



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
20 Oct	US	Leading Index	Sep	--	-0.5%
21 Oct	JP	Machine Tool Orders YoY	Sep F	--	9.9%
22 Oct	JP	Trade Balance	Sep	¥30.5b	¥242.8b
23 Oct	US	Existing Home Sales	Sep	4.06m	4.00m
	US	Initial Jobless Claims		230k	-
	US	Chicago Fed Nat Activity Index	Sep	--	-0.1
	EZ	Consumer Confidence	Oct P	-14.8	-14.9
24 Oct	US	New Home Sales	Sep	710k	800k
	US	U. of Mich. Sentiment	Oct F	55.0	55.0
	US	U. of Mich. 1 Yr/5-10Yr Inflation	Oct F	--	4.6%/3.7%
	US	Manufacturing/Services PMI	Oct P	--	52.0/54.2
	US	CPI/CoreYoY	Sep	3.1%/3.1%	2.9%/3.1%
	EZ	Manufacturing/Services PMI	Oct P	50.0/51.4	49.8/51.3
	JP	Coincident Index	Aug F	--	113.4
	JP	Leading Index CI	Aug F	--	107.4
	JP	Manufacturing/Services PMI	Oct P	--	48.5/53.3
	JP	Natl CPI/Ex Fresh Food, Energy YoY	Sep	2.9%/3.1%	2.7%/3.3%

Week-in-brief: Whirlpools, Not Tsunami

- It has certainly been a **turbulent week** thus far with US regional banks disclosing losses related to a fraud from lending to funds involved in **distressed mortgages**. This follows from **earlier episodes of auto sector troubles** with Tricolor Holdings and First Brands group collapse.

- Notably, these auto sector hits involved far larger amounts in the billions though given these will be absorbed by the huge aggregate balance sheet of lenders. At this juncture, actual contagion may be more limited even if fears are rampant. For one, the extent of underlying stress in each real economic sector (auto or housing) will need to widespread as well as broad based fraud to cover up such stresses. Risk sentiments were certainly poor as flight to havens such as USTs took hold towards the end of the week.

- Undeniably, **there is substantial real economic stress** which has led to the **revelation** of these bankruptcies and even these (for now) localised whirlpools are damaging and can cause damage to smaller boats.

- As such, a dovishly leaning Powell speech in the mid-week was insufficient to steady the ship, though the extent of damage to region may be (fortunately) insufficient for the authorities. On the horizon, the Trump administration appears to be growing concerned about the **auto industry with potential tariff relief for the auto industry**.

- In France, PM Sebastian is set to survive a no-confidence vote as they suspended their pension law plans in a setback of fiscal consolidation. Nonetheless, the EUR has been buoyed this week though realities checks may soon follow.

- In Japan, uncertainties over coalition forming is also providing a reality check for LDP leader Takaichi's ascendancy into the PM seat. Consequently, it also aided JPY gains amid lower UST yields, oil prices.

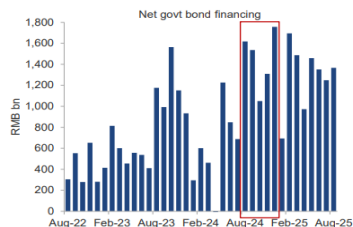
- Down Under, **Australia's dismal jobs report** has set back the AUD.

- For the week ahead, the **BoK will have to stand pat** in the face of accelerating housing price growth in Seoul as the authorities seek to **stabilise domestic debt dynamics** and wider macro-prudential stability. That said, semiconductor upcycle which remains supportive of growth will provide them enough room to hold rates.

- As for Bank Indonesia, we are calling for an out of consensus decision to stand pat. We see a marginal need for Bank Indonesia to defer their cut in view of IDR stresses given that a middle of the pack 1% depreciation since their last meeting came on the back of substantial BI intervention. To be clear, this is not a doubt over FX reserves but rather it is due to a need to be cognizant over excessive perceptions of a loss of central bank autonomy amid an unfavourable risk off backdrop.

- All in, **emerging whirlpools** remain concerning on their extent of damage even if tsunami is avoided for now.

