

Nov 24, 2025

## Three Take-Aways

1) Alongside better than expected sentiments and inflation expectations, NY Fed's Williams raised hopes of a December rate cut aided a slide in UST yields and rebound in equities.

2) Close call in December sets up hypersensitivity to data and potential dovish shifts from compositional FOMC changes.

3) MAS hold extended by upwardly revised growth.

## MACRO THEME: Split

- Last Friday, within divergent views from Fed officials, markets looked to NY Fed President John Williams for hopes of rate cuts, **raising the odds of a 25bp rate cut to 63.1%** compared to 34.9% a day prior. US equities rebounded while UST yields slide lower as Uni of Michigan survey showed better than expected sentiments and lower inflation expectations.

- Specifically, Williams said that **he sees room to lower policy rates in the near term**. The position of the New York Fed president holds outsized influence and also tends to be aligned with the Fed Chair.

- Even though in the near term need not imply a December cut, it is inadvertently read in that manner given the **stark contrast with other Fed officials such as Lorie Logan** who said that in the absence of clear evidence that justifies easing, holding rates steady for a time would allow the FOMC to better assess the degree of restriction. Similarly, **Susan Collins** said that holding rates steady would be appropriate for now. Nonetheless, she followed up at a subsequent interview to **declare** that she has not made a decision and she does not make **a decision until she gets to the meeting**.

## Absence and Delays

- On that note, given such split views, we are set up for significant gyrations ahead on data releases. First, we note that the BLS announced that the **October CPI report will not be released** as they were unable to retroactively collect data as they use nonsurvey data. Consequently, there is little price data to rely on for those who are worried about upside risks on inflation. November CPI report will be released on 18 December.

- Second, to be fair, the **jobs report for October was also canceled** and November's report will only be out on 16 December which is also too late for the Fed's December meeting.

- Third, as such, second tier data such as the **PPI print tomorrow and the JOLTS report on 9 December**, the day before the Fed meeting, may continue to trigger volatile moves swinging the odds of a Fed cut in either direction.

## FOMC: Taylor, Not Swift

- Beneath the cacophony of Fed talk split between a hold and a cut there is the growing possibility that the middle ground for the Fed may shift on surprising dovish Taylor rule dynamics. But not imminently nor aggressively just yet. To be sure, a split Fed heading into the December FOMC is not surprising at all. This was set to be, and remains, a close call.

## DATA/EVENTS

| Yesterday                              | Actual    | Exp.      | Prior     |
|--|-----------|-----------|-----------|
| (SG) GDP YoY (3Q F)                    | 4.2%      | 4.0%      | 2.9%      |
| (MY) CPI YoY (Oct)                     | 1.3%      | 1.5%      | 1.5%      |
| (JP) CPI YoY (Oct)                     | 3.0%      | 3.0%      | 2.9%      |
| (JP) Trade Balance (Oct)               | -¥231b    | -¥284b    | -¥237b    |
| (US) Uni of Michigan Sentiment (Nov F) | 51.00     | 50.60     | 50.30     |
| (US) UoM 1Yr/5-10Yr Inflation          | 4.5%/3.4% | 4.7%/3.6% | 4.7%/3.6% |

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

- But the swing in sentiments towards the Dovish camp - with a 25bp cut probability for December doubling from ~30% to 60% - is remarkable. Arguably suggesting revelatory signals and/or market hypersensitivity amid low visibility from data. Granted, NY Fed President Williams may be credited for part of the sway insofar that he alluded to scope for more near-term cuts. But he cannot claim all the credit. Not when Fed views are clearly still split.

- Whereas the shifting balance of risks with less sticky inflation (certainly inflationary resurgence being averted) alongside more soft spots in the job market points to a growing Taylor rule-based case for more cuts. And possibly sooner rather than later.

- At this juncture though, Miran is likely to remain the sole voice for upsized 50bp move. Taylor rules (in various iterations) may underpin scope for more cuts. But not in Miran-style aggressive fashion as it would be hard to do a Taylor Swift "Shake It Off" abandonment of inherited inflation worries.

