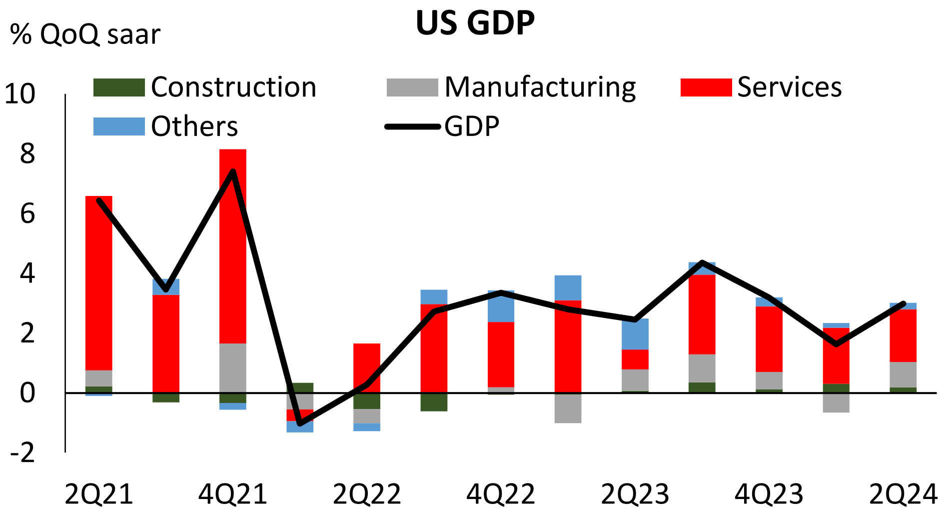
538 Weighted Average Polls	Trump	Harris
Arizona	47.9%	46.9%
Georgia	48.1%	47.5%
Michigan	46.2%	48.1%
Nevada	46.5%	48.0%
North Carolina	47.5%	47.6%
Pennsylvania	47.1%	48.1%
Wisconsin	46.7%	48.6%

Source: FiveThirtyEight, OCBC, as of 29 September

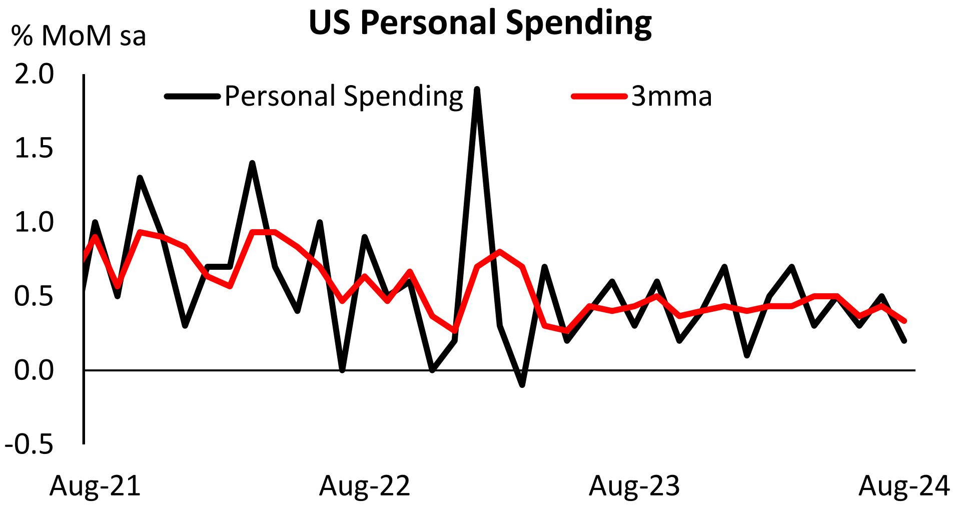
Source: FiveThirtyEight, NBC News, Bloomberg, Morning Consult, OCBC.

US: Strong headline GDP growth, slowing consumption

- 2Q24 GDP growth was finalised at 3.0% QoQ saar. By industry, the manufacturing sector grew by 8.2% QoQ saar in 2Q24 (1Q24: -6.5%), with both durable (2Q24: 5.8%; 1Q24: -10.4%) and nondurable goods (2Q24: 10.9%; 1Q24: -1.8%) returning to positive growth. Finance and insurance was also a major growth driver, increasing by 6.6% QoQ saar in 2Q24 and reversing the -2.5% decline in 1Q24. In total, private goods producing industries grew by 6.9% QoQ saar (1Q24: -2.6%), while private services producing industries grew by 2.4% (1Q24: 2.6%).
- Personal spending growth for August was lower than expected at 0.2% MoM sa (July: 0.5%; consensus: 0.3%). Goods spending declined by 0.1% MoM sa in August, reversing the 0.9% growth in July. Services spending growth ticked up slightly to 0.4% MoM sa (July: 0.3%). Personal consumption expenditure growth for 2Q24 was also revised downwards to 2.8% QoQ saar (2nd estimate: 2.9%), in a sign of increasing headwinds for the US economy.



Source: BEA, CEIC, OCBC



Source: BEA, Bloomberg. OCBC

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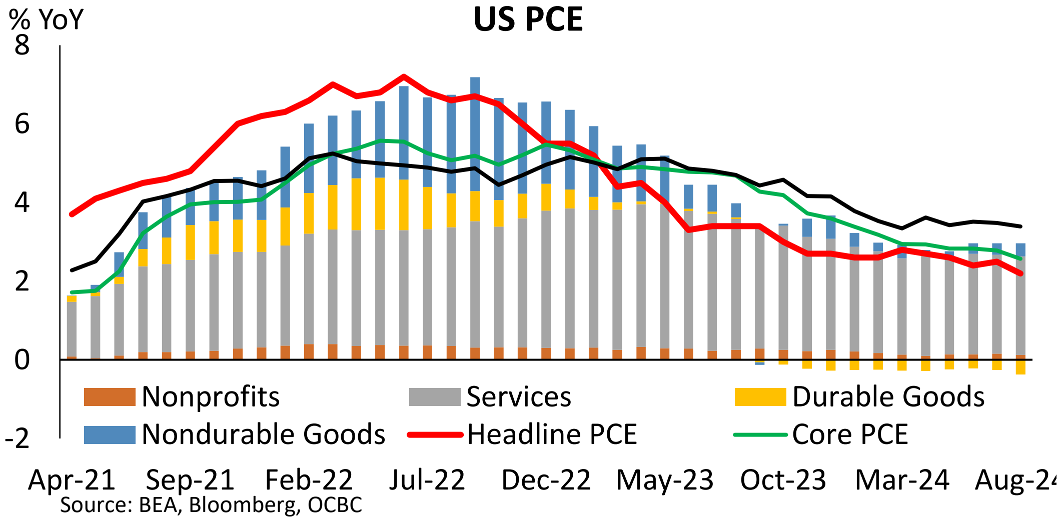
Source: BEA, Bloomberg, CEIC, OCBC.

