

Three Take-Aways

1) **Trump's preference for Kevin Hassett to remain as National Economic Council Director rather than Fed Chair may have aided the climb in UST yields.**

2) **Tariff threats on 8 European countries is a reminder that no deal is ever conclusive and securing security advantages remain a key objective of the tariff tool.**

3) **Korea G4 GDP set to rely on external demand buoyancy but still soft domestic investments and spending a bugbear for KRW.**

MACRO THEME: Of Personnel and Policy

- Last Friday, **US equities ended marginally in the red** alongside a UST sell-off with a curve steepener.

- While Fed Vice Chair Jefferson said that the policy stance is well positioned, Michelle **Bowman was more dovish** stating that they should **avoid signaling that we will pause** without identifying that conditions have changed.

- As a reminder, the Fed has entered the communication blackout period in the run up to the end-January meeting.

- These inclinations within the FOMC though have been well noted and as such it was the signal that **Trump preferring to keep Kevin Hassett in his National Economic Council role rather than nominating him as Fed Chair** that aided the rise in UST yields.

- In short, this was seen as lowering the risks of an outright politicization of the Fed. For now, there are reports of Rick Rieder's bid for Fed Chair role gaining momentum.

The Tariff Tool

- The start of 2026 is providing us with another reminder that geopolitical threats and the tariff tool goes hand in hand.

- Over the weekend, US President Trump stated that **he will impose tariffs on eight European countries on 1 February. The rate will start at 10%** will be increased to 25% in June until the US has complete and total purchase for Greenland. These eight countries are Denmark, Norway, France, Germany, the UK, the Netherlands and Finland.

- Given that the EU trade deal had only been partially implemented, the UK may be feeling particularly hard hit given their 10% tariff rate and conclusion of a trade deal last year.

- French President Macron has suggest the use of the Anti Coercion Instrument which applies when there is economic coercion in order to prevent or obtain the **cessation, modification** or adoption of a particular act by the EU or a member state. That said, given that Greenland is not strictly part of the EU, legality may be questioned.

- Admittedly, the temptation is to lean towards tariffs as a negotiation tool and to be clear, it is undoubtedly one. Nonetheless, to state the obvious, ceding control of territory is unlike concessions of investing large amounts of capital in the US or allowing barrier free access to US exports.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Industrial Production MoM (Dec)	0.4%	0.1%	0.2%
(SG) Electronic/Non-oil Domestic Exports	24.9%/6.1%	-10.1%	12.9%/11.5%
(MY) GDP/Annual YoY (4Q/2025 A)	5.7%/4.9%	5.4%/4.8%	5.2%/5.1%

Today	Actual	Exp.	Prior
(CH) GDP YoY (4Q)	4.5%	4.8%	
(CH) Retail Sales YoY (Dec)	1.00%	1.30%	
(CH) Industrial Production YoY (Dec)	5.0%	4.8%	
(EZ) CPI YoY (Dec F)	2.0%	2.0%	
(JP) Core Machine Orders YoY (Nov)	4.2%	12.5%	

- As such, an off ramp will require significantly slick diplomatic moves in order to avoid an escalation of the situation.

- While knee jerk reactions are already evident in the US futures dipping, the difficulty in reaching compromises given varying EU members' inclinations imply that the path to risk recovery may not be as easy as 2025 suggests.

Yields (2Y: +2.2bp; 10Y: +5.3bp; 30Y: +4.2bp)

Equities (Nasdaq: -0.1%; S&P 500: -0.1%; Dow: -0.2%)

FX (DXY: +0.1%)

- Softer USD backdrop on renewed tariff threats kick off this week. EM-Asia FX though may be wobbled by risk off sentiments rather than Sell America rotation.

Korea Q4 GDP Preview: K Shape Recovery?

- This Thursday, we **expect Korea's Q4 2025 GDP to accelerate** to 2.2% YoY and culminate in 2025 GDP growing at 1.1% YoY.

- Admittedly, our estimates are above consensus. This comes on the back of very robust external demand as goods exports expanded at a faster pace.

- Critically, net exports are likely to be supportive of GDP given the large trade balance surplus.

- Admittedly, industrial production does not display similar buoyancy and may be signaling that price effects of production shortages may be aiding the outsized nominal trade revenues.

- In contrast, domestic demand remains soft with weaker retail sales and equipment spending.

- On balance, while we expect a robust headline GDP print, KRW may not get a substantial boost from the data only given the underlying details. Furthermore, the risk-off backdrop add potential headwinds for the KRW.

