

Dec 22, 2025

Three Take-Aways

- 1) Risk sentiments were buoyant as equities rallied despite the JGB-led lift in long-end yields.
- 2) Elsewhere, the US has seized a second tanker allegedly loaded with Venezuelan oil and is in pursuit of a third. Oil prices though remain calm.
- 3) JPY has softened sharply, despite the lift in long-end JGB yields after the 25bp hike by the BoJ.

MACRO THEME: 'Tis the Season

- *'Tis the season to be jolly.* Apparently, so given the “risk on” suggested by a **coincidence of buoyant equities** amid **sub-15 VIX index**, **unfettered by higher yields**.

- Equities rallied on Friday, with the **S&P500 showing 0.9% gains** and Nasdaq surging 1.3%. And with equity futures also in the green.

- To be sure, Wall St is still **down for December after the sharp drop in the first half of the month but has made up good ground in recent sessions of solid gains**.

- Arguably, the late December lift in mood means that the **ground may be sweetened for a Santa rally** (last 5-days of December and first two days of January).

Nevermind the Reasons

- **Whether this is merely a technical year-end bounce that lacks the trappings of a bull conviction wave**, appears to be **secondary question at this point**.

- Fact is, the **positive momentum** from a **conducively softer starting point** (from early December sell-off) with **sufficiently supportive data** underwrite the boost.

- Notably, given that **neither flickers of geopolitical risks** in the form of Venezuela **nor the BoJ hike lifting long-end yields** c(JGB yields 2-3bp) get in the way of this leg up.

- And arguably, **further boosted by USD "Goldilocks" conditions**.

Seizure (of Venezuelan Oil)

- Meanwhile, **US-Venezuela tensions are undeniably ratcheting higher** as the **US has seized a second oil tanker loaded with outbound Venezuelan crude** and is **reportedly in hot pursuit of a third tanker**.

- The **tightening US blockade on Venezuela** targeting crude oil tankers **follows brazen US strikes in alleged narcotic smuggling boats** (that Venezuela has claimed are fishing vessels).

- This situation lends itself to growing (not so hushed) **whispers of US designs for regime change in Venezuela**.

- Beyond bilateral diplomatic tensions, the **latent threat is that wider geopolitical risks** in LatAm, (and potentially beyond) could be at stake.

- But for now, it is **only tankers, not markets' risk appetite**, that have been **seized**.

Not Spillage (as Crude or Conflict Risks)

- **In fact**, quite revealingly, the **seizure of the Venezuelan tankers has not even meaningfully moved the needle on crude prices**.

- Sure, **Brent** crude prices have bounced off, albeit very marginally, **sub-\$60 lows**.

- But there is **nothing in the price that reflects worries if sizable disruption** in crude supplies, **much less a conflict** that could disrupt global energy prices.

End Game of Diversion & Dampening

- For now, **oil prices remain anchored by a series of outsized OPEC supply restoration hikes** (just before the expected pause in further hikes for January).

- Instead, the **endgame on Venezuela** is seen as a **diversion of its heavy crude to US refineries** – **Trump has made no secret of his desire to reclaim US oil assets in Venezuela**.

- And that in turn **keeps with the narrative of flush crude supplies for the world, currently dampening oil prices**.

Goldilocks USD

- Helping with risk appetite has been a **Goldilocks USD**.

- Specifically, a **Greenback that is sufficiently softened** (to prop up risk appetite), **but not free-falling** (such that it triggers wider volatility and inadvertent adverse knock-on) into year-end.

- DXY, after flirting with rallies testing above 100 in November, is now back at 98-99 levels, that is "just so".

The JPY Backfire

- But this **accommodation via a softer USD** has been of **little consolation to the JPY and the BoJ**.

- **Despite a 25bp hike by the BoJ**, the **JPY tumbled sharply** from mid-155 to mid-157 levels.

- Crudely, this a case of **JPY backfiring on the BoJ's broader tightening efforts**.

- A sharply weaker JPY not only **undermines inflation control** by **amplifying imported price pressures**

- Most troublingly, the **"Sell Japan" dynamics of JPY depreciation defying a surge in JGB yields** is **not arrested**.

- Notably, **jawboning risks mounts as JPY weakness extends**.

- But **"lines in the sand" will necessarily shift** as any form of intervention is merely passing relief, not a resolution.

