

Three Take-Aways

- 1) Markets slightly risked off as Trump delivered mixed trade headlines. While tariffs on select chips were largely anticipated, more restrictive measures may come in 90 days.
- 2) China's trade growth showed unexpected resilience, despite soft shipments to the US. Meanwhile, Beijing is moving to defuse tension with trading partners amid wider trade surpluses.
- 3) TWD barely moved despite reports of an upcoming US-Taiwan trade deal, as the real deal was secured a while ago.

MACRO THEME: Trade Headlines

- US equities traded slightly lower amid mixed trade headlines.
- President Trump finally dropped the other shoe on Wednesday, by signing an order to impose a 25% tariff on select semiconductor products that are first shipped to the US and then re-exported to China and other markets.
- Nvidia's Taiwan-produced H200 AI processor is among the targeted items—a key condition that leads to Trump's approval of H200 shipments to China in December.
- For now, Trump is holding off on tariffs that would affect a wider range of foreign-made chips and critical minerals.
- Instead, Trump has tasked US Commerce Secretary Lutnick and Trade Representative Greer with negotiating agreements with key trading partners and delivering an update within 90 days.
- The objective is to secure reliable access to essential minerals and strengthen the resilience of US supply chains.
- In a separate development, the U.S. Supreme Court declined to issue a ruling on challenges to Trump's existing tariffs, extending the uncertainty around one of his signature economic policies.

Fed Independence

- A wave of Fed officials has taken to the public stage to underscore one message: the importance of protecting Fed's independence.
- Minneapolis Fed Chief Kashkari even argued that the Fed's autonomy in setting monetary policy should remain intact even if President Trump replaces Chair Jerome Powell.

Yields (2Y: -2.3bp; 10Y: -4.7bp; 30Y: -5.3bp)

Equities (Nasdaq: -1.0%; S&P 500: -0.5%; Dow: -0.1%)

FX (DXY: -0.1%)

China: Trade Resilience

- **China's trade performance in December far exceeded market forecasts**, especially for gains in imports. Imports rose 5.7% YoY, versus expectations of a modest 0.9% rise and accelerating from November's 1.9%.
- This robust **rebound was fueled by strong appetite for high-tech goods**, notably automatic data processing machines (+18.1% YoY) and electronic integrated circuits (+16.6% YoY).

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Existing Home Sales (Dec)	4.35m	4.23m	4.13m
(US) Current Account Balance (3Q)	-\$226.4b	-\$238b	-\$251.3b
(US) Retail Sales Adv/Ex Auto and Gas M	0.6%/0.4%	0.4%/0.3%	0.0%/0.5%
(JP) Machine Tool Orders YoY (Dec P)	10.6%	--	14.8%
(IN) Wholesale Prices YoY (Dec)	0.83%	0.4%	-0.3%
(KR) Unemployment rate SA (Dec)	4.0%	2.7%	2.7%
(CH) Exports/Imports YoY (Dec)	6.6%/5.7%	3.1%/0.9%	5.9%/1.9%
Today	Actual	Exp.	Prior
(US) Initial Jobless Claims		215k	208k
(US) Empire Manufacturing (Jan)		1.0	-3.9
(EZ) Industrial Production WDA YoY (Nov)		-0.2%	-0.3%
(JP) PPI YoY (Dec)	2.4%	2.4%	2.7%
(IN) Exports/Imports YoY (Dec)	--	19.4%/-1.9%	
(IN) Unemployment Rate (Dec)	--	4.7%	
(KR) BoK Base Rate	2.5%	2.5%	2.5%
(PH) Overseas Cash Remittances YoY (Nov)	3.0%	3.0%	

- **Exports also gained momentum**, climbing 6.6% YoY—the fastest pace in three months—likely boosted by pre-Lunar New Year stocking demand.

- Shipments to Hong Kong surged 31.3% YoY, marking the sharpest increase in over four years, while exports to ASEAN and Europe held steady.
- In contrast, exports to the US remained under pressure, plunging 30% YoY, partly due to last year's high base.
- By product category, export strength was led by electronic ICs (+47.7% YoY) and motor vehicles (+71.7% YoY).
- As a result, China's full-year trade surplus amounted to nearly USD 1.2 trillion, up 20% from 2024, despite a smaller surplus with the US.

China: Tension Release

- To ease trade tension amid such a swelling trade surplus, China announced plans to scrap export tax rebates for solar products and phase out those for batteries starting April 1.
- This move is expected to normalize overseas prices but trigger a short-term surge in related exports as buyers rush to secure cheaper orders before the deadline.
- Additionally, after more than a year of negotiations, China and the EU have agreed to set minimum prices for imported Chinese electric vehicles, avoiding steep tariffs.
- While details are still being finalized, the agreement signals a step toward stabilizing trade relations.

