

Sep 04, 2026

Three Take-Aways

- 1) Fed Governor Waller struck a less hawkish tone and hinted at reasonable CPI and PPI reading over the coming month.
- 2) While US non-farm payrolls will due later today, third-party data point to a relatively resilient labour market, potentially complicating the case for a more dovish shift by the Fed.
- 3) Until adverse Rates-Fiscal-JPY feedback dynamics are snapped, BoJ rate hikes may continue to disproportionately lift ultra-long JGB yields and perversely amplify JPY-JGB pain.

MACRO THEME: Less Hawkish Guidance

- Fed Governor Waller struck a less hawkish tone, saying that his next rate decision would be "heavily influenced" by the August inflation data and noting early signs that price pressures are easing.
- He added that higher energy costs have yet to spill over broadly into other prices and expects "reasonable" consumer and producer inflation readings over the coming month.
- Following Waller's comments, futures markets are now pricing in around a 50% probability of a 25bp rate hike at the September FOMC meeting, down from 63% a day earlier.

Firm Job Market?

- While the August CPI report is not due until next Friday, attention will first turn to today's employment data. The market expects payrolls to increase by 55,000, more than reversing the 23,000 jobs lost in July.
- Other job indicators remain broadly encouraging. Third-party data show that planned US job cuts totalled 529,914 in the first eight months of 2026, the lowest level since 2022, while hiring intentions were the strongest since 2023.
- Meanwhile, signs that vacancies are taking longer to fill suggest that demand for labour remains firm.
- Taken together, the data point to a relatively resilient US job market, potentially complicating the case for a more dovish Fed shift.

The BoJ's Limitation

- The emerging narrative of BoJ hawks inspiring ultra long-end JGB bulls – lowering (or at least capping) 30Y JGB yields – is overly optimistic, and obfuscated by coincident sharp JPY squeeze.
- Whereas until adverse Rates-Fiscal-JPY feedback dynamics are snapped, BoJ rate hikes may continue to disproportionately lift ultra-long JGB yields, driven by disproportionate increase in ultra-long "term premium".
- For the record, in response to profoundly hawkish BoJ pronouncements on Wed, the JGB curve has flattened, driven initially by a surge in front-end (2Y) JGB yield alongside a slump in ultra-long (30Y) yields.
- So, to be fair, JGB price (yield) action is superficially consistent with softer ultra-long JGB yields on sufficiently hawkish BoJ cues.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Trade Balance (Jul)	-\$88.6b	-\$90.2b	-\$73.3b
(US) Fed Releases Beige Book			
(US) Initial Jobless Claims	206k	205k	203k
(EZ) PPI YoY (Jul)	5.8%	5.5%	4.6%
(AU) Trade Balance (Jul)	A\$1923m	A\$1500m	A\$1929m
(MY) BNM Overnight Policy Rate	2.75%	2.75%	2.75%
(VN) Trade Balance (Aug)	-\$113m	-\$1100m	-\$3587m
(VN) Industrial Production/Retail Sales YoY	14.4%/14.9%	--	14.5%/14.5%
(VN) CPI YoY (Aug)	4.9%	4.7%	4.5%

Today	Actual	Exp.	Prior
(US) Change in Nonfarm Payrolls (Aug)		55k	-23k
(US) Unemployment Rate (Aug)		4.1%	4.1%
(EZ) Retail Sales YoY (Jul)		1.1%	0.7%
(JP) Household Spending YoY (Jul)	-3.6%	-1.6%	-3.3%
(KR) BoP Current Account Balance (Jul)	\$42078.0m	--	\$49730.4m
(PH) CPI YoY (Aug)	6.1%	6.1%	6.2%

- Nonetheless, it is premature, arguably even misguided, to presuppose unfettered and overarching narrowing in "ultra-long, term premium" (30Y-2Y spreads) from BoJ hikes.

- Crucially as adverse Rates-Fiscal-JPY feedback loop amplified by an exceptional intersection of acute geo-political risks tie higher ultra-long JGB yields to a weaker JPY (and BoJ rate hikes).

- All said, a hawkish BoJ alone cannot unequivocally reverse JPY-JGB weakness. Especially given the confluence of unprecedented geo-political threats, fiscal/debt sustainability issues and the geo-economic capital commitments.

Yuan Strength

- The renminbi has largely reversed the losses sparked by Fed Chair Warsh's hawkish Jackson Hole speech, with USD/CNH retreating below 6.72 and the currency trading around 0.9% stronger than the PBoC fixing on average.

- PBoC Governor Pan Gongsheng reinforced the supportive tone at the G20, rejecting the view that China would pursue currency depreciation to boost trade competitiveness.

