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Three Take-Aways

1) Risk appetite ostensibly improved as the rebound in cryptocurrencies dove-tailed with extended pick-up in equities and bonds (softer yields).

2) But caution remains the operative caveat. And this resonates with OECD warning of lagged headwinds in 2026 despite 2025 out-performance.

3) All of which warn against interpreting "garden variety" risk on. At the very least, markets bracing for a "hawkish cut" will keep unfettered "risk on" in check in the interim.

MACRO THEME: **Respite, Not "Risk On"**

- Sure, **equities were propped up** (S&P500: +0.3%, Nasdaq: +0.6%) ***extending gains from recent sessions***.

- Notably, cryptocurrencies staged a decent rebound with **Bitcoin up ~8-9% in the overnight comeback**. And all of this was against a **conducive backdrop of softer yields**, presumably on growing Fed cut bets and softer oil.

- But **despite the confluence of all these "feel good" markers**, the **reality is closer to respite, *not full-throated "risk on"***.

- Fact is, Bitcoins are still down ~27% down from recent October peak. And this, even after accounting for the 8% rally fired up by crypto-friendly noises out of the SEC.

- Elsewhere, the **pick-up in stocks remain selective**, with ***spots of sell-off that suggest a broader value proposition that remains mindful of froth***.

Year-End Caution/Profit-Taking

- Admittedly, **die-hard bulls** may be **tempted to justifiably suggest** that the current phase of caution as **temporary "correction" and year-end profit-taking** after a stellar run.

- That is fair. ***But*** the **broader markets are also more dissonant** that is generally appreciated.

- And that is **reason enough to question assumptions of unfettered rallies** resuming **on the other side** (in 2026).

OECD's Cautious Optimism

- What's more, the **OECD's relatively upbeat assessment of 2025 growth resilience** (at 3.2%) – in weathering tariffs – is **qualified with warnings of downside risks ahead** expressed in deceleration to growth to 2.9% in 2026.

- To be sure, the OECD concluded that "*improved financial conditions, rising AI-related investment and trade, and macroeconomic policies*" have **propped up good momentum in 2025**.

- But equally it has warned that "*underlying fragilities are increasing*" and that "*labour markets are showing first signs of weakening*".

- The **wider point** is that this **underscores tariff impacts deferred**, ***not necessarily denied***, in 2025 by *front-running and delays* (whilst deals are inked).

- Crucially, **spots of AI euphoria may be checked**, *amid lingering worries of frothy valuations.* And *more so as the capex boom starts to impact credit markets.* Upshot being, **optimism is at best** (and necessary) **cautious**.

Not the 'Garden Variety' "Risk On"

- To be sure, the year-to-date, **risk conducive, bull steepening in UST yields** has corresponded with **a stellar equity bull run**, with a ~16% rally in S&P500 and a 21% surge in Nasdaq. **USD has fallen 8-9%** during the corresponding period aligning with "**USD Smile risk on**" as well.

- This **comes across as the classic textbook "risk on"** *driven by rate cut hopes and/or liquidity-driven "everything rally".*

- More so in the context of a very subdued, if not docile VIX at 16-17 as markets consolidate amid wider buoyancy. **But not everything is hunky dory**. Far from.

- Notably, Bitcoin, which is arguably *the leveraged gauge of risk,* is in fact down nearly 27% after a wild ride (printed $125K highs and now just above $92K). Meanwhile, *zero-yielding, haven status* Gold is up a staggering 63% on the year.

- Clearly, this is **not a 'garden variety' "risk on"** given all the ***dissonance between "risk assets" and zero-yielding havens***.

- And anyone **having to square the apparent "risk on"** with *a mercurial Trump agitating on trade* whilst *numerous global conflicts* roll on should be able to see this

Bracing for a Hawkish Cut

- In any case, **ostensible near-term caution** is **easily attributable to markets currently bracing for a hawkish cut in December**.

- Which explains *why the surge in rate cut odds (>95% for Fed Fund Futures and ~80% for OIS) have not cleanly corresponded with an "everything rally".*

- In particular, **two sticking points remain**.

- First, the **FOMC remains very split on the necessity of another "risk management" cut**. Which is to say, *even if they cut in December, the follow-up tone might express a payback in terms of further hikes.*

- Second, and more worrying for markets, there appears to **growing currency amidst current Fed thinking that scope for further cuts is seriously limited**, consistent with ending this cut cycle well above 3% (rather than historical 2.50% neutral rate).

Yields ***(2Y: -2.1bp; 10Y: +0.0bp; 30Y: +1.0bp)***

Equities ***(Nasdaq: +0.6%; S&P 500: +0.2%; Dow: +0.4%)***

FX ***(DXY: -0.1%)***

- USD/JPY remains buoyed above mid-155. EUR trades above 1.16.

