



## Economic Calendar

G3

Date	Country	Event	Period	Survey*	Prior
23 Dec	US	GDP Annualized QoQ	3Q S	3.2%	-
	US	GDP Price Index YoY	3Q S	2.6%	-
	US	Conf. Board Consumer Confidence	Dec	91.7	88.7
	US	Durable Goods Orders/Nondef Ex Air	Oct P	-1.5%/0.4%	0.5%/0.9%
	US	Industrial Production MoM	Nov	0.1%	0.1%
	US	Richmond Fed Manufact. Index	Dec	--	-15
24 Dec	US	Initial Jobless Claims	--	224k	
	JP	Coincident/Leading Index	Oct F	--	115.4/110.0
26 Dec	JP	Job-To-Applicant Ratio/Jobless Rate	Nov	1.18/2.6%	1.18/2.6%
	JP	Retail Sales YoY	Nov	1.0%	1.7%
	JP	Industrial Production MoM	Nov P	-2.0%	1.5%
29 Dec	US	Dallas Fed Manuf. Activity	Dec	--	-10.4
30 Dec	US	MNI Chicago PMI	Dec	39.5	36.3
31 Dec	US	FOMC Meeting Minutes			
	US	Initial Jobless Claims	--	--	-
2-31 Jan	US	PCE/CORE Price Index YoY	Oct	--	2.8%/2.8%
05 Jan	US	ISM Manufacturing/Prices Paid	Dec	48.3/-	48.2/58.5
07 Jan	US	JOLTS Job Openings	Nov	--	7670k
	US	ADP Employment Change	Dec	--	-32k
	US	ISM Services Index/Prices Paid	Dec	--	52.6/65.4
	EZ	CPI Estimate/Core YoY	Dec P	--	2.1%/2.4%
08 Jan	US	Initial Jobless Claims	--	--	
	EZ	Unemployment Rate	Nov	--	6.4%
	JP	Labor/Real Cash Earnings YoY	Nov	--	2.6%/-0.7%
09 Jan	US	Change in NFP/Unemployment Rate	Dec	--	-105k/4.6%
	EZ	Retail Sales YoY	Nov	--	1.5%
	JP	Coincident/Leading Index	Nov P	--	-

## Week-in-brief: Resilience Behind, Caution Ahead

"How embarrassing. A house full of condiments and no food." – Fight Club

- What's remarkable is **resilient** – buoyant by some measures even – **global growth** accompanied by a **bull market**, **despite unprecedented geo-economic risks** led by US tariff assaults.

**But** there is **no room for complacency** premised on a confluence of **fortuitous tailwinds** behind us in 2025. In fact, the risk is that **low-hanging fruits** from **front-running tariffs**, **global policy easing** and a flurry of **AI-related capex boom** are mostly exploited.

- And in some cases, **possibly due for some payback** as well – be it from a standpoint of **front-loaded pre-tariff demand** or frothy **AI-related valuations**.

- **Point being**, this is **not** a case of **bullets dodged** durably and unreservedly, but **merely pain deferred** (and in the best case, **dampened**). And so, **caution ahead** is perhaps the **most sensible counsel** as 2026 beckons.

- Admittedly, there is a **strong case for optimism to prevail** amid **monetary largesse** under the auspices of **continued US-China trade/tariff truce** (out into late-2026).

- Notably, as the **Fed** is primed for more cuts whilst crucially, **underwriting US bank reserve liquidity** on the former. **Nonetheless**, **any shine** is at risk of being dulled given **stretched valuations**, lingering (if not niggling) **concerns of AI-related froth** and **pervasive K-shaped stress points** (be it the markets-macro dissonance or AI capex-jobs divergence).

- Even more so, as **chronic China over-capacity** in key markets **relentlessly pressuring profit-margins** and **industries** suggest **limitations on, trade-offs to, global growth**.

- Above all, **even the positives may prove hollow**.

- Pipeline **Fed easing** may be mostly **baked in**, if not offset by **economic in-coming weakness**;

- **AI-driven optimism** may be **checked** by worries of froth worries and **spillover of strains to credit markets**, and;

- **The self-serving US tariff truce ahead of mid-term elections** proves to be an ultimately **fleeting**.

The upshot? **Optimism may be conditional, if not optimistic**, given **economic fundamentals are not convincing despite selective trappings of market positives**.

In other words, "house full of condiments and no food".

## Is a "Santa Rally" Still on the Menu?

- To be sure, **Wall St** has had a **fairly spectacular year\*** despite prominent **geo-economic risks** – driven partly by perverse tariff relief alongside the **AI boom**, with some "rotation" spillover after.

