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WEEK AHEAD

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16-Jan-2026

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Economic Calendar

*Survey results from Bloomberg, as of 16 January 2026; The lists are not exhaustive and only meant to highlight key data/even ts

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Date	Country	Event	Period	Survey*	Prior
19 Jan	EZ	CPI YoY/CPI Core YoY	Dec F	2.0%/2.3%	2.0%/2.3%
	JP	Core Machine Orders YoY	Nov	3.7%	12.5%
	JP	Tertiary Industry Index MoM	Nov	0.0%	0.9%
20 Jan	GE	ZEW Survey Expectations	Jan	49.0	45.8
21 Jan	US	Pending Home Sales	Dec	--	3.3%
22 Jan	US	Personal Income/Personal Spending	Nov	0.4%/0.5%	-
	US	PCE/Core Price Index YoY	Nov	2.7%/2.8%	-
	US	Initial Jobless Claims		--	198k
	US	**GDP Annualized QoQ**	**3Q T**	**4.3%**	**4.3%**
	US	GDP Price Index	3Q T	--	3.8%
	EZ	ECB Account of Dec. 18 Rate Decision			
	EZ	Consumer Confidence	Jan P	--	-13.1
	JP	Trade Balance	Dec	--	¥316.7b
23 Jan	US	U. of Mich. Sentiment	Jan F	54.0	54.0
	US	Kansas City Fed Manf. Activity	Jan	--	1.0
	EZ	Manufacturing/Services PMI	Jan P	--	48.8/52.4
	JP	Manufacturing/Services PMI	Jan P	--	50.0/51.6
	JP	**Natl CPI/ Ex Fresh Food, Energy YoY**	**Dec**	**2.1%/2.8%**	**2.9%/3.0%**
	JP	**BOJ Target Rate**		**0.75%**	**0.75%**

Asia

Date	Country	Event	Period	Survey*	Prior
19 Jan	CH	Surveyed Jobless Rate	Dec	5.2%	5.1%
	CH	**GDP YoY/SA QoQ**	**4Q**	**4.5%/1.1%**	**4.8%/1.1%**
	CH	Industrial Production YoY	Dec	5.0%	4.8%
	CH	Retail Sales YoY	Dec	1.0%	1.3%
	CH	FA Ex Rural/Property Investment YTD YoY	Dec	-3.1%/-16.5%	-2.6%/-15.9%
	PH	BoP Overall	Dec	--	-$225m
20 Jan	**CH**	**1-Year/5-Year Loan Prime Rate**		**3.00%/3.50%**	**3.00%/3.50%**
	KR	PPI YoY	Dec	--	1.9%
	MY	Exports/Imports YoY	Dec	5.0%/8.4%	7.0%/15.8%
	MY	**CPI YoY**	**Dec**	**1.4%**	**1.4%**
	TW	Export Orders YoY	Dec	36.3%	39.5%
21 Jan	**ID**	**BI-Rate**		**4.75%**	**4.75%**
22 Jan	AU	Employment Change/Unemployment Rate	Dec	25.6k/4.4%	-21.3k/4.3%
	KR	**GDP YoY/GDP SA QoQ**	**4Q A**	**2.0%/0.2%**	**1.8%/1.3%**
	MY	**BNM Overnight Policy Rate**		**2.75%**	**2.75%**
	TW	Unemployment Rate	Dec	--	3.4%
23 Jan	**SG**	**CPI/Core YoY**	**Dec**	**1.2%/1.1%**	**1.2%/1.2%**
	AU	Manufacturing/Services PMI	Jan P	--	51.6/51.1
	IN	Manufacturing/Services PMI	Jan P	--	55.0/58.0
	TW	Industrial Production YoY	Dec	12.0%	16.4%

