



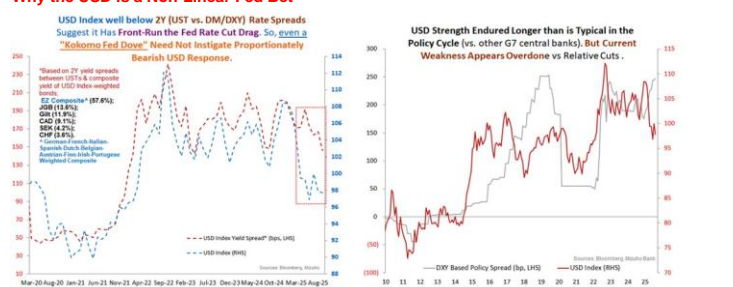
## Economic Calendar

Date	Country	Event	Period	Survey*	Prior
29 Sep	US	Dallas Fed Manf. Activity	Sep	--	-1.8
	JP	Leading Index Cl/Coincident Index	Jul F	--	105.9/113.3
30 Sep	US	JOLTS Job Openings	Aug	7100k	7181k
	US	Conf. Board Consumer Confidence	Sep	95.8	97.40
	US	MNI Chicago PMI	Sep	--	41.5
	JP	Retail Sales YoY	Aug	1.0%	0.4%
	JP	Industrial Production MoM	Aug P	-0.8%	-1.2%
01 Oct	US	ADP Employment Change	Sep	50k	54k
	US	ISM Manufacturing/Prices Paid	Sep	49.2/-	48.7/63.7
	EZ	CPI/Core YoY	Sep P	2.3%/2.5%	2.0%/2.3%
	JP	Tankan Large Non-Mfg Index/Outlook	3Q	33.0/28.0	34.0/27.0
	JP	Tankan Large Mfg Index/Outlook	3Q	14/13	13/12.0
	JP	Tankan Large All Industry Capex Estimate FY	3Q	11.3%	11.5%
02 Oct	US	Initial Jobless Claims	--	--	218k
	US	Factory Orders MoM SA	Aug	0.1%	-1.3%
	EZ	Unemployment Rate	Aug	6.2%	6.2%
03 Oct	US	Change in Nonfarm Payrolls	Sep	50k	22k
	US	ISM Services Index	Sep	52.0	52.0
	US	Unemployment Rate	Sep	4.3%	4.3%
	US	Average Hourly Earnings MoM	Sep	0.3%	0.3%
	JP	Job-To-ApPLICANT Ratio/Jobless Rate	Aug	1.22/2.4%	1.22/2.3%

## Week-in-brief: Unmet Expectations?

- Despite the rate cut last week, the USD has been sent higher this week with the DXY up around 0.9% and back to early September highs of mid-98 levels as UST yields climbed higher.
- Admittedly, higher yields came on the back of a string of better than expected economic data in the US with US GDP data being upwardly revised on stronger household consumption while initial jobless claims data dip to alleviate fears of a sharp labour market deterioration.
- Fed officials were also sounding cautious with most reiterating that their rate cut was an insurance move and there may be discomfort around rate cuts going forward. Stephen Miran stood out in stark contrast with his allusion to neutral rates and that policy can be 125bps lower by year end.
- Meanwhile, there was little rest on the tariff front as Trump ramped up threats on pharmaceuticals saying that branded or patented pharmaceutical products will be subjected to 100% tariffs starting 1 October unless companies have broken ground on a US manufacturing plant.
- On that note, Korea has continued to stress on the need for unlimited FX swaps in order to implement their investment deal with the US. The double edged sword nature of FX markets is very apparent as President Lee also said that South Korea will be extending KRW trading to 24 hours next year which will reform capital markets and assist in their efforts to upgrade their market status to developed one by MSCI. Nonetheless, deepening capital markets will also support in enhancing KRW stability.
- In Japan, BoJ minutes as well as former BoJ board member Sakurai generated further expectations of rate hikes but JPY defied these expectations, pressured by higher UST yields.
- In Asia, political and fiscal stability was all the focus. In Malaysia, fuel subsidy rationalisation fell short of earlier expectations but remain a welcomed step.
- In the Philippines, PHP had a sharp underperformance as the on-going corruption probe triggers fear of slower government spending and economic growth.
- In Thailand, Fitch has joined Moody's in cutting Thailand's credit rating outlook from stable to negative and newly sworn in PM Anutin has pledged to revamp the fiscal framework even as he looks set to announce more stimulus next week.
- For the week ahead, amid Australia CPI printing on the upside, the RBA looks set to stand pat and transmit a message that markets ought to slow down on their expectations of rate cuts even as they may be forced to acknowledge a material slowing of labour market conditions.
- In India, our expectations are for an out of consensus RBI rate cut in consideration of growth risks but it will be a very close shave given rupee depreciation pressures.
- All in, we remain wary of the multitude of risks in EM-Asia. While higher UST yields and oil prices may dent across the board ahead of NFP, unmet fiscal expectations in Thailand, corruption probes in the Philippines and intervention limits of Bank Indonesia ought to be close watched in the week ahead.

