

## Three Take-Aways

1) Strong Q3 US GDP (4.4% annualized) with solid consumption under the hood in GDP data as well as Oct/Nov personal spending, provided tailwinds for equity bulls to extend "Greenland relief" rallies.

2) Notably, with FOMC rate cut expectations already off the menu, this did not have a "good (economic) news is bad (market) news" impact.

3) JGB markets heeding MoF call for calm, with 30Y JGBs now at 3.64%, down >20bp from Tuesday's record highs. Softer 30Y have spilled over globally. But JGB calm appears tentative.

### MACRO THEME: Solid & Unsullied

- A solid extension of gains in US equities, following-through (albeit more modestly\*) on yesterday's "Greenland relief".

- Ostensibly, the solid run-up in US Q3 GDP (4.4% annualized) underpinned by robust consumption (not just in Q3 PCE, but Oct/Nov personal spending as well) fuelled bulls on the street.

- Interestingly (perhaps disappointingly for the cynic) the equity market rally was by and large unsullied by "good news is bad news" dynamics typically associated with strong economic dampening rate cut (stimulus) expectations.

- This was arguably due to pre-existing rate cut expectations effectively off the menu after 75bp of pre-emptive "risk management" cuts in late-2025, further backed by a chorus of Fed speakers explicitly suggesting a "patient hold".

- This "baked-in" hold abundantly evident in Jan FOMC rate cut odds unfazed and steady at ~5%, alongside post-GDP UST sell-off that was reined in.

\* S&P500/Nasdaq up 0.5%/0.9%, building on the 1.2% rebound in both indices yesterday on the Greenland relief (after Trump had dialed down talk on forceful takeover in favour of a negotiated deal).

### Robust Spending

- Notably, late-2025 consumer spending momentum is remarkably robust at 0.5% MoM for October (vs. 0.3% expectations) and maintaining that clip in November. Even when adjusted for inflation, the US consumer still impresses at 0.3%.

- Optimists will be quick to point out that was despite the US shutdown the that arguably ought to have dampened spending due to uncertainty.

- And die-hard bulls will suggest that incoming fiscal cheques\*\* for households could provide a further fillip still, enhancing the seduction of an unassailable US consumer.

\*\* While the OBBA ("One Big, Beautiful Bill") does not expressly provide for broad-based household cheques, increased tax refunds, targeted distribution (for military households, children, etc.) and increased tax deductions are expected to kick in.

### Funding

- But to be fair, the robust US consumer is unlikely to trigger major Fed reservations about a path to lower rates, much less

### DATA/EVENTS

	Actual	Exp.	Prior
(US) Personal Income/Spending (Nov)	0.3%/0.5%	0.4%/0.5%	0.1%/0.5%
(US) PCE/Core Price Index YoY (Nov)	2.8%/2.8%	2.8%/2.8%	2.7%/2.7%
(US) Initial Jobless Claims	200k	209k	199k
(US) GDP Annualized QoQ (3Q T)	4.4%	4.3%	4.3%
(EZ) Consumer Confidence (Jan P)	-12.4	-13.0	-13.2
(JP) Trade Balance (Dec)	¥105.7b	¥360.0b	¥316.7b
(AU) Employment Change (Dec)	65.2k	27.0k	-21.3k
(AU) Unemployment Rate (Dec)	4.1%	4.3%	4.3%
(KR) GDP YoY/GDP SA QoQ (4Q A)	1.5%/-0.3%	1.8%/0.2%	1.8%/1.3%
(MY) BNM Overnight Policy Rate	2.75%	2.75%	2.75%
Today	Actual	Exp.	Prior
(US) U. of Mich. Sentiment (Jan F)	54.0	54.0	
(US) Kansas City Fed Manf. Activity (Jan)	4	0	
(JP) Natl CPI/ Ex Fresh Food, Energy YoY 2.1%/2.9%	2.2%/2.8%	2.9%/3.0%	
(JP) BOJ Target Rate	0.75%	0.75%	
(SG) CPI/Core YoY (Dec)	1.2%/1.1%	1.2%/1.2%	
(TW) Industrial Production YoY (Dec)	12.0%	16.4%	

regrets about "risk management cuts".

- And to be fair, that is not a "Fed independence thing". Instead, it is a funding issue.

- Fact is, anyone enamoured with the US consumer's inimitable resilience in spending may be less blown away by how this has been funded.

### (Dis-Savings) & Unsustainable Credit

- It was not income, which while reasonably buoyant, hasn't kept up with spending or inflation.

- In fact, in real terms, the average/median US consumer is now worse off in ability to indulge in discretionary spending.

- Instead, it has been from digging hard into savings.

- US personal savings rate (as a % of discretionary income) has now fallen for a 7th straight month – to 3.5% from 5.5% in April 2025, well below the 5-6% in 2024.

