

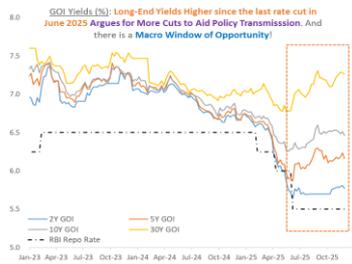
Economic Calendar

Date	Country	Event	Period	Survey*	Prior
01 Dec	US	ISM Manufacturing	Nov	49.0	48.7
	EZ	Manufacturing PMI	Nov F	49.7	49.7
	JP	Manufacturing PMI	Nov F	--	48.8
	JP	Capital Spending YoY	3Q	5.6%	7.6%
02 Dec	EZ	Unemployment Rate	Oct	6.3%	6.3%
	EZ	CPI/Core YoY	Nov P	2.2%/2.5%	2.1%/2.4%
03 Dec	US	ADP Employment Change	Nov	20k	42k
	US	Industrial Production MoM	Sep	0.1%	0.1%
	US	ISM Services Index	Nov	52.0	52.4
	EZ	PPI YoY	Oct	--	-0.2%
	JP	Services PMI	Nov F	--	53.1
	JP	Services PMI	Nov F	--	53.1
04 Dec	US	Trade Balance	Oct	--	-\$59.6b
	US	Initial Jobless Claims	Nov	--	216k
	US	Challenger Job Cuts YoY	Nov	--	175.3%
	EZ	Retail Sales YoY	Oct	1.5%	1.0%
05 Dec	US	U. of Mich. Sentiment	Dec P	52.0	51.0
	US	U. of Mich. 1 Yr/5-10Yr Inflation	Dec P	--	4.5%/3.4%
	EZ	GDP SA YoY	3Q T	--	1.4%
	JP	Leading Index Ci/Coincident Index	Oct P	109.3/115.0	108.6/114.6
	JP	Household Spending YoY	Oct	1.0%	1.8%
	JP	Household Spending YoY	Oct	1.0%	1.8%

Week-in-brief: Of Parties and Guests

- This week, US equities had a revival party from the AI valuation led slump with the Nasdaq rising 2.9%.
- Turning on the music, New York Fed President **John Williams was very much the welcome guest as his dovish leanings** toward a rate cut reignited expectations of a 25bps Fed rate cut which now stands at around 82% according to Fed funds futures.
- **Kevin Hassett though became somewhat an uninvited guest gatecrashing** the USD resilience as reports of him being a front runner to replace Fed Chair Powell engendered worries about Fed independence and USD debasement risks.
- **Canada though is still being held at the door of the trade deal party** as trade talks have been stalled for almost a month. Canada also moved to add new tariffs on steel derivative products and some of these products are imported from the US.
- In the UK, even as the Gilts yield curve flattened on sight of tax revenue raising measures from their latest Budget, the backloaded nature of tax hikes imply that GBP woes and front end yields may continue to be buoyed even as the **BoE looks set for another rate cut next month.**
- In Japan, proceedings of the fiscal stimulus package prevented the JPY from benefitting from lower UST yields and may be setting up bear traps.
- Meanwhile in **India, the authorities have rejected the IMF's assumption that the 50% tariff** imposed by the US will continue indefinitely. That said, there has been little signs of progress as costs of joining this party may not be palatable to all domestic sectors. Furthermore, with cheaper Russian crude providing direct import cost relief amid a vulnerable INR, many issues remain thorny to resolve.
- For the week ahead, the **RBI is having a compelling window of opportunity to ease policy rates** even as INR depreciation pressures remain top of mind. Current USD slippage and falling inflation provide ample scope to lower currently elevated rates.
- Down Under, **Australia Q3 GDP is likely to print above 2%** as investments spending rise on AI led demand while private consumption remain on a modest recovery. The cheer though will be dampened by the recent CPI spike which implies that the **RBA is likely to remove the "easing" punch bowl** just when the party is warming up.
- All in, as we enter **Fed's blackout period** before FOMC, activity and jobs data will take centerstage as markets ponder if US exceptionalism may pop the rate cut party or take the risk mood to new highs.

