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MIZUHO

Three Take-Aways

1) Ramped up hopes of a possible trade deal between US-China and possible end to shutdown supported risk sentiments. Threats to scupper deals remain in abundance.

2) Japan's Takaichi looks set to become PM as LDP and Ishin sign coalition agreement.

3) Framework for critical minerals and rare earths between Australia and the US is a start to a long drawn process to rebalance supply chains given China's processing dominance.

MACRO THEME: Progress?

- **Hopes were raised** across the spectrum leading to better risk sentiments with US equities rising more than 1% across major indices last night.

- For one, Kevin Hassett, who is the National Economic Council Director said that **the shutdown may end this week** after the "No Kings" protest over the weekend.

- The **problem** though is that **part of this optimism may be coming from a threat** that the White House will be taking measures if the Democrats do not give in. Furthermore, with Trump set to **depart for Asia** at the end of this week, the US federal government shutdown may drag for much longer.

- Unmistakably, the focus of Trump arriving in Asia is on a possible US-China trade deal which he is now predicting "we're going to end up having **a fantastic trade deal with China**".

- On this note, expectations are running high for Treasury Secretary Scott Bessent with Kevin Hassett saying that **Bessent is going to land this plane**. Landing this plane is far from easy given that the rare earths issues may remain a sticking point even though other issues such as soybeans may be easier to resolve.

Rotation, Not Removal?

- With Bessent calling China's trade negotiator Li Chenggang unhinged large week, there has been some framing of Li Chenggang's end of tenure at WTO as being "fired" or "removed" but **this is merely the end of his 4 year term at the WTO**. This in turns dents the narrative of China giving in.

- Regardless, Scott Bessent has continued to frame negotiations with Vice Premier He Lifeng in a more amicable manner as the two is likely to meet in Malaysia during the ASEAN summit which is from the 26-28 October.

US-Australia Critical Mineral Deals - Process

- Clearly, the importance of rare earth will not be going away anytime soon with the **US signing an agreement with Australia (critical minerals framework)** to boost their access to these precious resources. Within 6 months, there will be **at least US$1 billion of financing on both sides** for projects in each of the United States and Australia which is expected to generate **end product delivery.**

- While Australia's reserves of rare earths is critical, still **largely nascent processing ability** locally (with Australian Firm Lynas Rare earth producing dysprosium oxide at their Malaysia facility being a first outside China announced in May this year) implies that there **will still be significant reliance on China's processing capabilities that will be hard to wean off**. In short, this deal is the start of a long drawn process to realign the balance of rare earth supply chains.

JPY Weakness Not A Given on Takaichi PM Role

- The LDP has reached a coalition deal with the Ishin party which implies that the coalition will be only 2 votes shy of a majority in the lower house and this has solidified Miss Takaichi's rise to become PM. Nonetheless, this may not be an all clear for previous Takichi speculation trade for a weaker JPY.

- For one, the Ishin party is said to take a rather cautious fiscal stance setting a "realistic target period" for primary balance surplus. even though they prioritize measures such as lowering social insurance premiums to increase disposable incomes and reducing sales tax on food.

***Yields** (2Y: -0.2bps; 10Y -2.9bp; 30Y -3.7bp)*

- UST yield curve bull flattended as lower end yields fell alongside a backdrop of weak oil prices reducing fears of rising inflation expectations.

***Equities** (Nasdaq: +1.4%; S&P 500: +1.1%; Dow: +1.1%)*

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

-USD turned in a mixed performance with EUR slipping to mid-1.16 contrasting with AUD buoyancy to above 65 cents. USD/JPY was sideways above mid-150 while USD/SGD slipped towards 1.29.

Full-year GDP Target Achievable?

China's September/Q3 economic performance delivered a mixed bag of results. GDP grew by 4.8% YoY, slightly beating market expectations. However, this marks a slowdown from Q2's 5.2% and falls short of Beijing's 5% annual growth target.

- Despite the softer momentum, we believe the government is unlikely to introduce major stimulus measures in response. With YTD growth at 5.2%, China only needs Q4 growth to be over 4.4% in order to meet its full-year goal—technically achievable, but increasingly challenging. In fact, we expect Q4 GDP growth to ease to 4.0% YoY, weighed down by sluggish government-led investment and a high base from last Q4's proactive policy support.

Fourth Plenum on Midterm Goals

Looking ahead, all eyes are on the Fourth Plenum of the 20th CPC Central Committee this week (20–23 Oct).

