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WEEK AHEAD

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Mizuho Bank, Ltd. Asia and Oceania Treasury Department

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09-Jan-2026

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Economic Calendar

Date	Country	Event	Period	Survey*	Prior
12-21 Jan	US	Building Permits/Housing Starts	Oct F/Nov	--	-/-
12 Jan	EZ	Sentix Investor Confidence	Jan	--	-6.2
13 Jan	US	New Home Sales	Oct	705k	-
	US	CPI/Core YoY	Dec	-/2.7%	2.7%/2.6%
	JP	BoP Current Account Balance	Nov	--	¥2833.5b
	JP	Eco Watchers Survey Current/Outlook SA	Dec	--	48.7/50.3
14 Jan	US	Existing Home Sales	Dec	4.23m	4.13m
	US	Current Account Balance	3Q	--	-\$251.3b
	US	Retail Sales Adv/Ex Auto and Gas MoM	Nov	0.4%/0.3%	0.0%/0.5%
	JP	Machine Tool Orders YoY	Dec P	--	14.8%
15 Jan	US	Initial Jobless Claims	--	--	208k
	US	Empire Manufacturing	Jan	1.0	-3.9
	EZ	ECB Publishes Economic Bulletin			
	EZ	Industrial Production WDA YoY	Nov	2.0%	2.0%
	JP	PPI YoY	Dec	2.5%	2.7%
16 Jan	US	Industrial Production MoM	Dec	0.2%	0.2%

Week-in-brief: Increasing Divergence?

- Even as we kick off 2026 with the S&P 500 reaching record highs, there was an **abundance of wobbles rather than unfettered rallies reflected by divergent performances**.
- In fact, US equities revealed divergence with the Dow leading gains this week while the Nasdaq saw more muted gains that also lagged behind the S&P 500.
- Divergence was also reflected in the macro front across economic prints in the US.
- ISM manufacturing sank deeper in contractionary territory while ISM services exceeded expectations with higher new orders and employment sub-indices.
- Lower initial jobless claims also assisted to alleviate the gloom from lower job openings.
- To be clear, the divergence between claims and vacancies may not be inconsistent as this may be pointing to a **low hire low fire** labour market.
- On the global geopolitics, US' aggressive geopolitical overtures, including military incursions and asset grab, in LatAm, Greenland and beyond (self-declared "Donor" doctrine in action), keep geoeconomic risks well and alive.
- In Asia, diverted US geopolitical focus may inadvertently have far reach impact on US allies. Worsening Japan-China trade spat is an example of this as Beijing has restricted "dual use" exports to Japan and launched anti-dumping probe in Japanese dichlorosilane (a key chemical for chipmaking)
- Amid the absence of US underwriting Japan's economic and geopolitical cost, earlier relief over 15% tariffs appears to be misplaced.
- Down Under, **Australia CPI print coming in lower than expected did not dent the AUD's relative outperformance**. This is especially so with dis-inflation stemming from flattening electricity base effects.
- In contrast, **KRW underperformed** despite a stellar current account surplus and inflows into equities and bonds. Tech wobbles were apparent with the Kosdaq rather flat for the week despite Kospi's 6% gain. Proposals of extended FX trading appears to be adding to KRW woes rather than inciting optimism about a potential upgrade.
- Similarly, **IDR underperformed as fiscal deficit** for 2025 widened to 2.92% which is precariously close to the 3% debt ceiling limit. Consequently, credibility of 2026 fiscal target will be questioned.
- Looking ahead, the BoK is **expected to extend their pause in their easing cycle on 15 Jan** and keep policy rates unchanged. Strong external demand and an unyielding pace of housing price growth in Seoul will mean that the decision to stand pat may face little dissent as this meeting.
- Elsewhere, Malaysia Q4 GDP is likely to show resilience ending 2025 on a firm note amid rising household confidence, accelerating exports and supportive investment cycle. Accordingly, the robust economic backdrop is likely to backstop MYR weakness amid the resurgence in USD strength.
- All in, **divergent monetary policy cycles, fiscal trajectories and fragile confidence around tech valuations continue to dictate EM-Asia FX outcomes in 2026**.

