

Three Take-Aways

1) With Fed's Waller and Daly backing a December cut, "risk on" sentiments enjoyed a boost. Nasdaq led rallied on Wall St amid softer yields.

2) The surge in Fed rate cut odds to 77% from 63% though did not hurt the USD as EUR was dampened and bearish JPY risks persisted despite the backstop.

3) Stretched "Sell Japan" dynamics that have flipped JPY-JGB yield correlations are an anomaly. JPY squeeze into H1 2026 is a risk.

MACRO THEME: Dovish Advocacy?

- Risk sentiments have been **boosted**, ostensibly driven by **more distinct dovish inflection** amongst key Fed officials.

- The tell was in a **25bp rate cut odds for December** (as priced by Fed Fund Futures) **surging from 63% to 77%**.

- In tandem with this, equities extended a more enthused rally, led by the more rates/easing-sensitive Nasdaq (+2.7% vs S&P4500: +1.6%).

- Notably, Fed's Waller – whom markets consider one of the front-runners to be the next Fed Chair – "advocating for a rate cut at the next (Dec) meeting" was likely to be a **compelling "risk on" trigger**.

- Moreover, Fed's Mary Daly, in an uncharacteristic departure from the more balanced consensus, weighed in on a **preference to rate cuts citing accentuated risks to the jobs market**.

Taylor Shifts

- Crucially – and as we flagged in yesterday's note* – it appears that the **Fed's Taylor rule calculus is shifting (dovishly) to price in more downside risks**.

- Expressly, accounting for overblown inflation risks and growing risks to the jobs market.

- And this underscores a **profound shift in Fed inclinations from holding out (on a cut) due to data gaps to cutting despite the data fog**.

- Fed's Waller unambiguously flagged greater jobs risk, saying that his "concern is mainly the labour market in terms of the dual mandate" and that "inflation isn't a big problem going forward".

- And Fed's Daly went a step further to flag sudden deterioration in a "vulnerable enough" job market as a much larger worry.

Non-Linear Jobs Risks

- What's worth mentioning is that Daly alluded to risks of "non-linear change" with regards to "vulnerable" job market.

- This is **poignant**. Because **if non-linear risks bear out**, the implication is **growing threat that the Fed may be well behind the curve**.

- So, **if, and when, non-linear risks to jobs begin to gain currency** in amongst the FOMC members, the **case for deeper (and quicker) catch-down cuts into mid-2026** will grow,

- Overnight, the UST yield curve bull flattened mildly. (yields down 1-4bp led by the long-end). This could be attributed to dampening of inflation expectations by Waller. But **further out**, the case for **bull steepening on catch-down cuts arguably remains intact**.

Greenback Retains Tone

- But **despite more emphatic Fed rate cut bets being priced into futures, lowering yields and boosting "risk on"/equities**, the **USD was unfazed** (DXY traction holding above 100).

- Several reasons for this. One, as we have highlighted before, a December cut may be fully discounted in the USD.

- Second, **softer data elsewhere**, such **German IFO weigh on EUR**, thereby propping up the USD.

- Above all, **FX market sensitive risks are skewed elsewhere**. Notably, the risk of outbursts of **JPY pressures amid lingering Japan-China risks**.

Yields (2Y: -1.2p; 10Y: -3.9bp; 30Y: -4.2bp)

Equities (Nasdaq: +2.7%; S&P 500: +1.5%; Dow: +0.4)

FX (DXY: -0.04%)

The JPY Flip (Back) Switch

- We had previously suggested, and retain **our view**, that a more pronounced dovish Fed inflection could be an **unexpectedly bullish trigger for JPY**. So much so that it might play out **as a painful JPY bear trap**. But this **simply has not been triggered**. Not yet at least.

- For one, the **dovish Fed pivot trigger threshold is markedly higher** than where we are now. That's to say, a 25bp cut by the Fed in December (despite split views) is not enough to move the needle.

- Crucially, **JPY is now being dominated by bearish "Sell Japan" dynamics** that drive **JGB yields higher and JPY lower**. D

- Notably, in **defiance of well-established negative JGB yield-JPY correlations****. Hence, the **distinct drop in UST yields triggered by dovish Fed pricing have had rather (and lamentably) limited impact on propping up the JPY**.

- **But this "flip" in correlations driving JPY lower and JGB yields higher (UST-JGB spreads lower) is an interim anomaly. Not a new norm**. So, **at some point, correlations that boost JPY on falling UST yields (narrowing UST-JGB Spreads) will be restored on a flip** (pun intended) **of a switch** (likely Fed doves).

