

Three Take-Aways

- 1) **ISM services remain resilient but underlying soft spots and risk off backdrop may have aided the softer front end yields.**
- 2) **US tech woes apparent amid valuation and capex concerns. Capex led rallies far from straightforward especially for the KRW facing significant overhang from tariff threats.**
- 3) **ECB set to hold rates without evident passthrough from EUR strength dampening inflation given considerable lags.**

MACRO THEME: 'Not Much Doubt'

- US President Trump said that there was **not much doubt that the Fed will lower rates. He also** thinks that Kevin Warsh, his nominee for Fed Chair understand that Trump wants to lower the benchmark rate, but **I think he wants to anyway.**
- Even if the Fed wants to, it may not be until Kevin Warsh takes over from Fed Chair Powell especially if **economic data remains somewhat robust** as was the case for the ISM Services print last night.
- ISM Services index remain firmly in expansionary territory at 53.8 for January though this was still a mild slippage from December's 54.4. To be clear, there was **some doubt from markets about underlying resilience, soft spots** within this report such as slower pace of expansion for employment and new orders was likely to have aided the slide in front end yield post release.

Very Worried?

- Meanwhile, with US-Iran talks set for tomorrow in Oman, US President has said that **Iran should be very worried.**
- Given the potential for volatile weekends in 2026, tail risks for conflicts remain elevated even if military presence remains a negotiable lever. Accordingly, Brent crude prices rose 3% to above US\$69/barrel.
- **Worries though remain clearly evident in the tech sector** with the Nasdaq declining 1.5% led by semiconductor stocks as well as Meta and Tesla. Well noted valuation worries played out amid worries of software giants being threatened by Anthropic's new AI tool which could potentially disrupt the SaaS business model.
- That said, worries are certainly unequal with markets appearing to take Alphabet's accelerated capex spending in its stride. For now, it appears that Alphabet's links with Anthropic may appear to be a backstop.
- Unevenness is even more apparent with a majority of the S&P500 sub-sectors gaining despite its overall index decline of 0.5%, somewhat congruent with the robust ISM manufacturing and services prints this week.

Yields (2Y: -1.6bp; 10Y: +1.0bp; 30Y: +2.3bp)

Equities (Nasdaq: -1.5%; S&P 500: -0.5%; Dow: +0.5%)

FX (DXY: +0.2%)

- USD/JPY remain buoyed to hover just below 157 this morning. EUR softened to around 1.18 while AUD trades around 70 cents.

DATA/EVENTS

| Overnight | Actual | Exp. | Prior |
|---|--------------|--------------|-----------|
| (US) ADP Employment Change (Jan) | 22k | 44k | 41k |
| (US) ISM Services Prices Paid (Jan) | 53.8/66.6 | 53.5/-- | 53.8/65.1 |
| (EZ) CPI / Core YoY (Jan P) | 1.7%/2.2% | 1.7%/2.3% | 1.9%/2.3% |
| (EZ) PPI YoY (Dec) | -2.1% | -2.1% | -1.7% |
| (CH) RatingDog China PMI Services (Jan) | 52.3 | 52.0 | 52.0 |
| | | | |
| Today | Actual | Exp. | Prior |
| (US) Initial Jobless Claims | 212k | 209k | |
| (EZ) Retail Sales YoY (Dec) | 1.7% | 2.3% | |
| ECB Deposit Facility Rate | 2.00% | 2.00% | |
| (SG) Retail Sales/Ex Auto YoY (Dec) | 8.0%/- | 6.3%/5.8% | |
| (AU) Trade Balance (Dec) | A\$3500m | A\$2936m | |
| (ID) GDP/Annual YoY (4Q/2025) | 5.1%/5.1% | 5.0%/5.0% | |
| (TH) CPI/Core YoY (Jan) | -0.4%/0.6% | -0.3%/0.6% | |
| (PH) CPI YoY (Jan) | 1.8% | 1.8% | |
| (TW) CPI/Core YoY (Jan) | 1.2%/1.2% | 1.3%/1.8% | |
| (TW) PPI YoY (Jan) | -- | -2.6% | |

