END OF OCTOBER UPDATES: NOTABLE EVENTS

SINGAPORE ECONOMY / POLITICS

- MAS kept its S$NEER policy band unchanged on 14 Oct, surprising markets that expected a third tightening. Q3 GDP grew 5.4% y/y (6.2% in Q2), but September industrial output rose 3.4% against 7.8% expected.
- Indonesia cut pipeline gas exports to Singapore by about 31 mmscf/d, under 2% of daily demand. Singapore plans a 50% lift in LNG import capacity and five power plants by 2031.
- PM Wong pledged more cost-of-living support for workers and households at the PAP convention, saying chipmakers and AI firms are keen to expand in Singapore.
- AirTrunk's Singapore REIT IPO has slipped to 2027 and Firmus scrapped its IPO. Bloomberg Intelligence sees Asia-Pacific data centre capex at $280B in 2026-30, with financing turning more selective.

US ECONOMY / POLITICS

- September CPI, released 14 Oct, rose 3.7% y/y (3.6% expected) and PPI jumped 1.3% m/m, while payrolls added 29K.
- The Fed meets on 28 Oct, its first since September's hike. A hold is priced, with over 90% odds of a December hike. Chair Warsh's guidance is key with the 10-year yield at 5.00%, off its 5.36% high.
- Midterms on 3 Nov loom with gasoline at a seasonal-record $4.29 and Brent above $114, a six-month high.
- US-China truce runs to 10 Jan; Treasury proposed AI and biotech investment limits on 22 Oct. Trump and Xi expected to meet in Shenzhen in November.



Source: South China Morning Post

APAC ECONOMY / POLITICS

- September CPI rose 3.7% y/y (3.6% expected) and PPI jumped 1.3% m/m, while payrolls grew 29K. Markets expect the Fed to hold on 28 Oct, with 84% odds of a December hike.
- The 10-year yield eased to 5.00% on 23 Oct from 5.21% at end-September; the 30-year fell to 5.32%.
- Midterms on 3 Nov centre on affordability, with UMich current-conditions sentiment at a record-low 44.7. Brent rose above $114, a five-month high.
- US-China truce runs to 10 Jan, but Treasury's 22 Oct rules restrict Chinese investment in AI and biotech. Trump and Xi expected to meet in Shenzhen in November.

Major Global Economic Calendar

Date	Event
3rd November	US Midterm Elections
5th November	Bank of England Policy Decision
6th November	US Non-Farm Payrolls
10th November	US CPI
18–19th November	APEC Leaders' Meeting, Shenzhen
25th November	US PCE Price Index & Q3 GDP
30th November	China Official PMI

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KEY TAKEAWAYS

HOT INFLATION PINS YIELDS NEAR MULTI-DECADE HIGHS

Hot inflation kept Treasuries near multi-decade highs. September CPI hit 3.7% (3.6% expected) and PPI rose 6.3% y/y, the most since 2022, while payrolls added just 29K. The 10-year yield traded around 5.2% through mid-October, then eased to 5.00% on 23 Oct as investors sought cover from AI worries. Markets expect the Fed to hold on 28 Oct, with about 84% odds of a December hike. Tightening is spreading: the RBI hiked 25bp to 5.50%, the BoE is expected to follow with a move to 4% on 5 Nov, and the ECB is seen waiting until December. US interest costs hit a record and 30-year mortgage rates sit near 7.3%.

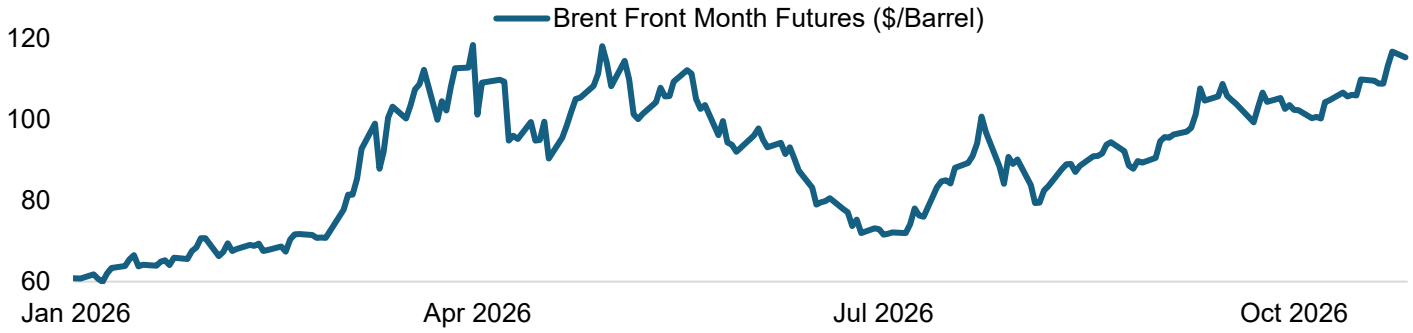


Source: Market Watch

OIL HOLDS NEAR SIX-MONTH HIGH AS IRAN DECISION LOOMS

Oil stayed near a six-month high as the US-Iran war, now in its eighth month, awaited a decision. Brent was around $115 on 28 Oct, up about 90% this year, after easing from last week's peak on overbought signals, with WTI near $101. President Trump said it is "getting to be decision time" on a deal or renewed attacks, while Saudi, Pakistani and Turkish officials held talks in Tehran and Houthi fighting with Saudi Arabia continued. The cost is reaching consumers: US gasoline averaged $4.29 a gallon on 25 Oct, a record for this point in the year, and Delta, American and Southwest have cut profit outlooks as jet fuel soars.

