

# MNI Asia Pac Weekly Macro Wrap

7 November 2025 – By Jon Cavenagh, Jaime Grant, Maxine Koster, Stephen Petrie & Gavin Stacey

## JAPAN

- Japan Sep labour cash earnings were close to market forecasts. Headline earnings rose 1.9% y/y, in line with market forecasts, while real earnings were -1.4% y/y (against a -1.5% forecast). Real earnings have now been in negative territory for the whole of 2025 (in y/y terms). Household spending was also below forecast. It's unlikely to shift BOJ thinking though. All eyes are on Ueda's speech on Dec 1 for Dec versus Jan hike risks.

## AUSTRALIA

- The RBA Monetary Policy Board unanimously left rates at 3.6%, as was widely expected, and sounded generally cautious. With risks "in both directions" and the degree of restrictiveness difficult to assess, the Board doesn't have a stance and appears on hold for now.
- September household spending was softer than expected rising 0.2% m/m to be up 5.1% y/y after 4.9% y/y. Q3 consumption volumes rose 0.2% q/q, the fifth consecutive quarterly rise. Growth continued to recover rising 2.7% y/y, the highest since Q1 2024 but pressured by contracting alcohol & tobacco.

## NEW ZEALAND

- NZ whole milk powder prices fell at the overnight GDT auction. We were down another 2.7% to the low \$3500 region. This is the lowest level since Sep last year and we are around 20% off earlier 2025 highs.

## SHORT TERM RATES

- Interest rate expectations across the \$-bloc have seen mixed performance over the past 3 weeks, with Australia (+25bps) and the US (+15bps) firmer, but New Zealand (-2bps) and Canada (-4bps) little changed.

## CHINA

- The September expansion of the RatingDog PMI manufacturing seemed to reflect a period of expansion ahead of the Xi Trump meeting. Oct export growth fell into negative territory (the weakest print since Feb this year), but there were some caveats.

## SOUTH KOREA

- The October CPI in Korea topped forecasts and prior month result, giving the BOK yet another reason to hold.

## ASIA

- Indonesia inflation was higher than expected in October, boosted by higher gold prices, and above September's prints. Headline rose to 2.9% from 2.7% and core to 2.4% from 2.2% - still around Bank Indonesia's 2.5% corridor mid-point.
- The final HSBC India Manufacturing PMI saw a strong improvement on the month prior, re-affirming that the manufacturing sector appears to not be hurting by US sanctions or various threats.
- Philippines Q3 GDP was well below forecasts, boosting the case for a Dec BSP cut.

## ASIA EQUITY FLOWS

- Outflows remain the theme, with South Korea in focus amid global AI/tech valuation concerns.

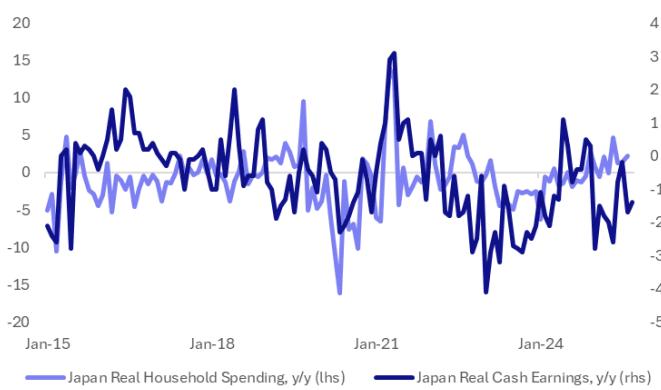
**JAPAN****BOJ: MNI BoJ Review-Oct 2025: Focus On Dec Vrs Jan Hike Risks**

- The BoJ held rates steady, as expected, at the end Oct policy meeting. Focus remains on hike risks at the Dec or Jan meetings, with no clear consensus on when the central bank will tighten rates further.
- Our bias rests with a Jan move, as the central bank seeks more information, particularly on wages, before deciding to act again. Still, a Dec move can't be ruled out. The Q4 Tankan report (out a few days before the Dec meeting) will be closely watched.
- Market pricing doesn't have a hike priced in until further into 2026.
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**JAPAN DATA: Labour Earnings Still Negative, But Unlikely To Shift BoJ Thinking**

Japan Sep labour cash earnings were close to market forecasts. Headline earnings rose 1.9%/y/y, in line with market forecasts, while real earnings were -1.4%/y/y (against a -1.5% forecast). Aug revisions meant we were coming from a lower base though, Real earnings were -1.7%/y/y for Aug (originally reported as -1.4%), while nominal earnings were 1.3%/y/y (originally reported as 1.5%). Real earnings have now been in negative territory for the whole of 2025 (in y/y terms). It's unlikely to shift BOJ thinking though. All eyes are on Ueda's speech on Dec 1 for Dec versus Jan hike risks. The central bank is also likely to rely on liaison around wage increases being negotiated and company reports, while the Q4 Tankan survey will also be watched closely.

- The chart below overlays real labour earnings and real household spending. Note we get the Sep update for household spending tomorrow. In recent months household spending trends have been firmer than real labour earning outcomes.
- Ueda stated at the last BoJ meeting that it was still too early to judge the extent of wage hikes in fiscal 2026, though it seems that these would only be slightly higher or lower than last year's.
- Helping the headline results in Sep were a rebound in bonus payments, which tend to be volatile. They were up 4.5%/y/y, after a -7.8%/y/y outcome in August.
- Same sample base earnings in y/y terms were up 2.4% for cash, versus 1.9% prior. Scheduled pay rose 2.2%/y/y, versus 2.4% in Aug. These trends are mostly positive, but we sit comfortably off 2024 highs.

**Fig 1: Japan Real Labor Earnings & Household Spending Y/Y**

Source: Bloomberg Finance L.P./MNI

**JAPAN DATA: Sep Household Spending Below F/Cs, Focus To Get Real Wages Higher**

Japan Sep real household spending data was softer than forecast. Real spending fell 0.7%/m/m, against a -0.1% forecast (per Rtrs). In y/y terms we were up 1.8%/y/y, against a 2.5% forecast. Given generally softer cash earning outcomes in recent months some moderation in spending was not a surprise, although there is still somewhat of a wedge between spending and earnings trends. The real spending backdrop has remained fairly resilient, staying positive in y/y terms for the past 5 months. The authorities focus will remain on returning cash earnings growth to

real positive territory as without that we may see spending trends soften as we progress towards year end and into 2026.

