

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
08 Dec	EZ	Sentix Investor Confidence	Dec	--	-7.4
	JP	BoP Current Account Balance	Oct	¥3109.8b	¥4483.3b
	JP	Eco Watchers Survey Outlook/Current SA	Nov	52.6/49.5	53.1/49.1
	JP	GDP Deflator YoY	3Q F	2.8%	2.8%
	JP	Labor/Real Cash Earnings YoY	Oct	2.2%/-1.2%	2.1%/-1.3%
09 Dec	US	JOLTS Job Openings	Oct	--	-
	US	NY Fed 1-Yr Inflation Expectations	Nov	--	3.2%
10 Dec	US	Employment Cost Index	3Q	0.9%	0.9%
	US	FOMC Rate (Lower-Upper Bound)	Nov	3.50-3.75%	3.75%-4.00%
	US	PPI YoY	Nov	2.7%	2.7%
11 Dec	US	Initial Jobless Claims	--	--	191k
	JP	BSI Large All Industry QoQ	4Q	--	4.7
	JP	BSI Large Manufacturing QoQ	4Q	--	3.8
12 Dec	JP	Industrial Production MoM	Oct F	--	1.4%

Week-in-brief: Fragility Questioned

- For this week, the recovery in risk sentiments is somewhat fragile reflecting mixed economic data unable to signal clear policy paths ahead.
- Weaker than expected ISM manufacturing and ADP employment print led the risk mood in the early half of the week before a better than expected ISM services print and lower initial jobless claims aided a firmer recovery. The lower initial jobless claims is also questionable given the volatility surround the Thanksgiving week.
- Down Under, the undershooting of Q3 GDP in Australia was quickly faded as underlying details of firmer household consumption in Q3 followed by stronger than expected household spending indicator for October. Consequently, rate cut bets have now turn into rate hike bets enabling the AUD to outperform in the G10 space.
- Aside from the AUD, the JPY was the other outperformer, though gains remain very much in the realm of clawing back substantial losses in the previous weeks.
- The gains were enable by BoJ Governor Ueda who signalled that a rate hike in December remain very much on the table.
- At the other end, in India, as we had expected, the RBI proceeded with a 25bps rate cut as lower inflation was seen to be tilting the balance of risks towards supporting growth. Furthermore, the RBI announced measures to ensure ample liquidity via OMO purchases of up to 1 trillion rupee.
- For the week ahead, the main event will be the FOMC meeting in the middle of the week and this may end up to be a hawkish insurance cut with marketing pricing in near absolute certainty of a cut.
- This could end up with buy the rumor sell the fact dynamics which buoys the USD and UST yields especially if the Dot Plot and rhetoric shape the perception of this meeting being a late stage risk management cut.
- Elsewhere, we expect the RBA to hold policy rates at their upcoming meeting amid robust economic recovery and inflation likely to hover above their target range in the months ahead.
- For the tone of the meeting, Governor Bullock may be tempted to keep the doors open for a rate hike which would enable a firmer AUD consolidation. Nonetheless, our view is that the bar for a hike remains high and would require a confluence of factors ranging from stronger labour market and household spending as well as risks of property price growth which spilling to sticky rent inflation.
- Meanwhile, in the Philippines, the BSP is likely to cut policy rate by 25bp to provide some interim support amid private consumption weakness while awaiting government spending to recover in the wake of the restrictions imposed by the fallout of the flood control project scandal. The PHP will likely remain in a fragile state even as supportive year end inflows to dampen depreciation pressures.
- All in, as we head into FOMC, even as the Fed may be inclined to cut rates, the lack of evident fragility in the summary of projections may instead reveal that EM-Asia FX fragilities especially for central banks attempting to provide more support to growth.

China: Dwindling Trade Headwinds

- China's trade outlook has likely improved amid easing trade tensions, with November data (8 Dec) showing modest YoY gains in both exports and imports.
- Following the Trump-Xi meeting, Beijing increased purchases of US agricultural products and started to export licenses for rare-earth mineral.
- On the US side, Fentanyl tariffs have been halved, and additional port fees on Chinese vessels suspended. These measures are expected to partially revive bilateral trade flows.
- Supporting this trend, trade-related PMI indicators signal dwindling headwinds. Both the new export orders index and the import index rebounded from October lows, reaching 47.6 and 47.0, respectively, in November.

