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Top News* China's Rapid Covid Reopening Tests PBOC's Easing Path

The calculus behind the People's Bank of China's pledge to use monetary policy to bolster the economy has been altered by the faster-than-expected recovery following the scrapping of Covid restrictions.

The rapid rebound in consumption and services following the sudden ditching of Covid Zero in December has left some economists questioning the need for more stimulus. However, sectors including property, durable goods, manufacturing and exports remain weak, meaning the PBOC may still see a need to follow through on its vow last month to stabilize growth and support domestic demand, with some still expecting a cut to either the required reserve ratio or interest rates.

The other variable is inflation. While still well below the 3% target for the full year, the consumer price index is set to climb to 2.2% in January from December's 1.8%, data on Friday is forecast to show.

The PBOC kept its monetary easing measured in 2022 and relied more on structural tools to provide targeted support to the economy, even as Covid outbreaks and lockdowns dragged growth to the second-lowest level since the 1970s. Authorities were wary of overstimulating the economy and wasting policy space, and there was concern that easing faster when the Federal Reserve and other global central banks were tightening would put even more pressure on the yuan to depreciate.

However, the gap between the PBOC and its foreign peers might start to shrink this year, with investors now forecasting the Fed will start to cut rates by the end of the year. That lower external pressure meant the yuan has strengthened since November on expectations for the Fed to slow its tightening and the better economy in China.

Market News APAC

- Japanese workers' nominal wages in December rose at the fastest pace since 1997, an acceleration in gains that may fuel speculation the central bank will consider shifting policy after Governor Haruhiko Kuroda steps down in April. With developments in wages closely linked to the possibility of policy change at the Bank of Japan, the unexpectedly large gain may stoke market bets that the central bank will adjust or back away from its stimulus program under a new governor.
- Macquarie Group Ltd. flagged a jump in profits from commodities trading, offsetting a drop in its marquee dealmaking business and annuities arm. Earnings for the nine months through December were up slightly on the prior year, the Australian finance firm said in a third-quarter trading update on Tuesday. The group's different businesses together made for "a good quarter for the group" in the final three months of 2022, the bank said, without giving figures.

Indices Asia	Last	Change	YTD
Nikkei225	27763.83	0.25%	6.31%
KOSPI Comp	2452.00	0.57%	9.75%
S&P/ASX200	7542.50	0.05%	7.23%
Hang Seng	21426.29	0.96%	8.42%
Shanghai Comp.	3244.42	0.18%	5.03%
TWSE Taiwan	15394.94	0.01%	8.95%
MSCI Singapore	1440.55	0.00%	5.98%
MSCI Malaysia	476.28	0.12%	-0.02%
JCI Indonesia*	6908.80	0.51%	0.78%
SET Thailand*	1682.11	-0.37%	0.81%
PCOMP Philippines*	6928.60	-0.12%	5.15%
VN-Index*	1089.29	1.13%	8.16%
Sensex India*	60506.90	-0.55%	-0.55%

*as of yesterday

Indices USA	Yesterday	Change	YTD
DJIA	33891.02	-0.10%	2.24%
S&P500	4111.08	-0.61%	7.07%
Nasdaq100	12464.52	-0.87%	13.94%
VIX	19.43	6.00%	-10.34%

Indices Europe	Yesterday	Change	YTD
EuroStoxx50	4205.45	-1.23%	10.86%
SMI	11283.25	-0.58%	5.16%
DAX	15345.91	-0.84%	10.22%
MSCI UK	7251.20	-1.55%	4.61%
CAC40	7137.10	-1.34%	10.25%

Currencies	Last	Change	YTD
USD/CHF	0.9265	-0.19%	-0.24%
EUR/USD	1.0739	0.12%	0.31%
GBP/USD	1.2050	0.26%	-0.29%
USD/JPY	132.3000	-0.27%	-0.94%
AUD/USD	0.6908	0.36%	1.31%
NZD/USD	0.6326	0.33%	-0.46%
USD/KRW	1253.9100	0.04%	0.46%
USD/HKD	7.8473	0.01%	-0.57%
USD/SGD	1.3262	-0.12%	1.00%
USD/THB	33.6450	-0.44%	2.88%
USD/IDR	15130.0000	0.50%	2.87%
USD/INR	82.7325	1.10%	0.00%
USD/PHP	54.7580	0.66%	1.87%
USD/TWD	30.0110	0.06%	2.46%
USD/CNH	6.7861	-0.29%	2.01%

Treasury	Yield	Change	YTD
US10Y	3.62	-0.02%	-6.59%
EUR10Y	2.29	0.10%	-10.64%
JGB10Y	0.50	0.00%	20.22%
AUD10Y	3.54	0.07%	-12.69%
NZD10Y	4.09	0.18%	-0.21%
CNY10Y	2.90	0.00%	N.A.