Quick Thoughts on Venezuela's Regime Change

- Regime change in Venezuela is set to deliver **sizable energy and flow-through AI advantages for the US**, and notably **at the expense of China, Russia, Iran and the wider "Global South"**.
- Geopolitical tensions in LatAm, possibly even for Greenland, will likely be elevated. But arguably, **China bears the brunt from the Venezuelan incursion** resulting in regime change.
- For one, **China's energy security is compromised** at the margin whilst the **US gains significant energy dominance advantage** from Venezuela's heavy crude that its refining infrastructure is wired for (and in dire need of). And this **spills over as critical advantages in AI/tech/industry**, all deemed **critical for geo-political dominance**.
- Moreover, denying China access to Venezuelan oil has **accentuates China's energy-shipping risks** as all its **other crude imports are exposed to key "chokepoint" risks** (e.g. Straits of Malacca).
- Notably, the **notion that Venezuela offers China a "blueprint" on Taiwan is false equivalence**. Beijing will not hastily act as it remains committed to the longer game.
- **Subdued Oil Price Impact: Despite the potential to exploit Venezuela's massive oil reserves** by the US Oil Majors, **oil price impact will be muted** on account of;

 - Prerequisite infrastructure ramp-up takes time;
 - AI devours pipeline supply expansion;
 - OPEC/Saudi likely calibrate to steady prices, and;
 - China (opportunistically) build oil reserves on price dips

- **USD Underpinned**: A perverse confluence of **marginal petro-dollar boost** (from Venezuelan Oil to China denied), **haven allure** (amid elevated LatAm geopolitical tensions) and **antagonistic boost from China's disadvantage** is likely to **provide the USD a marginal boost**, to effectively **temper interim slippage from Fed cuts and dampen structural debasement drag**.

Please click [here](#) to see full report.

Mizuho FX & Rates Outlook - January 2026: Non-Linearity & Divergence

- Asia FX: The divergence in AXJ performance in 2025 is likely to be extended, if not accentuated in 2026 as rolling, uneven geo-economic risks interact with the "AI boom". Notably, even with a dovish Fed, AXJ are not unequivocally expected to be on a stronger footing, as stress factors are likely to sharply differentiate outcomes, and underpin divergence.
- Shifts in, and interaction between monetary and fiscal policy may be one differentiator.
- Commodity boom accentuated by "AI boom" alongside precious metals demand (as hedge against fiat) likely to flatten the AUD despite expectations of relatively cooling (incremental) CNH boost.

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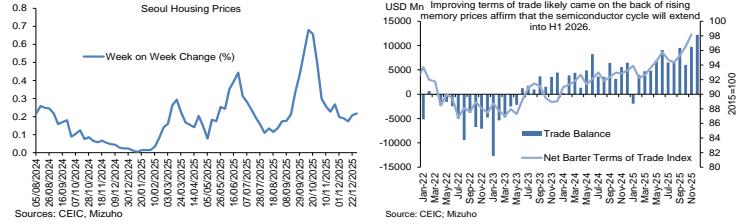
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*Survey results from Bloomberg, as of 9 January 2026; The lists are not exhaustive and only meant to highlight key data/event s

