

Jan 30, 2026

Three Take-Aways

- 1) Equities closed lower on concerns of returns from heightened AI spending and geopolitical tensions, with oil prices surging.
- 2) The renewed geopolitical tensions due to Trump's escalating threats against Iran may arguably benefit gold and silver prices further amid USD debasement fears and fiscal costs of conflicts.
- 3) Risks to the IDR is tilted to the downside as domestic equities slump on MSCI flagging concerns on instability of its securities, coupled with renewed concerns on BI's independence.

MACRO THEME: Tech Risk Off

- Equities rebounded from session lows, closing lower weighed down by Microsoft's earnings that showed a surge on AI spending while growth for its cloud unit slowed. Even as the likes of Meta and Apple gained, concerns about AI capex spending remain a common theme.
- Oil prices rose, with Brent Crude hitting \$70 a barrel after Trump renewed threats of an attack on Iran, urging it to negotiate a nuclear deal or face military strikes.
- A softer USD has aided gold and silver prices to remain near record-high while markets shrugged off Bessent's comments for a strong-currency policy.
- Meanwhile, Trump has said that he will announce his pick for Fed Chair tonight, revealing that his **pick will not be too surprising** and known to everyone in the financial world.

Renewed Geopolitical Tensions

- Trump has escalated threats to strike Iran again, warning it to make a nuclear deal or face military strikes. Given the deployment of a 'massive Armada' which included an aircraft carrier and destroyers, conflict risks are certainly non-trivial.
- Oil prices climbed as markets built in a risk premium amid risk of disruption of crude exports from Iran or potential blockage of the Straits of Hormuz that about 20% of world's oil passes.
- Amid this period of heightened uncertainty, gold and silver may likely benefit as the go-to asset for safe-haven trades as USD may not offer the usual reprieve due to the **debasement worries as well as potential financing costs of conflicts**.
- As such, with substitutability and haven nature of USTs being doubted, gold price buoyancy may persist.
- Tensions in North America are also far from abating as Trump threatens 50% tariffs on aircrafts from Canada, following earlier threats of 100% tariffs on Canada's exports if they strike a trade deal with China.

Yields (2Y: -1.2bp; 10Y: -1.1bp; 30Y: -0.2bp)

Equities (Nasdaq: -0.7%; S&P 500: -0.1%; Dow: -0.2%)

FX (DXY: -0.2%)

- EUR and AUD pared back some gains but remained above 1.19 and 0.70 respectively.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(PH) GDP YoY (4Q)	3.0%	3.7%	4.0%
(SG) Unemployment Rate SA (Dec)	2.00%	2.00%	2.00%

MAS Monetary Policy Statement Unchanged Unchanged

Today	Actual	Exp.	Prior
(EZ) Unemployment Rate (Dec)		--	0.063
(EZ) GDP SA YoY/QoQ (4Q A)		1.3%/0.3%	1.4%/0.3%
(JP) Industrial Production YoY (Dec P)		2.3%	-2.2%
(US) MNI Chicago PMI (Jan)		44.0	42.7
(JP) Jobless Rate/Job-To-Applicant Ratio (Dec)		2.6%/1.2	2.6%/1.2
(JP) Retail Sales YoY (Dec)		0.80%	1.10%
PPI YoY		--	0.035
Industrial Production YoY		-3.0%	-1.4%
BoP Current Account Balance		--	-\$585m
Exports/Imports YoY		--	5.5%/17.3%
GDP YoY		8.4%	8.2%

IDR: Cautioned, Not Yet Crisis

- The JCI sank ~8% over the past two days, prompting multiple trading halts after MSCI flagged concerns about the low free float of Indonesian securities, paused index additions and cautioned the possibility of a downgrade from emerging-market to frontier-market status.
- The combination of low free float, thin trading activity and concentrated ownership tends to amplify price volatility and increase susceptibility of market manipulation.
- To stem the market rout, regulators have said that it will implement a rule that requires companies to have a minimum 15% free float, up from the current 7.5% to assuage MSCI's and investors' concerns.
- Admittedly, this should alleviate some fears of an immediate downgrade which in turn enable the clawing back of losses yesterday. That said, the implementation timeline will be critical to shore up confidence. There will also be concerns about the potential downside price pressures as more shares are free floated.
- Nonetheless, comparisons to Asian Financial Crisis are widely off the mark as the sharp declines were on rather average volumes while the rebound was supported by higher than average trading. In short, these sharp moves are indeed the reason why the MSCI was concerned about low free float in the first place.
- That said, confidence in Indonesia already took a hit earlier in the week, as Parliament confirmed President Prabowo's nephew as deputy governor of Bank Indonesia over two other candidates who were long-serving central bank officials, renewing concerns about the central bank's independence.