Week-in-brief: Addressing Discomfort

- This week, markets continue to wobble amid simmering unrest including self inflicted ones.
- The Trump administration sent markets worrying about **Fed independence** with the DoJ sending subpoenas over the issue of the Fed's renovation.
- These worries though were **assuaged** amid bipartisan and global support for Powell as well as Trump stating that he has **no plans to fire Powell.**
- Meanwhile, even as **the CPI print looks rather palatable** on a headline basis at 2.7% YoY as well as a lower than expected core inflation **to justify earlier rate cuts**, it was **insufficient to add to rate bets** as odds of January cut dwindled to 2%.
- Fed speakers also leaned slightly hawkishly with Goolsbee, Anna Paulson and Jeffrey Schmid comfortable in holding rates steady to guide inflation back to 2%. Better than expected retail sales and jobless claims also aided the push back in rate cut bets.
- On geo-politics, while Trump has dialled back language on potential intervention on Iran, oil prices remain susceptible to evolving headlines. This involves latent volatility in crude oil markets intact for the coming weeks.
- In Asia, FX discomforts continue to be apparent. **Bank Indonesia has stepped in to intervene** in the IDR and similarly, the **RBI is stepping in to stem INR weakness** as they face threat of further secondary tariffs considering their status as Iran's business partners.
- Meanwhile the **KRW underperformed** even though the BoK stood pat in a unanimous decision with Governor Rhee highlighting a prolong hold in the near term. Given the lack of potency from Bessent's jawboning, the end of the week meeting between the BoK and commercial banks on FX deposits also reflect the urgent need for solutions to address KRW weakness.
- Looking ahead, markets will be gauging how much of a hawkish hold the BoJ meeting will be. JPY bears may be checked by overt linkage of JPY weakness and inflation risks as well as better prospects of earnings growth. Elsewhere, Bank Indonesia has their hands tied by the IDR weakness and will stand pat at the upcoming meeting on 21 January. Meanwhile, even though **Bank Negara Malaysia** is also set to hold firm in their rate stance. Their position is one of a sweet spot with an outperforming MYR while Q4 GDP growth stayed resilient at 4.9%.
- All in, even as US data takes a step back, uncomfortable tensions between policy, FX and geo-politics will be hard to address in the coming week.

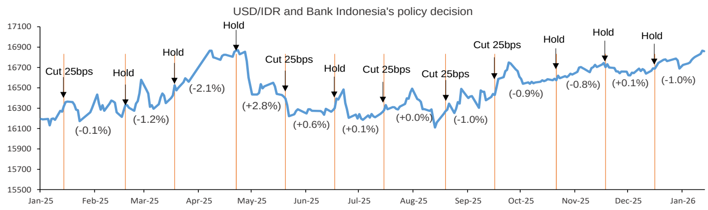
BOJ: Gauging a Hawkish Hold

- At the January BoJ meeting, the **overwhelming consensus is for a hold** – *OIS markets are pricing a paltry 1% probability of a hike.*
- Specifically, the expectation is for **an unequivocally hawkish pause**, with the consensus for one rate hike by mid-2026 with a *~65% probability of another by year-end.*
- To be sure, **Governor Ueda** has come out sounding **unambiguously** and **more unreservedly hawkish**.Most obviously in his allusions to:
  i. "*keep raising rates … if … (economic) outlook materializes*" and;
  ii. "*Wages and inflation are likely to keep rising gradually*"
- In concert, this amount to Governor Ueda suggesting that the default path is for higher rates.
- And what's notable is that **despite the conditionality** of "***if*** (economic) ***outlook materializes***", the **bar to hold back on hikes is perceptibly higher**.
- But the rub is that this is **already fully priced in**. What this means is that ***in the absence of even more hawkish guidance***, **JPY bears** will be **far harder to** appease, much less, **subdue**.
In which case, deterring JPY bears could hinge on a few of key gauges.
1. The most distinct of which will be ***overt linkages that the BoJ drawn between JPY weakness and durable inflation risks***.This may be *deemed be a gauge of how much of a hawkish response may be elicited from JPY weakness,* thereby checking aggressive JPY selling.
2. The other, might have to do with **assertions on increased confidence/diminished doubts** around **sustained wage increments** amid *brighter prospects for* **earnings growth**.
3. And possibly, any **inklings about** the **BoJ's propensity to compensate for fiscal stimulus** (with *more tightening at the margin*).
- The upshot is that market will be **gauging how hawkish a pause** this is.
- And the ***bar to deter JPY bears*** is now set ***higher***. And so, *a* measured "Sell Japan" response (i.e. **long-end yields nudged higher** and **JPY pressured**) may be the **path of least resistance *unless the BoJ hawkish impression hits the spot***.

