

Jan 13, 2026

Three Take-Aways

1) Markets shrugged off the escalation of tensions between the Trump administration and the Fed, with S&P500 and Dow hitting record highs but cautious sentiments kept a lid on gains.

2) Geopolitical tensions heightened amid secondary tariffs threats on Iran's partners. INR may face adverse spillovers.

3) BoK set to stand pat on Thursday but KRW may face little upside if rate cuts are not taken off the table.

MACRO THEME: Wall of Worry

- Despite a convergence of political, monetary and geopolitical risks, investors have shrugged off these worries in overnight trading with S&P500 and the Dow hitting record highs. However, unease over these risks suppressed gains, with gold and silver hitting new highs due to safe-haven flows.

- US financial shares declined after Trump called for a 10% cap on credit card rates in his latest crusade for affordability ahead of the mid-term elections later this year.

Fed's Politicisation

- Jerome Powell's disclosure that the Fed had been served subpoenas over his June congressional testimony on ongoing renovations of the Fed's headquarters have **revived concerns over the Fed's independence**.

- Similar to Lisa Cook's saga over mortgage fraud, this troubling development shows that Trump is willing to use other levers to achieve his goal of lower interest rates beyond the appointment of a Fed Chair that is more aligned with his preferences.

- Although the markets showed minimal reaction, implying that it believes this episode may blow over with bipartisan support to defend Fed's independence, it has intensified "Sell-America" flows with the DXY falling to 98-levels, and added to risks of perceived Fed's independence, longer term inflation and rates.

Primary Threats and Secondary Targets

- Geopolitics remain the focus in 2026, with the Trump administration threatening intervention in Iran over mass unrests and further talk of needing to own Greenland to dent Russia/China ambitions.

- In the Middle East, whilst the US is mulling options of a possible intervention in Iran, Trump has announced that the US will impose a 25% tariff on **Iran's business partners**.

- Given that Iran already faces major sanctions globally, **the focus on trading partners is perhaps more notable**.

- Any US intervention in Iran will be a further negative for China as China is a major importer of Iran's oil following years of US' sanctions and marginally diminishes longer term energy security posture. Meanwhile, oil prices have risen about 3% over the past three days and is expected to remain heightened due to these short-term supply shocks.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(EZ) Sentix Investor Confidence (Jan)	-1.8	-5.0	-6.2
(IN) CPI YoY (Dec)	1.3%	1.6%	0.7%

Today	Actual	Exp.	Prior
(US) New Home Sales (Oct)		705k	-
(US) CPI/Core YoY (Dec)		2.7%/2.7%	2.7%/2.6%
(JP) BoP Current Account Balance (Nov)		¥3608.7b	¥2833.5b
(JP) Eco Watchers Survey Current SA (Dec)		48.7	48.7
(JP) Eco Watchers Survey Outlook SA (Dec)		50.2	50.3
(AU) Westpac Consumer Conf SA MoM (Jan)		--	-9.0%

- With India being one of the 'business partners', the INR may come under further depreciation pressures and possibly derailing on-going trade talks.

Yields (2Y: +0.2bp; 10Y: +1.1bp; 30Y: +1.6bp)

Equities (Nasdaq: +0.3%; S&P 500: +0.2%; Dow: +0.2%)

FX (DXY: -0.3%)

- USD/JPY remains buoyed above 158. EUR trades above mid-1.16.

- AUD rose above 67 cents and USD/SGD still above mid-1.28.

China: Few Signs of Sustainable Reflation

- China's CPI edged higher in December, but the increase offers little evidence of reflation or meaningfully improved domestic demand. Headline CPI rose 0.8% YoY, up from November's 0.7% gain. The uptick was driven entirely by food prices, which climbed 1.1% YoY versus 0.2% in November. Fresh vegetables and fruits saw notable increases of 18.2% and 4.4% YoY, respectively, contributing 0.16 ppt to headline inflation.

- Non-food inflation held steady at 0.8% YoY, unchanged from the prior month. Service prices grew at a slower pace, weighed down by lower rents and stagnant family service costs. In contrast, government-subsidized consumer goods, such as home appliances and mobile phones, continued to post solid price gains. Gold jewelry prices surged 68.5% YoY, reflecting strength in global gold markets.

Bank of Korea: Cycles

- We expect the BoK to stand pat on 15 January with housing prices still an impediment to further easing while the semiconductor cycle remains firm in 2026. Given stubborn housing price growth, there is potential for more measures to be released to mitigate the risks of another bout of resurgence.

