

Feb 26, 2026

Three Take-Aways

- 1) While Trump is poised to raise global tariff to 15% soon, his administration promised continuity in existing trade deals.
- 2) Hong Kong stages a fiscal expansion for FY26/27 by tapping its peg defense fund and scaling up bond issuance.
- 3) The BoT's surprising rate cut highlights the need to alleviate household/SME debt burdens and anchor inflation expectations, affirming the possibility of a late Q2 rate cut.

MACRO THEME: Continuity

- US President Trump is expected to sign a directive in the coming days that would raise the global tariff to 15% "where appropriate," though clarity is still lacking on the existing 10% tariff.

- Even so, markets took the development in stride, with US equity indices generally edging higher.

- This is supported by reassurances from Trade Representative Greer that the administration remains committed to continuity, with no increase in the cumulative tariff for economies that have reached trade agreements with the US.

Yields (2Y: +0.9bp; 10Y: +2.3bp; 30Y: +1.5p)

Equities (Nasdaq: +1.3%; S&P 500: +0.8%; Dow: +0.6%)

FX (DXY: -0.1%)

China: Upbeat Consumers?

- Consumer sentiment in China appeared upbeat during the Lunar New Year, **likely supported by the extended holiday, milder weather conditions, and renewed trade-in subsidies.**

- Domestic travel was strong during the nine-day break, with 66.2 million trips made per day on average, an increase of 5.7% compared with the 2025 holiday. Tourism spending also improved notably, with the total and daily average rising 18.7% and 5.5% YoY, respectively.

- Retail and dining activity was similarly resilient. Daily sales at major retail and catering enterprises increased 5.7% YoY, while Hainan's duty-free sales surged nearly one-third to RMB 2.7 billion.

- Furthermore, outbound travel reached 9.5 million trips, with the daily average up 10.1% YoY. Besides Hong Kong, top destinations were Thailand, Malaysia, and South Korea. Platform estimates indicate that Thailand drew the most visitors, while Korea saw the highest spending.

- However, **it remains uncertain whether this holiday-driven momentum will carry through** amid a still weak property market.

Hong Kong: Growth First, Deficit Second

- The FY26/27 Budget delivered yesterday revealed a **faster-than-expected return to an Operating Account surplus in FY25/26**, driven by stronger-than-expected revenue—particularly from stamp duties and a firmer economy and capital market performance.

- For FY26/27, operating expenditure will rise 6.4% YoY to HK\$640bn, preserving a modest HK\$12bn operating surplus.

- This reflects **a shift toward rebuilding public services after several years of consolidation.**

- Capital expenditure is budgeted to rise 8.6% YoY to HK\$187bn, largely due to the acceleration of Northern Metropolis and other large-scale infrastructure works.

- To finance these commitments, the government will utilize HK\$150bn of Exchange Fund investment income over two years (HK\$75bn annually) and scale up bond issuance, aligned with plans to issue HK\$150–195bn per year from FY25/26 to FY29/30 under the Sustainable Bond and Infrastructure Bond programs.

- In other words, Hong Kong government debt is going to increase by about HK\$550 billion in the next 5 fiscal years.

- Importantly, **the increased expenditure stance is supportive for near-term growth**, especially given improving external demand and ongoing stimulus effects on US easing cycle. Accordingly, **we revise our 2026 GDP forecast upward from 2.4% to 3.0%.**

- Besides, **our concerns about drawing on Exchange Fund investment income remains limited.** The Exchange Fund delivered a robust HK\$331bn investment return in CY2025, and the HK\$150bn allocation will not be taken from the Official Foreign Currency Reserves, which still exceed five times the currency in circulation—**ensuring ample firepower to safeguard the USD/HKD peg.**

BoT: Dovish Cut - Growth and THB Woes

- Admittedly, this rate cut came faster than expected as we had one penciled in Q2 and reflects significant dovishness from the BoT.

- The statement highlighted the need to alleviate household/SME debt burdens as well as anchor medium term inflation expectations.

- For the latter, the Bank of Thailand highlighted that inflation is now assessed to be lower than expected on factors such as lower energy prices and government measures.

- Given the willingness to ease rates at this meeting which represent back-to-back cut from the previous meeting in December rather than await further fiscal stimulus, this reflects underlying growth concerns and as such, **this warrants a downshift of the terminal rate to 0.75%.**

- Furthermore, the limited policy space will now be increasingly read as space being available to ease further should growth/financial conditions not pick up rather than conviction on neutral rates.

