

Nov 03, 2025

Three Take-Aways

1) Fed officials lean hawkishly though Waller and Miran persisted with easing bias.

2) Reciprocal tariffs set for challenge at Supreme court in the mid-week though tariffs will stick around as an anchor to align trading partners and secure leverage.

3) RBA set to stand pat tomorrow amid inflation spike.

MACRO THEME: Hawkish Barks or Data Bites?

- Fed officials provided a range of hawkish notes. Dallas Fed President **Logan** said that "I had find it difficult to cut rate again in December unless there is clear evidence that inflation will fall faster than expected or that the labour market will cool more rapidly. She **even said that she did not see a need to cut rate at this meeting last week.**

- Similarly, Cleveland President Hammack said that she disagreed with the decision to cut rates. Admittedly, the **detail here is that both Hammack and Logan are not voting members this year** but will be rotated into the FOMC in 2026. Meanwhile, the **sole dissenter Schmid** detailed his case to hold rates arguing that financial conditions appeared to be easy considering record high equities, narrow corporate bond spreads and high yield issuances staying high. He added that fixed capital investment growth (which is an interest sensitive component of growth) remains strong while inflation is still too high.

- In contrast, **Fed Governor Waller said that the FOMC should still consider cutting rates in December** and added that if the President asked him to serve (as Fed Chair) he will say yes.

- Stephan **Miller also re-iterated his support for big cuts** though the premise of inflation not passing through because wholesalers forcing suppliers to cut prices though threats of alternative sourcing remains rather weak given that tariffs remain widespread and alternatives would likely already be second best economic solutions as they were not chosen in the first place.

- Nonetheless, data prints this week starting from ISM manufacturing print to ISM Services and ADP prints on Wednesday remain critical as the US government shutdown continues.

OPEC: Cautious Hikes Amid Uncertainties

- OPEC+ affirmed their output increase by 137k barrels a day in Q4 but has chosen to pause further increases in Q1 2026.

- One reason is due to *the seasonality in Q1* amid uncertainties over the size of potential supply glut. **Caution is not unwarranted given fiscal stresses in the Middle East** which will be exacerbated should oil prices plunge lower.

Tariffs: Never Gone

- **Legality of reciprocal tariffs come into contention this week** on 5 November but we should all still be reminded that sectoral tariffs remain in place and the White House is said to be working on backup plans should the court rule against them.

- Meanwhile, Canada PM Carney confirmed his apology to Trump over the Ontario's anti-tariff advertisement.

DATA/EVENTS

| Yesterday | Actual | Exp. | Prior |
|--------------------------------------|-----------|-----------|-----------|
| (CH) Manufacturing PMI (Oct) | 49.00 | 49.60 | 49.80 |
| (TH) Current Acct Balance (Sep) | \$1873m | \$500m | -\$1500m |
| (TW) GDP YoY (3Q A) | 7.60% | 6.3% | 8.0% |
| (KR) Industrial Production YoY (Sep) | 11.6% | 5.9% | 0.9% |
| (US) MNI Chicago PMI (Oct) | 43.8 | 42.3 | 40.6 |
| (EZ) CPI/Cpre YoY (Oct P) | 2.1%/2.4% | 2.1%/2.3% | 2.2%/2.4% |
| (JP) Industrial Production YoY (Sep) | 3.4% | 1.8% | -1.6% |

| Today | Actual | Exp. | Prior |
|------------------------------------|--------|-----------|-----------|
| (CH) RatingDog China PMI Mfg (Oct) | | 50.7 | 51.2 |
| (ID) CPI/Core YoY (Oct) | | 2.6%/2.2% | 2.7%/2.2% |
| (US) ISM Manufacturing (Oct) | | 49.5 | 49.1 |

- Nonetheless, Trump still said that they will not restart talks. This perhaps is not too surprising especially if they are wary about Canada lifting tariffs on China especially after various clauses within agreements signed with ASEAN partners indicate preferences for their alignment with US policies.