FOMC - A Hawkish, Insurance Cut?

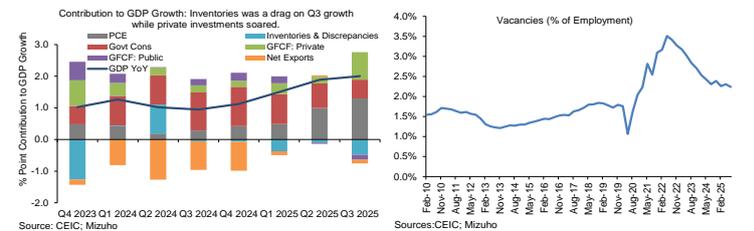
- Another - the third consecutive - 25bp rate cut (to 3.50-3.75%) at the December FOMC is deemed a done deal. Fed Fund Futures and OIS markets have priced the odds of this cut at 91-92%! The delicious irony of such rich pricing is that the market response could be somewhat hawkish.
- For a start, this could be partly because of "buy the rumour, sell the fact" dynamics.
- Which could unwind some of the baked in positions such that UST yields and the USD may be pushed gently higher. But crucially, also because the accompanying rhetoric and guidance could be decidedly hawkish.
- A critical factor in shaping this perception derives from the Fed now in late-stage "risk management" cuts. Specifically, in assessing the adequacy of pre-emptive cuts, with the consensus liable to tip in favour of increased confidence about sufficiency of "insurance cuts".
- And this is likely to sound like a hawkish turn to "enough (easing) done", thereby underpinning the "hawkish insurance cut" perception. Whereas this interim "hawkish shade" on easing merely distracts from room to cut further, likely to be exploited into mid-late-2026.
- The inflation side of the prevailing inflation-jobs dilemma amid a data fog is merely a distraction. And hawks are merely rearranging the deck chairs on the Titanic - rates will have much further down to go.
- Fact is inflation, and more importantly, inflation expectations are likely to be adequately subdued. Whereas the real danger to the Fed stems from perceptions of policy independence compromised, if not surrendered.
- This inadvertently gambles with the USD's reserve currency status and dominance.

*Survey results from Bloomberg, as of 5 December 2025; The lists are not exhaustive and only meant to highlight key data/even ts

Asia

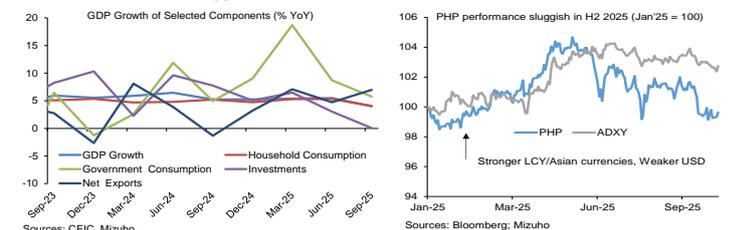
Date	Country	Event	Period	Survey*	Prior
06 Dec	VN	CPI YoY	Nov	3.40%	3.30%
	VN	Industrial Production YoY			10.70%
09 Dec	AU	RBA Cash Rate Target		3.60%	3.60%
	TW	Exports/Imports YoY	Nov	41.7%/20.3%	49.7%/14.6%
10 Dec	CH	CPI/PPI YoY	Nov	0.7%/-0.2%	0.2%/-2.1%
	KR	Unemployment rate SA	Nov	--	2.6%
	PH	Unemployment Rate	Oct	--	3.8%
11 Dec	AU	Employment Change/Unemployment Rate	Nov	20k/4.4%	42.2k/4.3%
	PH	BSP Overnight Borrowing Rate		4.50%	4.75%
08 Dec	CH	Exports/Imports YoY	Nov	4.0%/3.0%	-1.1%/1.05
	IN	CPI YoY	Nov	0.7%	0.3%
	MY	Industrial Production YoY	Oct	4.5%	5.7%
9-15 Dec	CH	Aggregate Financing CNY YTD	Nov	--	30901.5b
	CH	New Yuan Loans CNY YTD	Nov	--	14967.6b