- **But US equities are down for December**, even after the overnight CPI rally (S&P500: +0.8%; Nasdaq: +1.4%), as **caution over valuations** and **lingering policy/geo-political unknowns** appear to have crept in. The proverbial elephant, or *indeed the festive reindeer*, in the room is **whether equity bulls have gas left in the tank** to shrug off doubts and pull off a "Santa rally".

- For the purposes of clarity, the so-called Santa rally is gauged over the **last 5 days of December and the first 2 days of January**. So, the fact is, the **jolly man in the red suit has not sung yet** – this happens over the next couple of weeks, give or take on either side.

- **(Flush) Liquidity**, the **anticipation of Fed Chair nomination** and **self-validating bets on a "Santa rally"** (from a softer starting point) suggest a **Santa rally is still on the menu**.

- **Crypto jitters** exacerbating **AI valuation concerns** and **geo-politics heating up** (alongside oil) on Venezuela meanwhile **root for the Grinch**.

- All considered, **rallies, regardless of being underwritten by "Santa"**, **may prove cautious at the inception and opportunistic in execution**.

\* S&amp;P 500 up &gt;15% and Nasdaq surging &gt;19% YTD.

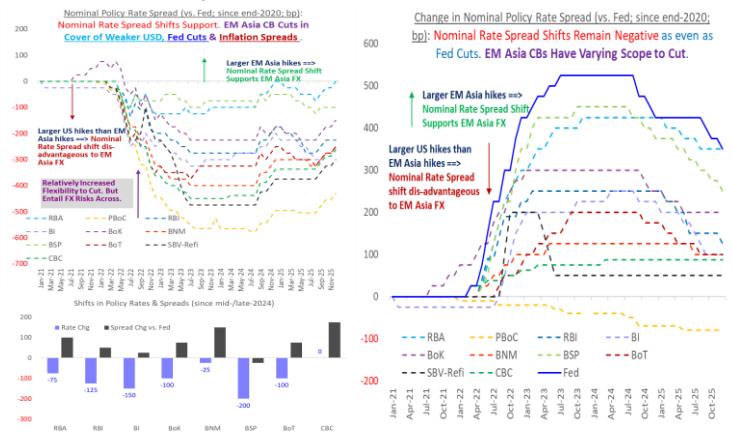
\*\* The Dow is admittedly up ~0.5% for December, but S&amp;P500 and Nasdaq are down 1.1% and 1.5% respectively.

\*Survey results from Bloomberg, as of 19 December 2025. The lists are not exhaustive and only meant to highlight key data/events.

Asia

Date	Country	Event	Period	Survey*	Prior
22 Dec	CH	1-Year/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	MY	CPI YoY	Nov	1.5%	1.3%
23 Dec	SG	CPI/Core YoY	Nov	1.4%/-	1.2%/1.2%
	AU	RBA Minutes of Dec. Policy Meeting			
	TW	Export Orders YoY	Nov	30.3%	25.1%
24 Dec	TW	Industrial Production YoY	Nov	--	14.5%
26 Dec	SG	Industrial Production YoY	Nov	--	29.1%
	PH	Exports/Imports YoY	Nov	25.2%/2.6%	19.4%/6.5%
27 Dec	CH	Industrial Profits YoY	Nov	--	-5.5%
29 Dec	IN	Industrial Production YoY	Nov	--	0.4%
30 Dec	KR	Industrial Production YoY	Nov	2.5%	-8.1%
	TH	BoP Current Account Balance	Nov	--	-\$1785m
31 Dec	CH	RatingDog China PMI Mfg	Dec	--	49.9
	CH	Mfg/Non-Mfg PMI	Dec	49.2/49.6	49.2/49.5
	KR	CPI/Ex Food and Energy YoY	Dec	2.2%/-	2.4%/2.0%
01 Jan	KR	Exports/Imports YoY	Dec	7.8%/2.8%	8.4%/1.2%
02 Jan	ID	Exports/Imports YoY	Nov	--	-2.3%/-1.2%
		PMI Mfg (IN, ID, KR, MY, PH, TW, VN, AU)		--	
02-05 Jan	ID	CPI/ Core YoY	Dec	--	2.7%/2.4%
06 Jan	PH	CPI YoY 2018=100	Dec	--	1.5%
	VN	CPI YoY	Dec	--	3.6%
	VN	GDP YoY	4Q	--	8.2%
07 Jan	AU	CPI/Trimmed Mean YoY	Nov	--	3.8%/3.3%
	TW	CPI/Core YoY	Dec	--	1.2%/1.7%
	TH	CPI/Core YoY	Dec	--	-0.5%/-0.7%
09 Jan	KR	BoP Current Account Balance	Nov	--	\$6813.8m
	MY	Industrial Production YoY	Nov	--	6.0%

## AxJ Central Banks: Unrequited Love


Asian Central banks (ACBs), in fact **even the BoJ**, appear prone to a tragic curse of looking for love in all the wrong places, albeit in diametrically opposed context.

