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Nov 04, 2026

Three Take-Aways

1) Signs of progress emerged in US-Iran negotiations, as Iran's Supreme Leader has granted talks on non-negotiable issues.

2) As vote counting for US midterm election continues, Democrats are favored by polling to reclaim both the House and Senate.

3) The PBoC's latest FX intervention reflects Beijing's preference for a more orderly pace of RMB appreciation.

MACRO THEME: Talk the Non-Negotiables

- Oil prices fell overnight, with Brent crude slipping below USD105/bbl, as signs of progress emerged in US-Iran negotiations.

- Iran's Supreme Leader Mojtaba Khamenei reportedly granted negotiators "additional authority" to discuss issues previously viewed as "non-negotiable."

- While it remains unclear whether this includes nuclear programme, the core divide persists: Tehran seeks sanctions relief, access to frozen assets and the lifting of the US naval blockade, while Washington continues to demand concessions on Iran's nuclear activities.

- At a minimum, the risk of a renewed US military campaign against Iran immediately after the midterm elections now appears lower. President Trump simply responded, "No," when asked whether he would resume strikes on Iran following the vote.

The Return of AI trade?

- The S&P 500 rose 0.4% on Tuesday, led by a rebound in semiconductor stocks, with the SOX index gaining 2.6% overnight.

- Supporting sentiment, AMD, one of Nvidia's key competitors, issued a stronger-than-expected Q4 revenue forecast of USD17bn.

- The upbeat outlook points to continued strength in demand for data-centre processors and suggests AI-related capital spending remains resilient.

A Blue Wave Building?

- As vote counting continues, polls have closed across several battleground states, including Georgia and South Carolina.

- Democrats are favored by polling to reclaim both the House and the Senate. Polymarket currently is implying a 90%+ probability of Democrats winning the Senate.

Tap the Brakes on RMB

- After the renminbi's sharp appreciation over the past week, the PBoC reached back into its FX policy toolkit, raising the FX reserve requirement ratio by 2ppt to 6%, effective 15 November. This marks its first increase in nearly five years.

- USD/CNY and USD/CNH swiftly rebounded, crossing 6.66 and 6.67 within hours and rising by more than 200 pips from the previous day.

- We do not view the move as an attempt to defend a particular FX rate level. Rather, it is more likely to reflect the PBoC's preference for a more orderly pace of appreciation and lower FX volatility.

- We still expect the renminbi to strengthen modestly into year-end, with USD/CNH reaching 6.58. Seasonal FX settlement by Chinese exporters should provide additional support in Q4, particularly with China's trade surplus heading for another record year.

China: Still Not a Rate Cut

- Since late September, Beijing has introduced several measures to lower selected financing costs.

- These include 1) mortgage-interest subsidies of 1ppt or up to RMB10,000 for eligible households, 2) the transition of the policy benchmark to the overnight reverse repo rate, and 3) a 25bp cut in the PBOC's relending rate for facilities supporting corporate share buybacks and stake increases.

- The latter two measures should help guide front-end market rates 5-10bp lower and calm market nerves amid the continued AI-related selloff and growing concerns over local SOEs.

- **However, they are liquidity-management and market-stabilization tools, not a broad-based rate cut.** They will neither meaningfully lower deposit or mortgage rates nor materially boost domestic demand.

- In fact, their rollout **strengthens our view that the PBOC is unlikely to cut policy rates or the RRR by year-end**, particularly with the economy on track to meet its 2026 growth target.

- Looking into next year, compressed bank net interest margins will remain a key constraint on interest rate cuts, particularly as continued local-government debt swaps further reduce yields on bank assets.

***Yields** (2Y: +3.6bp; 10Y: +5.1bp; 30Y: +4.3bp)*

***Equities** (Nasdaq: +0.8%; S&P500: +0.4%; Dow: -0.4%)*

***FX** (DXY: +0.1%)*

RBA: Long and Variable Lags

- The RBA raised rates by 25bp to 4.85%, as expected, but the AUD and front-end yields declined as its communications pointed to a near-term hold.

- The 6–3 vote, with three members favouring no change, highlighted growing Board caution. The statement also dropped its previous reference to further rate increases if needed.

- Governor Bullock noted that recent hikes have yet to fully transmit and may take 12 months to flow through, supporting a period of policy assessment. She also pushed back against wage-price spiral concerns, while hold supporters cited mounting housing-sector downside risks.

- The RBA now sees risks as more balanced and expects unemployment to reach 5.0% by mid-2028, versus 4.8% previously.

- We expect rates to remain on hold unless trimmed-mean inflation roses above 4% alongside persistent labour-market resilience. The AUD may remain lacklustre, particularly if global risk sentiment stays fragile.

