

Nov 18, 2025

## Three Take-Aways

- 1) Tech led risk off sentiments persisted as US equities declined.
- 2) Fed Governor Waller continues to lean dovishly saying that upcoming data is unlikely to change his view that a December cut is in order.
- 3) Bank Indonesia may find that it may not be an opportune time to cut policy rates tomorrow as IDR pressures remains persistent.

## MACRO THEME: Unloading?

- Tech related risk off sentiments persisted with the revelation that Peter Thiel's hedge fund sold off their entire stake in Nvidia. This follows from earlier reports of Softbank unloading their Nvidia stake. Peter Thiel hedge fund **unloading** amounts to just around US\$100m which **pales in comparison** to the US\$5.8b sold by Softbank.

- In the riskiest quarter, Bitcoin took another leg down, dropping almost 2% to go below US\$92k. At the other end, even the safe haven gold was a little softer dropping 0.8% to around US\$4050/ounce.

- Ahead of heavy weight Nvidia's earnings in the mid week, caution and cash prevailing is not too surprising.

- Meanwhile, USTs is said to have been pressured by the corporate bond issuances such as the Amazon bond offering. Going beyond the usual return on investment debate, the capex spending of big tech is drawing significant attention in the bond market in terms of potential of crowding out effects.

## Balance of Risks

- Fed speakers though for last night leaned more dovishly with Fed Vice Chair Jefferson saying that the balance of risks in the economy have shifted in recent months. Notably, he said that the lack of progress on the inflation front appears to be due to the tariff effects and a **reasonable base case is that tariffs result in a one time shift in price level**.

- Admittedly, one should note that the trouble with the current situation is that even if tariffs are indeed one time shifts, differentiated tariff adjustments and varying business responses may imply multiple one time shifts and prolong this state of little progress on dis-inflation. In turn, this implies potentially extending a further cooling of the labour market.

- In the same vein, Fed Governor Waller has said that **he supports another 25bp rate cut in December and was even said that it is unlikely that the September jobs report or any other data in the next few weeks would change my view that another cut is in order**.

**Yields (2Y: +0.3p; 10Y: -0.9bp; 30Y: -1.2bp)**

- Risk sentiments may have aided the curve flattening.

**Equities (Nasdaq: -0.8%; S&P 500: -0.9%; Dow: -1.2%)**

- US equities declined across the board with most sectors in the S&P 500 declining except for utilities and communications services. The latter was due to Google being buoyed on reports of Berkshire Hathaway acquiring a US\$4.9b stake in Q3.

## DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(JP) GDP Annualised SA QoQ (3Q P)	-1.8%	-2.4%	2.2%
(US) Empire Manufacturing (Nov)	18.7	5.8	10.7
(TH) GDP YoY (3Q)	1.2%	1.6%	2.8%
(PH) Overseas Remittances YoY (Oct)	3.70%	3.0%	3.2%
(SG) Non-oil Domestic Exports YoY (Oct)	22.2%	7.5%	7.0%

Today	Actual	Exp.	Prior
(US) Factory Orders MoM (Aug)		1.4%	-1.3%
(US) Durable Goods Orders (Aug F)		2.9%	2.9%
RBA Minutes			

## FX (DXY: +0.3%)

- Despite the risk off sentiments in the US, the USD remains bid gaining against all G10 peers. AUD has slipped below 65 cents while EUR dropped below 1.16. USD/JPY climbed to above 155. In EM-Asia, USD/SGD has climbed above 1.30. KRW continued weakening, paring gains from the intervention led fears last week.

## Philippines and Thailand: Risks Abound

- **Thailand Q3 GDP came in much weaker** than expected at just 1.2% YoY and this was due to **decline in government consumption** aside from the already expected drop in investment spending. Notably, real external goods demand remained firm in level terms. Meanwhile services exports revenue continued to weaken. In short, well noted underperformance in the tourism sector and lack of investments remain key impediments to Thailand's growth.

- Unresolved border conflicts with Cambodia does not bode well for their tourism sector and that had also momentarily stalled US-Thailand trade deal negotiations. That said, PM Anutin has appeared to be able to disentangle both issues which allow for resumption of US-Thailand talks. As an aside, flooding issues continue to plague residents and also diminish tourism allure.

- On that note, anti graft protest in the Philippines continued over the corruption scandal which has led to a cabinet reshuffle by President Marcos. Political uncertainty is likely to weigh on the PHP even amid the favourable tailwinds from higher remittances.

