Mizuho Daily

MIZUHO

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Three Take-Aways

1) US manufacturing weakened in December as ISM PMI fell to 47.9, signaling soft demand and jobs amid cost pressures.

2) China's services sector slowed in December as firms adopt a "wait-and-see" stance pending stronger policy support.

3) Vietnam's economy met its 2025 growth target with Q4 GDP up 8.5%

MACRO THEME: More Easing?

- **The ISM manufacturing PMI registered 47.9 in December 2025**, down 0.3 point from 48.2 in November and below market expectations.

- This was **the lowest reading since October 2024**.

- Production stayed in expansion at 51.0, but the **demand and labor signals were weaker**. New orders fell to 47.7 and employment to 44.9, consistent with **firms reporting workforce reductions in response to a difficult operating environment**.

- The prices Index remained elevated at 58.5, reflecting **persistent input-cost pressures** that survey respondents linked to metals and tariff-related costs, with price increases rippling through supply chains.

- Overall, **the December report points to a manufacturing sector that is losing momentum** on demand and employment even as the broader economy may still be growing, reinforcing a "soft patch" narrative rather than an economy-wide contraction.

- If weakness persists, **it strengthens the case for a more accommodative stance by the Fed**, but the policy trade-off is complicated by still-elevated input costs, which could limit how quickly inflation risks fade.

Yields *(2Y: -2.2bp; 10Y: -3.0bp; 30Y: -2.0bp)*

Equities *(Nasdaq: +0.7%; S&P 500: +0.6%; Dow: +1.2%)*

FX *(DXY: -0.2%)*

China: Awaits Policy Supports

- RatingDog Services PMI edged down to 52.0 in December 2025, marking the **slowest pace of expansion in six months**.

- A similar trend appeared in the official PMI. The service-sector sub-index rose slightly to 49.7 but remained in **contraction territory for the second consecutive month.**

- **Market competition remains intense**, leaving service providers with limited pricing power. **Deflationary pressures were a key theme**, particularly among smaller firms captured by the RatingDog survey.

- Job shedding persisted. Cost concerns, operational restructuring, and a lack of new projects were the primary reasons for reducing headcount or freezing hiring.

- **Despite current weakness, business expectations improved across the board.** This optimism reflects a collective belief that Beijing will soon roll out **more forceful and targeted fiscal and monetary measures in early 2026**.

- The data underscores a **widespread "wait-and-see" stance**, with firms deferring expansion plans until concrete policy actions materialize to strengthen domestic demand and growth momentum.

Japan: Not Hawkish Enough

- Finance Minister Satsuki Katayama emphasized **Japan is at a critical juncture**, transitioning from a deflationary economy to one driven by sustainable growth.

- BOJ Governor Ueda reiterated **plans to continue gradual rate hikes** in line with economic and inflation improvements, aiming for stable price growth and long-term expansion.

- Ueda noted that "the mechanism between moderate wage growth and inflation is likely to be maintained," signaling **confidence in the wage–price cycle sustaining inflation**.

- Despite these upbeat remarks on growth and inflation, **markets remain unconvinced** about a hawkish pivot.

- Investors widely believe political endorsement for another 25-bp hike will be essential before any near-term move, a priority unlikely for the Takaichi administration.

- **Market consensus sees no acceleration in tightening after December's cautious hike**, reinforcing expectations that the BOJ will maintain a dovish pace.

- USDJPY once traded above 157 yesterday, highlighting persistent yen weakness. The next hike is still projected for July 2026, unchanged despite Ueda's comments.

Vietnam: Targets

- With Q4 GDP growth printing at 8.5% YoY, **Vietnam has achieved their 8% growth target for 2025**.

- Both services and manufacturing sector saw accelerating growth to 8.8% YoY and 10.7% respectively.

- The services sector continues to be support by robust activity in financial, banking and insurance services as well as Wholesale, Retail Sales & Motor Vehicles.

- **Momentum also remains firm in December as industrial production saw 2.2% MoM increase** aided by both seasonal production in apparel and footwear and higher vehicle output.

- That said, we note a 4.2% MoM manufacture of computer, electronic and optical products which warrants a close watch on possible slowing of the pace of semiconductor tailwinds.

- **Prices pressures remain evident** though still managed with headline and core inflation coming in at 3.5% and 3.3% respectively.

- Despite the relatively benign headline, it remains notable that food and beverage prices soared 1% MoM with soaring price of vegetables leading increases ranging from seafood, poultry to eggs.

