

Three Take-Aways

1) Stronger USD as Fed officials emphasised caution; Brent Crude plummets on easing tensions in Middle East.

2) Diverging offshore and onshore sentiments on China stimulus could in part be due to China's trade data and latter playing catch-up.

3) Bank Indonesia to pause in its easing cycle on rupiah stability concerns.

MACRO THEME: Slow and Steady?

- In a data light calendar, attention turned to FedSpeak, which continued to reinforce the message of gradual cuts.

- Fed Waller commented that monetary policy should proceed with "more caution" compared to the Sep meeting. He noted that the economy was on solid footing, with employment near the Fed's objective and inflation approaching policymakers' 2% target, but recent data - including upward revisions to economic growth and an increase in job openings - signaling the economy may not be slowing as much as desired.

- Fed Kashkari similarly noted the resiliency of the US economy. While describing current policy stance as restrictive, he remarked that it was "unclear" the extent to which it was restrictive, noting that labour market remains strong and that the most recent jobs report "is encouraging that a rapid labour weakening does not appear to be imminent".

- Elsewhere, Brent Crude fell from \$79/bbl to mid-\$77/bbl (-2%) on reports that Israel may avoid targeting Iran's crude infrastructure, easing concerns over tensions in the Middle East.

Yields (US bond markets closed for holiday)

- Gilts yields (2Y: +0.9bps; 10Y: +3.1bps) were higher as wagers on BOE interest-rate cuts were pared slightly ahead of jobs data today. Bunds yields (2Y: +2.1bps; 10Y: +0.8bps) also moved higher.

Equities (Nasdaq: +0.9%; S&P: +0.8%; Dow: +0.5%)

- US equities rose as markets head into earnings season.

FX (DXY: +0.4%)

- USD was stronger against the G10 currencies amid cautious FedSpeak. GBP outperformed G10 peers, supported by higher yields while NOK led losses on oil's dip.

- EUR moved lower towards 1.09 levels while AUD was buoyant above 67 cents. USD/JPY moved above mid-149 while USD/SGD headed above mid-1.30 levels.

China: Diverging Sentiments?

- At the outset, onshore and offshore sentiments on the additional fiscal stimulus announced over the weekend appears to have some divergence. Chinese equities rallied with CSI300 up 1.9% while the

mood of offshore investors was less upbeat, with the Nasdaq Golden Dragon down -2.1%.

- But the latter's sell-off could have also been accentuated by disappointing China trade data, which was published after China's trading hours.

- Imports remained tepid (and came in lower than expected) amid weak consumer spending, but the downside surprise to exports cast a shadow over whether the manufacturing engine -- which has been powering growth as the property sector slump and consumer spending weak, is losing steam.

- Moreover, the divergence could also be in part be attributed to some remaining catch-up of China-listed equities since Chinese officials unleashed a slew of policy tools on 24 Sep. As at yesterday's close, Nasdaq Golden Dragon Index still remains 24.7% higher compared to 23 Sep close, while CSI 300 is 23.3% higher.

- In other news, this morning, Chinese news outlet Caixin reported China may raise RMB6tn from ultra-long special government bonds over three years as part of its efforts to boost the sputtering economy.

Bank Indonesia: Staggered Cuts

- Even as Bank Indonesia (BI) has commenced the easing cycle with the 25bps cut at the Sep meeting, **we expect BI to pause at the upcoming meeting on rupiah stability concerns.**

- That rupiah stability concerns are once again at the top of policymakers' minds are evident in officials' comments. Bank Indonesia Susianto said on 7 Oct that BI will intervene in spot, DNDF, and bond markets to support the rupiah as IDR breached 15,600 levels. These statements are reminiscent of those made in June (when IDR was at above 16,200 levels) and a marked distinction from comments in 20 Sep when Susianto said that volatility was manageable.

- And as we have argued in Mizuho Flash (20 Sep), **we expect BI's easing to be staggered**, where BI will likely ride on IDR strength to cut, and hold when there is volatility. This is because we think that BI would likely prefer to maintain a good real yield differential against US to draw inflows. Furthermore, with one meeting per month till year-end (and Fed having 2 meetings in Q4), there is no pressing urgency for Bank Indonesia to cut at this juncture.

- Afterall, growth remains supported. Domestic consumption looks to be fairly support, with retail sales accelerated in the first two months of Q3, even if consumer sentiment edged slightly lower.

- Meanwhile, inflation remains very managed, moving even lower the bottom-half of BI's target range.

