

Jun 24, 2026

Three Take-Aways

- 1) A Korea tax scare triggered a broad selloff in crowded AI and chip stocks, sending tech-heavy equity indices lower.
- 2) US headline activity held up, but the underlying picture was less even.
- 3) Singapore inflation looked soft on the surface, but underlying price pressures remain firm.

MACRO THEME: Tech Sell-off

- Yesterday's tech selloff was triggered in part by a South Korean policy debate over **taxing unrealized gains**, which spooked a market already heavily concentrated in AI and semiconductor names. That local shock hit just as investors were also growing more uneasy about stretched tech valuations and a more hawkish US rates backdrop.

- South Korea was the clear epicenter. The **KOSPI fell 9.99%**, its sharpest one-day drop in more than three months, with chip heavyweights leading the decline and the market briefly halted. The move highlighted how exposed Korea had become to any reversal in the AI trade.

- The weakness then spread across other major tech-heavy markets. Japan's **Nikkei dropped about 3.6%**, while in the US the **Nasdaq fell 2.2%** as semiconductor and megacap growth stocks extended the unwind.

US Activity Holds Up, but the Mix Remains Uneven

- The overnight US data still pointed to expansion, but with increasingly uneven breadth. The June flash **S&P Global Composite PMI rose to 52.2 from 51.5, the strongest in five months**, led by manufacturing at 55.7, its highest since May 2022 and above market consensus.

- The strength was driven by a sharp pickup in **new orders**, consistent with front-loading ahead of possible shortages and higher input costs. But the details were less reassuring: **manufacturing employment fell to 47.0**, the weakest since May 2020, showing firms are still cutting labor even as output and orders improve. Services stayed in expansion at 51.3, leaving the overall picture one of inventory rebuilding and pre-emptive ordering rather than broad-based end-demand strength.

- The regional surveys were notably softer and argue for caution in taking the PMI strength at face value. The **Richmond Fed manufacturing index fell to 4 in June from 13 in May**, with shipments, new orders and employment all moderating. Richmond's local business conditions gauge also slipped back into negative territory. Meanwhile, the **Philadelphia Fed nonmanufacturing regional activity index fell to -25.8 in June**, its weakest since May 2025.

- On labor, the message remains cooling, not cracking. ADP's weekly payroll pulse showed private employers added 30,750 jobs per week in the four weeks to June 6, **implying a monthly pace of about 123k**, broadly in line with the prior monthly ADP print of +122k. **That is a neutral-to-soft pace of hiring that is below the stronger gains seen earlier in the cycle**, but consistent with a labor market that is slowing.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) PMI Mfg/Services (Jun P)	55.7/51.3	54.6/51.1	55.1/50.7
(US) Richmond Fed Manufact. Index (Jun)	4	8	13
(SG) CPI/Core YoY (May)	1.8%/1.4%	2.0%/1.6%	1.8%/1.4%
(AU) PMI Mfg/Services (Jun P)	51.2/49.9	--	50.7/48.7
(KR) Consumer Confidence (Jun)	106.6	--	106.1
(TW) Export Orders YoY (May)	47.2%	50.0%	48.1%
(TW) Unemployment Rate (May)	3.3%	3.3%	3.3%
Today	Actual	Exp.	Prior
(US) New Home Sales (May)		638k	622k
(US) Current Account Balance (1Q)		-\$210.6b	-\$190.7b
(GE) IFO Business Climate/Expectations (Jun)		85.5/84.8	84.9/83.8
(AU) CPI/Trimmed Mean YoY (May)		4.3%/3.5%	4.2%/3.4%
(KR) Retail Sales YoY (May)		--	7.2%
(TH) BoT Benchmark Interest Rate		1.0%	1.0%
(TW) Industrial Production YoY (May)		13.2%	14.2%

Singapore CPI: Favourable Optics Amid Colliding Undercurrents

- The May CPI print for Singapore CPI enjoyed another bout of favourable optics with headline and core inflation coming in lower than expected at 1.8% and 1.4% YoY respectively, **unchanged from the April prints**.

- Despite the seemingly stagnant figures, a 0.7% MoM increase in headline inflation remains telling of underlying inflationary pressures.

- For one, even the unchanged core prices was due to **higher food and retail goods inflation being offset by lower service inflation**.

- In particular, the services inflation decline was due to the **introduction of new broadband plans** at very competitive pricing in May.

- Nonetheless, prices of food serving services accelerated, up 1.5% YoY reflecting higher costs of eating out at hawker centers, food court and coffeeshops.

- Amid these undercurrent, even as recent data may not lean towards an MAS tightening in July, the move is merely delayed, not derailed.

- The MAS will remain vigilant on inflationary pressures especially as the output gap is likely to be remain positive for the rest of the year.