US: Cooling PCE

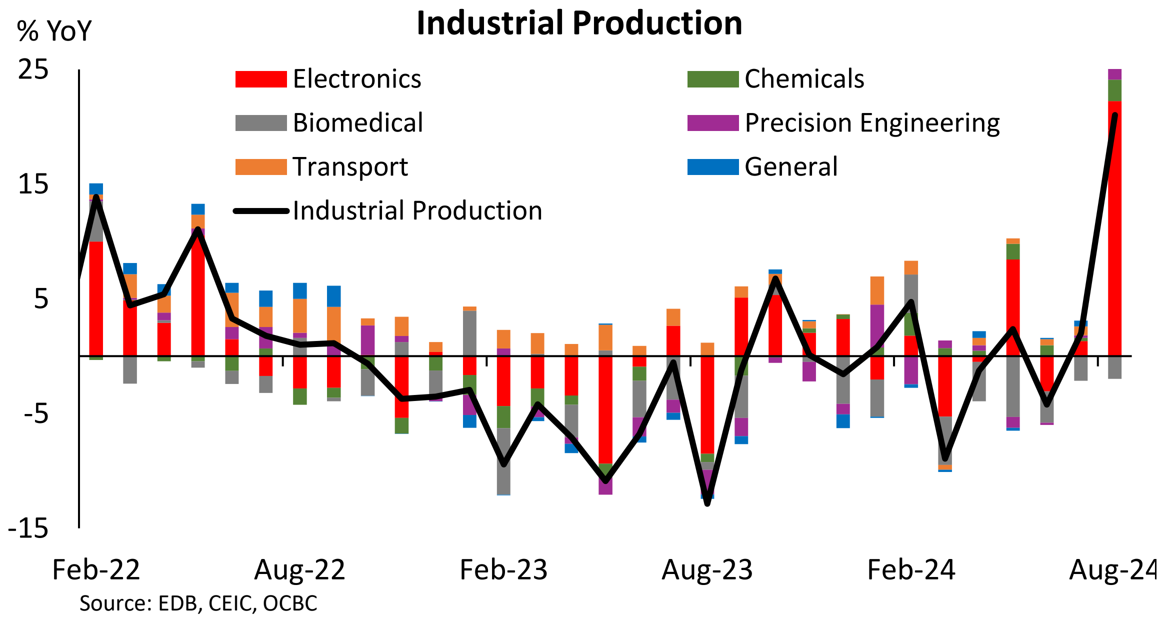
- Headline PCE eased to 2.2% YoY in August (July: 2.5%; consensus: 2.3%), the lowest reading since February 2021. Core PCE, however, ticked up slightly to 2.7% YoY in August (July: 2.6%), within consensus expectations. On a monthly basis, headline and core PCE both rose by 0.1% MoM sa in August (July: 0.2% for both headline and core).
- Goods inflation contracted by -0.9% YoY in August (July: -0.2%), the fourth consecutive month of goods PCE deflation. Services inflation held steady at 3.7% YoY in August, the lowest reading in 2024. Energy inflation declined -5.0% YoY in August (July: 0.4%), the first negative value since February 2024.
- Personal income rose by 0.2% MoM sa in August (July: 0.3%; consensus: 0.4%), representing the lowest rise since July 2023. Wages and salaries rose by 0.5% MoM sa after 0.3% growth in July. However, interest and dividend income declined in August by -0.6% MoM sa and -0.4% respectively. Overall, this week's US data appeared to justify further easing from the Fed moving forward. Our base case remains for a further 50bp of cuts by end 2024.



Source: BEA, Bloomberg, OCBC.

Singapore: Upside surprise in industrial production

- Industrial production increased 21% YoY in August (July: 2.0%), the strongest performance since June 2021, as electronics output surged 49.1% YoY. Excluding biomedical manufacturing, output rose 27.5% YoY in August. Chemicals (11.1% YoY), precision engineering (7.9%), transport engineering (3.9%) and general manufacturing (2.5%) all showed growth in August, while biomedical engineering continued to disappoint, contracting 16.1%.
- We expect manufacturing growth to normalise to single-digit YoY growth for the remaining months of 2024 even with a global soft-landing narrative, global monetary policy easing, and improving global electronics demand. Nevertheless, this August print implies some upside risk to our existing 2024 industrial production forecast of 1.8%. Therefore, we upgrade our 3Q24 manufacturing and GDP growth forecasts to 8.8% and 3.3% respectively, as well as our full-year 2024 manufacturing and GDP growth forecasts to 3.3% and 2.9% (which is near the upper end of the official 2-3% growth forecast).



Source: EDB, CEIC, OCBC.

China: Is this time different?

- Chinese stocks experienced their best week since 2008, fueled by waves of stimulus.
- The significant risk rally in China last week was initially sparked by the joint press conference held by the country's top financial regulators on 24 September. When the rally showed signs of fatigue on 25 September, the 26 September Politburo meeting injected a fresh excitement to market sentiment.
- **We see three reasons why this time could be different. Firstly,** there is the shift of policy priority. The Politburo typically focuses on economic issues during its April, July, and December meetings, which set the economic agenda for the second quarter, second half of the year, and the following year, respectively. Although 11 Politburo meetings have taken place in September since 2013, this marks the first time the September session has been centered around economic discussions.
- **Secondly, what has excited markets even more is China's recognition of the interconnectedness between capital markets and economic recovery.** Beyond launching two new tools to support the equity market, PBoC Governor Pan Gongsheng took it a step further by stating that the central bank could increase the quota for these new tools if necessary. This "whatever it takes" approach is seen as a powerful signal of commitment.

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Source: Wind, OCBC.

China: Reversing the downward spiral

- Thirdly, this latest package of policy measures does introduce several initiatives aimed at addressing some of root causes of the downward spiral. This comprehensive announcement was structured around three main areas: traditional monetary stimulus, support for the property market, and measures aimed at strengthening the capital markets.

Root causes of China's economic downward spiral	
Consumer confidence weakening	• Stagnant income growth • Negative income expectations • Deteriorating wealth effect
Business confidence faltering	• Concerns about local governments chasing companies for taxes
Rising constraints on gov policy	• Recent policy interventions have been largely ineffective • Compounding this is the financial strain on local governments

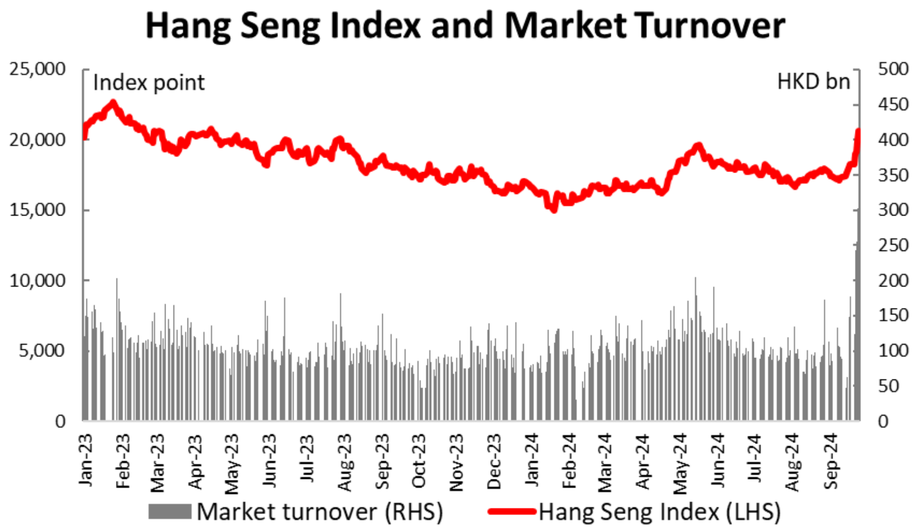
Highlights of new measures	
Monetary Easing	50bp RRR cut with additional 25-50bp RRR cut pending on the liquidity
	20bps cut of 7D reverse repo
Support for property market	Reduction in existing mortgage rate
	Reduced the downpayment ratio for second property
	Fully cover loans under its relending policy for converting unsold homes into affordable housing
	bank loans to support qualified enterprises in market-based acquisitions of developers' land
Support for capital market	Two new PBoC facilities worth CNY800bn to support equity market.
	insurance institutions to establish private equity funds
	Promote long term patient capital

