

Nov 28, 2025

Three Take-Aways

- 1) The UK budget, estimated to shave up to 0.5ppt off inflation next year, paves the way for a December rate cut by the BoE.
- 2) The rally in the CNH yesterday was short-lived, as the PBoC and onshore forces turned the tide amid a softer growth outlook.
- 3) Seasonal liquidity demand and thin aggregate balance have pushed short-tenor HIBOR sharply higher, creating temporary front-end volatility that should ease in early December.

MACRO THEME: Clear Path

- The UK's latest budget is expected to shave up to 0.5ppt off inflation in 2Q26, according to the Office for Budget Responsibility.
- Key measures include a freeze on rail fares, extended fuel duty relief, and initiatives to lower household energy bills.
- While the package was less aggressive than anticipated weeks ago, it nonetheless paves the way for a December cut by the BoE.
- With inflation hovering near 2% and signs of resilience across the eurozone, most ECB officials see little need to move rates from their current 2% level, according to the October meeting minutes released Thursday.
- Still, ECB officials flagged risks to inflation in both directions as factors that could alter the outlook.

Yields & Equities (US markets closed for Thanksgiving)

FX (DXY: -0.06%)

- USD/JPY still buoyed around 156 while EUR is testing 1.16.

China: Against the Tide

- Without any significant movement in the DXY, the CNH spot briefly touched 7.065 early yesterday morning, marking its strongest level in over a year.
- **The rally was short-lived, though, as onshore flows swiftly turned the tide** after the market opened on 9:30am.
- The PBoC set the daily fixing 0.05% weaker than the level implied by the CFETS model, a sharp contrast to previous weeks when fixings averaged about 0.4% stronger.
- Following this, both the CNY and CNH climbed back above 7.08 in the afternoon session.
- We maintain our view that **any significant appreciation of the CNH will be challenged by China's slowing growth momentum and the PBoC's preference for currency stability.**
- In fact, **high-frequency indicators show little sign of improvement in China's manufacturing and construction activity for November.**
- On the manufacturing side, the average operating rate for PTA production—a key feedstock for textiles and plastics—edged lower from October and more significantly compared to October last year.
- Similarly, crude steel and steel tire production declined compared to last month, underscoring a lackluster industrial backdrop.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(EZ) Consumer Confidence (Nov F)	-14.2	--	-14.2
Bank of Korea Base Rate	2.50%	2.50%	2.50%
(AU) Private Capital Expenditure (3Q)	6.40%	0.5%	0.2%
(CH) Industrial Profits YoY (Oct)	-5.5%	--	21.6%

Today	Actual	Exp.	Prior
(JP) Industrial Production MoM (Oct)	1.4%	-0.6%	2.6%
(JP) Job-to-Applicant Ratio/Jobless Rate (11M)	1.18/2.6%	1.2/2.5%	1.2/2.6%
(JP) Retail Sales YoY (Oct)	1.7%	0.8%	0.5%
(IN) GDP YoY (3Q)		7.4%	7.8%
(KR) Industrial Production YoY (Oct)		-0.6%	11.6%
(TH) BoP Current Account Balance (Oct)		\$500m	\$1873m
(PH) Exports/Imports YoY (Oct)		13.4%/-5.3%	15.9%/2.1%
(TW) GDP YoY (3Q)		7.60%	7.64%

- **Even with November's typically favorable seasonality, we expect the official Manufacturing PMI (30 Nov) to remain flat at 49.0.**

Hong Kong: Seasonal Demand Push Short-tenor HIBOR Higher

- Overnight HIBOR jumped 144bps to 3.37%, and 1-month rose 26.5bps to 3.24%, marking the fifth consecutive gain.
- One-week and two-week also firmed, reflecting acute short-term funding stress.
- 6-month and 12-month HIBOR edged lower, suggesting **the pressure is concentrated at the front end** rather than signaling a broad-based tightening cycle.
- **HKMA interventions to defend the currency peg during June-August have drained liquidity** (aggregate balance stood at HK\$54.2bn), making HIBOR highly sensitive to marginal shifts in demand.
- Corporates and banks are boosting liquidity buffers ahead of month-end settlements, a recurring pattern when aggregate balance is thin. This seasonal demand spike is driving short-end volatility.
- Monetary policy backdrop remained supportive but lagged. Fed's dovish tilt and likely December rate cut should ease liquidity eventually.
- **This appears to be a temporary spike** rather than a structural shift. Short-end volatility is likely to persist through month-end as liquidity demand remains elevated, **but conditions should ease in early December** once settlement pressures fade and expectations of global monetary easing begin to filter through.
- Excluding the May-July anomaly driven by an unusual aggregate balance surge, the average spread between overnight SOFR and HIBOR in 2025 is about 100 bps.
- Based on this, **overnight HIBOR is expected to return to around 3% in early December as the temporary spike fades.**

