

Jan 27, 2026

Three Take-Aways

1) Trump threatened to raise tariffs on South Korean goods to 25%.

2) Latest signals of tighter US coordination point to a short-term yen repricing.

3) The Philippines is set for a modest Q4 GDP rebound, but growth pressures persist. PHP risks are skewed to the downside.

MACRO THEME: Tariff Threat

- Trump threatened to raise tariffs on South Korean goods to 25%, accusing Seoul of failing to codify last year's trade deal. The move would hit a wide range of Korean exports including autos, pharmaceutical products, lumber and "all other Reciprocal Tariffs".

- The threat comes amid broader tariff brinkmanship, with recent warnings against Canada, Europe and countries engaging with Iran, underscoring a more aggressive trade stance.

- Markets are watching the Feb. 20 Supreme Court session, which will determine Trump's authority to impose rapid tariff hikes—potentially shaping how credible the 25% tariff threat truly is.

De-escalation

- Trump is sending border czar Tom Homan to oversee ICE operations, while Border Patrol Commander Gregory Bovino and several agents are set to leave Minnesota, signaling a reset in federal posture.

- He also told Minnesota Governor Tim Walz he would consider reducing federal agents in the state, a move widely seen as an attempt to defuse tensions following fatal federal-agent shootings in Minneapolis and to avoid political fallout ahead of a potential government shutdown.

US Capex Still Resilient

- November durable goods orders rose 5.3% mom, with core capital goods orders up 0.7% mom, showing year-end capex resilience.

- AI-related equipment investment remains a major bright spot, reinforcing expectations for steady 2026 business spending

Japan: More Intervention Talks

- Yesterday, senior officials, including top currency diplomat Atsushi Mimura, underscored that Japan is in close coordination with US counterparts and stands ready to respond decisively to abnormal or speculative price action.

- Even without confirmed intervention, the perception of US operational readiness has materially worsened the risk-reward profile of yen-short positions, raising the probability of two-way volatility.

- On the fundamentals side, the recent selloff in long-end JGBs has compressed UST-JGB spreads.

- Notably, the 30-year differential has narrowed to around 120 bps, the tightest level since 2022.

DATA/EVENTS

	Actual	Exp.	Prior
(SG) Industrial Production YoY (Dec)	8.3%	7.4%	18.2%
(US) Durable Goods Orders (Nov P)	5.3%	4.0%	-2.2%
Today	Actual	Exp.	Prior
(CH) Industrial Profits YoY (Dec)	--	--	-13.1%
(PH) Exports/Imports YoY (Dec)	19.2%/2.0%	21.3%/-2.0%	
(US) Conf. Board Consumer Confidence (Jan)	90.6	89.1	
(US) Richmond Fed Manufact. Index (Jan)	-5	-7	
(JP) Machine Tool Orders YoY (Dec F)	--	--	10.6%

- One major Japanese bank has expressed interest in expanding its JGB holdings amid the yield spike, hinting at improving domestic demand at elevated long-end rates.

- In addition, while the BoJ kept policy rates unchanged and marginally revised up its GDP growth and inflation forecasts for the next fiscal year, it remained reluctant to adopt a hawkish tone following last week's MPM.

- A softer USD amid renewed US government-shutdown concerns further shifts near-term risks toward reduced yen downside.

China: Cool Down the Heat

- Central Huijin Investment, often known as the China's "national team", has shifted from its traditional role as a stabilizing buyer to an active seller, withdrawing an estimated \$67.5 billion from 14 ETFs in just 6 days, according to Bloomberg.

- The record outflows from products held by Central Huijin aimed at curbing speculations, particularly in technology sectors related to aerospace and AI.

- The authorities also halted trading of stocks that showed abnormality.

- Earlier this month, authorities raised the minimum margin ratio for leveraged stock purchases to 100% from 80%, effective 19 January, in a move aimed at deleveraging stock trading.

- Despite the heavy selling by Central Huijin, overall volatility remains low and institutional demand appears strong, suggesting the market is absorbing the flows smoothly.

- Apart from equities, The Shanghai Futures Exchange also raised margin requirements and widen daily price limits for gold, silver, copper and aluminum futures contracts from 22 January to rein in risk amid a sharp rally in precious metals.

