

Jan 12, 2026

Three Take-Aways

- 1) Risk sentiments were buoyed on lower unemployment rate, seeking marginal comforts from low hire low fire scenario even as NFP print came in lower than expected.
- 2) UST yields rose as markets pared back odds of January rate cut supported by faster than expected wage growth.
- 3) IDR depreciation pressures mount amid fiscal credibility concerns.

MACRO THEME: Reading the Good News

- Last Friday was not exactly a bad news is good news scenario, rather there was selective focus. There was perhaps **inherent skew to lean towards the lower than expected unemployment rate** which declined to 4.4% from 4.5%.
- The **lower than expected NFP print** at 50k for December alongside **ominous downward revision** of 76k in previous months was somewhat ignored.
- Furthermore, **participation rates decline** likely flattered the unemployment rate decline even if it is a marginal one. On balance, the low hire low fire theme remains apt for now. That said, with good producing industries showing lesser employment while services sub-sectors such as retail and transport also shed jobs, workers in some industries are certainly feeling the heat.
- Accordingly, risks sentiments were buoyed with US equities extending gains with Nasdaq leading. There was also a pick-up in consumer sentiments being reflected in the Uni of Michigan survey.
- USTs sold off with a flattener as markets pare back **odds of a end-January rate cut from 13.8% to just 5%**. The less dovish outlook on policy was also aided by an **acceleration of wage growth** as hourly earnings growth printed at 3.8% YoY in December.

Releasing the News

- The **USD being buoyant** post NFP is well in line with the increasing in UST yields and alleviated worries about the US labour market. EUR declined to the bottom half of mid-1.16.
- What was out of line though was a **leak of NFP data** by US President Trump before the release. As such, this cast further doubts on **institutional integrity**.
- On the geo-politics front, Venezuela has been freeing political prisoners though it is hard to envisage any significant reversal of the situation especially as the **US moves to hold back Venezuelan oil revenue** in US Treasury accounts.
- In the Middle East, the situation is also far from stable with nationwide protests in Iran raising the potential for widespread unrest and US intervention.
- Amid the confluence of these factors, **gold prices continue to rise** despite the increase in UST yields which tends to be a drag. **Asia: Elections Loom**
- JPY has weakened considerably amid the higher UST yields.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Change in NFP (Dec)	50k	70k	56k
(US) Unemployment Rate (Dec)	4.4%	4.5%	4.6%
(EZ) Retail Sales YoY (Nov)	2.3%	1.6%	1.5%
(JP) Coincident/Leading Index (Nov P)	115.2/110.5	115.1/110.5	115.9/109.8
(KR) BoP Current Account Balance (Nov)	\$13309.2m	--	\$6813.8m
(MY) Industrial Production YoY (Nov)	4.3%	5.3%	6.0%
(US) Uni of Mich. Sentiment (Jan P)	54.0	53.5	52.9
(CH) CPI/PPI YoY (Dec)	0.8%/-1.9%	0.8%/-2.0%	0.7%/-2.2%
(TW) Exports/Imports (Dec)	43.4%/14.9%	48.0%/28.1%	56.0%/45.0%

Today	Actual	Exp.	Prior
(EZ) Sentix Investor Confidence (Jan)		-4.9	-6.2
(IN) CPI YoY (Dec)		1.6%	0.7%

Political uncertainty may also be aiding JPY bears with the possibility of PM Takaichi dissolving the Diet and calling for a snap election on either February 8 or 15 was raised in a news report.

- With her approval ratings climbing, elections next month may loom large. **Volatility may be accentuated** today given the Tokyo holiday.
- What is certain on **8 February, though is that Thailand will be holding their elections**. For now, the opposition People's Party remains the front runner and this is not surprising given that its predecessor won the last election.

- That said, given their intact reform agenda, election outcomes could yet again be questioned at the courts.

- Meanwhile, the Pheu Thai party will be sending Thaksin's nephew, Associate Professor Yodchanan Wongsawat as their PM candidate. While the popularity of the Shinawatra clan will assist, markets may be more wary about the biomedical engineer's plans of cash handouts and outright transport cost reduction.

Yields (2Y: +4.4bp; 10Y: -0.2bp; 30Y: -2.6bp)

Equities (Nasdaq: +0.8%; S&P 500: +0.6%; Dow: +0.5%)

FX (DXY: +0.2%)

- USD appears to be starting the week on the backfoot amid reports that the Fed was served subpoenas which threatened a criminal indictment related to Powell's testimony on Fed's renovations.
- Threatening Fed's independence has led to the EUR now retaking mid-1.16, AUD rising to 67 cents while USD/JPY dived to below mid-157.

