

Nov 14, 2025

**Three Take-Aways**

1) It was another day of mixed messages from Washington and the Federal Reserve, with market-implied odds of a December rate cut slipping below 50%.

2) China's October new loans missed expectations by a wide margin as short-term bank lending to both households and corporates saw a net decline.

3) The KRW has been hard hit by the risk off backdrop, amid the persistent delay of a joint factsheet with the US and little support from the BoK.

**MACRO THEME: He Said, They Said**

- It was yet another day of mixed signals from Washington and the Federal Reserve.

- President Trump's economic adviser, Kevin Hassett, suggested that September's jobs data could be released next week, but October's report might omit the unemployment rate.

- Hassett suggested job losses of roughly 60,000 due to the government shutdown—figures that, in his view, support the case for further rate cuts.

- Meanwhile, Fed officials struck a more cautious tone.

- Minneapolis Fed President Neel Kashkari revealed he opposed the central bank's most recent rate cut, noting that both anecdotal evidence and hard data point to greater economic resilience than expected.

- Kashkari had anticipated two additional cuts following the September one, though he doesn't hold a vote this year.

- His skepticism, however, is increasingly shared by other officials.

- San Francisco Fed President Mary Daly echoed that uncertainty, describing the policy outlook as "neutral" ahead of the next meeting.

- As a result, market-implied odds of a December rate reduction slipped below 50%.

**Yields (2Y: +2.2p; 10Y: +5.0bp; 30Y: +4.8bp)**

**Equities (Nasdaq: -2.3%; S&P 500: -1.7%; Dow: -1.7%)**

- It was the third time in two weeks the S&P 500 fell more than 1%, led by a selloff in high-flying tech giants.

**FX (DXY: -0.3%)**

**China: Further Weakness to Be Unveiled**

- While October M2 growth was in line with expectations, both new loans and aggregate financing posted a big miss.

- The weakness was driven by declines in short-term bank lending, with a contraction of RMB287b among households and RMB190 in the corporate sector.

- Those declines occurred during a period of rising short-term rates, as 1-year CGB yields surged to a six-month high in late October.

- The yields retreated swiftly after the PBoC pledged to resume purchases of CGBs from the secondary-market, a move aimed at stabilizing interbank liquidity.

- China's activity indicators may have also decelerated further in October.

- Retail sales growth is expected to moderate due to a high base effect from last year, when government trade-in subsidies were rolled out.

- Industrial production may also lose steam, as suggested by soft PMI readings.

- Fixed asset investment is likely to decline at a faster pace.

- Although local government bond issuance has been strong YTD, much of the funding has gone toward repaying hidden debt rather than financing new projects. Progress on issuing new special bonds, which is closely linked to public FAI, has lagged behind previous years.

**KRW: Headwinds Abound**

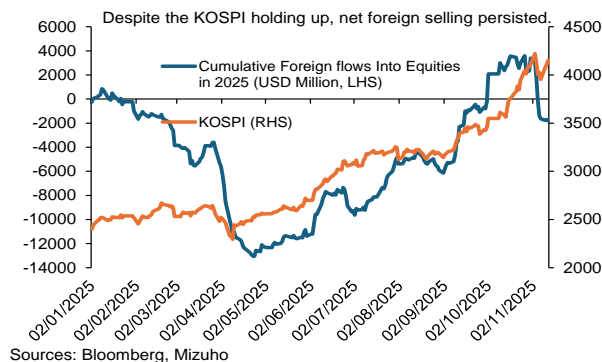
- Despite the DXY remaining below the 100 mark for much of November amid a slight slippage, EM-Asia FX has enjoyed little tailwinds. The **KRW has been hard hit** by the risk off backdrop declining 2.5% MTD.

- While the KOSPI has rebounded from the recent risk off episode, **foreign net selling of equities** persisted. With gains at 74% YTD, these levels being attractive for profit taking is certainly not surprising.

- That said, it is not just financial market drivers behind the KRW woes. Amid the **persistent delay of a joint factsheet** between the US and Korea, there are real economic woes weighing on auto exports which were thought to enjoy lower tariffs after the APEC summit in Korea. As of Wednesday this week, South Korea's Presidential office said that there is no decision on the joint factsheet yet.