## - Bank Indonesia: Not An Opportune Time?

- For Bank Indonesia (BI) policy meeting tomorrow, we are set for another close call as their easing bias remains well intact. We continue to lean marginally towards a rate hold which sets the stage for a end of the year rate cut. Since the previous meeting, **growth indicators remain firm** with GDP growth slowing just marginally to 5.0% in Q3 from 5.1% in Q2 with private consumption softening to 4.9% from 5.0%. Real exports revenue saw a resilient 9.9% YoY growth in Q3. Consumer confidence also improved for October with economic conditions index improving.

- Unsurprisingly, the main restraint for a rate cut will be the **IDR's recent performance** rather than the upside CPI surprise which saw headline CPI rise to 2.9% in October on the back of higher gold prices. Specifically, the IDR continued to depreciate by about 0.7% despite their rate hold at last meeting and this is an underperformance relative to the Asia dollar index which is down 0.4%.

- Admittedly, while there are ample reasons to caution against a rate cut, we must duly acknowledge that their pro-growth stance also implies that BI is likely to employ their FX stabilisation tool box should they proceed with a rate cut. That said, Governor Warjiyo had re-iterated that the timing and magnitude of rates cuts is based on **rupiah stability and policy rate transmission**. The latter is certainly still a work in progress with lending rates not fully reflecting policy rate cuts.

- On balance, even as we call for a rate hold, the **IDR is unlikely to see much relief** especially amid the revelation of potential fraud in the Whoosh project which adds to the litany of fiscal woes.

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	155.26	155.26	+0.46%	154.00 - 156.00
EURUSD	1.1592	1.1590	▼0.25%	1.1500 - 1.1700
GBPUSD	1.3156	1.3154	▼0.11%	1.3000 - 1.3300
AUDUSD	0.6494	0.6493	▼0.67%	0.6450 - 0.6560
DXY	99.6	--	+0.29%	98.5 - 100.5
USDCNY	7.1077	--	+0.12%	7.0900 - 7.1500
USDCNH	7.1083	7.1076	+0.13%	7.0900 - 7.1700
USDHKD	7.7745	7.7741	+0.02%	7.7600 - 7.8200
USDSGD	1.3033	1.3030	+0.36%	1.2950 - 1.3100
USDKRW	1465	1460	+0.00%	1447 - 1475
USDTWD	31.17	--	+0.06%	30.60 - 31.30
USDINR	88.64	--	▼0.12%	87.50 - 89.50
USDIDR	16729	--	+0.15%	16500 - 16800
USDMYR	4.150	4.150	+0.42%	4.120 - 4.200
USDPHP	58.93	--	▼0.21%	58.50 - 59.30
USDTHB	32.43	32.48	+0.09%	32.2 - 32.8
USDVND	26353	26354	+0.01%	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)	3.611	4.140	0.3	-0.9
JGB (JP)	0.930	1.731	0.0	2.6
Bunds (GE)	2.040	2.711	0.6	-0.8
Gilts (UK)	3.794	4.534	-4.5	-3.9
AGB (AU)	3.704	4.476	1.2	3.7
SGS (SG)	1.249	1.852	-2.9	0.7
CGB (CN)	1.428	1.805	-0.1	-0.1
KGB (KR)	2.828	3.312	0.0	0.0
SDL (IN)	5.796	6.498	1.6	1.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6672.41	-61.70	▼0.92%
Nasdaq (US)	22708.07	-192.52	▼0.84%
DJIA (US)	46590.24	-557.24	▼1.18%
N225 (JP)	50323.91	-52.62	▼0.10%
STOXX50 (EU)	5640.94	-52.83	▼0.93%