- With another stellar for FDI into Vietnam with disbursements growing 9% YoY, **the expanded industrial base sets a healthy stage for 2026 growth.**

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(ID) Exports/Imports YoY (Dec)	-6.6%/0.5%	3.6%/1.9%	-1.2%/-2.3%
(ID) CPI.Core YoY (Dec)	2.9%/2.4%	2.8%/2.4%	2.7%/2.4%
(SG) Retail Sales YoY (Nov)	6.3%	4.9%	4.5%
(VN) CPI YoY (Dec)	3.5%	3.50%	3.60%
(VN) GDP YoY (4Q)	8.5%	7.7%	8.2%
(CH) RatingDog PMI Services (Dec)	52.00	52.00	52.10
(US) ISM Manufacturing (Dec)	47.90	48.40	48.20
Today	**Actual**	**Exp.**	**Prior**
(PH) CPI YoY 2018= 100 (Dec)		1.4%	1.5%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	156.38	156.64	▼0.29%	155.00	-	158.00
EURUSD	1.1722	1.1714	+0.03%	1.1600	-	1.1850
GBPUSD	1.3542	1.3533	+0.64%	1.3200	-	1.3550
AUDUSD	0.6714	0.6713	+0.31%	0.6600	-	0.6730
DXY	98.3	--	▼0.16%	98.0	-	99.1
USDCNY	6.9886	--	+0.01%	6.9500	-	7.1000
USDCNH	6.9835	6.9836	+0.19%	6.9500	-	7.1000
USDHKD	7.7855	7.7853	▼0.08%	7.7400	-	7.8200
USDSGD	1.2827	1.2830	▼0.26%	1.2820	-	1.3000
USDKRW	1447	1445	+0.00%	1432	-	1471
USDTWD	31.54	--	+0.41%	31.30		31.70
USDINR	90.29	--	+0.10%	89.20	-	91.00
USDIDR	16740	--	+0.09%	16650	-	16900
USDMYR	4.072	4.071	+0.44%	4.050	-	4.120
USDPHP	59.11	--	+0.42%	58.30	-	59.60
USDTHB	31.33	31.32	▼0.57%	31.1	-	32.0
USDVND	26271	26272	▼0.06%	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)	3.452	4.162	-2.2	-3.0
JGB (JP)	1.189	2.117	2.1	5.8
Bunds (GE)	2.125	2.869	-1.3	-3.0
Gilts (UK)	3.713	4.505	-1.4	-3.0
AGB (AU)	4.081	4.798	-5.7	-3.9
SGS (SG)	1.485	2.122	1.0	1.2
CGB (CN)	1.366	1.849	0.1	0.6
KGB (KR)	2.796	3.387	0.0	0.0
SDL (IN)	5.804	6.633	3.1	2.7

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.29	183.48	▼0.30%
GBP/JPY	211.755	211.966	+0.33%
JPY/SGD (100yen)	0.8202	0.8191	+0.01%
JPY/HKD (100yen)	4.9776	4.9703	+0.19%
CNH/JPY	22.35	22.412	▼0.32%
CNH/HKD	1.114	1.114	▼0.08%
EUR/GBP	0.86554	0.86562	▼0.60%
AUD/NZD	1.1599	1.1604	▼0.03%
EUR/CNH	8.1852	8.1806	+0.22%
GBP/CNH	9.4564	9.4506	+0.80%
CNY/HKD	1.114	1.114	▼0.08%
EUR/HKD	9.1259	9.1197	▼0.06%
SGD/HKD	6.0682	6.068	+0.15%

