

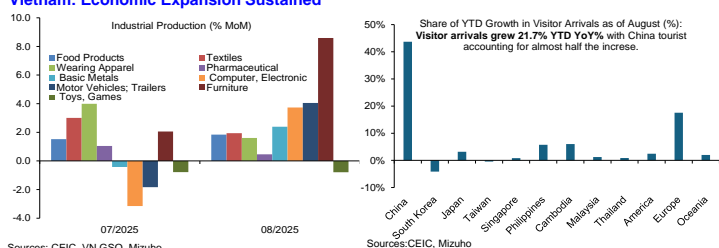
## Economic Calendar

Date	Country	Event	Period	Survey*	Prior
06 Oct	EZ	Retail Sales YoY	Aug	1.4%	2.2%
	EZ	Sentix Investor Confidence	Oct	-8.5	-9.2
07 Oct	US	Trade Balance	Aug	-\$61.4b	-\$78.3b
	US	NY Fed 1-Yr Inflation Expectations	Sep	--	3.2%
	JP	Leading Index CI	Aug P	107.1	106.1
	JP	Coincident Index	Aug P	113.1	114.1%
	JP	Household Spending YoY	Aug	1.3%	1.4%
08 Oct	JP	BoP Current Account Balance	Aug	¥3519.7b	¥2684.3b
	JP	Eco Watchers Survey Outlook/Current SA	Sep	47.0/47.9	47.5/46.7
	JP	Labor/Real Cash Earnings YoY	Aug	2.7%/-0.4%	3.4%/-0.2%
09 Oct	US	FOMC Meeting Minutes			
	US	Initial Jobless Claims		--	-
	US	Wholesale Inventories MoM	Aug F	--	-0.2%
	JP	Machine Tool Orders YoY	Sep P	--	8.5%
10 Oct	US	U. of Mich. Sentiment	Oct P	54.3	55.1
	US	U. of Mich. 1 Yr/5-10Yr Inflation	Oct P	--	4.7%/3.7%
	JP	PPI YoY	Sep	2.5%	2.7%

### Week-in-brief: Grappling with Darkness?

- US Federal government has entered shutdown mode and attempts to end the shutdown thus far has not been successful.
- At this juncture, **layoffs remain closely watched as markets attempt to distinguish firings and being furloughed** while the absence of NFP print data tonight will be keenly felt. This is especially so as markets had only the dismal ADP data to rely on.
- Similarly, the **Fed's assessment of underlying economic balance of risks is obscured by data suspensions** and unseasonal disruptions (from the shutdown). Our sense is that the case for insurance (or in Powell's language, "risk management") easing grows and this could correspond to more downside in yields.
- Amid the lower UST yields this week, the **JPY has been a stark outperformer** which was further aided by the sharp decline in oil prices due to speculation that **OPEC+ is contemplating an acceleration of supply hikes** in an attempt to recapture market share. Oil bulls will likely be downbeat especially amid incessant worries about global growth.
- Furthermore, **BoJ officials continue to re-iterate the possibility of rate hikes** with Deputy Governor Uchida saying that the BoJ will continue to raise interest rates if outlook for economic activity and prices is realised. Meanwhile Japan's Finance Minister Kato said that the **picture of US tariffs is getting clearer** and concerns are fading.
- While in **Korea, there is little signs of progress on their trade deal** as they continue to urge the US to treat their investment deal different from that of Japan's. Even without the trade deal, Korea's exports continue to have a stellar outturn for September.
- In Taiwan, authorities have rejected proposals for Taiwan to move manufacturing in the US to fulfil 50% of United States semiconductor demand but offered government to government level efforts to develop industry clusters in the US. While TSMC is said not to be involved in these talks, they have already made significant investment pledges.
- On monetary policy, the **RBA kept rates unchanged** as widely expected with inflation being raised as a concern. Nonetheless, Governor Bullock has stressed on a meeting by meeting approach. That said, we view the continued climb in housing prices as a potential obstacle for the RBA in end-2025.
- Similarly, the **RBI also stood pat** this week as they upgraded growth forecasts while downgrading inflation projections. As such, policy room for monetary easing remains widely available to utilise after the fiscal impulse from GST cuts fade.
- For the week ahead, we expect **BoT Governor Vitai to kick off his tenure with a 25bps rate cut as growth in Thailand remains weak**.
- That said, the worry for the THB will not be just the rate cut as fiscal woes continue to be a key worry. Finance Minister Eknit has alluded to potential "gray money" as a source of THB rallies.
- In the Philippines, we have an **out of consensus call for the BSP to marginally opt for a fourth cut** in a row as both external and domestic demand continues to soften. To be clear, refraining from easing will not be from inflation which has seen a marginal spike up on account of adverse weather events, instead it will be rely on an assessment of the underlying transmission of earlier cuts.
- All in, markets continue to grapple in darkness attempting to achieve first best outcomes in second best circumstances.

