Mizuho Daily

MIZUHO

Dec 18, 2025

Three Take-Aways

1) Markets eye Fed Chair candidates ahead of Trump's January announcement, though lower rates are more likely guaranteed; Oil prices slightly recovered on upcoming sanctions.

2) Despite stronger headwinds, China sees no pressing demand to significantly ease its liquidity conditions ahead of the year-end.

3) Bank Indonesia held rates in deference to IDR stability while the Bank of Thailand cut policy rate to dampen the THB rally.

MACRO THEME: Ready for the New Chair?

- The race for the next Federal Reserve Chair remains a key focus for markets as President Trump prepares to announce his pick in January.

- Fed Governor Christopher Waller, who is also under consideration for this position, is scheduled to meet with the President later Wednesday.

- Ahead of the interview, Waller signaled support for further rate cuts, noting that current policy settings are roughly 100 basis points above neutral, though he stressed there is no need to rush.

- Meanwhile, Treasury Secretary Bessent sought to calm market concerns over another potential candidate, Trump's economic adviser Kevin Hassett, reaffirming that Hassett is "an eminently qualified Ph.D. economist with views of his own."

Sanctioned Oil

- Brent crude prices rebounded above USD 60 per barrel, recovering from a four-year low, as the US moves to impose a "complete blockade" on Venezuela's sanctioned oil tankers.

- Note that oil accounts for over 95% of Venezuela's foreign revenue and a majority of its state budget.

- In addition, President Trump is reportedly considering new sanctions on Russia's energy sector to increase pressure on Moscow should President Putin reject a Ukraine peace deal.

- Options under review include targeting Russia's "shadow fleet" of tankers and traders facilitating oil transactions.

- Media reports suggest these measures could be announced as early as this week.

***Yields** (2Y: -0.4bp; 10Y: +0.8bp; 30Y: +1.3bp)*

***Equities** (Nasdaq: -1.8%; S&P 500: -1.2%; Dow: -0.5%)*

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

China: No pressing demand for cuts

- In last week's Central Economic Work Conference (CEWC), Chinese policymakers underscored the need for flexibility and precision in deploying interest rate and reserve requirement ratio (RRR) cuts to maintain ample liquidity conditions.

- Recent November data reinforced concerns over deep corrections in the property sector, a persistent slump in government-led investment, and a lackluster recovery in consumer confidence.

- Despite these headwinds, **we do not anticipate any rate cuts ahead of the upcoming Loan Prime Rate (LPR) decision next Monday or before year-end.**

- **The key constraint on lowering rates remains the compressed net interest margins (NIM) across the banking sector**.

- As of September 2025, the average NIM for China's six largest national banks stood at 1.35%, well below the international benchmark of 1.8%.

- In an effort to protect profitability, many banks have reportedly suspended five-year deposit products, in anticipation of a lower interest rate environment over the medium to long term.

- Finally, while a slowdown in Q4 growth is widely expected, China remains on track to meet its full-year GDP target of "around 5%", reducing the urgency for aggressive stimulus measures.

- Against this backdrop, **we expect monetary easing measures to be pushed into early 2026, with a 10bp policy rate cut and a 25bp RRR reduction likely in the first quarter.**

BI and BoT: Tale of Two FX

- Bank Indonesia (BI) held rates for the third meeting in deference to IDR stability while the Bank of Thailand (BoT) cut policy rate as they need to step up to take care of the strong THB that is weighing on the economy.

- Bi continues to espouse an easing bias via bond buying and increase base money growth.

- Further rate cuts in 2026 remains higher contingent on IDR stability.

Meanwhile, the BoT has framed THB outperformance as being not in line with macroeconomic fundamentals that remain weak.

- The BoT continues to reveal intense concern over the gold-led run up in THB but gold taxes remain highly controversial.

- Their decision comes across as being marginally dovish given the unanimous decision to ease, though the explicit acknowledgment of limited policy room implies that a hold for the next meeting is likely, even if not prolonged.

ECB: No Surprises

- The ECB is expected to hold its policy rates steady as Lagarde has said that they "are in a good place". Inflation remains close to ECB's 2% goal at 2.2% in November, although services inflation has been sticky at 3.5%.

- Lagarde has also said the growth forecast will likely be upgraded again at next week's meeting–the second consecutive upgrade since September.

- Admittedly, these reasons may be giving support to those backing Schnabel's allusion to comfort surrounding a rate hike in 2026.

- Despite the Eurozone doing better than expected in the face of trade tariffs, downside risks to growth remains as there is still potential for increases in trade frictions.