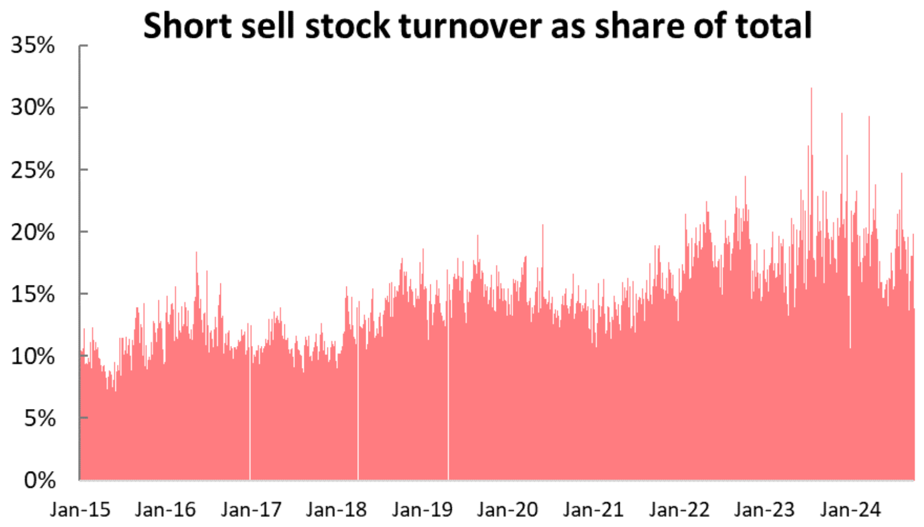
OCBC

Source: Wind, OCBC.

HK: Stock market had the best week in 26 years

- Hang Seng Index jumped to the highest level since early 2023, as market welcomed the set of policy combo unveiled by the Chinese government to support growth and revive market sentiment.
- Hang Seng Index had the best weekly performance in 26 years last week, surging by 13% week-to-week, with a record market turnover at HKD445bn.
- Separately, Hong Kong Dollar liquidity stays tight ahead of quarter-end, with front-end HIBORs fixed materially higher over the past week. Correspondingly, spot USDHKD fell to the lowest level since late 2022.

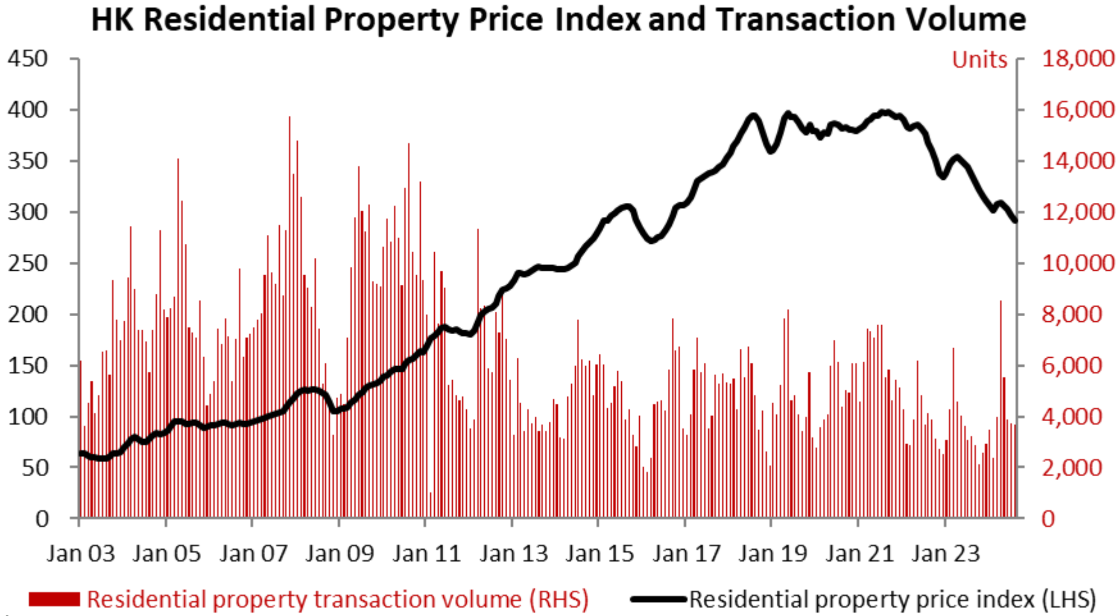




Source: Bloomberg, OCBC

HK: House buyers on sideline ahead of FOMC meeting

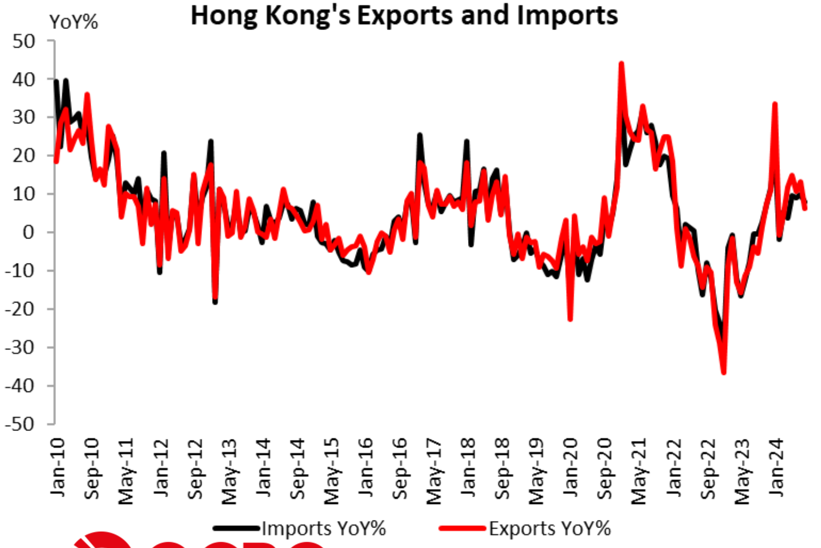
- Housing prices and rents continued to show diverging trend. The residential property price index fell by 1.7% MoM in August, to the lowest level since September 2016, while rental index rose for the sixth consecutive month, by 1.1% MoM. In the first eight months this year, the housing price index fell cumulatively by 6.2%, whereas the rental index increased by 6.2%.
- Trading activities cooled further in August, falling to 3654 cases, as buyers preferred to stay on sideline close to the September FOMC meeting.
- We expect to see some stabilisation in the housing market, given the prime rate cut and easing of financial conditions. However, more forceful rebound of prices will require help from banks to loosen their mortgage scrutiny, while the world economy continues on the soft-landing path.

