

Asia Morning Bites

Electronics surge lifts Singapore's non-oil domestic exports in July



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Global Macro and Markets

- **Global Markets:** It's all fun and games in US Treasury markets as retail sales figures threw cold water on the recently acquired notion of 50bp rate cuts in September. The 2Y US Treasury yield rose 13.7 basis points, and 10Y yields rose 7.8bp to 3.913%. Fed funds futures have shifted back and are now favouring a single cut at the September meeting, with just 3.7 cuts in total priced in by December. EURUSD has slipped below 1.10 to 1.0975, and the JPY has risen to 149.18. Most of the Asian FX pack has lost ground to the USD. USDCNY is now up to 7.1747. The PHP weathered [yesterday's BSP rate cut](#) well and is down to 56.9250, but it and other Asian currencies may have some catching up to do today.

At least US equity markets found something to cheer about yesterday, and the S&P 500 and NASDAQ both made strong gains (+1.61% and +2.34% respectively). The Hang Seng was virtually unchanged on the day, but the CSI 300 gained about a per cent.

- **G-7 Macro:** As noted, the strong retail sales figures caused most of the market upset yesterday – it looks like the US economy isn't hurtling into a bad recession after all, at least not yet. Jobless claims were also lower than they have been recently, though the industrial production figures were weak. [Here](#) is James Knightley with more.

We also had quite a bit of UK data yesterday, including 2Q24 GDP data, which at 0.6% QoQ was fairly solid, though there was some weakness evident in the services index for June. James Smith covers this in [his note](#), where he suggests this will have little bearing on the Bank of England's rate decisions.

Today's US data isn't as likely to move markets as yesterday. We have housing starts and permits, together with the University of Michigan Sentiment and inflation expectations data.

- **Singapore:** A surge in electronics exports lifted Singapore's non-oil domestic exports from -8.8%YoY in June to +15.7% in July. Electronics exports rose 16.5%YoY, up from -9.5%. There was also a big rise in petrochemicals and a small increase in pharmaceutical exports. This increase should help fuel a recovery in industrial production.

What to look out for: Singapore non-oil domestic exports, Taiwan 2Q GDP

August 16th

Singapore: July non-oil domestic exports

Japan: June tertiary industry index

Taiwan: 2Q preliminary GDP

US: U. of Mich. sentiment

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