Growing Headwinds, Yet Not Enough to Move Beijing



- Retail sales growth is likely to moderate on last year's high base, as the boost from government trade-in subsidies started last September. Although there was a jump in local government issuance of new special-purpose bonds in July, much of this was tied to debt resolution under the RMB800b quota.

- In contrast, project-based bond issuance has remained sluggish, suggesting that a **meaningful rebound in fixed asset investment is unlikely**—especially given continued weakness in private sector investment. Industrial production may also lose momentum in YoY growth, given no material recovery.

Gold's "There's No Digital Me" Swag

- **Gold is stamping its superiority** as the "real deal". Specifically, in **destroying propaganda that Bitcoin is "digital gold"**. Since we published on Gold late last week (9th Oct)* — on breaching \$4,000, and the fundamental shifts involved in its mind-boggling rallies — it is now nearly 40% on its road to \$5,000! Clearly, what bears repeating is that Gold is far **more than a mere inflation hedge**.

- Without being dismissive of inflation hedges, the wider point is that in theory, **any real asset ought to fulfil the inflation hedge property (pun intended)**. Whereas **Gold's real shine was in** its far more sweeping allure as **THE time-tested and unmatched hedge against fiat debasement risks**.

- Pointedly, in these times of eroding trust in governments and worries of fiscal profligacy that will be inflated/debased away. Gold's brilliance is hard to stop. Especially as Gold is **not merely revered but is actually being underwritten by hefty allocations from reserve asset managers**, who spooked by mounting prospects of wealth destruction (from large-scale debasement).

- Crucially, **Gold striking down Bitcoin as the "digital Gold" substitute burnishes its glitter**.

- Notably, **during periods of significant financial market stress** ("risk off"), **Gold stands out in its ability to retain value** — with correlations vis-à-vis equities flipping negative.

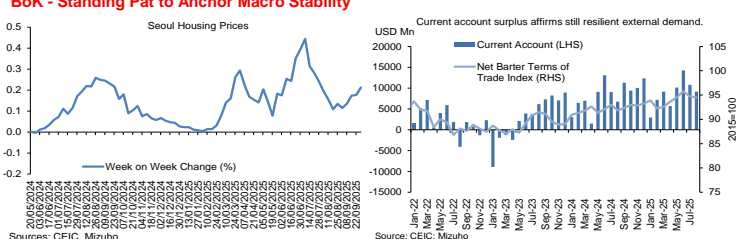
- Whereas Bitcoin, while having super-charged gains during "risk on", often crumbles at the most critical "risk off" junctures — **revealing itself to be a "high-beta" risk asset, not a haven** (store of wealth).

- So, **Gold's real swag** is that there is **no digital variant** that replicates its ability **to both hedge against fiat debasement and store wealth through adversity**.

*Survey results from Bloomberg, as of 17 October 2025. The lists are not exhaustive and only meant to highlight key data/eve nts

Date	Country	Event	Period	Survey*	Prior
20-26 Oct	TH	Customs Exports/Imports YoY	Sep	6.9%/10.5%	5.8%/15.8%
20 Oct	CH	Surveyed Jobless Rate	Sep	5.3%	5.3%
	CH	GDP YoY	3Q	4.7%	5.2%
	CH	Industrial Production YoY	Sep	5.0%	5.2%
	CH	Retail Sales YoY	Sep	3.0%	3.4%
	CH	1-Year/5 Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	CH	Fixed Assets Ex Rural YTD YoY	Sep	0.1%	0.5%
	CH	New/Used Home Prices MoM	Sep	--	-0.3%/-0.6%
	PH	BoP Overall	Sep	--	\$359m
21 Oct	TW	Export Orders YoY	Sep	17.5%	19.5%
22 Oct	ID	BI-Rate		4.50%	4.75%
	MY	CPI YoY	Sep	1.4%	1.3%
23 Oct	SG	CPI/Core YoY	Sep	0.6%/0.2%	0.5%/0.3%
	TW	Industrial Production YoY	Sep	13.6%	14.4%
	KR	BOK Base Rate		2.50%	2.50%
24 Oct	SG	Industrial Production YoY	Sep	0.4%	-7.8%

BoK - Standing Pat to Anchor Macro Stability



- We expect the **BoK to stand pat at their upcoming meeting** given the need to anchor both FX and macro-prudential stability. Specifically, the BoK said in their late August meeting that it is necessary to **further assess whether financial stability will remain on a sustained path of stability** especially with regards to housing prices in Seoul.

