FIS

Macro Report

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30/9/2025

	Last	Previous	% Change
U.S. Dollar Index(DXY)	98.01	97.26	**0.77%**
USD/CNY	7.1274	7.1130	**0.20%**
U.S. FOMC Upper Interest Rate	4.25	4.50	**-5.56%**
China Repo 7 day	1.92	1.53	**25.49%**
Caixin China Manufacturing PMI	50.50	49.50	**2.02%**
Markit U.S. Manufacturing PMI	51.60	49.90	**3.41%**

Currency and Global Market:

On Monday, the Chinese Politburo formulated its 15th Five-Year Plan, which stresses the importance of quality productive forces and foreign trade and investment. This plan boosted investors' confidence in Chinese assets. The Shanghai Composite Index has neared its annual high. Last Friday, multiple departments including the Ministry of Industry and Information Technology (MIIT) of China jointly introduced policies to support higher quality non-ferrous metals and guarantee their supply.

The US government might be headed towards a shutdown as there is no consensus between the two parties on fiscal appropriations. In addition to the intensification of the tensions in the Middle East, the market has fueled risk-averse sentiment, driving sell-offs in industrial commodities and a rally in gold.

FFA:

In the Pacific market, Capesize fluctuated slightly, while the long-haul iron ore shipping routes trended downwards . At the start of the week, the Pacific market was relatively quiet with limited trades. From the middle of the week onwards, the big four Australian miners launched inquiries, leading to a slight increase in cargo volumes available for shipment. Towards the weekend, driven by a notable rise in freight rates for long-distance routes, freight rates in the Pacific market followed with an upward movement. The Capesize capacity in early October seems sufficient, however the capacity in the second half of October is expected to be tight.

Panamax FFAs rose during the report week, except for grain routes. Charterers rushed to ship cargo ahead of the National Day of the People's Republic of China, leading to a slight increase in coal volumes available for shipment. Additionally, several typhoons have disrupted laycans in the Pacific and port operations, creating some delays. With a growing bullish sentiment in the market, Panamaxes remained stable with a moderate upward trend.

Oil:

Crude oil prices exhibited limited volatility this week. Although sporadic waves of geopolitically induced speculative sentiment emerged, the associated risks proved largely predictable and manageable.

Sources：Bloomberg

	Last	Previous	
LME Copper 3 Month Rolling	10414.00	9972.50	4.43%
LME Aluminium 3 Month Rolling	2679.00	2645.00	1.29%
WTI Cushing Crude Oil	63.45	62.64	1.29%
Platts Iron Ore Fe62%	103.45	106.75	-3.09%
U.S. Gold Physical	3839.32	3764.01	2.00%
BDI	2220.00	2203.00	0.77%

The US has tightened sanctions on Russian and Iranian crude oil, in turn driving up oil prices in the Middle East. However, Indian refiners have not abandoned their plans to purchase Russian crude oil, and subsequent buying interest may further pick up.

Metals:

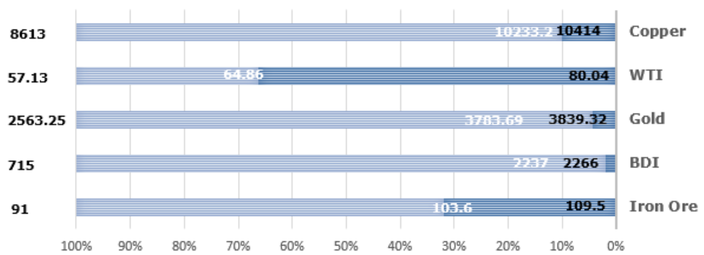
On 24th September, Freeport-McMoRan announced a force majeure incident in its Grasberg mine. The company stated that it might be unable to fulfill its supply contracts and lowered its copper and gold production guidance for the current quarter. Being the world's second-largest copper mine, the Grasberg Mine accounts for approximately 3% of global copper supply. Its suspension of operations has exerted a significant impact on the global copper market and driven a substantial rise in copper prices on the London Metal Exchange. The supply gap resulting from Grasberg suspension may fully offset the projected global copper surplus for 2025.

Ferrous:

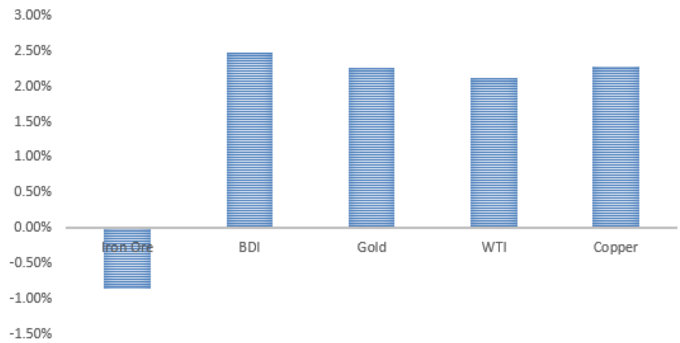
Last week, the total global iron ore shipment volume reached 34.75 million tons, up 1.51 million tons year-on-year. The total volume shipped to China increased, while the iron ore arrival volume rose. In China, the total iron ore stock at steel enterprises significantly surged year-on-year, mainly driven by the inventory restock sentiment ahead of the upcoming National Day holiday in China.