Hong Kong: Inflation May Be Peaking

- Headline CPI rose **2.0% YoY in May**, up from **1.7% in April**. The outcome was higher than market expectations, but the details matter more.

- For one, the composition clearly shows that **inflation was energy-led**. The largest increases were in **electricity, gas and water (+6.6% YoY)** and **transport (+5.1% YoY)**, with the latter also reflecting higher inbound/outbound fares and package holiday charges during Labour Day Golden Week.

- By contrast, more domestic demand-sensitive components remained subdued, including **housing (+1.1%), meals out and takeaway food (+0.8%)** and **basic food (+0.4%)**, while **durable goods fell 1.2% YoY**. That pattern argues against a broad-based demand-led inflation story.

- Just as importantly, the monthly picture was soft. The **Composite CPI index was 110.4 in May, unchanged from April's reading**, implying essentially **0% MoM inflation**. In other words, the stronger YoY print was largely a **base-effect story**, rather than evidence of pressing price pressure.

- Looking ahead, the inflation outlook should become less challenging. Oil prices have fallen sharply as US-Iran negotiations made progress and traffic through the Strait of Hormuz has started to normalize. If that continues over the next couple of months, Hong Kong's energy-related inflation pressure should fade further.

- On that basis, we think **energy-led inflation is likely to peak in June**. We therefore reiterate our view that 2Q26 CPI will average 2.1% YoY before easing to 2.0% YoY in 3Q26.

Yields (2Y: -2.9bp; 10Y: -1.2bp; 30Y: -0.2bp)

Equities (Nasdaq: -2.2%; S&P500: -1.4%; Dow: -0.1%)

FX (DXY: +0.4%)

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	161.55	161.60	▼0.01%	159.80	- 163.00
EURUSD	1.1382	1.1380	▼0.41%	1.1350	- 1.1550
GBPUSD	1.3204	1.3201	▼0.35%	1.3100	- 1.3300
AUDUSD	0.6917	0.6915	▼1.21%	0.6900	- 0.7050
DX	101.4	--	+0.38%	99.9	- 101.5
USDCNY	6.7924	--	+0.24%	6.7300	- 6.8100
USDCNH	6.7948	6.7939	+0.25%	6.7300	- 6.8100
USDHKD	7.8408	7.8407	+0.01%	7.8150	- 7.8500
USDSGD	1.2965	1.2968	+0.25%	1.2850	- 1.2990
USDKRW	1535	1534	+0.00%	1515	- 1545
USDTHW	31.64	--	▼0.00%	31.40	- 31.80
USDINR	94.74	--	+0.06%	94.00	- 95.20
USDIDR	17845	--	+0.07%	17600	- 18000
USDMYR	4.142	4.148	▼0.15%	4.110	- 4.170
USDPHP	61.36	--	+0.37%	60.60	- 61.50
USDTHB	33.14	33.28	+0.65%	32.7	- 33.5
USDVND	26323	26323	+0.02%	26100	- 26500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.199	4.498	-2.9	-1.2
JGB (JP)	1.410	2.665	0.6	-0.4
Bunds (GE)	2.577	2.918	-2.2	-3.3
Gilts (UK)	4.163	4.753	-4.4	-5.5
AGB (AU)	4.448	4.772	-5.1	-3.9
SGS (SG)	1.588	2.057	-4.2	-3.9
CGB (CN)	1.244	1.737	0.2	0.6
KGB (KR)	3.674	4.200	0.0	0.0
SDL (IN)	5.959	6.867	-6.6	-0.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7365.46	-107.33	▼1.44%
Nasdaq (US)	25587.04	-579.56	▼2.21%
DJIA (US)	51666.84	-45.87	▼0.09%
N225 (JP)	69788.38	-2565.58	▼3.55%
STOXX50 (EU)	6230.55	-80.77	▼1.28%

