



PERSPECTIVES

Special

November 2025

APEC summit – the deals and their implications



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Key takeaways

- The APEC meeting in South Korea saw the signing of major trade deals between the US and many Asian economies.
- Given APEC's high dependence on trade, these deals created near-term market optimism in the region, and should be supportive of the region's economic outlook in the near term.
- However underlying fragilities remain and could re-emerge if trade tensions escalate again. Market volatility could remain high, in our view.
- Tech companies in China, Taiwan and S. Korea could continue to benefit from the current AI boom and offer attractive investment opportunities for long-term investors.

01

Introduction

Ahead of the APEC conference in South Korea from October 31 to November 1, bilateral deals closed by US President Donald Trump with different APAC and EM countries during his "Asia tour" took centre-stage. APEC has 21 member economies, and its population is around 38–40% of the global population, which equals roughly 2.7–3.0bn people. APEC accounts for more than 60% of global GDP. APEC economies also account for 47% of global trade, making the APEC forum one of the most influential regional forums globally. Given APEC's high dependence on trade, we believe that these deals have already created near-term market optimism in the region, and they should be supportive of the region's economic outlook in the near term. However, underlying fragilities remain and could re-emerge if trade tensions escalate again. However, tech companies in China, Taiwan and S. Korea could continue to benefit from the current AI boom and offer attractive investment opportunities for long-term investors.

02

South Korea

South Korea agreed to invest USD350bn in the US, spread over several years, mainly via phased annual investments and collaborative shipbuilding partnerships. In exchange, the US will reduce tariffs on South Korean goods, with duties on autos and auto parts dropping from 25% to 15%. South Korea retained safeguarding mechanisms to manage potential disruptive capital outflows, splitting the investable sum into a USD200bn cash commitment (distributed at USD20bn a year) and USD150bn sourced from shipbuilding profits.

Implications: The deals have already supported the South Korean stock market in the short term due to its export nature, though there are concerns about tighter liquidity and possible downward pressure on the won due to outbound capital flows.



03

Japan

Japan has announced a list of potential projects as part of the previously announced USD550bn investment package in the US in areas including energy, AI and critical minerals. Through this investment package, Japan has agreed to finance US infrastructure, manufacturing, and critical supply chains. The US is likely to have a view on which projects should be considered as part of the investment package.

There is some unease among analysts and Japanese business leaders about the unbalanced nature of the deal – Japan shoulders significant upfront costs and relinquishes control over many project decisions, raising concerns about long-run profitability and political leverage.

Japan also signed a framework deal on exports of new-generation nuclear reactors and rare earths to the US. Japanese rare earth and nuclear sector stocks surged on expectations that the government-backed deals will drive new contracts, technology transfers, and lower supply risks.

In July this year Japan had secured assurances that the US would not impose higher tariffs on Japanese cars and electronics, with auto tariffs reduced to 15% from previous levels of 25-27.5%. A framework agreement was signed on cooperation for sourcing, mining, and processing rare earths and new-generation nuclear power technology – boosting Japan's strategic supply security and helping the US diversify away from China.

The agreement removed significant trade uncertainty for Japanese exporters, especially automakers, machinery, and electronics firms, supporting stock prices and reducing risk of recession triggered by prior tariff threats.

Implications: Over the medium-term, the JPY is likely to strengthen as investors price in a more stable export environment and resilient economic growth. We expect the BoJ to raise rates twice to 1% in the period to September 2026. We believe Japanese equities are also getting more attractive with the possible stimulus packages. Prime Minister Sanae Takaichi has been a long-time supporter of “Abenomics” and she could implement more fiscal stimulus measures to support Japan's domestic growth in the near term. The trade deal with the US would also benefit those Japanese equities in areas with a smaller expected impact from the lower tariffs.

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ASEAN

Malaysia and Cambodia finalized US deals to lower or eliminate tariffs on US goods and undertake regulatory reform, such as commitments not to restrict rare earth exports and purchasing US agricultural and aircraft products. Both countries pledged significant investment inflows into the US – Malaysia specifically committed to USD70bn, alongside duty and regulatory changes. Vietnam and Thailand reached provisional “framework” agreements, focused on strengthening cooperation for supply chain resilience and critical mineral access, but final details are pending.

Multiple ASEAN countries have renewed calls to deepen APEC engagement, intensify supply chain resilience, expand digital trade, and promote the ASEAN Economic Community and Regional Comprehensive Economic Partnership (RCEP) frameworks. These moves reflect an ongoing strategy of diversifying trade partners and hedging against great power competition to safeguard regional prosperity.



