

Oct 24, 2025

**Three Take-Aways**

1) The long-awaited Trump-Xi meeting is finally happening, with President Trump adopting an optimistic tone and predicting a "good deal" that covers "everything."

2) Despite the suspension of national data releases, US state-level data indicate a rise in jobless claims during the first half of October.

3) China reaffirmed its long-term growth target, which requires nominal GDP growth of ~6% per year over the next decade.

**MACRO THEME: A "Good Deal" Covers "Everything"**

- The White House has officially confirmed a Trump-Xi meeting next Thursday (30 Oct), on the sidelines of the APEC summit. This marks their first in-person encounter since 2019.

- President Trump struck an optimistic tone, predicting "a good deal" that covers "everything", including tariffs, export restrictions, soybean purchases, and fentanyl controls.

- Note that the current US-China trade truce is set to expire on November 10, and Trump reiterated his plan to impose a 100% tariff on Chinese goods starting Nov 1.

- In preparation for the high-stakes meeting, US Treasury Secretary Bessent and China's Vice Premier He Lifeng are set to start their four-day trade talks today in Malaysia (Oct 24–27).

- In a gesture seen as a positive signal ahead of the talks, major Chinese state-owned oil firms are reportedly pausing purchases of seaborne Russian oil following new US sanctions targeting Russia's largest oil companies. The move could help create a more constructive atmosphere for the upcoming negotiations.

- Meanwhile, the US labor market shows signs of softening. Although the government hasn't released its weekly jobless claims report since late September due to the shutdown, state-level data suggests a rise in unemployment applications.

- Bloomberg estimates initial claims climbed to 227,000 for the week ending October 18, up from a revised 220,000 the previous week. Continuing claims also edged higher to 1.935 million for the week ending October 11.

**Yields (2Y: +4.6bps; 10Y +5.1bp; 30Y +4.9bp)**

**Equities (Nasdaq: +0.9%; S&P 500: +0.6%; Dow: +0.3%)**

**FX (DXY: +0.04%)**

**BoK: Longer Term Uncertainties**

- The BoK held rates as widely expected. With 1 dissenter and 4 out of 6 members being open to rate cut in the next 3 months alongside explicit retention that the Board will maintain its rate cut stance, **rate cuts remain on the table**.

- The length of the rate pause though will be dependent on the efficacy of recent measures to stabilise housing prices in Seoul.

**DATA/EVENTS**

Yesterday	Actual	Exp.	Prior
(US) Initial Jobless Claims	delayed	225k	--
(SG) CPI/Core YoY (Sep)	0.7%/0.4%	0.6%/0.2%	0.5%/0.3%
<b>BoK Base Rate</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>
(TW) Industrial Production (Sep)	15.48%	14.5%	14.4%

Today	Actual	Exp.	Prior
(SG) Industrial Production YoY (Sep)		0.5%	-7.8%
(JP) CPI/Ex Fresh Food, Energy YoY (Sep)	2.9%/3.0%	2.9%/3.1%	2.7%/3.3%
<b>(JP) Leading Index CI (Aug F)</b>			<b>107.40</b>
(US) CPI/Core YoY (Sep)		3.1%/3.1%	2.9%/3.1%
(US) New Home Sales (Sep)		708k	800k
(US) Uni of Michigan Sentiment (Oct F)		54.6	55.0

- A notable addition to the statement was their concern on uncertainties over ongoing trade negotiations and semiconductor outlook.

- On that note, discussion over their investment deal rather than an FX swap does not resolve KRW woes especially as the discussion will be centered around how to minimise any adverse impact on KRW.

**China: A Challenging Long-term Target**

- China reaffirmed its long-term development goal at the Fourth Plenum that ended yesterday: to achieve GDP per capita levels comparable to those of a medium-developed country by 2035.

- In fact, this country is poised to cross a major economic milestone this year, with its 2024 GNI per capita just 2% shy of the World Bank's threshold for high-income economies.

- According to World Bank data, high-income economies in 2024 reported GNI per capita ranging from USD 14,000 to USD 140,000, with the middle third starting at USD 26,000.

- To reach this benchmark, China would need to sustain nominal GDP growth of around 6% annually over the next decade, assuming its population levels and the benchmark remain relatively stable.

- Such a goal might be achievable, but it comes with major challenges. China continues to grapple with deflationary pressures, which have weighed on nominal growth.

- Over the past two and a half years, nominal GDP growth has trailed real growth by an average of 0.8 percentage points, while inflation has hovered near zero—well below the government's 2% target.

