

**Economic Calendar**  
**G3**

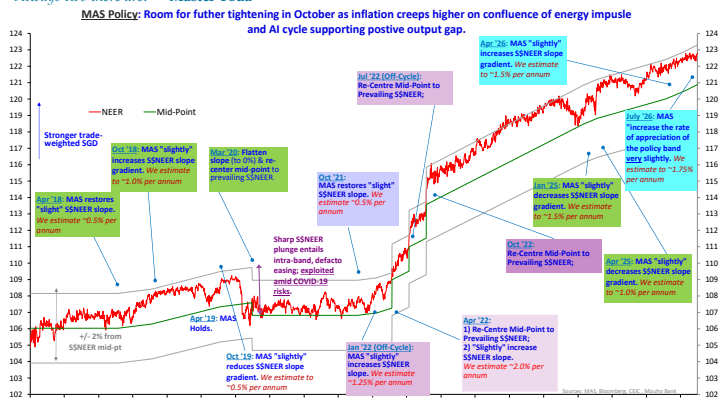
| Date      | Country | Event                                 | Period | Survey*   | Prior     |
|-----------|---------|---------------------------------------|--------|-----------|-----------|
| 13 Oct    | US      | Existing Home Sales                   | Sep    | 3.96m     | 3.98m     |
|           | US      | NFIB Small Business Optimism          | Sep    | 98        | 98.7      |
|           | JP      | PPI YoY                               | Sep    | 7.60%     | 7.6%      |
| 14-20 Oct | US      | Federal Budget Balance                | Sep    | --        | -\$197.9b |
| 14 Oct    | US      | CPI/Core YoY                          | Sep    | 3.6%/2.5% | 3.4%/2.4% |
| 15 Oct    | US      | Fed Releases Beige Book               |        |           |           |
|           | US      | Initial Jobless Claims                |        | --        | 197k      |
|           | US      | Philadelphia Fed Business Outlook     | Oct    | 26.4      | 37.8      |
|           | US      | Retail Sales Adv./Ex Auto and Gas MoM | Sep    | 0.3%/0.2% | 1.1%/1.1% |
|           | US      | PPI Final Demand/Ex Food & Energy MoM | Sep    | 0.5%/0.3% | 0.4%/0.2% |
|           | EZ      | Industrial Production SA MoM          | Aug    | --        | -0.1%     |
|           | JP      | Industrial Production MoM             | Aug F  | --        | -1.7%     |
|           | JP      | Core Machine Orders MoM               | Aug    | --        | -3.7%     |
| 16 Oct    | US      | Industrial Production MoM             | Sep    | 0.4%      | 0.0%      |
|           | EZ      | CPI/Core YoY                          | Sep F  | 3.8%/2.5% | 3.8%/2.5% |

**Week-in-brief: Rising Yields, Hiding Risks**

- **Surging global yields** took centre stage this week. Nominal and real bond yields have both moved above pre-GFC highs since the Iran-Hormuz crisis began.
- Even as bond markets are already showing signs of strain through higher volatility and wider credit spreads, contagion risks may still be underappreciated given overlapping geopolitical, policy, fiscal and AI-related risks.
- In Europe, French government bonds continued to sell off on fiscal concerns, with pressure confined to other fiscally vulnerable European sovereigns. The EUR remained pressured as concerns over France's fiscal outlook and political uncertainty kept hurdle for ECB intervention high.
- **Oil prices ended higher**, as expectations of uninterrupted Hormuz flows and Saudi price relief earlier in the week were reversed on attacks in the region and reports of potential US strikes, although Trump's pledge to avoid military action before the November midterms helped pare gains.
- Meanwhile, the **FOMC minutes were less hawkish than expected**, suggesting further tightening would likely take the form of "insurance" hikes rather than a sustained hiking cycle, with Waller stressing flexibility on the timing of further hikes and Jerusalem signaling rates may need to rise in the next 6-9 months. Policymakers continued to highlight AI as a source of persistent inflation pressure.
- In Asia, the **RBI hiked its policy by 25bp to 5.50%** and shifted to a calibrated tightening stance. Even so, the INR remains near record weakness despite substantial RBI intervention, as elevated oil prices continued to weigh.
- In Japan, Governor Ueda maintained a hawkish tone, but the **lack of clearer guidance on future hikes** tempered expectations for back-to-back tightening, while reports that GPIF did not discuss portfolio allocation changes cooled speculation of increased domestic bond allocation, keeping JPY under pressure.
- Looking ahead, **US inflation data next week will test whether Fed's hawkish but patient stance can hold with Brent crude remaining elevated above US\$100/bbl.**
- In Asia, we expect the **MAS to deliver a calibrated combination of a modest slope increase and a midpoint re-centring to address both near-term price shocks and persistent medium-term inflation uncertainty**, while Malaysia's Q3 GDP growth is expected to decelerate amid higher base effects and moderating external demand.
- All in, with yields near historic highs, **markets are placing greater scrutiny on fiscal sustainability and policy credibility**, while elevated oil prices and USD strength keeps EM-Asia FX under pressure.

