



## Economic Calendar

| Date   | Country | Event                               | Period | Survey*    | Prior      |
|--------|---------|-------------------------------------|--------|------------|------------|
| 27 Oct | US      | Durable Goods/Non-def Ex Air Orders | Sep P  | 0.3%       | -          |
|        | US      | Dallas Fed Manf. Activity           | Oct    | --         | -8.7       |
|        | JP      | PPI Services YoY                    | Sep    | --         | 2.7%       |
|        | GE      | IFO Business Climate                | Oct    | 88.0       | 87.7       |
| 28 Oct | US      | Conf. Board Consumer Confidence     | Oct    | 93.8       | 94.2       |
|        | US      | Richmond Fed Manufact. Index        | Oct    | --         | -17.0      |
| 29 Oct | US      | Wholesale Inventories MoM           | Sep P  | 0%         | -          |
|        | US      | FOMC Decision (Lower-Upper Bound)   |        | 3.75-4.00% | 4.00-4.25% |
| 30 Oct | US      | Initial Jobless Claims              |        | --         | -          |
|        | EZ      | ECB Deposit Facility Rate           |        | 2.00%      | 2.00%      |
|        | US      | GDP Annualized QoQ                  | 3Q A   | 3.0%       | 3.8%       |
|        | US      | GDP Price Index                     | 3Q A   | --         | 2.1%       |
|        | EZ      | Unemployment Rate                   | Sep    | 6.3%       | 6.3%       |
|        | EZ      | GDP SA QoQ                          | 3Q A   | 0.1%       | 0.1%       |
|        | JP      | BOJ Target Rate                     |        | 0.50%      | 0.50%      |
| 31 Oct | US      | MNI Chicago PMI                     | Oct    | 42.0       | 40.6       |
|        | US      | PCE/Core Price Index YoY            | Sep    | --         | 2.7%/2.9%  |
|        | US      | Personal Spending/Income MoM        | Sep    | 0.4%/0.4%  | 0.6%/0.4%  |
|        | EZ      | CPI/ Core YoY                       | Oct P  | 2.2%/2.4%  | 2.2%/2.4%  |
|        | JP      | Jobless Rate                        | Sep    | 2.5%       | 2.6%       |
|        | JP      | Retail Sales MoM                    | Sep    | 0.9%       | -0.9%      |
|        | JP      | Industrial Production MoM           | Sep P  | 1.2%       | -1.5%      |

## Week-in-brief: Re-assessment or Status Quo?

- This week appears to be ending on an optimistic note with Trump saying that "We will make a deal on, I think, everything". To be sure, everything is on the table but **the easiest deal to make is to extend the status quo on perhaps everything**.

- Certainly, there are deals to be made with Trump set to reach Malaysia for the ASEAN summit on Sunday and meet with PM Anwar at 230pm, with a possible US-Malaysia deal on the line. Trump also presides over Thailand-Cambodia peace deal on Sunday.

- A **Trump-XI meeting on the 30 October in Korea** will also be the most closely watched event and a mere **confirmation** of the meeting has buoyed risk sentiments after a volatile week with Trump highlighting the possibility that the meeting may not proceed.

- Nonetheless, with **Trump's sudden cancellation of all trade talks with Canada**, it is a reminder that progress can be subject to sudden about-turns. That said, given that the displeasure from Trump was about an anti-tariff advertisement in Canada, a resumption of talks may not be too tough.

- Even before these geo-political meetings, markets will be tuned into the long awaited CPI release tonight. Admittedly, this print is unlikely to derail the **widely expected risk management cut by the FOMC next week** as second tier indicators ranging from ADP employment to ISM services as well as state level jobless claims data point to economic soft spots.

- Nonetheless, this does not preclude the fact that the trajectory of rate cut expectations may be subject to an abrupt re-assessment.

- The **ECB though will be holding onto the status quo, keeping rates unchanged** as inflation remains well contained and growth fears from the impact of tariffs have not materialised.

- Similarly, we expect the **BoJ to do no harm by standing pat** even though we acknowledge that the BoJ is edging towards its next hike. At this juncture, hiking in the midst of prevailing political and wider economic policy uncertainty may ultimately prove counterproductive.