- Incomes were flat in y/y terms for Sep, after rising 2.8% y/y in Aug. Food and housing spending fell in y/y terms, while medical care and transport were up above 11% as an offset.

### **JAPAN DATA: Inflows Into Japan Stocks Continued, Locals Sold Offshore Assets**

At the end of Oct we still had positive offshore inflow momentum to local Japan stocks. Last week's inflow bought the late to Sep to early Oct inflow sum to nearly ¥7.15trln. Since the start of Nov we have seen equity weakness emerge, although so far the NKY 225 is supported sub the 50000 level. Market risk aversion is elevated amid AI valuation concerns and given the extent of recent run ups. We may see offshore investors trim some of their Japan holdings in response, although dips since April in benchmark Japan equity indices have been very well supported. Offshore investors added to Japan bonds as well, last week, but cumulative inflows were only modestly positive for most of Oct.

- In terms of Japan outbound flows, we saw local investors continue to sell offshore bonds. This marked the fifth out the last six weeks we have seen net selling in this space. Cumulative outflows to offshore bonds are still positive in recent months, due to chunky buying through September. Global bond returns have struggled for upside in recent months, largely flat since early Sep.
- Local investors also sold offshore equities, which was a consistent theme through much of Oct.

**Table 1: Japan Weekly Offshore Investment Flows**

	Week ending Oct 31	Prior Week
Foreign Buying Japan Stocks	690.1	1345.3
Foreign Buying Japan Bonds	280.6	-249.2
Japan Buying Foreign Bonds	-354.4	-354.6
Japan Buying Foreign Stocks	-581.1	-62.1

Source: Bloomberg Finance L.P./MNI

### **JAPAN: Fair To Say Japan's Economic Policy Has Changed - Takaichi**

New Japan PM Takaichi was speaking in parliament earlier and stated that it is fair to say that the country's economic policy has changed (via BBG). Takaichi stated that a single year goal of a primary government budget surplus was being abandoned and rather the focus would be on a multiple year horizon (for such an objective). Other points Takaichi noted was that, nominal growth should be stronger than JGB yield levels, while she also planned to bring down the country's debt to GDP ratio (per BBG). Earlier she remarked that Abenomics had not generated strong enough economic growth, with Covid impact impacting momentum.

- The mantra of the Takaichi regime has been expansive but responsible fiscal policy. Focus will be on the first extra budget of the Takaichi regime, which is expected before the end of this year.

### **AUSTRALIA**

#### **RBA: MNI RBA Review-Nov 2025: Inflation Persistence Key To Outlook**

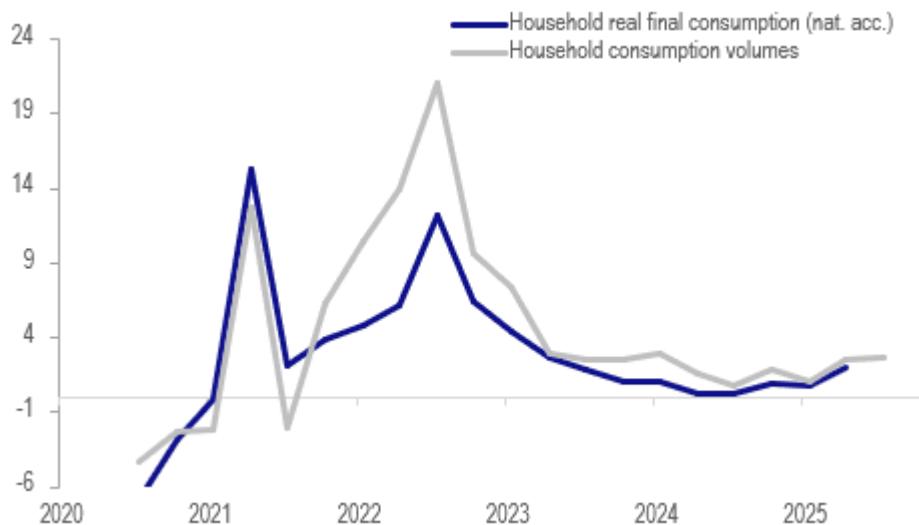
- [\*\*Download Full Report Here\*\*](#)
- The RBA Monetary Policy Board unanimously left rates at 3.6%, as was widely expected, and sounded generally cautious. With risks "in both directions" and the degree of restrictiveness difficult to assess, the Board doesn't have a stance. Neither a cut nor a hike were discussed.

- Staff trimmed mean projections were revised higher over the rest of 2025 and 2026 with the important 2q/2q annualised rate returning to 3% in Q1 and 2.6% in Q4, which may allow a rate cut from May if this eventuates.
- Decisions remain highly data dependent and will be made on a "meeting-by-meeting basis".
- RBA-dated OIS pricing is showing a 25bp rate cut in December at a 10% probability, with a cumulative 18bps of easing priced by mid-2026.

#### AUSTRALIA DATA: Ex Alcohol & Tobacco, Q3 Consumer Spending Robust

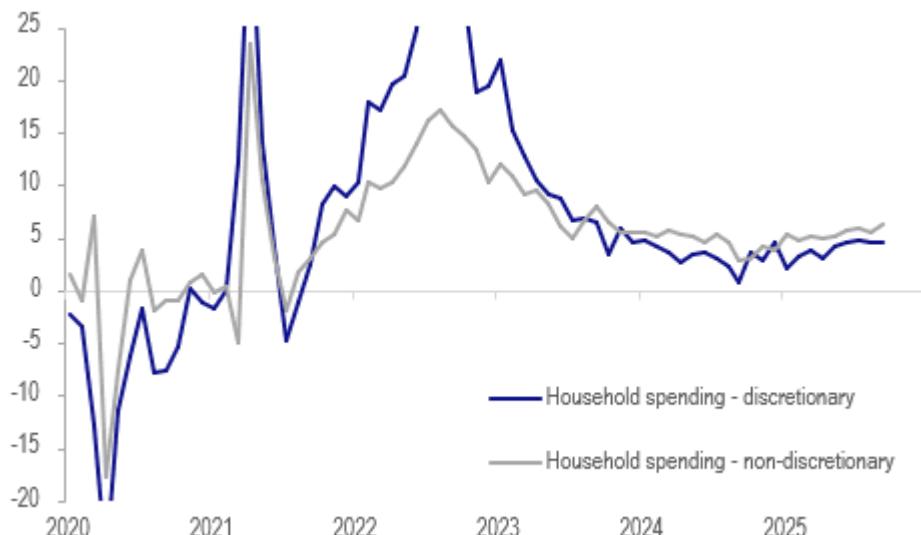
September household spending was softer than expected rising 0.2% m/m to be up 5.1% y/y after a downwardly-revised 4.9% y/y. Q3 consumption volumes rose 0.2% q/q, the lowest rate since Q3 2024 but the fifth consecutive quarterly rise. Growth continued to recover rising 2.7% y/y, the highest since Q1 2024 but pressured by contracting alcohol & tobacco expenditure. The data point to a continued gradual recovery in private consumption.