- China's export data tell a similar story: RMB strength has not derailed trade momentum. The currency has appreciated nearly 4% against China's trading partners year to date, while exports have grown 18.5% YoY. Export growth even surpassed 20% in both June and July, despite the RMB index reaching a four-year high.

- Taken together, the comments signal Beijing's growing tolerance for a stronger renminbi as it advances the currency's internationalization and promotes wider use in global trade settlement.

HK PMI Fell to Contraction Zone

- Hong Kong's PMI fell to 49.5 in August from 51.0, marking the first contraction since April. Output and new orders contracted amid subdued domestic and external demand, although Mainland orders improved modestly.

- Employment declined for a fifth month, backlogs fell, and business expectations weakened on economic, tariff and geopolitical concerns.

- Meanwhile, input-cost inflation reached a three-month high, driven by raw-material and staffing costs. Firms raised selling prices at the fastest pace since April 2023, while supply disruptions lengthened delivery times.

- Overall, weaker demand, declining employment and persistent cost pressures reinforce our cautious view on Hong Kong's 2H26 economic growth.

Yields (2Y: -3.2bp; 10Y: -1.1bp; 30Y: -1.1bp)

Equities (Nasdaq: +1.4%; S&P500: +1.1%; Dow: +1.2%)

FX (DXY: -0.7%)

- Japanese yen strengthened nearly 2% Thursday and advanced to less than 156 per dollar, reversing a month of gradual decline, as market participants raised their bets on BoJ's rate hike decision expected in mid-September.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	155.81	155.67	▼1.83%	155.00	- 160.50
EURUSD	1.1626	1.1628	+0.33%	1.1530	- 1.1680
GBPUSD	1.3525	1.3529	+0.29%	1.3450	- 1.3600
AUDUSD	0.7201	0.7201	+0.45%	0.7100	- 0.7200
DX	98.9	--	▼0.69%	98.0	- 100.0
USDCNY	6.7183	--	▼0.01%	6.7000	- 6.7700
USDCNH	6.7175	6.7172	▼0.01%	6.7000	- 6.7700
USDHKD	7.8398	7.8400	▼0.03%	7.8200	- 7.8500
USDSGD	1.2673	1.2668	▼0.30%	1.2650	- 1.2810
USDKRW	1358	1357	+0.00%	1350	- 1383
USDTWD	31.77	--	+0.07%	31.40	- 31.90
USDINR	94.49	--	▼0.51%	94.50	- 95.60
USDIDR	17660	--	▼0.56%	17600	- 17850
USDMYR	4.042	4.038	▼0.10%	4.010	- 4.060
USDPHP	62.52	--	▼0.08%	62.00	- 62.70
USDTHB	33.00	32.90	▼0.96%	32.5	- 33.5
USDVND	26098	26099	+0.10%	25900	- 26300

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.338	4.769	-3.2	-1.1
JGB (JP)	1.838	2.948	-1.7	-5.9
Bunds (GE)	2.952	3.342	-4.3	-3.3
Gilts (UK)	4.518	5.134	-9.6	-9.6
AGB (AU)	4.777	5.177	-5.9	-5.1
SGS (SG)	1.692	2.380	-3.1	-3.8
CGB (CN)	1.235	1.678	-0.6	-0.6
KGB (KR)	3.739	4.420	-2.4	0.0
SDL (IN)	6.254	6.965	-1.8	-1.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7747.71	81.11	+1.06%
Nasdaq (US)	26584.06	366.23	+1.40%
DJIA (US)	53686.11	624.16	+1.18%
N225 (JP)	64214.48	-111.16	▼0.17%
STOXX50 (EU)	6382.59	20.44	+0.32%