Malaysia: Growth Surprise, Policy Caution

- Malaysia's Q4 GDP growth came in at 5.7% YoY, with annual GDP growth registering at 4.9%, marginally exceeding the government's estimate of 4-4.8%.

- Despite the GDP growth upside, we expect BNM to maintain its slightly accommodative stance and keep the policy rate on hold.

- For one, inflation at 1.4% is hardly troubling for the central bank and wage price spiral risks are not entirely evident given the details of the GDP print such as capital intensive nature of the investments (e.g. data centres).

- Furthermore, BNM will be cautious that the strong MYR will offset export competitiveness and represents a natural constriction of financial conditions. At the margin, the stronger MYR also dampens imported inflation. Looking ahead, economic growth is expected to moderate to 4.0-4.5% in 2026 amid global trade uncertainty and high base effects.

- Amid this backdrop, we expect the MYR to remain firm with scope for some gradual appreciation.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	158.12	157.57	▼0.32%	157.00	-	160.00
EURUSD	1.1598	1.1623	▼0.09%	1.1580	-	1.1800
GBPUKD	1.3380	1.3402	▼0.01%	1.3200	-	1.3550
AUDUSD	0.6683	0.6686	▼0.24%	0.6650	-	0.6800
DXY	99.4	--	+0.07%	98.5	-	99.5
USDCNY	6.9703	--	+0.05%	6.9500	-	7.1000
USDCNH	6.9678	6.9617	+0.07%	6.9500	-	7.1000
USDHKD	7.7969	7.7979	▼0.01%	7.7400	-	7.8300
USDSGD	1.2889	1.2870	+0.05%	1.2750	-	1.2950
USDKRW	1474	1474	+0.00%	1450	-	1485
USDTWD	31.56	--	▼0.06%	31.30		31.80
USDINR	90.87	--	+0.63%	89.20	-	92.00
USDIDR	16885	--	+0.00%	16650	-	17000
USDMYR	4.058	4.059	+0.04%	4.030	-	4.080
USDPHP	59.35	--	▼0.20%	58.30	-	59.80
USDTHB	31.40	31.29	+0.04%	31.0	-	31.7
USDVND	26272	26271	+0.01%	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)	3.588	4.224	2.2	5.3
JGB (JP)	1.195	2.182	1.8	2.6
Bunds (GE)	2.109	2.834	1.3	1.6
Gilts (UK)	3.666	4.400	0.2	1.2
AGB (AU)	4.031	4.708	1.9	2.5
SGS (SG)	1.423	2.177	0.3	0.7
CGB (CN)	1.401	1.836	-1.6	-0.9
KGB (KR)	2.884	3.483	-2.2	-1.1
SDL (IN)	5.805	6.677	2.4	2.7

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6940.01	-4.46	▼0.06%
Nasdaq (US)	23515.39	-14.63	▼0.06%
DJIA (US)	49359.33	-83.11	▼0.17%
N225 (JP)	53936.17	-174.33	▼0.32%
STOXX50 (EU)	6029.45	-11.69	▼0.19%

