

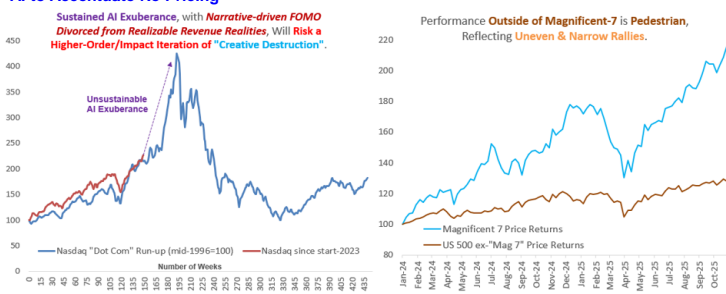
Economic Calendar

Date	Country	Event	Period	Survey*	Prior
10 Nov	EZ	Sentix Investor Confidence	Nov	-4.6	-5.4
	JP	Coincident Index	Sep P	114.5	112.8
	JP	Leading Index CI	Sep P	107.9	107.0
11 Nov	JP	BoP Current Account Balance	Sep	¥2467.7b	¥3775.8b
	JP	Eco Watchers Survey Outlook/Current SA	Oct	48.7/47.5	48.5/47.1
	GE	ZEW Survey Expectations	Nov	40.0	39.3
12 Nov	JP	Machine Tool Orders YoY	Oct P	--	11.0%
13 Nov	US	Initial Jobless Claims		--	-
	US	CPI/Core YoY	Oct	3.1%/3.0%	3.0%/3.0%
	EZ	ECB Publishes Economic Bulletin			
	EZ	Industrial Production WDA YoY	Sep	2.4%	1.1%
	JP	PPI YoY	Oct	2.5%	2.7%
14 Nov	US	Retail Sales Advance/Ex Auto & Gas MoM	Oct	--	-
	US	PPI Final Demand/Ex Food & Energy YoY	Oct	--	-
	EZ	GDP SA YoY	3Q S	--	1.3%
	JP	Tertiary Industry Index MoM	Sep	--	-0.4%

Week-in-brief: Creative Destruction ?

- The risk off environment is certain evident this week. Despite higher than expected ADP and ISM services print, markets were spooked by the sharp spike in job cuts announcements.
- While AI related tech valuations were doubted this week, markets appear muddled around the impact of technology and the associated creative destruction. Amid the technology adoption, productivity gains measured by the most rudimentary output per worker will inevitably be realised in some roles/sectors by lowering the denominator even though the optimist will point out that higher capital labour ratios may also result in higher productivity. As such, markets will persist to swing from one end of hopes of AI driven productivity to job destruction fears.
- Across the Atlantic, the BoE's policy hold came amid a tight vote with Governor Bailey casting the deciding vote for a 5-4 rate hold, saying that they need to be sure inflation is on track before they cut again.
- In Asia, **JPY gains also reflected the risk-off backdrop**. Furthermore, firm wage growth and robust wage negotiations alongside still healthy household spending growth has certainly retained rate hike prospects. Nonetheless, falling real wages continue to be a bugbear.
- In the Philippines, Q3 GDP disappointed at 4.0% YoY which was significantly below expectations. Notably, headlines of a loss of investor confidence appears stretched especially for this print. Specifically the 2.8% YoY decline in investment spending came on the back of a 25% YoY decline in **government spending in construction investment** which more than accounts for the entirety of the decline in investment spending. In short, this appears to be a more of a stalling of public sector projects rather than an outright private sector or foreign capital flight.
- In Australia, the RBA stood pat as widely expected as Governor Bullock explicitly said that a cut was not discussed at this meeting and even alluded to the possibility that there is no more rate cuts left.
- Even as markets adjust to this possibility, they remain skeptical, retaining the possibility of about 1 cut by H2 2026. This though could all turn quickly should the job report disappoint on the 13 November. Our view is that while the base case is for the unemployment rate to edge lower on participation rate adjustments, this is mere statistical relief should employment gains remain weak.
- Consequently, we are wary of the risks that even a decline in unemployment rate to 4.4% may be insufficient for AUD bulls.
- In Malaysia, the BNM kept rates unchanged amid the better than expected growth performance. Undeniably, the MYR has outperformed on the back of BNM's prolonged pause until possible signs of inflation in global trade. Even as we enter a data light week, investors will assess the appropriate risk pricing in an AI led exuberance.

