



Investment Roundup

2 December 2025

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R **RAFFLES**
FAMILY OFFICE



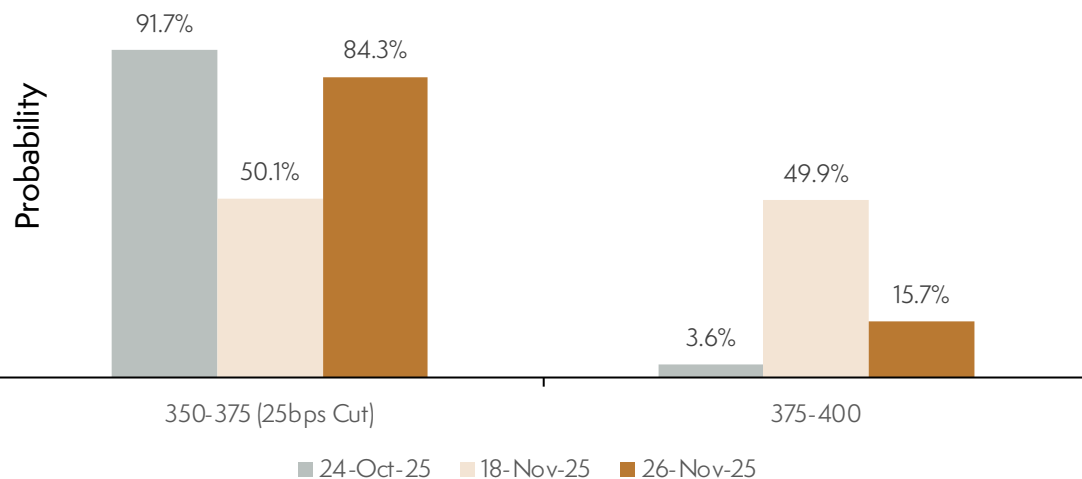
We remain selectively positive on credit, favouring higher-quality issuers and short- to intermediate-duration bonds that can capture attractive carry while limiting volatility. With the US dollar uncertainty, we see scope for diversified FX exposure and opportunities in non-USD assets.

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Fed Fund Futures Volatility



Target Rate Probabilities for 10 Dec FOMC



Source: FedWatch, as of 26 November 2025

Two weeks ago, the S&P 500 corrected nearly 5%, temporarily breaking below its 100-day moving average as markets pared back expectations for a December rate cut from 90% to around 50%. The latest FOMC minutes, which reflected limited economic data due to the US federal government shutdown, helped explain the initial risk-off move.

Since then, the index has rebounded about 4% as markets re-price the likelihood of a 25 bps cut in December. A series of softer US data—including weaker-than-expected September retail sales and a drop in November consumer confidence—suggests that consumer spending is beginning to cool after months of resilience.

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Looking ahead, key economic data releases to watch include PPI, ISM manufacturing and services indices, University of Michigan Consumer Sentiment, and the JOLTs job openings report. These indicators will help shape market expectations for the December meeting, particularly around the strength of demand, labour market tightness, and overall inflation pressures.

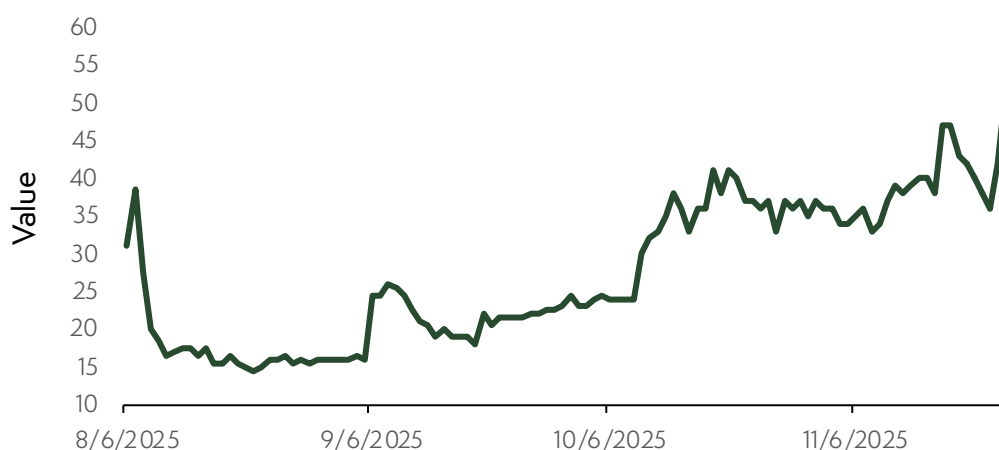
Fed funds futures have become notably more volatile since the Fed began its cutting cycle last year. Even so, they remain a reliable predictor of rate cuts, having accurately signalled rate decisions over the past 15 FOMC meetings. As we approach the 10 December meeting, we expect increasing conviction around a rate cut, which should lend support to risk assets.

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Fed Chair Frontrunner



Trump Nominates Kevin Hassett as next Fed Chair
(Polymarket)



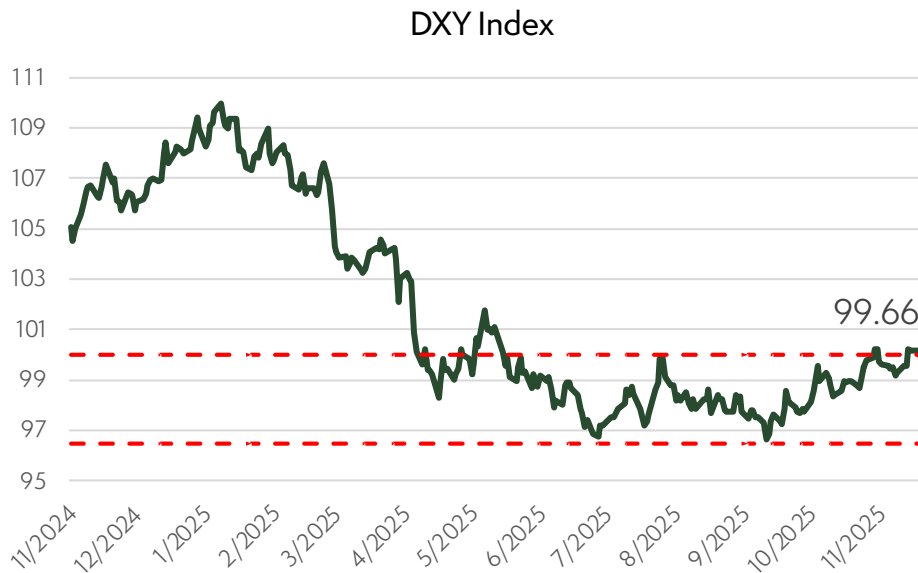
Source: Bloomberg L.P., Polymarket, as of 26 November 2025

Meanwhile, Kevin Hassett has emerged as the leading candidate for Fed Chair under a Trump administration, with a high probability that President Trump will announce his nominee before Christmas. Hassett is widely viewed as aligned with Trump's preference for lower interest rates. If confirmed, markets may begin to price in a deeper easing cycle next year, potentially beyond the 75 bps currently expected.

This adds a layer of uncertainty for the US dollar. While the dollar has held firm through Q4, it has repeatedly failed to break above the 100 resistance level. A lack of new catalysts leaves the dollar's outlook uncertain into Q1 2026.

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Dollar Uncertainty



Source: Bloomberg L.P, as of 26 November 2025

Against this backdrop of rising conviction in a December rate cut and potential for deeper easing next year, we maintain a constructive stance on risk assets, particularly equities with earnings resilience and quality growth characteristics. ●

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