- Bessent also reminded that tariffs will be raised if Beijing does not follow through on their rare earth commitments.

Yields (2Y: -3.5bps; 10Y: -2.1bp; 30Y: -0.4bp)

Equities (Nasdaq: +0.6%; S&P 500: +0.3%; Dow: +0.1%)

- Corporate earnings from Amazon assisted Nasdaq gains.

FX (DXY: +0.3%)

- USD gained against most G10 peers with the EUR declining towards 1.15. AUD remains sideways around mid-65 cents. USD/JPY buoyed above 154.

RBA: In A Bind?

- While it is abundantly clear that **the RBA will stand pat tomorrow**, the case for continuing to keep rates on hold remains worthwhile to examine.

- **First**, headline and trimmed mean inflation rising to 3.2% and 3.0% for Q3 respectively implies that the RBA will be **worried about their ability to keep inflation within their target range** and it is a material miss relative to their forecast in Governor Bullock's words.

- **Second**, despite the obvious inflation headline, the RBA may take a more measured stance against excessive worries about inflation given that a **large part of the spike** was a result of a 9% increase in **electricity cost** due to the low base from a year ago.

- **Third**, while **goods inflation uptick can be somewhat discounted** given that it was largely generated by the electricity tariff increase, services inflation ticking up to 3.5% may worry the RBA.

- Nonetheless, declining rental inflation appears to be a silver lining. That said, a creep up in rental inflation for the month of September may portend a plateau of rent dis-inflation especially amid a resurgence in property prices.

- For **inflation, the trajectory will remain extremely bumpy** given statistical distortions from varying implementation of the electricity rebates across states.

- In the face of potential labour market weakness, one potential problem though is that earlier dis-inflation progress which the RBA had alluded to has indeed come on the back of these administrative measures. As such, it may not be as easy to flip the script to dismiss the statistical bumps in favour of supporting jobs.

- While it is noted that the unemployment rate creep up was due to the higher participation rates, the **pace of job gains has undeniably slow**.

- All in, even as the RBA stand pat and push back on rate cuts, one should not too easily dismiss the case for end-2025/early 2026 cut especially if unemployment rate inches higher. Consequently, we retain our call for room of 50 bps left for rate cuts in 2025-26 considering an equilibrating labor market.

FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast |
|--------|------------|--------|----------|-----------------|
| USDJPY | 153.99 | 154.22 | ▼0.09% | 152.00 - 155.00 |
| EURUSD | 1.1537 | 1.1527 | ▼0.24% | 1.1480 - 1.1600 |
| GBPUSD | 1.3152 | 1.3134 | +0.01% | 1.3100 - 1.3300 |
| AUDUSD | 0.6545 | 0.6545 | ▼0.15% | 0.6500 - 0.6620 |
| DXY | 99.8 | -- | +0.28% | 98.5 - 100.5 |
| USDCNY | 7.1194 | -- | +0.13% | 7.0900 - 7.1500 |
| USDCNH | 7.1225 | 7.1213 | +0.17% | 7.0900 - 7.1700 |
| USDHKD | 7.7702 | 7.7710 | +0.00% | 7.7600 - 7.8200 |
| USDSGD | 1.3010 | 1.3019 | +0.02% | 1.2900 - 1.3070 |
| USDKRW | 1429 | 1430 | +0.00% | 1410 - 1440 |
| USDTWD | 30.74 | -- | +0.11% | 30.30 - 31.00 |
| USDINR | 88.77 | -- | +0.08% | 87.50 - 89.50 |
| USDIDR | 16630 | -- | ▼0.06% | 16500 - 16800 |
| USDMYR | 4.189 | 4.190 | ▼0.18% | 4.180 - 4.250 |
| USDPHP | 58.89 | -- | +0.00% | 58.20 - 59.30 |
| USDTHB | 32.34 | 32.47 | ▼0.11% | 32.2 - 33.0 |
| USDVND | 26314 | 26312 | ▼0.06% | 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) | 3.575 | 4.078 | -3.5 | -2.1 |
| JGB (JP) | 0.919 | 1.663 | -0.8 | 1.6 |
| Bunds (GE) | 1.966 | 2.632 | -1.8 | -1.0 |
| Gilts (UK) | 3.765 | 4.409 | -2.5 | -1.4 |
| AGB (AU) | 3.557 | 4.296 | -2.1 | -1.0 |
| SGS (SG) | 1.380 | 1.897 | -3.8 | -1.4 |
| CGB (CN) | 1.403 | 1.793 | 0.0 | -1.2 |
| KGB (KR) | 2.641 | 3.064 | -1.9 | 2.0 |
| SDL (IN) | 5.804 | 6.532 | -4.4 | -4.1 |

