

Oct 22, 2025

Three Take-Aways

- 1) Trump's caveat of a possibility of not meeting Xi dented risk sentiments.
- 2) A reboot of Abenomics will be challenged by the lack of BoJ balance sheet support as financing costs run high.
- 3) IDR will face depreciation pressures as easing bias will be retained even though a pause today should not be ruled out given the need for persistent intervention in September.

MACRO THEME: Waste of Time?

- Risk sentiments turned more cautious as US President Donald Trump signalled the **possibility of his meeting with Chinese President Xi not happening** even as he says that he expects to be able to make a good deal with him. He even framed the possible delay in talks as "it's really not nasty. It's just business".

- Consequently, the possibility of talks would then rest on the negotiations led by Scott Bessent amid a backdrop of Trump still playing the bad cop role by raising prospects of 155% tariffs on Chinese imports from 1 November. While there is yet to be an announcement of a specific date for Trump-Xi talks, any **official confirmation is likely to imply heightened (perhaps even over) reactions** in anticipation of a deal between US-China.

- This is especially so as with Trump saying that he **does not want a wasted meeting. I don't want to have a waste of time.** Admittedly, these words were not referring to China as he was on the topic of a summit with Putin with Russia holding firm onto their position that Ukraine hands over the Donbas region after a call. With little prospects of progress in negotiations, the White House called off near terms plans of Trump Putin summit.

- Amid the stalling US equities rally and UST curve bull flattening, one could put it that the gold sell-off (a 6% decline to below US\$4100/ounce) does not depict buoyant risk sentiments but rather profit taking on the back of a stretched rally.

Yields (2Y: 0.0bps; 10Y -1.7bp; 30Y -2.5bp)

- UST yield curve bull flattened.

Equities (Nasdaq: -0.2%; S&P 500: +0.0%; Dow: +0.5%)

FX (DXY: +0.4%)

-Alongside an upside inflation surprise, **CAD outperformed** in the G10 space with PM Carney saying that it is **possible that a Canada-US tariff deal will be struck** by next week though his optimism was tempered by his own trade minister who said that it is overoptimistic even though there is progress into a level of detail which was previously not seen.

- **JPY underperformed** with the USD/JPY rising to test 152 as Sanae Takaichi became Japan's first female prime minister. Elsewhere, EUR slip to 1.16 while AUD was pressured below 65 cents. USD/SGD rose to 1.30 and **regional EM-Asia FX is likely to be on the back foot today.**

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) Machine Tool Orders YoY (Sep F)	11.0%	--	9.9%
(TW) Export Orders YoY (Sep)	30.5%	18.7%	19.5%
Today	Actual	Exp.	Prior
(JP) Trade Balance (sep)	-¥234.6b	¥22.5b	-¥242.8b
Bank Indonesia Policy Rate		4.50%	4.75%

Can 'Abenomics 2.0' Work Without the BoJ's QQE?

- Japan's new **Finance Minister Katayama** has commented that it is **"not unnatural" to reboot a 2025 version of 'Abenomics'**. But the **trouble is, any version of "Abenomics" is likely be challenged without the BoJ's balance sheet (for QQE)**.

- Point being, a key premise for "Abenomics" to work is that the BoJ underwrite fiscal expansion and possibly fund structural reforms (with QQE) – Fact is, "Abenomics" in most viable forms requires effectively subdued borrowing costs and guaranteed liquidity.

- And, **with the BoJ's QT plans, "Abenomics 2.0" is likely to stumble on prohibitively high financing costs.** Inevitably, this raises the **spectre of fiscal blowout** and all the **attendant threats to financial stability**. What's more, to make matters worse, the government's fiscal strains could "crowd out" already fragile households and smaller businesses.

- For now, FinMin Katayama has refrained from commenting on monetary policy. But it is **not hard to see that the government's economic policies and the BoJ's objectives are diametrically opposed.** More than the BoJ's rate hikes, it is the **balance sheet reduction plans** - thereby no longer underwriting the government's borrowings – **that threatens to upend "Abenomics reboot"**.

JGB Yields: The tensions between "Abenomics 2.0" and BoJ QT are likely to **initially* lift JGB yields and steepen the JGB curve further** (on fiscal and JPY risks).

JPY: By and large, the tendency may be for **some JPY weakening on eventual fiscal risks**. Notably, **JPY may further lose its haven allure as higher yields diminish the "carry" pre-condition for "carry unwind" boost on "risk off"**.

