

Jan 20, 2026

Three Take-Aways

1) The dollar index weakened as Washington's latest tariff threat prompted European leaders vowing to draw a red line with a range of retaliatory measures, including tariffs covering one-fifth of total US imports.

2) China's growth momentum faded in Q4 amid softer domestic demand, with December retail sales and fixed asset investment data showed a sharper deterioration.

3) While the PBoC signaled room for more broad-based easing, latest targeted support suggests not rate or RRR cuts soon.

MACRO THEME: Draw A Red Line?

- With US stock and bond markets closed for the holiday on Monday, the dollar index slipped 0.36%, pressured by President Trump's latest threat of tariffs on eight European nations and the EU's responses that it is ready to retaliate.

- The EU is preparing potential tariffs on €93 billion (one fifth of total US imports) worth of US exports should Trump proceed. The measures—already approved—could be activated swiftly. The targeted products span major American industrial goods, including Boeing aircraft, US-manufactured cars, and bourbon.

- French President Emmanuel Macron, among those taking the firmest stance against Washington's threat, has been in close contact with other European leaders and is poised to request activation of the Anti-Coercion Instrument, the EU's most forceful retaliatory tool.

- Macron is also pushing for an urgent meeting of G7 finance ministers as early as Wednesday to coordinate a collective response.

- In Germany, while Chancellor Friedrich Merz is trying to persuade Macron to dial down the rhetoric, Vice Chancellor and Finance Minister Lars Klingbeil argues the opposite by calling on Europe to ready its strongest countermeasures and stressing that "we Europeans must make it clear that the limit has been reached."

- Even UK Prime Minister Keir Starmer added his sharpest criticism yet, warning that tariffs "hurt British workers, British businesses and the British economy." He expressed solidarity with Denmark over Greenland and emphasized that "there is a principle here that cannot be set aside."

Yields (US market closed for holiday)

Equities (US market closed for holiday)

FX (DXY: -0.36%)

China: No GDP Surprise

- China's full-year GDP growth reaching the government's 5% target comes as no surprise.

- What stands out, however, is the noticeable loss of momentum in the final quarter: Q4 GDP expanded just 4.5% YoY, marking the slowest pace since late 2022.

- From a demand-side perspective, the moderation was driven mainly by softer final consumption and weaker capital formation. Together, these two components contributed 3.1 ppts to headline growth—down from 3.6 ppts in 3Q25.

Faster Deterioration

- China's December data reinforced this slowing trend, with both retail sales and fixed-asset investment slipping further.

- Retail sales growth slipped to a three-year low of 0.9% YoY, as sales of home appliances, furniture, and automobiles normalized following the depletion of government trade-in subsidies.

- Fixed asset investment fell 3.8% YoY in 2025, with an estimated monthly drop of 15.1% in December. The deterioration was broad-based across sectors, and public investment recorded its first annual decline on record.

- The property sector also remained under significant pressure, with property investment and sales plunging 35.8% and 23.6% YoY, respectively, in December.

Patient PBoC

- In response to persistent weakness, the PBoC reduced the minimum downpayment ratio for commercial property purchases to 30%, from the previous 50%, aiming to help clear excess office and commercial property inventory.

- Additionally, the PBoC stepped up targeted policy support. It cut interest rates on various structural monetary tools—including relending facilities—by 25bp and expanded relending quotas for agriculture and small private enterprises.

- While the central bank has also signaled scope for further broad-based easing, we believe the latest targeted measures may delay any policy rate or RRR cuts until after the "Two Sessions" in early March.

Indonesia: IDR Challenged

- IDR has weakened on headlines that President Prabowo nominated his nephew, Thomas Djiwandono, as one of the nominees for BI's Deputy Governor.

- He is likely to replace Juda Agung who is a career economist and central banker on the 6-person Board of Governors deliberating on monetary policy.

- Given Juda Agung's earlier than expected resignation, some perceived monetary policy independence risks appear inevitable.

- IDR stability concerns though are unlikely to take a backseat and concede a rate cut given IDR-political stability concern.

- That said, IDR defence will certainly be tested especially as speculation around further fund raising via Patriot bonds swirl.

- Specifically, while availing funds for investments bode well, below market rates point to potential for less optimal capital allocation.

