Mizuho Daily

Dec 17, 2025

Three Take-Aways

1) US NFP print exceeded expectations but sharp contraction in prior months, rise in unemployment rate and a flat retail sales dented sentiments.

2) Slowing wage growth and lower oil prices aid slide in UST yields.

3) BoE set for a rate cut tomorrow as unemployment rate continue to climb higher.

MACRO THEME: Acceptance, Relevance and Absorption

- Last night, US Nonfarm payrolls for November at **64k gains exceeding expectations of 50k** was unable to inspire as cautious sentiments persisted.

- The **cautious tone** was on the back of a revelation that **October's** employment saw a **105k contraction**.

- Admittedly, even as we acknowledge that this **sharp decline may be a one-off** due to federal workers accepting the government's offer of deferred resignation which led to being officially being off payrolls, it **should not turn the jobs decline into an irrelevant one.**

- For one, the decline in federal workers will need to be absorbed into the private sector and even for those who lean onto the case for retirement, it remains hard to argue for a case of unchanged purchasing power.

- For the former, there is **indeed good reason to expect a bump-up in employment in the upcoming months** as some workers would have accepted the deferred layoffs offers on confidence of securing employment elsewhere.

- That said, given that most of the 64k job gains in November was driven by (coincidentally) 64k job gains in the health and social sector while other sectors had muted gains (retail: +6k) or even contraction (Leisure and Hospitality:-12k), it is somewhat **difficult to envisage a close to full absorption of these government employees**.

Diminished Inflation Risks?

- On the unemployment front, the mood was similarly mixed as a worrying **creep up in the unemployment rate to 4.6%** was on the part of higher participation rates.

- Even as some take comfort in the unemployment rate being not as bad, there should be recognition that the increase in labour supply implies more slack in labour markets.

- Furthermore, **wage growth slowed** with average hourly earnings slowing to 0.1% MoM. Accordingly, this further diminishes wage-price spiral risks striking a dovish note for the Fed as UST yields declined across the curve.

- **Retail sales for October stayed flat** as expiration of tax incentive on EVs dragged down vehicle sales. This also added marginal woes about economic resilience though buoyant control group retail sales imply that the private consumption component of GDP is like to remain robust.

- Some of these sales though may also be frontloading of purchases ahead of the holiday season. Heading into the year end, policy makers will need to disentangle the discount effects of holiday shopping as consumers turn increasingly price sensitive.

BoE: Rate Cut On Track

- Across the Atlantic, **odds of a BoE rate cut tomorrow firmed up as UK unemployment rose t**o 5.1%. This climb though was in line with market expectations.

- That said, **easing wage growth in the private sector** may be paring back the extent of easing required in 2026 and accordingly, front end Glit yields edged higher, and GBP led G10 gains.

- The UK CPI print today may add to the BoE's sharp trade-offs lending itself to another tight decision tomorrow.

Slippery Oil Prices

- Brent Crude prices dropped 2.8% to sink below US$59/barrel on the back of a confluence of factors globally.

- Possibility of a Russia-Ukraine deal added to the case that energy demand may be lower. Differences in perspectives over territory though imply that the deal may not be imminent.

- Furthermore, one should also entertain the still remote possibility of less discounted Russian oil should sanctions be lifted.

- On the note, amid slipping oil prices, Indian officials have said that they are expecting a decline in oil imports from Russia.

- Given the lower energy price backdrop, this may be an opportune time for the Indian authorities to seek a deal to reduce the prohibitive 50% tariffs or at the very least seek to eliminate the 25% tariffs due to secondary sanctions for purchase of Russian oil.

- Meanwhile, the blockade of sanctioned oil ships in Venezuela may be aiding a knee jerk jump in oil prices ahead.

- The impact though may be at risk of being faded unless this is deemed as a prolong restriction in supply and in case underlying capacity in Venezuela is unchanged and this geo-political disruption is unlikely to materially to alter the supply glut.

***Yields** (2Y: -1.5bp; 10Y: -2.8bp; 30Y: -3.3bp)*

- UST yield curve bull flattened with the decline in long end yields likely aided by lower oil prices.

***Equities** (Nasdaq: +0.2%; S&P 500: -0.2%; Dow: -0.6%)*

- US equities were generally muted with the Nasdaq gains driven by Tesla's run up.

***FX** (DXY: -0.2%)*

- JPY gained amid the decline in UST with the USD/JPY slipping towards mid-154. EUR was rather unchanged at around mid-1.17 after much whipsaw. AUD has dribbled lower towards 66 cents amid weak commodity backdrop. USD/SGD stayed pressured just below 1.29.