### Vietnam: Economic Expansion Sustained



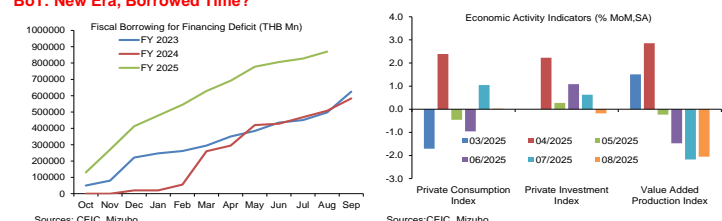
- For Vietnam's upcoming GDP print, we project a strong print as economic activity from both services and manufacturing remains robust. Specifically, we have upwardly revise growth estimates for Q3 **growth to come in at around 7.5% YoY with balance of risks tilted to the upside**.
- First, **manufacturing sector output has continued robust expansion** in Q2 with broad based increases across almost all sectors in August despite on-going tariff developments.
- Second, **services sector is also buoyed by both financial and tourism activity**.
- **Average visitor arrivals** expanding 4.8% MoM over July-Aug relative to Q2. Vietnam's tourism sector has benefited from a surge in tourists from China which accounts for almost half the increase, which is a stark contrast from the missing Chinese tourist in Thailand.
- Furthermore, amid a **surge in trading volume in equities** in July and August, financial sector value-add is also likely to have risen.
- Lastly, **exports revenue have also stayed firm** growing by 15.3% YoY over July and August on the back of strong demand for computers and electronics products and parts.
- All in, Q3 GDP growth will hog the limelight for its outperformance among regional peers. That said, it has been well noted that this may have come at the expense of the VND which is down 3.5% YTD which assisted to weather some external headwinds.

\*Survey results from Bloomberg, as of 3 October 2025. The lists are not exhaustive and only meant to highlight key data/events

## Asia

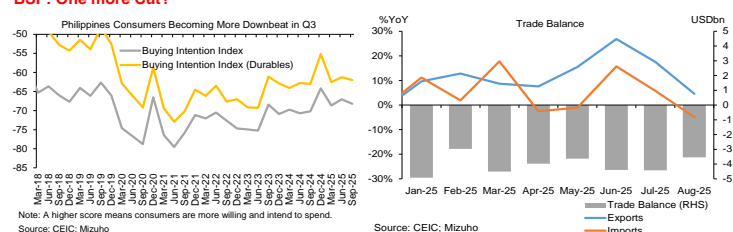
Date	Country	Event	Period	Survey*	Prior
06 Oct	VN	Trade Balance	Sep	\$1700m	\$3720m
	VN	Retail Sales YoY	Sep	--	10.6%
	VN	Industrial Production YoY	Sep	--	8.9%
	VN	GDP YoY	3Q	7.3%	8.0%
	VN	CPI YoY	Sep	3.4%	3.2%
	TH	CPI/Core YoY	Sep	-0.6%/0.8%	-0.8%/0.8%
07 Oct	PH	CPI YoY	Sep	2.0%	1.5%
08 Oct	TH	BoT Benchmark Interest Rate		1.25%	1.50%
	PH	Unemployment Rate	Aug	--	5.3%
	TW	CPI/ Core YoY	Sep	1.6%/1.7%	1.7%/1.6%
09 Oct	PH	BSP Overnight Borrowing Rate		5.00%	5.00%
	TW	Exports/Imports YoY	Sep	36.9%/22.5%	34.1%/29.7%
10 Oct	MY	Industrial Production YoY	Aug	3.0%	4.2%
	MY	Budget 2026			
9 -14 Oct	CH	Aggregate Financing CNY YTD	Sep	30048b	26556.3b
	CH	New Yuan Loans CNY YTD	Sep	15089b	13459.6b