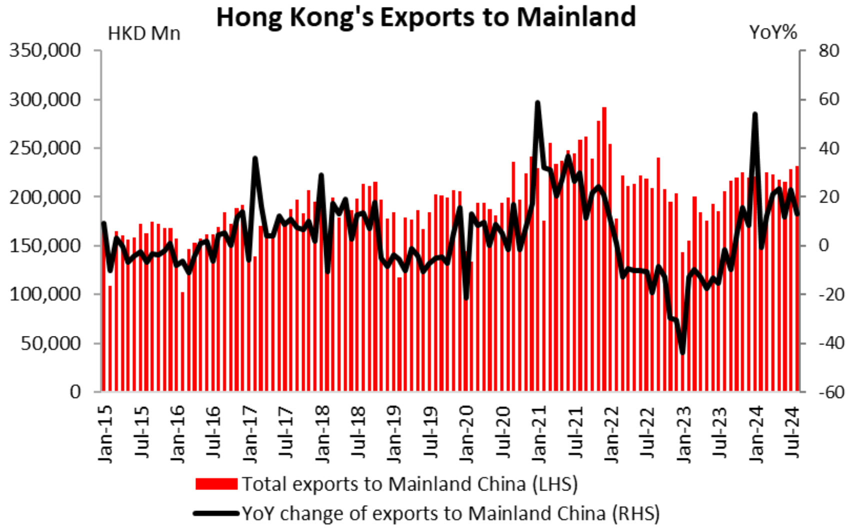


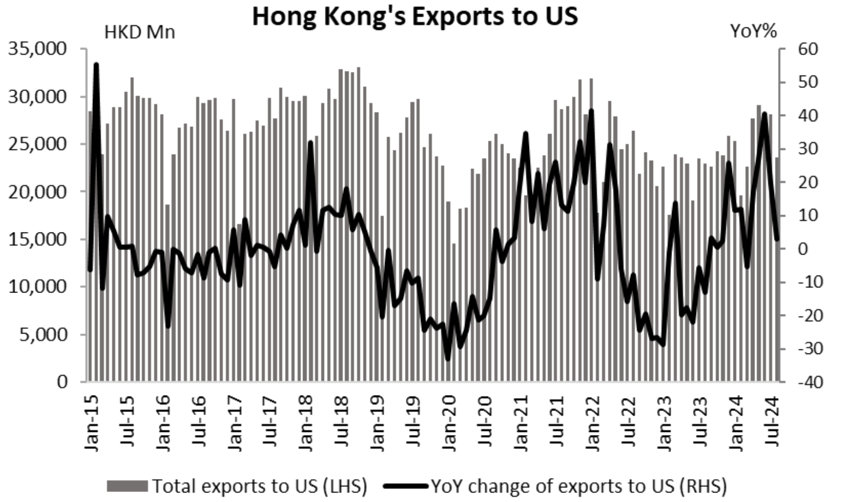
Source: HK Census and Statistics Department, OCBC

HK: Exports continued to grow but at slower pace

- Merchandise exports and imports grew slower, by 6.4% YoY and 7.9% YoY respectively in August (13.1% YoY and 9.9% YoY respectively in July). During the period, trade deficit rebounded to HKD33.1bn, from that of HKD21.8bn in July.
- Within the total, exports to mainland China and US continued to grow, albeit in a slower pace of 12.9% YoY and 2.8% YoY respectively. With the exceptions of Taiwan (11.8% YoY) and Vietnam (+27.0% YoY), exports to other major trading partners mostly fell.
- In the first eight months this year, total merchandise exports and imports increased by 11.5% YoY and 8.0% YoY respectively. In the remainder of 2024, growth of merchandise exports is likely to slow further, given the higher base last year and softening external demand.



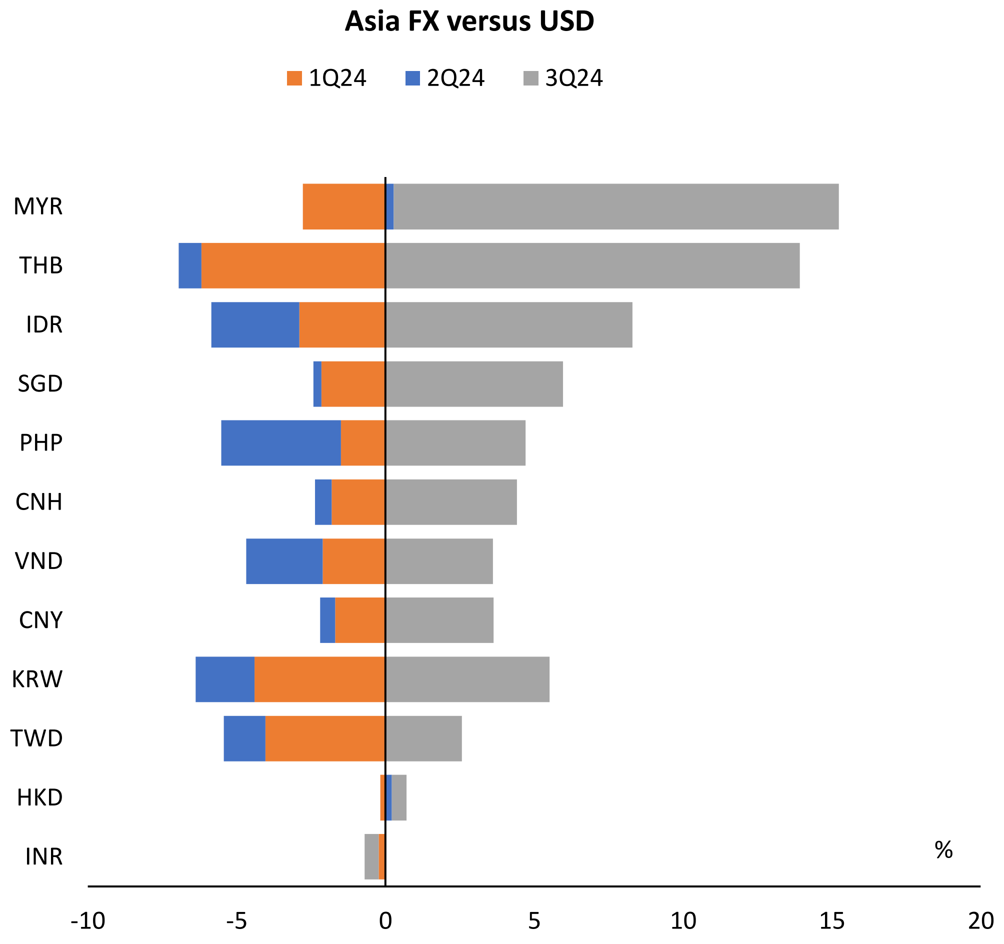




Source: HK Census and Statistics Department, OCBC

ASEAN: FX moves eliciting official responses

- The appreciation of ASEAN currencies versus the USD elicited varying responses from the authorities. On the one hand, BNM expects ‘enduring support’ for the MYR, according to a written response to Bloomberg. Specially, it noted that “positive economic prospects and structural reforms, complemented by initiatives to encourage flows, will provide enduring support to the ringgit”.
- By contrast, recent THB strength added to strains between the government and the central bank, with the former doubling down on its arguments for rate cuts. Our baseline forecast is for the BOT to ultimately lower its policy rate by 25bp in 4Q24 and 25bp in 1Q25. BoT’s assistant governor for financial market operations notes that the “central bank is prepared to intervene and manage” THB fluctuations. This is broadly consistent with BoT’s past policy approach, and we expect this approach to continue. To that end, we do not expect any draconian capital control measures.



