

Three Take-Aways

- 1) Relief that US and China will avert imminent blow-up in trade aggression has prompted partial, but convincing, recovery in equities.
- 2) But structural US-China are merely managed, not eliminated. USD remains firmer on underlying caution.
- 3) MAS kept policy setting on hold. Despite subdued inflation, the bar for further easing (S\$NEER slope flattening) is high, requiring adverse demand shocks.

MACRO THEME: Relief Adulterated by FOMO

After the sharp lurch in US equities on Friday - the worst since the "Liberation Day" tariff shock - **markets have delivered a relief rebound** - arguably regaining **confidence even**.

S&P500 (Nasdaq) rebounded 1.6% (2.2%), recouping more than half of their losses from Friday. The reason for the turnaround is **ostensibly Trump dialing back threats of 100% tariffs in Beijing**, reassuring that **"it will be all fine"** with Beijing.

From Averting Self-Harm

To be sure, it was **not as if markets were fooled by Trump's incredulous attempt to dress up face-saving walk back on aggression as benevolent altruism**.

Nonetheless, Trump's grandstanding that the **"The U.S.A. wants to help China, not hurt it"** was his **nervous tell**, that he **wanted to avert self-harm from US-China collision**.

And this **self-preservation instinct** (to protect US self-interest) is arguably **sufficient reassurance** for markets to wager on, and indulge in, **cautious optimism**.

Adulterated by FOMO?

At this juncture though, there is **every chance that relief could be stretched** to the point of **becoming unmoored from the reality of lingering risks**. To be sure, there has been **sensible restraint in the partial relief rebound** so far (not fully recouping all if the losses). **USD** is also **firmer**, in an arguably defensive setting.

But equally, **desperate relief could** get entangled, and **inadvertently conspire, with anticipatory FOMO bids**, *already inebriated on the "AI boom" elsewhere*.

& Emboldened by US-China Truce Bets

Especially for segment of the markets sufficiently **emboldened to get ahead of**, and *bet on*, a **constructive US-China trade deal**.

Point being, there are good reasons to be optimistic/hopeful that the **world's two largest economic powers** are **appropriately incentivized** (by self-interest) **to avert worst-case outcomes**.

And given that global trade has not imploded despite US trade antagonism, the **bet may be US-China averting an open, escalatory trade conflict** might conjure **sufficient "risk on" for follow-through "Santa rallies"**.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(CH) Trade Balance (Sep)	\$90.4b	\$98.1b	\$102.3b
(CH) Exports/Imports (Sep)	8.3%/7.4%	6.6%/1.8%	4.4%/1.3%
(IN) CPI YoY (Sep)	1.5%	1.5%	2.1%

Today	Actual	Exp.	Prior
(GE) Zew Survey Expectations (Oct)		41.1	37.3
(SG) GDP YoY (3Q A)		2.0%	4.4%

MAS Monetary Policy Decision

Whereas US-China Risks Remain

But equally, there is the **more circumspect, if not cynical, side of markets bracing for potential hiccups**. Justifiably so. Point being, it would be **cavalier to dismiss trade risks altogether** given US policies intent on shaking up the global trade/industrial order.

And more so, given the **chasm between China and the US** from *what/how much each side wants/expects as opposed to what/how much the other is willing to concede*.

An **emphatically assertive Beijing** that *insists on equal-footing* and *respect* in negotiations against **a consummately authoritarian US**, which *engages unilaterally from self-declared high-ground* is a **recipe for policy miscalculations**.

The upshot is that **ebbs and flows of US-China risks are merely being managed**. But the **structural geo-economic stress** from mounting **US-China tensions** will be a **feature for years to come**.

Yields (Closed for Columbus Day)

Equities (Nasdaq: +2.2%; S&P 500: +1.6%; Dow: +1.3%)

FX (DXY: +0.3%)

- Reversal of fortunes amid the relief rebound with AUD leading gains to return back above 65 cents while USD/JPY climbed towards mid-152. EUR slid back towards mid 1.15.

MAS: Comfortable Hold, Not Dovish Pause

No surprises that the **MAS kept policy on hold, despite significant declines in headline and core inflation** in the run-up to the policy meeting. **But what is poignant** is that this is **not a dovish pause** that is **timing the next easing**. Rather, it a **comfortable hold**, with **scope to act** further - but **only if sufficiently warranted**.