- Given these dynamics, we do not anticipate a sharp cut to China's current target of "around 5%" in the foreseeable future. The government is likely to maintain its growth target unchanged or at a slightly lower range of "4 - 4.5%" over the next five years.

- This approach not only reflects the government's confidence in China's growth potential but also signals a continued commitment to fostering a moderate and stable rise in price levels.

**Trump and ASEAN - Form or Substance?**

- Before the possible Trump-Xi meeting at the APEC summit in Korea, **US President Donald Trump is set to attend the ASEAN summit** in Malaysia which will be held from 26-28 October.

- Malaysia PM Anwar is set to be hopeful of **a possible trade deal between US and Malaysia**. Ironically, should any deal be struck, ASEAN peers will be watching the associated costs as well as pondering the intra ASEAN supply chain shifts given that Malaysia holds a notable weight in the semiconductor sector.

- Nonetheless, with **India PM Modi giving the summit a miss** amid Deepavali festivities, India-US deal will elude for now.

- Trump's trip though may be a short one given that there are some reports of Trump flying out to Japan on 27 October. **Deals may be limited to the US-Malaysia deal and Trump presiding over a Cambodia and Thailand peace deal** which has also been called the Kuala Lumpur Accord.

**FX OUTLOOK**

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	152.57	152.62	+0.39%	149.50 - 153.50
EURUSD	1.1618	1.1617	+0.06%	1.1550 - 1.1710
GBPUSD	1.3326	1.3327	▼0.22%	1.3300 - 1.3500
AUDUSD	0.6512	0.6515	+0.37%	0.6410 - 0.6550
DXY	98.9	--	+0.04%	97.0 - 99.4
USDCNY	7.1233	--	▼0.03%	7.0900 - 7.1500
USDCNH	7.1256	7.1247	+0.00%	7.0900 - 7.1700
USDHKD	7.7717	7.7717	▼0.01%	7.7600 - 7.8200
USDSGD	1.2984	1.2986	+0.05%	1.2750 - 1.3050
USDKRW	1436	1438	+0.00%	1405 - 1440
USDTWD	30.81	--	+0.27%	30.30 - 31.00
USDINR	87.85	--	▼0.09%	87.00 - 89.50
USDIDR	16620	--	+0.27%	16500 - 16800
USDMYR	4.228	4.226	▼0.06%	4.180 - 4.250
USDPHP	58.62	--	+0.32%	57.90 - 58.80
USDTHB	32.88	32.81	+0.00%	32.4 - 33.1
USDVND	26333	26337	▼0.06%	26250 - 26600

\*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.492	4.002	4.6	5.1
JGB (JP)	0.930	1.663	1.1	2.4
Bunds (GE)	1.924	2.582	1.7	2.0
Gilts (UK)	3.774	4.423	1.2	0.6
AGB (AU)	3.336	4.123	1.5	1.0
SGS (SG)	1.430	1.792	0.9	3.1
CGB (CN)	1.495	1.833	-1.2	0.6
KGB (KR)	2.589	2.930	6.0	5.5
SDL (IN)	5.768	6.536	2.2	3.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6738.44	39.04	+0.58%
Nasdaq (US)	22941.8	201.40	+0.89%
DJIA (US)	46734.61	144.20	+0.31%
N225 (JP)	48641.61	-666.18	▼1.35%
STOXX50 (EU)	5668.33	29.12	+0.52%