Commodities	Last	Change	YTD
Gold	1872.93	0.29%	2.64%
Silver	22.32	0.24%	-6.79%
Brent Crude Oil	81.69	0.86%	-4.60%

Singapore Time: 10:25:25 am

What to Watch*

- China's Rapid Covid Reopening Tests PBOC's Easing Path
- Australia's Venture Capital Deals Slide 30% From Record Year
- BYD Building Own Europe Factory More Likely Than Taking One Over
- Japan Stepped Into Forex Market Twice in October to Prop Up Yen
- Indonesia to Raise Nearly \$2 Billion from Three State Firm IPOs
- Philippine Inflation Unexpectedly Quickens to 14-Year High
- Singapore's Soaring Rents Narrow the Gap With Pricey Hong Kong

Market News EU & US

- Dell Technologies Inc. is eliminating about 6,650 roles as it faces plummeting demand for personal computers, becoming the latest technology company to announce thousands of job cuts. The reduction amounts to about 5% of Dell's global workforce, the company said in a regulatory filing early Monday. Dell is experiencing market conditions that "continue to erode with an uncertain future," Co-Chief Operating Officer Jeff Clarke wrote in memo viewed by Bloomberg. About one-third of Dell's employees are US-based, according to a March 2022 filing. Dell shares dropped 3.3% at 1 p.m. Monday in New York compared with a 0.7% decline in the tech-heavy Nasdaq 100 index. After a pandemic-era PC boom, Dell and other hardware makers have seen cratering demand. Industry analyst IDC said preliminary data show personal computer shipments dropped sharply in the fourth quarter of 2022. Among major companies, Dell saw the largest decline – 37% compared with the same period in 2021, according to IDC. Dell generates about 55% of its revenue from PCs. Clarke told workers that previous cost-cutting measures, including a pause on hiring and limits on travel, are no longer enough. The department reorganizations, along with the job reductions, are viewed as an opportunity to drive efficiency, according to a company spokesperson said.
- The market share for electric vehicles in Germany is expected to fall this year as sales of plug-in hybrids decline with the end of a government subsidy, Welt am Sonntag reported citing a forecast by an industry group. The share of e-cars among passenger auto registrations is expected to fall by 3 percentage points to 28% compared with 2022, according to the German Association of the Automotive Industry (VDA) report. The association expects plug-in hybrid sales to drop by about 30% after the German government withdrew state subsidies amid controversy about their

environmental impact. In January, only about 15% of new passenger car registrations in Germany were electric, the Federal Motor Transport Authority said this week. The decline came after a bumper month in December, when customers rushed to buy EVs before the subsidies expired. Sales growth for pure electric vehicles in 2023 is seen at 8%, lower than previous years, WamS reported. "We expect that the reduction in subsidies for fully electric cars and the abolition of subsidies for plug-in hybrids will continue to have a negative impact on the ramp-up of electromobility," the newspaper cites VDA President Hildegard Mueller as saying.

Overnight News

- Biden to Call for Billionaire Tax, Bigger Levy on Stock Buybacks
- Bed Bath & Beyond Plans Share Sale in Effort to Avoid Bankruptcy
- Tyson CEO Says US Consumers to Face More Pain as Savings Dry Up
- US Plans 200% Tariff on Russia Aluminum as Soon as This Week
- World's Biggest Public Hedge Fund Bets on Emerging-Markets Rout
- Morgan Stanley Changes Tune on EM Rates as Fed Specter Returns

Earnings Releases (Source: Bloomberg)

- Alfresa Holdings Corp. (2784 JP)
- Azbil Corp. (6845 JP)
- Bandai Namco Holdings Inc. (7832 JP)
- Brother Industries Ltd. (6448 JP)
- Centuria Capital Group (CNI AU)
- Daikin Industries Ltd. (6367 JP)
- Denka Co. (4061 JP)
- Fancl Corp. (4921 JP)
- Food & Life Cos. (3563 JP)
- Fuji Media Holdings Inc. (4676 JP)
- Furukawa Electric Co. (5801 JP)
- Future Corp. (4722 JP)
- GS Yuasa Corp. (6674 JP)
- Goldwin Inc. (8111 JP)
- Hyakugo Bank Ltd. (8368 JP)
- Ihi Corp. (7013 JP)
- Japan Elevator Service Holding (6544 JP)
- KH Neochem Co. (4189 JP)
- Kaga Electronics Co. (8154 JP)
- Kanematsu Corp. (8020 JP)
- Keihan Holdings Co. (9045 JP)

* Numbers and values in the tables were extracted later than, and may therefore vary from, the number and values mentioned in the news extracts.