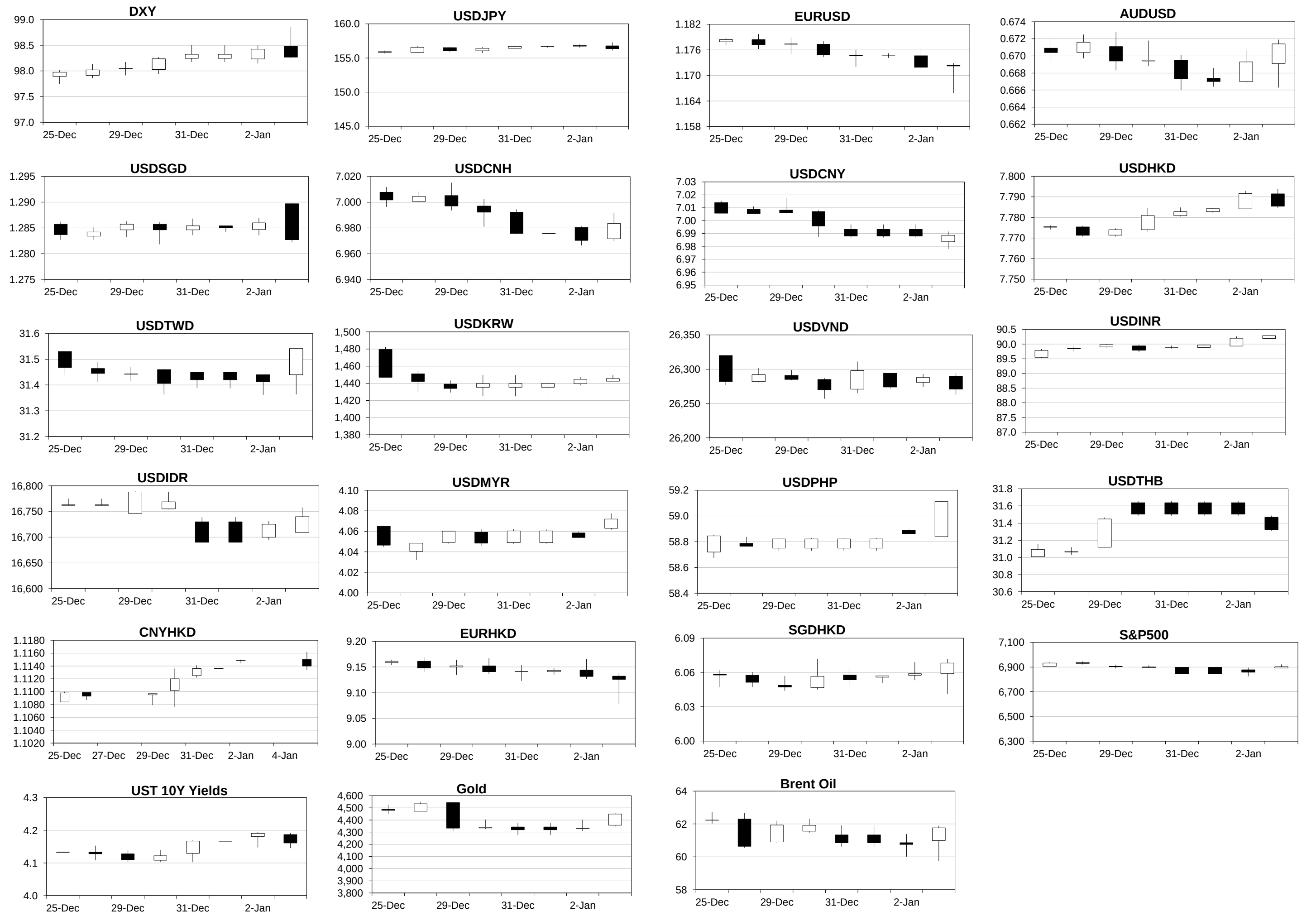
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6902.05	43.58	+0.64%
Nasdaq (US)	23395.82	160.19	+0.69%
DJIA (US)	48977.18	594.79	+1.23%
N225 (JP)	51832.8	1493.32	+2.97%
STOXX50 (EU)	5923.69	73.31	+1.25%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,033.48	525.38	+4.20%
IRON ORE (CN)	105.97	-1.33	+0.40%
GOLD	4,449.15	116.86	+2.70%
SILVER	76.59	-0.09	▼2.63%
OIL (BRENT)	61.76	1.01	+1.66%
OIL (WTI)	58.32	1.00	+1.74%
NATURAL GAS	3.52	3.77	+5.18%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5388.52	30.40	+0.57%
STI (SG)	4680.5	24.38	+0.52%
SHCOMP (CN)	4023.417	54.58	+1.38%
SZCOMP (CN)	2581.524	50.56	+2.00%
HSI (HK)	26347.24	8.77	+0.03%
SENSEX (IN)	85439.62	-322.39	▼0.38%
JSE (ID)	8859.191	111.06	+1.27%
KLSE (MY)	1680.32	10.56	+0.63%
PSE (PH)	6164.53	29.47	+0.48%
SET (TH)	1280.05	20.38	+1.62%
VNINDEX (VN)	1788.4	0.00	+0.22%

CHARTS



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