Bank Indonesia - Deferring Cuts, Not Derailing

For the BI's policy outlook, we **are convinced of one cut in Q4 while two cuts cannot be ruled out** among their remaining three meetings.

- At this juncture, given recent USD strength alongside domestic wobbles, **Bank Indonesia had to persistently intervene to ensure IDR stability.** This takes the shine off IDR's middle of the pack 1% depreciation since their last meeting. Even though FX reserves remain ample, for today's meeting, **we lean marginally towards standing pat to anchor macro stability, deferring their rate cut to November** where conditions might be more opportune should the Fed proceed with another rate cut.

- Meanwhile, the **growth picture remains mixed** as weak retail sales and poor consumer confidence contrast with robust external demand from firmer iron ore, mineral fuel and coal demand. As such, **inclination for easing will remain strong.** In consideration of foreign outflows from government bonds after late August unrest, this meeting potentially serves as a **welcome break in their easing cycle to avert unwanted allusion to loss of monetary policy autonomy.** The long end sell-off of government bonds in September reflect renewed investors' worries of fiscal dominance amid the announcement of the burden sharing agreement. In any case, hold or not, we expect front end yields to remain pressured alongside **simmering IDR depreciation pressures as fiscal worries remain.**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	151.93	151.90	+0.78%	149.50	- 152.00
EURUSD	1.1600	1.1600	▼0.36%	1.1550	- 1.1710
GBPUSD	1.3371	1.3365	▼0.25%	1.3300	- 1.3500
AUDUSD	0.6488	0.6492	▼0.38%	0.6410	- 0.6550
DXY	98.9	--	+0.35%	97.0	- 99.4
USDCNY	7.1247	--	+0.04%	7.0900	- 7.1500
USDCNH	7.1268	7.1271	+0.04%	7.0900	- 7.1700
USDHKD	7.7719	7.7715	+0.04%	7.7600	- 7.8200
USDSGD	1.2986	1.2985	+0.33%	1.2750	- 1.3050
USDKRW	1432	1432	+0.00%	1405	- 1440
USDTWD	30.68	--	+0.15%	30.30	- 31.00
USDINR	87.93	--	+0.00%	87.00	- 89.50
USDIDR	16590	--	+0.09%	16500	- 16800
USDMYR	4.230	4.229	+0.08%	4.180	- 4.250
USDPHP	58.23	--	+0.11%	57.90	- 58.80
USDTHB	32.76	32.88	+0.18%	32.2	- 33.1
USDVND	26343	26344	+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	3.964	0.0	-1.7
JGB (JP)	0.931	1.656	-1.2	-1.0
Bunds (GE)	1.905	2.551	-0.1	-2.5
Gilts (UK)	3.852	4.477	0.3	-2.7
AGB (AU)	3.313	4.118	-2.4	-3.5
SGS (SG)	1.425	1.759	1.1	1.7
CGB (CN)	1.496	1.834	-0.5	-1.1
KGB (KR)	2.544	2.921	3.1	2.8
SDL (IN)	5.746	6.504	0.0	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6735.35	0.22	+0.00%
Nasdaq (US)	22953.67	-36.87	▼0.16%
DJIA (US)	46924.74	218.16	+0.47%
N225 (JP)	49316.06	130.56	+0.27%
STOXX50 (EU)	5686.83	5.90	+0.10%