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Implications: We believe these deals will benefit export sectors (agriculture, energy, rare earths), but caution that high tariffs remain (19-20%), leaving these economies exposed to further US policy or political changes. ASEAN equities may receive a short-term boost, but the region is now pressured to finalize more comprehensive deals or risk relative economic disadvantages.

China

US and China had agreed a “tariff truce” for one year ahead of the APEC meeting. After a constructive meeting with Chinese President Xi Jinping in Busan, President Trump announced that the US will reduce fentanyl-related tariffs on Chinese imports from 20% to 10% and suspend the planned introduction of export controls on most semiconductors as well as increases in port fees for Chinese cargo ships. In return, China will halt recent export restrictions on rare earths, lift retaliatory tariffs on US agricultural goods, and commit to purchasing US soybeans. Furthermore, the existing “tariff truce” – the suspension of the threatened reciprocal import tariffs of 115% – will be extended for another year.

These agreements underscore both sides’ willingness to negotiate and eased immediate fears of further escalation in the US-China trade war, leading to improved investor sentiment and renewed interest in Chinese equities and supply chain assets. Sectors tied to rare earths, technology manufacturing, and agricultural commodities may see a bounce as supply chain risks recede and bilateral trade flows resume.

The truce offers markets a period of relative stability but is widely viewed as a tactical pause – not a comprehensive settlement – leaving underlying uncertainties and potential volatility if tensions resume next year. China’s indication of support for open, inclusive regional integration however has further helped reassure international stakeholders of its commitment to ongoing economic modernization and multilateral cooperation.

We believe these developments mean short-term relief for global and regional supply chains, improved visibility for Chinese assets, and greater optimism among investors, but with continued vigilance around future negotiation outcomes and structural rivalry risks.

Implications: US-China trade relation is important, and the recent agreement released after the Xi-Trump meeting was a clear de-escalation of the trade tensions. We are constructive on selective sectors in Chinese equities – including China tech, China green growth and China consumers especially after the recent 4th Plenum and the announcement of the 15th five-year plan. We believe these long-term plans, which focus on quality growth, could be supportive of these equities sectors. For more details, please refer to our recent CIO Special – [China’s 4th Plenum and 15th five-year plan – Sectoral signals for 2026](#), published in October 2025.



06

Other multilateral deals announced during the APEC summit

Latin America: The most significant deal for Latin American (LATAM) countries during the APEC conference in South Korea was the official inauguration of the Chinese-backed Chancay Megaport in Peru, alongside renewed commitments to deepen trade and infrastructure ties between China and LATAM states. The port, constructed by China's COSCO Shipping Ports with an initial USD1.3bn investment, was inaugurated during the summit. It will be the first deepwater port in LATAM under majority Chinese ownership, with long-term investment expected to approach USD3.5bn as the project expands.

The port will dramatically cut shipping times between South America and China by about 20 days, positioning Peru as the regional gateway for raw materials destined for Asian and global markets. Peru pledged to use the port to transform itself into a strategic hub for Asia-Pacific trade, aiming to become "the Singapore of Latin America" and attract further investment and technology to support local industries.

China promised further infrastructure financing in LATAM, with a focus on logistics, technology, and green energy, strengthening Belt and Road ambitions and consolidating its position as the region's top trade partner. We believe this project will spur new investment flows, job creation, and export expansion for Peru and its neighbours, enhancing LATAM's attractiveness in global supply chains and reducing costs for key commodities.

Implications: Sectors poised to benefit include mining, agriculture, logistics, shipping, and tech infrastructure, with Peruvian and regional stocks, trade volumes, and capital inflows expected to see some potential near-term positive impact.

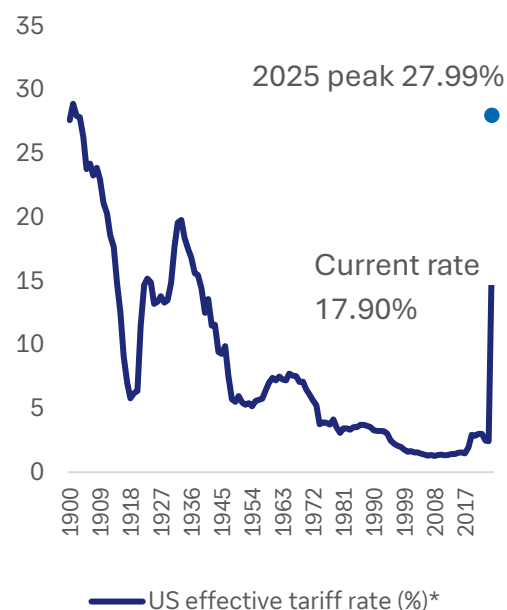
Middle East: The Middle East did not have direct official representation among APEC members, but the United Arab Emirates (UAE) attended the summit as a guest of honour, highlighting its deepening trade, energy, and technology partnerships with APEC countries.

