

Dec 12, 2025

Three Take-Aways

- 1) Risk sentiments remain fragile as concerns about capex spending remain despite robust earnings.
- 2) Even amid recognised liquidity concerns, Fed initiating bill purchases may be inviting QE speculation and restraining front end yields.
- 3) CHF gains reflect risk off mood and SNB refrain from stepping into negative rates while AUD underperformance from job report complicating rate hike bets.

MACRO THEME: Hurdles

- US equities turned in a mixed performance with the Nasdaq closing with a loss while the S&P500 and Dow gained.
- The **dented risk sentiments in tech came on the back of plunging Oracle** share as worries about capex overshadowed robust growth in revenue. Undoubtedly, this was due to potential need to raise debt significantly with capex likely to exceed operating cashflows.
- Unfortunately, the day appears to be **extending such cautious sentiments** with Broadcom share sliding despite earnings beating estimates as guidance and sight of narrow margins disappointed.
- Economic data was also not helping with **US initial jobless claims rising** to reveal the extent of distortion from the Thanksgiving week dip. This led to a dip in front end 2Y UST yields though it was subsequently reversed to close relatively unchanged.

Reversing Course?

- That said, in somewhat a reversal from QT and on the back of funding/liquidity concerns, the **Fed initiating purchases of short term Treasury bills** of around US\$40bn per month may be posing restrain on the climb of very front end UST yields.
- Meanwhile, the Fed has reappointed all regional presidents for five year terms and at the margin allayed some fears of further erosion of policy independence.
- To be clear, political interference is unlikely to reverse course and Hasset's potential nomination as Fed Chair remains closely watched.
- In Switzerland, as widely expected, the **SNB refrained from sending policy rates into negative territory** keeping policy rates at 0%. SNB President was also presented a view that inflation is likely to rise slowing in the months ahead.
- With stepping into negative rates being a high bar, this has allowed CHF to led gains among G10 peers as haven flows also likely aided.

Australia: Job Report Complications

- On the opposite end, AUD led losses in G10 space as Australia's **employment change fell short of expectations** of 20k gains, recording a **contraction of 21.3k jobs** instead.
- Furthermore, with job losses driven by full time roles, this report has cast doubts on the possibility of a rate hike in 2026.

- That said, the unemployment rate stayed flat at 4.3%. This was due to an accompanying modest decline in the number unemployed persons.
- In short, as reflected by the lower participation rate, there was **more people who stopped looking for work than the number of people who lost their jobs**. Admittedly, it is hard to differentiate the underlying intentions of these employment losses which may range from retirement to studies.
- AUD bulls are likely to be more restrained in the days ahead.

China: Wobbly Support

- The mid-week print of 0.7% YoY for headline inflation may have aided equities in China but these gains have not held up amid the risk off mood stemming from AI led concerns following Oracle's earnings.
- The inability to retain traction is not surprising given that the "inflationary" print came on the back of higher food prices which may have stemmed from adverse weather events on top of a low base. This is hardly reflecting of a demand pickup.
- Nonetheless, this has led to markets reducing expectations of PBoC easing and sent CGB yields higher.
- That said, further property market stabilise measures remain critical to stem the negative wealth effects which will restrain their pivot to consumption led growth.

Thailand: Uncertainty Resumes

- With PM Anutin's latest move to dissolve parliament this morning, political uncertainty has resumed in Thailand considering that PM Anutin was just appointed in September.
- The dissolution came on the back of the People's Party attempting to file a no-confidence vote.
- Polls will likely be held in late January-February 2026.
- A knee jerk weakness in the THB will not be surprising as political uncertainty tends to weigh on the THB. That said, weakness may be somewhat more muted given the backdrop of a weaker Greenback this week and a resurgence in gold prices.
- Admittedly, the dissolution may be aiding PM Anutin's case for a return to power considering that Thailand-Cambodia conflict uncertainties may tend to favour the incumbent, though the short tenure of leadership may cloud such odds.
- On that note, given that the conflict is unlikely to be resolved in the near term, the potential for upended trade talks with the US may weigh onto already weak growth and keep THB bulls in check.