Last updated: 30 Sep ‘24. Source: Bloomberg, OCBC.

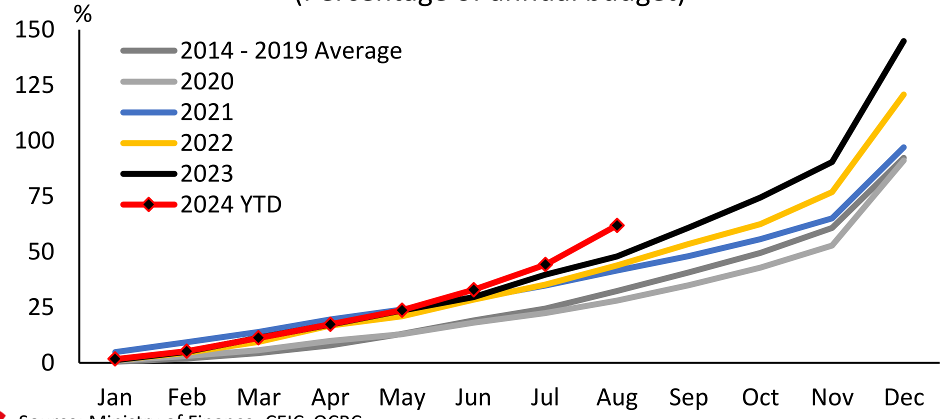
Source: DOSM, CEIC, OCBC.

Indonesia: Wider fiscal deficit in August

- The state budget recorded a wider deficit of IDR 153.7trn in cumulative terms, wider than IDR93.4trn in July. On a 12-month rolling sum basis, we estimate that the deficit widened to 1.9% of GDP versus 1.8% in July. This is still below the revised annual budget deficit of 2.7% of GDP.
- Specifically, for August, the deficit widened to IDR60.4trn versus IDR16.1trn in July as expenditure growth outpaced revenue collections. Total expenditures grew by 36.7% YoY versus 17.2% increase in July. Notably, capex growth jumped by 155.3% YoY, reaching 61.8% of the annual budget. Total revenues rose by 11% YoY versus +8.6% in July. Tax collection remained robust, increasing by 12.8% YoY following a 12.0% increase in July. Meanwhile, non-tax revenue growth contracted further to 3.2% YoY in August from -7.2% in July.
- Looking ahead, we expect the fiscal stance to become more supportive of growth. This will complement looser monetary policies and is consistent with our 2024 GDP growth forecast of 5.0% YoY.

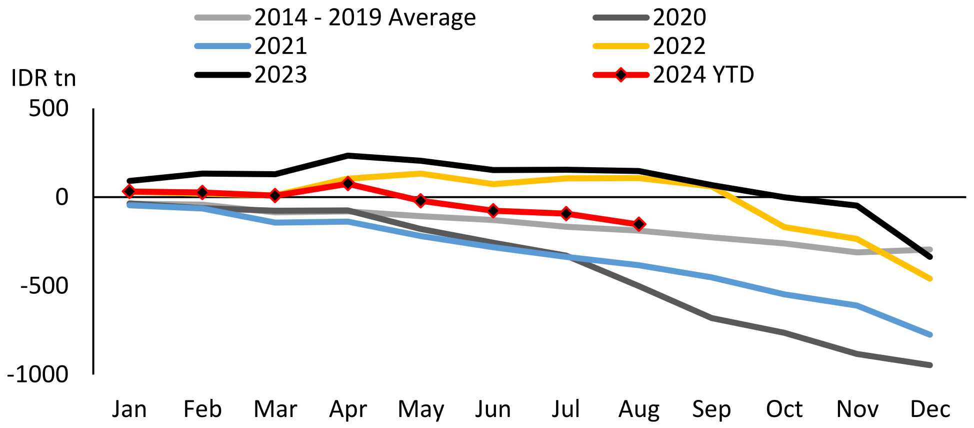
Government Expenditure: Capital

(Percentage of annual budget)



Source: Ministry of Finance, CEIC, OCBC.

Cumulative fiscal balance

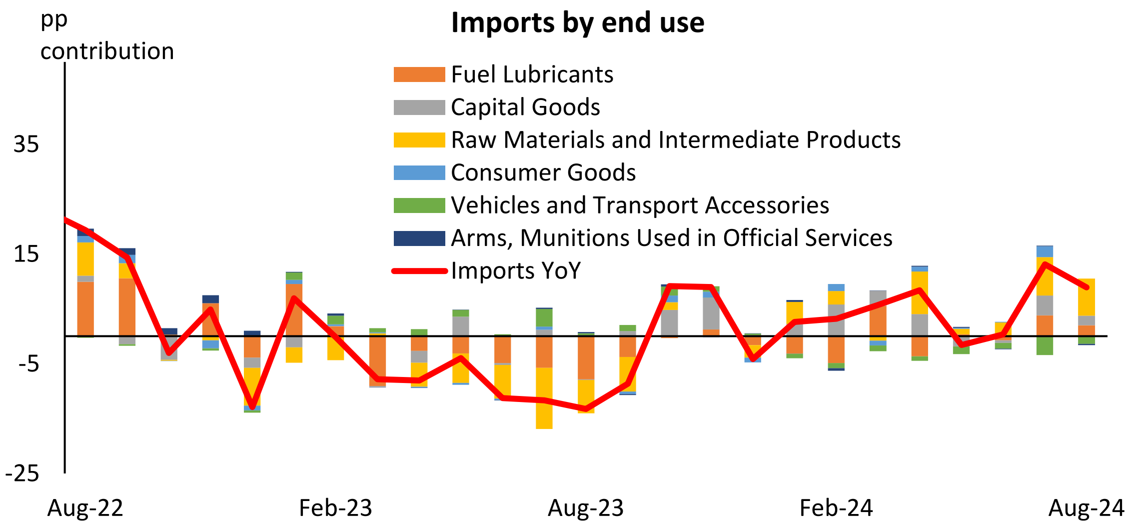


Source: Ministry of Finance, CEIC, OCBC.