The summit spotlighted the UAE's leadership in sustainability, renewable energy, and its model for global economic cooperation, with UAE officials emphasizing their Comprehensive Economic Partnership Agreements (CEPAs) with 28 countries – including key Asian partners. The UAE used the opportunity to signal its interest in further regional economic integration and to showcase its role in advanced digital transformation and green energy.

The UAE's participation illustrates rising Middle East-Asia commercial and strategic integration, with Middle Eastern states increasingly invested in Asia-Pacific supply chains, energy, and technology markets. US engagement with Gulf partners around the summit period underscores the linkage between APAC trade diplomacy and Middle East regional security strategies, especially regarding energy and stability.



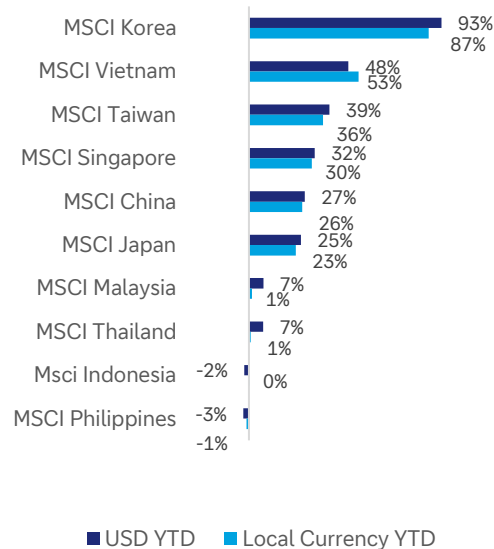
US effective tariff rate



Source: LSEG Datastream, Deutsche Bank. Data as of November 4, 2025.

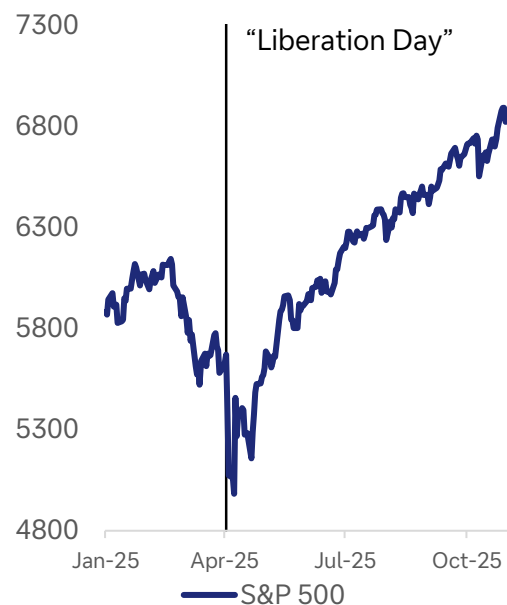
Asia Equities – YTD total return

Total return in %



Source: LSEG Datastream, Deutsche Bank. Data as of November 4, 2025.

US market performance



Source: LSEG Datastream, Deutsche Bank. Data as of November 4, 2025.