- AUD has seen some slippage back towards mid-65 cents after undershoot of the Q3 GDP print but underlying details imply that this not a dire growth print from most angles.

DATA/EVENTS

Yesterday	Actual	Exp.	Prior
(KR) CPI/Core YoY (Nov)	2.4%/2.0%	2.3%/2.0%	2.4%/2.2%
(AU) Building Approvals MoM (Oct)	-6.40%	-4.5%	12.0%
(AU) BoP Current Account Balance (3Q)	-A$16.6b	-A$13b	-A$13.7b
(EZ) Unemployment Rate (Oct)	6.4%	6.3%	6.3%
(EZ) CPI/Core YoY (Nov P)	2.2%/2.4%	2.1%/2.4%	2.1%/2.4%

Today	Actual	Exp.	Prior
(KR) GDP YoY (3Q P)	1.8%	1.7%	1.7%
(AU) GDP YoY (3Q)	2.1%	2.2%	1.8%
(TH) CPI/Core YoY (Nov)		-0.6%/0.6%	-0.8%/0.6%
(US) ADP Employment Change (Nov)		10k	42k
(US) Industrial Production Mom (Sep)		0.1%	-0.1%
(US) ISM Services Index (Nov)		52.00	52.40

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	155.88	155.81	+0.27%	154.50	-	158.00
EURUSD	1.1625	1.1628	+0.13%	1.1500	-	1.1700
GBPUSD	1.3213	1.3220	+0.00%	1.3000	-	1.3300
AUDUSD	0.6563	0.6573	+0.29%	0.6450	-	0.6600
DXY	99.4	--	▼0.06%	98.5	-	100.5
USDCNY	7.0712	--	▼0.01%	7.0600	-	7.1500
USDCNH	7.0670	7.0648	▼0.07%	7.0600	-	7.1700
USDHKD	7.7852	7.7844	▼0.04%	7.7600	-	7.8200
USDSGD	1.2966	1.2961	+0.01%	1.2900	-	1.3050
USDKRW	1468	1469	+0.00%	1447	-	1485
USDTWD	31.42	--	▼0.06%	30.80	-	31.60
USDINR	89.88	--	+0.35%	89.00	-	90.10
USDIDR	16623	--	▼0.22%	16500	-	16800
USDMYR	4.131	4.125	▼0.02%	4.115	-	4.180
USDPHP	58.53	--	▼0.03%	58.20	-	59.30
USDTHB	32.01	32.02	+0.04%	31.8	-	32.4
USDVND	26375	26377	+0.02%	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)	3.510	4.087	-2.1	0.0
JGB (JP)	1.009	1.862	-0.6	-0.3
Bunds (GE)	2.049	2.748	-1.2	-0.1
Gilts (UK)	3.731	4.469	-1.5	-1.2
AGB (AU)	3.852	4.613	2.7	5.9
SGS (SG)	1.391	2.050	1.0	0.9
CGB (CN)	1.417	1.831	-0.6	0.3
KGB (KR)	2.898	3.383	0.0	0.0
SDL (IN)	5.811	6.490	-0.6	-4.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6829.37	16.74	+0.25%
Nasdaq (US)	23413.67	137.75	+0.59%
DJIA (US)	47474.46	185.13	+0.39%
N225 (JP)	49303.45	0.17	+0.00%
STOXX50 (EU)	5686.17	18.69	+0.33%