Yields (2Y: -0.4bp; 10Y: -1.3bp; 30Y: -2.5bp)

Equities (Nasdaq: +0.4%; S&P 500: +0.5%; Dow: +0.6%)

FX (DXY: -0.6%)

Philippines GDP Preview: Modest Rebound, Lingering Pressures

- Philippines' GDP is expected to rebound modestly in Q4, edging up to 4.6% with full year growth likely to fall short of the government's earlier official target of 5.5%-6.5%.

- Private consumption is expected to remain weak, while recalibrated government spending and investments, and net exports will be supportive.

- PHP risks are skewed to the downside, as a soft Q4 GDP print affirms the possibility of BSP easing.

- Despite President Marcos' indicating that he is unwilling to see the PHP weaken to 60 against the dollar, any intervention in the FX market remains a backstop amid reforms in the public service.

- Marcos impeachment risks remain a tail one for now given control of congress.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	154.18	154.37	▼0.98%	154.00 - 157.00
EURUSD	1.1880	1.1875	+0.44%	1.1700 - 1.1900
GBPUKD	1.3680	1.3677	+0.27%	1.3500 - 1.3800
AUDUSD	0.6917	0.6914	+0.33%	0.6800 - 0.7000
DXY	97.0	--	▼0.57%	96.0 - 98.0
USDCNY	6.9542	--	▼0.13%	6.9300 - 7.0500
USDCNH	6.9488	6.9494	▼0.01%	6.9300 - 7.0500
USDHKD	7.7976	7.7973	+0.01%	7.7400 - 7.8500
USDSGD	1.2696	1.2707	▼0.24%	1.2660 - 1.2860
USDKRW	1450	1442	+0.00%	1425 - 1465
USDTWD	31.50	--	▼0.19%	31.30 - 31.80
USDINR	91.96	--	+0.00%	90.50 - 92.70
USDIRDR	16780	--	▼0.25%	16650 - 17000
USDMYR	3.965	3.970	▼1.04%	3.910 - 4.030
USDPHP	58.97	--	▼0.19%	58.30 - 59.80
USDTHB	31.08	31.21	▼0.38%	30.5 - 31.4
USDVND	26194	26197	▼0.19%	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)	3.591	4.213	-0.4	-1.3
JGB (JP)	1.261	2.230	2.1	-1.8
Bunds (GE)	2.127	2.866	0.0	-3.9
Gilts (UK)	3.731	4.496	0.9	-1.5
AGB (AU)	4.184	4.818	0.1	0.0
SGS (SG)	1.388	2.054	-1.6	-6.5
CGB (CN)	1.383	1.821	-1.0	-0.4
KGB (KR)	2.925	3.604	0.0	0.0
SDL (IN)	5.845	6.664	0.0	0.0

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.17	183.31	▼0.48%
GBP/JPY	210.921	211.117	▼0.69%
JPY/SGD (100yen)	0.8234	0.8232	+0.72%
JPY/HKD (100yen)	5.0566	5.0512	+0.96%
CNH/JPY	22.168	22.198	▼1.16%
CNH/HKD	1.1213	1.1213	+0.14%
EUR/GBP	0.86844	0.86828	+0.19%
AUD/NZD	1.1578	1.1581	▼0.12%
EUR/CNH	8.2553	8.2524	+0.46%
GBP/CNH	9.5056	9.5043	+0.24%
CNY/HKD	1.1213	1.1213	+0.14%
EUR/HKD	9.264	9.2593	+0.44%
SGD/HKD	6.1416	6.1362	+0.25%