- Overall, the signal mattered more than the hike: with policy restrictive and labour and housing conditions easing, the RBA appears ready to let the long and variable lags of tightening do the heavy lifting.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(KR) CPI YoY (Oct)	2.8%	2.8%	2.9%
(VN) CPI YoY (Oct)	5.1%	5.3%	5.1%
(VN) Exports/Imports YoY (Oct)	51.4%/43.1%	41.1%/48.0%	39.1%/45.8%
(AU) Cash Rate Target	**4.85%**	**4.85%**	**4.60%**
(US) JOLTS Job Openings (Sep)	7523k	7164k	7079k
(US) Factory Orders (Sep)	1.8%	1.2%	0.1%
(US) Durable Goods Orders (Sep F)	2%	2%	1.8%

Today	Actual	Exp.	Prior
(US) ADP Employment Change (Oct)		66k	90k
(US) Trade Balance (Sep)		-$107.9b	-$105.6b
(US) ISM Services/Prices Paid (Oct)		54.8/75.0	54.9/74.0
(EZ) CPI/Core YoY (Oct P)		4.0%/2.5%	3.8%/2.5%
(CH) RatingDog China PMI Services (Oct)		51.7	51.6
(AU) Household Spending MoM (Sep)	0.6%	0.2%	0.0%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.69	158.48	+0.47%	156.40 - 159.60
EURUSD	1.1193	1.1206	+0.05%	1.1090 - 1.1250
GBPUSD	1.3415	1.3432	+0.07%	1.3190 - 1.3450
AUDUSD	0.6967	0.6968	▼0.46%	0.6950 - 0.7050
DXY	101.9	--	+0.12%	101.5 - 102.9
USDCNY	6.6709	--	+0.34%	6.6300 - 6.7300
USDCNH	6.6701	6.6671	+0.34%	6.6300 - 6.7000
USDHKD	7.8468	7.8464	+0.00%	7.8200 - 7.8500
USDSGD	1.2816	1.2805	+0.23%	1.2720 - 1.2860
USDKRW	1345	1343	+0.00%	1330 - 1355
USDTWD	32.80	--	+0.55%	32.20 - 32.80
USDINR	94.75	--	▼0.16%	94.30 - 95.70
USDIDR	18148	--	▼0.01%	18000 - 18250
USDMYR	4.076	4.076	+0.07%	4.040 - 4.120
USDPHP	63.48	--	▼0.41%	63.40 - 64.60
USDTHB	33.74	33.76	▼0.06%	33.5 - 34.0
USDVND	25762	25762	▼0.07%	25700 - 26100

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.632	4.965	3.6	5.1
JGB (JP)	1.878	2.771	0.0	0.1
Bunds (GE)	3.057	3.329	2.5	3.8
Gilts (UK)	4.851	5.260	5.7	6.9
AGB (AU)	4.824	5.086	-6.5	-4.6
SGS (SG)	1.834	2.196	-1.0	-2.6
CGB (CN)	1.222	1.606	-0.6	-1.7
KGB (KR)	3.723	4.039	0.0	0.7
SDL (IN)	7.000	7.301	-4.2	-1.4

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	177.62	177.6	+0.53%
GBP/JPY	212.875	212.881	+0.53%
JPY/SGD (100yen)	0.8075	0.808	▼0.26%
JPY/HKD (100yen)	4.9443	4.9509	▼0.48%
CNH/JPY	23.784	23.76	+0.11%
CNH/HKD	1.1764	1.1763	▼0.36%
EUR/GBP	0.83435	0.83428	▼0.01%
AUD/NZD	1.247	1.2461	+0.07%
EUR/CNH	7.465	7.4715	+0.38%
GBP/CNH	8.9479	8.9556	+0.40%
CNY/HKD	1.1764	1.1763	▼0.36%
EUR/HKD	8.7824	8.793	+0.05%
SGD/HKD	6.1227	6.1276	▼0.21%