- Meanwhile, growth into 2026 is likely to remain firm amid increasingly divergent external and domestic demand. External demand led by the semiconductor cycle will likely remain robust as reflected by rising terms of trade amid soaring exports prices.

- This is likely due to the high demand for memory chips and as such, export volumes and production in H1 2026 will likely play catch-up.

- In contrast, with fiscal stimulus to households fading in 2026, private consumption may not see much exuberance ahead.

Nonetheless, this is not the juncture for monetary policy to be pre-emptive especially with the **KRW still wobbly in recent days** and KRW gains in December took substantial efforts from the authorities announcing a whole host of measures alongside NPS hedging flows.

- Furthermore, headline inflation continue to hover uncomfortably above the 2% mark.

In short, macro-prudential and financial stability remains the priority in Q1 for the BoK to extend their rate hold but fall short of calling an outright end to the easing cycle. That said, given the widely expected nature of this hold and some stretched bets of a hike, **the KRW may find little comfort especially if Governor Rhee keeps the door for rate cuts wide open**.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.14	158.00	+0.16%	155.00 - 159.00
EURUSD	1.1667	1.1667	+0.26%	1.1580 - 1.1800
GBPUSD	1.3465	1.3465	+0.46%	1.3200 - 1.3550
AUDUSD	0.6711	0.6708	+0.36%	0.6650 - 0.6800
DXY	98.9	--	▼0.27%	98.0 - 99.3
USDCNY	6.9731	--	▼0.07%	6.9500 - 7.1000
USDCNH	6.9680	6.9728	▼0.11%	6.9500 - 7.1000
USDHKD	7.7964	7.7963	+0.02%	7.7400 - 7.8300
USDSGD	1.2858	1.2857	▼0.12%	1.2750 - 1.2950
USDKRW	1473	1468	+0.00%	1432 - 1460
USDTWD	31.64	--	+0.10%	31.30 - 31.70
USDINR	90.17	--	+0.00%	89.20 - 91.00
USDIDR	16833	--	+0.17%	16650 - 16900
USDMYR	4.064	4.064	▼0.22%	4.030 - 4.100
USDPHP	59.26	--	+0.01%	58.30 - 59.80
USDTHB	31.24	31.24	▼0.60%	31.1 - 31.7
USDVND	26272	26269	+0.02%	26050 - 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.535	4.177	0.2	1.1
JGB (JP)	1.143	2.090	0.0	0.1
Bunds (GE)	2.093	2.840	-1.2	-2.2
Gilts (UK)	3.650	4.372	1.1	-0.1
AGB (AU)	4.027	4.703	1.6	1.6
SGS (SG)	1.424	2.167	-1.2	-2.0
CGB (CN)	1.436	1.858	2.4	-1.1
KGB (KR)	2.823	3.387	0.0	0.0
SDL (IN)	5.781	6.605	-2.1	-3.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6977.27	10.99	+0.16%
Nasdaq (US)	23733.9	62.55	+0.26%
DJIA (US)	49590.2	86.13	+0.17%
N225 (JP)	51939.89	0.00	+0.00%
STOXX50 (EU)	6016.3	18.83	+0.31%