Iran & Oil (Risks)

- **Oil's recent surge** (Brent crude up 9-10% from last week) **from Iranian unrest**, warns that **oil price volatility**, likely to underpin AXJ differentiation, is a **key watch factor as Iranian risks evolve**.
- Further **provocations from Trump instigating Iranian protestors** to "*keep protesting … (and) take over … institutions*" **keeps** the **Iranian situation** and **spillover risks fluid**. Especially with **Trump insinuating**, *albeit* ***not promising***, **US support/involvement**.
- In the event of a flare-up in the situation leads to **Iranian (>3MBpD) oil production** being significantly **disrupted**, a **10-15% spike in prices** is not an outlandish outcome.
- And to be clear this is ***even without a wider Middle East oil passage disruption*** (vitally from a blockade of the Straits of Hormuz).
- ***Worst-case outcomes*** that involve a **blockade of the Straits of Hormuz**, - albeit fleeting given Us incentives to take this down – could (fleetingly) **trigger a 25-50% spike crude prices**, despite pipeline alternatives available to Saudi and UAE. Regardless, the upswing in oil amid Iranian risks is keeping long-end yields buoyed, via the tight correlation between spot oil and 5Y5Y inflation swaps.

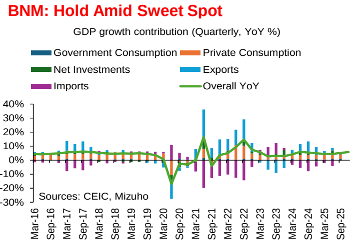
Bank Indonesia: Hands Tied

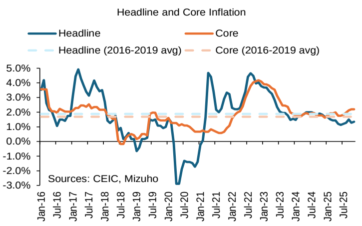


Note: Parentheses indicate IDR appreciation(+)/depreciation(-) against USD since previous meeting
Sources:Bloomberg, Mizuho

- The IDR has depreciated ~3.6% cumulatively since three consecutive rate cuts of the BI-rate to 4.75% in 2H 2025 (from July 2025).
- BI has held the policy rate steady in the past 3 meetings while indicating that BI "will continue considering room for **further BI-rate reductions**…, coupled with the need to further accelerate economic growth."
- This indicates BI's willingness but inability to cut rates, **prioritising rupiah stability** even as it wants to be accommodative in supporting economic growth amid uncertainty.
- **Recent reports on its fiscal woes** has further **limited its room to cut rates.** Specifically, Indonesia reported a fiscal deficit of 2.92% in 2025, which is dangerously close to the legal limit of 3%. This deficit is the highest in recent decades aside from the COVID years of 2020 – 2021, reflecting the current administration's pro-growth stance.
- Although BI has recently said that they will **continue with FX intervention** as IDR reach record lows, they are only likely to **utilise FX reserves cautiously to stem the depreciation rather than steer an outright reversal.**
- The monetary transmission mechanism may continue to be a focus at this meeting as **lending rates have barely declined despite a more discernible drop in deposit rates.**
- Given this backdrop, we expect BI to **hold the BI-rate** at the upcoming meeting. The **risks to the IDR remains skewed to the downside** especially as **Bank Indonesia is likely to keep the door open for easing** while fiscal authorities remain on a pro-growth push.

BNM: Hold Amid Sweet Spot





- **BNM's decision is a clear hold** as it is arguably in a **sweet spot of stable growth and near-target inflation.** Malaysia's **economic growth has remained resilient**, with Q4 GDP growth registering at 5.7% and economic growth remaining above trend for two consecutive quarters which culminated in annual GDP growth is at 4.9%. This implies a likely positive output gap.
- We **expect the December 2025 CPI to remain broadly flat** as upside from seasonality effects and monsoon crop losses are likely offset by lower unsubsidised petrol prices. Festive season price controls likely kept a lid on the surge in food inflation.
- **Looking ahead**, with price measures* introduced in earlier budgets already been reflected within the CPI, **inflation is likely to remain rather stable with marginal upside risk** stemming from tight labour market conditions.
- Although Malaysia has closed off 2025 on a resilient note, **its momentum is expected to moderate slightly** with 2026 GDP growth forecasted at 4.0-4.5% due to softening external conditions.
- Given this backdrop, we **expect BNM to maintain their slightly accommodative stance to lean against these potential headwinds in 2026.** The **MYR is expected to remain fairly supported by a softer USD backdrop and steady interest rate differentials.**

*10% hike in excise duties on alcohol and tobacco on 1 November 2025, and RON95 petrol subsidy rationalisation on 30 September 2025