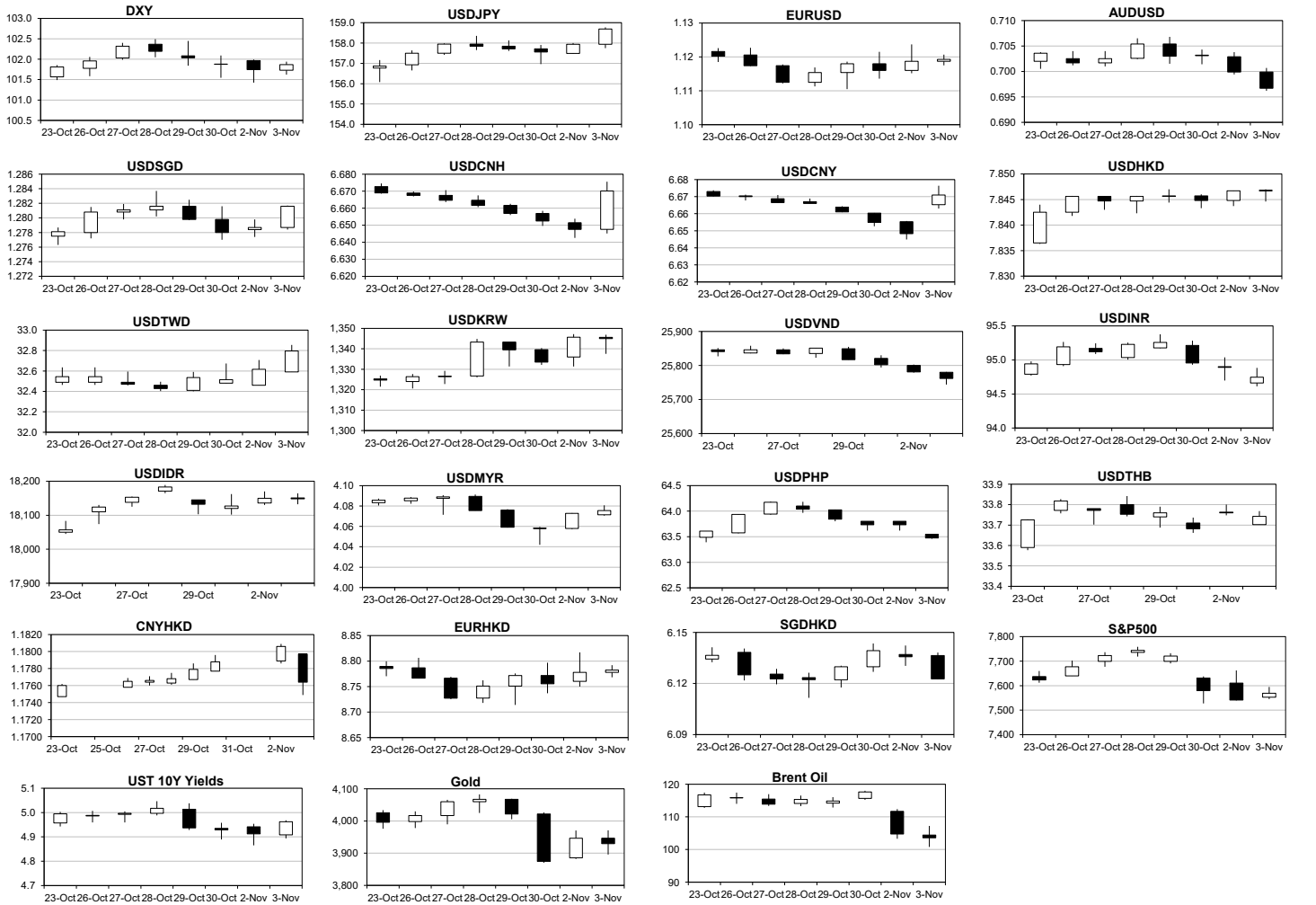
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7568.92	27.52	+0.36%
Nasdaq (US)	25372.01	207.65	+0.83%
DJIA (US)	51786.72	-197.26	▼0.38%
N225 (JP)	63081.86	0.00	+0.00%
STOXX50 (EU)	6144.56	-31.50	▼0.51%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5746.54	-61.74	▼1.06%
STI (SG)	5269.29	-34.54	▼0.65%
SHCOMP (CN)	3608.098	-29.93	▼0.82%
SZCOMP (CN)	2073.186	-24.04	▼1.15%
HSI (HK)	23525.97	132.65	+0.57%
SENSEX (IN)	76917.85	1225.07	+1.62%
JSE (ID)	4904.287	-192.54	▼3.78%
KLSE (MY)	1621.85	2.34	+0.14%
PSE (PH)	5624.17	-56.18	▼0.99%
SET (TH)	1491.01	-16.19	▼1.07%
VNINDEX (VN)	1699.62	-0.01	▼0.65%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,154.10	-343.56	▼2.37%
IRON ORE (CN)	90.98	0.38	▼0.34%
GOLD	3,929.68	-16.65	▼0.42%
SILVER	49.80	0.04	+1.37%
OIL (BRENT)	103.60	-1.17	▼1.12%
OIL (WTI)	96.09	-0.37	▼0.38%
NATURAL GAS	2.90	-0.83	▼1.64%

CHARTS



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