AI to Accentuate Re-Pricing



Liquidity: Flushed, Not Even: Fiscal and monetary policy shifts will likely conspire to keep global liquidity accommodative, if not flushed. But liquidity will probably not be the tide that lifts all boats. Notably, less readily available evenly due to competing demands (AI capex/investment, Banks withholding more buffers, etc.) & differentiated by quality. (Impacted by geoeconomic risks amongst others). In turn, this will probably trigger re-pricing of credit risks, with starkly more differentiated outcomes.

Capital "Discrimination": Schumpeter's "creative destruction" is arguably highly pertinent in the context of AI, where narrative-aspiration-driven "overallocation" accentuates the risk of subsequent shake-down (not unlike the "Dot Com" experience). The upshot is that a conspiracy of AI sucking up capital and geoeconomics elevating uncertainty will catalyze "crowding out" risks, lift long-end rates Vietnam: Expansion On Track

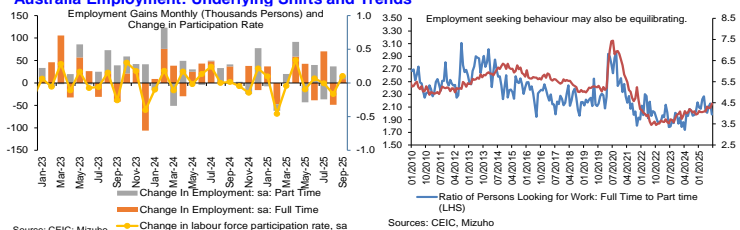
- Vietnam's growth narrative remains compelling, with October's headline inflation easing slightly to 3.2% from 3.4%, though this moderation was largely driven by fuel price adjustments.
- Beneath the surface, inflationary pressures persist, as evidenced by a rise in core inflation to 3.3% and broad-based price increases across 10 of 12 CPI categories.
- Industrial production growth slowed to 10.8% YoY from 13.6%, but this was primarily due to base effects; sequential momentum remains firm with a solid 2.4% month-on-month expansion. The resource sector posted mixed results, with coal mining output up 8.2% while metal ore mining contracted. Manufacturing showed pockets of softness, particularly in electronics, where flat demand for computer and optical products masked strength in communication equipment and weakness in components and electrical gear.
- Encouragingly, the textile and footwear sectors continued their recovery, likely in anticipation of year-end holiday demand, while the furniture sector delivered robust growth despite lingering tariff headwinds. Overall, Vietnam's economic engine is running strong, and we maintain our full-year GDP growth forecast at 8.1%. However, the currency outlook warrants caution — FX reserves remain low at US\$80bn as of July, raising concerns about external resilience despite a persistent trade surplus.

*Survey results from Bloomberg, as of 7 November 2025; The lists are not exhaustive and only meant to highlight key data/eve nts

Asia

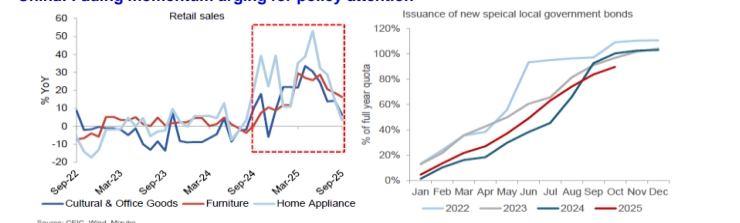
Date	Country	Event	Period	Survey*	Prior
10-15 Nov	CH	Aggregate Financing CNY YTD	Oct	31285b	30085.1b
	CH	New Yuan Loans CNY YTD	Oct	15250b	14751.1b
11-18 Nov	CH	FDI YTD YoY CNY	Oct	--	-10.4%
14-17 Nov	IN	Exports/Imports YoY	Oct	--	6.7%/16.7%
12 Nov	IN	CPI YoY	Oct	0.4%	1.5%
	KR	Unemployment rate SA	Oct	2.6%	2.5%
13 Nov	AU	Employment Change/Unemployment Rate	Oct	20.0k/4.4%	14.9k/4.5%
	TH	Consumer Confidence Economic	Oct	--	44.4
14 Nov	CH	Industrial Production YoY	Oct	5.5%	6.5%
	CH	Surveyed Jobless Rate	Oct	5.2%	5.2%
	CH	Retail Sales YoY	Oct	2.8%	3.0%
	CH	New/Used Home Prices MoM	Oct	--	-0.41%/-0.5%
	CH	Fixed Assets Ex Rural YTD YoY	Oct	-0.8%	-0.5%
	CH	Property Investment YTD YoY	Oct	-14.5%	-13.9%
	IN	Wholesale Prices YoY	Oct	-0.7%	0.1%
	MY	BoP Current Account Balance MYR	3Q	--	0.3b
	MY	GDP YoY	3Q F	--	5.2%