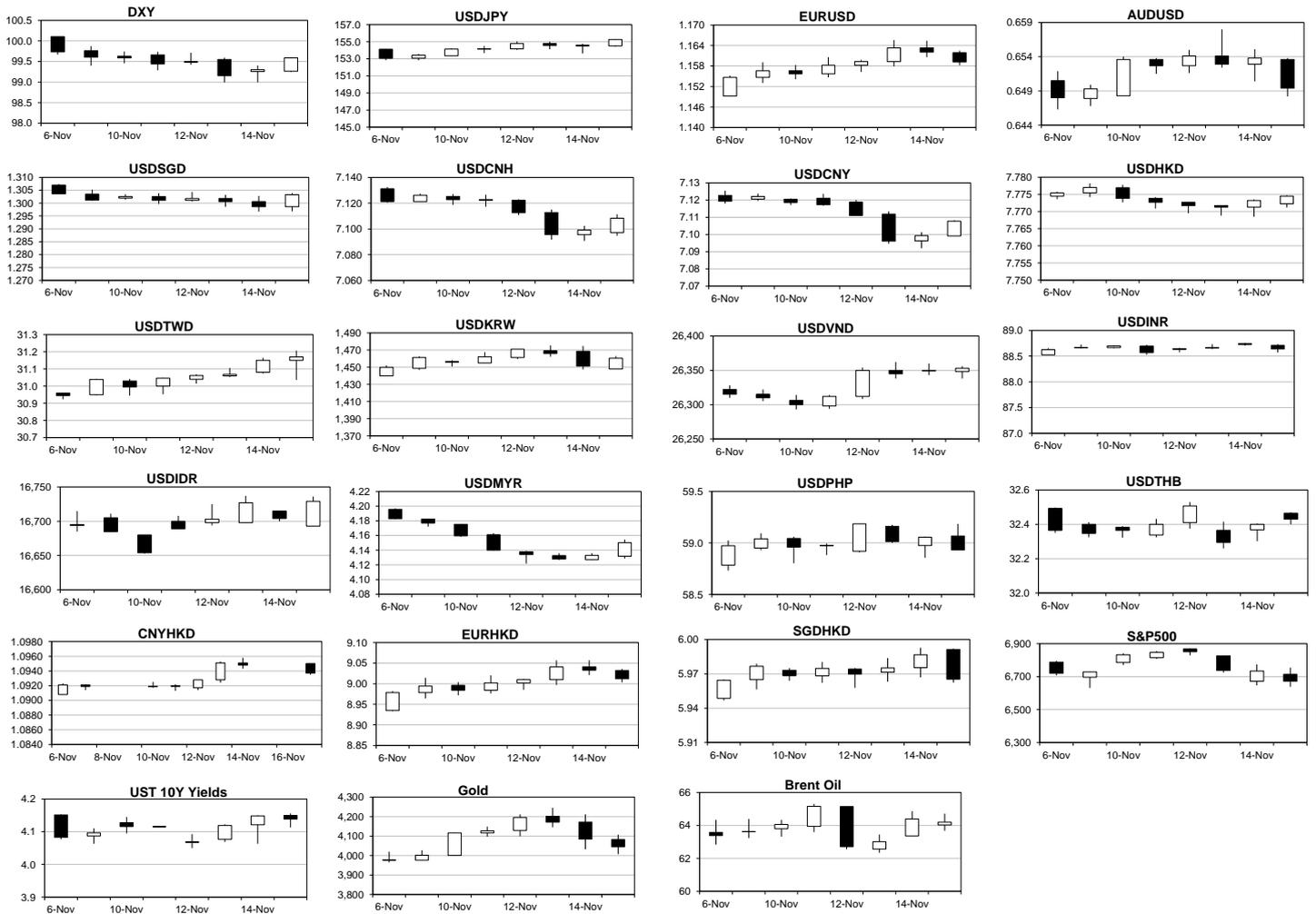
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,745.88	-110.00	▼1.01%
IRON ORE (CN)	104.60	1.31	+0.97%
GOLD	4,044.96	-39.10	▼0.96%
SILVER	50.22	-0.21	▼4.49%
OIL (BRENT)	64.20	-0.19	▼0.30%
OIL (WTI)	59.91	-0.18	▼0.30%
NATURAL GAS	4.36	-0.36	▼7.22%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	179.98	179.94	+0.21%
GBP/JPY	204.229	204.215	+0.33%
JPY/SGD (100yen)	0.8395	0.8393	▼0.07%
JPY/HKD (100yen)	5.0073	5.0073	▼0.45%
CNH/JPY	21.827	21.843	+0.24%
CNH/HKD	1.0937	1.0938	▼0.10%
EUR/GBP	0.88115	0.88113	▼0.12%
AUD/NZD	1.1478	1.1483	▼0.25%
EUR/CNH	8.2394	8.2377	▼0.12%
GBP/CNH	9.3505	9.349	▼0.02%
CNY/HKD	1.0937	1.0938	▼0.10%
EUR/HKD	9.0119	9.0102	▼0.23%
SGD/HKD	5.9653	5.9663	▼0.36%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5206.63	-14.34	▼0.27%
STI (SG)	4543.59	-2.48	▼0.05%
SHCOMP (CN)	3972.035	-18.46	▼0.46%
SZCOMP (CN)	2511.836	0.28	+0.01%
HSI (HK)	26384.28	-188.18	▼0.71%
SENSEX (IN)	84950.95	388.17	+0.46%
JSE (ID)	8416.882	46.45	+0.55%
KLSE (MY)	1627.43	1.76	+0.11%
PSE (PH)	5779.12	194.77	+3.49%
SET (TH)	1280.07	10.81	+0.85%
VNINDEX (VN)	1654.42	0.01	+1.16%

## CHARTS



## RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng

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