RBA Preview: Pushing Back Against Dismal Outcomes



- The RBA's upcoming decision is undoubted a widely expected rate hold. Headlines of Q3 GDP growth disappointing expectations does not materially change this December decision.
- In fact, the signals of a consumption recovery aided by higher household savings buffer and on-going investment upcycle has raise the odds of a rate hike by end-2026. Specifically, markets went from pricing a 50% chance of a hike by end-2026 to fully pricing in one hike by end 2026.
- The confidence around these hold and hike bets also come amid a backdrop of a surge in inflation led by expiring electricity rebates and lower rent assistance. Our view is also that inflation may only return to target in mid-2026 with buoyancy above the RBA's range in the near term.
- As such, attention has shifted to looking at plausible policy paths beyond this meeting.
- We retain the view that a normalisation of the labour market conditions imply that one more rate cut in mid-2026 cannot be ruled out. To be clear, this is not a controversial view based on a derailment of economic recovery. Instead, it is premised on fine tuning of monetary policy settings.
- Specifically, as job vacancies continue to decline, employment gains is likely to remain subdued in 2026. In fact, even though job vacancies remain elevated, job gains this year has been weak.
- As such our expectations is for labour force growth to outpace employment growth, unemployment rate is then likely to tick up and hover around the 4.6-4.8% range in mid-2026 which may lead to a risk management adjustment cut.
- While a rate hike certainly cannot be ruled out, we expect the bar for a rate hike to be high and this would necessitate a confluence of stronger labour market, household spending and a strong pace of property price growth which may spillover to sticky rent inflation.
- For the AUD, the momentum of rate hike bets has led to testing 66 cents. That said, caution should set in for consolidation towards end-2025 to set the stage for a stronger recovery in 2026 as an elevated AUD rates positioning contrast with an easing Fed.

BSP: Cautious, Interim Support



- The BSP is set have their next policy meeting right after the Fed's decision. We expect the BSP to provide further interim support to growth with another 25bp cut.
- Admittedly, this is not a easy decision for the BSP given PHP weakness and somewhat manufactured growth weakness due to the corruption scandal which saw Q3 GDP growth come in at a dismal 4% YoY. Specifically, the decline in investment spending which is a key driver of the dismal growth was entirely due to a sharp contraction in general government expenditure on construction.
- Aside from Q3 being a seasonal low for government investments, the corruption scandal also engendered stricter disbursements resulting in the sharp decline in investments.
- That said, the tepid consumption growth which decelerated to 4.1%YoY in Q3 from 5.3%YoY in Q2 remains worrying for the BSP.
- Providing scope to ease, inflation remains well managed with core inflation within the BSP's target range while headline inflation is below the BSP's 2-4% range.
- Nonetheless, this will be a cautious cut as the BSP has limited room left for further cuts with the overnight borrowing rate hovering just 50bp above late 2019 levels and the PHP has underperformed.
- The upshot is that there will be depreciation pressures on the PHP should a rate cut come to pass but we expect Governor Remolona not to sound overly dovish and the BSP being on hand to keep a lid on excessive moves. That said, 59 levels has certainly proven not to be the 'line in the sand'. Nonetheless, seasonal tailwinds may continue to allow USD/PHP to hover on both sides of 59 levels for the most part of end-2025.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	154.52	-1.850	-1.18%	154.00	~ 159.00
EUR/USD	1.1666	0.0088	0.76%	1.150	~ 1.170
USD/SGD	1.2943	-0.004	-0.29%	1.2900	~ 1.3120
USD/THB	32.04	-0.133	-0.41%	31.70	~ 32.50
USD/MYR	4.108	-0.0222	-0.54%	4.100	~ 4.180
USD/IDR	16648	-12	-0.07%	16,450	~ 17,000
JPY/SGD	0.8375	0.007	0.88%	0.811	~ 0.852
AUD/USD	0.6626	0.011	1.61%	0.655	~ 0.670
USD/INR	90.01	0.528	0.59%	88.6	~ 90.5
USD/PHP	58.93	0.295	0.50%	58.1	~ 59.2

^Weekly change.