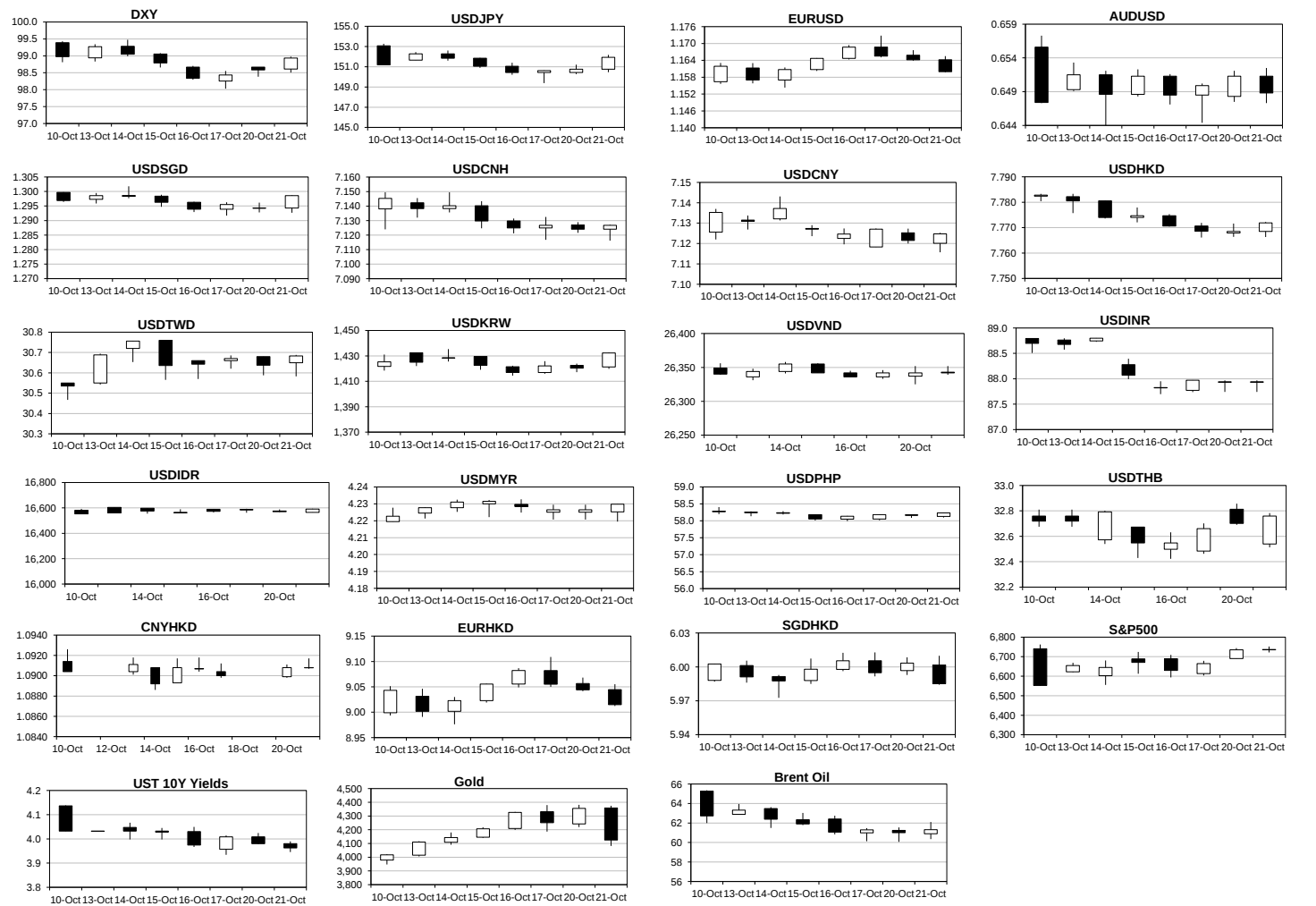
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,593.28	-74.87	▼0.70%
IRON ORE (CN)	104.94	-0.55	+0.02%
GOLD	4,125.22	-231.08	▼5.30%
SILVER	48.71	0.08	+2.27%
OIL (BRENT)	61.32	0.31	+0.51%
OIL (WTI)	57.82	0.30	+0.52%
NATURAL GAS	3.47	-3.74	▼7.12%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	176.24	176.2	+0.43%
GBP/JPY	203.135	203.008	+0.52%
JPY/SGD (100yen)	0.8547	0.8549	▼0.43%
JPY/HKD (100yen)	5.1155	5.1164	▼0.73%
CNH/JPY	21.323	21.319	+0.78%
CNH/HKD	1.0908	1.0908	+0.00%
EUR/GBP	0.86764	0.86794	▼0.09%
AUD/NZD	1.1301	1.1305	▼0.32%
EUR/CNH	8.267	8.2674	▼0.32%
GBP/CNH	9.5282	9.5254	▼0.23%
CNY/HKD	1.0908	1.0908	+0.00%
EUR/HKD	9.0149	9.0149	▼0.32%
SGD/HKD	5.9851	5.985	▼0.30%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5094.85	12.07	+0.24%
STI (SG)	4381.05	52.12	+1.20%
SHCOMP (CN)	3916.332	52.44	+1.36%
SZCOMP (CN)	2463.044	42.61	+1.76%
HSI (HK)	26027.55	168.72	+0.65%
SENSEX (IN)	84426.34	62.97	+0.07%
JSE (ID)	8238.084	149.11	+1.84%
KLSE (MY)	1616.83	9.65	+0.60%
PSE (PH)	6093.53	9.46	+0.16%
SET (TH)	1290.72	6.25	+0.49%
VNINDEX (VN)	1663.43	0.02	+1.65%

CHARTS



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