Chinese electric arc furnace (EAF) utilization rate has continued to decline, while blast furnace utilization remains at a year-on-year high. Against this backdrop, demand for steelmaking raw materials stays robust. As the rainy season in India draws to a close, recent demand for Australian premium low-volatile (PLV) and premium medium-volatile (PMV) coking coal has picked up. Meanwhile, a drop in US low-volatile coking coal exports has supported the recent strength of Australian coking coal prices.

Commodity Relative Price Range (past 52 weeks)

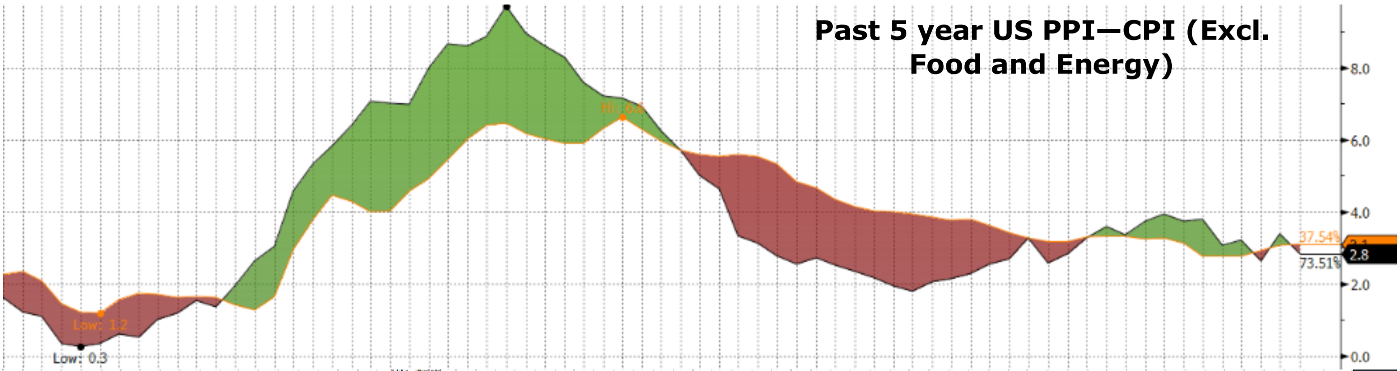


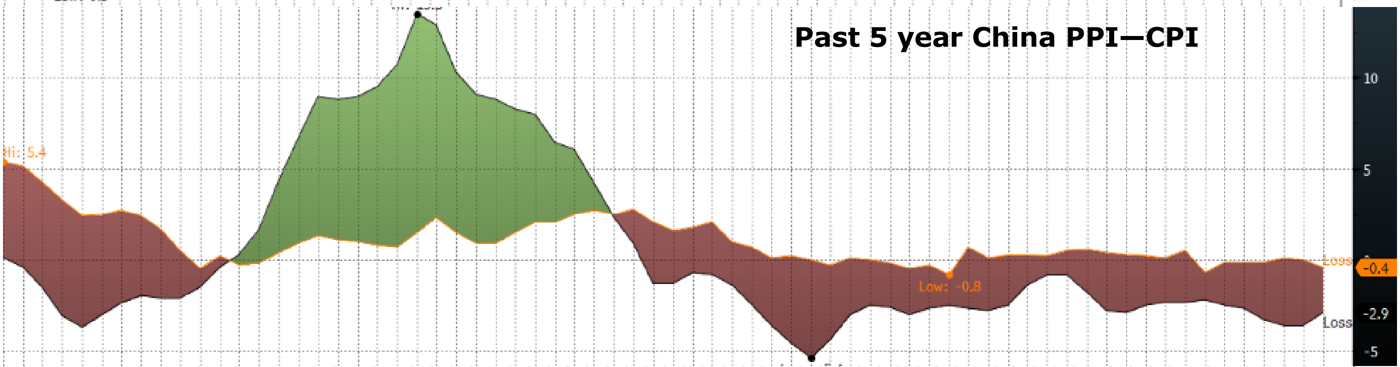
5 DAY MOVING AVERAGE CHANGE ON COMMODITIES

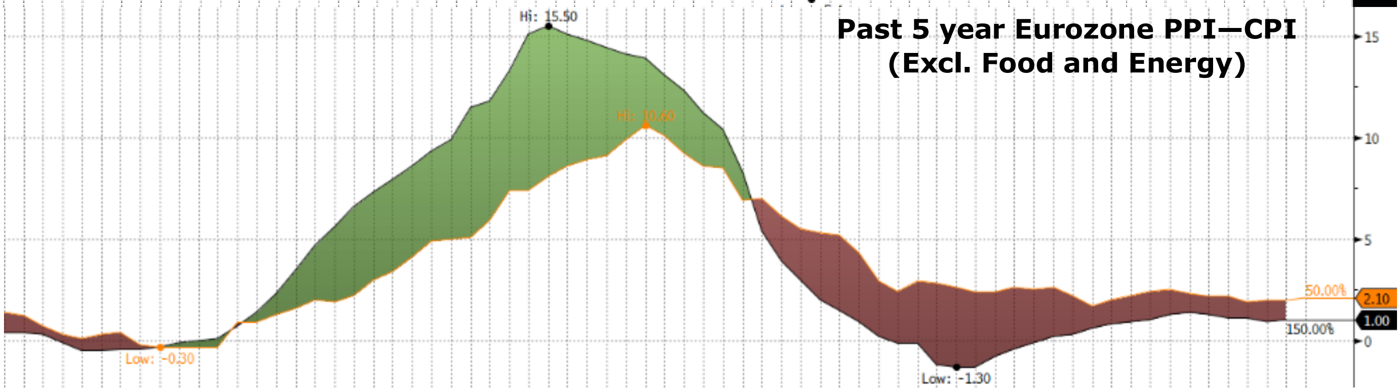


Sources：Bloomberg, FIS

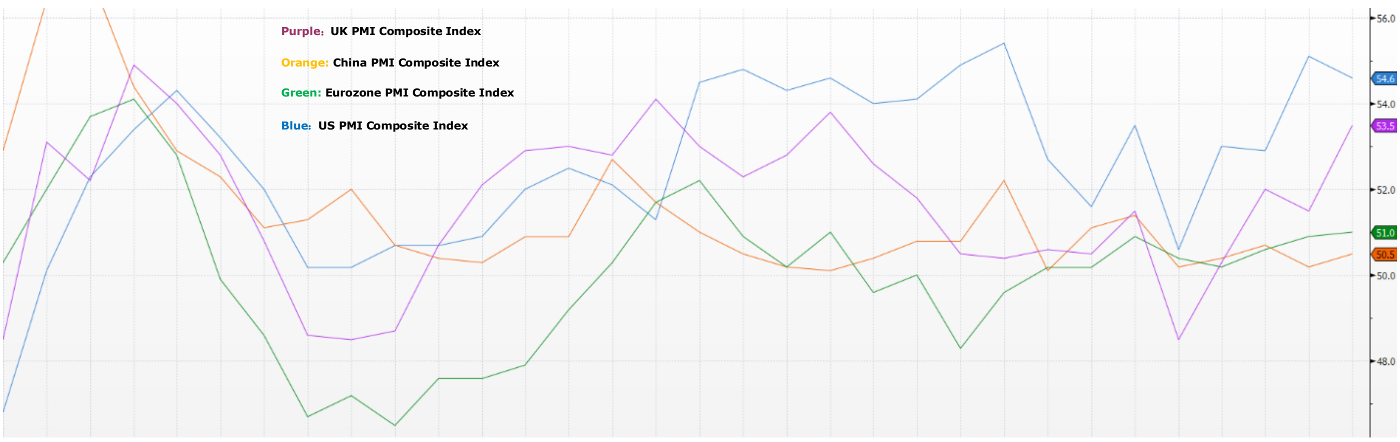
	Last	Previous	
Shanghai&Shenzhen 300 Index	4550.05	4501.92	1.07%
Dow Jones Industrial Average	46316.07	46381.54	-0.14%
FTSE 100 Index	9299.84	9226.68	0.79%
Nikkei 225 Index	45043.75	45045.81	-0.00%
BVAL U.S. 10-year Note Yield	4.1579	4.1634	-0.13%
BVAL China 10-year Note Yield	1.8734	1.8482	1.36%







PMI Index



Sources: Bloomberg, FIS

—Fact Sheet—

EMH: Efficient Market Hypothesis: proposed by Eugene Fama in 1970, Economist, and Nobel Prize Winner in 2013. The EMH believed that in the stock market with sound laws, good functions, high transparency, and full competition, all valuable information should be timely, accurate, and fully reflected in the stock price trend. Unless there is market manipulation, investors can't obtain excess profits higher than the average level of the market.

Eurostat: is the highest administrative body of EU statistics, located in Luxembourg. The statistical system consists of Eurostat, statistical institutions, and central banks of EU Member States, Iceland, Norway, and Liechtenstein.

FedWatch: CME Group's FedWatch tool allows investors to gauge the market's expectations of a potential change quickly and efficiently to the Fed Funds target rate.

Lagging Economic Indicators: refers to the time lag of the indicator relative to the economic cycle. For example, if the peak or bottom of an indicator is several months behind the peak or bottom of the natural economic cycle, the indicator is called a lagging indicator. The common examples are the unemployment rate, materials inventory, and the scale of uncollected loans.

Leading Economic Indicators: Indicators that make forecasts on economic trends. The most common indicators are unemployment insurance application rate, money supply, weekly average working hours, new house construction rate, and stock index trend.

US Hiking Cycle: refers to the decision of the Management Committee of the Federal Reserve System to adjust the monetary policy and raise the federal fund's interest rate after the meeting held in Washington.

Stagflation: an economic situation where there is high inflation (prices rising continuously) but no increase in the available jobs or business activity.

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