- As such, IDR was unable to capitalise on the softer USD backdrop and risks are tilted to the downside with the trajectory looking increasingly precarious.

Post Q4 Philippines GDP: Necessary Slump?

- Philippines' GDP grew only 3.0% in Q4, well below estimates and is the slowest pace in 14 years outside of the pandemic, with full-year growth at 4.4%. The slowdown in growth from Q3's 3.9% **was yet again almost entirely driven by a sharp step down in government spending on construction** reflecting the scrutiny on projects under the Department of Public Works and Highway.
- Specifically, the decline in government investments was 0.8%-points drag on growth out of the 0.9%-point GDP growth deceleration. Household consumption growth slowing down 3.8% was within our estimates reflecting some absence of seasonal festive spending.
- Government consumption also contributed less to growth in Q3.
- Overall, risks to the PHP remain skewed to the downside as two consecutive quarters of subdued growth affirms our call for a rate cut by BSP in 1Q2026. Going forward, a low base and uncertainty over the restoration of public investments point to a rather uneven growth trajectory.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	153.11	153.17	▼0.20%	152.00 - 156.00
EURUSD	1.1971	1.1966	+0.14%	1.1800 - 1.2100
GBPUSD	1.3809	1.3806	+0.01%	1.3500 - 1.3900
AUDUSD	0.7049	0.7048	+0.11%	0.6800 - 0.7000
DXY	96.3	--	▼0.17%	96.0 - 98.0
USDCNY	6.9524	--	+0.06%	6.9300 - 7.0500
USDCNH	6.9447	6.9460	+0.01%	6.9300 - 7.0500
USDHKD	7.8056	7.8060	+0.06%	7.7400 - 7.8500
USDSGD	1.2646	1.2641	+0.13%	1.2590 - 1.2700
USDKRW	1436	1434	+0.00%	1425 - 1450
USDTWD	31.31	--	+0.03%	31.00 - 31.50
USDINR	91.96	--	+0.18%	90.50 - 92.70
USDIDR	16750	--	+0.26%	16600 - 17000
USDMYR	3.929	3.926	+0.24%	3.880 - 4.030
USDPHP	58.95	--	+0.34%	58.30 - 59.80
USDTHB	31.16	31.25	+0.35%	30.8 - 31.6
USDVND	26020	26027	▼0.21%	25900 - 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.561	4.233	-1.2	-1.1
JGB (JP)	1.252	2.252	1.0	1.8
Bunds (GE)	2.078	2.839	-1.8	-1.7
Gilts (UK)	3.706	4.510	-2.9	-3.3
AGB (AU)	4.204	4.835	1.4	2.1
SGS (SG)	1.367	2.062	1.4	3.6
CGB (CN)	1.386	1.812	-1.2	-0.2
KGB (KR)	2.877	3.519	0.0	0.0
SDL (IN)	5.845	6.698	0.0	-0.5

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6969.01	-9.02	▼0.13%
Nasdaq (US)	23685.12	-172.33	▼0.72%
DJIA (US)	49071.56	55.96	+0.11%
N225 (JP)	53375.6	16.89	+0.03%
STOXX50 (EU)	5891.95	-41.25	▼0.70%