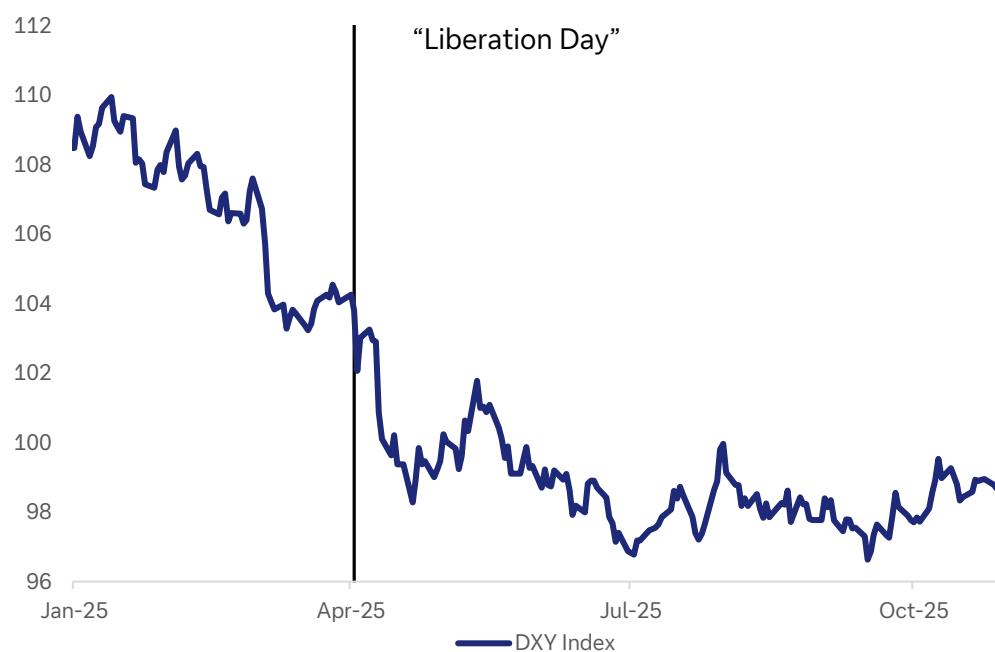


*Includes 10% broad tariff on all Chinese imports, 10% tariff on Canadian potash and energy, 25% tariff on all Mexican imports. 35% on other Canadian imports, 25% tariff on all automobiles, with an exemption for US content and a discount through April 2027 on parts tariffs for US-assembled autos, reduced to 10% on the first 100K UK imports, 15% on the EU, 50% tariff on all steel and aluminum imports, 0% on the UK, extended to steel derivative products, 50% tariff on copper imports, clarified to exclude refined copper and copper ore. Modified April 2 announcement: 10% minimum tariffs on all countries ex. China, Canada, & Mexico; 125% tariff on China lowered to 10%, July 31 unilateral announcements and bilateral deals with Japan, Indonesia, the Philippines, & the EU, 50% tariff on India, US-Vietnam July 2 framework: 20% broad tariff, 40% tariff on goods transshipped from China, Various wood-related tariffs, 25% tariff on medium- and heavy-duty trucks and their associated parts; 10% tariff on buses

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DXY Index YTD performance



Source: LSEG Datastream, Deutsche Bank. Data as of November 4, 2025.



Appendix

Glossary

Abenomics is a term used to refer to the economic policies pursued by former Japanese prime minister Shinzo Abe.

The **Association of Southeast Asian Nations (ASEAN)** comprises Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Cambodia, Laos, Myanmar and Vietnam.

Asia-Pacific Economic Cooperation (APEC) is an inter-governmental forum for 21 member economies in the Pacific Rim that promotes free trade throughout the Asia-Pacific region. The APEC includes Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, South Korea, Taiwan, Thailand, United States and Vietnam.

The **Bank of Japan (BoJ)** is the central bank of Japan.

The **US-Dollar Index (DXY)** is an index of the value of the USD relative to a basket of foreign currencies.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

JPY is the currency code for the Japanese yen, the Japanese currency.

MSCI is an independent financial services provider of market indices and other analytical tools.

Rare earths are a group of 17 metals that are crucial in the manufacturing of electric cars, smartphones, missiles and military gear, wind turbines, AI chips, and electronics.

RCEP stands for the Regional Comprehensive Economic Partnership, a free trade agreement among the 10 ASEAN member states and their five free trade agreement partners: Australia, China, Japan, New Zealand, and South Korea.



Appendix

Historical performance

	5.11.2020 - 5.11.2021	5.11.2021 - 5.11.2022	5.11.2022 - 5.11.2023	5.11.2023 - 5.11.2024	5.11.2024 - 5.11.2025
S&P 500	33.8%	-19.7%	15.6%	32.7%	17.1%
10-Year U.S. Treasury	-3.5%	-19.3%	0.3%	6.3%	6.2%
MSCI Singapore	30.4%	-23.5%	6.4%	28.8%	36.3%
MSCI Taiwan	33.3%	-28.1%	28.1%	53.0%	27.4%
MSCI Indonesia	18.0%	16.0%	-1.7%	7.3%	-6.9%
MSCI Malaysia	1.0%	-2.9%	4.9%	15.4%	3.6%
MSCI Thailand	27.0%	6.0%	-8.3%	8.7%	-6.2%
MSCI Vietnam	37.4%	-41.8%	-1.3%	5.4%	51.8%
MSCI Philippines	12.9%	-13.4%	0.3%	28.7%	-12.9%
MSCI Korea	21.6%	-19.2%	6.7%	7.5%	74.0%
MSCI China	-15.7%	-38.3%	10.6%	22.9%	27.8%
MSCI Japan	28.1%	-4.2%	24.3%	18.1%	27.4%
Nikkei 225	22.8%	-8.1%	17.5%	20.4%	30.5%
MSCI China IT	-1.0%	-45.6%	-2.5%	29.7%	58.2%
MSCI China Cons. Disc.	-22.3%	-52.2%	11.9%	25.1%	18.0%
Dollar Index/DXY	1.9%	17.6%	-5.3%	-1.5%	-3.1%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of November 5, 2025.

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