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Three Take-Aways

1) Buoyed risk sentiments driven by elevated expectations of a US-China trade deal and technological developments in the AI space.

2) Mexico gets tariff deadline extensions while Canada's trade talks may face some initial stalling.

3) FOMC looks likely to pull off another risk management cut tomorrow amid economic soft spots. The cut will be neutral with strong data dependence caveats and not dovish pivot.

MACRO THEME: Elevated Optimism

- **Risk sentiments were buoyant** amid the multiple tailwinds ranging from the elevated expectations around a US-China trade deal alongside announcement of technological developments in the AI space with Qualcomm announcing a new AI chip.

- Ahead of the mid week FOMC decisions, optimism may also be stemming from rate cut hopes as **Bessent names five finalists to succeed Fed Chair Powell**. They include two current board members Christopher Waller and Michelle Bowman and the three others are Kevin Warsh who is a former Fed governor, current White House NEC director Kevin Hassett and BlackRock's Rick Rieder. Even as the betting odds favour the likes of Hassett and Waller with the former being close to President Trump and the latter is seen as an established Fed insider, the **common strand of a dovish bias across all candidates is hard to ignore.**

Intra North America Divergence?

- In contrast to Trump's allusion to not speaking to Mark Carney for a while, Mexico President Claudia Sheinbaum said that they spoke last Saturday and the US has extended their tariff deadline for a few weeks.

- Carney though will be speaking to China President Xi at the APEC summit and he also alluded to picking up on discussion with Premier Li Qiang aimed at easing travel restrictions and lowering trade barriers on agriculture and fishery products. Canada has also stepped up on engagement with ASEAN members.

Checking Asia's Optimism?

- The mood is also evidently optimistic in Asia. This morning, Korea's Q3 GDP outperformed on the back of strong private consumption, investments and exports demand. While the semiconductor tailwinds are well noted, private consumption was largely boosted on fiscal transfers from the second supplementary budget which may fade towards end-2025. While a non-contractionary construction sector ought to bode well, it was largely due to civil engineering works propping up the figures as building construction decline. Consequently, real estate woes and housing price dynamics may remain hard to contain without supply rejuvenation.

***Yields** (2Y: +1.0bps; 10Y -2.2bp; 30Y -4.1bp)*

- UST yield curve flattened as auctions saw solid demand.

***Equities** (Nasdaq: +1.9%; S&P 500: +1.2%; Dow: +0.7%)*

***FX** (DXY: -0.2%)*

AUD soared to above mid-65 cents as Bullock said that the labour market is still tight while inflation remains sticky. EUR edged slighly higher to mid-1.16. CAD underperformed G10 with a mild 0.1% gain.

China: It Is Not All About the Base?

- China's strong industrial profit growth at September at 21.6% YoY has engendered positive headlines. While there is indeed some base effects at play considering the flattered by a sharp contraction of 27.1% a year ago, we note that the 2024 figures themselves were distorted by post pandemic momentum from China's exit for Covid.

- That said, YTD industrial profits in 2025 being only 8.1% higher than the same period in 2019 reflect underlying structural domestic woes such as overcapacity and trade headwinds. From the sectoral perspective, the YTD YOY 3.2% growth in profits also masks a slew of underlying stresses with the likes of textile, apparel, furniture and paper products persisting with sharp profit contraction while sectors such as electrical machinery and computer manufacturing remain supportive.

FOMC Watch: The Nike Hedge

- The **FOMC** is likely to pull off a **"Just do it"**, **25bp "risk management" cut** for October. Afterall, the **refreshed 'Dot Plot'** from the September FOMC **has** clearly **created the allowance** for this rate cut (by accounting for 50bp of cuts through the October and December meetings). What's more, ***despite the data drought,*** the **sense** (from corroborating evidence) **is that the US economy is slowing further**, with *risks of attendant pressures on the job market.* From ADP employment to ISM Services to NFIB small business confidence, the data signals/warnings **point to soft spots** in the economy, thereby ***warranting more easing***.

Furthermore, the **prolonged government shutdown** arguably **adds to latent downside risks** in the economy. Crucially, a **rate cut does not** appear to **entail a serious trade off in terms of price stability**. Especially given UoM inflation expectations remaining fairly steady rather than accelerating. And more so when coupled with that is subdued credit growth, suggesting that **money multipliers/velocity are not concerningly inflationary**. The upshot is that the **FOMC** not only **has** the **comfort** and **space**, but rather the **incentives** and **conditions**, **for another measured (25bp) cut** in October. ***But*** that said, this is **likely to be a neutral cut** *with strong data dependence caveats,* not an unqualified dovish pivot.