**MAS Watch: Calibrated & Coupled**

"Always two there are," - Master Yoda



- Admittedly, the **mainstream MAS bets for October move may favour either a policy hold – given two successive slope increments have arguably removed accommodation appreciably – or to “very slightly” increase the slope** to build on July's cautiously calibrated tightening.
- **But** we beg to differ. Point being, a **calibrated coupling** of both **slope increment (“very slightly”) and mid-point shift (“higher but below prevailing SNEER”)**.
- So as to **better effectively target and insidious conspiracy of upfront price shocks** alongside **longer-term inflation uncertainty**.
- **Appropriately apportioning tightening** for the **asymmetries and uncertainties** associated with **acute distributional challenges** (exacerbated by both Middle East crisis and A.I.) and **time-varying nature of inflating risks**. Thereby, **insulating** against (imminent price shocks) and **insuring** against longer-term inflation uncertainties. If executed, this combination **may inspire a 50-80bp lift to SNEER and SGD** to reflect partial “step appreciation towards prevailing SNEER, which is 100-150bp above the SNEER policy mid-point).

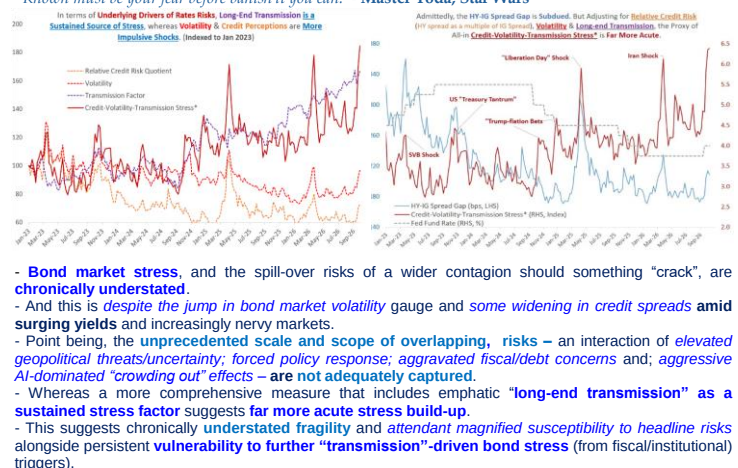
\*Survey results from Bloomberg, as of 09 Oct 2026. The lists are not exhaustive and only meant to highlight key data/events

**Asia**

| Date      | Country | Event                                   | Period | Survey*       | Prior         |
|-----------|---------|-----------------------------------------|--------|---------------|---------------|
| 12-15 Oct | CH      | Agg. Financing/New Yuan Loans CNY YTD   | Sep    | 27226b/11487b | 23910b/10440b |
| 12 Oct    | IN      | CPI YoY                                 | Sep    | 5.6%          | 4.8%          |
| 13 Oct    | AU      | RBA Minutes of Sept. Policy Meeting     |        |               |               |
| 14 Oct    | CH      | CPI/PPI YoY                             | Sep    | 1.0%/4.5%     | 0.8%/3.8%     |
|           | CH      | Trade Balance                           | Sep    | \$117.30b     | \$119.09b     |
|           | IN      | Wholesale Prices YoY                    | Sep    | 10.6%         | 9.9%          |
|           | SG      | MAS Oct Monetary Policy Statement       |        |               |               |
|           | SG      | GDP YoY/SA QoQ                          | 3Q A   | 5.0%/1.2%     | 5.9%/1.4%     |
| 14-16 Oct | IN      | Exports/Imports YoY                     | Sep    | --            | 26.1%/14.1%   |
| 15 Oct    | AU      | Emp. Change/Unemployment Rate           | Sep    | 20.0k/4.6%    | 39.5k/4.6%    |
|           | IN      | Unemployment Rate                       | Sep    | --            | 5.0%          |
|           | PH      | Overseas Cash Remittances YoY           | Aug    | 1.9%          | 1.9%          |
| 16 Oct    | SG      | Electronic/Non-oil Domestic Exports YoY | Sep    | ~31.5%        | 131.8%/46.2%  |
|           | KR      | Unemployment rate SA                    | Sep    | 2.7%          | 2.7%          |
|           | MY      | GDP YoY                                 | 3Q A   | 5.0%          | 6.0%          |