FX: USD - Risk Adjustments

- The USD slipped against G10 peers amid a moderate recovery in risk sentiments with the haven CHF underperforming heading into the SNB policy meeting next week. With rates already at 0%, a hold is widely expected but such wide rate differentials imply that tailwinds for CHF may be limited.
- On the contrary, while a hold by the RBA next week which is also widely expected, the AUD gains picked up pace as economic recovery was affirmed which led to rate hike bets.
- On that note, the JPY recovered losses as Governor Ueda keeps the upcoming december meeting a live one. Dismal household spending in Japan though continue to justify his stance of being cautious around a potential hike.
- EUR rose steadily to mid-1.16 as CPI prints remain sticky amid a still intact economic recovery with retail sales growing 1.6% YoY. That said, political instability in Germany amid differences over a pension bill could be surfacing alongside worries about economic competitiveness.

EM-Asia FX: Rampant Woes

- EM-Asia FX turned in another mixed performance lagging G10 peers. INR and PHP underperformed. The INR underperformed as the RBI opted for a rate cut in a unanimous decision and OMO operations to inject liquidity also reflect the growth bias.
- Similarly, the PHP also weakened as lower than expected CPI and dovish remarks from the BSP set the stage for a potential rate cut next week.
- MYR led gains in the ASEAN region amid supportive risk mood with inflows into bonds and equities.
- THB also managed to gain despite the absence of gold tailwinds as BoT Governor Vitai sounded cautious about another rate cut.
- Even though the VND remain flat for the week, it remains at risk of sharp depreciation as it approaches the upper limit of the trading band. The base case is for the SBV to guide the reference VND rate higher.

FX Brief:

- 1) JPY: Clawed made early week losses as Governor Ueda came the door open for BoJ rate hike.
- 2) EUR: Climbed above 1.16 as economic data align with their intact very modest economic recovery while inflation hover around 2%. Political instability in the EZ may play out to restrain testing 1.17.
- 3) AUD: Economic data supported outperformance to rise above 66 cents. RBA hold ahead and possible discussion of hike to allow consolidation around 66 cents.
- 4) CNH: PBoC stepped in to restrain CNH gains. Buoyancy above 7.06 expected for the week ahead as the PBoC may aid sideways crawl.
- 5) INR: Underperformance on the back of RBI rate cut and depreciation bias likely to be retain amid RBI tilt towards supporting growth.
- 6) SGD: Marginal gains to hover below around mid-1.29 restrained by limited CNH moves. Consolidation on both sides of 1.30 on risks of hawkish FOMC cut.
- 7) IDR: Flat for the week, unable to make further ground. Bank Indonesia's allusion to trade at 16500 in 2026 also reveals the limited gains as well as growth bias.
- 8) THB: Mild gains as BoT Governor Vitai sounds cautious on further cut. Inflation also printed higher than expected. Hovering on both side of 32 levels bar for the course while our expectations is for a return to buoyancy above 32 levels.
- 9) MYR: Regional outperformer had another week of healthy gains this week with the USDMYR slipping back to 4.11. Strong momentum as BNM and fiscal tailwinds continue to aid.
- 10) PHP: Hints of a possible rate cut amid lower than expected inflation led to sharp underperformance this week ahead of BSP meeting next week. Impending rate cut implies that buoyancy around 59 levels is par for the course.
- 11) KRW: Mild risk sentiment recovery was unable to offset the pull in higher UST yields. Expect buoyancy above 1450 to be sustained even as mild gains set to come through with BoK increasing looking at a prolonged hold as inflation remains sticky.
- 12) TWD: Modest TWD recovery reflects the mild recovery in risk sentiments as foreigners resume very modest inflows into equities. Worries about a potential investment deal may be restraining TWD gains into end-2025.