RBI Preview: Window Of Opportunity

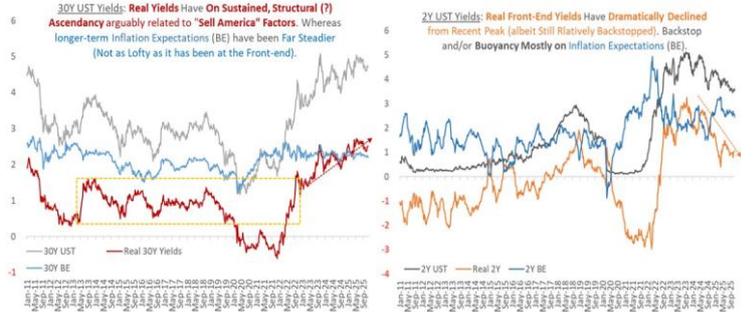


- Despite macro/rupee-stability risks, **this window of opportunity** and justifications for a measured 25bp RBI cut remains compelling to us.
- To be sure, **unremitting rupee weakness**, requiring RBI intervention to avert a test on 90 USD/INR, raises the bar for any RBI cut given the **conspicuous risk of rupee stability trade-off.**
- Moreover, the **recency of the 89-handle breach** would suggest that rupee stability priorities will be top of the RBI's mind. Nonetheless, the case for a cut remains solid. And the window of opportunity for one has cracked open rather invitingly.
- **First, the USD slipping, albeit modestly**, from a bullish outburst 19-25 Nov (Exhibit 1) could modestly alleviate incremental rupee pressures.
- **Second, inflation falling further**, and sharply at that, provides ample scope for a cut. Especially considering that **October's 0.3% CPI was on the heels of sub-2% inflation through Q3** – well below the 4+/-2%-pts target. Admittedly, the sharp drop in inflation being mainly food-driven reveals a reversal in the pipeline. Nonetheless, inflation snap-back risks, driven by food, do not distract from inflation being contained.
- **What's more, at a relatively lofty 5.50%**, the **RBI's policy rates may be lowered further** amid inflation pullback and underlying growth soft spots. Point being, the Fed is on course for a cumulative 175bp of cuts from late 2024, whereas the RBI lags with just 100bp so far.
- Moreover, **India's longer rates turning higher since the last cut in June** suggests weaker rate cut transmission. And the **current window of macro-opportunity** makes a compelling case for seizing it.

*Survey results from Bloomberg, as of 28 November 2025; The lists are not exhaustive and only meant to highlight key data/levels

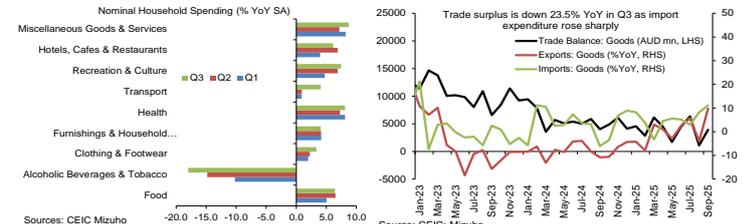
Date	Country	Event	Period	Survey*	Prior
01 Dec	CH	RatingDog China PMI Mfg	Nov	50.5	50.6
		PMI Mfg - (AU, ID,IN,KR,MY,TH,PH,TW,VN)	Nov	--	--
	ID	Exports/Imports YoY	Oct	3.6%/1.6%	11.41%/7.2%
	KR	Exports/Imports YoY	Nov	5.4%/2.7%	3.5%/-1.5%
02 Dec	ID	CPI/Core YoY	Nov	2.7%/2.3%	2.9%/2.4%
	SG	Purchasing Managers Index	Nov	--	50.0
	AU	BoP Current Account Balance	3Q	-\$13.0b	-\$13.7b
	AU	Building Approvals MoM	Oct	-5.0%	12.0%
03 Dec	KR	CPI/Core YoY	Nov	2.4%/2.1%	2.4%/2.2%
	CH	RatingDog China PMI Services	Nov	51.9	52.6
	AU	GDP SA QoQ/YoY	3Q	0.7%/2.2%	0.6%/1.8%
	KR	GDP SA QoQ/YoY	3Q P	1.2%/1.7%	1.2%/1.7%
04 Dec	AU	Trade Balance	Oct	A\$4500m	A\$3938m
	AU	Household Spending YoY	Oct	4.6%	5.1%
	TH	CPI/Core YoY	Nov	--	-0.8%/0.6%
	SG	Retail Sales/Ex Auto YoY	Oct	--	2.8%/2.0%
05 Dec	IN	RBI Repurchase Rate		5.25%	5.50%
	KR	BoP Current Account Balance	Oct	--	\$13467.4m
	PH	CPI YoY	Nov	1.7%	1.7%
	TW	CPI/Core YoY	Nov	1.5%/1.9%	1.5%/1.8%