### BoT: New Era, Borrowed Time?



- This upcoming BoT policy meeting on 8 October will be the **first for Governor Vitai Ratanakorn** who took over from Governor Sethaput whose term ended on 30 September.
- Our **expectation is for the BoT to proceed with a rate cut to align with the fiscal stimulus** moves such as their co-payment programme and debt repayment scheme.
- While the BoT has indeed previously signaled the fact that there is limited monetary policy space available, there is **still a reasonable case to be made to avail further support for growth**.
- Specifically, **exports have continued to soften** with growth slowing to 5.5% in August from 9.7% in July and manufacturing production remains weak.
- Even on the services front, **tourist arrivals continue to be lacklustre** amid an inability to climb higher with an incomplete recovery from segments such as tourists from China. **Domestic demand remains weak** with private consumption rebound partially supported by services spending on the back of on-going co-payment "Thai Half-Half" campaign to boost domestic travel.
- **Momentum of investment spending remains weak while the industrial sector remains in the doldrums** as output contracted amid automobile sector woes. Admittedly, some of the decline was due to temporary closures and maintenance shutdowns and a mild rebound may be on the cards.
- On balance, anaemic growth alongside the inclination to reduce debt servicing burdens will likely be the justification for Governor Vitai's first rate cut. Nonetheless, we categorically rule out outsized cuts, in fact given his well balanced thoughts at forums espousing the limits of a single policy instrument, even a hold should not be too surprising despite alleged strong government linkage.
- Looking ahead, the more critical issue is the **macroeconomic stability threat from a possible credit rating downgrade in 2026** amid outsized government borrowing especially with prospects of elections in January 2026.

### BSP: One more Cut?



- On 9th October, we expect the **BSP to proceed with another 25bps rate cut** to bolster growth amid man-made misfortunes and natural calamities. Admittedly, the odds may not be on our side as this will be their fourth straight rate cut.
- Nonetheless, we note that **Governor Remolona** said in a recent interview that they **remain open to easing policy rates** should the economy slowdown due to a lack of demand. The caveat being that they can do little if slowdown is supply driven. Weather related events may appear to be supply-side dent output, but the sheer destruction involves substantial damage to wealth and ensuing demand.
- On domestic demand, consumer data indeed also appears weak, motor vehicle sales continue to contract in August by 7.6% YoY and **buying intentions** indicated by surveys also became more **downbeat** in Q3.
- Meanwhile the flood control project corruption **scandal may be a drag on growth should the government decide to delay public investment spending** to improve accountability.
- To be clear, given that these proceeds were already not utilised within their original intent, withhold such funds may not create much adverse multiplier drags.
- On the external demand front, exports growth also appear to be slowing as demand for electronic products appear to be levelling out.
- Meanwhile, **recent headline inflation spike in August to 1.5% YoY is of little significance**, not just because it remains well below their target range of 2-4% but also because the spike was due to higher food prices as cyclones in August impacted vegetable supply and disrupted fishing activities.
- That said, our **main restrain stems from the PHP's sharp 1.7% depreciation which will figure within the BSP's policy calculus**.

## Forex Rate

	Close*	Chg <sup>^</sup>	% Chg <sup>^</sup>	Week Forecast	
USD/JPY	147.39	-2.400	-1.60%	145.50	~ 151.00
EUR/USD	1.1733	0.0055	0.47%	1.155	~ 1.180
USD/SGD	1.2889	-0.004	-0.29%	1.2800	~ 1.3000
USD/THB	32.373	0.16	0.50%	31.80	~ 32.60
USD/MYR	4.2108	-0.0125	-0.30%	4.180	~ 4.260
USD/IDR	16540	-201	-1.20%	16,450	~ 17,200
JPY/SGD	0.8744	0.011	1.32%	0.848	~ 0.893
AUD/USD	0.6607	0.007	1.13%	0.648	~ 0.660
USD/INR	88.76	0.070	0.08%	88.0	~ 90.0
USD/PHP	57.881	-0.249	-0.43%	57.5	~ 58.6

<sup>^</sup>Weekly change.