- KRW underperformed amid cautious risk sentiments and NPS hedging is likely to restrain weakness, though this is no line in the sand.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(US) Change in Nonfarm Payrolls (Nov)	64k	50k	-105k
(US) Average Hourly Earnings YoY (Nov)	3.5%	3.6%	--
(US) Unemployment Rate (Nov)	4.6%	4.5%	--
(US) Retail Sales Adv./Ex Auto & Gas MoM	0.1%/0.5%	0.1%/0.4%	0.2%/0.1%
(EZ) Mfg/Services PMI (Dec P)	49.2/52.6	49.9/53.3	49.6/53.6
(JP) Mfg/Services PMI (Dec P)	49.7/52.5	--	48.7/53.2
(GE) ZEW Survey Expectations (Dec)		38.4	38.5
(IN) Manufacturing/Services PMI (Dec P)	55.7/59.1	--	56.6/59.8

Today	Actual	Exp.	Prior
(EZ) CPI/Core YoY (Nov F)		2.2%/2.4%	2.2%/2.4%
(JP) Trade Balance (Nov)		¥72.6b	-¥226.1b
(JP) Core Machine Orders MoM (Oct)		-1.8%	4.2%
(GE) IFO Business Climate (Dec)		88.2	88.1
(SG) Non-oil Domestic Exports YoY (Nov)		6.8%	22.2%
(ID) BI-Rate		**4.75%**	**4.75%**
(TH) BoT Benchmark Interest Rate		**1.25%**	**1.50%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	154.72	154.79	▼0.33%	154.00	-	158.00
EURUSD	1.1747	1.1749	▼0.05%	1.1600	-	1.1800
GBPUSD	1.3423	1.3425	+0.35%	1.3200	-	1.3500
AUDUSD	0.6632	0.6633	▼0.14%	0.6600	-	0.6700
DXY	98.1	--	▼0.17%	98.0	-	99.0
USDCNY	7.0426	--	▼0.08%	7.0000	-	7.1500
USDCNH	7.0363	7.0351	▼0.10%	7.0000	-	7.1700
USDHKD	7.7801	7.7798	▼0.03%	7.7600	-	7.8200
USDSGD	1.2893	1.2891	▼0.02%	1.2850	-	1.3000
USDKRW	1477	1473	+0.00%	1452	-	1485
USDTWD	31.47	--	+0.28%	30.90		31.60
USDINR	91.03	--	+0.33%	89.50	-	91.00
USDIDR	16692	--	+0.14%	16500	-	16800
USDMYR	4.086	4.086	▼0.16%	4.050	-	4.120
USDPHP	58.75	--	▼0.56%	58.50	-	59.60
USDTHB	31.52	31.45	+0.29%	31.3	-	32.2
USDVND	26340	26340	+0.09%	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)	3.488	4.146	-1.5	-2.8
JGB (JP)	1.059	1.952	-0.3	0.1
Bunds (GE)	2.132	2.844	-1.7	-0.8
Gilts (UK)	3.759	4.518	1.3	2.3
AGB (AU)	4.019	4.727	2.2	0.1
SGS (SG)	1.441	2.173	-0.6	0.2
CGB (CN)	1.390	1.844	-1.6	-1.0
KGB (KR)	2.848	3.326	0.0	0.0
SDL (IN)	5.805	6.575	1.1	-1.8

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.75	181.86	▼0.37%
GBP/JPY	207.685	207.791	+0.03%
JPY/SGD (100yen)	0.8333	0.8328	+0.31%
JPY/HKD (100yen)	5.0288	5.0262	+0.30%
CNH/JPY	21.973	21.978	▼0.31%
CNH/HKD	1.1048	1.1047	+0.05%
EUR/GBP	0.87515	0.87519	▼0.39%
AUD/NZD	1.1471	1.1467	▼0.16%
EUR/CNH	8.2657	8.2655	▼0.15%
GBP/CNH	9.4448	9.4443	+0.24%
CNY/HKD	1.1048	1.1047	+0.05%
EUR/HKD	9.1398	9.1405	▼0.08%
SGD/HKD	6.0347	6.0351	▼0.01%

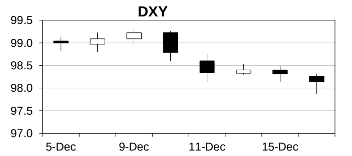
*Open is as at 8am HKT/SGT.

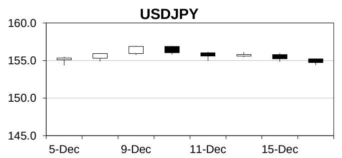
G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6800.26	-16.25	▼0.24%
Nasdaq (US)	23111.46	54.05	+0.23%
DJIA (US)	48114.26	-302.30	▼0.62%
N225 (JP)	49383.29	-784.82	▼1.56%
STOXX50 (EU)	5717.83	-34.69	▼0.60%

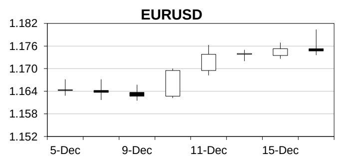
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,582.48	-68.63	▼0.59%
IRON ORE (CN)	106.25	0.30	+0.45%
GOLD	4,302.32	-2.69	▼0.06%
SILVER	63.76	-0.13	▼3.14%
OIL (BRENT)	58.92	-1.64	▼2.71%
OIL (WTI)	55.27	-1.55	▼2.73%
NATURAL GAS	3.89	-0.33	▼0.52%