Post BoK: Standing Pat, Not Hike

- For one, even though the BoK has removed their allusion to "maintain a rate cut stance" from their policy statement, it may be premature to call time on easing.
- The BoK has retained sufficient optionality by stating that they will decide whether and when to implement any further Base Rate cuts.
- For one, the extended runway stems from the need for both disinflation to set in and property prices growth to sustainably mellow.
- Despite the optimistic headlines of growth upgrades, with growth still below potential, easing remains on table.
- Even amid the semiconductor upcycle, growth is projected at 1.8% in 2026 after the upgrade and it is hard to envisage that there is no need for further easing given that average 2016-19 growth was at 3%.
- Lastly, this is certainly reflected by the fact that there was still 1 dissenter at this current meeting calling for a rate cut and half of the committee is still open to a rate cut in the next 3 months. All in, neutral policy leanings are restrains for KRW bears rather than catalyst for KRW bulls.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	156.31	156.30	▼0.10%	155.00 - 158.50
EURUSD	1.1596	1.1600	+0.01%	1.1500 - 1.1700
GBPUSD	1.3240	1.3241	▼0.01%	1.3000 - 1.3300
AUDUSD	0.6534	0.6536	+0.02%	0.6450 - 0.6600
DXY	99.5	--	▼0.06%	98.5 - 100.5
USDCNY	7.0795	--	+0.05%	7.0700 - 7.1500
USDCNH	7.0744	7.0749	+0.08%	7.0700 - 7.1700
USDHKD	7.7793	7.7785	+0.01%	7.7600 - 7.8200
USDSGD	1.2973	1.2968	▼0.02%	1.2900 - 1.3050
USDKRW	1462	1462	+0.00%	1447 - 1485
USDTWD	31.33	--	▼0.04%	30.80 - 31.60
USDINR	89.31	--	+0.04%	88.00 - 89.70
USDIDR	16643	--	▼0.11%	16500 - 16800
USDMYR	4.132	4.128	▼0.12%	4.120 - 4.180
USDPHP	58.79	--	▼0.13%	58.50 - 59.30
USDTHB	32.24	32.22	+0.00%	32.0 - 32.5
USDVND	26375	26373	+0.00%	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)	3.477	3.995	0.0	0.0
JGB (JP)	0.968	1.795	0.0	-0.9
Bunds (GE)	2.025	2.679	0.9	0.9
Gilts (UK)	3.747	4.449	1.9	2.6
AGB (AU)	3.774	4.495	-3.1	-3.4
SGS (SG)	1.373	2.054	-0.1	0.7
CGB (CN)	1.430	1.844	0.0	0.8
KGB (KR)	2.745	3.253	0.0	0.0
SDL (IN)	5.780	6.463	0.6	1.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6812.61	0.00	+0.00%
Nasdaq (US)	23214.69	0.00	+0.00%
DJIA (US)	47427.12	0.00	+0.00%
N225 (JP)	50167.1	608.03	+1.23%
STOXX50 (EU)	5653.17	-2.41	▼0.04%