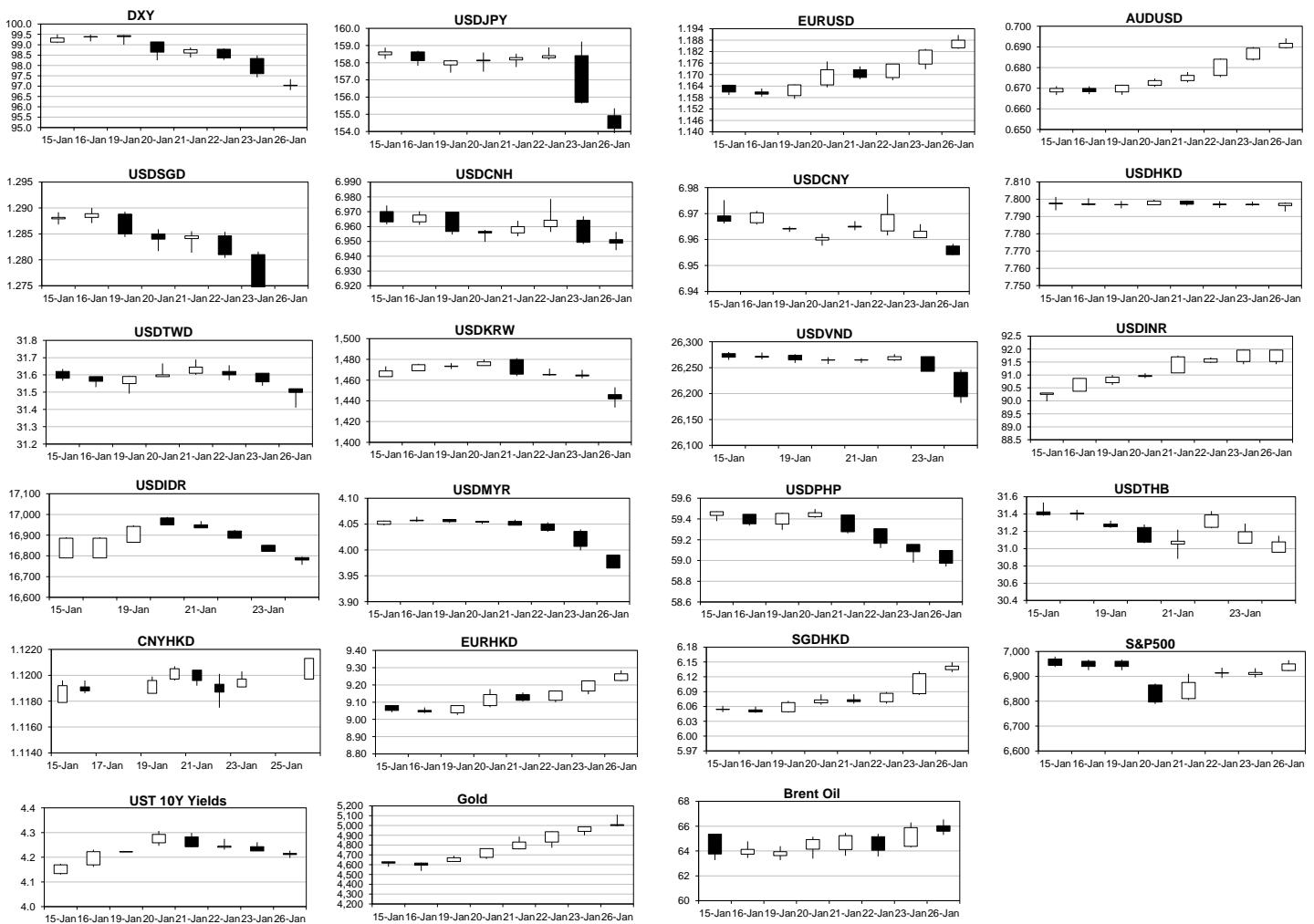
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6950.23	34.62	+0.50%
Nasdaq (US)	23601.36	100.12	+0.43%
DJIA (US)	49412.4	313.69	+0.64%
N225 (JP)	52885.25	-961.62	▼1.79%
STOXX50 (EU)	5957.8	9.60	+0.16%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,127.93	78.99	+0.61%
IRON ORE (CN)	105.62	-0.47	▼0.24%
GOLD	5,008.70	21.21	+0.43%
SILVER	103.78	1.53	+28.91%
OIL (BRENT)	65.59	-0.29	▼0.44%
OIL (WTI)	60.63	-0.44	▼0.72%
NATURAL GAS	6.80	0.59	+0.57%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5478.52	3.52	+0.06%
STI (SG)	4860.93	-30.52	▼0.62%
SHCOMP (CN)	4132.605	-3.56	▼0.09%
SZCOMP (CN)	2720.852	-25.16	▼0.92%
HSI (HK)	26765.52	16.01	+0.06%
SENSEX (IN)	81537.7	0.00	+0.00%
JSE (ID)	8975.334	24.32	+0.27%
KLSE (MY)	1744.07	24.08	+1.40%
PSE (PH)	6273.87	-59.39	▼0.94%
SET (TH)	1307.07	-7.32	▼0.56%
VNINDEX (VN)	1843.72	-0.01	▼1.45%

CHARTS



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