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Three Take-Aways

- 1) **US consumer confidence continues to slip even as job openings held steady.**
- 2) **Lumber, furniture tariffs engender fears of new wave of tariffs while US government shutdown risk looms as bill fails Senate vote this morning.**
- 3) **25bps RBI rate cut should not be ruled out as growth risks mount amid sharp INR tradeoffs.**

MACRO THEME: A New Wave of Uncertainty?

- US economic data last night was mixed. **US consumer confidence continue to slip** with the share of consumers saying that jobs are plentiful declining to a 4 year low. Meanwhile, job openings was relatively unchanged, averting a worsening of market sentiments around the labour market and may have played a part in allowing a continue creep up in risk sentiment.

- Nonetheless, with the **latest bill failing the Senate vote this morning, shutdown risks are looming closer** and President Trump has called for firing government employees though furloughed workers remain the default.

- Meanwhile, Fed officials remain understandably cautious. Goolsbee highlight that we see to be heading into a **"new wave of tariff announcements"** which delays investment spending as businesses "just wait until you figure out where it is going to be". Boston Fed President Collins highlight uncertainty around which scenario (high inflation, adverse labour market or both) the economy is headed to and also added that it may be appropriate to ease policy rate **a bit further this year** but the **data will have to show**.

- The tariff wave was certainly prevalent across markets with the CAD being an underperformed amid new tariffs from an **executive order on lumber** which are subject to 10% duty and will be effective on 14 October. **Upholstered wooden products, kitchen cabinets and vanities will also be subject to 25% tariffs.**

- Meanwhile, Pfizer Inc has secured reprieve from tariffs for three years after agreeing to cut drug prices to Americans at Most Favoured Nation status. Other drugmakers are also in active discussions.

- Downunder, the RBA's decision lean hawkishly as they highlight upside risks to inflation. Nonetheless, we note that during her presser, she highlighted willingness to cut rate in view of labour market conditions, if inflation figure starts with 2.

- In Asia, Taiwan's trade talks with the US are set to be in the closing stages. In Thailand, the BoT will be having a new Governor from today, Vitai Ratanakorn, who is viewed as dovish.

Yields (2Y: -1.3bp; 10Y: +1.1bp; 30Y: +2.7bp)

Equities (Nasdaq: +0.3%; S&P 500: +0.4%; Dow: +0.2%)

FX (DXY: -0.1%)

- USD weakness persisted, USD/JPY is now hovering around 148. EUR still buoyed above 1.17. AUD creeping above 66 cents.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(KR) Industrial Production YoY (Aug)	0.9%	2.6%	5.0%
(PH) Exports/Imports Yoy (Aug)	4.6%/-4.9%	6.7%/0.9%	17.3%/2.3%
RBA Cash Target Rate	3.60%	3.60%	3.60%
(CH) Manufacturing/Non-manufacturing PM	49.8/50.0	49.6/50.2	49.4/50.3
(TH) Current Account Balance (Aug)	\$-1500m	\$100m	\$2400m
(JP) Retail Sales YoY (Aug)	-1.1%	1.1%	0.4%
(US) MNI Chicago PMI (Sep)	40.6	43.3	41.5
(US) JOLTS Job Openings (Aug)	7227k	7200k	7181k
(US) Conference Board Consumer Confiden	94.2	96.0	97.4
Today	Actual	Exp.	Prior
(ID) CPI/Core YoY (Sep)		2.5%/2.2%	2.3%/2.2%
(KR) Exports/Imports YoY (Sep)		7.8%/5.6%	1.2%/4.1%
(JP) Tankan Large Mfg Index/Outlook		14/13	13/12
(EZ) CPI/Core YoY (Sep P)		2.2%/2.3%	2.0%/2.3%
(US) ADP Employment Change (Sep)		51k	54k
(US) ISM Manufacturing (Sep)		49.0	48.7
(IN) RBI Repurchase Rate		5.50%	5.50%

China: A Reflection of Seasonal Patterns

- China's official Manufacturing PMI edged up to 49.8 in September, beating market expectations and marking a 0.4ppt increase from August. **However, this uptick appears to be more a reflection of seasonal patterns than a genuine recovery in underlying demand.** During the past three years (2022-24), the September PMI rose by an average of 0.6 percentage points from August.