- And more so, **under the auspices of Japan's fiscal/(geo-)political risks peaking out**. Likely in the next 3-6 months.

**In turn, this also dampens "carry unwind" on generalized "risk off" that would have ordinarily propped up JPY

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(SG) CPI YoY (Oct)	1.2%	0.9%	0.7%
(TW) Unemployment Rate (Oct)	3.3%	3.4%	3.4%
(GE) IFO Business Climate (Nov)	88.10	88.50	88.40
(US) Dallas Fed Mfg Activity (Nov)	-10.40	-2.00	-5.00

Today	Actual	Exp.	Prior
(KR) Consumer Confidence (Nov)	112.4		109.8
(TW) Industrial Production YoY (Oct)		16.1%	15.5%
(US) Conf. Board Consumer Confidence (Nov)		93.40	94.60
(US) Richmond Fed Manufact. Index (Nov)		-4.00	-4.00
(US) Retail Sales/ Ex Auto and Gas MoM (Sep)		0.4%/0.3%	0.6%/--
(US) PPI Final Demand MoM (Sep)		0.3%	-0.1%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	156.89	156.93	+0.31%	155.00 - 158.50
EURUSD	1.1521	1.1520	+0.07%	1.1500 - 1.1700
GBPUSD	1.3105	1.3106	+0.05%	1.3000 - 1.3300
AUDUSD	0.6464	0.6466	+0.14%	0.6410 - 0.6520
DXY	100.1	--	▼0.04%	98.5 - 100.5
USDCNY	7.1031	--	▼0.03%	7.0900 - 7.1500
USDCNH	7.1062	7.1044	+0.02%	7.0900 - 7.1700
USDHKD	7.7816	7.7820	▼0.02%	7.7600 - 7.8200
USDSGD	1.3052	1.3049	▼0.19%	1.2950 - 1.3110
USDKRW	1476	1476	+0.00%	1447 - 1485
USDTWD	31.44	--	+0.01%	30.60 - 31.60
USDINR	89.24	--	▼0.19%	87.50 - 89.70
USDIDR	16695	--	▼0.03%	16500 - 16800
USDMYR	4.140	4.142	▼0.17%	4.120 - 4.200
USDPHP	58.88	--	+0.06%	58.50 - 59.30
USDTHB	32.48	32.36	+0.01%	32.2 - 32.8
USDVND	26366	26371	+0.02%	26250 - 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.498	4.026	-1.2	-3.9
JGB (JP)	0.941	1.773	0.0	0.0
Bunds (GE)	2.009	2.691	-0.3	-1.1
Gilts (UK)	3.778	4.537	0.8	-0.8
AGB (AU)	3.675	4.443	-1.4	-1.9
SGS (SG)	1.272	1.949	3.4	4.8
CGB (CN)	1.436	1.813	0.6	0.0
KGB (KR)	2.694	3.270	0.0	0.0
SDL (IN)	5.786	6.476	-1.5	-4.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6705.12	102.13	+1.55%
Nasdaq (US)	22872.01	598.93	+2.69%
DJIA (US)	46448.27	202.86	+0.44%
N225 (JP)	48625.88	0.00	+0.00%
STOXX50 (EU)	5528.67	13.58	+0.25%