Indonesia: Fiscal Woes

- In EM-Asia, the **IDR has underperformed** amid renewed woes from an expanded fiscal deficit.
- Specifically, the 2025 budget reached 2.92% of GDP which is precariously close to the 3% limit, with Finance Minister Purbaya highlighting their mission of economic expansion.
- Even as credit ratings are touted as a key risk, long memories of the deficit being set post Asian Financial crisis imply that a worsening of sentiments may come well before any formal credit rating outlook changes or downgrade.
- This is especially so as the **deficit is also the highest in recent decades** aside from the Covid years of 2020 and 2021.
- Amid a shortfall in revenue collection due to lower commodity prices, the sight of bribery investigation on tax officials also worsens the domestic governance picture.
- There are also ongoing disputes over palm oil estates and mining land which adds uncertainty for business and investments.
- On balance, while a push for improved governance is much welcomed, the **IDR may continue to face depreciation pressures** from the scale and/or frequency of the revelation of underlying problems alongside resource reallocation doubts.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	157.89	158.16	+0.65%	155.00 - 159.00
EURUSD	1.1637	1.1623	▼0.20%	1.1580 - 1.1800
GBPUSD	1.3404	1.3394	▼0.26%	1.3200 - 1.3550
AUDUSD	0.6687	0.6685	▼0.18%	0.6650 - 0.6800
DXY	99.1	--	+0.20%	98.0 - 99.3
USDCNY	6.9783	--	▼0.09%	6.9500 - 7.1000
USDCNH	6.9760	6.9774	▼0.09%	6.9500 - 7.1000
USDHKD	7.7946	7.7945	+0.03%	7.7400 - 7.8300
USDSGD	1.2874	1.2874	+0.21%	1.2750 - 1.2950
USDKRW	1459	1459	+0.00%	1432 - 1460
USDTWD	31.61	--	+0.08%	31.30 - 31.70
USDINR	90.17	--	+0.15%	89.20 - 91.00
USDIDR	16805	--	+0.07%	16650 - 16900
USDMYR	4.073	4.080	+0.25%	4.030 - 4.100
USDPHP	59.26	--	+0.13%	58.30 - 59.80
USDTHB	31.43	31.35	▼0.29%	31.1 - 31.7
USDVND	26266	26265	▼0.02%	26050 - 26600

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	3.533	4.166	4.4	-0.2
JGB (JP)	1.143	2.089	2.2	1.7
Bunds (GE)	2.105	2.862	1.2	0.0
Gilts (UK)	3.638	4.374	-1.2	-3.0
AGB (AU)	4.011	4.687	1.3	1.9
SGS (SG)	1.436	2.187	-0.7	-0.7
CGB (CN)	1.412	1.869	-0.1	-1.3
KGB (KR)	2.823	3.387	1.7	4.8
SDL (IN)	5.802	6.640	-0.4	1.1

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	6966.28	44.82	+0.65%
Nasdaq (US)	23671.35	191.33	+0.81%
DJIA (US)	49504.07	237.96	+0.48%
N225 (JP)	51939.89	822.63	+1.61%
STOXX50 (EU)	5997.47	93.15	+1.58%

