

Three Take-Aways

1) Markets were buoyed as optimism about cutting tech (AI) conspired with hopes of US-China cutting a deal, which was riding on “feel good” ASEAN Summit.

2) Conspicuously adding to the tailwinds are bets of a (25bp) Fed cut, with QT termination possibly in tow. And a 25bp BoC cut could lean in.

3) Tomorrow, the BoJ is poised to hold off on a hike given underlying household fragilities and latent JPY risks threaten to cause greater harm.

MACRO THEME: Making the Cut

- Markets appear to be buoyed as hopes of US-China cutting a trade deal juxtaposed against anticipated boost from Fed cut potentially further amped up by QT termination.

- Moreover, optimism about cutting tech around AI was accentuated as Nvidia's Jensen Huang struck more partnerships, flagged revenues to hit \$0.5trln, dismissing emerging AI bubble concerns.

- To be sure, not everything was hunky dory, with soft spots showing up in US consumer and manufacturing surveys.

- But the big picture was one of macro conditions making the cut for constructive risk sentiments to take a gentle lead in markets.

- And this was on display in the tech-led buoyancy in US equities (Nasdaq: +0.8% vs. S&P500: +0.2%), with a modest dip in the Greenback (0.1%) and 10Y UST yields (-0.4bp to 3.976).

FOMC: The Goldilocks Cut-QT Combo

As covered in our FOMC Watch* (in yesterday's edition of this report), a follow-up (from Sep FOMC) 25bp, “risk management” cut is the optimal policy move.

In fact, this could be a “Goldilocks” proposition if the 25bp cut is complemented by QT termination.

Point being, the Fed would be able to deepen policy accommodation whilst averting perceptions of bearish economic view and/or independence compromised.

Admittedly, the accompanying communique (statement and presser) will probably dial down perceptions of unmitigated dovish pivot.

Specifically in reference to two-sided, opposing risks (to both inflation and jobs) that will defer to data-dependence.

Nonetheless, such a conditional dovish stance is a feature, not a bug, that underpins market confidence about the Fed's independence/credibility and relative economic resilience.

USD & USTs: Against this “Goldilocks” scenario, it is likely that USD may soften to accommodate risk, not slump on Fed. UST yields also a tad softer across the curve.

Yields (2Y: -0.2bps; 10Y -0.4bp; 30Y -1.2bp)

- UST yield curve flattened.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(KR) GDP YoY (3Q A)	1.7%	1.5%	0.6%
(IN) Industrial Production YoY (Sep)	4.0%	2.9%	4.0%
(US) Durable Goods Orders (Sep P)	Delayed	0.0	--
(US) Conf. Board Consumer Confidence	94.6	93.4	95.6

Today	Actual	Exp.	Prior
(AU) CPI/Trimmed Mean YoY (3Q)	3.2%/3.0%	3.0%/2.7%	2.1%/2.7%
FOMC Rate Decision		3.75%-4.00%	4.00-4.25%
(US) Wholesale Inventories MoM (Sep P)		-0.2%	--

Equities (Nasdaq: +0.8%; S&P 500: +0.2%; Dow: +0.3%)

FX (DXY: -0.1%)

On the back of hawkish Bullock comments, AUD is testing 66 cents after CPI outperformance.

- GBP underperformed as plausible productivity downgrades renew focus on fiscal woes.

US-China: Low-Hanging Fruits (Sweet Enough)

Ahead of the Trump-Xi meeting at the sidelines of the APAC Summit in Korea, markets have reasons to retain optimism but not (over-)indulge in exuberance. Fact is, the agreements prepped are the low-hanging fruits for both sides to find interim relief from excessive self-harm, not a panacea.

From mutual dial-back of shipping levies, to the TikTok deal (for finalization), to Chinese purchase of soy, removing US exports curbs/China's rare earths, to tackling Fentanyl issues.

There was nothing contentious that required severe economic trade-offs. Most have been agreed to in-principle and in some cases, was aligned with economic self-interest.

So, yes, markets may rightly cheer dialogue pursuing mutual interests and sensible compromises that avert greater economic pain. But there should be no illusions about, and attendant exuberance betting on, ending US-China antagonism, which is entrenched zero-sum game calculus underpinning the race for exclusive tech, energy, resource and economic supremacy.

BoJ Watch: Do No Harm

- The first rule for any policy maker is “do no harm”. We think the BoJ will heed this and stay on hold. Admittedly, signs of sticky inflation and healthy wage gains juxtaposed against a weak JPY, argue for a hike.