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	158.18	0.700	0.44%	155.80	~	160.00
EUR/USD	1.1611	-0.0038	-0.33%	1.150	~	1.178
USD/SGD	1.2877	0.001	0.09%	1.2800	~	1.2950
USD/THB	31.37	-0.05	-0.16%	31.20	~	32.10
USD/MYR	4.0555	-0.0162	-0.40%	4.000	~	4.120
USD/IDR	16885	80	0.48%	16,690	~	17,000
JPY/SGD	0.8141	-0.003	-0.32%	0.800	~	0.831
AUD/USD	0.6702	0.002	0.30%	0.655	~	0.673
USD/INR	90.72	0.511	0.57%	89.5	~	92.0
USD/PHP	59.354	0.095	0.16%	58.7	~	59.8

^Weekly change.

FX: USD Holding Up

- USD dipped earlier in the week on concerns of Fed independence with the DXY touching 98-levels, but rebounded stronger after investors were assuaged by the backing of Powell by former Fed/Treasury officials and bipartisan support. Additionally, US economic data was insufficiently soft to provide Fed with the impetus for further, imminent cuts.
- EUR softened against the USD, as Greenland geopolitical tensions are more detrimental to the EUR at the margin, despite Germany turning a corner in reporting modest GDP growth in 2025 after two years of contraction.
- The JPY also continued to underperform due to the anticipation of upcoming snap elections, and the bet that a consolidated, stronger Takaichi Administration will push through fiscal stimulus.
- In contrast, amid a firm commodity backdrop, AUD extended outperformance in the G10 space as China's external demand held up while Australia household spending exceeded expectations.

EM-Asia FX: Increasing Divergence

- The **divergence across EM-Asia FX which we had pointed out in our outlook continues to play out** with MYR and AUD leading gains while the likes of the IDR weakened.
- Undeniably, the underperformer is the KRW this week despite attempts by US Treasury Secretary Scott Bessent signalling the inappropriate level of the KRW as well as the hawkish leaning BoK's rate hold.
- IDR weakness persisting amid fiscal woes led to the need for Bank Indonesia's intervention. Bank Indonesia's upcoming rate hold is unlikely to alleviate the depreciation pressures in a significant manner given that fiscal issues remain the root cause of the problem.
- That said, the **THB has showed a notable divergence from soaring gold prices this week**, likely in part due to the focus turning to domestic elections.
- All in, while it is tempting to call for some convergence, growth leaning BI implies that IDR convergence remains unlikely but AUD outperformance may have potential to be checked if low hire low fire lead unemployment rate creep up.

Bond Yield (%)

16-Jan	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.559	2.7	4.168	0.3	Flattening
GER	2.098	-0.5	2.824	-3.7	Flattening
JPY	1.185	5.3	2.174	9.2	Steepening
SGD	1.404	-0.4	2.158	-1.2	Flattening
AUD	4.026	1.9	4.705	0.1	Flattening
GBP	3.667	3.4	4.396	2.3	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,944.47	-0.31
Nikkei (JP)	53,936.17	3.84
EuroStoxx (EU)	6,041.60	0.74
FTSE STI (SG)	4,842.34	2.06
JKSE (ID)	9,075.41	1.55
PSEI (PH)	6,464.67	1.84
KLCI (MY)	1,709.25	1.35
SET (TH)	1,272.12	1.44
SENSEX (IN)	83,640.36	0.08
ASX (AU)	8,903.86	2.13

USTs: Flatter Curve, Not Risks

- Front end yields rose as better than expected retail sales, lower initial jobless claims alongside a still unconvincing CPI print aided the climb in yields to offset the initial haven flows on risk off sentiments from Fed independence threats.
- Meanwhile, somewhat enhanced US energy security positioning likely tussle with trouble assessing longer term Fed independence.
- Stability at the long end in recent week should not be taken for granted.
- With BoJ and Japan fiscal stance in focus, we expect 10 UST yield to remain buoyant above 4.10% while the 2Y trade in the 3.40-3.65% range.

FX Brief:

1) JPY: Underperformed on renewed Takachi bets. Jawboning to persist into BoJ meeting but excessive weakness may meet a BoJ willing to learn hawkishly. Venture towards 160 is par for the course but the pace of depreciation matters relative to extent of intervention.