- Kureha Corp. (4023 JP)
- Kyowa Kirin Co. (4151 JP)
- Kyushu Railway Co. (9142 JP)
- Marui Group Co. (8252 JP)
- Maruichi Steel Tube Ltd. (5463 JP)
- Mercari Inc. (4385 JP)
- Mitsubishi Chemical Group Corp. (4188 JP)
- Mitsubishi Heavy Industries Lt (7011 JP)
- Mitsui Mining & Smelting Co. Lt (5706 JP)
- Mizuho Leasing Co. (8425 JP)
- Nichirei Corp. (2871 JP)
- Nihon Parkerizing Co. (4095 JP)
- Nintendo Co. (7974 JP)
- Nippon Kanzaï Co. (9728 JP)
- Noevir Holdings Co. (4928 JP)
- Novatek Microelectronics Corp. (3034 TT)
- Osaka Titanium Technologies Co. (5726 JP)
- Region Re Ltd. (RGN AU)
- Rengo Co. (3941 JP)
- Ricoh Co. (7752 JP)
- SBI Holdings Inc. (8473 JP)
- SBI Shinsei Bank Ltd. (8303 JP)
- Santen Pharmaceutical Co. (4536 JP)
- Sharp Corp. (6753 JP)
- Ship Healthcare Holdings Inc. (3360 JP)
- SoftBank Group Corp. (9984 JP)
- Starts Corp. (8850 JP)
- Sumitomo Warehouse Co. (9303 JP)
- Suzuki Motor Corp. (7269 JP)
- Taiyo Yuden Co. (6976 JP)
- Tokyo Century Corp. (8439 JP)
- Tomy Co. (7867 JP)
- Transurban Group (TCL AU)
- USS Co. (4732 JP)
- Uacj Corp. (5741 JP)

- Yamaha Corp. (7951 JP)
- Yokogawa Electric Corp. (6841 JP)

Rating Changes (Source: Bloomberg)

- Flight Centre (FLT AU) raised to outperform at Macquarie; PT A\$20.75
- ARB (ARB AU) cut to neutral at Macquarie; PT A\$33
- Corporate Travel (CTD AU) cut to neutral at Macquarie; PT A\$20.30
- Nick Scali (NCK AU) cut to accumulate at CLSA; PT A\$12
- Beijing Intl Airport H Shares (694 HK) raised to outperform at Daiwa
- Meilan Airport H Shares (357 HK) raised to buy at Daiwa; PT HK\$25
- Shengyi Tech (600183 CH) raised to outperform at Credit Suisse
- China Hongqiao (1378 HK) cut to hold at DBS Bank; PT HK\$8.50
- Shenzhen Senior Tech (300568 CH) cut to equal-weight at Morgan Stanley
- Yunnan Energy New (002812 CH) cut to underweight at Morgan Stanley
- Arctech Solar (688408 CH) rated new outperform at Daiwa; PT 110 yuan
- Far East Horizon (3360 HK) rated new buy at BOC Intl; PT HK\$11.45
- Sicc (688234 CH) rated new overweight at JPMorgan; PT 115 yuan
- Yeahka (9923 HK) rated new buy at DBS Bank; PT HK\$32.10
- Hirose Electric (6806 JP) raised to neutral at JPMorgan; PT 15,600 Yen
- CapitaLand Ascendas REIT (CLAR SP) cut to hold at Daiwa; PT S\$2.85
- UMS Holdings (UMSH SP) cut to hold at Maybank; PT S\$1.33
- Farm Fresh (FFB MK) rated new buy at HSBC; PT MYR2.22
- MR DIY (MRDIY MK) rated new buy at HSBC; PT MYR2.91

Key Economic Event for this Asia-Pacific Week (Last Update on 30 January 2023)