#### Australia real household consumption y/y%



Source: MNI - Market News/ABS

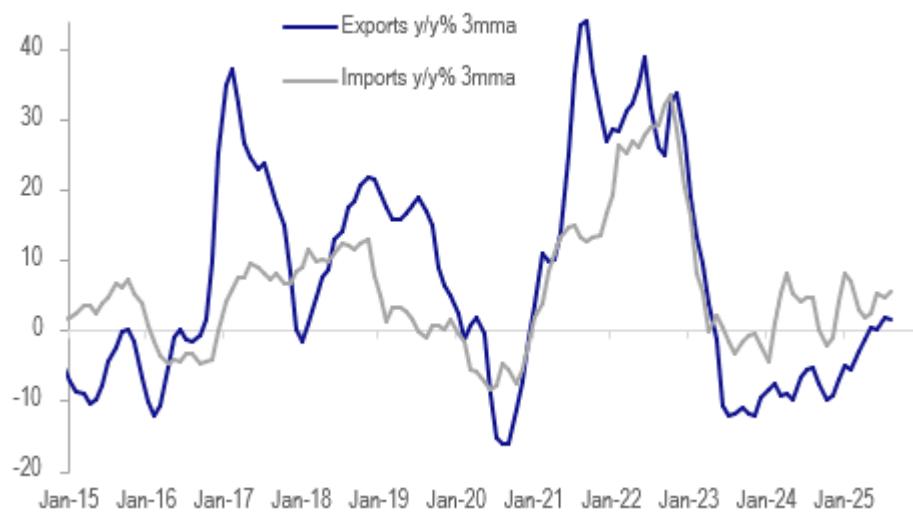
- In September, the RBA was uncertain if "households have become more comfortable consuming as real incomes and wealth rise". The Q3 data are consistent with a consumer recovery and excluding alcohol & tobacco (-6.8% q/q) were a lot stronger than the headline.
- There was strong real consumption of food (+1.1% q/q), clothing & footwear (+0.8%), health (+1.8%) and miscellaneous goods & services (+1.2%). Recreation fell 0.5% q/q following strong growth in the previous three quarters and transport was flat. Household items rose 0.4% q/q, the fourth straight positive quarter.
- September nominal spending was driven by essential items, suggesting that consumers were reluctant to spend on discretionary items, especially if discounts aren't offered. Non-discretionary rose 0.6% m/m to be up 6.2% y/y after 5.6% in August, whereas discretionary was flat to be steady at 4.5% y/y.
- Services spending was flat in September after rising solidly earlier in the quarter. It is now up 7.2% y/y down from 7.9% y/y. However, goods expenditure rose 0.4% m/m to be up 3.4% y/y after 2.4%.

**Australia household consumption values y/y%**

Source: MNI - Market News/ABS

**AUSTRALIA DATA: Gold Prices Boosted Exports But Sep Commodities Generally Robust**

Australia's September merchandise trade surplus widened as expected printing at \$3938mn driven by a 7.9% m/m jump in exports driven by higher gold prices. Through volatility, the surplus continues its gradual downtrend which it began late in 2025. Capex imports suggests an investment recovery.

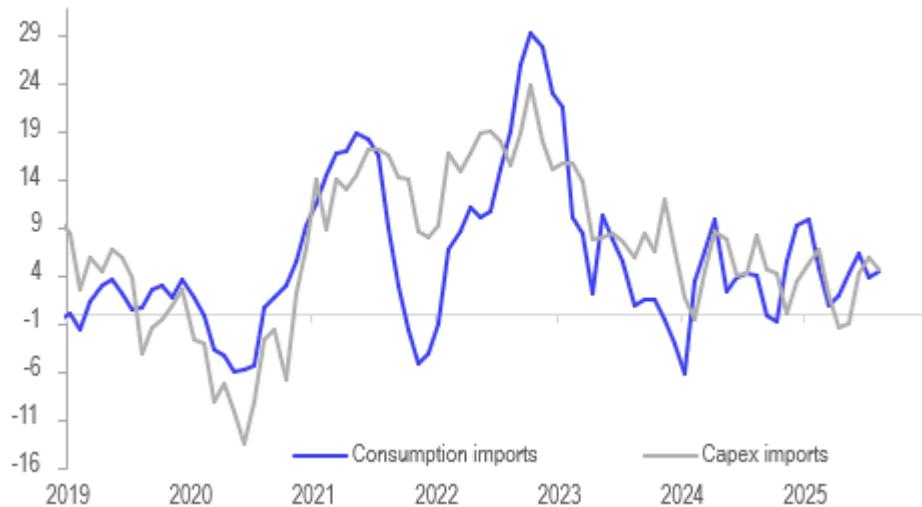
**Australia merchandise exports vs imports y/y% 3-mth moving average**

Source: MNI - Market News/ABS

- Global USD gold prices rose 8.9% m/m and in AUD 7.2% in September. Australia's non-monetary gold exports rose 62.2% m/m in September to be up 119.2% y/y. Gold shipments have been highly correlated with recent monthly changes in goods exports which rose 7.9% m/m & 9.7% y/y.
- Non-rural goods were stronger up 3.7% m/m but up only 0.5% y/y after declining 8.5% y/y, the first rise in annual growth since March 2023. The increase was broad-based across commodities with many posting both higher volumes and values. Rural exports rose 0.7% m/m to be up 14.6% y/y, outperforming non-rural.
- Exports to China and Korea were strong in September but continued to fall to Japan, Taiwan and India. Growth remained elevated to the US and UK but contracted to Germany.

