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Three Take-Aways

1) US equities persisted with a cautious recovery while the USD turn softer despite higher UST yields signaling cautious sentiments and worries about shifting FOMC compositions.

2) OPEC+ affirms delaying their production increase in Q1 but allusion to seasonal weakness may not be shifting structural deficits.

3) Taiwan Q3 GDP outperformed but not a tailwind for the risk-off hit TWD. India Q3 GDP exceeded expectations on industrial activity but was also on the back of deceleration in nominal GDP with the GDP deflator even considerably lower than the CPI.

MACRO THEME: Divergent Paths?

- Last Friday, amid the shorter holiday trading, **risk sentiments remain supported** with a cautious recovery for US equities while UST yields edged higher. Admittedly, it was quiet on the US data front aside from a surge in Intel shares on the back of reports stating that Intel could be an advanced-node supplier to Apple.

- Meanwhile, US President Trump may have triggered some unwarranted optimism (if any) on cutting or eliminating income tax because of large tarrif revenues.

- To be clear, the fiscal numbers will be tough to square for such claims given that the revenue base of income tax payers is much larger than imported goods.

- Despite the lower UST yields, the USD though turn softer, ceding to almost all G10 peers. Trump said that he will make his announcement on his pick of the next Fed Chair soon but has yet to affirm Kevin Hassett.

- The **CAD led gains** as GDP growth outperformed on the back of government investments on defence and robust housing sector activity. The ability of the GDP print to restrain further BoC easing will rest on their end of the week employment report.

- At the other end, the EUR reversed their mid day slippage to remain relatively unchanged and hover around 1.16 as **CPI prints across the EZ** printed higher than expected **affirming an extended pause by the ECB.**

OPEC: Seasonal and Structural

- The OPEC+'s **widely expected decision announced over the weekend to pause oil production increases** in Q1 may have also backstopped the likes of the CAD and NOK. The OPEC+ alluded to **weaker seasonal conditions** in Q1 to justify their decision to pause output hikes.

- That said, amid their latest read of the global oil market situation being a deficit, it remains to be seen if the deficit may be turn out to be more structural than seasonal especially amid continued softness in economic data in China. The decision to pause also fundamentally reflects fears of adverse fiscal spillovers from slumping oil prices.

- Admittedly, oil prices are soft hovering around US$63/barrel but have not entirely slumped as geopolitical uncertainties in Venezuela as well as Russia-Ukraine peace deal incite bouts of upside volaility.

Taiwan: Cyclical Growth and FX Woes

- In Asia, **growth prints came in rosier than expected**.

- In **Taiwan**, **Q3 GDP growth was revised upwards to 8.2% YoY** from the advance print of 7.6%. The manufacturing sector was undoubtedly a key support pillar growing 13.4% YoY but services activity was also buoyant growing 3.8% as the likes of financial services ouput grew 5.9% YoY alongside wholesale and retail trade expanding 6.7%.

- That said, the TWD had little reprieve as it sank 2.1% over the past month on risk off outflows from equities. Currency mismatch over assets and liability remain a key concern as insurers are seeking accounting rule changes to allow FX fluctuations to be partially recognised over time.

- Admittedly, while not being forced into costly hedges is undoubtedly reasonable business case, the risk is that shifts in longer term structural trends may imply a delicate balance between spreading long term pains and short terms losses.

Understanding India's Stellar Growth Acceleration

- **At 8.2% YoY** Q3 (FYQ2) GDP outrun, it is safe to say that **India's growth blew expectations** (consensus: 7.4%) out of the water.

- The **surprise is understandable**, given **corresponding industrial activity at half that clip** (at 4.1%); albeit accelerating.

- Outright disbelief is ***attributable to*** the ***corresponding deceleration in nominal GDP***, albeit only mildly so (from 8.8% to 8.7%).

- Nonetheless, this means that the acceleration in "real" growth (from 7.8% to 8.2%) is a by-product of a rather sharp pullback in the deflator from ~2% to 0.7%.

- To be fair, **inflation has been decelerating**. And so, arguably the **direction of travel in the decelerator should not be contentious**.

- But* the bugbear** has got to do with the fact that the **deflator is considerably lower than CPI**, being **driven by a volatile slump in WPI**, and ***exaggerated by transitory food deflation. To be sure the ***underlying growth momentum is not dire***.

- But the point is that the **purported strength in the headline** does not hold up to scrutiny. Crucially, it **overstates resilience**, and ***masks underlying risks***. Hence, while the **8.2% GDP print** is admittedly *an inconvenient optic* for the RBI to cut, it **is not solid justification to deny further policy accommodation**.