| G3 Equities | Close | Net Chg | Daily %Δ |
|--------------|----------|---------|----------|
| S&P500 (US) | 6840.2 | 17.86 | +0.26% |
| Nasdaq (US) | 23724.96 | 143.82 | +0.61% |
| DJIA (US) | 47562.87 | 40.75 | +0.09% |
| N225 (JP) | 52411.34 | 1085.73 | +2.12% |
| STOXX50 (EU) | 5662.04 | -37.14 | ▼0.65% |

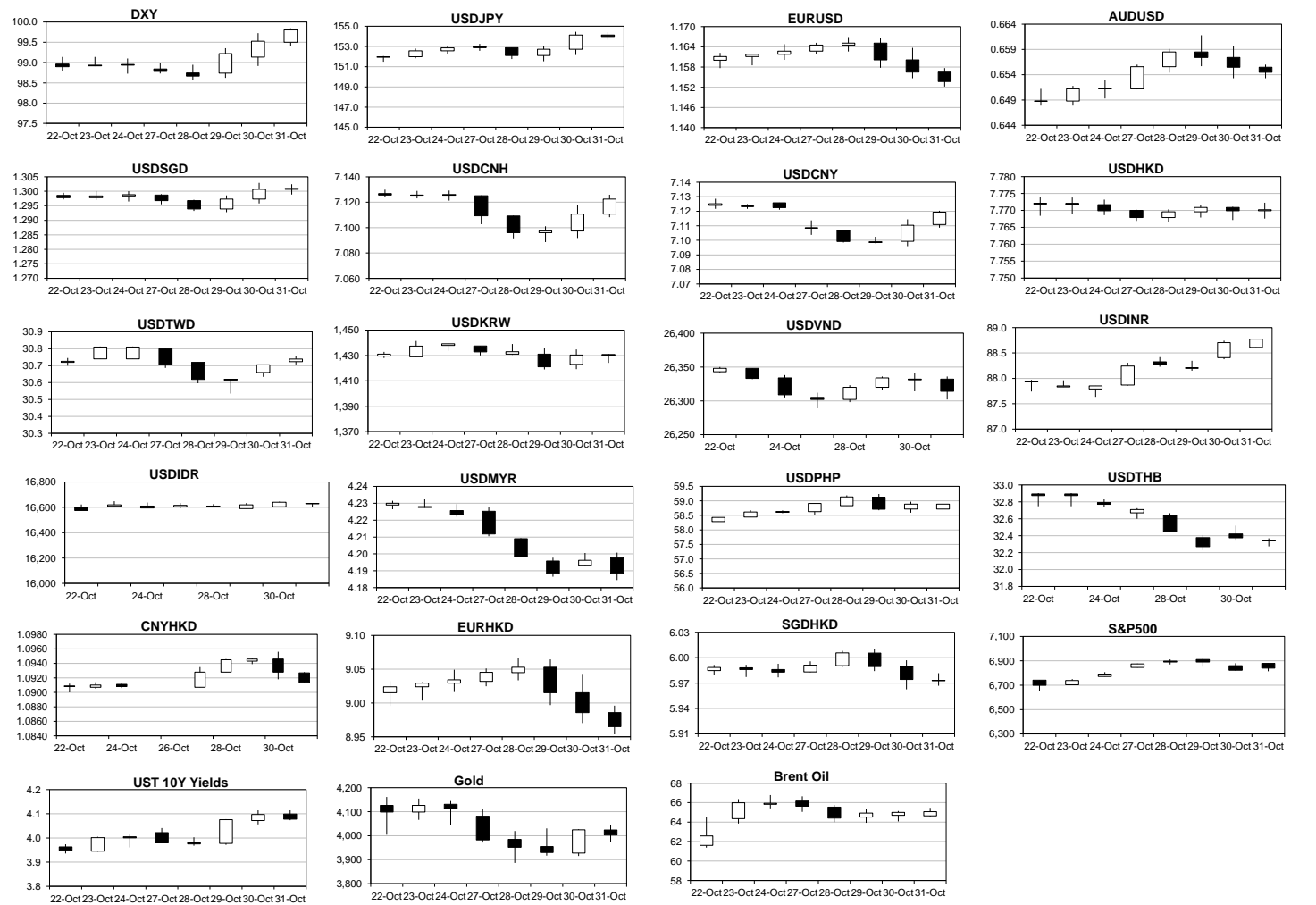
| Commodity | Close | Net Chg | Daily %Δ |
|---------------|-----------|---------|----------|
| COPPER (LME) | 10,873.06 | -22.55 | ▼0.21% |
| IRON ORE (CN) | 105.83 | 0.63 | ▼0.01% |
| GOLD | 4,002.92 | -21.62 | ▼0.54% |
| SILVER | 48.69 | 0.17 | +4.25% |
| OIL (BRENT) | 65.07 | 0.07 | +0.11% |
| OIL (WTI) | 60.98 | 0.41 | +0.68% |
| NATURAL GAS | 4.12 | -0.24 | ▼0.49% |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|------------------|------------|---------|----------|
| EUR/JPY | 177.67 | 177.77 | ▼0.33% |
| GBP/JPY | 202.544 | 202.545 | ▼0.08% |
| JPY/SGD (100yen) | 0.8447 | 0.8442 | +0.12% |
| JPY/HKD (100yen) | 5.0457 | 5.0389 | +0.10% |