- Merchandise imports remained robust rising 1.1% m/m and 11.1% y/y up from 8.2% y/y. The September monthly increase was driven by capital goods up 6.7% m/m & 9% y/y, which is positive for the investment outlook as the strength was across major components (ex aircraft). Consumer goods fell 1.2% m/m but were still 7.4% y/y higher.

#### Australia merchandise imports y/y% 3-mth moving average



Source: MNI - Market News/ABS

## NEW ZEALAND

#### NEW ZEALAND: Whole Milk Price Auction Sees Lower Prices Again, Weighing On ToT

NZ whole milk powder prices fell at the overnight GDT auction. We were down another 2.7% to the low \$3500 region. This is the lowest level since Sep last year and we are around 20% off earlier 2025 highs. The chart below overlays the auction result against the Citi NZ term's of trade proxy. For a number of months now the softer whole milk price backdrop has been pointing to downside terms of trade risks. All else equal this will be a headwind for the NZD. Note later on today we get the Oct ANZ commodity price outcome.

Fig 1: NZ GDT Whole Milk Price & NZ Citi Terms Of Trade

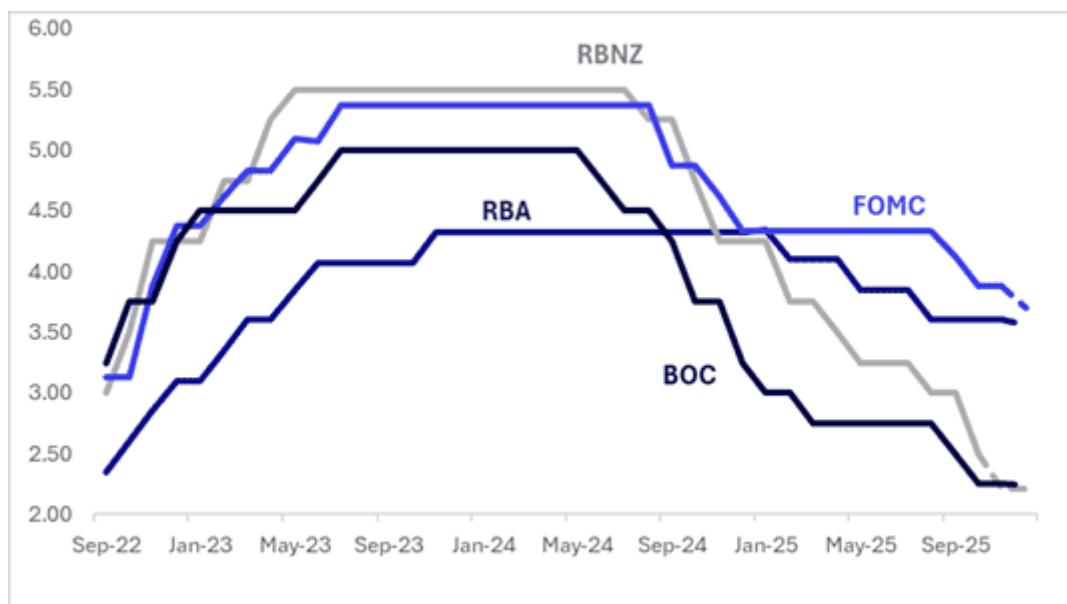


Source: Bloomberg Finance L.P./MNI

## SHORT-TERM RATES \$-Bloc Pricing Shows Mixed Performance Over Past Three Weeks

- Interest rate expectations across the \$-bloc have seen mixed performance over the past 3 weeks, with Australia (+25bps) and the US (+15bps) firmer, but New Zealand (-2bps) and Canada (-4bps) little changed.
- In Australia this week, the RBA Monetary Policy Board unanimously left rates at 3.6%, as was widely expected, and sounded generally cautious. With risks "in both directions" and the degree of restrictiveness difficult to assess, the Board doesn't have a stance. Neither a cut nor a hike was discussed.
- Staff trimmed mean projections were revised higher over the rest of 2025 and 2026, with the important 2q/2q annualised rate returning to 3% in Q1 and 2.6% in Q4, which may allow a rate cut from May if this eventuates. Decisions remain highly data dependent and will be made on a "meeting-by-meeting basis".
- In the US, markets appear to be still adjusting to the surprise from the October 29 FOMC meeting, where Chair Powell opened the post-meeting press conference by underscoring the Committee's divisions on the path ahead: *"In the Committee's discussions at this meeting, there were strongly differing views about how to proceed in December. A further reduction in the policy rate at the December meeting is not a foregone conclusion, far from it. Policy is not on a preset course."*
- The next key regional event is the RBNZ policy decision on November 26. 28bps of easing is priced for November, with a cumulative 36 bps by February 2026.
- Looking ahead to December 2025, current market-implied policy rates expected easing is as follows: US (FOMC): 3.70%, -17bps; Canada (BOC): 2.24%, -1bp; Australia (RBA): 3.56%, -4bps; and New Zealand (RBNZ): 2.21%, -29bps.

Figure 1: \$-Bloc STIR (%)



