

Dec 24, 2025

Note: This is the last edition of the Mizuho Daily for 2025. Publication will resume on 5th January. We would like to thank you for your readership and support. Wishing you a splendid year-end holiday, and all the best for 2026!

## Three Take-Aways

- 1) **"Risk on" rallies extended**, with the *S&P500 hitting a new record above 6,900*, amid **'Goldilocks' (with a capital 'K')** US data that **kept Fed largesse bets on** the menu.
- 2) Notably, **precious metals joined the record rally party**. *Gold has blown past \$4,500, Silver is flirting with \$72 and Platinum is chasing \$2400*. Arguably, **underscoring hedges against entrenching USD debasement risks**.
- 3) While **AUD buoyancy to 67cents** (at the year's highs) **underpins durably constructive conditions**, **JPY rallies** (from "sell the fact" post-BoJ softness) are **in response to credible intervention risks**.

## MACRO THEME: "Goldilocks"

- **Markets were decidedly "risk on"** with *US equities rallying another 0.5%-0.6%*, and the *USD fractionally softer* despite the *bump-up in front-end yields*.

- In fact, Wall St powered on to extend the year-end rallies, with the S&P500 notching a new record above 6,900.

- Arguably, this may be attributed to **'Goldilocks' US data** – more precisely, **thanks to "Goldilocks" with a capital 'K'** – that **hit the sweet spot for risk appetite**.

- Admittedly, the **bullish optimists** probably **derived cheer from a resounding out-run in Q3 US GDP revisions** (annualized 4.3% vs. 3.3% consensus).

- Given that this was **underpinned by consensus-beating acceleration in personal consumption** to 3.5% (vs. 2.5% previously, and 2.7% consensus).

- But **crucially**, it was the **sufficiently, albeit not devastatingly, soft spots in ADP jobs data** (on a weakening trend) and **consumer confidence** (flagging at 89.1 vs 91.0 expectations) that **fuelled follow-through "risk on" rallies**.

- Pointedly, **by keeping the forward-looking promise of the Fed punch bowl alive** given the **"Goldilocks" mix of resilience and vulnerabilities**.

## ... with a Capital 'K'

- In particular, as **this edition of "Goldilocks" featuring a capital 'K'** – that **underscores acute risks if hidden fragilities in so-called K-shaped economic conditions** – arguably **accentuates the scope for policy accommodation upfront**.

- **The AI Divide**: Arguably, one of the **distinctive 'K'** may be **between the "AI boom" sectors and those outside**. This is evident in the **gaping wedge between US GDP with and without the AI capex boom**.

- **The Tariff 'K'**: The tariff 'K' pertains to; i) the **sharp under-performance from bottom-line stress for industries worst-hit by tariff cost shocks**, and; ii) the **tariff vs. non-tariff inflation divergence**.

- **The Wealth/Income Divide**: Crucially, the **flaring divergence in consumption/confidence between high income/wealthy households and not just the worst off, but troublingly, the median as well**.

## The Flaw of Averages

- This **K-shaped conundrum increasingly highlights the "flaw of averages"** as **headline data/numbers often overstate strength** and crucially, **risk masking fragilities**.

## DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(US) GDP Annualized QoQ (3Q S)	4.3%	3.3%	3.8%
(US) GDP Price Index YoY (3Q S)	3.8%	2.7%	2.1%
(US) ConfBd Cons. Confidence (Dec)	89.1	91.0	92.9
(US) DurGds Orders/Nondef exAir (Oct P)	-2.2%/0.5%	-1.5%/0.3%	0.7%/1.1%
(US) Industrial Production MoM (Nov)	0.2%	0.1%	-0.1%
(US) Richmond Fed Mfg Index (Dec)	-7	-10	-15
(SG) CPI/Core YoY (Nov)	1.2%/1.2%	1.3%/1.3%	1.2%/1.2%
(TW) Export Orders YoY (Nov)	39.50%	32.0%	25.1%
Today	Actual	Exp.	Prior
(US) Initial Jobless Claims		--	224k
(JP) Coincident/Leading Index (Oct F)		--	115.4/110.0
(TW) Industrial Production YoY (Nov)		14.5%	14.5%

- **For policy, mounting K-shaped disparities** arguably tilt towards a **prescription of more pre-emptive accommodation/support** to *protect the most vulnerable and insure against "tail risks"*.

- And that is **despite the obvious policy dilemma** of excessive easing typically **worsening wealth gaps** amid resultant (even if inadvertent) **financial repression**.

- The other **elephant in the policy largesse room** – **especially with QE-type measures** – is **USD** (and more generally fiat currency) **debasement risks** (now exacerbated by US geoeconomic adventurism).

## My Precious! (Fiat Debasement Hedge)

- And this **fiat debasement risk** has shined through markets.

- Quite literally, as rallies have not been purely confined to risk/AI assets/equities, but arguably **conspicuous in the record surge in precious metals** too.