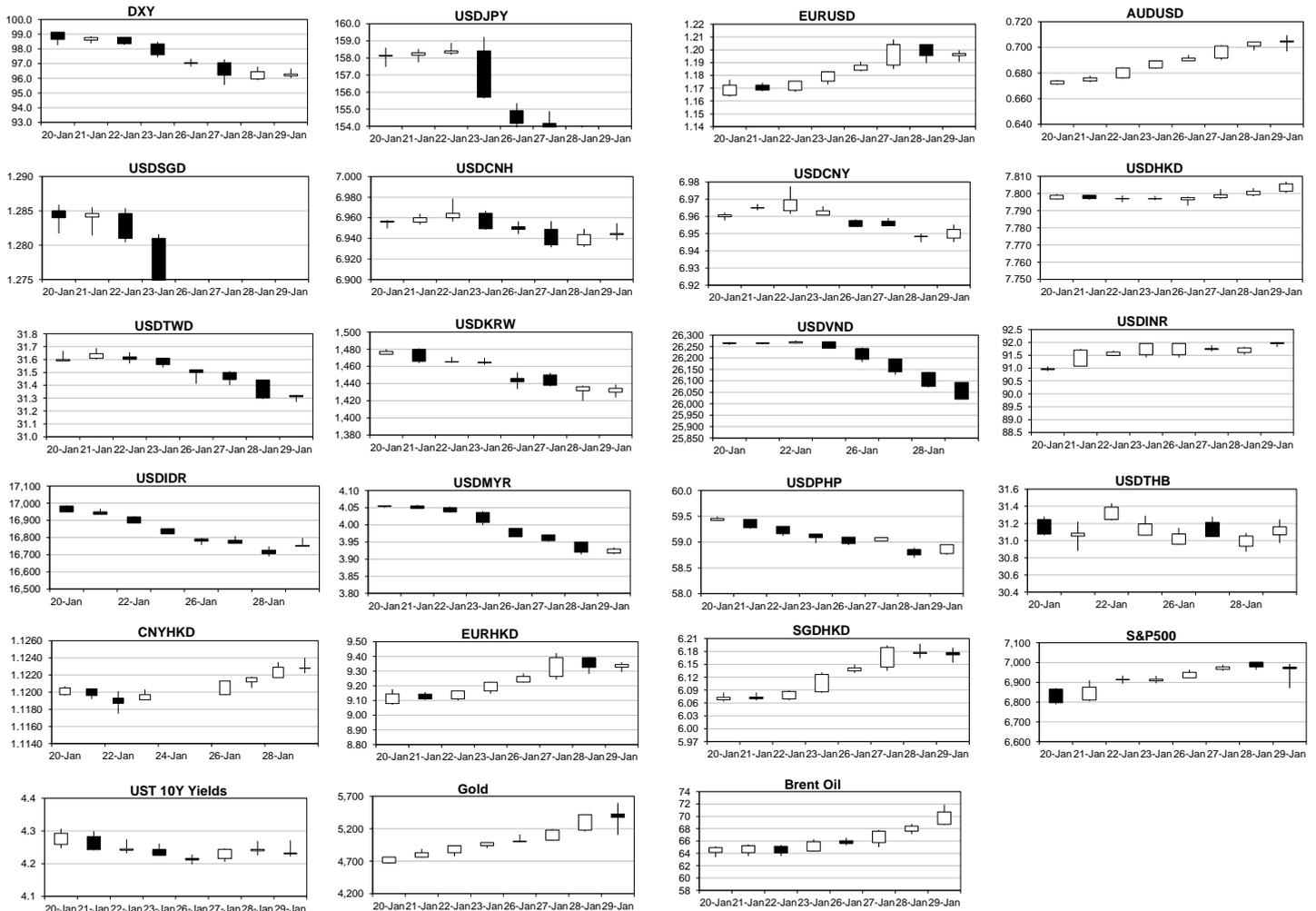
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,524.24	538.83	+4.15%
IRON ORE (CN)	105.70	0.05	+0.19%
GOLD	5,375.24	-41.97	▼0.77%
SILVER	115.70	0.19	+4.98%
OIL (BRENT)	70.71	2.31	+3.38%
OIL (WTI)	65.42	2.21	+3.50%
NATURAL GAS	3.92	-1.00	▼0.86%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.29	183.28	▼0.05%
GBP/JPY	211.432	211.452	▼0.20%
JPY/SGD (100yen)	0.826	0.8253	+0.35%
JPY/HKD (100yen)	5.0986	5.0965	+0.26%
CNH/JPY	22.011	22.032	▼0.57%
CNH/HKD	1.1228	1.1229	▼0.01%
EUR/GBP	0.86676	0.86676	+0.13%
AUD/NZD	1.1599	1.16	▼0.15%
EUR/CNH	8.314	8.3116	+0.16%
GBP/CNH	9.5914	9.5893	+0.04%
CNY/HKD	1.1228	1.1229	▼0.01%
EUR/HKD	9.3443	9.3407	+0.20%
SGD/HKD	6.1723	6.1751	▼0.09%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5487.32	4.90	+0.09%
STI (SG)	4930.03	20.69	+0.42%
SHCOMP (CN)	4157.984	6.75	+0.16%
SZCOMP (CN)	2704.804	-13.25	▼0.49%
HSI (HK)	27968.09	141.18	+0.51%
SENSEX (IN)	82566.37	221.69	+0.27%
JSE (ID)	8232.203	-88.35	▼1.06%
KLSE (MY)	1730.89	-25.60	▼1.46%
PSE (PH)	6223.36	-132.42	▼2.08%
SET (TH)	1331.07	-7.83	▼0.58%
VNINDEX (VN)	1814.98	0.01	+0.67%

CHARTS



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