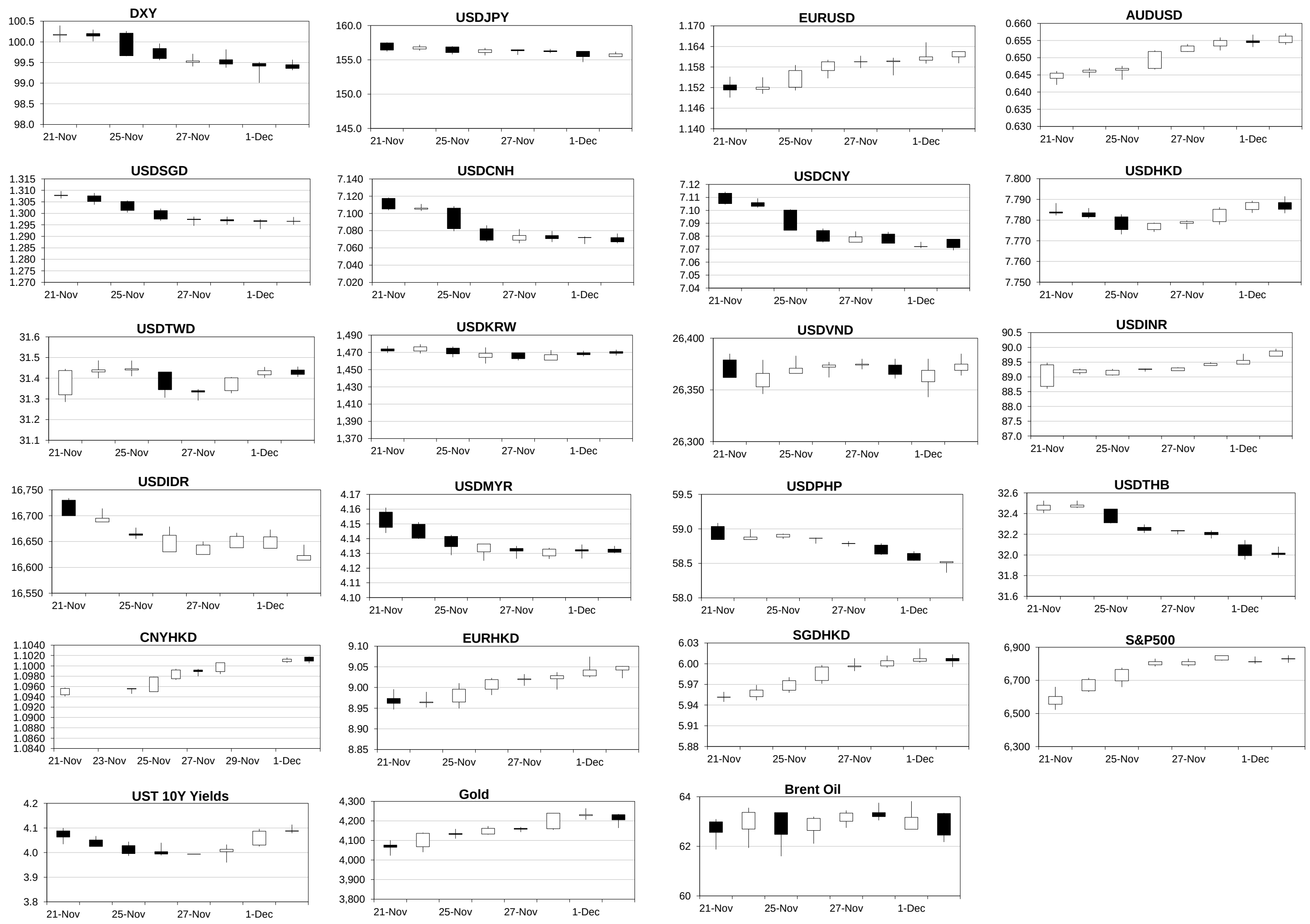
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	11,214.18	-106.92	▼0.94%
IRON ORE (CN)	107.40	2.60	+0.46%
GOLD	4,205.85	-26.36	▼0.62%
SILVER	58.47	-0.08	▼1.65%
OIL (BRENT)	62.45	-0.72	▼1.14%
OIL (WTI)	58.64	-0.68	▼1.15%
NATURAL GAS	4.84	0.48	+0.83%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	181.16	181.18	+0.37%
GBP/JPY	205.946	205.973	+0.25%
JPY/SGD (100yen)	0.832	0.8318	▼0.19%
JPY/HKD (100yen)	4.9945	4.9961	▼0.29%
CNH/JPY	22.061	22.034	+0.33%
CNH/HKD	1.1009	1.1009	▼0.04%
EUR/GBP	0.87982	0.87961	+0.14%
AUD/NZD	1.1444	1.1451	+0.19%
EUR/CNH	8.2154	8.2149	+0.06%
GBP/CNH	9.3382	9.3393	▼0.07%
CNY/HKD	1.1009	1.1009	▼0.04%
EUR/HKD	9.0511	9.0517	+0.10%
SGD/HKD	6.0041	6.006	▼0.05%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5227.6	-1.36	▼0.03%
STI (SG)	4537.96	11.74	+0.26%
SHCOMP (CN)	3897.712	-16.29	▼0.42%
SZCOMP (CN)	2462.262	-16.67	▼0.67%
HSI (HK)	26095.05	61.79	+0.24%
SENSEX (IN)	85138.27	-503.63	▼0.59%
JSE (ID)	8617.043	68.25	+0.80%
KLSE (MY)	1630.6	6.03	+0.37%
PSE (PH)	5994.4	5.11	+0.09%
SET (TH)	1277.58	1.01	+0.08%
VNINDEX (VN)	1717.06	0.01	+0.90%

CHARTS



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