

Mizuho Daily

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!

MIZUHO

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

	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/Al 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 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 retracement likely stems from a combination of:

- spiking 10Y JGB yields hitting 26-year high of 2.1%, and.
- 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 (DX: -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
DX	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
USDIRDR	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%

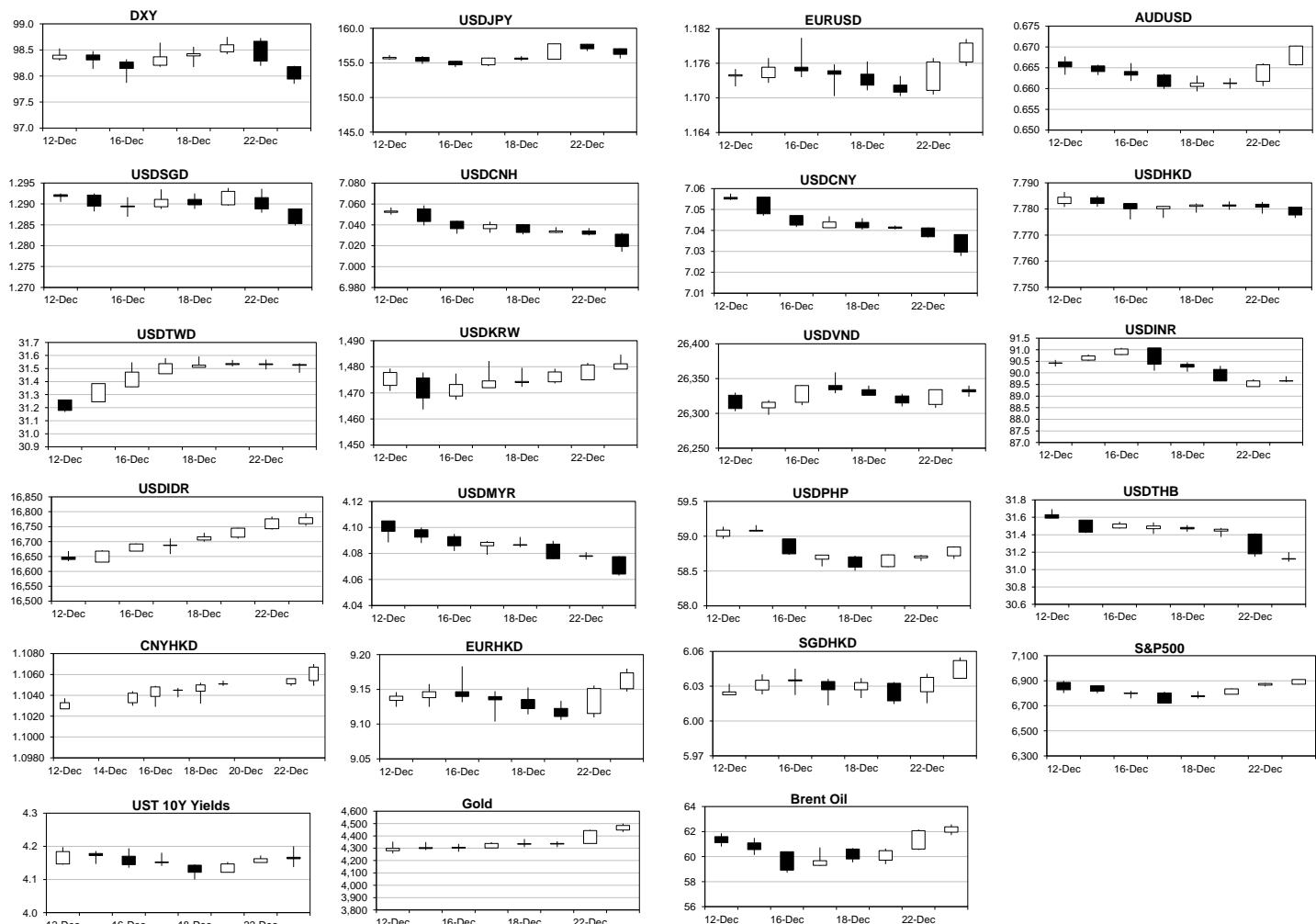
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,073.66	142.08	+1.19%
IRON ORE (CN)	107.15	0.90	▼0.07%
GOLD	4,484.47	40.87	+0.92%
SILVER	71.43	0.44	+11.17%
OIL (BRENT)	62.38	0.31	+0.50%
OIL (WTI)	58.38	0.37	+0.64%
NATURAL GAS	4.41	2.39	+3.46%

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)	0.82226	0.82226	+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)	12711.11	1.43	+0.11%
VNINDEX (VN)	1772.15	0.01	+1.21%

CHARTS



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