Bond Yield (%)

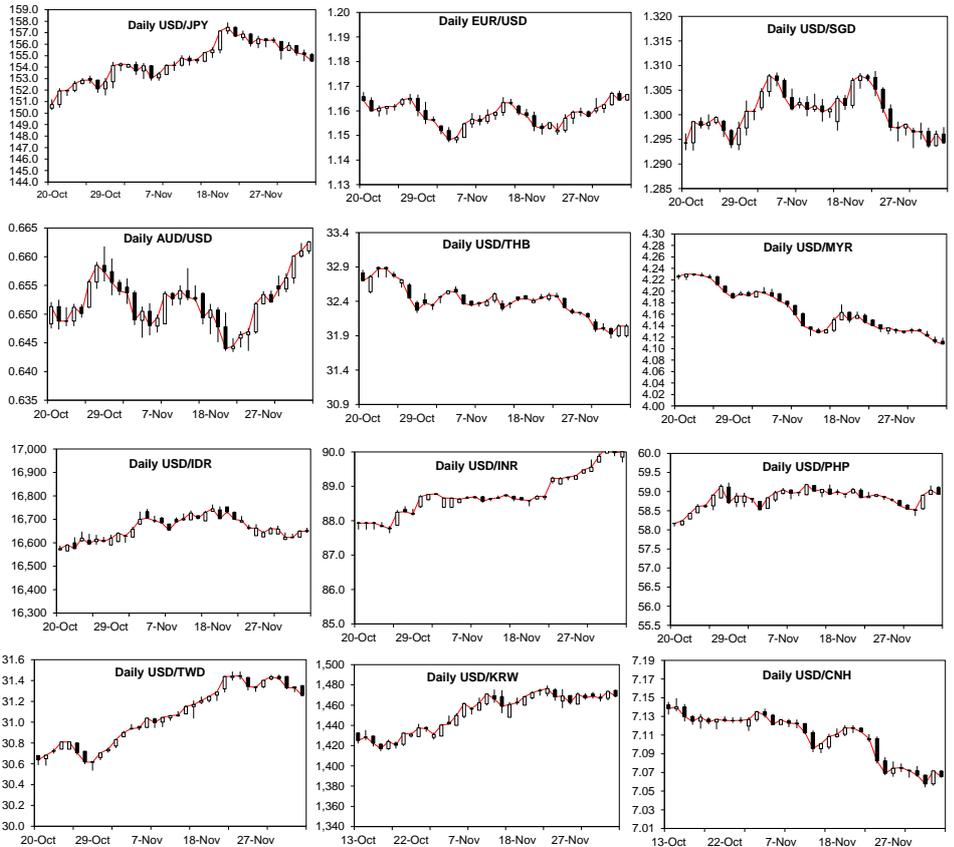
5-Dec	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.523	3.4	4.106	9.3	Steepening
GER	2.069	4.5	2.778	9.1	Steepening
JPY	1.033	6.9	1.932	13.3	Steepening
SGD	1.367	4.6	1.995	-1.0	Flattening
AUD	3.938	13.9	4.680	0.1	Flattening
GBP	3.728	0.0	4.438	-0.1	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,857.12	0.12
Nikkei (JP)	50,491.87	0.47
EuroStoxx (EU)	5,718.08	0.88
FTSE STI (SG)	4,525.35	0.03
JKSE (ID)	8,644.77	1.60
PSEI (PH)	5,949.22	-1.21
KLCI (MY)	1,612.67	0.51
SET (TH)	1,273.77	1.36
SENSEX (IN)	85,663.20	-0.05
ASX (AU)	8,634.58	0.24

USTs: Squeezing Hopes and Fears

- As we had expected, long end yields rose towards 4.1% as the UST yield curve bear steepened amid the slightly improved risk mood.
- Nonetheless, the USTs sell-off was also said to be in part due to larger corporate issuances leading to a squeeze for cash alongside lower initial jobless claim dialing back extensive rate cut hopes.
- With markets contemplating the possibility of a hawkish cut, front end yields also edged higher with ISM services exceeding expectations.
- For the week ahead, we expect 2Y yields to trade in the 3.40-3.65% bias with upside volatility as the FOMC dot plot is likely to push back on rate cuts in 2026.
- Long end yields remain wary of fiscal slippages in the US as Fed independence remain in question in the medium term. Trade in the 4.00-4.20% range.



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