A Divergent Steepening



- "Real" steepening, with real 2Y yields falling while 30Y yields rise, reveals key divergence in drivers, risk profile and horizon/durability
- Drivers: Distinction between Fed cut driven bull steepening and "Sell America" driven long end sell-off (lift in yields).
- Risk Profile: The "risk on" profile of Fed cuts and risk re-pricing associated with "Sell America".
- Horizon/Durability: Crucially, the Fed cut bull steepening is cyclical while upside risks in long-end yields is a structural feature fraught geoeconomics.
- These factors could conspire to accentuate the inherent UST curve volatility.
- Nonetheless, this real steepening is likely to persist, predominantly driven by front-end Fed cut dynamics initially and "Sell America" long-end pain thereafter.
- In turn this could be a more enduring driver of risk re-pricing with starker quality differentiation.

Australia Q3 GDP: A Firmer Recovery



- For Australia's Q3 GDP, we have upgraded our projections to reflect a firm pace of growth at 2.1% YoY on the back of a 0.6% QoQ expansion which is similar sequential pace in Q2. Accordingly, our 2025 annual growth is upwardly revised to 1.8%. Admittedly, the risks for this print skews toward the upside as private consumption and investment recover.
- Private consumption is likely to aid this recovery with monthly household spending sustaining a modest 0.2% QoQ expansion on a seasonally adjusted basis in real terms.
- Under the hood in nominal terms, there was a notable increase in spending on both discretionary and non-discretionary spending. Expenditure on recreation and culture grew 7.5% YoY in Q3 accelerating from the 6.9% growth in Q2 and spending on food also remains robust at 6.4% YoY, just slightly lower than the 6.4% YoY in Q2.
- Even as we expect further equilibrating forces, the still tight labour market will be supportive of the on-going consumption recovery.
- Private capex growth was stellar in Q3 growing 6.4% from Q2 on the back of strong spending on equipment, plant and machinery. This spending is led by the information media and telecommunications sector is like due to data center demand pointing to positive spillovers from the current AI led upcycle.
- Net exports is likely to continue to be a drag on growth in Q3 given the sharp rise in import expenditure has resulted in narrowing of trade surplus.
- All in, as the GDP outturn will affirm a firmer recovery, the AUD may be further backstopped but headroom may be limited as odds of a RBA rate cut in 2026 has been entirely erased after the upside in CPI print.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast	
USD/JPY	156.37	-0.340	-0.22%	154.00	~ 159.00
EUR/USD	1.1578	0.0026	0.23%	1.150	~ 1.170
USD/SGD	1.2981	-0.009	-0.70%	1.2900	~ 1.3120
USD/THB	32.173	-0.317	-0.98%	32.00	~ 32.80
USD/MYR	4.1302	-0.016	-0.39%	4.110	~ 4.180
USD/IDR	16660	-40	-0.24%	16,450	~ 17,000
JPY/SGD	0.8302	-0.004	-0.46%	0.811	~ 0.852
AUD/USD	0.6521	0.008	1.19%	0.648	~ 0.659
USD/INR	89.48	0.765	0.86%	88.2	~ 90.1
USD/PHP	58.635	-0.210	-0.36%	58.1	~ 59.2

[^]Weekly change.