Taiwan: The Big Deal?

- Reports of a US-Taiwan trade deal this week has hardly boosted the TWD.
- This is not too surprising considering that Taiwan already enjoys one of the lowest effective tariff rates in the region aside from Australia and Singapore.
- Specifically, their effective tax rates are lower than that of Korea and Malaysia who have secured trade deals.
- In short, the real deal was already secured when semiconductors were exempted.
- Admittedly, industries in Taiwan such as autos may be getting some relief with the lower tariffs.
- As for the US, even amid touted promises of additional chip manufacturing plants, the willingness to invest will need to overcome obstacles such as labour shortages and regulatory issues which presented themselves in their already on-going investment.
- The immediate question though may surround the form of such an official announcement (if any) from the White House given its geo-political sensitivities.
- Certainly, while there may be no immediate rapprochement of US-China relations, there is potential of adding varying degrees of friction depending on the details of such an announcement.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.46	158.42	▼0.43%	157.00	-	160.00
EURUSD	1.1644	1.1646	+0.02%	1.1580	-	1.1800
GBPUKD	1.3443	1.3441	+0.16%	1.3200	-	1.3550
AUDUSD	0.6682	0.6683	+0.00%	0.6650	-	0.6800
DXY	99.1	--	▼0.08%	98.5	-	99.5
USDCNY	6.9729	--	▼0.07%	6.9500	-	7.1000
USDCNH	6.9701	6.9703	▼0.05%	6.9500	-	7.1000
USDHKD	7.7977	7.7976	▼0.04%	7.7400	-	7.8300
USDSGD	1.2879	1.2878	▼0.06%	1.2750	-	1.2950
USDKRW	1465	1465	+0.00%	1450	-	1485
USDTWD	31.62	--	▼0.10%	31.30		31.80
USDINR	90.30	--	+0.12%	89.20	-	91.00
USDIRDR	16860	--	▼0.03%	16650	-	17000
USDMYR	4.049	4.050	▼0.21%	4.030	-	4.080
USDPHP	59.45	--	+0.17%	58.30	-	59.80
USDTHB	31.43	31.48	▼0.13%	31.2	-	31.7
USDVND	26277	26275	▼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)	3.512	4.133	-2.3	-4.7
JGB (JP)	1.169	2.179	1.3	1.4
Bunds (GE)	2.073	2.813	-1.8	-3.3
Gilts (UK)	3.619	4.339	-3.3	-5.9
AGB (AU)	4.034	4.717	-0.1	0.9
SGS (SG)	1.421	2.164	0.3	1.3
CGB (CN)	1.429	1.845	-0.6	-0.4
KGB (KR)	2.849	3.414	0.0	0.0
SDL (IN)	5.781	6.650	0.0	2.2

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.53	184.49	▼0.41%
GBP/JPY	213.009	212.918	▼0.28%
JPY/SGD (100yen)	0.8128	0.8129	+0.41%
JPY/HKD (100yen)	4.9214	4.9223	+0.42%
CNH/JPY	22.722	22.719	▼0.31%
CNH/HKD	1.1182	1.1183	+0.02%
EUR/GBP	0.86623	0.86649	▼0.13%
AUD/NZD	1.1623	1.1634	▼0.21%
EUR/CNH	8.1152	8.1176	▼0.04%
GBP/CNH	9.3722	9.3684	+0.14%
CNY/HKD	1.1182	1.1183	+0.02%
EUR/HKD	9.0802	9.0811	▼0.02%
SGD/HKD	6.0544	6.055	▼0.00%