- For now, there is no compelling reason for ECB to change its policy stance amid rather balanced risks.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(EZ) CPI/Core YoY (Nov F)	2.1%/2.4%	2.2%/2.4%	2.2%/2.4%
(JP) Trade Balance (Nov)	¥322.3b	¥72.6b	-¥226.1b
(JP) Core Machine Orders MoM (Oct)	7.0%	-1.8%	4.2%
(GE) IFO Business Climate (Dec)	87.6%	88.2	88.1
(SG) Non-oil Domestic Exports YoY (Nov)	11.6%	6.8%	22.2%
(ID) BI-Rate	**4.75%**	**4.75%**	**4.75%**
(TH) BoT Benchmark Interest Rate	**1.25%**	**1.25%**	**1.50%**

Today	Actual	Exp.	Prior
(TW) CBC Benchmark Interest Rate		2.00%	2.00%
(US) Initial Jobless Claims		225k	236k
(US) CPI/Core YoY (Nov)		3.1%/3.0%	--
(EZ) ECB Deposit Facility Rate		2.00%	2.00%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	155.69	155.50	+0.63%	154.00	-	158.00
EURUSD	1.1741	1.1742	▼0.05%	1.1600	-	1.1800
GBPUSD	1.3376	1.3375	▼0.35%	1.3200	-	1.3500
AUDUSD	0.6605	0.6601	▼0.41%	0.6600	-	0.6700
DXY	98.4	--	+0.23%	98.0	-	99.0
USDCNY	7.0440	--	+0.02%	7.0000	-	7.1500
USDCNH	7.0402	7.0388	+0.06%	7.0000	-	7.1700
USDHKD	7.7810	7.7799	+0.01%	7.7600	-	7.8200
USDSGD	1.2911	1.2913	+0.14%	1.2850	-	1.3000
USDKRW	1478	1475	+0.00%	1452	-	1485
USDTWD	31.54	--	+0.20%	30.90		31.60
USDINR	90.38	--	▼0.72%	89.50	-	91.00
USDIDR	16688	--	▼0.02%	16500	-	16800
USDMYR	4.089	4.087	+0.06%	4.050	-	4.120
USDPHP	58.73	--	▼0.03%	58.50	-	59.60
USDTHB	31.50	31.49	▼0.07%	31.3	-	32.2
USDVND	26334	26335	▼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)	3.484	4.154	-0.4	0.8
JGB (JP)	1.063	1.967	0.4	1.5
Bunds (GE)	2.135	2.863	0.3	1.9
Gilts (UK)	3.700	4.474	-6.0	-4.4
AGB (AU)	4.042	4.747	2.3	2.0
SGS (SG)	1.466	2.201	2.2	2.8
CGB (CN)	1.391	1.832	0.1	-1.5
KGB (KR)	2.835	3.311	0.0	0.0
SDL (IN)	5.813	6.599	0.8	2.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6721.43	-78.83	▼1.16%
Nasdaq (US)	22693.32	-418.14	▼1.81%
DJIA (US)	47885.97	-228.29	▼0.47%
N225 (JP)	49512.28	128.99	+0.26%
STOXX50 (EU)	5681.67	-36.16	▼0.63%

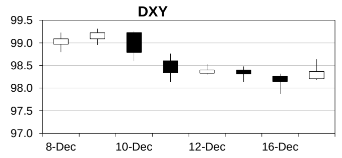
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,727.20	144.72	+1.25%
IRON ORE (CN)	106.75	0.21	+0.47%
GOLD	4,338.33	36.01	+0.84%
SILVER	66.27	0.14	+3.55%
OIL (BRENT)	59.68	0.76	+1.29%
OIL (WTI)	55.94	0.67	+1.21%
NATURAL GAS	4.02	2.51	+3.94%

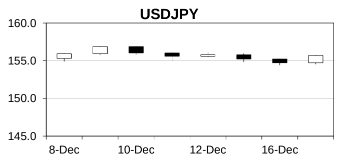
Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	182.8	182.58	+0.58%
GBP/JPY	208.247	207.967	+0.27%
JPY/SGD (100yen)	0.829	0.8304	▼0.52%
JPY/HKD (100yen)	4.9971	5.0033	▼0.63%
CNH/JPY	22.096	22.075	+0.56%
CNH/HKD	1.1045	1.1045	▼0.03%
EUR/GBP	0.87774	0.87794	+0.30%
AUD/NZD	1.1438	1.144	▼0.29%
EUR/CNH	8.2653	8.265	▼0.00%
GBP/CNH	9.416	9.414	▼0.30%
CNY/HKD	1.1045	1.1045	▼0.03%
EUR/HKD	9.135	9.1352	▼0.05%
SGD/HKD	6.0269	6.0249	▼0.13%

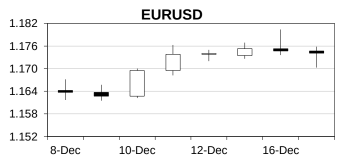
*Open is as at 8am HKT/SGT.

