

Nov 21, 2025

Three Take-Aways

- 1) Better than expected NFP print and Nvidia earnings unable to backstop the slide in confidence around tech valuations as Nasdaq led with sharp decline.
- 2) Hawkish FOMC expectations underpinned and prevailing geopolitical could keep sentiments cautious into end week Asia.
- 3) Thailand revised fiscal framework depicts an amicable fiscal consolidation path though near term deficits and political uncertainty remain key impediments.

MACRO THEME: Apprehensive

- **Weak confidence is quite an understatement** at this juncture as the outperformance from Nvidia earnings and higher than expected NFP gains for the September report gave way and led to a decline in the Nasdaq. Risk off sentiments also led to decline in UST yields.

- Nonfarm payrolls rose 119k with the services sub-sector such as **leisure, education and healthcare** aiding gains while hiring in the manufacturing sector decline. Admittedly, the NFP print may have turned out to be a good news is bad news moment as market turned the initial euphoria around solid growth to worries from the lack of Fed easing around an hour or so after US equities open. To be clear, it was **far from a perfect jobs report** as the unemployment rate ticked up higher alongside a downward revision of 33k for the prior two months.

On AI Risks

- Meanwhile, even though Nvidia had a better than expected earnings, it was unable to shake off **fears that the pace of AI spending may not persist** amid reports drawing attention to the spike in the price of credit default swaps of Oracle. Certainly, these are more likely to be trading bets to hedge against fears rather than conviction about outright capitulation of the software giant. Fed officials also sent out wide ranging notes of caution with Governor Lisa Cook warning on "increased complexity and the interconnections" of leveraged firms while Cleveland Fed President Hammack saying that lowering rates could extend the period of inflation being above target.

And Geopolitical Risks

- Across the Atlantic, Europe may be wary around the latest US-Ukraine peace plan which will see Ukraine cede areas such as Crimea, Luhansk and Donetsk. Even as it remains to be seen if the peace plan discussed between US and Russia would be palatable to Ukraine, it remains imperative for EU to shore up as they seek to wrap up details over a €150bn rearmament fund.

Yields (2Y: -5.9p; 10Y: -5.3bp; 30Y: -3.3bp)

Equities (Nasdaq: -2.2%; S&P 500: -1.6%; Dow: -0.8)

FX (DXY: -0.1%)

- Despite lower UST yields, USD largely retain traction. USD/JPY is still above 157 while EUR sideways above 1.15. AUD has slipped towards mid-64 cents and EM-Asia FX looks to be ending the week on the backfoot. Given AI led risk off, KRW and TWD are expected to be badly hit and intervention prospects will be a key restraint of bearish bets.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(US) Initial Jobless Claims (15 Nov)	220k	227k	228k
(US) Change in Nonfarm payrolls (Sep)	119k	51k	22k
(US) Existing Home Sales (Oct)	4.10m	4.08m	4.06m
(US) Philly Fed Business Outlook	-1.70	1.00	-12.80
(CH) 1Yr/5Yr Loan Prime Rate	3.00%/3.50%	3.00%/3.50%	3.00%/3.50%
(TW) Export Orders YoY (Oct)	25.1%	28.0%	30.5%

Today	Actual	Exp.	Prior
(SG) GDP YoY (3Q F)		4.0%	2.9%
(MY) CPI YoY (Oct)		1.5%	1.5%
(JP) CPI YoY (Oct)	3.0%	3.0%	2.9%
(JP) Trade Balance (Oct)	-¥231b	-¥284b	-¥237b
(US) Uni of Michigan Sentiment (Nov F)		50.60	50.30

China: Why CNH isn't Cheap

Allegations of a purposefully cheap(ened) CNH as a controlled currency are **plainly misguided** and ignore key facts.

Admittedly, the **mechanics of (onshore) CNY price guidance by the PBoC**, with the (offshore) *CNH constrained in terms of deviation from the CNY, have the hallmarks of being heavily managed.*

But closer examination reveals this to be an **inconvenient construct to accommodate partial capital controls, not engineered mercantilism aimed at trade imbalances.**

First things first, as we have previously pointed out, the **PBoC's price guidance has been predominantly to support (appreciate), not subdue (depreciate), the CNH.**

What's more, **ostensibly damning circumstances of surging trade surplus** is **neither a by-product of a cheap CNH nor is it the smoking gun that accretive C/A boost for the CNH being actively resisted.**

Point being, CNH has, in aggregate, strengthened against key trade currencies in Asia. Notably against JPY, NIEs (a composite of KRW, TWD, HKD & SGD) and overall Asia FX.