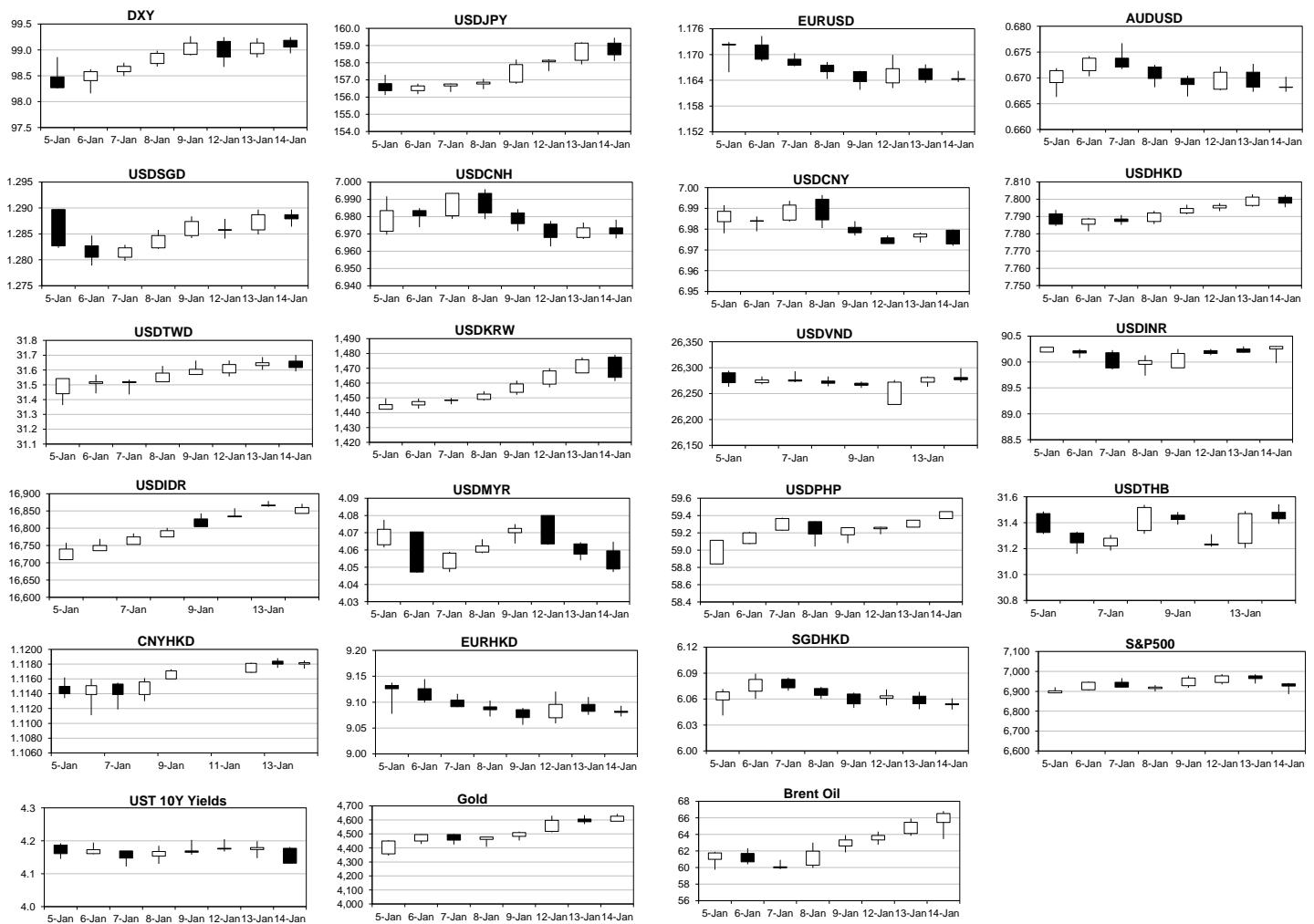
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6926.6	-37.14	▼0.53%
Nasdaq (US)	23471.75	-238.12	▼1.00%
DJIA (US)	49149.63	-42.36	▼0.09%
N225 (JP)	54341.23	792.07	+1.48%
STOXX50 (EU)	6005.05	-24.78	▼0.41%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,232.79	-21.44	▼0.16%
IRON ORE (CN)	108.00	-0.85	▼0.18%
GOLD	4,626.58	40.06	+0.87%
SILVER	93.16	-0.30	▼8.75%
OIL (BRENT)	66.52	1.05	+1.60%
OIL (WTI)	62.02	0.87	+1.42%
NATURAL GAS	3.12	6.21	+7.14%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5483.97	22.98	+0.42%
STI (SG)	4812.51	5.38	+0.11%
SHCOMP (CN)	4126.093	-12.67	▼0.31%
SZCOMP (CN)	2693.411	17.37	+0.65%
HSI (HK)	26999.81	151.34	+0.56%
SENSEX (IN)	83382.71	-244.98	▼0.29%
JSE (ID)	9032.584	84.28	+0.94%
KLSE (MY)	1710.91	2.71	+0.16%
PSE (PH)	6389.81	-18.95	▼0.30%
SET (TH)	1244.3	9.00	+0.73%
VNINDEX (VN)	1894.44	0.00	▼0.45%

CHARTS



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