- That said, with the BoT alluding to the need for monitor the implications of a low policy rate for the buildup of medium-term financial imbalances, we do not envisage another cut in the next meeting in April but **June remains a live meeting for easing.**

- Meanwhile, the THB softened mildly post meeting to underperform regional peers but the wider gold price and exports cycle continue to underpin its near term strength to contrast against the wider domestic economic weakness.

- In fact, the absence of THB weakness to alleviate the "tighter financial conditions for exporters" affirms the possibility of a late Q2 rate cut.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(AU) CPI/Trimmed Mean YoY (Jan)	3.8%/3.4%	3.7%/3.3%	3.8%/3.3%
(TH) BoT Benchmark Interest Rate	1.0%	1.25%	1.25%
(TW) Unemployment Rate (Jan)	3.36%	3.37%	3.36%

Today	Actual	Exp.	Prior
(US) Initial Jobless Claims		216k	206k
(KR) BoK Base Rate		2.50%	2.50%
(SG) Industrial Production YoY (Jan)		11.6%	8.3%

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	156.37	156.19	+0.32%	153.00 - 156.00
EURUSD	1.1810	1.1815	+0.32%	1.1600 - 1.1950
GBPUSD	1.3559	1.3558	+0.52%	1.3300 - 1.3700
AUDUSD	0.7123	0.7120	+0.92%	0.7000 - 0.7200
DXY	97.7	--	▼0.15%	96.8 - 98.5
USDCNY	6.8612	--	▼0.31%	6.8500 - 7.0000
USDCNH	6.8538	6.8534	▼0.37%	6.8500 - 7.0000
USDHKD	7.8203	7.8195	▼0.04%	7.7500 - 7.8500
USDSGD	1.2637	1.2629	▼0.27%	1.2550 - 1.2710
USDKRW	1425	1427	+0.00%	1420 - 1450
USDTWD	31.32	--	▼0.42%	31.30 - 32.00
USDINR	90.96	--	+0.00%	90.00 - 92.50
USDIDR	16785	--	▼0.23%	16700 - 17000
USDMYR	3.892	3.890	▼0.08%	3.870 - 3.950
USDPHP	57.51	--	▼0.43%	57.30 - 58.60
USDTHB	31.08	31.06	+0.23%	30.8 - 31.5
USDVND	26108	26117	▼0.31%	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)	3.472	4.054	0.9	2.3
JGB (JP)	1.213	2.130	-0.1	4.7
Bunds (GE)	2.043	2.706	0.2	0.0
Gilts (UK)	3.575	4.317	0.5	1.2
AGB (AU)	4.241	4.720	3.6	2.5
SGS (SG)	1.385	1.977	6.6	4.6
CGB (CN)	1.359	1.809	0.6	1.4
KGB (KR)	2.912	3.607	0.0	0.0
SDL (IN)	5.623	6.678	0.0	-0.3

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6946.13	56.06	+0.81%
Nasdaq (US)	23152.08	288.40	+1.26%
DJIA (US)	49482.15	307.65	+0.63%
N225 (JP)	58583.12	1262.03	+2.20%
STOXX50 (EU)	6173.32	56.72	+0.93%