- *Gold has blown past \$4,500, Silver is flirting with \$72, and Platinum is chasing \$2400*; all of which are **arguably benefitting from the allure as hedges USD debasement**.

- To some extent, **AUD surge** to year-high of 67cents has also **gained from partial USD hedge proposition**, further **burnished by the real/metals complex**.

- But a **USD debasement risk benefit is precious, and not ubiquitous across FX markets**. Authorities' **threats of intervention to shore up KRW and JPY** are **cases in point** and **speak to greater vulnerabilities/weaknesses elsewhere**.

## Post-BoJ JPY Jolts & Holiday Hazards

- **JPY has staged a solid post-BoJ recovery back to ~156**, from *USD/JPY almost hitting 158 on "sell the fact" knee-jerk post-hike*.

- But for the clear-eyed, this is **merely "reclaiming of losses" rather than a decisive trend reversal** (to a distinctly and durable bullish phase).

- The **retacement likely stems from** a combination of;

- i. **spiking 10Y JGB yields hitting 26-year high of 2.1%**, and,
- ii. **the looming threat of official intervention and overstretched speculators trimming positions** ahead of year-end.

- **Underpinning deference to this intervention risk**, is a track record of **credible and efficacy of past interventions**.

- Heightening caution further is the **distinct possibility of the MoF opportunistically seizing year-end, holiday-thinned markets to maximize the "free hand" impact**.

- And **old scars from past interventions** are reminders for marginal speculators **not to be caught on the wrong side of MoF action**.

- All said, **despite this recent JPY bounce**, a **durably constructive Yen narrative** is far from a done deal.

**Yields (2Y: +2.5bp; 10Y: 0.0bp; 30Y: -1.2bp)**

**Equities (Nasdaq: +0.6%; S&P 500: +0.5%; Dow: +0.2%)**

**FX (DXY: -0.3%)**

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	156.23	156.19	▼0.52%	154.50	- 157.50
EURUSD	1.1795	1.1795	+0.28%	1.1690	- 1.1900
GBPUSD	1.3518	1.3513	+0.42%	1.3350	- 1.3600
AUDUSD	0.6702	0.6702	+0.68%	0.6650	- 0.6750
DXY	97.9	--	▼0.35%	97.2	- 99.0
USDCNY	7.0296	--	▼0.11%	7.0000	- 7.1500
USDCNH	7.0193	7.0190	▼0.17%	7.0000	- 7.1700
USDHKD	7.7777	7.7774	▼0.04%	7.7500	- 7.8200
USDSGD	1.2853	1.2845	▼0.27%	1.2750	- 1.3000
USDKRW	1470	1481	+0.00%	1452	- 1485
USDTWD	31.53	--	▼0.03%	31.20	- 31.70
USDINR	89.66	--	+0.01%	89.20	- 91.00
USDIDR	16780	--	+0.02%	16650	- 16850
USDMYR	4.064	4.065	▼0.34%	4.030	- 4.100
USDPHP	58.85	--	+0.22%	58.30	- 59.60
USDTHB	31.12	31.11	▼0.19%	30.7	- 31.5
USDVND	26331	26332	▼0.01%	26200	- 26600

\*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.533	4.165	2.5	0.0
JGB (JP)	1.088	2.027	-2.5	-5.1
Bunds (GE)	2.140	2.861	-0.7	-3.5
Gilts (UK)	3.734	4.508	-0.2	-2.7
AGB (AU)	4.029	4.754	-4.6	-4.0
SGS (SG)	1.512	2.176	2.3	-1.5
CGB (CN)	1.347	1.831	-1.6	-0.4
KGB (KR)	2.826	3.359	0.0	0.0
SDL (IN)	5.827	6.633	-6.2	-3.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6909.79	31.30	+0.46%
Nasdaq (US)	23561.84	133.01	+0.57%
DJIA (US)	48442.41	79.73	+0.16%
N225 (JP)	50412.87	10.48	+0.02%
STOXX50 (EU)	5749.28	5.59	+0.10%