- Furthermore, KRW had **little support from the BoK** as Governor Rhee retained the posture that they remain in an easing cycle even though timing remains data dependent. He added that he hopes to see a slowdown in housing price growth from rapid increases. Consequently, with housing price growth in Seoul showing some slowing in recent weeks, bearish KRW bets may have been emboldened at the margin.

- At these levels, jawboning by the authorities is likely to increase in frequency alongside potential FX intervention.

**DATA/EVENTS**

| Yesterday                               | Actual  | Exp.      | Prior     |
|---|---------|-----------|-----------|
| (US) Initial Jobless Claims             | delayed | 225k      | --        |
| (US) CPI/Core YoY (Oct)                 | delayed | 3.0%/3.0% | 3.0%/3.0% |
| (EZ) Industrial Production SA MoM (Sep) | 0.2%    | 0.7%      | -1.2%     |
| (JP) PPI YoY (Oct)                      | 2.7%    | 2.5%      | 2.7%      |
| (AU) Employment Change (Oct)            | 42.2k   | 20k       | 14.9k     |
| (CH) M2 Supply (Oct)                    | 8.2%    | 8.1%      | 8.4%      |

| Today   | Actual     | Exp.  | Prior |
|---|------------|-------|-------|
| (US) Retail Sales Adv/Ex Auto & Gas MoM (Oct) | -0.2%/0.4% | --    | --    |
| (EZ) GDP SA YoY (3Q)                          | 1.3%       | 1.3%  | 1.3%  |
| (JP) Tertiary Industry Index MoM (Sep)        | 0.3%       | -0.4% | -0.4% |
| (CH) Industrial Production YoY (Oct)          | 5.5%       | 6.5%  | 6.5%  |
| (CH) Retail Sales YoY (Oct)                   | 2.8%       | 3.0%  | 3.0%  |
| (CH) Fixed Assets Ex Rural YTD YoY (Oct)      | -0.8%      | -0.5% | -0.5% |
| (IN) Wholesale Prices YoY (Oct)               | -0.78%     | 0.13% | 0.13% |

**FX OUTLOOK**

| FX     | Close (NY) | Open*  | Daily %Δ | Forecast        |
|--------|------------|--------|----------|-----------------|
| USDJPY | 154.56     | 154.64 | ▼0.15%   | 152.00 - 155.20 |
| EURUSD | 1.1633     | 1.1630 | +0.35%   | 1.1500 - 1.1640 |
| GBPUSD | 1.3192     | 1.3152 | +0.45%   | 1.3000 - 1.3300 |
| AUDUSD | 0.6529     | 0.6528 | ▼0.18%   | 0.6450 - 0.6590 |
| DXY    | 99.2       | --     | ▼0.34%   | 98.5 - 100.5    |
| USDCNY | 7.0961     | --     | ▼0.21%   | 7.0900 - 7.1500 |
| USDCNH | 7.0956     | 7.0984 | ▼0.24%   | 7.0900 - 7.1700 |
| USDHKD | 7.7713     | 7.7707 | ▼0.01%   | 7.7600 - 7.8200 |
| USDSGD | 1.3006     | 1.3013 | ▼0.09%   | 1.2950 - 1.3100 |
| USDKRW | 1459       | 1466   | +0.00%   | 1450 - 1475     |
| USDTWD | 31.07      | --     | +0.02%   | 30.60 - 31.30   |
| USDINR | 88.67      | --     | +0.03%   | 87.50 - 89.50   |
| USDIDR | 16727      | --     | +0.14%   | 16500 - 16800   |
| USDMYR | 4.128      | 4.127  | ▼0.15%   | 4.120 - 4.200   |
| USDPHP | 59.02      | --     | ▼0.29%   | 58.50 - 59.30   |
| USDTHB | 32.30      | 32.36  | ▼0.65%   | 32.2 - 32.8     |
| USDVND | 26345      | 26349  | ▼0.02%   | 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)    | 3.592    | 4.120     | 2.2        | 5.0         |
| JGB (JP)    | 0.927    | 1.689     | -0.6       | 0.5         |
| Bunds (GE)  | 2.026    | 2.687     | 3.0        | 4.4         |
| Gilts (UK)  | 3.760    | 4.437     | 3.7        | 3.9         |
| AGB (AU)    | 3.730    | 4.421     | 9.2        | 4.2         |
| SGS (SG)    | 1.304    | 1.845     | -1.2       | -0.1        |
| CGB (CN)    | 1.429    | 1.806     | -0.1       | 0.4         |
| KGB (KR)    | 2.871    | 3.304     | 0.0        | 0.0         |
| SDL (IN)    | 5.780    | 6.473     | 0.3        | 1.4         |