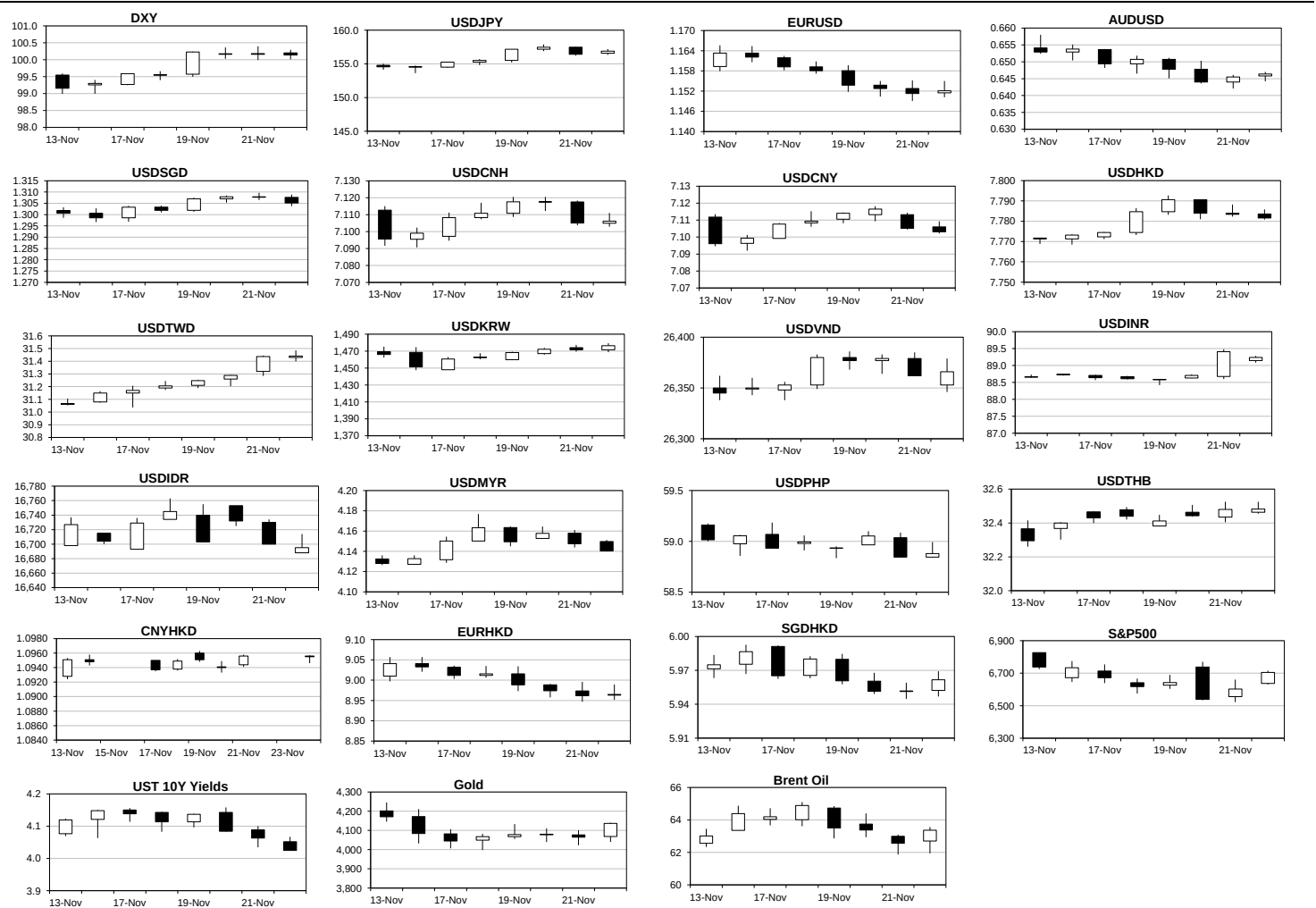
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,797.88	19.32	+0.18%
IRON ORE (CN)	104.65	0.05	+0.31%
GOLD	4,136.31	71.17	+1.75%
SILVER	51.36	-0.03	▼0.68%
OIL (BRENT)	63.37	0.81	+1.29%
OIL (WTI)	58.84	0.78	+1.34%
NATURAL GAS	4.55	1.34	+2.68%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	180.76	180.78	+0.36%
GBP/JPY	205.592	205.666	+0.36%
JPY/SGD (100yen)	0.8318	0.8315	▼0.51%
JPY/HKD (100yen)	4.959	4.9591	▼0.35%
CNH/JPY	22.075	22.092	+0.17%
CNH/HKD	1.0956	1.0956	+0.00%
EUR/GBP	0.87914	0.87899	+0.02%
AUD/NZD	1.1521	1.152	+0.16%
EUR/CNH	8.187	8.1843	+0.07%
GBP/CNH	9.3125	9.311	+0.06%
CNY/HKD	1.0956	1.0956	+0.00%
EUR/HKD	8.9649	8.9649	+0.04%
SGD/HKD	5.9617	5.9637	+0.17%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5132.28	-0.64	▼0.01%
STI (SG)	4496.63	27.49	+0.62%
SHCOMP (CN)	3836.765	1.87	+0.05%
SZCOMP (CN)	2390.978	20.66	+0.87%
HSI (HK)	25716.5	496.48	+1.97%
SENSEX (IN)	84900.71	-331.21	▼0.39%
JSE (ID)	8570.254	155.90	+1.85%
KLSE (MY)	1618.78	1.21	+0.07%
PSE (PH)	6021.59	24.46	+0.41%
SET (TH)	1252.73	-1.67	▼0.13%
VNINDEX (VN)	1667.98	0.01	+0.79%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng

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