But growing conviction about, and commitment to, another hike should not be conflated with an imminent action. Not just because dangerously fragile confidence overstates demand-/wage-aspects of price pressures.

- Nor even due to latent upside JPY volatility if hasty BoJ hikes collide with sharper-than-expected dovish pivot by the Fed. And to be sure, the latter is a potentially acute policy threat entailing disproportionate, adverse income and balance sheet shocks.

- Instead, it is the fact that hiking in the midst of prevailing political and wider economic policy uncertainty may ultimately prove counterproductive.

JPY: Notably, despite the BoJ's hike JPY could remain pressured on fiscal risks. Which squanders the efficacy of a hike now.

JGB Yields: Whereas pre-existing upside pressures on (long-end) JGB yields on fiscal/political risks unduly amplify the economic costs of this hike.

Upshot: Given the clear scope for BoJ patience amid economic fragilities, geo-political threats and political uncertainties, the BoJ should not rush into a hike at the risk of harm.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	152.11	151.87	▼0.50%	149.50 - 153.50
EURUSD	1.1651	1.1655	+0.05%	1.1550 - 1.1710
GBPUSD	1.3272	1.3276	▼0.48%	1.3250 - 1.3400
AUDUSD	0.6585	0.6584	+0.44%	0.6550 - 0.6650
DXY	98.7	--	▼0.12%	97.0 - 99.4
USDCNY	7.0992	--	▼0.13%	7.0900 - 7.1500
USDCNH	7.0960	7.0951	▼0.19%	7.0900 - 7.1700
USDHKD	7.7696	7.7690	+0.02%	7.7600 - 7.8200
USDSGD	1.2939	1.2936	▼0.22%	1.2750 - 1.3050
USDKRW	1432	1432	+0.00%	1415 - 1445
USDTWD	30.62	--	▼0.29%	30.30 - 31.00
USDINR	88.27	--	+0.03%	87.00 - 89.50
USDIDR	16605	--	▼0.06%	16500 - 16800
USDMYR	4.198	4.196	▼0.32%	4.180 - 4.250
USDPHP	59.14	--	+0.38%	58.20 - 59.30
USDTHB	32.45	32.34	▼0.79%	32.4 - 33.1
USDVND	26320	26321	+0.07%	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)	3.491	3.977	-0.2	-0.4
JGB (JP)	0.933	1.638	-0.6	-2.8
Bunds (GE)	1.972	2.622	0.2	0.7
Gilts (UK)	3.767	4.399	-0.8	-0.1
AGB (AU)	3.425	4.173	4.3	-1.0
SGS (SG)	1.407	1.821	-0.7	-0.6
CGB (CN)	1.452	1.809	-2.3	0.6
KGB (KR)	2.577	2.955	1.8	-0.4
SDL (IN)	5.783	6.536	2.0	-1.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6890.89	15.73	+0.23%
Nasdaq (US)	23827.49	190.03	+0.80%
DJIA (US)	47706.37	161.78	+0.34%
N225 (JP)	50219.18	-293.14	▼0.58%
STOXX50 (EU)	5704.35	-6.71	▼0.12%