- On balance, IDR woes are unlikely to abate amid the risk-off backdrop.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) GDP YoY (4Q)	4.5%	4.5%	4.8%
(CH) Retail Sales YoY (Dec)	0.9%	1.0%	1.3%
(CH) Industrial Production YoY (Dec)	5.2%	5.0%	4.8%
(EZ) CPI YoY (Dec F)	1.9%	2.0%	2.0%
(JP) Core Machine Orders YoY (Nov)	-6.40%	4.2%	12.5%

Today	Actual	Exp.	Prior
(GE) ZEW Survey Expectations (Jan)		49.0	45.8
(CH) 1Y/5Y Loan Prime Rate	3.0%/3.5%	3.0%/3.5%	3.0%/3.5%
(KR) PPI YoY (Dec)	1.9%	--	1.9%
(MY) Exports/Imports YoY (Dec)		2.5%/8.3%	7.0%/15.8%
(MY) CPI YoY (Dec)		1.4%	1.4%
(TW) Unemployment Rate (Dec)		3.37%	3.35%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	158.11	158.18	▼0.01%	157.00 - 160.00
EURUSD	1.1646	1.1639	+0.41%	1.1580 - 1.1800
GBPUSD	1.3425	1.3418	+0.34%	1.3200 - 1.3550
AUDUSD	0.6714	0.6709	+0.46%	0.6650 - 0.6800
DXY	99.4	--	+0.00%	98.5 - 99.5
USDCNY	6.9641	--	▼0.09%	6.9500 - 7.1000
USDCNH	6.9567	6.9559	▼0.16%	6.9500 - 7.1000
USDHKD	7.7968	7.7967	▼0.00%	7.7400 - 7.8300
USDSGD	1.2850	1.2853	▼0.30%	1.2750 - 1.2950
USDKRW	1475	1473	+0.00%	1450 - 1485
USDTWD	31.59	--	+0.09%	31.30 - 31.80
USDINR	90.92	--	+0.05%	89.20 - 92.00
USDIDR	16942	--	+0.34%	16650 - 17000
USDMYR	4.055	4.054	▼0.07%	4.030 - 4.080
USDPHP	59.45	--	+0.17%	58.30 - 59.80
USDTHB	31.26	31.25	▼0.47%	31.0 - 31.7
USDVND	26265	26265	▼0.03%	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	0.0	0.0
JGB (JP)	1.210	2.258	1.5	7.6
Bunds (GE)	2.078	2.838	-3.1	0.4
Gilts (UK)	3.667	4.414	0.2	1.4
AGB (AU)	4.064	4.742	3.3	3.4
SGS (SG)	1.406	2.163	-1.7	-1.4
CGB (CN)	1.400	1.834	-0.1	-0.2
KGB (KR)	2.884	3.483	0.0	0.0
SDL (IN)	5.805	6.684	0.0	0.7

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6940.01	0.00	+0.00%
Nasdaq (US)	23515.39	0.00	+0.00%
DJIA (US)	49359.33	0.00	+0.00%
N225 (JP)	53583.57	-352.60	▼0.65%
STOXX50 (EU)	5925.82	-103.63	▼1.72%