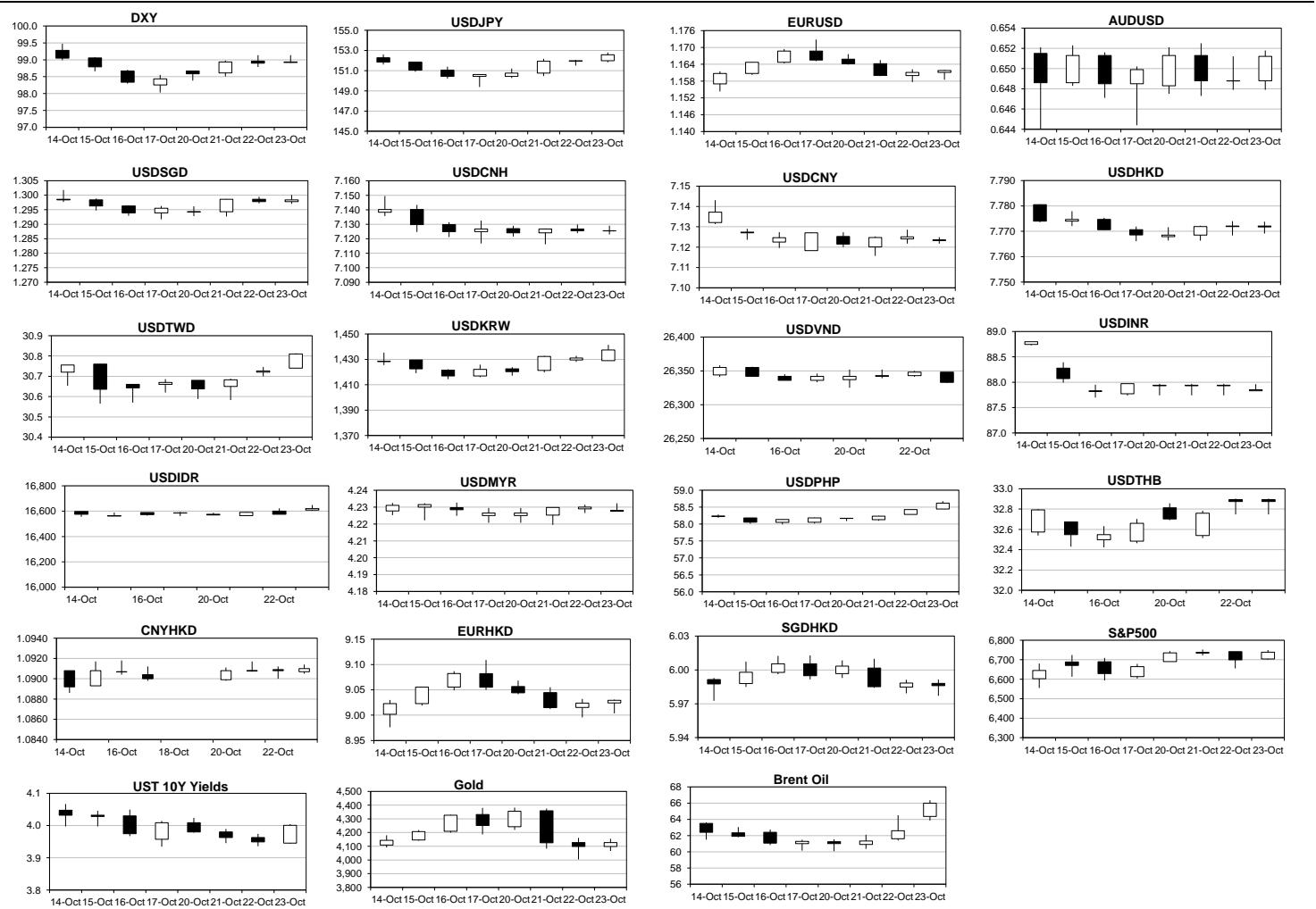
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,842.95	186.31	+1.75%
IRON ORE (CN)	105.35	-0.08	+0.19%
GOLD	4,126.28	27.86	+0.68%
SILVER	48.92	-0.11	▼3.07%
OIL (BRENT)	65.99	3.40	+5.43%
OIL (WTI)	61.79	3.29	+5.62%
NATURAL GAS	3.34	0.43	+0.88%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.26	177.29	+0.45%
GBP/JPY	203.32	203.39	+0.16%
JPY/SGD (100yen)	0.8509	0.8509	▼0.37%
JPY/HKD (100yen)	5.0931	5.0924	▼0.42%
CNH/JPY	21.412	21.425	+0.45%
CNH/HKD	1.091	1.091	+0.02%
EUR/GBP	0.87184	0.87169	+0.30%
AUD/NZD	1.1324	1.1321	+0.17%
EUR/CNH	8.2783	8.2768	+0.06%
GBP/CNH	9.4942	9.4951	▼0.24%
CNY/HKD	1.091	1.091	+0.02%
EUR/HKD	9.0293	9.0284	+0.06%
SGD/HKD	5.986	5.9847	▼0.04%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5179.3	33.98	+0.66%
STI (SG)	4416.27	22.35	+0.51%
SHCOMP (CN)	3922.41	8.65	+0.22%
SZCOMP (CN)	2457.896	5.38	+0.22%
HSI (HK)	25967.98	186.21	+0.72%
SENSEX (IN)	84556.4	130.06	+0.15%
JSE (ID)	8274.352	121.80	+1.49%
KLSE (MY)	1608	5.31	+0.33%
PSE (PH)	6053.96	23.09	+0.38%
SET (TH)	1302.35	0.00	+0.00%
VNINDEX (VN)	1687.06	0.01	+0.51%

CHARTS



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