Time	SG/Country	Event	For	Survey	Prior
Monday, 30 January 2023					
5:45	NZ	Trade Balance NZD	Dec	--	-1863m
5:45	NZ	Trade Balance 12 Mth YTD NZD	Dec	--	-14632m
5:45	NZ	Exports NZD	Dec	--	6.68b
5:45	NZ	Imports NZD	Dec	--	8.54b
Tuesday, 31 January 2023					
7:00	SK	Industrial Production SA MoM	Dec	-0.20%	0.40%
7:00	SK	Industrial Production YoY	Dec	-7.10%	-3.70%
7:30	JN	Jobless Rate	Dec	2.50%	2.50%
7:30	JN	Job-To-Applciant Ratio	Dec	1.36	1.35
7:50	JN	Retail Sales MoM	Dec	0.70%	-1.10%
7:50	JN	Retail Sales YoY	Dec	3.20%	2.60%
7:50	JN	Industrial Production MoM	Dec P	-1.10%	0.20%
7:50	JN	Industrial Production YoY	Dec P	-3.60%	-0.90%
7:50	JN	Dept. Store, Supermarket Sales YoY	Dec	--	2.40%
8:30	AU	Retail Sales MoM	Dec	-0.20%	1.40%
8:30	AU	Private Sector Credit MoM	Dec	0.50%	0.50%
8:30	AU	Private Sector Credit YoY	Dec	--	8.90%
9:30	CH	Industrial Profits YTD YoY	Dec	--	-3.60%
9:30	CH	Composite PMI	Jan	--	42.6
9:30	CH	Manufacturing PMI	Jan	50	47
9:30	CH	Non-manufacturing PMI	Jan	52	41.6
9:30	CH	Industrial Profits YoY	Dec	--	0.80%
10:30	SI	Unemployment rate SA	Dec	2.00%	2.00%
12:00	TH	Mfg Production Index ISIC NSA YoY	Dec	-5.95%	-5.60%
13:00	JN	Housing Starts YoY	Dec	0.40%	-1.40%
13:00	JN	Annualized Housing Starts	Dec	0.845m	0.838m
15:30	TH	Exports YoY	Dec	--	-5.50%
15:30	TH	Imports YoY	Dec	--	8.20%
15:30	TH	Trade Balance	Dec	--	\$500m
16:00	TA	Export Orders YoY	Dec	-25.00%	-23.40%
Wednesday, 1 February 2023 (Exchange Holiday: Malaysia)					
5:45	NZ	Unemployment Rate	4Q	3.30%	3.30%
5:45	NZ	Employment Change YoY	4Q	1.50%	1.20%
5:45	NZ	Pvt Wages Ex Overtime QoQ	4Q	1.10%	1.10%
5:45	NZ	Average Hourly Earnings QoQ	4Q	--	2.60%
5:45	NZ	Employment Change QoQ	4Q	0.30%	1.30%
5:45	NZ	Participation Rate	4Q	71.70%	71.70%
5:45	NZ	Pvt Wages Inc Overtime QoQ	4Q	1.10%	1.20%

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8:30	JN	Jibun Bank Japan PMI Mfg	Jan F	--	48.9
9:45	CH	Caixin China PMI Mfg	Jan	49.5	49
16:00	TA	Industrial Production YoY	Dec	-6.00%	-4.93%
16:30	HK	GDP SA QoQ	4Q A	2.00%	-2.60%
16:30	HK	GDP YoY	4Q A	-2.80%	-4.50%
Thursday, 2 February 2023					
5:45	NZ	Building Permits MoM	Dec	--	7.00%
7:00	SK	CPI MoM	Jan	0.70%	0.20%
7:00	SK	CPI YoY	Jan	5.00%	5.00%
7:00	SK	CPI Core YoY	Jan	--	4.80%
8:30	AU	Building Approvals MoM	Dec	1.00%	-9.00%
8:30	AU	Private Sector Houses MoM	Dec	--	-2.50%
8:30	AU	NAB Business Confidence	4Q	--	9
21:00	SI	Purchasing Managers Index	Jan	49.6	49.7
21:00	SI	Electronics Sector Index	Jan	--	48.9
Friday, 3 February 2023 (Exchange Holiday: Taiwan)					
5:00	NZ	ANZ Consumer Confidence Index	Jan	--	73.8
5:00	NZ	ANZ Consumer Confidence MoM	Jan	--	-8.60%
8:30	AU	Home Loans Value MoM	Dec	-3.00%	-3.70%
8:30	AU	Investor Loan Value MoM	Dec	--	-3.60%
8:30	JN	Jibun Bank Japan PMI Composite	Jan F	--	50.8
8:30	JN	Jibun Bank Japan PMI Services	Jan F	--	52.4
9:45	CH	Caixin China PMI Composite	Jan	--	48.3
9:45	CH	Caixin China PMI Services	Jan	51.1	48
13:00	SI	Retail Sales YoY	Dec	4.50%	6.20%
13:00	SI	Retail Sales SA MoM	Dec	--	-3.70%
13:00	SI	Retail Sales Ex Auto YoY	Dec	--	8.70%
16:30	HK	Retail Sales Value YoY	Dec	-2.50%	-4.20%
16:30	HK	Retail Sales Volume YoY	Dec	0.30%	-5.30%

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