Yields (2Y: +0.2bp; 10Y: +0.9bp; 30Y: +1.4bp)

Equities (Nasdaq: -0.3%; S&P 500: +0.2%; Dow: +1.3%)

FX (DXY: -0.4%)

- USD/JPY hover around mid-155 while EUR soared to test mid-1.17.
- USD/SGD dipped towards 1.29.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(AU) Employment Change (Nov)	-21.3k	20k	42.2k
(AU) Unemployment Change (Nov)	4.3%	4.4%	4.3%
BSP Overnight Borrowing Rate	4.50%	4.50%	4.75%
(US) Initial Jobless Claims	236k	220k	191k
(US) Trade Balance (Sep)	-\$52.8b	-\$63.1b	-\$59.6b

Today	Actual	Exp.	Prior
(JP) Industrial Production MoM (Oct F)	--	--	1.4%
(IN) CPI YoY (Nov)	--	0.7%	0.3%
(MY) Industrial Production YoY (Oct)	--	5.3%	5.7%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	155.59	155.56	▼0.28%	154.50 - 158.00
EURUSD	1.1738	1.1740	+0.37%	1.1600 - 1.1800
GBPUSD	1.3388	1.3392	+0.04%	1.3200 - 1.3500
AUDUSD	0.6664	0.6663	▼0.18%	0.6600 - 0.6700
DXY	98.3	--	▼0.45%	98.0 - 99.0
USDCNY	7.0571	--	▼0.15%	7.0500 - 7.1500
USDCNH	7.0522	7.0517	▼0.12%	7.0400 - 7.1700
USDHKD	7.7821	7.7819	+0.01%	7.7600 - 7.8200
USDSGD	1.2922	1.2918	▼0.06%	1.2890 - 1.3050
USDKRW	1472	1471	+0.00%	1452 - 1485
USDTWD	31.26	--	+0.23%	30.90 - 31.60
USDINR	90.37	--	+0.43%	89.50 - 91.00
USDIDR	16675	--	▼0.06%	16500 - 16800
USDMYR	4.108	4.105	▼0.25%	4.050 - 4.120
USDPHP	59.00	--	▼0.38%	58.50 - 59.60
USDTHB	31.76	31.64	▼0.19%	31.5 - 32.2
USDVND	26326	26330	▼0.12%	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)	3.541	4.158	0.2	0.9
JGB (JP)	1.048	1.924	-1.7	-2.4
Bunds (GE)	2.156	2.842	-1.8	-0.8
Gilts (UK)	3.763	4.483	-2.0	-2.2
AGB (AU)	4.030	4.721	-9.1	-8.9
SGS (SG)	1.452	2.171	1.1	5.0
CGB (CN)	1.387	1.819	-0.2	-1.4
KGB (KR)	2.905	3.372	0.0	0.0
SDL (IN)	5.807	6.583	1.7	-4.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6901	14.32	+0.21%
Nasdaq (US)	23593.86	-60.29	▼0.25%
DJIA (US)	48704.01	646.26	+1.34%
N225 (JP)	50148.82	-453.98	▼0.90%
STOXX50 (EU)	5753.96	45.84	+0.80%