## Why the USD is a Non-Linear Fed Bet

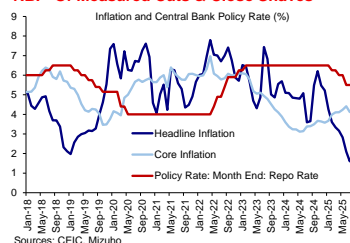


- The temptation to view the USD as a linear bearish (bullish) bet on a dovish (hawkish/less dovish) Fed shifts is understandable but flawed. For one, with Fed rate cuts already priced in, USD response to dovish/hawkish (less dovish) triggers are likely to be asymmetric.
- Second, dynamic shifts in comparative monetary policy elsewhere amid unprecedented geoeconomic uncertainties will also augment relative FX shifts vs. USD.
- Third, varying degrees of coincident economic, geo-political and fiscal/political stress elsewhere will also significantly vary relative FX performance (vs. USD).
- In other words, the Fed may be the main game, but not the only gambit, in town.
- Finally, should more aggressive Fed cuts trigger recessions fears, USD could flip the script to surge (on heaven demand) rather than slump on rate differential cues.
- All said, the USD is neither a linear (both in sensitivity and symmetry) nor a stable Fed bet. Notably, any AXJ gains on USD slippage from Fed cuts are expected to be relatively more muted (anchored by relative CNH stability) and crucially, performance far more divergent on risk exposures.

\*Survey results from Bloomberg, as of 26 September 2025. The lists are not exhaustive and only meant to highlight key data/e vents

Date	Country	Event	Period	Survey*	Prior
29 Sep	IN	Industrial Production YoY	Aug	5.3%	3.5%
30 Sep	CH	RatingDog PMI Mfg/ Services	Sep	50.2/-	50.5/53
	CH	Manufacturing/Non-manufacturing PMI	Sep	49.6/50.2	49.4/50.3
	AU	RBA Cash Rate Target		3.60%	3.60%
	AU	Building Approvals MoM	Aug	2.6%	-8.2%
	KR	Industrial Production YoY	Aug	2.1%	5.0%
	TH	BoP Current Account Balance	Aug	\$1950m	\$2214m
	PH	Exports/Imports YoY	Aug	8.2%/0.8%	17.3%/2.3%
01 Oct	ID	PMI Mfg (ID, KR, MY, TH, PH, TW, VN)	Sep	--	--
	ID	Exports/Imports YoY	Aug	5.5%/0.7%	9.9%/-5.9%
	ID	CPI/CoreYoY	Sep	2.5%/2.2%	2.31%/2.2%
	IN	RBI Repurchase Rate		5.50%	5.50%
	TH	Business Sentiment Index	Sep	--	47.5
	KR	Exports/Imports YoY	Sep	7.4%/9.0%	1.2%/-4.1%
02 Oct	SG	Purchasing Managers Index	Sep	--	50.0
	AU	Trade Balance	Aug	A\$6200m	A\$7310m
	KR	BoP Current Account Balance	Aug	--	\$10778.7m
	KR	CPI/Core YoY	Sep	2.1%/-	1.7%/1.3%
03 Oct	SG	PMI	Sep	--	51.2
	SG	Retail Sales/Ex Auto YoY	Aug	5.1%/-	4.8%/4.1%