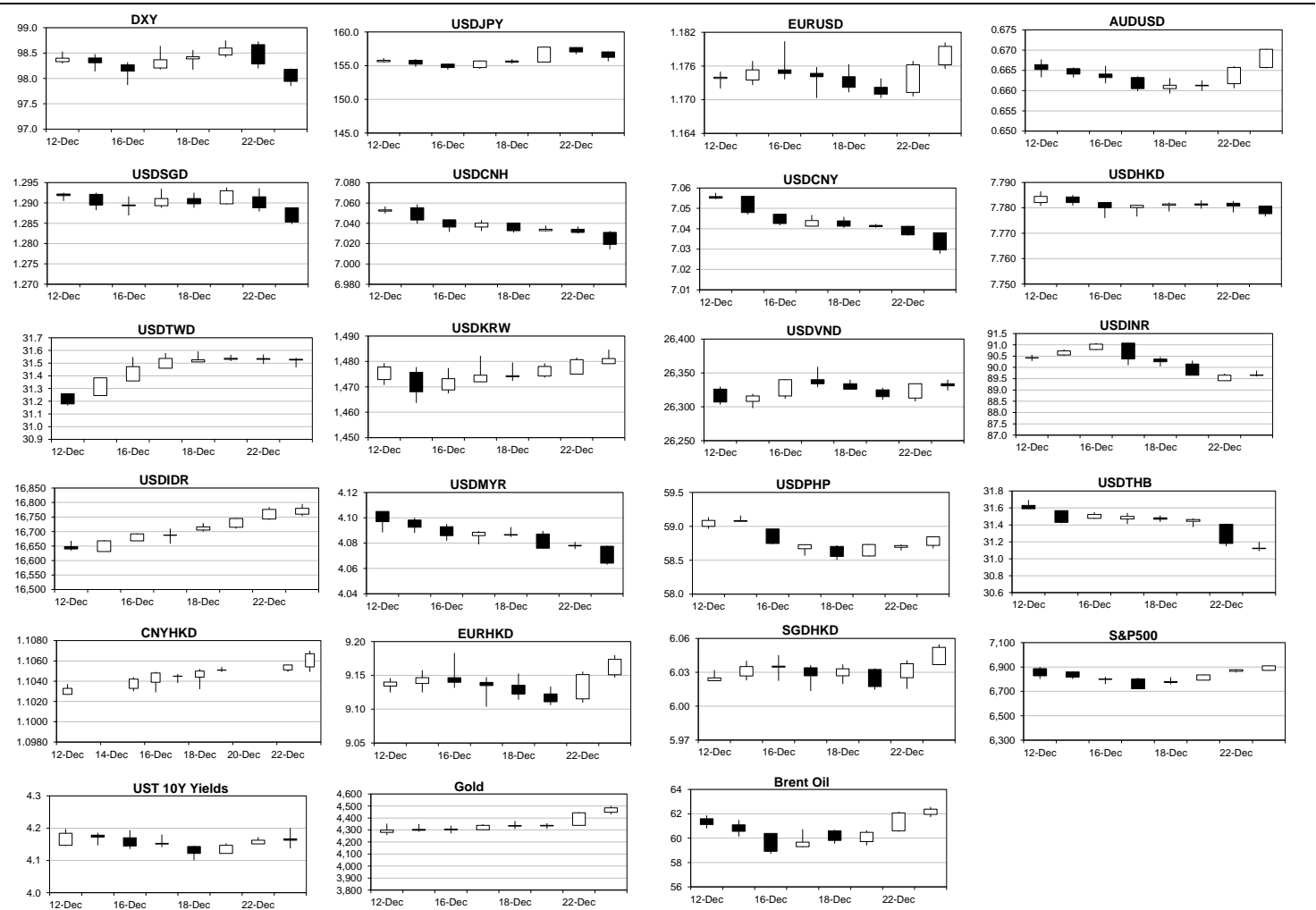
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,073.66	142.08	+1.19%
IRON ORE (CN)	107.15	0.90	▼0.07%
GOLD	4,484.47	40.87	+0.92%
SILVER	71.43	0.44	+11.17%
OIL (BRENT)	62.38	0.31	+0.50%
OIL (WTI)	58.38	0.37	+0.64%
NATURAL GAS	4.41	2.39	+3.46%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.24	184.15	▼0.24%
GBP/JPY	211.145	210.968	▼0.13%
JPY/SGD (100yen)	0.8226	0.8226	+0.26%
JPY/HKD (100yen)	4.9796	4.9814	+0.51%
CNH/JPY	22.227	22.218	▼0.33%
CNH/HKD	1.1067	1.1066	+0.10%
EUR/GBP	0.8725	0.8729	▼0.14%
AUD/NZD	1.1473	1.1472	▼0.15%
EUR/CNH	8.2793	8.2789	+0.12%
GBP/CNH	9.489	9.4844	+0.25%
CNY/HKD	1.1067	1.1066	+0.10%
EUR/HKD	9.1737	9.1734	+0.25%
SGD/HKD	6.0521	6.0557	+0.24%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5326.71	11.13	+0.21%
STI (SG)	4638.97	28.68	+0.62%
SHCOMP (CN)	3919.979	2.61	+0.07%
SZCOMP (CN)	2492.11	-0.59	▼0.02%
HSI (HK)	25774.14	-27.63	▼0.11%
SENSEX (IN)	85524.84	-42.64	▼0.05%
JSE (ID)	8584.782	-61.06	▼0.71%
KLSE (MY)	1676.64	5.35	+0.32%
PSE (PH)	6041.91	0.65	+0.01%
SET (TH)	1271.11	1.43	+0.11%
VNINDEX (VN)	1772.15	0.01	+1.21%

CHARTS



RESEARCH TEAM

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

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