- Since then, it is **abundantly clear that the pace of housing price growth has accelerated** with price growing at a pace of 0.4% on a week on week basis in end-September.

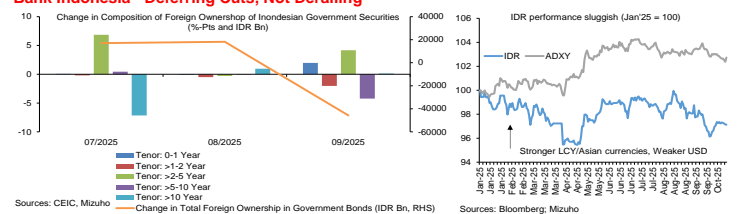
- The authorities have also announced **new measures on 15 October to curb the soaring property prices**. They will be enlarging the areas in Seoul which fall under regulated and speculative areas which implies that they will face lower LTV ratios. The possibility of tax increases will also be studied.

- Furthermore, sharp KRW depreciation since their previous meeting also backs the case for the BoK to refrain from persisting with their easing cycle at this October meeting.

- Crucially, with external demand still holding up as exports revenue growth remain robust on semiconductor demand, there is no clear overwhelming urgency to support growth even though soft spots persist. In addition, instruction production in the construction industry also showed continue expansion in August. That said, **real retail sales softened in August** across all goods categories (Durable, semi-durables and non-durables) reflected still feeble domestic consumption even amid continued labour market tightness.

- All in, BoK's Rhee will remain cautious at this meeting and given macroprudential concerns, a **unanimous decision to hold is our base case**.

Bank Indonesia - Deferring Cuts, Not Derailing



- For the Bank Indonesia'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 the revelation of recent USD strength alongside domestic wobbles setting back the IDR, Bank Indonesia had to persistently intervene to ensure FX stability. Consequently, IDR has a middle of the pack performance among EM-Asia peers with its 1% depreciation.

Even as FX reserves fell in September by US\$2 billion in part due to their IDR stabilization policy, their 6.2 months of import coverage ratio remains ample to enforce their FX intervention policies.

- Nonetheless, for this meeting on 22 October, **we lean marginally towards standing part to anchor macro stability, deferring their rate cut to November meeting where conditions might be more opportune should the Fed proceed with another rate cut**.

- On the growth front, a strengthening of trade balance on the back of firmer iron ore, mineral fuel and coal demand implies still robust external demand. That said, consumer confidence continues to decline with households pessimistic about expected employment conditions, income and business conditions. Meanwhile, retail sales suffered a small 0.3% MoM contraction in September.

- Amid the **mixed growth picture, the inclination for easing will remain strong**. In consideration of foreign outflows from government bonds after the 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**. In fact, 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 and these longer end worries already surface in July during the draft budget process.

- Looking ahead, we expect front end yields to remain pressured alongside IDR depreciation pressures.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	149.71	-2.890	-1.89%	148.00	~ 154.00
EUR/USD	1.1704	0.0115	0.99%	1.155	~ 1.180
USD/SGD	1.2943	-0.003	-0.24%	1.2800	~ 1.3000
USD/THB	32.693	-0.015	-0.05%	32.20	~ 33.00
USD/MYR	4.229	0.0063	0.15%	4.180	~ 4.260
USD/IDR	16585	32	0.19%	16,450	~ 17,000
JPY/SGD	0.8645	0.015	1.71%	0.831	~ 0.878
AUD/USD	0.6457	-0.010	-1.57%	0.638	~ 0.655
USD/INR	87.95	-0.603	-0.68%	87.5	~ 89.5
USD/PHP	58.182	-0.087	-0.15%	57.9	~ 58.6

^Weekly change.