- All in, BI's has the policy room to pause in mid-cycle given supportive fundamentals. IDR will continue to move with broad AxJ moves, and we do not expect outsized reaction from this meeting.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) Exports/Imports YoY (Sep)	2.4%/0.3%	6.0%/0.8%	8.7%/0.5%
(CH) New Yuan Loans CNY YTD (Sep)	16,020b	16,368b	14,426bn
(CH) Agg Financing CNY YTD (Sep)	25,660b	25,475b	21,900b
(IN) CPI/WPI YoY (Sep)	5.5%/1.8%	5.0%/2.0%	3.7%/1.3%
MAS Monetary Policy Decision			
(SG) GDP YoY/SA QoQ (3Q A)	4.1%/2.1%	3.8%/2.0%	2.9%/0.4%
Today			
(ID) Exports/Imports YoY (Sep)		7.2%/11.5%	7.1%/9.5%
(IN) Exports/Imports YoY (Sep)		--	-9.3%/3.3%
(US) Empire Manufacturing (Oct)		0.0	11.5
(EZ) Industrial Production WDA YOY (Aug)		-1.4%	-2.2%
(JP) Industrial Production MoM (Aug F)		--	-3.3%
(GE) ZEW Survey Current Situation (Oct)		-85.0	-84.5
(GE) ZEW Survey Expectations (Oct)		--	3.6

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	149.76	149.71	+0.42%	148.50	- 151.00
EURUSD	1.0909	1.0909	▼0.26%	1.0840	- 1.0960
GBPUSD	1.3059	1.3066	▼0.06%	1.2990	- 1.3150
AUDUSD	0.6726	0.6724	▼0.36%	0.6670	- 0.6770
DXY	103.3	--	+0.40%	102.9	- 103.8
USDCNY	7.0897	--	+0.32%	7.0500	- 7.1200
USDCNH	7.0956	7.0934	+0.35%	7.0600	- 7.1300
USDHKD	7.7640	7.7628	▼0.08%	7.7500	- 7.7800
USDSGD	1.3085	1.3081	+0.28%	1.3000	- 1.3170
USDKRW	1358	1358	+0.00%	1350	- 1370
USDTHD	32.17	--	▼0.07%	32.00	- 32.40
USDINR	84.06	--	▼0.02%	84.00	- 84.20
USDIDR	15560	--	▼0.13%	15450	- 15700
USDMYR	4.297	4.299	+0.19%	4.265	- 4.320
USDPHP	57.47	--	+0.46%	57.00	- 57.80
USDTHB	33.34	33.29	+0.00%	33.00	- 33.60
USDVND	24846	24845	+0.12%	24750	- 24925

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.957	4.101	0.0	0.0
JGB (JP)	0.409	0.945	0.0	0.0
Bunds (GE)	2.253	2.273	2.1	0.8
Gilts (UK)	4.176	4.237	0.8	3.1
AGB (AU)	3.858	4.273	2.9	4.4
SGS (SG)	2.711	2.796	-2.7	-0.3
CGB (CN)	1.442	2.133	-0.8	-0.7
KGB (KR)	3.110	2.998	0.0	0.0
SDL (IN)	6.783	6.629	0.8	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	163.37	163.31	+0.15%
GBP/JPY	195.576	195.597	+0.36%
JPY/SGD (100yen)	0.8737	0.8738	▼0.14%
JPY/HKD (100yen)	5.1845	5.1854	▼0.50%
CNH/JPY	21.144	21.117	+0.20%
CNH/HKD	1.0954	1.095	▼0.38%
EUR/GBP	0.83535	0.83495	▼0.20%
AUD/NZD	1.1034	1.1041	▼0.14%
EUR/CNH	7.7405	7.7382	+0.09%
GBP/CNH	9.2673	9.2679	+0.30%