2) EUR: Weakened marginally more than USD strength as Greenland's situation more deterimental at the margin.

3) AUD: Outperformed to stay around 67 cents as household spending stayed resilient and commodity prices firm up.

4) CNH: Mild gains amid strong external demand offseting curbed financial exuberance.

5) INR: Middle of the pack performance was aided by RBI intervention. With adverse Iran headwinds likely to persist, moderate INR weakness will go hand in hand with RBI intervention even in the weak ahead.

6) SGD: Sideways for this week even amid a firm USD as CNH gains offset EUR weakness. Consolidation below 1.29 like to persist.

7) IDR: Continued to underperform due to fiscal woes, with BI intervening to stem depreciation to record lows. IDR looks set to test 17000 even as BI is expected to stand pat at the upcoming meeting.

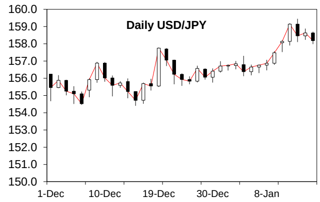
8) THB: Surge in gold prices was unable to aid another round of THB outperformance. This may be reflecting the seeping in of fiscal worries as election approaches.

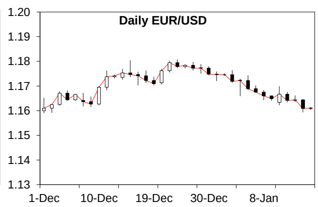
9) MYR: Outperformed this week and with Q4 GDP growth displaying strong momentum,

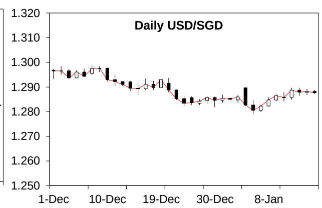
10) PHP: Underperformed as BSP continued to signal that it is comfortable with the currency's weakness and is taking a measured approach to FX intervention.

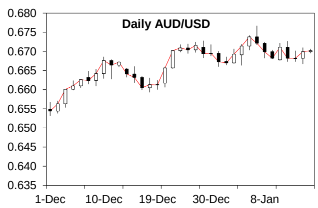
11) KRW: Equities outflows and higher front end UST yields pressured the KRW. Buoyancy above 1450 to be retain, barring sharp intervention efforts.

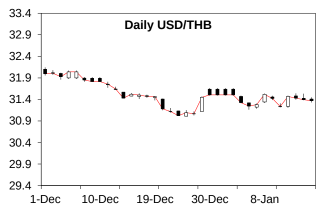
12) TWD: Kept steady for this week amid supportive foreign inflows into equities and the announcement of a US-Taiwan trade deal.

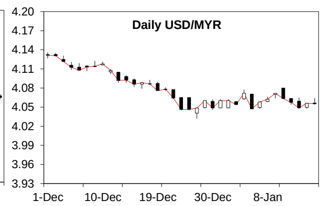


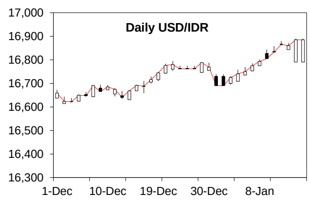


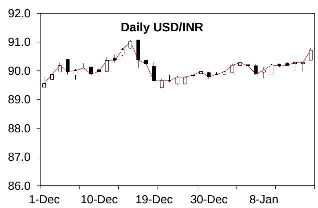


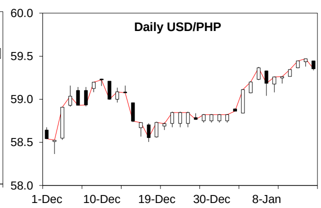


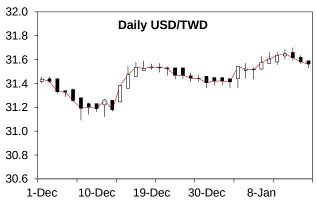


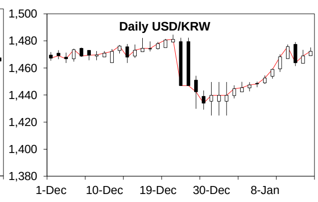


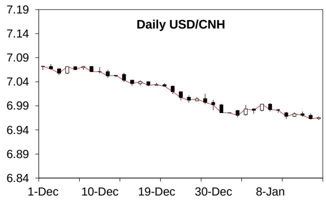












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