Asia

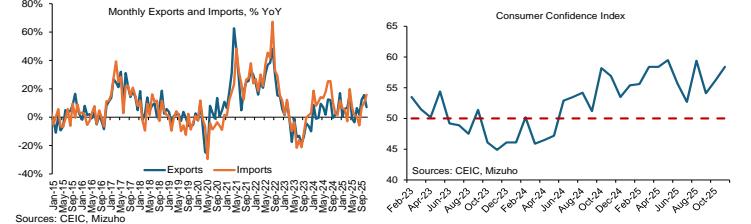
Date	Country	Event	Period	Survey*	Prior
12-13 Jan	TH	Consumer Confidence Economic	Dec	--	46.8
12-18 Jan	CH	Aggregate Financing CNY YTD	Dec	3339.0b	33390.3b
	CH	New Yuan Loans CNY YTD	Dec	15360.0b	15361.6b
	CH	FDI YTD YoY CNY	Dec	--	-7.5%
12 Jan	IN	CPI YoY	Dec	1.6%	0.7%
13 Jan	AU	Westpac Consumer Conf SA MoM	Jan	--	-9.0%
14 Jan	IN	Wholesale Prices YoY	Dec	0.4%	-0.3%
	KR	Unemployment rate SA	Dec	2.9%	2.7%
	CH	Exports/Imports YoY	Dec	3.0%/0.8%	5.9%/1.9%
15 Jan	IN	Exports/Imports YoY	Dec	--	19.4%/-1.9%
	IN	Unemployment Rate	Dec	--	4.7%
	KR	BOK Base Rate		2.50%	2.50%
	PH	Overseas Cash Remittances YoY	Nov	--	3.0%
16 Jan	SG	Electronic/Non-oil Domestic Exports YoY	Dec	--/11.2%	13.1%/11.6%
	MY	GDP/Annual YoY	4Q/2025 A	5.3%/-	5.2%/5.1%

Bank of Korea - Cycles



- We expect the BoK to stand pat at their upcoming meeting with housing prices still an impediment to further easing while the semiconductor cycle remains firm in 2026.
- **Seoul housing price rising 0.2% week on week** led to a 1% increase in December, with 2025 housing price up almost 12% in 2025. As such, there is **potential for more measures to be released** to mitigate the risks of another bout of resurgence.
- Meanwhile, growth into 2026 is likely to remain firm even as the **dynamics** may become increasingly divergent across external and domestic demands.
- **External demand** led by the semiconductor cycle will likely remain robust as reflected by rising terms of trade amid soaring exports prices. This is likely due to the high demand for memory chips and as such, export volumes and production in H1 2026 will likely play catch-up.
- In contrast, with fiscal stimulus to households fading in 2026, private consumption may not see much exuberance ahead.
- Nonetheless, this is not the juncture for monetary policy to be pre-emptive especially with the KRW still wobbly in recent days and KRW gains in December took substantial efforts from the authorities announcing a whole host of measures alongside NPS hedging flows.
- Furthermore, headline inflation continue to hover uncomfortably above the 2% mark.
- In short, **macro-prudential and financial stability remains the priority** in Q1 for the BoK to **extend their rate hold** but fall short of calling an outright end to the easing cycle.
- That said, given the widely expected nature of this hold and some stretched bets of a hike, the KRW may find **little comfort** especially if Governor Rhee keeps the door for rate cuts wide open.

Malaysia Q4 GDP Preview: Still Resilient Growth



- We expect Malaysia's economy to close off 2025 on a **resilient note**, albeit at a slower pace relative to Q3.
- Q4 GDP is expected to ease to 4.6% YoY from Q3's 5.2%, with full year growth projected to register at 4.7%, reaching the upper end of the government's estimate of 4.0-4.8%.
- Admittedly, the risks skew towards the upside given the strength of the semiconductor cycle.
- Exports growth remain resilient averaging 11.4% over October-November, accelerating from the Q2 average of 6.9%. This was driven by strong exports of electrical machinery.
- The strong export demand is also reflected by resilient manufacturing sales in October. Nonetheless, due to a surge in import expenditure, net exports is likely to be less supportive of Q4 growth.
- The increase in imports expenditure was also related to electrical machinery which may be reflecting capital expenditure related to the semiconductor and data centre led demand.
- Investment spending is likely to remain resilient amid strong prior approval FDI pipeline. Q4 growth will also be supported by resilient domestic demand amid buoyant consumer sentiments, and higher seasonal government spending
- All in, this **Q4 print will likely be a modest backstop for MYR given that much of the optimism has been priced** within 2025's stellar outperformance while putting the BNM on a prolong hold.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	157.48	0.640	0.41%	155.00	~	159.00
EUR/USD	1.1649	-0.0070	-0.60%	1.150	~	1.178
USD/SGD	1.2865	0.000	0.04%	1.2800	~	1.2950
USD/THB	31.42	-0.085	-0.27%	31.20	~	32.10
USD/MYR	4.0717	0.0177	0.44%	4.000	~	4.120
USD/IDR	16805	80	0.48%	16,500	~	17,000
JPY/SGD	0.8167	-0.003	-0.41%	0.805	~	0.835
AUD/USD	0.6682	-0.001	-0.16%	0.655	~	0.673
USD/INR	90.21	0.010	0.01%	89.0	~	91.0
USD/PHP	59.259	0.397	0.67%	58.7	~	59.8