- **A closer look reveals that the gains were primarily driven by a rebound in production activity.** The production subindex climbed to 51.9, its highest level in six months. In contrast, demand remained lackluster, with the new orders subindex stuck below the 50-threshold at 49.7. In recent months, Beijing has rolled out measures aimed at curbing industrial oversupply and discouraging involution. While these initiatives may help safeguard profit margins for established manufacturers, they offer little support for boosting near-term domestic demand, if not dampen it further.

RBI - Of Measured Cuts & Close Shaves

- 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 destabilizing 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.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	147.90	148.00	▼0.46%	147.50 - 150.00
EURUSD	1.1734	1.1736	+0.06%	1.1700 - 1.1800
GBPUSD	1.3446	1.3444	+0.13%	1.3400 - 1.3550
AUDUSD	0.6613	0.6611	+0.55%	0.6520 - 0.6650
DXY	97.8	--	▼0.13%	97.0 - 99.0
USDCNY	7.1224	--	+0.00%	7.0900 - 7.1500
USDCNH	7.1284	7.1289	▼0.01%	7.0900 - 7.1500
USDHKD	7.7827	7.7826	▼0.01%	7.7600 - 7.8200
USDSGD	1.2901	1.2903	+0.01%	1.2750 - 1.3000
USDKRW	1405	1404	+0.00%	1395 - 1410
USDTWD	30.46	--	▼0.23%	30.10 - 30.60
USDINR	88.79	--	+0.03%	87.60 - 89.50
USDIDR	16665	--	▼0.09%	16500 - 17000
USDMYR	4.207	4.207	▼0.20%	4.180 - 4.250
USDPHP	58.21	--	+0.12%	57.50 - 58.50
USDTHB	32.40	32.47	+0.46%	32.0 - 32.6
USDVND	26424	26425	+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)	3.609	4.151	-1.3	1.1
JGB (JP)	0.923	1.642	0.0	0.7
Bunds (GE)	2.018	2.710	-0.2	0.3
Gilts (UK)	3.981	4.698	-0.3	-0.1
AGB (AU)	3.489	4.317	1.0	-1.5
SGS (SG)	1.489	1.901	-2.4	-3.0
CGB (CN)	1.428	1.859	0.8	-2.8
KGB (KR)	2.533	2.960	1.1	1.7
SDL (IN)	5.772	6.577	0.8	2.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6688.46	27.25	+0.41%
Nasdaq (US)	22660.01	68.86	+0.30%
DJIA (US)	46397.89	81.82	+0.18%
N225 (JP)	44932.63	-111.12	▼0.25%
STOXX50 (EU)	5529.96	23.11	+0.42%