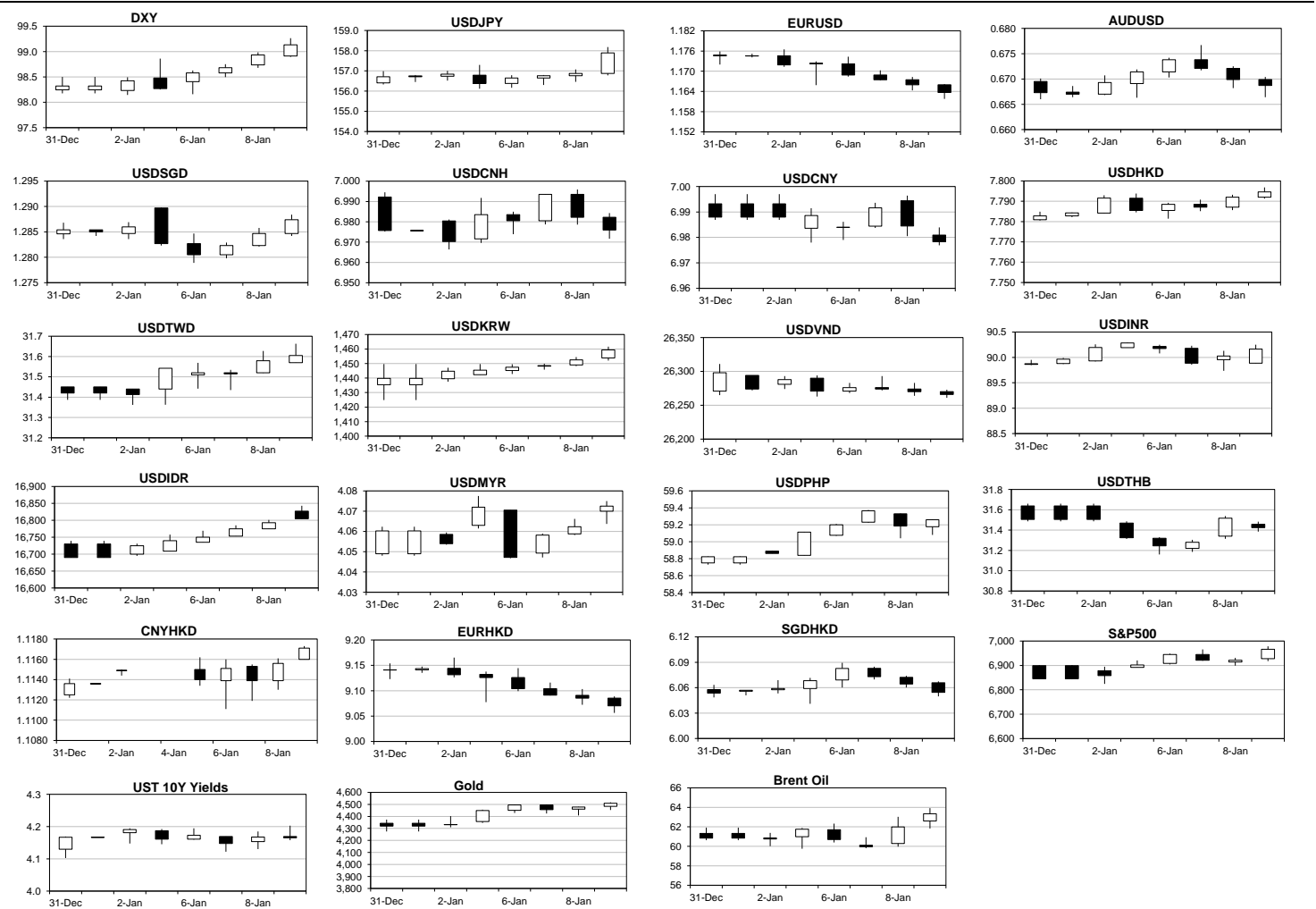
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,039.94	302.69	+2.38%
IRON ORE (CN)	108.34	2.79	+0.45%
GOLD	4,509.50	31.85	+0.71%
SILVER	79.86	-0.24	▼6.99%
OIL (BRENT)	63.34	1.35	+2.18%
OIL (WTI)	59.12	1.36	+2.35%
NATURAL GAS	3.17	2.86	+3.71%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	183.75	183.82	+0.46%
GBP/JPY	211.608	211.825	+0.37%
JPY/SGD (100yen)	0.8154	0.814	▼0.44%
JPY/HKD (100yen)	4.9371	4.9284	▼0.60%
CNH/JPY	22.631	22.664	+0.74%
CNH/HKD	1.1171	1.1169	+0.13%
EUR/GBP	0.86806	0.86781	+0.06%
AUD/NZD	1.1664	1.1669	+0.17%
EUR/CNH	8.1176	8.1098	▼0.29%
GBP/CNH	9.3505	9.3452	▼0.36%
CNY/HKD	1.1171	1.1169	+0.13%
EUR/HKD	9.0702	9.0595	▼0.17%
SGD/HKD	6.0545	6.0545	▼0.16%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5457.79	41.96	+0.77%
STI (SG)	4744.66	5.59	+0.12%
SHCOMP (CN)	4120.426	37.45	+0.92%
SZCOMP (CN)	2660.05	35.06	+1.34%
HSI (HK)	26231.79	82.48	+0.32%
SENSEX (IN)	83576.24	-604.72	▼0.72%
JSE (ID)	8936.754	11.28	+0.13%
KLSE (MY)	1686.54	16.97	+1.02%
PSE (PH)	6348.14	27.47	+0.43%
SET (TH)	1254.09	0.49	+0.04%
VNINDEX (VN)	1867.9	0.01	+0.67%

CHARTS



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