*Weekly change.

FX: Leadership Reminders

- USD led gains this week amid heightened geopolitical tensions and given proximities, this has led to the CAD underperforming among G10 peers while a soft trade print also weighed.
- CHF also underperformed as the SNB ruled out rate hikes and inflation print stayed flat.
- In contrast AUD and GBP outperformed though this was merely about not ceding ground rather than outright rallies.
- AUD held ground as the CPI print while softer was not enough cause for the RBA to surrender their hawkish restraint.
- EUR slipped below mid-1.16 with both Ukraine and Greenland issues weighing.
- JPY also weakened amid renewed spat with China.

EM-Asia FX: Abundance of Risks

- Leading the pack, THB saw another bout of gains despite USD strength which again coincided with gold prices surge.
- INR outperformance though was largely on the back of RBI intervention as trade woes continue to weigh as US-India relations show little signs of warming.
- On the other end, amid wobbly risk sentiments, KRW gave up some of the late December gains despite equities and bonds inflows. Extended FX trading appears to be adding to KRW woes rather than optimism about a potential upgrade.
- PHP also saw sharp underperformance despite Governor Remolona saying that there is limited policy room left available for rate cuts as markets turn focus on his reference that economics does not warrant PHP interventions. Testing 60 in Q1 remains well on the cards even if sharp moves are refuted.
- Similar, IDR also weakened with fiscal deficit concerns likely to see need for BI intervention in the coming weeks should the trend persist.
- All in, EM-Asia FX faces an abundance of risks as the US seeks to retain leadership.

FX Brief:

1) JPY: Weakness seeped through as tensions with China worsens. Jawboning has begun towards the end of the week and more could follow in the week ahead.

2) EUR: Declined to below mid-1.16 as geopolitical woes weigh.

3) AUD: Bumpy CPI print may not add much to rallies back mid-66 cents backstop should be retained amid surging metal prices.

4) CNH: Tight range amid a very modest depreciation. PBOC will continue to restrain gains. That said, US CPI upside may see initial testing 7.0 level.

5) INR: Relative outperformance was aided by RBI intervention. Depreciation pressures hard to resolve amid lack of trade deal resolution.

6) SGD: Rose back above mid-1.28 on the back of EUR decline. Quasi-haven aspect to aid middle of the pack performance.

7) IDR: Fiscal woes return in 2026 and both buoyancy above 16750 implies potential for BI intervention to return before venturing towards testing 17000 levels.

8) THB: Amid outperformance, focus turns to various measures on gold to curb THB rallies. USDTHB staying above 31.2 remains likely for week ahead.

9) MYR: Saw a softer start to 2026 alongside a weaker CNH. Consolidation around 4.05 is our base case even as GDP print will likely be positive.

10) PHP: PHP underperformed as the BSP signalled that they are not looking at levels when intervening.

11) KRW: Weakness returned amid shaky risk sentiments. BoK's widely expected rate hold unlikely to add much to KRW recovery beyond consolidation around 1450.

12) TWD: Equity outflows and tech sector wobbles led to underperformance for this week. Trading around mid-31 par for the course.