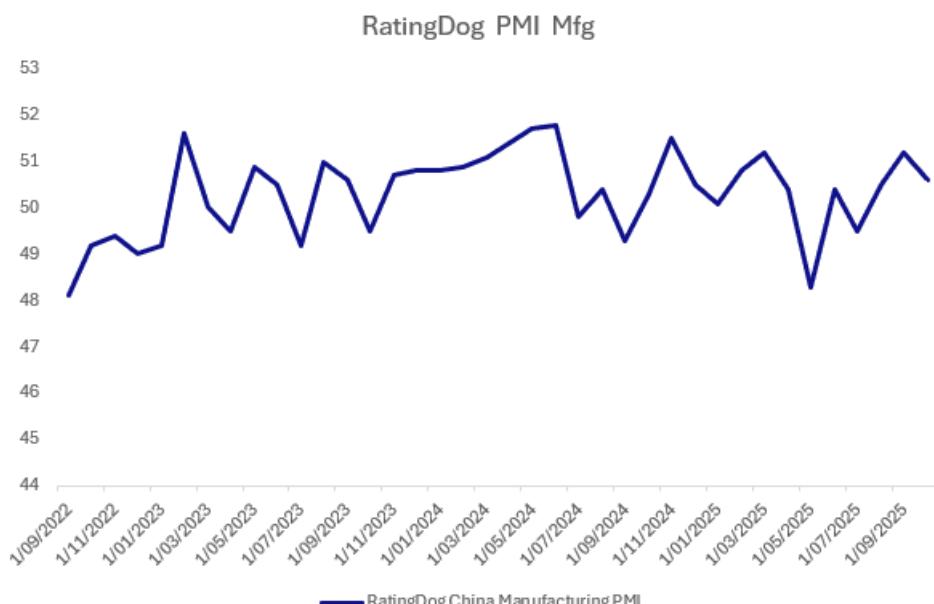
Source: Bloomberg Finance LP / MNI

## CHINA

### CHINA: Rating Dog Manufacturing PMI Moderates

- The September expansion of the RatingDog PMI manufacturing seemed to reflect a period of expansion ahead of the Xi Trump meeting.

- Whilst today's release for the October data will not capture the impact of the meeting, it is more reflective of the type of expansion that is occurring we think.
- Up +50.6 in October it is a significant decline from the +51.2 in September, but importantly is the third month in a row of expansion.
- Output declined to +50.8 from 52.0 and new orders declined from the month prior.



sources: Bloomberg Finance LP / MNI

## CHINA DATA: Weaker Headline Export & Import Growth, But Caveats Apply

China's headline Oct trade figures were weaker than forecasts, with export growth falling to -1.1%y/y, the weakest result since Feb this year (the market forecast a drop from 8.3% to 2.9%). Imports also moderated to 1.0%y/y from 7.4% in Sep (2.7% was the forecast). The important caveat is that we had the National Day holiday period in the first part of Oct (1st to the 8th), which could have impacted, while we were also coming off a high base of export growth from last year (+12.6%y/y for Oct 2024). These outcomes also pre-date the thawing in tensions between the US-China following the recent Xi/Trump meeting (which has seen tariffs lowered, albeit from elevated levels). China exports to the US were down 25.1%y/y in Oct. Hence the market may not downgrade China's growth expectations off the back of this data.

- Exports to other regions/economies were also generally softer in Oct. To the EU we fell to \$43.89bn from \$48.02bn. To ASEAN we were down a touch to \$53.29bn from \$53.66bn.
- Rare earth exports were up in volume terms from Sep levels (4343.5t versus 4000.3t)
- On the import side, growth also slowed, but remained marginally positive. In terms of commodity import volumes, oil rose to 48.36 mln tonnes, from 47.25 in Sep. Natural gas was lower though to 9.78 from 11.05.
- Copper imports were down modestly, while iron ore fell to 111.31 mln tonnes from 116.33 (which is coming off a high level). Coal imports were also down to 41.74 mln tonnes from 46.00.

Fig 1: China Exports &amp; Imports Y/Y

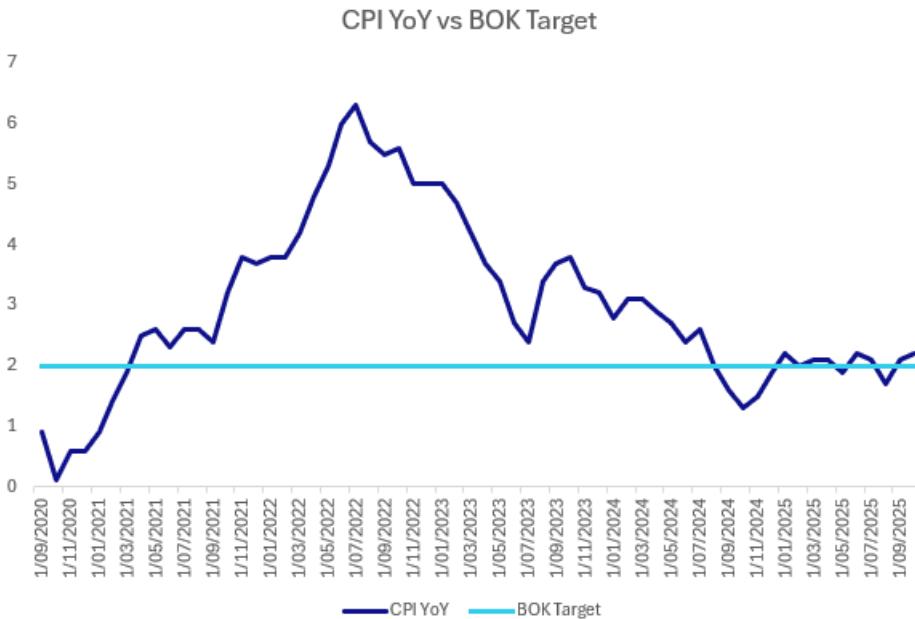


Source: Bloomberg Finance L.P./MNI

## SOUTH KOREA

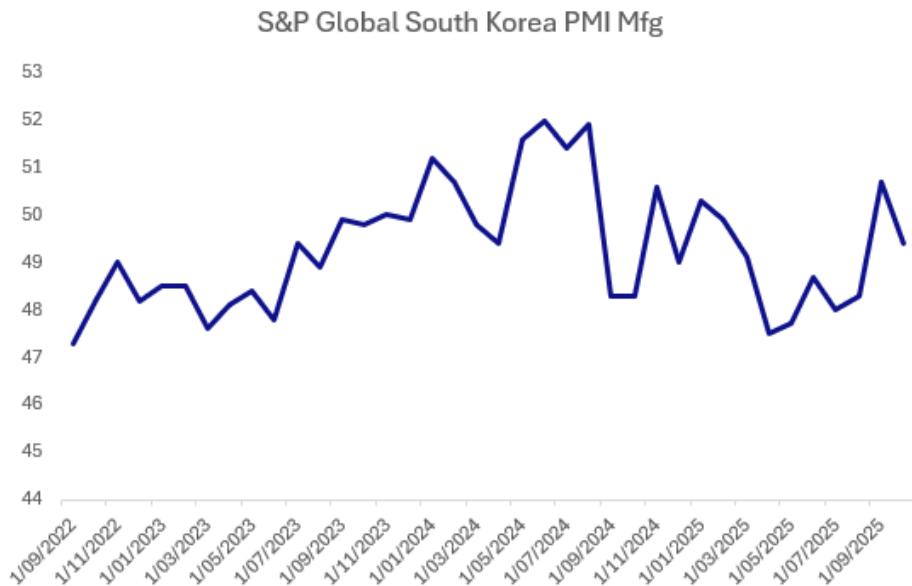
### SOUTH KOREA DATA: CPI Puts BOK on Sidelines for Some Time