FX: USD - Hassett and More

- To be fair, USD weakness was not only due to the Hassett effect creating worries about Fed independence as Fed rate cut bets added to the USD weakness. Furthermore, USD weakness also came about due to the divergent policy direction of G10 peers.
- NZD and AUD led gains with the former aided by the RBNZ's hawkish cut and an almost explicit calling for an end to their easing cycle.
- JPY though led losses despite UST yields sliding lower as Sell Japan moment lingers. That said, potential reversion of UST-JPY correlations imply that this may end up to be a painful bear trap.
- In the middle of the pack, EUR performance remains markets of need for military spending in Germany and potentially unnerving Russia-Ukraine resolution.

EM-Asia FX: One Directional Revelations

- Even amid the USD slippage, extent of EM-Asia FX gains remain telling of fundamental divergence.
- For one, even as central bank easing may be looking to take a back seat in 2026, not all that hold are poised for outsized gains.
- **AUD led gains** as upside CPI surprise sent it above 65 cents as markets flip from potential cut to considering the possibility of a hike. In contrast, the **BoK's rate hold** which even dropped their allusion to maintaining a rate cut stance **did little to bolster the KRW** in a significant manner as the risk recovery remains fragile at the margin.
- Similarly, TWD performance appeared restrained. In the middle, PHP and IDR still constrained by domestic issues. The **THB** though saw outsized gains as **gold prices reassert its influence** amid a continued run-up.
- On the other end, INR continued to weaken as there was a lack of follow-up on details of potential US-India trade deal and the RBI had to intervene this week.
- The **VND continues to be kept stable, rather than allow gains** as the authorities prioritise growth amid a lower FX reserve coverage ratio. Natural disaster damage may worsen inflationary pressures and marginally dent growth in sectors such as agriculture and tourism.
- All in, EM-Asia will do well if they show ability to consolidate these gains especially as positive trade data in the regional face potential offsets from China. Furthermore, any affirmation of positive activity data in the US may spark volatile reversal of rate cut bets.

FX Brief:

- 1) JPY: Buoyed to above 156 as Sell Japan sentiment linger and lack of BoJ inclination towards a hike tempered attempts of JPY gains.
- 2) EUR: Rose above mid-1.15 but Germany fiscal spending and Ukraine-Russia conflict appear to be restrains for EUR bulls
- 3) AUD: Outperformed on CPI upside and upcoming Q3 GDP release likely to support consolidation above 65 cents.
- 4) CNH: Outsized gains amid USD weakness. That said, PBOC has stepped in to restrain excessive strength.
- 5) INR: Underperformed despite RBI intervention and upcoming RBI decision is unlikely to be of much hawkish nature implies that depreciation pressures will persist.
- 6) SGD: Alongside sharp CNH gains, sharp outperformance this week was also on the back of CPI and industrial production outturns being higher than expected.
- 7) IDR: Mild gains on broad USD weakness. Buoyancy above 16300 likely to persist even amid seasonal flows aiding some IDR recovery.
- 8) THB: Gold tailwinds were back to aid THB outperformance this week. That said, buoyancy above 32 levels should remain intact as weak demand at bond auction reflect fiscal woes.
- 9) MYR: Even though not a distinct outperformance, the MYR made healthy gains with foreign inflows into bonds being supportive. Upcoming elections may reveal underlying fiscal tensions between federal and local governments.
- 10) PHP: Despite a better than expected trade performance showing narrower deficit, PHP was unable to make sharp progress as corruption scandal revelation continues to highlight growth and political risks. Containment below 59 remains the base amid seasonal inflows.
- 11) KRW: Mild middle of the pack gains as inflows into equities remain muted and the BoK rate hold was already expected. Allusion to neutral stance adds to the NPS heading backstop but may not be a sufficient catalyst for sub-1430 slippage for upcoming week.
- 12) TWD: Even amid the USD weakness, TWD only managed modest gains as the USD/TWD still stayed above 31 levels. For one, equities inflows this week remains muted at around 500million relative to 10bn outflows MTD. Consolidation at around 31 levels on a softer USD backdrop as markets position for FOMC.

