

Jan 05, 2026

Three Take-Aways

- 1) Risk sentiments remain cautious with themes of AI valuation and fiscal dominance extending into 2026.
- 2) US reshaping Venezuela's leadership has sent oil prices softer while gold prices edge higher.
- 3) Singapore GDP outperformance in 2025 sets stage for statistical mirage in 2026 and not a case for tighter S\$NEER policy by MAS.

MACRO THEME: Rough Start?

- Last Friday, **risk sentiments stayed cautious** with US equities showing a mixed performance. Nasdaq slipped marginally while S&P 500 edged slightly higher. That said, it should be noted that the Nasdaq decline was not broad based with Tesla being the main driver for the index ending in the red while half of the sub-sectors rose.

- UST yield curve steepened led by a rise in longer end yields. The steepener to kick off 2026 is perhaps not too surprising with various voices sounding the alarm bells on **fiscal dominance**.

- Over the weekend, Janet Yellen said that there are **rising risks of the size of the debt prompting central bank to keep rates low to minimize debt servicing costs** rather than contain inflation.

- Meanwhile, Philadelphia Fed President Anna Paulson has said that there is possibility of **modest** additional rate cuts being appropriate later in 2026.

Altering Paths?

- Aside from the AI and fiscal themes, the US capture of Venezuela President Maduro has **raised the heat for the global geo-political environment** while pondering how the commodity landscape may be altered.

- For one, oil **prices have started the week weaker** as Brent crude looks to test the US\$60/barrel level. Even as we acknowledged the vast oil reserves in Venezuela and the potential for large scale US investments given their heavy crude refining expertise, the legal issues around these long term projects imply that **actual realised investments may be found wanting and potential for re-instating lost oil supply may fall short**.

- Furthermore, the current low oil price environment is also not too conducive for these large scale investment.

- That said, the US has tactically enhanced their energy security at China's expense given the geographical proximity.

- Haven demand also appears to be seeping in at the margin with Gold prices rising about 0.5% this morning.

- At this juncture, even as US President Trump has said that the US plans to "run" Venezuela, cooperation is not entirely assured and the **threat of boots on the ground will have to climb a steeper yield curve on costs of an extended military campaign**.

Yields (2Y: -0.1bp; 10Y: +2.3bp; 30Y: +2.5bp)

DATA/EVENTS

Last Friday/Over the Weekend	Actual	Exp.	Prior
(SG) GDP YoY (4Q A)	5.7%	6.3%	4.3%

Today	Actual	Exp.	Prior
(ID) Exports/Imports YoY (Dec)		3.6%/1.9%	-1.2%/-2.3%
(ID) CPI.Core YoY (Dec)		2.8%/2.4%	2.7%/2.4%
(SG) Retail Sales YoY (Nov)		4.9%	4.5%
(VN) CPI YoY (Dec)		3.50%	3.60%
(VN) GDP YoY (4Q)		7.9%	8.2%
(CH) RatingDog PMI Services (Dec)		52.00	52.10
(US) ISM Manufacturing (Dec)		48.40	48.20

Equities (Nasdaq: -0.03%; S&P 500: +0.2%; Dow: +0.7%)

FX (DXY: +0.1%)

- USD/JPY is rising to test 157 while EUR has slipped towards 1.17.

- AUD sideways below 67 cents while USD/SGD stays buoyed in the upper half of mid-1.28.

- For EM-Asia FX, haven USD behaviour appears to be offsetting tailwinds of softer oil prices.

Post Singapore GDP: Heights, Not Hike

- With Singapore Q4 GDP growth coming in at 5.7% YoY, 2025 GDP growth stands at 4.8% YoY, accelerating from 4.4% in 2024.

- For Q4, it should be noted that the stellar 15% YoY growth in the manufacturing was **not only related** to the electronics sector enjoying higher demand for **AI-related semiconductors** and servers. The **biomedical industry also played a key role** with sharp output increase via pharmaceuticals production of active pharmaceutical ingredients (API) being reflected via industrial production figures.

- Even as these **pharmaceutical production tends to be uneven** due to quality checks and cleaning cycles, it should be noted that the **baseline level of pharmaceutical output has likely increased** given several notable investments in prior years. The likes of Pfizer had an expanded API facility in 2024 while Novartis broke ground on an investment in 2024. Looking ahead, the sector's output may get another step in the medium term when AstraZeneca's facility come onstream in 2029.

- On the services front, activity was also buoyant with broad growth across sectors such as IT services, head office and business representative offices services, banking and insurance as well as tourist related areas such as accommodation and food services.