- The October CPI in Korea topped forecasts and prior month result, giving the BOK yet another reason to hold.
- At the October 23 meeting, the monetary policy committee voted to hold rates citing the housing sector and with today's PMI slipping above target, provides ample room now for an extended hold.
- Core was also ahead of expectations and prior at +2.2% in what will be welcome signs that the deflationary pressures have receded.
- Within core, food prices rose +3.5% YoY as the largest gainer with transport +3.4% YoY the next biggest.
- CPI MoM prices were ahead also, up +0.3% MoM
- The window to remain on hold is limited for the BOK with estimates for 2026 that GDP growth will be trimmed by around 0.50%
- Our swaps model has seen rate cuts that were priced a short period ago, priced out and the BBG MIPR model has very little priced in also.
- Today's CPI has the potential to be the catalyst for an extended hold.



## SOUTH KOREA: PMIs Return To Contraction

- The S&P Global SK PMI Index fell to +49.4 from 50.7 in September.
- Output declined to 49.5 vs 51.5 in September whilst new orders fall vs prior month
- The PMI only managed 1 month of expansion in September, following seven month of contraction.



source: Bloomberg Finance LP / MNI

## ASIA

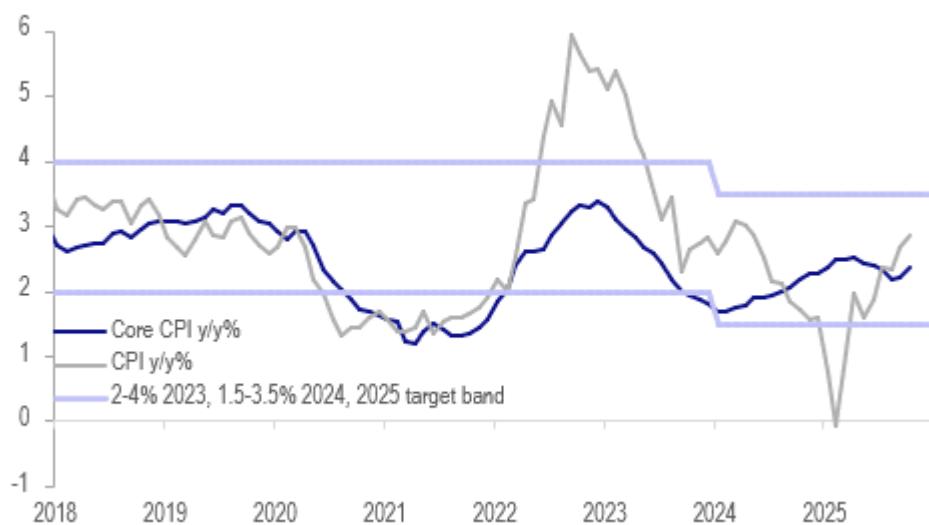
### INDONESIA: October Inflation Higher But Well Contained In Band

Indonesia inflation was higher than expected in October and above September's prints. Headline rose to 2.9% from 2.7% and core to 2.4% from 2.2% - still around Bank Indonesia's 2.5% corridor mid-point. It continues to expect inflation this year and next to remain in its band as inflation expectations are anchored and softer domestic demand

is likely to weigh on core. With its pro-growth stance and the economy slowing, the October increase in inflation is unlikely to prevent further rate cuts in coming months.

- While food and drink inflation remains elevated, it was stable at 5% y/y but volatile food rose 6.6% y/y from 6.4%. It was the pickup in personal care & others to 11.9% from 9.6% and transportation to +0.5% from -0.2% though that drove the increase in inflation rates. Most other categories were fairly stable.
- Headline inflation was its highest since April 2024 but it has been boosted by base effects following the expiry of temporary electricity price cuts, which is likely to be the case into Q1 2026.

#### Indonesia CPI y/y%



Source: MNI - Market News/LSEG

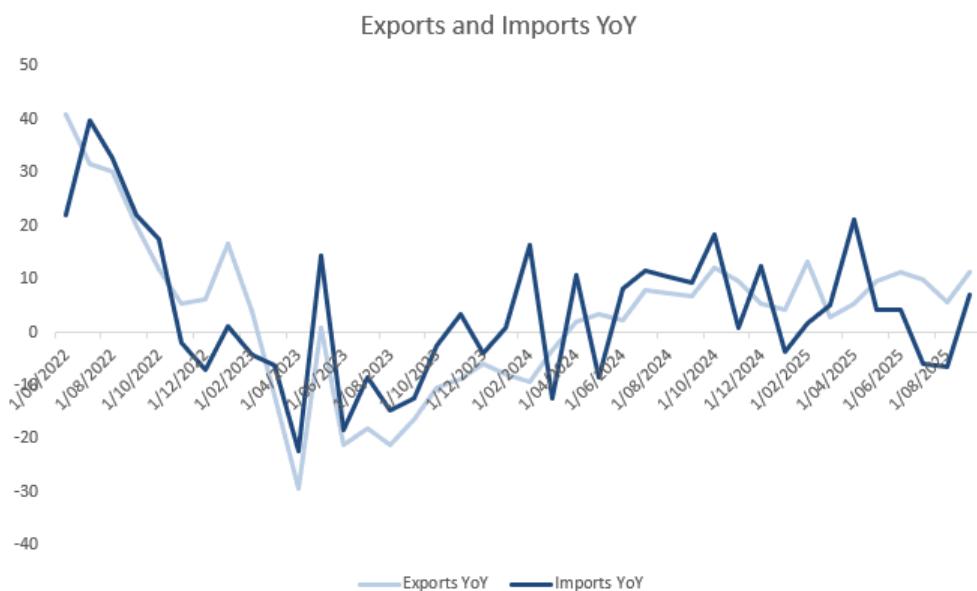
#### INDONESIA: 3Q GDP Beats Forecasts - Could Be the Boost Currency Needs