| G3 Equities  | Close    | Net Chg | Daily %Δ |
|--------------|----------|---------|----------|
| S&P500 (US)  | 6737.49  | -113.43 | ▼1.66%   |
| Nasdaq (US)  | 22870.36 | -536.10 | ▼2.29%   |
| DJIA (US)    | 47457.22 | -797.60 | ▼1.65%   |
| N225 (JP)    | 51281.83 | 218.52  | +0.43%   |
| STOXX50 (EU) | 5742.79  | -44.52  | ▼0.77%   |

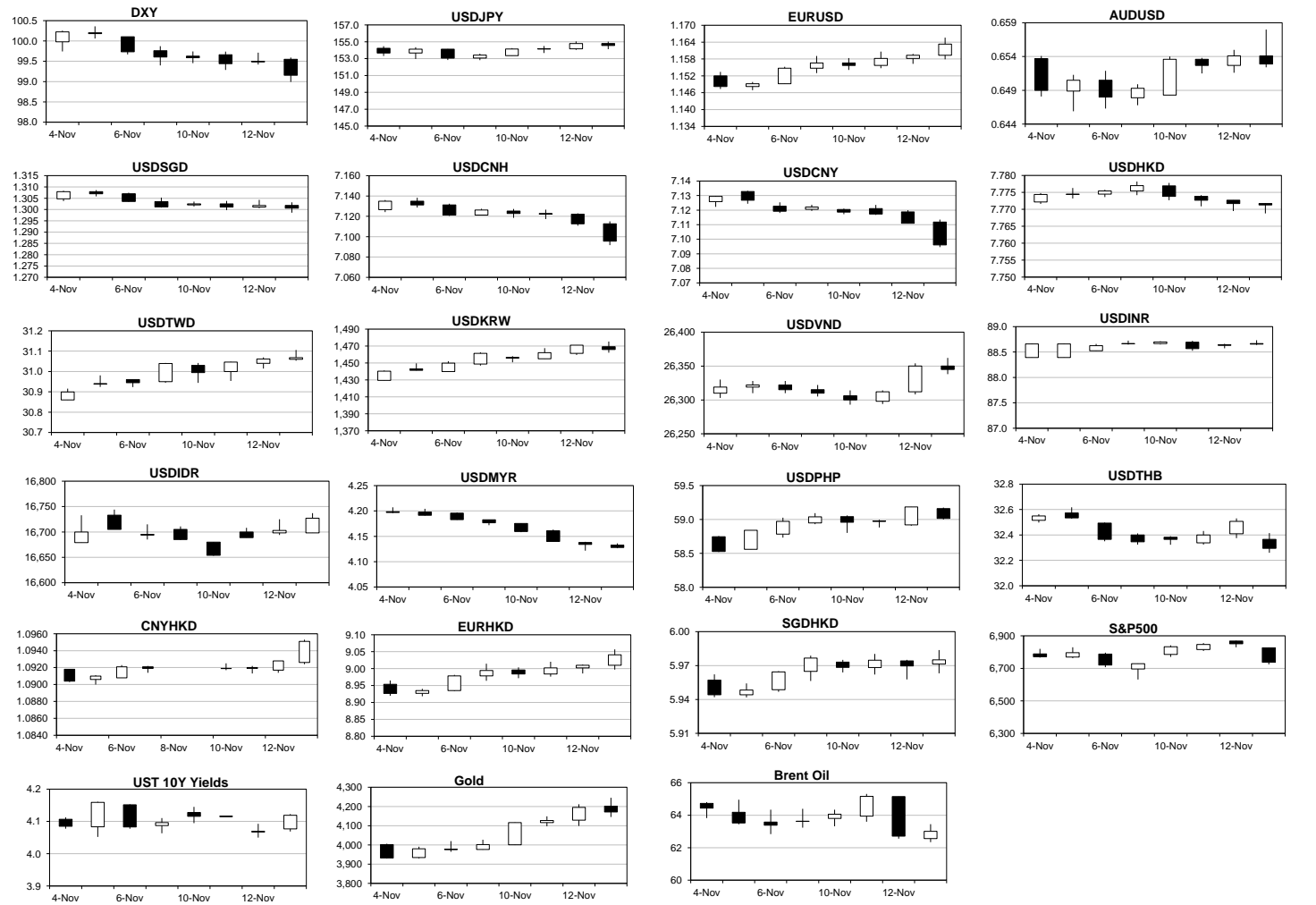
| Commodity     | Close     | Net Chg | Daily %Δ |
|---------------|-----------|---------|----------|
| COPPER (LME)  | 10,950.04 | 20.14   | +0.18%   |
| IRON ORE (CN) | 103.69    | -1.12   | ▼0.04%   |
| GOLD          | 4,171.52  | -23.87  | ▼0.57%   |
| SILVER        | 52.30     | 0.11    | +2.49%   |
| OIL (BRENT)   | 63.01     | 0.30    | +0.48%   |
| OIL (WTI)     | 58.69     | 0.20    | +0.34%   |
| NATURAL GAS   | 4.65      | -0.95   | ▼1.79%   |