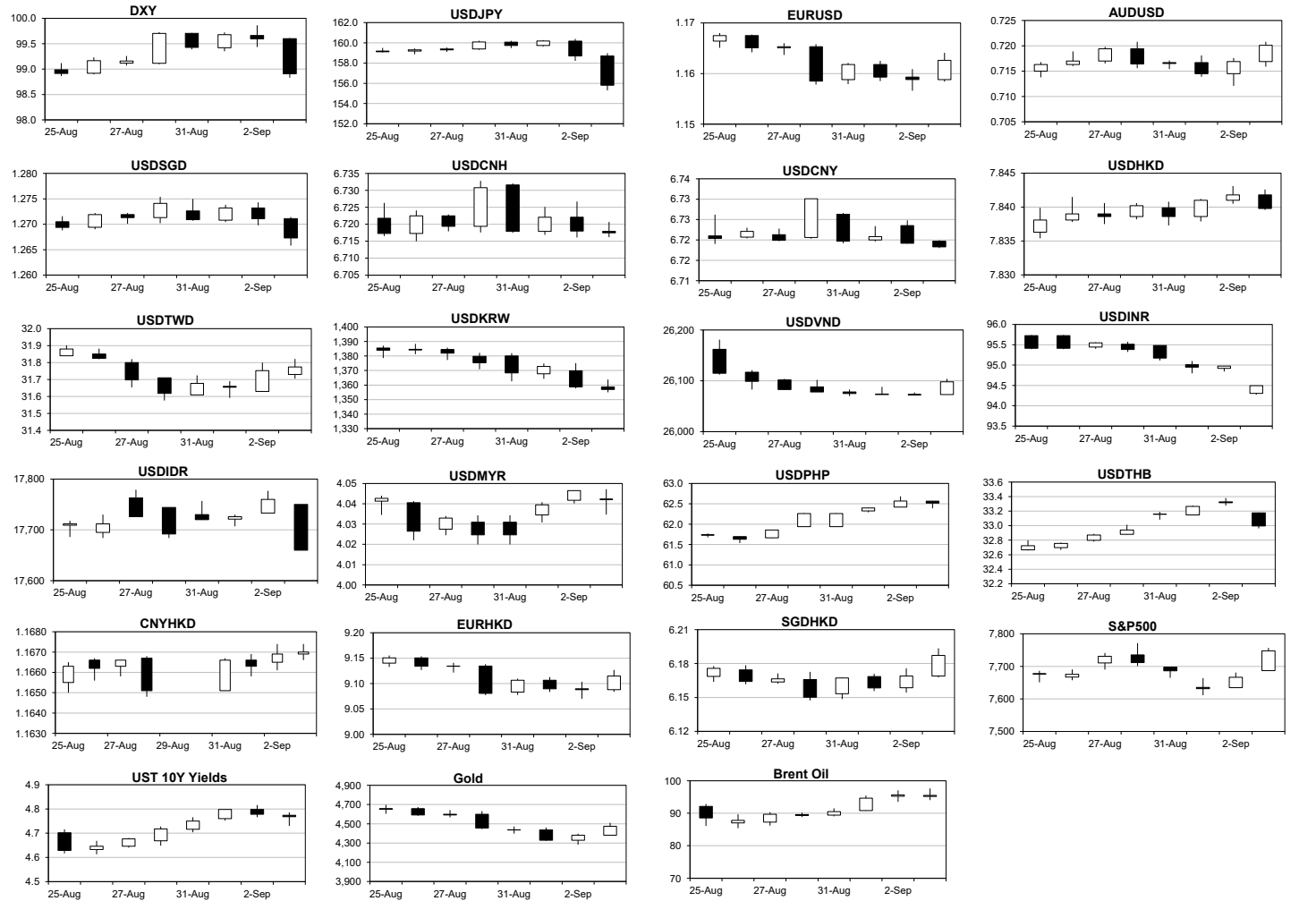
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,391.43	88.37	+0.62%
IRON ORE (CN)	99.35	3.43	+1.85%
GOLD	4,472.92	91.24	+2.08%
SILVER	66.98	-0.04	▼1.45%
OIL (BRENT)	95.52	-0.11	▼0.12%
OIL (WTI)	91.30	0.29	+0.32%
NATURAL GAS	2.91	1.67	+2.55%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.14	181.01	+1.52%
GBP/JPY	210.739	210.595	▼1.54%
JPY/SGD (100yen)	0.8134	0.8138	+1.55%
JPY/HKD (100yen)	5.0319	5.0365	+1.84%
CNH/JPY	23.147	23.171	▼2.13%
CNH/HKD	1.167	1.167	+0.01%
EUR/GBP	0.85955	0.85951	+0.04%
AUD/NZD	1.2243	1.2236	▼0.07%
EUR/CNH	7.8098	7.8109	+0.32%
GBP/CNH	9.0859	9.0875	+0.29%
CNY/HKD	1.167	1.167	+0.01%
EUR/HKD	9.1146	9.1164	+0.29%
SGD/HKD	6.1872	6.1889	+0.30%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5833.84	40.13	+0.69%
STI (SG)	5747.71	3.60	+0.06%
SHCOMP (CN)	3942.088	0.70	+0.02%
SZCOMP (CN)	2512.867	1.35	+0.05%
HSI (HK)	25213.31	-97.90	▼0.39%
SENSEX (IN)	76152.86	-417.49	▼0.55%
JSE (ID)	6667.891	72.11	+1.09%
KLSE (MY)	1715.13	6.39	+0.37%
PSE (PH)	6069.42	16.19	+0.27%
SET (TH)	1576.92	1.85	+0.12%
VNINDEX (VN)	1827.72	0.00	▼0.24%

CHARTS



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