Australia Employment: Underlying Shifts and Trends



- Ahead of the jobs report in Australia, **we remain cautious about the technical optimism from a rising participation rate** which has caused a spike in September's unemployment rate to 4.5%.
- First, it should be noted that employment gains of 14.9k in September remains far lower than pre-pandemic pace of job gains and should such a pace persist, an uptick in unemployment rate will not be surprising.
- Second, while some volatility in participation rates may imply that a slight reversion to an unemployment rate of 4.4%, it is really **just statistical relief** especially as participation rates have room to head higher.
- In fact, any reversal of the rise in participation rate which is hovering around 67% will be even more worrying given that it is more likely to reflect the discouraged worker effect. That said, such pessimism may not set in just yet given that vacancies remain extremely elevated.
- Third, even as we acknowledge the potential for a return to labour market optimism with this October print, we note **compositional shifts of higher proportion of worker looking to full time work relative to part time work** creeping back upwards. This may also be reflecting the equilibrating mechanism of the labour market in line with the unemployment rate trending higher.
- All in, we retain the view that the labour market in a transitional phase, with elevated vacancies accentuating bumpy prints, not unlike the treacherous inflation path facing the RBA.
- Accordingly, barring sharp USD weakness, AUD bulls may struggle to test 66 cents as the climb in front end yields may be restrained making consolidation around 65 cents a more considered base case.

China: Fading momentum urging for policy attention



- China's Manufacturing PMI slipped to a six-month low in October, falling short of market expectations and revealing rare signs of weakness among large-sized manufacturers. In our view, this underscores **intensifying economic headwinds, despite recently improved China-US trade relations**.
- The Non-Manufacturing PMI edged higher, buoyed by **holiday-driven demand**, though the Construction PMI stayed in contraction territory for the third consecutive month.
- Looking ahead to other Chinese data for October, trade growth momentum is likely to be dampened by port fees that the US and China imposed on each other in mid-October.
- Domestically, activity indicators may have also decelerated further in October. Retail sales growth is likely to moderate due to a high base from last year, when government trade-in subsidies were introduced. Industrial production may also lose momentum in YoY growth, in line with the weak PMI readings.
- Deflationary pressures persist. Consumer prices are expected to decline both MoM and YoY in October, driven by falling non-food prices. Domestic food prices dropped 4.2% MoM in October, following little change in September. Meanwhile, food prices are expected to decline at a slower pace YoY, as fruit and vegetable prices normalize. On the producer side, deflationary trends remain evident, with the PMI producer price index falling to a four-month low of 47.5 in October.
- Last week's Trump-Xi meeting is expected to help reduce uncertainty in China's trade and tech landscape over the coming months. In this context, we anticipate a shift in government priorities toward stimulating domestic demand—particularly through private consumption and public investment.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	153.39	-0.880	-0.57%	151.00	~ 156.00
EUR/USD	1.1534	-0.0028	-0.24%	1.145	~ 1.165
USD/SGD	1.3037	0.003	0.23%	1.2900	~ 1.3100
USD/THB	32.355	0.008	0.02%	32.00	~ 32.80
USD/MYR	4.1762	-0.0158	-0.38%	4.161	~ 4.210
USD/IDR	16685	55	0.33%	16,450	~ 16,900
JPY/SGD	0.8498	0.007	0.79%	0.827	~ 0.868
AUD/USD	0.6485	-0.006	-0.84%	0.645	~ 0.660
USD/INR	88.71	-0.052	-0.06%	88.0	~ 89.5
USD/PHP	59.04	0.155	0.26%	58.1	~ 59.5

^Weekly change.