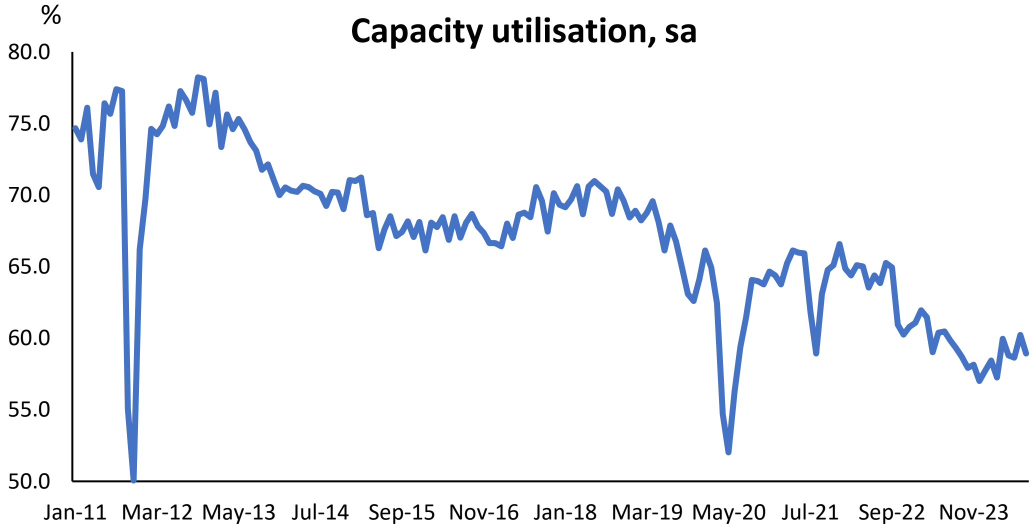
Source: MoF, CEIC, OCBC.

Thailand: Slower growth in August

- August trade and production data slowed relative to July. Export growth slowed to 7.0% YoY versus 15.2% in July (Consensus: 6.0%) led by slower manufactured goods exports. Import growth eased to 8.9% YoY versus 13.1% in July (Consensus: 6.5%) driven by a broad-based slowdown across consumer, capital and intermediate goods, underscoring anaemic domestic demand conditions.
- Mirroring weaker export growth, industrial production contracted by -1.9% YoY versus 1.6% in July while capacity utilisation was further reduced to 58.3% versus 58.8% in July.
- The multi-decade decline in capacity utilisation shows that the economy underscores constraints facing the manufacturing sector from weak domestic demand as well as less reliable export-oriented production.



Source: CEIC, OCBC



Source: CEIC; OCBC.

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Source: Bloomberg, CEIC, OCBC.

Philippines: Measures to enhance capital markets

- "The Bangko Sentral ng Pilipinas (BSP) and the Bankers Association of the Philippines (BAP) are taking their capital market development work a step further with two complementary initiatives." These will be done through two initiatives a) creating an enhanced Peso Interest Rate Swaps market; b) enabling a repo market for government securities. Some details were announced in a joint statement by the BSP and the BAP on 30 September.
- The BSP has been proactive in developing monetary policy transmission and tools over the past decade. This is the next logical step in further attracting inflows and complementing the governments' effort to attract FDI's.

Enhanced Peso Interest Rate Swaps (Peso IRS) market	At present, loan pricing is based unevenly on yields of thinly traded government securities. Given this challenge, the industry pursued initiatives to help build more robust benchmarks across maturities.
	The BAP will create the enhanced Peso IRS overnight reference rate (ORR) based on the BSP's variable overnight reverse repurchase rate (RRP), which is set in an active daily auction. Fifteen banks have committed to be market makers, quoting two-way prices for the one-, three-, and six-month swaps against the ORR. These market-based quotes from a large number of banks will form reliable benchmarks that banks and borrowers can use for pricing loans. It will also have longer tenors of one, two, three, four, five, seven and ten years.
	BAP is seeking for its ORR to be a recognized overnight reference rate under the International Swaps and Derivatives Association.
Repo Market for Government Securities	The BSP and BAP are working on expanding the GS repo market to increase GS trading and provide another alternative benchmark especially for short term loan rates.
	Last year, BAP relaunched the interbank repo market. The central bank is working with BAP to expand the market.

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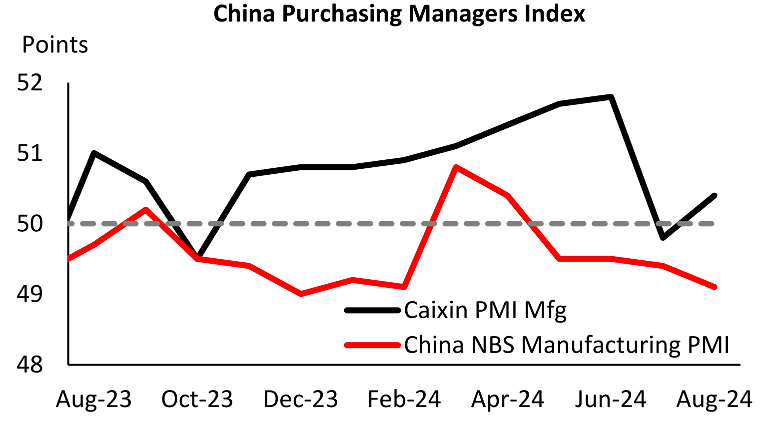
Source: BSP; OCBC.