Bond Yield (%)

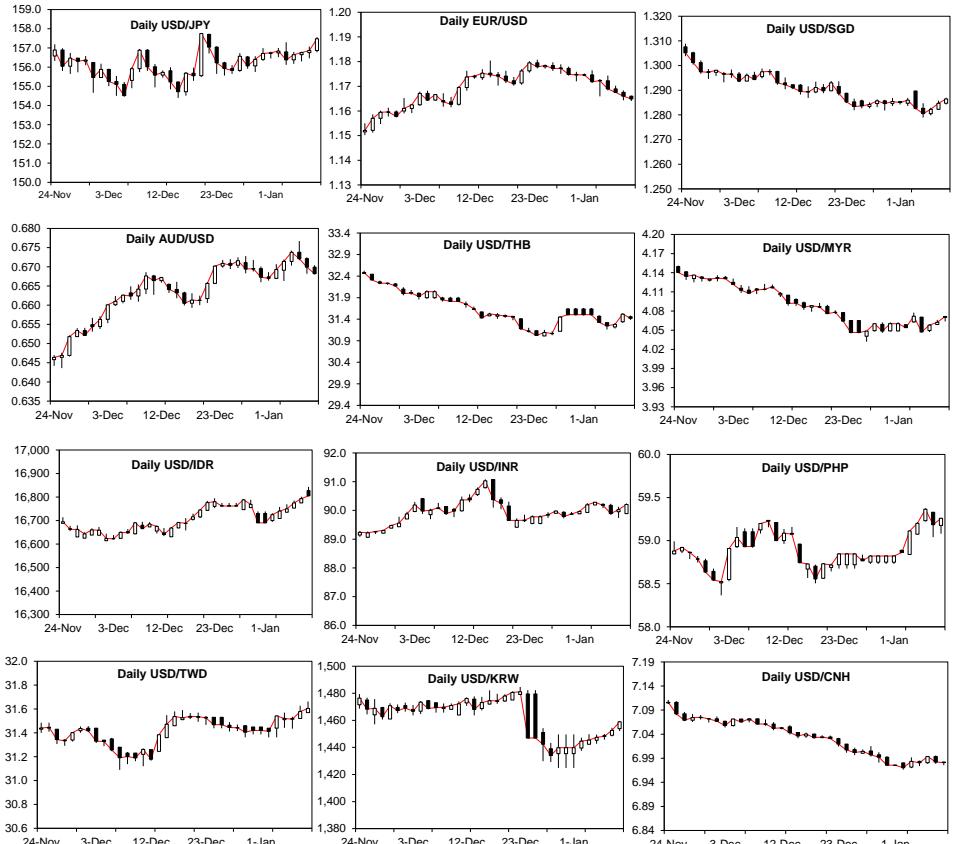
9-Jan	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.499	2.6	4.183	-0.8	Flattening
GER	2.099	-3.7	2.867	-3.1	Steepening
JPY	1.132	-2.5	2.082	3.0	Steepening
SGD	1.412	-3.9	2.173	7.9	Steepening
AUD	4.007	-12.6	4.684	0.1	Steepening
GBP	3.652	-6.8	4.407	-12.8	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,921.46	0.92
Nikkei (JP)	51,939.89	3.18
EuroStoxx (EU)	5,904.32	0.92
FTSE STI (SG)	4,743.77	1.88
JKSE (ID)	8,918.74	1.95
PSEI (PH)	6,348.14	3.47
KLCI (MY)	1,681.06	0.68
SET (TH)	1,257.42	-0.18
SENSEX (IN)	83,578.08	-2.55
ASX (AU)	8,717.85	-0.11

USTs: Competition

- This week, front end 2Y USTs rose marginally while there was a slight slippage in longer end 10Y yields which may be in part due to haven bids from geo-political tensions.
- Furthermore, strategic energy advantages from these conflicts may be keeping a lid on longer end yields. That said, competition for funds may continue to backstop yield amid corporate issuances.
- The tone for the week ahead though may be shaped by the NFP print tonight especially so for front end yields which may be prone to slippages.
- The upcoming CPI print in the week ahead though could provide more twist though the trend of lower energy imply that downside risks persist for knee jerk reactions.
- On balance, we expect 2Y yields to remain in the 3.35-3.60% range with downside bias while 10Y yield trade in the 4.10-4.30% range.



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