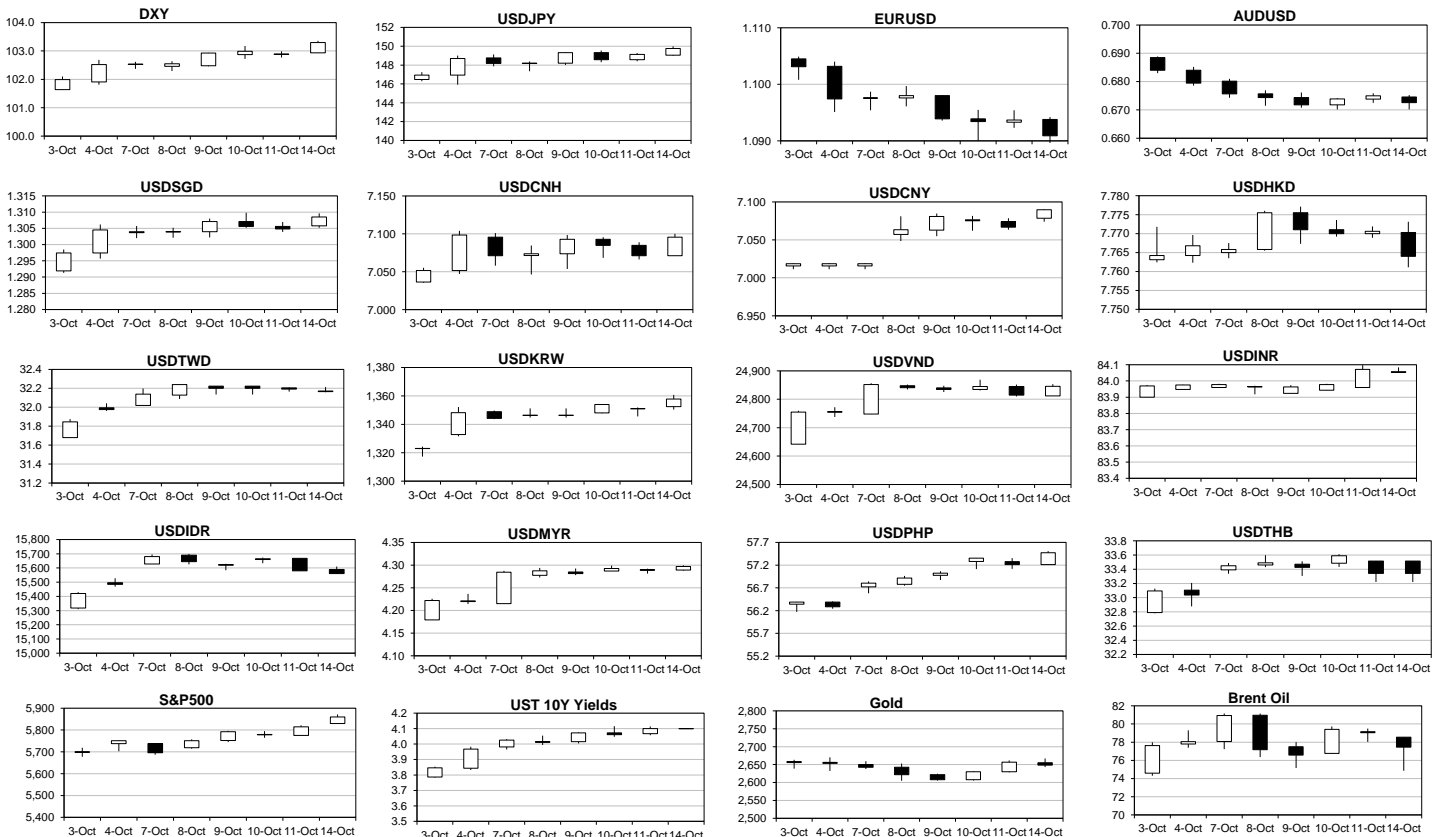
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G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	5859.85	44.82	+0.77%
Nasdaq (US)	18502.69	159.75	+0.87%
DJIA (US)	43065.22	201.36	+0.47%
N225 (JP)	39605.8	0.00	+0.00%
STOXX50 (EU)	5041.01	37.09	+0.74%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	4530.1	19.75	+0.44%
STI (SG)	3595.91	22.15	+0.62%
SHCOMP (CN)	3284.323	66.59	+2.07%
SZCOMP (CN)	1890.236	55.29	+3.01%
HSI (HK)	21092.87	-159.11	▼0.75%
SENSEX (IN)	81973.05	591.69	+0.73%
JSE (ID)	7559.655	39.05	+0.52%
KLSE (MY)	1636.54	2.99	+0.18%
PSE (PH)	7326.41	16.09	+0.22%
SET (TH)	1470.1	0.00	+0.00%
VNINDEX (VN)	1286.34	0.00	▼0.16%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	9,526.48	-124.01	▼1.29%
IRON ORE (CN)	107.30	-3.25	+0.83%
GOLD	2,648.54	-8.05	▼0.30%
SILVER	31.20	-0.14	▼5.24%
OIL (BRENT)	77.46	-1.58	▼2.00%
OIL (WTI)	73.83	-1.73	▼2.29%
NATURAL GAS	2.49	-0.34	▼1.08%

CHARTS



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