BoJ Hawks Get No JPY Love: As was clear to see (and as we had warned) the **JPY has gotten no love from the BoJ's hike** despite the high economic price extracted in return.

Only Fiscal Disdain: Whereas accentuated long-end JGB yield elevation from BoJ tightening **perversely** (and counterintuitively) **dampens JPY from adverse fiscal feedback**.

ACBs' Flirtation with Fed Doves: At the other end, **Asian central banks** that have cut rates this year, on falling inflation could look to extend that run, **attempting to couple** (and coordinate) **with Fed doves**.

Hobbled Without USD Bears: **But** may find this **coupling strategy hobbled without the cover of a soft**, if not actively depreciating, **USD**.

As Cuts Introduce FX Risks: Point being, **further rate cuts** by ACBs could **introduce potential for FX pressures**, especially if **incremental inflation spreads**, **twin deficit risks** and/or **(geo-)political risks** stack against respective AxJ.

Easy (Fed) Come, Easy (USD) Go: Point being, an **easing Fed on its own, once the attendant "easy USD" is gone** (from the calculus), is **no guarantee** requisite AxJ stability for ACBs to ease across the board.

FX (Policy) Risks Gain Prominence: In which case, **FX risks emerge as the most prominent monetary policy threat** (to stymie scope to ease in Asia), **rather than growth-inflation dynamics per se**. The good news is that **central banks** arguably know better than anyone else it is **money (or credit/currency for that matter), not love, that makes the world 'round**.

## Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
<b>USD/JPY</b>	156.8	1.070	0.69%	153.00	~	159.00
<b>EUR/USD</b>	1.1709	-0.0032	-0.27%	1.150	~	1.180
<b>USD/SGD</b>	1.2924	0.001	0.11%	1.2880	~	1.3050
<b>USD/THB</b>	31.47	-0.17	-0.54%	31.20	~	32.10
<b>USD/MYR</b>	4.0792	-0.0128	-0.31%	4.050	~	4.110
<b>USD/IDR</b>	16745	105	0.63%	16,500	~	17,000
<b>JPY/SGD</b>	0.8242	-0.005	-0.57%	0.810	~	0.853
<b>AUD/USD</b>	0.6605	-0.007	-1.00%	0.655	~	0.673
<b>USD/INR</b>	90.18	-0.191	-0.21%	89.0	~	91.0
<b>USD/PHP</b>	58.732	-0.355	-0.60%	58.1	~	59.0

\*Weekly change.

### FX: Not Cutting the USD

- Despite the Fed rate cut last week, the USD has remained resilient this week amid a risk off backdrop with only CHF eking marginal gains to outperform in the G10 space.
- On the other end, AUD underperformed amid a dull commodity backdrop and perhaps with some threat of a carry unwind on BoJ hike.
- On that note, as expected, BoJ hike did little to reverse JPY weakness as Governor Ueda struck a cautious tone during his presser.
- EUR also saw slippage despite the ECB rate as markets reassess rate hike possibilities.
- All in, it appears hard to cut the USD especially if a Santa rally runs on the back of US exceptionalism.

### EM-Asia FX: Santa's Coming?

- In contrast, it appears that some parts of EM-Asia is staging their own Santa rally.
- PHP may perhaps have been aided by the festivities seasonal flows but this may though also be an acknowledgement that the BSP may have limited room left for cut relative to the Fed.
- For the THB, Santa came on the back of surging gold prices as USD/THB dipped towards mid-32.
- MYR gave another bout of outperformance especially aided by a stronger CNH this week.
- It was not all cheery for the TWD as it sank amid the risk off mood and likely USD demand towards the end of the year.
- Similarly, despite Bank Indonesia holding rates, IDR underperformed amid worries about political systems changes at the regional government level and on-going fiscal deficit woes.

## Bond Yield (%)

19-Dec	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
<b>USD</b>	3.467	-5.5	4.135	-4.9	Steepening
<b>GER</b>	2.134	-1.6	2.863	0.8	Steepening
<b>JPY</b>	1.077	2.5	2.008	6.9	Steepening
<b>SGD</b>	1.436	0.3	2.182	-0.7	Flattening
<b>AUD</b>	4.024	0.4	4.744	0.1	Flattening
<b>GBP</b>	3.734	-0.3	4.500	-1.5	Flattening

