

## Debate ignored by markets

It's hard to find any commentary linking market performance yesterday to the presidential debates, supporting our earlier hypothesis that at least as far as markets are concerned, these debates are a sideshow



### Financial markets shrug off the debate

In the end, I did watch the Presidential debate. I thought I might get called up by journalists, so I bit the bullet. I wish I hadn't.

The interpretation of most of the news stories I have read on this since the event is that the strategy of the Trump camp had been to come out hard and aggressive, and rattle Biden into coming across as dithering and incapable. In the view of most I have read, this didn't succeed. Not that anybody really can claim to have "won" the debate, as there wasn't really any of that, only an ugly slanging match. If I had been scoring this as a boxing match, only one of the elements, that of Covid-19, looked like it had a clear winner. But there weren't any clean hits in most of the rest to allow a score comparison.

With Trump still trailing in the polls, this could be considered as a "strike one" for the Trump team, with two to play, not counting the October 7th Pence/Harris showdown, which I imagine might be a more entertaining event. Organisers are apparently looking into ways of gaining more control

over the next event - might I suggest muting the microphones of non-speakers during the set speeches? I would also imagine that the Trump team will be considering an alternative approach for the next events given the lack of success of the current strategy during this first debate.

Not that any of this seemed to have had any impact on financial markets. US stocks finished higher, with some suggestions that Mnuchin and Pelosi might be inching closer to a discussion on fiscal stimulus. EURUSD followed the stock market, rising before falling again and then recovering again later on. Neither the price action in stocks or the currency were particularly compelling in terms of what direction we should expect in Asia trading today, though stock futures remain moderately positive.

## Asia date deluge

The usual pre-payrolls data dominate the G-7 calendar, starting today with the manufacturing ISM index. And that also means that here in Asia, we will get PMI data through the morning. Like the Chinese figures yesterday, further recovery is likely to be the main theme of these releases, though in all cases, the recovery message is likely to remain a moderate one.

Much the same can be said of Japan's 3Q20 Tankan survey out already today, which in many ways is just a glorified PMI, though with the index centred on zero and not 50. With only one clear exception, the Tankan numbers showed an improvement in 3Q20 (not exactly a difficult hurdle to leap) but were also more negative than expectations. So progress, yes, but slow progress seems to be the story at least from Japan.

Better news was evident in Korea's trade figures also just released. Export growth has now pushed through the zero mark to register its first positive year on year figure since the pandemic killed exports back in March. Exports rose 7.7%YoY, and the import figures also registered an improvement to +1.1%YoY, also beating expectations. Some of the comparison may be due to seasonal holidays falling in different months in 2020 compared to 2019, so we would temper any enthusiasm until we see next month's October numbers.

The Philippine Central Bank (BSP) also meets today, and though the consensus view is that no policy rate changes will be announced, there may be further details of central bank support for government spending, about which the market seems to have been extremely forgiving so far, but we wonder how long that can last. [See also today's ASEAN Bytes for more details.](#)

Prakash Sakpal comments here on the Indian government's latest borrowing plans: "In some relief for India's bond market, the government kept its borrowing plan for the second half of the year unchanged at INR 4.34 trillion as against the market's expectations of about a 20% increase. Yields gained some ground yesterday with the 10-year government bond yield down 3bp to 6.01%. As we have already noted in this space, the RBI has postponed today's scheduled policy announcement, so all eyes will be on the manufacturing PMI data as a benchmark for how the economy is doing. The PMI pulled into growth territory in August to 52.0, but actual output continues to be weak as reflected by the 3.6% MoM fall in key infrastructure industries' output in August".

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