- And perversely, the savings drawdown is the relative "good news".

- Whereas the worse news is the (ultimately) unsustainable credit-driven consumption, showing up as post-GFC record highs in credit card (and wider consumer credit) defaults.

- The upshot is that the question of how the US consumer is funded is too fraught to indulge in unbridled optimism about consumer spending or for the Fed to pull the hand-brake on easing.

### JGB (Bug)Bears

- The meltdown in JGB markets gave a stark reminder on how thorny an issue funding may be.

- Just the mention of suspended consumption taxes without the benefit of details on how it will be funded sent JGB bears into a frenzy earlier this week.

- Calm has since been regained (30Y JGB yields easing >20bp to ~3.64%) as FinMin Katayama has soothed markets, reassuring budgetary (and new debt issuance) restraint\*\*\*.

- But Calm in JGBs may be uncomfortably tentative.

- Critical BoJ backstop (as the biggest underwriter) has been arguably flipped by not just hikes, but crucially, QT is a notable bugbear.

\*\*\* Projected numbers suggest budget surplus forsaken/deferred with an expected FY26 deficit of JPY800bn (~0.2% of GDP), not deep deficits inflicted

**Yields (2Y: +2.0bp; 10Y: +0.2bp; 30Y: -2.4bp)**

**Equities (Nasdaq: +0.9%; S&P 500: +0.5%; Dow: +0.6%)**

**FX (DXY: -0.4%)**

- USD continued to soften on policy and geopolitical risks, even as economic data reflected resilience in the economy.

- EUR rose to mid-1.17. USDJPY stayed buoyed above mid-158.

- AUD soared above 68 cents while USD/SGD slipped towards 1.28

### FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	158.41	158.51	+0.07%	157.00	- 160.00
EURUSD	1.1755	1.1754	+0.60%	1.1580	- 1.1800
GBPUUSD	1.3501	1.3500	+0.54%	1.3200	- 1.3550
AUDUSD	0.6840	0.6840	+1.15%	0.6650	- 0.6900
DXY	98.4	--	▼0.41%	98.0	- 99.0
USDCNY	6.9696	--	+0.07%	6.9500	- 7.1000
USDCNH	6.9643	6.9648	+0.06%	6.9500	- 7.1000
USDHKD	7.7969	7.7971	▼0.00%	7.7400	- 7.8500
USDSGD	1.2810	1.2806	▼0.28%	1.2720	- 1.2920
USDKRW	1467	1465	+0.00%	1450	- 1485
USDTWD	31.60	--	▼0.14%	31.30	31.80
USDINR	91.63	--	▼0.08%	90.50	- 92.70
USDIRDR	16885	--	▼0.30%	16650	- 17000
USDMYR	4.038	4.036	▼0.25%	4.000	- 4.080
USDPHP	59.17	--	▼0.19%	58.30	- 59.80
USDTHB	31.39	31.08	+0.98%	30.8	- 31.7
USDVND	26271	26272	+0.02%	26050	- 26600

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

## MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.607	4.246	2.0	0.2
JGB (JP)	1.214	2.237	-0.5	-3.9
Bunds (GE)	2.110	2.886	2.5	0.5
Gilts (UK)	3.673	4.473	-0.6	1.6
AGB (AU)	4.159	4.797	6.6	1.6
SGS (SG)	1.385	2.127	0.7	-1.2
CGB (CN)	1.395	1.830	0.3	0.3
KGB (KR)	2.911	3.608	0.0	0.0
SDL (IN)	5.855	6.635	0.0	-1.9

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6913.35	37.73	+0.55%
Nasdaq (US)	23436.02	211.20	+0.91%
DJIA (US)	49384.01	306.78	+0.63%
N225 (JP)	53688.89	914.25	+1.73%
STOXX50 (EU)	5956.17	73.29	+1.25%

