

Three Take-Aways

- 1) US CPI came in weaker than expected which supported risk sentiments but amid likely absence of October data and mixed underlying details, policy outlook is increasingly clouded.
- 2) Deluge of trade frameworks signed between US and ASEAN trading partners ahead of potential US-China deal as Bessent signals possible China soybean purchase. Rare earths deal in Asia signal that strategic US-China competition will persist.
- 3) Korea Q3 GDP will continue to remain robust, lifted by the semiconductor upcycle.

MACRO THEME: Sticky Bias, Clouded Outlook

- Last Friday, **risk sentiments were aided by the delayed US CPI for September** came in weaker than expected with MoM increases for headline and core coming in at 0.3% and 0.2% respectively.
- While this print will unlikely be an obstacle for another insurance cut by the Fed this week, a 3% YoY outturn for both headline and core will imply that the Fed may continue to warn against bets for 2026 rate cuts. Admittedly, underlying details swing both ways with the likes of apparel, household furnishings as well as video and audio equipment showing signs of tariff pass through but not at an alarming scale.
- The **policy outlook will be clouded as October's CPI print will unlikely be released** given there was no staff to conduct the surveys.

North American Tensions

- Meanwhile, apart from suspending tariff talks with Canada, US President Trump has threatened to raise tariffs on Canada by another 10% over Ontario-funded anti-tariff ads in the US.
- With Ontario Premier pledging to pause the ads, resolution may not be far off though there may be underlying shifts in posturing given the displeasures.
- Furthermore, the White House has not issued an official executive order related to this latest development.

ASEAN Deals Galore

- In contrast, there was a deluge of deals made at the ongoing ASEAN submit with the **US signing new frameworks with Malaysia, Vietnam, Thailand, Cambodia**.
- Even as these countries saw their relative tariff rate being maintained despite **giving in on a whole host of import restrictions ranging from eliminating tariff barriers on US goods to relaxing meat import requirements**, the trade related benefit may stem from the potential for zero tariffs on some goods listed under Annex III to Executive Order 14346 of September 5, 2025, **Potential Tariff Adjustments for Aligned Partners**.
- Notably, following the US-Australia agreement on critical minerals, it is perhaps not too surprising that **Trump has inked more MOUs with ASEAN partners (Malaysia and Thailand)** to strengthen their rare earth supplies and potential pipeline production/refining capacity.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(SG) Industrial Production YoY (Sep)	16.1%	0.5%	-7.8%
(JP) CPI/Ex Fresh Food, Energy YoY (Sep)	2.9%/3.0%	2.9%/3.1%	2.7%/3.3%
(JP) Leading Index CI (Aug F)	107.0	--	107.40
(US) CPI/Core YoY (Sep)	3.0%/3.0%	3.1%/3.1%	2.9%/3.1%
(US) New Home Sales (Sep)	Delayed	708k	800k
(US) Uni of Michigan Sentiment (Oct F)	53.6	54.6	55.0
Today	Actual	Exp.	Prior
(GE) IFO Business Climate (Oct)		88.0	87.7
(US) Durable Goods Orders (Sep P)		0.20%	
(US) Dallas Fed Mfg (Sep P)		-7.8	-8.7
(CH) Industrial Profits YoY (Sep)		--	20.40%
(TH) Customs Trade Balance (Sep)		-\$-199m	-\$1964m

Yields (2Y: -0.9bps; 10Y +0.1bp; 30Y +1.4bp)

Equities (Nasdaq: +1.1%; S&P 500: +0.8%; Dow: +1.0%)

FX (DXY: +0.02%)

USD largely sideways. EUR buoyed above 1.16 while USD/JPY rose to test 153. AUD strengthened above 65 cents.

No real action in currencies expected ahead of major central bank meetings this week. And so the buoyancy in equities, with the attendant "risk on", will likely buoy AXJ. But perhaps stop short of a bullish charge at the expense of the Greenback

China: Spilling the Beans?

- Bessent has said that China is likely to buy substantial amounts of US soybeans and he believes that *"all the details are ironed out.. and will be for the two leaders to consummate the transaction on Thursday"*. While soybean purchase is a sign of progress in terms of thawing relations, relenting on soybeans which China may need for animal feed is a rather easy concession to make.
- On the more critical rare earths issue, he said that China is likely to delay its restrictions for a year while US is no longer threatening 100% tariffs.
- On balance, given these optimistic US tones, Chinese equities will probably have reasons to be buoyant as imminent threats to bulls have been subdued. But the devil will be in the details. What that means is that caution will underline the optimism. Crucially, there may also be a sense that opportunistic positioning may be preferred to all in structural bets.