FX: USD's Haven Bid?

- Despite marginally softer UST yields, USD managed to gain against most G10 peers amid the risk-off mood. Nonetheless, it remains notable that the JPY chalked gains on the back of UST yields coupled with a relative haven bid.
- In the rest of the G10 space though, the USD remains bid as the risk-off mood also saw equities plunging globally from Europe to Asia.
- EUR remains rather flat hovering below mid-1.15 while the GBP was slightly weaker as the BoE had a clearly dovish hold setting the stage for a December cut.
- The NZD underperformed as Q3 unemployment continued to creep higher to 5.3% affirming the need for further rate cuts.
- Similarly, the AUD was also an underperformer sliding to below 65 cents despite the RBA's rate hold. It is likely that markets view the move as being neutral than hawkish.

EM-Asia FX: Risk Off Reminder

- KRW is the sharp underperformer as the KOSPI sank 3.7% this week alongside strong foreign outflows from equities. Intervention risks loom large as the USD/KRW has headed above 1450.
- Similarly, the TWD also underperformer amid the risk off backdrop.
- In the middle of the pack, the IDR and PHP continue slight slippage with Indonesia's high speed rail issue renew focus on their fiscal position while the PHP was weakened by a dismal Q3 GDP print which affirms the BSP's easing bias.
- On the other end, the BNM's rate hold has buoyed the MYR especially against a backdrop of lower UST yields.
- CNH weakness was restrain by PBoC fixing even as headline exports data disappointed.
- All in, EM-Asia FX just had a rude reminder that lower UST yields is far from a panacea for FX appreciation.

Bond Yield (%)

7-Nov	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.574	0.6	4.101	2.4	Steepening
GER	1.963	-3.3	2.671	4.0	Steepening
JPY	0.913	-1.5	1.667	1.0	Steepening
SGD	1.347	3.2	1.831	-5.4	Flattening
AUD	3.551	-2.5	4.348	0.1	Steepening
GBP	3.759	-3.4	4.454	4.6	Steepening

Stock Market

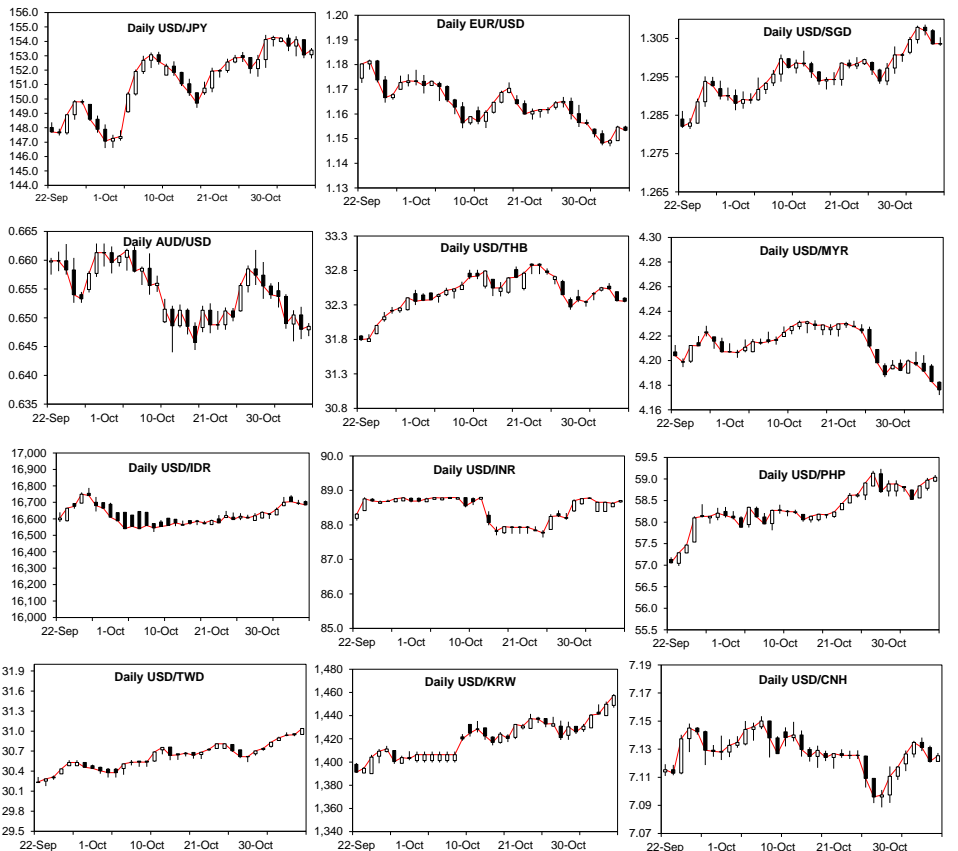
	Close	% Chg
S&P 500 (US)	6,720.32	-1.75
Nikkei (JP)	50,276.37	-4.07
EuroStoxx (EU)	5,611.18	-0.90
FTSE STI (SG)	4,478.29	1.12
JKSE (ID)	8,383.04	2.68
PSEI (PH)	5,759.37	-2.87
KLCI (MY)	1,619.69	0.66
SET (TH)	1,308.87	-0.05
SENSEX (IN)	83,185.28	-0.90
ASX (AU)	8,769.66	-1.26