Yields (2Y: +2.3bp; 10Y: +2.5bp; 30Y: +2.1bp)

Equities (Nasdaq: +1.3%; S&P 500: +0.9%; Dow: +0.4%)

FX (DXY: +0.2%)

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(US) U. of Mich. Sentiment (Dec F)	52.9	53.5	53.3
(US) U. of Mich. 1Y/5-10YInflation (Dec F)	4.2%/3.2%	4.1%/3.2%	4.1%/3.2%
(JP) Natl CPI/ Ex FreshFood,Energy YoY (2.9%/3.0%	2.9%/3.0%	3.0%/3.1%
(JP) BOJ Target Rate	0.75%	0.75%	0.50%
(MY) Exports/Imports YoY (Nov)	7.0%/15.8%	11.6%/11.4%	15.7%/11.2%
(PH) BoP Overall (Nov)	\$225m	--	\$706m

Today	Actual	Exp.	Prior
(CH) 1-Year/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
(MY) CPI YoY		1.5%	1.3%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.75	157.68	+1.41%	156.00 - 159.00
EURUSD	1.1710	1.1708	▼0.10%	1.1600 - 1.1850
GBPUSD	1.3379	1.3377	▼0.01%	1.3150 - 1.3500
AUDUSD	0.6612	0.6610	▼0.02%	0.6550 - 0.6700
DXY	98.6	--	+0.17%	98.0 - 99.1
USDCNY	7.0410	--	▼0.00%	7.0000 - 7.1500
USDCNH	7.0342	7.0348	+0.02%	7.0000 - 7.1700
USDHKD	7.7811	7.7816	▼0.01%	7.7400 - 7.8200
USDSGD	1.2930	1.2930	+0.25%	1.2850 - 1.3000
USDKRW	1478	1478	+0.00%	1465 - 1485
USDTWD	31.54	--	+0.04%	31.20 - 31.70
USDINR	89.65	--	▼0.66%	89.20 - 91.00
USDIDR	16745	--	+0.17%	16600 - 16850
USDMYR	4.076	4.078	▼0.25%	4.050 - 4.120
USDPHP	58.73	--	+0.30%	58.30 - 59.60
USDTHB	31.46	31.41	▼0.01%	31.2 - 32.0
USDVND	26315	26318	▼0.04%	26100 - 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	4.148	2.3	2.5
JGB (JP)	1.087	2.016	2.4	5.1
Bunds (GE)	2.152	2.894	1.7	4.6
Gilts (UK)	3.746	4.523	0.6	4.3
AGB (AU)	4.031	4.748	2.2	0.6
SGS (SG)	1.470	2.190	-0.3	-1.3
CGB (CN)	1.383	1.826	-0.2	-0.7
KGB (KR)	2.838	3.340	3.0	2.6
SDL (IN)	5.853	6.602	4.2	2.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6834.5	59.74	+0.88%
Nasdaq (US)	23307.62	301.26	+1.31%
DJIA (US)	48134.89	183.04	+0.38%
N225 (JP)	49507.21	505.71	+1.03%
STOXX50 (EU)	5760.35	18.64	+0.32%