- In Asia, BoK kept rates unchanged in a widely expected decision as housing prices and KRW stability take precedence. Further cuts will rely on their assessment of the housing market. **Korea's upcoming Q3 GDP release is also likely to display resilience** as the semiconductor upcycle continue to cover up various soft spots in the economy. We expect Q3 growth to come in at 1.0% YoY with upside bias.

- The **semiconductor lift is even more evident in Taiwan** as we expect Q3 GDP to remain very buoyant at 7.1% YoY. Domestic consumption though remains cautious and subdued inflation implies scope for easing in 2026 should growth buckle.

- In Indonesia, their rate hold was certainly a dovish one to lean against IDR pressures while they attempt to repair impaired transmission channels as lending rates have not fallen in tandem with policy rates.

- All in, while status quo bias remains the base case for most, one should reassess about the actual state of progress even as we watch for tail risks of upheavals.

## FOMC Watch: The Nike Hedge

- The **FOMC** is likely to pull off a "**Just do it**", **25bp "risk management" cut** for October. After all, 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 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.

## ECB: Wait and See

- In contrast, the **ECB will be in wait and see mode** as most ECB members (Guindos, Nagel, Stournaras, Lane) view that their mission to tame inflation as being almost complete and will reach the finish line soon.

- After all, headline inflation at 2.2% YoY is hardly troubling as it was at 2% for prior three months.

- Meanwhile, **consumer confidence** remains weak but **did not deteriorate** further. **Services PMI also remain in expansionary territory**.

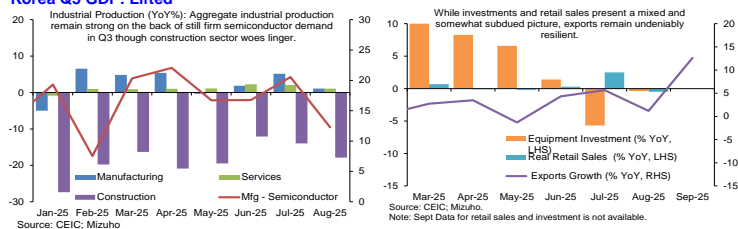
- On balance, with Lagarde likely to toe the line of a meeting by meeting approach, the focus during the presser may turn to the fiscal position in France, the EUR's role and EZ's trade with China.

\*Survey results from Bloomberg, as of 24 October 2025. The lists are not exhaustive and only meant to highlight key data/events

## Asia

| Date   | Country | Event                               | Period | Survey*   | Prior      |
|--------|---------|-------------------------------------|--------|-----------|------------|
| 27 Oct | CH      | Industrial Profits YoY              | Sep    | --        | 20.4%      |
|        | TW      | Unemployment Rate                   | Sep    | 3.4%      | 3.4%       |
| 28 Oct | IN      | Industrial Production YoY           | Sep    | 2.1%      | 4.0%       |
|        | KR      | GDP YoY/SA QoQ                      | 3Q A   | 1.4%/0.9% | 0.6%/0.7%  |
|        | TW      | Monitoring Indicator                | Sep    | --        | 30.0       |
| 29 Oct | AU      | CPI/ Trimmed Mean YoY               | Sep    | 3.1%/--   | 3.0%/2.6%  |
|        | AU      | CPI/Trimmed YoY                     | 3Q     | 2.9%/2.7% | 2.1%/2.6%  |
| 30 Oct | PH      | Exports/Imports YoY                 | Sep    | --        | 4.6%/-4.9% |
|        | TH      | Mfg Production Index ISIC NSA YoY   | Sep    | -2.3%     | -4.2%      |
| 31 Oct | CH      | Manufacturing/Non-manufacturing PMI | Oct    | 49.6/50.2 | 49.8/50    |
|        | SG      | Unemployment rate SA                | Sep    | --        | 2.1%       |
|        | AU      | PPI YoY                             | 3Q     | --        | 3.4%       |
|        | KR      | Industrial Production YoY           | Sep    | --        | 0.9%       |
|        | TH      | BoP Current Account Balance         | Sep    | --        | -\$1500m   |
|        | TH      | Exports/Imports YoY                 | Sep    | --        | 5.5%/14.7% |
|        | TW      | GDP YoY                             | 3Q A   | 6.0%      | 8.0%       |

