

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

| Overnight | 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% |
| | | | |
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| | | | |
| | | | |
| 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, Lingerin 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 |
| GBPUSD | 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 |
| USDIDR | 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 |

| 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% |

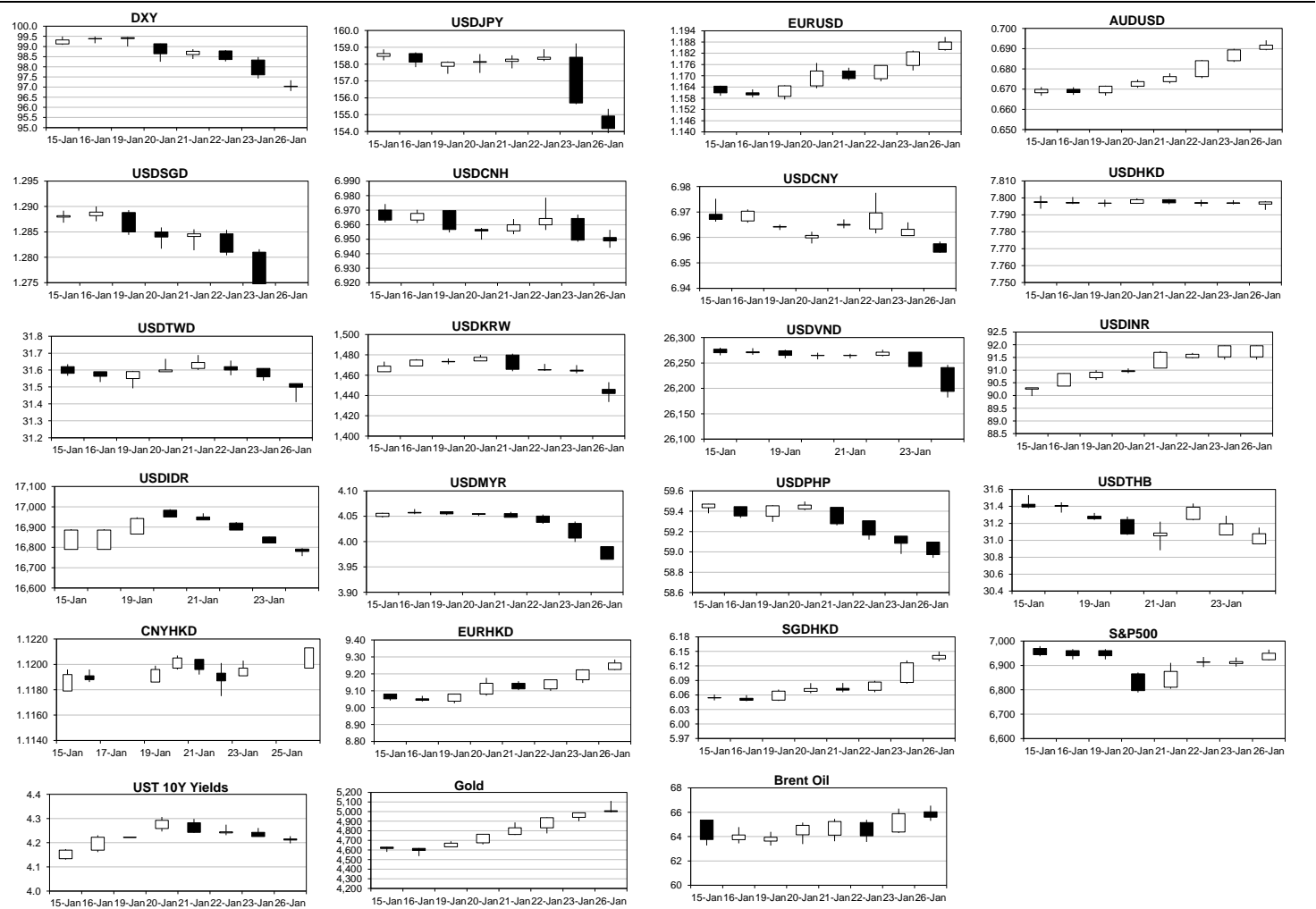
| Commodity | Close | Net Chg | Daily %Δ |
|---------------|-----------|---------|----------|
| COPPER (LME) | 13,127.93 | 78.99 | +0.61% |
| IRON ORE (CN) | 105.62 | -0.47 | ▼0.24% |
| GOLD | 5,008.70 | 21.21 | +0.43% |
| SILVER | 103.78 | 1.53 | +28.91% |
| OIL (BRENT) | 65.59 | -0.29 | ▼0.44% |
|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

| 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.

| 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



RESEARCH TEAM

Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong | Ng Jing Wen

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