- The **carry over effect of this strong growth momentum in Q4 will be a stark one** as Q1 2026 growth will likely register in the 5-6.5% range and 2026 full year growth is boosted by a full 3%-points solely on momentum. Simply put, **if GDP for 2026 stagnates at Q4 2025 levels, growth will still come in at about 3%**.

- As such, this **statistical growth optimism should not be inciting speculation of MAS tightening policy**.

- For one, even as we expect inflation to creep up towards the 1-2% range in 2026 from the sub-1% pace in 2025 as base effects fade, there is **no clear signs of sustained inflationary pressures** pointing to **overheating**, even as price levels remain uncomfortable from increases in prior years. Furthermore, there is **no evident** concern of labor market tightness spilling into **wage-price spiral** risks.

- All in, as we kick off 2026, while SGD bulls take comfort in riding the GDP growth momentum which aids investment/haven allure, we remain wary of taking speculative SGD calls about MAS policy bets too far on the statistical mirage.

- On this note, quasi-haven flows amid geo-political tensions add to flush liquidity may also temper any rise in SGD rates.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	156.84	157.00	+0.06%	155.00 - 158.00
EURUSD	1.1719	1.1704	▼0.23%	1.1600 - 1.1850
GBPUSD	1.3456	1.3439	+0.01%	1.3200 - 1.3550
AUDUSD	0.6693	0.6684	+0.34%	0.6600 - 0.6730
DXY	98.4	--	+0.10%	98.0 - 99.1
USDCNY	6.9880	--	+0.00%	6.9500 - 7.1000
USDCNH	6.9703	6.9743	▼0.08%	6.9500 - 7.1000
USDHKD	7.7916	7.7907	+0.09%	7.7400 - 7.8200
USDSGD	1.2860	1.2879	+0.08%	1.2820 - 1.3000
USDKRW	1446	1445	+0.00%	1432 - 1471
USDTWD	31.41	--	▼0.02%	31.30 - 31.70
USDINR	90.20	--	+0.26%	89.20 - 91.00
USDIDR	16725	--	+0.21%	16650 - 16900
USDMYR	4.054	4.063	▼0.16%	4.050 - 4.120
USDPHP	58.86	--	+0.07%	58.30 - 59.60
USDTHB	31.51	31.52	+0.00%	31.1 - 32.0
USDVND	26288	26275	+0.05%	26100 - 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.474	4.192	-0.1	2.3
JGB (JP)	1.168	2.059	0.0	0.0
Bunds (GE)	2.138	2.899	1.8	4.5
Gilts (UK)	3.727	4.536	1.3	5.9
AGB (AU)	4.138	4.837	8.2	9.6
SGS (SG)	1.475	2.110	1.2	0.3
CGB (CN)	1.365	1.843	0.0	0.0
KGB (KR)	2.796	3.387	1.1	0.3
SDL (IN)	5.773	6.606	1.6	2.4

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6858.47	12.97	+0.19%
Nasdaq (US)	23235.63	-6.36	▼0.03%
DJIA (US)	48382.39	319.10	+0.66%
N225 (JP)	50339.48	0.00	+0.00%
STOXX50 (EU)	5850.38	58.97	+1.02%