## 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.

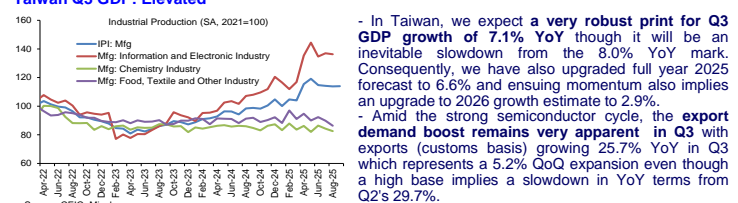
- Strong external demand was also reflected in **semiconductor production still growing a staggering 16.3% YoY over July and August**, even though it is a marginal slowdown from the 18.3% YoY pace seen in Q2. On an aggregate basis, the manufacturing sector expanded about 1.5% relative to Q2 (SA basis).

- 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.

## Taiwan Q3 GDP: Elevated



- In Taiwan, we expect a **very robust print for Q3 GDP growth of 7.1% YoY** though it will be an inevitable slowdown from the 8.0% YoY mark. Consequently, we have also upgraded full year 2025 forecast to 6.6% and ensuing momentum also implies an upgrade to 2026 growth estimate to 2.9%.

- Amid the strong semiconductor cycle, the **export demand boost remains very apparent in Q3** with exports (customs basis) growing 25.7% YoY in Q3 which represents a 5.2% QoQ expansion even though a high base implies a slowdown in YoY terms from Q2's 29.7%.

- Similarly, this was evident in buoyant wholesale trade figures amid strong shipments of AI servers and electronic components. Nonetheless there were multiple soft spots as wholesales of automobiles, chemicals and fabrics declined across the board.

- **Domestic consumption also remains cautious** with retail sales contracting 1.8% YoY in Q3 as poor demand for luxury goods and automobiles reflecting subdued consumer confidence.

- Residential property prices growth has also stabilised, albeit with prices at elevated levels while loans to the real estate sector have also plateaued.

- All in, this growth print adds to the case that there is little need for the CBC to ease policy settings in the near term even though the lower CPI prints certainly provides ample scope for easing in 2026 should the semiconductor cycle show signs of weakening.

## BoJ Watch: Do No Harm

"Do not confuse motion and progress" - Alfred A. Montapert

- The first rule for any policy maker is "**do no harm**". We think the **BoJ will heed this and stay on hold**. Granted that the **BoJ is edging towards its next hike**.

Especially **given signs of sticky inflation and healthy wage gains juxtaposed against a weak JPY**. 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 **quanders 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**.

## Forex Rate

|         | Close* | Chg <sup>^</sup> | % Chg <sup>^</sup> | Week Forecast |          |
|---------|--------|------------------|--------------------|---------------|----------|
| USD/JPY | 152.86 | 3.150            | 2.10%              | 148.80        | ~ 154.00 |
| EUR/USD | 1.1617 | -0.0087          | -0.74%             | 1.155         | ~ 1.175  |
| USD/SGD | 1.2995 | 0.005            | 0.40%              | 1.2800        | ~ 1.3000 |
| USD/THB | 32.772 | 0.079            | 0.24%              | 32.20         | ~ 33.00  |
| USD/MYR | 4.2242 | -0.0048          | -0.11%             | 4.180         | ~ 4.260  |
| USD/IDR | 16595  | 10               | 0.06%              | 16,450        | ~ 17,000 |
| JPY/SGD | 0.8501 | -0.014           | -1.67%             | 0.831         | ~ 0.874  |
| AUD/USD | 0.6501 | 0.004            | 0.68%              | 0.638         | ~ 0.655  |
| USD/INR | 87.77  | -0.184           | -0.21%             | 87.5          | ~ 89.5   |
| USD/PHP | 58.632 | 0.450            | 0.77%              | 57.9          | ~ 58.8   |

<sup>^</sup>Weekly change.