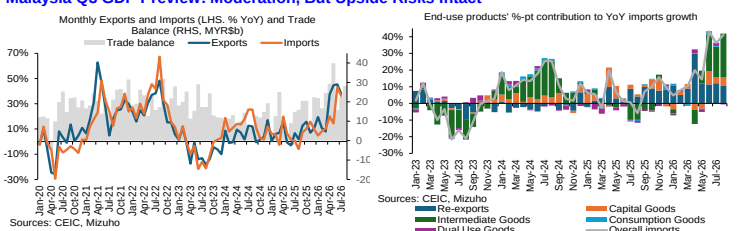
**Spectre of Understated Bond Stress**

"Known must be your fear before banish it you can." - Master Yoda, Star Wars



\* Refer to full report [here](#): Mizuho Brief - Spectre of Understated Bond Stress

**Malaysia Q3 GDP Preview: Moderation, But Upside Risks Intact**



- We expect Malaysia's Q3 GDP growth to **moderate to 4.9% YoY**, slightly below consensus, reflecting a **higher base and a moderate easing in external demand**.
- **Private consumption likely strengthened in Q3**, supported by a modest recovery in consumer confidence and manufacturing sales in July remaining slightly above Q2 average.
- Meanwhile **investment growth is likely to moderate from Q2's strong 12.5% QoQ expansion**. That said, the **slowdown should be cushioned by a substantial pipeline of approved projects**.
- MIDA-approved investments reached a record high in 2025 (+11.0% YoY) and expanded further by 11.7% YoY in 1H26, with about RM145bn of approved projects from 2025-26 yet to be implemented.
- Net exports are likely to remain supportive, although trade data suggest a **smaller contribution to growth than in Q2**. Exports expanded by more than 30% YoY in July-August, driven by electronics exports and broadly matching Q2's growth pace. That said, gains are less pronounced against Q2's exceptionally strong performance, while **import growth outpaced export growth on a QoQ basis**.
- **Growth risks remain skewed to the upside**, supported by sustained AI-related investments and exports, while stronger imports of intermediate goods could underpin future export growth.
- The growth outlook should **allow BNM to remain on hold**, with inflation pressures still broadly contained.
- While August CPI showed early signs of the food price pressures highlighted by BNM in its September policy statement, **overall inflation remains close to its pre-pandemic average, with fuel subsidies helping to contain pressures from elevated energy prices**.
- As such, a rate hike remains a tail risk, though **recent inflation data warrant closer monitoring**, particularly if El-Nino supply disruption and export strength feeds into firmer domestic price pressures.

## Forex Rate

|         | Close* | Chg^    | % Chg^ | Week Forecast |          |
|---------|--------|---------|--------|---------------|----------|
| USD/JPY | 158.33 | 0.770   | 0.49%  | 157.30        | ~ 159.50 |
| EUR/USD | 1.123  | -0.0029 | -0.26% | 1.130         | ~ 1.115  |
| USD/SGD | 1.2799 | 0.002   | 0.13%  | 1.2690        | ~ 1.2890 |
| USD/THB | 33.513 | -0.015  | -0.04% | 33.20         | ~ 33.70  |
| USD/MYR | 4.0857 | 0.0024  | 0.06%  | 4.045         | ~ 4.110  |
| USD/IDR | 17883  | 8       | 0.04%  | 17,700        | ~ 18,050 |
| JPY/SGD | 0.8083 | -0.003  | -0.37% | 0.803         | ~ 0.815  |
| AUD/USD | 0.6981 | 0.004   | 0.52%  | 0.693         | ~ 0.703  |
| USD/INR | 96.76  | 0.441   | 0.46%  | 95.9          | ~ 97.5   |
| USD/PHP | 62.82  | 0.272   | 0.43%  | 62.3          | ~ 63.3   |

^Weekly change.