Bond Yield (%)

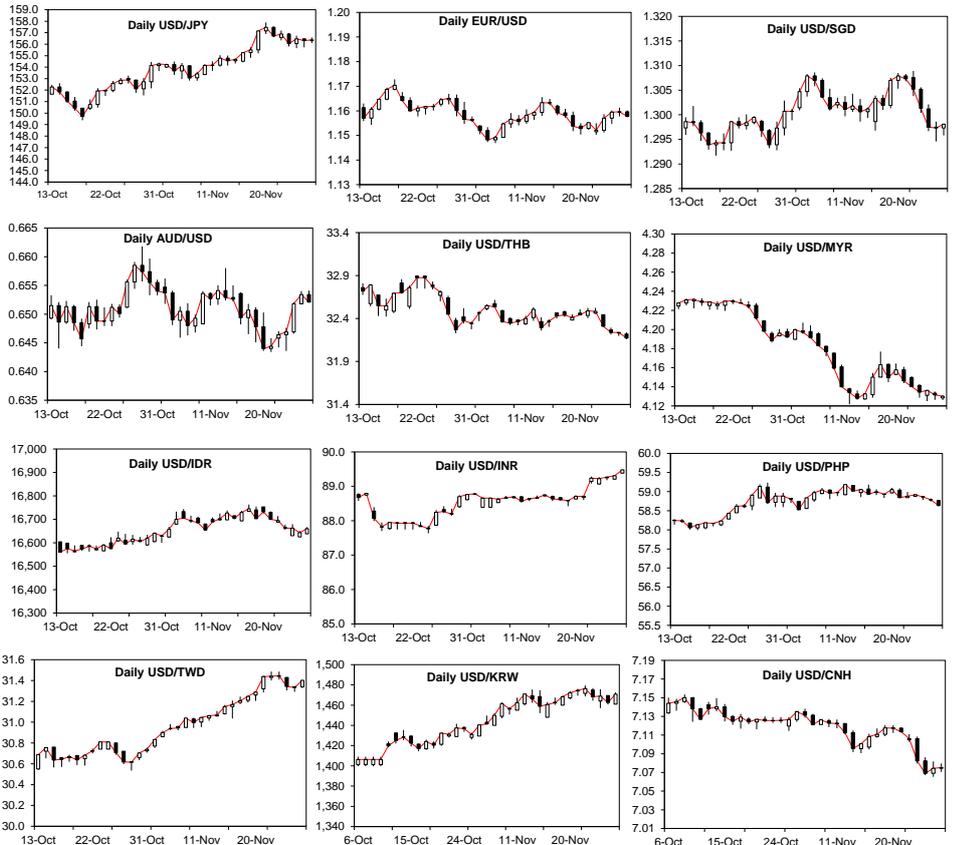
28-Nov	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.493	-1.4	4.004	-5.9	Flattening
GER	2.024	1.5	2.682	-1.9	Flattening
JPY	0.964	3.1	1.799	3.2	Steepening
SGD	1.325	11.4	2.006	11.9	Steepening
AUD	3.800	11.7	4.511	0.1	Flattening
GBP	3.733	-3.2	4.449	-9.5	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,602.99	-3.08
Nikkei (JP)	48,625.88	-3.24
EuroStoxx (EU)	5,515.09	-2.44
FTSE STI (SG)	4,469.14	-1.33
JKSE (ID)	8,414.35	-1.17
PSEI (PH)	5,997.13	-0.42
KLCI (MY)	1,617.57	1.09
SET (TH)	1,254.40	-0.07
SENSEX (IN)	85,231.92	-0.64
ASX (AU)	8,416.50	-2.29

USTs: Short Term Hopes, Long Term Fears

- Amid raised expectations of Fed easing, yield curve bull flattened as long end 10year yields dropped through the week as auction demand remains firm.
- At the long end, heading into the OPEC+ decision over the weekend, fear of oil surplus may be playing out even though in spot Brent prices remain hover around the US\$61-65/barrel range.
- That said, for the week ahead, we expect longer term fiscal fears to play out with 10Y yield supporting consolidation above the 4% mark especially if there is further confirm about Hassett being the next Fed Chair.
- On that note, easing bias at the front end will likely be challenged by activity data and as such 2Y yields may trade in the 3.40-3.60% with some upside bias and the 10Y UST to swing in the 3.90-4.10% range.



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