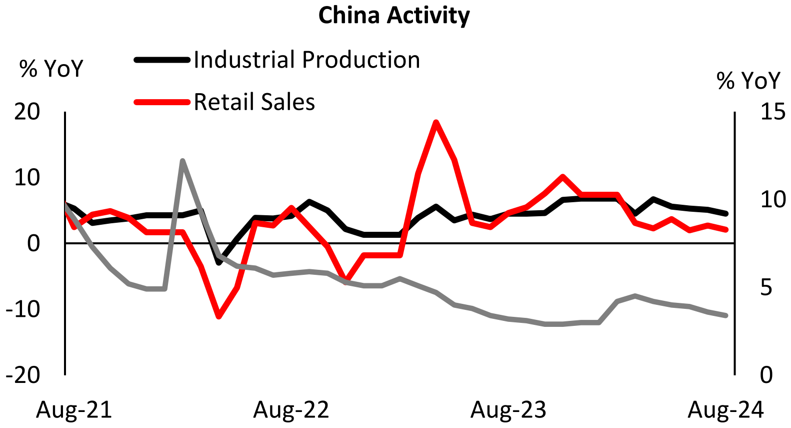
Commodities

Crude Oil: Lower prices in September

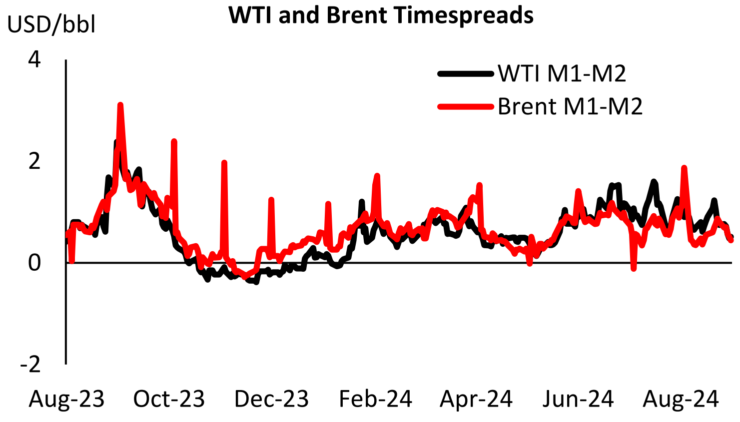
- As of 27 September, the month-to-date WTI and Brent prices have declined by 7.3% and 8.7% respectively, closing at USD68.2/bbl and USD72.0/bbl. Concerns about a weak demand outlook continue to weigh on the complex, primarily due to persistent slowdown in the Chinese economy and soft labour market data in the US. Nevertheless, oil prices have found some support from escalating tensions in the Middle East. In the region, Israel has expanded its military operations into Lebanon. Its military operation has struck the main headquarters in Beirut, resulting in the death of Hezbollah leader Hassan Nasrallah.
- Looking ahead, we revised our 2024 WTI and Brent oil price forecasts lower. The downward revision was due to an assumption made in our previous forecasts where we anticipated a complete rollover of supply cuts into 4Q24. However, this assumption was only partially delivered by OPEC+ at its virtual meeting on 5 September. Consequently, we now expect Brent crude to average at USD81.3/bbl in 4Q24, compared to ~USD79/bbl in 3Q24. This would lead to a full-year average to USD82/bbl. We do not anticipate any prolonged price spikes due to spare crude oil capacity within the OPEC+ group, as the deployment of this capacity will prevent such spikes.



Source: NBS, Caixin, S&P Global PMI, Bloomberg,



Source: NBS, Bloomberg, OCBC



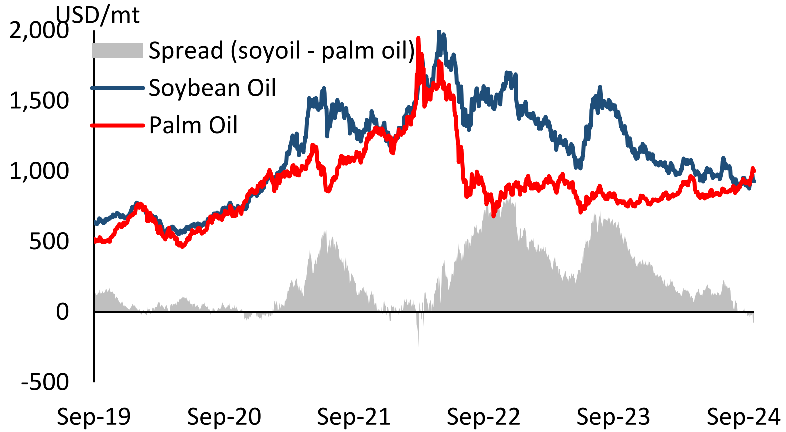
Source: Bloomberg, OCBC

Source: NBS, Bloomberg, Caixin, Reuters, S&P Global PMI, OCBC.

Palm Oil: Anticipating price normalisation ahead

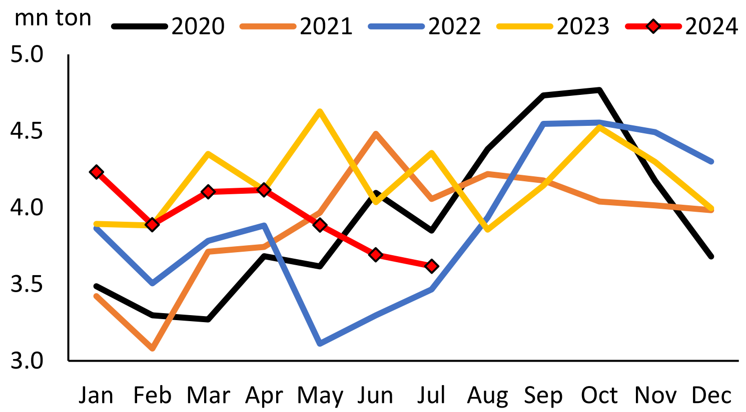
- The benchmark CPO price averaged MYR3,989/mt QTD, easing from MYR4,031/mt in 2Q24, and is largely in line with our forecast of MYR3,900/mt for 3Q24. Price fluctuations in 3Q24 were still notable, ranging between MYR3,800-4,235/MT, but the spread was smaller compared to the previous two quarters (+MYR700), suggesting more balanced demand and supply conditions and a more stable price expectation. We maintain our forecast for prices to average MYR3,950/MT in FY2024, implying flattish price directions in the coming months.
- The Indonesian Palm Oil Association (GAPKI) cautioned that Indonesia's palm oil production is likely to drop by 1mn tonnes to 53.8mn tonnes in 2024 due to the prolonged impact of El Nino and the lack of productivity improvements or area expansion. Meanwhile the supply outlook from Malaysia is more positive. CPO production rose by 8.0% YoY to 1.9mn tonnes in August, bringing the year-to-August production to 12.6mn tonnes, a 10.2% YoY increase. On the demand side, near-term demand is anticipated to remain strong, particularly with shipments to India expected to increase in anticipation of various festivals towards the year-end, including Diwali in October.

Soybean Oil - Palm Oil Spread



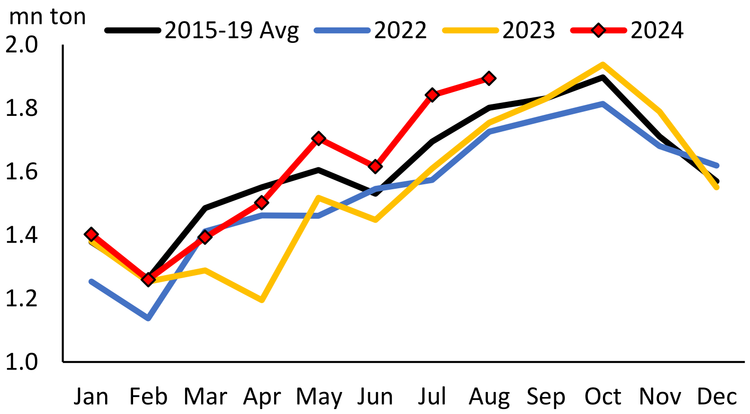
Source: Bloomberg, OCBC.

Indonesia CPO Production



Source: Indonesia Palm Oil Association, CEIC, OCBC.

Malaysia CPO Production



Source: Malaysian Palm Oil Board, CEIC, OCBC.

Source: Bloomberg, CEIC, OCBC.

FX & Rates

FX & Rates: Jobs Week

- **USD Rates.** There is net coupon bond settlement of USD118bn tonight, following last week's coupon bond auctions all of which went well. Net bills settlement this week is on the light side at USD14bn. This week's data calendar is heavy with focus on Friday's non-farm payroll, before which there are JOLTS job openings, ISM indices, ADP employment change and PMIs, among others.

- **DXY.** This week's JOLTS job openings (Tue), initial jobless claims (Thu) and payrolls report (Fri) will be of interest. Dovish bets may be reduced if labour-related data comes in hotter, and this may have rebound impact on USD in the near term. Elsewhere, Fedspeaks will also be watched. About 13 officials are scheduled to speak this week, of which Fed Chair Powell's speech at NABE tonight will the highlight.

- **USDJPY.** We still expect the direction of travel for USDJPY to be down, but the BoJ going for a gradual pace of policy normalisation may see pace of USDJPY decline slow in the short term. To add to uncertainty, PM Ishiba plans to dissolve parliament on 9 Oct and calls for general elections on 27 Oct. Political uncertainty may see Japanese equities fall further, and that may weigh on USDJPY.