Yields ***(2Y: +1.4bp; 10Y: +2.0; 30Y: +2.3bp)***

Equities ***(Nasdaq: +0.7%; S&P 500: +0.5%; Dow:+0.6%)***

FX ***(DXY: -0.1%)***

- USD/JPY slipped towards mid-155 in a volatile manner this morning as BoJ Governor Ueda's speech solidifies an incoming hike but may be still buying time to execute in Q1.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) Industrial Production MoM (Oct)	1.4%	-0.6%	2.6%
(JP) Job-to-Applicant Ratio/Jobless Rate ((	1.18/2.6%	1.2/2.5%	1.2/2.6%
(JP) Retail Sales YoY (Oct)	1.7%	0.8%	0.5%
(IN) GDP YoY (3Q)	8.2%	7.4%	7.8%
(KR) Industrial Production YoY (Oct)	-8.10%	-0.6%	11.6%
(TH) BoP Current Account Balance (Oct)	-$1785m	$500m	$1873m
(PH) Exports/Imports YoY (Oct)	19.4%/-6.5%	13.4%/-5.3%	15.9%/2.1%
(TW) GDP YoY (3Q)	8.2%	7.6%	7.6%
Today	**Actual**	**Exp.**	**Prior**
(JP) Capital Spending Yoy (3Q)	2.9%	6.0%	7.6%
(US) ISM Manufacturing (Nov)		49.0	48.7
(KR) Exports/Imports YoY (Nov)		5.4%/2.1%	3.5%/-1.5%
(CH) RatingDog PMI Mfg (Nov)		50.5	50.6
(ID) CPI/Core YoY (Nov)		2.7%/2.3%	2.9%/2.4%
(ID) Exports/Imports (Oct)		3.4%/-1.9%	11.4%/7.2%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	156.18	155.93	▼0.08%	155.00	-	158.50
EURUSD	1.1598	1.1601	+0.02%	1.1500	-	1.1700
GBPUSD	1.3235	1.3239	▼0.04%	1.3000	-	1.3300
AUDUSD	0.6550	0.6551	+0.24%	0.6450	-	0.6600
DXY	99.5	--	▼0.08%	98.5	-	100.5
USDCNY	7.0745	--	▼0.07%	7.0700	-	7.1500
USDCNH	7.0708	7.0678	▼0.05%	7.0700	-	7.1700
USDHKD	7.7852	7.7852	+0.08%	7.7600	-	7.8200
USDSGD	1.2967	1.2958	▼0.05%	1.2900	-	1.3050
USDKRW	1467	1468	+0.00%	1447	-	1485
USDTWD	31.40	--	+0.22%	30.80		31.60
USDINR	89.46	--	+0.17%	88.00	-	89.90
USDIDR	16660	--	+0.10%	16500	-	16800
USDMYR	4.133	4.133	+0.03%	4.120	-	4.180
USDPHP	58.64	--	▼0.26%	58.50	-	59.30
USDTHB	32.20	32.09	▼0.13%	32.0	-	32.5
USDVND	26365	26364	▼0.04%	26250	-	26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.491	4.015	1.4	2.0
JGB (JP)	0.972	1.806	0.4	1.2
Bunds (GE)	2.026	2.688	0.1	0.9
Gilts (UK)	3.736	4.440	-1.0	-0.9
AGB (AU)	3.807	4.515	3.3	2.1
SGS (SG)	1.354	2.020	-2.6	-3.5
CGB (CN)	1.420	1.830	-1.0	-1.4
KGB (KR)	2.853	3.349	0.7	0.5
SDL (IN)	5.782	6.506	0.2	4.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.16	180.89	▼0.05%
GBP/JPY	206.646	206.421	▼0.15%
JPY/SGD (100yen)	0.8301	0.831	+0.02%
JPY/HKD (100yen)	4.9842	4.9929	+0.15%
CNH/JPY	22.071	22.04	▼0.07%
CNH/HKD	1.1006	1.1004	+0.15%
EUR/GBP	0.8764	0.87631	+0.07%
AUD/NZD	1.1423	1.1421	+0.16%
EUR/CNH	8.2002	8.1994	▼0.03%
GBP/CNH	9.3576	9.3567	▼0.10%
CNY/HKD	1.1006	1.1004	+0.15%
EUR/HKD	9.0287	9.0316	+0.09%
SGD/HKD	6.0042	6.008	+0.12%