Fact is, the **Fed will still hedge for the data blind spots** and **distortions** exacerbated by the shutdown.

USD: Hence, expect that the **Greenback will not suffer tumble from the rate cut**. It ***may instead look like a gentle (Nike) swoosh***, with any **initial dips subject to buoyancy *once markets have digested*** the *qualified cut* and *tentative easing bias.*

UST Yields: Some marginal **downside in the 2Y**, ***albeit limited by the Fed's balanced rhetoric*** and ***non-committal stance on imminent hikes***. Ironically, long-end yields may be compressed on US-China uncertainty.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(GE) IFO Business Climate (Oct)	88.4	88.0	87.7
(US) Durable Goods Orders (Sep P)	Delayed	0.20%	
(US) Dallas Fed Mfg (Sep P)	-5.0	-6.2	-8.7
(CH) Industrial Profits YoY (Sep)	21.60%	--	20.40%
(TH) Customs Trade Balance (Sep)	$1275m	-$-199m	-$1964m

Today	Actual	Exp.	Prior
(KR) GDP YoY (3Q A)	1.7%	1.5%	0.6%
(IN) Industrial Production YoY (Sep)		2.90%	4.00%
(GE) IFO Business Climate (Oct)		86.0	85.7
(US) Durable Goods Orders (Sep P)		0.20%	--

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	152.88	152.71	+0.01%	149.50	-	153.50
EURUSD	1.1645	1.1652	+0.15%	1.1550	-	1.1710
GBPUSD	1.3336	1.3342	+0.19%	1.3300	-	1.3500
AUDUSD	0.6556	0.6559	+0.66%	0.6500	-	0.6600
DXY	98.8	--	▼0.17%	97.0	-	99.4
USDCNY	7.1084	--	▼0.20%	7.0900	-	7.1500
USDCNH	7.1093	7.1085	▼0.24%	7.0900	-	7.1700
USDHKD	7.7679	7.7678	▼0.03%	7.7600	-	7.8200
USDSGD	1.2968	1.2962	▼0.15%	1.2750	-	1.3050
USDKRW	1432	1433	+0.00%	1415	-	1445
USDTWD	30.71	--	▼0.33%	30.30	-	31.00
USDINR	88.24	--	+0.45%	87.00	-	89.50
USDIDR	16615	--	+0.12%	16500	-	16800
USDMYR	4.212	4.209	▼0.27%	4.180	-	4.250
USDPHP	58.91	--	+0.47%	58.20	-	59.00
USDTHB	32.71	32.64	▼0.19%	32.4	-	33.1
USDVND	26302	26300	▼0.03%	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)	3.493	3.981	1.0	-2.2
JGB (JP)	0.939	1.666	1.3	1.4
Bunds (GE)	1.970	2.615	0.3	-1.0
Gilts (UK)	3.776	4.401	-1.6	-3.0
AGB (AU)	3.382	4.183	4.0	4.1
SGS (SG)	1.411	1.827	0.3	1.5
CGB (CN)	1.475	1.803	-1.7	-4.2
KGB (KR)	2.566	2.972	2.4	5.6
SDL (IN)	5.763	6.546	1.2	1.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6875.16	83.47	+1.23%
Nasdaq (US)	23637.46	432.59	+1.86%
DJIA (US)	47544.59	337.47	+0.71%
N225 (JP)	50512.32	1212.67	+2.46%
STOXX50 (EU)	5711.06	36.56	+0.64%

