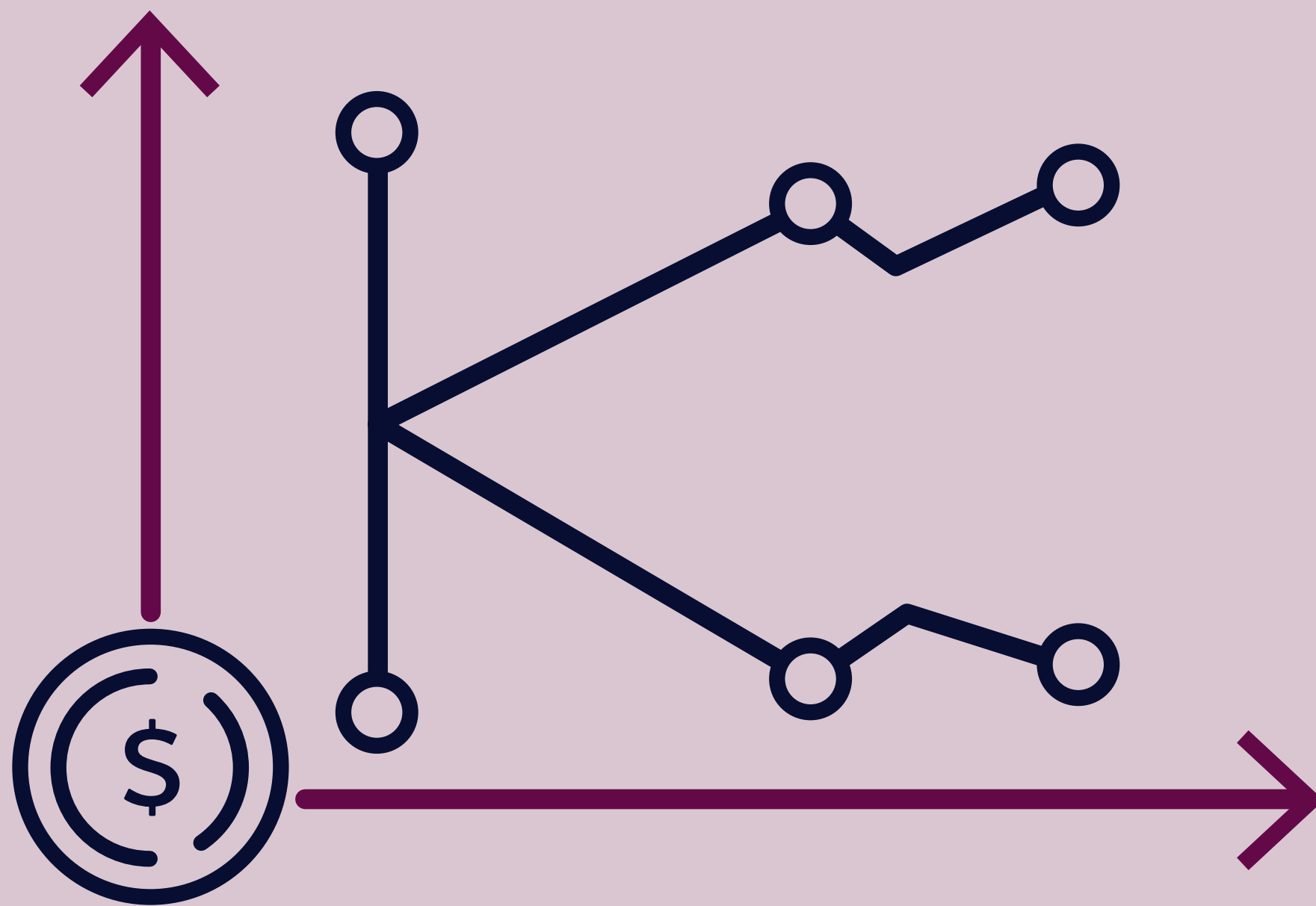


# Market moving events

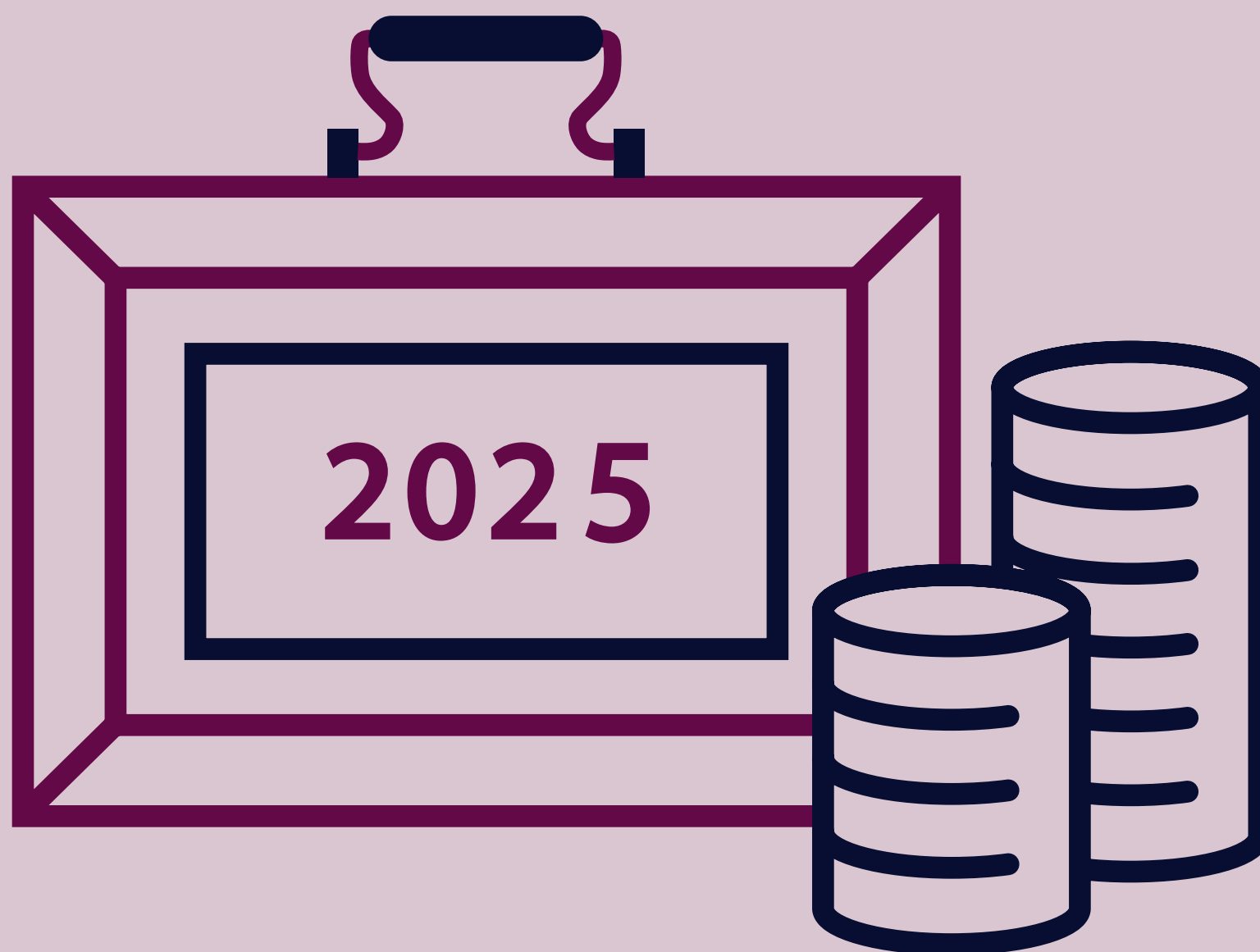
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December 2025

1 US data delays have exposed a 'K-shaped' economy and mixed market signals



2 The UK Budget delivered few surprises, helping gilt yields move lower



# 3 China's economic slowdown deepened as growth and housing indicators weakened