### FX: USD Plateaus Near Highs

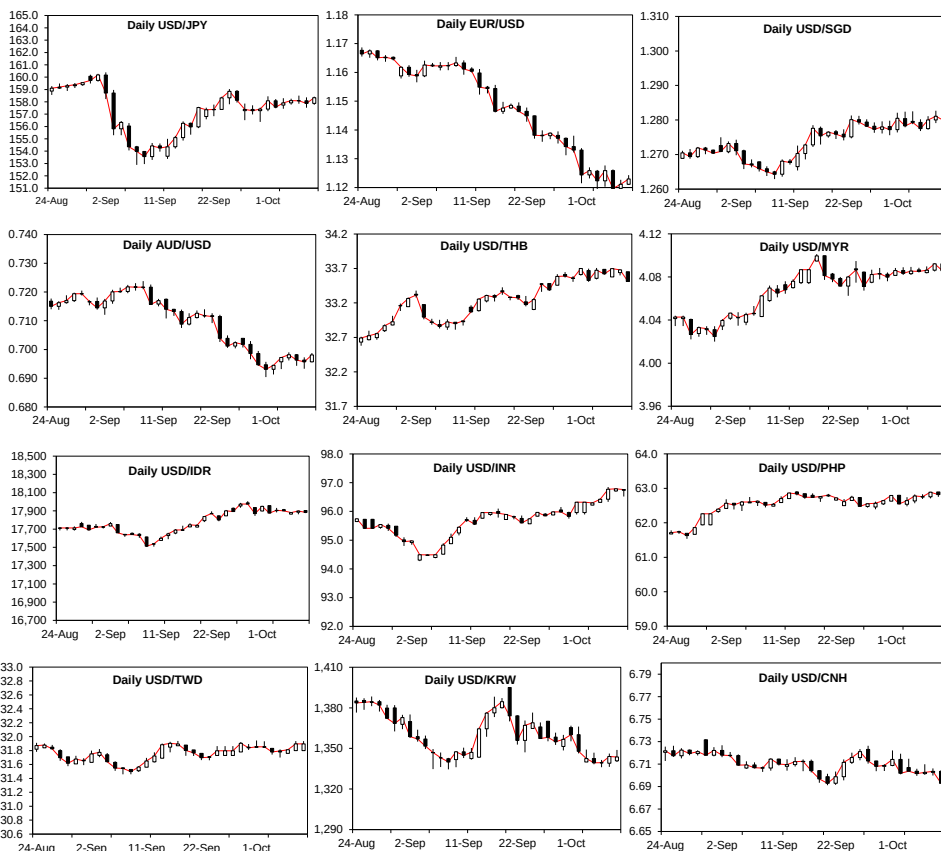
- The USD remained well supported, with the DXY holding near 102. While the FOMC minutes were less hawkish than expected and NFP printed softer than expected, markets continue to price a December hike.
- SEK outperformed G10 peers after Riksbank Governor stated there were "strong reasons" to raise rates in the near term, reinforcing expectations of additional policy tightening.
- AUD advanced as elevated consumer inflation expectations kept prospects of further RBA tightening alive, although weak consumer sentiment and broader risk aversion limited gains.
- EUR was the weakest G10 performer as selling pressure in France and other fiscally vulnerable Eurozone sovereign bond markets intensified, with higher oil prices adding to concerns.
- JPY edged lower as Governor Ueda's comments tempered expectations for back-to-back BoJ rate hikes, while reports that GPIF had not discussed portfolio allocation changes dampened speculation of increased domestic bond allocations.
- With oil prices and US Treasury yields remaining elevated, the backdrop continues to favour a resilient USD.

### EM-Asia FX: Mixed Performance

- EM Asia FX traded mixed against the USD, with elevated US yields and still-resilient dollar strength continuing to act as a headwind.
- KRW led regional gains as sticky September inflation kept the possibility of further BoK tightening alive. The currency was also supported by robust export performance, reflected in an improving current account balance.
- CNH remained supported by the PBoC's persistent fixing bias, which continued to anchor depreciation expectations despite external headwinds.
- INR was the weakest performer despite the RBI's rate hike and shift to a calibrated tightening stance, as elevated oil prices continued to weigh on the currency given India's dependence on energy imports. PHP also depreciated after September inflation accelerated on food price pressures. Although the BSP is expected to tighten further, deeply negative real rates continued to limit support for the currency.
- Overall, EM Asia FX remained constrained by a resilient USD and elevated oil prices, with domestic policy expectations and country-specific fundamentals driving relative performance across the region.