USTs: Data in the Dark Fears

- UST yields gyrated violently this week as ADP and ISM services data saw a surge in UST yields before the announced jobs cut data latched onto broader AI related fears to see UST yields end lower for the week amid the haven demand.
- To be fair, haven flight was far from unanimous as UST yield curve steepened with the longer end
- For the week ahead, grappling in the dark implies continued caution. This may in part be driven by fears of prolonged shutdown weighing on the economy via various restrictions such as welfare benefit reductions to flight cancellations.
- All in, we expect retain expectations for 2Y UST yield to trade in the 3.45-3.70% range while 10Y yields trade around the 3.95-4.15 range with some downside bias.

FX Brief:

- 1) JPY: Higher UST yields, higher oil prices with a cautious BoJ rate hold set back the JPY bulls. USDJPY buoyancy above 152 to be retained while jawboning may increase frequency above 156.
- 2) EUR: Watch for potential GBP spillovers onto EUR weakness. Rallies into 1.16 continue to face a lack of catalyst especially after this bout of risk off.
- 3) AUD: Underperformed to slide below 65 cents. JPY strength may have contributed to some AUD weakness.
- 4) CNH: PBoC fixing limits weakness against the Greenback.
- 5) INR: Intervention episodes may have warded off marginal INR bears for now. That said, lagged risk off depreciation may be a key risk in the coming week.
- 6) SGD: As expected USDSGD traded above 1.30 levels and is likely to persist for the week ahead. Quasi-haven aspects to ensure a middle of the pack performance.
- 7) IDR: IDR weakness set to persist amid renewed focus on debt. Buoyancy above 16600 to be sustained.
- 8) THB: Limited gains amid the risk off mood. Headline deflation not a clear cut case for BoT rate cut while bad debt plans reminds of the tasks to clean up
- 9) MYR: Outperformed on BNM rate hold. Relative outperformance set to hold against regional peers but buoyancy above 4.15 likely to hold for week ahead especially as lower UST yields may hit a snag.
- 10) PHP: Intervention likely to have happened as the BSP looks to attempt to hold the 59 levels for a while. That said, this defence needs to be viewed on a relative basis especially if further risk off takes hold.
- 11) KRW: Trade deal to lower auto tariffs and alleviated worries around the US-Korea investment deal aided outperformance. Elevated UST yield set to support USDKRW buoyancy above 1415.
- 12) TWD: Equity outflows has led to TWD underperformance. Buoyancy above 30.5 even if risk sentiment may see a partial bounce back as AI doubts may linger for awhile.



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