- The meeting is expected to outline China's development blueprint for the next five years. Key topics likely include setting medium-term growth targets, advancing RMB internationalization, building a unified national market to enhance productivity and curb excessive competition, and strengthening the resilience of domestic supply chains.

DATA/EVENTS

Last Friday/Yesterday	Actual	Exp.	Prior
(EZ) CPI/Core YoY (Sep F)	2.2%/2.4%	2.2%/2.3%	2.2%/2.3%
(EZ) Construction Output MoM (Aug)	-0.1%	--	0.5%
(MY) GDP YoY (Q3)	5.2%	4.2%	4.4%
(MY) Exports/Imports YoY (Sep)	12.2%/7.3%	3.7%/1.5%	1.9%/-5.9%
(KR) Unemployment Rate (Sep)	2.5%	2.6%	2.6%
(AU) Employment Change/Unemployment	14.9k/4.5%	20.0k/4.3%	-5.4k/4.2%
(CH) GDP YoY (3Q)	4.8%	4.7%	5.2%
(CH) Retail Sales YoY (Sep)	3.0%	3.0%	3.4%
(CH) Industrial Production YoY (Sep)	5.0%	6.5%	5.2%

Today	Actual	Exp.	Prior
(JP) Machine Tool Orders YoY (Sep F)		--	9.9%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	150.75	150.79	+0.09%	149.50	-	152.00
EURUSD	1.1642	1.1644	▼0.11%	1.1600	-	1.1750
GBPUSD	1.3405	1.3405	▼0.16%	1.3300	-	1.3500
AUDUSD	0.6513	0.6516	+0.22%	0.6410	-	0.6550
DXY	98.6	--	+0.16%	97.0	-	99.4
USDCNY	7.1215	--	▼0.08%	7.0900	-	7.1500
USDCNH	7.1241	7.1231	▼0.04%	7.0900	-	7.1700
USDHKD	7.7685	7.7682	▼0.00%	7.7600	-	7.8200
USDSGD	1.2943	1.2937	▼0.09%	1.2750	-	1.3050
USDKRW	1420	1420	+0.00%	1405	-	1435
USDTWD	30.64	--	▼0.10%	30.30	-	31.00
USDINR	87.93	--	▼0.05%	87.00	-	89.50
USDIDR	16575	--	▼0.06%	16500	-	16800
USDMYR	4.227	4.225	+0.00%	4.180	-	4.250
USDPHP	58.17	--	▼0.02%	57.90	-	58.80
USDTHB	32.70	32.54	+0.13%	32.2	-	33.0
USDVND	26342	26343	+0.00%	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)	3.456	3.981	-0.2	-2.9
JGB (JP)	0.943	1.666	3.8	4.2
Bunds (GE)	1.905	2.576	-0.1	-0.4
Gilts (UK)	3.849	4.504	-2.6	-2.6
AGB (AU)	3.337	4.153	5.5	5.4
SGS (SG)	1.412	1.742	-0.2	0.0
CGB (CN)	1.501	1.845	1.4	2.2
KGB (KR)	2.515	2.909	1.9	2.2
SDL (IN)	5.746	6.504	-1.8	-0.9

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6735.13	71.12	+1.07%
Nasdaq (US)	22990.54	310.57	+1.37%
DJIA (US)	46706.58	515.97	+1.12%
N225 (JP)	49185.5	1603.35	+3.37%
STOXX50 (EU)	5680.93	73.54	+1.31%