Granted, that the MAS expects inflation to be subdued (0.5-1.5% through 2026) despite troughing. In fact, **some downside risks to inflation were flagged**. But the bar for **further easing is far higher bar than just disinflation risks** in the horizon.

Point being, **S\$NEER Slope flattening** - the **next effective** (and crucially, **less aggressive** than mid-point shift down) **option** - **would require** an **adverse demand shock**.

Whereas the **MAS projects** that output gap will merely fade from being positive (**growth easing from above trend**) - **nowhere near adverse demand triggers**. Moreover, it also **expects that strong investments to underpin the economy** and that **worst-case trade shocks** have been **averted**.

Crucially, within the current policy settings, with;

- i) **modest S\$NEER appreciation bias**, and;
- ii) a **rich S\$NEER** (at the top quadrant of the policy bands)

the MAS has corresponding optimal benefit balance of;

- 1) **anchoring inflation**, and;
- 2) **scope for instantaneous, effective intra-policy band easing** from **S\$NEER drop within the bands**.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	152.28	152.42	+0.72%	150.00	- 155.00
EURUSD	1.1570	1.1566	▼0.42%	1.1500	- 1.1700
GBPUSD	1.3333	1.3333	▼0.20%	1.3300	- 1.3500
AUDUSD	0.6515	0.6511	+0.63%	0.6450	- 0.6600
DXY	99.3	--	+0.29%	97.0	- 99.4
USDCNY	7.1309	--	▼0.06%	7.0900	- 7.1500
USDCNH	7.1383	7.1393	▼0.10%	7.0900	- 7.1700
USDHKD	7.7805	7.7794	▼0.03%	7.7600	- 7.8200
USDSGD	1.2986	1.2994	+0.13%	1.2750	- 1.3050
USDKRW	1427	1425	+0.00%	1405	- 1435
USDTWD	30.69	--	+0.50%	30.10	- 30.80
USDINR	88.68	--	▼0.02%	87.60	- 89.50
USDIDR	16560	--	+0.04%	16500	- 16800
USDMYR	4.228	4.228	+0.12%	4.180	- 4.250
USDPHP	58.24	--	▼0.04%	57.90	- 58.80
USDTHB	32.72	32.60	+0.00%	32.2	- 33.0
USDVND	26344	26343	+0.02%	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)	3.503	4.034	0.0	0.0
JGB (JP)	0.913	1.680	0.0	-0.1
Bunds (GE)	1.940	2.635	-1.7	-0.8
Gilts (UK)	3.943	4.657	-0.8	-1.7
AGB (AU)	3.470	4.292	-6.2	-7.2
SGS (SG)	1.426	1.781	-2.2	-3.2
CGB (CN)	1.410	1.840	-0.2	-0.7
KGB (KR)	2.499	2.927	-2.8	-3.9
SDL (IN)	5.639	6.520	1.8	-1.7

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6654.72	102.21	+1.56%
Nasdaq (US)	22694.61	490.18	+2.21%
DJIA (US)	46067.58	587.98	+1.29%
N225 (JP)	48088.8	0.00	+0.00%
STOXX50 (EU)	5568.19	36.87	+0.67%