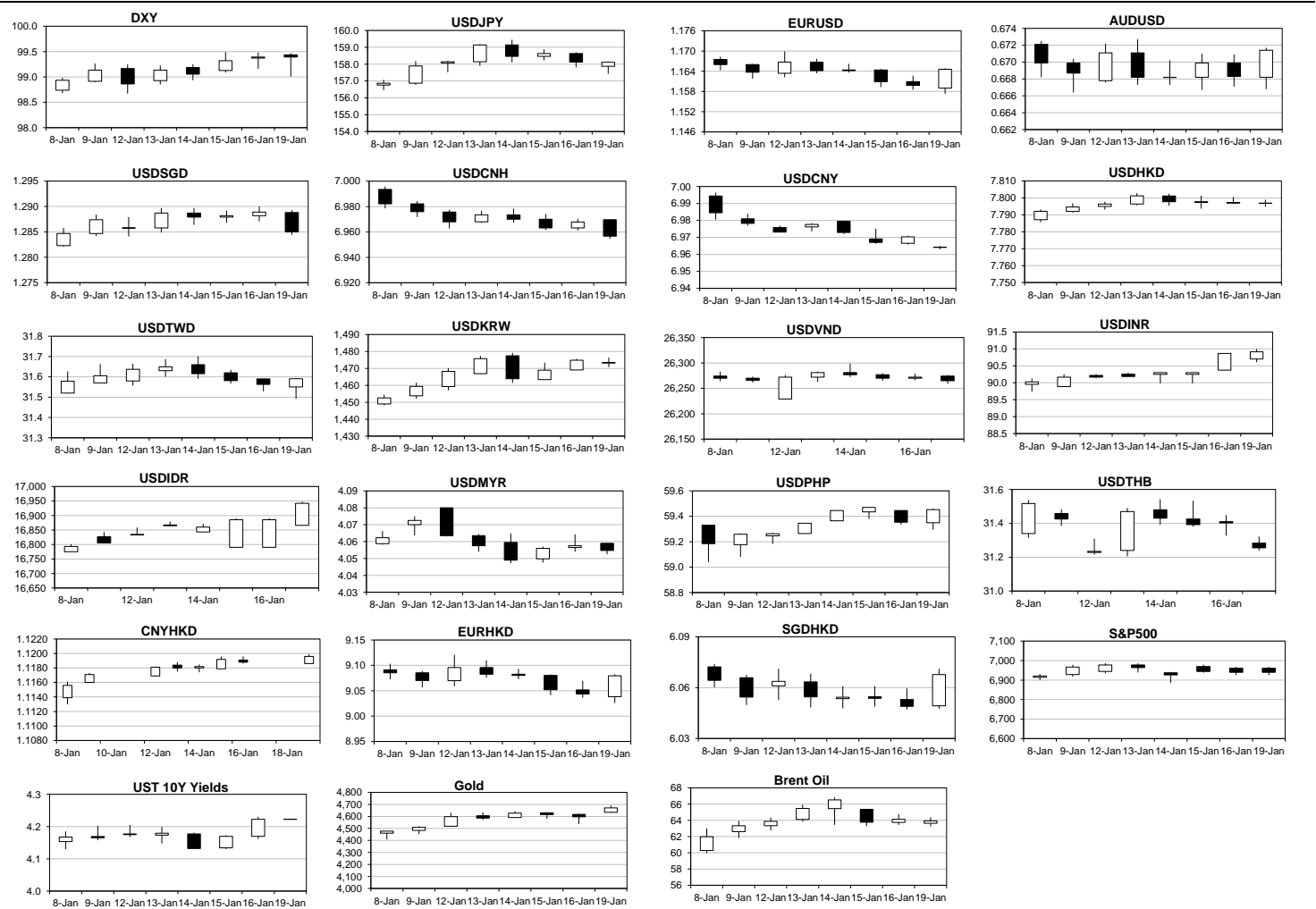
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,033.05	168.53	+1.31%
IRON ORE (CN)	106.09	-2.80	▼0.78%
GOLD	4,670.89	74.80	+1.63%
SILVER	94.39	0.00	+0.00%
OIL (BRENT)	63.94	-0.19	▼0.30%
OIL (WTI)	59.44	0.00	+0.00%
NATURAL GAS	3.10	4.26	+4.73%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.12	184.11	+0.38%
GBP/JPY	212.247	212.238	+0.32%
JPY/SGD (100yen)	0.8126	0.8126	▼0.33%
JPY/HKD (100yen)	4.9304	4.929	▼0.03%
CNH/JPY	22.699	22.714	+0.04%
CNH/HKD	1.1196	1.1196	+0.07%
EUR/GBP	0.86743	0.86745	+0.06%
AUD/NZD	1.1577	1.1583	▼0.37%
EUR/CNH	8.1016	8.096	+0.28%
GBP/CNH	9.3393	9.3331	+0.19%
CNY/HKD	1.1196	1.1196	+0.07%
EUR/HKD	9.0795	9.0746	+0.40%
SGD/HKD	6.0677	6.0661	+0.31%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5493.53	-24.43	▼0.44%
STI (SG)	4834.88	-14.22	▼0.29%
SHCOMP (CN)	4114	12.09	+0.29%
SZCOMP (CN)	2700.083	13.53	+0.50%
HSI (HK)	26563.9	-281.06	▼1.05%
SENSEX (IN)	83246.18	-324.17	▼0.39%
JSE (ID)	9133.873	58.47	+0.64%
KLSE (MY)	1712.33	-0.41	▼0.02%
PSE (PH)	6437.78	-26.89	▼0.42%
SET (TH)	1283.2	7.60	+0.60%
VNINDEX (VN)	1896.59	0.01	+0.93%

CHARTS



RESEARCH TEAM

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

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