| Cross FX         | Close (NY) | Open*   | Daily %Δ |
|------------------|------------|---------|----------|
| EUR/JPY          | 179.8      | 179.85  | +0.20%   |
| GBP/JPY          | 203.891    | 203.375 | +0.29%   |
| JPY/SGD (100yen) | 0.8416     | 0.8415  | +0.08%   |
| JPY/HKD (100yen) | 5.0287     | 5.025   | +0.18%   |
| CNH/JPY          | 21.759     | 21.792  | +0.03%   |
| CNH/HKD          | 1.0951     | 1.0951  | +0.21%   |
| EUR/GBP          | 0.88198    | 0.88431 | ▼0.08%   |
| AUD/NZD          | 1.1547     | 1.1553  | +0.07%   |
| EUR/CNH          | 8.2549     | 8.2554  | +0.11%   |
| GBP/CNH          | 9.3622     | 9.3355  | +0.22%   |
| CNY/HKD          | 1.0951     | 1.0951  | +0.21%   |
| EUR/HKD          | 9.0408     | 9.0373  | +0.34%   |
| SGD/HKD          | 5.975      | 5.9715  | +0.09%   |

\*Open is as at 8am HKT/SGT.

| Asia Equities | Close    | Net Chg | Daily %Δ |
|---------------|----------|---------|----------|
| ASX (AU)      | 5277.65  | -52.99  | ▼0.99%   |
| STI (SG)      | 4575.91  | 7.00    | +0.15%   |
| SHCOMP (CN)   | 4029.501 | 29.36   | +0.73%   |
| SZCOMP (CN)   | 2546.136 | 38.30   | +1.53%   |
| HSI (HK)      | 27073.03 | 150.30  | +0.56%   |
| SENSEX (IN)   | 84478.67 | 12.16   | +0.01%   |
| JSE (ID)      | 8371.999 | -16.57  | ▼0.20%   |
| KLSE (MY)     | 1632.27  | 0.66    | +0.04%   |
| PSE (PH)      | 5726.99  | 12.97   | +0.23%   |
| SET (TH)      | 1287.44  | 2.63    | +0.20%   |
| VNINDEX (VN)  | 1631.44  | 0.00    | ▼0.03%   |

CHARTS



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