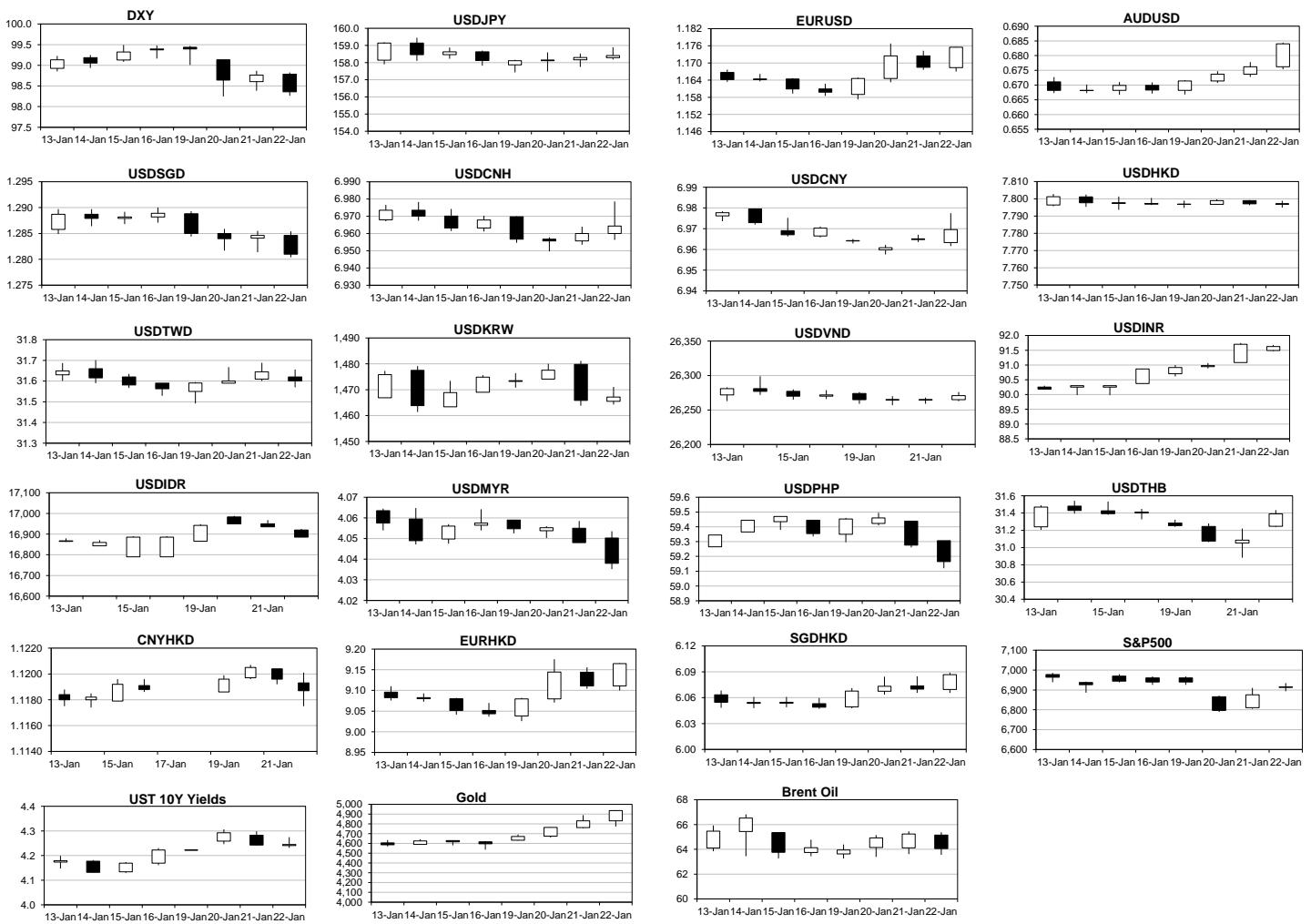
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,672.66	-108.23	▼0.85%
IRON ORE (CN)	105.65	-1.74	+0.25%
GOLD	4,936.02	104.29	+2.16%
SILVER	96.24	0.17	+3.49%
OIL (BRENT)	64.06	-1.18	▼1.81%
OIL (WTI)	59.36	-1.26	▼2.08%
NATURAL GAS	5.05	3.18	+3.42%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	186.2	186.31	+0.66%
GBP/JPY	213.875	213.982	+0.62%
JPY/SGD (100yen)	0.8085	0.8079	▼0.37%
JPY/HKD (100yen)	4.9214	4.9192	▼0.08%
CNH/JPY	22.719	22.746	+0.01%
CNH/HKD	1.1187	1.1189	▼0.08%
EUR/GBP	0.87054	0.87067	+0.04%
AUD/NZD	1.154	1.1563	▼0.27%
EUR/CNH	8.1871	8.1864	+0.67%
GBP/CNH	9.4033	9.4025	+0.61%
CNY/HKD	1.1187	1.1189	▼0.08%
EUR/HKD	9.1649	9.1647	+0.59%
SGD/HKD	6.0867	6.0886	+0.28%

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

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5479.59	14.23	+0.26%
STI (SG)	4828.32	18.44	+0.38%
SHCOMP (CN)	4122.576	5.64	+0.14%
SZCOMP (CN)	2713.507	18.61	+0.69%
HSI (HK)	26629.96	44.90	+0.17%
SENSEX (IN)	82307.37	397.74	+0.49%
JSE (ID)	8992.183	-18.15	▼0.20%
KLSE (MY)	1717.14	11.33	+0.66%
PSE (PH)	6398.6	68.50	+1.08%
SET (TH)	1311.64	-5.92	▼0.45%
VNINDEX (VN)	1882.73	0.00	▼0.14%

## CHARTS



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