### FX Brief:

- 1) JPY: Softened as expectations of a faster pace of BoJ rate tightening eased. USDJPY could test 159 if elevated UST yields and oil prices persist, with limited support from fading expectations of near-term BoJ tightening.
- 2) EUR: Underperformed on sell-off of French government bonds and other vulnerable Eurozone economies and could continue to test 1.12 resistance further.
- 3) AUD: Firmed on lingering RBA hike expectations but may gravitate towards the lower end of 69-cents next week if the RBA minutes reaffirm a cautious hawkish bias.
- 4) CNH: Supported by stronger PBoC fixing bias as the PBoC continued to guide for gradual appreciation.
- 5) INR: Depreciated to near historic levels as pressure from elevated oil prices overwhelm RBI's hike and hawkish stance. With oil prices still elevated, USDINR likely to consolidate above mid-96 level.
- 6) SGD: Softened modestly as EUR weakness weighed. USDSGD likely to remain within 1.27-1.28 as markets priced in tightening by MAS.
- 7) IDR: Held relatively stable despite headwinds from higher oil prices and a widening of fiscal deficit in September, likely reflecting intervention by BI. Nonetheless, USDIDR likely to continue testing 18000 level.
- 8) THB: Appreciated as higher gold prices offset pressures from elevated oil prices, potentially keeping USDTHB below 33.7 in the coming week.
- 9) MYR: Edged lower amid elevated UST yields, although a better-than-expected 2027 budget deficit target and potential upside to 3Q GDP could support sentiments next week.
- 10) PHP: Underperformed regional peers as inflation reaccelerated, highlighting persistently negative real rates and limiting support from expected BSP tightening. USDPHP could test the 62.9 level more consistently if oil prices remain elevated.
- 11) KRW: Outperformed on hawkish BoK expectations and robust export growth. While a firm USD may limit further gains, USDKRW could remain anchored around 1340.
- 12) TWD: Depreciated as foreign investors repatriate TSMC's dividend payment. USDTWD likely to remain buoyed above 31.7 with a move towards 32.0 is likely to remain shallow.



## Bond Yield (%)

| 9-Oct | 2-yr  | Chg (bp)^ | 10-yr | Chg (bp)^ | Curve      |
|-------|-------|-----------|-------|-----------|------------|
| USD   | 4.778 | -4.7      | 5.236 | -3.5      | Steepening |
| GER   | 3.075 | 0.9       | 3.452 | -0.6      | Flattening |
| JPY   | 1.897 | -0.1      | 3.000 | -7.6      | Flattening |
| SGD   | 1.904 | -2.0      | 2.415 | -1.3      | Steepening |
| AUD   | 4.901 | -0.1      | 5.332 | 0.1       | Steepening |
| GBP   | 4.863 | 4.9       | 5.423 | 5.8       | Steepening |

## Stock Market

|                | Close     | % Chg |
|----------------|-----------|-------|
| S&P 500 (US)   | 7,765.36  | 0.55  |
| Nikkei (JP)    | 69,030.92 | 1.06  |
| EuroStoxx (EU) | 6,181.97  | -0.91 |
| FTSE STI (SG)  | 5,402.05  | -4.13 |
| JKSE (ID)      | 6,089.54  | 0.87  |
| PSEI (PH)      | 5,700.99  | 1.28  |
| KLCI (MY)      | 1,606.42  | -1.50 |
| SET (TH)       | 1,574.71  | 0.20  |
| SENSEX (IN)    | 72,499.62 | 0.82  |
| ASX (AU)       | 8,716.64  | 0.40  |

### USTs: Contained, Not Comforted

- UST yields ended the week lower with a modest steepening bias, with USTs continuing to benefit from haven demand from the continued selloff in French sovereign bonds.
- Additionally, FOMC minutes that were less hawkish than expected pulled front-end yields lower. Fed officials appeared to favour "insurance" hikes rather than a sustained hiking cycle, with Waller further stressing flexibility over the timing of future hikes later in the week.
- That said, elevated oil prices kept inflation risks heightened, tempering the relief in front-end yields.
- Long-end yields stayed buoyant near 5.2-5.3% as fiscal sustainability and debt supply offset haven demand from the French sell-off.
- With US CPI expected to accelerate slightly, it will test whether Fed's hawkish but patient stance can hold with Brent crude elevated above US\$100/bbl. A firmer print may strengthen expectations of sooner tightening, likely pushing 2Y UST yields higher.
- All in, we expect the UST yield curve to steepen further. 2Y yields could trade within 4.7-4.9% while 10Y yields are likely to stay within 5.15%-5.4% with "5 being the new 4".

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