FX: Revealing Battle Grounds

- Renewed US-China tensions coupled with dented risk sentiment in the US on regional banks weakness sent the USD weaker against almost all G10 peers this week.
- CAD underperformed amid weakness from domestic economic data and lower oil prices.
- Similarly, AUD gains on the tailcoats of a weaker USD, was subsequently muted as a sharp rise in unemployment rate punctured earlier narrative of the economy being in a good spot.
- At the other end, CHF outperformed amid the safe haven demand and import price deflation slowed.
- Amid haven demand and lower UST yields, JPY gains also came on the back of reversed "Takaichi bets" as coalition formation difficulty imparts uncertainty over her likelihood of being PM.
- Meanwhile, EUR rebounded amid the USD weakness to regain 1.17 amid the enhanced stability of the French government, though delayed fiscal reforms may be the subsequent worry.
- GBP had a middle of the pack performance on mixed economic data — higher unemployment rate contrasted with better than expected industrial production.
- All in, while risk off sentiments in the US provide tailwinds for G10 FX, fears of wider contagion remain a tail risk to be watched considering interlinked financial networks.

EM-Asia FX: Mixed Laggards

- In contrast, EM-Asia FX lagged G10 peers. For one, outsized gains for the INR were far from organic as it stemmed from RBI intervention.
- Consequently, THB recovery of 0.5% required a strong mix of higher gold prices, JPY gains and lower oil prices.
- At the other end, US-China tensions reveal EM-Asia weakness with TWD and MYR declining despite a backdrop of lower UST yields. As usual, in the middle, VND and CNH has been kept relatively stable. IDR slipped, unable to latch onto the weaker USD as pressures on SOE to raise dividends renews fiscal fears.
- All in, risk repricing may be on the cards in the week ahead should US risk sentiments continue to sour.

FX Brief:

- 1) JPY: Lower UST yields and haven demand saw USD/JPY drop below 150, reversing earlier Takaichi speculation bets. Uncertainty over BoJ rate hikes with Governor Ueda indicating continue openness to rate rates and uncertainty over coalition formation keeps investors on the edge.
- 2) EUR: French political stability aided climb back above 1.17. At this height, realities check on suspended fiscal reforms may weigh.
- 3) AUD: Ended up unchanged for the week even amid the weak USD backdrop as the dismal jobs report set back AUD bulls. Restrain recovery implies likely consolidation around mid-64cents to 65cents.
- 4) CNH: PBoC kept stability as usual allowing modest gains.
- 5) INR: Outperformed on RBI intervention and lower oil prices. Lack of trade talk progress and double deficit fundamentals will buoy above 87 levels even though warning shots from RBI will restrain climb back above 89 in the week ahead until memories fade.
- 6) SGD: Modest gains despite strong EUR appreciation reveals CNH counter weights. Safe haven needs imply relative attractiveness among ASEAN peers in the week ahead but consolidation around 1.29 remains our base base.
- 7) IDR: Slippage persisted with buoyancy retained above 16550. With Bank Indonesia tendency to ease, our call for Bank Indonesia hold is no catalyst for IDR rallies especially amid reports of greater demands for dividends from SOEs renewing fiscal concerns.
- 8) THB: Confluence of lower oil prices, higher gold prices and JPY tailwinds allow relative outperformance. Expect buoyancy above 32.1 in week ahead even if further tailwinds filter through.
- 9) MYR: Adverse spillovers from US-China tension was more apparent for the MYR relative to ASEAN peers with a late week GDP outperformance unable to offset. Buoyancy above 4.20 expected even though details of progress in US-China talks may allow some gains in week ahead.
- 10) PHP: Latching onto the broad USD weakness, PHP had a modest appreciation though bulls will be wary of repeated calls for further cut alongside potential economic slowdown due to the corruption scandal.
- 11) KRW: Inflows into equities and still resilient domestic labour market assisted to backstop against the weakness from US-China tensions US-Korea talks in focus ahead of BoK's policy meeting rate hold.
- 12) TWD: Subdued risk sentiments and renewed US-China trade tension led to foreigners net selling and consequent TWD underperformances.