Korea Q3 GDP: Lifted

- For Korea's growth outlook, we **have lifted our estimates and expect Q3 to come in 1.0% YoY with a sequential momentum of 0.5% QoQ expansion** on a seasonally adjusted (SA) basis amid strong external demand. This also implies that full year 2025 growth is raised to 0.8% YoY. Admittedly, these projections still fall short of the BoK's estimate reflecting our underlying caution.
- Strong external demand was also reflected in **semiconductor production still growing a staggering 16.3% YoY over July and August**, even though it is a marginal slowdown from the 18.3% YoY pace seen in Q2. On an aggregate basis, the manufacturing sector expanded about 1.5% relative to Q2 (SA basis).
- Domestically, real retail sales grew 1% YoY over July and August period with support stemming from 5.4% increase in demand for durable goods on the back of strong automobile sales led by new launches and promotions. Contraction in non-durable goods sales remains a worrying soft spot. That said, continued labour market tightness represents an underlying support for private consumption.
- **Investment spending** growth appears to be slowing largely due to a high base and as such, they **remain healthy** with a sequential expansion in Q3 which is unsurprisingly driven by **semiconductor** manufacturing machinery.
- All in, we expect this print to justify the BoK's refrain from easing as housing market and debt stability concerns take precedence.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	152.86	153.07	+0.19%	149.50	- 153.50
EURUSD	1.1627	1.1631	+0.08%	1.1550	- 1.1710
GBPUSD	1.3311	1.3322	▼0.11%	1.3300	- 1.3500
AUDUSD	0.6513	0.6534	+0.02%	0.6410	- 0.6550
DXY	99.0	--	+0.02%	97.0	- 99.4
USDCNY	7.1225	--	▼0.01%	7.0900	- 7.1500
USDCNH	7.1261	7.1181	+0.01%	7.0900	- 7.1700
USDHKD	7.7699	7.7697	▼0.02%	7.7600	- 7.8200
USDSGD	1.2988	1.2982	+0.03%	1.2750	- 1.3050
USDKRW	1436	1439	+0.00%	1415	- 1445
USDTWD	30.81	--	+0.00%	30.30	- 31.00
USDINR	87.85	--	▼0.00%	87.00	- 89.50
USDIDR	16595	--	▼0.15%	16500	- 16800
USDMYR	4.223	4.225	▼0.10%	4.180	- 4.250
USDPHP	58.63	--	+0.02%	57.90	- 58.80
USDTHB	32.77	32.68	▼0.31%	32.4	- 33.1
USDVND	26309	26310	▼0.09%	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)	3.483	4.003	-0.9	0.1
JGB (JP)	0.926	1.652	-0.4	-1.1
Bunds (GE)	1.967	2.625	4.3	4.3
Gilts (UK)	3.792	4.431	1.9	0.8
AGB (AU)	3.342	4.142	0.6	1.9
SGS (SG)	1.408	1.812	-2.9	1.9
CGB (CN)	1.492	1.845	-0.3	1.2
KGB (KR)	2.542	2.916	-1.6	0.0
SDL (IN)	5.751	6.534	-1.7	-0.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6791.69	53.25	+0.79%
Nasdaq (US)	23204.87	263.07	+1.15%
DJIA (US)	47207.12	472.51	+1.01%
N225 (JP)	49299.65	658.04	+1.35%
STOXX50 (EU)	5674.5	6.17	+0.11%