| CNH/JPY | 21.645 | 21.66 | ▼0.12% |
| CNH/HKD | 1.0914 | 1.0914 | ▼0.13% |
| EUR/GBP | 0.87722 | 0.87768 | ▼0.25% |
| AUD/NZD | 1.1434 | 1.1438 | +0.18% |
| EUR/CNH | 8.2166 | 8.2087 | ▼0.08% |
| GBP/CNH | 9.3663 | 9.3528 | +0.17% |
| CNY/HKD | 1.0914 | 1.0914 | ▼0.13% |
| EUR/HKD | 8.965 | 8.9576 | ▼0.23% |
| SGD/HKD | 5.9727 | 5.969 | ▼0.03% |

*Open is as at 8am HKT/SGT.

| Asia Equities | Close | Net Chg | Daily %Δ |
|---------------|----------|---------|----------|
| ASX (AU) | 5240.21 | -23.11 | ▼0.44% |
| STI (SG) | 4428.62 | -8.82 | ▼0.20% |
| SHCOMP (CN) | 3954.79 | -32.11 | ▼0.81% |
| SZCOMP (CN) | 2509.588 | -8.18 | ▼0.32% |
| HSI (HK) | 25906.65 | -376.04 | ▼1.43% |
| SENSEX (IN) | 83938.71 | -465.75 | ▼0.55% |
| JSE (ID) | 8163.875 | -20.19 | ▼0.25% |
| KLSE (MY) | 1609.15 | -5.05 | ▼0.31% |
| PSE (PH) | 5929.68 | 0.00 | +0.00% |
| SET (TH) | 1309.5 | -5.15 | ▼0.39% |
| VNINDEX (VN) | 1639.65 | -0.02 | ▼1.79% |

CHARTS



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