- **CNY Rates.** CGB yields rose at open this morning as detailed support measures on local government levels continue to come through over the weekend. The better risk sentiment may reduce asset allocation into CGBs especially at the long end where yields appear low compared to economic growth prospects. Investors may also be trimming positions ahead of the holidays, which have led to some bigger movements this morning. The 2% floor is being established for the 10Y yield and from here, a trading range of 2.05-2.25% is seen in the near term. PBoC conducted CNY182bn of 7-day repo on Sunday and another CNY212.1bn of 7-day repo this morning, at a rate of 1.5% - again representing the implementation of earlier announcement. The rate of SLF has also been adjusted lower by 20bps, according to the recent rate cut announcement.

OCBC

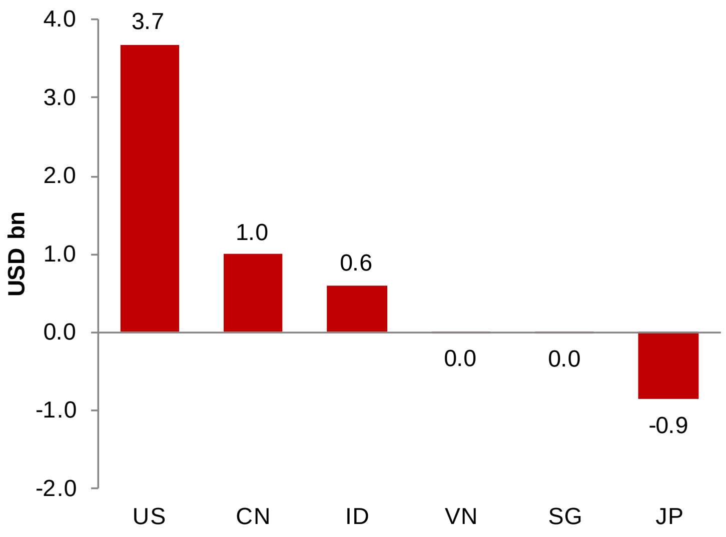
Source: OCBC Research.

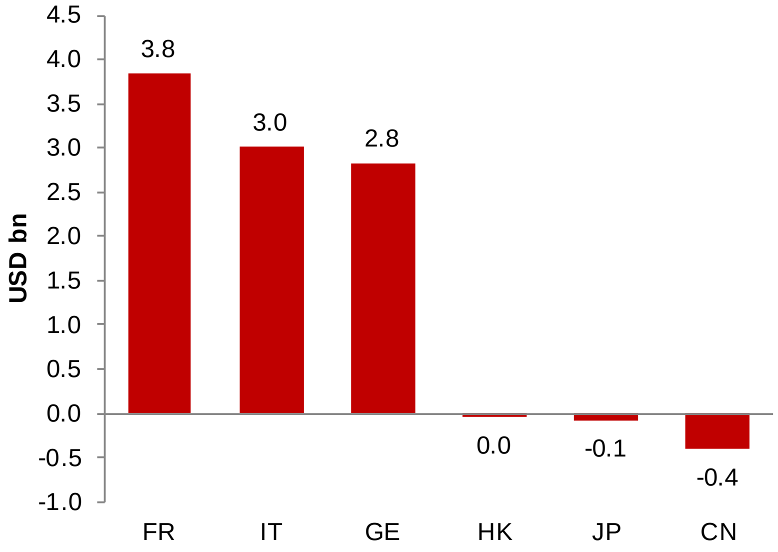
Asset Flows

Global Equity & Bond Flows

- Global equity markets saw net inflows of $25.4bn for the week ending 25 September, a decrease from the inflows of $38.5bn last week.
- Global bond markets reported net inflows of $12.5bn, a decrease from last week's inflows of $15.3bn.

Equity top gainers & losers	Bonds top gainers & losers

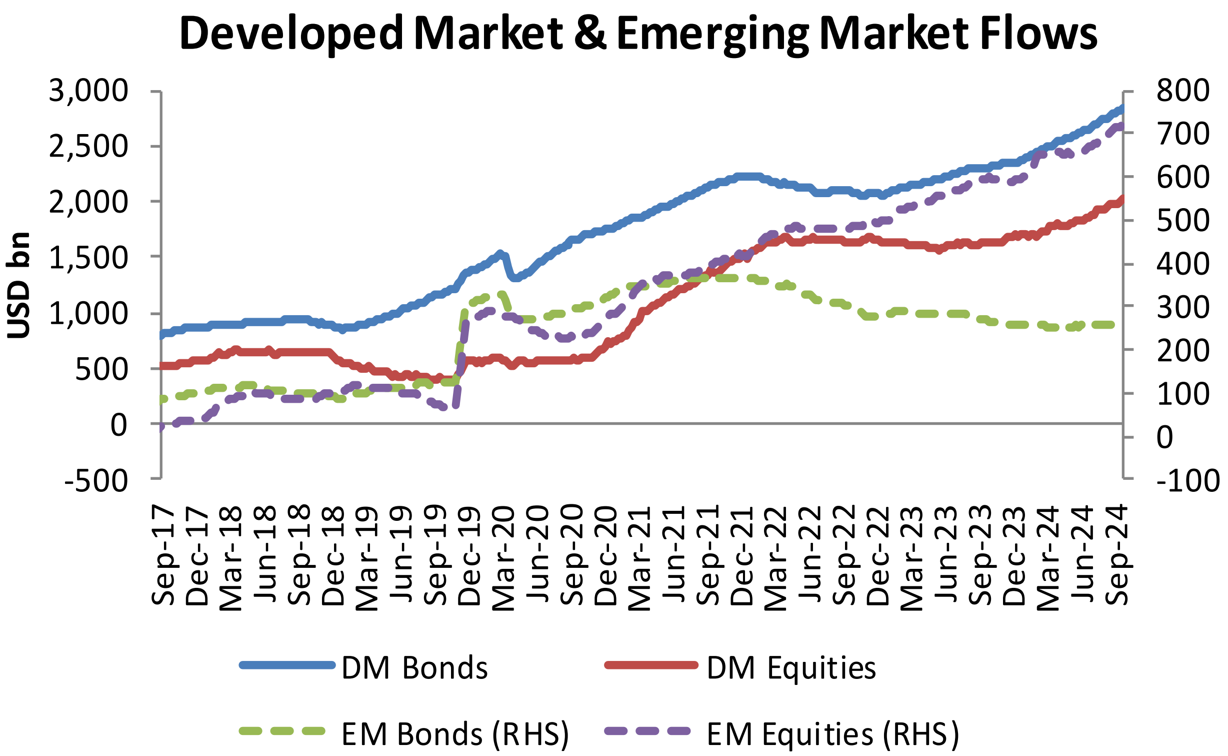




Source: OCBC, EPFR

DM & EM Flows

- Developed Market Equities ($15.5bn) and Emerging Market Equities ($9.9bn) saw inflows.
- Developed Market Bond ($11.1bn) and Emerging Market Bond ($1.3bn) saw inflows.



Source: OCBC, EPFR

Thank you

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