- Indonesia's 3Q GDP was ahead of expectations at 5.04% YoY (est 5.00%) and marginally down on 2Q result of 5.12%
- The 3Q QoQ result also topped expectations at 1.43%; though materially down on last quarter's result of 4.04%.
- This continues the run of improving data and provides the Central Bank with greater flexibility.
- The key issues for the economy remains the currency, which is weaker by 2.00% over the last 3 months, despite the BI surprising markets with a hold at their last meeting.
- Today's GDP when added to Monday's marginally higher October CPI (+2.86% vs est of 2.64% and prior of 2.65%) could see the BI on hold at their meeting on November 19.
- USDIDR hasn't reacted positively though, losing ground by -0.096% to 16,724 as the local equity markets are bucking regional trends with a rise of +0.30% and bond yields modestly higher.
- USDIDR remains north of all moving averages, and is now nearing oversold territory on the 14-day Relative Strength Index

**Fig 1: USIDR 14-day Relative Strength Index**

### INDONESIA: Trade Data Very Positive for September

- September's trade data showed strong growth with export expansion the highest since February.
- Expanding 11.41%, Indonesia is one of its few regional peers that has not had a monthly contraction during the trade war that kicked off in earnest in April.
- Higher exports were driven by non-oil and gas exports, particularly precious metals and jewelry; iron and steel; animal and vegetable fats & oils (per BBGI).
- By sector, September exports were led by manufacturing +20.25% YoY, agriculture, forestry and fisheries +11.27% while mining and others -18.80%
- Imports had their strongest monthly expansion since April, rising +7.17%.
- Indonesia's trade surplus of US\$5.49bn, outstripped the market forecasts of US\$4.1bn.



**INDONESIA: PMIs Accelerate In October**

- October PMIs were very strong in Indonesia, rising +51.2 from +50.4.
- This was the third consecutive month of expansion as output rose to +50 from 49.5 in September and new orders were up relative to last month.
- This puts the PMIs back above the 3-Yr average of +50.8

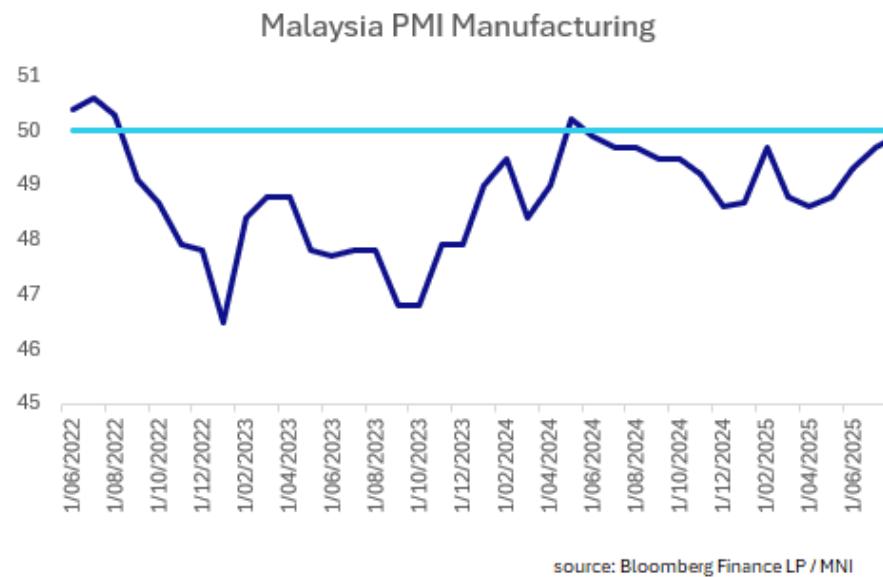
**THAILAND: October CPI Turns Further Negative, Challenging BOT**

- In worrying signs for the Thai economy, October's CPI printed more negative than the month prior.
- The October result of -0.76% YoY was the worst post- COVID result.
- CPI MoM was negative -0.11% MoM, from a prior month of -0.03%
- Core CPI rose +0.61% YoY from +0.65% YoY the month prior.
- The main driver for the decline has been the decline in the oil price with government subsidies driving prices lower too.
- The Bank of Thailand rate is currently at 1.50%, down from the post COVID high of 2.50%. The BOT would seem unlikely to want to cut rates further from here, particularly given the Baht has performed relatively well against regional peers over the last six months. However if the deflation becomes entrenched, the next meeting in December could be a live one for a rates decision.



### MALAYSIA: PMIs Contract Yet Again

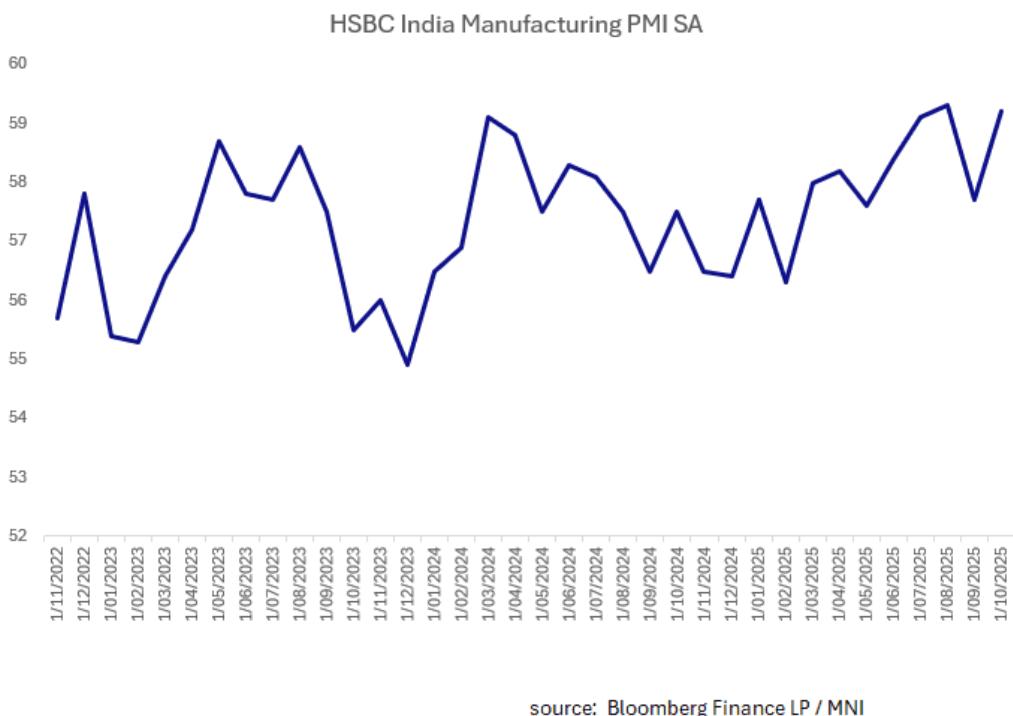
- The PMI Manufacturing in Malaysia has not printed over 50 since May 2024 and October was no different.
- At 49.5 it continues to hover just below expansion.
- Output fell to 48.5 from 49.7 and new orders were down from the month prior.