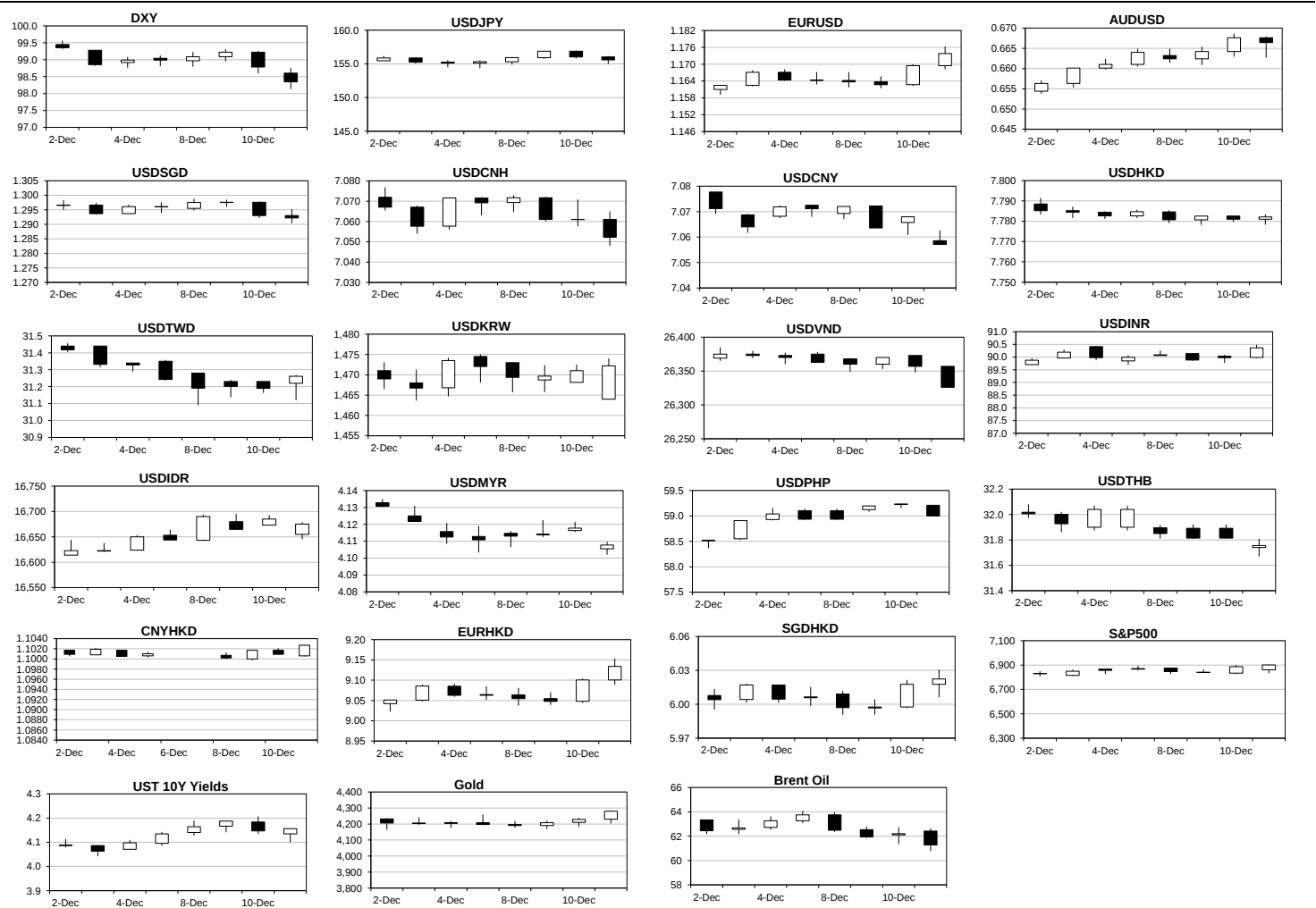
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,896.76	328.57	+2.84%
IRON ORE (CN)	105.75	-2.15	▼0.74%
GOLD	4,280.08	51.34	+1.21%
SILVER	63.56	-0.36	▼7.92%
OIL (BRENT)	61.28	-0.93	▼1.49%
OIL (WTI)	57.60	-0.86	▼1.47%
NATURAL GAS	4.23	1.75	+2.83%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	182.65	182.62	+0.12%
GBP/JPY	208.318	208.311	▼0.22%
JPY/SGD (100yen)	0.8305	0.8304	+0.21%
JPY/HKD (100yen)	5.002	5.0027	+0.29%
CNH/JPY	22.016	22.043	▼0.52%
CNH/HKD	1.1027	1.1027	+0.16%
EUR/GBP	0.87672	0.87668	+0.32%
AUD/NZD	1.1473	1.1469	▼0.05%
EUR/CNH	8.2768	8.2787	+0.23%
GBP/CNH	9.4396	9.4433	▼0.10%
CNY/HKD	1.1027	1.1027	+0.16%
EUR/HKD	9.134	9.136	+0.37%
SGD/HKD	6.0224	6.0241	+0.08%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5225.07	23.12	+0.44%
STI (SG)	4520.83	8.93	+0.20%
SHCOMP (CN)	3873.318	-27.18	▼0.70%
SZCOMP (CN)	2457.154	-35.22	▼1.41%
HSI (HK)	25530.51	-10.27	▼0.04%
SENSEX (IN)	84818.13	426.86	+0.51%
JSE (ID)	8620.481	-80.44	▼0.92%
KLSE (MY)	1625.39	14.39	+0.89%
PSE (PH)	5990	30.06	+0.50%
SET (TH)	1253.54	-16.33	▼1.29%
VNINDEX (VN)	1698.9	-0.01	▼1.17%

CHARTS



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