Hence, the **surge is trade surplus is not a by-product of a cheapened CNH, but despite relatively stronger CNH.**

Crucially, **despite a surge in China's Current Account (C/A) surplus, China's overall balance of payments are acutely less (effectively not!) accretive to CNH.**

Thailand: Hitting the Right Notes?

- Finance Minister Ekniti appears to be hitting the right notes their latest announcement of a revamped medium term fiscal framework.

- First of all, the **revised framework shows a remarkable fiscal consolidation path** for the fiscal deficit to reach 2.1% of GDP by FY2030. This is a marked improvement from the framework released end-2024 which showed that the budget deficit at 3.1% by FY2029. The ensuing public debt trajectory has also been significantly altered from reaching 69.3% of GDP in FY2029 to a much milder target of 68.2% of GDP in FY30.

- That said, what remains clear is that **the fiscal deficit will likely remain above 4% in the near term** over the next two years and that the mechanisms to achieve the supposed consolidation have yet to be enacted even as measures have been implemented to **improve transparency over quasi-fiscal measures.** While ideas such as an increase in VAT has been floated for implementation in 2028, it remains to be seen if consumption and debt dynamics would be favourable then.

- Simply put, public borrowing plans for FY2026 set at 1.116 trillion THB is slightly higher than that in FY2025 and is expected to backstop yields and restrain THB recovery.

- Looking ahead, even as there is a possible delay in FY2027 budget by 1 month, this is less of a concern compared to a potentially much longer delay should there be political uncertainty stemming from elections in Q1 2026 as PM Anutin is likely to dissolve parliament by end-January with election by end March.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.47	157.36	+0.20%	155.00 - 158.50
EURUSD	1.1528	1.1534	▼0.09%	1.1500 - 1.1700
GBPUSD	1.3073	1.3085	+0.11%	1.3000 - 1.3300
AUDUSD	0.6440	0.6450	▼0.59%	0.6450 - 0.6560
DXY	100.2	--	▼0.07%	98.5 - 100.5
USDCNY	7.1165	--	+0.04%	7.0900 - 7.1500
USDCNH	7.1175	7.1174	▼0.00%	7.0900 - 7.1700
USDHKD	7.7839	7.7836	▼0.09%	7.7600 - 7.8200
USDSGD	1.3079	1.3074	+0.07%	1.2950 - 1.3100
USDKRW	1473	1473	+0.00%	1447 - 1485
USDTWD	31.29	--	+0.13%	30.60 - 31.60
USDINR	88.71	--	+0.14%	87.50 - 89.50
USDIDR	16732	--	+0.17%	16500 - 16800
USDMYR	4.158	4.158	+0.20%	4.120 - 4.200
USDPHP	59.05	--	+0.20%	58.50 - 59.30
USDTHB	32.44	32.45	+0.10%	32.2 - 32.8
USDVND	26379	26379	+0.01%	26250 - 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.534	4.085	-5.9	-5.3
JGB (JP)	0.953	1.817	2.7	5.1
Bunds (GE)	2.018	2.715	0.3	0.4
Gilts (UK)	3.786	4.584	-1.3	-1.7
AGB (AU)	3.695	4.467	4.7	5.1
SGS (SG)	1.224	1.865	1.7	2.2
CGB (CN)	1.436	1.810	0.6	0.2
KGB (KR)	2.740	3.280	0.0	0.0
SDL (IN)	5.787	6.488	0.3	0.0

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6538.76	-103.40	▼1.56%
Nasdaq (US)	22078.05	-486.18	▼2.15%
DJIA (US)	45752.26	-386.51	▼0.84%
N225 (JP)	49823.94	1286.24	+2.65%
STOXX50 (EU)	5569.92	27.87	+0.50%