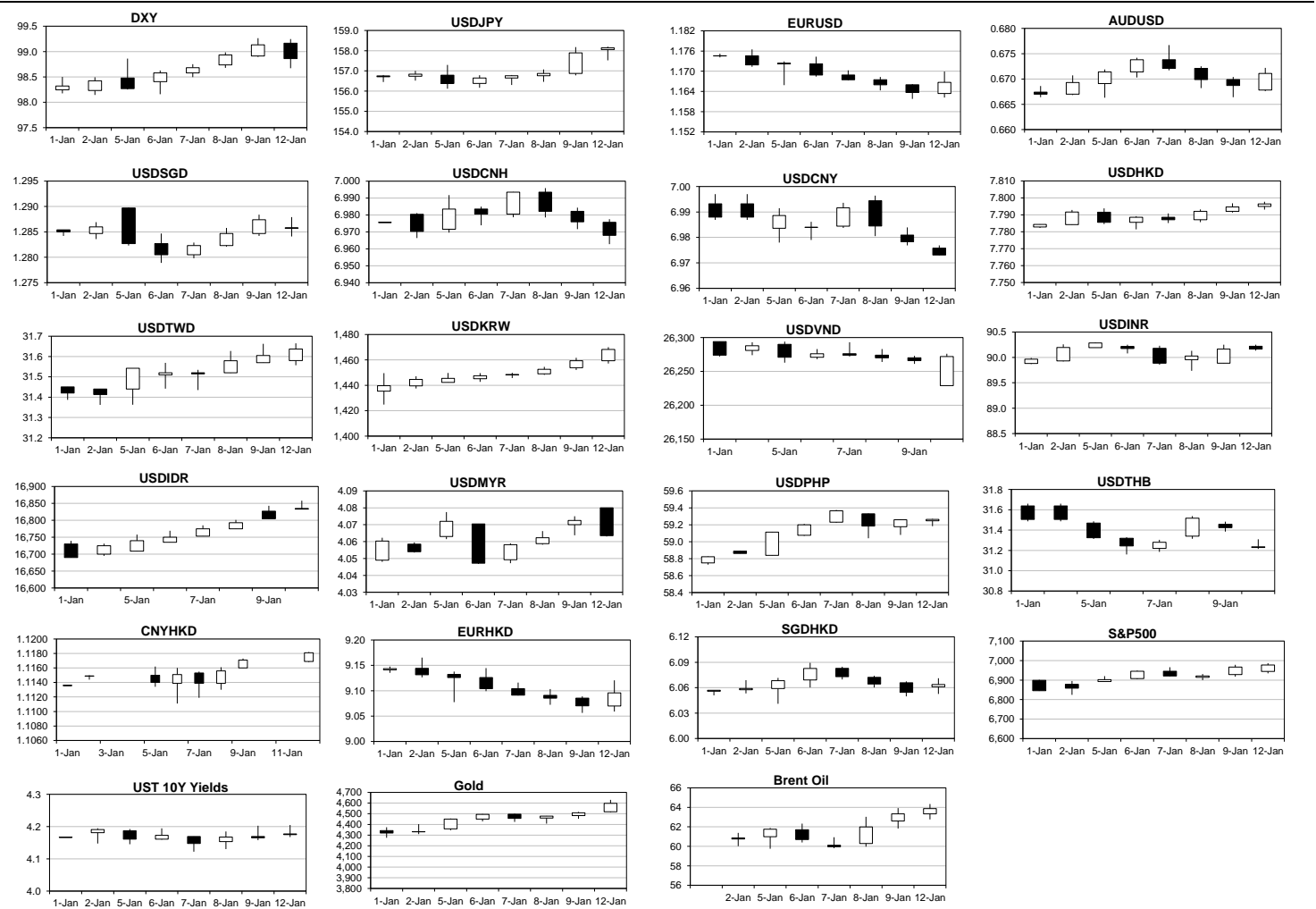
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,273.81	233.87	+1.79%
IRON ORE (CN)	108.89	2.92	+0.51%
GOLD	4,597.51	88.01	+1.95%
SILVER	85.10	0.24	+7.57%
OIL (BRENT)	63.87	0.53	+0.84%
OIL (WTI)	59.50	0.38	+0.64%
NATURAL GAS	3.41	5.25	+6.57%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.51	184.33	+0.41%
GBP/JPY	212.931	212.74	+0.63%
JPY/SGD (100yen)	0.813	0.8138	▼0.29%
JPY/HKD (100yen)	4.9295	4.9345	▼0.15%
CNH/JPY	22.677	22.658	+0.20%
CNH/HKD	1.1181	1.1181	+0.09%
EUR/GBP	0.86641	0.86647	▼0.19%
AUD/NZD	1.1625	1.1621	▼0.33%
EUR/CNH	8.1297	8.1352	+0.15%
GBP/CNH	9.3848	9.3889	+0.37%
CNY/HKD	1.1181	1.1181	+0.09%
EUR/HKD	9.0957	9.0959	+0.28%
SGD/HKD	6.0637	6.0639	+0.15%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5465.32	7.53	+0.14%
STI (SG)	4766.78	22.12	+0.47%
SHCOMP (CN)	4165.287	44.86	+1.09%
SZCOMP (CN)	2714.522	54.47	+2.05%
HSI (HK)	26608.48	376.69	+1.44%
SENSEX (IN)	83878.17	301.93	+0.36%
JSE (ID)	8884.723	-52.03	▼0.58%
KLSE (MY)	1695.44	8.90	+0.53%
PSE (PH)	6419.96	71.82	+1.13%
SET (TH)	1242.2	-11.89	▼0.95%
VNINDEX (VN)	1877.33	0.01	+0.50%

CHARTS



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong

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