### FX: Questionable Grounds

- USD appears to have lost ground against G10 peers this week though the fact is the decline in DXY is mainly accentuated by the JPY and the Antipodeans.
- JPY has outperformed on the back of tailwinds from both lower UST yields, lower oil prices and a rise in expectations for a BoJ rate hike in late October. Markets (proxied by OIS) have raised the odds of a BoJ rate hike to 65% from 55% last Friday. That said, Ueda refrained some such signalling such a clear stance in his remarks late Friday.
- AUD was buoyed by the RBA's slightly hawkish rate hold and this should be a soft backstop in the week ahead till their mid Oct jobs report which provides another chance for re-assessment.
- Aside from these, the middle of the pack was rather unchanged this week with the EUR still hovering around 1.17
- Lower oil prices were also keenly felt in the G10 space as NOK and CAD underperformed with the latter being weighed by lumber tariffs as well.

### EM-Asia FX: Fundamental Return?

- THB was a sharp underperformer despite gold prices heading higher as monetary policy fundamentals weighed. New BoT governor Vitai viewed as dovish leaning raises odds of a BoT cut in the week ahead.
- IDR has outperformed amid better than expected trade balances as well as an uptick in CPI which may restrain Bank Indonesia's easing bias, should the inflation continue to creep up.
- Meanwhile, the TWD chalked up some mild gains amid lower UST yields and inflows into equities while CBC looks most unlikely to ease in the near term
- INR underperformed despite the RBI rate hold and lower oil prices.
- All in, EM-Asia FX will likely face restraint in extending gains as the BSP and BoT will likely remind us of the softer regional growth.

### FX Brief:

- 1) JPY: Ramp up BOJ bets may look set for a pushback but oil prices will learn favourably. Buoyancy above 146 expected though climb back above 149 may be weak.
- 2) EUR: Marginal gains hovering around 1.17 as French fiscal woes remain unresolved, unable to ride on lower UST yields.
- 3) AUD: As expected, the outperformance from RBA decision was limited to around 66 cents.
- 4) CNH: Stability persisted as markets turn quieter heading into golden week. Expected to trade in the 7.10-7.16 range.
- 5) INR: Oil prices may allow some gains in the coming week though unlikely to retrace below 88 levels.
- 6) SGD: Relatively unchanged for the week mimicking EUR and CNH performances. Stability par for the course in the mid-1.28 and mid-1.29 range.
- 7) IDR: Strength in the midst of Bank Indonesia's communications that they will continue to intervene. Inflation spike not a strong deterrent for Bank Indonesia's easing bias.
- 8) THB: With BoT rate cut increasingly being priced in, significant volatility may ensue next week especially with lower oil and gold prices both being overshadowed this week. Favour buoyancy above 32.
- 9) MYR: Relatively unchanged for the week amid gyrations from UST yields. Budget 2026 to be examined in the week ahead. Crawl sideways to persist absent fiscal shocks.
- 10) PHP: Relatively unchanged PHP may hint at marginal expectations of a more cautious BSP after three consecutive heights. Nonetheless, PHP risks getting caught wrongfooted should the BSP proceed with another cut. Base case for buoyancy above mid-57 accounting for lower oil prices filtering onto PHP in the coming week.
- 11) KRW: Amid equity inflows, milder gains relative to the TWD amid overblown headline of weakening exports. Restrain of BoK easing due to higher property prices may test above 1430 but trade deal difficulties may buoy on both sides of 1400.
- 12) TWD: Surging risk on sentiments led to strong inflows into equities and buoyed TWD gains. Nonetheless, we retain base case of sustain buoyancy above 30 as risk on sentiment may look set to take a breather pondering US shutdown implications.