## RBI - Of Measured Cuts &amp; Close Shaves

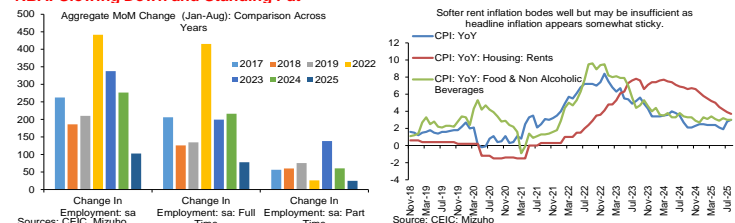


Sources: CEIC, Mizuho

- Given that (downside) risks to growth outweigh any potential threat of runaway inflation, the RBI is poised for a measured 25bp cut next week (1st Oct). But with the rupee under unrelenting pressures at near record lows, this rate cut could prove to be a close shave for currency-macro-stability trade-off.
- Notably, USD/INR (which is elevated well above 88) threatening to breach 89, poses an overarching worry for further RBI easing. Specifically, whether rupee pressures may intensify dangerously to the point of reflexivity\*. Notably, if a conspiracy of worries sets off speculative bets against the rupee that feeds off itself.

- If so, a self-perpetuating spiral in USD/INR above 90 becomes a clear and present danger. Under such circumstances, the cost of stabilising the rupee could prove to be prohibitive, potentially devastating. Not only because of significant threats to destabilising financial market dynamic outweighing incremental economic relief. But crucially also because the two-sided risks posed by geoeconomic shocks.
- On one hand, punitive\*\* US tariffs impact and potential services income uncertainty from \$100K H1-B visa fee could impose adverse economic shocks, which argue for RBI easing. Yet, on the other hand, RBI cuts may exacerbate negative feedback loops involving twin deficits deterioration- risk re-pricing- rupee depreciation), from the very same geoeconomic shocks.
- The upshot is that a measured 25bp cut, may arguably be the best option available amid conflicting risks but is nevertheless an uncomfortably close shave for the RBI.
- Market Risks from RBI Cut: As such, apart from the risk that rupee comes under fresh depreciation pressures from - possibly rendered more acute by strong USD - long-end GOI yields may perversely lift higher as risk re-pricing overwhelm relief from rate cut.
- \* The term reflexivity was used (in)famously by George Soros to describe adverse feedback loop entailing currency depreciation-confidence decline-capital outflows that often results in
- \*\*50% tariff including the secondary tariff step-up of 25%-pt for Russian oil imports.

## RBA: Slowing Down and Standing Pat



Sources: CEIC, Mizuho

- At this juncture, one should not be too surprised if Governor Bullock borrows a few lines from Fed Chair Powell. Afterall, employment gains in Australia have also slowed in a significant manner to a pace which is even slower than pre-pandemic pace though the unemployment rate remains low by historical standards.
- Accordingly, the unemployment rate will have ample room to creep up though it appears that falling participation rates in the past two months may have assisted to keep the unemployment rate low.
- The challenge though is that the dis-inflation process appears to be slowing too with headline monthly CPI for August coming in at 3.0%. That said, for the headline print it should be noted that there is some low base effects at play here as the year ago CPI level sank due to electricity rebates.
- Nonetheless, food and non-alcoholic beverage inflation stood at a stubborn 3% YoY while clothing and footwear prices also accelerated to a faster pace of 3.0% YoY from 2.3% last month.
- While rent inflation has continued to slow to 3.7% MoM from the 3.9% in July, the 0.3% MoM growth seen for the past 6 months would also imply that this dis-inflation in YoY terms will be stalling soon.
- RBA Governor Bullock also leaned slightly hawkishly this week saying that domestic data is in line or if anything slightly stronger. In terms of communications, we will not be surprised if she reverts back to her earlier words that the direct of travel is clear but it is matter of timing.
- All in, it will be a meeting on 30 September in which markets contemplate the employment slowdown amid a potential RBA pushback on the pace of rate cuts as they stand pat.

## Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	149.79	1.840	1.24%	145.50	~ 151.00
EUR/USD	1.1678	-0.0084	-0.71%	1.155	~ 1.180
USD/SGD	1.2927	0.009	0.69%	1.2800	~ 1.3000
USD/THB	32.213	0.383	1.20%	31.80	~ 32.60
USD/MYR	4.2233	0.0123	0.29%	4.180	~ 4.260
USD/IDR	16741	153	0.92%	16,450	~ 17,200
JPY/SGD	0.863	-0.005	-0.56%	0.848	~ 0.893
AUD/USD	0.6533	-0.006	-0.97%	0.648	~ 0.660
USD/INR	88.69	0.519	0.59%	88.0	~ 90.0
USD/PHP	58.13	1.004	1.76%	57.5	~ 58.6

^Weekly change.

### FX: USD Bid

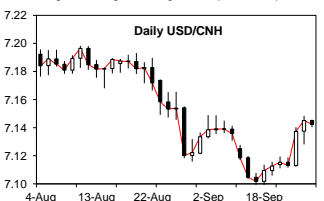
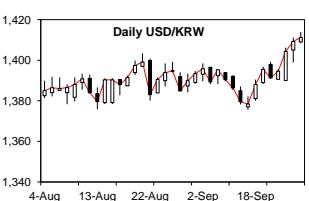
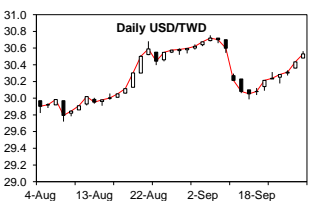
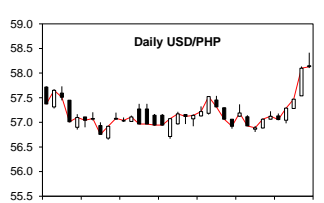
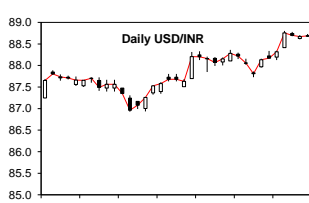
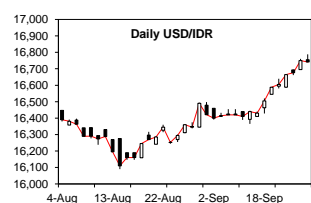
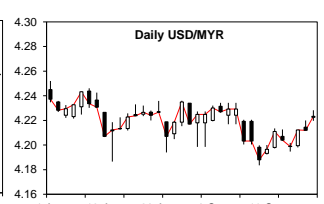
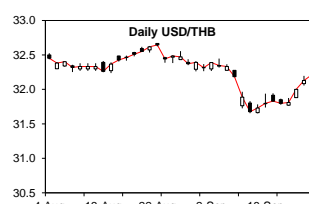
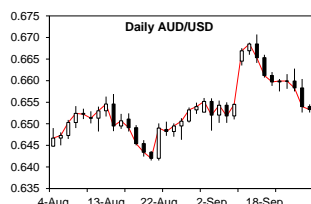
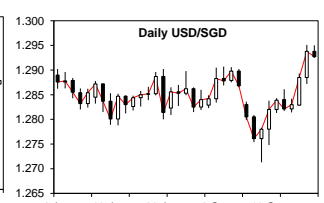
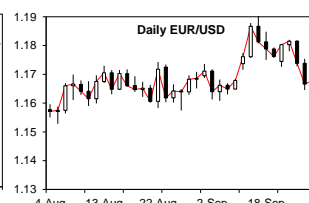
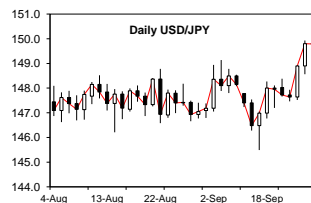
- USD rose against all G10 peers amid higher UST yields and better than expected US economic data.
- NZD extended their underperformance from last week as the RBNZ likelihood of outsized cuts rose amid confirmation of **incoming Governor Anna Breman who is viewed as leaning slightly dovish**.
- Meanwhile, in her home country, the SEK sustained the least losses as the **Riksbank went on a hawkish cut** acknowledging labour market deterioration but said that they won't cut again this cycle.
- JPY also underperformed largely due to the pull of higher UST yields and higher oil prices with Brent crude heading back above US\$69/barrel.
- EUR was middle of the pack amid some cautious notes on easing from ECB officials.