Korea: Fuels and Fires

- Even amid the supposed capex boom aiding suppliers, the **KRW remains a notable underperformer** (down 1.4% this week) despite the appearance of a still robust KOSPI still above the close at end of last week.
- Notably, despite the index performance, continued net foreign outflows from equities amid the broader risk off backdrop reflect the domestic skew fuelling the equities recovery and divergence with the underperforming KRW.
- Domestically, Chairman of the National Pension Service, Kim Sung-joo stating that the **suspending of selling domestic stocks and currency hedging were both temporary** was an apt reminder for KRW bulls relying on these catalysts.
- Specifically, this comes after the NPS said in late January that they suspended portfolio rebalancing which would have been a mechanical move to sell local equities as they exceeded portfolio allocation limits.
- Chairman Kim said that this was on account of not giving up returns from the undervalued domestic equities amid the soaring AI related stocks. In turn, for 2026, domestic stock allocation was raised but this was also in part due to FX funding difficulties.
- Nonetheless, even amid the reduced overseas allocation, the reminder is that overseas allocations remains more than double than of domestic stocks.
- The **overhang on the KRW though is the potential of higher tariffs** of 25% by the US being posted in the Federal Register and the associated implementation timeline. Given that the **investment bill may take up to a month to be passed in Korea**, this threat of higher tariffs will not be doused in the near term.
- Even then, should a deal be formalised, the potential actual outflows would also be keenly scrutinised. On balance, there may be insufficient fuel for one way KRW rally bets even though the authorities remain vigilant to douse bear setting off depreciation fires.

ECB - Euro Woes?

- Rate hike bets on the ECB have all but disappeared amid the EUR's resurgence. Specifically, one driver is the case of the EUR appreciation dampening consumer prices.
- While there is well documented significance of the exchange rate passthrough via imported goods, the near term issue is that services inflation in the Eurozone remain elevated at 3.4% YoY (December 2025). As such, there is little case for the ECB to cut rates in Q1 even if the EUR cross the 1.20 level.
- Furthermore, with GDP growth likely to retain a modest pace, it may take a few more months for the impact of a strong EUR (if it endures) to pose a drag on external demand to exert downward pressures on inflation.
- The ECB remains well positioned to stand pat at this upcoming meeting while watching for the lagged effects of the stronger EUR to filter through both price and demand channels.

FX OUTLOOK

| FX | Close (NY) | Open* | Daily %Δ | Forecast |
|---------|------------|--------|----------|-----------------|
| USDJPY | 156.86 | 156.92 | +0.71% | 155.00 - 158.00 |
| EURUSD | 1.1807 | 1.1802 | ▼0.10% | 1.1700 - 1.1900 |
| GBPUKD | 1.3654 | 1.3645 | ▼0.31% | 1.3500 - 1.3900 |
| AUDUSD | 0.6998 | 0.6995 | ▼0.33% | 0.6900 - 0.7100 |
| DXY | 97.6 | -- | +0.18% | 96.5 - 98.0 |
| USDCNY | 6.9439 | -- | +0.08% | 6.9000 - 7.0500 |
| USDCNH | 6.9412 | 6.9399 | +0.09% | 6.9100 - 7.0500 |
| USDHKD | 7.8127 | 7.8120 | ▼0.01% | 7.7400 - 7.8500 |
| USDSGD | 1.2726 | 1.2729 | +0.21% | 1.2620 - 1.2800 |
| USDKRW | 1461 | 1459 | +0.00% | 1425 - 1465 |
| USDTWD | 31.56 | -- | ▼0.00% | 31.00 31.70 |
| USDINR | 90.43 | -- | +0.18% | 90.00 - 92.70 |
| USDIRDR | 16775 | -- | +0.09% | 16600 - 17000 |
| USDMYR | 3.932 | 3.932 | +0.01% | 3.900 4.000 |
| USDPHP | 58.97 | -- | +0.12% | 58.30 - 59.80 |
| USDTHB | 31.64 | 31.73 | +0.33% | 31.2 - 32.0 |
| USDVND | 25984 | 25985 | ▼0.07% | 25700 - 26300 |

*Open is as at 8am HKT/SGT.