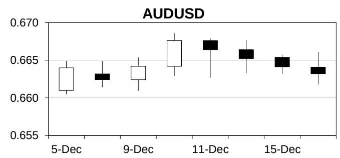
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5220.98	-31.92	▼0.61%
STI (SG)	4579.73	-9.44	▼0.21%
SHCOMP (CN)	3824.812	-43.11	▼1.11%
SZCOMP (CN)	2417.612	-36.80	▼1.50%
HSI (HK)	25235.41	-393.47	▼1.54%
SENSEX (IN)	84679.86	-533.50	▼0.63%
JSE (ID)	8686.469	36.81	+0.43%
KLSE (MY)	1648.31	4.59	+0.28%
PSE (PH)	6055.68	-2.34	▼0.04%
SET (TH)	1260.68	-12.72	▼1.00%
VNINDEX (VN)	1679.18	0.02	+2.02%

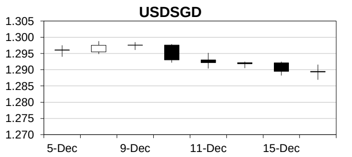
CHARTS

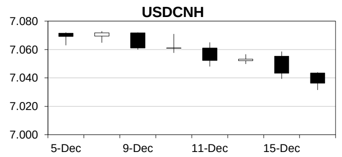


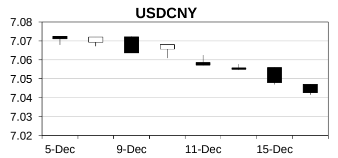


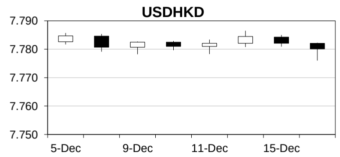


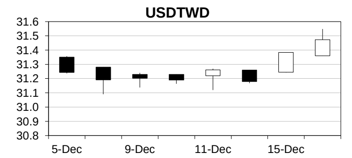


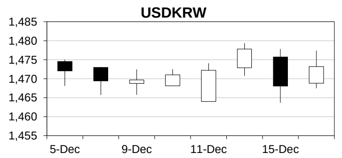


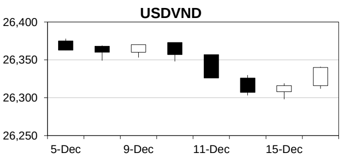


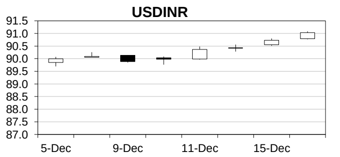


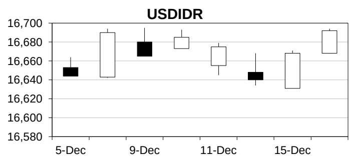


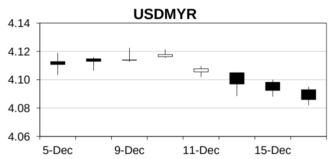


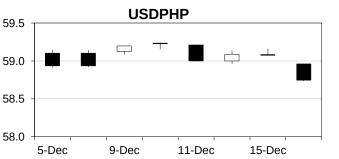


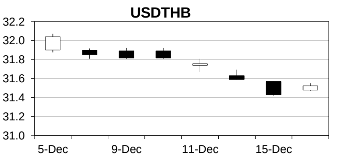


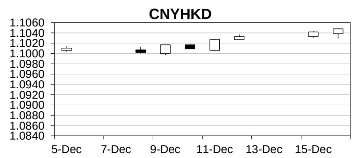


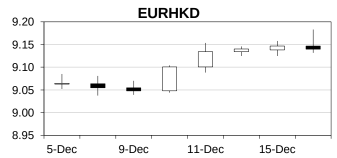


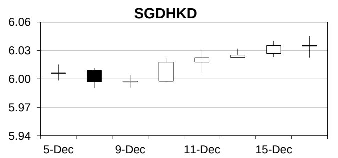


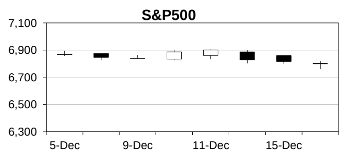


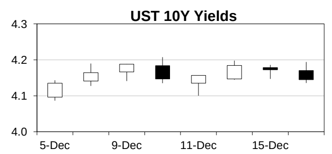


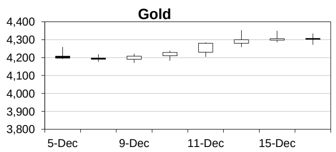


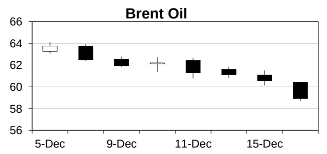












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