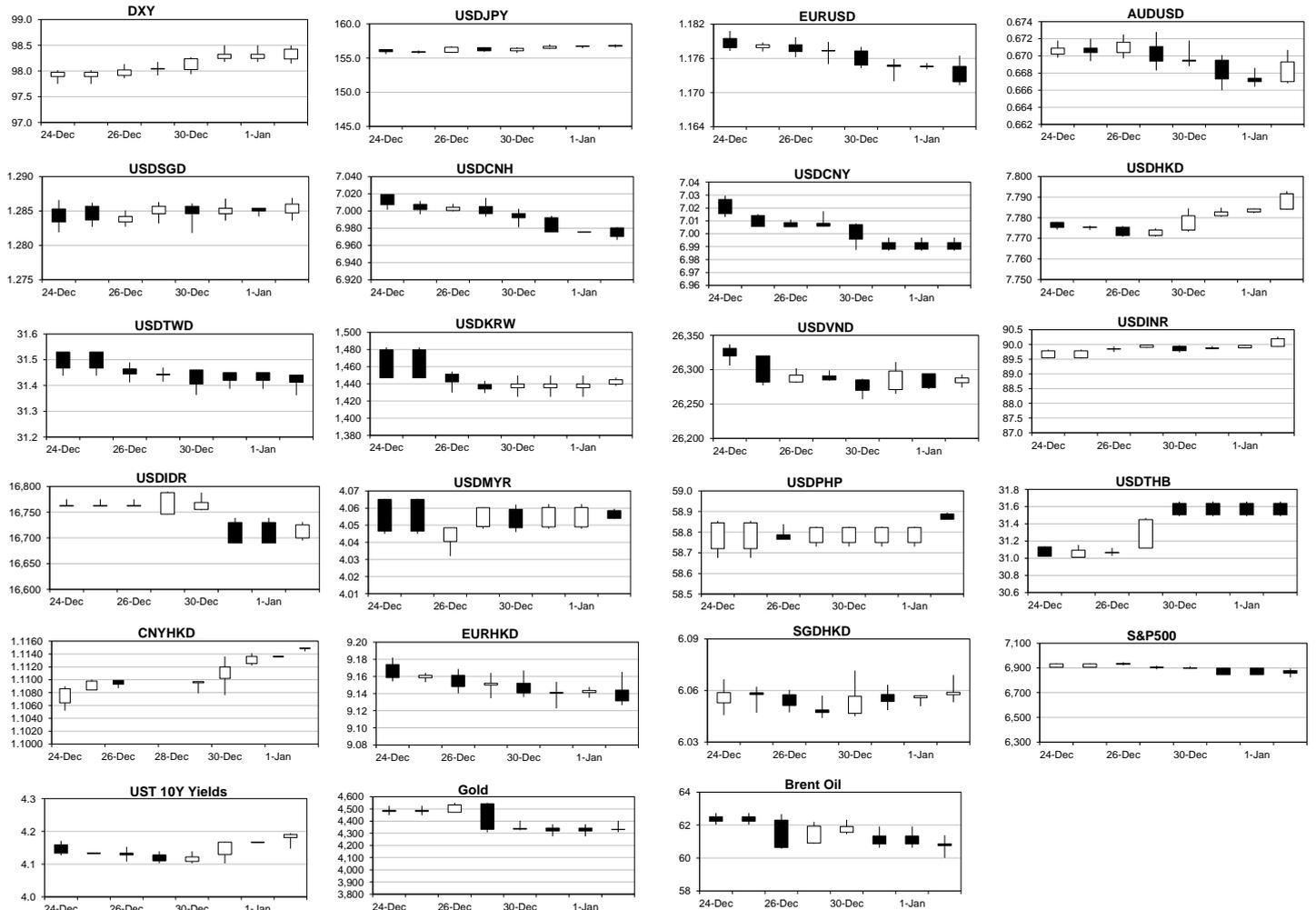
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	12,508.10	54.71	+0.44%
IRON ORE (CN)	105.55	-1.60	▼1.53%
GOLD	4,332.29	12.92	+0.30%
SILVER	72.82	-0.07	▼1.84%
OIL (BRENT)	60.75	-0.10	▼0.16%
OIL (WTI)	57.32	-0.10	▼0.17%
NATURAL GAS	3.62	1.16	+1.62%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.84	183.75	▼0.13%
GBP/JPY	211.052	210.978	▼0.10%
JPY/SGD (100yen)	0.8201	0.8203	+0.05%
JPY/HKD (100yen)	4.9681	4.9624	+0.04%
CNH/JPY	22.421	22.463	+0.16%
CNH/HKD	1.1149	1.1147	+0.12%
EUR/GBP	0.8708	0.87093	▼0.11%
AUD/NZD	1.1603	1.1614	+0.21%
EUR/CNH	8.1676	8.1627	▼0.39%
GBP/CNH	9.3816	9.3724	▼0.04%
CNY/HKD	1.1149	1.1147	+0.12%
EUR/HKD	9.1315	9.1182	▼0.13%
SGD/HKD	6.059	6.0491	+0.03%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5358.12	7.74	+0.14%
STI (SG)	4656.12	9.91	+0.21%
SHCOMP (CN)	3968.84	0.00	+0.00%
SZCOMP (CN)	2530.962	0.00	+0.00%
HSI (HK)	26338.47	707.93	+2.76%
SENSEX (IN)	85762.01	573.41	+0.67%
JSE (ID)	8748.132	101.19	+1.17%
KLSE (MY)	1669.76	-10.35	▼0.62%
PSE (PH)	6135.06	82.14	+1.36%
SET (TH)	1259.67	0.00	+0.00%
VNINDEX (VN)	1784.49	0.00	+0.00%

CHARTS



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