MARKET MOVES

| Bond Yields | 2Y Close | 10Y Close | 2Y Δ (bps) | 10Y Δ (bps) |
|-------------|----------|-----------|------------|-------------|
| UST (US) | 3.555 | 4.276 | -1.6 | 1.0 |
| JGB (JP) | 1.271 | 2.247 | -1.2 | -1.0 |
| Bunds (GE) | 2.091 | 2.858 | -2.7 | -3.2 |
| Gilts (UK) | 3.707 | 4.546 | 0.8 | 2.9 |
| AGB (AU) | 4.292 | 4.866 | 4.0 | 3.2 |
| SGS (SG) | 1.350 | 2.050 | -2.7 | -2.1 |
| CGB (CN) | 1.373 | 1.815 | -0.1 | 0.3 |
| KGB (KR) | 2.989 | 3.662 | 0.0 | 0.0 |
| SDL (IN) | 5.776 | 6.698 | -2.9 | -2.6 |

| G3 Equities | Close | Net Chg | Daily %Δ |
|--------------|----------|---------|----------|
| S&P500 (US) | 6882.72 | -35.09 | ▼0.51% |
| Nasdaq (US) | 22904.58 | -350.61 | ▼1.51% |
| DJIA (US) | 49501.3 | 260.31 | +0.53% |
| N225 (JP) | 54293.36 | -427.30 | ▼0.78% |
| STOXX50 (EU) | 5970.47 | -24.88 | ▼0.41% |

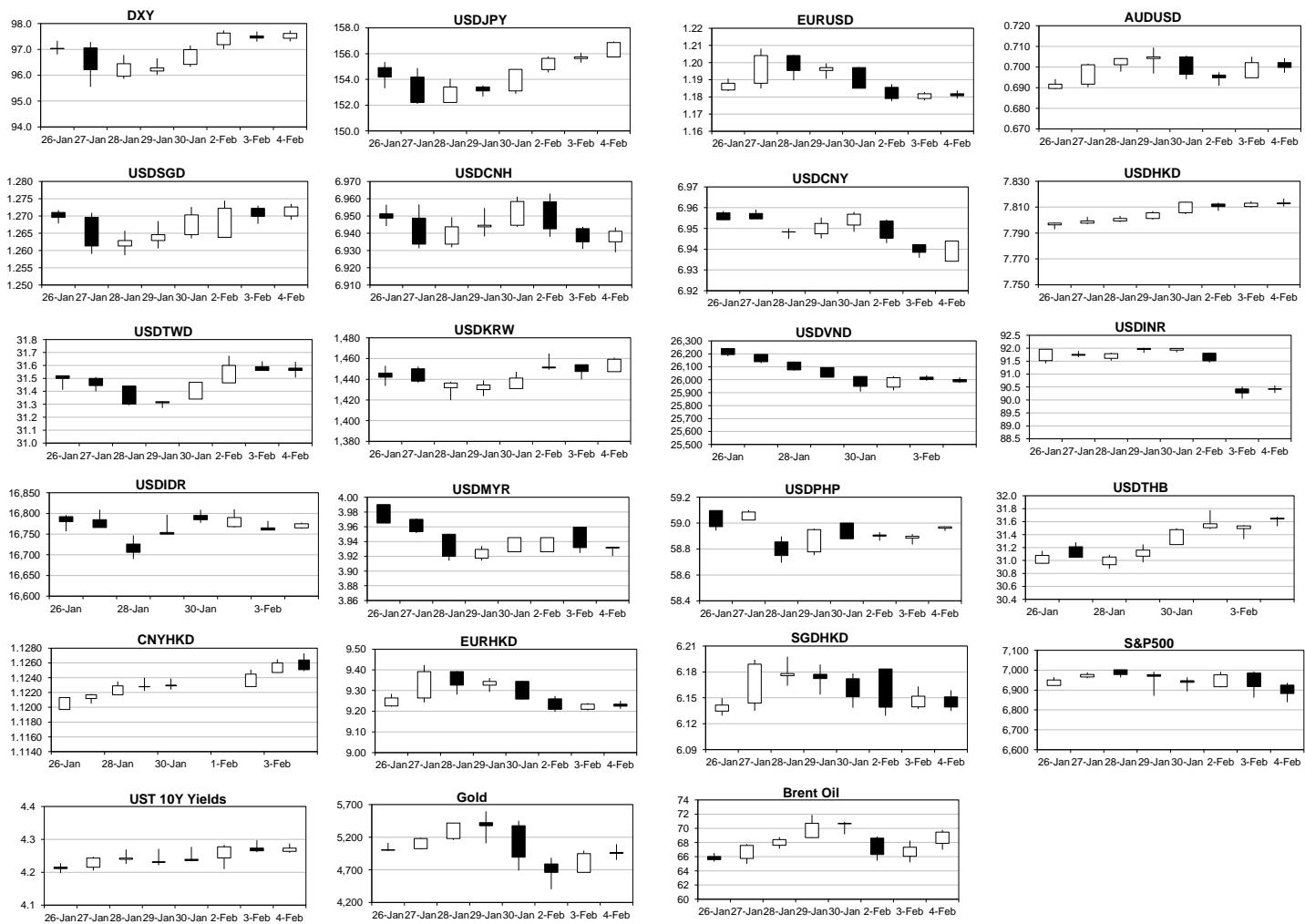
| Commodity | Close | Net Chg | Daily %Δ |
|---------------|-----------|---------|----------|
| COPPER (LME) | 12,962.66 | -445.94 | ▼3.33% |
| IRON ORE (CN) | 102.50 | -3.00 | +0.74% |
| GOLD | 4,964.93 | 18.17 | +0.37% |
| SILVER | 88.18 | 0.15 | +4.65% |
| OIL (BRENT) | 69.46 | 2.13 | +3.16% |
| OIL (WTI) | 65.14 | 1.93 | +3.05% |
| NATURAL GAS | 3.47 | 3.01 | +3.54% |