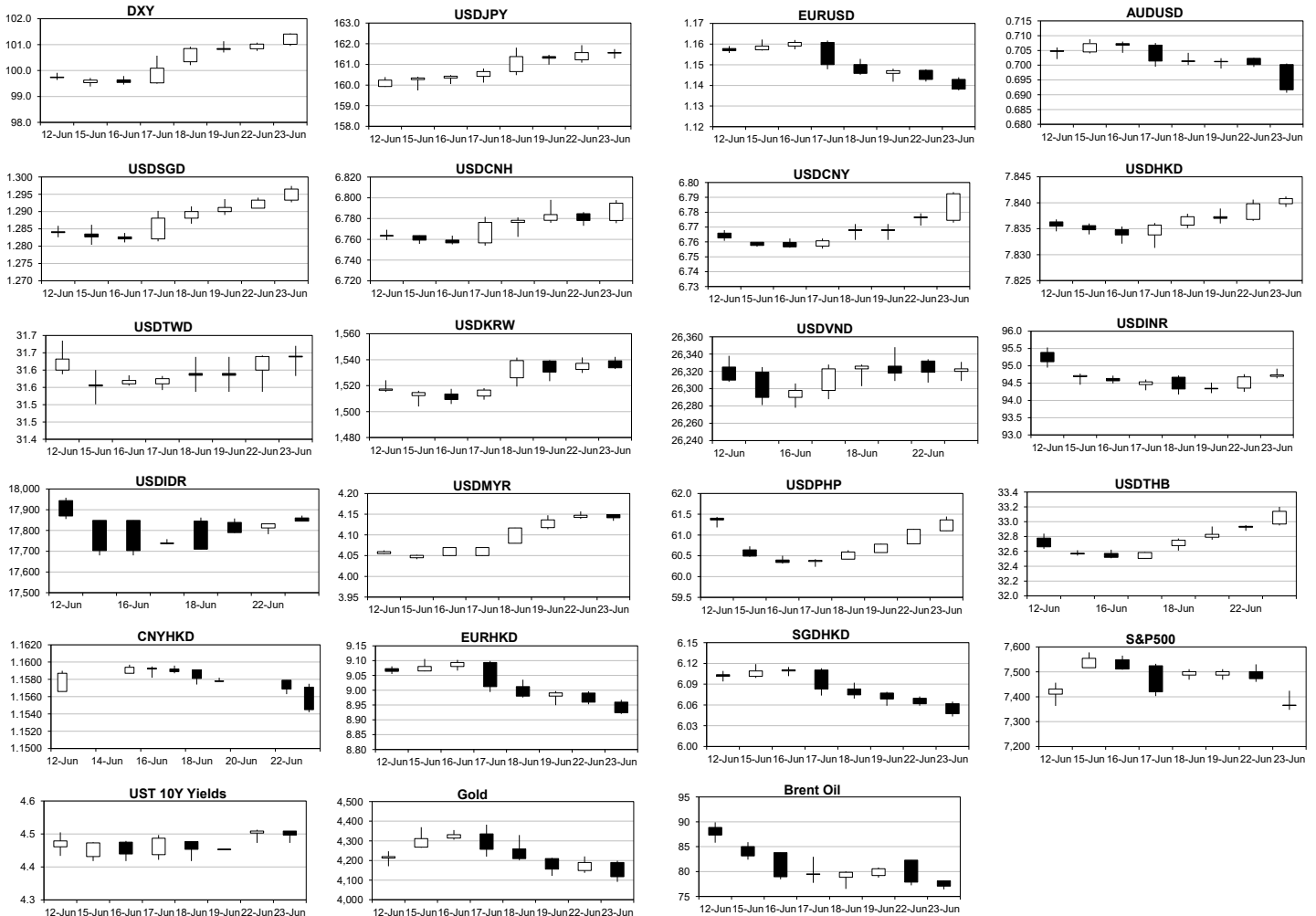
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,302.84	-277.53	▼2.04%
IRON ORE (CN)	99.85	-1.62	▼0.45%
GOLD	4,117.19	-72.87	▼1.74%
SILVER	61.58	-0.11	▼3.26%
OIL (BRENT)	77.08	-0.82	▼1.05%
OIL (WTI)	73.21	-1.61	▼2.15%
NATURAL GAS	3.15	-3.50	▼5.39%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.85	183.9	▼0.43%
GBP/JPY	213.287	213.32	▼0.37%
JPY/SGD (100yen)	0.8025	0.8025	+0.27%
JPY/HKD (100yen)	4.8527	4.8519	+0.03%
CNH/JPY	23.79	23.792	▼0.14%
CNH/HKD	1.1545	1.1544	▼0.21%
EUR/GBP	0.86194	0.86209	▼0.08%
AUD/NZD	1.2202	1.2209	▼0.42%
EUR/CNH	7.7339	7.7315	▼0.17%
GBP/CNH	8.9715	8.9683	▼0.10%
CNY/HKD	1.1545	1.1544	▼0.21%
EUR/HKD	8.9244	8.9227	▼0.40%
SGD/HKD	6.0474	6.0462	▼0.24%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5599.56	-11.88	▼0.21%
STI (SG)	5205.74	1.73	+0.03%
SHCOMP (CN)	4106.251	-56.85	▼1.37%
SZCOMP (CN)	2833.775	-68.05	▼2.34%
HSI (HK)	23336.28	-432.24	▼1.82%
SENSEX (IN)	76200.68	-893.39	▼1.16%
JSE (ID)	6101.333	-15.36	▼0.25%
KLSE (MY)	1679.92	-20.92	▼1.23%
PSE (PH)	6126.22	91.20	+1.51%
SET (TH)	1540.9	-33.23	▼2.11%
VNINDEX (VN)	1869.04	0.01	+0.60%

CHARTS



RESEARCH TEAM

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

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