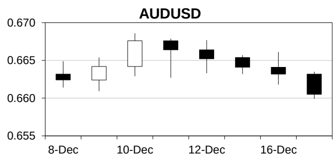
Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5266.9	45.92	+0.88%
STI (SG)	4575.48	-4.25	▼0.09%
SHCOMP (CN)	3870.278	45.47	+1.19%
SZCOMP (CN)	2458.149	40.54	+1.68%
HSI (HK)	25468.78	233.37	+0.92%
SENSEX (IN)	84559.65	-120.21	▼0.14%
JSE (ID)	8677.345	-9.12	▼0.11%
KLSE (MY)	1641.44	-6.87	▼0.42%
PSE (PH)	6079.02	23.34	+0.39%
SET (TH)	1256.85	-3.83	▼0.30%
VNINDEX (VN)	1673.66	0.00	▼0.33%

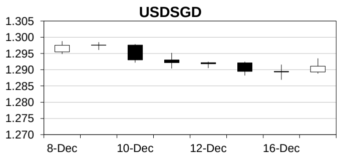
CHARTS

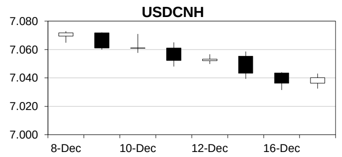


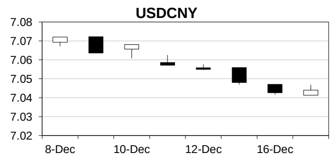


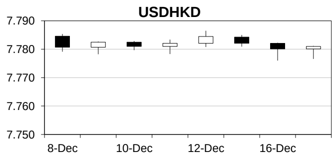


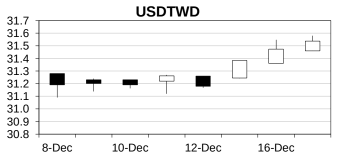


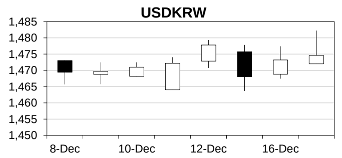


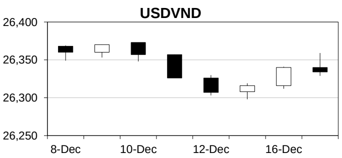


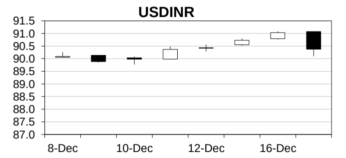


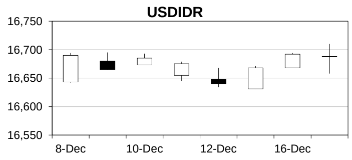


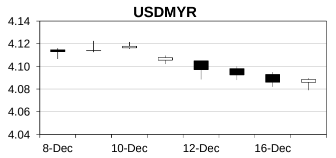


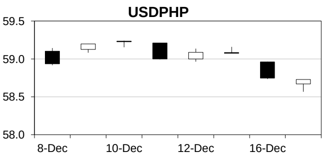


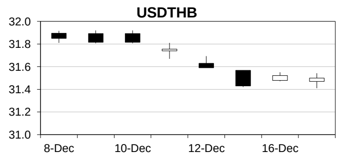


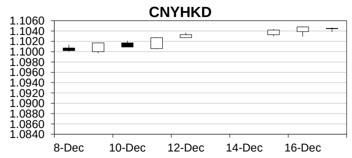


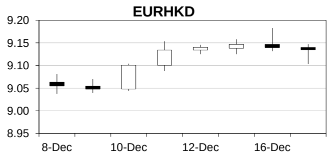


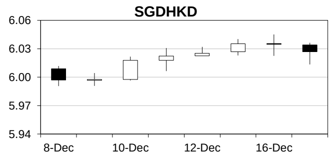


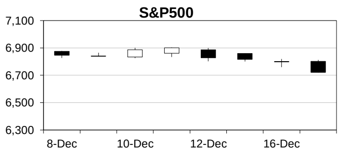


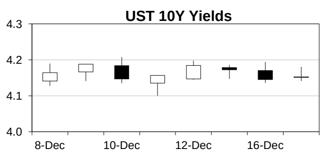


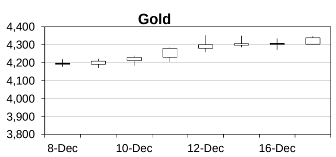


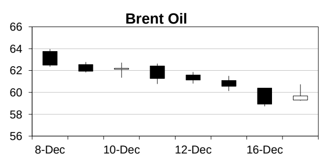












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