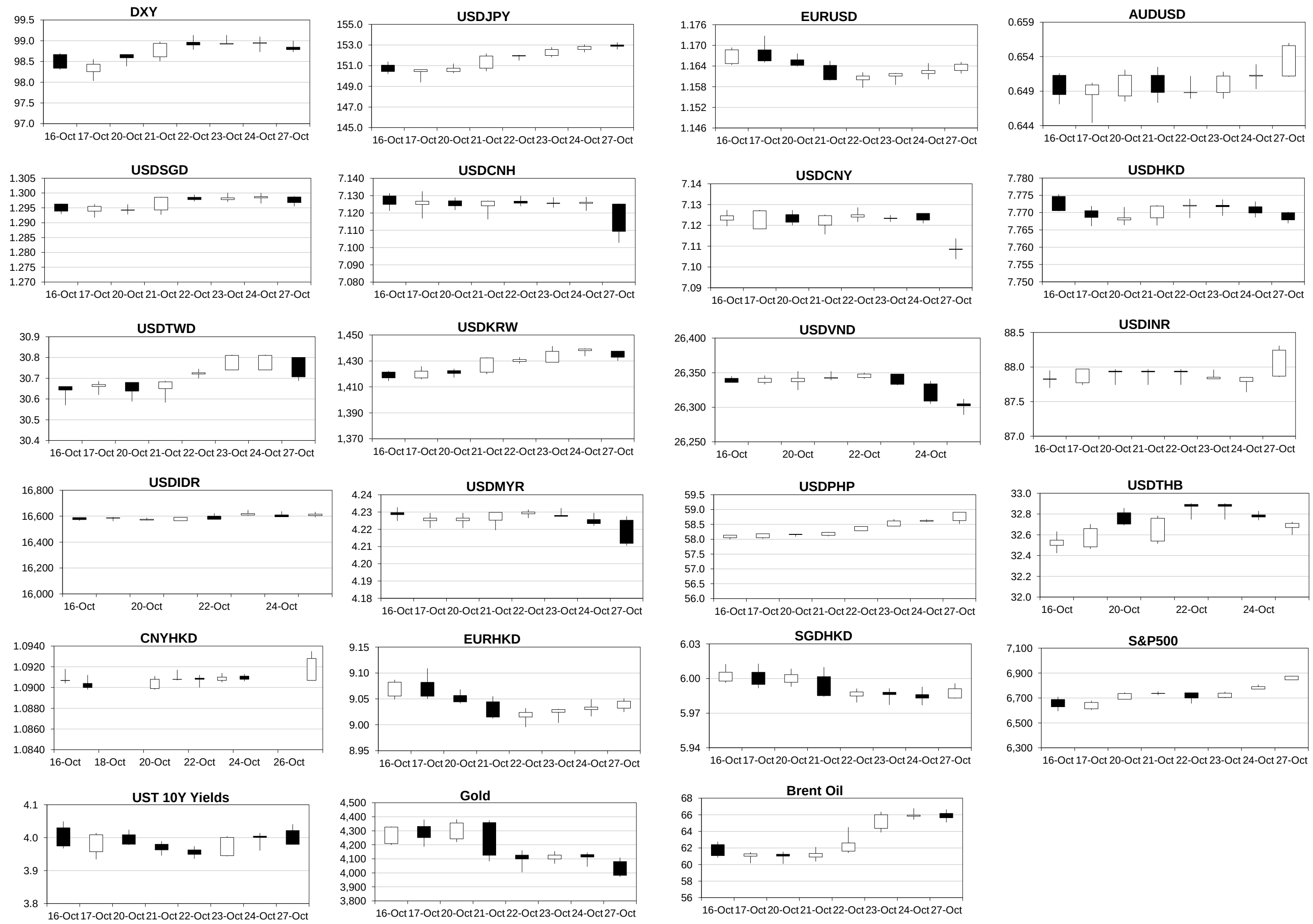
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,005.16	68.63	+0.63%
IRON ORE (CN)	105.66	0.74	+0.44%
GOLD	3,982.21	-130.84	▼3.18%
SILVER	46.85	0.14	+4.18%
OIL (BRENT)	65.62	-0.32	▼0.49%
OIL (WTI)	61.31	-0.19	▼0.31%
NATURAL GAS	3.44	-1.77	▼3.65%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	178.03	177.93	+0.15%
GBP/JPY	203.868	203.731	+0.20%
JPY/SGD (100yen)	0.8482	0.8488	▼0.15%
JPY/HKD (100yen)	5.0819	5.0873	▼0.01%
CNH/JPY	21.496	21.482	+0.15%
CNH/HKD	1.0928	1.0928	+0.18%
EUR/GBP	0.87319	0.87337	▼0.05%
AUD/NZD	1.1364	1.1357	+0.34%
EUR/CNH	8.2794	8.2833	▼0.10%
GBP/CNH	9.4802	9.4838	▼0.05%
CNY/HKD	1.0928	1.0928	+0.18%
EUR/HKD	9.0454	9.0516	+0.12%
SGD/HKD	5.9912	5.9932	+0.14%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5219.31	3.53	+0.07%
STI (SG)	4440.3	18.09	+0.41%
SHCOMP (CN)	3996.945	46.63	+1.18%
SZCOMP (CN)	2522.779	31.43	+1.26%
HSI (HK)	26433.7	273.55	+1.05%
SENSEX (IN)	84778.84	566.96	+0.67%
JSE (ID)	8117.151	-154.57	▼1.87%
KLSE (MY)	1618.38	5.11	+0.32%
PSE (PH)	5933.76	-54.26	▼0.91%
SET (TH)	1323.52	9.61	+0.73%
VNINDEX (VN)	1652.54	-0.02	▼1.82%

CHARTS



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