### FX: Mixed Messaging and Performance

- Amid sentiments being taken on a ride by Trump's mixed messaging on his meeting with Xi which is on a positive note towards the end of this week, USD has traded mixed among G10 peers.
- Consequently, domestic affairs were key drivers this week.
- **JPY underperformed** amid Takaichi's ascendancy into the PM role which raises fiscal concerns as she looks set to announce fiscal packages and increase defence spending. Her newly appointed minister has signaled the possible of upsized JGB issuances which in turns saw the JPY weaken.
- The **GBP weakened** as lower than expected CPI ramped up expectations of further BoE rate cuts sending front end Gilt yields plunging.
- **EUR was also adverse impacted** and a resurgences in oil prices amid prolonged uncertainty of the Russian-Ukraine conflict continue to be a setback for EUR bulls attempting to recover above 1.17.
- On the other end, higher oil prices saw the NOK outperform while NZD had some backstop from a higher CPI print for Q3.

### EM-Asia FX: Trade Gains and Risks

- Amid JPY weakness, KRW underperformed amid risk off led outflows and fears over KRW weakness and sharp divisions over US demand for substantial cash investments for their trade deal.
- TWD also depreciated amid outflows from equities alongside a backdrop that the US position on Taiwan may be up for discussion at the APEC summit.
- Meanwhile the MYR has been kept relatively stable ahead of the ASEAN summit in KL which has raised hope of a Malaysia US trade deal.
- VND and CNH has been kept relatively stable this week.
- EM-Asia FX remains subject to sharp downside risks should the US-China deal show no substantial breakthrough beyond a truce extension especially as hopes continue to run high ahead of the meeting.

## Bond Yield (%)

| 24-Oct | 2-yr  | Chg (bp) <sup>^</sup> | 10-yr | Chg (bp) <sup>^</sup> | Curve      |
|--------|-------|-----------------------|-------|-----------------------|------------|
| USD    | 3.493 | 3.6                   | 4.006 | -0.3                  | Flattening |
| GER    | 1.949 | 4.6                   | 2.610 | 3.1                   | Flattening |
| JPY    | 0.918 | 2.1                   | 1.645 | 2.8                   | Steepening |
| SGD    | 1.390 | 0.9                   | 1.797 | 6.7                   | Steepening |
| AUD    | 3.335 | 6.0                   | 4.137 | 0.1                   | Flattening |
| GBP    | 3.765 | -10.3                 | 4.412 | -11.7                 | Flattening |

### Stock Market

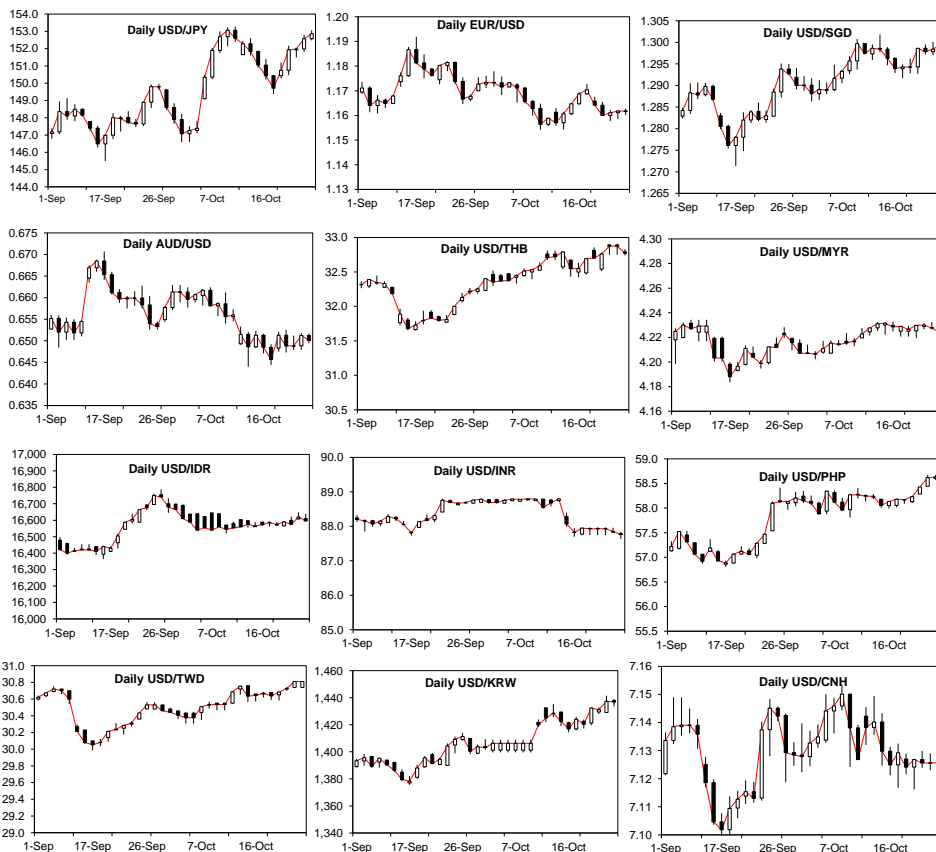
|                | Close     | % Chg |
|----------------|-----------|-------|
| S&P 500 (US)   | 6,738.44  | 1.12  |
| Nikkei (JP)    | 49,299.65 | 3.61  |
| EuroStoxx (EU) | 5,670.42  | 1.12  |
| FTSE STI (SG)  | 4,428.77  | 2.31  |
| JKSE (ID)      | 8,298.37  | 4.83  |
| PSEI (PH)      | 5,988.02  | -1.67 |
| KLCI (MY)      | 1,611.33  | 0.26  |
| SET (TH)       | 1,317.52  | 3.37  |
| SENSEX (IN)    | 84,283.12 | 0.39  |
| ASX (AU)       | 9,018.95  | 0.26  |