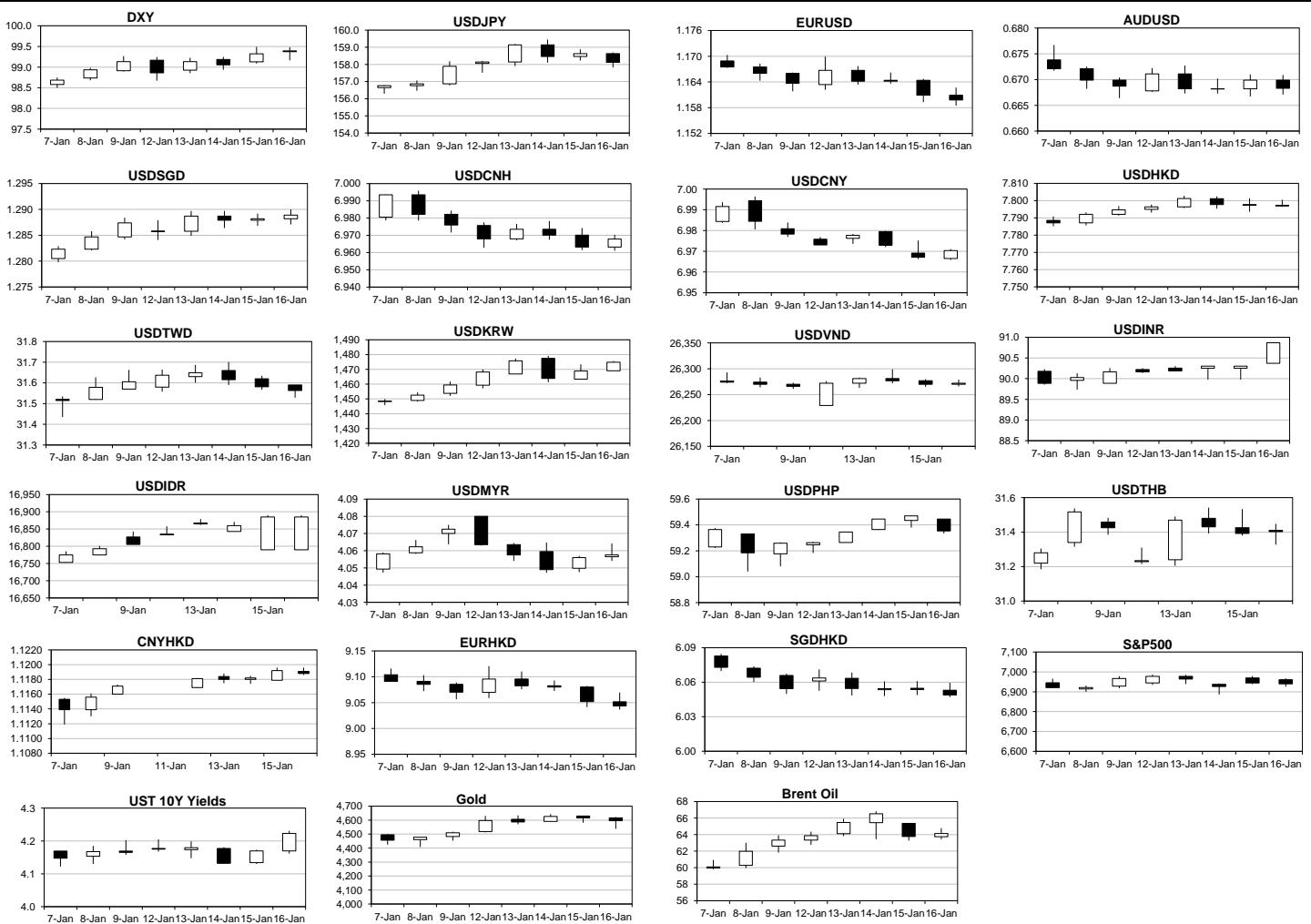
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,864.52	-279.08	▼2.12%
IRON ORE (CN)	106.92	-1.42	▼0.44%
GOLD	4,596.09	-20.06	▼0.43%
SILVER	90.13	-0.02	▼0.80%
OIL (BRENT)	64.13	0.37	+0.58%
OIL (WTI)	59.44	0.25	+0.42%
NATURAL GAS	3.10	-2.30	▼2.49%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.42	183.14	▼0.40%
GBP/JPY	211.57	211.161	▼0.33%
JPY/SGD (100yen)	0.8153	0.8168	+0.41%
JPY/HKD (100yen)	4.9318	4.949	+0.33%
CNH/JPY	22.691	22.605	▼0.25%
CNH/HKD	1.1188	1.1187	▼0.04%
EUR/GBP	0.86692	0.86729	▼0.07%
AUD/NZD	1.162	1.1604	▼0.39%
EUR/CNH	8.0793	8.0916	▼0.05%
GBP/CNH	9.3216	9.3297	+0.05%
CNY/HKD	1.1188	1.1187	▼0.04%
EUR/HKD	9.0436	9.0635	▼0.09%
SGD/HKD	6.049	6.059	▼0.08%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5517.96	-0.70	▼0.01%
STI (SG)	4849.1	15.76	+0.33%
SHCOMP (CN)	4101.913	-10.69	▼0.26%
SZCOMP (CN)	2686.556	-3.37	▼0.13%
HSI (HK)	26844.96	-78.66	▼0.29%
SENSEX (IN)	83570.35	187.64	+0.23%
JSE (ID)	9075.406	0.00	+0.00%
KLSE (MY)	1712.74	-2.42	▼0.14%
PSE (PH)	6464.67	-22.86	▼0.35%
SET (TH)	1275.6	14.21	+1.13%
VNINDEX (VN)	1879.13	0.01	+0.77%

CHARTS



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