### EM-Asia FX: Domestic Headwinds Compound

- Amid the stronger USD backdrop, idiosyncratic woes in EM-Asia added further depreciation pressures.
- PHP is a sharp underperformer this week amid corruption probe woes while the THB was hit by Fitch's credit rating outlook downgrade from stable to negative.
- IDR continued to face depreciation pressures which required persistent bold intervention from Bank Indonesia this week.
- Risk off sentiments this week also blunt TWD performance amid foreign outflows.
- The MYR had milder slips amid confirmation of fuel subsidy rationalisation though the extent of reform fell short of expectations.
- All in, **EM-Asia FX may remain pressured even in the week ahead. Markets will continue to test IDR limits, watch Thailand's fiscal stimulus announcements and scrutinise corruption probes in the Philippines.**

### FX Brief:

- 1) JPY: Testing 150 may not be surprising but opportunistic JPY bulls may step in at these levels soon rather than later. NFP print to be watched.
- 2) EUR: Slew of potential FTA deal bode well for longer term outlook while underlying Russian threats remain a cause for concern. Recovery above 1.18 likely to elude though consolidation on both sides of 1.17 the base case.
- 3) AUD: As we had envisaged, the AUD slipped towards mid-65 cents. We expect the RBA decision and rhetoric to aid consolidation around these levels rather than aid a recovery above mid-66 cents given labor market weakness.
- 4) CNH: PBoC appears to be restraining gains by allowing marginal slippage of the CNH amid signs of US-China thaw.
- 5) INR: As expected, higher oil prices led to INR weakness and trade slowdown fears.
- 6) SGD: CPI underperformance may have set off a slight underperformance alongside broad EUR weakness. Consolidation around both sides of 1.29 par for the course as we head into NFP.
- 7) IDR: Record weakness amid persistent intervention implies that markets will continue to test Bank Indonesia's limits and 17000 is not too far off even though it may be a cautious test and touch.
- 8) THB: Higher gold prices was insufficient for the THB amid credit rating outlook downgrade woes. As such, our call for buoyancy above 32 is retained.
- 9) MYR: Milder depreciation as their subsidy rationalisation remains a bright spot relative to regional peers.
- 10) PHP: Markets digest various impact of the on-going corruption probe to send USD/PHP above 58 levels. Intervention to be watched at the 59 levels but before that markets may begin to ponder if corruption leakage necessitates excessive economic slow down.
- 11) KRW: Buoyancy above 1400 appears hard to shake off given FX swap and labour woes.
- 12) TWD: Buoyancy was realised amid outflows from equities. Further march towards 31 may be on the cards as we approach the month end though risk reversals likely a dampened. As such, meek testing of 31 but buoyancy around mid-30 sustained.



## Bond Yield (%)

26-Sep	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.653	8.1	4.174	4.7	Flattening
GER	2.029	1.4	2.763	1.9	Steepening
JPY	0.913	0.6	1.638	0.7	Steepening
SGD	1.479	9.1	1.896	12.2	Steepening
AUD	3.518	15.9	4.381	0.1	Flattening
GBP	3.986	1.6	4.738	2.4	Steepening

### Stock Market

	Close	% Chg
S&P 500 (US)	6,604.72	-0.89
Nikkei (JP)	45,354.99	0.69
EuroStoxx (EU)	5,482.17	0.44
FTSE STI (SG)	4,274.15	-0.66
JKSE (ID)	8,077.41	0.33
PSEI (PH)	6,027.12	-3.79
KLCI (MY)	1,608.02	0.61
SET (TH)	1,284.71	-0.62
SENSEX (IN)	80,725.51	-2.30
ASX (AU)	8,787.72	0.16

### USTs: NFP to Affirm?

- As we had expected, the flattening amid pushback from Fed officials was indeed realised this week though the slew and extent of economic upside surprise was slightly surprising.
- Specifically, this was a bear flattener as front end yields soared by 8bps this week.
- For next week, given the current momentum, expectations may be building up for a better than expected NFP. Nonetheless, the more measured take might be to calibrate over done optimism. In turn we expect a period of consolidation with a mild steepening bias to reflect fiscal woes amid potential government shutdown.
- All in, we expect that 2Y UST yields to trade in the 3.55-3.80% range and 10Y UST yields to trade in the 4.05-4.30% range

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