BRENT CRUDE: UP MORE THAN 80% THIS YEAR AND NEAR A SIX-MONTH HIGH



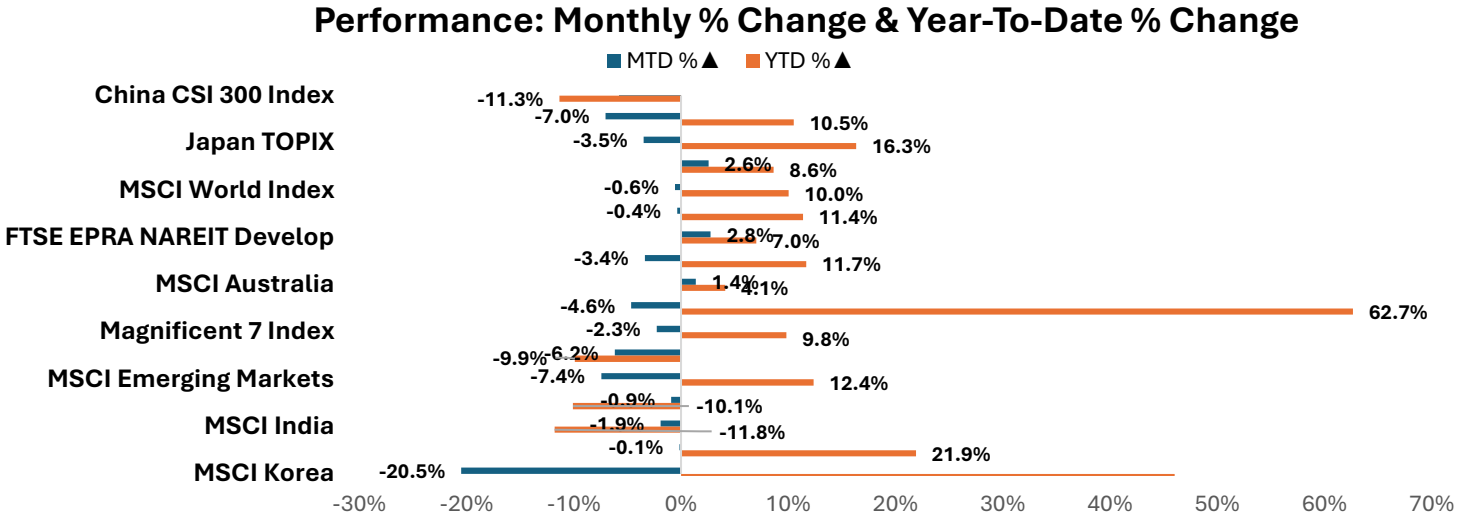
Equities	Price / Level	Monthly Change	YTD Returns
S&P 500	7,722.60	-0.27%	+12.81%
NASDAQ Composite	26,477.81	-2.18%	+13.92%
Straits Times Index	5,409.31	-5.56%	+16.45%
Hang Seng Index	23,129.66	-6.10%	-9.72%

Commodities	Price / Level	Monthly Change	YTD Returns
WTI Crude Futures	$101.25	+13.27%	+67.40%
Brent Crude Futures	$115.50	+18.06%	+91.73%
Gold ($/oz)	$4046.86	-3.23%	-6.11%

FX	Price / Level	Monthly Change	YTD Returns
DXY (USD Index)	102.41	+1.19%	+4.20%

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MONTHLY DATA MONITOR



FUND COMMENTARIES

I. Private Credit

Fears subsided, but regulators increased scrutiny. Banks' latest results disclosed no new hidden credit problems, overall credit losses stayed low, and private credit barely came up on earnings calls. Regulators are still pressing. The FSB called for closer monitoring but said poor data limits it. The PRA is reviewing whether Barclays should have booked £300M of private credit exposure in its trading book instead of its banking book, which would have required more capital. Stress remains, with US defaults at a record 6.3% in the year to August (Fitch) and Arini's master fund down 6.9% in early October. Even so, the market grew to $4.1T in 2025 (+17%).

II. Real Estate

Asia-Pacific REITs kept recycling assets. Mapletree Logistics Trust completed the sale of its Derrimut, Victoria property, leaving 172 assets and S$13.1B of AUM. OUE REIT is acquiring about 50% of Salesforce Tower Sydney for around A$461.4M, lifting its stake to 69.9%, funded by debt and proceeds from the Crowne Plaza Changi Airport sale. The tower is 100% occupied. In New York, Ken Griffin, Vornado and Rudin secured a $3.3B construction loan for a new Park Avenue office tower, a sign that financing remains available for prime assets. In China, the PBOC paired its easing with a mortgage subsidy to support homebuying demand.

III. Infrastructure

Power became the binding constraint on the AI buildout. Spending kept climbing, with J.P. Morgan estimating 2026 hyperscaler capex at $697B and Meta lifting its AI capex outlook to $145B, but attention shifted to getting electricity to the sites. PJM proposed $12.2B of grid upgrades, Google signed a 3.59GW supply deal with Constellation, and developers are turning to onsite generation. Energy security was the second theme: Indonesia began cutting gas exports to Singapore, which plans a 50% lift in LNG capacity. China widened PSL lending to the "Six Networks", including power grids and computing.

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