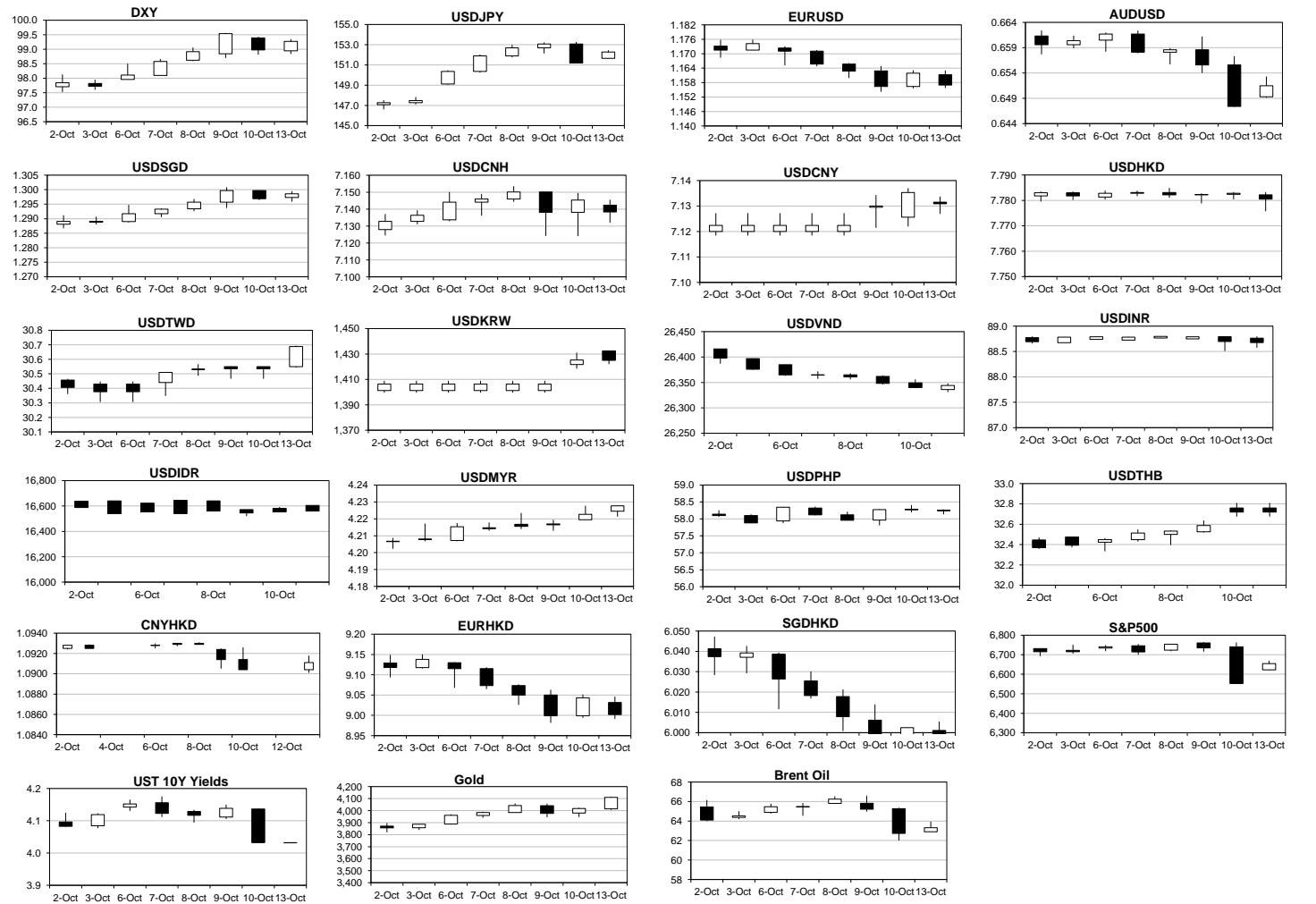
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,047.28	560.47	+5.34%
IRON ORE (CN)	107.30	3.22	+0.85%
GOLD	4,110.27	92.48	+2.30%
SILVER	52.37	0.01	+0.39%
OIL (BRENT)	63.32	0.59	+0.94%
OIL (WTI)	59.49	0.59	+1.00%
NATURAL GAS	3.12	2.22	+4.44%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	176.18	176.29	+0.22%
GBP/JPY	203.034	203.214	+0.55%
JPY/SGD (100yen)	0.8528	0.8525	▼0.56%
JPY/HKD (100yen)	5.109	5.1039	▼0.76%
CNH/JPY	21.36	21.375	+0.46%
CNH/HKD	1.0911	1.091	+0.06%
EUR/GBP	0.86774	0.8675	▼0.24%
AUD/NZD	1.1379	1.1389	+0.57%
EUR/CNH	8.259	8.2573	▼0.50%
GBP/CNH	9.5175	9.5185	▼0.31%
CNY/HKD	1.0911	1.091	+0.06%
EUR/HKD	9.0018	8.9977	▼0.46%
SGD/HKD	5.9912	5.9869	▼0.19%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5106.84	14.58	+0.29%
STI (SG)	4389.84	-37.22	▼0.84%
SHCOMP (CN)	3889.502	-7.53	▼0.19%
SZCOMP (CN)	2487.222	-18.49	▼0.74%
HSI (HK)	25889.48	-400.84	▼1.52%
SENSEX (IN)	82327.05	-173.77	▼0.21%
JSE (ID)	8227.202	-30.66	▼0.37%
KLSE (MY)	1615.19	-7.06	▼0.44%
PSE (PH)	6052.33	14.54	+0.24%
SET (TH)	1286.98	0.00	+0.00%
VNINDEX (VN)	1765.12	0.01	+1.01%

CHARTS



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