

Oct 03, 2025

Three Take-Aways

1) NFP Jobs data suspended by the US government shutdown is a conspicuous absence for markets and policy-makers to deal with, especially ahead of the Fed's October rate decision.

2) Although China's debt swaps this year is nearly complete, the lack of an acceleration in project-based LGB issuance suggests a meaningful rebound in September FAI unlikely.

3) Concerns over Korea's export growth adjusted for holidays are probably overblown and unlikely to sway the BoK.

MACRO THEME: Conspicuous Absences

- Sometimes, **what's not there** - the **conspicuous absences** - may well turn out to be **far more important or consequential** (than that which is).

- And **what we don't have** right now is **an agreement** between congressional Democrats and Republicans to revive the spending bills **to end the shutdown**.

- Consequentially, the other **conspicuous absence** today will be the **non-farm payroll data** (for September) *as the BLS* (Bureau of Labour Statistics) *gets impacted by the US government shutdown*.

- Admittedly, the BLS itself has been beleaguered with Trump's unsubstantiated attacks on allegedly data quality compromised by political bias.

- Nonetheless, the **jobs data released by the BLS** continues to be the **preferred gauge of the US labour market**.

- And *by a mile* given the **sheer breadth, depth** and the **myriad dimensions** of job market indicators that *help with the comprehension of a complex socio-economic reality*.

- The upshot is that **embedded within the miss in monthly NFP data release is the suspension of arguably the most real-time and relevant jobs gauges** that are *heavily relied upon by, markets and policy-makers alike*.

Accentuated Dilemmas

- In fact, the **conspicuous absence of jobs data** has arguably been rendered **even more critical at this juncture**, both *in terms of relevance and time-sensitivity* of job market data.

- Point being, **at a time of "shifting balance of risks"** (to jobs deterioration), the **importance of, and sensitivity to, signs of deterioration/shifts in jobs data** are **accentuated**.

- And **more so, given** the context of a huge **ADP jobs data miss** (-32K).

- Specifically, *as variable ADP-NFP deviations* mean obfuscate the ability to conclude *whether NFP is prone to suffer corresponding deterioration or ADP miss is simply "noise"*.

- The **conspicuous absence of clear job market justification**, one way or the other, will **accentuate the Fed's October decision dilemma** - on whether **to cut or hold**.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(US) Initial Jobless claims	Delayed	225k	218k
(US) Factory Orders (Aug)	Delayed	1.4%	1.3%
(EZ) Unemployment Rate (Aug)	6.3%	6.2%	6.2%
(KR) CPI/Core YoY (Aug)	2.1%/2.0%	2.0%/2.0%	1.7%/1.3%
(AU) Trade Balance (Aug)	A\$1825m	A\$6200m	A\$7310m
Today	Actual	Exp.	Prior
(US) Change in Nonfarm Payrolls (Sep)		53k	22k
(US) ISM Services Index (Sep)		51.7	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 (Sep)	1.20/2.6%	1.22/2.4%	1.22/2.3%
(SG) PMI (Sep)		--	51.2
(SG) Retail Sales/Ex Auto YoY (Aug)		4.8%/--	4.8%/4.1%

Yields (2Y: +0.3bp; 10Y: -1.5bp; 30Y: -2.0bp)

Equities (Nasdaq: +0.4%; S&P 500: +0.1%; Dow: +0.2%)

FX (DXY: +0.1%)

China: Shifting from Refinancing to Investment?

- **This year's debt swap program**, where special refinancing bonds are issued by local governments to replace their hidden liabilities, **is nearing completion**.

- By end-September, such issuance reached RMB1.99trn, or 99.3% of the annual quota, up from 97% in August. Finance Minister Lan noted that the swap has reduced average interest costs by over 2.5ppt.

- With refinancing bond issuance slowing notably in recent months, **expectations are that local government bond issuance aimed at supporting investment will accelerate as a result**.

- **However, it may not be the case yet**.

- While July saw a jump in issuance of new special-purpose bonds, this was largely driven by debt resolution bonds under the RMB800b assignment.

- **In contrast, project-based bond issuance has remained steady, showing no signs of acceleration**.

- Given continued weakness in property market sentiment and contracting private investment, **a meaningful rebound in fixed asset investment growth appears unlikely in September**.

Korea: Pick Up or Slow Down?

- Korea's exports remain buoyant growing 12.7% in September, accelerating from the 1.3% growth in August. Headlines have been filled with pessimism due to the allusion to an adjustment to working day difference which results in exports falling 6.1% YoY as the Chuseok holidays this year falling in October avail more working days in September.