- Looking ahead, what this means is threefold. 1) Markets could be far more sensitive to in-coming data to compensate for the lag and fog. 2) Far more distinct dovish shifts may come through into Q2/Q3 2026 amplified by compositional Fed changes. 3) Corresponding pullback in front-end yields accentuated in the 6-12M space might be par for the course.

**Yields (2Y: -2.4p; 10Y: -2.0bp; 30Y: -1.1bp)**

**Equities (Nasdaq: +0.9%; S&P 500: +1.0%; Dow: +1.1)**

**FX (DXY: +0.02%)**

## Singapore: Data Driven

- Singapore's full year 2025 GDP growth was upgraded to around 4% from their earlier 1.5%-2.5% range. The release of the **3Q Final GDP** at 4.0% YoY was a **significant upward revision** from the preliminary print of 2.9% YoY. The **manufacturing sector saw stellar growth** at 5.0% YoY on the back of a 11.3% QoQ expansion on a seasonally adjusted basis. While the electronics sector is clearly the main driver, it remains notable that a key driver was **AI related semiconductors, servers and server-related products** which drove the infocomms and consumer electronics segment to a staggering 67.6% YoY growth.

- The services sector expansion at 3.9% YoY remains a robust one with broad based growth across subsectors ranging from information and communications sector to finance and insurance sector. The banking component was supported by net fees, commissions and credit intermediation activity.

- While the accommodation sector grew at 4.9% YoY, **food and beverage sector continue contraction by 1.2% YoY** as volumes at restaurants, fast food outlets, cafes and food court fell. As such, this may be revealing **some underlying domestic softspots** due to high price levels even headline inflation has showed considerable decline. Admittedly, on aggregate such softspots are not showing much "contagion" effect as demand for arts, entertainment and recreation remain firm.

- Looking ahead, official estimates put growth at 1-3% range for 2026. On the whole, this print puts the MAS on a prolonged pause until the data says otherwise.

## FX OUTLOOK

| FX     | Close (NY) | Open*  | Daily %Δ | Forecast        |
|--------|------------|--------|----------|-----------------|
| USDJPY | 156.41     | 156.70 | ▼0.67%   | 155.00 - 158.50 |
| EURUSD | 1.1513     | 1.1507 | ▼0.13%   | 1.1500 - 1.1700 |
| GBPUSD | 1.3099     | 1.3096 | +0.20%   | 1.3000 - 1.3300 |
| AUDUSD | 0.6455     | 0.6462 | +0.23%   | 0.6410 - 0.6520 |
| DXY    | 100.2      | --     | +0.02%   | 98.5 - 100.5    |
| USDCNY | 7.1052     | --     | ▼0.16%   | 7.0900 - 7.1500 |
| USDCNH | 7.1051     | 7.1031 | ▼0.17%   | 7.0900 - 7.1700 |
| USDHKD | 7.7834     | 7.7826 | ▼0.01%   | 7.7600 - 7.8200 |
| USDSGD | 1.3077     | 1.3073 | ▼0.02%   | 1.2950 - 1.3110 |
| USDKRW | 1470       | 1471   | +0.00%   | 1447 - 1485     |
| USDTWD | 31.44      | --     | +0.47%   | 30.60 - 31.60   |
| USDINR | 89.41      | --     | +0.79%   | 87.50 - 89.70   |
| USDIDR | 16700      | --     | ▼0.19%   | 16500 - 16800   |
| USDMYR | 4.148      | 4.150  | ▼0.25%   | 4.120 - 4.200   |
| USDPHP | 58.85      | --     | ▼0.35%   | 58.50 - 59.30   |
| USDTHB | 32.48      | 32.45  | +0.11%   | 32.2 - 32.8     |
| USDVND | 26362      | 26369  | ▼0.06%   | 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)    | 3.510    | 4.065     | -2.4       | -2.0        |
| JGB (JP)    | 0.941    | 1.773     | -1.2       | -4.4        |
| Bunds (GE)  | 2.012    | 2.702     | -0.6       | -1.3        |
| Gilts (UK)  | 3.770    | 4.545     | -1.6       | -4.0        |
| AGB (AU)    | 3.689    | 4.462     | -0.6       | -0.5        |
| SGS (SG)    | 1.238    | 1.901     | 0.6        | 3.5         |
| CGB (CN)    | 1.430    | 1.813     | -0.6       | 0.3         |
| KGB (KR)    | 2.694    | 3.270     | -4.5       | -5.1        |
| SDL (IN)    | 5.801    | 6.517     | 1.4        | 2.9         |