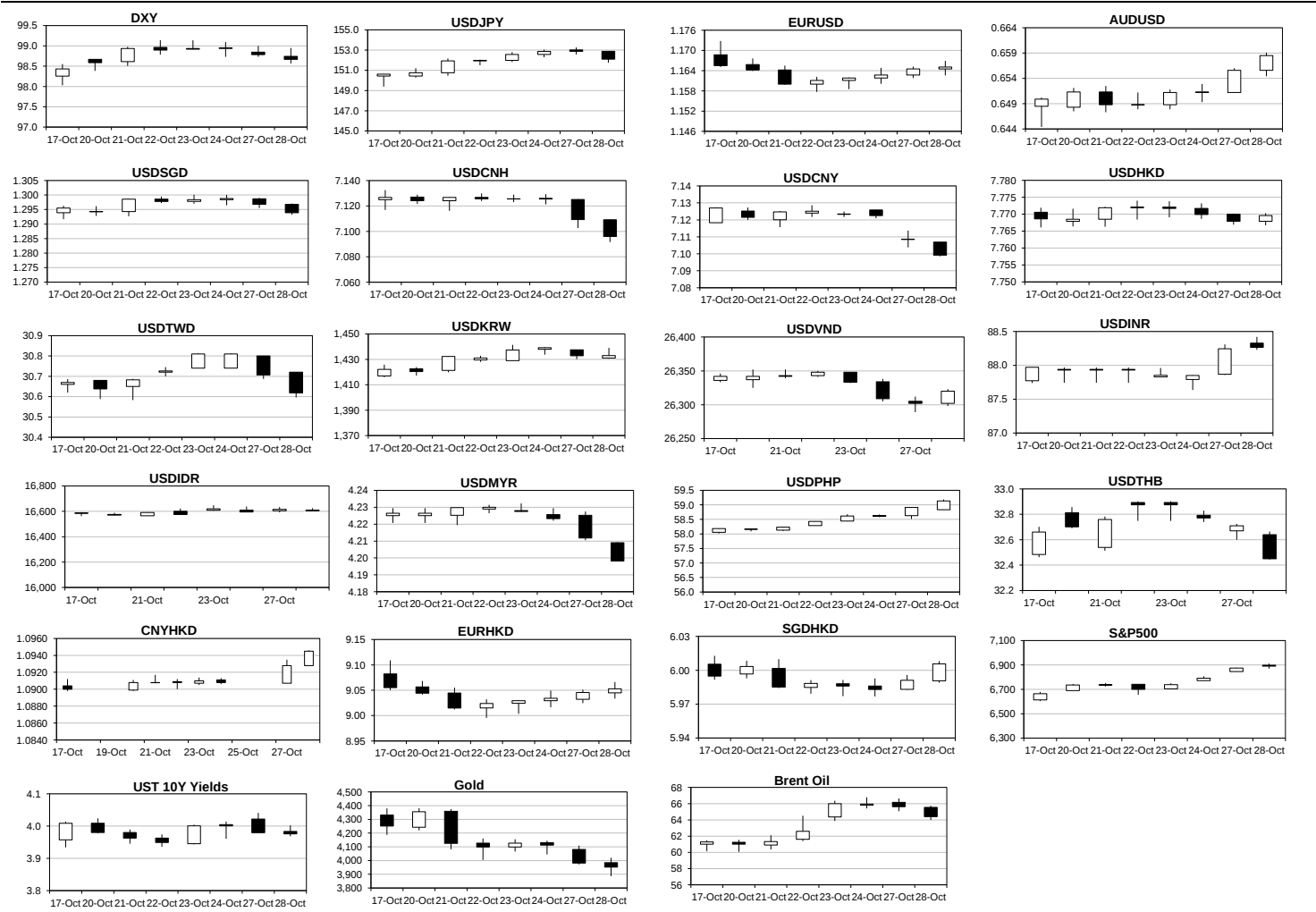
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,018.96	13.80	+0.13%
IRON ORE (CN)	105.75	0.81	+0.09%
GOLD	3,952.14	-30.07	▼0.76%
SILVER	47.06	-0.10	▼2.82%
OIL (BRENT)	64.40	-1.22	▼1.86%
OIL (WTI)	60.15	-1.16	▼1.89%
NATURAL GAS	3.35	0.21	+0.44%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.23	177	▼0.45%
GBP/JPY	201.895	201.608	▼0.97%
JPY/SGD (100yen)	0.8506	0.8518	+0.28%
JPY/HKD (100yen)	5.1085	5.1157	+0.52%
CNH/JPY	21.427	21.392	▼0.32%
CNH/HKD	1.0945	1.0943	+0.16%
EUR/GBP	0.87793	0.87793	+0.54%
AUD/NZD	1.1388	1.1389	+0.21%
EUR/CNH	8.2677	8.2693	▼0.14%
GBP/CNH	9.4174	9.4191	▼0.66%
CNY/HKD	1.0945	1.0943	+0.16%
EUR/HKD	9.0529	9.0548	+0.08%
SGD/HKD	6.0056	6.0057	+0.24%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5239.02	19.71	+0.38%
STI (SG)	4450.36	10.06	+0.23%
SHCOMP (CN)	3988.224	-8.72	▼0.22%
SZCOMP (CN)	2516.969	-5.81	▼0.23%
HSI (HK)	26346.14	-87.56	▼0.33%
SENSEX (IN)	84628.16	-150.68	▼0.18%
JSE (ID)	8092.629	-24.52	▼0.30%
KLSE (MY)	1613.56	-4.82	▼0.30%
PSE (PH)	5953.16	19.40	+0.33%
SET (TH)	1314.28	-9.24	▼0.70%
VNINDEX (VN)	1680.5	0.02	+1.69%

CHARTS



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