## Bond Yield (%)

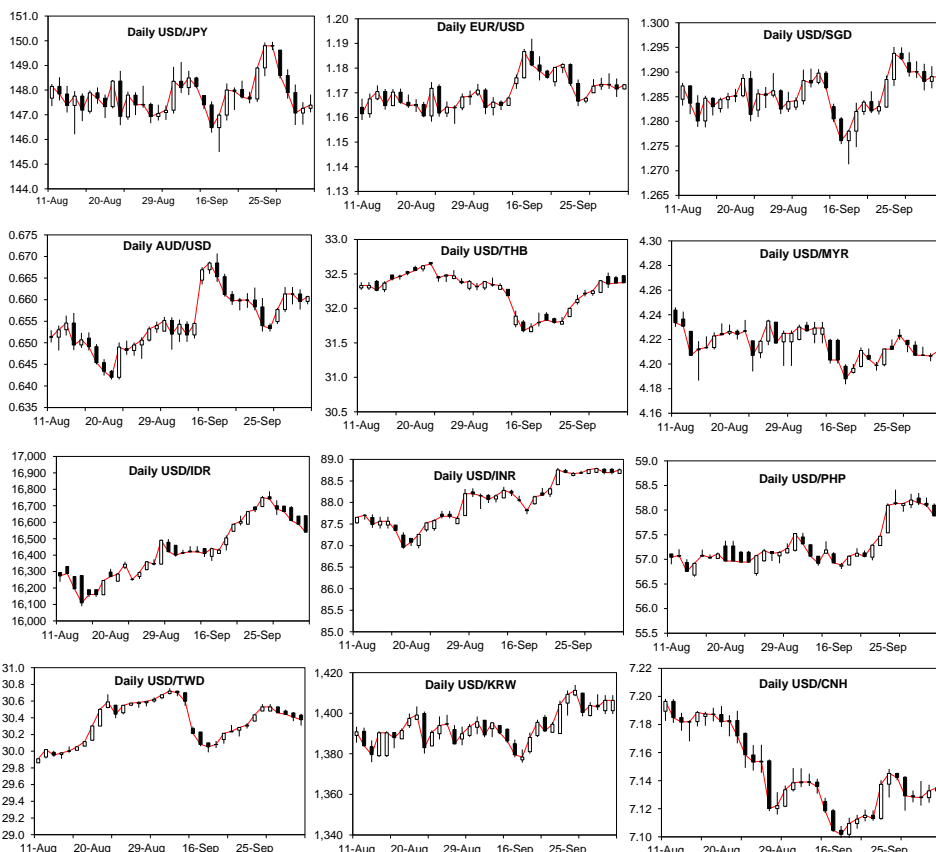
3-Oct	2-yr	Chg (bp) <sup>^</sup>	10-yr	Chg (bp) <sup>^</sup>	Curve
USD	3.551	-9.2	4.098	-7.8	Steepening
GER	2.008	-1.5	2.699	-4.5	Flattening
JPY	0.928	1.5	1.651	1.3	Flattening
SGD	1.467	-2.1	1.893	-2.0	Steepening
AUD	3.491	-2.7	4.330	0.1	Steepening
GBP	3.975	-2.9	4.699	-4.5	Flattening

### Stock Market

	Close	% Chg
S&P 500 (US)	6,715.35	1.08
Nikkei (JP)	45,769.50	0.91
EuroStoxx (EU)	5,657.09	2.86
FTSE STI (SG)	4,413.61	3.46
JKSE (ID)	8,104.84	0.07
PSEI (PH)	6,108.86	1.36
KLCI (MY)	1,632.90	1.48
SET (TH)	1,294.41	1.23
SENSEX (IN)	81,006.25	0.72
ASX (AU)	8,987.37	2.27

### USTs: Caution Anthing But Missing

- UST yields plunged this week as markets had to rely on the dismal ADP print in the very likely absence of NFP print today. Lower oil prices also assisted the slide in UST yields, alleviating energy price prices.
- As we have to contend with missing data in the week ahead, the tendency is to stay cautious as such we expect UST to continue softening. That said, the degree of slide may be much milder as markets will be wary of being caught wrong footed by unreliable data.
- OPEC+ announcement will also be affirming the backdrop of softer energy prices restraining climb in UST yields.
- All in, we expect 2Y yields to trade in the 3.40-3.60% range while the 10Y UST yields trade in the 4.0-4.2% range with the curve having a steepening bias amid the shutdown drama alluding to US debt issues.



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