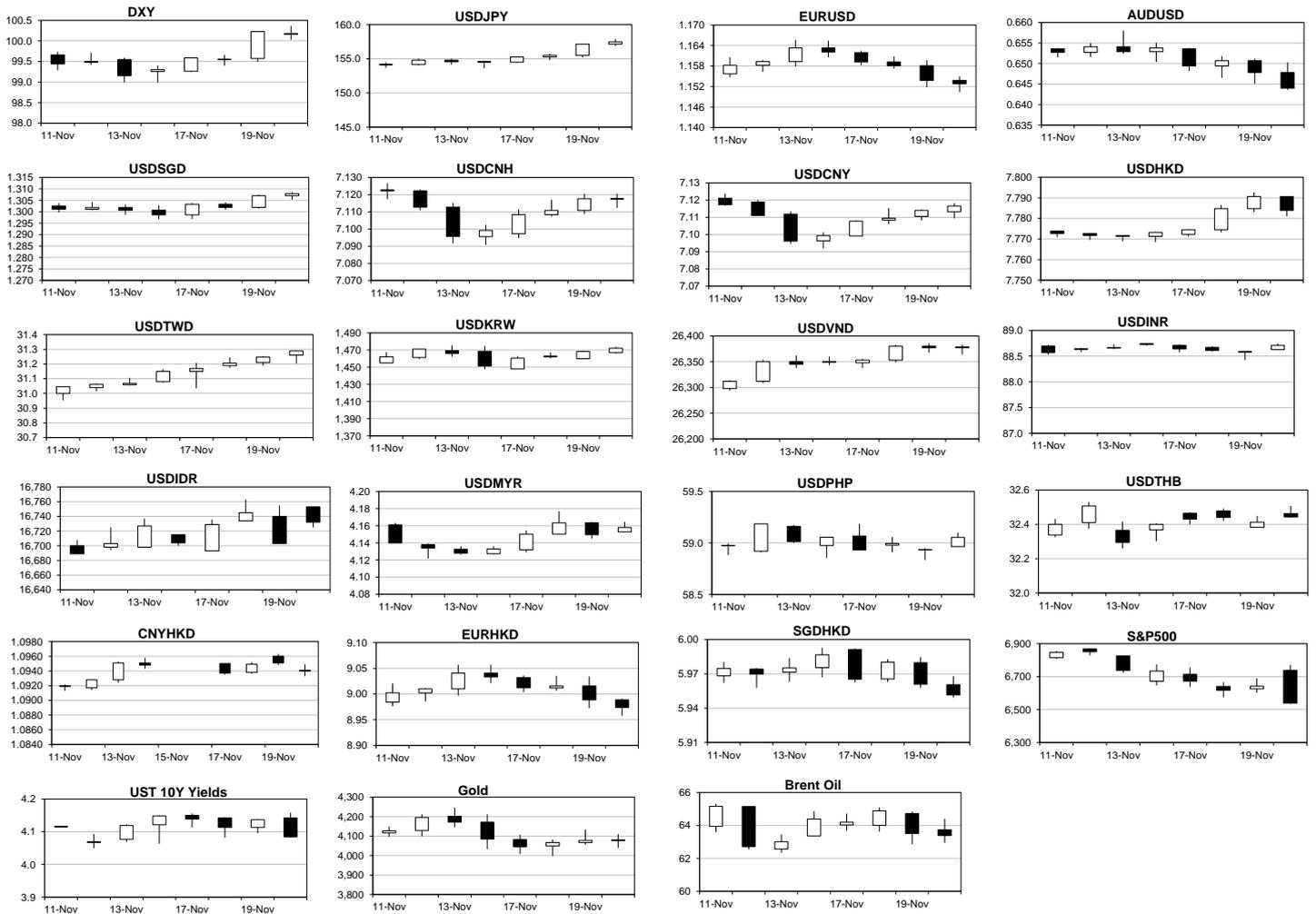
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	10,719.61	0.24	+0.00%
IRON ORE (CN)	104.35	0.66	▼0.14%
GOLD	4,077.19	-0.79	▼0.02%
SILVER	50.66	-0.08	▼1.67%
OIL (BRENT)	63.38	-0.13	▼0.20%
OIL (WTI)	59.14	-0.30	▼0.50%
NATURAL GAS	4.47	-0.70	▼1.35%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.56	181.5	+0.13%
GBP/JPY	205.87	205.891	+0.31%
JPY/SGD (100yen)	0.8306	0.8308	▼0.13%
JPY/HKD (100yen)	4.9433	4.9463	▼0.29%
CNH/JPY	22.13	22.113	+0.40%
CNH/HKD	1.094	1.0937	▼0.10%
EUR/GBP	0.88184	0.8815	▼0.19%
AUD/NZD	1.1535	1.1536	▼0.23%
EUR/CNH	8.205	8.2092	▼0.09%
GBP/CNH	9.305	9.3128	+0.11%
CNY/HKD	1.094	1.0937	▼0.10%
EUR/HKD	8.9739	8.9776	▼0.16%
SGD/HKD	5.9515	5.9535	▼0.16%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5128.2	9.21	+0.18%
STI (SG)	4511.87	6.65	+0.15%
SHCOMP (CN)	3931.051	-15.69	▼0.40%
SZCOMP (CN)	2454.441	-18.90	▼0.76%
HSI (HK)	25835.57	4.92	+0.02%
SENSEX (IN)	85632.68	446.21	+0.52%
JSE (ID)	8419.917	13.34	+0.16%
KLSE (MY)	1619.96	-3.93	▼0.24%
PSE (PH)	5930.81	117.10	+2.01%
SET (TH)	1281.81	9.64	+0.76%
VNINDEX (VN)	1655.99	0.00	+0.42%

CHARTS



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