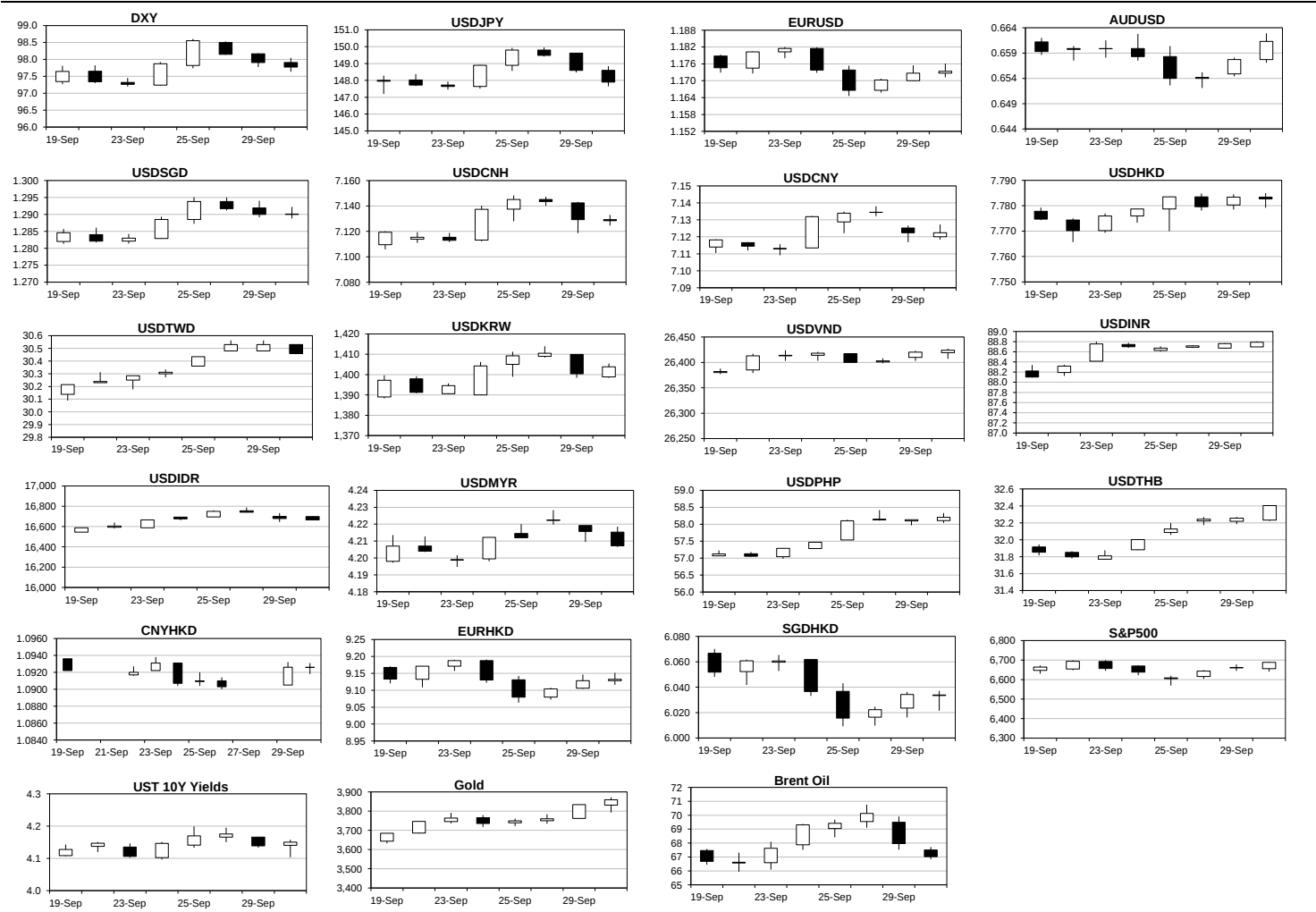
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,225.52	-159.26	▼1.53%
IRON ORE (CN)	105.29	-0.40	▼0.01%
GOLD	3,858.96	25.41	+0.66%
SILVER	46.65	0.04	+1.10%
OIL (BRENT)	67.02	-0.95	▼1.40%
OIL (WTI)	62.37	-1.08	▼1.70%
NATURAL GAS	3.30	-0.28	▼0.61%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	173.53	173.69	▼0.41%
GBP/JPY	198.869	198.964	▼0.34%
JPY/SGD (100yen)	0.872	0.8718	+0.45%
JPY/HKD (100yen)	5.2614	5.2585	+0.44%
CNH/JPY	20.746	20.768	▼0.50%
CNH/HKD	1.0926	1.0927	+0.00%
EUR/GBP	0.87269	0.87295	▼0.05%
AUD/NZD	1.1415	1.1408	+0.28%
EUR/CNH	8.3681	8.3697	+0.05%
GBP/CNH	9.5849	9.5841	+0.09%
CNY/HKD	1.0926	1.0927	+0.00%
EUR/HKD	9.1322	9.1333	+0.05%
SGD/HKD	6.0339	6.0316	▼0.01%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5061.73	28.12	+0.56%
STI (SG)	4300.16	30.18	+0.71%
SHCOMP (CN)	3882.777	20.24	+0.52%
SZCOMP (CN)	2519.422	11.06	+0.44%
HSI (HK)	26855.56	232.68	+0.87%
SENSEX (IN)	80267.62	-97.32	▼0.12%
JSE (ID)	8061.062	-62.18	▼0.77%
KLSE (MY)	1611.88	0.93	+0.06%
PSE (PH)	5953.46	-44.14	▼0.74%
SET (TH)	1274.17	-13.90	▼1.08%
VNINDEX (VN)	1661.7	0.00	▼0.29%

CHARTS



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