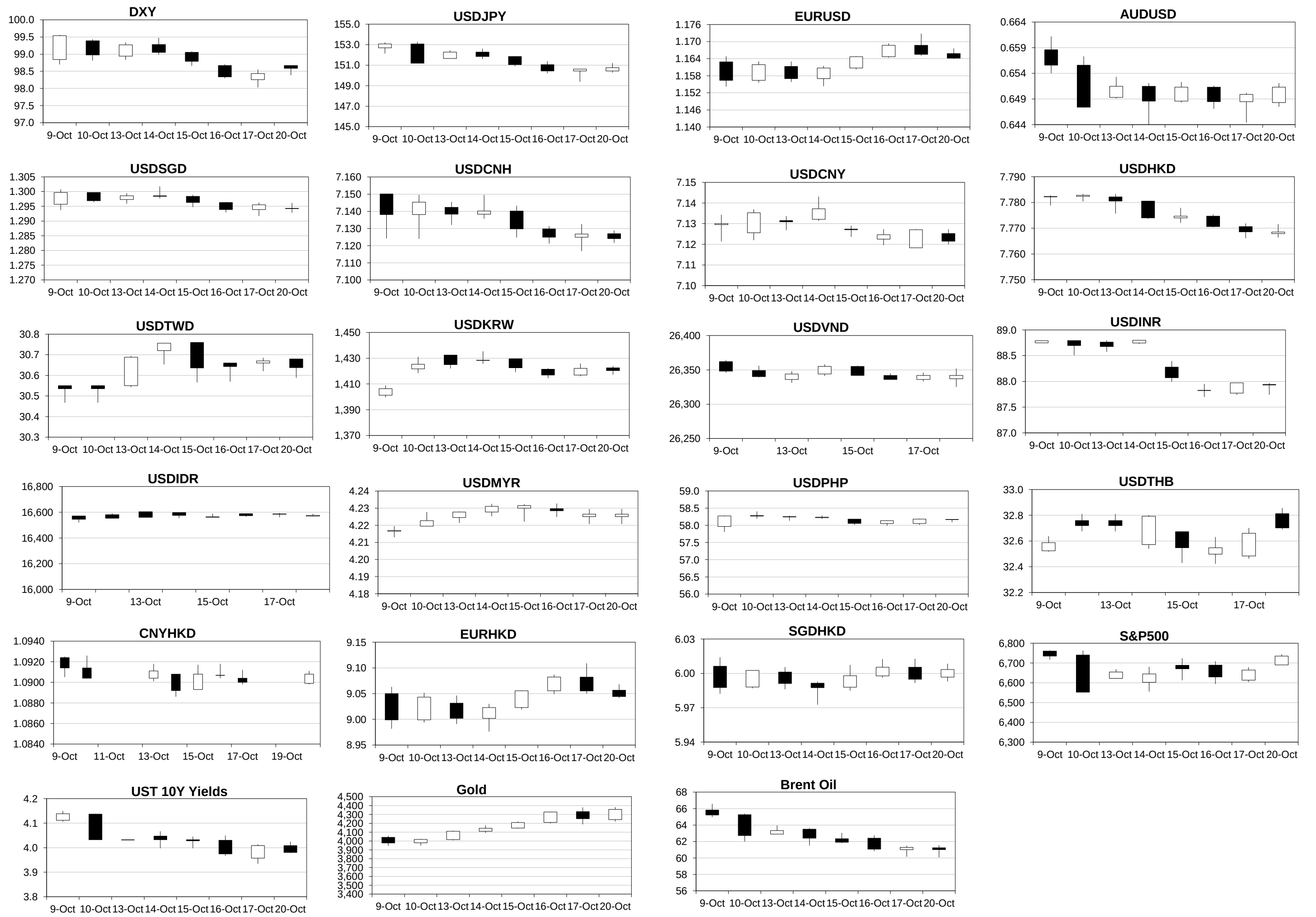
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,668.15	80.48	+0.76%
IRON ORE (CN)	104.92	-2.38	+0.05%
GOLD	4,356.30	104.48	+2.46%
SILVER	52.45	0.39	+12.93%
OIL (BRENT)	61.01	-0.28	▼0.46%
OIL (WTI)	57.52	-0.02	▼0.03%
NATURAL GAS	3.40	0.53	+1.02%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	175.49	175.58	+0.01%
GBP/JPY	202.077	202.126	▼0.05%
JPY/SGD (100yen)	0.8584	0.8579	▼0.22%
JPY/HKD (100yen)	5.1533	5.1517	▼0.07%
CNH/JPY	21.158	21.174	+0.19%
CNH/HKD	1.0908	1.0908	+0.07%
EUR/GBP	0.86845	0.86866	+0.02%
AUD/NZD	1.1337	1.1344	▼0.02%
EUR/CNH	8.2938	8.2941	▼0.15%
GBP/CNH	9.5498	9.5482	▼0.22%
CNY/HKD	1.0908	1.0908	+0.07%
EUR/HKD	9.0441	9.0453	▼0.12%
SGD/HKD	6.0033	6.0046	+0.14%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5082.78	25.71	+0.51%
STI (SG)	4328.93	0.00	+0.00%
SHCOMP (CN)	3863.893	24.14	+0.63%
SZCOMP (CN)	2420.437	23.51	+0.98%
HSI (HK)	25858.83	611.73	+2.42%
SENSEX (IN)	84363.37	411.18	+0.49%
JSE (ID)	8088.978	173.32	+2.19%
KLSE (MY)	1607.18	0.00	+0.00%
PSE (PH)	6084.07	-5.46	▼0.09%
SET (TH)	1284.47	9.86	+0.77%
VNINDEX (VN)	1636.43	-0.05	▼5.47%

CHARTS



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