| Cross FX | Close (NY) | Open* | Daily %Δ |
|------------------|------------|---------|----------|
| EUR/JPY | 185.2 | 185.18 | +0.60% |
| GBP/JPY | 214.174 | 214.111 | +0.39% |
| JPY/SGD (100yen) | 0.8112 | 0.8112 | ▼0.50% |
| JPY/HKD (100yen) | 4.9799 | 4.9785 | ▼0.70% |
| CNH/JPY | 22.577 | 22.598 | +0.66% |
| CNH/HKD | 1.1251 | 1.125 | ▼0.08% |
| EUR/GBP | 0.86458 | 0.8649 | +0.21% |
| AUD/NZD | 1.1656 | 1.1661 | +0.38% |
| EUR/CNH | 8.1956 | 8.1901 | ▼0.01% |
| GBP/CNH | 9.4767 | 9.4695 | ▼0.24% |
| CNY/HKD | 1.1251 | 1.125 | ▼0.08% |
| EUR/HKD | 9.2243 | 9.2193 | ▼0.11% |
| SGD/HKD | 6.1394 | 6.1372 | ▼0.20% |

*Open is as at 8am HKT/SGT.

| Asia Equities | Close | Net Chg | Daily %Δ |
|---------------|----------|---------|----------|
| ASX (AU) | 5598.46 | 42.83 | +0.77% |
| STI (SG) | 4965.5 | 21.41 | +0.43% |
| SHCOMP (CN) | 4102.202 | 34.46 | +0.85% |
| SZCOMP (CN) | 2685.462 | 8.62 | +0.32% |
| HSI (HK) | 26847.32 | 12.55 | +0.05% |
| SENSEX (IN) | 83817.69 | 78.56 | +0.09% |
| JSE (ID) | 8146.717 | 24.12 | +0.30% |
| KLSE (MY) | 1742.82 | -5.44 | ▼0.31% |
| PSE (PH) | 6372.95 | -29.01 | ▼0.45% |
| SET (TH) | 1346.54 | 10.43 | +0.78% |
| VNINDEX (VN) | 1791.43 | -0.01 | ▼1.21% |

CHARTS



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