| G3 Equities  | Close    | Net Chg  | Daily %Δ |
|--------------|----------|----------|----------|
| S&P500 (US)  | 6602.99  | 64.23    | +0.98%   |
| Nasdaq (US)  | 22273.08 | 195.03   | +0.88%   |
| DJIA (US)    | 46245.41 | 493.15   | +1.08%   |
| N225 (JP)    | 48625.88 | -1198.06 | ▼2.40%   |
| STOXX50 (EU) | 5515.09  | -54.83   | ▼0.98%   |

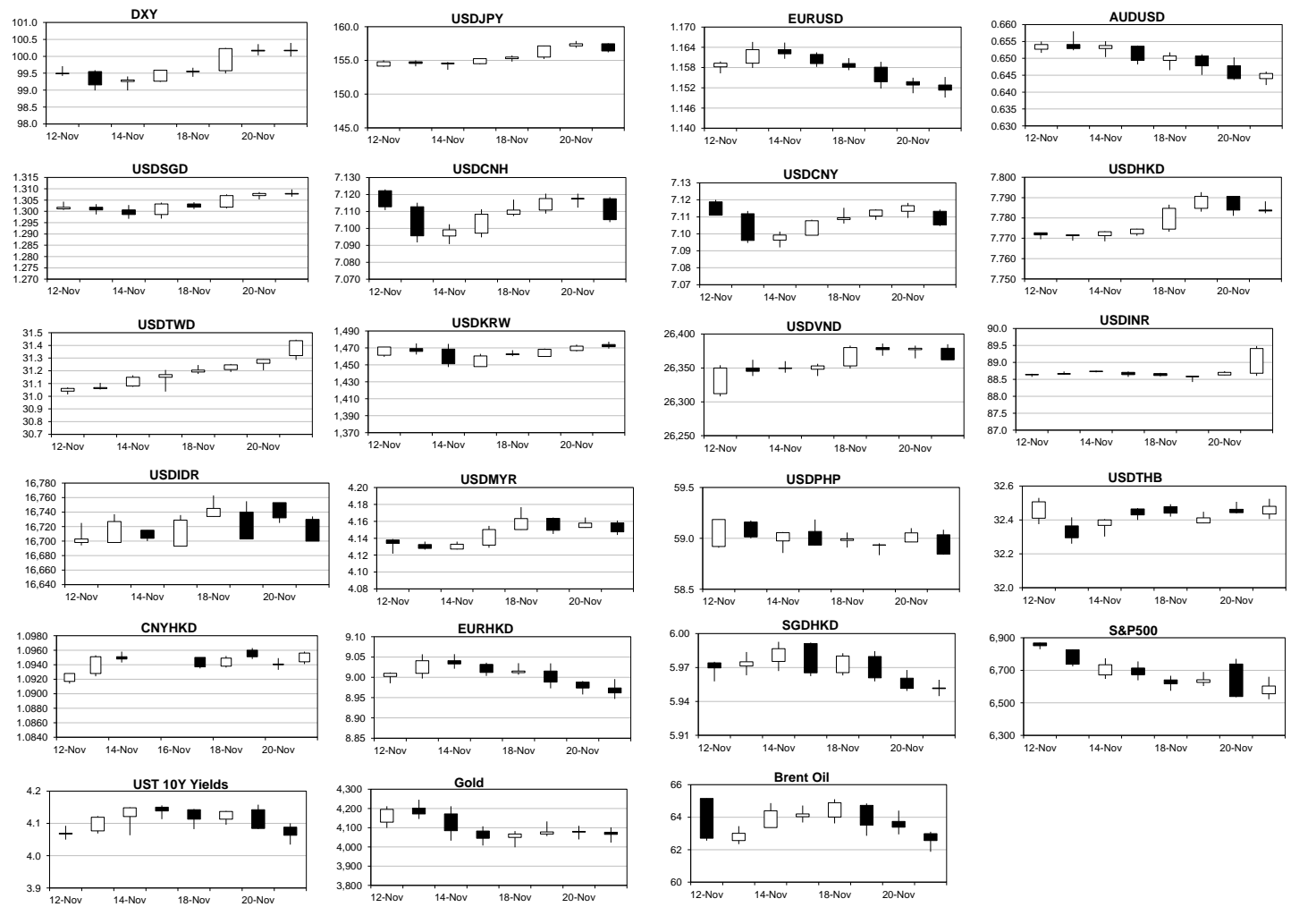
| Commodity     | Close     | Net Chg | Daily %Δ |
|---------------|-----------|---------|----------|
| COPPER (LME)  | 10,778.56 | 58.95   | +0.55%   |
| IRON ORE (CN) | 104.33    | 0.73    | ▼0.02%   |
| GOLD          | 4,065.14  | -12.05  | ▼0.30%   |
| SILVER        | 50.02     | 0.11    | +2.37%   |
| OIL (BRENT)   | 62.56     | -0.82   | ▼1.29%   |
| OIL (WTI)     | 58.06     | -1.08   | ▼1.83%   |
| NATURAL GAS   | 4.58      | -0.64   | ▼1.27%   |