### INDIA: PMI Manufacturing Back Near Recent Highs

- The final HSBC India Manufacturing PMI saw a strong improvement on the month prior, re-affirming that the manufacturing sector appears to not be hurting by US sanctions or various threats.
- India's PMIs have consistently outperformed regional peers for some time and with a moderation in September, questions were asked whether this could be the sign of things to come.
- The final result of +59.2 was marginally below the high of August of +59.3

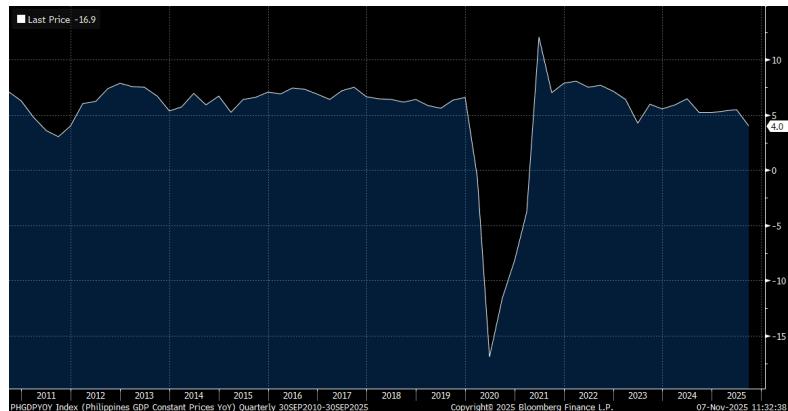
- Output was very strong at +63.7 from 61.1 in September and new orders were higher.
- Indian markets have priced out a rate cut over the next month but continue to factor in rate cuts over the coming three months. Economic data continues to be robust at a time when ongoing weakness in the Rupee poses a threat to the forecasts on rate cuts, with the possibility that those assumptions could be priced out over time.



## PHILIPPINES: Q3 GDP Well Below Forecasts, Adds To BSP Easing Case in Dec

Philippines Q3 GDP growth was well below expectations, printing at 4.0%y/y (versus 5.2% forecast, while 5.5% was the Q2 outcome). In q/q terms we rose 0.4%, half the pace expected (0.8% was consensus) and well below the 1.5% gain seen in Q2 q/q growth. The y/y pace is now at its slowest since 2021 (as growth rebounded from the Covid pandemic), see the chart below. Today's data adds firmly to the case for a BSP cut at the Dec policy meeting (held Dec 11). Economic Planning Minister Balisacan was confident growth would improve (with efforts to step up by the government) but noted it would be a challenge to meet the lower end of the growth target (5.5-6.5%).

- In terms of the detail, investment fell -2.8%y/y, from +1.2% in Q2, with construction down -0.5%y/y. The corruption scandal, around flood mitigation projects, which was revealed in July, was a headwind on activity and confidence.
- Private consumption rose 4.1%y/y, versus 5.3% in Q2. Government consumption was 5.8%y/y, versus 8.7% in Q2. Exports, up 7.0%y/y was one of the few bright spots.
- Q3 agricultural output fell 2.9%q/q, with typhoons impacting. This sector may perform better in Q4.
- Balisacan noted: ""We are fast tracking social protection and financial aid for families and capabilities affected by the recent calamities," Economic Planning Secretary Arsenio Balisacan said at a briefing in Manila. "The government now has the authority to access emergency funds, mobilize national and local resources." (via BBG).

**Fig 1: Philippines Q3 Y/Y Growth At Multi Year Lows**

Source: Bloomberg Finance L.P./MNI

### ASIA EQUITY FLOWS: Few Bright Spots, South Korean Outflows Surge Amid Tech Concerns

Outflows, particularly from South Korea, have been the dominant feature of EM Asian market flows as we approach the end of the week. The past 5 trading days has seen just over \$3.7bn in net outflows from South Korea, while the first 4 days of this week has seen close to \$5bn in net outflows, the most since 2021 (on a weekly basis). Kospi volatility remains very high (the market down a further 2.5% so far today). South Korean stocks are a good barometer for both global and tech related trends, and given the extent of the recent run higher, some paring in risk is not surprising. Net flows are now back into negative territory for the year.

- Taiwan markets also continue to see outflows, albeit at a more modest pace. As we noted yesterday, the past trading month has seen stronger outflow momentum from Taiwan (nearly \$7.4bn), so short term positioning may be more balanced relative to South Korea. Still, Taiwan maintains a modestly YTD inflow sum.
- Indian inflow momentum remains negative, while in South East Asia there are few bright spots, outside of Indonesia.
- Philippines markets may come under fresh pressure, as today's much weaker than expected Q3 GDP result has seen the PCOMP slump back to multi year lows.

**Table 1: Asia Markets Net Equity Flows**

	Yesterday	Past 5 Trading Days	2025 To Date
South Korea (USDmn)	-1251	-3716	-1376
Taiwan (USDmn)	-321	-3131	2502
India (USDmn)*	-37	-1486	-16453
Indonesia (USDmn)	-7	220	-2373
Thailand (USDmn)	-25	28	-2972
Malaysia (USDmn)	-31	-61	-4179
Philippines (USDmn)	4	-13	-759
Total (USDmn)	-1669	-8159	-25609

\* Data Up To Nov 4

Source: Bloomberg Finance L.P./MNI



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