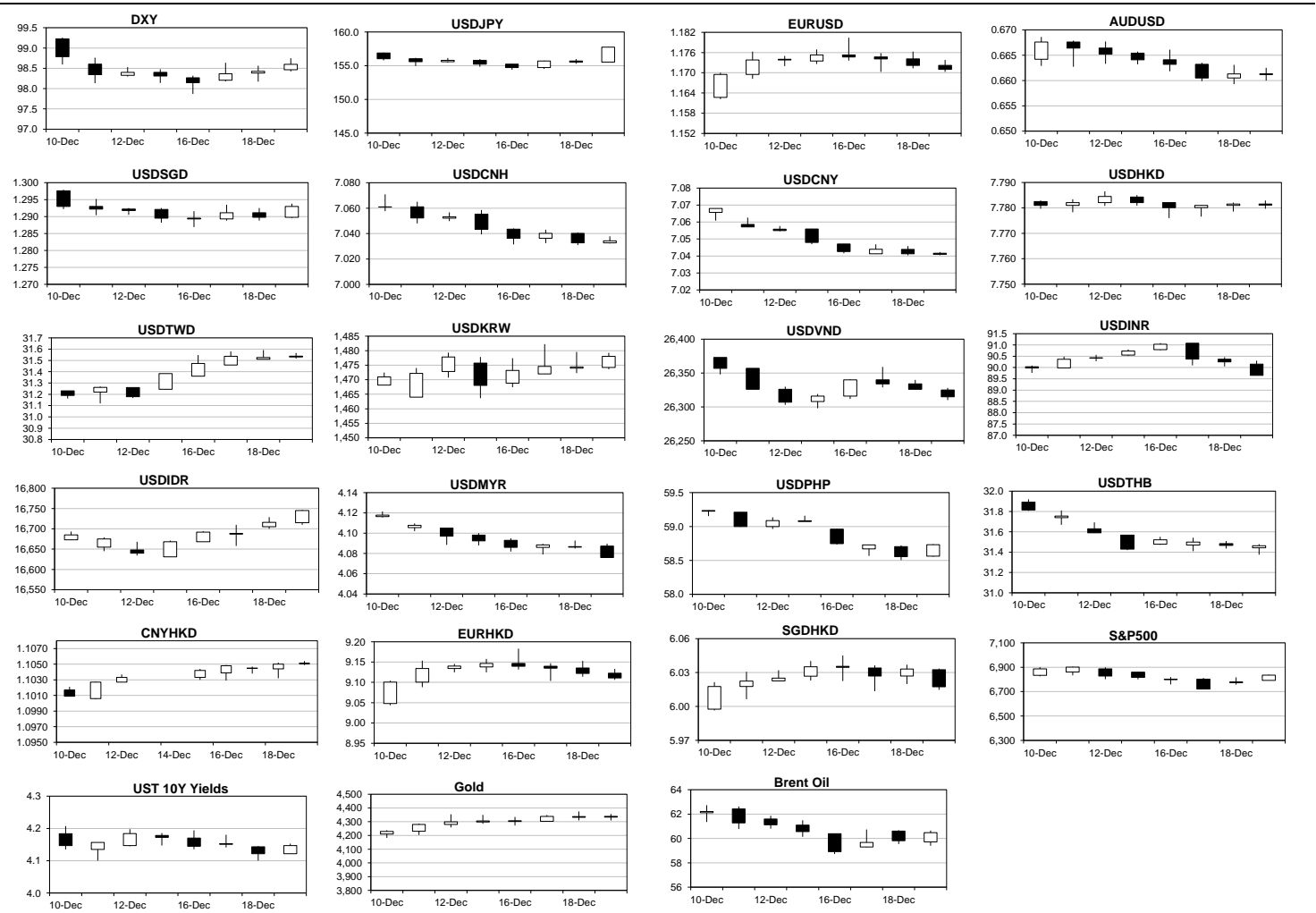
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,886.23	122.12	+1.04%
IRON ORE (CN)	107.25	1.20	▼0.01%
GOLD	4,338.88	6.26	+0.14%
SILVER	67.16	0.08	+1.94%
OIL (BRENT)	60.47	0.65	+1.09%
OIL (WTI)	56.66	0.51	+0.91%
NATURAL GAS	3.98	1.68	+2.57%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.74	184.61	+1.32%
GBP/JPY	211.1	210.921	+1.42%
JPY/SGD (100yen)	0.8198	0.82	▼1.18%
JPY/HKD (100yen)	4.9334	4.9351	▼1.38%
CNH/JPY	22.372	22.394	+1.22%
CNH/HKD	1.1051	1.1052	+0.01%
EUR/GBP	0.87547	0.87527	▼0.07%
AUD/NZD	1.1485	1.1486	+0.29%
EUR/CNH	8.236	8.2363	▼0.10%
GBP/CNH	9.4096	9.4101	▼0.03%
CNY/HKD	1.1051	1.1052	+0.01%
EUR/HKD	9.111	9.1107	▼0.12%
SGD/HKD	6.0174	6.0183	▼0.26%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5329.48	28.09	+0.53%
STI (SG)	4569.78	-0.83	▼0.02%
SHCOMP (CN)	3890.448	14.08	+0.36%
SZCOMP (CN)	2464.888	24.03	+0.98%
HSI (HK)	25690.53	192.40	+0.75%
SENSEX (IN)	84929.36	447.55	+0.53%
JSE (ID)	8609.551	-8.64	▼0.10%
KLSE (MY)	1665.9	19.00	+1.15%
PSE (PH)	5920.87	-110.61	▼1.83%
SET (TH)	1252.19	2.12	+0.17%
VNINDEX (VN)	1704.31	0.02	+1.63%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong

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