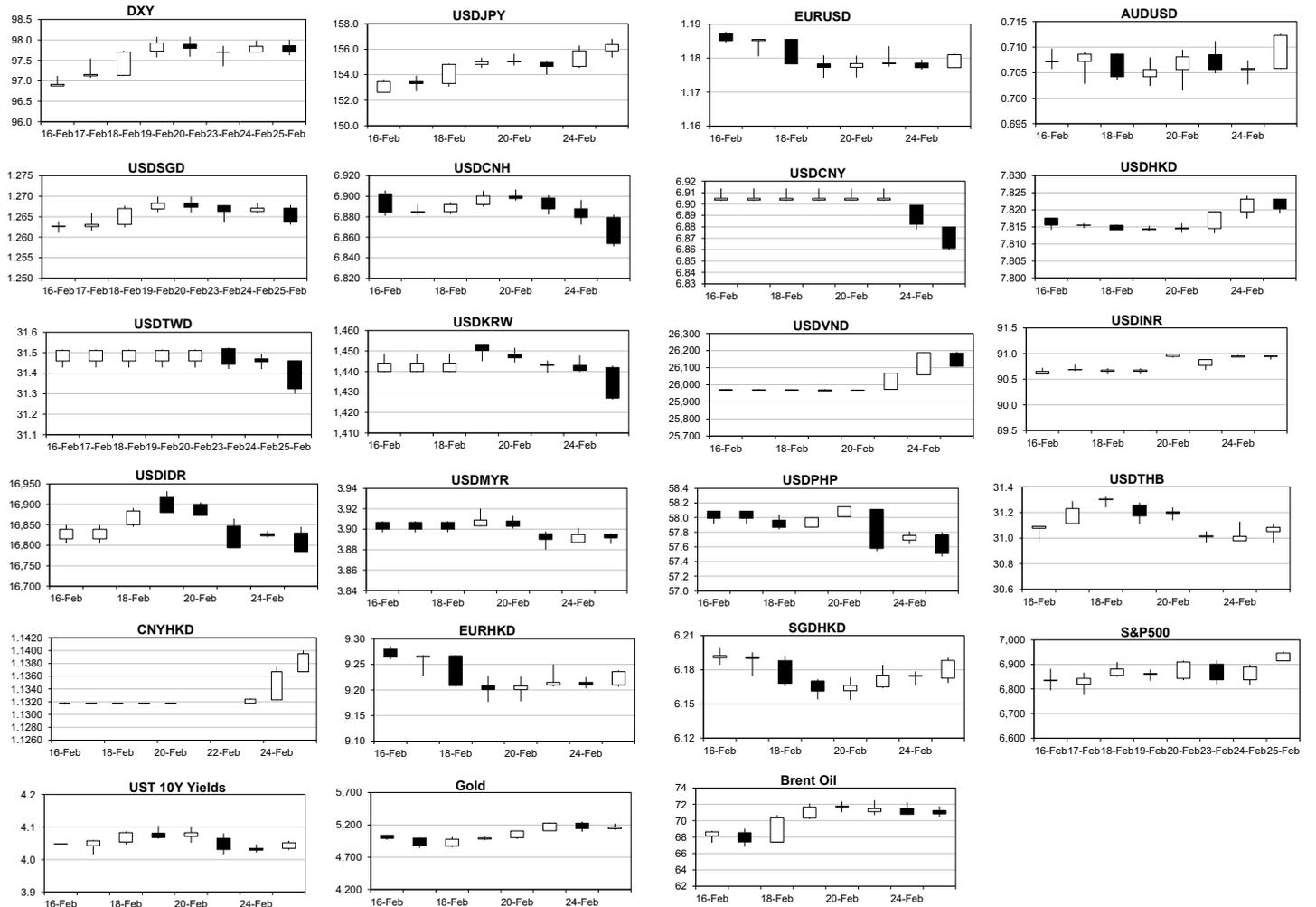
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,245.98	167.68	+1.28%
IRON ORE (CN)	99.03	0.77	+0.39%
GOLD	5,164.78	20.93	+0.41%
SILVER	89.23	0.04	+1.31%
OIL (BRENT)	70.85	0.08	+0.11%
OIL (WTI)	65.42	-0.21	▼0.32%
NATURAL GAS	2.87	2.07	+2.38%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.69	184.53	+0.63%
GBP/JPY	212.047	211.748	+0.86%
JPY/SGD (100yen)	0.8082	0.8086	▼0.55%
JPY/HKD (100yen)	5.0013	5.0066	▼0.33%
CNH/JPY	22.793	22.76	+0.71%
CNH/HKD	1.1395	1.1395	+0.25%
EUR/GBP	0.87101	0.87147	▼0.19%
AUD/NZD	1.1871	1.1867	+0.33%
EUR/CNH	8.0944	8.0973	▼0.05%
GBP/CNH	9.294	9.2915	+0.16%
CNY/HKD	1.1395	1.1395	+0.25%
EUR/HKD	9.2359	9.2387	+0.28%
SGD/HKD	6.1882	6.1917	+0.23%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5798.74	63.53	+1.11%
STI (SG)	5007.73	-13.06	▼0.26%
SHCOMP (CN)	4147.23	29.82	+0.72%
SZCOMP (CN)	2746.255	32.88	+1.21%
HSI (HK)	26765.72	175.40	+0.66%
SENSEX (IN)	82276.07	50.15	+0.06%
JSE (ID)	8322.229	41.40	+0.50%
KLSE (MY)	1747.81	-6.20	▼0.35%
PSE (PH)	6619.87	71.89	+1.10%
SET (TH)	1516.01	25.61	+1.72%
VNINDEX (VN)	1860.91	0.00	▼0.36%

CHARTS



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