Bond Yield (%)

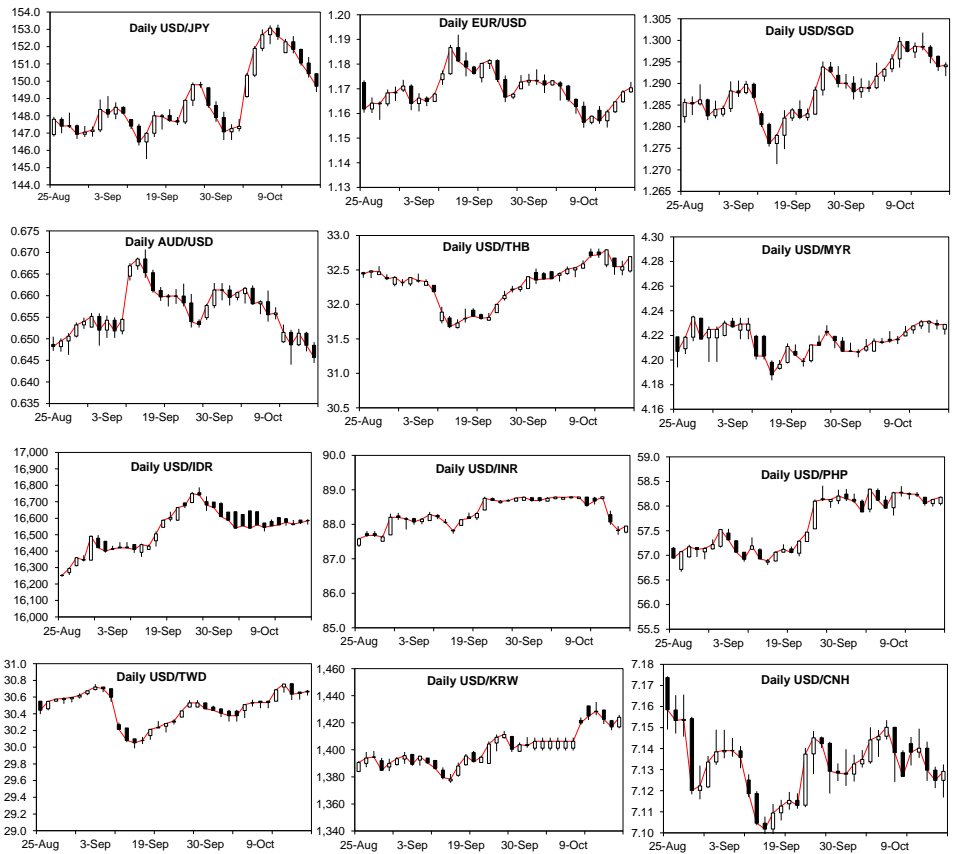
17-Oct	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.393	-10.9	3.957	-7.5	Steepening
GER	1.865	-9.1	2.548	-9.5	Flattening
JPY	0.897	-0.8	1.617	-5.6	Flattening
SGD	1.385	-4.5	1.722	-7.8	Flattening
AUD	3.275	-24.9	4.094	0.1	Steepening
GBP	3.840	-10.6	4.489	-18.4	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,629.07	1.17
Nikkei (JP)	47,582.15	-1.05
EuroStoxx (EU)	5,575.72	0.80
FTSE STI (SG)	4,319.78	-2.42
JKSE (ID)	7,911.49	-4.19
PSEI (PH)	6,089.53	0.86
KLCI (MY)	1,606.55	-0.97
SET (TH)	1,276.05	-0.85
SENSEX (IN)	83,893.82	1.69
ASX (AU)	8,995.29	0.41

USTs: Haven Flight

- Amid the risk off sentiments, haven demand saw UST yields decline across the curve, though front end decline more amid the dovish tones from Fed Chair Powell.
- Volatility is par for the course amid the dearth of data with headlines such as potential layoffs likely to impart downside bias in yields.
- While contagion fears may be running rampant at this juncture, cooler heads may prevail should further earning report from banks provide a clean and clearer untainted picture.
- All in, we expect 2Y yields to trade in the 3.30%-3.50% range while 10Y yields trade in the 3.90%-4.10% range with a steepening bias.



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