- That said, the **pessimism is likely overblown**. One should take note that there is a **very healthy export revenue increase of 5.4% in MoM terms even on a per working day basis** and **exports revenue in September is the second highest for this year** which is on top of the fact that exports revenue are actually at a **record high of US\$65.9bn**.

- Admittedly, exports growth momentum be at risk of slowing with tariffs playing a role, though the impact of front loading should also be taken into account rather than framing it as an outright drag. Consequently **this print is unlikely to create pivotal growth concerns for the BoK**.

- Meanwhile, **CPI print for September has spiked up** amid an expiration of telecommunications discount with headline inflation reaching 2.1% YoY while core inflation rose to 2.0%. The inflation increase will be of little surprise to the BoK.

- The unfortunate surprise though would be the **recent re-acceleration of housing prices in Seoul which has reach 0.3% on a week on week basis**. The housing market and wider macro-financial stability concern may be restraining the BoK's tendency to ease.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	147.26	147.15	+0.13%	147.00	- 150.00
EURUSD	1.1715	1.1725	▼0.14%	1.1700	- 1.1800
GBPUSD	1.3440	1.3446	▼0.28%	1.3400	- 1.3550
AUDUSD	0.6596	0.6598	▼0.26%	0.6520	- 0.6650
DXY	97.8	--	+0.14%	97.0	- 99.0
USDCNY	7.1224	--	+0.00%	7.0900	- 7.1500
USDCNH	7.1327	7.1321	+0.07%	7.0900	- 7.1500
USDHKD	7.7830	7.7830	+0.02%	7.7600	- 7.8200
USDSGD	1.2891	1.2886	+0.08%	1.2750	- 1.3000
USDKRW	1406	1406	+0.00%	1395	- 1410
USDTWD	30.41	--	▼0.11%	30.10	- 30.60
USDINR	88.69	--	+0.00%	87.60	- 89.50
USDIDR	16588	--	▼0.13%	16500	- 17000
USDMYR	4.207	4.208	▼0.01%	4.180	- 4.250
USDPHP	58.10	--	▼0.09%	57.50	- 58.50
USDTHB	32.37	32.45	+0.05%	32.0	- 32.6
USDVND	26398	26395	▼0.07%	26300	- 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.540	4.084	0.3	-1.5
JGB (JP)	0.943	1.646	-0.9	0.0
Bunds (GE)	2.007	2.698	-0.3	-1.4
Gilts (UK)	3.982	4.710	2.1	1.5
AGB (AU)	3.489	4.337	-3.3	-3.0
SGS (SG)	1.479	1.896	-2.1	-2.3
CGB (CN)	1.428	1.859	0.0	0.0
KGB (KR)	2.523	2.962	2.0	0.6
SDL (IN)	5.757	6.517	0.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6715.35	4.15	+0.06%
Nasdaq (US)	22844.05	88.89	+0.39%
DJIA (US)	46519.72	78.62	+0.17%
N225 (JP)	44936.73	385.88	+0.87%
STOXX50 (EU)	5645.81	64.60	+1.16%