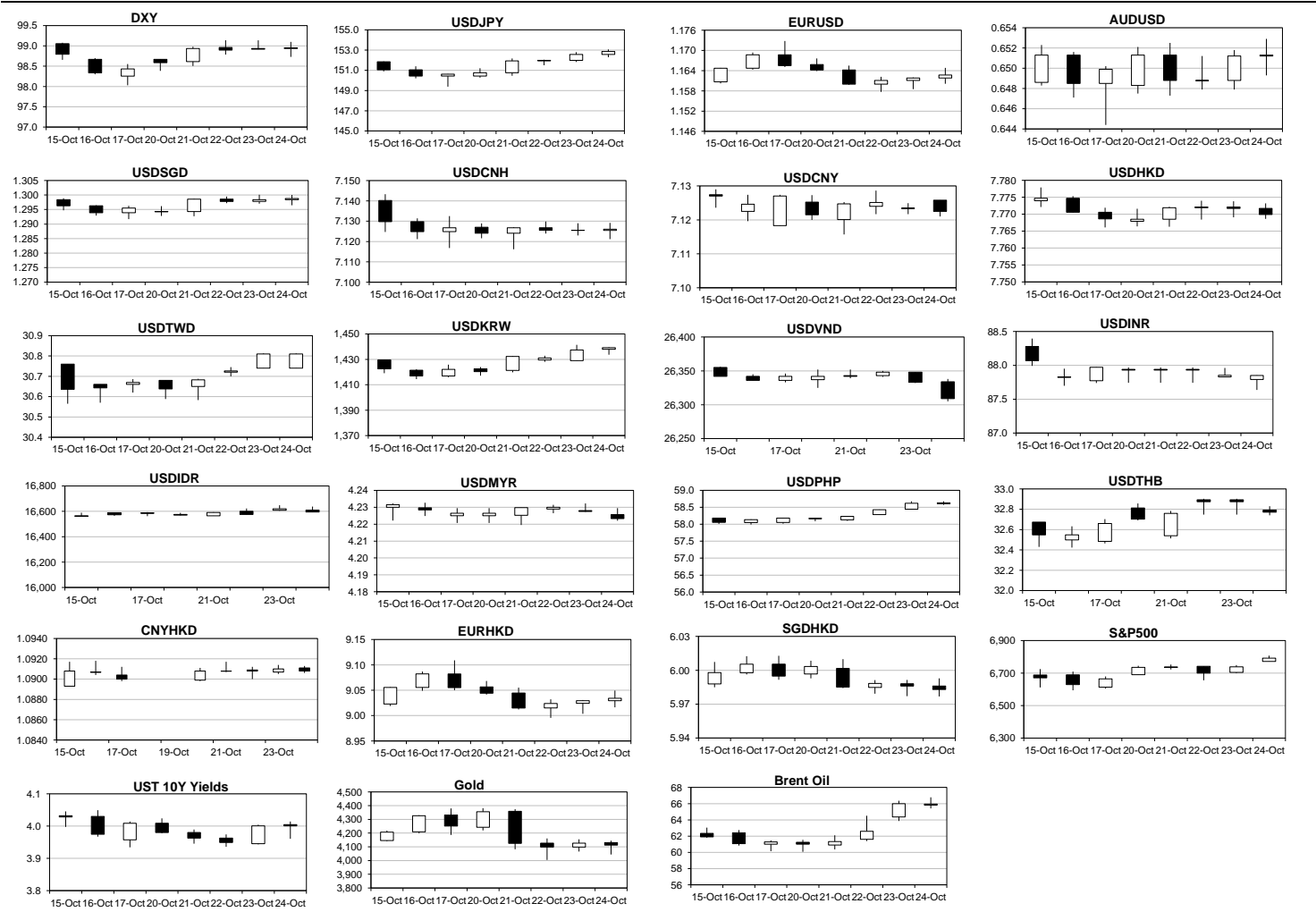
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,936.53	93.58	+0.86%
IRON ORE (CN)	105.20	0.33	▼0.14%
GOLD	4,113.05	-13.23	▼0.32%
SILVER	48.63	-0.04	▼1.20%
OIL (BRENT)	65.94	-0.05	▼0.08%
OIL (WTI)	61.50	-0.29	▼0.47%
NATURAL GAS	3.30	-0.29	▼0.59%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.77	178.04	+0.29%
GBP/JPY	203.469	203.912	+0.07%
JPY/SGD (100yen)	0.8495	0.8481	▼0.16%
JPY/HKD (100yen)	5.0824	5.0765	▼0.21%
CNH/JPY	21.463	21.491	+0.24%
CNH/HKD	1.0908	1.0909	▼0.02%
EUR/GBP	0.87359	0.8731	+0.20%
AUD/NZD	1.1325	1.1344	+0.01%
EUR/CNH	8.2873	8.2796	+0.11%
GBP/CNH	9.4848	9.4824	▼0.10%
CNY/HKD	1.0908	1.0909	▼0.02%
EUR/HKD	9.0342	9.0375	+0.05%
SGD/HKD	5.983	5.9855	▼0.05%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5215.78	36.48	+0.70%
STI (SG)	4422.21	5.94	+0.13%
SHCOMP (CN)	3950.312	27.90	+0.71%
SZCOMP (CN)	2491.352	33.46	+1.36%
HSI (HK)	26160.15	192.17	+0.74%
SENSEX (IN)	84211.88	-344.52	▼0.41%
JSE (ID)	8271.722	-2.63	▼0.03%
KLSE (MY)	1613.27	5.27	+0.33%
PSE (PH)	5988.02	-65.94	▼1.09%
SET (TH)	1313.91	11.56	+0.89%
VNINDEX (VN)	1683.18	0.00	▼0.23%

CHARTS



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