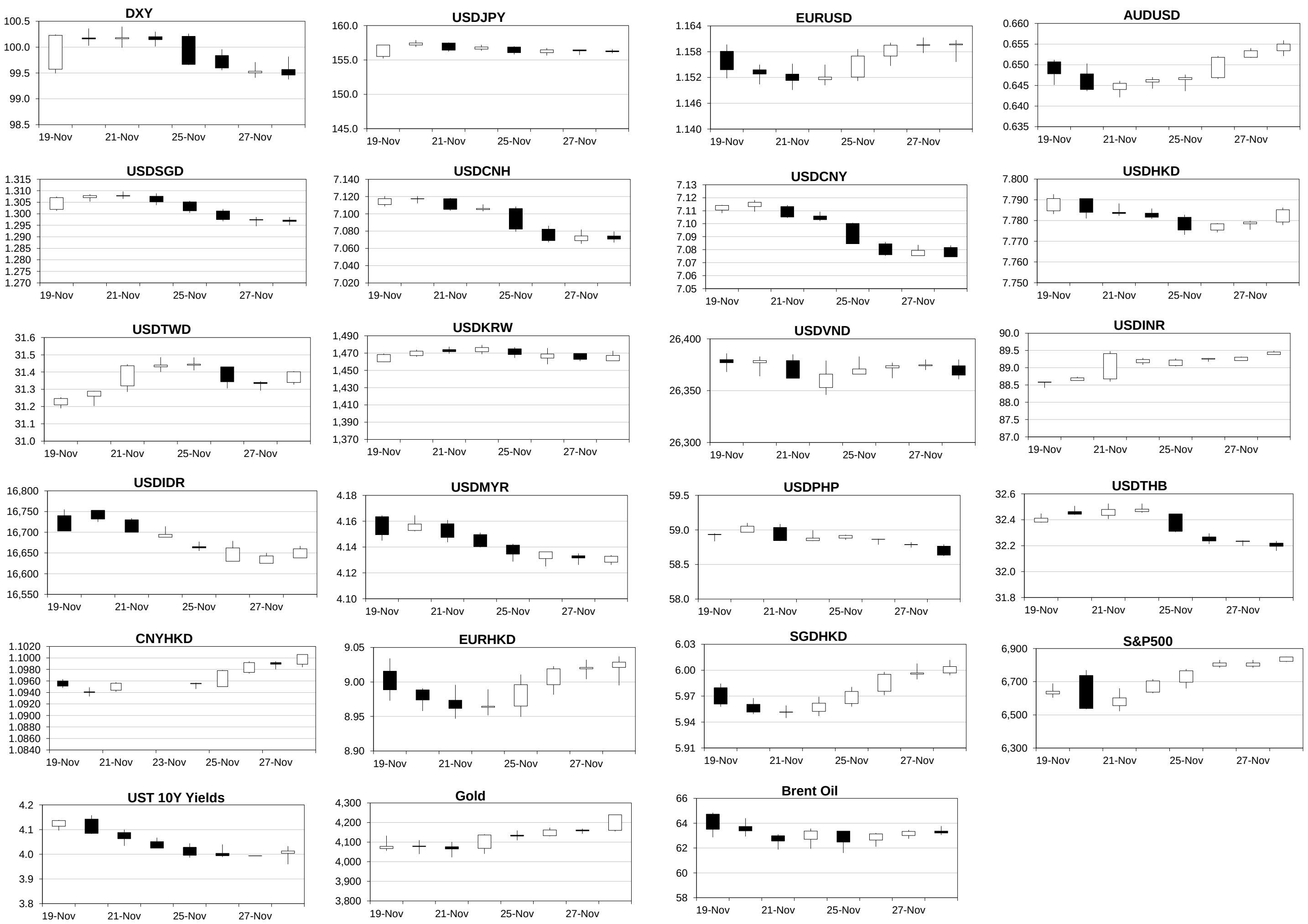
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6849.09	36.48	+0.54%
Nasdaq (US)	23365.69	151.00	+0.65%
DJIA (US)	47716.42	289.30	+0.61%
N225 (JP)	50253.91	86.81	+0.17%
STOXX50 (EU)	5668.17	15.00	+0.27%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5241.31	14.89	+0.28%
STI (SG)	4523.96	14.62	+0.32%
SHCOMP (CN)	3888.596	13.34	+0.34%
SZCOMP (CN)	2453.809	23.27	+0.96%
HSI (HK)	25858.89	-87.04	▼0.34%
SENSEX (IN)	85706.67	-13.71	▼0.02%
JSE (ID)	8508.706	-37.16	▼0.43%
KLSE (MY)	1604.47	-12.99	▼0.80%
PSE (PH)	6022.24	53.11	+0.89%
SET (TH)	1256.69	3.98	+0.32%
VNINDEX (VN)	1690.99	0.00	+0.40%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,233.69	277.63	+2.53%
IRON ORE (CN)	104.84	0.51	▼0.06%
GOLD	4,239.43	81.82	+1.97%
SILVER	56.50	0.29	+6.41%
OIL (BRENT)	63.20	-0.14	▼0.22%
OIL (WTI)	58.55	-0.10	▼0.17%
NATURAL GAS	4.85	3.10	+5.81%

CHARTS



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