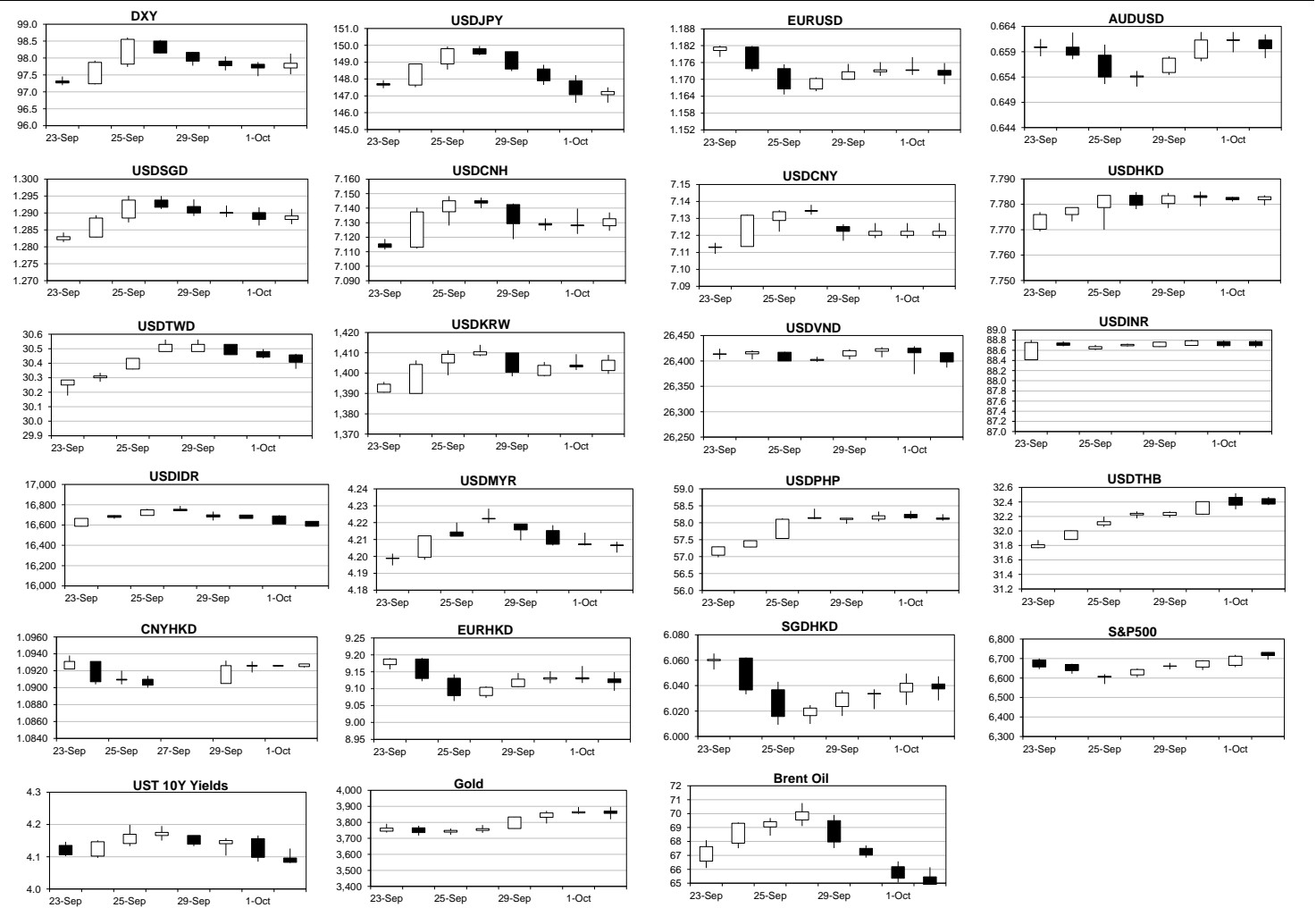
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,456.42	118.27	+1.14%
IRON ORE (CN)	104.00	-1.60	+0.09%
GOLD	3,856.58	-9.16	▼0.24%
SILVER	46.99	-0.03	▼0.98%
OIL (BRENT)	64.11	-1.24	▼1.90%
OIL (WTI)	60.48	-1.30	▼2.10%
NATURAL GAS	3.44	-0.33	▼0.69%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	172.52	172.53	▼0.01%
GBP/JPY	197.917	197.858	▼0.15%
JPY/SGD (100yen)	0.8754	0.8757	▼0.03%
JPY/HKD (100yen)	5.2852	5.2897	▼0.11%
CNH/JPY	20.688	20.657	+0.18%
CNH/HKD	1.0928	1.0929	+0.02%
EUR/GBP	0.87163	0.87201	+0.14%
AUD/NZD	1.1339	1.1338	▼0.26%
EUR/CNH	8.3588	8.3639	▼0.09%
GBP/CNH	9.5863	9.59	▼0.21%
CNY/HKD	1.0928	1.0929	+0.02%
EUR/HKD	9.1181	9.1261	▼0.12%
SGD/HKD	6.0374	6.0404	▼0.07%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5099.28	-8.79	▼0.17%
STI (SG)	4395.21	72.09	+1.67%
SHCOMP (CN)	3882.777	0.00	+0.00%
SZCOMP (CN)	2519.422	0.00	+0.00%
HSI (HK)	27287.12	431.56	+1.61%
SENSEX (IN)	80983.31	0.00	+0.00%
JSE (ID)	8071.081	27.26	+0.34%
KLSE (MY)	1637.8	16.93	+1.04%
PSE (PH)	6039.76	13.73	+0.23%
SET (TH)	1288.29	13.26	+1.04%
VNINDEX (VN)	1652.71	-0.01	▼0.74%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng

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