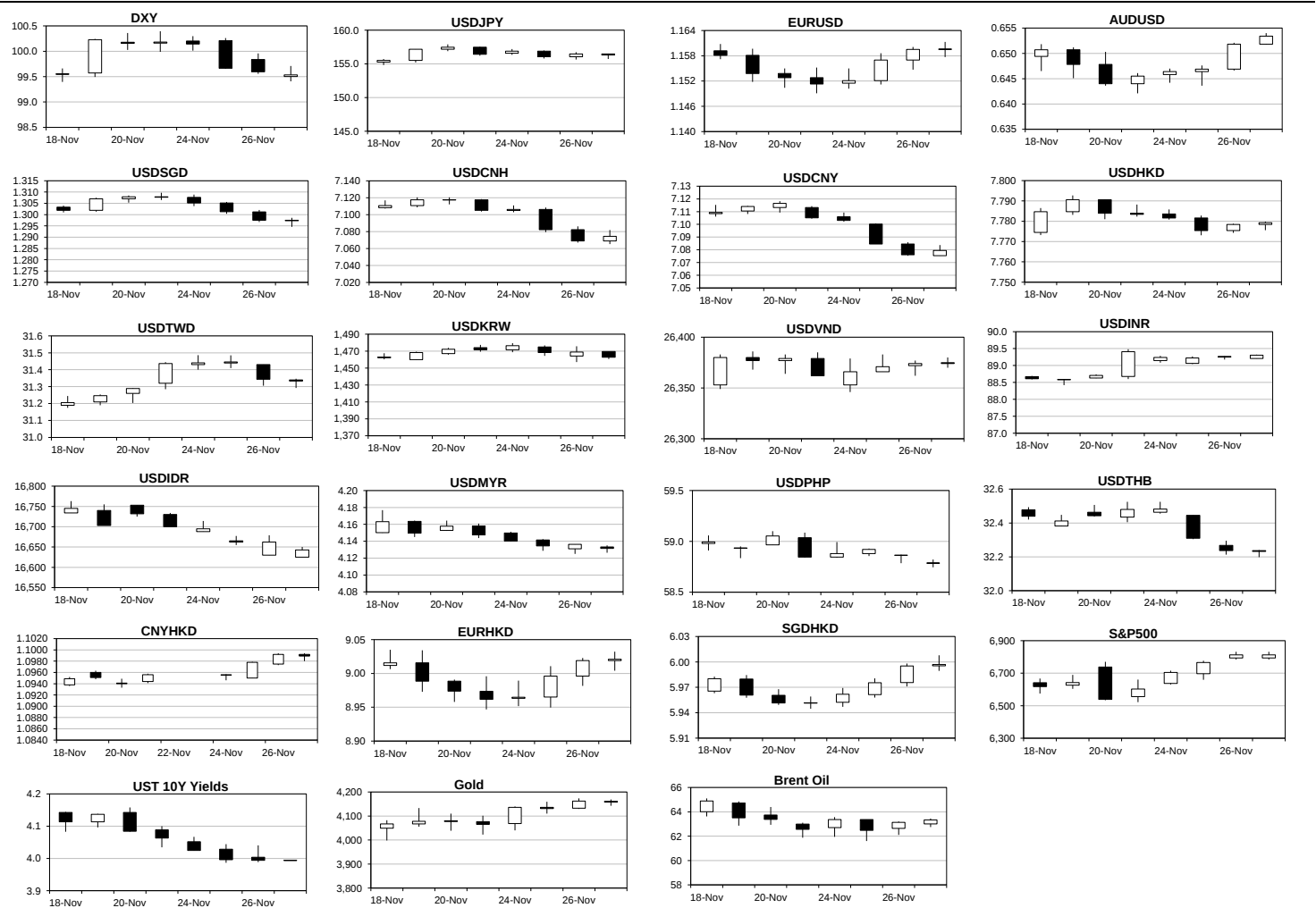
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,956.06	-27.77	▼0.25%
IRON ORE (CN)	104.90	0.55	+0.00%
GOLD	4,157.61	-4.54	▼0.11%
SILVER	53.40	0.00	+0.00%
OIL (BRENT)	63.34	0.21	+0.33%
OIL (WTI)	58.65	0.00	+0.00%
NATURAL GAS	4.56	0.04	+0.07%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.25	181.3	▼0.10%
GBP/JPY	206.959	206.942	▼0.11%
JPY/SGD (100yen)	0.8299	0.8297	+0.10%
JPY/HKD (100yen)	4.9769	4.9768	+0.12%
CNH/JPY	22.087	22.077	▼0.12%
CNH/HKD	1.0989	1.0987	▼0.03%
EUR/GBP	0.8758	0.8761	+0.01%
AUD/NZD	1.1405	1.1409	▼0.27%
EUR/CNH	8.2029	8.2069	+0.08%
GBP/CNH	9.3667	9.3675	+0.06%
CNY/HKD	1.0989	1.0987	▼0.03%
EUR/HKD	9.021	9.0231	+0.02%
SGD/HKD	5.9969	5.9982	+0.03%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5226.42	6.91	+0.13%
STI (SG)	4509.34	7.78	+0.17%
SHCOMP (CN)	3875.26	11.08	+0.29%
SZCOMP (CN)	2430.54	-2.58	▼0.11%
HSI (HK)	25945.93	17.85	+0.07%
SENSEX (IN)	85720.38	110.87	+0.13%
JSE (ID)	8545.865	-56.26	▼0.65%
KLSE (MY)	1617.46	-7.04	▼0.43%
PSE (PH)	5969.13	-35.57	▼0.59%
SET (TH)	1252.71	-8.47	▼0.67%
VNINDEX (VN)	1684.32	0.00	+0.24%

CHARTS



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