| Cross FX         | Close (NY) | Open*  | Daily %Δ |
|------------------|------------|--------|----------|
| EUR/JPY          | 180.12     | 180.31 | ▼0.79%   |
| GBP/JPY          | 204.858    | 205.2  | ▼0.49%   |
| JPY/SGD (100yen) | 0.8361     | 0.8343 | +0.66%   |
| JPY/HKD (100yen) | 4.9765     | 4.9667 | +0.67%   |
| CNH/JPY          | 22.038     | 22.054 | ▼0.42%   |
| CNH/HKD          | 1.0956     | 1.0953 | +0.15%   |
| EUR/GBP          | 0.87896    | 0.8787 | ▼0.33%   |
| AUD/NZD          | 1.1503     | 1.1515 | ▼0.28%   |
| EUR/CNH          | 8.1809     | 8.1735 | ▼0.29%   |
| GBP/CNH          | 9.3073     | 9.3019 | +0.02%   |
| CNY/HKD          | 1.0956     | 1.0953 | +0.15%   |
| EUR/HKD          | 8.9617     | 8.9554 | ▼0.14%   |
| SGD/HKD          | 5.9518     | 5.9532 | +0.01%   |

\*Open is as at 8am HKT/SGT.

| Asia Equities | Close    | Net Chg | Daily %Δ |
|---------------|----------|---------|----------|
| ASX (AU)      | 5132.92  | 4.72    | +0.09%   |
| STI (SG)      | 4469.14  | -42.73  | ▼0.95%   |
| SHCOMP (CN)   | 3834.891 | -96.16  | ▼2.45%   |
| SZCOMP (CN)   | 2370.318 | -84.12  | ▼3.43%   |
| HSI (HK)      | 25220.02 | -615.55 | ▼2.38%   |
| SENSEX (IN)   | 85231.92 | -400.76 | ▼0.47%   |
| JSE (ID)      | 8414.352 | -5.56   | ▼0.07%   |
| KLSE (MY)     | 1617.57  | -2.39   | ▼0.15%   |
| PSE (PH)      | 5997.13  | 66.32   | +1.12%   |
| SET (TH)      | 1254.4   | -27.41  | ▼2.14%   |
| VNINDEX (VN)  | 1654.93  | 0.00    | ▼0.06%   |

CHARTS



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