## Stock Market

	Close	% Chg
<b>S&amp;P 500 (US)</b>	6,774.76	-0.77
<b>Nikkei (JP)</b>	49,507.21	-2.61
<b>EuroStoxx (EU)</b>	5,741.71	0.37
<b>FTSE STI (SG)</b>	4,574.66	-0.26
<b>JKSE (ID)</b>	8,612.11	-0.56
<b>PSEI (PH)</b>	5,920.87	-1.92
<b>KLCI (MY)</b>	1,664.48	1.63
<b>SET (TH)</b>	1,252.32	-0.14
<b>SENSEX (IN)</b>	84,886.03	-0.45
<b>ASX (AU)</b>	8,621.35	-0.87

## USTs: Question the Fed and Santa

- Unsurprising decline in UST yields in a mild steepener as oil prices slide and US CPI came in weaker than expected while unemployment edged higher.
- As we approach more subdued liquidity environment, the expectations may be for yields to remain buoyant but make no mistake that rallies may instead come under the auspices of lower yields.
- That said, we lean towards higher yields especially should Fed independence become questionable on new Fed chair.
- We expect 2Y yields to trade in the 3.40-3.60% while 10Y yields trade in the 4.05-4.25% range.

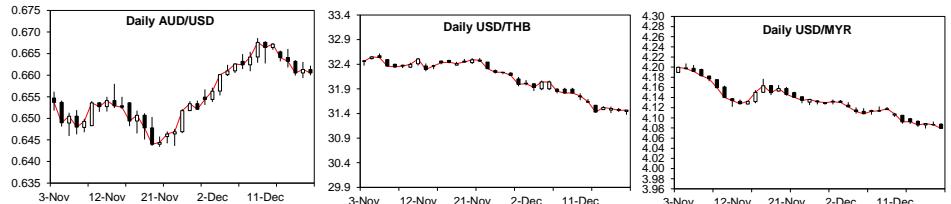
## FX Brief:

1) JPY: Slippage after BoJ hike as Governor Ueda maintains cautious rhetoric.



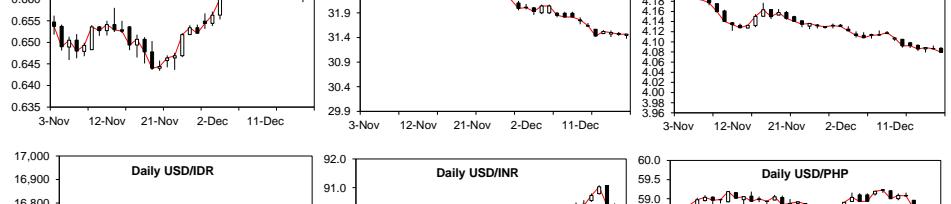
2) EUR: EUR slipped despite ECB hold as hike prospects are reassessed. Slippage below 1.17 unsurprising towards the year end especially if Santa rally holds.

3) AUD: Soft commodity backdrop and BoJ hike may be a culprit for AUD underperformance.



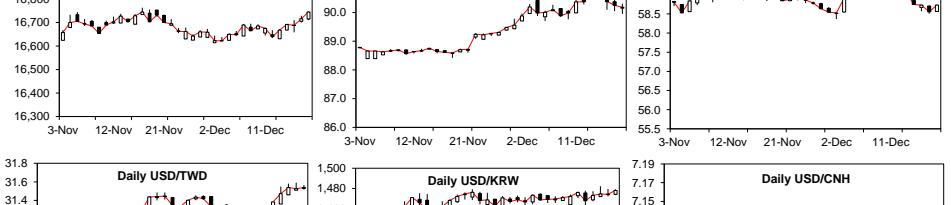
4) CNH: Continued gains against the USD managed by the PBoC.

5) INR: Gains largely due to RBI intervention. The consolation is that re-testing of 91 may be cautious at least till the year ends, aided by a backdrop of softer oil prices.



6) SGD: EUR slippage and CNH gains tussle to see relatively flat SGD. Consolidation around 1.29 remains our base case.

7) IDR: IDR slipped amid a confluence of worries on political systems changes for regional elections, larger fiscal deficit latching onto wider risk off backdrop. Buoyancy above 16550.



8) THB: Soaring gold prices saw another bout of THB gains to mid-31 offsetting BoT rate cut and political uncertainty. Even as risk-off mood may temper, retaking 32 levels may elude for remainder of 2025.

9) MYR: Extended outperformance amid softer Greenback. USD/MYR likely to remain below 4.10.

10) PHP: PHP outperformed likely assisted by seasonal flows and relatively limited room for cuts. 58-59 range may hold into end-2025.

11) KRW: Flat amid NPS support to prevent weakening. Risk off tone and fiscal woes imply that buoyancy above 1450 into end-2025/early 2026.

12) TWD: Risk off backdrop conspire with tinge of room for rate cuts by CBC sent TWD underperforming. Even if santa rally plays out, buoyancy above 31.2 to be retained for rest of the year.



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