### USTs: Fading Knee Jerks

- Amid the continued lack of data in the US, the gradual slide in UST yields on account of cautious sentiment was overwhelmed by the sharp uptick in oil prices following US sanctions on Russia.
- Understandably, energy prices which feed into inflation outturns and expectations become more critical drivers of UST yields in such an environment.
- Nonetheless, with the delayed US CPI print set to be released this week, there could be a sharp pivot depending on the outturns. Nonetheless, given that this print has been severely delayed, knee jerk reactions are likely to be faded soon.
- That said, for the FOMC decision, there may some limited downside bias at the front end following the rate cut.
- All in, we retain our expectation for 2Y yields to trade in the 3.30-3.55% range while 10Y yields trade in the 3.90-4.10% range.

### FX Brief:

- 1) JPY: Underperformed this week as fiscal concerns took hold amid the formation of a new Cabinet under PM Takaichi. Buoyancy likely to be retain above 150 as oil prices rise and higher JGB issuances pondered.
- 2) EUR: Softer EUR ahead of ECB rate hold next week as geo-political tensions surrounding Russian sanctions sent oil prices higher. Rallies continue to run out of steam above 1.17 while 1.16 consolidation is the base case.
- 3) AUD: Relatively stability around 65 cents as higher oil prices backstop amid optimism around Trump-Xi meeting. CPI print may aid further consolidation around both side of 65 cents.
- 4) CNH: Outperformance amid stability through the plenary session. Show of resilience is our base case ahead of the Trump-Xi meeting.
- 5) INR: Intervention fears continue to see INR outperformed though we expect buoyancy to return and aid the pair to sustain above mid-87 amid a firmer oil price packdrop.
- 6) SGD: Slipped alongside EUR weakness. Consolidation around 1.30 may be on the cards should US-China tensions ease.
- 7) IDR: Continued slippage unsurprising despite Bank Indonesia's surprise rate hold. Bank Indonesia now being attuned to addressing impaired transmission channels and underscores their easing bias.
- 8) THB: Envisaged weakness panned out as gold prices and JPY headwinds hit hard. Sustain buoyancy around mid-32.5 as tourism data may give a grim outlook.
- 9) MYR: Lagged effect of growth resilience as well as potential for US-Malaysia trade deal may be playing a part in relative outperformance. Potential for underwhelming US-China trade deal calls for retention of our base case for buoyancy above 4.21.
- 10) PHP: PHP weakness was evident amid a wider fiscal deficit and domestic equities taking a beating. Intervention prospects will keep PHP bears cautious..
- 11) KRW: BoK rate hold did little to backstop KRW as it underperformed amid strong risk off outflows from equities. Jawboning by authorities have increased and intervention may be on the cards if 1450 tested.
- 12) TWD: Equity outflows has led to TWD slippage. USDTWD buoyancy set to persist unless the remote case of comprehensive deal between US and China is reached.



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